

Volume and price statistics of external merchandise trade in March 2025

Further to the external merchandise trade statistics in value terms for March 2025 released earlier on, the Census and Statistics Department (C&SD) released today (May 15) the volume and price statistics of external merchandise trade for that month.

In March 2025, the volume of Hong Kong's total exports of goods and imports of goods increased by 15.8% and 13.5% respectively over March 2024.

For the first quarter of 2025 as a whole, the volume of Hong Kong's total exports of goods and imports of goods increased by 8.7% and 7.3% respectively over the same period in 2024.

Comparing the first quarter of 2025 with the fourth quarter of 2024 on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 9.5% and 7.5% respectively.

Changes in volume of external merchandise trade are derived from changes in external merchandise trade value with the effect of price changes discounted.

Comparing March 2025 with March 2024, the prices of total exports of goods and imports of goods both increased by 2.1%.

As regards price changes in the first quarter of 2025 over the same period in 2024, the prices of total exports of goods and imports of goods increased by 1.9% and 2.0% respectively.

Price changes in external merchandise trade are reflected by changes in unit value indices of external merchandise trade, which are compiled based on average unit values or, for certain commodities, specific price data.

The terms of trade index is derived from the ratio of price index of total exports of goods to that of imports of goods. Compared with the same periods in 2024, the index remained virtually unchanged in March 2025, whereas it decreased by 0.1% in the first quarter of 2025.

Changes in the unit value and volume of total exports of goods by main destination are shown in Table 1.

Comparing March 2025 with March 2024, increases were recorded for the total export volume to Taiwan (52.4%), Vietnam (40.0%), the mainland of China (the Mainland) (22.3%) and the USA (9.6%). On the other hand, the total export volume to India decreased by 7.0%.

Over the same period of comparison, the total export prices to Taiwan (5.7%), the Mainland (2.1%), Vietnam (1.4%) and the USA (1.2%) increased. On the other hand, the total export prices to India decreased by 0.7%.

Changes in the unit value and volume of imports of goods by main supplier are shown in Table 2.

Comparing March 2025 with March 2024, increases were recorded for the import volume from Vietnam (80.6%), Taiwan (66.4%) and the Mainland (7.2%). On the other hand, the import volume from Singapore (-4.6%) and Korea (-26.9%) decreased.

Over the same period of comparison, the import prices from all main suppliers increased: Korea (6.7%), Taiwan (3.4%), Singapore (2.7%), Vietnam (2.6%) and the Mainland (0.5%).

Further information

Details of the above statistics are published in the March 2025 issue of "Hong Kong Merchandise Trade Index Numbers". Users can browse and download the report at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020006&scode=230).

Enquiries on merchandise trade indices may be directed to the Trade Analysis Section of the C&SD (Tel: 2582 4918).