

Volume and price statistics of external merchandise trade in May 2024

Further to the external merchandise trade statistics in value terms for May 2024 released earlier on, the Census and Statistics Department (C&SD) released today (July 16) the volume and price statistics of external merchandise trade for that month.

In May 2024, the volume of Hong Kong's total exports of goods and imports of goods increased by 9.8% and 5.9% respectively over May 2023.

Comparing the first five months of 2024 with the same period in 2023, the volume of Hong Kong's total exports of goods and imports of goods increased by 7.8% and 3.2% respectively.

Comparing the three-month period ending May 2024 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods increased by 0.9%, while the volume of imports of goods decreased by 1.9%.

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

Comparing May 2024 with May 2023, the prices of total exports of goods and imports of goods increased by 4.5% and 3.4% respectively.

As regards price changes in the first five months of 2024 over the same period in 2023, the prices of total exports of goods and imports of goods increased by 4.3% and 4.1% 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 2023, the index increased by 1.0% in May 2024 and 0.2% in the first five months of 2024.

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

Comparing May 2024 with May 2023, increases were recorded for the total export volume to Vietnam (31.2%), the USA (21.3%) and the mainland of China (the Mainland) (15.8%). On the other hand, the total export volume to Taiwan (-2.6%) and India (-14.3%) decreased.

Over the same period of comparison, the total export prices to the Mainland (6.5%), the USA (5.9%), Taiwan (4.9%) and Vietnam (0.6%) increased. On the other hand, the total export prices to India decreased by 1.2%.

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

Comparing May 2024 with May 2023, increases were recorded for the import volume from Korea (48.6%), Singapore (25.5%) and the Mainland (5.8%). On the other hand, the import volume from Japan (-1.0%) and Taiwan (-7.2%) decreased.

Over the same period of comparison, the import prices from Singapore (6.7%), Korea (6.3%), the Mainland (3.6%) and Taiwan (2.9%) increased. On the other hand, the import prices from Japan decreased by 0.1%.

Further information

Details of the above statistics are published in the May 2024 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).

[Inspection of aquatic products imported from Japan](#)

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will

continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on July 15 to noon today (July 16), the CFS conducted tests on the radiological levels of 115 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category. No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan"

(www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 50 samples of local catch for radiological levels. All the samples passed the tests. Details can be found on the AFCD's website (www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website (www.hko.gov.hk/en/radiation/monitoring/seawater.html).

From August 24 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 68 107 samples of food imported from Japan (including 43 768 samples of aquatic and related products, seaweeds and sea salt) and 16 244 samples of local catch respectively. All the samples passed the tests.

[Exchange Fund Bills tender results](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date	: 16 July 2024
Paper on offer	: EF Bills
Issue number	: Q2429
Issue date	: 17 July 2024
Maturity date	: 16 October 2024
Amount applied	: HK\$153,371 MN
Amount allotted	: HK\$64,314 MN
Average yield accepted	: 4.45 PCT

Highest yield accepted	:	4.50 PCT
Pro rata ratio*	:	About 1 PCT
Average tender yield	:	4.52 PCT

Tender date	:	16 July 2024
Paper on offer	:	EF Bills
Issue number	:	H2458
Issue date	:	17 July 2024
Maturity date	:	15 January 2025
Amount applied	:	HK\$59,790 MN
Amount allotted	:	HK\$19,800 MN
Average yield accepted	:	4.38 PCT
Highest yield accepted	:	4.40 PCT
Pro rata ratio*	:	About 97 PCT
Average tender yield	:	4.47 PCT

*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

Hong Kong Monetary Authority tenders to be held in the week beginning July 22, 2024:

Tender date	:	23 July 2024
Paper on offer	:	EF Bills
Issue number	:	Q2430
Issue date	:	24 July 2024
Maturity date	:	23 October 2024
Tenor	:	91 Days
Amount on offer	:	HK\$60,205 MN

Tender date	:	23 July 2024
Paper on offer	:	EF Bills
Issue number	:	H2459
Issue date	:	24 July 2024
Maturity date	:	22 January 2025
Tenor	:	182 Days
Amount on offer	:	HK\$12,600 MN

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, July 16, 2024 is 106.4 (up 0.1 against yesterday's index).

Hong Kong signs MOU with Abu Dhabi on investment promotion (with photo)

Invest Hong Kong (InvestHK) announced today (July 16) that it has signed a Memorandum of Understanding (MOU) with the Abu Dhabi Chamber of Commerce and Industry of the United Arab Emirates (UAE), pledging mutual co-operation on investment promotion exchanges and support.

The MOU was signed online by the Director-General of Investment Promotion at InvestHK, Ms Alpha Lau, and the Chief Executive Officer of Abu Dhabi Chamber of Commerce and Industry, Mr Ahmed Khalifa Al Qubaisi to foster a closer relationship for the mutual benefit of Hong Kong and the UAE in terms of investment promotion exchanges, and their co-operation with each other in promoting both inward and outward investments in both Abu Dhabi and Hong Kong.

Ms Lau said, "This MOU marks a new milestone between Hong Kong and Abu Dhabi in terms of investment promotion exchanges. Hong Kong offers an efficient, reliable business platform bringing Mainland China and the rest of the world together. Meanwhile, Abu Dhabi is a leading economy in the Gulf region and an important source of foreign direct investment in the world. By leveraging Hong Kong's status as the world's 'super connector', companies from Abu Dhabi and the UAE, and those from Asia can strengthen collaboration, tapping into the growing business opportunities across our two regions."

Mr Al Qubaisi said, "This partnership between the Abu Dhabi Chamber of Commerce and Industry and InvestHK aligns with our strategic goals to leverage the diverse and promising investment opportunities in both markets as it promotes collaborative efforts and trade exchanges, thereby bolstering our joint economic interests.

"Our partnership adds additional and necessary support to the objectives of the 'Gateway to the World' initiative, recently launched by the Abu Dhabi Chamber of Commerce and Industry, to expand our international business network, attract multinational corporations, SMEs, investors, and talent to Abu Dhabi, underscoring our commitment to fostering local and global economic growth, ensuring the contribution of the private sector to sustainable development, and facilitating global trade," he added.

The MOU focuses on sharing information on business environments and investment opportunities with a view to promoting investment between the two sides and sharing experiences in attracting foreign investment as well as best practices regarding investment promotion. It also encourages interested local companies in setting up or expanding their businesses within the area of the other jurisdiction and provides support to facilitate inward investment between both Abu Dhabi and Hong Kong.

