

Volume and price statistics of external merchandise trade in April 2024

Further to the external merchandise trade statistics in value terms for April 2024 released earlier on, the Census and Statistics Department (C&SD) released today (June 17) the volume and price statistics of external merchandise trade for that month.

In April 2024, the volume of Hong Kong's total exports of goods and imports of goods increased by 7.7% and 0.5% respectively over April 2023.

Comparing the first four 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 7.3% and 2.6% respectively.

Comparing the three-month period ending April 2024 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods increased by 2.5%, while the volume of imports of goods decreased by 1.3%.

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

Comparing April 2024 with April 2023, the prices of total exports of goods and imports of goods increased by 3.8% and 3.2% respectively.

As regards price changes in the first four 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 4.2% 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 0.6% in April 2024, whereas it remained virtually unchanged in the first four months of 2024.

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

Comparing April 2024 with April 2023, increases were recorded for the total export volume to Vietnam (18.2%), the mainland of China (the Mainland) (15.5%) and the USA (11.2%). On the other hand, the total export volume to

Taiwan (-1.1%) and India (-26.6%) decreased.

Over the same period of comparison, the total export prices to the USA (6.3%), Taiwan (5.1%), the Mainland (4.8%) and Vietnam (3.2%) increased. On the other hand, the total export prices to India decreased by 0.3%.

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

Comparing April 2024 with April 2023, increases were recorded for the import volume from Korea (37.1%), Singapore (30.5%), the Mainland (2.4%) and Japan (1.7%). On the other hand, the import volume from Taiwan decreased by 20.6%.

Over the same period of comparison, the import prices from Singapore (11.3%), Korea (6.4%), the Mainland (3.2%) and Taiwan (1.9%) increased. On the other hand, the import prices from Japan decreased by 0.2%.

Further information

Details of the above statistics are published in the April 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).

June 2024 issue of "Hong Kong Monthly Digest of Statistics" now available

The Census and Statistics Department (C&SD) published today (June 17) the June 2024 issue of the "Hong Kong Monthly Digest of Statistics" (HKMDS).

Apart from providing up-to-date statistics, this issue also contains a feature article entitled "The Cultural and Creative Industries in Hong Kong".

"The Cultural and Creative Industries in Hong Kong"

The cultural and creative industries are among the most dynamic economic sectors in Hong Kong, contributing to both economic growth and job creation. They comprise a set of knowledge-based activities that deploy creativity and intellectual capital as primary inputs and deliver goods and services with cultural, artistic and creative contents. This feature article provides the statistics of the cultural and creative industries in Hong Kong for 2018 to

2022.

For enquiries about this feature article, please contact the Construction and Miscellaneous Services Statistics Section of the C&SD (Tel: 3903 6962; email: asps@censtatd.gov.hk).

Published in bilingual form, the HKMDS is a compact volume of official statistics containing about 130 tables. It collects up-to-date statistical series on various aspects of the social and economic situation of Hong Kong. Topics include population; labour; external trade; National Income and Balance of Payments; prices; business performance; energy; housing and property; government accounts, finance and insurance; and transport, communications and tourism. For selected key statistical items, over 20 charts depicting the annual trend in the past decade and quarterly or monthly trend in the recent two years are also available. Users can download the Digest at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1010002&scode=460).

Enquiries about the contents of the Digest can be directed to the Statistical Information Dissemination Section (1) of the C&SD (Tel: 2582 4738; email: gen-enquiry@censtatd.gov.hk).

[Hong Kong Customs seizes suspected smuggled CPUs worth about \\$12 million \(with photos\)](#)

Hong Kong Customs on June 11 detected a suspected smuggling case involving a private vehicle at the Shenzhen Bay Control Point and seized 596 suspected smuggled CPUs with an estimated market value of about \$12 million.

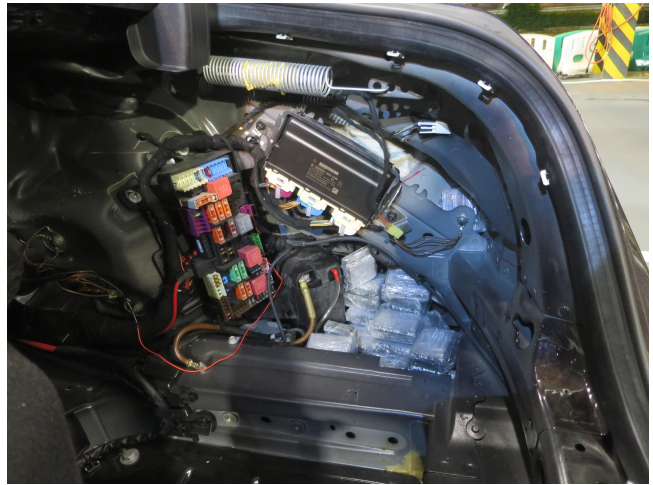
Based on risk assessment, Customs on that day intercepted an outgoing private vehicle at the control point. Upon an X-ray examination, Customs officers spotted irregularities in the image of the trunk of the vehicle. The batch of suspected smuggled CPUs were found concealed inside the false compartments of both sides of the rear and the trunk of the vehicle.

Customs arrested a 51-year-old male driver. An investigation is ongoing and the likelihood of further arrests is not ruled out.

Customs will continue to combat cross-boundary smuggling activities with firm enforcement action based on risk assessment and intelligence analysis.

Smuggling is a serious offence. Under the Import and Export Ordinance, any person found guilty of importing or exporting unmanifested cargo is liable to a maximum fine of \$2 million and imprisonment for seven years.

Members of the public may report any suspected smuggling activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk) or online form (eform.cefs.gov.hk/form/ced002).



[Record of discussion of meeting of Exchange Fund Advisory Committee Currency Board Sub-Committee held on May 6](#)

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

(Approved for Issue by the Exchange Fund Advisory Committee by circulation)

Report on Currency Board Operations (December 30, 2023 – April 24, 2024)

The Currency Board Sub-Committee (Sub-Committee) noted that the Hong Kong dollar (HKD) traded within a range of 7.8067 – 7.8369 against the US dollar (USD) during the review period. The HKD exchange rate moderated slightly between January and April amid softened liquidity but remained supported by net inflows through the Southbound Stock Connect. HKD interbank rates continued to track the USD rates while also being affected by local supply and demand. The Convertibility Undertakings were not triggered and the Aggregate Balance was stable at around HK\$45 billion. No abnormality was noted in the usage of the Discount Window. Overall, the HKD exchange and interbank markets continued to trade in a smooth and orderly manner.

The Sub-Committee noted that the Monetary Base increased to HK\$1,909.96 billion at the end of the review period. In accordance with the Currency Board principles, all changes in the Monetary Base had been fully matched by

changes in foreign reserves.

The Report on Currency Board Operations for the review period is at Annex.

Monitoring of Risks and Vulnerabilities

The Sub-Committee noted that earlier market expectations of imminent cut in US policy rate had been dashed by the recent stronger-than-expected US inflation readings. While risky assets had rallied on the back of "soft landing" expectations and investor frenzy in stocks related to artificial intelligence, the elevated asset valuations could be challenged by the "high for long" interest rate environment, which had already led to some cracks in the real economy including rising customer loan delinquencies and pressures on the commercial real estate market. Meanwhile, vulnerabilities in non-bank financial institutions, including the private credit market and hedge funds, also warranted continued attention.

The Sub-Committee noted the continued, yet uneven, economic recovery in Mainland China in Q1 2024. The official economic growth target for 2024 was set at about 5 per cent for the second consecutive year, likely bolstered by stronger fiscal support and better co-ordination of fiscal and monetary policies. However, the near-term economic outlook continued to face various challenges from a sluggish global growth outlook, an uncertain geopolitical environment, a soft domestic housing market and lingering concerns over local government financing vehicle debt risk. The Asia Pacific region remained resilient amid elevated interest rates and dampened credit and investment, although geoeconomic fragmentation might rise further in 2024 given increased appetite for trade protectionist measures and more active industrial policies.

The Sub-Committee noted that in Hong Kong, visitor arrivals continued to recover in Q1 2024 and merchandise exports registered a notable increase against a low base of comparison. Looking ahead, the domestic economy was expected to continue to recover at a moderate pace in 2024, but the growth outlook would face evolving risks and uncertainties relating to the US policy rate path, global economic prospects, the recovery pace of the global tech cycle and evolving geopolitical tensions. While the residential property market turned more active following the relaxation of policy measures announced at the 2024-25 Budget, housing prices remained soft amid the still-elevated mortgage rates and increased private housing supply.

Hong Kong Banking Sector's Exposures to Non-Bank Financial Institutions

The Sub-Committee noted a paper that reported on a deep-dive review of the Hong Kong banking sector's exposures to non-bank financial institutions completed by the Banking Supervision Department.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, June 17, 2024 is 106.5 (up 0.1 against last Saturday's index).

â€‹The effective exchange rate index for the Hong Kong dollar on Saturday, June 15, 2024 was 106.4 (down 0.1 against last Friday's index).