

Volume and price statistics of external merchandise trade in December 2023

Further to the external merchandise trade statistics in value terms for December 2023 released earlier on, the Census and Statistics Department (C&SD) released today (February 15) the volume and price statistics of external merchandise trade for that month.

In December 2023, the volume of Hong Kong's total exports of goods and imports of goods increased by 7.4% and 6.7% respectively over December 2022.

Comparing 2023 with 2022, the volume of Hong Kong's total exports of goods and imports of goods decreased by 11.6% and 9.2% respectively.

Comparing the fourth quarter of 2023 with the preceding quarter on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 2.0% and 2.2% 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 December 2023 with December 2022, the prices of total exports of goods and imports of goods increased by 3.2% and 4.6% respectively.

As regards price changes in 2023 over 2022, the prices of total exports of goods and imports of goods increased by 4.4% and 3.9% 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 2022, the index decreased by 1.3% in December 2023, whereas it increased by 0.4% in 2023 as a whole.

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

Comparing December 2023 with December 2022, increases were recorded for the total export volume to all main destinations: India (38.1%), Taiwan (33.8%), the USA (22.7%), Vietnam (18.3%) and the mainland of China (the Mainland) (4.6%).

Over the same period of comparison, the total export prices to all main destinations increased: India (7.0%), Vietnam (5.4%), Taiwan (4.3%), the Mainland (3.5%) and the USA

(3.2%).

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

Comparing December 2023 with December 2022, increases were recorded for the import volume from Korea (41.9%), the Mainland (8.3%) and Japan (0.9%). On the other hand, the import volume from Taiwan (-5.4%) and Singapore (-19.0%) decreased.

Over the same period of comparison, the import prices from all main suppliers increased: Singapore (9.7%), Taiwan (7.7%), the Mainland (4.9%), Japan (2.8%) and Korea (2.1%).

Further information

Details of the above statistics are published in the December 2023 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).