

Volume and price statistics of external merchandise trade in January 2023

Further to the external merchandise trade statistics in value terms for January 2023 released earlier on, the Census and Statistics Department (C&SD) released today (March 20) the volume and price statistics of external merchandise trade for that month.

In January 2023, the volume of Hong Kong's total exports of goods and imports of goods decreased by 39.7% and 33.6% respectively over January 2022.

Comparing the three months ending January 2023 with the three months ending January 2022, the volume of Hong Kong's total exports of goods and imports of goods decreased by 32.9% and 28.0% respectively.

Comparing the three-month period ending January 2023 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods decreased by 13.8% and 9.1% 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 January 2023 with January 2022, the prices of total exports of goods and imports of goods increased by 5.4% and 5.9% 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 period in 2022, the index decreased by 0.5% in January 2023.

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

Comparing January 2023 with January 2022, declines were recorded for the total export volume to the mainland of China (the Mainland) (-47.1%), Taiwan (-45.8%), the USA (-32.3%) and India (-31.1%).

Over the same period of comparison, the total export prices to all main destinations increased: the Mainland (6.1%), the USA (5.3%), India (4.7%), Netherlands (3.9%) and Taiwan (0.9%).

Changes in the unit value and volume of imports of goods by main

supplier are shown in Table 2.

Comparing January 2023 with January 2022, declines were recorded for the import volume from all main suppliers: the Mainland (-44.4%), Korea (-35.2%), Japan (-30.4%), Singapore (-23.7%) and Taiwan (-21.2%).

Over the same period of comparison, the import prices from the Mainland (9.5%), Taiwan (5.1%), Singapore (1.5%) and Japan (1.5%) increased. On the other hand, the import prices from Korea decreased by 2.8%.

Further information

Details of the above statistics are published in the January 2023 issue of "Hong Kong Merchandise Trade Index Numbers". Users can download the publication 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 (1) of the C&SD (Tel: 2582 4918).