

Volume and price statistics of external merchandise trade in January 2024

Further to the external merchandise trade statistics in value terms for January 2024 released earlier on, the Census and Statistics Department (C&SD) released today (March 18) the volume and price statistics of external merchandise trade for that month.

In January 2024, the volume of Hong Kong's total exports of goods and imports of goods increased by 28.6% and 16.9% respectively over January 2023. The trade flows in January and February of each year tend to show considerable volatilities due to the difference in timing of the Lunar New Year holidays.

Comparing the three months ending January 2024 with the three months ending January 2023, the volume of Hong Kong's total exports of goods and imports of goods increased by 11.3% and 8.2% respectively.

Comparing the three-month period ending January 2024 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 3.2% and 1.3% 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 2024 with January 2023, the prices of total exports of goods and imports of goods increased by 3.8% 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 period in 2023, the index decreased by 0.1% in January 2024.

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

Comparing January 2024 with January 2023, increases were recorded for the total export volume to all main destinations: the mainland of China (the Mainland) (47.5%), India (44.2%), Taiwan (38.7%), Vietnam (23.8%) and the USA (6.4%).

Over the same period of comparison, the total export prices to all main

destinations increased: Taiwan (6.0%), India (5.6%), the USA (5.2%), the Mainland (4.7%) and Vietnam (4.3%).

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

Comparing January 2024 with January 2023, increases were recorded for the import volume from the USA (37.4%), the Mainland (33.4%) and Korea (21.7%). On the other hand, the import volume from Singapore (-2.2%) and Taiwan (-11.0%) decreased.

Over the same period of comparison, the import prices from all main suppliers increased: Singapore (9.4%), Korea (7.0%), Taiwan (4.4%), the Mainland (4.0%) and the USA (0.2%).

Further information

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