

# Volume and price statistics of external merchandise trade in May 2023

Further to the external merchandise trade statistics in value terms for May 2023 released earlier on, the Census and Statistics Department (C&SD) released today (July 17) the volume and price statistics of external merchandise trade for that month.

In May 2023, the volume of Hong Kong's total exports of goods and imports of goods decreased by 18.3% and 19.2% respectively over May 2022.

Comparing the first five months of 2023 with the same period in 2022, the volume of Hong Kong's total exports of goods and imports of goods decreased by 19.5% and 16.3% respectively.

Comparing the three-month period ending May 2023 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 1.5% and 0.8% 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 May 2023 with May 2022, the prices of total exports of goods and imports of goods both increased by 3.2%.

As regards price changes in the first five months of 2023 over the same period in 2022, the prices of total exports of goods and imports of goods increased by 4.4% and 3.8% 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 remained virtually unchanged in May 2023, whereas it increased by 0.6% in the first five months of 2023.

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

Comparing May 2023 with May 2022, declines were recorded for the total export volume to all main destinations: India (-36.7%), Taiwan (-25.7%), the USA (-21.1%), the mainland of China (the Mainland) (-19.4%) and Vietnam (-6.4%).

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

destinations increased: India (10.9%), Vietnam (5.0%), the USA (4.8%), the Mainland (2.4%) and Taiwan (0.6%).

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

Comparing May 2023 with May 2022, declines were recorded for the import volume from all main suppliers: Singapore (-35.8%), Taiwan (-24.2%), Japan (-15.7%), the Mainland (-14.2%) and the USA (-10.7%).

Over the same period of comparison, the import prices from all main suppliers increased: Taiwan (6.6%), the Mainland (5.1%), Japan (2.0%), the USA (1.3%) and Singapore (1.3%).

Further information

Details of the above statistics are published in the May 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](http://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).