

Volume and price statistics of external merchandise trade in May 2024

Further to the external merchandise trade statistics in value terms for May 2024 released earlier on, the Census and Statistics Department (C&SD) released today (July 16) the volume and price statistics of external merchandise trade for that month.

In May 2024, the volume of Hong Kong's total exports of goods and imports of goods increased by 9.8% and 5.9% respectively over May 2023.

Comparing the first five 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 7.8% and 3.2% respectively.

Comparing the three-month period ending May 2024 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods increased by 0.9%, while the volume of imports of goods decreased by 1.9%.

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 2024 with May 2023, the prices of total exports of goods and imports of goods increased by 4.5% and 3.4% respectively.

As regards price changes in the first five 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 4.1% 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 1.0% in May 2024 and 0.2% in the first five months of 2024.

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

Comparing May 2024 with May 2023, increases were recorded for the total export volume to Vietnam (31.2%), the USA (21.3%) and the mainland of China (the Mainland) (15.8%). On the other hand, the total export volume to Taiwan (-2.6%) and India (-14.3%) decreased.

Over the same period of comparison, the total export prices to the Mainland (6.5%), the USA (5.9%), Taiwan (4.9%) and Vietnam (0.6%) increased. On the other hand, the total export prices to India decreased by 1.2%.

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

Comparing May 2024 with May 2023, increases were recorded for the import volume from Korea (48.6%), Singapore (25.5%) and the Mainland (5.8%). On the other hand, the import volume from Japan (-1.0%) and Taiwan (-7.2%) decreased.

Over the same period of comparison, the import prices from Singapore (6.7%), Korea (6.3%), the Mainland (3.6%) and Taiwan (2.9%) increased. On the other hand, the import prices from Japan decreased by 0.1%.

Further information

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