

Volume and Price Statistics of External Merchandise Trade in October 2023

Further to the external merchandise trade statistics in value terms for October 2023 released earlier on, the Census and Statistics Department (C&SD) released today (December 18) the volume and price statistics of external merchandise trade for that month.

In October 2023, the volume of Hong Kong's total exports of goods and imports of goods decreased by 4.1% and 1.6% respectively over October 2022.

Comparing the first ten 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 14.5% and 11.8% respectively.

Comparing the three-month period ending October 2023 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 4.3% and 3.1% 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 October 2023 with October 2022, the prices of total exports of goods and imports of goods increased by 5.0% and 3.6% respectively.

As regards price changes in the first ten months of 2023 over the same period in 2022, the prices of total exports of goods and imports of goods increased by 4.3% 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 increased by 1.3% in October 2023 and 0.5% in the first ten months of 2023.

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

Comparing October 2023 with October 2022, declines were recorded for the total export volume to Taiwan (-8.6%), the USA (-1.2%) and the mainland of China (the Mainland) (-1.2%). On the other hand, the total export volume to Vietnam (8.7%) and India (18.6%) increased.

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

India (6.7%), the Mainland (6.2%), Vietnam (5.3%), the USA (3.3%) and Taiwan (1.4%).

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

Comparing October 2023 with October 2022, declines were recorded for the import volume from Korea (-17.0%), Japan (-11.0%) and the Mainland (-1.8%). On the other hand, the import volume from Taiwan (4.9%) and Singapore (6.1%) increased.

Over the same period of comparison, the import prices from all main suppliers increased: Taiwan (5.9%), Singapore (5.4%), the Mainland (4.3%), Korea (2.4%) and Japan (1.1%).

Further information

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