

Volume and price statistics of external merchandise trade in December 2024

Further to the external merchandise trade statistics in value terms for December 2024 released earlier on, the Census and Statistics Department (C&SD) released today (February 17) the volume and price statistics of external merchandise trade for that month.

In December 2024, the volume of Hong Kong's total exports of goods increased by 2.3%, while the volume of imports of goods decreased by 3.6% over December 2023.

Comparing 2024 with 2023, the volume of Hong Kong's total exports of goods and imports of goods increased by 4.9% and 2.6% respectively.

Comparing the fourth quarter of 2024 with the preceding quarter on a seasonally adjusted basis, the volume of total exports of goods remained virtually unchanged, while the volume of imports of goods decreased by 0.8%.

Changes in volume of external merchandise trade are derived from changes in external merchandise trade value with the effect of price changes discounted.

Comparing December 2024 with December 2023, the prices of total exports of goods and imports of goods increased by 2.7% and 2.3% respectively.

As regards price changes in 2024 over 2023, the prices of total exports of goods and imports of goods increased by 3.6% and 3.2% 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 0.4% in both December 2024 and 2024 as a whole.

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

Comparing December 2024 with December 2023, increases were recorded for the total export volume to Vietnam (47.9%), the mainland of China (the Mainland) (11.2%) and Taiwan (1.2%). On the other hand, the total export volume to the USA (-18.2%) and India (-31.7%) decreased.

Over the same period of comparison, the total export prices to the USA (3.4%), the Mainland (3.3%), Vietnam (2.5%) and Taiwan (2.3%) increased. On the other hand, the total export prices to India decreased by 3.8%.

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

Comparing December 2024 with December 2023, declines were recorded for the import volume from Korea (-13.8%), the Mainland (-4.6%) and Japan (-0.7%). On the other hand, the import volume from Taiwan (2.4%) and Singapore (8.3%) increased.

Over the same period of comparison, the import prices from all main suppliers increased: Korea (8.6%), Singapore (3.7%), the Mainland (1.8%), Japan (1.2%) and Taiwan (1.2%).

Further information

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

Credit card lending survey results for fourth quarter 2024

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority published today (February 17) the credit card lending survey results for the fourth quarter of 2024.

Total card receivables increased by 7.9 per cent in the fourth quarter to HK\$162.2 billion at end-December 2024, mainly driven by festive spending and salaries tax payment.

The combined delinquent and rescheduled ratio remained unchanged at 0.40 per cent at end-December 2024. The quarterly charge-off ratio was 0.57 per cent, compared with 0.58 per cent in the previous quarter.

Incoming passenger convicted and jailed for dealing with duty-not-paid cigarettes (with photo)

An incoming female passenger was sentenced to six months' imprisonment and a fine of \$500 at the West Kowloon Magistrates' Courts today (February 17) for dealing with duty-not-paid cigarettes and failing to declare to Customs Officers, in contravention of the Dutiable Commodities Ordinance (DCO).

Customs officers intercepted the 22-year-old incoming female passenger at Hong Kong International Airport on February 15 and seized about 40 300 duty-not-paid cigarettes, with an estimated market value of about \$165,000 and a duty potential of about \$133,000, from her personal baggage. She was subsequently arrested.

Customs welcomes the sentence. The custodial sentence has imposed a considerable deterrent effect and reflects the seriousness of the offences. Customs reminds members of the public that under the DCO, tobacco products are dutiable goods to which the DCO applies. Any person who deals with, possesses, sells or buys illicit cigarettes commits an offence. The maximum penalty upon conviction is a fine of \$1 million and imprisonment for two years.

Members of the public may report any suspected illicit cigarette activities to Customs' 24-hour hotline 182 8080 or its dedicated crime-reporting email account (crimereport@customs.gov.hk) or online form (eform.cefs.gov.hk/form/ced002).



Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday,

February 17, 2025 is 106.7 (same as last Saturday's index).

â€‹The effective exchange rate index for the Hong Kong dollar on Saturday, February 5, 2025 is 106.7 (down 0.2 against last Friday's index).

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, February 17, 2025 is 106.7 (same as last Saturday's index).

â€‹The effective exchange rate index for the Hong Kong dollar on Saturday, February 5, 2025 is 106.7 (down 0.2 against last Friday's index).