

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).