

# Volume and Price Statistics of External Merchandise Trade in February 2024

Further to the external merchandise trade statistics in value terms for February 2024 released earlier on, the Census and Statistics Department (C&SD) released today (April 18) the volume and price statistics of external merchandise trade for that month.

As the trade flows tend to show greater volatilities in the first two months of a year due to the timing of the Lunar New Year, it is more appropriate to analyse the trade figures for January and February taken together in making year-on-year comparison.

Comparing the first two 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 11.3% and 4.7% respectively.

In February 2024, the volume of Hong Kong's total exports of goods and imports of goods decreased by 6.2% and 6.8% respectively over February 2023.

Comparing the three-month period ending February 2024 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods increased by 4.5%, while the volume of imports of goods remained virtually unchanged.

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

As regards price changes in the first two months of 2024 over the same period in 2023, the prices of total exports of goods and imports of goods both increased by 4.7%.

Comparing February 2024 with February 2023, the prices of total exports of goods and imports of goods increased by 5.8% and 5.5% 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 0.2% in February 2024, whereas it remained virtually unchanged in the first two months of 2024.

Changes in the unit value and volume of total exports of goods by main

destination are shown in Table 1.

Comparing February 2024 with February 2023, declines were recorded for the total export volume to Taiwan (-23.3%), Vietnam (-22.6%) and the mainland of China (the Mainland) (-8.2%). On the other hand, the total export volume to the USA (6.6%) and India (11.9%) increased.

Over the same period of comparison, the total export prices to all main destinations increased: the Mainland (8.2%), India (5.3%), the USA (5.3%), Vietnam (4.7%) and Taiwan (3.9%).

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

Comparing February 2024 with February 2023, declines were recorded for the import volume from Taiwan (-15.7%) and the Mainland (-15.5%). On the other hand, the import volume from the USA (6.9%), Singapore (18.1%) and Korea (79.0%) increased.

Over the same period of comparison, the import prices from Singapore (9.8%), Taiwan (8.6%), the Mainland (6.4%) and Korea (5.8%) increased. On the other hand, the import prices from the USA decreased by 0.8%.

#### Further information

Details of the above statistics are published in the February 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](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).