

Volume and price statistics of external merchandise trade in January 2025

Further to the external merchandise trade statistics in value terms for January 2025 released earlier on, the Census and Statistics Department (C&SD) released today (March 17) the volume and price statistics of external merchandise trade for that month.

In January 2025, the volume of Hong Kong's total exports of goods and imports of goods decreased by 2.0% and 1.7% respectively over January 2024. Due to the difference in timing of the Lunar New Year holidays, it is more appropriate to analyse the trade figures for January and February taken together in making year-on-year comparison.

Comparing the three months ending January 2025 with the three months ending January 2024, the volume of Hong Kong's total exports of goods and imports of goods decreased by 0.1% and 0.8% respectively.

Comparing the three-month period ending January 2025 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 2.7% and 0.3% 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 January 2025 with January 2024, the prices of total exports of goods and imports of goods both increased by 2.0%.

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 period in 2024, the index remained virtually unchanged in January 2025.

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

Comparing January 2025 with January 2024, declines were recorded for the total export volume to India (-22.1%), the mainland of China (the Mainland) (-3.6%) and Taiwan (-2.2%). On the other hand, the total export volume to the USA (12.2%) and Vietnam (65.9%) increased.

Over the same period of comparison, the total export prices to Vietnam

(4.0%), Taiwan (4.0%), the USA (2.4%) and the Mainland (1.6%) 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 January 2025 with January 2024, declines were recorded for the import volume from Korea (-25.3%) and the Mainland (-9.0%). On the other hand, the import volume from Singapore (2.9%), Taiwan (32.1%) and Malaysia (44.8%) increased.

Over the same period of comparison, the import prices from all main suppliers increased: Korea (8.4%), Malaysia (5.3%), Taiwan (3.1%), Singapore (2.1%) and the Mainland (0.3%).

Further information

Details of the above statistics are published in the January 2025 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).