

Volume and Price Statistics of External Merchandise Trade in May 2022

Further to the external merchandise trade statistics in value terms for May 2022 released earlier on, the Census and Statistics Department (C&SD) released today (July 18) the volume and price statistics of external merchandise trade for that month.

In May 2022, the volume of Hong Kong's total exports of goods and imports of goods decreased by 8.1% and 6.4% respectively over May 2021.

Comparing the first five months of 2022 with the same period in 2021, the volume of Hong Kong's total exports of goods and imports of goods decreased by 6.4% and 6.8% respectively.

Comparing the three-month period ending May 2022 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods decreased by 15.9% and 10.7% 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 May 2022 with May 2021, the prices of total exports of goods and imports of goods increased by 8.2% and 8.8% respectively.

As regards price changes in the first five months of 2022 over the same period in 2021, the prices of total exports of goods and imports of goods increased by 9.4% and 9.9% 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 2021, the index decreased by 0.5% in May 2022 and 0.4% in the first five months of 2022.

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

Comparing May 2022 with May 2021, the total export volume to the mainland of China (the Mainland) decreased by 18.3%. On the other hand, the total export volume to Taiwan (6.4%), the USA (11.2%), Vietnam (14.8%) and India (90.7%) increased.

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

destinations increased: Taiwan (10.5%), the Mainland (10.1%), the USA (7.0%), Vietnam (5.1%) and India (2.6%).

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

Comparing May 2022 with May 2021, declines were recorded for the import volume from the Mainland (-15.5%), Korea (-6.3%), Japan (-6.2%) and Singapore (-4.7%). On the other hand, the import volume from Taiwan increased by 4.7%.

Over the same period of comparison, the import prices from all main suppliers increased: Taiwan (12.0%), the Mainland (11.3%), Korea (8.8%), Singapore (7.5%) and Japan (2.7%).

Further information

Details of the above statistics are published in the May 2022 issue of "Hong Kong Merchandise Trade Index Numbers". Users can download the publication 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 (1) of the C&SD (Tel: 2582 4918).