

Hong Kong's trade in services statistics for 2017

The Census and Statistics Department (C&SD) released today (February 12) the Hong Kong's trade in services (TIS) statistics for 2017, with detailed breakdowns by service component and by main destination/source.

Comparing 2017 with 2016, the value of total exports of services increased by 6.3% to \$812.9 billion, and that of total imports of services increased by 4.7% to \$605.5 billion. An invisible trade surplus at \$207.4 billion, equivalent to 34.3% of the value of total imports of services, was recorded in 2017. This was greater than the corresponding surplus of \$186.7 billion in 2016, equivalent to 32.3% of the value of total imports of services in 2016.

Analysis by service component

Analysed by service component, travel was the largest component in exports of services, accounting for 32.0% of the value of total exports of services in 2017. This was followed by transport (29.2%), financial services (19.5%) and other business services (13.7%).

As for imports of services, travel accounted for 32.7% of the value of total imports of services in 2017, followed by transport (22.5%), other business services (15.2%) and manufacturing services (15.1%).

Amongst various service components, the net exports of financial services contributed most significantly to the overall invisible trade surplus, at \$116.4 billion in 2017. This was followed by transport (\$101.2 billion) and travel (\$62.0 billion).

On the other hand, manufacturing services imported by Hong Kong in outward processing were substantial, resulting in a deficit of \$91.3 billion in 2017. This was followed by charges for the use of intellectual property (\$9.4 billion).

Analysis by main destination/source

The mainland of China (the Mainland) and the United States of America (the USA) were the top two main destinations of exports of services of Hong Kong, accounting for 39.9% and 14.3% respectively of the value of total exports of services in 2017. They were followed by the United Kingdom (the UK) (8.2%), Japan (4.3%) and Singapore (4.2%).

The Mainland and the USA were also the top two main sources of imports of services, accounting for 38.2% and 11.1% respectively of the value of total imports of services in 2017. They were followed by Japan (8.4%), the UK (5.8%) and Singapore (4.3%).

Analysed by region, Asia was the most important destination of the

exports of services of Hong Kong, accounting for 60.9% of the value of total exports of services in 2017, followed by Western Europe (18.1%) and North America (15.4%).

For imports of services, Asia was also the most important source, accounting for 64.9% of the value of total imports of services in 2017, followed by Western Europe (14.1%) and North America (13.1%).

Commentary

A Government spokesman noted that the value of exports of services resumed solid growth in 2017, benefitting from the synchronised global economic upswing in that year. Growth was broad-based across major markets. The quick recovery of our services exports manifested the resilience of our services sector.

The spokesman further pointed out that, reflecting the close economic ties between the two places, the Mainland continued to be the most prominent destination for Hong Kong's exports of services in 2017, contributing around 40% of the total. Looking ahead, the Government will actively perform its role as a "facilitator" and "promoter", so as to grasp the opportunities brought by the Belt and Road Initiative and the development of Guangdong-Hong Kong-Macao Greater Bay Area. We will strive to enhance the economic and financial collaborations with the Mainland and other trading partners, with a view to further improving the market access of our services suppliers and creating a favourable environment for our services trade to thrive.

Further information

The TIS statistics have incorporated the latest international recommendations given in the Manual on Statistics of International Trade in Services 2010. For details, please refer to the website of C&SD (www.censtatd.gov.hk/hkstat/sub/so240.jsp).

Table 1 presents exports, imports and net exports of services by service component in 2016 and 2017.

Table 2 presents exports of services by main destination and imports of services by main source in 2016 and 2017.

Table 3 presents exports, imports and net exports of services by region of destination/source in 2016 and 2017.

More detailed TIS statistics will be given in the report "Hong Kong Trade in Services Statistics in 2017". Users can download this report (in PDF format) free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp240.jsp?productCode=B1020011) as from end-February 2019.

The TIS statistics presented above are compiled mainly based on data obtained from the Annual Survey of Imports and Exports of Services conducted by the C&SD, supplemented by data from other relevant sources. The TIS statistics for 2017 are subject to minor revision when more data from

supplementary sources become available.

Enquiries about trade in services statistics can be directed to the Trade in Services Statistics Section of the C&SD (Tel: 3903 7415; email: tis@censtatd.gov.hk).