

Hong Kong's trade in services statistics for 2022

The Census and Statistics Department (C&SD) released today (February 16) the Hong Kong's trade in services (TIS) statistics for 2022, with detailed breakdowns by service component and by main destination/source.

Comparing 2022 with 2021, the value of total exports of services rose by 5.8% to \$650.5 billion, and that of total imports of services increased by 3.2% to \$495.2 billion. An invisible trade surplus at \$155.4 billion, equivalent to 31.4% of the value of total imports of services, was recorded in 2022. This was larger than the corresponding surplus of \$135.0 billion in 2021, equivalent to 28.1% of the value of total imports of services in 2021.

Analysis by service component

Analysed by service component, transport was the largest component in exports of services, accounting for 40.1% of the value of total exports of services in 2022. This was followed by financial services (31.0%) and other business services (17.1%).

As for imports of services, transport accounted for 31.1% of the value of total imports of services in 2022, followed by manufacturing services (18.3%) and other business services (18.3%).

Amongst various service components, the net exports of financial services contributed most significantly to the overall invisible trade surplus, at \$141.0 billion in 2022. This was followed by transport (\$107.1 billion) and other business services (\$20.7 billion).

On the other hand, manufacturing services imported by Hong Kong in outward processing were substantial, resulting in a deficit of \$90.7 billion in 2022. This was followed by travel (\$18.5 billion) and charges for the use of intellectual property (\$10.6 billion).

Analysis by main destination/source

The United States of America (the USA) and the mainland of China (the Mainland) were the top two main destinations of exports of services of Hong Kong, accounting for 23.7% and 19.0% respectively of the value of total exports of services in 2022. They were followed by the United Kingdom (the UK) (11.8%), Germany (5.4%) and Taiwan (5.2%).

The Mainland and the USA were also the top two main sources of imports of services, accounting for 39.8% and 15.3% respectively of the value of total imports of services in 2022. They were followed by the UK (7.0%), Singapore (7.0%) and Japan (4.6%).

Analysed by region, Asia was the most important destination of the exports of services of Hong Kong, accounting for 41.6% of the value of total

exports of services in 2022, followed by North America (25.7%) and Western Europe (25.6%).

For imports of services, Asia was also the most important source, accounting for 60.8% of the value of total imports of services in 2022, followed by North America (17.2%) and Western Europe (16.3%).

Further information

Table 1 presents exports, imports and net exports of services by service component in 2021 and 2022.

Table 2 presents exports of services by main destination and imports of services by main source in 2021 and 2022.

Table 3 presents exports, imports and net exports of services by region of destination/source in 2021 and 2022.

More detailed TIS statistics will be given in the report "Hong Kong Trade in Services Statistics in 2022". Users can browse and download this report at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020011&scode=240) as from end-February 2024.

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 the C&SD (www.censtatd.gov.hk/en/scode240.html). They 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 2022 are subject to minor revision when more data from supplementary sources become available.

For enquiries about TIS statistics, please contact the Trade in Services Statistics Section of the C&SD (Tel: 3903 7415; email: tis@censtatd.gov.hk).