

Hong Kong's trade in services statistics for 2023

The Census and Statistics Department (C&SD) released today (February 14) the Hong Kong's trade in services (TIS) statistics for 2023, with detailed breakdowns by service component and by main destination/source.

Comparing 2023 with 2022, the value of total exports of services rose by 17.2% to \$762.2 billion, and that of total imports of services increased by 24.9% to \$618.4 billion. An invisible trade surplus at \$143.8 billion, equivalent to 23.3% of the value of total imports of services, was recorded in 2023. This was smaller than the corresponding surplus of \$155.4 billion in 2022, equivalent to 31.4% of the value of total imports of services in 2022.

Analysis by service component

Analysed by service component, transport was the largest component in exports of services, accounting for 30.8% of the value of total exports of services in 2023. This was followed by financial services (25.7%) and travel (21.4%).

As for imports of services, travel accounted for 28.7% of the value of total imports of services in 2023, followed by transport (22.7%) and other business services (15.8%).

Amongst various service components, the net exports of financial services contributed most significantly to the overall invisible trade surplus, at \$132.4 billion in 2023. This was followed by transport (\$94.2 billion) and other business services (\$16.5 billion).

On the other hand, manufacturing services imported by Hong Kong in outward processing were substantial, resulting in a deficit of \$85.3 billion in 2023. This was followed by travel (\$14.3 billion) and charges for the use of intellectual property (\$8.8 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 29.8% and 19.2% respectively of the value of total exports of services in 2023. They were followed by the United Kingdom (the UK) (10.2%), Singapore (5.0%) and Taiwan (3.8%).

The Mainland and the USA were also the top two main sources of imports of services, accounting for 39.0% and 12.4% respectively of the value of total imports of services in 2023. They were followed by Japan (7.7%), the UK (7.0%) and Singapore (5.3%).

Analysed by region, Asia was the most important destination of the exports of services of Hong Kong, accounting for 51.6% of the value of total exports of services in 2023, followed by North America (21.0%) and Western Europe (20.9%).

For imports of services, Asia was also the most important source, accounting for 66.1% of the value of total imports of services in 2023, followed by Western Europe (14.5%) and North America (14.3%).

Further information

Table 1 presents exports, imports and net exports of services by service component in 2022 and 2023.

Table 2 presents exports of services by main destination and imports of services by main source in 2022 and 2023.

Table 3 presents exports, imports and net exports of services by region of destination/source in 2022 and 2023.

More detailed TIS statistics will be given in the report "Hong Kong Trade in Services Statistics in 2023". 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 2025.

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 2023 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).