



Asia-Pacific Trade Briefs

Hong Kong, China

Merchandise trade: Hong Kong, China, being an entrepot, has an open and trade-dependent economy. In 2015, its goods exports-to-GDP ratio was 163.2%, while its goods imports-to-GDP ratio was even higher at 170.5%. Merchandise exports – which, in 2015, accounted for 83% of total exports – grew by 6.2%, on average, during 2010-2015 which was slightly below the Asia-Pacific average export growth of 7.5%. However, in 2015, where the Asia-Pacific region experienced an average merchandise exports decline of 9.7%, merchandise exports by Hong Kong, China fell by only 2.6%. The main export goods are concentrated in the electronics and luxury products industries, such as telephone sets, integrated circuits, diamonds and jewellery. Hong Kong, China has been vulnerable to the prolonged economic slowdown in China and fragile global demand, especially for its electronics exports. Meanwhile, merchandise imports in 2015 fell substantially by 6.9%, with intermediate goods for the electronics industry as the most imported good. Slowing manufacturing activity and weak domestic private consumption may explain the decline in import demand.

Services trade: The services trade share of total trade in 2015 reached 14.3%, marginally up from 13.6% in 2014. Services exports, dominated by the travel, transport and financial services sectors, grew by 5.3%, on average, during 2010-2015 which was below the Asia-Pacific average growth of 6.4%. However, in 2015, exports contracted by 2.8%, largely due to a drop in travel services exports, although the contraction was moderated by sustained growth in financial and other commercial services. Despite lower visitor arrivals from China – travel services accounted for 34.5% of services exports, continued structural rebalancing towards a service-oriented economy may explain the moderate contraction compared with the Asia-Pacific region (4.8%). Services imports growth stagnated, registering an expansion of 0.2% in 2015.

Intraregional trade: In 2015, 56.1% of goods exports were taken by the Asia-Pacific region. The two largest intraregional export destinations were China (17.8%) and Macao, China (11%). Meanwhile, 77.1% of goods imports came from other Asia-Pacific economies, with China (56.2%), Singapore (6.7%) and Japan (5.9%) as the largest intraregional import sources.

Foreign direct investment (FDI): Hong Kong, China has been both a major foreign investor and a major FDI recipient in the region. In 2015, inflows expanded substantially by 53.3% compared with the Asia-Pacific region average of 5.6%. During 2010-2015, FDI inflows grew, on average, by 19.3% annually, which was much higher than the Asia-Pacific region's annual average increase of 4.7%. The services sector attracted most of the inflow, particularly the investment holdings, real estate, banking and financial services sectors. Hong Kong, China's status as an attractive "third" destination for the vast opportunities from China's ongoing structural rebalancing towards services may explain the impressive FDI performance. However, FDI outflows in 2015 contracted sharply by 55.9%; the decline has been linked to investment deceleration in the Chinese market.

Tariffs: Hong Kong, China is an entrepôt, and thus pursues a policy of free trade. Even though its binding coverage is only 47.3% of tariff lines, there are no applied tariffs on goods imports.

Trade costs: Since 2011, trade costs have declined considerably and have become lower than those of the major economies in Asia and the Pacific and Europe. In 2013, trade costs incurred by Hong Kong, China in reaching major trading economies of Asia and the Pacific (China, India, Indonesia and the Russian Federation) were 33% and 57% lower than those incurred by East Asia-3 and the European Union-3, respectively, in reaching the same markets.

Trade agreements: Hong Kong, China has only four preferential trade agreements (PTAs) in force, which is much lower than the Asia-Pacific average of 7.6 agreements. Of total exports, 25.2% were to PTA partners, compared with 33.3% for the Asia-Pacific region. Of total imports, 57.2% were from PTA partners, compared with 44% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

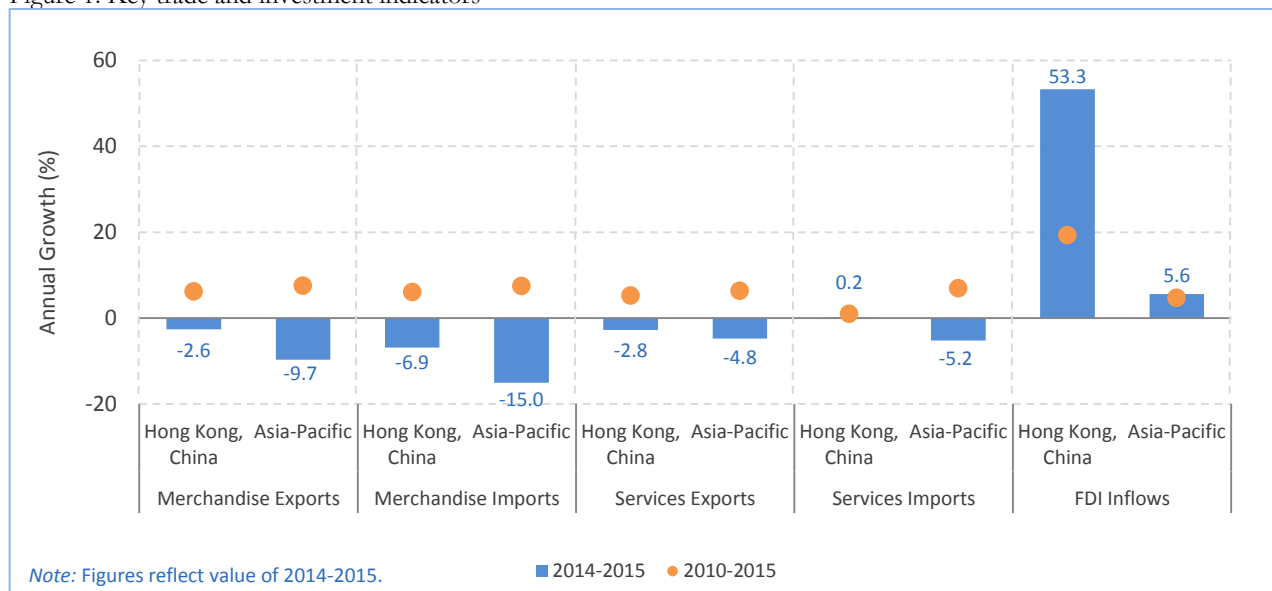


Figure 2. Top merchandise markets

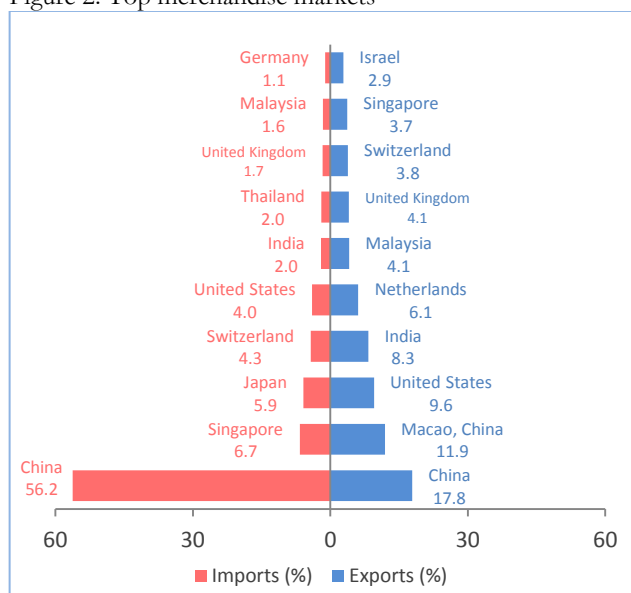


Figure 3. Top merchandise products

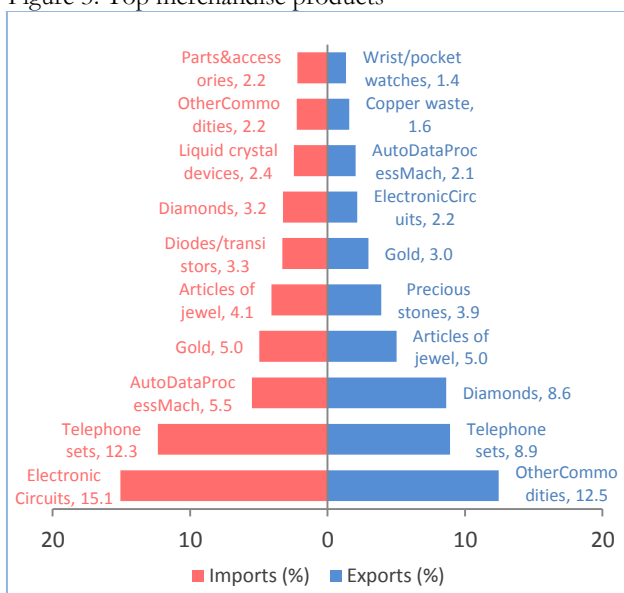


Figure 4. Trade within the region and rest of the world

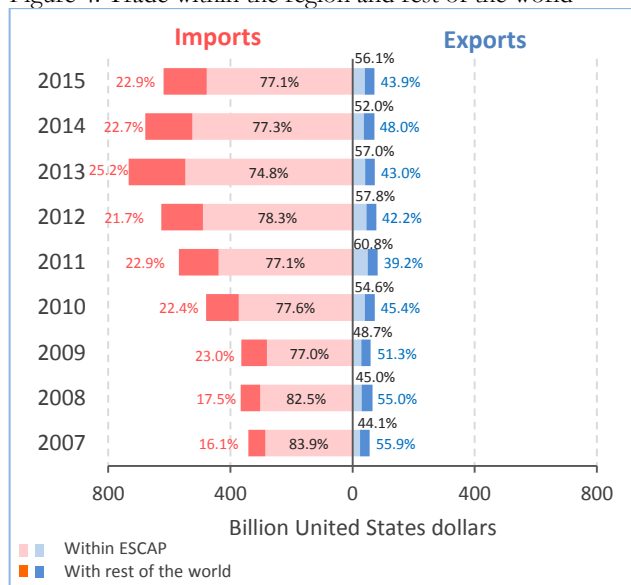


Figure 5. Foreign direct investment

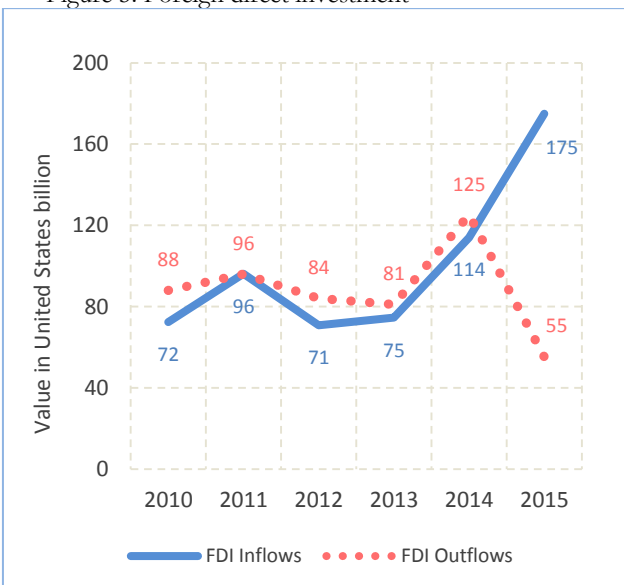


Figure 6. Tariffs (as of 2014)

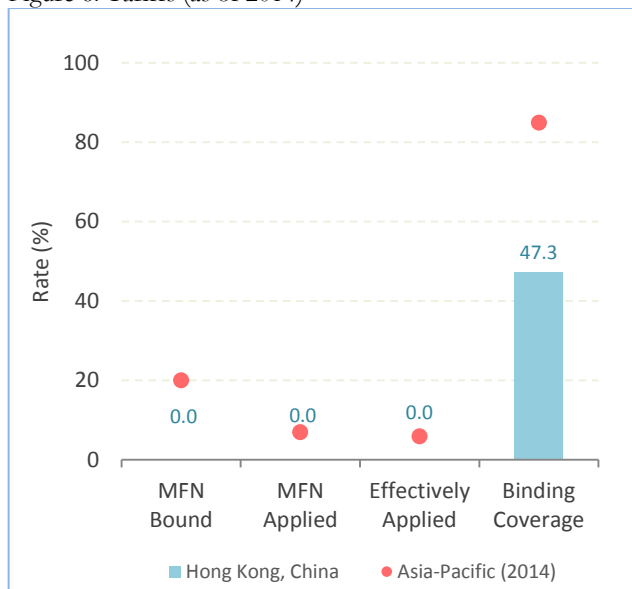
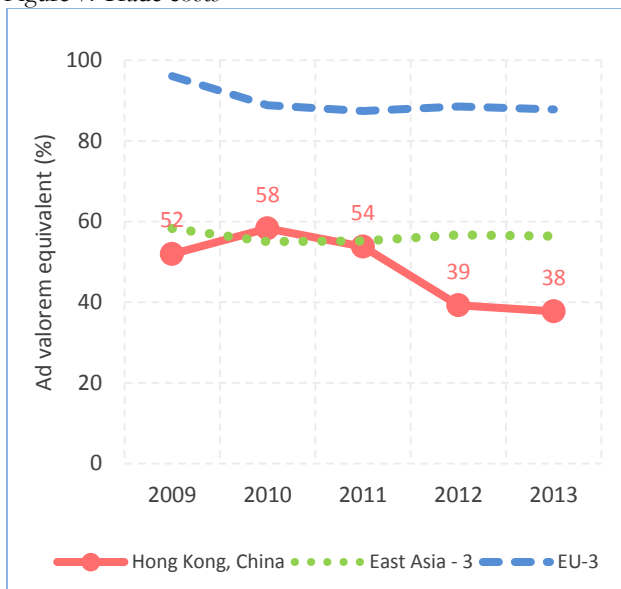


Figure 7. Trade costs



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