



## Hong Kong's economic structure

Figure 1 – GDP composition of selected Asian economies

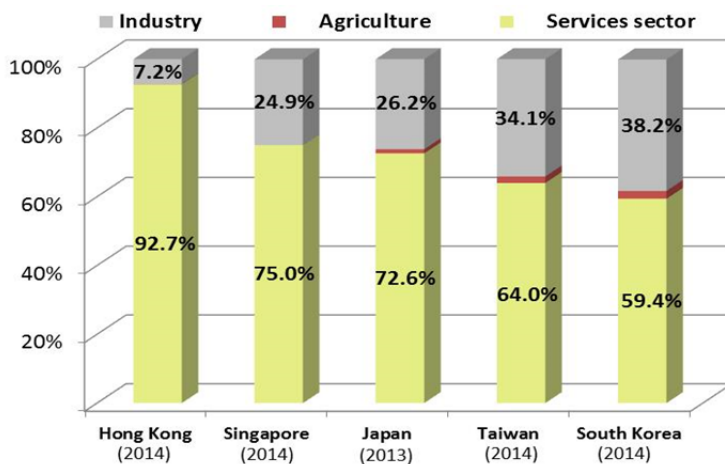


Figure 2 – Economic importance of the four pillar industries

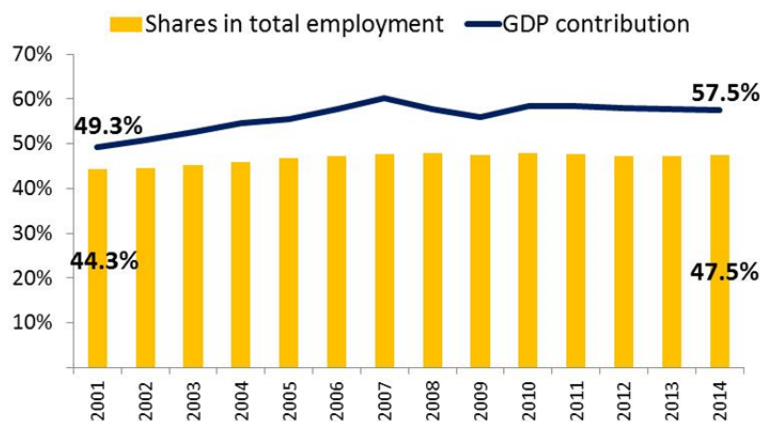


Figure 3 – Performance of the individual pillar industries

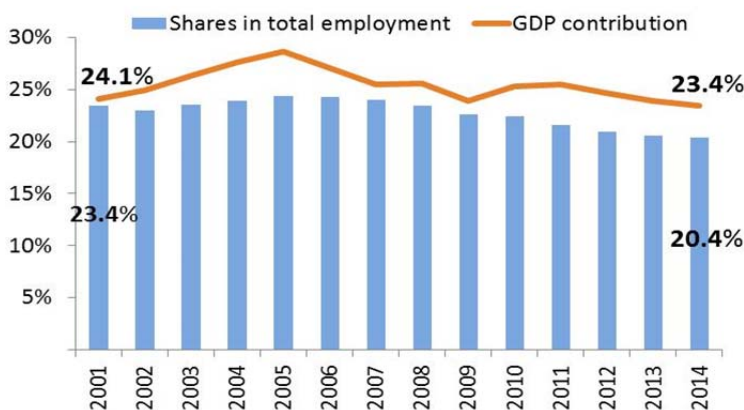
		2001	2010	2014
Trading & logistics	GDP share	24.1%	25.3%	23.4%
	Employment share	23.4%	22.4%	20.4%
Financial services	GDP share	12.1%	16.4%	16.6%
	Employment share	5.5%	6.2%	6.3%
Professional services & other producer services	GDP share	10.8%	12.4%	12.4%
	Employment share	11.7%	13.2%	13.5%
Tourism	GDP share	2.3%	4.3%	5.1%
	Employment share	3.7%	6.2%	7.2%

## Highlights

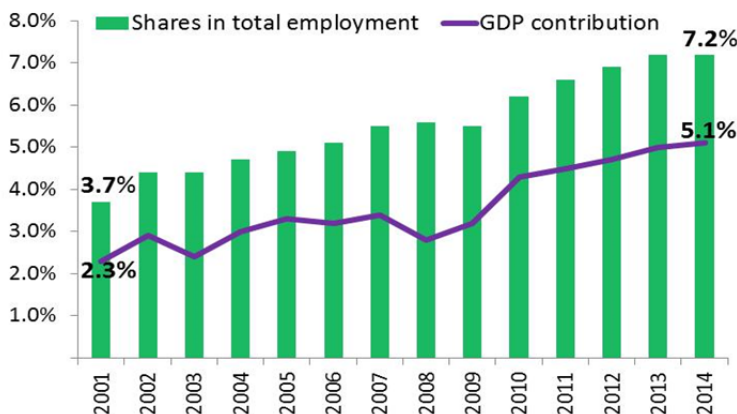
- Hong Kong is a services-oriented economy, with the services sector accounting for 93% of the Gross Domestic Product ("GDP") in 2014 (Figure 1). This percentage share is much higher than that in other developed Asian economies, which are more diversified with the industry sector contributing to 25%-38% of their GDP.
- The four pillar industries, comprising trading and logistics, financial services, professional services and other producer services, as well as tourism, have been the driving force of Hong Kong's economic growth for years. In 2014, they collectively accounted for about 60% of GDP and nearly half of the total employment (Figure 2).
- The trading and logistics industry is notably the leading pillar industry contributing over 20% of GDP and total employment, while the tourism industry is the smallest with a GDP contribution of about 5% in 2014 (Figure 3).

## Hong Kong's economic structure (cont'd)

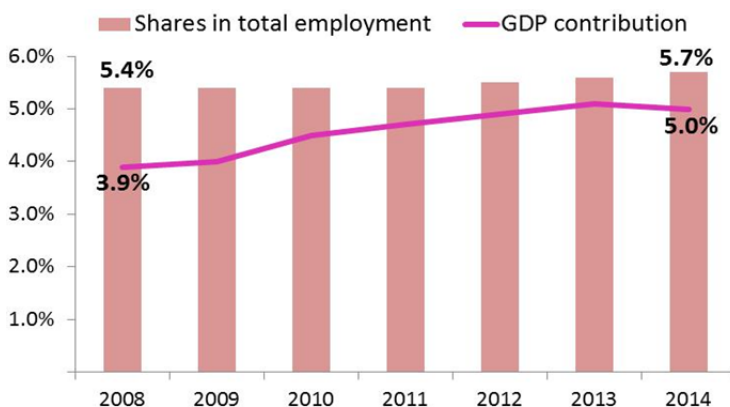
**Figure 4 – Performance of the trading and logistics industry**



**Figure 5 – Performance of the tourism industry**



**Figure 6 – Performance of the cultural and creative industries**



### Highlights

- Trading and logistics, despite being the largest pillar industry, have shown shrinking signs in recent years (Figure 4). This is also reflected in Hong Kong's continued decline in the global ranking of the busiest container ports from the first place in 2004 to the fifth in 2015.
- Despite the favourable growth of tourism over the past years (Figure 5), it has remained the smallest pillar industry and many jobs created are low-paid jobs requiring less skills. Yet this is important in view of limited job opportunities for lower-skilled workers in Hong Kong.
- The cultural and creative industries, being identified by the Government as one of the sectors to diversify the local economic structure, have seen visible growth (Figure 6). Its economic contribution is now comparable to the tourism industry, but whether it can grow to become the economic driving force remains to be seen.

Data sources: Latest figures from the Census and Statistics Department and Asian Development Bank.

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24 October 2016  
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