



# Inside Services Trade

## HONG KONG



The US Trade Representative estimates that each \$1 billion in services exports supports 4000 American jobs. By that measure, services exports to Hong Kong in 2013 supported over 39,000 jobs in the United States.

Between 2012 and 2013, the US services trade deficit with Hong Kong changed to a surplus because of increased US services exports to Hong Kong. Although only a small percentage of services firms export to other countries, international trade in services is an extremely valuable part of the American economy, with great potential for growth. Services currently account for 70 percent of GDP and 80 percent of civilian employment, and services-related trade agreements would allow for expansion of this mostly high-skill, high-paying sector.

The US and Hong Kong are among several nations currently negotiating the Trade in Services Agreement, which would reduce services barriers and create an environment for more open trade in services.

