

TRANS-PACIFIC PARTNERS:

The commercial, capital and cultural exchange between Hong Kong and California

Projected trade volume between California and Hong Kong is expected to reach

\$14 BILLION IN GOODS

BY 2024

In 1992, the United States ratified the US-Hong Kong Policy Act, acknowledging a high degree of autonomy enjoyed by Hong Kong, under the “one country, two systems” principle. Hong Kong is recognized as a separate customs territory distinct from Mainland China and has contributed to and benefitted from a strong trade relationship with the United States.

Ranking as the most free economy in the world, Hong Kong has been a natural source of international trade and business and California is no exception to that.

In an attempt to catalogue the history and richness of the bilateral relationship between Hong Kong and California, with special emphasis on the Southern California region (the counties of Ventura, Los Angeles, Orange, San Bernardino and Riverside), LAEDC has partnered with the Hong Kong Trade Development Council to create this report. This partnership represents another building block not only in this dynamic relationship but a testament to the economic and cultural investments made between these two regions.

The Hong Kong-U.S. Bilateral Relationship

- Hong Kong is the source of the **largest U.S. trade surplus**
- Hong Kong is the **largest importer** of U.S. goods per person — each Hongkonger imports three times as much as a Canadian, the U.S.’s second largest importer
- The Hong Kong AmCham (American Chamber of Commerce) has one of the **largest memberships** of all AmChams outside of the U.S.
- Hong Kong is the **3rd largest** market for US wine, **4th** for beef and **6th** for agricultural products

Thousands from Hong Kong find a second home in the Golden State

98,000
HONGKONGERS
call California home, 51% of all HK immigrants in the U.S

1,000
HONG KONG STUDENTS
study in Californian universities each year

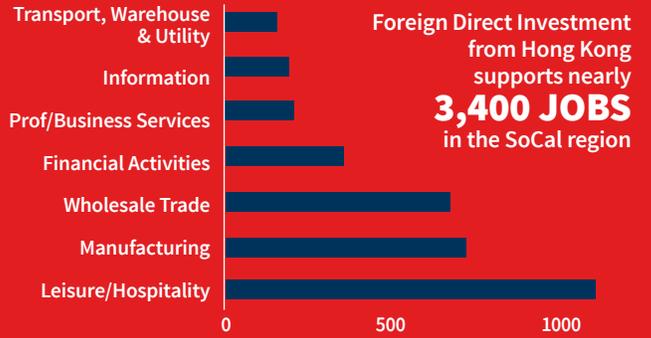
In 2017, over **62,000**
HONGKONGERS
traveled to California as a tourist destination, 42% of all Hong Kong tourists to the U.S.

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Hong Kong FDI Jobs by Sector in SoCal



Foreign Direct Investment from Hong Kong supports nearly **3,400 JOBS** in the SoCal region

CA Share of US Exports to HK



California is **THE LARGEST STATE EXPORTER** to Hong Kong, representing twenty to thirty percent of total U.S. exports

15% of FDI jobs in SoCal were located in Los Angeles County, contributing \$100 million in wages to Angelinos in 2019



Hollywood of the East:

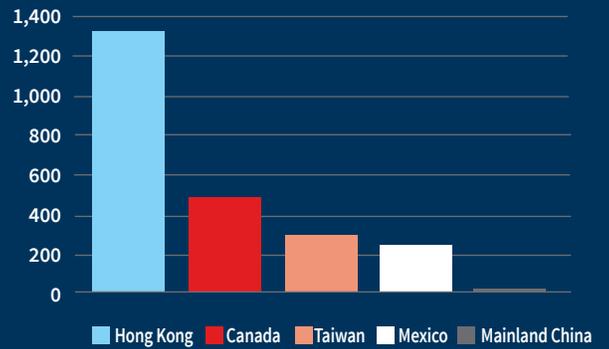
With its own "avenue of stars" Hong Kong's advanced film industry and location provides access to China's \$6.6 billion box office

California exports to Hong Kong reached nearly

\$10 BILLION

in 2018, more than any other state

Top California export destinations, per capita (\$)



Per Capita, Hong Kong represents **THE LARGEST IMPORTER** of California's exports



Hongkongers share California's love of wine, acting as the third largest importer of U.S. wine exports internationally and the largest Asian importer of the beverage

The majority of **services exports** from Hong Kong to the U.S. are in the transportation sector, due to the \$12 billion worth of overseas goods trade between the two

Asia's World City: Hong Kong ranks as the world's busiest airport, airfreight center and the third busiest by passenger

Hong Kong is collaborating with companies such as **FACEBOOK, GOOGLE** and **MICROSOFT** to improve its communication sector

Please visit **laedc.org** on September 20th, 2019 to view the full report.