

# Results of monthly survey on business situation of small and medium-sized enterprises for April 2025

The Census and Statistics Department (C&SD) released today (May 13) the results of the Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) for April 2025.

The current diffusion index (DI) on business receipts amongst SMEs decreased from 43.5 in March 2025 in the contractionary zone to 41.2 in April 2025, whereas the one-month's ahead (i.e. May 2025) outlook DI on business receipts was 43.6. Analysed by sector, the current DIs on business receipts for majority of the surveyed sectors dropped in April 2025 as compared with previous month, particularly for the import and export trades (from 45.1 to 40.2) and business services (from 48.4 to 45.3).

The current DI on new orders for the import and export trades decreased from 46.6 in March 2025 to 42.0 in April 2025, whereas the outlook DI on new orders in one month's time (i.e. May 2025) was 43.8.

## Commentary

A Government spokesman said that business sentiment among SMEs and their outlook in one month's time both weakened in April, as the headwinds and uncertainties in the external environment increased sharply after the United States (US) announced significant increases in import tariffs last month. The overall employment situation also softened.

Looking ahead, while trade tensions have eased somewhat of late, the uncertainty of US' trade policy will still affect the economic outlook and business sentiment. The Government will continue to monitor the situation closely.

## Further information

The Monthly Survey on Business Situation of Small and Medium-sized Enterprises aims to provide a quick reference, with minimum time lag, for assessing the short-term business situation faced by SMEs. SMEs covered in this survey refer to establishments with fewer than 50 persons engaged. Respondents were asked to exclude seasonal fluctuations in reporting their views. Based on the views collected from the survey, a set of diffusion indices (including current and outlook diffusion indices) is compiled. A reading above 50 indicates that the business condition is generally favourable, whereas that below 50 indicates otherwise. As for statistics on the business prospects of prominent establishments in Hong Kong, users may refer to the publication entitled "Report on Quarterly Business Tendency Survey" released by the C&SD.

The results of the survey should be interpreted with care. The survey solicits feedback from a panel sample of about 600 SMEs each month and the survey findings are thus subject to sample size constraint. Views collected from the survey refer only to those of respondents on their own establishments rather than those on the respective sectors they are engaged in. Besides, in this type of opinion survey on expected business situation, the views collected in the survey are affected by the events in the community occurring around the time of enumeration, and it is difficult to establish precisely the extent to which respondents' perception of the business situation accords with the underlying trends. For this survey, main bulk of the data were collected around the last week of the reference month.

More detailed statistics are given in the "Report on Monthly Survey on the Business Situation of Small and Medium-sized Enterprises". Users can browse and download the publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080015&scode=300](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080015&scode=300)).

Users who have enquiries about the survey results may contact Industrial Production Statistics Section of the C&SD (Tel: 3903 7246; email: [sme-survey@censtatd.gov.hk](mailto:sme-survey@censtatd.gov.hk)).