

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

The Census and Statistics Department (C&SD) released today (March 11) the results of the Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) for February 2025.

The current diffusion index (DI) on business receipts amongst SMEs decreased from 43.1 in January 2025 in the contractionary zone to 42.1 in February 2025, whereas the one-month's ahead (i.e. March 2025) outlook DI on business receipts was 45.8. Analysed by sector, the current DIs on business receipts for many surveyed sectors dropped in February 2025 as compared with previous month, particularly for the logistics (from 38.5 to 36.3) and retail trade (from 41.9 to 39.9).

The current DI on new orders for the import and export trades decreased from 46.1 in January 2025 to 45.9 in February 2025, whereas the outlook DI on new orders in one month's time (i.e. March 2025) was 47.3.

## Commentary

A Government spokesman said that overall business sentiment and employment situation among SMEs eased in February. Yet, their overall expectations on the business situation in one month's time turned better.

The spokesman added that uncertainties in the external environment would continue to pose negative impacts to the business environment, while the expected loosening of global financial conditions, the Central Government's roll-out of various measures to boost the Mainland economy, together with the Special Administrative Region Government's proactive efforts to promote economic development should provide support. The Government will 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)).