

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

The Census and Statistics Department (C&SD) released today (June 10) the results of the Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) for May 2025.

The current diffusion index (DI) on business receipts amongst SMEs increased from 41.2 in April 2025 in the contractionary zone to 42.1 in May 2025, whereas the one-month's ahead (i.e. June 2025) outlook DI on business receipts was 45.4. Analysed by sector, the current DIs on business receipts, despite below the 50-mark, rose in May 2025 as compared with previous month for many surveyed sectors, particularly for the import and export trades (from 40.2 to 41.9) and wholesale trade (from 40.0 to 41.5).

The current DI on new orders for the import and export trades increased from 42.0 in April 2025 to 44.0 in May 2025, whereas the outlook DI on new orders in one month's time (i.e. June 2025) was 45.8.

Commentary

A Government spokesman said that business sentiment among SMEs and their outlook in one month's time saw some improvement in May, as the global trade tensions eased somewhat. The overall employment situation also turned slightly better.

Looking ahead, the uncertain external environment could continue to affect business sentiment. Nonetheless, the resilient local economy and sustained steady growth in the Mainland economy should provide a solid backstop. 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).

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).