

# Standard Chartered Hong Kong SME Leading Business Index

Results  
Q4 2026



# Background

- The “Standard Chartered Hong Kong SME Leading Business Index” is independently implemented by Hong Kong Productivity Council and sponsored by Standard Chartered Bank (Hong Kong) Limited.

## Survey Objectives

- 
- To analyse Hong Kong SMEs' confidence in the recent business environment
  - To explore Hong Kong SMEs' cross-border business development and digitalisation plans

# Standard Chartered Hong Kong SME Leading Business Index

Results

Q4 2026



# Key Findings of This Quarter



Overall Index was **44.8** for Q4 2026, up slightly by 0.7 from the previous quarter



**Over 90%** of SMEs operating cross-border business would like to use digital tools to support their cross-border operations

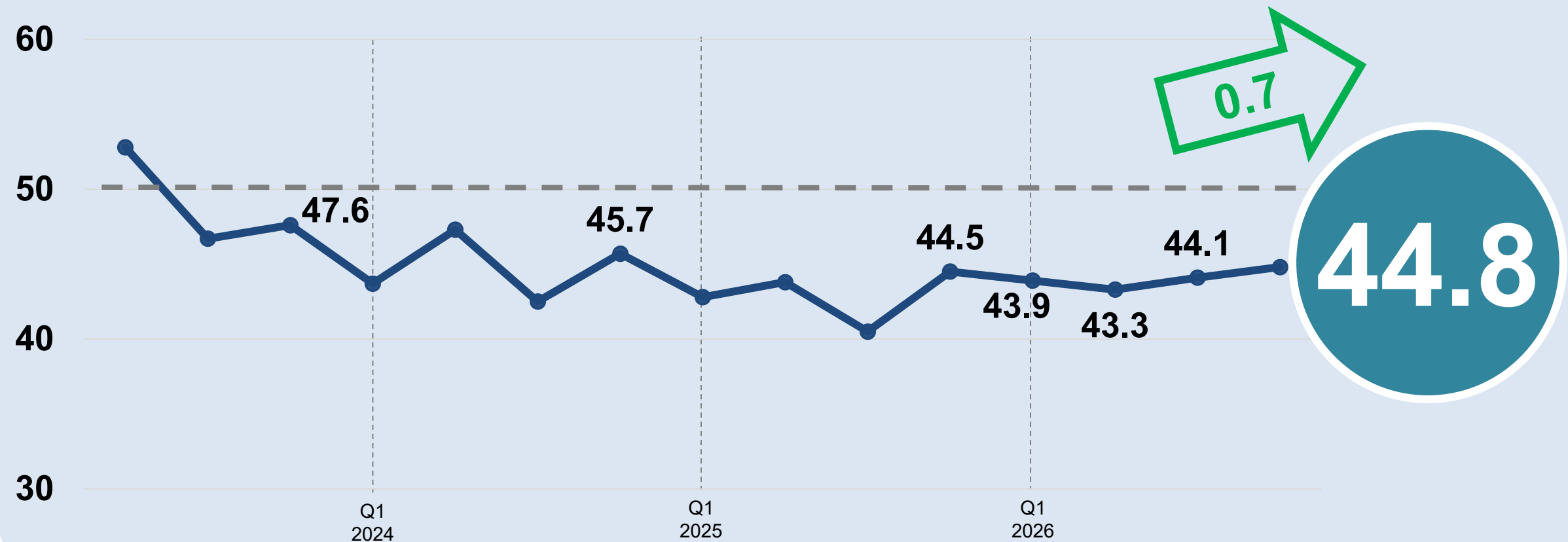


**Growth in international market demand** will help SMEs expand their cross-border business in the future

# Overall Index in Q4 2026

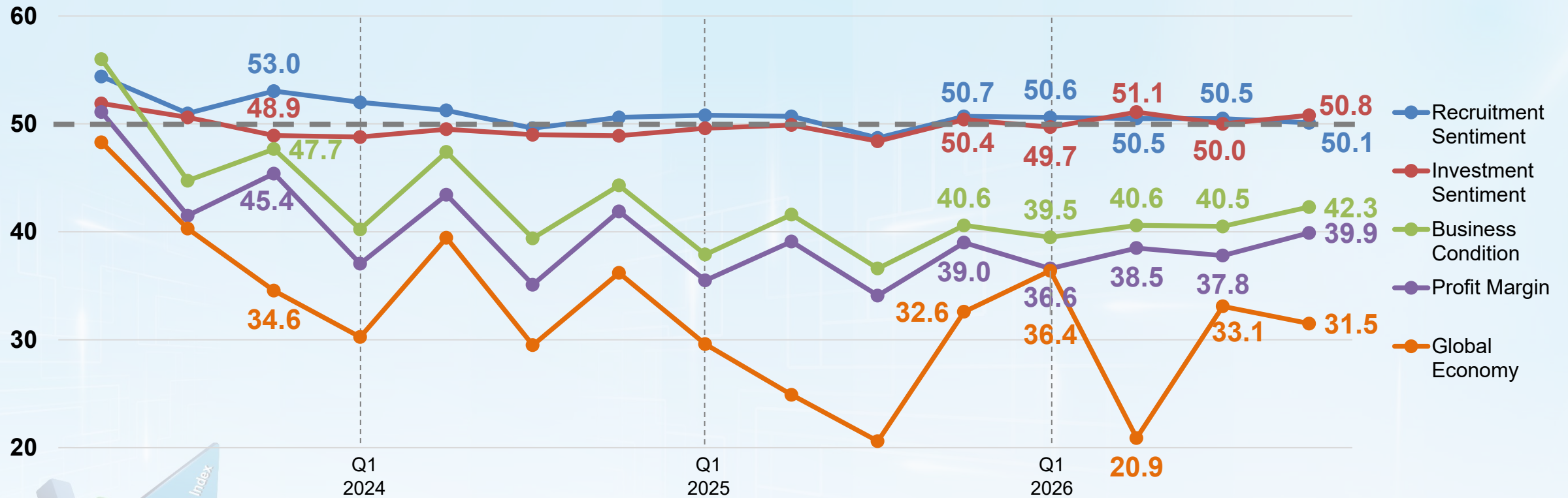
## Overall Index

Quarter-over-quarter  
increase



# Five Component Sub-Indices of Overall Index

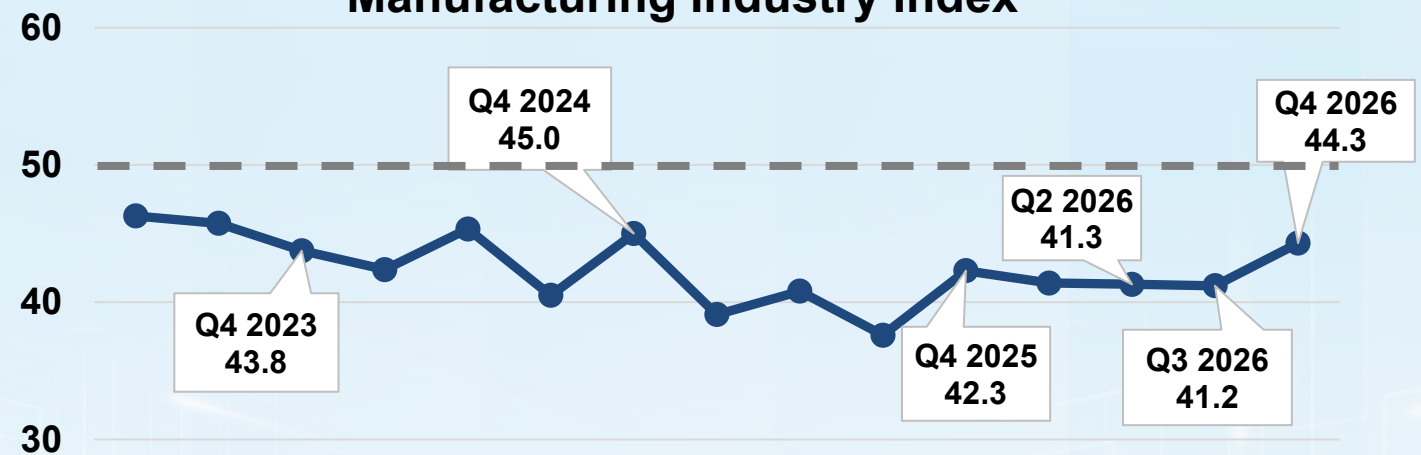
## Five Component Sub-Indices of Overall Index



- “Business Condition” and “Profit Margin” sub-indices rebounded by 1.8 and 2.1 respectively, reaching their highest levels this year, while “Investment Sentiment” also edged up
- In contrast, “Global Economy” fell by 1.6 to 31.5

# Manufacturing

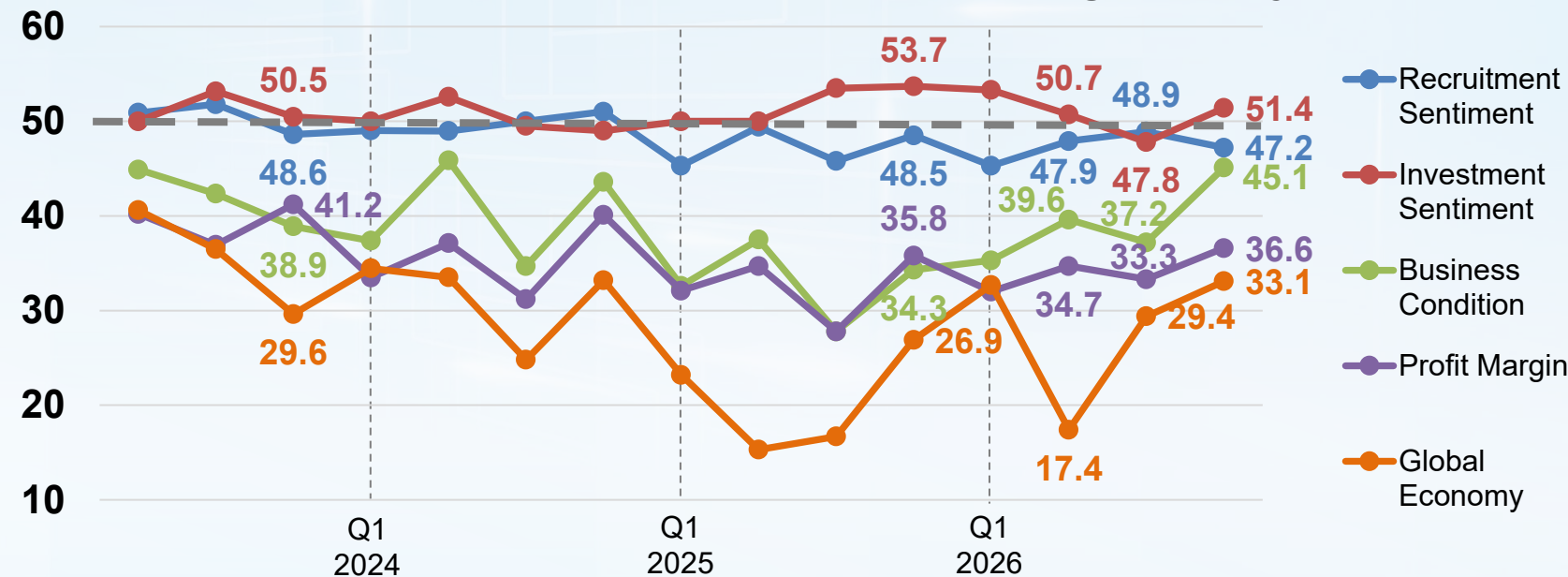
Manufacturing Industry Index



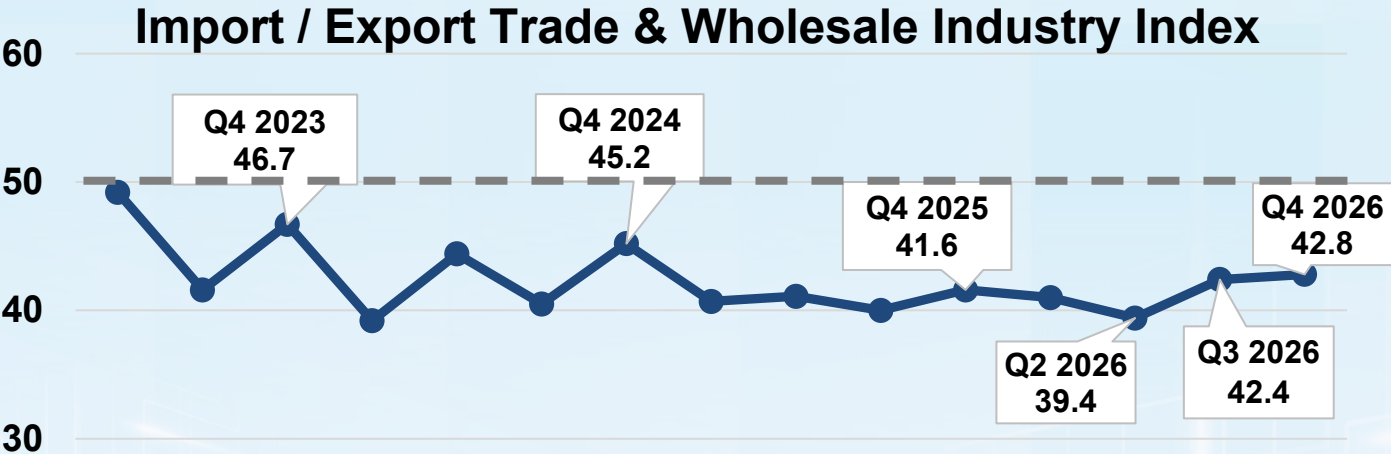
Industry index of Manufacturing Industry rose by 3.1 to 44.3, the highest in nearly two years

“Business Condition” and “Profit Margin” increased by 7.9 and 3.3 respectively, lifting the industry index. “Investment Sentiment” also rebounded by 3.6 to 51.4.

Component Sub-Indices of Manufacturing Industry



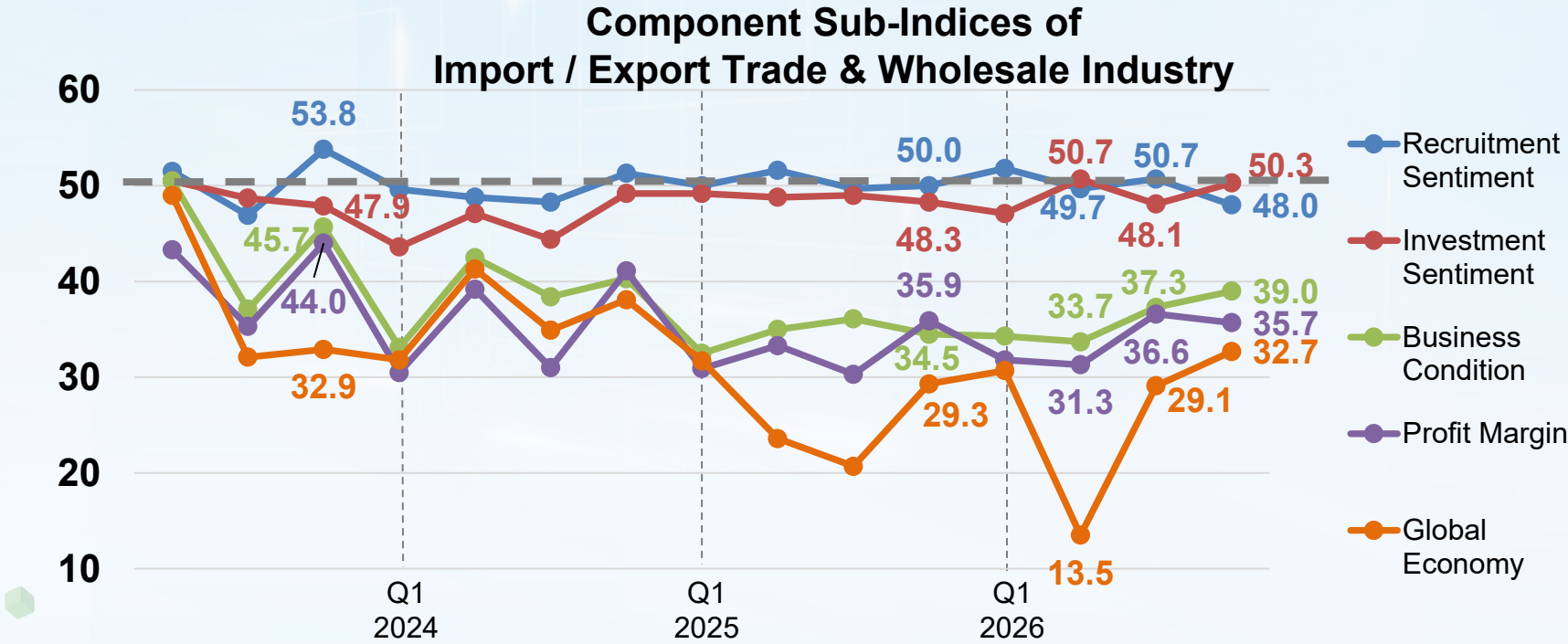
# Import / Export Trade and Wholesale



Industry index of Import / Export Trade and Wholesale Industry rose for the second consecutive quarter, gaining a cumulative 3.4 to reach 42.8, a nearly two-year high

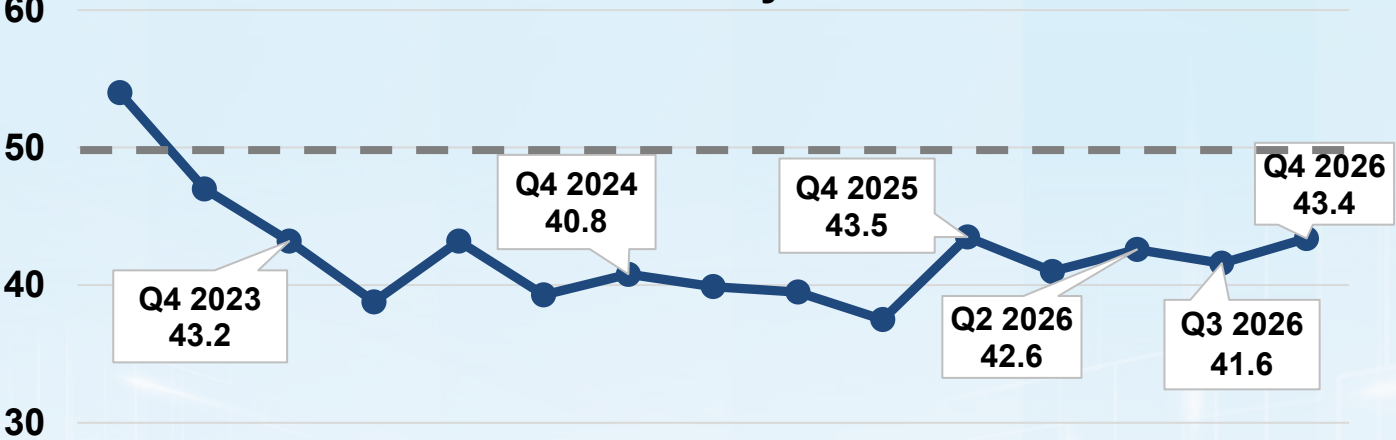
“Investment Sentiment” rebounded by 2.2 to 50.3, returning above the 50 neutral line.

“Global Economy” also recorded an increase, rising by 3.6 to 32.7.



# Retail

Retail Industry Index

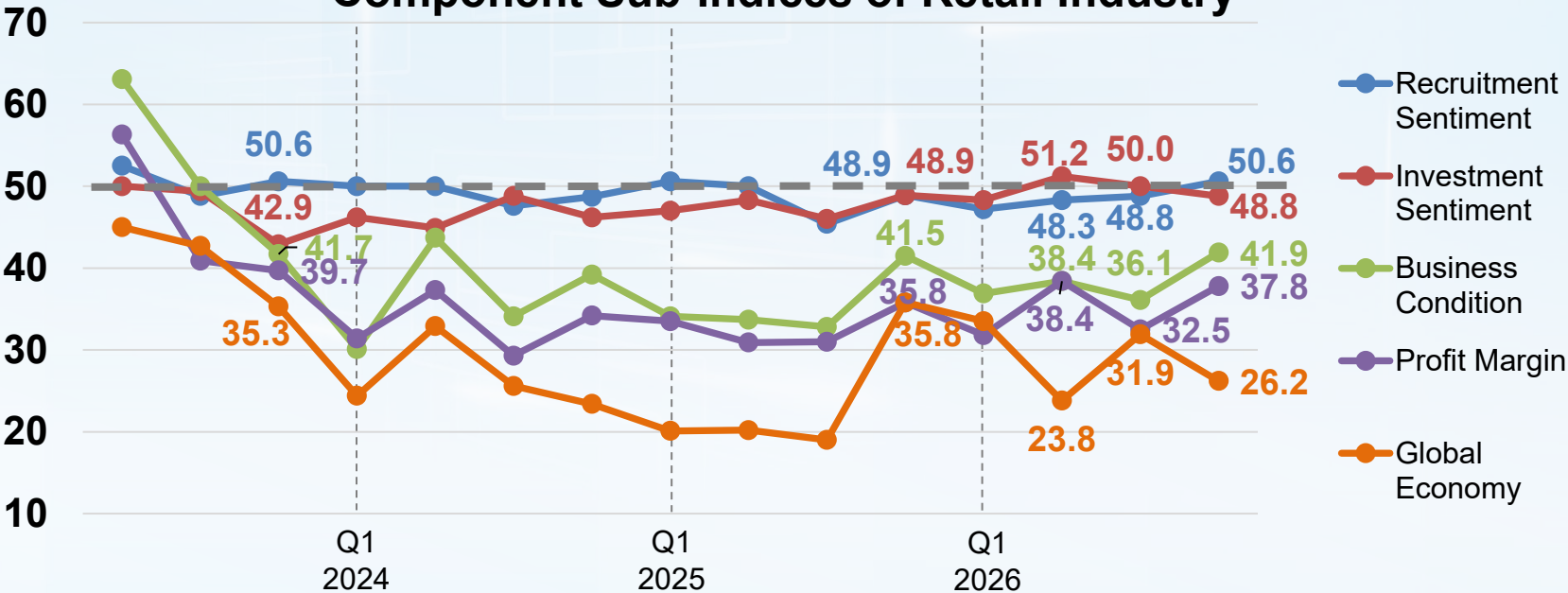


Industry index of Retail Industry rebounded by 1.8 to 43.4, the highest level in 2026

“Business Condition” and “Profit Margin” sub-indices rose by 5.8 and 5.3 respectively.

“Recruitment Sentiment” continued to rise in 2026, reaching 50.6, its highest level this year.

Component Sub-Indices of Retail Industry



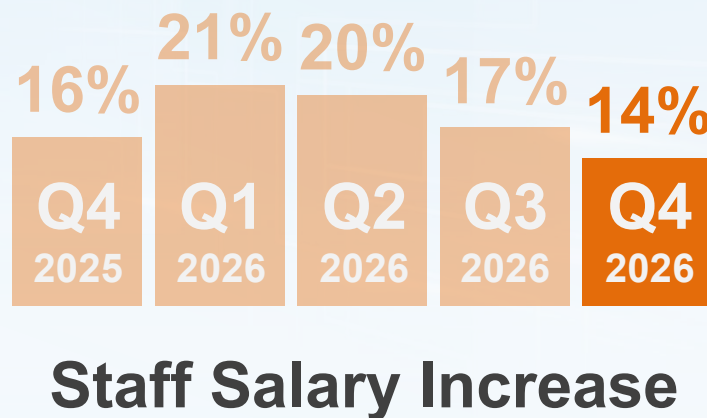
# Expectations towards Increases on Raw Materials Cost, Staff Salary and Price Factors

## Proportion of surveyed SMEs:

Expected pressure from rising **raw materials** cost and **staff salary** continued to ease



Expectations of **product / service price** increase remained unchanged



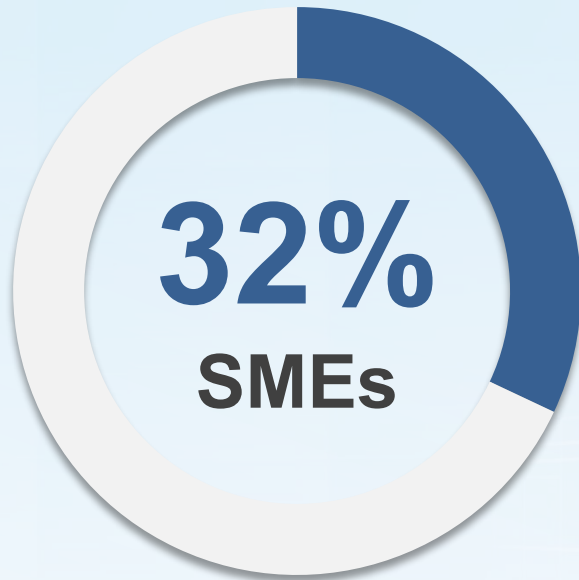
# Standard Chartered Hong Kong SME Leading Business Index

## Thematic Topic

**Hong Kong SMEs'  
Cross-border Business Development  
and Digitalisation Plans**



# SMEs' Current Status and Plans in Cross-border Business



**Currently Operating or Planning to Expand into Cross-border Business Within the Next Year**

**Top industries operating cross-border business currently or within the next year**

**Manufacturing**

**82%**

**Transportation, Storage and Courier Services**

**56%**

**Import / Export Trade and Wholesale**

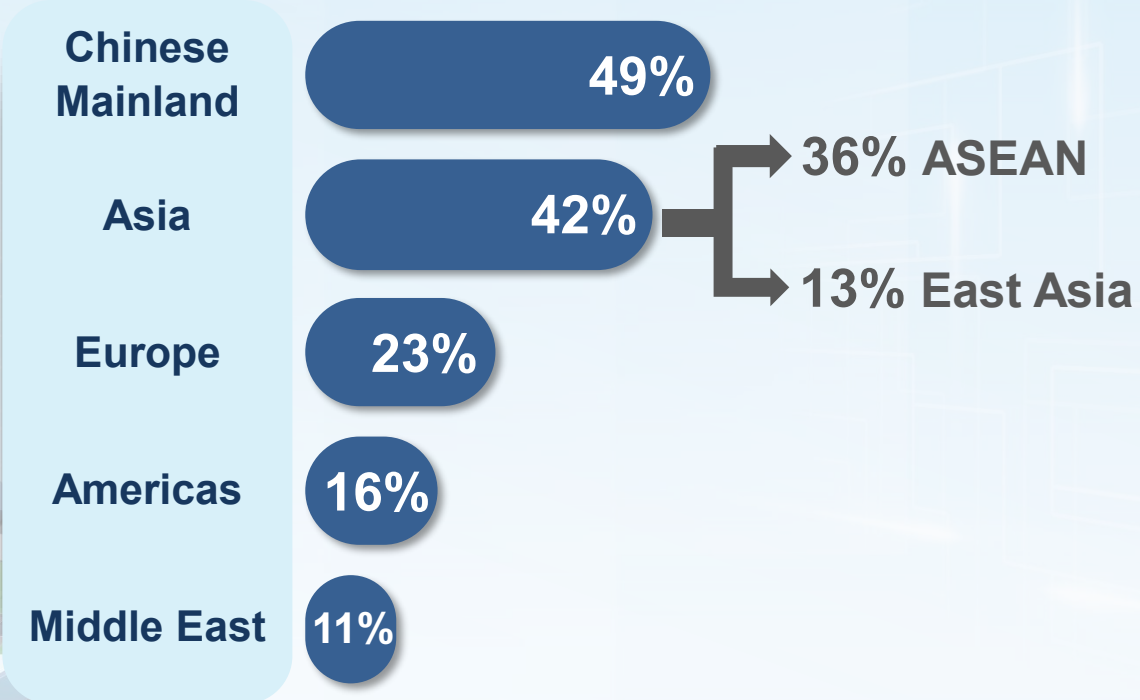
**44%**



# SMEs' Cross-border Expansion: Target Markets and Location Factors

Among SMEs planning to expand into cross-border business within the next year:

## Key markets considered:



## Reasons for choosing these markets:

- 1 Market demand and growth potential
- 2 With existing customers or business networks
- 3 Lower operating costs

# SMEs' Cross-border Expansion: Commonly Used Digital Tools and Desired Features

Among SMEs currently operating cross-border business:

94%

of SMEs would like to use digital tools  
to support cross-border business operations



## Commonly used digital tools

1

Social media marketing

2

Cross-border payment and  
remittance platforms

3

AI tools

## Desired features

1

Finding overseas customers  
and opportunities

2

Marketing and brand promotion

3

Market intelligence and  
data analytics

# SMEs' Cross-border Expansion: Supporting Factors for the Next Three Years

Among SMEs currently operating or planning to expand into cross-border business within the next year:

48%

Growth in international  
market demand

38%

Government support measures

34%

Opportunities arising from  
regional economic cooperation

31%

Adoption of AI and digital technologies



# Standard Chartered Hong Kong SME Leading Business Index

## Expert Analysis



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# Standard Chartered Hong Kong SME Leading Business Index

## Survey Background



# Introduction



# Diffusion Index



An index above 50.0 indicates **optimistic** business sentiment among SMEs

A reading at 50.0 indicates **neutral** business sentiment among SMEs

An index below 50.0 indicates **pessimistic** business sentiment among SMEs



# Methodology

## Survey Design

- Telephone Interview
- The sample is stratified by referencing to the number of SMEs in relevant sectors
- This survey was conducted in August and September 2026
- Management of 820 SMEs were interviewed

## Business Category

1. Manufacturing
2. Construction
3. Import / Export Trade and Wholesale
4. Retail
5. Transportation, Storage and Courier Services
6. Accommodation and Food Services
7. Information and Communications
8. Financing and Insurance
9. Professional and Business Services
10. Real Estate
11. Social and Personal Services



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