

Hong Kong Exports Momentum Strengthened in August



Summary:

- Global AI investment continued to drive robust growth in Hong Kong's trade, with merchandise exports and imports rising 53.0% YoY and 60.0% in August, respectively.
- Exports to major Asian markets recorded stronger growth, reflecting the resilience of the regional AI-related supply chain.
- Strong trade performance and its positive spillover into relevant services sector are expected to underpin Hong Kong's economic expansion.

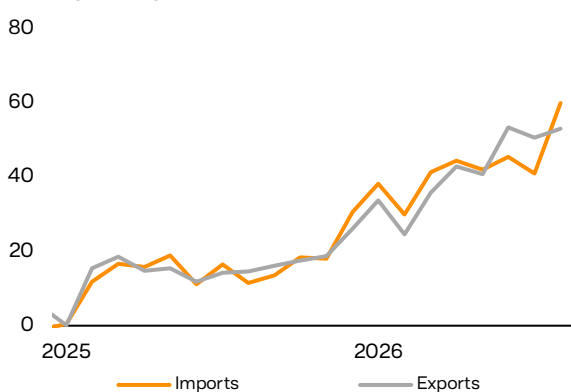
Hong Kong's external trade exceeded expectations in August. Merchandise exports growth accelerated from 50.7% year-on-year (YoY) in July to 53.0% in August, marking the third consecutive month of growth above 50%. Imports growth also picked up from 41.0% YoY in July to 60.0% YoY in August, reaching a multi-year high. For January-August, merchandise exports and imports grew by 42.5% YoY and 43.2%, respectively.

Exports to major Asian markets recorded stronger growth. Hong Kong's exports to key Asian destinations accelerated further, including the Chinese Mainland (from 56.5% YoY in July to 61.2% in August); Vietnam (from 77.7% to 83.3%), Malaysia (from 41.5% to 101.7%) and Singapore (from 46.5% to 80.8%). Shipment to the US also remained robust at 64.2% YoY in August, following a remarkable 92.9% increase in July. Meanwhile, exports to the UAE eased from a 20.8% YoY growth in July to 14.0% in August. Although ongoing geopolitical tensions in the Middle East continued to weigh on global trade through elevated energy prices and disruptions to shipping routes, the resilient artificial intelligence (AI) supply chain across Asia continued to support strong growth in Hong Kong's trade activity.

Economic Indicators Analysis

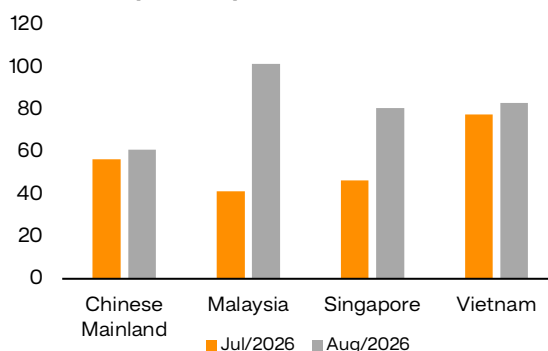
25 September 2026

Hong Kong Imports and Exports (% YoY)



Source: CEIC

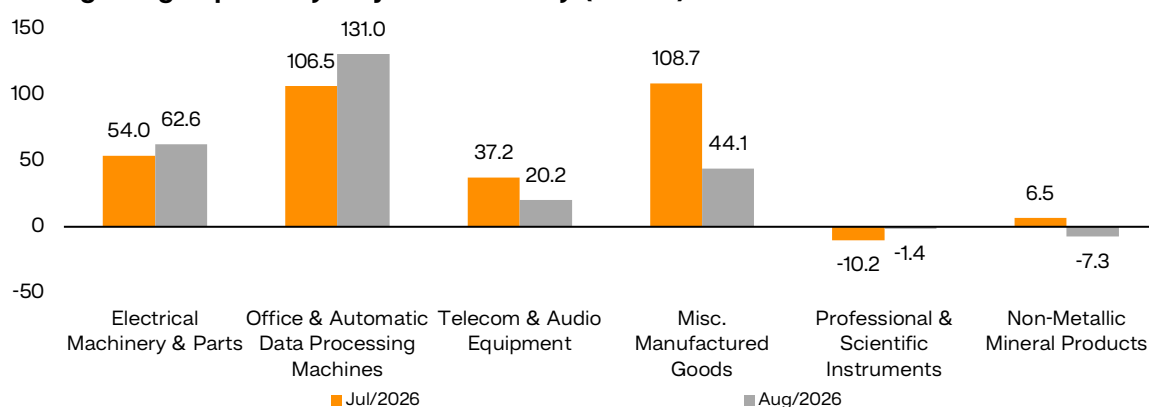
Hong Kong Exports to Major Asian Markets (% YoY)



Source: Census & Statistics Department, Hong Kong SAR Government

Machinery, electronics and industrial materials led overall export growth. In August, exports of electrical machinery & parts and office & automatic data processing machines accelerated from 54.0% YoY and 106.5% in July to 62.6% and 131.0%, respectively. In addition, export growth in non-ferrous metals strengthened from 84.3% YoY in July to 128.9% in August, despite a higher base of comparison. The strong performance across both technology products and industrial materials suggests that AI-related investment demand remains robust and continues to support external demand.

Hong Kong Exports by Major Commodity (%YoY)



Source: CEIC

Strong trade performance is expected to underpin Hong Kong's economic expansion. While geopolitical tensions, elevated energy prices and rising bond yields in advanced economies have weighed on the global economic outlook, external trade has remained a bright spot for the Hong Kong economy. Buoyant trade activity is likely to benefit a broad range of trade-related services sectors, including logistics, legal, insurance and trade finance. Provided that global trade momentum remains intact, the external sector should continue to serve as a key growth engine for Hong Kong throughout the rest of 2026.

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