BEA東亞銀行

Economic Indicators Analysis

29 October 2026

Hong Kong Export Growth Hit Multi-decade High in September



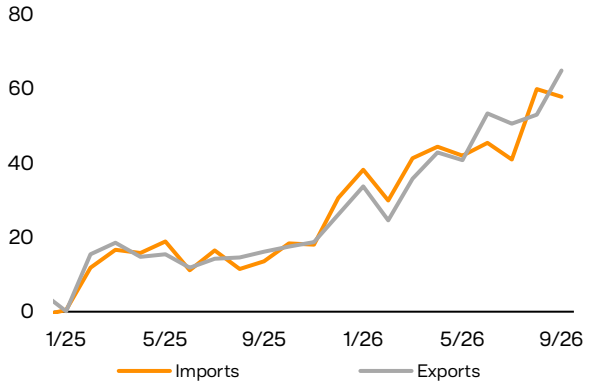
Summary:

- Hong Kong's external trade continued its buoyant uptrend in September, with merchandise exports recording their highest growth rate in over 40 years.
- Technology goods remained the primary growth driver, further promoting the development of higher-value-added logistics and supply chain activities.
- Trade momentum continues to benefit from the global AI investment boom, with full-year export growth likely to exceed 40%.

Hong Kong's external trade extended its buoyant uptrend in September. Merchandise exports recorded double-digit growth for the twentieth consecutive month in September, surging by 64.9% year-on-year (YoY), the highest growth rate in over 40 years. Imports followed a similar trajectory, gaining 57.8% YoY in September. For January-September, merchandise exports and imports soared by 45.2% YoY and 45.0%, respectively.

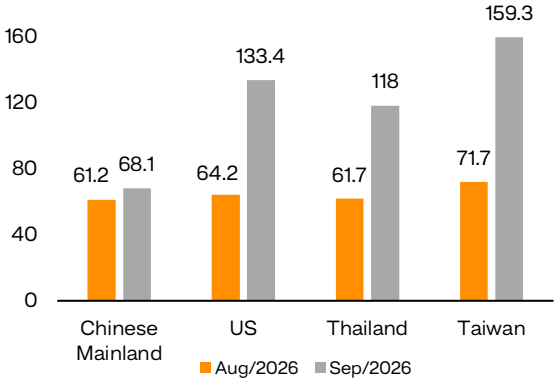
Outbound shipments accelerated across major markets. Hong Kong's exports to the Chinese Mainland rose by 68.1% YoY in September (up from 61.2% in August), while exports to several markets registered triple-digit growth, including Taiwan (from 71.7% to 159.3%), the US (from 64.2% to 133.4%) and Thailand (from 61.7% to 118.0%). Sentiment was further supported by the extension of the tariff truce to January 2027 following a series of China-US trade negotiations. This broad-based acceleration in export momentum underscores Hong Kong's enduring competitiveness as a premier global aviation, maritime and logistics hub, despite a complex external backdrop marked by heightened geopolitical tensions and global supply chain challenges.

Hong Kong Imports and Exports (% YoY)



Source: CEIC

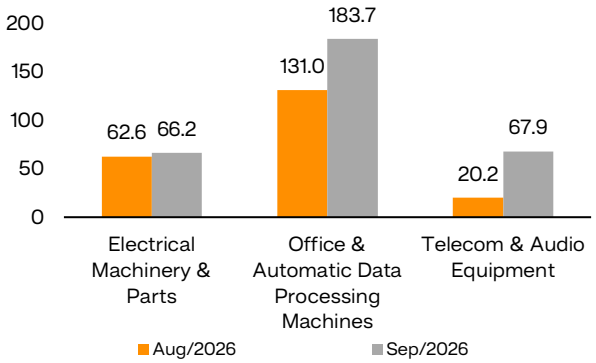
Hong Kong Exports by Markets (% YoY)



Source: Census & Statistics Department, Hong Kong SAR Government

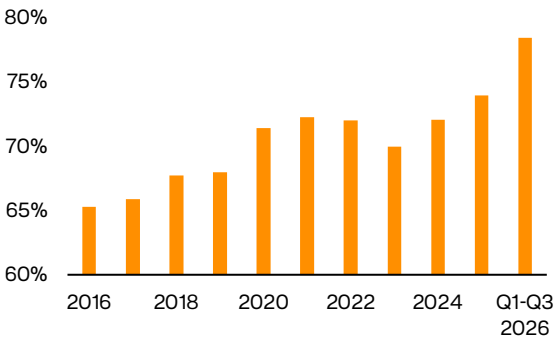
Technology goods remained the primary driver of exports. Exports of office & automatic data processing machines accelerated for the sixth consecutive month, reaching 183.7% YoY in September. Additionally, exports of electrical machinery & parts and telecommunications & audio equipment posted robust growth of 66.2% YoY and 67.9%, respectively. The combined export share of these three categories has risen to 78.4% in Q1-Q3 2026, up sharply from 65.3% in 2016. This surge reflects Hong Kong's success in capitalising on the global artificial intelligence (AI) investment cycle by serving as a trading hub for advanced technology products such as computing hardware and data centre infrastructure.

Hong Kong Exports by Major Commodity (%YoY)



Source: CEIC

Export Share of Electronic Products*



*Electrical machinery & parts, office & automatic data processing machines, telecommunication & audio equipment
Source: CEIC

The ongoing global AI cycle will support Hong Kong's trade momentum and high-value-added logistics activity. South Korea's exports in the first 20 days of October surged by 105.4% YoY, driven by semiconductor shipments. As a leading indicator of global technology demand, this suggests that Hong Kong's trade performance will continue to benefit from robust AI investment demand in the near term. Moreover, the expansion of high-tech trade is fostering the development of higher-value-added supply chains in Hong Kong, with air cargo logistics playing an increasingly vital role in meeting the specialised handling requirements of technology goods, including storage, packaging and rapid transit. Given the exceptional performance in Q1-Q3, Hong Kong's full-year export growth is expected to reach at least 40% in 2026.

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