RESEARCH

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# ASIA THEMATIC INSIGHTS – HONG KONG'S TRADE

## Hong Kong trade rewired: Less China out, more world in


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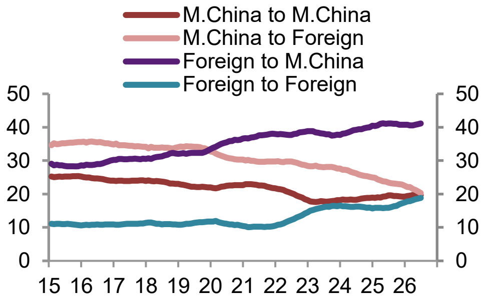
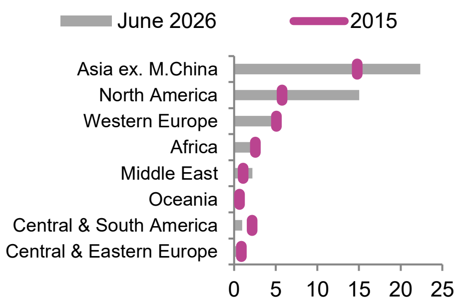
**Hong Kong: Re-export by Origin and Destination (%)**




N.B. Data as of June 2026. Twelve-month average. M.China stands for Mainland China. Source: Natixis, Hong Kong Census and Statistics Department

**Share of Mainland China's Imports Intermediated Through Hong Kong by Origin (%)**

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Source: Natixis, Hong Kong Census and Statistics Department

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## Executive Summary

Asia's exports have been performing well in 2026, and Hong Kong has been one of the region's strongest performers.

By tracing re-exports by production origin and destination, the data reveals what conventional bilateral trade statistics often obscure, with implications for tariffs, supply-chain diversification and rising geopolitical scrutiny. The granularity of this data also helps answer an important question for Hong Kong, namely what role does it still play in connecting China ("Mainland China") with the world?

### Why is it relevant?

The answer matters on three levels. China and Hong Kong operate under different customs territories, so this analysis looks into how supply chains are being rerouted through intermediary hubs. For China, it shows whether Hong Kong is becoming more embedded in sourcing, distribution, and external trade. Moving to Hong Kong, it indicates whether its entrepôt role is fading or evolving into a new higher-value structure with China and global networks.

### Changing role of Hong Kong

Conventional bilateral trade data normally does not preserve the full chain when goods are redistributed through an intermediary economy. Hong Kong's data separately identifies where re-exported goods were produced and where they were consigned after leaving the city.

We find that Hong Kong plays a smaller role in distributing Chinese-made goods, but a larger role in sourcing foreign goods for China and intermediating trade between overseas markets. Chinese-origin flows accounted for 61% of total re-exports in 2015 but only 40% in June 2026, while foreign-origin flows surged from 39% to 60%.

### Lower relevance of China's re-routed goods

Chinese-made goods routed through Hong Kong and then re-exported back into China also declined from 25% in 2015 to 20% in June 2026. Despite China's growing trade surplus, Hong Kong now plays a smaller role in distributing Chinese-made goods. Chinese-origin goods re-exported through Hong Kong to overseas destinations also fell from 36% in 2015 to 20% in June 2026. These trends align with the development of bonded zones and the fact that the US treats Hong Kong as the same jurisdiction, reducing the need to intermediate trade through Hong Kong.

### Tech demand drives Hong Kong re-exports into China and beyond

Conversely, Hong Kong has become more important in sourcing foreign goods for China. Foreign-origin goods re-exported through Hong Kong to China increased from 29% in 2015 to 41% in June 2026. In the same vein, foreign-origin goods re-exported to destinations outside China increased from 11% of Hong Kong's re-export trade in 2015 to 19% in June 2026.

This reflects Hong Kong's strengths in procurement and distribution for semiconductors and related products. In addition, the US export controls are also applied less aggressively with more flexibility versus in the past. The growing demand for AI is an important reason for the sharp increase in Hong Kong's sourcing role. In fact, the share of semiconductor-related products has surged from 25% of total trade in 2015 to 42% in June 2026.

## Changing entrepôt role

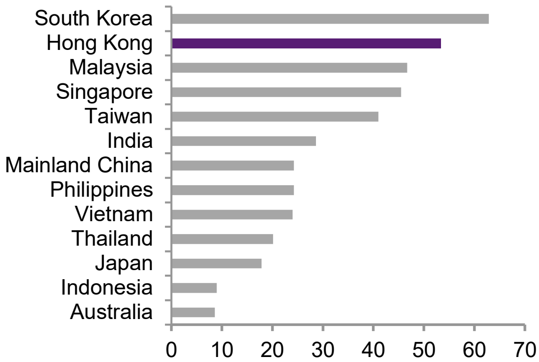
Despite the geopolitical tensions, Hong Kong's entrepôt role is not disappearing, but it is changing direction. China's direct-trading capabilities and the emergence of other entrepots, such as Vietnam, are weakening Hong Kong's old model. However, increasingly fragmented global trade and AI growth are creating the foundations for a new one. Hong Kong is becoming less of a proxy for China's exports and more exposed to China's demand for foreign technology.

## Tracing re-exports by production origin and destination

Asia's exports have been performing well so far in 2026, and Hong Kong has been one of the region's stronger performers (**Chart 1** and **2**).

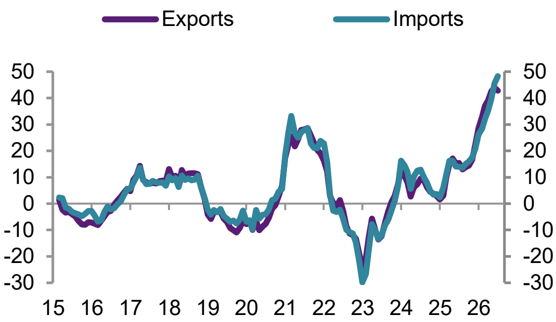
By tracing re-exports by production origin and destination, the data reveals what conventional bilateral trade statistics often obscure, with implications for tariffs, supply-chain diversification and rising geopolitical scrutiny. The granularity of this data also helps answer an important question for Hong Kong, namely what role does it still play in connecting China ("Mainland China") with the world?

Chart X
APAC: Exports (%YoY, sa, June 2026)




Source: Natixis, Various Governments, CEIC

Chart 2
Hong Kong: External Trade (%YoY)




N.B. Data as of July 2026. Three-month average.
Source: Natixis, Hong Kong Census and Statistics Department, CEIC

## Why is it relevant?

### Implications for global, China and Hong Kong supply chains

The answer matters on three levels. China and Hong Kong operate under different customs territories, so this analysis looks into how supply chains are being rerouted through intermediary hubs. For China, it shows whether Hong Kong is becoming more embedded in sourcing, distribution, and external trade. Moving to Hong Kong, it indicates whether its entrepôt role is fading or evolving into a new higher-value structure with China and global networks.

### Four dimensions of trade flows

Conventional bilateral trade data normally does not preserve the full chain when goods are redistributed through an intermediary economy. However, Hong Kong's data separately identify where re-exported goods were produced and where they were consigned after leaving the city. Our analysis is based on four metrics: a) Chinese-made goods routed back into China; b) Chinese goods distributed to overseas markets; c) foreign goods entering China through Hong Kong; and d) foreign goods redistributed to other overseas markets (**Table 1**).

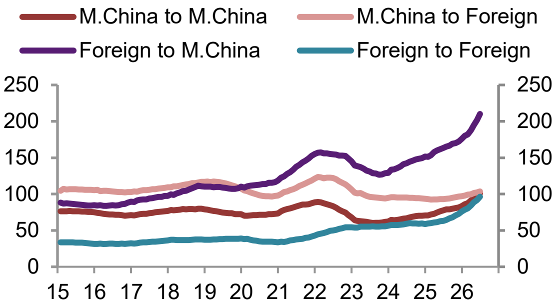
**Table 1: Significance of Hong Kong's various re-exporting trade types by origin and destination**

| Origin | Destination | Significance |
|---|---|---|
| Mainland China | Mainland China | Offshore distribution and commercial hub in China centric supply chain |
| Mainland China | Foreign | Traditional export gateway for China to global markets |
| Foreign | Mainland China | Import and sourcing gateway for China |
| Foreign | Foreign | Third market distribution hub, connecting overseas markets beyond China |

Source: Natixis

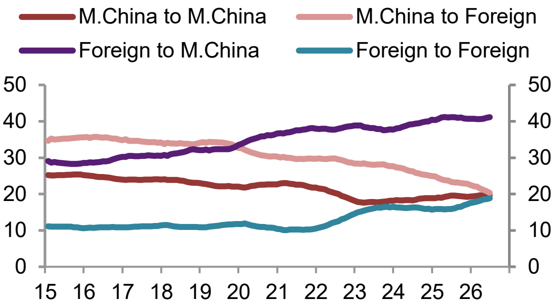
We find that Hong Kong plays a smaller role in distributing Chinese-made goods, but a larger role in sourcing foreign goods for China and intermediating trade between overseas markets (**Chart 3** and **4**). Chinese-origin flows accounted for 61% of total in 2015 but only 40% in June 2026, while foreign-origin flows surged from 39% to 60%.

**Chart 3**
**Hong Kong: Re-export by Origin and Destination (HKD mn)**




N.B. Data as of June 2026. Twelve-month average.
M.China stands for Mainland China.
Source: Natixis, Hong Kong Census and Statistics Department

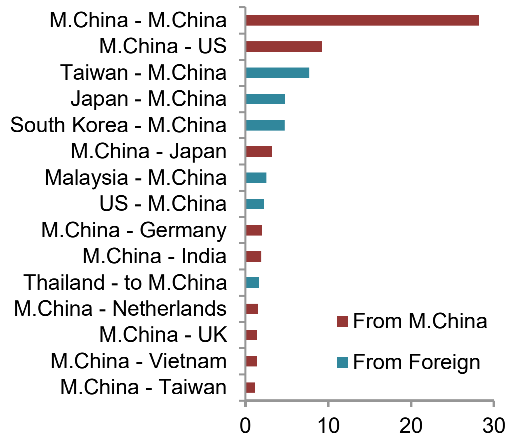
**Chart 4**
**Hong Kong: Re-export by Origin and Destination (%)**




N.B. Data as of June 2026. Twelve-month average.
M.China stands for Mainland China.
Source: Natixis, Hong Kong Census and Statistics Department

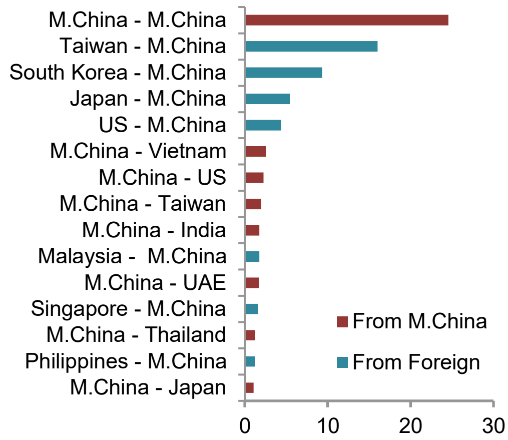
Looking at the top 15 routes by origin and destination in 2025 and June 2026, there is also a clear trend that Hong Kong is playing a greater role in importing goods from Taiwan, South Korea, Japan and the US to Mainland China (**Chart 5** and **6**). Due to the US tariffs, the relevance of Chinese exports to the US, which was the second largest trade route, has declined massively. At the same time, we also see routes with ASEAN and Middle Eastern countries emerging to the top league table.

**Chart 5**
**Hong Kong Re-exports: Top 15 Routes (% of Total, 2015, From - to)**




N.B. M.China stands for Mainland China.
Source: Natixis, Hong Kong Census and Statistics Department

**Chart 6**
**Hong Kong Re-exports: Top 15 Routes (% of Total, June 2026, From - To)**




N.B. M.China stands for Mainland China. Trailing 12-month data.
Source: Natixis, Hong Kong Census and Statistics Department

## Lower relevance for made-in-China goods

### Onshore development reduced the need for round-trip trade

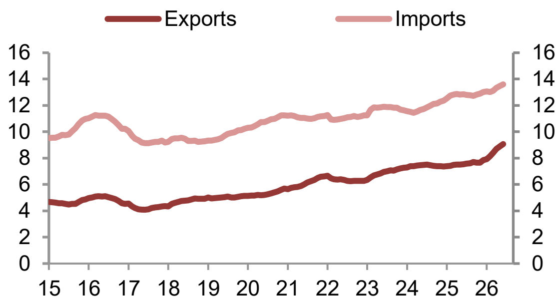
Chinese-made goods routed through Hong Kong and then re-exported back into China also declined from 25% in 2015 to 20% in June 2026, but the value has continued to increase. Hong Kong has therefore lost market share, but this does not mean that every Chinese-origin flow has contracted.

### Smaller role in China's exports

Despite China's growing trade surplus, Hong Kong now plays a smaller role in distributing Chinese-made goods. Chinese-origin goods re-exported through Hong Kong to overseas destinations fell from 36% of total re-exports in 2015 to 20% in June 2026. The declining share reflects much faster growth in other trade flows. However, it is the only category with a lower value than the previous peaks in 2019 and 2022.

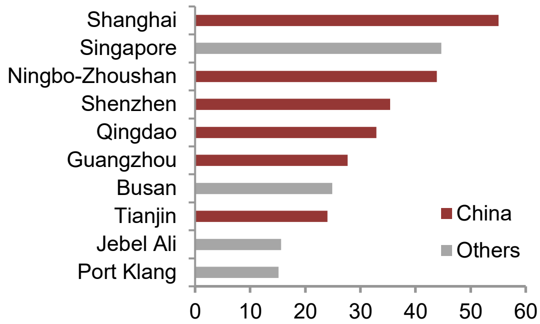
These trends align with the development of bonded zones and the fact that the US treats Hong Kong as the same jurisdiction, reducing the need to intermediate trade through Hong Kong (**Chart 7** and **8**).

**Chart 7**
**Mainland China: Share of Trade Through Customs Special Control Area (%)**




N.B. Data as of June 2026. Twelve-month average.
Source: Natixis, China General Administration of Customs, CEIC

**Chart 8**
**Top 10 Container Port Throughput (Billion TEU, 2025)**




Source: Natixis, DynaLiners

## Tech demand drives imports for China and global trade

### Importing more for China

Conversely, Hong Kong has become more important in sourcing foreign goods for China. Foreign-origin goods re-exported through Hong Kong to China increased from 29% of Hong Kong's re-exports in 2015 to 41% in June 2026. This reflects Hong Kong's strengths in international procurement and distribution, particularly for electronics and semiconductors. From China's perspective, the share of imports routed through Hong Kong increased from 9% in 2015 to 12% in June 2026.

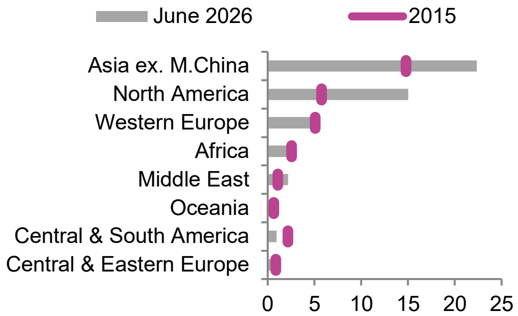
Hong Kong has become a more important sourcing channel for China. Globally, China sees a greater reliance on Hong Kong regarding the imports of Asia related supply chains, forming 22% of imports from the region. To a lesser extent, it also applies to North America as the direct US-China trade declines (**Chart 9**).

### Intermediation hub for global markets

Hong Kong's role in trade between overseas markets has also expanded. Foreign-origin goods re-exported to destinations outside China increased from 11% of Hong Kong's total re-exports in 2015 to 19% in June 2026 with rising value. This indicates genuine growth rather than only a denominator effect.

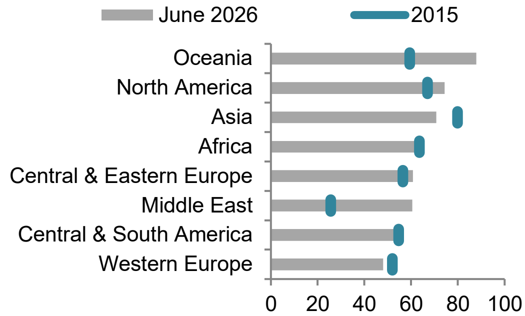
This points to a broader role as a regional procurement and redistribution hub amid increasingly complex Asian supply chains. In June 2026, 70% of good exported to Hong Kong by Asia suppliers are re-exported to China, lower than 80% in 2015 (**Chart 10**). Other markets are exporting to Hong Kong as they use it as a hub to enter China.

**Chart 9**
**Share of China's Imports Intermediated Through Hong Kong by Origin (%)**




N.B. M.China stands for Mainland China.
Source: Natixis, Hong Kong Census and Statistics Department

**Chart 10**
**Share of Exports to Hong Kong Bound to Mainland China by Origin (%)**



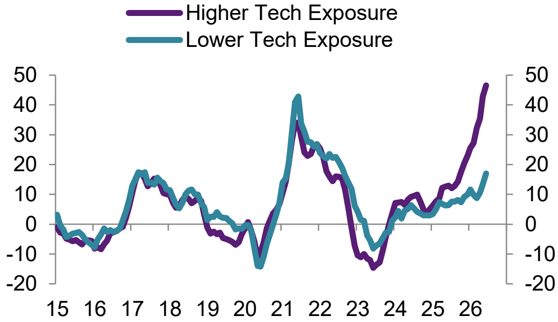

Source: Natixis, Hong Kong Census and Statistics Department

## AI as the underlying driver

The main momentum comes from the growing demand for AI, which has mobilized the whole of Asia's supply chains for electronics. Export growth for economies with higher tech exposure in Asia has grown 47% YoY in June 2026, outpaced by 17% YoY for other markets (**Chart 11**).

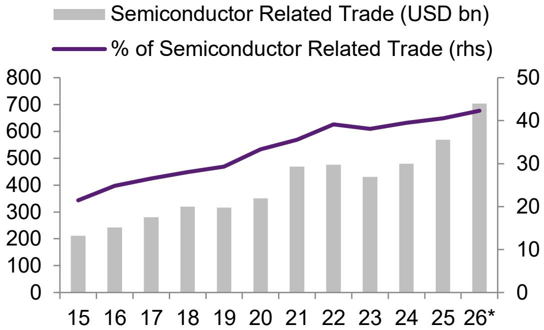
In Hong Kong, the share of semiconductor-related products has surged from 25% of total trade in 2015 to 42% in June 2026, reflecting the growing importance and its position in capturing the tailwinds despite the lack of manufacturing capacity in the city (**Chart 12**).

**Chart 11**
**APAC: Export Growth (%YoY, sa)**




N.B. Data as of June 2026. Average of various markets. Three-month average. Source: Natixis, Various Governments, CEIC

**Chart 12**
**Hong Kong: Semiconductor-related Trade**



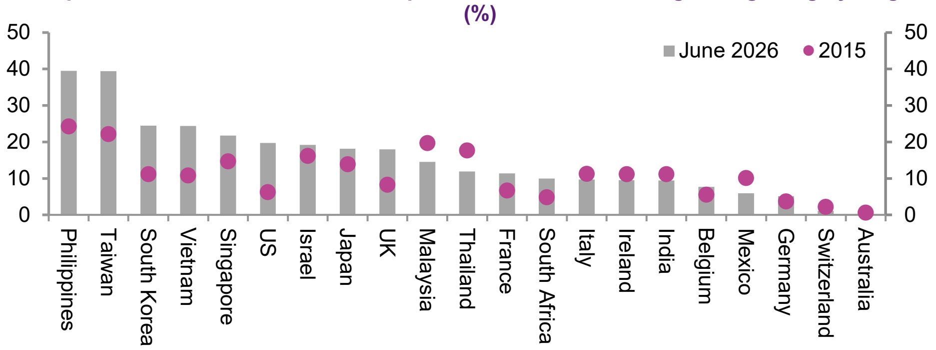

N.B. Data as of June 2026. *Trailing 12-month for 2026.
Source: Natixis, Hong Kong Census and Statistics Department, CEIC

## Conclusion: Changing entrepôt role

Despite the geopolitical tensions, Hong Kong's entrepôt role is not disappearing, but it is changing direction. China's direct-trading capabilities and the emergence of other entrepôts, such as Vietnam, are weakening Hong Kong's old model. However, increasingly fragmented global trade and AI growth are creating the foundations for a new one. Hong Kong is becoming less of a proxy for China's exports and more exposed to China's demand for foreign technology.

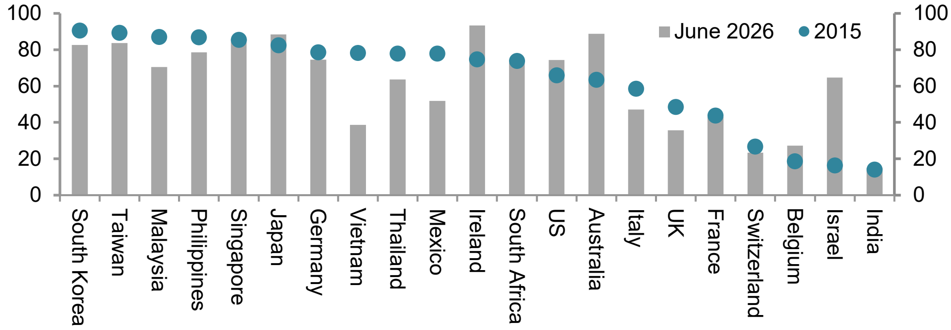
# Appendix

**Chart 13**
**Top 15 Markets: Share of China's Imports Intermediated Through Hong Kong by Origin (%)**




N.B. Market will trade more than HKD 10 million.
Source: Natixis, Hong Kong Census and Statistics Department

**Chart 14**
**Top 15 Markets: Share of Exports to Mainland China through Hong Kong (%)**




N.B. Market will trade more than HKD 10 million.
Source: Natixis, Hong Kong Census and Statistics Department

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