

# Exchange Fund Bills Tender Results

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date : March 11, 2025  
Paper on offer : EF Bills  
Issue number : Q2511  
Issue date : March 12, 2025  
Maturity date : June 11, 2025  
Amount applied : HK\$166,772 MN  
Amount allotted : HK\$62,337 MN  
Average yield accepted : 3.33 PCT  
Highest yield accepted : 3.40 PCT  
Pro rata ratio\* : About 55 PCT  
Average tender yield : 3.56 PCT

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Tender date : March 11, 2025  
Paper on offer : EF Bills  
Issue number : H2540  
Issue date : March 12, 2025  
Maturity date : September 10, 2025  
Amount applied : HK\$50,250 MN  
Amount allotted : HK\$15,600 MN  
Average yield accepted : 3.32 PCT  
Highest yield accepted : 3.38 PCT  
Pro rata ratio\* : About 4 PCT  
Average tender yield : 3.49 PCT

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Tender date : March 11, 2025  
Paper on offer : EF Bills  
Issue number : Y2587  
Issue date : March 12, 2025  
Maturity date : March 11, 2026  
Amount applied : HK\$17,250 MN  
Amount allotted : HK\$3,000 MN  
Average yield accepted : 3.26 PCT  
Highest yield accepted : 3.29 PCT  
Pro rata ratio\* : About 15 PCT  
Average tender yield : 3.39 PCT

\*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

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Hong Kong Monetary Authority tenders to be held in the week beginning March 17, 2025:

Tender date : March 18, 2025  
Paper on offer : EF Bills  
Issue number : Q2512  
Issue date : March 19, 2025  
Maturity date : June 18, 2025  
Tenor : 91 Days  
Amount on offer : HK\$61,686 MN

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Tender date : March 18, 2025  
Paper on offer : EF Bills  
Issue number : H2541  
Issue date : March 19, 2025  
Maturity date : September 17, 2025  
Tenor : 182 Days  
Amount on offer : HK\$14,000 MN

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## [Results of monthly survey on business situation of small and medium-sized enterprises for February 2025](#)

The Census and Statistics Department (C&SD) released today (March 11) the results of the Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) for February 2025.

The current diffusion index (DI) on business receipts amongst SMEs decreased from 43.1 in January 2025 in the contractionary zone to 42.1 in February 2025, whereas the one-month's ahead (i.e. March 2025) outlook DI on business receipts was 45.8. Analysed by sector, the current DIs on business receipts for many surveyed sectors dropped in February 2025 as compared with previous month, particularly for the logistics (from 38.5 to 36.3) and retail trade (from 41.9 to 39.9).

The current DI on new orders for the import and export trades decreased

from 46.1 in January 2025 to 45.9 in February 2025, whereas the outlook DI on new orders in one month's time (i.e. March 2025) was 47.3.

## Commentary

A Government spokesman said that overall business sentiment and employment situation among SMEs eased in February. Yet, their overall expectations on the business situation in one month's time turned better.

The spokesman added that uncertainties in the external environment would continue to pose negative impacts to the business environment, while the expected loosening of global financial conditions, the Central Government's roll-out of various measures to boost the Mainland economy, together with the Special Administrative Region Government's proactive efforts to promote economic development should provide support. The Government will 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](http://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-](mailto:sme-)

## Quarterly business receipts indices for service industries for fourth quarter of 2024 and whole year of 2024

Business receipts in value terms of most of the major service industries showed increases of varying magnitudes in the fourth quarter of 2024 when compared with the fourth quarter of 2023, according to the provisional figures of business receipts indices released today (March 11) by the Census and Statistics Department (C&SD).

Comparing the fourth quarter of 2024 with the fourth quarter of 2023, double-digit increases were recorded in business receipts indices of the financing (except banking) (+36.3%), insurance (+17.9%) and transportation (+10.6%) industries. On the other hand, the wholesale industry recorded a decrease of 8.3% in business receipts index during the same period.

Analysed by service domain, business receipts index of the computer and information technology services domain increased by 21.4% year-on-year during the same period, while that of the tourism, convention and exhibition services domain also increased by 4.3% year-on-year.

On a seasonally adjusted quarter-to-quarter comparison, business receipts in value terms of many major service industries recorded increases of varying magnitudes in the fourth quarter of 2024 when compared with the third quarter of 2024. In particular, double-digit increases were recorded in business receipts indices of the financing (except banking) (+20.9%) and accommodation services (+17.5%) industries. On the other hand, business receipts index of the banking industry decreased by 3.8% during the same period.

Analysed by service domain, comparing the fourth quarter of 2024 with the third quarter of 2024 on a seasonally adjusted basis, business receipts index of the tourism, convention and exhibition services domain increased by 4.5%, whereas that of the computer and information technology services domain decreased by 3.8%.

For 2024 as a whole, most of the major service industries recorded year-on-year increases in business receipts. Double-digit increases were recorded in business receipts indices of the transportation (+13.8%), financing (except banking) (+12.5%) and insurance (+12.2%) industries. On the other hand, business receipts index of the retail industry decreased by 7.3% as compared with 2023.

Analysed by services domain, business receipts index of the computer and information technology services domain increased by 52.2%, while that of the tourism, convention and exhibition services domain also increased by 7.0% during the same period.

## Commentary

A Government spokesman said that business receipts of most service industries increased in the fourth quarter of 2024 over a year earlier. In particular, business receipts of the financing (except banking), insurance and transportation industries recorded double-digit increases.

Looking ahead, business of the service industries as a whole should continue to expand. Steady global economic growth, in particular sustained stable growth in the Mainland economy thanks to the strong policy support by the Central Government, would provide support to businesses, though some sectors might be more affected by the uncertainties stemming from escalating trade protectionism in the United States. Locally, improved sentiment in the financial market and sustained growth of employment income, together with the Hong Kong Special Administrative Region Government's initiatives to promote economic growth and development, will continue to bode well for various service industries.

## Further information

Table 1 presents the business receipts indices and their corresponding year-on-year rates of change in respect of selected service industries and service domains for the recent five quarters, while Table 2 shows the corresponding quarter-to-quarter rates of change in the business receipts indices for the recent five quarters based on the seasonally adjusted series.

The revised figures of business receipts indices for the fourth quarter of 2024 will be released at the website of the C&SD ([www.censtatd.gov.hk/en/web\\_table.html?id=660-69001](http://www.censtatd.gov.hk/en/web_table.html?id=660-69001)) on April 17, 2025.

Data for compiling the business receipts indices are mainly based on the Quarterly Survey of Service Industries conducted by the C&SD, supplemented by relevant data provided by the Hong Kong Monetary Authority and the Hong Kong Tourism Board.

A service domain differs from a service industry in that it comprises those economic activities which straddle different industries but are somehow related to a common theme. It may include all activities carried out by all establishments in a service industry that is closely related to the domain. For a service industry that is less closely related, however, only a portion of the establishments in the industry or even only part of the economic activities of the establishments is related to the domain. Taking the tourism, convention and exhibition services domain as an example, it includes all services of convention and exhibition organisers, short-term accommodation services and services of travel agents, and some of the

services (only those involving visitors as customers) of restaurants, retailers and transport operators.

The classification of service industries follows the Hong Kong Standard Industrial Classification Version 2.0, which is used in various economic surveys for classifying economic units into relevant industry classes.

More detailed statistics are given in the report "Quarterly Business Receipts Indices for Service Industries, Fourth Quarter 2024". Users can browse and download this publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080006&scode=520](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080006&scode=520)).

For enquiries about the business receipts indices, please contact the Business Services Statistics Section of the C&SD (Tel: 3903 7274 or email: [business-receipts@censtatd.gov.hk](mailto:business-receipts@censtatd.gov.hk)).

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## **Fraudulent websites and internet banking login screens related to China Construction Bank (Asia) Corporation Limited**

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by China Construction Bank (Asia) Corporation Limited relating to fraudulent websites and internet banking login screens, which have been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the websites or login screens concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.

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# **Fraudulent websites and internet banking login screens related to Shanghai Commercial Bank Limited**

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Shanghai Commercial Bank Limited relating to fraudulent websites and internet banking login screens, which have been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the websites or login screens concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.