

# Fraudulent mobile application related to Bank of Singapore 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 Bank of Singapore Limited relating to a fraudulent mobile application (App), which has 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 App 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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## Consumer Price Indices for August 2024

The Census and Statistics Department (C&SD) released today (September 20) the Consumer Price Index (CPI) figures for August 2024. According to the Composite CPI, overall consumer prices rose by 2.5% in August 2024 over the same month a year earlier, the same as that in July 2024. Netting out the effects of all Government's one-off relief measures, the year-on-year rate of increase in the Composite CPI (i.e. the underlying inflation rate) in August 2024 was 1.2%, also the same as that in July 2024.

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending August 2024 was 0.6%, the same as that for the 3-month period ending July 2024. Netting out the effects of all Government's one-off relief measures, the corresponding rates of increase were both 0.2%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 3.2%, 2.2% and 1.9% respectively in August 2024, as compared to 3.1%, 2.3% and 2.0% respectively in July 2024. Netting out the effects of all Government's one-off relief measures, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.1%, 1.2% and 1.3% respectively in August 2024, as compared to 1.0%, 1.2% and 1.4% respectively

in July 2024.

On a seasonally adjusted basis, for the 3-month period ending August 2024, the average monthly rates of increase in the CPI(A), CPI(B) and CPI(C) were 0.8%, 0.5% and 0.4% respectively, same as those for the 3-month period ending July 2024. Netting out the effects of all Government's one-off relief measures, the average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) for the 3-month period ending August 2024 were 0.2%, 0.1% and 0.2% respectively, and the corresponding rates of increase for the 3-month period ending July 2024 were all 0.2%.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in August 2024 for alcoholic drinks and tobacco (20.8%), electricity, gas and water (4.8%), housing (3.3%), transport (2.8%), meals out and takeaway food (2.4%), miscellaneous services (2.2%), miscellaneous goods (0.9%), and basic food (0.8%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in August 2024 for clothing and footwear (-1.8%), and durable goods (-0.9%).

Taking the first 8 months of 2024 together, the Composite CPI rose by 1.8% over a year earlier. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.2%, 1.7% and 1.6% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.0%, 0.9%, 1.1% and 1.3% respectively.

For the 3 months ending August 2024, the Composite CPI rose by 2.1% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.7%, 1.9% and 1.8% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.1%, 1.0%, 1.1% and 1.3% respectively.

For the 12 months ending August 2024, the Composite CPI was on average 2.0% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.4%, 1.9% and 1.8% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.2%, 1.1%, 1.2% and 1.5% respectively.

## Commentary

A Government spokesman said that underlying consumer price inflation remained modest in August. Prices of meals out and takeaway food increased at a moderated pace over a year earlier, and those of basic food inched up further. Prices of energy-related items continued to show visible decline. Price pressures on other major components remained broadly in check.

Looking ahead, overall inflation should stay mild in the near term. Domestic cost may face some moderate upward pressures as the Hong Kong economy continues to grow. External price pressures should moderate further in broad terms, though geopolitical tensions may pose uncertainties. The

Government will continue to monitor the situation.

#### Further information

The CPIs and year-on-year rates of change at section level for August 2024 are shown in Table 1. The time series on the year-on-year rates of change in the CPIs before and after netting out the effects of all Government's one-off relief measures are shown in Table 2. For discerning the latest trend in consumer prices, it is also useful to look at the changes in the seasonally adjusted CPIs. The time series on the average monthly rates of change during the latest 3 months for the seasonally adjusted CPIs are shown in Table 3. The rates of change in the original and the seasonally adjusted Composite CPI and the underlying inflation rate are presented graphically in Chart 1.

More detailed statistics are given in the "Monthly Report on the Consumer Price Index". Users can browse and download this publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1060001&scode=270](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1060001&scode=270)).

For enquiries about the CPIs, please contact the Consumer Price Index Section of the C&SD (Tel: 3903 7374 or email: [cpi@censtatd.gov.hk](mailto:cpi@censtatd.gov.hk)).

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## Chain volume measures of Gross Domestic Product by economic activity for the second quarter of 2024

The Census and Statistics Department (C&SD) released today (September 20) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the second quarter of 2024.

GDP figures by economic activity show the value of production in respect of individual economic activities. The value of production is measured by value added or net output, which is calculated by deducting intermediate input consumed in the process of production from the gross value of output. Volume measures of GDP by economic activity, expressed in terms of chain volume measures net of the effect of price changes, enable analysis of the output growth profiles of individual economic sectors in real terms.

According to the preliminary figures, overall GDP increased by 3.3% in real terms in the second quarter of 2024 over a year earlier, compared with the 2.8% increase in the first quarter of 2024.

Analysed by constituent services sector and on a year-on-year

comparison, value added in respect of all the services activities taken together increased by 2.1% in real terms in the second quarter of 2024 over a year earlier, compared with the 3.1% increase in the first quarter.

Value added in the import and export, wholesale and retail trades sector marginally decreased by 0.1% in real terms in the second quarter of 2024 from a year earlier, as against the increase of 0.9% in the first quarter.

Value added in the accommodation and food services sector dropped by 6.3% in real terms in the second quarter of 2024 from a year earlier, as against the growth of 0.9% in the first quarter.

Value added in the transportation, storage, postal and courier services sector increased by 10.5% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 19.5% in the first quarter.

Value added in the information and communications sector increased by 2.2% in real terms in the second quarter of 2024 over a year earlier, virtually the same as the rise in the first quarter.

Value added in the financing and insurance sector increased by 0.3% in real terms in the second quarter of 2024 over a year earlier, as against the decrease of 0.5% in the first quarter.

Value added in the real estate, professional and business services sector registered a growth of 3.2% in real terms in the second quarter of 2024 over a year earlier, compared with the rise of 1.2% in the first quarter.

Value added in the public administration, social and personal services sector rose by 2.8% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 3.1% in the first quarter.

As for sectors other than the services sectors, value added in the local manufacturing sector rose by 0.7% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 1.8% in the first quarter.

Value added in the electricity, gas and water supply, and waste management sector increased by 1.6% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 4.3% in the first quarter.

Value added in the construction sector increased by 17.2% in real terms in the second quarter of 2024 over a year earlier, after the increase of 9.2% in the first quarter.

#### Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the second quarter of 2023 to the second quarter of 2024 are shown in Table 1. More detailed statistics are given in the report "Gross Domestic

Product by Economic Activity". Users can browse and download this publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1030004&scode=250](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1030004&scode=250)). For enquiries about statistics on GDP by economic activity, please call the National Income Branch (2) of the C&SD at 3903 7005.

Figures of chain volume measures of GDP by economic activity for the second quarter of 2024 are only preliminary at this stage. When more data become available, the preliminary figures will be revised accordingly and can be found at the C&SD website ([www.censtatd.gov.hk/en/scode250.html](http://www.censtatd.gov.hk/en/scode250.html)).

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## Hong Kong's Balance of Payments and International Investment Position statistics for second quarter of 2024

The Census and Statistics Department (C&SD) released today (September 20) the preliminary Balance of Payments (BoP) and International Investment Position (IIP) statistics of Hong Kong for the second quarter of 2024. This release also included the preliminary External Debt (ED) statistics of Hong Kong for the same period.

### I. Balance of Payments

Hong Kong recorded a BoP deficit of \$62.7 billion (8.3% of Gross Domestic Product (GDP)) in the second quarter of 2024. Reserve assets correspondingly decreased by the same amount. This compared with a BoP deficit of \$35.5 billion (4.6% of GDP) in the first quarter of 2024.

#### Current account

The current account recorded a surplus of \$101.0 billion (13.3% of GDP) in the second quarter of 2024. This reflects that Hong Kong's savings was greater than its investment, enabling Hong Kong to accumulate external financial assets (such as equity securities or debt securities) as a buffer against global financial volatilities. Compared with the current account surplus of \$50.7 billion (7.2% of GDP) in the second quarter of 2023, the increase in surplus was mainly due to the decrease in goods deficit and the increase in net inflow of primary income, partly offset by the decrease in services surplus.

The goods deficit decreased substantially to \$14.2 billion in the second quarter of 2024, compared with \$62.2 billion in the same quarter of 2023. Over the same period, the services surplus decreased from \$36.9 billion to \$30.1 billion. The primary income inflow and outflow amounted to \$596.2 billion and \$506.0 billion respectively, thus yielding a net inflow of \$90.2

billion in the second quarter of 2024, compared with a net inflow of \$79.8 billion in the same quarter of 2023.

## Financial account

An overall increase in financial non-reserve assets amounting to \$195.9 billion (25.9% of GDP) was recorded in the second quarter of 2024, compared with an overall increase of \$170.8 billion (22.3% of GDP) in the first quarter of 2024. The overall increase recorded in the second quarter of 2024 was due to the net increases in portfolio investment and other investment, partly offset by the net decreases in direct investment and financial derivatives.

In the second quarter of 2024, reserve assets decreased by \$62.7 billion, compared with a decrease of \$35.5 billion in the first quarter of 2024.

## II. International Investment Position

At the end of the second quarter of 2024, both Hong Kong's external financial assets and liabilities stood at a very high level, amounting to \$50,535.1 billion (16.4 times of GDP) and \$36,226.8 billion (11.7 times of GDP) respectively, a typical feature of a prominent international financial centre.

Hong Kong's net external financial assets (i.e. assets minus liabilities) amounted to \$14,308.4 billion (4.6 times of GDP) at the end of the second quarter of 2024, compared with \$14,060.9 billion (also 4.6 times of GDP) at the end of the first quarter of 2024. Hong Kong's net external financial assets to GDP ratio is one of the largest in the world, which provides the economy with a strong cushion against sudden external shocks.

## III. External Debt

At the end of the second quarter of 2024, Hong Kong's gross ED amounted to \$14,727.8 billion (4.8 times of GDP). Compared with \$14,409.5 billion (also 4.8 times of GDP) at the end of the first quarter of 2024, gross ED increased by \$318.3 billion. This was mainly attributable to the increases in debt liabilities in direct investment (intercompany lending) and ED of other sectors, partly offset by the decrease in ED of the banking sector.

As one of the world's major financial centres, Hong Kong has a significant amount of ED held against the local banking sector arising through normal banking businesses. At the end of the second quarter of 2024, 53.9% of Hong Kong's ED was attributable to the banking sector. Other ED mainly consisted of ED of other sectors (27.6%) and debt liabilities in direct investment (intercompany lending) (17.6%).

## Further information

BoP is a statistical statement that systematically summarises, for a specific time period (typically a year or a quarter), the economic transactions of an economy with the rest of the world (i.e. between residents

and non-residents).

IIP is a balance sheet showing the stock of external financial assets and liabilities of an economy at a particular time point. The difference between the external financial assets and liabilities is the net IIP of the economy, which represents either its net claim on or net liability to the rest of the world.

Gross ED, at a particular time point, is the outstanding amount of those actual current, and not contingent, liabilities that are owed to non-residents by residents of an economy and that require payment of principals and/or interests by the debtors at some time points in the future.

Table 1 presents Hong Kong's BoP. Table 2 presents the detailed current account and capital account, while Table 3 presents the detailed financial account. Table 4 shows Hong Kong's IIP, and Table 5 shows Hong Kong's ED.

Statistics on BoP, IIP and ED for the second quarter of 2024 are preliminary figures, which are subject to revision upon the availability of more data.

The latest statistical tables of BoP (including seasonally adjusted current account), IIP and ED can be downloaded at the website of the C&SD ([www.censtatd.gov.hk/en/scode260.html](http://www.censtatd.gov.hk/en/scode260.html)). Analysis of the statistics, together with the conceptual and methodological details, are presented in the publication Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong, Second Quarter 2024 published by the C&SD. Users can download the publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040001&scode=260](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040001&scode=260)).

For enquiries about the BoP, IIP and ED statistics, please contact the Balance of Payments Section of the C&SD (Tel: 3903 6979 or email: [bop@censtatd.gov.hk](mailto:bop@censtatd.gov.hk)).

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## **CFS follows up on aquatic products imported from Japan suspected of breaching Food Safety Order**

â€‹The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (September 20) that aquatic products from regulated Japanese prefectures were suspected to be in breach of the relevant Food Safety Order when the CFS inspected food imported from Japan. The products concerned have been marked and sealed by the CFS and have not entered the market. The CFS is following up on the cases.

A spokesman for the CFS said, "During inspections of the consignments of food concerned imported from Japan, the CFS found five packs of chilled scallops manufactured in Chiba Prefecture, and three boxes of chilled sea urchin manufactured or processed in Miyagi Prefecture after the Order was issued. The importers concerned are thus suspected of breaching the relevant Order."

According to the Order, all aquatic products originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, are prohibited from being imported into and supplied in Hong Kong if they are harvested, manufactured, processed or packed on or after August 24, 2023, including all live, chilled, frozen, dried or otherwise preserved aquatic products, sea salt, and unprocessed or processed seaweed.

The CFS will continue to follow up on the incidents and take appropriate action, including informing the Japanese authorities concerned of the incidents. Prosecution will be instituted against the importers concerned should there be sufficient evidence. The investigation is ongoing.