

# Results of monthly survey on business situation of small and medium-sized enterprises for November 2024

The Census and Statistics Department (C&SD) released today (December 10) the results of the Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) for November 2024.

The current diffusion index (DI) on business receipts amongst SMEs decreased from 42.3 in October 2024 in the contractionary zone to 41.9 in November 2024, whereas the one-month's ahead (i.e. December 2024) outlook DI on business receipts was 46.6. Analysed by sector, the current DIs on business receipts for some surveyed sectors dropped in November 2024 as compared with previous month, including the business services (from 50.0 to 45.9), restaurants (from 37.4 to 34.9), and retail trade (from 39.8 to 37.7).

The current DI on new orders for the import and export trades increased from 44.7 in October 2024 to 45.1 in November 2024, whereas the outlook DI on new orders in one month's time (i.e. December 2024) was 47.4.

## Commentary

A Government spokesman said that overall business sentiment among SMEs and their expectations on the business situation in one month's time softened slightly in November, but the situation for different sectors varied. The overall employment situation remained generally stable.

The spokesman added that increased global economic uncertainties and escalation of trade conflicts would pose pressures on business prospects. Yet, the Central Government's recent introduction of various measures to boost the Mainland economy as well as its various measures benefitting Hong Kong should bode well for business sentiment. 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-survey@censtatd.gov.hk](mailto:sme-survey@censtatd.gov.hk)).

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## [Exchange Fund Bills tender results](#)

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

Exchange Fund Bills tender results:

Tender date	:	December 10, 2024
Paper on offer	:	EF Bills
Issue number	:	Q2450
Issue date	:	December 11, 2024
Maturity date	:	March 12, 2025
Amount applied	:	HK\$159,602 MN
Amount allotted	:	HK\$61,537 MN
Average yield accepted	:	3.99 PCT
Highest yield accepted	:	4.02 PCT
Pro rata ratio*	:	About 61 PCT
Average tender yield	:	4.13 PCT

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Tender date	:	December 10, 2024
Paper on offer	:	EF Bills

Issue number : H2479  
Issue date : December 11, 2024  
Maturity date : June 11, 2025  
Amount applied : HK\$48,120 MN  
Amount allotted : HK\$14,000 MN  
Average yield accepted : 3.72 PCT  
Highest yield accepted : 3.76 PCT  
Pro rata ratio\* : About 19 PCT  
Average tender yield : 3.79 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 December 16, 2024:

Tender date : December 17, 2024  
Paper on offer : EF Bills  
Issue number : Q2451  
Issue date : December 18, 2024  
Maturity date : March 19, 2025  
Tenor : 91 Days  
Amount on offer : HK\$60,824 MN

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Tender date : December 17, 2024  
Paper on offer : EF Bills  
Issue number : H2480  
Issue date : December 18, 2024  
Maturity date : June 18, 2025  
Tenor : 182 Days  
Amount on offer : HK\$13,000 MN

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Tender date : December 17, 2024  
Paper on offer : EF Bills  
Issue number : Y2498  
Issue date : December 18, 2024  
Maturity date : December 17, 2025  
Tenor : 364 Days  
Amount on offer : HK\$2,100 MN

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, December 10, 2024 is 106.4 (down 0.3 against yesterday's index).

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## Philippine Kho family establishes family office in Hong Kong (with photo)

Invest Hong Kong (InvestHK) announced today (December 10) that the Kho family from the Philippines, who established The Kho Group (TKG), has set up a family office in Hong Kong. This demonstrates Hong Kong's position as the leading hub for family offices.

The Global Head of Family Office at InvestHK, Mr Jason Fong, warmly welcomed their opening in Hong Kong and said, "The establishment of the Kho's family office reaffirms Hong Kong's pivotal role within the global financial ecosystem. We are confident that this initiative will attract increased international capital inflows, further strengthening Hong Kong's position as a leading global hub for asset and wealth management. Additionally, we will continue to welcome families from around the world to establish their family offices in Hong Kong."

The Executive Vice President of the Kho Group, Mr James Fok, said: "In response to the Hong Kong Special Administrative Region Government's supportive measures to promote the development of the family office sector, we are delighted to announce the establishment of the Kho family office in Hong Kong. This move reflects our unwavering confidence in Hong Kong's status as a leading international financial centre. Through this new platform, we aim to effectively integrate resources, foster closer collaborations with family offices, and drive business growth and innovation. Together, we aspire to create new opportunities and pave the way for a dynamic and prosperous future."

Since its establishment by the Kho family in 1983, TKG has accumulated more than 40 years of diversified investment experience in Mainland China and Southeast Asia and has become one of the early overseas Chinese companies to make overseas investments. TKG mainly covers five businesses, namely the supply of natural resources, shipping business, land and property development, high-end retail, and investment management.



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## [Inspection of aquatic products imported from Japan](#)

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on December 9 to noon today (December 10), the CFS conducted tests on the radiological levels of 170 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category. No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan" ([www.cfs.gov.hk/english/programme/programme\\_rafs/programme\\_rafs\\_fc\\_01\\_30\\_Nuclear\\_Event\\_and\\_Food\\_Safety.html](http://www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html)).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 50 samples of local catch for radiological levels. All

the samples passed the tests. Details can be found on the AFCD's website ([www.afcd.gov.hk/english/fisheries/Radiological\\_testing/Radiological\\_Test.html](http://www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html)).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website ([www.hko.gov.hk/en/radiation/monitoring/seawater.html](http://www.hko.gov.hk/en/radiation/monitoring/seawater.html)).

From August 24, 2023, to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 104 422 samples of food imported from Japan (including 67 486 samples of aquatic and related products, seaweeds and sea salt) and 23 616 samples of local catch respectively. All the samples passed the tests.