

# International Reserves and Foreign Currency Liquidity

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

The Hong Kong Monetary Authority (HKMA) released today (June 28) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of May 2024 (Annex). These data are published monthly in the Template on International Reserves and Foreign Currency Liquidity in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS).

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At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's SDDS. The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of June 2024, the scheduled dates for issuing the press releases are as follows:

June 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
June 14 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
June 28	SDDS Template on International Reserves and Foreign Currency Liquidity
June 28	Exchange Fund Abridged Balance Sheet and Currency Board Account

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## Residential mortgage survey results for May 2024

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

The Hong Kong Monetary Authority announced the results of the residential mortgage survey for May 2024.

The number of mortgage applications in May decreased month-on-month by 16.1 per cent to 8,077.

Mortgage loans approved in May increased by 8.8 per cent compared with April to HK\$31.6 billion. Among these, mortgage loans financing primary market transactions increased by 3.7 per cent to HK\$11.5 billion and those financing secondary market transactions increased by 14.9 per cent to HK\$17.6 billion. Mortgage loans for refinancing decreased by 4.8 per cent to HK\$2.5 billion.

Mortgage loans drawn down during May increased by 27 per cent compared with April to HK\$16.5 billion.

The ratio of new mortgage loans priced with reference to HIBOR decreased from 93 per cent in April to 92 per cent in May. The ratio of new mortgage loans priced with reference to best lending rates increased from 2.2 per cent in April to 3.5 per cent in May.

The outstanding value of mortgage loans increased month-on-month by 0.2 per cent to HK\$1,856.1 billion at end-May.

The mortgage delinquency ratio remained unchanged at 0.09 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.

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## Monetary statistics for May 2024

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

According to statistics published today (June 28) by the Hong Kong Monetary Authority, total deposits with authorized institutions increased by 1.1 per cent in May 2024. Among the total, Hong Kong dollar deposits and foreign currency deposits increased by 0.3 per cent and 1.8 per cent respectively in May. In the year to end-May, total deposits and Hong Kong dollar deposits grew by 3.2 per cent and 0.9 per cent respectively. Renminbi deposits in Hong Kong increased by 4.2 per cent in May to RMB1,134.0 billion at the end of May, mainly reflecting fund flows of corporates. The total remittance of renminbi for cross-border trade settlement amounted to RMB1,183.2 billion in May, compared with RMB1,257.0 billion in April. It should be noted that changes in deposits are affected by a wide range of factors, such as interest rate movements and fund-raising activities. It is therefore more appropriate to observe the longer-term trends, and not to over-generalise fluctuations in a single month.

Total loans and advances decreased by 0.4 per cent in May, and decreased by 2.4 per cent in the year to end-May. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong decreased by 0.3 per cent and 0.7 per cent respectively in May. The Hong Kong dollar loan-to-deposit ratio decreased to 81.4 per cent at the end of May

from 82.1 per cent at the end of April, as Hong Kong dollar deposits increased while Hong Kong dollar loans decreased.

Hong Kong dollar M2 and M3 both increased by 0.4 per cent in May and both increased by 1.5 per cent when compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 decreased by 0.1 per cent in May and decreased by 8.4 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and total M3 both increased by 1.2 per cent in May. Compared to a year earlier, total M2 and total M3 both increased by 7.8 per cent.

As monthly monetary statistics are subject to volatilities due to a wide range of transient factors, such as seasonal and IPO-related funding demand as well as business and investment-related activities, caution is required when interpreting the statistics.

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## [LegCo Members' Luncheon with Director and officials of Liaison Office of Central People's Government in HKSAR \(with photos\)](#)

The following is issued on behalf of the Legislative Council Secretariat:

The President of the Legislative Council (LegCo), Mr Andrew Leung, hosted a luncheon today (June 28) in the Dining Hall of the LegCo Complex for the Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (the Liaison Office), Mr Zheng Yanxiong, and other Liaison Office officials.

On behalf of all LegCo Members, Mr Leung expressed gratitude to Director Zheng for another visit to LegCo since last year for dedicated exchange with Members, fully demonstrating his recognition and support for the work of LegCo. Mr Leung pointed out that the Seventh LegCo had bid farewell to internal attrition and restored rationality. He said it was expected that by the summer recess in mid-July, LegCo would have passed 75 bills, an increase of 35 per cent compared to the same period in the previous term. Additionally, it was anticipated that 186 financial proposals, with a total commitment of over \$500 billion, would have been approved by mid-July, reflecting an 11 per cent increase compared to the same period in the previous term. The results are a testament to the proactive pragmatism of Members.

Mr Leung said the Chief Executive, Mr John Lee, driven by his strong

sense of responsibility, proposed in March this year to enact legislation under Article 23 of the Basic Law. The bill, after scrutiny by LegCo, was subsequently passed, plugging the loophole in national security in the Hong Kong Special Administrative Region (SAR) and enabling Hong Kong to concentrate on its efforts on breaking new ground.

Mr Leung stressed, "Since the early years of Hong Kong, the city has been evolving and advancing on an ever-changing track. From need to change, from change to solution, unfazed by change and dare to change are in Hong Kong's DNA for success." He pointed out that LegCo, as an integral member of "patriots administering Hong Kong", shall spare no effort in assisting the SAR Government in assembling constructive forces to drive Hong Kong's development. The Liaison Office serves as an important channel for connecting different sectors of Hong Kong and facilitating the exchanges between Hong Kong and the Mainland. LegCo looks forward to more regular and a closer collaboration with the Liaison Office, with a view to advancing Hong Kong from stability to prosperity and better contributing to our country.



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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 June 27 to noon today (June 28), the CFS conducted tests on the radiological levels of 242 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 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 63 118 samples of food imported from Japan (including 40 879 samples of aquatic and related products, seaweeds and sea salt) and 15 342 samples of local catch respectively. All the samples passed the tests.