

# 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 (April 30) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of March 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 April 2024, the scheduled dates for issuing the press releases are as follows:

April 9 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
April 12 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
April 30	SDDS Template on International Reserves and Foreign Currency Liquidity
April 30	Exchange Fund Abridged Balance Sheet and Currency Board Account

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## Residential mortgage loans in negative equity: End of March 2024

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

The Hong Kong Monetary Authority announced today (April 30) the results of its survey on residential mortgage loans (RMLs) in negative equity at end-March 2024.

The estimated number of RMLs in negative equity increased to 32 073

cases at end-March 2024 from 25 163 cases at end-December 2023. These cases were mainly related to bank staff housing loans or RMLs under mortgage insurance programme, which generally have a higher loan-to-value ratio.

The aggregate value of RMLs in negative equity increased to HK\$165.3 billion at end-March 2024 compared with HK\$131.3 billion at end-December 2023.

The unsecured portion of these loans increased to HK\$11.2 billion at end-March 2024 from HK\$7.3 billion at end-December 2023.

The three-month delinquency ratio of RMLs in negative equity increased to 0.06 per cent at end-March 2024 from 0.03 per cent at end-December 2023.

It is important to note that the figures derived from this survey relate only to RMLs provided by authorized institutions on the basis of first mortgages and which the reporting institution knows to be in negative equity (i.e. the outstanding loan amount with the reporting institution exceeds the current market value of the mortgaged property). Not included in these figures are RMLs associated with co-financing schemes which would be in negative equity if the second mortgages were taken into account. The extent to which such RMLs are in negative equity is not known because authorized institutions do not maintain records on the outstanding balances of the second mortgages.

The mortgage portfolios of the surveyed authorized institutions represent about 99 per cent of the industry total. The survey results have been extrapolated to estimate the position of the banking sector as a whole.

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## [Red flag hoisted at Ma Wan Tung Wan Beach](#)

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (April 30) that the Environmental Protection Department has classified the water quality at Ma Wan Tung Wan Beach in Tsuen Wan District as Grade 4, which means the beach is not suitable for swimming. The red flag has been hoisted. Beachgoers are advised not to swim at the beach until further notice.

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## Minimum Wage Commission delighted by Government's acceptance of recommendations on enhancing review mechanism of Statutory Minimum Wage

The following is issued on behalf of the Minimum Wage Commission:

The Minimum Wage Commission (MWC) has unanimously put forth its recommendations on enhancing the review mechanism of the Statutory Minimum Wage (SMW) after extensive consultations, detailed analyses and thorough deliberations. The recommendations are reviewing the SMW rate once a year (Annual Review), adopting a formula for implementing the Annual Review and reviewing the aforesaid new review mechanism five to 10 years after its implementation.

The Chairperson of the MWC, Ms Priscilla Wong, said today (April 30), "We are delighted to learn that after considering the MWC's study report, the Chief Executive (CE) in Council has accepted our recommendations on enhancing the review mechanism of the SMW."

Ms Wong added, "The recommendations on the new review mechanism represent the unanimous consensus of the MWC. The adoption of a formula for adjusting the SMW rate can reduce the contention of the community over the rate of each SMW adjustment, thereby helping foster harmonious labour relations. The MWC believes that the new review mechanism can enhance the efficiency of reviewing the SMW rate, while complying with the policy objectives of the Minimum Wage Ordinance (Cap. 608)."

With the CE in Council's acceptance of the MWC's recommendations, the MWC has successfully concluded the aforesaid study. The MWC notes that the CE will require the MWC to submit the next recommendation report on the SMW rate to the CE in Council on or before October 31 this year in accordance with the requirements of the Minimum Wage Ordinance. The MWC will commence the relevant work in due course.

The "Study Report on Enhancing the Review Mechanism of the Statutory Minimum Wage" has been uploaded to the MWC's website ([www.mwc.org.hk](http://www.mwc.org.hk)).

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## Automated parking system installed at short-term tenancy site for fee-paying public car park in Sham Shui Po commences operation (with photos)

The Transport Department (TD) said today (April 30) that the automated parking system (APS) in a short-term tenancy (STT) car park, located at the junction of Tung Chau Street and Yen Chow Street West in Sham Shui Po, has commenced operation.

This is the third APS project in an STT car park that the TD is taking forward. The tenant has adopted a four-layer puzzle stacking system APS, which is currently the tallest of its kind in Hong Kong, to further increase the number of parking spaces and spatial efficiency. The tenancy, with a fixed term of five years and thereafter half yearly, was awarded in February last year.

The TD added that the Government will examine the feasibility of adopting an APS when inviting tenders for new STT car parks or carry out re-tendering for existing STT car parks. By drawing on the experiences from APS projects at Hoi Shing Road in Tsuen Wan, Pak Shek Kok in Tai Po, and Tung Chau Street in Sham Shui Po, the Government will have a better grasp of the factors affecting the feasibility of introducing an APS at different STT car parks such as financial viability, obstruction by underground utilities, and whether the sites will be taken back shortly for long-term development.

The Government will continue to take forward APS projects to consolidate its experiences in building, operating and managing different APS types and the associated financial arrangements. This will pave the way for wider APS applications in public car parks in the future.

