

## [STL to take inaugural XRL sleeper train from Hong Kong to Beijing](#)

The Secretary for Transport and Logistics, Mr Lam Sai-hung, will take the inaugural sleeper train of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) from the Hong Kong West Kowloon Station to the Beijingxi Station at dusk tomorrow (June 15). He will arrive in Beijing in the early morning of June 16.

The Under Secretary for Transport and Logistics, Mr Liu Chun-san, will also take the inaugural XRL sleeper train from Hong Kong to the Shanghai Hongqiao Station tomorrow.

Mr Lam and Mr Liu will return to Hong Kong in the afternoon of June 16. During Mr Lam's absence, the Secretary for Commerce and Economic Development, Mr Algernon Yau, will take up the post of the Secretary for Transport and Logistics concurrently.

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## [Countercyclical macroprudential measures for property mortgage loans](#)

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

The Hong Kong Monetary Authority (HKMA) today (June 14) issued a circular to banks on technical adjustments to the countercyclical macroprudential measures for property mortgage loans that were announced on February 28, 2024 (Measures) and other related supervisory requirements.

The applicability of the Measures will be broadened to include mortgage applications for residential properties under construction for self-occupation where the provisional sale and purchase agreements were signed before February 28, 2024 and the properties are scheduled for completion on or after February 28, 2024. The adjustment, which will take effect from today, will allow eligible homebuyers who are in need to take out mortgage loans with a maximum loan-to-value (LTV) ratio of up to 70 per cent.

Taking into account the residential property market trend, some homebuyers who bought residential properties under construction in the last few years using stage payment plans may find the valuation of their properties to be lower than the purchase price when they are applying for a mortgage loan. As a result, they might encounter difficulty in finding extra funds for the down payment. The HKMA considers that there is room to slightly adjust the Measures announced on February 28, 2024 to assist those homebuyers

in genuine hardship to take out mortgage loans at a higher LTV ratio, while continuing to maintain effective risk management of banks' property mortgage lending business.

The adjustment to the Measures is focused on buyers with genuine home ownership needs. The HKMA would like to once again remind the public that buying a property is a long-term financial commitment. Prospective buyers should carefully assess the relevant risks involved and their ability to afford a property.

The HKMA is also taking the opportunity to fine-tune other related supervisory requirements: (i) simplifying the calculation of borrowing capacity under net worth-based lending and (ii) reverting to the haircuts on rental income from at least 30 per cent to an indicative level of at least 20 per cent when calculating the debt servicing ratio of borrowers with investment property.

The HKMA will continue to monitor market developments closely and introduce measures to safeguard banking stability as conditions in the property market evolve.

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## **Provisional statistics on index of industrial production and producer price index for industrial sector for first quarter of 2024**

According to the provisional results of a survey released today (June 14) by the Census and Statistics Department (C&SD), the index of industrial production for manufacturing industries as a whole increased by 1.8% in the first quarter of 2024 compared with a year earlier, following a year-on-year increase of 4.1% in the fourth quarter of 2023. The corresponding producer price index increased by 1.2% in the first quarter of 2024 compared with a year earlier, following a year-on-year increase of 2.7% in the fourth quarter of 2023.

The index of industrial production for sewerage, waste management and remediation activities decreased by 0.4% in the first quarter of 2024 compared with a year earlier, as against a year-on-year increase of 0.5% in the fourth quarter of 2023. The corresponding producer price index increased by 0.3% in the first quarter of 2024 compared with a year earlier, as against a year-on-year decrease of 0.3% in the fourth quarter of 2023.

Indices of industrial production reflect changes in the volume of local industrial output after discounting the effect of price changes. The price

changes are measured by the producer price indices compiled from data on producer prices of selected industrial goods/services collected in the same survey.

Comparing the industrial production in respect of major manufacturing industries in the first quarter of 2024 with that a year earlier, increases in output volume were recorded mainly in the food, beverages and tobacco industry (+2.0%), and the paper products, printing and reproduction of recorded media industry (+0.9%). On the other hand, decreases in output volume were recorded in the textiles and wearing apparel industry (-5.5%), and the metal, computer, electronic and optical products, machinery and equipment industry (-4.4%).

On a seasonally adjusted basis, the index of industrial production for manufacturing industries as a whole increased by 1.0% in the first quarter of 2024 compared with the fourth quarter of 2023.

Producer price indices reflect changes in the prices of local output. They measure changes in the actual prices (net of any discounts or rebates allowed to buyers, plus any surcharges) received by producers for their output. Transportation and other incidental charges are not included.

Comparing the first quarter of 2024 with a year earlier, increases in producer prices were recorded mainly in the metal, computer, electronic and optical products, machinery and equipment industry (+2.0%), the textiles and wearing apparel industry (+1.4%), and the food, beverages and tobacco industry (+1.2%). On the other hand, a decrease in producer price was recorded in the paper products, printing and reproduction of recorded media industry (-3.0%).

Table 1 shows the year-on-year percentage changes in the indices of industrial production by selected industry grouping. Table 2 shows the year-on-year percentage changes in the producer price indices for the industrial sector by selected industry grouping.

The revised figures on indices of industrial production and producer price indices for the industrial sector for the first quarter of 2024 will be released at the website of the C&SD ([www.censtatd.gov.hk/en/page\\_8000.html](http://www.censtatd.gov.hk/en/page_8000.html)) and relevant publications of the Department starting from July 19, 2024.

Users can browse and download the reports "Quarterly Index of Industrial Production, 1st Quarter 2024" ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070002&scode=310](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070002&scode=310)) and "Quarterly Producer Price Index for Industrial Sector, 1st Quarter 2024" ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070003&scode=280](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070003&scode=280)) at the website of the C&SD.

For enquiries about indices of industrial production and producer price indices, please contact the Industrial Production Statistics Section of the C&SD (Tel.: 3903 7247; email: [ind-production@censtatd.gov.hk](mailto:ind-production@censtatd.gov.hk)).

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# Analytical Accounts of Exchange Fund

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

The Hong Kong Monetary Authority (HKMA) released today (June 14) the key analytical accounts of the Exchange Fund at the end of May 2024.

Foreign assets, representing the external assets of the Exchange Fund, increased during the month by HK\$7.8 billion to HK\$3,468.0 billion.

The Monetary Base, comprising Certificates of Indebtedness, Government-issued currency notes and coins in circulation, the balance of the banking system and Exchange Fund Bills and Notes issued, amounted to HK\$1,919.0 billion.

Claims on the private sector in Hong Kong amounted to HK\$294.2 billion.

Foreign liabilities amounted to HK\$22.4 billion.

The analytical accounts of the Exchange Fund are released in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS) and are referred to as the Analytical Accounts of the Central Bank under SDDS (Annex).

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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	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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# [HKSAR Government sets up Hong Kong Cross-boundary Public Services self-service kiosks in Shenzhen \(with photos\)](#)

In his Policy Address last year, the Chief Executive proposed to advance the development of a digital government and collaborate with Guangdong Province to promote the Cross-boundary Public Services initiative. The Innovation, Technology and Industry Bureau (ITIB) announced today (June 14) the setting up of Hong Kong Cross-boundary Public Services self-service kiosks at two locations in Shenzhen. The self-service kiosks will help residents and enterprises in Mainland cities of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) access public services of Hong Kong without the need to travel to Hong Kong in person.

Starting today, the public can use the Hong Kong Cross-boundary Public Services self-service kiosks located in the following two Shenzhen service centres to access various public services of Hong Kong:

- Qianhai e-Station Government Service Center of Shenzhen Municipality (opening hours: 9am to noon and 2pm to 6pm, Monday to Friday except public holidays on the Mainland)
- e-Station Comprehensive Service Center of Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone (opening hours: 9am to noon and 1pm to 5pm, Monday to Friday except public holidays on the Mainland)

For details, please visit the Hong Kong Cross-boundary Public Services thematic website at [www.crossboundaryservices.gov.hk/en/home/index.html](http://www.crossboundaryservices.gov.hk/en/home/index.html).

Following the first Hong Kong Cross-boundary Public Services self-service kiosk which commenced operation in Guangzhou in February this year, the Cross-boundary Public Services self-service kiosks currently provide over 60 public services from 11 government bureaux and departments as well as related organisations, encompassing areas commonly used by enterprises and the public including taxation, company registration, property and vehicle enquiry and registration, personal identification documents and applications for entry of talent, welfare and education, healthcare, immigration clearance, urgent assistance as well as culture and tourism. Members of the public can use the self-service kiosks to perform data entry, document scanning and result printing to enjoy one-stop access when applying for various public services.

The Cross-boundary Public Services self-service kiosks will introduce the use of Intrusion Detected Continuous Re-authentication technology in the next phase to further enhance privacy protection for kiosk users. This technology is developed by the Logistics and Supply Chain MultiTech R&D

Centre, and was awarded a bronze medal at the 49th International Exhibition of Inventions of Geneva in April this year.

In addition, the Office of the Government Chief Information Officer has set up "iAM Smart" self-registration kiosks at the two locations mentioned above to enable Hong Kong residents working and living on the Mainland to register for, or upgrade to, "iAM Smart+" to enjoy convenient online services. For details and registration requirements, please visit the "iAM Smart" thematic website at [www.iamsmart.gov.hk/en/reg.html](http://www.iamsmart.gov.hk/en/reg.html).

A spokesman for the ITIB expressed sincere gratitude to the Guangdong Provincial Administration of Government Service and Data for its strong support and the two Shenzhen service centres above for their full co-operation. The ITIB will continue to discuss with the Guangdong Provincial Administration of Government Service and Data to set up self-service kiosks in more Mainland cities of the GBA to cope with the demands of residents and enterprises in the GBA for Hong Kong Government services.

To implement the State Council's Guiding Opinions to all provincial governments on Cross-provincial Public Services and their comprehensive deployment, the Hong Kong Special Administrative Region Government accepted the invitation of the People's Government of Guangdong Province in 2021 to jointly launch the GBA Cross-boundary Public Services, and worked with Guangdong Province in November last year to introduce a dedicated service area/thematic website for Cross-boundary Public Services. The initiative enables enterprises and the public in both regions to enjoy simple and convenient cross-boundary services, with a view to facilitating the provision of public services and investment in the GBA, and enhancing the satisfaction and sense of contentment of enterprises and the public in accessing services across the boundary.





