

# Exchange Fund Abridged Balance Sheet and Currency Board Account

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

The Hong Kong Monetary Authority (HKMA) announced today (April 30) that the total assets of the Exchange Fund amounted to HK\$4,171.2 billion as at March 31, 2019, HK\$5.8 billion higher than that at the end of February 2019. Foreign currency assets increased by HK\$30.0 billion while Hong Kong dollar assets decreased by HK\$24.2 billion.

The rise in foreign currency assets was mainly due to income from foreign currency investments and an increase in unsettled purchases of securities, which were partly offset by the sale of US dollars under the Currency Board arrangements. The decline in Hong Kong dollar assets was mainly due to withdrawals of placements by Fiscal Reserves, which were partly offset by additional placements from HKSAR government funds and statutory bodies and an increase in market value of Hong Kong equities.

The Currency Board Account shows that the Monetary Base at the end of March 2019 was HK\$1,639.4 billion, decreased by HK\$7.2 billion, or 0.4 per cent, from the end of February 2019. The decline was mainly due to a decrease in the balance of the banking system, which was partly offset by an increase in the outstanding amount of Certificates of Indebtedness.

The amount of Backing Assets decreased by HK\$1.1 billion, or 0.1 per cent, to HK\$1,815.5 billion. The decrease was mainly due to the sale of US dollars under the Currency Board arrangements, which was partly offset by the issuance of Certificates of Indebtedness, and revaluation gains and interest from investments. The backing ratio increased from 110.33 per cent at the end of February 2019 to 110.74 per cent at the end of March 2019.

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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 Special Data Dissemination Standard (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 2019, the scheduled dates for issuing the press releases are as follows:

April 8 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
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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