

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 (January 31) that the total assets of the Exchange Fund amounted to HK\$4,577.8 billion as at December 31, 2021, HK\$48.4 billion lower than that at the end of November 2021. Hong Kong dollar assets decreased by HK\$68.3 billion while foreign currency assets increased by HK\$19.9 billion.

The decline in Hong Kong dollar assets was mainly due to a decrease in Exchange Fund Bills and Notes issued but not yet settled. The rise in foreign currency assets was mainly due to the mark-to-market revaluation on investments and the issuance of Certificates of Indebtedness.

The Currency Board Account shows that the Monetary Base at the end of December 2021 was HK\$2,131.6 billion, increased by HK\$12.1 billion, or 0.6 per cent, from the end of November 2021. The rise was mainly due to an increase in the outstanding amount of Certificates of Indebtedness.

The amount of Backing Assets increased by HK\$10.6 billion, or 0.5 per cent, to HK\$2,349.8 billion. The increase was mainly attributable to the issuance of Certificates of Indebtedness, which was partly offset by the mark-to-market revaluation on investments. The backing ratio decreased from 110.37 per cent at the end of November 2021 to 110.24 per cent at the end of December 2021.

The figures in the Exchange Fund Abridged Balance Sheet and the Currency Board Account are unaudited. The audit of the Exchange Fund's annual financial statements by the Director of Audit is in progress.

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 January 2022, the scheduled dates for issuing the press releases are as follows:

January 7	SDDS International Reserves
(Issued)	(Hong Kong's Latest Foreign Currency Reserve Assets Figures)
January 14	SDDS Analytical Accounts of the Central Bank
(Issued)	(Analytical Accounts of the Exchange Fund)

January 31 SDDS Template on International Reserves and Foreign Currency
Liquidity

January 31 Exchange Fund Abridged Balance Sheet and Currency Board Account