

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 (March 31) that the total assets of the Exchange Fund amounted to HK\$4,598.9 billion as at February 28, 2022, HK\$63.1 billion lower than that at the end of January 2022. Hong Kong dollar assets decreased by HK\$90.8 billion while foreign currency assets increased by HK\$27.7 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 and withdrawals of placements by Fiscal Reserves. The rise in foreign currency assets was mainly due to an increase in the month-end balances of unsettled purchase of securities, which was partly offset by the redemption of Certificates of Indebtedness.

The Currency Board Account shows that the Monetary Base at the end of February 2022 was HK\$2,149.0 billion, decreased by HK\$11.8 billion, or 0.5 per cent, from the end of January 2022. The decline was mainly due to a decrease in the outstanding amount of Certificates of Indebtedness.

The amount of Backing Assets decreased by HK\$8.8 billion, or 0.4 per cent, to HK\$2,364.5 billion. The decrease was mainly attributable to the redemption of Certificates of Indebtedness, which was partly offset by the translation effect of foreign currency investments into Hong Kong dollars. The backing ratio increased from 109.84 per cent at the end of January 2022 to 110.03 per cent at the end of February 2022.

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

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

March 31	SDDS Template on International Reserves and Foreign Currency Liquidity
March 31	Exchange Fund Abridged Balance Sheet and Currency Board Account