

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\$4,017.8 billion as at December 31, 2023, HK\$45.4 billion higher than that at the end of November 2023. Foreign currency assets increased by HK\$43.9 billion and Hong Kong dollar assets increased by HK\$1.5 billion.

The rise in foreign currency assets was mainly due to mark-to-market revaluation of investments. The rise in Hong Kong dollar assets was mainly due to an increase in placements with banks, which was partly offset by mark-to-market revaluation of Hong Kong equities.

The Currency Board Account shows that the Monetary Base at the end of December 2023 was HK\$1,896.3 billion, increased by HK\$17.7 billion, or 0.9 per cent, from the end of November 2023. The increase was mainly due to increases in the outstanding amount of Certificates of Indebtedness and the market value of Exchange Fund Bills and Notes outstanding.

The amount of Backing Assets increased by HK\$29.3 billion, or 1.4 per cent, to HK\$2,099.7 billion at the end of December 2023. The increase was mainly attributable to the issuance of Certificates of Indebtedness, the mark-to-market revaluation of investments and the interest from investments. The Backing Ratio increased from 110.21 per cent at the end of November 2023 to 110.73 per cent at the end of December 2023.

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 2024, the scheduled dates for issuing the press releases are as follows:

January 5 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
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January 12 (Issued)	SDDS Analytical Accounts of the Central Bank (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