

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\$4,009.0 billion as at February 28, 2025, HK\$102.9 billion lower than that at the end of January 2025. Hong Kong dollar assets decreased by HK\$76.0 billion and foreign currency assets decreased by HK\$26.9 billion.

The decline in Hong Kong dollar assets was mainly due to the decrease in Exchange Fund Bills and Notes issued but not yet settled at month end. The decline in foreign currency assets was mainly due to withdrawals of Fiscal Reserves placements and the redemption of Certificates of Indebtedness, which were partly offset by an increase in the month-end balances of unsettled purchase of securities and interest income from investments.

The Currency Board Account shows that the Monetary Base at the end of February 2025 was HK\$1,975.9 billion, decreased by HK\$19.0 billion, or 1.0 per cent, from the end of January 2025. The decline was mainly due to the decrease in the outstanding amount of Certificates of Indebtedness, which was partly offset by amortisation of discount on Exchange Fund Bills and Notes issued.

The amount of Backing Assets decreased by HK\$13.7 billion, or 0.6 per cent, to HK\$2,178.8 billion at the end of February 2025. The decrease was mainly attributable to the redemption of Certificates of Indebtedness, which was partly offset by interest income from investments and mark-to-market revaluation of investments. The Backing Ratio increased from 109.90 per cent at the end of January 2025 to 110.27 per cent at the end of February 2025.

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 2025, 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

Monetary statistics for February 2025

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

According to statistics published today (March 31) by the Hong Kong Monetary Authority, total deposits with authorized institutions increased by 1.3 per cent in February 2025. Among the total, Hong Kong dollar deposits and foreign currency deposits increased by 2.1 per cent and 0.6 per cent respectively in February. In the first two months of 2025, total deposits and Hong Kong dollar deposits increased by 2.7 per cent and 3.4 per cent respectively. Renminbi deposits in Hong Kong increased by 4.9 per cent in February to RMB1,035.3 billion at the end of February, mainly reflecting fund flows of corporates. The total remittance of renminbi for cross-border trade settlement amounted to RMB1,064.1 billion in February, compared with RMB1,377.4 billion in January. It should be noted that changes in deposits are affected by a wide range of factors, such as interest rate movements and fund-raising activities. It is therefore more appropriate to observe the longer-term trends, and not to over-generalise fluctuations in a single month.

Total loans and advances decreased by 0.2 per cent in February, and decreased by 0.5 per cent in the first two months of 2025. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong decreased by 0.2 per cent and 0.4 per cent respectively in February. The Hong Kong dollar loan-to-deposit ratio decreased to 73.5 per cent at the end of February from 75.7 per cent at the end of January, as Hong Kong dollar deposits increased while Hong Kong dollar loans decreased.

Hong Kong dollar M2 and M3 both increased by 1.8 per cent in February, and both increased by 6.8 per cent when compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 4.4 per cent in February and increased by 5.3 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and total M3 both increased by 0.9 per cent in February. Compared to a year earlier, total M2 and total M3 both increased by 10.4 per cent.

As monthly monetary statistics are subject to volatilities due to a wide range of transient factors, such as seasonal and IPO-related funding demand as well as business and investment-related activities, caution is required when interpreting the statistics.

DH announces latest situation of Legionnaires' Disease cases

The Centre for Health Protection (CHP) of the Department of Health today (March 31) reported the latest number of cases of Legionnaires' disease (LD), and reminded the public of the importance of using and maintaining properly designed man-made water systems, adding that susceptible groups should strictly observe relevant precautions.

From March 23 to 29, the CHP recorded one community-acquired LD case, involving a 67-year-old male patient with underlying illnesses living in Tuen Mun.

The CHP is conducting epidemiological investigations to identify potential sources of infection, high-risk exposure and clusters, if any.

As of March 29, 35 LD cases had been recorded this year. In 2024 and 2023, there were 135 and 121 LD cases respectively.

Men, people aged over 50, smokers, alcoholics and persons with weakened immunity are more susceptible to LD. Some situations may also increase the risk of infection, including poor maintenance of water systems; living in areas with old water systems, cooling towers or fountains; using electric water heaters, whirlpools and spas or hot water spring spas; and recent stays in hotels or vessels.

Legionellae are found in various environmental settings and grow well in warm water (20 to 45 degrees Celsius). They can be found in aqueous environments such as water tanks, hot and cold water systems, cooling towers, whirlpools and spas, water fountains and home apparatus that support breathing. People may become infected when they breathe in contaminated droplets (aerosols) and mist generated by artificial water systems, or when handling garden soil, compost and potting mixes.

Immunocompromised persons should:

- Use sterile or boiled water for drinking, tooth brushing and mouth rinsing;
- Avoid using humidifiers, or other mist- or aerosol-generating devices; and
- If using humidifiers, or other mist- or aerosol-generating devices, fill the water tank with only sterile or cooled freshly boiled water, and not water directly from the tap. Also, clean and maintain humidifiers/devices regularly according to manufacturers' instructions. Never leave stagnant water in a humidifier/device. Empty the water tank, wipe all surfaces dry, and change the water daily.

The public should observe the health advice below:

- Observe personal hygiene;
- Do not smoke and avoid alcohol consumption;
- Strainers in water taps and shower heads should be inspected, cleaned, descaled and disinfected regularly or at a frequency recommended by the manufacturer;
- If a fresh-water plumbing system is properly maintained, it is not necessary to install domestic water filters. Use of water filters is not encouraged as clogging occurs easily, which can promote growth of micro-organisms. In case water filters are used, the pore size should be 0.2 micrometres (μm) and the filter needs to be changed periodically according to the manufacturer's recommendations;
- Drain and clean water tanks of buildings at least quarterly;
- Drain or purge for at least one minute infrequently used water outlets (e.g. water taps, shower heads and hot water outlets) and stagnant points of the pipework weekly or before use;
- Seek and follow doctors' professional advice regarding the use and maintenance of home respiratory devices and use only sterile water (not distilled or tap water) to clean and fill the reservoir. Clean and maintain the device regularly according to the manufacturer's instructions. After cleaning/disinfection, rinse the device with sterile water, cooled freshly boiled water or water filtered with 0.2 μm filters. Never leave stagnant water in the device. Empty the water tank, keep all surfaces dry, and change the water daily; and
- When handling garden soil, compost and potting mixes:
 1. Wear gloves and a face mask;
 2. Water gardens and compost gently using low pressure;
 3. Open composted potting mixes slowly and make sure the opening is directed away from the face;
 4. Wet the soil to reduce dust when potting plants; and
 5. Avoid working in poorly ventilated places such as enclosed greenhouses.

The public may visit the CHP's [LD page](#), the [Code of Practice for Prevention of LD](#) and the [Housekeeping Guidelines for Cold and Hot Water Systems for Building Management](#) of the Prevention of LD Committee, and the CHP's [risk-based strategy](#) for prevention and control of LD.

[Provisional statistics of retail sales for February 2025](#)

The Census and Statistics Department (C&SD) released the latest figures on retail sales today (March 31).

The value of total retail sales in February 2025, provisionally estimated at \$29.4 billion, decreased by 13.0% compared with the same month in 2024. The revised estimate of the value of total retail sales in January 2025 decreased by 3.1% compared with a year earlier. For the first two months of 2025 taken together, it was provisionally estimated that the value of total retail sales decreased by 7.8% compared with the same period in 2024.

Of the total retail sales value in February 2025, online sales accounted for 7.8%. The value of online retail sales in that month, provisionally estimated at \$2.3 billion, decreased by 7.3% compared with the same month in 2024. The revised estimate of online retail sales in January 2025 increased by 2.8% compared with a year earlier. For the first two months of 2025 taken together, it was provisionally estimated that the value of online retail sales decreased by 2.4% compared with the same period in 2024.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total retail sales in February 2025 decreased by 15.0% compared with a year earlier. The revised estimate of the volume of total retail sales in January 2025 decreased by 5.1% compared with a year earlier. For the first two months of 2025 taken together, the provisional estimate of the total retail sales decreased by 9.9% in volume compared with the same period in 2024.

In interpreting these figures, it should be noted that retail sales tend to show greater volatility in the first two months of a year due to the timing of the Chinese New Year. Consumer spending in the local market normally attains a seasonal high before the Festival. As the Chinese New Year fell on January 29 this year but on February 10 last year, it is more appropriate to analyse the retail sales figures for January and February taken together in making year-on-year comparison.

Analysed by broad type of retail outlet in descending order of the provisional estimate of the value of sales and comparing the combined total sales for January and February 2025 with the same period a year earlier, the value of sales of other consumer goods not elsewhere classified decreased by 2.0%. This was followed by sales of jewellery, watches and clocks, and valuable gifts (-15.8% in value); commodities in supermarkets (-4.4%); wearing apparel (-5.4%); electrical goods and other consumer durable goods not elsewhere classified (-5.3%); commodities in department stores (-9.9%); fuels (-8.5%); motor vehicles and parts (-49.9%); footwear, allied products and other clothing accessories (-12.3%); books, newspapers, stationery and gifts (-10.9%); furniture and fixtures (-25.6%); Chinese drugs and herbs (-9.1%); and optical shops (-7.6%).

On the other hand, the value of sales of food, alcoholic drinks and tobacco increased by 0.7% in the first two months of 2025 over the same period a year earlier. This was followed by sales of medicines and cosmetics (+0.6% in value).

Based on the seasonally adjusted series, the provisional estimate of the value of total retail sales decreased by 2.0% in the three months ending February 2025 compared with the preceding three-month period, while the

provisional estimate of the volume of total retail sales decreased by 4.0%.

Commentary

A government spokesman said that the value of total retail sales increased further in February 2025 over the preceding month on a seasonally adjusted comparison. The year-on-year decline in the value of total retail sales in February 2025 widened, partly due to the earlier arrival of Chinese New Year in late January this year as compared to mid-February last year. Taking the first two months of 2025 together to remove this effect, the value of total retail sales saw a narrower decline on a year-on-year basis than December 2024.

Looking ahead, the spokesman said that the various measures by the Central Government to boost the Mainland economy and benefit Hong Kong, the SAR Government's proactive efforts to promote tourism and mega events, and the sustained increases in employment earnings in local labour market, would benefit the retail sector, though it would continue to face challenge from the change in consumption patterns of visitors and residents.

Further information

Table 1 presents the revised figures on value index and value of retail sales for all retail outlets and by broad type of retail outlet for January 2025 as well as the provisional figures for February 2025. The provisional figures on the value of retail sales for all retail outlets and by broad type of retail outlet as well as the corresponding year-on-year changes for the first two months of 2025 taken together are also shown.

Table 2 presents the revised figures on value of online retail sales for January 2025 as well as the provisional figures for February 2025. The provisional figures on year-on-year changes for the first two months of 2025 taken together are also shown.

Table 3 presents the revised figures on volume index of retail sales for all retail outlets and by broad type of retail outlet for January 2025 as well as the provisional figures for February 2025. The provisional figures on year-on-year changes for the first two months of 2025 taken together are also shown.

Table 4 shows the movements of the value and volume of total retail sales in terms of the year-on-year rate of change for a month compared with the same month in the preceding year based on the original series, and in terms of the rate of change for a three-month period compared with the preceding three-month period based on the seasonally adjusted series.

The classification of retail establishments follows the Hong Kong Standard Industrial Classification (HSIC) Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

These retail sales statistics measure the sales receipts in respect of goods sold by local retail establishments and are primarily intended for

gauging the short-term business performance of the local retail sector. Data on retail sales are collected from local retail establishments through the Monthly Survey of Retail Sales (MRS). Local retail establishments with and without physical shops are covered in MRS and their sales, both through conventional shops and online channels, are included in the retail sales statistics.

The retail sales statistics cover consumer spending on goods but not on services (such as those on housing, catering, medical care and health services, transport and communication, financial services, education and entertainment) which account for over 50% of the overall consumer spending. Moreover, they include spending on goods in Hong Kong by visitors but exclude spending outside Hong Kong by Hong Kong residents. Hence they should not be regarded as indicators for measuring overall consumer spending.

Users interested in the trend of overall consumer spending should refer to the data series of private consumption expenditure (PCE), which is a major component of the Gross Domestic Product published at quarterly intervals. Compiled from a wide range of data sources, PCE covers consumer spending on both goods (including goods purchased from all channels) and services by Hong Kong residents whether locally or abroad. Please refer to the C&SD publication "Gross Domestic Product by Expenditure Component" for more details.

More detailed statistics are given in the "Report on Monthly Survey of Retail Sales". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080003&scode=530).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel: 3903 7400; E-mail : mrs@censtatd.gov.hk).

[Suspicious website related to Tai Sang Bank Limited](#)

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

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Tai Sang Bank Limited relating to a suspicious website, which has been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal

information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the website concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.