

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 (May 31) that the total assets of the Exchange Fund amounted to HK\$4,032.9 billion as at April 30, 2023, HK\$44.2 billion lower than that at the end of March 2023. Foreign currency assets decreased by HK\$39.7 billion and Hong Kong dollar assets decreased by HK\$4.5 billion.

The decline in foreign currency assets was mainly due to the sale of US dollars under the Currency Board arrangements and the withdrawals of Fiscal Reserves placements, which were partly offset by an increase in the interest income and the mark-to-market revaluation on investments. The decline in Hong Kong dollar assets was mainly due to the mark-to-market revaluation on Hong Kong equities.

The Currency Board Account shows that the Monetary Base at the end of April 2023 was HK\$1,879.5 billion, decreased by HK\$24.2 billion, or 1.3 per cent, from the end of March 2023. The decline was mainly due to the purchase of HK dollars under the Currency Board arrangements.

The amount of Backing Assets decreased by HK\$17.4 billion, or 0.8 per cent, to HK\$2,112.2 billion at the end of April 2023. The decrease was mainly attributable to the sale of US dollars under the Currency Board arrangements, which was partly offset by the interest from investments. The backing ratio increased from 111.86 per cent at the end of March 2023 to 112.38 per cent at the end of April 2023.

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 May 2023, the scheduled dates for issuing the press releases are as follows:

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

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