

Advance release calendar for monthly financial results

The Government of the Hong Kong Special Administrative Region releases a monthly summary of its financial results and debts in compliance with the International Monetary Fund's Special Data Dissemination Standard.

The timetable for the release of the monthly data for the 2019-20 financial year is as follows:

Month	Release Date
—	—
April 2019	May 31, 2019
May 2019	June 28, 2019
June 2019	July 31, 2019
July 2019	August 30, 2019
August 2019	September 30, 2019
September 2019	October 31, 2019
October 2019	November 29, 2019
November 2019	December 31, 2019
December 2019	January 31, 2020
January 2020	February 28, 2020
February 2020	March 31, 2020
March 2020 (provisional)	April 29, 2020

In addition to press releases, the summary of financial results and debts will also be published on the Treasury's website (www.try.gov.hk).

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\$4,059.4 billion as at December 31, 2018, HK\$74.6 billion higher than that at the end of November 2018. Foreign currency assets decreased by HK\$29.2 billion while Hong Kong dollar assets increased by HK\$103.8 billion.

The decline in foreign currency assets was mainly due to a decrease in unsettled purchases of securities, which was partly offset by the issuance of Certificates of Indebtedness. The rise in Hong Kong dollar assets was mainly due to an increase in Exchange Fund Bills and Notes issued but not yet

settled and additional placements from Fiscal Reserves.

The Currency Board Account shows that the Monetary Base at the end of December 2018 was HK\$1,632.6 billion, increased by HK\$15.6 billion, or 1.0 per cent, from the end of November 2018. The rise was mainly due to the increase in the outstanding amount of Certificates of Indebtedness.

The amount of Backing Assets increased by HK\$22.3 billion, or 1.3 per cent, to HK\$1,793.5 billion. The increase was mainly attributable to the issuance of Certificates of Indebtedness, revaluation gains and interest from investments. The backing ratio increased from 109.54 per cent at the end of November 2018 to 109.86 per cent at the end of December 2018.

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 2019, the scheduled dates for issuing the press releases are as follows:

January 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
January 14 (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

[Residential Mortgage Survey Results](#)

for December 2018

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

The Hong Kong Monetary Authority (HKMA) announced the results of the residential mortgage survey for December 2018.

The number of mortgage applications in December decreased month-on-month by 21.2 per cent to 7,435.

Mortgage loans approved in December decreased by 20.7 per cent compared with November to HK\$23.5 billion. Among these, mortgage loans financing primary market transactions decreased by 25.2 per cent to HK\$6.5 billion and those financing secondary market transactions decreased by 12.5 per cent to HK\$7.7 billion. Mortgage loans for refinancing decreased by 23.3 per cent to HK\$9.3 billion.

Mortgage loans drawn down during December decreased by 17.6 per cent compared with November to HK\$21.3 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 40.4 per cent in November to 46.6 per cent in December. The ratio of new mortgage loans priced with reference to best lending rates decreased from 57.7 per cent in November to 51.6 per cent in December.

The outstanding value of mortgage loans increased month-on-month by 0.4 per cent to HK\$1,311.3 billion at end-December.

The mortgage delinquency ratio remained unchanged at 0.02 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.

Residential mortgage loans in negative equity December quarter 2018

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

The Hong Kong Monetary Authority announced today (January 31) the results of its latest survey on residential mortgage loans (RMLs) in negative equity.

The estimated number of RMLs in negative equity at end-December 2018 was 262 cases. This was the first time the surveyed authorised institutions reported negative equity cases since end-December 2016. These cases were

related to bank staff housing loans or RMLs under mortgage insurance programme, which have higher loan-to-value ratios.

The aggregate value of RMLs in negative equity at end-December 2018 amounted to HK\$1,189 million and the unsecured portion of these loans amounted to HK\$58 million.

Since the first quarter of 2011, there have been no RMLs in negative equity with delinquencies of more than three months.

It is important to note that the figures derived from this survey relate only to RMLs provided by authorised institutions on the basis of first mortgages and which the reporting institution knows to be in negative equity (i.e. the outstanding loan amount with the reporting institution exceeds the current market value of the mortgaged property). Not included in these figures are RMLs associated with co-financing schemes which would be in negative equity if the second mortgages were taken into account. The extent to which such RMLs are in negative equity is not known because authorised institutions do not maintain records on the outstanding balances of the second mortgages.

The mortgage portfolios of the surveyed authorised institutions represent about 99 per cent of the industry total. The survey results have been extrapolated to estimate the position of the banking sector as a whole.

International Reserves and Foreign Currency Liquidity

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

The Hong Kong Monetary Authority (HKMA) released today (January 31) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of December 2018 (Annex). These data are published monthly in the Template on International Reserves and Foreign Currency Liquidity in accordance with the International Monetary Fund's Special Data Dissemination Standard.

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 2019, the scheduled dates for issuing the press releases are as follows:

January 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
January 14 (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