

# 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.

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## 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.

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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

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## 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 (March 31) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of February 2025 (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 (SDDS).

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

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## Residential mortgage survey results for February 2025

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

The Hong Kong Monetary Authority announced the results of the residential mortgage survey for February 2025.

The number of mortgage applications in February increased month-on-month by 0.4 per cent to 6 542.

Mortgage loans approved in February increased by 4.3 per cent compared with January to HK\$26.1 billion. Among these, mortgage loans financing primary market transactions increased by 21.6 per cent to HK\$12.1 billion and those financing secondary market transactions decreased by 9.9 per cent to HK\$11 billion. Mortgage loans for refinancing increased by 4.4 per cent to HK\$3 billion.

Mortgage loans drawn down during February increased by 12.8 per cent compared with January to HK\$17.6 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 93 per cent in January to 94 per cent in February. The ratio of new mortgage loans priced with reference to best lending rates decreased from 3.4 per cent in January to 2.4 per cent in February.

The outstanding value of mortgage loans increased month-on-month by 0.2 per cent to HK\$1,876.7 billion at end-February.

The mortgage delinquency ratio stood at a low level of 0.12 per cent and the rescheduled loan ratio was unchanged at nearly 0 per cent.

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## Financial results for 11 months ended February 28, 2025

The Government announced today (March 31) its financial results for the 11 months ended February 28, 2025.

Expenditure and revenue from April 2024 to February 2025 amounted to HK\$670.3 billion and HK\$475.7 billion respectively, resulting in a deficit of HK\$92.3 billion after taking into account HK\$124.3 billion received from issuance of Government Bonds and repayment of HK\$22 billion principal on Government Bonds.

The fiscal reserves stood at HK\$642.3 billion as at February 28, 2025.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended February 28, 2025 HK\$ million	11 months ended February 28, 2025 HK\$ million
Revenue	34,681.8	475,731.0
Expenditure	(73,142.6)	(670,328.6)
Deficit before issuance and repayment of Government Bonds	(38,460.8)	(194,597.6)
Proceeds received from issuance of Government Bonds	6,125.4	124,269.5
Repayment of Government Bonds*	(46.4)	(21,953.7)
Deficit after issuance and repayment of Government Bonds	(32,381.8)	(92,281.8)
Financing		
Domestic		
Banking Sector (Note 2)	32,004.1	89,515.2
Non-Banking Sector	377.7	2,766.6
External	—	—
Total	32,381.8	92,281.8
* Being repayment of principal on Government Bonds and does not include the associated interest and other expenses.		

Government Debts as at February 28, 2025 (Note 3)

HK\$291,839 million

Debts Guaranteed by Government as at February 28, 2025 (Note 4)

HK\$128,207 million

TABLE 2. FISCAL RESERVES

	Month ended February 28, 2025 HK\$ million	11 months ended February 28, 2025 HK\$ million
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Fiscal Reserves at start of period	674,685.4	734,585.4
Consolidated Deficit after issuance and repayment of Government Bonds	(32,381.8)	(92,281.8)
Fiscal Reserves at end of period (Note 5)	642,303.6	642,303.6

Notes:

1. This Account consolidates the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves. The Bond Fund balance as at February 28, 2025, was HK\$226,359 million.

2. Includes transactions with the Exchange Fund and resident banks.

3. The Government Debts, with proceeds credited to the Capital Works Reserve Fund, comprise:

(i) the Green Bonds (equivalent to HK\$192,627 million as at February 28, 2025) issued under the Government Sustainable Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from January 2026 to January 2053), euros (4,580 million euros with maturity from February 2026 to November 2041), Renminbi (RMB34,000 million with maturity from June 2025 to July 2054) and Hong Kong dollars (HK\$42,000 million with maturity from May 2025 to October 2026);

(ii) the Infrastructure Bonds (equivalent to HK\$44,381 million as at February 28, 2025) issued under the Infrastructure Bond Programme. They were denominated in Renminbi (RMB10,000 million with maturity from December 2025 to November 2034) and Hong Kong dollars (HK\$33,730 million with maturity from November 2025 to December 2039); and

(iii) the Silver Bonds with nominal value of HK\$54,831 million (with maturity in October 2027 and may be redeemed before maturity upon request from bond holders) issued under the Infrastructure Bond Programme.

They do not include the outstanding bonds with nominal value of HK\$176,454 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,777 million as at February 28, 2025) issued under the Government Bond Programme with proceeds credited to the Bond Fund. Of these bonds under the Government Bond Programme (including Silver Bonds with nominal value of HK\$96,454 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$75,148 million will mature within the period from March 2025 to February 2026 and the rest within the period from March 2026 to May 2042.

4. Includes guarantees provided under the SME Loan Guarantee Scheme launched in 2001, the Special Loan Guarantee Scheme launched in 2008, the SME Financing Guarantee Scheme launched in 2012, and the Loan Guarantee Scheme for Cross-boundary Passenger Transport Trade, the Loan Guarantee Scheme for Battery Electric Taxis and the Loan Guarantee Scheme for Travel Sector launched in 2023.

5. Includes HK\$249,768 million, being the balance of the Land Fund held in the name of "Future Fund", for long-term investments up to December 31, 2030. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.