

## **Residential mortgage survey results for January 2019**

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 January 2019.

The number of mortgage applications in January 2019 increased month-on-month by 54.6 per cent to 11 496.

Mortgage loans approved in January 2019 increased by 18.9 per cent compared with December 2018 to HK\$28 billion. Among these, mortgage loans financing primary market transactions increased by 11.1 per cent to HK\$7.2 billion and those financing secondary market transactions increased by 40.7 per cent to HK\$10.9 billion. Mortgage loans for refinancing increased by 6.4 per cent to HK\$9.9 billion.

Mortgage loans drawn down during January 2019 increased by 39.7 per cent compared with December 2018 to HK\$29.8 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 46.6 per cent in December 2018 to 49.3 per cent in January 2019. The ratio of new mortgage loans priced with reference to best lending rates decreased from 51.6 per cent in December 2018 to 48 per cent in January 2019.

The outstanding value of mortgage loans increased month-on-month by 1 per cent to HK\$1,324.7 billion at end-January 2019.

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

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## **Results of Strategic Public Policy Research Funding Scheme 2018-19 announced**

The Policy Innovation and Co-ordination Office (PICO) announced today (February 28) the results of the 2018-19 Strategic Public Policy Research (SPPR) Funding Scheme.

On the advice of the Assessment Panel, PICO has supported three projects

with total funding of about \$11 million in the 2018-19 SPPR Funding Scheme. A total of 17 applications had been received.

The SPPR Funding Scheme aims to support longer-term public policy research on strategic themes, build up research capacity and facilitate collaboration among institutions/think tanks on the strategic themes. The strategic themes for 2018-19 include (1) Development of the Guangdong-Hong Kong-Macao Greater Bay Area; (2) Belt and Road Initiative; (3) Economic and Trade Co-operation Zones; (4) Big Data and/or Smart City; (5) Re-industrialisation; (6) Sharing Economy; (7) Land and Housing Strategy; (8) Youth Development; and (9) Challenges of Population Ageing.

Applications to the SPPR Funding Scheme are invited once a year, normally in the second quarter of a year. Applications are assessed by an assessment panel, chaired by and comprising experienced academics, who will take into account comments of reviewers who are academics and experts outside the panel in considering the applications. Each application is considered on its merits and the strategic relevance to public policy development of Hong Kong. A declaration of interests system is in place to ensure that the assessments are fair and impartial.

Details of the funded projects have been uploaded to PICO's website ([www.pico.gov.hk/en/PRFS](http://www.pico.gov.hk/en/PRFS)).

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## **LegCo Finance Committee meeting**

The following is issued on behalf of the Legislative Council Secretariat:

The meeting of the Legislative Council (LegCo) Finance Committee (FC) originally scheduled at 3pm tomorrow (March 1) in Conference Room 1 of the LegCo Complex will start at 3.15pm (or an earlier time between 3pm and 3.15pm). If the preceding House Committee meeting ends before 3 pm, the FC meeting will start at 3pm.

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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 (February 28) the analytical data on the Hong Kong Special Administrative Region's foreign

currency reserves and foreign currency liquidity as at the end of January 2019 (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.

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

February 11 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
February 14 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
February 28	SDDS Template on International Reserves and Foreign Currency Liquidity
February 28	Exchange Fund Abridged Balance Sheet and Currency Board Account

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## [Monetary Statistics for January 2019](#)

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

According to statistics published today (February 28) by the Hong Kong Monetary Authority, total deposits with authorised institutions grew by 0.7 per cent in January 2019. With increases in savings, demand and time deposits, Hong Kong-dollar deposits expanded by 1.1 per cent during the month. Overall foreign-currency deposits increased by 0.4 per cent in January. Renminbi deposits in Hong Kong declined by 2.6 per cent to RMB599.1 billion at the end of January. The total remittance of renminbi for cross-border trade settlement amounted to RMB408.1 billion in January, compared with RMB384.9 billion in December 2018.

Total loans and advances went up by 1.0 per cent in January. Among the total, loans for use in Hong Kong (including trade finance) grew by 0.9 per cent from a month ago, and loans for use outside Hong Kong expanded by 1.1 per cent (Note). The Hong Kong-dollar loan-to-deposit ratio edged down to 86.8 per cent at the end of January from 86.9 per cent at the end of December 2018, as Hong Kong-dollar loans grew at a slower pace than Hong Kong-dollar deposits.

On a seasonally-adjusted basis, Hong Kong-dollar M1 rose by 2.0 per cent month-on-month in January but declined by 5.4 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 increased by 1.2 per cent during the month and expanded by 1.5 per cent from a year earlier.

Note: The December 2018 figures for loans for use in/outside Hong Kong have been restated to reflect authorised institutions' reclassification of working capital loans. The reported month-on-month growth rates are calculated based on the reclassified loan data. As reclassified loan data before December 2018 are not available, quarter-on-quarter and year-on-year growth rates of loans for use in/outside Hong Kong (including their sub-components) as shown in Table 1H of the Annex are calculated based on the data without such reclassification.