

Monetary Statistics for April 2018

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

According to statistics published today (May 31) by the Hong Kong Monetary Authority, total deposits with authorized institutions grew by 3.2% in April 2018. As the increase in demand deposits exceeded the decrease in savings and time deposits, Hong Kong-dollar deposits rose by 5.1% during the month. Overall foreign-currency deposits picked up by 1.0% in April. Renminbi deposits in Hong Kong increased by 7.8% to RMB597.6 billion at the end of April. The total remittance of renminbi for cross-border trade settlement amounted to RMB326.4 billion in April, compared with RMB335.6 billion in March.

Total loans and advances rose by 3.3% in April. The loan growth in April 2018 was mainly driven by initial public offering (IPO) loans (around HK\$284 billion) straddling the end of April. Excluding IPO loans, the loan growth in April would have been 0.3%. Among the total, loans for use in Hong Kong (including trade finance) expanded by 4.3% from a month ago while loans for use outside Hong Kong grew by 0.9%. As Hong Kong-dollar loans increased at a faster pace than Hong Kong-dollar deposits, the Hong Kong-dollar loan-to-deposit ratio went up to 84.1% at the end of April from 83.2% at the end of March.

Seasonally adjusted Hong Kong-dollar M1 rose by 2.6% in April and expanded by 15.6% year on year. Seasonally unadjusted Hong Kong-dollar M3 went up by 4.8% during the month and rose by 13.6% from a year earlier.