

Monetary Statistics for December 2018

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

According to statistics published today (January 31) by the Hong Kong Monetary Authority, total deposits with authorised institutions expanded by 1.4 per cent in December 2018. Hong Kong-dollar deposits edged up by 0.3 per cent during the month, as the pick-up in time deposits exceeded the declines in demand and savings deposits. Overall foreign-currency deposits rose by 2.6 per cent in December. Renminbi deposits in Hong Kong decreased by 0.4 per cent to RMB615.0 billion at the end of December. The total remittance of renminbi for cross-border trade settlement amounted to RMB384.9 billion in December, compared with RMB393.0 billion in November.

Total loans and advances edged up by 0.3 per cent in December. Among the total, loans for use in Hong Kong (including trade finance) grew by 0.6 per cent from a month ago, while loans for use outside Hong Kong edged down by 0.2 per cent. The Hong Kong-dollar loan-to-deposit ratio picked up to 86.9 per cent at the end of December from 86.2 per cent at the end of November, as Hong Kong-dollar loans grew at a faster pace than Hong Kong-dollar deposits.

In the fourth quarter of 2018, loans for use in Hong Kong (including trade finance) increased by 1.3 per cent following a decline of 1.2 per cent in the previous quarter. Analysed by economic use, the increase in loans during the fourth quarter was mainly led by loans to building, construction, property development and investment, residential mortgage loans, and loans to financial concerns.

On a seasonally-adjusted basis, Hong Kong-dollar M1 decreased by 0.5 per cent in December and declined by 2.6 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 increased by 0.4 per cent during the month and grew by 3.7 per cent from a year earlier.