

Monetary Statistics for February 2019

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

According to statistics published today (March 29) by the Hong Kong Monetary Authority, total deposits with authorized institutions edged up by 0.1 per cent in February 2019. Hong Kong-dollar deposits grew by 0.2 per cent during the month, as the increase in demand and savings deposits exceeded the decline in time deposits. Overall foreign-currency deposits stayed virtually unchanged in February. Renminbi deposits in Hong Kong grew by 1.5 per cent to RMB608.3 billion at the end of February. The total remittance of renminbi for cross-border trade settlement amounted to RMB338.6 billion in February, compared with RMB408.1 billion in January 2019.

Total loans and advances grew by 0.2 per cent in February. Among the total, loans for use in Hong Kong (including trade finance) remained virtually unchanged from a month ago, while loans for use outside Hong Kong picked up by 0.7 per cent (Note). The Hong Kong-dollar loan-to-deposit ratio picked up to 87.3 per cent at the end of February from 86.8 per cent at the end of January, as Hong Kong-dollar loans grew at a faster pace than Hong Kong-dollar deposits.

On a seasonally-adjusted basis, Hong Kong-dollar M1 rose by 1.5 per cent in February but declined by 3.8 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 edged up by 0.1 per cent during the month and grew by 1.4 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.