

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.