

Monetary Statistics for March 2019

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

According to statistics published today (April 30) by the Hong Kong Monetary Authority, total deposits with authorized institutions grew by 0.5 per cent in March 2019. Hong Kong-dollar deposits expanded by 1.2 per cent during the month, as the increase in time deposits exceeded the decline in demand and savings deposits. Overall foreign-currency deposits decreased by 0.3 per cent in March. Renminbi deposits in Hong Kong declined by 1.0 per cent to RMB602.2 billion at the end of March. The total remittance of renminbi for cross-border trade settlement amounted to RMB464.5 billion in March, compared with RMB338.6 billion in February 2019.

Total loans and advances went up by 1.1 per cent in March. Among the total, loans for use in Hong Kong (including trade finance) expanded by 1.2 per cent from a month ago, and loans for use outside Hong Kong picked up by 0.9 per cent (Note). The Hong Kong-dollar loan-to-deposit ratio picked up to 87.8 per cent at the end of March from 87.3 per cent at the end of February, as Hong Kong-dollar loans grew at a faster pace than Hong Kong-dollar deposits.

In the first quarter of 2019, loans for use in Hong Kong (including trade finance) increased by 2.2 per cent following growth of 1.3 per cent in the previous quarter. Analysed by economic use, the increase in loans during the first quarter was mainly led by trade finance, loans to financial concerns, and loans to building, construction, property development and investment.

On a seasonally-adjusted basis, Hong Kong-dollar M1 decreased by 1.3 per cent in March and declined by 4.5 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 increased by 1.1 per cent during the month and grew by 3.0 per cent from a year earlier.

Note: The December 2018 figures for loans for use in/outside Hong Kong have been restated to reflect authorized institutions' reclassification of working capital loans. The reported month-on-month and quarter-on-quarter growth rates are calculated based on the reclassified loan data. As reclassified loan data before December 2018 are not available, 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.