

Monetary Statistics for May 2018

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

According to statistics published today (June 29) by the Hong Kong Monetary Authority, total deposits with authorised institutions fell by 2.5% in May 2018. Hong Kong-dollar deposits dropped by 4.2% during the month, as the decline in demand and savings deposits exceeded the increase in time deposits. Overall foreign-currency deposits decreased by 0.6% in May.

Renminbi deposits in Hong Kong increased by 0.6% to RMB600.9 billion at the end of May. The total remittance of renminbi for cross-border trade settlement amounted to RMB341.6 billion in May, compared with RMB326.4 billion in April.

Total loans and advances decreased by 2.5% in May. Loan growth in May would have edged up by 0.4% if the initial public offering (IPO) loans (around HK\$284 billion) at end-April were excluded. Among the total, loans for use in Hong Kong (including trade finance) declined by 3.7% from a month ago while loans for use outside Hong Kong increased by 0.6%. The Hong Kong-dollar loan-to-deposit ratio edged down to 83.9% at the end of May from 84.1% at the end of April, as Hong Kong-dollar loans decreased at a faster pace than Hong Kong-dollar deposits.

Seasonally adjusted Hong Kong-dollar M1 decreased by 1.7% in May but expanded by 12.0% year on year. Seasonally unadjusted Hong Kong-dollar M3 declined by 3.9% during the month but rose by 7.8% from a year earlier.