

Monetary Statistics for May 2019

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

According to statistics published today (June 28) by the Hong Kong Monetary Authority, total deposits with authorised institutions declined by 1.0 per cent in May 2019. With decreases in savings, demand and time deposits, Hong Kong-dollar deposits went down by 1.0 per cent during the month. Overall foreign-currency deposits also decreased by 1.0 per cent in May. Renminbi deposits in Hong Kong increased by 2.0 per cent to RMB624.4 billion at the end of May. The total remittance of renminbi for cross-border trade settlement amounted to RMB477.3 billion in May, compared with RMB420.7 billion in April 2019.

Total loans and advances stayed virtually unchanged in May. Among the total, loans for use in Hong Kong (including trade finance) edged up by 0.1 per cent from a month ago, while loans for use outside Hong Kong edged down by 0.2 per cent (Note). The Hong Kong-dollar loan-to-deposit ratio picked up to 88.3 per cent at the end of May from 87.3 per cent at the end of April, as Hong Kong-dollar loans increased while Hong Kong-dollar deposits declined.

On a seasonally-adjusted basis, Hong Kong-dollar M1 declined by 2.2 per cent in May and dropped by 5.9 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 decreased by 1.0 per cent during the month but rose by 2.8 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 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.