

Monetary Statistics for November 2018

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

According to statistics published today (December 31) by the Hong Kong Monetary Authority, total deposits with authorised institutions grew by 0.6 per cent in November 2018. Hong Kong-dollar deposits decreased by 0.5 per cent during the month, mainly driven by declines in demand and time deposits. Overall foreign-currency deposits picked up by 1.7 per cent in November. Renminbi deposits in Hong Kong stayed virtually unchanged at RMB617.5 billion at the end of November. The total remittance of renminbi for cross-border trade settlement amounted to RMB393.0 billion in November, compared with RMB335.8 billion in October.

Total loans and advances edged up by 0.1 per cent in November. Among the total, loans for use in Hong Kong (including trade finance) grew by 0.8 per cent from a month ago, while loans for use outside Hong Kong declined by 1.4 per cent. The Hong Kong-dollar loan-to-deposit ratio picked up to 86.2 per cent at the end of November from 85.3 per cent at the end of October, as Hong Kong-dollar deposits declined while Hong Kong-dollar loans increased.

On a seasonally-adjusted basis, Hong Kong-dollar M1 increased by 0.9 per cent in November but decreased by 2.1 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 decreased by 0.5 per cent during the month but grew by 3.5 per cent from a year earlier.