

# Monetary Statistics for November 2019

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 0.4 per cent in November 2019 as compared to October. Among the total, Hong Kong dollar deposits edged down by 0.1 per cent; overall foreign-currency deposits increased by 1.0 per cent. Renminbi deposits in Hong Kong edged up by 0.2 per cent to RMB637.8 billion at the end of November. The total remittance of renminbi for cross-border trade settlement amounted to RMB444.5 billion in November, compared with RMB429.4 billion in October.

Total loans and advances increased by 0.2 per cent in November. Among the total, loans for use in Hong Kong (including trade finance) increased by 0.1 per cent and loans for use outside Hong Kong went up by 0.3 per cent from a month ago (Note). The Hong Kong dollar loan-to-deposit ratio declined to 90.0 per cent at the end of November from 90.7 per cent at the end of October, as Hong Kong dollar deposits decreased at a slower pace than Hong Kong dollar loans.

Hong Kong dollar M2 and M3 both remained virtually unchanged in November, and rose by 3.2 per cent and 3.1 per cent respectively compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 0.6 per cent in November, but declined by 2.5 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and M3 both increased by 0.6 per cent in November, and expanded by 4.4 per cent and 4.3 per cent respectively from a year earlier.

As monthly monetary statistics are subject to volatilities due to a wide range of transient factors, such as seasonal and IPO-related funding demand as well as business and investment-related activities, caution is required when interpreting the statistics.

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.