

Monetary Statistics for November 2021

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 increased by 0.6 per cent in November 2021. Among the total, Hong Kong dollar deposits edged down by 0.1 per cent, while overall foreign currency deposits increased by 1.4 per cent. In the year to end-November, total deposits and Hong Kong dollar deposits grew by 4.2 per cent and 2.2 per cent respectively. Renminbi deposits in Hong Kong increased by 4.1 per cent to RMB868.7 billion at the end of November. The total remittance of renminbi for cross-border trade settlement amounted to RMB606.6 billion in November, compared with RMB498.7 billion in October.

Total loans and advances remained virtually unchanged in November, but rose by 4.7 per cent in the year to end-November. Among the total, loans for use in Hong Kong (including trade finance) increased by 0.2 per cent, while loans for use outside Hong Kong decreased by 0.5 per cent. The Hong Kong dollar loan-to-deposit ratio increased to 85.7 per cent at the end of November from 84.9 per cent at the end of October, as Hong Kong dollar loans increased while Hong Kong dollar deposits decreased.

Hong Kong dollar M2 and M3 both remained virtually unchanged in November, but went up by 1.9 per cent and 1.8 per cent respectively compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 picked up by 2.0 per cent in November, and grew by 6.1 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and M3 both rose by 0.8 per cent in November, and both picked up by 2.9 per cent 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.