

Monetary statistics for October 2018

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

According to statistics published today (November 30) by the Hong Kong Monetary Authority, total deposits with authorised institutions grew by 0.2% in October 2018. Hong Kong-dollar deposits decreased by 0.5% during the month, as the decline in savings deposits exceeded the increase in demand and time deposits. Overall foreign-currency deposits picked up by 0.9% in October. Renminbi deposits in Hong Kong rose by 2.8% to RMB617.3 billion at the end of October. The total remittance of renminbi for cross-border trade settlement amounted to RMB335.8 billion in October, compared with RMB348.8 billion in September.

Total loans and advances declined by 0.2% in October. Among the total, loans for use in Hong Kong (including trade finance) edged down by 0.1% from a month ago, while loans for use outside Hong Kong declined by 0.6%. The Hong Kong-dollar loan-to-deposit ratio edged up to 85.3% at the end of October from 85.0% at the end of September, as Hong Kong-dollar deposits decreased at a faster pace than Hong Kong-dollar loans.

On a seasonally-adjusted basis, Hong Kong-dollar M1 declined by 0.9% in October and dropped by 4.7% year-on-year. Seasonally unadjusted Hong Kong-dollar M3 decreased by 0.4% during the month and fell by 2.1% from a year earlier.