

Monetary statistics for October 2022

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

According to statistics published today (30 November) by the Hong Kong Monetary Authority, total deposits with authorized institutions decreased by 0.3 per cent in October 2022. Among the total, Hong Kong dollar deposits decreased by 1.4 per cent while foreign currency deposits increased by 0.8 per cent, mainly reflecting fund flows of corporates. In the year to end-October, total deposits rose by 0.4 per cent while Hong Kong dollar deposits decreased by 1.9 per cent. Renminbi deposits in Hong Kong increased by 3.2 per cent in October to RMB884.8 billion at the end of October. The total remittance of renminbi for cross-border trade settlement amounted to RMB738.1 billion in October, compared with RMB886.5 billion in September. It should be noted that changes in deposits are affected by a wide range of factors, such as interest rate movements and fund-raising activities. It is therefore more appropriate to observe the longer-term trends, and not to over-generalise fluctuations in a single month.

Total loans and advances decreased by 1.2 per cent in October, and decreased by 1.9 per cent in the year to end-October. Among the total, loans for use in Hong Kong (including trade finance) decreased by 1.0 per cent in October and loans for use outside Hong Kong decreased by 1.7 per cent. The Hong Kong dollar loan-to-deposit ratio increased to 90.8 per cent at the end of October from 90.1 per cent at the end of September, as Hong Kong dollar deposits decreased by a larger extent than Hong Kong dollar loans.

Hong Kong dollar M2 and M3 both decreased by 1.3 per cent in October and were both lower by 2.2 per cent when compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 decreased by 4.9 per cent in October, and decreased by 15.1 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and total M3 both decreased by 0.4 per cent in October. Compared to a year earlier, total M2 and total M3 both rose by 1.2 per cent.

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.

Release Schedule of Monetary Statistics in Hong Kong

The monthly release schedule of monetary statistics in Year 2023 is as follows.

Reference Month

Release Date

| | |
|----------------|-----------------------|
| January 2023 | February 28, 2023 |
| February 2023 | March 31, 2023 |
| March 2023 | April 28, 2023 |
| April 2023 | May 31, 2023 |
| May 2023 | June 30, 2023 |
| June 2023 | July 31, 2023 |
| July 2023 | August 31, 2023 |
| August 2023 | September 29, 2023 |
| September 2023 | October 31, 2023 |
| October 2023 | November 30, 2023 |
| November 2023 | December 29, 2023 |
| December 2023 | January 31, 2024 |