

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