

Monetary Statistics for September 2019

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

According to statistics published today (October 31) by the Hong Kong Monetary Authority, total deposits with authorised institutions edged down by 0.3 per cent in September 2019 as compared to August. Among the total, Hong Kong dollar deposits grew by 0.6 per cent, while overall foreign-currency deposits declined by 1.2 per cent. Renminbi deposits in Hong Kong decreased by 3.2 per cent to RMB623.4 billion at the end of September. The total remittance of renminbi for cross-border trade settlement amounted to RMB458.2 billion in September, compared with RMB497.3 billion in August.

In September, transfer of funds resulted in a lower amount of foreign-currency deposits placed by the Exchange Fund with authorised institutions. Excluding this factor, foreign-currency deposits declined slightly by 0.4 per cent in September while total deposits increased slightly by 0.1 per cent.

Total loans and advances increased by 1.1 per cent in September. Among the total, both loans for use in Hong Kong (including trade finance) and outside Hong Kong grew by 1.1 per cent from a month ago (Note). The Hong Kong dollar loan-to-deposit ratio picked up to 90.6 per cent at the end of September from 90.1 per cent at the end of August, as Hong Kong dollar loans rose at a faster pace than Hong Kong dollar deposits.

In the third quarter of 2019, loans for use in Hong Kong (including trade finance) increased by 1.9 per cent following growth of 2.3 per cent in the previous quarter. Analysed by economic use, the increase in loans during the third quarter was mainly led by residential mortgage loans.

On a month-on-month basis, Hong Kong dollar M2 and M3 increased by 0.6 per cent and 0.5 per cent, respectively, and rose by 1.9 per cent and 1.8 per cent compared to a year ago. The increases in the Hong Kong dollar M2 and M3 were due largely to the increase in Hong Kong dollar deposits. The seasonally-adjusted Hong Kong dollar M1 decreased by 0.5 per cent in September and by 3.4 per cent from a year earlier, reflecting in part investment-related activities. Total M2 and M3 edged down by 0.2 per cent and 0.3 per cent respectively in September, but rose by 2.8 per cent and 2.6 per cent from a year earlier. Excluding the effect of transfer of funds by the Exchange Fund with authorised institutions, total M2 and M3 grew slightly by 0.2 per cent and 0.1 per cent respectively.

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 2020 is as follows.

Reference Month	Release Date
January 2020	February 28, 2020
February 2020	March 31, 2020
March 2020	April 29, 2020
April 2020	May 29, 2020
May 2020	June 30, 2020
June 2020	July 31, 2020
July 2020	August 31, 2020
August 2020	September 30, 2020
September 2020	October 30, 2020
October 2020	November 30, 2020
November 2020	December 31, 2020
December 2020	January 29, 2021

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.