

# Monetary Statistics for September 2020

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

According to statistics published today (October 30) by the Hong Kong Monetary Authority, total deposits with authorised institutions decreased by 0.5 per cent in September 2020. Among the total, Hong Kong dollar deposits and overall foreign currency deposits declined by 0.8 per cent and 0.1 per cent respectively. Renminbi deposits in Hong Kong decreased by 0.6 per cent to RMB667.9 billion at the end of September. The total remittance of renminbi for cross-border trade settlement amounted to RMB593.1 billion in September, compared with RMB530.3 billion in August.

Total loans and advances declined by 0.8 per cent in September. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong decreased by 1.1 per cent and 0.3 per cent respectively from a month ago. The Hong Kong dollar loan-to-deposit ratio edged up to 85.2 per cent at the end of September from 85.1 per cent at the end of August, as Hong Kong dollar deposits decreased at a faster pace than Hong Kong dollar loans.

In September, changes in deposits and loans were partly driven by initial public offering (IPO) activities. Excluding IPO loans and the resulting creation of deposits, total deposits and Hong Kong dollar deposits both would have edged down only slightly by 0.2 per cent in September, and total loans and advances would have decreased by 0.4 per cent in September.

In the third quarter of 2020, loans for use in Hong Kong (including trade finance) went up by 4.7 per cent following a 0.8 per cent decline in the previous quarter. Analysed by economic use, the increase in loans during the third quarter was mainly led by loans to stockbrokers.

Hong Kong dollar M2 and M3 both declined by 0.7 per cent in September on a month-to-month basis, but grew by 10.8 per cent and 10.7 per cent respectively compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 decreased by 0.8 per cent in September, but expanded by 22.9 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and M3 both edged down by 0.2 per cent in September, but expanded by 9.2 per cent from a year earlier. Excluding deposits created by IPO loans, Hong Kong dollar M2 and M3 both would have edged down by 0.1 per cent in September, but increased by 5.7 per cent compared to a year ago. Total M2 and M3 both would have edged up by 0.1 per cent in September, and went up by 6.6 per cent respectively compared to a year ago.

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 2021 is as follows.

Reference Month	Release Date
January 2021	February 26, 2021
February 2021	March 31, 2021
March 2021	April 30, 2021
April 2021	May 31, 2021
May 2021	June 30, 2021
June 2021	July 30, 2021
July 2021	August 31, 2021
August 2021	September 30, 2021
September 2021	October 29, 2021
October 2021	November 30, 2021
November 2021	December 31, 2021
December 2021	January 31, 2022