

Monetary statistics for September 2023

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 Authorized Institutions increased by 0.2 per cent in September 2023. Among the total, Hong Kong dollar deposits decreased by 0.3 per cent while foreign currency deposits increased by 0.7 per cent in September. In the year to end-September, total deposits and Hong Kong dollar deposits grew by 2.3 per cent and 1.6 per cent respectively. Renminbi deposits in Hong Kong decreased by 1.0 per cent in September to RMB952.6 billion at the end of September. The total remittance of renminbi for cross-border trade settlement amounted to RMB1,002.5 billion in September, compared with RMB1,121.2 billion in August. 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 0.9 per cent in September, and decreased by 2.6 per cent in the year to end-September. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong decreased by 0.6 per cent and 1.8 per cent respectively in September. The Hong Kong dollar loan-to-deposit ratio decreased to 86.3 per cent at the end of September from 87.1 per cent at the end of August, as Hong Kong dollar loans decreased by a larger extent than Hong Kong dollar deposits.

For the third quarter of 2023 as a whole, loans for use in Hong Kong (including trade finance) decreased by 1.9 per cent after declining by 0.4 per cent in the previous quarter. Analysed by economic use, the decrease in loans during the third quarter was mainly led by loans to building, construction, property development and investment.

Hong Kong dollar M2 and M3 both decreased slightly by 0.2 per cent in September while both increased by 2.3 per cent when compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 decreased by 4.5 per cent in September and decreased by 19.1 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and total M3 both remained virtually unchanged in September. Compared to a year earlier, total M2 and total M3 both increased by 2.8 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 2024 is as follows.

Reference Month	Release Date
January 2024	February 29, 2024
February 2024	March 28, 2024
March 2024	April 30, 2024
April 2024	May 31, 2024
May 2024	June 28, 2024
June 2024	July 31, 2024
July 2024	August 30, 2024
August 2024	September 30, 2024
September 2024	October 31, 2024
October 2024	November 29, 2024
November 2024	December 31, 2024
December 2024	January 28, 2025