

Monetary Statistics for September 2024

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 0.8 per cent in September 2024. Among the total, Hong Kong dollar deposits and foreign currency deposits increased by 0.9 per cent and 0.6 per cent respectively in September. In the year to end-September, total deposits and Hong Kong dollar deposits grew by 5.8 per cent and 2.5 per cent respectively. Renminbi deposits in Hong Kong increased by 0.2 per cent in September to RMB1,016.3 billion at the end of September. The total remittance of renminbi for cross-border trade settlement amounted to RMB 1,267.2 billion in September, compared with RMB1,267.9 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 increased by 0.5 per cent in September, while decreased by 2.1 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 increased by 0.5 per cent and 0.8 per cent respectively in September. The Hong Kong dollar loan-to-deposit ratio decreased to 78.4 per cent at the end of September from 79.3 per cent at the end of August, as Hong Kong dollar deposits increased while Hong Kong dollar loans decreased.

For the third quarter of 2024 as a whole, loans for use in Hong Kong (including trade finance) decreased by 0.8 per cent after increasing by 0.3 per cent in the previous quarter. Analysed by economic use, loans to stockbrokers increased, while loans to building, construction, property development and investment decreased.

Hong Kong dollar M2 and M3 both increased by 0.9 per cent in September and both increased by 3.0 per cent when compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 3.6 per cent in September and increased by 3.2 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and total M3 both increased by 0.6 per cent in September. Compared to a year earlier, total M2 and total M3 both increased by 8.5 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 2025 is as follows.

Reference Month	Release Date
January 2025	February 28, 2025
February 2025	March 31, 2025
March 2025	April 30, 2025
April 2025	May 30, 2025
May 2025	June 30, 2025
June 2025	July 31, 2025
July 2025	August 29, 2025
August 2025	September 30, 2025
September 2025	October 31, 2025
October 2025	November 28, 2025
November 2025	December 31, 2025
December 2025	January 30, 2026