

Monetary Statistics for October 2023

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

According to statistics published today (November 30) by the Hong Kong Monetary Authority, total deposits with authorized institutions remained virtually unchanged in October 2023. Among the total, Hong Kong dollar deposits decreased by 0.4 per cent while foreign currency deposits increased by 0.4 per cent in October. In the year to end-October, total deposits and Hong Kong dollar deposits grew by 2.3 per cent and 1.2 per cent respectively. Renminbi deposits in Hong Kong increased by 3.3 per cent in October to RMB984.0 billion at the end of October. The total remittance of renminbi for cross-border trade settlement amounted to RMB978.6 billion in October, compared with RMB1,002.5 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 0.5 per cent in October, and decreased by 3.1 per cent in the year to end-October. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong decreased by 0.3 per cent and 1.2 per cent respectively in October. The Hong Kong dollar loan-to-deposit ratio decreased to 86.1 per cent at the end of October from 86.3 per cent at the end of September, as Hong Kong dollar loans decreased by a larger extent than Hong Kong dollar deposits.

Hong Kong dollar M2 and M3 both decreased by 0.4 per cent in October while both increased by 3.3 per cent when compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 0.4 per cent in October while decreased by 15.4 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and total M3 both increased by 0.1 per cent in October. Compared to a year earlier, total M2 and total M3 both increased by 3.3 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.

International Reserves and Foreign Currency Liquidity

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

The Hong Kong Monetary Authority (HKMA) released today (November 30) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of October 2023 (Annex). These data are published monthly in the Template on International Reserves and Foreign Currency Liquidity in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS).

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's SDDS. The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of November 2023, the scheduled dates for issuing the press releases are as follows:

November 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
November 14 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
November 30	SDDS Template on International Reserves and Foreign Currency Liquidity
November 30	Exchange Fund Abridged Balance Sheet and Currency Board Account

[Residential mortgage survey results for October 2023](#)

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

The Hong Kong Monetary Authority announced the results of the residential mortgage survey for October 2023.

The number of mortgage applications in October decreased month-on-month by 39 per cent to 5,359.

Mortgage loans approved in October decreased by 2.2 per cent compared with September to HK\$24.9 billion. Among these, mortgage loans financing primary market transactions increased by 75.4 per cent to HK\$5.6 billion and those financing secondary market transactions decreased by 13.6 per cent to HK\$8 billion. Mortgage loans for refinancing decreased by 13.2 per cent to HK\$11.3 billion.

Mortgage loans drawn down during October increased by 0.5 per cent compared with September to HK\$20.2 billion.

The ratio of new mortgage loans priced with reference to HIBOR increased from 94.1 per cent in September to 95.5 per cent in October. The ratio of new mortgage loans priced with reference to best lending rates decreased from 1.7 per cent in September to 1.4 per cent in October.

The outstanding value of mortgage loans increased month-on-month by 0.1 per cent to HK\$1,858.2 billion at end-October.

The mortgage delinquency ratio remained unchanged at 0.07 per cent and the rescheduled loan ratio remained unchanged at nearly 0 per cent.

[Hong Kong and Beijing sign co-operation agreement on food safety \(with photo\)](#)

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department of the Government of the Hong Kong Special Administrative Region (HKSAR) and the Beijing Institute of Food Inspection and Research (Beijing Municipal Center for Food Safety Monitoring and Risk Assessment) yesterday (November 29) signed an agreement on Hong Kong and Beijing technical co-operation in securing food safety (co-operation agreement). The co-operation agreement was signed by the Controller of the CFS, Dr Christine Wong, and the Director of the Beijing Institute of Food Inspection and Research, Mr Geng Jianqiang.

The co-operation agreement seeks to deepen the technical exchanges and co-operation between Hong Kong and Beijing on food safety protection, covering many areas including regulations and standards research, food safety risk exchange, food inspection technical exchange and personnel exchange, with a view to further implementing the Co-operation Framework Agreement on Hong Kong and Beijing Food Safety Exchange signed by the Environment and Ecology Bureau of the HKSAR Government and the Beijing Municipal Market Regulation Administration (Office of Beijing Municipal Food and Drug Safety Committee).

A spokesman for the CFS said, "With the co-operation agreement, we expect to deepen co-operation in the field of food safety between Beijing and Hong Kong, establish a technical collaboration relationship, give full play to the respective advantages in food safety management and promote the improvement of technical support level of food safety in both places."



[Exchange Fund Abridged Balance Sheet and Currency Board Account](#)

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

The Hong Kong Monetary Authority (HKMA) announced today (November 30) that the total assets of the Exchange Fund amounted to HK\$3,991.7 billion as at October 31, 2023, HK\$68.2 billion higher than that at the end of September 2023. Hong Kong dollar assets increased by HK\$65.7 billion and foreign currency assets increased by HK\$2.5 billion.

The rise in Hong Kong dollar assets was mainly due to increase in Exchange Fund Bills and Notes issued but not yet settled at month end. The rise in foreign currency assets was mainly due to increase in the month-end balances of unsettled purchase of securities, which was partly offset by mark-to-market revaluation on investments.

The Currency Board Account shows that the Monetary Base at the end of October 2023 was HK\$1,875.2 billion, decreased by HK\$5.9 billion, or 0.3 per cent, from the end of September 2023. The decline was mainly due to decrease in the outstanding amount of Certificates of Indebtedness, which was partly offset by an increase in the market value of Exchange Fund Bills and Notes outstanding.

The amount of Backing Assets decreased by HK\$6.8 billion, or 0.3 per cent, to HK\$2,057.6 billion at the end of October 2023. The decrease was mainly attributable to the redemption of Certificates of Indebtedness. The backing ratio decreased from 109.75 per cent at the end of September 2023 to 109.73 per cent at the end of October 2023.

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