

# 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

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## [Exchange Fund Bills tender results](#)

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

Exchange Fund Bills tender results:

Tender date	: October 31, 2023
Paper on offer	: EF Bills
Issue number	: Q2344
Issue date	: November 1, 2023
Maturity date	: January 31, 2024
Amount applied	: HK\$135,210 MN

Amount allotted : HK\$57,155 MN  
Average yield accepted : 4.90 PCT  
Highest yield accepted : 4.94 PCT  
Pro rata ratio\* : About 83 PCT  
Average tender yield : 5.07 PCT

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Tender date : October 31, 2023  
Paper on offer : EF Bills  
Issue number : H2373  
Issue date : November 1, 2023  
Maturity date : May 2, 2024  
Amount applied : HK\$51,550 MN  
Amount allotted : HK\$15,000 MN  
Average yield accepted : 4.70 PCT  
Highest yield accepted : 4.72 PCT  
Pro rata ratio\* : About 5 PCT  
Average tender yield : 4.83 PCT

\*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

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Hong Kong Monetary Authority tenders to be held in the week beginning November 6, 2023:

Tender date : November 7, 2023  
Paper on offer : EF Bills  
Issue number : M2320  
Issue date : November 8, 2023  
Maturity date : December 6, 2023  
Tenor : 28 Days  
Amount on offer : HK\$2,000 MN

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Tender date : November 7, 2023  
Paper on offer : EF Bills  
Issue number : Q2345  
Issue date : November 8, 2023  
Maturity date : February 7, 2024  
Tenor : 91 Days  
Amount on offer : HK\$57,270 MN

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Tender date : November 7, 2023  
Paper on offer : EF Bills

Issue number	:	H2374
Issue date	:	November 8, 2023
Maturity date	:	May 8, 2024
Tenor	:	182 Days
Amount on offer	:	HK\$17,000 MN

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, October 31, 2023 is 106.6 (same as yesterday's index).

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## Housing Authority sets rents for four new estates

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

Rents for a total of 13 604 flats in the 14 non-standard blocks of four new public rental housing (PRH) estates under the Hong Kong Housing Authority (HA) will be set at the best rent level in their respective districts. The best rent level of a respective district is expressed in terms of dollars per square metre of internal floor area and determined with reference to the location and comparable value of the estates concerned.

The best rent at \$63.10 per square metre per month for the flats in Tuen Mun District will apply to 1 020 flats in Moon Tin House of Moon Tin Estate and 2 604 flats in Yip Sin House, Yip Tak House and Yip Tsz House of Yip Wong Estate.

The best rent at \$67.30 per square metre per month for the flats in Tung Chung District will apply to 5 200 flats in Chun Choi House, Chun Wa House, Chun Wing House, Chun Kit House and Chun Sau House of Chun Tung Estate and 4 780 flats in Cheung Yat House, Cheung Yuet House, Cheung Sing House, Cheung Fai House and Cheung Yiu House of Cheung Tung Estate.

"Under this rent-fixing exercise, 100 per cent of the flats are set at a rent level below \$2,500 per month," a spokesman for the HA said today (October 31), adding that PRH rents, which are inclusive of rates, management fees and maintenance costs, are heavily subsidised.

"PRH applicants who are allocated new flats but cannot afford the rents

may request refurbished flats at lower rents. They may also apply for assistance under the Rent Assistance Scheme for flats in older block types where applicable," the spokesman added.

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## [Film Archive to screen five films of renowned Cantonese opera actor Yuen Siu-fai \(with photos\)](#)

To celebrate the 70th anniversary of the career of renowned Cantonese opera actor Yuen Siu-fai in performing arts, the Hong Kong Film Archive (HKFA) of the Leisure and Cultural Services Department (LCSD) will present the screening programme "From the Heart – Celebrating the 70-year Career of Yuen Siu-fai". Five of his most accomplished films will be screened from November 22 (Wednesday) to November 26 (Sunday) at the HKFA Cinema to allow audiences to revisit Yuen's splendid trajectory from child star to renowned Cantonese opera artist.

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Five selected films include "Story of Father and Son" (1954), "How Nazha Rescued His Mother from the Snake Mountain" (1960), "Torrents of Spring" (1960), "Seven Fights with Nine Tail Fox" (1964) and "The Legend of Lee Heung Kwan" (1990).

"Story of Father and Son" tells the tale of a small boy played by Yuen, who relocates to the city from the countryside with his father, finding themselves being misfits in the new environment. The contrast between the class snobbery depicted in the film and the innocent face of child star Yuen invites audiences' sympathy for the character. In addition to featuring famous actors Pak Yin, Ng Cho-fan and Siu Yin Fei, Yuen's real-life brother, Yuen Siu-hoi, also acts in the film, playing Yuen's caring neighbour.

With an adorable and charming screen presence as a child star, in "How Nazha Rescued His Mother from the Snake Mountain", Yuen brings the title character's boldness and stubbornness to life. His nimbleness and agility are also on prominent display in the fighting and spear-sparring scenes. "Torrents of Spring" portrays the love affair between Su Erning played by Tian Qing and Meiniang played by Jeanette Lin Tsui. Playing Lin's little brother in the film, Yuen shows his unforgettable acting with a full range of facial expressions for a character, who is by turn innocent and mature.

"Seven Fights with Nine Tail Fox" tells the story of the Monkey King played by Yuen conquering three evil spirits, played by Yu So-chow, Josephine Siao Fong-fong and Connie Chan Po-chu, on the journey to the West with his master played by Kwan Hoi-shan. The lively and mischievous portrayal of the Monkey King by Yuen in the film, and his rare appearance in female attire

that looks delicate and enchanting, are particularly worth noting.

In support of the Cantonese Opera Day this year, the HKFA specially selects Cantonese opera film "The Legend of Lee Heung Kwan" which centres around the love story between famed courtesan Lee Heung-kwan and scholar Hou Chiu-chung for screening. Yuen, in his prime, portrays an agile and diplomatic character Yeung Lung-yau with his impeccable appearance and supreme skills in singing and movement. The duets between Hung Sin Nui's "Nui style" and Law Ka-bo's "Shrimp style" vocal performances are also a treat.

The screenings of "Story of Father and Son" and "The Legend of Lee Heung Kwan" will be accompanied by a post-screening talk. Yuen and film researcher Sam Ho will be the speakers at the talk for the former, while Cantonese opera researcher Leonard Wong will be the speaker at the latter.

All films are in Cantonese. "Torrents of Spring" and "Seven Fights with Nine Tail Fox" are with Chinese lyrics. "The Legend of Lee Heung Kwan" is with Chinese subtitles, while other films are without subtitles.

Tickets priced at \$45 will be available at URBTIX ([www.urbtix.hk](http://www.urbtix.hk)) from tomorrow (November 1). For telephone bookings, please call 3166 1288. For programme enquiries, please visit [www.filmarchive.gov.hk/en/web/hkfa/pe-event-2023-ysf.html](http://www.filmarchive.gov.hk/en/web/hkfa/pe-event-2023-ysf.html) or call 2739 2139.

This year, the Cantonese Opera Day presented by the LCSD will be held on November 26 (Sunday) at the Hong Kong Cultural Centre and the Hong Kong Space Museum. The programme will include Cantonese opera excerpts and Cantonese operatic song performances, Cantonese music performances, an exhibition, talks and demonstration sessions. Admission is free with tickets. Programme details and free ticket distribution arrangements will be announced later.



