

Monetary statistics for April 2019

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

According to statistics published today (May 31) by the Hong Kong Monetary Authority, total deposits with authorised institutions rose by 1.3 per cent in April 2019. Hong Kong-dollar deposits expanded by 1.6 per cent during the month, mainly driven by increases in demand and time deposits. Overall foreign-currency deposits picked up by 1.1 per cent in April. Renminbi deposits in Hong Kong increased by 1.7 per cent to RMB612.3 billion at the end of April. The total remittance of renminbi for cross-border trade settlement amounted to RMB420.7 billion in April, compared with RMB464.5 billion in March 2019.

Total loans and advances went up by 0.8 per cent in April. Among the total, loans for use in Hong Kong (including trade finance) grew by 1.0 per cent from a month ago, and loans for use outside Hong Kong edged up by 0.1 per cent (Note). The Hong Kong-dollar loan-to-deposit ratio decreased to 87.3 per cent at the end of April from 87.8 per cent at the end of March, as Hong Kong-dollar loans grew at a slower pace than Hong Kong-dollar deposits.

On a seasonally-adjusted basis, Hong Kong-dollar M1 rose by 1.7 per cent in April and declined by 5.4 per cent year-on-year. Seasonally unadjusted Hong Kong-dollar M3 picked up by 1.5 per cent during the month and decreased by 0.3 per cent from a year earlier.

Note: The December 2018 figures for loans for use in/outside Hong Kong have been restated to reflect authorised institutions' reclassification of working capital loans. The reported month-on-month and quarter-on-quarter growth rates are calculated based on the reclassified loan data. As reclassified loan data before December 2018 are not available, year-on-year growth rates of loans for use in/outside Hong Kong (including their sub-components) as shown in Table 1H of the Annex are calculated based on the data without such reclassification.