

Monetary Statistics for April 2020

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

According to statistics published today (May 29) by the Hong Kong Monetary Authority, total deposits with authorised institutions increased by 0.8 per cent in April 2020. Among the total, Hong Kong dollar deposits and overall foreign currency deposits increased by 0.5 per cent and 1.1 per cent respectively. Renminbi deposits in Hong Kong decreased by 1.5 per cent to RMB654.3 billion at the end of April. The total remittance of renminbi for cross-border trade settlement amounted to RMB540.2 billion in April, compared with RMB645.7 billion in March.

Total loans and advances increased by 0.7 per cent in April. Among the total, loans for use in Hong Kong (including trade finance) edged down by 0.1 per cent, while loans for use outside Hong Kong grew by 2.6 per cent from a month ago. The Hong Kong-dollar loan-to-deposit ratio decreased to 88.7 per cent at the end of April from 90.1 per cent at the end of March, as Hong Kong dollar deposits increased while Hong Kong dollar loans decreased.

Hong Kong dollar M2 and M3 both increased by 0.5 per cent in April, but dropped by 1.0 per cent compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 0.3 per cent in April, but dropped by 1.7 per cent compared to a year ago, reflecting in part investment-related activities. Total M2 and M3 both went up by 0.9 per cent in April, and expanded by 2.0 per cent and 1.9 per cent respectively from a year earlier.

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.