

## Monetary Statistics

(HK\$ million, unless otherwise specified)

As at end of	Monetary Base <sup>1</sup>				Money supply					
	Notes & coins in circulation	Aggregate Balance <sup>1</sup>	Exchange Fund Bills & Notes <sup>2</sup>	Total	M1 <sup>3</sup>		M2 <sup>3</sup>		M3 <sup>3</sup>	
					Total	HK\$	Total	HK\$ <sup>4</sup>	Total	HK\$ <sup>4</sup>
1993	71,874	—	—	—	187,608	168,440	1,764,416	922,417	1,823,108	939,491
1994	78,143	—	—	—	185,334	167,922	1,992,351	1,094,715	2,070,831	1,112,146
1995	81,667	—	—	—	190,471	171,642	2,282,849	1,260,427	2,363,963	1,278,288
1996	87,113	—	—	—	217,460	198,311	2,532,236	1,503,603	2,611,636	1,520,461
1997	92,666	—	—	—	208,093	188,135	2,788,808	1,666,419	2,871,425	1,684,325
1998	92,496	2,521	97,450	192,467	197,666	178,260	3,111,942	1,828,691	3,168,199	1,840,824
1999	124,224	7,960	102,444	234,628	225,156	205,339	3,386,196	1,923,481	3,434,467	1,935,471
2000	105,435	321	109,870	215,626	243,847	203,966	3,649,492	1,987,963	3,692,753	2,002,358
2001	113,488	296	116,192	229,976	258,056	229,841	3,550,060	1,998,774	3,594,130	2,016,635
2002	124,618	525	121,414	246,557	295,650	259,411	3,518,326	1,984,049	3,561,852	2,004,225
2001 Jun	106,809	475	113,394	220,678	227,532	200,695	3,607,126	1,985,938	3,650,161	2,001,515
2001 Sep	112,192	497	115,996	228,685	240,430	211,029	3,606,651	1,993,373	3,652,297	2,011,349
2001 Dec	113,488	296	116,192	229,976	258,056	229,841	3,550,060	1,998,774	3,594,130	2,016,635
2002 Mar	121,992	307	116,647	238,946	261,826	229,715	3,440,703	1,979,260	3,482,344	1,996,958
2002 Jun	119,118	1,075	118,713	238,906	268,128	233,553	3,498,564	2,002,719	3,542,710	2,020,389
2002 Sep	120,303	328	120,605	241,236	273,872	241,676	3,471,011	1,975,521	3,516,908	1,994,495
2002 Dec	124,618	525	121,414	246,557	295,650	259,411	3,518,326	1,984,049	3,561,852	2,004,225
2003 Mar	128,493	535	122,210	251,238	299,885	260,422	3,507,352	1,969,122	3,547,201	1,987,959

(% per annum, unless otherwise specified)

As at end of	Exchange rates		Interest rates							
	HK\$/US\$	Nominal effective exchange rate index <sup>5</sup> (01.2000 = 100)	HIBOR		Deposit rates <sup>7</sup>		Yield on Exchange Fund paper		Best Lending Rate <sup>8</sup>	Discount Window Base Rate <sup>9</sup>
			Overnight	3-month <sup>6</sup>	Savings deposits	3-month time deposit	3-month	10-year		
1993	7.726	—	4.00	3.69	1.50	2.75	3.17	—	6.50	4.00
1994	7.738	94.0	5.44	6.43	3.75	6.20	5.66	—	8.50	5.75
1995	7.732	93.4	6.00	5.94	4.00	5.21	5.55	—	8.75	6.25
1996	7.736	95.4	5.13	5.61	3.75	4.82	4.45	7.27	8.50	6.00
1997	7.746	104.9	4.50	9.39	4.75	8.43	7.50	9.22	9.50	7.00
1998	7.746	100.3	5.50	5.39	4.25	5.27	5.04	6.36	9.00	6.25
1999	7.771	100.1	0.75	5.88	3.75	4.76	4.94	7.74	8.50	7.00
2000	7.796	102.9	7.13	5.93	4.75	4.89	5.69	6.46	9.50	8.00
2001	7.797	105.9	2.69	2.07	0.15	0.50	1.69	6.22	5.13	3.25
2002	7.798	102.0	1.50	1.50	0.03	0.14	1.35	4.39	5.00	2.75
2001 Jun	7.797	105.9	3.94	3.80	2.25	2.32	3.45	6.37	7.00	5.25
2001 Sep	7.799	104.4	3.38	2.48	1.03	1.15	2.20	5.39	6.00	4.50
2001 Dec	7.797	105.9	2.69	2.07	0.15	0.50	1.69	6.22	5.13	3.25
2002 Mar	7.799	106.0	2.06	2.27	0.16	0.63	1.99	6.21	5.13	3.25
2002 Jun	7.798	102.6	1.75	1.83	0.16	0.36	1.60	5.40	5.13	3.25
2002 Sep	7.800	103.2	1.81	1.89	0.16	0.40	1.65	4.18	5.13	3.25
2002 Dec	7.798	102.0	1.50	1.50	0.03	0.14	1.35	4.39	5.00	2.75
2003 Mar	7.798	101.9	1.25	1.38	0.03	0.09	1.07	4.39	5.00	2.75

1. Before the Discount Window activities.

2. At market value.

3. There is a break in data series due to the inclusion of short-term Exchange Fund placements of less than one month since 1997.

4. Adjusted to include foreign currency swap deposits.

5. Trade weighted nominal effective exchange rate index.

6. HKAB HKD Interest Settlement Rates published by the Hong Kong Association of Banks.

7. Prior to July 2001 and October 1994 respectively, savings deposit and three-month time deposit rates refer to the maximum rates set by the Hong Kong Association of Banks. Thereafter they are based on the interest rates quoted by a number of major licensed banks.

8. Best lending rate quoted by the HSBC.

9. Prior to September 1998, the rate refers to Liquidity Adjustment Facility (LAF) offer rate.

— Not applicable