

Monetary Statistics

(HK\$ million, unless otherwise specified)

As at end of	Monetary Base ¹				Money supply					
	Notes & coins in circulation	Aggregate Balance ¹	Exchange Fund Bills & Notes ²	Total	M1 ³		M2 ³		M3 ³	
					Total	HK\$	Total	HK\$ ⁴	Total	HK\$ ⁴
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
2003	140,765	28,277	123,988	293,030	413,423	354,752	3,813,442	2,107,269	3,858,044	2,122,861
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	3,507,321	1,969,091	3,548,561	1,988,951
2003 Jun	130,689	517	123,229	254,435	321,238	277,141	3,583,583	2,012,242	3,626,092	2,031,065
2003 Sep	133,759	1,006	123,496	258,261	349,192	299,019	3,671,198	2,055,991	3,712,282	2,072,237
2003 Dec	140,765	28,277	123,988	293,030	413,423	354,752	3,813,442	2,107,269	3,858,044	2,122,861
2004 Mar	143,292	54,682	124,774	322,748	436,345	376,267	3,812,041	2,069,412	3,858,504	2,084,930

(% per annum, unless otherwise specified)

As at end of	Exchange rates		Interest rates							
	HK\$/US\$	Nominal effective exchange rate index ⁵ (01.2000 = 100)	HIBOR		Deposit rates ⁷		Yield on Exchange Fund paper		Best Lending Rate ⁸	Discount Window Base Rate ⁹
			Overnight	3-month ⁶	Savings deposits	3-month time deposit	3-month	10-year		
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
2003	7.763	98.8	0.07	0.15	0.01	0.01	-0.08	4.37	5.00	2.50
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
2003 Jun	7.797	100.8	1.13	1.11	0.03	0.08	0.81	3.93	5.00	2.50
2003 Sep	7.743	99.9	0.53	0.81	0.03	0.07	0.53	4.24	5.00	2.50
2003 Dec	7.763	98.8	0.07	0.15	0.01	0.01	-0.08	4.37	5.00	2.50
2004 Mar	7.794	97.9	0.07	0.17	0.003	0.01	0.04	3.78	5.00	2.50

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