

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
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
2004	153,379	15,789	126,261	295,429	484,494	412,629	4,166,706	2,208,591	4,189,544	2,219,557
2005	156,259	1,251	126,717	284,227	434,682	348,246	4,375,245	2,329,171	4,403,376	2,345,339
2004 Jun	146,332	35,544	123,789	305,665	447,638	385,100	3,827,314	2,067,979	3,875,750	2,083,144
2004 Sep	150,941	3,234	125,052	279,227	445,001	371,163	3,908,156	2,070,191	3,948,801	2,084,012
2004 Dec	153,379	15,789	126,261	295,429	484,494	412,629	4,166,706	2,208,591	4,189,544	2,219,557
2005 Mar	158,714	3,850	124,208	286,772	464,340	387,168	4,164,250	2,201,393	4,189,596	2,214,594
2005 Jun	154,913	1,278	125,634	281,825	438,286	360,889	4,166,961	2,214,261	4,192,238	2,227,479
2005 Sep	154,105	1,282	125,548	280,935	431,190	350,711	4,243,288	2,278,988	4,270,883	2,294,680
2005 Dec	156,259	1,251	126,717	284,227	434,682	348,246	4,375,245	2,329,171	4,403,376	2,345,339
2006 Mar	157,964	1,294	127,349	286,607	438,946	356,869	4,519,887	2,453,240	4,548,886	2,469,679

(% 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		
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
2004	7.774	96.0	0.13	0.35	0.01	0.02	0.07	3.63	5.00	3.75
2005	7.753	98.4	4.25	4.23	2.32	2.81	3.65	4.18	7.75	5.75
2004 Jun	7.800	98.7	0.07	0.46	0.003	0.03	0.25	4.59	5.00	2.50
2004 Sep	7.799	98.6	0.63	1.12	0.13	0.21	0.84	3.80	5.13	3.25
2004 Dec	7.774	96.0	0.13	0.35	0.01	0.02	0.07	3.63	5.00	3.75
2005 Mar	7.800	96.7	2.19	2.72	0.25	0.55	2.42	4.36	5.25	4.25
2005 Jun	7.772	98.2	3.59	3.39	0.88	1.17	2.88	3.55	5.75	4.50
2005 Sep	7.758	98.1	3.81	4.21	1.66	2.22	3.55	4.17	7.00	5.25
2005 Dec	7.753	98.4	4.25	4.23	2.32	2.81	3.65	4.18	7.75	5.75
2006 Mar	7.760	97.4	3.88	4.44	2.63	2.83	3.83	4.58	8.00	6.25

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.