

**Table 1 Hong Kong's Balance of Payments Account**

HK\$ million

Standard Component			2009	2009	2009	2009	2010	2010	2010	2010
	2009	2010	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current Account<sup>(1)</sup></b>	<b>139,570</b>	<b>114,980</b>	<b>52,048</b>	<b>42,784</b>	<b>14,539</b>	<b>30,199</b>	<b>30,455</b>	<b>7,849</b>	<b>44,065</b>	<b>32,611</b>
<i>Credit</i>	3,949,686	4,806,495	827,256	989,273	1,024,548	1,108,609	1,032,668	1,215,633	1,284,115	1,274,079
<i>Debit</i>	-3,810,116	-4,691,515	-775,208	-946,489	-1,010,010	-1,078,409	-1,002,212	-1,207,784	-1,240,051	-1,241,468
Goods	-208,220	-333,805	-34,758	-39,355	-65,914	-68,193	-87,635	-97,172	-60,054	-88,944
<i>Credit</i>	2,494,746	3,061,252	512,316	618,781	657,215	706,434	640,479	773,959	838,073	808,741
<i>Debit</i>	-2,702,966	-3,395,057	-547,074	-658,136	-723,129	-774,627	-728,114	-871,131	-898,127	-897,685
Services	329,549	438,391	77,364	65,420	86,445	100,320	99,013	93,665	116,932	128,781
<i>Credit</i>	670,150	835,036	153,938	143,649	176,532	196,031	190,712	186,283	221,181	236,860
<i>Debit</i>	-340,601	-396,645	-76,574	-78,229	-90,087	-95,711	-91,699	-92,618	-104,249	-108,079
Income	42,866	36,568	15,507	22,688	431	4,241	25,619	17,568	-6,110	-509
<i>Credit</i>	781,153	905,439	159,923	225,961	189,942	205,326	200,517	253,769	223,800	227,353
<i>Debit</i>	-738,287	-868,871	-144,416	-203,273	-189,512	-201,086	-174,897	-236,201	-229,911	-227,862
Current transfers	-24,625	-26,174	-6,065	-5,969	-6,423	-6,168	-6,542	-6,212	-6,703	-6,717
<i>Credit</i>	3,637	4,768	1,079	882	859	817	960	1,623	1,061	1,125
<i>Debit</i>	-28,262	-30,942	-7,144	-6,851	-7,282	-6,986	-7,502	-7,835	-7,764	-7,842
<b>Capital and Financial Account<sup>(1)</sup></b>	<b>-155,371</b>	<b>-137,410</b>	<b>-47,903</b>	<b>-56,472</b>	<b>-29,321</b>	<b>-21,675</b>	<b>-36,921</b>	<b>7,152</b>	<b>-57,147</b>	<b>-50,493</b>
<i>Capital and financial non-reserve assets (net change)<sup>(2)</sup></i>	<b>393,891</b>	<b>-66,324</b>	<b>20,997</b>	<b>86,624</b>	<b>77,304</b>	<b>208,967</b>	<b>-16,746</b>	<b>12,650</b>	<b>-41,795</b>	<b>-20,432</b>
Capital transfers	36,210	40,647	7,429	7,000	12,262	9,520	11,834	6,652	11,790	10,372
<i>Credit</i>	52,833	60,742	11,406	10,943	16,203	14,280	15,550	13,746	15,980	15,466
<i>Debit</i>	-16,622	-20,095	-3,977	-3,943	-3,941	-4,760	-3,716	-7,094	-4,190	-5,094
<i>Financial non-reserve assets (net change)<sup>(2)</sup></i>	<b>357,680</b>	<b>-106,971</b>	<b>13,568</b>	<b>79,624</b>	<b>65,042</b>	<b>199,447</b>	<b>-28,580</b>	<b>5,998</b>	<b>-53,585</b>	<b>-30,804</b>
Direct investment	-89,900	-55,730	2,101	-31,249	-37,247	-23,505	-12,409	12,905	-30,102	-26,124
<i>Direct investment abroad</i>	-496,045	-591,057	-70,311	-115,321	-106,236	-204,177	-170,775	-104,531	-119,147	-196,604
<i>Direct investment in Hong Kong</i>	406,145	535,326	72,412	84,072	68,989	180,672	158,366	117,436	89,045	170,480
Portfolio investment	-332,417	-472,875	40,489	-237,608	-55,317	-79,982	-85,587	-101,069	-105,652	-180,566
<i>Assets</i>	-403,701	-517,748	48,341	-277,203	-61,557	-113,282	-100,201	-65,056	-99,883	-252,607
<i>Liabilities</i>	71,284	44,873	-7,852	39,595	6,240	33,300	14,613	-36,012	-5,769	72,041
Financial derivatives	24,560	29,156	1,942	15,070	1,392	6,156	7,728	10,777	6,314	4,336
<i>Assets</i>	376,298	273,584	129,627	104,184	70,212	72,276	67,138	69,387	63,846	73,212
<i>Liabilities</i>	-351,738	-244,428	-127,685	-89,114	-68,820	-66,120	-59,410	-58,610	-57,532	-68,876
Other investment	755,438	392,478	-30,964	333,410	156,214	296,778	61,688	83,384	75,854	171,550
<i>Assets</i>	751,991	-491,620	122,102	408,265	57,818	163,806	-11,347	46,568	-322,776	-204,065
<i>Liabilities</i>	3,447	884,098	-153,067	-74,854	98,396	132,972	73,035	36,816	398,631	375,616
<b>Reserve assets (net change)<sup>(2)</sup></b>	<b>-549,262</b>	<b>-71,086</b>	<b>-68,900</b>	<b>-143,096</b>	<b>-106,625</b>	<b>-230,641</b>	<b>-20,175</b>	<b>-5,498</b>	<b>-15,352</b>	<b>-30,061</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>15,801</b>	<b>22,430</b>	<b>-4,145</b>	<b>13,688</b>	<b>14,782</b>	<b>-8,525</b>	<b>6,466</b>	<b>-15,001</b>	<b>13,083</b>	<b>17,882</b>
<b>Overall Balance of Payments</b>	<b>549,262</b>	<b>71,086</b>	<b>68,900</b>	<b>143,096</b>	<b>106,625</b>	<b>230,641</b>	<b>20,175</b>	<b>5,498</b>	<b>15,352</b>	<b>30,061</b>
	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)

Notes : (1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and a negative value indicates a net outflow. As increases in external assets are debit entries and decreases are credit entries, a negative value for the net change in reserve assets represents a net increase and a positive value represents a net decrease.

(2) The estimates of net changes in reserve and non-reserve assets under the Balance of Payments framework are transaction figures. Effects of valuation changes (including price changes and exchange rate changes) and reclassifications are excluded.

(3) In principle, the net sum of credit entries and debit entries is zero. In practice, discrepancies between the credit and debit entries may however occur for various reasons as the data are collected from different sources. Equality between the sum of credit entries and debit entries is brought about by the inclusion of a balancing item which reflects net errors and omissions.

**Table 2 Hong Kong's Balance of Payments Sub-account Components:  
Current Account**

HK\$ million

Standard Component			2009	2009	2009	2009	2010	2010	2010	2010
	2009	2010	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current Account<sup>(1)</sup></b>	<b>139,570</b>	<b>114,980</b>	<b>52,048</b>	<b>42,784</b>	<b>14,539</b>	<b>30,199</b>	<b>30,455</b>	<b>7,849</b>	<b>44,065</b>	<b>32,611</b>
<i>Credit</i> <sup>(2)</sup>	3,949,686	4,806,495	827,256	989,273	1,024,548	1,108,609	1,032,668	1,215,633	1,284,115	1,274,079
<i>Debit</i> <sup>(2)</sup>	-3,810,116	-4,691,515	-775,208	-946,489	-1,010,010	-1,078,409	-1,002,212	-1,207,784	-1,240,051	-1,241,468
<b>Goods</b>	<b>-208,220</b>	<b>-333,805</b>	<b>-34,758</b>	<b>-39,355</b>	<b>-65,914</b>	<b>-68,193</b>	<b>-87,635</b>	<b>-97,172</b>	<b>-60,054</b>	<b>-88,944</b>
<i>Credit</i>	2,494,746	3,061,252	512,316	618,781	657,215	706,434	640,479	773,959	838,073	808,741
<i>Debit</i>	-2,702,966	-3,395,057	-547,074	-658,136	-723,129	-774,627	-728,114	-871,131	-898,127	-897,685
<b>Services</b>	<b>329,549</b>	<b>438,391</b>	<b>77,364</b>	<b>65,420</b>	<b>86,445</b>	<b>100,320</b>	<b>99,013</b>	<b>93,665</b>	<b>116,932</b>	<b>128,781</b>
<i>Credit</i>	670,150	835,036	153,938	143,649	176,532	196,031	190,712	186,283	221,181	236,860
<i>Debit</i>	-340,601	-396,645	-76,574	-78,229	-90,087	-95,711	-91,699	-92,618	-104,249	-108,079
Transportation, credit	183,618	237,312	40,177	44,771	49,982	48,688	52,750	59,775	63,139	61,648
Transportation, debit	-94,930	-113,951	-20,493	-23,785	-25,669	-24,983	-25,109	-29,483	-30,466	-28,893
Travel, credit	127,514	178,312	32,692	25,724	30,059	39,039	41,503	38,625	46,417	51,767
Travel, debit	-121,462	-136,222	-27,813	-29,531	-31,963	-32,155	-31,506	-33,027	-36,637	-35,052
Insurance services, credit	3,847	4,208	1,017	983	853	994	1,119	1,072	931	1,086
Insurance services, debit	-5,270	-6,206	-1,222	-1,284	-1,254	-1,510	-1,530	-1,497	-1,500	-1,679
Financial services, credit	87,484	97,879	23,299	17,630	23,734	22,821	26,702	19,964	25,177	26,036
Financial services, debit	-25,619	-27,070	-5,939	-5,045	-7,551	-7,084	-7,527	-5,000	-7,024	-7,519
Other services, credit	267,686	317,325	56,753	54,541	71,904	84,488	68,638	66,847	85,517	96,323
Other services, debit	-93,320	-113,196	-21,107	-18,584	-23,650	-29,979	-26,027	-23,611	-28,622	-34,936
<b>Income</b>	<b>42,866</b>	<b>36,568</b>	<b>15,507</b>	<b>22,688</b>	<b>431</b>	<b>4,241</b>	<b>25,619</b>	<b>17,568</b>	<b>-6,110</b>	<b>-509</b>
<i>Credit</i>	781,153	905,439	159,923	225,961	189,942	205,326	200,517	253,769	223,800	227,353
<i>Debit</i>	-738,287	-868,871	-144,416	-203,273	-189,512	-201,086	-174,897	-236,201	-229,911	-227,862
Investment income, credit	778,457	902,742	159,249	225,287	189,268	204,652	199,842	253,095	223,126	226,679
Direct investment income	569,879	681,166	111,161	156,251	141,016	161,451	153,902	176,525	169,852	180,886
Portfolio investment income	161,504	186,780	32,051	56,533	38,681	34,239	38,197	68,474	43,808	36,302
Other investment income	47,074	34,796	16,037	12,503	9,571	8,963	7,744	8,096	9,466	9,491
Investment income, debit	-735,083	-865,506	-143,619	-202,475	-188,714	-200,275	-174,100	-235,401	-229,027	-226,979
Direct investment income	-623,661	-761,711	-123,890	-157,285	-161,232	-181,255	-162,437	-193,435	-198,018	-207,820
Portfolio investment income	-68,059	-72,307	-4,623	-33,513	-19,099	-10,825	-4,884	-34,742	-22,105	-10,576
Other investment income	-43,362	-31,489	-15,107	-11,677	-8,383	-8,195	-6,779	-7,224	-8,903	-8,583
Compensation of employees, credit	2,696	2,697	674	674	674	674	674	674	674	674
Compensation of employees, debit	-3,204	-3,365	-797	-799	-798	-810	-797	-800	-884	-883
<b>Current transfers</b>	<b>-24,625</b>	<b>-26,174</b>	<b>-6,065</b>	<b>-5,969</b>	<b>-6,423</b>	<b>-6,168</b>	<b>-6,542</b>	<b>-6,212</b>	<b>-6,703</b>	<b>-6,717</b>
<i>Credit</i>	3,637	4,768	1,079	882	859	817	960	1,623	1,061	1,125
<i>Debit</i>	-28,262	-30,942	-7,144	-6,851	-7,282	-6,986	-7,502	-7,835	-7,764	-7,842

Notes : (1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit.

(2) In a Balance of Payments account, every external transaction is presented by two entries, a credit and a debit. In the current account, exports of goods and services, factor income inflows and transfers from abroad are all credit entries, while imports of goods and services, factor income outflows and transfers to abroad are debit entries.

**Table 3 Hong Kong's Balance of Payments Sub-account Components:  
Capital and Financial Account**

HK\$ million

Standard Component			2009	2009	2009	2009	2010	2010	2010	2010
	2009	2010	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Capital and Financial Account<sup>(1)</sup></b>	<b>-155,371</b>	<b>-137,410</b>	<b>-47,903</b>	<b>-56,472</b>	<b>-29,321</b>	<b>-21,675</b>	<b>-36,921</b>	<b>7,152</b>	<b>-57,147</b>	<b>-50,493</b>
<i>Capital and financial non-reserve assets (net change)<sup>(2)</sup></i>	<i>393,891</i>	<i>-66,324</i>	<i>20,997</i>	<i>86,624</i>	<i>77,304</i>	<i>208,967</i>	<i>-16,746</i>	<i>12,650</i>	<i>-41,795</i>	<i>-20,432</i>
<b>Capital Account</b>	<b>36,210</b>	<b>40,647</b>	<b>7,429</b>	<b>7,000</b>	<b>12,262</b>	<b>9,520</b>	<b>11,834</b>	<b>6,652</b>	<b>11,790</b>	<b>10,372</b>
Capital transfers	36,210	40,647	7,429	7,000	12,262	9,520	11,834	6,652	11,790	10,372
<i>Credit</i>	<i>52,833</i>	<i>60,742</i>	<i>11,406</i>	<i>10,943</i>	<i>16,203</i>	<i>14,280</i>	<i>15,550</i>	<i>13,746</i>	<i>15,980</i>	<i>15,466</i>
<i>Debit</i>	<i>-16,622</i>	<i>-20,095</i>	<i>-3,977</i>	<i>-3,943</i>	<i>-3,941</i>	<i>-4,760</i>	<i>-3,716</i>	<i>-7,094</i>	<i>-4,190</i>	<i>-5,094</i>
Non-produced and non-financial assets	...	...	...	...	...	...	...	...	...	...
<b>Financial Account</b>	<b>-191,581</b>	<b>-178,057</b>	<b>-55,332</b>	<b>-63,472</b>	<b>-41,583</b>	<b>-31,195</b>	<b>-48,755</b>	<b>500</b>	<b>-68,937</b>	<b>-60,865</b>
<i>Financial non-reserve assets (net change)<sup>(2)</sup></i>	<i>357,680</i>	<i>-106,971</i>	<i>13,568</i>	<i>79,624</i>	<i>65,042</i>	<i>199,447</i>	<i>-28,580</i>	<i>5,998</i>	<i>-53,585</i>	<i>-30,804</i>
<b>Direct investment</b>	<b>-89,900</b>	<b>-55,730</b>	<b>2,101</b>	<b>-31,249</b>	<b>-37,247</b>	<b>-23,505</b>	<b>-12,409</b>	<b>12,905</b>	<b>-30,102</b>	<b>-26,124</b>
<i>Direct investment abroad</i>	<i>-496,045</i>	<i>-591,057</i>	<i>-70,311</i>	<i>-115,321</i>	<i>-106,236</i>	<i>-204,177</i>	<i>-170,775</i>	<i>-104,531</i>	<i>-119,147</i>	<i>-196,604</i>
Equity capital	-130,232	-63,632	-23,973	-39,530	-33,138	-33,591	-11,559	-12,850	-23,386	-15,838
Reinvested earnings	-380,851	-494,595	-94,796	-85,588	-72,010	-128,457	-139,127	-96,576	-97,010	-161,883
Other capital	15,038	-32,829	48,459	9,796	-1,088	-42,129	-20,090	4,895	1,249	-18,884
<i>Direct investment in Hong Kong</i>	<i>406,145</i>	<i>535,326</i>	<i>72,412</i>	<i>84,072</i>	<i>68,989</i>	<i>180,672</i>	<i>158,366</i>	<i>117,436</i>	<i>89,045</i>	<i>170,480</i>
Equity capital	39,546	9,404	7,197	9,135	1,831	21,382	599	4,320	4,167	317
Reinvested earnings	363,952	507,009	91,495	59,322	80,290	132,844	142,148	88,680	102,518	173,663
Other capital	2,648	18,913	-26,280	15,615	-13,133	26,446	15,619	24,436	-17,641	-3,500
<b>Portfolio investment</b>	<b>-332,417</b>	<b>-472,875</b>	<b>40,489</b>	<b>-237,608</b>	<b>-55,317</b>	<b>-79,982</b>	<b>-85,587</b>	<b>-101,069</b>	<b>-105,652</b>	<b>-180,566</b>
<i>Assets</i>	<i>-403,701</i>	<i>-517,748</i>	<i>48,341</i>	<i>-277,203</i>	<i>-61,557</i>	<i>-113,282</i>	<i>-100,201</i>	<i>-65,056</i>	<i>-99,883</i>	<i>-252,607</i>
Equity securities	-199,180	-361,321	-41,934	-16,451	-24,763	-116,033	-89,590	-145,355	-13,829	-112,548
Debt securities	-204,521	-156,426	90,275	-260,752	-36,794	2,750	-10,611	80,299	-86,055	-140,059
Bonds and notes	-326,350	-17,994	-183,484	-95,503	-29,023	-18,340	-5,996	89,262	5,016	-106,275
Money market instruments	121,829	-138,432	273,759	-165,249	-7,771	21,090	-4,615	-8,963	-91,070	-33,784
<i>Liabilities</i>	<i>71,284</i>	<i>44,873</i>	<i>-7,852</i>	<i>39,595</i>	<i>6,240</i>	<i>33,300</i>	<i>14,613</i>	<i>-36,012</i>	<i>-5,769</i>	<i>72,041</i>
Equity securities	73,575	21,731	1,324	35,824	4,681	31,746	5,959	-31,477	-17,745	64,995
Debt securities	-2,292	23,142	-9,176	3,771	1,558	1,554	8,654	-4,535	11,976	7,047
Bonds and notes	435	15,547	-7,087	4,069	410	3,043	6,996	-2,872	7,751	3,672
Money market instruments	-2,727	7,595	-2,089	-297	1,148	-1,489	1,659	-1,664	4,225	3,375

**Table 3 (Cont'd.) Hong Kong's Balance of Payments Sub-account Components:  
Capital and Financial Account**

HK\$ million

Standard Component			2009	2009	2009	2009	2010	2010	2010	2010
	2009	2010	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Financial derivatives</b>	<b>24,560</b>	<b>29,156</b>	<b>1,942</b>	<b>15,070</b>	<b>1,392</b>	<b>6,156</b>	<b>7,728</b>	<b>10,777</b>	<b>6,314</b>	<b>4,336</b>
Assets	376,298	273,584	129,627	104,184	70,212	72,276	67,138	69,387	63,846	73,212
Liabilities	-351,738	-244,428	-127,685	-89,114	-68,820	-66,120	-59,410	-58,610	-57,532	-68,876
<b>Other investment</b>	<b>755,438</b>	<b>392,478</b>	<b>-30,964</b>	<b>333,410</b>	<b>156,214</b>	<b>296,778</b>	<b>61,688</b>	<b>83,384</b>	<b>75,854</b>	<b>171,550</b>
Assets	751,991	-491,620	122,102	408,265	57,818	163,806	-11,347	46,568	-322,776	-204,065
Trade credits	-10,967	-36,504	21,594	-21,296	-9,252	-2,013	-2,381	-21,985	-14,672	2,534
Loans	213,128	-199,981	-5,211	117,151	-21,473	122,661	-38,418	-43,056	-86,881	-31,626
Currency and deposits	542,051	-227,334	95,007	310,201	96,256	40,587	48,263	109,455	-207,639	-177,413
Other assets	7,779	-27,801	10,712	2,210	-7,713	2,570	-18,811	2,155	-13,585	2,440
Liabilities	3,447	884,098	-153,067	-74,854	98,396	132,972	73,035	36,816	398,631	375,616
Trade credits	1,656	8,274	-6,707	5,458	9,862	-6,958	-5,234	10,213	5,725	-2,431
Loans	-51,450	25,699	-57,998	888	15,450	-9,789	14,823	308	-2,565	13,133
Currency and deposits	73,001	841,650	-84,043	-93,068	87,706	162,407	58,470	28,798	389,389	364,993
Other liabilities	-19,761	8,475	-4,319	11,869	-14,623	-12,687	4,976	-2,504	6,082	-78
<b>Reserve assets (net change) <sup>(2)</sup></b>	<b>-549,262</b>	<b>-71,086</b>	<b>-68,900</b>	<b>-143,096</b>	<b>-106,625</b>	<b>-230,641</b>	<b>-20,175</b>	<b>-5,498</b>	<b>-15,352</b>	<b>-30,061</b>

Notes : (1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and a negative value indicates a net outflow. As increases in external assets are debit entries and decreases are credit entries, a negative value for the net change in reserve assets represents a net increase and a positive value represents a net decrease.

(2) The estimates of net changes in reserve and non-reserve assets under the Balance of Payments framework are transaction figures. Effects of valuation changes (including price changes and exchange rate changes) and reclassifications are excluded.

... Value is relatively insignificant (less than HK\$10 million).

**Table 4 Hong Kong's International Investment Position  
(Position as at end of period)**

		HK\$ million				
International Investment Position	2009	2010	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr
<b>Assets</b>	<b>19 811 497</b>	<b>22 431 474</b>	<b>20 082 725</b>	<b>20 129 983</b>	<b>21 566 597</b>	<b>22 431 474</b>
<i>Direct investment abroad</i>	6 453 722	7 374 064	6 639 317	6 859 215	7 156 933	7 374 064
Equity capital and reinvested earnings	5 479 737	6 304 359	5 654 898	5 829 666	6 068 073	6 304 359
Other capital	973 986	1 069 706	984 420	1 029 549	1 088 860	1 069 706
<i>Portfolio investment</i>	6 293 449	7 222 522	6 369 183	6 180 327	6 806 119	7 222 522
Equity securities	3 867 975	4 541 279	3 963 966	3 786 422	4 245 871	4 541 279
Debt securities	2 425 474	2 681 242	2 405 217	2 393 905	2 560 247	2 681 242
Bonds and notes	1 899 507	1 976 404	1 872 969	1 798 490	1 858 951	1 976 404
Money market instruments	525 967	704 838	532 248	595 414	701 296	704 838
<i>Financial derivatives</i>	379 224	458 098	348 881	383 145	454 104	458 098
<i>Other investment</i>	4 701 493	5 287 768	4 715 641	4 707 590	5 083 652	5 287 768
<i>Reserve assets</i>	1 983 609	2 089 022	2 009 704	1 999 706	2 065 789	2 089 022
<b>Liabilities</b>	<b>14 227 104</b>	<b>17 037 489</b>	<b>14 458 560</b>	<b>14 734 290</b>	<b>16 192 563</b>	<b>17 037 489</b>
<i>Direct investment in Hong Kong</i>	7 262 053	8 533 444	7 371 181	7 720 724	8 223 594	8 533 444
Equity capital and reinvested earnings	6 575 776	7 821 039	6 707 117	7 037 154	7 515 757	7 821 039
Other capital	686 277	712 405	664 064	683 571	707 837	712 405
<i>Portfolio investment</i>	2 643 179	3 130 614	2 651 171	2 481 527	2 934 296	3 130 614
Equity securities	2 529 409	2 984 420	2 528 795	2 351 015	2 785 816	2 984 420
Debt securities	113 770	146 194	122 376	130 513	148 480	146 194
Bonds and notes	86 584	109 209	93 537	102 297	115 095	109 209
Money market instruments	27 186	36 985	28 839	28 216	33 385	36 985
<i>Financial derivatives</i>	310 478	378 562	329 159	360 051	423 415	378 562
<i>Other investment</i>	4 011 393	4 994 868	4 107 048	4 171 988	4 611 257	4 994 868
<b>Net International Investment Position<sup>(1)</sup></b>	<b>5 584 394</b>	<b>5 393 986</b>	<b>5 624 166</b>	<b>5 395 693</b>	<b>5 374 034</b>	<b>5 393 986</b>
<i>Direct investment</i>	-808 331	-1 159 380	-731 864	-861 509	-1 066 661	-1 159 380
Equity capital and reinvested earnings	-1 096 039	-1 516 681	-1 052 219	-1 207 488	-1 447 684	-1 516 681
Other capital	287 708	357 301	320 355	345 979	381 022	357 301
<i>Portfolio investment</i>	3 650 270	4 091 908	3 718 012	3 698 800	3 871 823	4 091 908
Equity securities	1 338 566	1 556 860	1 435 171	1 435 408	1 460 055	1 556 860
Debt securities	2 311 704	2 535 048	2 282 841	2 263 392	2 411 768	2 535 048
Bonds and notes	1 812 923	1 867 195	1 779 432	1 696 194	1 743 856	1 867 195
Money market instruments	498 781	667 853	503 409	567 198	667 911	667 853
<i>Financial derivatives</i>	68 746	79 537	19 721	23 094	30 688	79 537
<i>Other investment</i>	690 100	292 900	608 593	535 602	472 395	292 900
<i>Reserve assets</i>	1 983 609	2 089 022	2 009 704	1 999 706	2 065 789	2 089 022

Notes : Quarterly IIP statistics are available from the reference period of Q1 2010.

(1) Net international investment position is the difference between total external financial assets and total external financial liabilities.

**Table 5 Hong Kong's External Debt Statistics (Position as at end of period)**

										HK\$ million	
		2009	2009	2009	2009	2010	2010	2010	2010		
Gross External Debt Position		2009	2010	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>General Government</b>		<b>11,017</b>	<b>11,064</b>	<b>12,487</b>	<b>12,207</b>	<b>11,130</b>	<b>11,017</b>	<b>10,768</b>	<b>11,261</b>	<b>11,199</b>	<b>11,064</b>
<i>Short-term</i>		0	0	0	0	0	0	0	0	0	0
Money market instruments		0	0	0	0	0	0	0	0	0	0
Loans		0	0	0	0	0	0	0	0	0	0
Trade credits		0	0	0	0	0	0	0	0	0	0
Other debt liabilities		0	0	0	0	0	0	0	0	0	0
<i>Long-term</i>		11,017	11,064	12,487	12,207	11,130	11,017	10,768	11,261	11,199	11,064
Bonds and notes		11,017	11,064	12,487	12,207	11,130	11,017	10,768	11,261	11,199	11,064
Loans		0	0	0	0	0	0	0	0	0	0
Trade credits		0	0	0	0	0	0	0	0	0	0
Other debt liabilities		0	0	0	0	0	0	0	0	0	0
<b>Monetary Authority</b>		<b>2,300</b>	<b>3,585</b>	<b>1,704</b>	<b>2,006</b>	<b>2,306</b>	<b>2,300</b>	<b>2,907</b>	<b>3,124</b>	<b>3,017</b>	<b>3,585</b>
<i>Short-term</i>		369	254	357	399	453	369	420	513	247	254
Money market instruments		...	...	...	...	...	...	...	...	...	...
Loans		0	0	0	0	0	0	0	0	0	0
Currency and deposits		0	0	0	0	0	0	0	0	0	0
Other debt liabilities		369	254	357	399	453	369	420	513	247	254
<i>Long-term</i>		1,931	3,331	1,348	1,608	1,853	1,931	2,487	2,611	2,770	3,331
Bonds and notes		1,931	3,331	1,348	1,608	1,853	1,931	2,487	2,611	2,770	3,331
Loans		0	0	0	0	0	0	0	0	0	0
Other debt liabilities		0	0	0	0	0	0	0	0	0	0
<b>Banks</b>		<b>3,813,368</b>	<b>4,761,531</b>	<b>3,635,291</b>	<b>3,569,663</b>	<b>3,656,374</b>	<b>3,813,368</b>	<b>3,905,307</b>	<b>3,931,721</b>	<b>4,362,060</b>	<b>4,761,531</b>
<i>Short-term</i>		3,736,524	4,672,368	3,568,479	3,498,096	3,583,659	3,736,524	3,830,298	3,853,983	4,277,172	4,672,368
Money market instruments		24,547	32,812	26,349	25,949	26,906	24,547	26,904	26,080	30,898	32,812
Loans		7,858	17,884	12,908	7,903	2,823	7,858	8,485	6,873	13,519	17,884
Currency and deposits		3,680,592	4,572,156	3,488,707	3,414,024	3,518,394	3,680,592	3,767,339	3,794,434	4,199,020	4,572,156
Other debt liabilities		23,527	49,516	40,515	50,219	35,536	23,527	27,570	26,596	33,735	49,516
<i>Long-term</i>		76,845	89,163	66,811	71,567	72,715	76,845	75,009	77,738	84,888	89,163
Bonds and notes		36,421	39,917	32,764	34,580	36,157	36,421	36,574	35,667	42,086	39,917
Loans		37,378	45,808	30,596	33,826	33,532	37,378	35,516	39,073	39,566	45,808
Other debt liabilities		3,046	3,438	3,451	3,161	3,026	3,046	2,919	2,998	3,236	3,438
<b>Other Sectors</b>		<b>298,477</b>	<b>364,883</b>	<b>270,326</b>	<b>290,734</b>	<b>321,376</b>	<b>298,477</b>	<b>310,443</b>	<b>356,394</b>	<b>383,461</b>	<b>364,883</b>
<i>Short-term</i>		113,365	198,351	104,330	109,311	120,730	113,365	124,189	153,751	183,687	198,351
Money market instruments		2,639	4,173	1,419	1,568	1,771	2,639	1,934	2,136	2,487	4,173
Loans		13,750	64,814	15,149	13,342	13,638	13,750	32,862	26,929	33,250	64,814
Currency and deposits		5,569	5,172	7,907	6,265	6,317	5,569	5,277	4,948	5,599	5,172
Trade credits		50,525	80,066	41,438	46,550	57,100	50,525	44,932	76,738	89,290	80,066
Other debt liabilities		40,882	44,126	38,417	41,587	41,903	40,882	39,183	43,000	53,060	44,126
<i>Long-term</i>		185,112	166,533	165,995	181,422	200,647	185,112	186,254	202,644	199,773	166,533
Bonds and notes		37,215	54,898	30,643	33,928	35,518	37,215	43,708	52,758	59,039	54,898
Loans		129,417	88,673	115,713	128,376	146,395	129,417	120,148	125,771	116,560	88,673
Trade credits		159	101	1,327	1,130	691	159	411	166	161	101
Other debt liabilities		18,321	22,860	18,312	17,988	18,043	18,321	21,987	23,949	24,014	22,860
<b>Direct Investment: Inter-company Lending</b>		<b>1,059,596</b>	<b>1,105,498</b>	<b>1,000,673</b>	<b>1,012,290</b>	<b>1,025,687</b>	<b>1,059,596</b>	<b>1,037,495</b>	<b>1,065,813</b>	<b>1,096,199</b>	<b>1,105,498</b>
Debt liabilities to affiliated enterprises		215,355	266,955	206,119	218,096	224,296	215,355	231,995	245,387	258,193	266,955
Debt liabilities to direct investors		844,241	838,543	794,554	794,194	801,391	844,241	805,500	820,426	838,006	838,543
<b>Gross External Debt</b>		<b>5,184,759</b>	<b>6,246,561</b>	<b>4,920,481</b>	<b>4,886,901</b>	<b>5,016,873</b>	<b>5,184,759</b>	<b>5,266,919</b>	<b>5,368,313</b>	<b>5,855,936</b>	<b>6,246,561</b>

Note : ... Value is relatively insignificant (less than HK\$10 million).