

Table 1 Hong Kong's Balance of Payments⁽¹⁾

HK\$ million

Standard component	2011	2012	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr
Current account⁽²⁾	92,999	22,769	42,870	6,219	25,610	18,301	740	-11,427	23,839	9,616
<i>Credit</i>	5,170,337	5,425,540	1,195,057	1,291,966	1,319,646	1,363,668	1,238,498	1,353,510	1,404,925	1,428,605
<i>Debit</i>	-5,077,338	-5,402,771	-1,152,187	-1,285,748	-1,294,036	-1,345,367	-1,237,759	-1,364,937	-1,381,086	-1,418,990
Goods	-66,915	-175,849	-9,272	-43,785	-3,474	-10,384	-48,269	-74,399	-21,547	-31,635
<i>Credit</i>	3,398,053	3,601,929	789,865	814,065	890,096	904,027	806,589	868,651	951,061	975,627
<i>Debit</i>	-3,464,968	-3,777,778	-799,137	-857,850	-893,570	-914,411	-854,858	-943,050	-972,608	-1,007,262
Services	126,879	176,680	32,151	28,029	33,566	33,133	45,414	46,480	43,356	41,430
<i>Credit</i>	706,075	746,891	169,518	165,522	184,823	186,212	185,703	179,541	187,704	193,943
<i>Debit</i>	-579,196	-570,211	-137,367	-137,493	-151,257	-153,079	-140,289	-133,061	-144,348	-152,513
Primary income	52,826	43,484	24,713	26,506	1,161	446	9,246	21,140	7,024	6,074
<i>Credit</i>	1,059,351	1,069,181	234,453	311,023	242,877	270,999	244,382	303,525	263,915	257,359
<i>Debit</i>	-1,006,526	-1,025,697	-209,740	-284,517	-241,716	-270,553	-235,136	-282,385	-256,891	-251,285
Secondary income	-19,791	-21,547	-4,722	-4,532	-5,643	-4,894	-5,651	-4,648	-4,994	-6,253
<i>Credit</i>	6,858	7,538	1,221	1,356	1,851	2,431	1,825	1,793	2,245	1,676
<i>Debit</i>	-26,649	-29,085	-5,943	-5,888	-7,493	-7,325	-7,475	-6,441	-7,239	-7,930
Capital and financial account⁽²⁾	-113,242	-37,591	-35,323	-2,044	-44,180	-31,696	14,233	31,399	-51,176	-32,047
Capital account	-2,021	-1,439	-369	-1,017	-104	-531	-85	-947	-91	-316
<i>Credit</i>	19	1	4	7	8	0	1	0	0	0
<i>Debit</i>	-2,040	-1,440	-373	-1,025	-112	-531	-86	-947	-91	-316
Financial account	-111,220	-36,152	-34,954	-1,026	-44,075	-31,165	14,317	32,346	-51,084	-31,731
Financial non-reserve assets⁽³⁾	-24,437	152,736	-15,931	26,397	-35,369	465	78,115	25,232	-13,222	62,612
Direct investment	1,868	-72,919	27,094	-14,612	28,018	-38,632	-8,846	9,557	-19,200	-54,430
<i>Assets</i>	-746,372	-651,425	-183,521	-228,318	-107,132	-227,401	-222,094	-93,532	-124,855	-210,945
<i>Liabilities</i>	748,240	578,506	210,615	213,706	135,151	188,769	213,248	103,089	105,655	156,514
Portfolio investment	-10,979	-12,553	20,356	-66,740	-92,249	127,654	194,898	17,684	-53,698	-171,437
<i>Assets</i>	-155,818	-269,211	6,094	-100,525	-156,764	95,377	79,027	11,414	-133,329	-226,323
<i>Liabilities</i>	144,839	256,658	14,262	33,785	64,515	32,277	115,870	6,270	79,631	54,886
Financial derivatives	20,884	15,274	897	1,453	2,767	15,767	1,697	550	1,140	11,887
<i>Assets</i>	359,707	275,283	75,382	80,957	82,255	121,113	86,984	76,480	54,095	57,723
<i>Liabilities</i>	-338,823	-260,009	-74,485	-79,504	-79,489	-105,346	-85,286	-75,930	-52,956	-45,836
Other investment	-36,210	222,935	-64,278	106,296	26,095	-104,324	-109,633	-2,559	58,536	276,592
<i>Assets</i>	-780,960	-113,401	-273,409	-349,184	-318,504	160,137	-293,768	10,982	254,027	-84,642
<i>Liabilities</i>	744,749	336,336	209,131	455,480	344,600	-264,461	184,135	-13,541	-195,491	361,234
Reserve assets⁽³⁾	-86,783	-188,889	-19,023	-27,424	-8,707	-31,630	-63,798	7,114	-37,862	-94,343
Net errors and omissions⁽⁴⁾	20,243	14,822	-7,547	-4,175	18,570	13,395	-14,972	-19,972	27,337	22,431
Overall Balance of Payments	86,783	188,889	19,023	27,424	8,707	31,630	63,798	-7,114	37,862	94,343
	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(deficit)	(surplus)	(surplus)

Notes : (1) The entire data series of BoP, IIP and ED have been revised since September 2012 following the completion of a technical exercise by the C&SD in September 2012 to incorporate the latest international statistical standards of the International Monetary Fund's *Sixth Edition of the Balance of Payments and International Investment Position Manual* in the BoP compilation framework of Hong Kong. The revised data series of BoP, IIP and ED, together with the conceptual and methodological details of the technical revision, are presented in the report *Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong, Second Quarter 2012* published by the C&SD.

(2) In accordance with the accounting rules adopted in compiling Balance of Payments, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. In the capital and financial account, a positive value indicates a net financial inflow while 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 reserve assets represents a net increase while a positive value represents a net decrease.

(3) The estimates of 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 not taken into account.

(4) In principle, the net sum of credit entries and debit entries is zero. In practice, discrepancies between the credit and debit entries may occur for various reasons as the relevant data are collected from many sources. Equality between the sum of credit entries and that of 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: Current account⁽¹⁾

HK\$ million										
Standard component	2011	2012	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr
Current account⁽²⁾	92,999	22,769	42,870	6,219	25,610	18,301	740	-11,427	23,839	9,616
<i>Credit⁽³⁾</i>	<i>5,170,337</i>	<i>5,425,540</i>	<i>1,195,057</i>	<i>1,291,966</i>	<i>1,319,646</i>	<i>1,363,668</i>	<i>1,238,498</i>	<i>1,353,510</i>	<i>1,404,925</i>	<i>1,428,605</i>
<i>Debit⁽³⁾</i>	<i>-5,077,338</i>	<i>-5,402,771</i>	<i>-1,152,187</i>	<i>-1,285,748</i>	<i>-1,294,036</i>	<i>-1,345,367</i>	<i>-1,237,759</i>	<i>-1,364,937</i>	<i>-1,381,086</i>	<i>-1,418,990</i>
Goods	-66,915	-175,849	-9,272	-43,785	-3,474	-10,384	-48,269	-74,399	-21,547	-31,635
<i>Credit</i>	<i>3,398,053</i>	<i>3,601,929</i>	<i>789,865</i>	<i>814,065</i>	<i>890,096</i>	<i>904,027</i>	<i>806,589</i>	<i>868,651</i>	<i>951,061</i>	<i>975,627</i>
Of which : Net exports of goods under merchanting	205,296	n.y.a.	43,115	41,759	56,806	63,616	49,178	47,030	61,315	n.y.a.
<i>Debit</i>	<i>-3,464,968</i>	<i>-3,777,778</i>	<i>-799,137</i>	<i>-857,850</i>	<i>-893,570</i>	<i>-914,411</i>	<i>-854,858</i>	<i>-943,050</i>	<i>-972,608</i>	<i>-1,007,262</i>
Services	126,879	176,680	32,151	28,029	33,566	33,133	45,414	46,480	43,356	41,430
<i>Credit</i>	<i>706,075</i>	<i>746,891</i>	<i>169,518</i>	<i>165,522</i>	<i>184,823</i>	<i>186,212</i>	<i>185,703</i>	<i>179,541</i>	<i>187,704</i>	<i>193,943</i>
Transport services	250,075	248,926	56,125	65,762	66,894	61,294	59,294	67,336	63,491	58,805
Travel services	215,344	245,722	48,835	47,543	55,645	63,321	57,334	56,792	61,038	70,558
Insurance and pension services	6,610	7,072	1,802	1,661	1,553	1,594	1,739	1,727	1,755	1,851
Financial services	113,415	117,642	32,413	24,382	30,211	26,409	34,273	25,274	30,044	28,051
Other services	120,630	127,529	30,343	26,174	30,520	33,593	33,063	28,412	31,376	34,678
<i>Debit</i>	<i>-579,196</i>	<i>-570,211</i>	<i>-137,367</i>	<i>-137,493</i>	<i>-151,257</i>	<i>-153,079</i>	<i>-140,289</i>	<i>-133,061</i>	<i>-144,348</i>	<i>-152,513</i>
Transport services	-139,414	-136,984	-31,758	-35,851	-36,851	-34,954	-33,790	-34,887	-34,909	-33,398
Travel services	-149,232	-159,292	-34,560	-36,909	-39,803	-37,960	-37,646	-39,107	-42,340	-40,199
Insurance and pension services	-9,283	-9,513	-2,198	-2,246	-2,381	-2,458	-2,402	-2,242	-2,368	-2,501
Financial services	-30,214	-29,636	-9,187	-5,741	-7,953	-7,333	-8,723	-5,351	-7,461	-8,101
Other services	-251,052	-234,786	-59,664	-56,746	-64,269	-70,373	-57,728	-51,474	-57,270	-68,314
Of which : Manufacturing services	-139,459	n.y.a.	-33,063	-33,510	-36,478	-36,408	-29,659	-27,415	-29,884	n.y.a.
Primary income	52,826	43,484	24,713	26,506	1,161	446	9,246	21,140	7,024	6,074
<i>Credit</i>	<i>1,059,351</i>	<i>1,069,181</i>	<i>234,453</i>	<i>311,023</i>	<i>242,877</i>	<i>270,999</i>	<i>244,382</i>	<i>303,525</i>	<i>263,915</i>	<i>257,359</i>
Investment income	1,056,615	1,066,324	233,831	310,392	242,238	270,153	243,717	302,865	263,257	256,485
Direct investment income	811,520	823,852	188,751	217,602	184,242	220,926	197,206	209,250	207,869	209,527
Portfolio investment income	172,032	168,927	28,382	74,804	39,045	29,801	27,046	74,389	38,449	29,044
Other investment income	40,236	42,194	8,628	9,321	10,896	11,391	11,475	10,988	9,419	10,312
Income on reserve assets	32,826	31,351	8,070	8,666	8,055	8,035	7,991	8,239	7,520	7,602
Compensation of employees	2,737	2,857	622	631	638	846	665	660	658	874
<i>Debit</i>	<i>-1,006,526</i>	<i>-1,025,697</i>	<i>-209,740</i>	<i>-284,517</i>	<i>-241,716</i>	<i>-270,553</i>	<i>-235,136</i>	<i>-282,385</i>	<i>-256,891</i>	<i>-251,285</i>
Investment income	-1,002,210	-1,021,018	-208,712	-283,456	-240,617	-269,426	-234,011	-281,239	-255,712	-250,056
Direct investment income	-879,040	-893,869	-194,715	-234,388	-204,503	-245,434	-218,339	-226,105	-219,830	-229,594
Portfolio investment income	-85,684	-93,176	-5,990	-40,361	-26,308	-13,024	-6,685	-46,522	-27,789	-12,179
Other investment income	-37,486	-33,973	-8,007	-8,707	-9,806	-10,967	-8,987	-8,612	-8,093	-8,283
Compensation of employees	-4,315	-4,679	-1,028	-1,061	-1,099	-1,127	-1,125	-1,146	-1,179	-1,229
Secondary income	-19,791	-21,547	-4,722	-4,532	-5,643	-4,894	-5,651	-4,648	-4,994	-6,253
<i>Credit</i>	<i>6,858</i>	<i>7,538</i>	<i>1,221</i>	<i>1,356</i>	<i>1,851</i>	<i>2,431</i>	<i>1,825</i>	<i>1,793</i>	<i>2,245</i>	<i>1,676</i>
<i>Debit</i>	<i>-26,649</i>	<i>-29,085</i>	<i>-5,943</i>	<i>-5,888</i>	<i>-7,493</i>	<i>-7,325</i>	<i>-7,475</i>	<i>-6,441</i>	<i>-7,239</i>	<i>-7,930</i>

Notes : (1) See note (1) in Table 1.

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

(3) 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, primary income inflows and secondary income inflows are all credit entries, while imports of goods and services, primary income outflows and secondary income outflows are debit entries.

n.y.a. Not yet available. Owing to insufficient data, figure in respect of this sub-component is not yet available.

Table 3 Hong Kong's Balance of Payments: Capital and financial account⁽¹⁾

HK\$ million										
Standard component	2011	2012	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr
Capital and financial account ⁽²⁾	-113,242	-37,591	-35,323	-2,044	-44,180	-31,696	14,233	31,399	-51,176	-32,047
Capital account	-2,021	-1,439	-369	-1,017	-104	-531	-85	-947	-91	-316
Credit	19	1	4	7	8	0	1	0	0	0
Debit	-2,040	-1,440	-373	-1,025	-112	-531	-86	-947	-91	-316
Financial account	-111,220	-36,152	-34,954	-1,026	-44,075	-31,165	14,317	32,346	-51,084	-31,731
Financial non-reserve assets ⁽³⁾	-24,437	152,736	-15,931	26,397	-35,369	465	78,115	25,232	-13,222	62,612
Direct investment	1,868	-72,919	27,094	-14,612	28,018	-38,632	-8,846	9,557	-19,200	-54,430
Assets	-746,372	-651,425	-183,521	-228,318	-107,132	-227,401	-222,094	-93,532	-124,855	-210,945
Equity and investment fund shares	-636,183	-620,196	-170,698	-139,742	-121,158	-204,585	-183,031	-108,131	-115,181	-213,853
Debt instruments	-110,189	-31,229	-12,823	-88,576	14,026	-22,815	-39,063	14,600	-9,674	2,908
Liabilities	748,240	578,506	210,615	213,706	135,151	188,769	213,248	103,089	105,655	156,514
Equity and investment fund shares	689,764	489,422	190,322	199,764	103,833	195,846	145,871	98,290	101,839	143,422
Debt instruments	58,476	89,084	20,293	13,942	31,318	-7,077	67,376	4,799	3,816	13,093
Portfolio investment	-10,979	-12,553	20,356	-66,740	-92,249	127,654	194,898	17,684	-53,698	-171,437
Assets	-155,818	-269,211	6,094	-100,525	-156,764	95,377	79,027	11,414	-133,329	-226,323
Equity and investment fund shares	-237,303	-133,767	-55,036	-84,812	-148,863	51,408	83,411	-27,511	-84,328	-105,339
Debt securities	81,485	-135,443	61,130	-15,713	-7,900	43,969	-4,383	38,925	-49,001	-120,984
Short-term	-271,789	-116,901	-44,808	-138,576	35,630	-124,034	-13,983	-9,827	-22,166	-70,925
Long-term	353,274	-18,543	105,938	122,863	-43,530	168,003	9,600	48,752	-26,835	-50,059
Liabilities	144,839	256,658	14,262	33,785	64,515	32,277	115,870	6,270	79,631	54,886
Equity and investment fund shares	47,111	193,938	-20,771	15,660	43,557	8,664	74,491	2,426	65,731	51,289
Debt securities	97,729	62,720	35,033	18,125	20,957	23,613	41,379	3,844	13,900	3,597
Short-term	33,182	12,150	7,134	4,310	10,565	11,173	20,549	214	-1,288	-7,325
Long-term	64,546	50,570	27,900	13,814	10,393	12,440	20,830	3,630	15,188	10,922
Financial derivatives	20,884	15,274	897	1,453	2,767	15,767	1,697	550	1,140	11,887
Assets	359,707	275,283	75,382	80,957	82,255	121,113	86,984	76,480	54,095	57,723
Liabilities	-338,823	-260,009	-74,485	-79,504	-79,489	-105,346	-85,286	-75,930	-52,956	-45,836
Other investment	-36,210	222,935	-64,278	106,296	26,095	-104,324	-109,633	-2,559	58,536	276,592
Assets	-780,960	-113,401	-273,409	-349,184	-318,504	160,137	-293,768	10,982	254,027	-84,642
Currency and deposits	-307,368	184,326	-133,817	-186,327	-151,784	164,560	-74,918	131,353	170,123	-42,232
Loans	-424,863	-302,511	-90,700	-159,207	-149,956	-25,001	-190,816	-131,839	85,187	-65,043
Trade credit and advances	-30,804	-36,827	-13,454	14,281	-40,043	8,412	-602	-6,818	-27,248	-2,160
Other assets	-17,924	41,611	-35,438	-17,931	23,279	12,166	-27,433	18,285	25,965	24,793
Liabilities	744,749	336,336	209,131	455,480	344,600	-264,461	184,135	-13,541	-195,491	361,234
Currency and deposits	516,312	251,055	107,680	386,456	243,584	-221,408	168,009	-15,139	-231,392	329,578
Loans	204,573	63,835	82,030	54,675	108,197	-40,329	-18,362	8,811	25,077	48,309
Trade credit and advances	19,852	19,245	-1,627	9,494	7,844	4,142	1,147	10,200	3,768	4,130
Other liabilities	4,012	2,201	21,049	4,855	-15,025	-6,867	33,341	-17,414	7,056	-20,783
Reserve assets ⁽³⁾	-86,783	-188,889	-19,023	-27,424	-8,707	-31,630	-63,798	7,114	-37,862	-94,343

Notes : (1) See note (1) in Table 1.

(2) In accordance with the accounting rules adopted in compiling Balance of Payments, a positive value for the balance figure in the capital and financial account indicates a net financial inflow while 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 reserve assets represents a net increase while a positive value represents a net decrease.

(3) The estimates of 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 not taken into account.

Table 4 Hong Kong's International Investment Position⁽¹⁾
(position as at end of period)

HK\$ million

Broad component	2011	2012	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr
Assets	24,061,964	27,137,665	24,023,336	24,577,227	23,925,550	24,061,964	25,224,024	25,092,689	25,640,193	27,137,665
<i>Direct investment</i>	<i>8,767,706</i>	<i>10,151,985</i>	<i>8,284,669</i>	<i>8,467,759</i>	<i>8,580,100</i>	<i>8,767,706</i>	<i>9,238,342</i>	<i>9,468,019</i>	<i>9,782,516</i>	<i>10,151,985</i>
Equity and investment fund shares	7,088,854	8,210,428	6,702,565	6,796,869	6,920,586	7,088,854	7,401,090	7,636,896	7,899,899	8,210,428
Debt instruments	1,678,852	1,941,557	1,582,105	1,670,890	1,659,514	1,678,852	1,837,252	1,831,122	1,882,617	1,941,557
<i>Portfolio investment</i>	<i>6,412,471</i>	<i>7,669,694</i>	<i>7,480,930</i>	<i>7,460,984</i>	<i>6,274,769</i>	<i>6,412,471</i>	<i>6,729,960</i>	<i>6,407,563</i>	<i>6,782,597</i>	<i>7,669,694</i>
Equity and investment fund shares	3,719,084	4,764,659	4,812,917	4,739,912	3,532,589	3,719,084	3,980,212	3,669,409	3,965,656	4,764,659
Debt securities	2,693,387	2,905,035	2,668,012	2,721,072	2,742,179	2,693,387	2,749,748	2,738,154	2,816,941	2,905,035
Short-term	1,026,606	1,130,197	797,906	937,191	902,495	1,026,606	1,033,418	1,063,662	1,080,477	1,130,197
Long-term	1,666,782	1,774,838	1,870,107	1,783,881	1,839,684	1,666,782	1,716,330	1,674,492	1,736,464	1,774,838
<i>Financial derivatives</i>	<i>539,244</i>	<i>605,935</i>	<i>489,145</i>	<i>479,555</i>	<i>593,265</i>	<i>539,244</i>	<i>546,326</i>	<i>540,848</i>	<i>547,510</i>	<i>605,935</i>
<i>Other investment</i>	<i>6,242,028</i>	<i>6,379,580</i>	<i>5,739,807</i>	<i>6,096,059</i>	<i>6,414,494</i>	<i>6,242,028</i>	<i>6,522,739</i>	<i>6,507,192</i>	<i>6,297,781</i>	<i>6,379,580</i>
Currency and deposits	4,552,315	4,454,976	4,401,999	4,571,806	4,725,080	4,552,315	4,662,080	4,559,248	4,451,133	4,454,976
Loans	1,446,629	1,683,130	1,095,565	1,277,617	1,425,719	1,446,629	1,618,421	1,705,850	1,576,134	1,683,130
Trade credit and advances	143,899	162,053	126,541	113,138	153,082	143,899	126,098	132,615	159,928	162,053
Other assets	99,185	79,420	115,702	133,498	110,614	99,185	116,140	109,480	110,587	79,420
<i>Reserve assets</i>	<i>2,100,513</i>	<i>2,330,471</i>	<i>2,028,785</i>	<i>2,072,870</i>	<i>2,062,922</i>	<i>2,100,513</i>	<i>2,186,656</i>	<i>2,169,067</i>	<i>2,229,789</i>	<i>2,330,471</i>
Liabilities	18,539,057	21,462,903	18,176,088	18,891,083	18,588,036	18,539,057	19,928,060	20,019,728	20,429,940	21,462,903
<i>Direct investment</i>	<i>9,198,323</i>	<i>11,024,118</i>	<i>9,019,537</i>	<i>9,275,438</i>	<i>9,073,493</i>	<i>9,198,323</i>	<i>10,008,828</i>	<i>10,287,919</i>	<i>10,594,777</i>	<i>11,024,118</i>
Equity and investment fund shares	7,849,935	9,492,699	7,704,198	7,949,751	7,719,333	7,849,935	8,553,825	8,782,743	9,088,601	9,492,699
Debt instruments	1,348,388	1,531,418	1,315,339	1,325,687	1,354,160	1,348,388	1,455,002	1,505,176	1,506,176	1,531,418
<i>Portfolio investment</i>	<i>2,792,761</i>	<i>3,620,668</i>	<i>3,211,306</i>	<i>3,190,634</i>	<i>2,630,628</i>	<i>2,792,761</i>	<i>3,212,959</i>	<i>3,087,629</i>	<i>3,411,256</i>	<i>3,620,668</i>
Equity and investment fund shares	2,562,428	3,362,376	3,035,435	2,997,584	2,419,692	2,562,428	2,940,810	2,835,693	3,147,538	3,362,376
Debt securities	230,333	258,292	175,872	193,050	210,937	230,333	272,150	251,936	263,718	258,292
Short-term	72,835	98,176	46,858	51,198	61,777	72,835	96,806	94,860	99,763	98,176
Long-term	157,498	160,116	129,014	141,851	149,160	157,498	175,344	157,075	163,955	160,116
<i>Financial derivatives</i>	<i>477,351</i>	<i>496,733</i>	<i>407,070</i>	<i>418,281</i>	<i>531,841</i>	<i>477,351</i>	<i>470,134</i>	<i>413,692</i>	<i>429,492</i>	<i>496,733</i>
<i>Other investment</i>	<i>6,070,623</i>	<i>6,321,385</i>	<i>5,538,174</i>	<i>6,006,730</i>	<i>6,352,074</i>	<i>6,070,623</i>	<i>6,236,139</i>	<i>6,230,488</i>	<i>5,994,414</i>	<i>6,321,385</i>
Currency and deposits	5,075,740	5,320,220	4,692,109	5,084,594	5,315,288	5,075,740	5,268,513	5,270,945	4,999,856	5,320,220
Loans	775,832	766,770	640,178	699,910	813,480	775,832	715,002	734,393	742,731	766,770
Trade credit and advances	130,171	144,958	108,709	119,294	126,851	130,171	126,665	136,692	140,704	144,958
Other liabilities	88,881	89,437	97,177	102,932	96,454	88,881	125,959	88,459	111,123	89,437
Net International Investment Position⁽²⁾	5,522,906	5,674,762	5,847,249	5,686,144	5,337,513	5,522,906	5,295,964	5,072,961	5,210,254	5,674,762
Additional items related to reserve assets:										
<i>Reserve-related liabilities</i>	<i>196</i>	<i>182</i>	<i>262</i>	<i>263</i>	<i>296</i>	<i>196</i>	<i>178</i>	<i>161</i>	<i>180</i>	<i>182</i>
<i>Foreign currency deposits with resident banks</i>	<i>116,134</i>	<i>129,150</i>	<i>91,682</i>	<i>84,136</i>	<i>98,194</i>	<i>116,134</i>	<i>100,647</i>	<i>118,873</i>	<i>105,666</i>	<i>129,150</i>

Notes : (1) See note (1) in Table 1.

(2) Net International Investment Position is the difference between total external financial assets and total external financial liabilities.

Table 5 Hong Kong's External Debt⁽¹⁾(position as at end of period)

HK\$ million										
Sector / Standard component	2011	2012	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr
General government	10,827	10,820	10,351	10,618	10,801	10,827	10,600	10,938	10,728	10,820
<i>Short-term</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>	<i>*</i>
Debt securities	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
<i>Long-term</i>	<i>10,827</i>	<i>10,820</i>	<i>10,351</i>	<i>10,618</i>	<i>10,801</i>	<i>10,827</i>	<i>10,600</i>	<i>10,938</i>	<i>10,728</i>	<i>10,820</i>
Debt securities	10,827	10,820	10,351	10,618	10,801	10,827	10,600	10,938	10,728	10,820
Loans	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
Monetary authority	883	4,318	2,157	568	791	883	868	1,122	1,199	4,318
<i>Short-term</i>	<i>201</i>	<i>188</i>	<i>266</i>	<i>268</i>	<i>301</i>	<i>201</i>	<i>183</i>	<i>166</i>	<i>185</i>	<i>188</i>
Debt securities	*	*	*	*	*	*	*	*	*	*
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	201	188	266	268	301	201	183	166	185	188
<i>Long-term</i>	<i>683</i>	<i>4,130</i>	<i>1,891</i>	<i>299</i>	<i>489</i>	<i>683</i>	<i>684</i>	<i>955</i>	<i>1,014</i>	<i>4,130</i>
Debt securities	683	4,130	1,891	299	489	683	684	955	1,014	4,130
Loans	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
Banks	5,319,967	5,535,231	4,896,120	5,325,660	5,565,643	5,319,967	5,541,341	5,532,124	5,264,223	5,535,231
<i>Short-term</i>	<i>5,205,922</i>	<i>5,436,185</i>	<i>4,786,449</i>	<i>5,206,164</i>	<i>5,454,116</i>	<i>5,205,922</i>	<i>5,430,696</i>	<i>5,403,123</i>	<i>5,153,520</i>	<i>5,436,185</i>
Debt securities	53,238	70,913	40,282	42,466	50,835	53,238	73,572	71,371	76,692	70,913
Loans	55,360	36,449	31,140	52,859	67,364	55,360	60,228	61,620	46,185	36,449
Currency and deposits	5,059,792	5,295,062	4,672,000	5,063,195	5,297,693	5,059,792	5,234,158	5,238,652	4,978,817	5,295,062
Other debt liabilities	37,532	33,761	43,028	47,646	38,225	37,532	62,738	31,481	51,826	33,761
<i>Long-term</i>	<i>114,045</i>	<i>99,046</i>	<i>109,671</i>	<i>119,496</i>	<i>111,527</i>	<i>114,045</i>	<i>110,645</i>	<i>129,001</i>	<i>110,703</i>	<i>99,046</i>
Debt securities	58,865	58,158	53,294	55,366	55,322	58,865	62,061	59,435	61,947	58,158
Loans	38,771	14,736	34,082	40,364	39,133	38,771	12,183	35,392	26,776	14,736
Currency and deposits	12,823	22,714	18,507	19,681	12,522	12,823	32,489	30,747	18,525	22,714
Other debt liabilities	3,586	3,439	3,789	4,085	4,550	3,586	3,912	3,427	3,454	3,439
Other sectors	969,279	1,029,308	805,417	862,935	985,776	969,279	955,481	938,240	981,983	1,029,308
<i>Short-term</i>	<i>369,917</i>	<i>397,165</i>	<i>377,763</i>	<i>321,452</i>	<i>368,092</i>	<i>369,917</i>	<i>271,469</i>	<i>310,658</i>	<i>362,169</i>	<i>397,165</i>
Debt securities	19,598	27,262	6,576	8,733	10,942	19,598	23,233	23,490	23,071	27,262
Loans	191,079	199,862	233,102	163,597	195,617	191,079	89,567	119,810	165,683	199,862
Currency and deposits	3,124	2,444	1,603	1,718	5,074	3,124	1,866	1,546	2,514	2,444
Trade credit and advances	130,171	144,958	108,709	119,294	126,851	130,171	126,665	136,692	140,704	144,958
Other debt liabilities	25,946	22,640	27,774	28,110	29,608	25,946	30,138	29,121	30,197	22,640
<i>Long-term</i>	<i>599,362</i>	<i>632,143</i>	<i>427,653</i>	<i>541,482</i>	<i>617,684</i>	<i>599,362</i>	<i>684,011</i>	<i>627,581</i>	<i>619,814</i>	<i>632,143</i>
Debt securities	87,123	87,008	63,477	75,568	82,548	87,123	101,999	85,747	90,266	87,008
Loans	490,622	515,724	341,855	443,090	511,366	490,622	553,024	517,571	504,086	515,724
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	21,616	29,411	22,321	22,824	23,769	21,616	28,988	24,264	25,462	29,411
Direct investment:	1,348,388	1,531,418	1,315,339	1,325,687	1,354,160	1,348,388	1,455,002	1,505,176	1,506,176	1,531,418
intercompany lending										
Debt liabilities of direct investment enterprises to direct investor	684,204	693,282	662,527	713,310	692,217	684,204	742,703	698,342	711,737	693,282
Debt liabilities of direct investor to direct investment enterprises	319,678	419,947	322,567	260,913	310,740	319,678	325,403	402,510	397,828	419,947
Debt liabilities between fellow enterprises	344,506	418,189	330,245	351,464	351,202	344,506	386,897	404,324	396,610	418,189
Gross External Debt	7,649,344	8,111,095	7,029,385	7,525,467	7,917,170	7,649,344	7,963,291	7,987,600	7,764,308	8,111,095

Notes : (1) See note (1) in Table 1.

* Data are not released due to relatively insignificant value (less than HK\$10 million) and / or in order to safeguard confidentiality of information provided by individual establishments.