

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2016	2016	2016	2016	2017
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Current account⁽¹⁾	79,553	115,519	17,241	14,966	46,548	36,764	16,669
<i>Credit</i>	5,982,280	5,941,945	1,314,699	1,475,059	1,541,401	1,610,786	1,439,494
<i>Debit</i>	-5,902,727	-5,826,426	-1,297,458	-1,460,093	-1,494,853	-1,574,022	-1,422,825
Goods	-177,302	-136,447	-43,566	-57,448	-11,745	-23,688	-58,200
<i>Credit</i>	3,889,225	3,900,462	848,526	929,176	1,025,058	1,097,702	941,253
<i>Debit</i>	-4,066,527	-4,036,909	-892,092	-986,624	-1,036,803	-1,121,390	-999,453
Services	234,603	189,491	55,229	39,328	48,191	46,743	59,988
<i>Credit</i>	808,948	767,035	193,652	176,986	196,380	200,017	200,950
<i>Debit</i>	-574,345	-577,544	-138,423	-137,658	-148,189	-153,274	-140,962
Primary income	44,376	84,113	10,924	38,422	15,323	19,443	19,800
<i>Credit</i>	1,274,457	1,264,141	269,980	366,344	317,376	310,442	294,155
<i>Debit</i>	-1,230,080	-1,180,028	-259,056	-327,921	-302,053	-290,999	-274,355
Secondary income	-22,124	-21,638	-5,346	-5,337	-5,221	-5,734	-4,919
<i>Credit</i>	9,650	10,307	2,541	2,553	2,587	2,625	3,136
<i>Debit</i>	-31,775	-31,945	-7,888	-7,890	-7,808	-8,359	-8,055
Capital and financial account⁽¹⁾	-128,642	-122,822	10,251	8,918	-75,890	-66,102	12,087
Capital account	-216	-362	-72	-57	-48	-185	-59
<i>Credit</i>	256	3	1	1	1	1	1
<i>Debit</i>	-472	-365	-73	-58	-48	-186	-60
Financial account	-128,426	-122,460	10,323	8,975	-75,842	-65,917	12,146
Financial non-reserve assets⁽²⁾	153,570	-113,605	15,570	-7,116	-77,793	-44,265	57,455
Direct investment	794,800	354,466	-7,598	31,738	157,441	172,885	69,372
<i>Assets</i>	-608,769	-554,356	-142,396	-125,558	-160,902	-125,500	-177,525
<i>Liabilities</i>	1,403,568	908,823	134,798	157,296	318,343	298,385	246,897
Portfolio investment	-970,938	-325,571	84,715	-18,862	-213,675	-177,749	103,040
<i>Assets</i>	-661,239	-361,131	134,091	-65,511	-271,492	-158,218	43,912
<i>Liabilities</i>	-309,700	35,560	-49,376	46,649	57,818	-19,531	59,128
Financial derivatives	99,178	28,599	11,804	6,712	6,174	3,909	12,533
<i>Assets</i>	564,185	709,388	145,195	200,010	200,711	163,472	159,623
<i>Liabilities</i>	-465,006	-680,789	-133,390	-193,298	-194,537	-159,563	-147,089
Other investment	230,531	-171,098	-73,352	-26,704	-27,733	-43,310	-127,491
<i>Assets</i>	285,040	-266,876	134,113	-127,030	-259,885	-14,074	-518,428
<i>Liabilities</i>	-54,510	95,777	-207,464	100,325	232,152	-29,236	390,937
Reserve assets⁽²⁾	-281,996	-8,856	-5,246	16,092	1,951	-21,651	-45,309
Net errors and omissions⁽³⁾	49,089	7,303	-27,492	-23,884	29,342	29,337	-28,756
Overall Balance of Payments	281,996	8,856	5,246	-16,092	-1,951	21,651	45,309
	(surplus)	(surplus)	(surplus)	(deficit)	(deficit)	(surplus)	(surplus)

Notes : Individual figures may not add up to the total due to rounding.

- (1) 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.
- (2) 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.
- (3) 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

HK\$ million

Standard component			2016	2016	2016	2016	2017
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Current account⁽¹⁾	79,553	115,519	17,241	14,966	46,548	36,764	16,669
<i>Credit</i> ⁽²⁾	5,982,280	5,941,945	1,314,699	1,475,059	1,541,401	1,610,786	1,439,494
<i>Debit</i> ⁽²⁾	-5,902,727	-5,826,426	-1,297,458	-1,460,093	-1,494,853	-1,574,022	-1,422,825
Goods	-177,302	-136,447	-43,566	-57,448	-11,745	-23,688	-58,200
<i>Credit</i>	3,889,225	3,900,462	848,526	929,176	1,025,058	1,097,702	941,253
Of which : Net exports of goods under merchandising	216,757	213,936	45,964	43,819	57,850	66,303	47,527
<i>Debit</i>	-4,066,527	-4,036,909	-892,092	-986,624	-1,036,803	-1,121,390	-999,453
Services	234,603	189,491	55,229	39,328	48,191	46,743	59,988
<i>Credit</i>	808,948	767,035	193,652	176,986	196,380	200,017	200,950
Transport	230,876	219,967	50,060	55,196	59,054	55,657	53,295
Travel	280,227	255,064	63,805	59,627	60,989	70,643	64,200
Insurance and pension services	10,143	10,805	2,542	2,613	2,756	2,894	2,641
Financial services	148,671	140,436	41,444	27,132	38,652	33,208	43,766
Other services	139,031	140,763	35,801	32,418	34,929	37,615	37,048
<i>Debit</i>	-574,345	-577,544	-138,423	-137,658	-148,189	-153,274	-140,962
Transport	-134,230	-132,906	-31,112	-33,514	-34,712	-33,568	-31,732
Travel	-178,751	-187,792	-45,103	-46,715	-48,803	-47,171	-45,516
Insurance and pension services	-11,264	-11,098	-2,611	-2,709	-2,775	-3,003	-2,619
Financial services	-37,291	-36,027	-10,003	-6,912	-9,469	-9,643	-10,172
Other services	-212,809	-209,721	-49,594	-47,808	-52,430	-59,889	-50,923
Of which : Manufacturing services	-90,019	-86,677	-19,092	-20,453	-22,700	-24,432	-19,751
Primary income	44,376	84,113	10,924	38,422	15,323	19,443	19,800
<i>Credit</i>	1,274,457	1,264,141	269,980	366,344	317,376	310,442	294,155
Investment income	1,271,459	1,261,040	269,185	365,559	316,601	309,694	293,323
Direct investment income	943,277	907,918	209,015	231,736	225,821	241,346	222,845
Portfolio investment income	241,716	263,598	40,059	112,241	68,093	43,205	42,973
Other investment income	58,873	56,804	12,809	12,740	14,983	16,272	18,410
Income on reserve assets	27,592	32,720	7,302	8,842	7,704	8,872	9,095
Compensation of employees	2,998	3,102	794	784	775	748	832
<i>Debit</i>	-1,230,080	-1,180,028	-259,056	-327,921	-302,053	-290,999	-274,355
Investment income	-1,224,200	-1,173,688	-257,509	-326,354	-300,459	-289,367	-272,683
Direct investment income	-1,058,225	-1,008,411	-234,339	-262,397	-252,248	-259,426	-242,828
Portfolio investment income	-116,172	-109,831	-10,643	-51,299	-33,893	-13,997	-12,728
Other investment income	-49,804	-55,446	-12,526	-12,657	-14,319	-15,944	-17,127
Compensation of employees	-5,880	-6,340	-1,547	-1,568	-1,593	-1,632	-1,672
Secondary income	-22,124	-21,638	-5,346	-5,337	-5,221	-5,734	-4,919
<i>Credit</i>	9,650	10,307	2,541	2,553	2,587	2,625	3,136
<i>Debit</i>	-31,775	-31,945	-7,888	-7,890	-7,808	-8,359	-8,055

Notes : Individual figures may not add up to the total due to rounding.

- (1) 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.
- (2) In a Balance of Payments account, every external transaction is recorded 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.

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

HK\$ million

Standard component	2015	2016	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2017 1st Qtr
Capital and financial account⁽¹⁾	-128,642	-122,822	10,251	8,918	-75,890	-66,102	12,087
Capital account	-216	-362	-72	-57	-48	-185	-59
<i>Credit</i>	256	3	1	1	1	1	1
<i>Debit</i>	-472	-365	-73	-58	-48	-186	-60
Financial account	-128,426	-122,460	10,323	8,975	-75,842	-65,917	12,146
Financial non-reserve assets⁽²⁾	153,570	-113,605	15,570	-7,116	-77,793	-44,265	57,455
Direct investment	794,800	354,466	-7,598	31,738	157,441	172,885	69,372
<i>Assets</i>	-608,769	-554,356	-142,396	-125,558	-160,902	-125,500	-177,525
Equity and investment fund shares	-456,937	-603,244	-138,244	-136,260	-136,257	-192,483	-184,135
Debt instruments	-151,832	48,888	-4,152	10,702	-24,646	66,983	6,611
<i>Liabilities</i>	1,403,568	908,823	134,798	157,296	318,343	298,385	246,897
Equity and investment fund shares	1,363,468	832,863	172,575	164,531	216,453	279,304	194,292
Debt instruments	40,100	75,959	-37,777	-7,234	101,890	19,080	52,604
Portfolio investment	-970,938	-325,571	84,715	-18,862	-213,675	-177,749	103,040
<i>Assets</i>	-661,239	-361,131	134,091	-65,511	-271,492	-158,218	43,912
Equity and investment fund shares	-420,217	-231,296	22,520	-45,570	-9,436	-198,810	-64,056
Debt securities	-241,022	-129,835	111,570	-19,940	-262,057	40,591	107,968
Short-term	208,211	197,154	120,304	112,372	-85,024	49,502	60,010
Long-term	-449,233	-326,990	-8,733	-132,313	-177,033	-8,911	47,957
<i>Liabilities</i>	-309,700	35,560	-49,376	46,649	57,818	-19,531	59,128
Equity and investment fund shares	-329,678	19,236	-48,491	41,431	37,190	-10,893	14,208
Debt securities	19,978	16,324	-885	5,218	20,628	-8,638	44,920
Short-term	4,024	-7,729	7,686	-10,389	-1,841	-3,186	10,003
Long-term	15,954	24,053	-8,571	15,606	22,469	-5,452	34,917
Financial derivatives	99,178	28,599	11,804	6,712	6,174	3,909	12,533
<i>Assets</i>	564,185	709,388	145,195	200,010	200,711	163,472	159,623
<i>Liabilities</i>	-465,006	-680,789	-133,390	-193,298	-194,537	-159,563	-147,089
Other investment	230,531	-171,098	-73,352	-26,704	-27,733	-43,310	-127,491
<i>Assets</i>	285,040	-266,876	134,113	-127,030	-259,885	-14,074	-518,428
Currency and deposits	255,659	-147,731	95,184	-63,019	-205,172	25,276	-396,846
Loans	26,527	-101,965	29,369	4,987	-64,737	-71,584	-109,747
Trade credit and advances	4,129	-29,544	31,697	-34,012	-15,424	-11,805	27,034
Other assets	-1,275	12,363	-22,138	-34,986	25,448	44,040	-38,870
<i>Liabilities</i>	-54,510	95,777	-207,464	100,325	232,152	-29,236	390,937
Currency and deposits	-211,549	119,039	-141,603	134,363	218,142	-91,864	356,970
Loans	118,816	-62,138	-62,415	-67,376	-31,441	99,094	12,002
Trade credit and advances	-9,583	12,456	-32,941	20,228	8,973	16,196	-22,038
Other liabilities	47,807	26,421	29,495	13,110	36,479	-52,663	44,003
Reserve assets⁽²⁾	-281,996	-8,856	-5,246	16,092	1,951	-21,651	-45,309

Notes : Individual figures may not add up to the total due to rounding.

(1) 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.

(2) 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
(position as at end of period)

HK\$ million

Broad component			2016	2016	2016	2016	2017
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Assets	33,824,494	35,497,209	33,287,759	34,269,460	35,751,403	35,497,209	36,992,874
<i>Direct investment</i>	<i>13,230,813</i>	<i>13,356,835</i>	<i>12,791,710</i>	<i>13,342,617</i>	<i>13,840,894</i>	<i>13,356,835</i>	<i>13,734,095</i>
Equity and investment fund shares	10,504,631	10,760,702	10,230,263	10,717,017	11,220,527	10,760,702	10,879,393
Debt instruments	2,726,182	2,596,133	2,561,447	2,625,600	2,620,367	2,596,133	2,854,702
<i>Portfolio investment</i>	<i>9,755,518</i>	<i>10,614,901</i>	<i>9,670,702</i>	<i>9,904,507</i>	<i>10,786,506</i>	<i>10,614,901</i>	<i>11,285,018</i>
Equity and investment fund shares	6,160,639	6,801,905	6,073,892	6,126,667	6,699,429	6,801,905	7,515,486
Debt securities	3,594,879	3,812,996	3,596,810	3,777,840	4,087,076	3,812,996	3,769,532
Short-term	1,127,273	924,715	992,838	916,272	995,819	924,715	874,876
Long-term	2,467,606	2,888,281	2,603,972	2,861,569	3,091,258	2,888,281	2,894,656
<i>Financial derivatives</i>	<i>641,099</i>	<i>830,133</i>	<i>709,926</i>	<i>787,869</i>	<i>618,917</i>	<i>830,133</i>	<i>662,269</i>
<i>Other investment</i>	<i>7,416,130</i>	<i>7,700,751</i>	<i>7,307,657</i>	<i>7,436,545</i>	<i>7,693,827</i>	<i>7,700,751</i>	<i>8,237,493</i>
Currency and deposits	5,323,927	5,478,745	5,254,103	5,306,995	5,503,846	5,478,745	5,911,536
Loans	1,804,658	1,898,809	1,775,983	1,772,416	1,834,893	1,898,809	2,015,339
Trade credit and advances	161,561	191,318	130,393	164,417	179,787	191,318	164,678
Other assets	125,984	131,879	147,177	192,716	175,300	131,879	145,941
<i>Reserve assets</i>	<i>2,780,934</i>	<i>2,994,588</i>	<i>2,807,764</i>	<i>2,797,922</i>	<i>2,811,259</i>	<i>2,994,588</i>	<i>3,073,998</i>
Liabilities	26,049,747	26,342,239	24,806,831	25,619,761	26,978,896	26,342,239	27,538,476
<i>Direct investment</i>	<i>13,697,329</i>	<i>13,844,779</i>	<i>12,844,910</i>	<i>13,366,486</i>	<i>14,270,024</i>	<i>13,844,779</i>	<i>14,511,103</i>
Equity and investment fund shares	12,142,071	12,212,874	11,391,220	11,914,930	12,642,093	12,212,874	12,667,406
Debt instruments	1,555,258	1,631,905	1,453,690	1,451,556	1,627,931	1,631,905	1,843,697
<i>Portfolio investment</i>	<i>3,592,197</i>	<i>3,383,528</i>	<i>3,290,271</i>	<i>3,358,640</i>	<i>3,703,667</i>	<i>3,383,528</i>	<i>3,647,646</i>
Equity and investment fund shares	3,253,655	3,028,736	2,948,482	3,008,306	3,324,032	3,028,736	3,257,869
Debt securities	338,543	354,793	341,789	350,334	379,635	354,793	389,777
Short-term	106,804	117,626	124,427	117,477	118,829	117,626	132,042
Long-term	231,739	237,166	217,363	232,857	260,807	237,166	257,734
<i>Financial derivatives</i>	<i>575,675</i>	<i>787,383</i>	<i>660,381</i>	<i>767,776</i>	<i>637,419</i>	<i>787,383</i>	<i>624,265</i>
<i>Other investment</i>	<i>8,184,545</i>	<i>8,326,549</i>	<i>8,011,269</i>	<i>8,126,858</i>	<i>8,367,785</i>	<i>8,326,549</i>	<i>8,755,462</i>
Currency and deposits	6,345,016	6,480,696	6,254,680	6,390,797	6,609,904	6,480,696	6,860,867
Loans	1,483,616	1,444,275	1,403,110	1,344,628	1,313,867	1,444,275	1,476,577
Trade credit and advances	196,200	208,213	163,936	184,159	193,094	208,213	186,861
Other liabilities	159,714	193,365	189,543	207,276	250,920	193,365	231,158
Net International Investment Position⁽¹⁾	7,774,747	9,154,970	8,480,928	8,649,699	8,772,507	9,154,970	9,454,398
Additional items related to reserve assets:							
<i>Reserve-related liabilities</i>	<i>256</i>	<i>315</i>	<i>249</i>	<i>242</i>	<i>272</i>	<i>315</i>	<i>344</i>
<i>Foreign currency deposits with resident banks</i>	<i>141,107</i>	<i>207,283</i>	<i>145,763</i>	<i>156,435</i>	<i>162,634</i>	<i>207,283</i>	<i>221,240</i>

Notes : Individual figures may not add up to the total due to rounding.

(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 (position as at end of period)

HK\$ million

Sector / Standard component			2016	2016	2016	2016	2017
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
General government	18,640	18,525	18,199	18,101	18,904	18,525	26,566
<i>Short-term</i>	*	*	*	*	*	*	*
Debt securities	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0
Currency and deposits	*	*	*	*	*	*	*
Other debt liabilities	0	0	0	0	0	0	0
<i>Long-term</i>	18,640	18,525	18,199	18,101	18,904	18,525	26,566
Debt securities	18,640	18,525	18,199	18,101	18,904	18,525	26,566
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	3,362	3,034	1,857	3,109	3,600	3,034	3,507
<i>Short-term</i>	263	323	256	249	279	323	353
Debt securities	*	*	*	*	*	*	*
Loans	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0
Other debt liabilities	263	323	256	249	279	323	353
<i>Long-term</i>	3,100	2,712	1,601	2,860	3,321	2,712	3,155
Debt securities	3,100	2,712	1,601	2,860	3,321	2,712	3,155
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	6,551,233	6,689,882	6,479,101	6,615,679	6,873,031	6,689,882	7,121,388
<i>Short-term</i>	6,385,346	6,520,759	6,303,588	6,447,589	6,697,836	6,520,759	6,941,113
Debt securities	93,314	108,745	104,571	106,044	106,279	108,745	122,337
Loans	0	0	0	0	0	0	0
Currency and deposits	6,265,623	6,390,797	6,156,174	6,300,612	6,517,804	6,390,797	6,770,797
Other debt liabilities	26,409	21,217	42,842	40,933	73,752	21,217	47,978
<i>Long-term</i>	165,887	169,122	175,514	168,089	175,195	169,122	180,275
Debt securities	81,137	75,041	71,884	73,528	78,764	75,041	85,694
Loans	0	0	0	0	0	0	0
Currency and deposits	79,393	89,899	98,506	90,185	92,100	89,899	90,069
Other debt liabilities	5,357	4,182	5,124	4,376	4,331	4,182	4,511
Other sectors	1,949,853	1,969,901	1,853,900	1,840,304	1,851,885	1,969,901	1,993,777
<i>Short-term</i>	602,182	582,291	562,139	569,387	571,327	582,291	577,771
Debt securities	13,489	8,881	19,855	11,434	12,549	8,881	9,705
Loans	351,417	324,745	333,700	317,590	307,917	324,745	338,359
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	196,200	208,213	163,936	184,159	193,094	208,213	186,861
Other debt liabilities	41,076	40,452	44,648	56,205	57,767	40,452	42,845
<i>Long-term</i>	1,347,671	1,387,609	1,291,761	1,270,917	1,280,558	1,387,609	1,416,007
Debt securities	128,863	140,888	125,678	138,367	159,817	140,888	142,320
Loans	1,132,199	1,119,530	1,069,410	1,027,038	1,005,951	1,119,530	1,138,217
Trade credit and advances	*	*	*	*	*	*	*
Other debt liabilities	86,609	127,192	96,672	105,512	114,790	127,192	135,470
Direct investment: intercompany lending	1,555,258	1,631,905	1,453,690	1,451,556	1,627,931	1,631,905	1,843,697
Debt liabilities of direct investment enterprises to direct investor	672,274	695,165	629,617	653,123	688,585	695,165	777,449
Debt liabilities of direct investor to direct investment enterprises	384,418	518,301	375,315	366,023	451,714	518,301	494,745
Debt liabilities between fellow enterprises	498,566	418,439	448,757	432,411	487,631	418,439	571,503
Gross External Debt	10,078,346	10,313,247	9,806,748	9,928,749	10,375,352	10,313,247	10,988,936

Notes : Individual figures may not add up to the total due to rounding.

* 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.