

Table 1 Hong Kong's Balance of Payments

HK\$ million										
Standard component	2017	2018	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr
Current account⁽¹⁾	123,900	122,481	21,299	22,879	58,062	21,661	17,070	15,328	48,005	42,078
<i>Credit</i>	6,460,687	6,990,131	1,438,542	1,591,478	1,693,832	1,736,836	1,603,509	1,735,942	1,846,685	1,803,995
<i>Debit</i>	-6,336,787	-6,867,650	-1,417,243	-1,568,599	-1,635,770	-1,715,175	-1,586,439	-1,720,614	-1,798,680	-1,761,917
Goods	-178,532	-254,050	-54,596	-65,926	-14,465	-43,545	-74,875	-89,221	-52,145	-37,809
<i>Credit</i>	4,212,774	4,457,931	945,336	995,555	1,106,850	1,165,033	1,021,102	1,068,500	1,185,651	1,182,678
<i>Debit</i>	-4,391,306	-4,711,981	-999,932	-1,061,481	-1,121,315	-1,208,578	-1,095,977	-1,157,721	-1,237,796	-1,220,487
Services	207,431	256,336	62,027	40,958	51,846	52,600	73,337	53,280	63,994	65,725
<i>Credit</i>	812,937	892,259	203,234	185,126	208,060	216,517	229,744	205,043	225,370	232,102
<i>Debit</i>	-605,506	-635,923	-141,207	-144,168	-156,214	-163,917	-156,407	-151,763	-161,376	-166,377
Primary income	115,552	141,625	18,958	52,728	25,943	17,923	24,160	56,590	41,726	19,149
<i>Credit</i>	1,422,665	1,627,740	286,950	407,762	375,839	352,114	349,593	459,259	432,809	386,079
<i>Debit</i>	-1,307,113	-1,486,116	-267,992	-355,034	-349,896	-334,190	-325,433	-402,669	-391,084	-366,930
Secondary income	-20,551	-21,430	-5,090	-4,881	-5,262	-5,318	-5,552	-5,321	-5,570	-4,987
<i>Credit</i>	12,311	12,201	3,022	3,035	3,083	3,172	3,070	3,140	2,855	3,136
<i>Debit</i>	-32,862	-33,631	-8,112	-7,916	-8,345	-8,490	-8,622	-8,461	-8,425	-8,123
Capital and financial account⁽¹⁾	-76,488	-184,040	-5,259	4,159	-85,220	9,831	-44,572	-45,878	-27,476	-66,114
Capital account	-645	-1,522	-58	-73	-148	-366	-75	-838	-135	-474
<i>Credit</i>	4	4	1	1	1	1	1	1	2	1
<i>Debit</i>	-649	-1,527	-59	-74	-149	-367	-76	-839	-137	-475
Financial account	-75,843	-182,518	-5,201	4,233	-85,072	10,197	-44,497	-45,039	-27,341	-65,641
Financial non-reserve assets⁽²⁾	174,666	-174,959	40,108	80,338	-29,471	83,691	29,288	-93,542	-69,064	-41,642
Direct investment	186,887	239,071	36,704	-5,651	40,107	115,727	-19,745	68,101	137,615	53,101
<i>Assets</i>	-792,730	-438,606	-171,124	-341,266	-89,797	-190,543	-191,826	-55,808	-56,119	-134,853
<i>Liabilities</i>	979,617	677,677	207,829	335,614	129,904	306,270	172,081	123,909	193,734	187,954
Portfolio investment	264,159	-587,682	116,835	209,505	-38,869	-23,312	-245,652	-158,118	-77,220	-106,692
<i>Assets</i>	-55,297	-657,686	37,901	83,733	-102,064	-74,866	-209,182	-205,341	-128,416	-114,747
<i>Liabilities</i>	319,456	70,004	78,934	125,773	63,195	51,555	-36,470	47,223	51,196	8,055
Financial derivatives	61,763	15,545	20,052	4,914	14,659	22,138	-3,849	546	11,240	7,609
<i>Assets</i>	646,529	596,947	167,613	134,613	166,460	177,843	151,806	140,274	169,252	135,615
<i>Liabilities</i>	-584,766	-581,402	-147,561	-129,699	-151,800	-155,706	-155,655	-139,729	-158,012	-128,006
Other investment	-338,144	158,107	-133,484	-128,431	-45,368	-30,862	298,535	-4,071	-140,698	4,341
<i>Assets</i>	-1,501,324	-552,075	-606,323	-393,143	-76,142	-425,716	-77,195	-229,921	-38,669	-206,291
<i>Liabilities</i>	1,163,180	710,182	472,839	264,713	30,774	394,854	375,729	225,850	-102,029	210,632
Reserve assets⁽²⁾	-250,509	-7,559	-45,309	-76,105	-55,601	-73,494	-73,786	48,503	41,723	-23,999
Net errors and omissions⁽³⁾	-47,413	61,560	-16,040	-27,039	27,158	-31,492	27,503	30,550	-20,529	24,036
Overall Balance of Payments	250,509	7,559	45,309	76,105	55,601	73,494	73,786	-48,503	-41,723	23,999
	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(deficit)	(deficit)	(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	2017	2018	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr
Current account⁽¹⁾	123,900	122,481	21,299	22,879	58,062	21,661	17,070	15,328	48,005	42,078
<i>Credit</i> ⁽²⁾	6,460,687	6,990,131	1,438,542	1,591,478	1,693,832	1,736,836	1,603,509	1,735,942	1,846,685	1,803,995
<i>Debit</i> ⁽²⁾	-6,336,787	-6,867,650	-1,417,243	-1,568,599	-1,635,770	-1,715,175	-1,586,439	-1,720,614	-1,798,680	-1,761,917
Goods	-178,532	-254,050	-54,596	-65,926	-14,465	-43,545	-74,875	-89,221	-52,145	-37,809
<i>Credit</i>	4,212,774	4,457,931	945,336	995,555	1,106,850	1,165,033	1,021,102	1,068,500	1,185,651	1,182,678
Of which : Net exports of goods under merchandising	235,702	246,522	50,573	47,877	63,711	73,541	52,966	50,428	67,026	76,102
<i>Debit</i>	-4,391,306	-4,711,981	-999,932	-1,061,481	-1,121,315	-1,208,578	-1,095,977	-1,157,721	-1,237,796	-1,220,487
Services	207,431	256,336	62,027	40,958	51,846	52,600	73,337	53,280	63,994	65,725
<i>Credit</i>	812,937	892,259	203,234	185,126	208,060	216,517	229,744	205,043	225,370	232,102
Transport	237,426	256,216	54,712	60,109	63,278	59,327	58,978	65,301	68,592	63,345
Travel	259,817	287,693	64,892	58,607	61,979	74,339	74,893	66,383	66,709	79,708
Insurance and pension services	11,050	11,757	2,722	2,708	2,796	2,824	2,687	2,789	3,025	3,256
Financial services	158,714	183,848	43,857	30,231	43,792	40,834	54,141	35,402	49,096	45,209
Other services	145,930	152,745	37,051	33,471	36,215	39,193	39,045	35,168	37,948	40,584
<i>Debit</i>	-605,506	-635,923	-141,207	-144,168	-156,214	-163,917	-156,407	-151,763	-161,376	-166,377
Manufacturing services	-91,313	-94,771	-20,774	-21,119	-23,787	-25,633	-21,766	-23,062	-24,708	-25,235
Transport	-136,274	-143,672	-31,161	-34,090	-35,768	-35,255	-34,134	-35,943	-37,296	-36,299
Travel	-197,858	-207,703	-45,326	-50,868	-51,631	-50,033	-51,991	-51,389	-53,139	-51,184
Insurance and pension services	-11,279	-11,676	-2,628	-2,799	-2,704	-3,148	-2,679	-2,874	-2,901	-3,222
Financial services	-42,283	-45,946	-10,143	-7,393	-11,690	-13,057	-12,799	-9,200	-11,507	-12,440
Other services	-126,499	-132,155	-31,175	-27,899	-30,634	-36,791	-33,038	-29,295	-31,825	-37,997
Primary income	115,552	141,625	18,958	52,728	25,943	17,923	24,160	56,590	41,726	19,149
<i>Credit</i>	1,422,665	1,627,740	286,950	407,762	375,839	352,114	349,593	459,259	432,809	386,079
Investment income	1,419,259	1,624,411	286,118	406,923	374,970	351,248	348,723	458,406	432,004	385,278
Direct investment income	973,794	1,059,562	214,134	253,578	245,986	260,096	249,861	273,325	267,952	268,424
Portfolio investment income	305,325	339,560	43,955	118,276	92,460	50,635	51,499	129,551	106,080	52,431
Other investment income	95,243	159,850	18,934	23,305	24,978	28,027	33,628	38,334	41,115	46,773
Income on reserve assets	44,896	65,439	9,095	11,764	11,546	12,490	13,735	17,196	16,857	17,650
Compensation of employees	3,406	3,329	832	839	869	865	870	853	805	801
<i>Debit</i>	-1,307,113	-1,486,116	-267,992	-355,034	-349,896	-334,190	-325,433	-402,669	-391,084	-366,930
Investment income	-1,300,291	-1,478,810	-266,317	-353,356	-348,180	-332,437	-323,656	-400,877	-389,238	-365,040
Direct investment income	-1,091,310	-1,183,697	-236,356	-282,863	-283,703	-288,388	-276,297	-304,317	-301,149	-301,934
Portfolio investment income	-116,537	-137,220	-12,721	-47,555	-39,691	-16,570	-14,204	-58,683	-47,256	-17,076
Other investment income	-92,444	-157,893	-17,241	-22,938	-24,786	-27,479	-33,155	-37,876	-40,833	-46,029
Compensation of employees	-6,822	-7,305	-1,676	-1,678	-1,716	-1,753	-1,777	-1,792	-1,846	-1,890
Secondary income	-20,551	-21,430	-5,090	-4,881	-5,262	-5,318	-5,552	-5,321	-5,570	-4,987
<i>Credit</i>	12,311	12,201	3,022	3,035	3,083	3,172	3,070	3,140	2,855	3,136
<i>Debit</i>	-32,862	-33,631	-8,112	-7,916	-8,345	-8,490	-8,622	-8,461	-8,425	-8,123

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	2017	2018	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr
Capital and financial account ⁽¹⁾	-76,488	-184,040	-5,259	4,159	-85,220	9,831	-44,572	-45,878	-27,476	-66,114
Capital account	-645	-1,522	-58	-73	-148	-366	-75	-838	-135	-474
Credit	4	4	1	1	1	1	1	1	2	1
Debit	-649	-1,527	-59	-74	-149	-367	-76	-839	-137	-475
Financial account	-75,843	-182,518	-5,201	4,233	-85,072	10,197	-44,497	-45,039	-27,341	-65,641
Financial non-reserve assets ⁽²⁾	174,666	-174,959	40,108	80,338	-29,471	83,691	29,288	-93,542	-69,064	-41,642
Direct investment	186,887	239,071	36,704	-5,651	40,107	115,727	-19,745	68,101	137,615	53,101
Assets	-792,730	-438,606	-171,124	-341,266	-89,797	-190,543	-191,826	-55,808	-56,119	-134,853
Equity and investment fund shares	-518,562	-668,255	-184,594	-95,378	-81,309	-157,280	-209,682	-111,826	-154,855	-191,892
Debt instruments	-274,168	229,649	13,470	-245,888	-8,487	-33,263	17,856	56,019	98,736	57,039
Liabilities	979,617	677,677	207,829	335,614	129,904	306,270	172,081	123,909	193,734	187,954
Equity and investment fund shares	771,295	742,877	165,248	154,350	101,837	349,860	147,376	150,971	208,373	236,157
Debt instruments	208,322	-65,200	42,580	181,264	28,067	-43,590	24,705	-27,063	-14,639	-48,203
Portfolio investment	264,159	-587,682	116,835	209,505	-38,869	-23,312	-245,652	-158,118	-77,220	-106,692
Assets	-55,297	-657,686	37,901	83,733	-102,064	-74,866	-209,182	-205,341	-128,416	-114,747
Equity and investment fund shares	-109,843	-327,880	-36,918	-22,260	-30,672	-19,993	-101,206	-64,605	-134,516	-27,552
Debt securities	54,546	-329,806	74,819	105,993	-71,392	-54,874	-107,976	-140,736	6,101	-87,195
Short-term	30,813	-43,546	71,702	65,474	-27,277	-79,086	-22,801	-81,205	85,695	-25,236
Long-term	23,733	-286,260	3,117	40,518	-44,116	24,212	-85,176	-59,530	-79,595	-61,959
Liabilities	319,456	70,004	78,934	125,773	63,195	51,555	-36,470	47,223	51,196	8,055
Equity and investment fund shares	80,353	-39,403	19,385	19,381	25,654	15,934	-77,334	-1,300	31,657	7,574
Debt securities	239,103	109,406	59,549	106,391	37,541	35,621	40,864	48,523	19,539	481
Short-term	80,292	-4,355	20,472	33,293	22,354	4,174	246	215	-1,116	-3,701
Long-term	158,811	113,762	39,077	73,099	15,187	31,447	40,618	48,308	20,655	4,181
Financial derivatives	61,763	15,545	20,052	4,914	14,659	22,138	-3,849	546	11,240	7,609
Assets	646,529	596,947	167,613	134,613	166,460	177,843	151,806	140,274	169,252	135,615
Liabilities	-584,766	-581,402	-147,561	-129,699	-151,800	-155,706	-155,655	-139,729	-158,012	-128,006
Other investment	-338,144	158,107	-133,484	-128,431	-45,368	-30,862	298,535	-4,071	-140,698	4,341
Assets	-1,501,324	-552,075	-606,323	-393,143	-76,142	-425,716	-77,195	-229,921	-38,669	-206,291
Currency and deposits	-1,167,776	-431,334	-472,774	-267,708	-24,240	-403,055	28,099	-161,104	-37,689	-260,640
Loans	-302,385	-122,988	-111,833	-83,762	-39,487	-67,303	-104,172	-17,851	-4,410	3,444
Trade credit and advances	-8,142	1,544	27,397	-10,265	-16,790	-8,483	26,690	-12,940	-17,882	5,676
Other assets	-23,021	703	-49,112	-31,409	4,374	53,125	-27,812	-38,027	21,312	45,229
Liabilities	1,163,180	710,182	472,839	264,713	30,774	394,854	375,729	225,850	-102,029	210,632
Currency and deposits	847,131	597,402	357,222	145,982	-40,100	384,027	330,494	84,154	-152,510	335,264
Loans	272,316	137,266	92,639	94,315	42,368	42,994	66,637	94,651	44,100	-68,122
Trade credit and advances	13,068	-1,504	-22,402	9,805	10,217	15,448	-23,995	14,489	14,193	-6,190
Other liabilities	30,665	-22,982	45,380	14,610	18,289	-47,615	2,593	32,556	-7,811	-50,320
Reserve assets ⁽²⁾	-250,509	-7,559	-45,309	-76,105	-55,601	-73,494	-73,786	48,503	41,723	-23,999

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	2017	2018	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr
Assets	42,810,015	42,933,469	37,522,797	39,185,611	40,944,737	42,810,015	43,623,599	43,751,945	43,210,087	42,933,469
<i>Direct investment</i>	<i>15,922,862</i>	<i>16,469,271</i>	<i>14,132,234</i>	<i>14,826,357</i>	<i>15,361,875</i>	<i>15,922,862</i>	<i>16,117,711</i>	<i>16,303,673</i>	<i>16,419,238</i>	<i>16,469,271</i>
Equity and investment fund shares	12,820,141	13,193,299	11,346,213	11,780,616	12,302,889	12,820,141	12,924,119	13,103,477	13,193,091	13,193,299
Debt instruments	3,102,722	3,275,973	2,786,021	3,045,741	3,058,986	3,102,722	3,193,592	3,200,197	3,226,147	3,275,973
<i>Portfolio investment</i>	<i>13,471,122</i>	<i>12,506,087</i>	<i>11,292,645</i>	<i>11,705,228</i>	<i>12,707,677</i>	<i>13,471,122</i>	<i>13,871,776</i>	<i>13,655,302</i>	<i>13,051,530</i>	<i>12,506,087</i>
Equity and investment fund shares	9,398,148	7,852,188	7,462,128	7,872,694	8,736,508	9,398,148	9,546,543	9,193,747	8,539,929	7,852,188
Debt securities	4,072,974	4,653,899	3,830,517	3,832,534	3,971,168	4,072,974	4,325,234	4,461,555	4,511,601	4,653,899
Short-term	893,047	952,475	847,838	785,049	813,611	893,047	949,298	1,010,795	946,514	952,475
Long-term	3,179,927	3,701,423	2,982,678	3,047,486	3,157,557	3,179,927	3,375,936	3,450,760	3,565,087	3,701,423
<i>Financial derivatives</i>	<i>616,936</i>	<i>635,570</i>	<i>621,879</i>	<i>608,629</i>	<i>628,654</i>	<i>616,936</i>	<i>667,217</i>	<i>692,869</i>	<i>661,804</i>	<i>635,570</i>
<i>Other investment</i>	<i>9,426,949</i>	<i>9,997,648</i>	<i>8,402,042</i>	<i>8,860,222</i>	<i>8,971,361</i>	<i>9,426,949</i>	<i>9,511,637</i>	<i>9,711,369</i>	<i>9,740,954</i>	<i>9,997,648</i>
Currency and deposits	6,857,416	7,310,059	6,054,028	6,373,455	6,428,111	6,857,416	6,811,605	6,960,621	7,028,922	7,310,059
Loans	2,228,887	2,348,984	2,018,668	2,114,605	2,158,384	2,228,887	2,348,747	2,354,442	2,352,187	2,348,984
Trade credit and advances	201,042	199,580	164,401	175,471	192,406	201,042	174,995	187,645	205,054	199,580
Other assets	139,604	139,025	164,946	196,692	192,460	139,604	176,290	208,662	154,790	139,025
<i>Reserve assets</i>	<i>3,372,146</i>	<i>3,324,892</i>	<i>3,073,998</i>	<i>3,185,175</i>	<i>3,275,169</i>	<i>3,372,146</i>	<i>3,455,257</i>	<i>3,388,731</i>	<i>3,336,561</i>	<i>3,324,892</i>
Liabilities	31,705,060	32,793,614	28,284,636	29,544,739	30,428,751	31,705,060	31,989,758	32,773,786	33,015,100	32,793,614
<i>Direct investment</i>	<i>16,943,530</i>	<i>17,465,035</i>	<i>15,101,216</i>	<i>15,792,185</i>	<i>16,365,178</i>	<i>16,943,530</i>	<i>16,962,183</i>	<i>17,550,548</i>	<i>17,762,632</i>	<i>17,465,035</i>
Equity and investment fund shares	14,921,730	15,419,631	13,256,303	13,759,313	14,301,042	14,921,730	14,823,588	15,376,266	15,690,646	15,419,631
Debt instruments	2,021,801	2,045,404	1,844,913	2,032,871	2,064,136	2,021,801	2,138,596	2,174,282	2,071,987	2,045,404
<i>Portfolio investment</i>	<i>4,477,249</i>	<i>4,247,049</i>	<i>3,695,150</i>	<i>3,933,552</i>	<i>4,197,606</i>	<i>4,477,249</i>	<i>4,336,689</i>	<i>4,338,526</i>	<i>4,374,665</i>	<i>4,247,049</i>
Equity and investment fund shares	3,923,015	3,531,987	3,291,123	3,430,489	3,671,018	3,923,015	3,768,562	3,723,524	3,734,460	3,531,987
Debt securities	554,234	715,062	404,027	503,063	526,588	554,234	568,126	615,003	640,205	715,062
Short-term	202,767	197,842	142,272	175,970	198,579	202,767	189,167	203,853	181,962	197,842
Long-term	351,467	517,220	261,755	327,093	328,009	351,467	378,959	411,149	458,243	517,220
<i>Financial derivatives</i>	<i>550,899</i>	<i>584,385</i>	<i>543,396</i>	<i>542,188</i>	<i>540,830</i>	<i>550,899</i>	<i>621,982</i>	<i>616,657</i>	<i>617,730</i>	<i>584,385</i>
<i>Other investment</i>	<i>9,733,381</i>	<i>10,497,145</i>	<i>8,944,873</i>	<i>9,276,814</i>	<i>9,325,136</i>	<i>9,733,381</i>	<i>10,068,904</i>	<i>10,268,055</i>	<i>10,260,073</i>	<i>10,497,145</i>
Currency and deposits	7,371,869	7,953,328	6,816,805	7,003,689	6,977,151	7,371,869	7,745,909	7,799,891	7,616,391	7,953,328
Loans	1,922,361	2,096,772	1,711,438	1,830,787	1,876,852	1,922,361	1,885,811	1,972,431	2,143,304	2,096,772
Trade credit and advances	223,506	220,996	186,600	197,404	207,849	223,506	200,373	213,857	226,916	220,996
Other liabilities	215,646	226,048	230,030	244,935	263,285	215,646	236,811	281,876	273,462	226,048
Net International Investment Position ⁽¹⁾	11,104,955	10,139,855	9,238,162	9,640,873	10,515,986	11,104,955	11,633,841	10,978,159	10,194,986	10,139,855
Additional items related to reserve assets:										
<i>Reserve-related liabilities</i>	<i>386</i>	<i>314</i>	<i>344</i>	<i>278</i>	<i>374</i>	<i>386</i>	<i>344</i>	<i>402</i>	<i>442</i>	<i>314</i>
<i>Foreign currency deposits with resident banks</i>	<i>219,636</i>	<i>214,350</i>	<i>221,240</i>	<i>211,187</i>	<i>216,871</i>	<i>219,636</i>	<i>223,436</i>	<i>199,176</i>	<i>215,550</i>	<i>214,350</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	2017	2018	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr
General government	27,033	26,287	27,022	27,907	27,785	27,033	26,446	26,528	26,048	26,287
<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>27,033</i>	<i>26,287</i>	<i>27,022</i>	<i>27,907</i>	<i>27,785</i>	<i>27,033</i>	<i>26,446</i>	<i>26,528</i>	<i>26,048</i>	<i>26,287</i>
Debt securities	27,033	26,287	27,022	27,907	27,785	27,033	26,446	26,528	26,048	26,287
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	3,603	3,543	3,527	3,299	3,232	3,603	4,125	3,890	3,855	3,543
<i>Short-term</i>	<i>397</i>	<i>326</i>	<i>353</i>	<i>286</i>	<i>383</i>	<i>397</i>	<i>355</i>	<i>414</i>	<i>455</i>	<i>326</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	397	326	353	286	383	397	355	414	455	326
<i>Long-term</i>	<i>3,206</i>	<i>3,217</i>	<i>3,175</i>	<i>3,012</i>	<i>2,849</i>	<i>3,206</i>	<i>3,770</i>	<i>3,476</i>	<i>3,400</i>	<i>3,217</i>
Debt securities	3,206	3,217	3,175	3,012	2,849	3,206	3,770	3,476	3,400	3,217
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	7,708,552	8,323,655	7,090,078	7,316,927	7,332,097	7,708,552	8,071,324	8,141,803	7,950,043	8,323,655
<i>Short-term</i>	<i>7,512,817</i>	<i>8,068,432</i>	<i>6,914,617</i>	<i>7,122,888</i>	<i>7,140,846</i>	<i>7,512,817</i>	<i>7,877,191</i>	<i>7,953,130</i>	<i>7,766,737</i>	<i>8,068,432</i>
Debt securities	185,918	176,876	133,121	166,379	181,707	185,918	175,216	188,130	163,746	176,876
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	7,285,041	7,868,648	6,730,471	6,910,105	6,884,532	7,285,041	7,658,330	7,711,602	7,545,238	7,868,648
Other debt liabilities	41,859	22,908	51,025	46,404	74,608	41,859	43,646	53,397	57,752	22,908
<i>Long-term</i>	<i>195,735</i>	<i>255,223</i>	<i>175,461</i>	<i>194,039</i>	<i>191,251</i>	<i>195,735</i>	<i>194,133</i>	<i>188,673</i>	<i>183,307</i>	<i>255,223</i>
Debt securities	104,511	164,865	84,836	96,196	93,550	104,511	100,084	94,663	107,019	164,865
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	86,828	84,681	86,333	93,584	92,619	86,828	87,580	88,289	71,153	84,681
Other debt liabilities	4,396	5,677	4,292	4,259	5,081	4,396	6,469	5,721	5,134	5,677
Other sectors	2,548,428	2,858,722	2,228,273	2,431,745	2,488,610	2,548,428	2,535,135	2,710,836	2,920,332	2,858,722
<i>Short-term</i>	<i>714,294</i>	<i>783,289</i>	<i>635,197</i>	<i>684,526</i>	<i>714,845</i>	<i>714,294</i>	<i>700,467</i>	<i>763,183</i>	<i>810,789</i>	<i>783,289</i>
Debt securities	16,849	20,966	9,151	9,591	16,872	16,849	13,951	15,723	18,216	20,966
Loans	437,725	482,320	396,450	412,553	434,968	437,725	430,075	449,548	491,612	482,320
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	223,506	220,996	186,600	197,404	207,849	223,506	200,373	213,857	226,916	220,996
Other debt liabilities	36,214	59,007	42,995	64,978	55,156	36,214	56,068	84,055	74,045	59,007
<i>Long-term</i>	<i>1,834,134</i>	<i>2,075,433</i>	<i>1,593,076</i>	<i>1,747,218</i>	<i>1,773,765</i>	<i>1,834,134</i>	<i>1,834,668</i>	<i>1,947,653</i>	<i>2,109,543</i>	<i>2,075,433</i>
Debt securities	216,718	322,851	146,722	199,978	203,824	216,718	248,658	286,482	321,775	322,851
Loans	1,484,636	1,614,452	1,314,988	1,418,233	1,441,884	1,484,636	1,455,736	1,522,883	1,651,691	1,614,452
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	132,780	138,130	131,366	129,007	128,057	132,780	130,274	138,288	136,076	138,130
Direct investment: intercompany lending	2,021,801	2,045,404	1,844,913	2,032,871	2,064,136	2,021,801	2,138,596	2,174,282	2,071,987	2,045,404
Debt liabilities of direct investment enterprises to direct investor	834,966	856,397	860,732	895,319	896,159	834,966	882,322	899,038	831,932	856,397
Debt liabilities of direct investor to direct investment enterprises	491,874	544,071	503,408	500,110	506,396	491,874	564,869	554,146	521,993	544,071
Debt liabilities between fellow enterprises	694,960	644,936	480,773	637,442	661,580	694,960	691,405	721,099	718,062	644,936
Gross External Debt	12,309,416	13,257,610	11,193,813	11,812,749	11,915,861	12,309,416	12,775,626	13,057,340	12,972,265	13,257,610

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.