

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component	2017	2018	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 1st Qtr
Current account⁽¹⁾	123,900	121,937	18,429	15,400	47,715	40,393	36,570
<i>Credit</i>	6,460,687	6,992,583	1,604,452	1,735,931	1,846,276	1,805,924	1,604,367
<i>Debit</i>	-6,336,787	-6,870,646	-1,586,023	-1,720,531	-1,798,561	-1,765,531	-1,567,797
Goods	-178,532	-254,305	-74,875	-89,221	-51,667	-38,542	-65,071
<i>Credit</i>	4,212,774	4,461,275	1,021,102	1,068,500	1,186,197	1,185,476	997,146
<i>Debit</i>	-4,391,306	-4,715,580	-1,095,977	-1,157,721	-1,237,864	-1,224,018	-1,062,217
Services	207,431	256,047	74,696	53,352	63,226	64,773	83,776
<i>Credit</i>	812,937	891,367	230,687	205,032	224,415	231,233	235,371
<i>Debit</i>	-605,506	-635,320	-155,991	-151,680	-161,189	-166,460	-151,595
Primary income	115,552	141,625	24,160	56,590	41,726	19,149	23,006
<i>Credit</i>	1,422,665	1,627,740	349,593	459,259	432,809	386,079	369,209
<i>Debit</i>	-1,307,113	-1,486,116	-325,433	-402,669	-391,084	-366,930	-346,203
Secondary income	-20,551	-21,430	-5,552	-5,321	-5,570	-4,987	-5,141
<i>Credit</i>	12,311	12,201	3,070	3,140	2,855	3,136	2,641
<i>Debit</i>	-32,862	-33,631	-8,622	-8,461	-8,425	-8,123	-7,782
Capital and financial account⁽¹⁾	-76,488	-184,040	-44,572	-45,878	-27,476	-66,114	-5,018
Capital account	-645	-1,522	-75	-838	-135	-474	-242
<i>Credit</i>	4	4	1	1	2	1	2
<i>Debit</i>	-649	-1,527	-76	-839	-137	-475	-243
Financial account	-75,843	-182,518	-44,497	-45,039	-27,341	-65,641	-4,777
Financial non-reserve assets⁽²⁾	174,666	-174,959	29,288	-93,542	-69,064	-41,642	28,182
Direct investment	186,887	239,071	-19,745	68,101	137,615	53,101	-72,323
<i>Assets</i>	-792,730	-438,606	-191,826	-55,808	-56,119	-134,853	-278,954
<i>Liabilities</i>	979,617	677,677	172,081	123,909	193,734	187,954	206,631
Portfolio investment	264,159	-587,682	-245,652	-158,118	-77,220	-106,692	-222,922
<i>Assets</i>	-55,297	-657,686	-209,182	-205,341	-128,416	-114,747	-274,038
<i>Liabilities</i>	319,456	70,004	-36,470	47,223	51,196	8,055	51,117
Financial derivatives	61,763	15,545	-3,849	546	11,240	7,609	8,608
<i>Assets</i>	646,529	596,947	151,806	140,274	169,252	135,615	138,116
<i>Liabilities</i>	-584,766	-581,402	-155,655	-139,729	-158,012	-128,006	-129,508
Other investment	-338,144	158,107	298,535	-4,071	-140,698	4,341	314,819
<i>Assets</i>	-1,501,324	-552,075	-77,195	-229,921	-38,669	-206,291	810,146
<i>Liabilities</i>	1,163,180	710,182	375,729	225,850	-102,029	210,632	-495,327
Reserve assets⁽²⁾	-250,509	-7,559	-73,786	48,503	41,723	-23,999	-32,959
Net errors and omissions⁽³⁾	-47,413	62,104	26,144	30,478	-20,239	25,721	-31,552
Overall Balance of Payments	250,509	7,559	73,786	-48,503	-41,723	23,999	32,959
	(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	2017	2018	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 1st Qtr
Current account⁽¹⁾	123,900	121,937	18,429	15,400	47,715	40,393	36,570
<i>Credit</i> ⁽²⁾	6,460,687	6,992,583	1,604,452	1,735,931	1,846,276	1,805,924	1,604,367
<i>Debit</i> ⁽²⁾	-6,336,787	-6,870,646	-1,586,023	-1,720,531	-1,798,561	-1,765,531	-1,567,797
Goods	-178,532	-254,305	-74,875	-89,221	-51,667	-38,542	-65,071
<i>Credit</i>	4,212,774	4,461,275	1,021,102	1,068,500	1,186,197	1,185,476	997,146
Of which : Net exports of goods under merchandising	235,702	247,001	52,966	50,428	67,409	76,198	54,358
<i>Debit</i>	-4,391,306	-4,715,580	-1,095,977	-1,157,721	-1,237,864	-1,224,018	-1,062,217
Services	207,431	256,047	74,696	53,352	63,226	64,773	83,776
<i>Credit</i>	812,937	891,367	230,687	205,032	224,415	231,233	235,371
Transport	237,426	256,217	59,035	65,315	68,502	63,365	59,384
Travel	259,817	288,730	74,894	66,382	66,473	80,981	79,115
Insurance and pension services	11,050	11,678	2,687	2,789	3,025	3,177	2,866
Financial services	158,714	182,316	55,026	35,402	48,400	43,488	54,207
Other services	145,930	152,426	39,045	35,144	38,015	40,222	39,799
<i>Debit</i>	-605,506	-635,320	-155,991	-151,680	-161,189	-166,460	-151,595
Manufacturing services	-91,313	-94,093	-21,766	-23,062	-24,763	-24,502	-20,420
Transport	-136,274	-143,709	-34,092	-35,939	-37,243	-36,435	-33,038
Travel	-197,858	-207,232	-51,531	-51,237	-52,612	-51,852	-48,895
Insurance and pension services	-11,279	-11,777	-2,686	-2,905	-2,932	-3,254	-2,678
Financial services	-42,283	-46,862	-12,855	-9,255	-11,771	-12,981	-13,284
Other services	-126,499	-131,647	-33,061	-29,282	-31,868	-37,436	-33,280
Primary income	115,552	141,625	24,160	56,590	41,726	19,149	23,006
<i>Credit</i>	1,422,665	1,627,740	349,593	459,259	432,809	386,079	369,209
Investment income	1,419,259	1,624,411	348,723	458,406	432,004	385,278	368,297
Direct investment income	973,794	1,059,562	249,861	273,325	267,952	268,424	255,078
Portfolio investment income	305,325	339,560	51,499	129,551	106,080	52,431	52,165
Other investment income	95,243	159,850	33,628	38,334	41,115	46,773	42,891
Income on reserve assets	44,896	65,439	13,735	17,196	16,857	17,650	18,162
Compensation of employees	3,406	3,329	870	853	805	801	912
<i>Debit</i>	-1,307,113	-1,486,116	-325,433	-402,669	-391,084	-366,930	-346,203
Investment income	-1,300,291	-1,478,810	-323,656	-400,877	-389,238	-365,040	-344,287
Direct investment income	-1,091,310	-1,183,697	-276,297	-304,317	-301,149	-301,934	-284,534
Portfolio investment income	-116,537	-137,220	-14,204	-58,683	-47,256	-17,076	-17,085
Other investment income	-92,444	-157,893	-33,155	-37,876	-40,833	-46,029	-42,668
Compensation of employees	-6,822	-7,305	-1,777	-1,792	-1,846	-1,890	-1,916
Secondary income	-20,551	-21,430	-5,552	-5,321	-5,570	-4,987	-5,141
<i>Credit</i>	12,311	12,201	3,070	3,140	2,855	3,136	2,641
<i>Debit</i>	-32,862	-33,631	-8,622	-8,461	-8,425	-8,123	-7,782

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	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 1st Qtr
Capital and financial account⁽¹⁾	-76,488	-184,040	-44,572	-45,878	-27,476	-66,114	-5,018
Capital account	-645	-1,522	-75	-838	-135	-474	-242
<i>Credit</i>	4	4	1	1	2	1	2
<i>Debit</i>	-649	-1,527	-76	-839	-137	-475	-243
Financial account	-75,843	-182,518	-44,497	-45,039	-27,341	-65,641	-4,777
Financial non-reserve assets⁽²⁾	174,666	-174,959	29,288	-93,542	-69,064	-41,642	28,182
Direct investment	186,887	239,071	-19,745	68,101	137,615	53,101	-72,323
<i>Assets</i>	-792,730	-438,606	-191,826	-55,808	-56,119	-134,853	-278,954
Equity and investment fund shares	-518,562	-668,255	-209,682	-111,826	-154,855	-191,892	-237,014
Debt instruments	-274,168	229,649	17,856	56,019	98,736	57,039	-41,940
<i>Liabilities</i>	979,617	677,677	172,081	123,909	193,734	187,954	206,631
Equity and investment fund shares	771,295	742,877	147,376	150,971	208,373	236,157	223,883
Debt instruments	208,322	-65,200	24,705	-27,063	-14,639	-48,203	-17,252
Portfolio investment	264,159	-587,682	-245,652	-158,118	-77,220	-106,692	-222,922
<i>Assets</i>	-55,297	-657,686	-209,182	-205,341	-128,416	-114,747	-274,038
Equity and investment fund shares	-109,843	-327,880	-101,206	-64,605	-134,516	-27,552	-53,019
Debt securities	54,546	-329,806	-107,976	-140,736	6,101	-87,195	-221,020
Short-term	30,813	-43,546	-22,801	-81,205	85,695	-25,236	-166,464
Long-term	23,733	-286,260	-85,176	-59,530	-79,595	-61,959	-54,556
<i>Liabilities</i>	319,456	70,004	-36,470	47,223	51,196	8,055	51,117
Equity and investment fund shares	80,353	-39,403	-77,334	-1,300	31,657	7,574	35,187
Debt securities	239,103	109,406	40,864	48,523	19,539	481	15,930
Short-term	80,292	-4,355	246	215	-1,116	-3,701	3,472
Long-term	158,811	113,762	40,618	48,308	20,655	4,181	12,459
Financial derivatives	61,763	15,545	-3,849	546	11,240	7,609	8,608
<i>Assets</i>	646,529	596,947	151,806	140,274	169,252	135,615	138,116
<i>Liabilities</i>	-584,766	-581,402	-155,655	-139,729	-158,012	-128,006	-129,508
Other investment	-338,144	158,107	298,535	-4,071	-140,698	4,341	314,819
<i>Assets</i>	-1,501,324	-552,075	-77,195	-229,921	-38,669	-206,291	810,146
Currency and deposits	-1,167,776	-431,334	28,099	-161,104	-37,689	-260,640	913,077
Loans	-302,385	-122,988	-104,172	-17,851	-4,410	3,444	-93,811
Trade credit and advances	-8,142	1,544	26,690	-12,940	-17,882	5,676	30,044
Other assets	-23,021	703	-27,812	-38,027	21,312	45,229	-39,164
<i>Liabilities</i>	1,163,180	710,182	375,729	225,850	-102,029	210,632	-495,327
Currency and deposits	847,131	597,402	330,494	84,154	-152,510	335,264	-497,242
Loans	272,316	137,266	66,637	94,651	44,100	-68,122	-24,663
Trade credit and advances	13,068	-1,504	-23,995	14,489	14,193	-6,190	-25,913
Other liabilities	30,665	-22,982	2,593	32,556	-7,811	-50,320	52,491
Reserve assets⁽²⁾	-250,509	-7,559	-73,786	48,503	41,723	-23,999	-32,959

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	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 1st Qtr
Assets	42,810,015	42,933,469	43,623,599	43,751,945	43,210,087	42,933,469	44,178,263
<i>Direct investment</i>	<i>15,922,862</i>	<i>16,469,271</i>	<i>16,117,711</i>	<i>16,303,673</i>	<i>16,419,238</i>	<i>16,469,271</i>	<i>16,994,927</i>
Equity and investment fund shares	12,820,141	13,193,299	12,924,119	13,103,477	13,193,091	13,193,299	13,740,511
Debt instruments	3,102,722	3,275,973	3,193,592	3,200,197	3,226,147	3,275,973	3,254,416
<i>Portfolio investment</i>	<i>13,471,122</i>	<i>12,506,087</i>	<i>13,871,776</i>	<i>13,655,302</i>	<i>13,051,530</i>	<i>12,506,087</i>	<i>13,863,902</i>
Equity and investment fund shares	9,398,148	7,852,188	9,546,543	9,193,747	8,539,929	7,852,188	8,886,237
Debt securities	4,072,974	4,653,899	4,325,234	4,461,555	4,511,601	4,653,899	4,977,665
Short-term	893,047	952,475	949,298	1,010,795	946,514	952,475	1,136,113
Long-term	3,179,927	3,701,423	3,375,936	3,450,760	3,565,087	3,701,423	3,841,552
<i>Financial derivatives</i>	<i>616,936</i>	<i>635,570</i>	<i>667,217</i>	<i>692,869</i>	<i>661,804</i>	<i>635,570</i>	<i>643,930</i>
<i>Other investment</i>	<i>9,426,949</i>	<i>9,997,648</i>	<i>9,511,637</i>	<i>9,711,369</i>	<i>9,740,954</i>	<i>9,997,648</i>	<i>9,237,363</i>
Currency and deposits	6,857,416	7,310,059	6,811,605	6,960,621	7,028,922	7,310,059	6,440,220
Loans	2,228,887	2,348,984	2,348,747	2,354,442	2,352,187	2,348,984	2,446,080
Trade credit and advances	201,042	199,580	174,995	187,645	205,054	199,580	170,451
Other assets	139,604	139,025	176,290	208,662	154,790	139,025	180,612
<i>Reserve assets</i>	<i>3,372,146</i>	<i>3,324,892</i>	<i>3,455,257</i>	<i>3,388,731</i>	<i>3,336,561</i>	<i>3,324,892</i>	<i>3,438,141</i>
Liabilities	31,705,060	32,793,614	31,989,758	32,773,786	33,015,100	32,793,614	33,345,841
<i>Direct investment</i>	<i>16,943,530</i>	<i>17,465,035</i>	<i>16,962,183</i>	<i>17,550,548</i>	<i>17,762,632</i>	<i>17,465,035</i>	<i>17,941,449</i>
Equity and investment fund shares	14,921,730	15,419,631	14,823,588	15,376,266	15,690,646	15,419,631	15,987,505
Debt instruments	2,021,801	2,045,404	2,138,596	2,174,282	2,071,987	2,045,404	1,953,944
<i>Portfolio investment</i>	<i>4,477,249</i>	<i>4,247,049</i>	<i>4,336,689</i>	<i>4,338,526</i>	<i>4,374,665</i>	<i>4,247,049</i>	<i>4,768,503</i>
Equity and investment fund shares	3,923,015	3,531,987	3,768,562	3,723,524	3,734,460	3,531,987	4,060,617
Debt securities	554,234	715,062	568,126	615,003	640,205	715,062	707,885
Short-term	202,767	197,842	189,167	203,853	181,962	197,842	184,973
Long-term	351,467	517,220	378,959	411,149	458,243	517,220	522,913
<i>Financial derivatives</i>	<i>550,899</i>	<i>584,385</i>	<i>621,982</i>	<i>616,657</i>	<i>617,730</i>	<i>584,385</i>	<i>602,419</i>
<i>Other investment</i>	<i>9,733,381</i>	<i>10,497,145</i>	<i>10,068,904</i>	<i>10,268,055</i>	<i>10,260,073</i>	<i>10,497,145</i>	<i>10,033,470</i>
Currency and deposits	7,371,869	7,953,328	7,745,909	7,799,891	7,616,391	7,953,328	7,462,828
Loans	1,922,361	2,096,772	1,885,811	1,972,431	2,143,304	2,096,772	2,095,244
Trade credit and advances	223,506	220,996	200,373	213,857	226,916	220,996	196,342
Other liabilities	215,646	226,048	236,811	281,876	273,462	226,048	279,056
Net International Investment Position⁽¹⁾	11,104,955	10,139,855	11,633,841	10,978,159	10,194,986	10,139,855	10,832,422
Additional items related to reserve assets:							
<i>Reserve-related liabilities</i>	<i>386</i>	<i>314</i>	<i>344</i>	<i>402</i>	<i>442</i>	<i>314</i>	<i>623</i>
<i>Foreign currency deposits with resident banks</i>	<i>219,636</i>	<i>214,350</i>	<i>223,436</i>	<i>199,176</i>	<i>215,550</i>	<i>214,350</i>	<i>217,272</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	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 1st Qtr
General government	27,033	26,287	26,446	26,528	26,048	26,287	26,655
<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>	27,033	26,287	26,446	26,528	26,048	26,287	26,655
Debt securities	27,033	26,287	26,446	26,528	26,048	26,287	26,655
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	3,603	3,543	4,125	3,890	3,855	3,543	3,395
<i>Short-term</i>	397	326	355	414	455	326	635
Debt securities	*	*	*	*	*	*	*
Loans	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0
Other debt liabilities	397	326	355	414	455	326	635
<i>Long-term</i>	3,206	3,217	3,770	3,476	3,400	3,217	2,760
Debt securities	3,206	3,217	3,770	3,476	3,400	3,217	2,760
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	7,708,552	8,323,655	8,071,324	8,141,803	7,950,043	8,323,655	7,872,804
<i>Short-term</i>	7,512,817	8,068,432	7,877,191	7,953,130	7,766,737	8,068,432	7,624,374
Debt securities	185,918	176,876	175,216	188,130	163,746	176,876	164,182
Loans	0	0	0	0	0	0	0
Currency and deposits	7,285,041	7,868,648	7,658,330	7,711,602	7,545,238	7,868,648	7,387,098
Other debt liabilities	41,859	22,908	43,646	53,397	57,752	22,908	73,093
<i>Long-term</i>	195,735	255,223	194,133	188,673	183,307	255,223	248,430
Debt securities	104,511	164,865	100,084	94,663	107,019	164,865	166,593
Loans	0	0	0	0	0	0	0
Currency and deposits	86,828	84,681	87,580	88,289	71,153	84,681	75,729
Other debt liabilities	4,396	5,677	6,469	5,721	5,134	5,677	6,108
Other sectors	2,548,428	2,858,722	2,535,135	2,710,836	2,920,332	2,858,722	2,838,502
<i>Short-term</i>	714,294	783,289	700,467	763,183	810,789	783,289	760,137
Debt securities	16,849	20,966	13,951	15,723	18,216	20,966	20,791
Loans	437,725	482,320	430,075	449,548	491,612	482,320	483,089
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	223,506	220,996	200,373	213,857	226,916	220,996	196,342
Other debt liabilities	36,214	59,007	56,068	84,055	74,045	59,007	59,916
<i>Long-term</i>	1,834,134	2,075,433	1,834,668	1,947,653	2,109,543	2,075,433	2,078,365
Debt securities	216,718	322,851	248,658	286,482	321,775	322,851	326,905
Loans	1,484,636	1,614,452	1,455,736	1,522,883	1,651,691	1,614,452	1,612,155
Trade credit and advances	*	*	*	*	*	*	*
Other debt liabilities	132,780	138,130	130,274	138,288	136,076	138,130	139,304
Direct investment: intercompany lending	2,021,801	2,045,404	2,138,596	2,174,282	2,071,987	2,045,404	1,953,944
Debt liabilities of direct investment enterprises to direct investor	834,966	856,397	882,322	899,038	831,932	856,397	798,141
Debt liabilities of direct investor to direct investment enterprises	491,874	544,071	564,869	554,146	521,993	544,071	517,964
Debt liabilities between fellow enterprises	694,960	644,936	691,405	721,099	718,062	644,936	637,839
Gross External Debt	12,309,416	13,257,610	12,775,626	13,057,340	12,972,265	13,257,610	12,695,300

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.