

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2019	2019	2019	2019	2020	2020	2020	2020
	2019	2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current account⁽¹⁾	170,825	178,983	25,806	31,232	69,274	44,513	-8,864	59,426	97,531	30,889
<i>Credit</i>	6,772,663	6,328,025	1,602,864	1,711,082	1,747,965	1,710,752	1,394,374	1,551,193	1,687,851	1,694,606
<i>Debit</i>	-6,601,838	-6,149,042	-1,577,058	-1,679,850	-1,678,691	-1,666,238	-1,403,238	-1,491,767	-1,590,320	-1,663,717
Goods	-126,038	-46,775	-66,205	-71,934	162	11,939	-48,991	-20,226	30,765	-8,323
<i>Credit</i>	4,292,589	4,282,293	998,562	1,023,952	1,114,279	1,155,796	901,776	1,000,437	1,158,835	1,221,245
<i>Debit</i>	-4,418,627	-4,329,068	-1,064,767	-1,095,886	-1,114,117	-1,143,857	-950,767	-1,020,663	-1,128,070	-1,229,568
Services	174,738	99,056	77,427	49,487	35,657	12,167	31,121	23,772	27,077	17,086
<i>Credit</i>	792,916	494,883	230,195	202,120	189,582	171,019	143,891	105,596	123,923	121,473
<i>Debit</i>	-618,178	-395,827	-152,768	-152,633	-153,925	-158,852	-112,770	-81,824	-96,846	-104,387
Primary income	143,717	148,421	20,124	59,055	38,822	25,716	16,013	60,829	44,758	26,821
<i>Credit</i>	1,673,829	1,538,657	370,916	481,713	440,725	380,475	346,052	442,447	401,715	348,443
<i>Debit</i>	-1,530,112	-1,390,236	-350,792	-422,658	-401,903	-354,760	-330,039	-381,618	-356,956	-321,622
Secondary income	-21,592	-21,719	-5,540	-5,376	-5,368	-5,308	-7,007	-4,949	-5,069	-4,695
<i>Credit</i>	13,328	12,191	3,191	3,297	3,379	3,461	2,655	2,713	3,379	3,445
<i>Debit</i>	-34,921	-33,911	-8,731	-8,673	-8,746	-8,770	-9,662	-7,662	-8,448	-8,139
Capital and financial account⁽¹⁾	-237,439	-240,657	-55,066	-12,791	-97,677	-71,904	38,249	-88,805	-127,321	-62,781
Capital account	-682	-508	-233	-147	-110	-193	-132	-127	-108	-140
<i>Credit</i>	5	6	1	1	1	1	2	1	2	2
<i>Debit</i>	-687	-514	-234	-147	-111	-194	-134	-128	-110	-142
Financial account	-236,756	-240,149	-54,834	-12,644	-97,567	-71,711	38,381	-88,677	-127,212	-62,641
Financial non-reserve assets⁽²⁾	-245,612	22,900	-21,874	15,671	-157,413	-81,995	64,188	-104,184	-107,962	170,859
Direct investment	160,730	131,913	-62,535	115,395	15,664	92,206	-87,715	1,405	64,819	153,405
<i>Assets</i>	-295,944	-682,611	-269,088	243,181	-134,879	-135,158	-262,001	-147,462	-193,560	-79,588
<i>Liabilities</i>	456,674	814,524	206,552	-127,785	150,543	227,364	174,286	148,866	258,378	232,993
Portfolio investment	-215,764	-430,610	-157,623	-27,156	-83,637	52,651	114,307	-231,339	7,434	-321,012
<i>Assets</i>	-220,626	-260,005	-190,559	-5,617	-63,671	39,221	175,155	-181,695	46,919	-300,385
<i>Liabilities</i>	4,861	-170,605	32,936	-21,540	-19,965	13,430	-60,849	-49,644	-39,484	-20,627
Financial derivatives	1,239	13,831	5,591	1,149	-10,253	4,752	-10,888	20,360	2,436	1,924
<i>Assets</i>	487,239	573,655	137,616	107,622	115,256	126,745	112,308	226,439	115,311	119,597
<i>Liabilities</i>	-486,000	-559,824	-132,025	-106,473	-125,508	-121,993	-123,196	-206,079	-112,876	-117,672
Other investment	-191,817	307,765	192,693	-73,717	-79,188	-231,605	48,485	105,390	-182,651	336,541
<i>Assets</i>	85,752	-434,933	711,967	-99,724	-33,743	-492,749	-102,714	179,097	-407,282	-104,034
<i>Liabilities</i>	-277,569	742,698	-519,275	26,007	-45,445	261,144	151,198	-73,707	224,631	440,576
Reserve assets⁽²⁾	8,855	-263,050	-32,959	-28,315	59,846	10,284	-25,807	15,507	-19,250	-233,499
Net errors and omissions⁽³⁾	66,614	61,674	29,261	-18,441	28,403	27,391	-29,385	29,379	29,789	31,892
Overall Balance of Payments	-8,855	263,050	32,959	28,315	-59,846	-10,284	25,807	-15,507	19,250	233,499
	(deficit)	(surplus)	(surplus)	(surplus)	(deficit)	(deficit)	(surplus)	(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			2019	2019	2019	2019	2020	2020	2020	2020
	2019	2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current account⁽¹⁾	170,825	178,983	25,806	31,232	69,274	44,513	-8,864	59,426	97,531	30,889
<i>Credit</i> ⁽²⁾	6,772,663	6,328,025	1,602,864	1,711,082	1,747,965	1,710,752	1,394,374	1,551,193	1,687,851	1,694,606
<i>Debit</i> ⁽²⁾	-6,601,838	-6,149,042	-1,577,058	-1,679,850	-1,678,691	-1,666,238	-1,403,238	-1,491,767	-1,590,320	-1,663,717
Goods	-126,038	-46,775	-66,205	-71,934	162	11,939	-48,991	-20,226	30,765	-8,323
<i>Credit</i>	4,292,589	4,282,293	998,562	1,023,952	1,114,279	1,155,796	901,776	1,000,437	1,158,835	1,221,245
Of which : Net exports of goods under merchandising	243,586	220,550	53,841	50,129	65,938	73,678	48,836	43,252	60,634	67,828
<i>Debit</i>	-4,418,627	-4,329,068	-1,064,767	-1,095,886	-1,114,117	-1,143,857	-950,767	-1,020,663	-1,128,070	-1,229,568
Services	174,738	99,056	77,427	49,487	35,657	12,167	31,121	23,772	27,077	17,086
<i>Credit</i>	792,916	494,883	230,195	202,120	189,582	171,019	143,891	105,596	123,923	121,473
Transport	235,869	162,406	59,752	63,330	60,625	52,162	41,489	38,487	42,582	39,848
Travel	227,576	21,817	77,455	67,496	45,441	37,184	14,612	2,019	1,433	3,753
Insurance and pension services	11,636	9,242	2,826	3,115	2,830	2,865	2,365	2,504	2,173	2,200
Financial services	167,405	167,350	51,000	33,074	43,593	39,738	51,336	31,702	43,906	40,406
Other services	150,430	134,068	39,162	35,105	37,093	39,070	34,089	30,884	33,829	35,266
<i>Debit</i>	-618,178	-395,827	-152,768	-152,633	-153,925	-158,852	-112,770	-81,824	-96,846	-104,387
Manufacturing services	-80,375	-66,268	-19,863	-19,682	-20,641	-20,189	-15,265	-14,264	-17,722	-19,017
Transport	-138,003	-110,235	-33,180	-35,698	-35,447	-33,678	-26,370	-24,399	-29,451	-30,015
Travel	-210,626	-41,543	-49,405	-55,190	-52,752	-53,279	-25,209	-3,864	-6,334	-6,136
Insurance and pension services	-11,940	-12,251	-2,678	-3,088	-2,809	-3,365	-2,764	-2,969	-3,045	-3,473
Financial services	-47,552	-48,431	-13,951	-9,425	-11,396	-12,780	-13,517	-9,944	-11,820	-13,150
Other services	-129,682	-117,099	-33,691	-29,550	-30,880	-35,561	-29,645	-26,384	-28,474	-32,596
Primary income	143,717	148,421	20,124	59,055	38,822	25,716	16,013	60,829	44,758	26,821
<i>Credit</i>	1,673,829	1,538,657	370,916	481,713	440,725	380,475	346,052	442,447	401,715	348,443
Investment income	1,670,293	1,535,104	370,004	480,825	439,863	379,601	345,187	441,574	400,810	347,532
Direct investment income	1,078,157	1,044,362	255,267	278,860	279,599	264,431	246,669	265,765	269,134	262,793
Portfolio investment income	352,706	332,728	52,831	140,056	101,053	58,766	46,017	133,292	99,406	54,012
Other investment income	165,717	104,306	43,744	41,732	40,923	39,318	36,381	27,979	20,941	19,005
Income on reserve assets	73,714	53,709	18,162	20,178	18,287	17,087	16,119	14,539	11,329	11,722
Compensation of employees	3,536	3,553	912	888	862	874	865	872	905	911
<i>Debit</i>	-1,530,112	-1,390,236	-350,792	-422,658	-401,903	-354,760	-330,039	-381,618	-356,956	-321,622
Investment income	-1,522,299	-1,382,874	-348,879	-420,704	-399,921	-352,795	-328,137	-379,782	-355,153	-319,801
Direct investment income	-1,213,861	-1,148,617	-288,176	-317,049	-311,914	-296,721	-276,413	-292,707	-292,492	-287,006
Portfolio investment income	-143,828	-132,931	-17,116	-62,241	-47,363	-17,108	-16,054	-59,839	-42,369	-14,669
Other investment income	-164,610	-101,325	-43,586	-41,414	-40,644	-38,966	-35,670	-27,237	-20,292	-18,127
Compensation of employees	-7,814	-7,362	-1,913	-1,955	-1,982	-1,964	-1,902	-1,836	-1,804	-1,821
Secondary income	-21,592	-21,719	-5,540	-5,376	-5,368	-5,308	-7,007	-4,949	-5,069	-4,695
<i>Credit</i>	13,328	12,191	3,191	3,297	3,379	3,461	2,655	2,713	3,379	3,445
<i>Debit</i>	-34,921	-33,911	-8,731	-8,673	-8,746	-8,770	-9,662	-7,662	-8,448	-8,139

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			2019	2019	2019	2019	2020	2020	2020	2020
	2019	2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Capital and financial account⁽¹⁾	-237,439	-240,657	-55,066	-12,791	-97,677	-71,904	38,249	-88,805	-127,321	-62,781
Capital account	-682	-508	-233	-147	-110	-193	-132	-127	-108	-140
<i>Credit</i>	5	6	1	1	1	1	2	1	2	2
<i>Debit</i>	-687	-514	-234	-147	-111	-194	-134	-128	-110	-142
Financial account	-236,756	-240,149	-54,834	-12,644	-97,567	-71,711	38,381	-88,677	-127,212	-62,641
Financial non-reserve assets⁽²⁾	-245,612	22,900	-21,874	15,671	-157,413	-81,995	64,188	-104,184	-107,962	170,859
Direct investment	160,730	131,913	-62,535	115,395	15,664	92,206	-87,715	1,405	64,819	153,405
<i>Assets</i>	-295,944	-682,611	-269,088	243,181	-134,879	-135,158	-262,001	-147,462	-193,560	-79,588
Equity and investment fund shares	-479,922	-783,642	-228,521	148,826	-168,321	-231,907	-238,421	-149,177	-177,933	-218,110
Debt instruments	183,978	101,031	-40,567	94,354	33,442	96,749	-23,580	1,715	-15,626	138,522
<i>Liabilities</i>	456,674	814,524	206,552	-127,785	150,543	227,364	174,286	148,866	258,378	232,993
Equity and investment fund shares	466,073	717,188	237,005	-212,320	193,821	247,566	154,645	140,511	215,022	207,010
Debt instruments	-9,398	97,337	-30,453	84,535	-43,278	-20,202	19,641	8,355	43,356	25,984
Portfolio investment	-215,764	-430,610	-157,623	-27,156	-83,637	52,651	114,307	-231,339	7,434	-321,012
<i>Assets</i>	-220,626	-260,005	-190,559	-5,617	-63,671	39,221	175,155	-181,695	46,919	-300,385
Equity and investment fund shares	-87,692	-321,869	-40,673	52,951	-20,998	-78,972	23,722	15,774	-137,175	-224,189
Debt securities	-132,933	61,864	-149,886	-58,567	-42,673	118,194	151,433	-197,468	184,094	-76,195
Short-term	-30,381	-43,976	-110,405	72,635	25,033	-17,644	138,188	-122,583	36,187	-95,767
Long-term	-102,552	105,840	-39,481	-131,203	-67,706	135,838	13,245	-74,885	147,907	19,572
<i>Liabilities</i>	4,861	-170,605	32,936	-21,540	-19,965	13,430	-60,849	-49,644	-39,484	-20,627
Equity and investment fund shares	15,102	-33,480	26,875	-37,339	-2,971	28,537	-40,725	18,042	-14,842	4,046
Debt securities	-10,241	-137,124	6,061	15,799	-16,994	-15,107	-20,123	-67,686	-24,642	-24,673
Short-term	-14,525	-40,830	-1,616	4,601	-4,871	-12,638	-18,672	1,097	-18,666	-4,590
Long-term	4,284	-96,294	7,678	11,199	-12,123	-2,469	-1,452	-68,783	-5,977	-20,083
Financial derivatives	1,239	13,831	5,591	1,149	-10,253	4,752	-10,888	20,360	2,436	1,924
<i>Assets</i>	487,239	573,655	137,616	107,622	115,256	126,745	112,308	226,439	115,311	119,597
<i>Liabilities</i>	-486,000	-559,824	-132,025	-106,473	-125,508	-121,993	-123,196	-206,079	-112,876	-117,672
Other investment	-191,817	307,765	192,693	-73,717	-79,188	-231,605	48,485	105,390	-182,651	336,541
<i>Assets</i>	85,752	-434,933	711,967	-99,724	-33,743	-492,749	-102,714	179,097	-407,282	-104,034
Currency and deposits	323,931	-366,815	810,114	-42,918	24,217	-467,482	-135,593	279,229	-351,321	-159,130
Loans	-253,498	-54,088	-91,458	-20,630	-75,934	-65,475	15,907	-28,004	-80,869	38,878
Trade credit and advances	1,042	-15,946	30,075	-7,969	-14,652	-6,413	22,185	-16,688	-12,117	-9,326
Other assets	14,276	1,916	-36,764	-28,207	32,626	46,621	-5,213	-55,441	37,026	25,544
<i>Liabilities</i>	-277,569	742,698	-519,275	26,007	-45,445	261,144	151,198	-73,707	224,631	440,576
Currency and deposits	-309,876	458,806	-497,198	-36,163	-18,587	242,073	95,964	-208,823	200,384	371,282
Loans	12,880	266,827	-60,268	38,246	-4,045	38,947	30,298	106,163	44,110	86,255
Trade credit and advances	-11,297	19,316	-25,854	5,758	2,827	5,972	-12,963	9,612	2,927	19,740
Other liabilities	30,724	-2,251	64,045	18,166	-25,640	-25,847	37,899	19,342	-22,789	-36,702
Reserve assets⁽²⁾	8,855	-263,050	-32,959	-28,315	59,846	10,284	-25,807	15,507	-19,250	-233,499

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			2019	2019	2019	2019	2020	2020	2020	2020
	2019	2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Assets	43,932,442	48,767,671	44,570,900	43,230,850	42,652,591	43,932,442	42,428,688	43,876,277	45,937,419	48,767,671
<i>Direct investment</i>	<i>15,694,438</i>	<i>16,200,421</i>	<i>17,251,302</i>	<i>15,813,165</i>	<i>15,500,517</i>	<i>15,694,438</i>	<i>15,320,141</i>	<i>15,489,822</i>	<i>15,817,615</i>	<i>16,200,421</i>
Equity and investment fund shares	12,697,935	13,212,753	14,017,439	12,680,580	12,409,336	12,697,935	12,324,514	12,495,841	12,762,919	13,212,753
Debt instruments	2,996,503	2,987,669	3,233,862	3,132,586	3,091,181	2,996,503	2,995,628	2,993,981	3,054,695	2,987,669
<i>Portfolio investment</i>	<i>14,168,803</i>	<i>17,244,635</i>	<i>13,848,265</i>	<i>13,720,141</i>	<i>13,390,550</i>	<i>14,168,803</i>	<i>12,846,231</i>	<i>14,311,791</i>	<i>15,362,473</i>	<i>17,244,635</i>
Equity and investment fund shares	9,076,822	11,480,539	8,838,978	8,595,167	8,207,110	9,076,822	7,929,857	8,942,352	9,919,639	11,480,539
Debt securities	5,091,982	5,764,096	5,009,287	5,124,974	5,183,439	5,091,982	4,916,373	5,369,439	5,442,834	5,764,096
Short-term	1,059,932	1,221,210	1,124,620	1,051,017	1,036,476	1,059,932	944,450	1,077,399	1,076,948	1,221,210
Long-term	4,032,049	4,542,886	3,884,666	4,073,957	4,146,964	4,032,049	3,971,923	4,292,041	4,365,887	4,542,886
<i>Financial derivatives</i>	<i>615,091</i>	<i>897,222</i>	<i>640,071</i>	<i>736,923</i>	<i>798,557</i>	<i>615,091</i>	<i>936,568</i>	<i>849,515</i>	<i>818,053</i>	<i>897,222</i>
<i>Other investment</i>	<i>10,015,201</i>	<i>10,612,245</i>	<i>9,393,122</i>	<i>9,478,675</i>	<i>9,523,940</i>	<i>10,015,201</i>	<i>9,933,680</i>	<i>9,769,294</i>	<i>10,426,028</i>	<i>10,612,245</i>
Currency and deposits	7,078,334	7,593,429	6,583,602	6,620,699	6,604,562	7,078,334	7,046,115	6,770,528	7,359,399	7,593,429
Loans	2,595,137	2,660,550	2,446,416	2,459,943	2,536,592	2,595,137	2,564,246	2,595,457	2,690,334	2,660,550
Trade credit and advances	198,758	215,337	170,801	178,100	193,043	198,758	175,181	191,937	204,932	215,337
Other assets	142,971	142,929	192,304	219,934	189,743	142,971	148,138	211,372	171,364	142,929
<i>Reserve assets</i>	<i>3,438,908</i>	<i>3,813,149</i>	<i>3,438,141</i>	<i>3,481,945</i>	<i>3,439,027</i>	<i>3,438,908</i>	<i>3,392,069</i>	<i>3,455,855</i>	<i>3,513,250</i>	<i>3,813,149</i>
Liabilities	31,635,270	32,077,260	33,493,910	31,941,104	31,132,842	31,635,270	30,313,533	30,425,378	30,883,237	32,077,260
<i>Direct investment</i>	<i>16,186,933</i>	<i>15,665,132</i>	<i>17,956,396</i>	<i>16,412,258</i>	<i>16,005,444</i>	<i>16,186,933</i>	<i>15,176,381</i>	<i>15,219,652</i>	<i>15,432,087</i>	<i>15,665,132</i>
Equity and investment fund shares	14,222,793	13,583,452	15,999,149	14,382,277	14,017,984	14,222,793	13,249,669	13,260,398	13,406,665	13,583,452
Debt instruments	1,964,141	2,081,679	1,957,247	2,029,981	1,987,460	1,964,141	1,926,712	1,959,254	2,025,422	2,081,679
<i>Portfolio investment</i>	<i>4,463,708</i>	<i>4,275,281</i>	<i>4,804,305</i>	<i>4,643,732</i>	<i>4,204,912</i>	<i>4,463,708</i>	<i>3,755,799</i>	<i>3,934,584</i>	<i>3,901,432</i>	<i>4,275,281</i>
Equity and investment fund shares	3,785,999	3,727,567	4,103,748	3,928,876	3,511,562	3,785,999	3,095,087	3,333,503	3,316,854	3,727,567
Debt securities	677,709	547,714	700,556	714,856	693,350	677,709	660,712	601,081	584,578	547,714
Short-term	175,187	135,917	188,891	192,901	188,257	175,187	153,319	160,390	142,960	135,917
Long-term	502,522	411,797	511,665	521,955	505,093	502,522	507,394	440,691	441,618	411,797
<i>Financial derivatives</i>	<i>580,420</i>	<i>941,874</i>	<i>588,507</i>	<i>727,419</i>	<i>773,680</i>	<i>580,420</i>	<i>882,815</i>	<i>836,468</i>	<i>841,990</i>	<i>941,874</i>
<i>Other investment</i>	<i>10,404,208</i>	<i>11,194,974</i>	<i>10,144,702</i>	<i>10,157,695</i>	<i>10,148,806</i>	<i>10,404,208</i>	<i>10,498,537</i>	<i>10,434,674</i>	<i>10,707,728</i>	<i>11,194,974</i>
Currency and deposits	7,600,898	8,086,933	7,461,826	7,400,056	7,384,173	7,600,898	7,658,075	7,458,221	7,684,163	8,086,933
Loans	2,304,162	2,564,394	2,159,713	2,211,794	2,244,135	2,304,162	2,331,734	2,439,778	2,468,620	2,564,394
Trade credit and advances	210,121	229,603	196,813	201,808	204,979	210,121	195,464	205,128	209,002	229,603
Other liabilities	289,027	314,045	326,349	344,037	315,518	289,027	313,264	331,545	345,943	314,045
Net International Investment Position⁽¹⁾	12,297,172	16,690,411	11,076,991	11,289,746	11,519,749	12,297,172	12,115,156	13,450,899	15,054,182	16,690,411
Additional items related to reserve assets:										
<i>Reserve-related liabilities</i>	<i>659</i>	<i>371</i>	<i>623</i>	<i>632</i>	<i>625</i>	<i>659</i>	<i>306</i>	<i>382</i>	<i>346</i>	<i>371</i>
<i>Foreign currency deposits with resident banks</i>	<i>229,752</i>	<i>215,926</i>	<i>217,272</i>	<i>199,926</i>	<i>263,028</i>	<i>229,752</i>	<i>224,701</i>	<i>241,695</i>	<i>248,414</i>	<i>215,926</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	2019	2020	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr
General government	25,946	19,102	26,726	34,087	26,358	25,946	27,184	19,560	19,543	19,102
<i>Short-term</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>	25,946	19,102	26,726	34,087	26,358	25,946	27,184	19,560	19,543	19,102
Debt securities	25,946	19,102	26,726	34,087	26,358	25,946	27,184	19,560	19,543	19,102
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	2,467	1,593	3,048	2,844	2,760	2,467	2,226	1,896	1,928	1,593
<i>Short-term</i>	672	379	635	644	638	672	317	391	354	379
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	672	379	635	644	638	672	317	391	354	379
<i>Long-term</i>	1,795	1,214	2,413	2,200	2,122	1,795	1,909	1,505	1,575	1,214
Debt securities	1,795	1,214	2,413	2,200	2,122	1,795	1,909	1,505	1,575	1,214
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	8,002,230	8,392,203	7,910,310	7,845,197	7,806,989	8,002,230	8,039,768	7,818,100	8,044,112	8,392,203
<i>Short-term</i>	7,736,626	8,143,245	7,630,389	7,579,414	7,540,608	7,736,626	7,785,429	7,588,718	7,781,256	8,143,245
Debt securities	155,020	114,888	169,006	171,723	168,074	155,020	133,347	134,886	120,053	114,888
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	7,517,669	7,968,479	7,379,611	7,316,433	7,303,411	7,517,669	7,557,289	7,358,760	7,574,008	7,968,479
Other debt liabilities	63,938	59,878	81,773	91,258	69,123	63,938	94,793	95,073	87,195	59,878
<i>Long-term</i>	265,604	248,958	279,921	265,784	266,380	265,604	254,340	229,381	262,855	248,958
Debt securities	153,224	101,422	168,190	151,859	152,379	153,224	147,592	122,802	122,329	101,422
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	83,229	118,454	82,216	83,623	80,762	83,229	100,786	99,462	110,155	118,454
Other debt liabilities	29,150	29,082	29,516	30,301	33,239	29,150	5,962	7,118	30,372	29,082
Other sectors	3,051,274	3,329,791	2,905,174	2,990,422	3,006,049	3,051,274	3,090,071	3,196,199	3,226,724	3,329,791
<i>Short-term</i>	816,960	954,621	785,106	811,404	808,949	816,960	828,243	896,047	913,865	954,621
Debt securities	20,167	21,029	19,885	21,178	20,182	20,167	19,972	25,504	22,907	21,029
Loans	536,964	611,302	496,098	512,071	517,429	536,964	541,831	574,388	588,831	611,302
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	210,121	229,603	196,813	201,808	204,979	210,121	195,464	205,128	209,002	229,603
Other debt liabilities	49,707	92,687	72,309	76,347	66,358	49,707	70,975	91,026	93,125	92,687
<i>Long-term</i>	2,234,314	2,375,170	2,120,068	2,179,018	2,197,100	2,234,314	2,261,828	2,300,152	2,312,858	2,375,170
Debt securities	321,556	290,060	314,337	333,808	324,234	321,556	330,709	296,824	298,171	290,060
Loans	1,767,198	1,953,092	1,663,615	1,699,723	1,726,706	1,767,198	1,789,903	1,865,391	1,879,789	1,953,092
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	145,559	132,018	142,117	145,486	146,159	145,559	141,216	137,937	134,898	132,018
Direct investment: intercompany lending	1,964,141	2,081,679	1,957,247	2,029,981	1,987,460	1,964,141	1,926,712	1,959,254	2,025,422	2,081,679
Debt liabilities of direct investment enterprises to direct investor	810,270	857,773	834,773	834,114	841,981	810,270	785,070	799,275	828,271	857,773
Debt liabilities of direct investor to direct investment enterprises	542,872	537,483	460,331	514,711	529,757	542,872	545,331	514,196	532,855	537,483
Debt liabilities between fellow enterprises	610,999	686,423	662,144	681,156	615,723	610,999	596,312	645,783	664,295	686,423
Gross External Debt	13,046,058	13,824,368	12,802,506	12,902,532	12,829,616	13,046,058	13,085,961	12,995,009	13,317,729	13,824,368

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.