

Table 1 Hong Kong's Balance of Payments Account

HK\$ million

Standard Component	2010	2011	2010 1st Qtr	2010 2nd Qtr	2010 3rd Qtr	2010 4th Qtr	2011 1st Qtr	2011 2nd Qtr	2011 3rd Qtr	2011 4th Qtr
Current Account⁽¹⁾	96,224	96,327	21,855	-5,158	50,569	28,959	37,986	4,041	34,212	20,089
<i>Credit</i>	4,810,716	5,377,347	1,019,562	1,206,297	1,284,187	1,300,670	1,247,394	1,332,799	1,387,149	1,410,005
<i>Debit</i>	-4,714,492	-5,281,020	-997,708	-1,211,455	-1,233,618	-1,271,712	-1,209,408	-1,328,758	-1,352,938	-1,389,916
Goods	-333,805	-436,751	-87,635	-97,172	-60,054	-88,944	-93,811	-125,606	-99,873	-117,461
<i>Credit</i>	3,061,252	3,409,192	640,479	773,959	838,073	808,741	795,731	834,799	891,033	887,629
<i>Debit</i>	-3,395,057	-3,845,943	-728,114	-871,131	-898,127	-897,685	-889,542	-960,405	-990,906	-1,005,090
Services	428,482	506,417	98,622	92,833	115,996	121,031	118,918	112,196	136,414	138,889
<i>Credit</i>	824,751	941,269	190,214	184,792	220,195	229,550	221,816	214,846	249,552	255,055
<i>Debit</i>	-396,269	-434,852	-91,592	-91,959	-104,199	-108,519	-102,898	-102,650	-113,138	-116,166
Income	28,299	56,833	17,477	5,655	1,466	3,701	20,137	24,310	6,085	6,300
<i>Credit</i>	920,264	1,019,743	187,908	246,186	224,950	261,219	228,425	281,712	244,742	264,865
<i>Debit</i>	-891,965	-962,910	-170,431	-240,531	-223,484	-257,518	-208,287	-257,401	-238,657	-258,565
Current transfers	-26,752	-30,172	-6,609	-6,475	-6,839	-6,830	-7,258	-6,860	-8,415	-7,640
<i>Credit</i>	4,449	7,143	962	1,359	969	1,160	1,423	1,442	1,822	2,456
<i>Debit</i>	-31,202	-37,315	-7,571	-7,834	-7,808	-7,989	-8,681	-8,302	-10,237	-10,096
Capital and Financial Account⁽¹⁾	-152,502	-139,527	-39,803	8,985	-68,656	-53,029	-21,254	-20,897	-56,473	-40,903
<i>Capital and financial non-reserve assets (net change)⁽²⁾</i>	-81,416	-27,921	-19,627	14,483	-53,304	-22,968	-2,561	-1,293	-32,917	8,850
Capital transfers	40,898	57,701	11,936	6,679	11,920	10,364	12,966	12,392	21,619	10,723
<i>Credit</i>	60,834	78,534	15,581	13,719	16,064	15,469	17,441	18,306	26,968	15,819
<i>Debit</i>	-19,936	-20,833	-3,646	-7,041	-4,144	-5,105	-4,475	-5,914	-5,349	-5,096
<i>Financial non-reserve assets (net change)⁽²⁾</i>	-122,314	-85,621	-31,563	7,804	-65,224	-33,332	-15,527	-13,685	-54,537	-1,873
Direct investment	-188,998	12,054	-4,628	15,649	-21,899	-178,120	58,767	-2,171	6,825	-51,367
<i>Direct investment abroad</i>	-741,149	-635,229	-187,837	-104,981	-211,441	-236,890	-128,342	-200,378	-65,817	-240,691
<i>Direct investment in Hong Kong</i>	552,151	647,283	183,209	120,630	189,542	58,770	187,109	198,207	72,643	189,324
Portfolio investment	-467,379	-27,806	-189,374	-51,437	-98,510	-128,058	17,598	-62,784	-94,475	111,856
<i>Assets</i>	-639,821	-143,432	-205,638	-47,342	-112,194	-274,647	8,724	-107,641	-129,474	84,958
<i>Liabilities</i>	172,442	115,626	16,264	-4,095	13,683	146,590	8,873	44,856	34,999	26,898
Financial derivatives	18,677	22,937	11,594	8,089	2,604	-3,610	5,199	-4,059	2,323	19,474
<i>Assets</i>	278,919	333,508	65,559	63,008	61,811	88,541	70,337	77,221	77,731	108,218
<i>Liabilities</i>	-260,242	-310,571	-53,964	-54,919	-59,207	-92,151	-65,138	-81,280	-75,409	-88,744
Other investment	515,386	-92,807	150,844	35,503	52,582	276,457	-97,091	55,329	30,790	-81,835
<i>Assets</i>	-467,199	-680,054	76,274	-37,947	-341,063	-164,464	-203,794	-350,836	-300,093	174,669
<i>Liabilities</i>	982,585	587,247	74,571	73,450	393,645	440,920	106,703	406,165	330,884	-256,505
Reserve assets (net change)⁽²⁾	-71,086	-111,606	-20,175	-5,498	-15,352	-30,061	-18,694	-19,604	-23,556	-49,753
Net errors and omissions⁽³⁾	56,278	43,200	17,948	-3,827	18,087	24,070	-16,732	16,857	22,261	20,814
Overall Balance of Payments	71,086	111,606	20,175	5,498	15,352	30,061	18,694	19,604	23,556	49,753
	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)

Notes : (1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and 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 net change in reserve assets represents a net increase and a positive value represents a net decrease.

(2) The estimates of net changes in 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 excluded.

(3) In principle, the net sum of credit entries and debit entries is zero. In practice, discrepancies between the credit and debit entries may however occur for various reasons as the data are collected from different sources. Equality between the sum of credit entries and 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 Sub-account Components:
Current Account**

HK\$ million

Standard Component			2010	2010	2010	2010	2011	2011	2011	2011
	2010	2011	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current Account⁽¹⁾	96,224	96,327	21,855	-5,158	50,569	28,959	37,986	4,041	34,212	20,089
<i>Credit</i> ⁽²⁾	4,810,716	5,377,347	1,019,562	1,206,297	1,284,187	1,300,670	1,247,394	1,332,799	1,387,149	1,410,005
<i>Debit</i> ⁽²⁾	-4,714,492	-5,281,020	-997,708	-1,211,455	-1,233,618	-1,271,712	-1,209,408	-1,328,758	-1,352,938	-1,389,916
Goods	-333,805	-436,751	-87,635	-97,172	-60,054	-88,944	-93,811	-125,606	-99,873	-117,461
<i>Credit</i>	3,061,252	3,409,192	640,479	773,959	838,073	808,741	795,731	834,799	891,033	887,629
<i>Debit</i>	-3,395,057	-3,845,943	-728,114	-871,131	-898,127	-897,685	-889,542	-960,405	-990,906	-1,005,090
Services	428,482	506,417	98,622	92,833	115,996	121,031	118,918	112,196	136,414	138,889
<i>Credit</i>	824,751	941,269	190,214	184,792	220,195	229,550	221,816	214,846	249,552	255,055
<i>Debit</i>	-396,269	-434,852	-91,592	-91,959	-104,199	-108,519	-102,898	-102,650	-113,138	-116,166
Transportation, credit	232,198	253,998	52,532	59,047	62,727	57,892	56,991	66,888	68,031	62,088
Transportation, debit	-113,606	-123,810	-25,036	-29,248	-30,365	-28,957	-27,483	-31,945	-32,834	-31,548
Travel, credit	172,472	211,541	41,138	38,046	45,242	48,046	49,041	47,777	54,976	59,747
Travel, debit	-135,987	-148,993	-31,458	-32,500	-36,520	-35,509	-34,436	-36,735	-39,791	-38,031
Insurance services, credit	4,183	4,496	1,146	1,060	912	1,065	1,264	1,156	952	1,124
Insurance services, debit	-6,414	-7,556	-1,612	-1,543	-1,539	-1,720	-1,819	-1,882	-1,819	-2,036
Financial services, credit	102,090	118,872	27,453	20,509	26,779	27,349	33,970	25,297	31,870	27,735
Financial services, debit	-27,443	-30,903	-7,511	-5,093	-7,202	-7,637	-9,665	-6,275	-7,886	-7,077
Other services, credit	313,807	352,362	67,945	66,130	84,535	95,197	80,550	73,728	93,723	104,361
Other services, debit	-112,818	-123,590	-25,975	-23,575	-28,573	-34,695	-29,495	-25,813	-30,808	-37,474
Income	28,299	56,833	17,477	5,655	1,466	3,701	20,137	24,310	6,085	6,300
<i>Credit</i>	920,264	1,019,743	187,908	246,186	224,950	261,219	228,425	281,712	244,742	264,865
<i>Debit</i>	-891,965	-962,910	-170,431	-240,531	-223,484	-257,518	-208,287	-257,401	-238,657	-258,565
Investment income, credit	917,626	1,016,965	187,302	245,580	224,337	260,407	227,794	281,072	244,092	264,007
Direct investment income	706,315	780,635	144,480	171,004	173,243	217,588	182,624	194,189	187,694	216,128
Portfolio investment income	185,422	199,289	36,855	67,998	44,264	36,306	37,673	77,985	46,989	36,642
Other investment income	25,889	37,041	5,967	6,578	6,830	6,514	7,497	8,898	9,408	11,237
Investment income, debit	-888,213	-958,637	-169,512	-239,601	-222,541	-256,558	-207,260	-256,354	-237,570	-257,454
Direct investment income	-792,476	-837,569	-159,772	-199,275	-193,905	-239,526	-194,028	-208,160	-201,869	-233,512
Portfolio investment income	-72,250	-87,136	-4,923	-34,704	-22,053	-10,571	-6,152	-40,771	-26,906	-13,308
Other investment income	-23,486	-33,932	-4,818	-5,623	-6,583	-6,462	-7,080	-7,423	-8,796	-10,633
Compensation of employees, credit	2,638	2,778	606	607	613	812	631	639	650	858
Compensation of employees, debit	-3,752	-4,273	-919	-930	-943	-960	-1,028	-1,048	-1,087	-1,111
Current transfers	-26,752	-30,172	-6,609	-6,475	-6,839	-6,830	-7,258	-6,860	-8,415	-7,640
<i>Credit</i>	4,449	7,143	962	1,359	969	1,160	1,423	1,442	1,822	2,456
<i>Debit</i>	-31,202	-37,315	-7,571	-7,834	-7,808	-7,989	-8,681	-8,302	-10,237	-10,096

Notes : (1) In accordance with the Balance of Payments accounting rules, 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 presented by two entries, a credit and a debit. In the current account, exports of goods and services, factor income inflows and transfers from abroad are all credit entries, while imports of goods and services, factor income outflows and transfers to abroad are debit entries.

**Table 3 Hong Kong's Balance of Payments Sub-account Components:
Capital and Financial Account**

HK\$ million

Standard Component			2010	2010	2010	2010	2011	2011	2011	2011
	2010	2011	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Capital and Financial Account⁽¹⁾	-152,502	-139,527	-39,803	8,985	-68,656	-53,029	-21,254	-20,897	-56,473	-40,903
<i>Capital and financial non-reserve assets (net change)⁽²⁾</i>	<i>-81,416</i>	<i>-27,921</i>	<i>-19,627</i>	<i>14,483</i>	<i>-53,304</i>	<i>-22,968</i>	<i>-2,561</i>	<i>-1,293</i>	<i>-32,917</i>	<i>8,850</i>
Capital Account	40,898	57,701	11,936	6,679	11,920	10,364	12,966	12,392	21,619	10,723
Capital transfers	40,898	57,701	11,936	6,679	11,920	10,364	12,966	12,392	21,619	10,723
<i>Credit</i>	<i>60,834</i>	<i>78,534</i>	<i>15,581</i>	<i>13,719</i>	<i>16,064</i>	<i>15,469</i>	<i>17,441</i>	<i>18,306</i>	<i>26,968</i>	<i>15,819</i>
<i>Debit</i>	<i>-19,936</i>	<i>-20,833</i>	<i>-3,646</i>	<i>-7,041</i>	<i>-4,144</i>	<i>-5,105</i>	<i>-4,475</i>	<i>-5,914</i>	<i>-5,349</i>	<i>-5,096</i>
Non-produced and non-financial assets	...	...	...	...	...	...	...	...	...	...
Financial Account	-193,401	-197,228	-51,738	2,307	-80,576	-63,393	-34,220	-33,289	-78,093	-51,626
<i>Financial non-reserve assets (net change)⁽²⁾</i>	<i>-122,314</i>	<i>-85,621</i>	<i>-31,563</i>	<i>7,804</i>	<i>-65,224</i>	<i>-33,332</i>	<i>-15,527</i>	<i>-13,685</i>	<i>-54,537</i>	<i>-1,873</i>
Direct investment	-188,998	12,054	-4,628	15,649	-21,899	-178,120	58,767	-2,171	6,825	-51,367
<i>Direct investment abroad</i>	<i>-741,149</i>	<i>-635,229</i>	<i>-187,837</i>	<i>-104,981</i>	<i>-211,441</i>	<i>-236,890</i>	<i>-128,342</i>	<i>-200,378</i>	<i>-65,817</i>	<i>-240,691</i>
Equity capital	-173,274	-80,931	-16,947	-8,072	-107,306	-40,949	6,283	-22,893	-21,778	-42,543
Reinvested earnings	-486,211	-535,217	-131,605	-79,165	-98,924	-176,516	-161,829	-101,758	-91,147	-180,483
Other capital	-81,664	-19,081	-39,284	-17,744	-5,210	-19,426	27,204	-75,728	47,108	-17,665
<i>Direct investment in Hong Kong</i>	<i>552,151</i>	<i>647,283</i>	<i>183,209</i>	<i>120,630</i>	<i>189,542</i>	<i>58,770</i>	<i>187,109</i>	<i>198,207</i>	<i>72,643</i>	<i>189,324</i>
Equity capital	-60,265	146,361	49,463	3,973	33,362	-147,063	40,896	80,518	4,017	20,931
Reinvested earnings	485,975	522,131	130,206	83,705	98,831	173,233	163,676	89,159	90,748	178,548
Other capital	126,440	-21,209	3,540	32,952	57,349	32,600	-17,463	28,531	-22,122	-10,156
Portfolio investment	-467,379	-27,806	-189,374	-51,437	-98,510	-128,058	17,598	-62,784	-94,475	111,856
<i>Assets</i>	<i>-639,821</i>	<i>-143,432</i>	<i>-205,638</i>	<i>-47,342</i>	<i>-112,194</i>	<i>-274,647</i>	<i>8,724</i>	<i>-107,641</i>	<i>-129,474</i>	<i>84,958</i>
Equity securities	-364,125	-280,758	-124,838	-106,576	-1,890	-130,821	-51,528	-96,000	-154,949	21,719
Debt securities	-275,696	137,326	-80,800	59,234	-110,304	-143,827	60,252	-11,641	25,475	63,239
Bonds and notes	-51,658	383,497	-13,033	82,905	-17,166	-104,364	106,529	123,620	-17,493	170,842
Money market instruments	-224,038	-246,172	-67,766	-23,670	-93,138	-39,463	-46,277	-135,260	42,969	-107,603
<i>Liabilities</i>	<i>172,442</i>	<i>115,626</i>	<i>16,264</i>	<i>-4,095</i>	<i>13,683</i>	<i>146,590</i>	<i>8,873</i>	<i>44,856</i>	<i>34,999</i>	<i>26,898</i>
Equity securities	143,870	76,800	-1,624	-3,908	6,897	142,506	-2,500	37,240	18,188	23,871
Debt securities	28,572	38,827	17,889	-187	6,786	4,084	11,373	7,616	16,811	3,027
Bonds and notes	17,293	23,069	15,256	-784	4,191	-1,370	6,889	8,691	6,227	1,261
Money market instruments	11,279	15,758	2,633	597	2,596	5,453	4,484	-1,075	10,584	1,765

**Table 3 (Cont'd.) Hong Kong's Balance of Payments Sub-account Components:
Capital and Financial Account**

HK\$ million

Standard Component			2010	2010	2010	2010	2011	2011	2011	2011
	2010	2011	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<i>Financial derivatives</i>	18,677	22,937	11,594	8,089	2,604	-3,610	5,199	-4,059	2,323	19,474
<i>Assets</i>	278,919	333,508	65,559	63,008	61,811	88,541	70,337	77,221	77,731	108,218
<i>Liabilities</i>	-260,242	-310,571	-53,964	-54,919	-59,207	-92,151	-65,138	-81,280	-75,409	-88,744
<i>Other investment</i>	515,386	-92,807	150,844	35,503	52,582	276,457	-97,091	55,329	30,790	-81,835
<i>Assets</i>	-467,199	-680,054	76,274	-37,947	-341,063	-164,464	-203,794	-350,836	-300,093	174,669
Trade credits	-42,011	-31,601	-2,949	-22,901	-4,265	-11,896	-18,976	-14,425	-32,384	34,185
Loans	-264,131	-448,679	-17,042	-76,315	-152,162	-18,613	-52,394	-171,622	-151,293	-73,370
Currency and deposits	-162,833	-199,289	105,699	71,698	-164,135	-176,094	-112,675	-172,132	-122,479	207,998
Other assets	1,777	-485	-9,434	-10,428	-20,501	42,140	-19,749	7,344	6,063	5,857
<i>Liabilities</i>	982,585	587,247	74,571	73,450	393,645	440,920	106,703	406,165	330,884	-256,505
Trade credits	24,841	4,612	-6,193	16,035	-344	15,343	-340	6,519	19,326	-20,893
Loans	47,801	60,819	2,474	5,480	-4,926	44,773	-8,787	16,827	52,114	665
Currency and deposits	906,303	500,018	74,464	43,126	385,823	402,891	100,852	384,858	247,625	-233,317
Other liabilities	3,641	21,798	3,826	8,809	13,092	-22,086	14,978	-2,040	11,819	-2,960
<i>Reserve assets (net change)</i> ⁽²⁾	-71,086	-111,606	-20,175	-5,498	-15,352	-30,061	-18,694	-19,604	-23,556	-49,753

Notes : (1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and 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 net change in reserve assets represents a net increase and a positive value represents a net decrease.

(2) The estimates of net changes in 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 excluded.

... Value is relatively insignificant (less than HK\$10 million).

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

HK\$ million

International Investment Position			2010	2010	2010	2010	2011	2011	2011	2011
	2010	2011	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Assets	22,277,410	23,227,971	20,182,885	20,037,298	21,571,544	22,277,410	22,501,571	23,434,075	22,869,309	23,227,971
<i>Direct investment abroad</i>	7,277,134	8,122,093	6,632,309	6,733,616	7,105,793	7,277,134	7,169,940	7,673,662	7,873,438	8,122,093
Equity capital and reinvested earnings	6,249,158	6,825,946	5,633,140	5,730,040	6,098,495	6,249,158	6,164,516	6,490,767	6,616,107	6,825,946
Other capital	1,027,975	1,296,147	999,169	1,003,576	1,007,298	1,027,975	1,005,424	1,182,895	1,257,331	1,296,147
<i>Portfolio investment</i>	7,226,016	6,350,763	6,528,099	6,209,286	6,884,225	7,226,016	7,324,620	7,275,220	6,179,986	6,350,763
Equity securities	4,522,750	3,654,437	4,078,357	3,796,417	4,300,522	4,522,750	4,682,003	4,581,515	3,489,824	3,654,437
Debt securities	2,703,265	2,696,326	2,449,742	2,412,870	2,583,703	2,703,265	2,642,617	2,693,705	2,690,162	2,696,326
Bonds and notes	1,954,770	1,683,237	1,856,817	1,794,428	1,875,109	1,954,770	1,851,816	1,765,043	1,805,062	1,683,237
Money market instruments	748,496	1,013,089	592,925	618,442	708,593	748,496	790,801	928,661	885,101	1,013,089
<i>Financial derivatives</i>	456,899	560,722	340,671	389,705	462,449	456,899	451,313	471,357	540,021	560,722
<i>Other investment</i>	5,228,340	5,977,745	4,672,104	4,704,984	5,053,287	5,228,340	5,435,231	5,856,830	6,114,747	5,977,745
<i>Reserve assets</i>	2,089,022	2,216,648	2,009,704	1,999,706	2,065,789	2,089,022	2,120,468	2,157,006	2,161,116	2,216,648
Liabilities	17,141,871	17,771,180	14,636,982	14,736,407	16,143,690	17,141,871	17,048,625	18,111,685	17,728,228	17,771,180
<i>Direct investment in Hong Kong</i>	8,473,190	8,839,972	7,523,425	7,647,838	8,163,544	8,473,190	8,295,927	8,907,919	8,723,498	8,839,972
Equity capital and reinvested earnings	7,686,459	7,969,005	6,844,547	6,952,653	7,403,820	7,686,459	7,637,685	8,040,260	7,877,803	7,969,005
Other capital	786,731	870,968	678,879	695,185	759,724	786,731	658,242	867,659	845,695	870,968
<i>Portfolio investment</i>	3,218,473	2,812,148	2,675,729	2,527,333	2,942,771	3,218,473	3,241,150	3,226,735	2,631,939	2,812,148
Equity securities	3,074,029	2,597,100	2,544,782	2,394,311	2,800,372	3,074,029	3,091,941	3,053,673	2,431,107	2,597,100
Debt securities	144,444	215,048	130,947	133,023	142,399	144,444	149,208	173,063	200,832	215,048
Bonds and notes	105,967	151,334	101,131	102,567	109,432	105,967	105,654	128,340	139,194	151,334
Money market instruments	38,477	63,714	29,816	30,456	32,967	38,477	43,554	44,723	61,638	63,714
<i>Financial derivatives</i>	389,750	467,554	311,501	363,831	427,802	389,750	385,908	390,196	453,963	467,554
<i>Other investment</i>	5,060,458	5,651,506	4,126,326	4,197,405	4,609,573	5,060,458	5,125,640	5,586,835	5,918,828	5,651,506
Net International Investment Position⁽¹⁾	5,135,539	5,456,790	5,545,903	5,300,891	5,427,854	5,135,539	5,452,946	5,322,390	5,141,081	5,456,790
<i>Direct investment</i>	-1,196,056	-717,879	-891,117	-914,222	-1,057,751	-1,196,056	-1,125,988	-1,234,257	-850,059	-717,879
Equity capital and reinvested earnings	-1,437,301	-1,143,059	-1,211,407	-1,222,612	-1,305,325	-1,437,301	-1,473,169	-1,549,493	-1,261,696	-1,143,059
Other capital	241,245	425,180	320,290	308,390	247,574	241,245	347,181	315,236	411,636	425,180
<i>Portfolio investment</i>	4,007,543	3,538,615	3,852,370	3,681,953	3,941,454	4,007,543	4,083,470	4,048,484	3,548,047	3,538,615
Equity securities	1,448,722	1,057,337	1,533,575	1,402,106	1,500,150	1,448,722	1,590,061	1,527,842	1,058,717	1,057,337
Debt securities	2,558,821	2,481,278	2,318,795	2,279,847	2,441,304	2,558,821	2,493,409	2,520,642	2,489,330	2,481,278
Bonds and notes	1,848,803	1,531,903	1,755,686	1,691,862	1,765,677	1,848,803	1,746,161	1,636,703	1,665,868	1,531,903
Money market instruments	710,018	949,375	563,110	587,986	675,627	710,018	747,247	883,939	823,463	949,375
<i>Financial derivatives</i>	67,149	93,168	29,169	25,874	34,647	67,149	65,405	81,161	86,058	93,168
<i>Other investment</i>	167,881	326,239	545,777	507,579	443,714	167,881	309,591	269,995	195,919	326,239
<i>Reserve assets</i>	2,089,022	2,216,648	2,009,704	1,999,706	2,065,789	2,089,022	2,120,468	2,157,006	2,161,116	2,216,648

Notes : Quarterly IIP statistics are available from the reference period of Q1 2010.

(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 Statistics (Position as at end of period)

										HK\$ million	
		2010	2010	2010	2010	2011	2011	2011	2011		
Gross External Debt Position		2010	2011	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
General Government		10,426	10,808	10,140	10,630	10,567	10,426	10,942	11,223	10,801	10,808
<i>Short-term</i>		0	0	0	0	0	0	0	0	0	0
Money market instruments		0	0	0	0	0	0	0	0	0	0
Loans		0	0	0	0	0	0	0	0	0	0
Trade credits		0	0	0	0	0	0	0	0	0	0
Other debt liabilities		0	0	0	0	0	0	0	0	0	0
<i>Long-term</i>		10,426	10,808	10,140	10,630	10,567	10,426	10,942	11,223	10,801	10,808
Bonds and notes		10,426	10,808	10,140	10,630	10,567	10,426	10,942	11,223	10,801	10,808
Loans		0	0	0	0	0	0	0	0	0	0
Trade credits		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		2,971	678	2,695	2,930	2,803	2,971	2,163	578	805	678
<i>Short-term</i>		254	201	420	513	247	254	266	268	301	201
Money market instruments		...	...	...	...	...	...	...	...	...	...
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		254	201	420	513	247	254	266	268	301	201
<i>Long-term</i>		2,717	477	2,275	2,417	2,556	2,717	1,897	310	504	477
Bonds and notes		2,717	477	2,275	2,417	2,556	2,717	1,897	310	504	477
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		4,774,103	5,342,784	3,890,558	3,935,610	4,368,935	4,774,103	4,879,638	5,310,143	5,596,570	5,342,784
<i>Short-term</i>		4,690,628	5,263,920	3,812,897	3,854,839	4,283,147	4,690,628	4,791,784	5,210,560	5,492,163	5,263,920
Money market instruments		33,004	53,102	27,521	27,338	29,776	33,004	37,376	38,140	51,462	53,102
Loans		24,928	70,024	9,274	8,167	14,684	24,928	35,333	47,173	56,940	70,024
Currency and deposits		4,604,409	5,091,814	3,747,692	3,790,643	4,191,967	4,604,409	4,677,205	5,077,666	5,315,244	5,091,814
Other debt liabilities		28,287	48,981	28,411	28,690	46,720	28,287	41,870	47,580	68,518	48,981
<i>Long-term</i>		83,475	78,864	77,661	80,771	85,788	83,475	87,853	99,583	104,407	78,864
Bonds and notes		35,598	58,332	36,200	35,831	41,898	35,598	39,060	42,726	44,777	58,332
Loans		44,453	16,355	38,311	41,722	40,428	44,453	45,281	53,358	55,243	16,355
Other debt liabilities		3,424	4,176	3,150	3,218	3,463	3,424	3,512	3,499	4,387	4,176
Other Sectors		417,403	512,285	353,881	381,258	369,667	417,403	382,106	437,954	511,485	512,285
<i>Short-term</i>		236,062	273,205	157,174	185,631	174,870	236,062	214,382	254,488	292,060	273,205
Money market instruments		5,473	10,613	2,295	3,118	3,191	5,473	6,178	6,582	10,176	10,613
Loans		78,219	86,051	32,899	36,290	31,980	78,219	56,893	63,671	87,707	86,051
Currency and deposits		5,362	3,565	5,217	5,383	5,377	5,362	5,549	5,157	1,477	3,565
Trade credits		102,284	129,879	72,123	87,820	86,857	102,284	103,842	137,817	151,309	129,879
Other debt liabilities		44,723	43,097	44,639	53,020	47,465	44,723	41,920	41,262	41,390	43,097
<i>Long-term</i>		181,340	239,080	196,707	195,627	194,797	181,340	167,724	183,465	219,425	239,080
Bonds and notes		57,226	81,717	52,517	53,688	54,411	57,226	53,755	74,082	83,112	81,717
Loans		100,700	139,386	120,694	119,177	116,164	100,700	97,968	93,195	120,137	139,386
Trade credits		386	...	115	101	118	386	24	...	...	...
Other debt liabilities		23,028	17,976	23,382	22,660	24,104	23,028	15,976	16,189	16,176	17,976
Direct Investment: Inter-company Lending		1,191,149	1,251,476	1,046,448	1,066,369	1,142,170	1,191,149	1,074,152	1,268,241	1,203,010	1,251,476
Debt liabilities to affiliated enterprises		285,547	262,579	231,552	237,353	251,500	285,547	301,166	288,145	242,065	262,579
Debt liabilities to direct investors		905,603	988,897	814,896	829,016	890,669	905,603	772,986	980,096	960,945	988,897
Gross External Debt		6,396,052	7,118,030	5,303,722	5,396,797	5,894,142	6,396,052	6,349,000	7,028,138	7,322,671	7,118,030

Note : ... Value is relatively insignificant (less than HK\$10 million).