

**Table 1 Hong Kong's Balance of Payments**

HK\$ million

Standard component			2012	2012	2012	2012	2013	2013	2013
	2011	2012	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Current account<sup>(1)</sup></b>	<b>109,018</b>	<b>34,220</b>	<b>2,735</b>	<b>-6,246</b>	<b>25,013</b>	<b>12,718</b>	<b>-1,323</b>	<b>-3,268</b>	<b>33,549</b>
<i>Credit</i>	5,185,195	5,471,992	1,239,956	1,366,796	1,412,283	1,452,958	1,334,054	1,465,838	1,532,300
<i>Debit</i>	-5,076,177	-5,437,772	-1,237,221	-1,373,041	-1,387,270	-1,440,240	-1,335,377	-1,469,106	-1,498,752
Goods	-58,203	-165,392	-45,779	-71,743	-18,632	-29,238	-72,344	-95,332	-22,995
<i>Credit</i>	3,406,765	3,614,770	809,078	871,307	953,976	980,409	886,488	942,005	1,038,885
<i>Debit</i>	-3,464,968	-3,780,162	-854,857	-943,050	-972,608	-1,009,647	-958,832	-1,037,337	-1,061,880
Services	134,186	190,492	47,481	48,434	48,083	46,494	63,142	69,208	61,499
<i>Credit</i>	712,221	758,966	187,953	181,480	191,323	198,210	201,714	199,699	205,902
<i>Debit</i>	-578,035	-568,474	-140,472	-133,046	-143,240	-151,716	-138,572	-130,491	-144,403
Primary income	52,826	29,455	5,883	21,825	928	819	12,577	28,228	368
<i>Credit</i>	1,059,351	1,091,235	241,271	312,345	265,175	272,444	242,687	322,000	285,273
<i>Debit</i>	-1,006,526	-1,061,779	-235,388	-290,520	-264,246	-271,625	-230,110	-293,772	-284,905
Secondary income	-19,791	-20,336	-4,850	-4,762	-5,366	-5,357	-4,698	-5,372	-5,323
<i>Credit</i>	6,858	7,021	1,653	1,663	1,809	1,895	3,164	2,134	2,240
<i>Debit</i>	-26,649	-27,357	-6,504	-6,425	-7,176	-7,252	-7,863	-7,506	-7,563
<b>Capital and financial account<sup>(1)</sup></b>	<b>-113,242</b>	<b>-67,664</b>	<b>14,608</b>	<b>-10,892</b>	<b>-36,893</b>	<b>-34,487</b>	<b>-12,528</b>	<b>25,953</b>	<b>-8,589</b>
<b>Capital account</b>	<b>-2,021</b>	<b>-1,433</b>	<b>-91</b>	<b>-949</b>	<b>-96</b>	<b>-297</b>	<b>-123</b>	<b>-123</b>	<b>-1,280</b>
<i>Credit</i>	19	1	1	0	0	0	1	1	1
<i>Debit</i>	-2,040	-1,434	-92	-949	-96	-297	-125	-124	-1,281
<b>Financial account</b>	<b>-111,220</b>	<b>-66,231</b>	<b>14,699</b>	<b>-9,943</b>	<b>-36,797</b>	<b>-34,190</b>	<b>-12,405</b>	<b>26,076</b>	<b>-7,309</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-24,437</b>	<b>122,658</b>	<b>78,497</b>	<b>-17,057</b>	<b>1,066</b>	<b>60,153</b>	<b>3,999</b>	<b>51,508</b>	<b>-36,030</b>
Direct investment	1,868	-102,623	-49,026	17,485	-10,113	-60,969	-91,761	-81,059	11,563
<i>Assets</i>	-746,372	-683,484	-250,625	-89,636	-135,776	-207,446	-236,206	-181,273	-159,966
<i>Liabilities</i>	748,240	580,861	201,599	107,121	125,663	146,478	144,445	100,213	171,528
Portfolio investment	-10,979	-31,592	149,096	-4,033	-13,670	-162,984	33,735	-31,658	-123,286
<i>Assets</i>	-155,818	-310,949	34,600	9,685	-74,286	-280,948	-15,048	-33,939	-179,287
<i>Liabilities</i>	144,839	279,358	114,496	-13,718	60,616	117,964	48,783	2,282	56,001
Financial derivatives	20,884	15,208	5,457	966	10,259	-1,474	3,914	-7,487	10,598
<i>Assets</i>	359,707	308,202	100,988	87,177	59,411	60,627	69,066	71,789	94,845
<i>Liabilities</i>	-338,823	-292,994	-95,531	-86,211	-49,152	-62,101	-65,152	-79,276	-84,246
Other investment	-36,210	241,665	-27,030	-31,475	14,590	285,580	58,111	171,712	65,095
<i>Assets</i>	-780,960	-132,337	-238,852	-78,782	238,080	-52,783	112,524	-47,016	-286,899
<i>Liabilities</i>	744,749	374,001	211,822	47,307	-223,490	338,363	-54,413	218,727	351,994
<b>Reserve assets<sup>(2)</sup></b>	<b>-86,783</b>	<b>-188,889</b>	<b>-63,798</b>	<b>7,114</b>	<b>-37,862</b>	<b>-94,343</b>	<b>-16,404</b>	<b>-25,432</b>	<b>28,722</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>4,224</b>	<b>33,444</b>	<b>-17,343</b>	<b>17,138</b>	<b>11,880</b>	<b>21,769</b>	<b>13,851</b>	<b>-22,685</b>	<b>-24,959</b>
<b>Overall Balance of Payments</b>	<b>86,783</b>	<b>188,889</b>	<b>63,798</b>	<b>-7,114</b>	<b>37,862</b>	<b>94,343</b>	<b>16,404</b>	<b>25,432</b>	<b>-28,722</b>
	(surplus)	(surplus)	(surplus)	(deficit)	(surplus)	(surplus)	(surplus)	(surplus)	(deficit)

Notes : As a result of a technical revision exercise conducted in mid-2013, revised figures of exports of goods as well as imports and exports of services in the current account of BoP had been incorporated into the relevant data series and released as from the Q2 2013 issue of the report *Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong*.

- (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			2012	2012	2012	2012	2013	2013	2013
	2011	2012	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Current account<sup>(1)</sup></b>	<b>109,018</b>	<b>34,220</b>	<b>2,735</b>	<b>-6,246</b>	<b>25,013</b>	<b>12,718</b>	<b>-1,323</b>	<b>-3,268</b>	<b>33,549</b>
<i>Credit</i> <sup>(2)</sup>	5,185,195	5,471,992	1,239,956	1,366,796	1,412,283	1,452,958	1,334,054	1,465,838	1,532,300
<i>Debit</i> <sup>(2)</sup>	-5,076,177	-5,437,772	-1,237,221	-1,373,041	-1,387,270	-1,440,240	-1,335,377	-1,469,106	-1,498,752
<b>Goods</b>	<b>-58,203</b>	<b>-165,392</b>	<b>-45,779</b>	<b>-71,743</b>	<b>-18,632</b>	<b>-29,238</b>	<b>-72,344</b>	<b>-95,332</b>	<b>-22,995</b>
<i>Credit</i>	3,406,765	3,614,770	809,078	871,307	953,976	980,409	886,488	942,005	1,038,885
Of which : Net exports of goods under merchandising	205,296	224,477	49,177	47,030	61,316	66,954	50,048	47,437	n.y.a.
<i>Debit</i>	-3,464,968	-3,780,162	-854,857	-943,050	-972,608	-1,009,647	-958,832	-1,037,337	-1,061,880
<b>Services</b>	<b>134,186</b>	<b>190,492</b>	<b>47,481</b>	<b>48,434</b>	<b>48,083</b>	<b>46,494</b>	<b>63,142</b>	<b>69,208</b>	<b>61,499</b>
<i>Credit</i>	712,221	758,966	187,953	181,480	191,323	198,210	201,714	199,699	205,902
Transport services	250,075	250,161	59,811	67,620	63,934	58,796	58,328	63,223	63,202
Travel services	221,490	256,644	59,047	58,426	64,191	74,980	71,160	75,343	72,617
Insurance and pension services	6,610	7,207	1,739	1,727	1,755	1,986	1,899	2,038	2,106
Financial services	113,415	117,532	34,277	25,279	30,050	27,926	37,074	29,011	35,235
Other services	120,630	127,422	33,079	28,428	31,393	34,522	33,253	30,084	32,742
<i>Debit</i>	-578,035	-568,474	-140,472	-133,046	-143,240	-151,716	-138,572	-130,491	-144,403
Transport services	-139,414	-137,354	-33,877	-34,999	-34,985	-33,493	-32,481	-33,812	-35,464
Travel services	-148,071	-155,716	-37,298	-38,579	-40,685	-39,154	-39,866	-38,753	-42,290
Insurance and pension services	-9,283	-9,459	-2,413	-2,260	-2,385	-2,401	-2,364	-2,442	-2,623
Financial services	-30,214	-30,479	-8,956	-5,499	-7,666	-8,358	-9,364	-6,024	-8,299
Other services	-251,052	-235,466	-57,928	-51,709	-57,519	-68,310	-54,497	-49,460	-55,727
Of which : Manufacturing services	-139,459	-120,356	-29,659	-27,416	-29,884	-33,397	-25,915	-25,018	n.y.a.
<b>Primary income</b>	<b>52,826</b>	<b>29,455</b>	<b>5,883</b>	<b>21,825</b>	<b>928</b>	<b>819</b>	<b>12,577</b>	<b>28,228</b>	<b>368</b>
<i>Credit</i>	1,059,351	1,091,235	241,271	312,345	265,175	272,444	242,687	322,000	285,273
Investment income	1,056,615	1,088,390	240,613	311,691	264,517	271,569	241,998	321,303	284,572
Direct investment income	811,520	838,808	193,602	209,861	209,391	225,954	193,299	213,701	223,469
Portfolio investment income	172,032	174,339	27,404	81,699	36,705	28,531	31,479	90,621	44,366
Other investment income	40,236	43,893	11,616	11,893	10,901	9,483	10,050	9,074	10,190
Income on reserve assets	32,826	31,351	7,991	8,239	7,520	7,602	7,170	7,906	6,548
Compensation of employees	2,737	2,845	659	654	658	874	689	697	700
<i>Debit</i>	-1,006,526	-1,061,779	-235,388	-290,520	-264,246	-271,625	-230,110	-293,772	-284,905
Investment income	-1,002,210	-1,057,069	-234,237	-289,371	-263,058	-270,404	-228,847	-292,489	-283,604
Direct investment income	-879,040	-926,032	-218,222	-232,084	-226,634	-249,091	-213,496	-232,723	-242,768
Portfolio investment income	-85,684	-93,358	-6,362	-47,770	-26,710	-12,516	-7,243	-50,948	-31,046
Other investment income	-37,486	-37,678	-9,653	-9,516	-9,714	-8,796	-8,108	-8,818	-9,790
Compensation of employees	-4,315	-4,710	-1,151	-1,149	-1,188	-1,221	-1,263	-1,283	-1,301
<b>Secondary income</b>	<b>-19,791</b>	<b>-20,336</b>	<b>-4,850</b>	<b>-4,762</b>	<b>-5,366</b>	<b>-5,357</b>	<b>-4,698</b>	<b>-5,372</b>	<b>-5,323</b>
<i>Credit</i>	6,858	7,021	1,653	1,663	1,809	1,895	3,164	2,134	2,240
<i>Debit</i>	-26,649	-27,357	-6,504	-6,425	-7,176	-7,252	-7,863	-7,506	-7,563

Notes : As a result of a technical revision exercise conducted in mid-2013, revised figures of exports of goods as well as imports and exports of services in the current account of BoP had been incorporated into the relevant data series and released as from the Q2 2013 issue of the report *Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong*.

(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 presented 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.

n.y.a. Not yet available. Owing to insufficient data, figure in respect of this sub-component is not yet available.

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

HK\$ million

Standard component			2012	2012	2012	2012	2013	2013	2013
	2011	2012	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Capital and financial account<sup>(1)</sup></b>	<b>-113,242</b>	<b>-67,664</b>	<b>14,608</b>	<b>-10,892</b>	<b>-36,893</b>	<b>-34,487</b>	<b>-12,528</b>	<b>25,953</b>	<b>-8,589</b>
<b>Capital account</b>	<b>-2,021</b>	<b>-1,433</b>	<b>-91</b>	<b>-949</b>	<b>-96</b>	<b>-297</b>	<b>-123</b>	<b>-123</b>	<b>-1,280</b>
<i>Credit</i>	19	1	1	0	0	0	1	1	1
<i>Debit</i>	-2,040	-1,434	-92	-949	-96	-297	-125	-124	-1,281
<b>Financial account</b>	<b>-111,220</b>	<b>-66,231</b>	<b>14,699</b>	<b>-9,943</b>	<b>-36,797</b>	<b>-34,190</b>	<b>-12,405</b>	<b>26,076</b>	<b>-7,309</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-24,437</b>	<b>122,658</b>	<b>78,497</b>	<b>-17,057</b>	<b>1,066</b>	<b>60,153</b>	<b>3,999</b>	<b>51,508</b>	<b>-36,030</b>
<b>Direct investment</b>	<b>1,868</b>	<b>-102,623</b>	<b>-49,026</b>	<b>17,485</b>	<b>-10,113</b>	<b>-60,969</b>	<b>-91,761</b>	<b>-81,059</b>	<b>11,563</b>
<i>Assets</i>	-746,372	-683,484	-250,625	-89,636	-135,776	-207,446	-236,206	-181,273	-159,966
Equity and investment fund shares	-636,183	-536,772	-162,479	-90,346	-105,337	-178,610	-172,367	-130,089	-118,403
Debt instruments	-110,189	-146,712	-88,147	710	-30,439	-28,836	-63,839	-51,184	-41,563
<i>Liabilities</i>	748,240	580,861	201,599	107,121	125,663	146,478	144,445	100,213	171,528
Equity and investment fund shares	689,764	522,306	143,935	107,453	126,329	144,589	181,217	101,577	131,834
Debt instruments	58,476	58,555	57,665	-332	-666	1,889	-36,772	-1,363	39,694
<b>Portfolio investment</b>	<b>-10,979</b>	<b>-31,592</b>	<b>149,096</b>	<b>-4,033</b>	<b>-13,670</b>	<b>-162,984</b>	<b>33,735</b>	<b>-31,658</b>	<b>-123,286</b>
<i>Assets</i>	-155,818	-310,949	34,600	9,685	-74,286	-280,948	-15,048	-33,939	-179,287
Equity and investment fund shares	-237,303	-159,624	51,708	-40,227	-59,059	-112,047	24,763	-151,437	35,396
Debt securities	81,485	-151,325	-17,108	49,912	-15,228	-168,901	-39,811	117,498	-214,683
Short-term	-271,789	-115,615	-15,456	-8,112	4,682	-96,729	-78,555	-36,504	-188,305
Long-term	353,274	-35,710	-1,652	58,023	-19,909	-72,172	38,744	154,002	-26,378
<i>Liabilities</i>	144,839	279,358	114,496	-13,718	60,616	117,964	48,783	2,282	56,001
Equity and investment fund shares	47,111	224,462	68,522	-17,721	56,227	117,434	46,199	-27,914	45,001
Debt securities	97,729	54,896	45,974	4,003	4,389	530	2,583	30,196	11,000
Short-term	33,182	22,052	43,086	-318	-10,890	-9,826	9,454	18,737	10,046
Long-term	64,546	32,844	2,889	4,321	15,279	10,356	-6,871	11,459	954
<b>Financial derivatives</b>	<b>20,884</b>	<b>15,208</b>	<b>5,457</b>	<b>966</b>	<b>10,259</b>	<b>-1,474</b>	<b>3,914</b>	<b>-7,487</b>	<b>10,598</b>
<i>Assets</i>	359,707	308,202	100,988	87,177	59,411	60,627	69,066	71,789	94,845
<i>Liabilities</i>	-338,823	-292,994	-95,531	-86,211	-49,152	-62,101	-65,152	-79,276	-84,246
<b>Other investment</b>	<b>-36,210</b>	<b>241,665</b>	<b>-27,030</b>	<b>-31,475</b>	<b>14,590</b>	<b>285,580</b>	<b>58,111</b>	<b>171,712</b>	<b>65,095</b>
<i>Assets</i>	-780,960	-132,337	-238,852	-78,782	238,080	-52,783	112,524	-47,016	-286,899
Currency and deposits	-348,087	209,011	-106,022	88,952	200,784	25,297	321,193	53,562	-250,425
Loans	-384,050	-323,168	-109,549	-136,203	24,931	-102,346	-207,769	-76,186	-56,425
Trade credit and advances	-30,804	-16,159	10,452	-9,658	-14,771	-2,183	20,537	-4,836	-16,299
Other assets	-18,018	-2,020	-33,733	-21,874	27,136	26,450	-21,436	-19,556	36,250
<i>Liabilities</i>	744,749	374,001	211,822	47,307	-223,490	338,363	-54,413	218,727	351,994
Currency and deposits	544,665	225,706	175,609	-1,049	-244,557	295,704	-138,077	135,840	309,471
Loans	174,767	133,603	24,204	41,695	11,328	56,376	76,219	58,798	11,256
Trade credit and advances	19,852	16,607	-5,232	9,930	8,018	3,892	-18,374	7,905	25,872
Other liabilities	5,464	-1,915	17,241	-3,268	1,721	-17,609	25,820	16,185	5,395
<b>Reserve assets<sup>(2)</sup></b>	<b>-86,783</b>	<b>-188,889</b>	<b>-63,798</b>	<b>7,114</b>	<b>-37,862</b>	<b>-94,343</b>	<b>-16,404</b>	<b>-25,432</b>	<b>28,722</b>

Notes : The entire series of some components under other investment assets and liabilities have been revised.

(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			2012	2012	2012	2012	2013	2013	2013
	2011	2012	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Assets</b>	<b>24,061,964</b>	<b>26,858,009</b>	<b>25,455,459</b>	<b>25,185,623</b>	<b>25,580,782</b>	<b>26,858,009</b>	<b>26,671,140</b>	<b>26,846,968</b>	<b>28,240,361</b>
<i>Direct investment</i>	<i>8,767,706</i>	<i>9,872,565</i>	<i>9,367,227</i>	<i>9,338,622</i>	<i>9,634,516</i>	<i>9,872,565</i>	<i>9,761,364</i>	<i>10,043,560</i>	<i>10,589,494</i>
Equity and investment fund shares	7,088,854	7,933,081	7,482,937	7,457,201	7,723,866	7,933,081	7,712,042	7,943,927	8,445,589
Debt instruments	1,678,852	1,939,485	1,884,291	1,881,421	1,910,650	1,939,485	2,049,322	2,099,633	2,143,905
<i>Portfolio investment</i>	<i>6,412,471</i>	<i>7,651,474</i>	<i>6,839,901</i>	<i>6,533,758</i>	<i>6,818,180</i>	<i>7,651,474</i>	<i>7,758,115</i>	<i>7,495,239</i>	<i>8,138,121</i>
Equity and investment fund shares	3,719,084	4,692,958	4,059,722	3,793,639	4,029,332	4,692,958	4,762,584	4,513,463	4,892,756
Debt securities	2,693,387	2,958,515	2,780,179	2,740,119	2,788,848	2,958,515	2,995,531	2,981,776	3,245,366
Short-term	1,026,606	1,158,824	1,055,491	1,061,035	1,060,460	1,158,824	1,203,861	1,356,118	1,549,211
Long-term	1,666,782	1,799,692	1,724,687	1,679,084	1,728,388	1,799,692	1,791,670	1,625,658	1,696,154
<i>Financial derivatives</i>	<i>539,244</i>	<i>661,540</i>	<i>602,638</i>	<i>615,496</i>	<i>601,483</i>	<i>661,540</i>	<i>515,271</i>	<i>624,721</i>	<i>569,265</i>
<i>Other investment</i>	<i>6,242,028</i>	<i>6,341,960</i>	<i>6,459,036</i>	<i>6,528,679</i>	<i>6,296,814</i>	<i>6,341,960</i>	<i>6,278,128</i>	<i>6,328,757</i>	<i>6,589,772</i>
Currency and deposits	4,683,234	4,508,420	4,829,953	4,803,701	4,509,966	4,508,420	4,311,522	4,218,474	4,388,255
Loans	1,315,262	1,587,872	1,377,322	1,439,398	1,515,864	1,587,872	1,710,311	1,817,875	1,919,273
Trade credit and advances	143,899	151,715	125,573	137,128	150,012	151,715	143,140	149,789	164,942
Other assets	99,633	93,954	126,189	148,452	120,972	93,954	113,154	142,619	117,302
<i>Reserve assets</i>	<i>2,100,513</i>	<i>2,330,471</i>	<i>2,186,656</i>	<i>2,169,067</i>	<i>2,229,789</i>	<i>2,330,471</i>	<i>2,358,263</i>	<i>2,354,692</i>	<i>2,353,708</i>
<b>Liabilities</b>	<b>18,539,057</b>	<b>21,266,228</b>	<b>19,979,744</b>	<b>19,853,059</b>	<b>20,203,642</b>	<b>21,266,228</b>	<b>20,951,601</b>	<b>21,409,987</b>	<b>22,615,423</b>
<i>Direct investment</i>	<i>9,198,323</i>	<i>10,509,009</i>	<i>9,856,019</i>	<i>9,848,868</i>	<i>10,163,617</i>	<i>10,509,009</i>	<i>10,374,132</i>	<i>10,652,277</i>	<i>11,237,198</i>
Equity and investment fund shares	7,849,935	9,151,891	8,499,423	8,494,467	8,808,456	9,151,891	8,937,015	9,171,575	9,786,071
Debt instruments	1,348,388	1,357,118	1,356,596	1,354,400	1,355,160	1,357,118	1,437,117	1,480,702	1,451,127
<i>Portfolio investment</i>	<i>2,792,761</i>	<i>3,743,476</i>	<i>3,266,450</i>	<i>3,108,050</i>	<i>3,420,788</i>	<i>3,743,476</i>	<i>3,743,554</i>	<i>3,571,608</i>	<i>3,950,583</i>
Equity and investment fund shares	2,562,428	3,488,057	2,992,941	2,836,680	3,155,992	3,488,057	3,496,509	3,323,953	3,699,630
Debt securities	230,333	255,419	273,509	271,370	264,795	255,419	247,045	247,654	250,953
Short-term	72,835	93,251	114,569	113,882	103,059	93,251	102,023	105,967	119,684
Long-term	157,498	162,168	158,940	157,487	161,736	162,168	145,022	141,688	131,268
<i>Financial derivatives</i>	<i>477,351</i>	<i>638,743</i>	<i>581,157</i>	<i>547,801</i>	<i>551,308</i>	<i>638,743</i>	<i>491,510</i>	<i>636,737</i>	<i>526,645</i>
<i>Other investment</i>	<i>6,070,623</i>	<i>6,375,000</i>	<i>6,276,117</i>	<i>6,348,340</i>	<i>6,067,930</i>	<i>6,375,000</i>	<i>6,342,405</i>	<i>6,549,365</i>	<i>6,900,997</i>
Currency and deposits	5,166,711	5,335,105	5,335,315	5,360,220	5,065,869	5,335,105	5,220,932	5,344,344	5,659,081
Loans	681,702	803,819	704,463	744,013	751,262	803,819	887,774	945,734	957,552
Trade credit and advances	130,171	149,222	127,839	139,309	145,177	149,222	127,590	142,159	166,618
Other liabilities	92,040	86,854	108,501	104,797	105,622	86,854	106,108	117,129	117,745
<b>Net International Investment Position<sup>(1)</sup></b>	<b>5,522,906</b>	<b>5,591,781</b>	<b>5,475,715</b>	<b>5,332,564</b>	<b>5,377,140</b>	<b>5,591,781</b>	<b>5,719,539</b>	<b>5,436,980</b>	<b>5,624,938</b>
<b>Additional items related to reserve assets:</b>									
<i>Reserve-related liabilities</i>	<i>196</i>	<i>182</i>	<i>178</i>	<i>161</i>	<i>180</i>	<i>182</i>	<i>281</i>	<i>253</i>	<i>251</i>
<i>Foreign currency deposits with resident banks</i>	<i>116,134</i>	<i>129,150</i>	<i>100,647</i>	<i>118,873</i>	<i>105,666</i>	<i>129,150</i>	<i>142,057</i>	<i>134,388</i>	<i>168,721</i>

Notes : The entire series of some components under other investment assets and liabilities have been revised.

(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									
	2011	2012	2012 1st Qtr	2012 2nd Qtr	2012 3rd Qtr	2012 4th Qtr	2013 1st Qtr	2013 2nd Qtr	2013 3rd Qtr
<b>General government</b>	<b>10,827</b>	<b>10,837</b>	<b>10,566</b>	<b>10,975</b>	<b>10,773</b>	<b>10,837</b>	<b>10,614</b>	<b>10,680</b>	<b>10,488</b>
<i>Short-term</i>	*	*	*	*	*	*	*	*	*
Debt securities	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	*	*	*	*	*	*	*	*	*
Other debt liabilities	0	0	0	0	0	0	0	0	0
<i>Long-term</i>	10,827	10,837	10,566	10,975	10,773	10,837	10,614	10,680	10,488
Debt securities	10,827	10,837	10,566	10,975	10,773	10,837	10,614	10,680	10,488
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
<b>Monetary authority</b>	<b>883</b>	<b>4,317</b>	<b>1,101</b>	<b>1,114</b>	<b>1,078</b>	<b>4,317</b>	<b>4,046</b>	<b>3,605</b>	<b>2,092</b>
<i>Short-term</i>	201	188	183	166	185	188	287	258	257
Debt securities	*	*	*	*	*	*	*	*	*
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0	0	0
Other debt liabilities	201	188	183	166	185	188	287	258	257
<i>Long-term</i>	683	4,130	917	948	893	4,130	3,759	3,347	1,835
Debt securities	683	4,130	917	948	893	4,130	3,759	3,347	1,835
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
<b>Banks</b>	<b>5,319,967</b>	<b>5,491,196</b>	<b>5,544,590</b>	<b>5,559,496</b>	<b>5,256,612</b>	<b>5,491,196</b>	<b>5,406,648</b>	<b>5,541,896</b>	<b>5,863,597</b>
<i>Short-term</i>	5,205,922	5,405,299	5,446,114	5,466,507	5,157,314	5,405,299	5,315,053	5,452,980	5,782,974
Debt securities	53,238	68,813	90,758	91,632	81,459	68,813	79,837	95,758	107,795
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	5,115,117	5,310,054	5,303,727	5,330,368	5,032,046	5,310,054	5,188,492	5,310,470	5,629,999
Other debt liabilities	37,567	26,432	51,628	44,507	43,810	26,432	46,724	46,752	45,180
<i>Long-term</i>	114,045	85,897	98,476	92,989	99,298	85,897	91,595	88,916	80,623
Debt securities	58,865	57,780	63,117	59,688	62,064	57,780	55,946	52,179	48,828
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	51,594	25,051	31,587	29,852	33,823	25,051	32,441	33,873	29,083
Other debt liabilities	3,586	3,066	3,772	3,449	3,412	3,066	3,209	2,863	2,712
<b>Other sectors</b>	<b>969,279</b>	<b>1,124,068</b>	<b>993,370</b>	<b>1,048,124</b>	<b>1,064,262</b>	<b>1,124,068</b>	<b>1,168,143</b>	<b>1,240,838</b>	<b>1,275,773</b>
<i>Short-term</i>	369,917	424,960	361,897	390,229	405,957	424,960	467,490	456,775	618,528
Debt securities	19,598	24,438	23,810	22,250	21,601	24,438	22,186	10,209	11,889
Loans	191,079	230,333	180,367	196,798	209,233	230,333	293,570	268,300	405,438
Currency and deposits	0	0	0	0	0	0	0	0	0
Trade credit and advances	130,171	149,222	127,839	139,309	145,177	149,222	127,590	142,159	166,618
Other debt liabilities	29,070	20,967	29,880	31,872	29,947	20,967	24,144	36,107	34,583
<i>Long-term</i>	599,362	699,108	631,473	657,895	658,305	699,108	700,653	784,063	657,245
Debt securities	87,123	89,421	84,340	85,876	88,007	89,421	74,704	75,481	70,117
Loans	490,622	573,485	524,096	547,215	542,029	573,485	594,204	677,434	552,114
Trade credit and advances	*	*	*	*	*	*	*	*	*
Other debt liabilities	21,616	36,202	23,037	24,804	28,270	36,202	31,745	31,148	35,013
<b>Direct investment:</b>	<b>1,348,388</b>	<b>1,357,118</b>	<b>1,356,596</b>	<b>1,354,400</b>	<b>1,355,160</b>	<b>1,357,118</b>	<b>1,437,117</b>	<b>1,480,702</b>	<b>1,451,127</b>
<b>intercompany lending</b>									
Debt liabilities of direct investment enterprises to direct investor	684,204	648,892	665,362	658,646	652,623	648,892	649,378	697,397	732,876
Debt liabilities of direct investor to direct investment enterprises	319,678	312,048	313,548	309,488	304,738	312,048	384,462	363,171	296,685
Debt liabilities between fellow enterprises	344,506	396,178	377,686	386,267	397,799	396,178	403,277	420,135	421,566
<b>Gross External Debt</b>	<b>7,649,344</b>	<b>7,987,537</b>	<b>7,906,222</b>	<b>7,974,110</b>	<b>7,687,885</b>	<b>7,987,537</b>	<b>8,026,567</b>	<b>8,277,722</b>	<b>8,603,077</b>

Notes : The entire series of some components under the banking sector and other sectors have been revised.

\* 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.