

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

HK\$ million

Standard component			2014	2014	2014	2014	2015	2015	2015	2015
	2014	2015	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>29,363</b>	<b>75,401</b>	<b>-450</b>	<b>-29,490</b>	<b>35,587</b>	<b>23,716</b>	<b>121</b>	<b>561</b>	<b>48,184</b>	<b>26,535</b>
<i>Credit</i>	6,089,559	6,011,132	1,373,146	1,530,173	1,596,856	1,589,385	1,420,909	1,511,202	1,547,634	1,531,387
<i>Debit</i>	-6,060,197	-5,935,732	-1,373,596	-1,559,663	-1,561,269	-1,565,668	-1,420,788	-1,510,641	-1,499,450	-1,504,852
Goods	-251,022	-177,135	-82,987	-88,491	-28,726	-50,818	-74,756	-77,871	-6,346	-18,162
<i>Credit</i>	3,999,030	3,921,985	893,328	968,009	1,061,719	1,075,974	909,386	938,147	1,022,546	1,051,906
<i>Debit</i>	-4,250,052	-4,099,120	-976,315	-1,056,500	-1,090,445	-1,126,792	-984,142	-1,016,018	-1,028,892	-1,070,068
Services	253,564	233,915	76,700	54,870	62,464	59,530	74,943	54,128	57,113	47,731
<i>Credit</i>	826,995	808,057	212,802	191,887	210,882	211,424	213,203	192,550	203,659	198,645
<i>Debit</i>	-573,431	-574,142	-136,102	-137,017	-148,418	-151,894	-138,260	-138,422	-146,546	-150,914
Primary income	46,607	39,498	10,690	8,876	7,047	19,993	5,590	29,103	2,765	2,039
<i>Credit</i>	1,254,733	1,271,880	264,878	368,111	322,016	299,727	296,068	378,237	319,106	278,468
<i>Debit</i>	-1,208,126	-1,232,382	-254,188	-359,235	-314,969	-279,733	-290,478	-349,134	-316,341	-276,429
Secondary income	-19,786	-20,877	-4,853	-4,745	-5,198	-4,989	-5,656	-4,799	-5,348	-5,074
<i>Credit</i>	8,802	9,211	2,138	2,166	2,238	2,260	2,252	2,268	2,323	2,368
<i>Debit</i>	-28,588	-30,088	-6,991	-6,911	-7,436	-7,249	-7,909	-7,067	-7,671	-7,441
<b>Capital and financial account<sup>(1)</sup></b>	<b>-73,785</b>	<b>-131,553</b>	<b>22,424</b>	<b>8,914</b>	<b>-57,242</b>	<b>-47,881</b>	<b>-27,600</b>	<b>-28,538</b>	<b>-19,769</b>	<b>-55,646</b>
<b>Capital account</b>	<b>-748</b>	<b>-74</b>	<b>-64</b>	<b>-160</b>	<b>-41</b>	<b>-483</b>	<b>-76</b>	<b>176</b>	<b>-78</b>	<b>-96</b>
<i>Credit</i>	3	256	0	0	0	2	1	254	1	0
<i>Debit</i>	-750	-331	-64	-160	-41	-485	-76	-78	-80	-96
<b>Financial account</b>	<b>-73,037</b>	<b>-131,479</b>	<b>22,487</b>	<b>9,074</b>	<b>-57,200</b>	<b>-47,398</b>	<b>-27,524</b>	<b>-28,714</b>	<b>-19,691</b>	<b>-55,550</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>66,052</b>	<b>150,517</b>	<b>54,672</b>	<b>21,296</b>	<b>10,821</b>	<b>-20,736</b>	<b>8,763</b>	<b>47,941</b>	<b>51,829</b>	<b>41,984</b>
Direct investment	-85,718	928,262	-156,609	160,624	-97,454	7,721	181,512	560,529	52,962	133,259
<i>Assets</i>	-1,092,502	-473,710	-362,351	-48,373	-454,328	-227,451	-372,715	99,913	-72,790	-128,119
<i>Liabilities</i>	1,006,784	1,401,973	205,741	208,998	356,873	235,172	554,227	460,616	125,751	261,378
Portfolio investment	-64,384	-1,094,887	-38,225	-45,842	112,439	-92,756	-282,841	-395,165	-145,237	-271,644
<i>Assets</i>	-276,143	-769,183	-48,800	-118,493	-47,620	-61,230	-186,421	-206,773	-113,126	-262,863
<i>Liabilities</i>	211,759	-325,704	10,575	72,650	160,059	-31,526	-96,420	-188,392	-32,111	-8,781
Financial derivatives	118,359	117,727	26,933	28,441	14,119	48,866	53,114	33,548	11,940	19,125
<i>Assets</i>	449,093	569,377	99,635	116,930	69,139	163,389	168,443	133,870	111,012	156,052
<i>Liabilities</i>	-330,734	-451,650	-72,702	-88,489	-55,020	-114,522	-115,329	-100,322	-99,072	-136,927
Other investment	97,795	199,416	222,573	-121,927	-18,283	15,432	56,979	-150,971	132,164	161,244
<i>Assets</i>	-925,077	205,984	-333,333	-448,570	-14,947	-128,227	-34,332	-288,686	329,613	199,390
<i>Liabilities</i>	1,022,872	-6,569	555,906	326,643	-3,335	143,659	91,311	137,715	-197,449	-38,146
<b>Reserve assets<sup>(2)</sup></b>	<b>-139,089</b>	<b>-281,996</b>	<b>-32,185</b>	<b>-12,221</b>	<b>-68,021</b>	<b>-26,662</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>	<b>-97,535</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>44,422</b>	<b>56,153</b>	<b>-21,974</b>	<b>20,576</b>	<b>21,655</b>	<b>24,165</b>	<b>27,479</b>	<b>27,977</b>	<b>-28,415</b>	<b>29,111</b>
<b>Overall Balance of Payments</b>	<b>139,089</b>	<b>281,996</b>	<b>32,185</b>	<b>12,221</b>	<b>68,021</b>	<b>26,662</b>	<b>36,288</b>	<b>76,655</b>	<b>71,520</b>	<b>97,535</b>
	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)

Notes : (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			2014	2014	2014	2014	2015	2015	2015	2015
	2014	2015	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>29,363</b>	<b>75,401</b>	<b>-450</b>	<b>-29,490</b>	<b>35,587</b>	<b>23,716</b>	<b>121</b>	<b>561</b>	<b>48,184</b>	<b>26,535</b>
<i>Credit</i> <sup>(2)</sup>	6,089,559	6,011,132	1,373,146	1,530,173	1,596,856	1,589,385	1,420,909	1,511,202	1,547,634	1,531,387
<i>Debit</i> <sup>(2)</sup>	-6,060,197	-5,935,732	-1,373,596	-1,559,663	-1,561,269	-1,565,668	-1,420,788	-1,510,641	-1,499,450	-1,504,852
<b>Goods</b>	<b>-251,022</b>	<b>-177,135</b>	<b>-82,987</b>	<b>-88,491</b>	<b>-28,726</b>	<b>-50,818</b>	<b>-74,756</b>	<b>-77,871</b>	<b>-6,346</b>	<b>-18,162</b>
<i>Credit</i>	3,999,030	3,921,985	893,328	968,009	1,061,719	1,075,974	909,386	938,147	1,022,546	1,051,906
Of which : Net exports of goods under merchandising	226,388	221,570	48,999	46,985	61,885	68,519	49,000	46,232	59,534	66,804
<i>Debit</i>	-4,250,052	-4,099,120	-976,315	-1,056,500	-1,090,445	-1,126,792	-984,142	-1,016,018	-1,028,892	-1,070,068
<b>Services</b>	<b>253,564</b>	<b>233,915</b>	<b>76,700</b>	<b>54,870</b>	<b>62,464</b>	<b>59,530</b>	<b>74,943</b>	<b>54,128</b>	<b>57,113</b>	<b>47,731</b>
<i>Credit</i>	826,995	808,057	212,802	191,887	210,882	211,424	213,203	192,550	203,659	198,645
Transport services	247,707	230,839	58,075	64,029	66,426	59,177	55,797	59,522	61,385	54,135
Travel services	297,567	277,938	78,158	68,217	71,312	79,880	75,284	65,899	65,307	71,448
Insurance and pension services	9,374	10,167	2,175	2,248	2,386	2,565	2,375	2,403	2,606	2,783
Financial services	134,910	147,799	39,754	25,833	36,298	33,025	43,364	32,091	39,261	33,083
Other services	137,437	141,314	34,640	31,560	34,460	36,777	36,383	32,635	35,100	37,196
<i>Debit</i>	-573,431	-574,142	-136,102	-137,017	-148,418	-151,894	-138,260	-138,422	-146,546	-150,914
Transport services	-142,620	-137,281	-33,229	-36,355	-37,858	-35,178	-32,726	-35,277	-35,355	-33,923
Travel services	-170,672	-177,394	-38,624	-44,154	-44,831	-43,063	-41,121	-44,921	-46,228	-45,124
Insurance and pension services	-11,200	-11,261	-2,564	-2,699	-2,884	-3,053	-2,730	-2,745	-2,780	-3,006
Financial services	-34,380	-36,919	-9,903	-6,145	-8,772	-9,560	-10,513	-7,253	-9,562	-9,591
Other services	-214,559	-211,287	-51,782	-47,664	-54,073	-61,040	-51,170	-48,226	-52,621	-59,270
Of which : Manufacturing services	-92,426	-87,789	-21,061	-21,278	-24,639	-25,448	-19,920	-21,120	-22,982	-23,767
<b>Primary income</b>	<b>46,607</b>	<b>39,498</b>	<b>10,690</b>	<b>8,876</b>	<b>7,047</b>	<b>19,993</b>	<b>5,590</b>	<b>29,103</b>	<b>2,765</b>	<b>2,039</b>
<i>Credit</i>	1,254,733	1,271,880	264,878	368,111	322,016	299,727	296,068	378,237	319,106	278,468
Investment income	1,251,844	1,269,011	264,155	367,394	321,289	299,006	295,346	377,519	318,405	277,741
Direct investment income	933,036	935,194	211,547	252,698	229,619	239,172	238,478	249,919	230,041	216,755
Portfolio investment income	225,646	244,937	30,458	90,498	68,291	36,399	34,380	104,008	66,383	40,166
Other investment income	65,938	61,288	15,810	16,851	16,584	16,693	15,884	15,941	15,415	14,048
Income on reserve assets	27,224	27,592	6,340	7,348	6,795	6,741	6,603	7,651	6,566	6,772
Compensation of employees	2,888	2,869	723	717	727	721	722	718	701	727
<i>Debit</i>	-1,208,126	-1,232,382	-254,188	-359,235	-314,969	-279,733	-290,478	-349,134	-316,341	-276,429
Investment income	-1,202,608	-1,225,155	-252,846	-357,873	-313,573	-278,316	-289,041	-347,686	-314,182	-274,246
Direct investment income	-1,040,947	-1,056,053	-233,082	-287,059	-266,848	-253,957	-260,779	-282,193	-265,298	-247,783
Portfolio investment income	-112,581	-117,289	-8,117	-58,237	-34,515	-11,712	-15,698	-52,973	-36,086	-12,532
Other investment income	-49,080	-51,813	-11,647	-12,577	-12,210	-12,646	-12,564	-12,520	-12,798	-13,930
Compensation of employees	-5,518	-7,227	-1,342	-1,362	-1,396	-1,417	-1,436	-1,448	-2,159	-2,183
<b>Secondary income</b>	<b>-19,786</b>	<b>-20,877</b>	<b>-4,853</b>	<b>-4,745</b>	<b>-5,198</b>	<b>-4,989</b>	<b>-5,656</b>	<b>-4,799</b>	<b>-5,348</b>	<b>-5,074</b>
<i>Credit</i>	8,802	9,211	2,138	2,166	2,238	2,260	2,252	2,268	2,323	2,368
<i>Debit</i>	-28,588	-30,088	-6,991	-6,911	-7,436	-7,249	-7,909	-7,067	-7,671	-7,441

Notes : (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			2014	2014	2014	2014	2015	2015	2015	2015
	2014	2015	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Capital and financial account<sup>(1)</sup></b>	<b>-73,785</b>	<b>-131,553</b>	<b>22,424</b>	<b>8,914</b>	<b>-57,242</b>	<b>-47,881</b>	<b>-27,600</b>	<b>-28,538</b>	<b>-19,769</b>	<b>-55,646</b>
<b>Capital account</b>	<b>-748</b>	<b>-74</b>	<b>-64</b>	<b>-160</b>	<b>-41</b>	<b>-483</b>	<b>-76</b>	<b>176</b>	<b>-78</b>	<b>-96</b>
<i>Credit</i>	3	256	0	0	0	2	1	254	1	0
<i>Debit</i>	-750	-331	-64	-160	-41	-485	-76	-78	-80	-96
<b>Financial account</b>	<b>-73,037</b>	<b>-131,479</b>	<b>22,487</b>	<b>9,074</b>	<b>-57,200</b>	<b>-47,398</b>	<b>-27,524</b>	<b>-28,714</b>	<b>-19,691</b>	<b>-55,550</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>66,052</b>	<b>150,517</b>	<b>54,672</b>	<b>21,296</b>	<b>10,821</b>	<b>-20,736</b>	<b>8,763</b>	<b>47,941</b>	<b>51,829</b>	<b>41,984</b>
<b>Direct investment</b>	<b>-85,718</b>	<b>928,262</b>	<b>-156,609</b>	<b>160,624</b>	<b>-97,454</b>	<b>7,721</b>	<b>181,512</b>	<b>560,529</b>	<b>52,962</b>	<b>133,259</b>
<i>Assets</i>	-1,092,502	-473,710	-362,351	-48,373	-454,328	-227,451	-372,715	99,913	-72,790	-128,119
Equity and investment fund shares	-947,087	-495,216	-235,022	-60,986	-420,030	-231,048	-337,240	89,195	-85,772	-161,399
Debt instruments	-145,415	21,506	-127,328	12,613	-34,298	3,598	-35,475	10,718	12,982	33,280
<i>Liabilities</i>	1,006,784	1,401,973	205,741	208,998	356,873	235,172	554,227	460,616	125,751	261,378
Equity and investment fund shares	884,060	1,365,529	192,496	161,141	342,205	188,218	560,395	397,291	172,246	235,597
Debt instruments	122,724	36,443	13,245	47,857	14,669	46,953	-6,169	63,325	-46,494	25,781
<b>Portfolio investment</b>	<b>-64,384</b>	<b>-1,094,887</b>	<b>-38,225</b>	<b>-45,842</b>	<b>112,439</b>	<b>-92,756</b>	<b>-282,841</b>	<b>-395,165</b>	<b>-145,237</b>	<b>-271,644</b>
<i>Assets</i>	-276,143	-769,183	-48,800	-118,493	-47,620	-61,230	-186,421	-206,773	-113,126	-262,863
Equity and investment fund shares	-318,227	-407,838	-98,352	-110,254	1,771	-111,392	-105,373	-97,508	8,856	-213,814
Debt securities	42,085	-361,345	49,552	-8,238	-49,392	50,163	-81,049	-109,265	-121,982	-49,049
Short-term	259,253	175,987	67,089	5,756	60,365	126,043	92,748	37,909	-49,243	94,573
Long-term	-217,168	-537,332	-17,538	-13,994	-109,757	-75,880	-173,797	-147,174	-72,739	-143,622
<i>Liabilities</i>	211,759	-325,704	10,575	72,650	160,059	-31,526	-96,420	-188,392	-32,111	-8,781
Equity and investment fund shares	136,745	-375,613	-24,391	48,457	153,835	-41,155	-119,381	-198,924	-26,407	-30,901
Debt securities	75,013	49,909	34,967	24,194	6,224	9,629	22,961	10,532	-5,704	22,120
Short-term	-24,753	17,308	10,234	-6,602	-7,693	-20,693	13,350	6,765	-9,109	6,302
Long-term	99,767	32,601	24,732	30,795	13,918	30,322	9,611	3,766	3,405	15,819
<b>Financial derivatives</b>	<b>118,359</b>	<b>117,727</b>	<b>26,933</b>	<b>28,441</b>	<b>14,119</b>	<b>48,866</b>	<b>53,114</b>	<b>33,548</b>	<b>11,940</b>	<b>19,125</b>
<i>Assets</i>	449,093	569,377	99,635	116,930	69,139	163,389	168,443	133,870	111,012	156,052
<i>Liabilities</i>	-330,734	-451,650	-72,702	-88,489	-55,020	-114,522	-115,329	-100,322	-99,072	-136,927
<b>Other investment</b>	<b>97,795</b>	<b>199,416</b>	<b>222,573</b>	<b>-121,927</b>	<b>-18,283</b>	<b>15,432</b>	<b>56,979</b>	<b>-150,971</b>	<b>132,164</b>	<b>161,244</b>
<i>Assets</i>	-925,077	205,984	-333,333	-448,570	-14,947	-128,227	-34,332	-288,686	329,613	199,390
Currency and deposits	-773,410	156,936	-283,283	-300,747	-26,891	-162,488	-41,935	-169,897	247,668	121,100
Loans	-136,981	37,684	-61,419	-81,127	7,037	-1,473	-2,186	-61,226	50,458	50,639
Trade credit and advances	-1,987	3,965	25,805	-16,002	-11,758	-34	25,839	-8,241	-10,267	-3,366
Other assets	-12,698	7,399	-14,436	-50,694	16,665	35,768	-16,049	-49,323	41,754	31,017
<i>Liabilities</i>	1,022,872	-6,569	555,906	326,643	-3,335	143,659	91,311	137,715	-197,449	-38,146
Currency and deposits	574,582	-212,658	453,849	193,300	-101,130	28,564	48,961	77,708	-237,310	-102,016
Loans	404,809	184,637	97,802	87,178	89,428	130,401	29,544	54,477	39,260	61,357
Trade credit and advances	25,852	-9,151	-18,790	32,739	6,264	5,640	-27,822	9,272	690	8,709
Other liabilities	17,628	30,603	23,045	13,426	2,103	-20,946	40,629	-3,741	-89	-6,196
<b>Reserve assets<sup>(2)</sup></b>	<b>-139,089</b>	<b>-281,996</b>	<b>-32,185</b>	<b>-12,221</b>	<b>-68,021</b>	<b>-26,662</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>	<b>-97,535</b>

Notes : (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			2014	2014	2014	2014	2015	2015	2015	2015
	2014	2015	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Assets</b>	<b>32,391,456</b>	<b>33,436,403</b>	<b>29,972,025</b>	<b>31,086,191</b>	<b>31,886,073</b>	<b>32,391,456</b>	<b>33,201,211</b>	<b>35,130,704</b>	<b>33,209,325</b>	<b>33,436,403</b>
<i>Direct investment</i>	<i>12,358,515</i>	<i>12,844,169</i>	<i>11,129,566</i>	<i>11,612,033</i>	<i>12,259,513</i>	<i>12,358,515</i>	<i>12,656,079</i>	<i>13,147,779</i>	<i>12,974,547</i>	<i>12,844,169</i>
Equity and investment fund shares	10,060,004	10,241,063	8,845,471	9,340,578	9,953,597	10,060,004	10,380,366	10,703,218	10,441,283	10,241,063
Debt instruments	2,298,512	2,603,105	2,284,096	2,271,455	2,305,915	2,298,512	2,275,713	2,444,561	2,533,264	2,603,105
<i>Portfolio investment</i>	<i>9,077,706</i>	<i>9,741,826</i>	<i>8,628,201</i>	<i>8,805,880</i>	<i>8,838,665</i>	<i>9,077,706</i>	<i>9,615,162</i>	<i>10,718,768</i>	<i>9,270,752</i>	<i>9,741,826</i>
Equity and investment fund shares	5,726,673	6,115,838	5,266,967	5,398,305	5,445,658	5,726,673	6,214,554	7,150,208	5,694,161	6,115,838
Debt securities	3,351,034	3,625,988	3,361,235	3,407,575	3,393,007	3,351,034	3,400,608	3,568,560	3,576,591	3,625,988
Short-term	1,339,616	1,130,413	1,538,220	1,531,888	1,473,943	1,339,616	1,234,908	1,207,708	1,239,253	1,130,413
Long-term	2,011,418	2,495,575	1,823,015	1,875,687	1,919,063	2,011,418	2,165,700	2,360,852	2,337,337	2,495,575
<i>Financial derivatives</i>	<i>623,511</i>	<i>650,133</i>	<i>509,067</i>	<i>491,210</i>	<i>561,763</i>	<i>623,511</i>	<i>649,469</i>	<i>618,554</i>	<i>634,021</i>	<i>650,133</i>
<i>Other investment</i>	<i>7,784,175</i>	<i>7,419,340</i>	<i>7,247,238</i>	<i>7,689,718</i>	<i>7,696,559</i>	<i>7,784,175</i>	<i>7,704,854</i>	<i>8,003,782</i>	<i>7,650,113</i>	<i>7,419,340</i>
Currency and deposits	5,681,131	5,394,693	5,237,236	5,532,490	5,552,745	5,681,131	5,618,606	5,783,697	5,378,859	5,394,693
Loans	1,803,030	1,737,339	1,734,702	1,815,253	1,807,241	1,803,030	1,800,494	1,860,770	1,945,318	1,737,339
Trade credit and advances	166,126	161,823	138,637	154,560	166,409	166,126	140,182	148,449	158,603	161,823
Other assets	133,887	125,486	136,663	187,415	170,164	133,887	145,572	210,865	167,334	125,486
<i>Reserve assets</i>	<i>2,547,549</i>	<i>2,780,934</i>	<i>2,457,953</i>	<i>2,487,349</i>	<i>2,529,574</i>	<i>2,547,549</i>	<i>2,575,647</i>	<i>2,641,820</i>	<i>2,679,892</i>	<i>2,780,934</i>
<b>Liabilities</b>	<b>25,642,687</b>	<b>25,848,216</b>	<b>23,381,571</b>	<b>24,532,884</b>	<b>25,438,840</b>	<b>25,642,687</b>	<b>26,394,031</b>	<b>27,340,262</b>	<b>25,970,279</b>	<b>25,848,216</b>
<i>Direct investment</i>	<i>12,714,522</i>	<i>13,518,016</i>	<i>11,282,964</i>	<i>11,921,817</i>	<i>12,670,802</i>	<i>12,714,522</i>	<i>13,314,393</i>	<i>14,201,901</i>	<i>13,719,005</i>	<i>13,518,016</i>
Equity and investment fund shares	11,211,149	11,914,298	9,895,001	10,480,943	11,217,742	11,211,149	11,936,491	12,528,181	12,006,384	11,914,298
Debt instruments	1,503,373	1,603,718	1,387,963	1,440,874	1,453,060	1,503,373	1,377,903	1,673,719	1,712,621	1,603,718
<i>Portfolio investment</i>	<i>4,085,771</i>	<i>3,558,403</i>	<i>3,764,894</i>	<i>3,980,556</i>	<i>4,078,165</i>	<i>4,085,771</i>	<i>4,194,983</i>	<i>4,143,667</i>	<i>3,421,853</i>	<i>3,558,403</i>
Equity and investment fund shares	3,791,498	3,255,944	3,472,950	3,673,665	3,780,862	3,791,498	3,895,158	3,828,796	3,107,591	3,255,944
Debt securities	294,273	302,459	291,944	306,891	297,303	294,273	299,824	314,871	314,262	302,459
Short-term	105,520	103,226	140,690	134,062	126,439	105,520	115,443	120,001	110,296	103,226
Long-term	188,753	199,233	151,254	172,829	170,864	188,753	184,382	194,870	203,966	199,233
<i>Financial derivatives</i>	<i>550,279</i>	<i>572,993</i>	<i>436,020</i>	<i>407,014</i>	<i>498,655</i>	<i>550,279</i>	<i>589,315</i>	<i>546,591</i>	<i>589,105</i>	<i>572,993</i>
<i>Other investment</i>	<i>8,292,115</i>	<i>8,198,804</i>	<i>7,897,693</i>	<i>8,223,496</i>	<i>8,191,219</i>	<i>8,292,115</i>	<i>8,295,341</i>	<i>8,448,104</i>	<i>8,240,315</i>	<i>8,198,804</i>
Currency and deposits	6,600,998	6,385,041	6,528,045	6,719,380	6,600,293	6,600,998	6,660,442	6,742,693	6,494,758	6,385,041
Loans	1,374,526	1,453,035	1,091,049	1,179,207	1,258,205	1,374,526	1,301,561	1,355,839	1,393,667	1,453,035
Trade credit and advances	206,444	196,547	162,367	195,012	201,197	206,444	178,576	187,860	188,023	196,547
Other liabilities	110,148	164,180	116,232	129,897	131,524	110,148	154,763	161,713	163,868	164,180
<b>Net International Investment Position<sup>(1)</sup></b>	<b>6,748,769</b>	<b>7,588,187</b>	<b>6,590,454</b>	<b>6,553,307</b>	<b>6,447,233</b>	<b>6,748,769</b>	<b>6,807,180</b>	<b>7,790,442</b>	<b>7,239,047</b>	<b>7,588,187</b>
<b>Additional items related to reserve assets:</b>										
<i>Reserve-related liabilities</i>	<i>286</i>	<i>256</i>	<i>494</i>	<i>250</i>	<i>547</i>	<i>286</i>	<i>251</i>	<i>352</i>	<i>527</i>	<i>256</i>
<i>Foreign currency deposits with resident banks</i>	<i>121,089</i>	<i>141,107</i>	<i>114,169</i>	<i>140,667</i>	<i>147,661</i>	<i>121,089</i>	<i>106,144</i>	<i>119,985</i>	<i>110,658</i>	<i>141,107</i>

Note : (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	2014	2015	2014 1st Qtr	2014 2nd Qtr	2014 3rd Qtr	2014 4th Qtr	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr
<b>General government</b>	<b>9,744</b>	<b>18,774</b>	<b>10,916</b>	<b>11,285</b>	<b>9,689</b>	<b>9,744</b>	<b>11,174</b>	<b>18,812</b>	<b>18,886</b>	<b>18,774</b>
<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>	9,744	18,774	10,916	11,285	9,689	9,744	11,174	18,812	18,886	18,774
Debt securities	9,744	18,774	10,916	11,285	9,689	9,744	11,174	18,812	18,886	18,774
Loans	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
<b>Monetary authority</b>	<b>1,984</b>	<b>1,760</b>	<b>2,222</b>	<b>1,996</b>	<b>2,362</b>	<b>1,984</b>	<b>1,836</b>	<b>1,919</b>	<b>2,136</b>	<b>1,760</b>
<i>Short-term</i>	293	263	500	257	554	293	258	359	534	263
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	293	263	500	257	554	293	258	359	534	263
<i>Long-term</i>	1,690	1,498	1,722	1,739	1,808	1,690	1,577	1,560	1,603	1,498
Debt securities	1,690	1,498	1,722	1,739	1,808	1,690	1,577	1,560	1,603	1,498
Loans	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
<b>Banks</b>	<b>6,808,803</b>	<b>6,569,603</b>	<b>6,748,791</b>	<b>6,946,696</b>	<b>6,823,738</b>	<b>6,808,803</b>	<b>6,905,166</b>	<b>6,968,218</b>	<b>6,701,332</b>	<b>6,569,603</b>
<i>Short-term</i>	6,618,761	6,400,260	6,624,481	6,784,314	6,644,474	6,618,761	6,752,009	6,805,265	6,533,720	6,400,260
Debt securities	83,038	82,378	111,246	107,836	102,544	83,038	96,930	104,746	93,487	82,378
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	6,515,373	6,292,216	6,468,019	6,637,722	6,503,702	6,515,373	6,607,303	6,669,838	6,417,063	6,292,216
Other debt liabilities	20,349	25,666	45,216	38,756	38,227	20,349	47,776	30,681	23,170	25,666
<i>Long-term</i>	190,042	169,343	124,310	162,382	179,264	190,042	153,157	162,953	167,613	169,343
Debt securities	101,106	71,487	61,559	77,426	79,359	101,106	97,040	84,933	84,315	71,487
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	85,624	92,825	60,027	81,657	96,590	85,624	53,139	72,855	77,695	92,825
Other debt liabilities	3,311	5,031	2,725	3,298	3,315	3,311	2,978	5,164	5,603	5,031
<b>Other sectors</b>	<b>1,765,859</b>	<b>1,911,125</b>	<b>1,427,708</b>	<b>1,570,411</b>	<b>1,652,734</b>	<b>1,765,859</b>	<b>1,676,989</b>	<b>1,774,026</b>	<b>1,832,223</b>	<b>1,911,125</b>
<i>Short-term</i>	580,106	606,518	477,082	539,987	558,504	580,106	538,102	575,957	589,244	606,518
Debt securities	22,482	20,848	29,444	26,226	23,895	22,482	18,512	15,255	16,809	20,848
Loans	324,594	342,656	256,335	276,129	294,444	324,594	304,964	319,503	329,014	342,656
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	206,444	196,547	162,367	195,012	201,197	206,444	178,576	187,860	188,023	196,547
Other debt liabilities	26,586	46,467	28,937	42,619	38,967	26,586	36,050	53,339	55,399	46,467
<i>Long-term</i>	1,185,753	1,304,607	950,626	1,030,424	1,094,230	1,185,753	1,138,887	1,198,069	1,242,979	1,304,607
Debt securities	76,213	107,474	77,058	82,379	80,009	76,213	74,590	89,565	99,163	107,474
Loans	1,049,932	1,110,379	834,714	903,078	963,761	1,049,932	996,597	1,036,336	1,064,653	1,110,379
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	59,608	86,754	38,855	44,967	50,460	59,608	67,700	72,169	79,162	86,754
<b>Direct investment: intercompany lending</b>	<b>1,503,373</b>	<b>1,603,718</b>	<b>1,387,963</b>	<b>1,440,874</b>	<b>1,453,060</b>	<b>1,503,373</b>	<b>1,377,903</b>	<b>1,673,719</b>	<b>1,712,621</b>	<b>1,603,718</b>
Debt liabilities of direct investment enterprises to direct investor	595,408	666,502	598,439	617,739	598,745	595,408	532,519	588,803	650,718	666,502
Debt liabilities of direct investor to direct investment enterprises	397,128	436,456	352,001	361,775	366,540	397,128	370,334	390,999	406,217	436,456
Debt liabilities between fellow enterprises	510,837	500,761	437,523	461,360	487,775	510,837	475,049	693,917	655,687	500,761
<b>Gross External Debt</b>	<b>10,089,761</b>	<b>10,104,981</b>	<b>9,577,599</b>	<b>9,971,261</b>	<b>9,941,582</b>	<b>10,089,761</b>	<b>9,973,068</b>	<b>10,436,694</b>	<b>10,267,199</b>	<b>10,104,981</b>

Note : \* 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.