

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

HK\$ million

Standard component			2015	2015	2015	2015	2016	2016	2016	2016
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>79,553</b>	<b>112,538</b>	<b>1,633</b>	<b>481</b>	<b>50,008</b>	<b>27,432</b>	<b>17,205</b>	<b>14,761</b>	<b>45,738</b>	<b>34,834</b>
<i>Credit</i>	5,982,280	5,938,718	1,424,525	1,519,248	1,521,383	1,517,124	1,314,717	1,474,923	1,540,498	1,608,580
<i>Debit</i>	-5,902,727	-5,826,180	-1,422,893	-1,518,767	-1,471,375	-1,489,692	-1,297,512	-1,460,162	-1,494,760	-1,573,746
Goods	-177,302	-136,008	-74,465	-79,336	-6,192	-17,309	-43,541	-57,420	-11,717	-23,330
<i>Credit</i>	3,889,225	3,900,235	904,070	929,538	1,013,576	1,042,041	848,551	929,204	1,025,086	1,097,394
<i>Debit</i>	-4,066,527	-4,036,243	-978,535	-1,008,874	-1,019,768	-1,059,350	-892,092	-986,624	-1,036,803	-1,120,724
Services	234,603	186,071	75,382	55,000	57,057	47,164	55,168	39,095	47,353	44,455
<i>Credit</i>	808,948	764,035	213,111	193,270	203,959	198,608	193,645	176,822	195,449	198,119
<i>Debit</i>	-574,345	-577,964	-137,729	-138,270	-146,902	-151,444	-138,477	-137,727	-148,096	-153,664
Primary income	44,376	84,113	6,905	29,973	4,642	2,857	10,924	38,422	15,323	19,443
<i>Credit</i>	1,274,457	1,264,141	304,962	394,032	301,440	274,023	269,980	366,344	317,376	310,442
<i>Debit</i>	-1,230,080	-1,180,028	-298,057	-364,059	-296,799	-271,166	-259,056	-327,921	-302,053	-290,999
Secondary income	-22,124	-21,638	-6,189	-5,156	-5,499	-5,280	-5,346	-5,337	-5,221	-5,734
<i>Credit</i>	9,650	10,307	2,383	2,408	2,408	2,452	2,541	2,553	2,587	2,625
<i>Debit</i>	-31,775	-31,945	-8,572	-7,564	-7,907	-7,732	-7,888	-7,890	-7,808	-8,359
<b>Capital and financial account<sup>(1)</sup></b>	<b>-128,642</b>	<b>-122,822</b>	<b>-22,583</b>	<b>-24,371</b>	<b>-28,209</b>	<b>-53,479</b>	<b>10,251</b>	<b>8,918</b>	<b>-75,890</b>	<b>-66,102</b>
<b>Capital account</b>	<b>-216</b>	<b>-362</b>	<b>-76</b>	<b>38</b>	<b>-80</b>	<b>-97</b>	<b>-72</b>	<b>-57</b>	<b>-48</b>	<b>-185</b>
<i>Credit</i>	256	3	1	254	1	0	1	1	1	1
<i>Debit</i>	-472	-365	-77	-217	-82	-97	-73	-58	-48	-186
<b>Financial account</b>	<b>-128,426</b>	<b>-122,460</b>	<b>-22,507</b>	<b>-24,409</b>	<b>-28,129</b>	<b>-53,382</b>	<b>10,323</b>	<b>8,975</b>	<b>-75,842</b>	<b>-65,917</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>153,570</b>	<b>-113,605</b>	<b>13,781</b>	<b>52,246</b>	<b>43,390</b>	<b>44,153</b>	<b>15,570</b>	<b>-7,116</b>	<b>-77,793</b>	<b>-44,265</b>
Direct investment	794,800	354,466	153,407	524,218	-72,022	189,196	-7,598	31,738	157,441	172,885
<i>Assets</i>	-608,769	-554,356	-435,509	44,149	-176,096	-41,312	-142,396	-125,558	-160,902	-125,500
<i>Liabilities</i>	1,403,568	908,823	588,917	480,069	104,074	230,508	134,798	157,296	318,343	298,385
Portfolio investment	-970,938	-325,571	-258,502	-330,381	-80,724	-301,331	84,715	-18,862	-213,675	-177,749
<i>Assets</i>	-661,239	-361,131	-139,848	-172,113	-50,825	-298,453	134,091	-65,511	-271,492	-158,218
<i>Liabilities</i>	-309,700	35,560	-118,654	-158,268	-29,899	-2,878	-49,376	46,649	57,818	-19,531
Financial derivatives	99,178	28,599	42,161	19,612	18,381	19,025	11,804	6,712	6,174	3,909
<i>Assets</i>	564,185	709,388	159,023	122,509	119,909	162,744	145,195	200,010	200,711	163,472
<i>Liabilities</i>	-465,006	-680,789	-116,862	-102,896	-101,528	-143,720	-133,390	-193,298	-194,537	-159,563
Other investment	230,531	-171,098	76,715	-161,203	177,755	137,263	-73,352	-26,704	-27,733	-43,310
<i>Assets</i>	285,040	-266,876	-13,009	-290,692	390,902	197,839	134,113	-127,030	-259,885	-14,074
<i>Liabilities</i>	-54,510	95,777	89,724	129,489	-213,146	-60,576	-207,464	100,325	232,152	-29,236
<b>Reserve assets<sup>(2)</sup></b>	<b>-281,996</b>	<b>-8,856</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>	<b>-97,535</b>	<b>-5,246</b>	<b>16,092</b>	<b>1,951</b>	<b>-21,651</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>49,089</b>	<b>10,284</b>	<b>20,950</b>	<b>23,890</b>	<b>-21,798</b>	<b>26,047</b>	<b>-27,456</b>	<b>-23,679</b>	<b>30,152</b>	<b>31,267</b>
<b>Overall Balance of Payments</b>	<b>281,996</b>	<b>8,856</b>	<b>36,288</b>	<b>76,655</b>	<b>71,520</b>	<b>97,535</b>	<b>5,246</b>	<b>-16,092</b>	<b>-1,951</b>	<b>21,651</b>
	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)	(deficit)	(deficit)	(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			2015	2015	2015	2015	2016	2016	2016	2016
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>79,553</b>	<b>112,538</b>	<b>1,633</b>	<b>481</b>	<b>50,008</b>	<b>27,432</b>	<b>17,205</b>	<b>14,761</b>	<b>45,738</b>	<b>34,834</b>
<i>Credit</i> <sup>(2)</sup>	5,982,280	5,938,718	1,424,525	1,519,248	1,521,383	1,517,124	1,314,717	1,474,923	1,540,498	1,608,580
<i>Debit</i> <sup>(2)</sup>	-5,902,727	-5,826,180	-1,422,893	-1,518,767	-1,471,375	-1,489,692	-1,297,512	-1,460,162	-1,494,760	-1,573,746
<b>Goods</b>	<b>-177,302</b>	<b>-136,008</b>	<b>-74,465</b>	<b>-79,336</b>	<b>-6,192</b>	<b>-17,309</b>	<b>-43,541</b>	<b>-57,420</b>	<b>-11,717</b>	<b>-23,330</b>
<i>Credit</i>	3,889,225	3,900,235	904,070	929,538	1,013,576	1,042,041	848,551	929,204	1,025,086	1,097,394
Of which : Net exports of goods under merchandising	216,757	214,067	48,485	44,173	58,258	65,841	45,964	43,819	57,850	66,434
<i>Debit</i>	-4,066,527	-4,036,243	-978,535	-1,008,874	-1,019,768	-1,059,350	-892,092	-986,624	-1,036,803	-1,120,724
<b>Services</b>	<b>234,603</b>	<b>186,071</b>	<b>75,382</b>	<b>55,000</b>	<b>57,057</b>	<b>47,164</b>	<b>55,168</b>	<b>39,095</b>	<b>47,353</b>	<b>44,455</b>
<i>Credit</i>	808,948	764,035	213,111	193,270	203,959	198,608	193,645	176,822	195,449	198,119
Transport	230,876	217,720	56,156	59,885	61,652	53,183	49,987	54,904	58,728	54,101
Travel	280,227	254,197	75,226	65,957	65,879	73,165	63,884	59,764	60,440	70,109
Insurance and pension services	10,143	10,805	2,369	2,397	2,600	2,777	2,542	2,613	2,756	2,894
Financial services	148,671	140,665	43,430	33,089	39,253	32,899	41,444	27,132	38,652	33,437
Other services	139,031	140,648	35,930	31,942	34,575	36,584	35,788	32,409	34,873	37,578
<i>Debit</i>	-574,345	-577,964	-137,729	-138,270	-146,902	-151,444	-138,477	-137,727	-148,096	-153,664
Transport	-134,230	-133,040	-32,092	-34,388	-34,694	-33,056	-31,201	-33,585	-34,715	-33,539
Travel	-178,751	-187,290	-41,146	-45,758	-46,523	-45,324	-45,025	-46,609	-48,632	-47,024
Insurance and pension services	-11,264	-11,092	-2,726	-2,739	-2,780	-3,019	-2,606	-2,712	-2,776	-2,998
Financial services	-37,291	-36,383	-10,457	-7,056	-9,626	-10,152	-9,991	-6,945	-9,488	-9,959
Other services	-212,809	-210,159	-51,308	-48,329	-53,279	-59,893	-49,654	-47,876	-52,485	-60,144
Of which : Manufacturing services	-90,019	-86,861	-20,072	-21,290	-23,697	-24,960	-19,092	-20,453	-22,700	-24,616
<b>Primary income</b>	<b>44,376</b>	<b>84,113</b>	<b>6,905</b>	<b>29,973</b>	<b>4,642</b>	<b>2,857</b>	<b>10,924</b>	<b>38,422</b>	<b>15,323</b>	<b>19,443</b>
<i>Credit</i>	1,274,457	1,264,141	304,962	394,032	301,440	274,023	269,980	366,344	317,376	310,442
Investment income	1,271,459	1,261,040	304,204	393,270	300,697	273,288	269,185	365,559	316,601	309,694
Direct investment income	943,277	907,918	246,028	266,110	216,939	214,201	209,015	231,736	225,821	241,346
Portfolio investment income	241,716	263,598	35,256	104,762	62,794	38,905	40,059	112,241	68,093	43,205
Other investment income	58,873	56,804	16,317	14,747	14,398	13,411	12,809	12,740	14,983	16,272
Income on reserve assets	27,592	32,720	6,603	7,651	6,566	6,772	7,302	8,842	7,704	8,872
Compensation of employees	2,998	3,102	758	762	744	734	794	784	775	748
<i>Debit</i>	-1,230,080	-1,180,028	-298,057	-364,059	-296,799	-271,166	-259,056	-327,921	-302,053	-290,999
Investment income	-1,224,200	-1,173,688	-296,625	-362,609	-295,311	-269,655	-257,509	-326,354	-300,459	-289,367
Direct investment income	-1,058,225	-1,008,411	-268,697	-297,558	-248,304	-243,666	-234,339	-262,397	-252,248	-259,426
Portfolio investment income	-116,172	-109,831	-15,683	-53,100	-34,615	-12,773	-10,643	-51,299	-33,893	-13,997
Other investment income	-49,804	-55,446	-12,245	-11,951	-12,392	-13,215	-12,526	-12,657	-14,319	-15,944
Compensation of employees	-5,880	-6,340	-1,432	-1,450	-1,488	-1,511	-1,547	-1,568	-1,593	-1,632
<b>Secondary income</b>	<b>-22,124</b>	<b>-21,638</b>	<b>-6,189</b>	<b>-5,156</b>	<b>-5,499</b>	<b>-5,280</b>	<b>-5,346</b>	<b>-5,337</b>	<b>-5,221</b>	<b>-5,734</b>
<i>Credit</i>	9,650	10,307	2,383	2,408	2,408	2,452	2,541	2,553	2,587	2,625
<i>Debit</i>	-31,775	-31,945	-8,572	-7,564	-7,907	-7,732	-7,888	-7,890	-7,808	-8,359

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			2015	2015	2015	2015	2016	2016	2016	2016
	2015	2016	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>-128,642</b>	<b>-122,822</b>	<b>-22,583</b>	<b>-24,371</b>	<b>-28,209</b>	<b>-53,479</b>	<b>10,251</b>	<b>8,918</b>	<b>-75,890</b>	<b>-66,102</b>
<b>Capital account</b>	<b>-216</b>	<b>-362</b>	<b>-76</b>	<b>38</b>	<b>-80</b>	<b>-97</b>	<b>-72</b>	<b>-57</b>	<b>-48</b>	<b>-185</b>
<i>Credit</i>	256	3	1	254	1	0	1	1	1	1
<i>Debit</i>	-472	-365	-77	-217	-82	-97	-73	-58	-48	-186
<b>Financial account</b>	<b>-128,426</b>	<b>-122,460</b>	<b>-22,507</b>	<b>-24,409</b>	<b>-28,129</b>	<b>-53,382</b>	<b>10,323</b>	<b>8,975</b>	<b>-75,842</b>	<b>-65,917</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>153,570</b>	<b>-113,605</b>	<b>13,781</b>	<b>52,246</b>	<b>43,390</b>	<b>44,153</b>	<b>15,570</b>	<b>-7,116</b>	<b>-77,793</b>	<b>-44,265</b>
<b>Direct investment</b>	<b>794,800</b>	<b>354,466</b>	<b>153,407</b>	<b>524,218</b>	<b>-72,022</b>	<b>189,196</b>	<b>-7,598</b>	<b>31,738</b>	<b>157,441</b>	<b>172,885</b>
<i>Assets</i>	-608,769	-554,356	-435,509	44,149	-176,096	-41,312	-142,396	-125,558	-160,902	-125,500
Equity and investment fund shares	-456,937	-603,244	-341,331	106,743	-89,616	-132,733	-138,244	-136,260	-136,257	-192,483
Debt instruments	-151,832	48,888	-94,178	-62,595	-86,480	91,421	-4,152	10,702	-24,646	66,983
<i>Liabilities</i>	1,403,568	908,823	588,917	480,069	104,074	230,508	134,798	157,296	318,343	298,385
Equity and investment fund shares	1,363,468	832,863	572,835	399,014	153,627	237,993	172,575	164,531	216,453	279,304
Debt instruments	40,100	75,959	16,082	81,056	-49,553	-7,485	-37,777	-7,234	101,890	19,080
<b>Portfolio investment</b>	<b>-970,938</b>	<b>-325,571</b>	<b>-258,502</b>	<b>-330,381</b>	<b>-80,724</b>	<b>-301,331</b>	<b>84,715</b>	<b>-18,862</b>	<b>-213,675</b>	<b>-177,749</b>
<i>Assets</i>	-661,239	-361,131	-139,848	-172,113	-50,825	-298,453	134,091	-65,511	-271,492	-158,218
Equity and investment fund shares	-420,217	-231,296	-110,946	-106,751	35,725	-238,245	22,520	-45,570	-9,436	-198,810
Debt securities	-241,022	-129,835	-28,902	-65,362	-86,550	-60,208	111,570	-19,940	-262,057	40,591
Short-term	208,211	197,154	115,885	14,984	-8,094	85,435	120,304	112,372	-85,024	49,502
Long-term	-449,233	-326,990	-144,787	-80,347	-78,456	-145,643	-8,733	-132,313	-177,033	-8,911
<i>Liabilities</i>	-309,700	35,560	-118,654	-158,268	-29,899	-2,878	-49,376	46,649	57,818	-19,531
Equity and investment fund shares	-329,678	19,236	-132,423	-164,330	-2,572	-30,354	-48,491	41,431	37,190	-10,893
Debt securities	19,978	16,324	13,768	6,062	-27,327	27,476	-885	5,218	20,628	-8,638
Short-term	4,024	-7,729	12,303	9,024	-26,816	9,513	7,686	-10,389	-1,841	-3,186
Long-term	15,954	24,053	1,465	-2,962	-512	17,963	-8,571	15,606	22,469	-5,452
<b>Financial derivatives</b>	<b>99,178</b>	<b>28,599</b>	<b>42,161</b>	<b>19,612</b>	<b>18,381</b>	<b>19,025</b>	<b>11,804</b>	<b>6,712</b>	<b>6,174</b>	<b>3,909</b>
<i>Assets</i>	564,185	709,388	159,023	122,509	119,909	162,744	145,195	200,010	200,711	163,472
<i>Liabilities</i>	-465,006	-680,789	-116,862	-102,896	-101,528	-143,720	-133,390	-193,298	-194,537	-159,563
<b>Other investment</b>	<b>230,531</b>	<b>-171,098</b>	<b>76,715</b>	<b>-161,203</b>	<b>177,755</b>	<b>137,263</b>	<b>-73,352</b>	<b>-26,704</b>	<b>-27,733</b>	<b>-43,310</b>
<i>Assets</i>	285,040	-266,876	-13,009	-290,692	390,902	197,839	134,113	-127,030	-259,885	-14,074
Currency and deposits	255,659	-147,731	26,467	-136,063	237,825	127,430	95,184	-63,019	-205,172	25,276
Loans	26,527	-101,965	-31,662	-95,067	111,722	41,534	29,369	4,987	-64,737	-71,584
Trade credit and advances	4,129	-29,544	26,208	-7,894	-10,916	-3,269	31,697	-34,012	-15,424	-11,805
Other assets	-1,275	12,363	-34,022	-51,668	52,271	32,144	-22,138	-34,986	25,448	44,040
<i>Liabilities</i>	-54,510	95,777	89,724	129,489	-213,146	-60,576	-207,464	100,325	232,152	-29,236
Currency and deposits	-211,549	119,039	46,996	82,263	-231,736	-109,072	-141,603	134,363	218,142	-91,864
Loans	118,816	-62,138	18,267	38,222	15,914	46,414	-62,415	-67,376	-31,441	99,094
Trade credit and advances	-9,583	12,456	-27,743	8,710	1,896	7,553	-32,941	20,228	8,973	16,196
Other liabilities	47,807	26,421	52,203	295	779	-5,471	29,495	13,110	36,479	-52,663
<b>Reserve assets<sup>(2)</sup></b>	<b>-281,996</b>	<b>-8,856</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>	<b>-97,535</b>	<b>-5,246</b>	<b>16,092</b>	<b>1,951</b>	<b>-21,651</b>

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			2015	2015	2015	2015	2016	2016	2016	2016
	2015	2016	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Assets</b>	<b>33,824,494</b>	<b>35,497,209</b>	<b>34,244,854</b>	<b>35,726,668</b>	<b>33,501,239</b>	<b>33,824,494</b>	<b>33,287,759</b>	<b>34,269,460</b>	<b>35,751,403</b>	<b>35,497,209</b>
<i>Direct investment</i>	<i>13,230,813</i>	<i>13,356,835</i>	<i>13,630,614</i>	<i>13,904,885</i>	<i>13,293,913</i>	<i>13,230,813</i>	<i>12,791,710</i>	<i>13,342,617</i>	<i>13,840,894</i>	<i>13,356,835</i>
Equity and investment fund shares	10,504,631	10,760,702	10,932,538	11,144,098	10,452,549	10,504,631	10,230,263	10,717,017	11,220,527	10,760,702
Debt instruments	2,726,182	2,596,133	2,698,077	2,760,787	2,841,364	2,726,182	2,561,447	2,625,600	2,620,367	2,596,133
<i>Portfolio investment</i>	<i>9,755,518</i>	<i>10,614,901</i>	<i>9,618,437</i>	<i>10,543,979</i>	<i>9,217,074</i>	<i>9,755,518</i>	<i>9,670,702</i>	<i>9,904,507</i>	<i>10,786,506</i>	<i>10,614,901</i>
Equity and investment fund shares	6,160,639	6,801,905	6,207,212	7,078,278	5,659,397	6,160,639	6,073,892	6,126,667	6,699,429	6,801,905
Debt securities	3,594,879	3,812,996	3,411,225	3,465,701	3,557,677	3,594,879	3,596,810	3,777,840	4,087,076	3,812,996
Short-term	1,127,273	924,715	1,231,693	1,216,285	1,218,299	1,127,273	992,838	916,272	995,819	924,715
Long-term	2,467,606	2,888,281	2,179,531	2,249,415	2,339,378	2,467,606	2,603,972	2,861,569	3,091,258	2,888,281
<i>Financial derivatives</i>	<i>641,099</i>	<i>830,133</i>	<i>649,968</i>	<i>576,802</i>	<i>665,924</i>	<i>641,099</i>	<i>709,926</i>	<i>787,869</i>	<i>618,917</i>	<i>830,133</i>
<i>Other investment</i>	<i>7,416,130</i>	<i>7,700,751</i>	<i>7,770,187</i>	<i>8,059,183</i>	<i>7,644,436</i>	<i>7,416,130</i>	<i>7,307,657</i>	<i>7,436,545</i>	<i>7,693,827</i>	<i>7,700,751</i>
Currency and deposits	5,323,927	5,478,745	5,602,832	5,736,755	5,477,578	5,323,927	5,254,103	5,306,995	5,503,846	5,478,745
Loans	1,804,658	1,898,809	1,868,335	1,963,814	1,850,085	1,804,658	1,775,983	1,772,416	1,834,893	1,898,809
Trade credit and advances	161,561	191,318	139,702	147,623	158,436	161,561	130,393	164,417	179,787	191,318
Other assets	125,984	131,879	159,318	210,991	158,336	125,984	147,177	192,716	175,300	131,879
<i>Reserve assets</i>	<i>2,780,934</i>	<i>2,994,588</i>	<i>2,575,647</i>	<i>2,641,820</i>	<i>2,679,892</i>	<i>2,780,934</i>	<i>2,807,764</i>	<i>2,797,922</i>	<i>2,811,259</i>	<i>2,994,588</i>
<b>Liabilities</b>	<b>26,049,747</b>	<b>26,342,239</b>	<b>27,219,020</b>	<b>27,746,154</b>	<b>25,887,670</b>	<b>26,049,747</b>	<b>24,806,831</b>	<b>25,619,761</b>	<b>26,978,896</b>	<b>26,342,239</b>
<i>Direct investment</i>	<i>13,697,329</i>	<i>13,844,779</i>	<i>14,118,506</i>	<i>14,564,358</i>	<i>13,601,677</i>	<i>13,697,329</i>	<i>12,844,910</i>	<i>13,366,486</i>	<i>14,270,024</i>	<i>13,844,779</i>
Equity and investment fund shares	12,142,071	12,212,874	12,587,255	12,951,520	12,040,868	12,142,071	11,391,220	11,914,930	12,642,093	12,212,874
Debt instruments	1,555,258	1,631,905	1,531,251	1,612,839	1,560,809	1,555,258	1,453,690	1,451,556	1,627,931	1,631,905
<i>Portfolio investment</i>	<i>3,592,197</i>	<i>3,383,528</i>	<i>4,162,623</i>	<i>4,173,134</i>	<i>3,433,416</i>	<i>3,592,197</i>	<i>3,290,271</i>	<i>3,358,640</i>	<i>3,703,667</i>	<i>3,383,528</i>
Equity and investment fund shares	3,253,655	3,028,736	3,819,028	3,829,572	3,114,927	3,253,655	2,948,482	3,008,306	3,324,032	3,028,736
Debt securities	338,543	354,793	343,595	343,562	318,489	338,543	341,789	350,334	379,635	354,793
Short-term	106,804	117,626	114,957	123,970	97,307	106,804	124,427	117,477	118,829	117,626
Long-term	231,739	237,166	228,638	219,591	221,182	231,739	217,363	232,857	260,807	237,166
<i>Financial derivatives</i>	<i>575,675</i>	<i>787,383</i>	<i>582,437</i>	<i>521,186</i>	<i>596,238</i>	<i>575,675</i>	<i>660,381</i>	<i>767,776</i>	<i>637,419</i>	<i>787,383</i>
<i>Other investment</i>	<i>8,184,545</i>	<i>8,326,549</i>	<i>8,355,454</i>	<i>8,487,476</i>	<i>8,256,339</i>	<i>8,184,545</i>	<i>8,011,269</i>	<i>8,126,858</i>	<i>8,367,785</i>	<i>8,326,549</i>
Currency and deposits	6,345,016	6,480,696	6,627,606	6,712,734	6,465,411	6,345,016	6,254,680	6,390,797	6,609,904	6,480,696
Loans	1,483,616	1,444,275	1,385,005	1,422,940	1,437,067	1,483,616	1,403,110	1,344,628	1,313,867	1,444,275
Trade credit and advances	196,200	208,213	178,522	187,237	188,601	196,200	163,936	184,159	193,094	208,213
Other liabilities	159,714	193,365	164,322	164,563	165,260	159,714	189,543	207,276	250,920	193,365
<b>Net International Investment Position<sup>(1)</sup></b>	<b>7,774,747</b>	<b>9,154,970</b>	<b>7,025,834</b>	<b>7,980,514</b>	<b>7,613,569</b>	<b>7,774,747</b>	<b>8,480,928</b>	<b>8,649,699</b>	<b>8,772,507</b>	<b>9,154,970</b>
<b>Additional items related to reserve assets:</b>										
<i>Reserve-related liabilities</i>	<i>256</i>	<i>315</i>	<i>251</i>	<i>352</i>	<i>527</i>	<i>256</i>	<i>249</i>	<i>242</i>	<i>272</i>	<i>315</i>
<i>Foreign currency deposits with resident banks</i>	<i>141,107</i>	<i>207,283</i>	<i>106,144</i>	<i>119,985</i>	<i>110,658</i>	<i>141,107</i>	<i>145,763</i>	<i>156,435</i>	<i>162,634</i>	<i>207,283</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	2015	2016	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr
<b>General government</b>	<b>18,640</b>	<b>18,525</b>	<b>11,414</b>	<b>18,920</b>	<b>18,942</b>	<b>18,640</b>	<b>18,199</b>	<b>18,101</b>	<b>18,904</b>	<b>18,525</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>	18,640	18,525	11,414	18,920	18,942	18,640	18,199	18,101	18,904	18,525
Debt securities	18,640	18,525	11,414	18,920	18,942	18,640	18,199	18,101	18,904	18,525
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>3,362</b>	<b>3,034</b>	<b>2,996</b>	<b>3,350</b>	<b>3,686</b>	<b>3,362</b>	<b>1,857</b>	<b>3,109</b>	<b>3,600</b>	<b>3,034</b>
<i>Short-term</i>	263	323	258	359	534	263	256	249	279	323
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	263	323	258	359	534	263	256	249	279	323
<i>Long-term</i>	3,100	2,712	2,738	2,990	3,153	3,100	1,601	2,860	3,321	2,712
Debt securities	3,100	2,712	2,738	2,990	3,153	3,100	1,601	2,860	3,321	2,712
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>6,551,233</b>	<b>6,689,882</b>	<b>6,871,371</b>	<b>6,939,792</b>	<b>6,663,683</b>	<b>6,551,233</b>	<b>6,479,101</b>	<b>6,615,679</b>	<b>6,873,031</b>	<b>6,689,882</b>
<i>Short-term</i>	6,385,346	6,520,759	6,693,505	6,773,952	6,492,304	6,385,346	6,303,588	6,447,589	6,697,836	6,520,759
Debt securities	93,314	108,745	96,882	110,487	85,494	93,314	104,571	106,044	106,279	108,745
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	6,265,623	6,390,797	6,544,389	6,633,870	6,383,157	6,265,623	6,156,174	6,300,612	6,517,804	6,390,797
Other debt liabilities	26,409	21,217	52,234	29,595	23,653	26,409	42,842	40,933	73,752	21,217
<i>Long-term</i>	165,887	169,122	177,866	165,840	171,379	165,887	175,514	168,089	175,195	169,122
Debt securities	81,137	75,041	89,407	80,233	83,615	81,137	71,884	73,528	78,764	75,041
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	79,393	89,899	83,217	78,864	82,253	79,393	98,506	90,185	92,100	89,899
Other debt liabilities	5,357	4,182	5,243	6,743	5,510	5,357	5,124	4,376	4,331	4,182
<b>Other sectors</b>	<b>1,949,853</b>	<b>1,969,901</b>	<b>1,813,269</b>	<b>1,868,976</b>	<b>1,888,517</b>	<b>1,949,853</b>	<b>1,853,900</b>	<b>1,840,304</b>	<b>1,851,885</b>	<b>1,969,901</b>
<i>Short-term</i>	602,182	582,291	564,570	591,472	597,797	602,182	562,139	569,387	571,327	582,291
Debt securities	13,489	8,881	18,076	13,484	11,813	13,489	19,855	11,434	12,549	8,881
Loans	351,417	324,745	327,937	336,249	340,898	351,417	333,700	317,590	307,917	324,745
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	196,200	208,213	178,522	187,237	188,601	196,200	163,936	184,159	193,094	208,213
Other debt liabilities	41,076	40,452	40,035	54,502	56,484	41,076	44,648	56,205	57,767	40,452
<i>Long-term</i>	1,347,671	1,387,609	1,248,699	1,277,504	1,290,721	1,347,671	1,291,761	1,270,917	1,280,558	1,387,609
Debt securities	128,863	140,888	125,080	117,449	115,472	128,863	125,678	138,367	159,817	140,888
Loans	1,132,199	1,119,530	1,057,068	1,086,692	1,096,169	1,132,199	1,069,410	1,027,038	1,005,951	1,119,530
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	86,609	127,192	66,552	73,364	79,080	86,609	96,672	105,512	114,790	127,192
<b>Direct investment: intercompany lending</b>	<b>1,555,258</b>	<b>1,631,905</b>	<b>1,531,251</b>	<b>1,612,839</b>	<b>1,560,809</b>	<b>1,555,258</b>	<b>1,453,690</b>	<b>1,451,556</b>	<b>1,627,931</b>	<b>1,631,905</b>
Debt liabilities of direct investment enterprises to direct investor	672,274	695,165	601,995	654,050	653,552	672,274	629,617	653,123	688,585	695,165
Debt liabilities of direct investor to direct investment enterprises	384,418	518,301	393,189	412,581	422,779	384,418	375,315	366,023	451,714	518,301
Debt liabilities between fellow enterprises	498,566	418,439	536,067	546,208	484,478	498,566	448,757	432,411	487,631	418,439
<b>Gross External Debt</b>	<b>10,078,346</b>	<b>10,313,247</b>	<b>10,230,300</b>	<b>10,443,876</b>	<b>10,135,637</b>	<b>10,078,346</b>	<b>9,806,748</b>	<b>9,928,749</b>	<b>10,375,352</b>	<b>10,313,247</b>

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.