

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2016	2016	2016	2016	2017	2017	2017	2017
	2016	2017	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current account⁽¹⁾	98,664	111,771	25,798	11,520	37,854	23,492	18,908	18,937	58,746	15,179
<i>Credit</i>	5,941,701	6,413,968	1,310,566	1,494,710	1,542,060	1,594,365	1,441,169	1,573,768	1,680,655	1,718,376
<i>Debit</i>	-5,843,037	-6,302,198	-1,284,768	-1,483,190	-1,504,206	-1,570,873	-1,422,261	-1,554,831	-1,621,909	-1,703,196
Goods	-129,693	-187,010	-42,094	-56,298	-9,952	-21,349	-56,573	-67,722	-16,567	-46,148
<i>Credit</i>	3,892,886	4,190,160	846,802	928,231	1,023,161	1,094,692	941,485	995,127	1,099,086	1,154,462
<i>Debit</i>	-4,022,579	-4,377,170	-888,896	-984,529	-1,033,113	-1,116,041	-998,058	-1,062,849	-1,115,653	-1,200,610
Services	186,733	208,052	54,269	40,028	46,755	45,681	60,600	40,989	52,296	54,167
<i>Credit</i>	764,839	810,308	193,243	176,579	195,218	199,799	202,393	184,083	207,486	216,346
<i>Debit</i>	-578,106	-602,256	-138,974	-136,551	-148,463	-154,118	-141,793	-143,094	-155,190	-162,179
Primary income	62,593	110,734	18,929	33,031	6,099	4,535	19,800	50,420	28,182	12,332
<i>Credit</i>	1,273,534	1,400,657	267,980	387,305	321,067	297,181	294,155	391,399	370,854	344,249
<i>Debit</i>	-1,210,941	-1,289,923	-249,052	-354,274	-314,968	-292,647	-274,355	-340,979	-342,671	-331,917
Secondary income	-20,969	-20,005	-5,306	-5,241	-5,048	-5,375	-4,919	-4,749	-5,165	-5,172
<i>Credit</i>	10,442	12,843	2,541	2,595	2,614	2,692	3,136	3,159	3,230	3,319
<i>Debit</i>	-31,411	-32,848	-7,846	-7,836	-7,662	-8,067	-8,055	-7,909	-8,395	-8,490
Capital and financial account⁽¹⁾	-101,104	-155,044	-48,720	13,243	-15,778	-49,848	12,087	-45,533	-89,585	-32,013
Capital account	-374	-646	-75	-63	-49	-187	-59	-74	-147	-366
<i>Credit</i>	3	4	1	1	1	1	1	1	1	1
<i>Debit</i>	-377	-650	-76	-63	-50	-188	-60	-75	-148	-368
Financial account	-100,730	-154,397	-48,645	13,306	-15,729	-49,661	12,146	-45,459	-89,437	-31,647
Financial non-reserve assets⁽²⁾	-91,874	96,111	-43,399	-2,786	-17,680	-28,010	57,455	30,646	-33,836	41,847
Direct investment	447,758	167,473	34,315	74,860	215,696	122,887	69,372	-36,922	13,217	121,806
<i>Assets</i>	-586,386	-786,084	-114,570	-126,273	-152,522	-193,021	-177,525	-330,933	-63,881	-213,745
<i>Liabilities</i>	1,034,144	953,557	148,885	201,134	368,218	315,908	246,897	294,011	77,099	335,551
Portfolio investment	-469,591	305,014	720	-126,059	-238,214	-106,039	103,040	229,086	-13,462	-13,650
<i>Assets</i>	-530,219	23,160	41,029	-187,124	-288,361	-95,763	43,912	110,622	-67,675	-63,699
<i>Liabilities</i>	60,628	281,854	-40,309	61,065	50,147	-10,276	59,128	118,463	54,213	50,049
Financial derivatives	36,327	39,646	9,314	10,177	6,847	9,988	12,533	-3,570	10,997	19,685
<i>Assets</i>	738,192	635,854	151,771	195,068	206,740	184,613	159,623	133,399	170,409	172,424
<i>Liabilities</i>	-701,866	-596,208	-142,456	-184,891	-199,893	-174,624	-147,089	-136,968	-159,412	-152,739
Other investment	-106,368	-416,022	-87,749	38,235	-2,009	-54,846	-127,491	-157,948	-44,588	-85,995
<i>Assets</i>	-322,076	-1,462,979	58,079	-116,463	-261,141	-2,551	-518,428	-369,029	-110,908	-464,614
<i>Liabilities</i>	215,708	1,046,957	-145,828	154,699	259,132	-52,295	390,937	211,081	66,320	378,619
Reserve assets⁽²⁾	-8,856	-250,509	-5,246	16,092	1,951	-21,651	-45,309	-76,105	-55,601	-73,494
Net errors and omissions⁽³⁾	2,440	43,273	22,922	-24,763	-22,076	26,357	-30,995	26,596	30,839	16,834
Overall Balance of Payments	8,856	250,509	5,246	-16,092	-1,951	21,651	45,309	76,105	55,601	73,494
	(surplus)	(surplus)	(surplus)	(deficit)	(deficit)	(surplus)	(surplus)	(surplus)	(surplus)	(surplus)

Notes : Individual figures may not add up to the total due to rounding.

- (1) In accordance with the accounting rules adopted in compiling Balance of Payments, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. In the capital and financial account, a positive value indicates a net financial inflow while a negative value indicates a net outflow. As increases in external assets are debit entries and decreases are credit entries, a negative value for the reserve assets represents a net increase while a positive value represents a net decrease.
- (2) The estimates of reserve and non-reserve assets under the Balance of Payments framework are transaction figures. Effects of valuation changes (including price changes and exchange rate changes) and reclassifications are not taken into account.
- (3) In principle, the net sum of credit entries and debit entries is zero. In practice, discrepancies between the credit and debit entries may occur for various reasons as the relevant data are collected from many sources. Equality between the sum of credit entries and that of debit entries is brought about by the inclusion of a balancing item which reflects net errors and omissions.

Table 2 Hong Kong's Balance of Payments: Current account

HK\$ million

Standard component			2016	2016	2016	2016	2017	2017	2017	2017
	2016	2017	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current account⁽¹⁾	98,664	111,771	25,798	11,520	37,854	23,492	18,908	18,937	58,746	15,179
<i>Credit</i> ⁽²⁾	5,941,701	6,413,968	1,310,566	1,494,710	1,542,060	1,594,365	1,441,169	1,573,768	1,680,655	1,718,376
<i>Debit</i> ⁽²⁾	-5,843,037	-6,302,198	-1,284,768	-1,483,190	-1,504,206	-1,570,873	-1,422,261	-1,554,831	-1,621,909	-1,703,196
Goods	-129,693	-187,010	-42,094	-56,298	-9,952	-21,349	-56,573	-67,722	-16,567	-46,148
<i>Credit</i>	3,892,886	4,190,160	846,802	928,231	1,023,161	1,094,692	941,485	995,127	1,099,086	1,154,462
Of which : Net exports of goods under merchandising	220,974	229,181	47,477	45,261	59,753	68,483	49,262	46,636	62,060	71,223
<i>Debit</i>	-4,022,579	-4,377,170	-888,896	-984,529	-1,033,113	-1,116,041	-998,058	-1,062,849	-1,115,653	-1,200,610
Services	186,733	208,052	54,269	40,028	46,755	45,681	60,600	40,989	52,296	54,167
<i>Credit</i>	764,839	810,308	193,243	176,579	195,218	199,799	202,393	184,083	207,486	216,346
Transport	218,687	236,241	49,961	54,990	58,279	55,457	54,359	59,858	63,013	59,011
Travel	254,962	259,068	63,805	59,627	60,917	70,613	64,355	58,595	61,827	74,291
Insurance and pension services	11,218	11,274	2,639	2,718	2,844	3,017	2,745	2,731	2,819	2,979
Financial services	138,526	156,453	40,863	26,666	38,080	32,917	43,500	29,113	43,279	40,561
Other services	141,446	147,272	35,975	32,578	35,098	37,795	37,434	33,786	36,548	39,504
<i>Debit</i>	-578,106	-602,256	-138,974	-136,551	-148,463	-154,118	-141,793	-143,094	-155,190	-162,179
Manufacturing services	-88,192	-89,011	-19,438	-20,531	-23,076	-25,147	-20,025	-20,484	-23,231	-25,271
Transport	-131,387	-136,717	-30,516	-33,029	-34,479	-33,363	-31,316	-34,159	-35,905	-35,337
Travel	-187,385	-198,619	-45,407	-46,040	-48,715	-47,223	-45,571	-50,539	-52,195	-50,314
Insurance and pension services	-11,047	-11,050	-2,567	-2,667	-2,746	-3,067	-2,589	-2,760	-2,683	-3,018
Financial services	-36,594	-39,151	-10,425	-6,828	-9,613	-9,728	-10,851	-6,999	-10,273	-11,028
Other services	-123,501	-127,708	-30,621	-27,456	-29,834	-35,590	-31,441	-28,153	-30,903	-37,211
Primary income	62,593	110,734	18,929	33,031	6,099	4,535	19,800	50,420	28,182	12,332
<i>Credit</i>	1,273,534	1,400,657	267,980	387,305	321,067	297,181	294,155	391,399	370,854	344,249
Investment income	1,270,432	1,397,251	267,186	386,521	320,292	296,433	293,323	390,560	369,984	343,384
Direct investment income	914,913	955,817	205,040	252,592	229,645	227,636	222,845	238,098	242,314	252,559
Portfolio investment income	264,763	302,010	41,480	111,727	68,287	43,268	42,973	117,219	90,896	50,922
Other investment income	58,037	94,528	13,363	13,359	14,657	16,658	18,410	23,478	25,228	27,412
Income on reserve assets	32,720	44,896	7,302	8,842	7,704	8,872	9,095	11,764	11,546	12,490
Compensation of employees	3,102	3,406	794	784	775	748	832	839	869	865
<i>Debit</i>	-1,210,941	-1,289,923	-249,052	-354,274	-314,968	-292,647	-274,355	-340,979	-342,671	-331,917
Investment income	-1,204,603	-1,283,106	-247,502	-352,707	-313,376	-291,018	-272,683	-339,303	-340,955	-330,165
Direct investment income	-1,039,084	-1,074,743	-223,401	-288,398	-266,572	-260,712	-242,828	-269,324	-276,027	-286,563
Portfolio investment income	-108,716	-116,667	-10,933	-51,162	-32,553	-14,068	-12,728	-47,588	-39,877	-16,475
Other investment income	-56,804	-91,696	-13,169	-13,147	-14,250	-16,238	-17,127	-22,391	-25,051	-27,126
Compensation of employees	-6,338	-6,817	-1,549	-1,567	-1,593	-1,629	-1,672	-1,676	-1,717	-1,753
Secondary income	-20,969	-20,005	-5,306	-5,241	-5,048	-5,375	-4,919	-4,749	-5,165	-5,172
<i>Credit</i>	10,442	12,843	2,541	2,595	2,614	2,692	3,136	3,159	3,230	3,319
<i>Debit</i>	-31,411	-32,848	-7,846	-7,836	-7,662	-8,067	-8,055	-7,909	-8,395	-8,490

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			2016	2016	2016	2016	2017	2017	2017	2017
	2016	2017	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Capital and financial account⁽¹⁾	-101,104	-155,044	-48,720	13,243	-15,778	-49,848	12,087	-45,533	-89,585	-32,013
Capital account	-374	-646	-75	-63	-49	-187	-59	-74	-147	-366
<i>Credit</i>	3	4	1	1	1	1	1	1	1	1
<i>Debit</i>	-377	-650	-76	-63	-50	-188	-60	-75	-148	-368
Financial account	-100,730	-154,397	-48,645	13,306	-15,729	-49,661	12,146	-45,459	-89,437	-31,647
Financial non-reserve assets⁽²⁾	-91,874	96,111	-43,399	-2,786	-17,680	-28,010	57,455	30,646	-33,836	41,847
Direct investment	447,758	167,473	34,315	74,860	215,696	122,887	69,372	-36,922	13,217	121,806
<i>Assets</i>	-586,386	-786,084	-114,570	-126,273	-152,522	-193,021	-177,525	-330,933	-63,881	-213,745
Equity and investment fund shares	-540,816	-484,395	-129,904	-138,911	-128,654	-143,347	-184,135	-91,430	-20,020	-188,810
Debt instruments	-45,570	-301,688	15,335	12,638	-23,868	-49,674	6,611	-239,503	-43,861	-24,935
<i>Liabilities</i>	1,034,144	953,557	148,885	201,134	368,218	315,908	246,897	294,011	77,099	335,551
Equity and investment fund shares	833,522	747,631	168,712	177,305	247,625	239,880	194,292	140,584	48,613	364,141
Debt instruments	200,622	205,926	-19,827	23,828	120,593	76,027	52,604	153,427	28,485	-28,590
Portfolio investment	-469,591	305,014	720	-126,059	-238,214	-106,039	103,040	229,086	-13,462	-13,650
<i>Assets</i>	-530,219	23,160	41,029	-187,124	-288,361	-95,763	43,912	110,622	-67,675	-63,699
Equity and investment fund shares	-354,693	-103,489	-71,243	-94,914	-33,172	-155,365	-64,056	-17,346	592	-22,679
Debt securities	-175,526	126,649	112,272	-92,210	-255,189	59,602	107,968	127,968	-68,267	-41,020
Short-term	214,111	33,728	131,157	103,932	-81,553	60,576	60,010	63,800	-25,550	-64,532
Long-term	-389,637	92,920	-18,885	-196,142	-173,636	-974	47,957	64,168	-42,717	23,512
<i>Liabilities</i>	60,628	281,854	-40,309	61,065	50,147	-10,276	59,128	118,463	54,213	50,049
Equity and investment fund shares	19,335	88,814	-39,609	44,903	25,248	-11,206	14,208	28,108	27,224	19,274
Debt securities	41,293	193,041	-699	16,163	24,899	930	44,920	90,356	26,990	30,775
Short-term	9,782	43,328	12,925	516	-5,760	2,100	10,003	26,167	12,474	-5,317
Long-term	31,511	149,713	-13,625	15,646	30,659	-1,170	34,917	64,188	14,516	36,092
Financial derivatives	36,327	39,646	9,314	10,177	6,847	9,988	12,533	-3,570	10,997	19,685
<i>Assets</i>	738,192	635,854	151,771	195,068	206,740	184,613	159,623	133,399	170,409	172,424
<i>Liabilities</i>	-701,866	-596,208	-142,456	-184,891	-199,893	-174,624	-147,089	-136,968	-159,412	-152,739
Other investment	-106,368	-416,022	-87,749	38,235	-2,009	-54,846	-127,491	-157,948	-44,588	-85,995
<i>Assets</i>	-322,076	-1,462,979	58,079	-116,463	-261,141	-2,551	-518,428	-369,029	-110,908	-464,614
Currency and deposits	-202,651	-1,130,629	25,756	-53,494	-201,561	26,648	-396,846	-264,344	-33,748	-435,691
Loans	-104,799	-331,213	26,673	6,490	-65,865	-72,097	-109,747	-82,266	-69,259	-69,941
Trade credit and advances	-29,889	-8,127	32,386	-33,724	-15,898	-12,653	27,034	-10,091	-17,109	-7,961
Other assets	15,263	6,990	-26,736	-35,736	22,183	55,552	-38,870	-12,328	9,207	48,980
<i>Liabilities</i>	215,708	1,046,957	-145,828	154,699	259,132	-52,295	390,937	211,081	66,320	378,619
Currency and deposits	107,932	839,048	-139,163	134,356	217,049	-104,311	356,970	144,678	-41,717	379,118
Loans	61,971	161,386	-5,202	-20,990	-1,391	89,554	12,002	40,692	77,561	31,131
Trade credit and advances	12,504	12,987	-34,244	19,996	9,482	17,271	-22,038	9,539	10,580	14,906
Other liabilities	33,300	33,536	32,781	21,336	33,992	-54,809	44,003	16,172	19,897	-46,536
Reserve assets⁽²⁾	-8,856	-250,509	-5,246	16,092	1,951	-21,651	-45,309	-76,105	-55,601	-73,494

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			2016	2016	2016	2016	2017	2017	2017	2017
	2016	2017	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Assets	35,738,819	42,735,126	34,249,160	34,552,480	36,075,655	35,738,819	36,992,874	39,041,202	40,681,611	42,735,126
<i>Direct investment</i>	<i>13,526,856</i>	<i>15,905,556</i>	<i>13,541,578</i>	<i>13,560,924</i>	<i>14,045,867</i>	<i>13,526,856</i>	<i>13,734,095</i>	<i>14,821,222</i>	<i>15,266,030</i>	<i>15,905,556</i>
Equity and investment fund shares	10,745,870	12,715,636	10,812,142	10,847,773	11,310,460	10,745,870	10,879,393	11,611,554	12,146,423	12,715,636
Debt instruments	2,780,985	3,189,920	2,729,435	2,713,151	2,735,407	2,780,985	2,854,702	3,209,668	3,119,607	3,189,920
<i>Portfolio investment</i>	<i>10,601,538</i>	<i>13,490,432</i>	<i>9,780,270</i>	<i>9,952,011</i>	<i>10,827,846</i>	<i>10,601,538</i>	<i>11,285,018</i>	<i>11,735,214</i>	<i>12,626,449</i>	<i>13,490,432</i>
Equity and investment fund shares	6,779,422	9,425,273	6,109,843	6,126,296	6,731,631	6,779,422	7,515,486	7,922,110	8,662,164	9,425,273
Debt securities	3,822,116	4,065,159	3,670,427	3,825,714	4,096,214	3,822,116	3,769,532	3,813,104	3,964,285	4,065,159
Short-term	924,511	867,282	999,462	892,703	973,828	924,511	874,876	803,680	821,498	867,282
Long-term	2,897,605	3,197,877	2,670,964	2,933,011	3,122,386	2,897,605	2,894,656	3,009,425	3,142,787	3,197,877
<i>Financial derivatives</i>	<i>858,089</i>	<i>620,103</i>	<i>729,763</i>	<i>745,584</i>	<i>632,314</i>	<i>858,089</i>	<i>662,269</i>	<i>608,739</i>	<i>637,876</i>	<i>620,103</i>
<i>Other investment</i>	<i>7,757,749</i>	<i>9,346,889</i>	<i>7,389,785</i>	<i>7,496,039</i>	<i>7,758,369</i>	<i>7,757,749</i>	<i>8,237,493</i>	<i>8,690,853</i>	<i>8,876,087</i>	<i>9,346,889</i>
Currency and deposits	5,546,079	6,770,506	5,317,579	5,363,125	5,566,107	5,546,079	5,911,536	6,225,791	6,308,686	6,770,506
Loans	1,900,492	2,230,791	1,780,508	1,771,545	1,837,079	1,900,492	2,015,339	2,112,534	2,187,200	2,230,791
Trade credit and advances	191,399	200,912	129,436	163,181	179,023	191,399	164,678	175,554	192,809	200,912
Other assets	119,779	144,679	162,262	198,189	176,160	119,779	145,941	176,974	187,392	144,679
<i>Reserve assets</i>	<i>2,994,588</i>	<i>3,372,146</i>	<i>2,807,764</i>	<i>2,797,922</i>	<i>2,811,259</i>	<i>2,994,588</i>	<i>3,073,998</i>	<i>3,185,175</i>	<i>3,275,169</i>	<i>3,372,146</i>
Liabilities	26,792,066	31,841,465	25,633,183	26,067,111	27,362,981	26,792,066	27,538,476	29,280,602	30,440,448	31,841,465
<i>Direct investment</i>	<i>14,142,152</i>	<i>17,190,145</i>	<i>13,591,895</i>	<i>13,738,692</i>	<i>14,527,413</i>	<i>14,142,152</i>	<i>14,511,103</i>	<i>15,747,124</i>	<i>16,442,160</i>	<i>17,190,145</i>
Equity and investment fund shares	12,412,433	15,127,470	12,081,949	12,205,699	12,873,514	12,412,433	12,667,406	13,595,536	14,367,830	15,127,470
Debt instruments	1,729,719	2,062,674	1,509,946	1,532,993	1,653,899	1,729,719	1,843,697	2,151,588	2,074,330	2,062,674
<i>Portfolio investment</i>	<i>3,390,773</i>	<i>4,464,617</i>	<i>3,293,587</i>	<i>3,351,520</i>	<i>3,701,779</i>	<i>3,390,773</i>	<i>3,647,646</i>	<i>3,923,606</i>	<i>4,188,236</i>	<i>4,464,617</i>
Equity and investment fund shares	3,030,638	3,925,335	2,958,368	3,005,677	3,326,228	3,030,638	3,257,869	3,434,299	3,668,096	3,925,335
Debt securities	360,135	539,282	335,219	345,842	375,551	360,135	389,777	489,307	520,139	539,282
Short-term	120,301	183,933	125,358	125,549	119,726	120,301	132,042	164,971	186,295	183,933
Long-term	239,833	355,348	209,861	220,293	255,825	239,833	257,734	324,335	333,844	355,348
<i>Financial derivatives</i>	<i>827,046</i>	<i>568,160</i>	<i>681,996</i>	<i>751,911</i>	<i>648,218</i>	<i>827,046</i>	<i>624,265</i>	<i>580,218</i>	<i>586,409</i>	<i>568,160</i>
<i>Other investment</i>	<i>8,432,094</i>	<i>9,618,543</i>	<i>8,065,705</i>	<i>8,224,989</i>	<i>8,485,571</i>	<i>8,432,094</i>	<i>8,755,462</i>	<i>9,029,654</i>	<i>9,223,643</i>	<i>9,618,543</i>
Currency and deposits	6,435,811	7,367,779	6,225,669	6,358,818	6,576,742	6,435,811	6,860,867	7,049,191	6,974,992	7,367,779
Loans	1,596,196	1,806,108	1,486,177	1,470,526	1,469,605	1,596,196	1,476,577	1,539,950	1,772,696	1,806,108
Trade credit and advances	208,337	223,363	162,540	182,644	192,123	208,337	186,861	197,412	208,252	223,363
Other liabilities	191,751	221,293	191,318	213,001	247,101	191,751	231,158	243,101	267,703	221,293
Net International Investment Position⁽¹⁾	8,946,753	10,893,661	8,615,977	8,485,369	8,712,673	8,946,753	9,454,398	9,760,601	10,241,163	10,893,661
Additional items related to reserve assets:										
<i>Reserve-related liabilities</i>	<i>315</i>	<i>386</i>	<i>249</i>	<i>242</i>	<i>272</i>	<i>315</i>	<i>344</i>	<i>278</i>	<i>374</i>	<i>386</i>
<i>Foreign currency deposits with resident banks</i>	<i>207,283</i>	<i>219,636</i>	<i>145,763</i>	<i>156,435</i>	<i>162,634</i>	<i>207,283</i>	<i>221,240</i>	<i>211,187</i>	<i>216,871</i>	<i>219,636</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			2016	2016	2016	2016	2017	2017	2017	2017
	2016	2017	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
General government	18,326	27,039	18,303	18,106	18,880	18,326	26,566	27,676	27,791	27,039
<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>	18,326	27,039	18,303	18,106	18,880	18,326	26,566	27,676	27,791	27,039
Debt securities	18,326	27,039	18,303	18,106	18,880	18,326	26,566	27,676	27,791	27,039
Loans	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
Monetary authority	3,367	3,608	3,404	3,392	3,600	3,367	3,507	3,296	3,220	3,608
<i>Short-term</i>	323	397	256	249	279	323	353	286	383	397
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	323	397	256	249	279	323	353	286	383	397
<i>Long-term</i>	3,044	3,211	3,148	3,143	3,320	3,044	3,155	3,010	2,837	3,211
Debt securities	3,044	3,211	3,148	3,143	3,320	3,044	3,155	3,010	2,837	3,211
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	6,644,236	7,697,413	6,449,216	6,593,887	6,846,549	6,644,236	7,121,388	7,352,652	7,318,508	7,697,413
<i>Short-term</i>	6,487,183	7,486,999	6,298,723	6,436,804	6,677,681	6,487,183	6,941,113	7,152,467	7,124,338	7,486,999
Debt securities	111,384	173,029	108,790	115,927	109,673	111,384	122,337	156,036	171,380	173,029
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	6,355,911	7,269,731	6,145,881	6,275,401	6,495,195	6,355,911	6,770,797	6,950,220	6,877,003	7,269,731
Other debt liabilities	19,888	44,239	44,053	45,476	72,813	19,888	47,978	46,212	75,955	44,239
<i>Long-term</i>	157,053	210,415	150,493	157,083	168,868	157,053	180,275	200,185	194,170	210,415
Debt securities	73,121	106,694	65,248	69,442	83,238	73,121	85,694	96,651	91,248	106,694
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	79,900	98,048	79,788	83,417	81,547	79,900	90,069	98,971	97,989	98,048
Other debt liabilities	4,032	5,673	5,457	4,225	4,083	4,032	4,511	4,563	4,932	5,673
Other sectors	2,126,301	2,429,765	1,930,001	1,955,446	1,992,093	2,126,301	1,993,777	2,135,336	2,394,264	2,429,765
<i>Short-term</i>	618,351	695,158	571,911	594,189	590,156	618,351	577,771	606,453	686,056	695,158
Debt securities	8,917	10,905	16,569	9,622	10,053	8,917	9,705	8,936	14,915	10,905
Loans	364,288	419,868	346,192	344,150	334,652	364,288	338,359	340,966	407,742	419,868
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	208,337	223,363	162,540	182,644	192,123	208,337	186,861	197,412	208,252	223,363
Other debt liabilities	36,809	41,022	46,610	57,773	53,328	36,809	42,845	59,139	55,147	41,022
<i>Long-term</i>	1,507,950	1,734,607	1,358,090	1,361,257	1,401,937	1,507,950	1,416,007	1,528,883	1,708,208	1,734,607
Debt securities	145,342	218,405	123,162	129,602	150,387	145,342	142,320	196,998	211,969	218,405
Loans	1,231,908	1,386,240	1,139,985	1,126,376	1,134,953	1,231,908	1,138,217	1,198,984	1,364,954	1,386,240
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	130,699	129,963	94,943	105,278	116,597	130,699	135,470	132,901	131,285	129,963
Direct investment: intercompany lending	1,729,719	2,062,674	1,509,946	1,532,993	1,653,899	1,729,719	1,843,697	2,151,588	2,074,330	2,062,674
Debt liabilities of direct investment enterprises to direct investor	765,247	846,981	701,534	701,920	708,111	765,247	777,449	851,767	878,106	846,981
Debt liabilities of direct investor to direct investment enterprises	525,020	550,844	381,486	405,193	469,242	525,020	494,745	534,660	550,521	550,844
Debt liabilities between fellow enterprises	439,451	664,849	426,927	425,880	476,545	439,451	571,503	765,162	645,702	664,849
Gross External Debt	10,521,948	12,220,499	9,910,870	10,103,824	10,515,021	10,521,948	10,988,936	11,670,549	11,818,112	12,220,499

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.