

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2018	2018	2018	2018	2019	2019	2019	2019
	2018	2019	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current account⁽¹⁾	105,942	178,140	11,516	12,284	45,831	36,311	29,254	34,227	71,867	42,792
<i>Credit</i>	6,983,600	6,766,651	1,598,202	1,737,645	1,851,099	1,796,654	1,600,346	1,707,716	1,747,027	1,711,563
<i>Debit</i>	-6,877,658	-6,588,511	-1,586,685	-1,725,361	-1,805,268	-1,760,343	-1,571,092	-1,673,489	-1,675,160	-1,668,770
Goods	-252,997	-124,001	-74,637	-88,962	-51,289	-38,109	-66,205	-71,934	162	13,976
<i>Credit</i>	4,453,350	4,291,269	1,018,775	1,066,721	1,184,740	1,183,114	998,562	1,023,952	1,114,279	1,154,476
<i>Debit</i>	-4,706,347	-4,415,270	-1,093,412	-1,155,683	-1,236,029	-1,221,223	-1,064,767	-1,095,886	-1,114,117	-1,140,500
Services	246,936	174,836	72,065	52,326	60,703	61,842	77,594	50,255	35,767	11,220
<i>Credit</i>	886,883	793,921	229,005	205,098	223,481	229,299	229,934	202,921	189,973	171,093
<i>Debit</i>	-639,947	-619,085	-156,940	-152,772	-162,778	-167,457	-152,340	-152,666	-154,206	-159,873
Primary income	134,815	148,169	19,901	54,676	42,303	17,935	23,006	61,019	41,274	22,870
<i>Credit</i>	1,630,576	1,670,630	347,392	462,691	439,664	380,829	369,209	478,195	440,008	383,218
<i>Debit</i>	-1,495,761	-1,522,461	-327,491	-408,015	-397,361	-362,894	-346,203	-417,176	-398,734	-360,349
Secondary income	-22,813	-20,864	-5,812	-5,756	-5,886	-5,357	-5,141	-5,113	-5,336	-5,273
<i>Credit</i>	12,791	10,831	3,030	3,135	3,214	3,412	2,641	2,648	2,767	2,775
<i>Debit</i>	-35,603	-31,695	-8,842	-8,891	-9,100	-8,770	-7,782	-7,761	-8,103	-8,049
Capital and financial account⁽¹⁾	-175,081	-247,001	-39,021	-40,083	-33,313	-62,664	-5,018	-66,571	-103,753	-71,658
Capital account	-1,574	-657	-135	-836	-134	-469	-242	-155	-115	-146
<i>Credit</i>	4	5	1	1	2	1	2	1	2	1
<i>Debit</i>	-1,578	-662	-137	-836	-136	-470	-243	-156	-117	-147
Financial account	-173,507	-246,344	-38,885	-39,247	-33,179	-62,195	-4,777	-66,416	-103,638	-71,512
Financial non-reserve assets⁽²⁾	-165,948	-255,199	34,900	-87,750	-74,902	-38,196	28,182	-38,101	-163,484	-81,796
Direct investment	172,795	71,307	-14,660	58,461	95,618	33,376	-72,323	75,834	5,613	62,184
<i>Assets</i>	-587,673	-345,190	-281,810	-68,890	-103,561	-133,412	-278,954	232,239	-167,515	-130,961
<i>Liabilities</i>	760,467	416,498	267,150	127,350	199,179	166,788	206,631	-156,406	173,128	193,145
Portfolio investment	-616,428	-318,748	-245,613	-145,909	-86,161	-138,744	-222,922	-34,190	-89,970	28,334
<i>Assets</i>	-760,277	-361,928	-260,570	-198,662	-178,532	-122,513	-274,038	-22,984	-79,522	14,616
<i>Liabilities</i>	143,849	43,180	14,958	52,753	92,371	-16,232	51,117	-11,206	-10,449	13,717
Financial derivatives	33,202	8,805	-9,584	4,410	24,394	13,982	8,608	546	-4,089	3,741
<i>Assets</i>	615,605	474,328	152,901	149,767	172,548	140,389	138,116	104,919	104,816	126,477
<i>Liabilities</i>	-582,403	-465,523	-162,486	-145,357	-148,154	-126,407	-129,508	-104,374	-108,906	-122,736
Other investment	244,483	-16,564	304,757	-4,711	-108,753	53,190	314,819	-80,291	-75,037	-176,055
<i>Assets</i>	-568,893	249,760	-104,792	-278,131	81,325	-267,296	810,146	-34,731	-65,648	-460,007
<i>Liabilities</i>	813,376	-266,323	409,549	273,420	-190,079	320,486	-495,327	-45,560	-9,389	283,952
Reserve assets⁽²⁾	-7,559	8,855	-73,786	48,503	41,723	-23,999	-32,959	-28,315	59,846	10,284
Net errors and omissions⁽³⁾	69,139	68,861	27,505	27,799	-12,518	26,353	-24,236	32,345	31,887	28,866
Overall Balance of Payments	7,559	-8,855	73,786	-48,503	-41,723	23,999	32,959	28,315	-59,846	-10,284
	(surplus)	(deficit)	(surplus)	(deficit)	(deficit)	(surplus)	(surplus)	(surplus)	(deficit)	(deficit)

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			2018	2018	2018	2018	2019	2019	2019	2019
	2018	2019	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Current account⁽¹⁾	105,942	178,140	11,516	12,284	45,831	36,311	29,254	34,227	71,867	42,792
<i>Credit</i> ⁽²⁾	6,983,600	6,766,651	1,598,202	1,737,645	1,851,099	1,796,654	1,600,346	1,707,716	1,747,027	1,711,563
<i>Debit</i> ⁽²⁾	-6,877,658	-6,588,511	-1,586,685	-1,725,361	-1,805,268	-1,760,343	-1,571,092	-1,673,489	-1,675,160	-1,668,770
Goods	-252,997	-124,001	-74,637	-88,962	-51,289	-38,109	-66,205	-71,934	162	13,976
<i>Credit</i>	4,453,350	4,291,269	1,018,775	1,066,721	1,184,740	1,183,114	998,562	1,023,952	1,114,279	1,154,476
Of which : Net exports of goods under merchandising	248,696	244,759	53,465	50,865	67,802	76,564	53,841	50,129	65,938	74,851
<i>Debit</i>	-4,706,347	-4,415,270	-1,093,412	-1,155,683	-1,236,029	-1,221,223	-1,064,767	-1,095,886	-1,114,117	-1,140,500
Services	246,936	174,836	72,065	52,326	60,703	61,842	77,594	50,255	35,767	11,220
<i>Credit</i>	886,883	793,921	229,005	205,098	223,481	229,299	229,934	202,921	189,973	171,093
Transport	258,847	236,255	59,587	66,091	69,197	63,972	59,744	63,354	60,628	52,529
Travel	288,974	227,557	74,894	66,382	66,589	81,109	77,456	67,492	45,410	37,199
Insurance and pension services	11,664	11,667	2,684	2,786	3,021	3,173	2,826	3,115	2,830	2,896
Financial services	174,083	167,910	52,526	34,459	46,463	40,635	50,746	33,855	44,012	39,297
Other services	153,315	150,532	39,314	35,380	38,211	40,410	39,162	35,105	37,093	39,172
<i>Debit</i>	-639,947	-619,085	-156,940	-152,772	-162,778	-167,457	-152,340	-152,666	-154,206	-159,873
Manufacturing services	-93,181	-81,255	-21,527	-22,867	-24,536	-24,251	-19,863	-19,682	-20,641	-21,069
Transport	-145,261	-138,595	-34,301	-36,421	-37,680	-36,859	-33,285	-35,759	-35,554	-33,997
Travel	-207,232	-208,984	-51,531	-51,237	-52,612	-51,852	-49,242	-54,695	-52,656	-52,391
Insurance and pension services	-11,813	-11,800	-2,698	-2,913	-2,942	-3,260	-2,676	-3,088	-2,806	-3,230
Financial services	-48,605	-48,286	-13,261	-9,558	-12,611	-13,175	-13,608	-9,891	-11,667	-13,120
Other services	-133,855	-130,165	-33,622	-29,776	-32,397	-38,060	-33,666	-29,551	-30,882	-36,066
Primary income	134,815	148,169	19,901	54,676	42,303	17,935	23,006	61,019	41,274	22,870
<i>Credit</i>	1,630,576	1,670,630	347,392	462,691	439,664	380,829	369,209	478,195	440,008	383,218
Investment income	1,627,247	1,667,093	346,522	461,839	438,858	380,028	368,297	477,307	439,146	382,344
Direct investment income	1,060,336	1,077,159	249,383	277,089	272,093	261,771	255,078	275,491	279,653	266,937
Portfolio investment income	341,864	351,917	51,753	129,450	106,798	53,864	52,165	139,903	101,031	58,819
Other investment income	159,608	164,303	31,651	38,104	43,110	46,743	42,891	41,735	40,175	39,502
Income on reserve assets	65,439	73,714	13,735	17,196	16,857	17,650	18,162	20,178	18,287	17,087
Compensation of employees	3,329	3,537	870	852	805	801	912	888	862	874
<i>Debit</i>	-1,495,761	-1,522,461	-327,491	-408,015	-397,361	-362,894	-346,203	-417,176	-398,734	-360,349
Investment income	-1,488,439	-1,514,569	-325,731	-406,195	-395,496	-361,016	-344,287	-415,207	-396,731	-358,344
Direct investment income	-1,192,379	-1,208,660	-280,306	-309,249	-305,398	-297,426	-284,534	-311,849	-309,860	-302,418
Portfolio investment income	-138,077	-143,167	-14,382	-59,292	-47,346	-17,058	-17,085	-62,011	-47,095	-16,976
Other investment income	-157,983	-162,742	-31,043	-37,654	-42,753	-46,533	-42,668	-41,348	-39,776	-38,950
Compensation of employees	-7,322	-7,893	-1,760	-1,820	-1,864	-1,877	-1,916	-1,969	-2,003	-2,004
Secondary income	-22,813	-20,864	-5,812	-5,756	-5,886	-5,357	-5,141	-5,113	-5,336	-5,273
<i>Credit</i>	12,791	10,831	3,030	3,135	3,214	3,412	2,641	2,648	2,767	2,775
<i>Debit</i>	-35,603	-31,695	-8,842	-8,891	-9,100	-8,770	-7,782	-7,761	-8,103	-8,049

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			2018	2018	2018	2018	2019	2019	2019	2019
	2018	2019	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Capital and financial account⁽¹⁾	-175,081	-247,001	-39,021	-40,083	-33,313	-62,664	-5,018	-66,571	-103,753	-71,658
Capital account	-1,574	-657	-135	-836	-134	-469	-242	-155	-115	-146
<i>Credit</i>	4	5	1	1	2	1	2	1	2	1
<i>Debit</i>	-1,578	-662	-137	-836	-136	-470	-243	-156	-117	-147
Financial account	-173,507	-246,344	-38,885	-39,247	-33,179	-62,195	-4,777	-66,416	-103,638	-71,512
Financial non-reserve assets⁽²⁾	-165,948	-255,199	34,900	-87,750	-74,902	-38,196	28,182	-38,101	-163,484	-81,796
Direct investment	172,795	71,307	-14,660	58,461	95,618	33,376	-72,323	75,834	5,613	62,184
<i>Assets</i>	-587,673	-345,190	-281,810	-68,890	-103,561	-133,412	-278,954	232,239	-167,515	-130,961
Equity and investment fund shares	-672,953	-509,493	-189,060	-114,965	-155,989	-212,939	-237,014	132,919	-182,413	-222,985
Debt instruments	85,280	164,303	-92,749	46,075	52,428	79,527	-41,940	99,320	14,898	92,024
<i>Liabilities</i>	760,467	416,498	267,150	127,350	199,179	166,788	206,631	-156,406	173,128	193,145
Equity and investment fund shares	818,962	433,342	236,786	161,695	195,731	224,750	223,883	-217,559	190,313	236,704
Debt instruments	-58,495	-16,844	30,363	-34,345	3,448	-57,962	-17,252	61,154	-17,186	-43,560
Portfolio investment	-616,428	-318,748	-245,613	-145,909	-86,161	-138,744	-222,922	-34,190	-89,970	28,334
<i>Assets</i>	-760,277	-361,928	-260,570	-198,662	-178,532	-122,513	-274,038	-22,984	-79,522	14,616
Equity and investment fund shares	-256,391	-100,170	-94,651	6,144	-139,597	-28,286	-53,019	54,064	-21,955	-79,261
Debt securities	-503,886	-261,758	-165,919	-204,806	-38,935	-94,227	-221,020	-77,048	-57,566	93,877
Short-term	-59,023	-98,238	-21,559	-99,256	83,063	-21,270	-166,464	79,073	25,907	-36,754
Long-term	-444,863	-163,520	-144,359	-105,550	-121,997	-72,956	-54,556	-156,122	-83,473	130,631
<i>Liabilities</i>	143,849	43,180	14,958	52,753	92,371	-16,232	51,117	-11,206	-10,449	13,717
Equity and investment fund shares	-18,700	27,499	-50,546	-471	29,165	3,151	35,187	-33,322	-3,355	28,988
Debt securities	162,549	15,681	65,503	53,223	63,206	-19,383	15,930	22,115	-7,094	-15,271
Short-term	-22,836	-11,388	-2,261	-21,647	19,429	-18,357	3,472	-3,604	-3,524	-7,731
Long-term	185,384	27,068	67,764	74,870	43,777	-1,027	12,459	25,719	-3,570	-7,540
Financial derivatives	33,202	8,805	-9,584	4,410	24,394	13,982	8,608	546	-4,089	3,741
<i>Assets</i>	615,605	474,328	152,901	149,767	172,548	140,389	138,116	104,919	104,816	126,477
<i>Liabilities</i>	-582,403	-465,523	-162,486	-145,357	-148,154	-126,407	-129,508	-104,374	-108,906	-122,736
Other investment	244,483	-16,564	304,757	-4,711	-108,753	53,190	314,819	-80,291	-75,037	-176,055
<i>Assets</i>	-568,893	249,760	-104,792	-278,131	81,325	-267,296	810,146	-34,731	-65,648	-460,007
Currency and deposits	-442,645	495,007	4,892	-194,078	64,085	-317,543	913,077	24,348	-5,586	-436,831
Loans	-120,594	-259,206	-105,379	-38,340	18,980	4,145	-93,811	-23,938	-76,086	-65,371
Trade credit and advances	1,154	943	26,275	-12,448	-19,262	6,589	30,044	-8,117	-14,646	-6,339
Other assets	-6,808	13,015	-30,580	-33,264	17,523	39,514	-39,164	-27,024	30,670	48,534
<i>Liabilities</i>	813,376	-266,323	409,549	273,420	-190,079	320,486	-495,327	-45,560	-9,389	283,952
Currency and deposits	590,647	-308,915	334,622	161,651	-234,708	329,081	-497,242	-35,921	-17,452	241,701
Loans	216,674	35,228	77,352	64,510	34,142	40,671	-24,663	-25,893	28,650	57,134
Trade credit and advances	-1,012	-11,397	-23,628	13,978	15,674	-7,036	-25,913	6,042	2,924	5,551
Other liabilities	7,068	18,760	21,203	33,281	-5,186	-42,230	52,491	10,213	-23,511	-20,433
Reserve assets⁽²⁾	-7,559	8,855	-73,786	48,503	41,723	-23,999	-32,959	-28,315	59,846	10,284

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			2018	2018	2018	2018	2019	2019	2019	2019
	2018	2019	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Assets	42,547,706	43,759,614	44,492,586	43,905,253	42,910,228	42,547,706	44,178,263	42,965,130	42,495,384	43,759,614
<i>Direct investment</i>	<i>16,071,273</i>	<i>15,597,546</i>	<i>16,831,277</i>	<i>16,518,511</i>	<i>16,260,596</i>	<i>16,071,273</i>	<i>16,994,927</i>	<i>15,661,451</i>	<i>15,421,507</i>	<i>15,597,546</i>
Equity and investment fund shares	12,959,533	12,617,864	13,530,138	13,281,825	13,085,249	12,959,533	13,740,511	12,477,968	12,342,512	12,617,864
Debt instruments	3,111,739	2,979,683	3,301,138	3,236,685	3,175,347	3,111,739	3,254,416	3,183,483	3,078,995	2,979,683
<i>Portfolio investment</i>	<i>12,478,188</i>	<i>14,251,993</i>	<i>13,913,811</i>	<i>13,464,543</i>	<i>12,903,663</i>	<i>12,478,188</i>	<i>13,863,902</i>	<i>13,823,016</i>	<i>13,427,458</i>	<i>14,251,993</i>
Equity and investment fund shares	7,813,395	9,094,864	9,497,667	8,954,320	8,386,200	7,813,395	8,886,237	8,639,430	8,237,415	9,094,864
Debt securities	4,664,793	5,157,128	4,416,143	4,510,223	4,517,463	4,664,793	4,977,665	5,183,585	5,190,043	5,157,128
Short-term	960,521	1,096,880	921,749	1,021,253	939,245	960,521	1,136,113	1,069,804	1,034,841	1,096,880
Long-term	3,704,272	4,060,249	3,494,394	3,488,970	3,578,218	3,704,272	3,841,552	4,113,782	4,155,202	4,060,249
<i>Financial derivatives</i>	<i>631,272</i>	<i>608,623</i>	<i>675,979</i>	<i>676,372</i>	<i>655,382</i>	<i>631,272</i>	<i>643,930</i>	<i>735,902</i>	<i>820,292</i>	<i>608,623</i>
<i>Other investment</i>	<i>10,042,081</i>	<i>9,862,543</i>	<i>9,616,263</i>	<i>9,857,097</i>	<i>9,754,025</i>	<i>10,042,081</i>	<i>9,237,363</i>	<i>9,262,816</i>	<i>9,387,099</i>	<i>9,862,543</i>
Currency and deposits	7,350,287	6,931,496	6,925,932	7,090,979	7,011,636	7,350,287	6,440,220	6,407,903	6,472,079	6,931,496
Loans	2,347,666	2,593,326	2,345,759	2,376,802	2,352,208	2,347,666	2,446,080	2,461,920	2,535,460	2,593,326
Trade credit and advances	200,068	198,301	175,550	187,669	206,463	200,068	170,451	177,890	192,846	198,301
Other assets	144,062	139,421	169,022	201,646	183,718	144,062	180,612	215,103	186,713	139,421
<i>Reserve assets</i>	<i>3,324,892</i>	<i>3,438,908</i>	<i>3,455,257</i>	<i>3,388,731</i>	<i>3,336,561</i>	<i>3,324,892</i>	<i>3,438,141</i>	<i>3,481,945</i>	<i>3,439,027</i>	<i>3,438,908</i>
Liabilities	32,500,358	31,587,933	32,777,602	33,022,536	32,892,960	32,500,358	33,345,841	31,763,081	31,323,754	31,587,933
<i>Direct investment</i>	<i>17,120,684</i>	<i>16,173,072</i>	<i>17,534,241</i>	<i>17,535,019</i>	<i>17,577,000</i>	<i>17,120,684</i>	<i>17,941,449</i>	<i>16,429,975</i>	<i>16,202,064</i>	<i>16,173,072</i>
Equity and investment fund shares	15,122,034	14,217,760	15,423,648	15,464,401	15,508,084	15,122,034	15,987,505	14,379,835	14,139,211	14,217,760
Debt instruments	1,998,650	1,955,311	2,110,593	2,070,618	2,068,917	1,998,650	1,953,944	2,050,140	2,062,853	1,955,311
<i>Portfolio investment</i>	<i>4,218,613</i>	<i>4,443,341</i>	<i>4,415,466</i>	<i>4,419,177</i>	<i>4,478,658</i>	<i>4,218,613</i>	<i>4,768,503</i>	<i>4,615,752</i>	<i>4,220,965</i>	<i>4,443,341</i>
Equity and investment fund shares	3,525,801	3,758,563	3,801,840	3,764,577	3,766,839	3,525,801	4,060,617	3,897,522	3,490,336	3,758,563
Debt securities	692,811	684,777	613,626	654,600	711,820	692,811	707,885	718,231	730,629	684,777
Short-term	184,606	183,638	203,528	183,456	202,766	184,606	184,973	186,397	194,597	183,638
Long-term	508,205	501,140	410,098	471,144	509,054	508,205	522,913	531,834	536,032	501,140
<i>Financial derivatives</i>	<i>575,325</i>	<i>579,174</i>	<i>618,210</i>	<i>630,189</i>	<i>601,447</i>	<i>575,325</i>	<i>602,419</i>	<i>725,387</i>	<i>779,892</i>	<i>579,174</i>
<i>Other investment</i>	<i>10,585,736</i>	<i>10,392,346</i>	<i>10,209,685</i>	<i>10,438,151</i>	<i>10,235,855</i>	<i>10,585,736</i>	<i>10,033,470</i>	<i>9,991,966</i>	<i>10,120,833</i>	<i>10,392,346</i>
Currency and deposits	7,946,811	7,601,017	7,751,896	7,878,176	7,616,472	7,946,811	7,462,828	7,399,858	7,385,232	7,601,017
Loans	2,188,825	2,315,887	2,013,440	2,070,104	2,120,364	2,188,825	2,095,244	2,085,474	2,237,959	2,315,887
Trade credit and advances	221,636	209,505	200,786	213,682	228,385	221,636	196,342	201,616	204,876	209,505
Other liabilities	228,464	265,938	243,563	276,189	270,633	228,464	279,056	305,019	292,766	265,938
Net International Investment Position⁽¹⁾	10,047,348	12,171,681	11,714,984	10,882,717	10,017,268	10,047,348	10,832,422	11,202,049	11,171,629	12,171,681
Additional items related to reserve assets:										
<i>Reserve-related liabilities</i>	<i>314</i>	<i>659</i>	<i>344</i>	<i>402</i>	<i>442</i>	<i>314</i>	<i>623</i>	<i>632</i>	<i>625</i>	<i>659</i>
<i>Foreign currency deposits with resident banks</i>	<i>214,350</i>	<i>229,752</i>	<i>223,436</i>	<i>199,176</i>	<i>215,550</i>	<i>214,350</i>	<i>217,272</i>	<i>199,926</i>	<i>263,028</i>	<i>229,752</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	HK\$ million									
	2018	2019	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr
General government	26,211	25,851	26,855	26,850	25,885	26,211	26,655	33,906	26,372	25,851
<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>	26,211	25,851	26,855	26,850	25,885	26,211	26,655	33,906	26,372	25,851
Debt securities	26,211	25,851	26,855	26,850	25,885	26,211	26,655	33,906	26,372	25,851
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	3,538	2,422	3,671	3,798	3,926	3,538	3,395	2,783	2,730	2,422
<i>Short-term</i>	326	672	355	414	455	326	635	644	638	672
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	326	672	355	414	455	326	635	644	638	672
<i>Long-term</i>	3,212	1,750	3,316	3,384	3,471	3,212	2,760	2,138	2,092	1,750
Debt securities	3,212	1,750	3,316	3,384	3,471	3,212	2,760	2,138	2,092	1,750
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	8,312,027	7,992,727	8,118,045	8,244,849	8,028,164	8,312,027	7,872,804	7,826,010	7,823,599	7,992,727
<i>Short-term</i>	8,050,305	7,744,299	7,891,859	8,012,226	7,783,001	8,050,305	7,624,374	7,568,495	7,542,418	7,744,299
Debt securities	163,231	166,796	186,862	164,938	184,224	163,231	164,182	164,391	173,179	166,796
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	7,859,030	7,512,447	7,660,915	7,789,195	7,539,416	7,859,030	7,387,098	7,320,083	7,299,113	7,512,447
Other debt liabilities	28,044	65,056	44,082	58,093	59,362	28,044	73,093	84,020	70,126	65,056
<i>Long-term</i>	261,722	248,428	226,186	232,624	245,162	261,722	248,430	257,515	281,181	248,428
Debt securities	168,107	153,862	129,651	138,098	162,793	168,107	166,593	170,719	185,088	153,862
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	87,781	88,570	90,981	88,981	77,056	87,781	75,729	79,775	86,119	88,570
Other debt liabilities	5,834	5,996	5,554	5,545	5,314	5,834	6,108	7,021	9,974	5,996
Other sectors	2,936,771	3,056,123	2,674,740	2,817,254	2,889,699	2,936,771	2,838,502	2,847,499	2,998,762	3,056,123
<i>Short-term</i>	798,571	813,391	734,862	780,543	798,567	798,571	760,137	775,649	813,417	813,391
Debt securities	21,375	16,842	16,666	18,518	18,542	21,375	20,791	22,005	21,418	16,842
Loans	502,360	535,313	460,403	474,593	485,764	502,360	483,089	480,906	516,977	535,313
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	221,636	209,505	200,786	213,682	228,385	221,636	196,342	201,616	204,876	209,505
Other debt liabilities	53,200	51,732	57,007	73,750	65,875	53,200	59,916	71,122	70,146	51,732
<i>Long-term</i>	2,138,200	2,242,732	1,939,878	2,036,710	2,091,132	2,138,200	2,078,365	2,071,850	2,185,346	2,242,732
Debt securities	310,675	319,676	250,276	302,812	316,904	310,675	326,905	325,071	322,481	319,676
Loans	1,686,465	1,780,574	1,553,037	1,595,511	1,634,600	1,686,465	1,612,155	1,604,568	1,720,982	1,780,574
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	141,060	142,482	136,565	138,387	139,628	141,060	139,304	142,211	141,883	142,482
Direct investment: intercompany lending	1,998,650	1,955,311	2,110,593	2,070,618	2,068,917	1,998,650	1,953,944	2,050,140	2,062,853	1,955,311
Debt liabilities of direct investment enterprises to direct investor	843,370	810,520	882,525	844,749	855,860	843,370	798,141	846,888	883,174	810,520
Debt liabilities of direct investor to direct investment enterprises	512,592	536,904	522,765	543,552	517,364	512,592	517,964	495,563	565,570	536,904
Debt liabilities between fellow enterprises	642,689	607,888	705,304	682,316	695,693	642,689	637,839	707,689	614,109	607,888
Gross External Debt	13,277,198	13,032,435	12,933,904	13,163,369	13,016,591	13,277,198	12,695,300	12,760,337	12,914,315	13,032,435

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.