

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component	2019	2020	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2021 1st Qtr
Current account⁽¹⁾	166,303	175,691	-10,313	57,959	96,863	31,181	59,841
<i>Credit</i>	6,741,198	6,302,650	1,388,445	1,543,351	1,680,327	1,690,526	1,659,798
<i>Debit</i>	-6,574,895	-6,126,959	-1,398,758	-1,485,392	-1,583,464	-1,659,345	-1,599,957
Goods	-120,521	-41,511	-48,442	-20,042	32,686	-5,713	8,677
<i>Credit</i>	4,255,098	4,245,242	893,729	990,772	1,149,115	1,211,626	1,178,210
<i>Debit</i>	-4,375,619	-4,286,753	-942,171	-1,010,814	-1,116,429	-1,217,339	-1,169,533
Services	164,699	90,500	29,123	22,121	24,488	14,768	34,610
<i>Credit</i>	798,942	506,559	146,009	107,419	126,119	127,012	141,858
<i>Debit</i>	-634,243	-416,059	-116,886	-85,298	-101,631	-112,244	-107,248
Primary income	143,717	148,421	16,013	60,829	44,758	26,821	21,535
<i>Credit</i>	1,673,829	1,538,657	346,052	442,447	401,715	348,443	336,337
<i>Debit</i>	-1,530,112	-1,390,236	-330,039	-381,618	-356,956	-321,622	-314,802
Secondary income	-21,592	-21,719	-7,007	-4,949	-5,069	-4,695	-4,981
<i>Credit</i>	13,328	12,191	2,655	2,713	3,379	3,445	3,393
<i>Debit</i>	-34,921	-33,911	-9,662	-7,662	-8,448	-8,139	-8,374
Capital and financial account⁽¹⁾	-237,439	-240,657	38,249	-88,805	-127,321	-62,781	-89,259
Capital account	-682	-508	-132	-127	-108	-140	-126
<i>Credit</i>	5	6	2	1	2	2	2
<i>Debit</i>	-687	-514	-134	-128	-110	-142	-128
Financial account	-236,756	-240,149	38,381	-88,677	-127,212	-62,641	-89,133
Financial non-reserve assets⁽²⁾	-245,612	22,900	64,188	-104,184	-107,962	170,859	-80,917
Direct investment	160,730	131,913	-87,715	1,405	64,819	153,405	202
<i>Assets</i>	-295,944	-682,611	-262,001	-147,462	-193,560	-79,588	-242,934
<i>Liabilities</i>	456,674	814,524	174,286	148,866	258,378	232,993	243,136
Portfolio investment	-215,764	-430,610	114,307	-231,339	7,434	-321,012	-16,435
<i>Assets</i>	-220,626	-260,005	175,155	-181,695	46,919	-300,385	-49,419
<i>Liabilities</i>	4,861	-170,605	-60,849	-49,644	-39,484	-20,627	32,984
Financial derivatives	1,239	13,831	-10,888	20,360	2,436	1,924	-5,658
<i>Assets</i>	487,239	573,655	112,308	226,439	115,311	119,597	190,414
<i>Liabilities</i>	-486,000	-559,824	-123,196	-206,079	-112,876	-117,672	-196,072
Other investment	-191,817	307,765	48,485	105,390	-182,651	336,541	-59,026
<i>Assets</i>	85,752	-434,933	-102,714	179,097	-407,282	-104,034	-33,316
<i>Liabilities</i>	-277,569	742,698	151,198	-73,707	224,631	440,576	-25,710
Reserve assets⁽²⁾	8,855	-263,050	-25,807	15,507	-19,250	-233,499	-8,216
Net errors and omissions⁽³⁾	71,136	64,966	-27,936	30,846	30,457	31,600	29,418
Overall Balance of Payments	-8,855	263,050	25,807	-15,507	19,250	233,499	8,216
	(deficit)	(surplus)	(surplus)	(deficit)	(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	2019	2020	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2021 1st Qtr
Current account⁽¹⁾	166,303	175,691	-10,313	57,959	96,863	31,181	59,841
<i>Credit</i> ⁽²⁾	6,741,198	6,302,650	1,388,445	1,543,351	1,680,327	1,690,526	1,659,798
<i>Debit</i> ⁽²⁾	-6,574,895	-6,126,959	-1,398,758	-1,485,392	-1,583,464	-1,659,345	-1,599,957
Goods	-120,521	-41,511	-48,442	-20,042	32,686	-5,713	8,677
<i>Credit</i>	4,255,098	4,245,242	893,729	990,772	1,149,115	1,211,626	1,178,210
Of which : Net exports of goods under merchandising	244,429	218,037	48,219	41,856	60,198	67,764	59,620
<i>Debit</i>	-4,375,619	-4,286,753	-942,171	-1,010,814	-1,116,429	-1,217,339	-1,169,533
Services	164,699	90,500	29,123	22,121	24,488	14,768	34,610
<i>Credit</i>	798,942	506,559	146,009	107,419	126,119	127,012	141,858
Transport	246,749	177,708	44,107	41,630	46,004	45,967	50,190
Travel	226,559	22,046	14,875	2,074	1,394	3,703	3,704
Insurance and pension services	11,145	9,129	2,266	2,399	2,083	2,381	1,897
Financial services	169,110	168,128	51,551	31,531	44,452	40,594	53,363
Other services	145,379	129,548	33,210	29,785	32,186	34,367	32,704
<i>Debit</i>	-634,243	-416,059	-116,886	-85,298	-101,631	-112,244	-107,248
Manufacturing services	-88,091	-74,524	-16,478	-15,999	-20,123	-21,924	-19,264
Transport	-143,694	-118,518	-28,132	-25,544	-30,909	-33,933	-33,566
Travel	-210,626	-41,395	-25,143	-3,863	-6,331	-6,058	-5,464
Insurance and pension services	-11,963	-12,378	-2,850	-3,035	-3,089	-3,404	-3,615
Financial services	-50,556	-51,084	-14,519	-10,539	-12,791	-13,235	-14,074
Other services	-129,313	-118,160	-29,764	-26,318	-28,388	-33,690	-31,265
Primary income	143,717	148,421	16,013	60,829	44,758	26,821	21,535
<i>Credit</i>	1,673,829	1,538,657	346,052	442,447	401,715	348,443	336,337
Investment income	1,670,293	1,535,104	345,187	441,574	400,810	347,532	335,430
Direct investment income	1,078,157	1,044,362	246,669	265,765	269,134	262,793	258,349
Portfolio investment income	352,706	332,728	46,017	133,292	99,406	54,012	50,397
Other investment income	165,717	104,306	36,381	27,979	20,941	19,005	16,864
Income on reserve assets	73,714	53,709	16,119	14,539	11,329	11,722	9,820
Compensation of employees	3,536	3,553	865	872	905	911	907
<i>Debit</i>	-1,530,112	-1,390,236	-330,039	-381,618	-356,956	-321,622	-314,802
Investment income	-1,522,299	-1,382,874	-328,137	-379,782	-355,153	-319,801	-313,025
Direct investment income	-1,213,861	-1,148,617	-276,413	-292,707	-292,492	-287,006	-282,280
Portfolio investment income	-143,828	-132,931	-16,054	-59,839	-42,369	-14,669	-14,751
Other investment income	-164,610	-101,325	-35,670	-27,237	-20,292	-18,127	-15,995
Compensation of employees	-7,814	-7,362	-1,902	-1,836	-1,804	-1,821	-1,776
Secondary income	-21,592	-21,719	-7,007	-4,949	-5,069	-4,695	-4,981
<i>Credit</i>	13,328	12,191	2,655	2,713	3,379	3,445	3,393
<i>Debit</i>	-34,921	-33,911	-9,662	-7,662	-8,448	-8,139	-8,374

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	2019	2020	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2021 1st Qtr
Capital and financial account⁽¹⁾	-237,439	-240,657	38,249	-88,805	-127,321	-62,781	-89,259
Capital account	-682	-508	-132	-127	-108	-140	-126
<i>Credit</i>	5	6	2	1	2	2	2
<i>Debit</i>	-687	-514	-134	-128	-110	-142	-128
Financial account	-236,756	-240,149	38,381	-88,677	-127,212	-62,641	-89,133
Financial non-reserve assets⁽²⁾	-245,612	22,900	64,188	-104,184	-107,962	170,859	-80,917
Direct investment	160,730	131,913	-87,715	1,405	64,819	153,405	202
<i>Assets</i>	-295,944	-682,611	-262,001	-147,462	-193,560	-79,588	-242,934
Equity and investment fund shares	-479,922	-783,642	-238,421	-149,177	-177,933	-218,110	-252,674
Debt instruments	183,978	101,031	-23,580	1,715	-15,626	138,522	9,740
<i>Liabilities</i>	456,674	814,524	174,286	148,866	258,378	232,993	243,136
Equity and investment fund shares	466,073	717,188	154,645	140,511	215,022	207,010	211,496
Debt instruments	-9,398	97,337	19,641	8,355	43,356	25,984	31,640
Portfolio investment	-215,764	-430,610	114,307	-231,339	7,434	-321,012	-16,435
<i>Assets</i>	-220,626	-260,005	175,155	-181,695	46,919	-300,385	-49,419
Equity and investment fund shares	-87,692	-321,869	23,722	15,774	-137,175	-224,189	-164,178
Debt securities	-132,933	61,864	151,433	-197,468	184,094	-76,195	114,759
Short-term	-30,381	-43,976	138,188	-122,583	36,187	-95,767	140,609
Long-term	-102,552	105,840	13,245	-74,885	147,907	19,572	-25,850
<i>Liabilities</i>	4,861	-170,605	-60,849	-49,644	-39,484	-20,627	32,984
Equity and investment fund shares	15,102	-33,480	-40,725	18,042	-14,842	4,046	2,837
Debt securities	-10,241	-137,124	-20,123	-67,686	-24,642	-24,673	30,147
Short-term	-14,525	-40,830	-18,672	1,097	-18,666	-4,590	10,683
Long-term	4,284	-96,294	-1,452	-68,783	-5,977	-20,083	19,464
Financial derivatives	1,239	13,831	-10,888	20,360	2,436	1,924	-5,658
<i>Assets</i>	487,239	573,655	112,308	226,439	115,311	119,597	190,414
<i>Liabilities</i>	-486,000	-559,824	-123,196	-206,079	-112,876	-117,672	-196,072
Other investment	-191,817	307,765	48,485	105,390	-182,651	336,541	-59,026
<i>Assets</i>	85,752	-434,933	-102,714	179,097	-407,282	-104,034	-33,316
Currency and deposits	323,931	-366,815	-135,593	279,229	-351,321	-159,130	79,280
Loans	-253,498	-54,088	15,907	-28,004	-80,869	38,878	-48,276
Trade credit and advances	1,042	-15,946	22,185	-16,688	-12,117	-9,326	10,294
Other assets	14,276	1,916	-5,213	-55,441	37,026	25,544	-74,613
<i>Liabilities</i>	-277,569	742,698	151,198	-73,707	224,631	440,576	-25,710
Currency and deposits	-309,876	458,806	95,964	-208,823	200,384	371,282	-85,028
Loans	12,880	266,827	30,298	106,163	44,110	86,255	25,061
Trade credit and advances	-11,297	19,316	-12,963	9,612	2,927	19,740	-15,311
Other liabilities	30,724	-2,251	37,899	19,342	-22,789	-36,702	49,568
Reserve assets⁽²⁾	8,855	-263,050	-25,807	15,507	-19,250	-233,499	-8,216

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	2019	2020	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2021 1st Qtr
Assets	43,932,442	48,767,671	42,428,688	43,876,277	45,937,419	48,767,671	49,447,356
<i>Direct investment</i>	<i>15,694,438</i>	<i>16,200,421</i>	<i>15,320,141</i>	<i>15,489,822</i>	<i>15,817,615</i>	<i>16,200,421</i>	<i>16,687,284</i>
Equity and investment fund shares	12,697,935	13,212,753	12,324,514	12,495,841	12,762,919	13,212,753	13,637,652
Debt instruments	2,996,503	2,987,669	2,995,628	2,993,981	3,054,695	2,987,669	3,049,632
<i>Portfolio investment</i>	<i>14,168,803</i>	<i>17,244,635</i>	<i>12,846,231</i>	<i>14,311,791</i>	<i>15,362,473</i>	<i>17,244,635</i>	<i>17,573,190</i>
Equity and investment fund shares	9,076,822	11,480,539	7,929,857	8,942,352	9,919,639	11,480,539	12,129,026
Debt securities	5,091,982	5,764,096	4,916,373	5,369,439	5,442,834	5,764,096	5,444,164
Short-term	1,059,932	1,221,210	944,450	1,077,399	1,076,948	1,221,210	1,143,936
Long-term	4,032,049	4,542,886	3,971,923	4,292,041	4,365,887	4,542,886	4,300,228
<i>Financial derivatives</i>	<i>615,091</i>	<i>897,222</i>	<i>936,568</i>	<i>849,515</i>	<i>818,053</i>	<i>897,222</i>	<i>704,860</i>
<i>Other investment</i>	<i>10,015,201</i>	<i>10,612,245</i>	<i>9,933,680</i>	<i>9,769,294</i>	<i>10,426,028</i>	<i>10,612,245</i>	<i>10,661,900</i>
Currency and deposits	7,078,334	7,593,429	7,046,115	6,770,528	7,359,399	7,593,429	7,540,651
Loans	2,595,137	2,660,550	2,564,246	2,595,457	2,690,334	2,660,550	2,703,823
Trade credit and advances	198,758	215,337	175,181	191,937	204,932	215,337	205,204
Other assets	142,971	142,929	148,138	211,372	171,364	142,929	212,222
<i>Reserve assets</i>	<i>3,438,908</i>	<i>3,813,149</i>	<i>3,392,069</i>	<i>3,455,855</i>	<i>3,513,250</i>	<i>3,813,149</i>	<i>3,820,122</i>
Liabilities	31,635,270	32,077,260	30,313,533	30,425,378	30,883,237	32,077,260	32,628,828
<i>Direct investment</i>	<i>16,186,933</i>	<i>15,665,132</i>	<i>15,176,381</i>	<i>15,219,652</i>	<i>15,432,087</i>	<i>15,665,132</i>	<i>16,180,933</i>
Equity and investment fund shares	14,222,793	13,583,452	13,249,669	13,260,398	13,406,665	13,583,452	14,105,646
Debt instruments	1,964,141	2,081,679	1,926,712	1,959,254	2,025,422	2,081,679	2,075,287
<i>Portfolio investment</i>	<i>4,463,708</i>	<i>4,275,281</i>	<i>3,755,799</i>	<i>3,934,584</i>	<i>3,901,432</i>	<i>4,275,281</i>	<i>4,586,577</i>
Equity and investment fund shares	3,785,999	3,727,567	3,095,087	3,333,503	3,316,854	3,727,567	4,018,795
Debt securities	677,709	547,714	660,712	601,081	584,578	547,714	567,781
Short-term	175,187	135,917	153,319	160,390	142,960	135,917	150,748
Long-term	502,522	411,797	507,394	440,691	441,618	411,797	417,034
<i>Financial derivatives</i>	<i>580,420</i>	<i>941,874</i>	<i>882,815</i>	<i>836,468</i>	<i>841,990</i>	<i>941,874</i>	<i>694,766</i>
<i>Other investment</i>	<i>10,404,208</i>	<i>11,194,974</i>	<i>10,498,537</i>	<i>10,434,674</i>	<i>10,707,728</i>	<i>11,194,974</i>	<i>11,166,552</i>
Currency and deposits	7,600,898	8,086,933	7,658,075	7,458,221	7,684,163	8,086,933	7,997,336
Loans	2,304,162	2,564,394	2,331,734	2,439,778	2,468,620	2,564,394	2,590,470
Trade credit and advances	210,121	229,603	195,464	205,128	209,002	229,603	214,482
Other liabilities	289,027	314,045	313,264	331,545	345,943	314,045	364,264
Net International Investment Position ⁽¹⁾	12,297,172	16,690,411	12,115,156	13,450,899	15,054,182	16,690,411	16,818,528
Additional items related to reserve assets:							
<i>Reserve-related liabilities</i>	<i>659</i>	<i>371</i>	<i>306</i>	<i>382</i>	<i>346</i>	<i>371</i>	<i>570</i>
<i>Foreign currency deposits with resident banks</i>	<i>229,752</i>	<i>215,926</i>	<i>224,701</i>	<i>241,695</i>	<i>248,414</i>	<i>215,926</i>	<i>222,754</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	2019	2020	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2021 1st Qtr
General government	25,946	19,102	27,184	19,560	19,543	19,102	37,790
<i>Short-term</i>	*	*	*	*	*	*	*
Debt securities	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0
Currency and deposits	*	*	*	*	*	*	*
Other debt liabilities	0	0	0	0	0	0	0
<i>Long-term</i>	<i>25,946</i>	<i>19,102</i>	<i>27,184</i>	<i>19,560</i>	<i>19,543</i>	<i>19,102</i>	<i>37,790</i>
Debt securities	25,946	19,102	27,184	19,560	19,543	19,102	37,790
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	2,467	1,593	2,226	1,896	1,928	1,593	1,921
<i>Short-term</i>	<i>672</i>	<i>379</i>	<i>317</i>	<i>391</i>	<i>354</i>	<i>379</i>	<i>578</i>
Debt securities	*	*	*	*	*	*	*
Loans	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0
Other debt liabilities	672	379	317	391	354	379	578
<i>Long-term</i>	<i>1,795</i>	<i>1,214</i>	<i>1,909</i>	<i>1,505</i>	<i>1,575</i>	<i>1,214</i>	<i>1,343</i>
Debt securities	1,795	1,214	1,909	1,505	1,575	1,214	1,343
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	8,002,230	8,392,203	8,039,768	7,818,100	8,044,112	8,392,203	8,364,453
<i>Short-term</i>	<i>7,736,626</i>	<i>8,143,245</i>	<i>7,785,429</i>	<i>7,588,718</i>	<i>7,781,256</i>	<i>8,143,245</i>	<i>8,125,665</i>
Debt securities	155,020	114,888	133,347	134,886	120,053	114,888	129,392
Loans	0	0	0	0	0	0	0
Currency and deposits	7,517,669	7,968,479	7,557,289	7,358,760	7,574,008	7,968,479	7,886,930
Other debt liabilities	63,938	59,878	94,793	95,073	87,195	59,878	109,343
<i>Long-term</i>	<i>265,604</i>	<i>248,958</i>	<i>254,340</i>	<i>229,381</i>	<i>262,855</i>	<i>248,958</i>	<i>238,788</i>
Debt securities	153,224	101,422	147,592	122,802	122,329	101,422	98,874
Loans	0	0	0	0	0	0	0
Currency and deposits	83,229	118,454	100,786	99,462	110,155	118,454	110,407
Other debt liabilities	29,150	29,082	5,962	7,118	30,372	29,082	29,507
Other sectors	3,051,274	3,329,791	3,090,071	3,196,199	3,226,724	3,329,791	3,330,169
<i>Short-term</i>	<i>816,960</i>	<i>954,621</i>	<i>828,243</i>	<i>896,047</i>	<i>913,865</i>	<i>954,621</i>	<i>941,556</i>
Debt securities	20,167	21,029	19,972	25,504	22,907	21,029	21,355
Loans	536,964	611,302	541,831	574,388	588,831	611,302	613,362
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	210,121	229,603	195,464	205,128	209,002	229,603	214,482
Other debt liabilities	49,707	92,687	70,975	91,026	93,125	92,687	92,357
<i>Long-term</i>	<i>2,234,314</i>	<i>2,375,170</i>	<i>2,261,828</i>	<i>2,300,152</i>	<i>2,312,858</i>	<i>2,375,170</i>	<i>2,388,613</i>
Debt securities	321,556	290,060	330,709	296,824	298,171	290,060	279,027
Loans	1,767,198	1,953,092	1,789,903	1,865,391	1,879,789	1,953,092	1,977,108
Trade credit and advances	*	*	*	*	*	*	*
Other debt liabilities	145,559	132,018	141,216	137,937	134,898	132,018	132,478
Direct investment: intercompany lending	1,964,141	2,081,679	1,926,712	1,959,254	2,025,422	2,081,679	2,075,287
Debt liabilities of direct investment enterprises to direct investor	810,270	857,773	785,070	799,275	828,271	857,773	839,942
Debt liabilities of direct investor to direct investment enterprises	542,872	537,483	545,331	514,196	532,855	537,483	534,404
Debt liabilities between fellow enterprises	610,999	686,423	596,312	645,783	664,295	686,423	700,941
Gross External Debt	13,046,058	13,824,368	13,085,961	12,995,009	13,317,729	13,824,368	13,809,621

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.