

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2021	2021	2021	2021	2022
	2020	2021	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Current account⁽¹⁾	186,754	324,333	60,704	70,431	96,161	97,038	78,508
<i>Credit</i>	6,276,761	7,495,424	1,657,829	1,850,593	1,973,790	2,013,212	1,744,296
<i>Debit</i>	-6,090,007	-7,171,091	-1,597,125	-1,780,161	-1,877,630	-1,916,175	-1,665,788
Goods	-41,325	21,328	6,328	-29,586	3,158	41,428	14,265
<i>Credit</i>	4,198,338	5,243,795	1,168,766	1,238,532	1,365,691	1,470,806	1,219,059
<i>Debit</i>	-4,239,663	-5,222,467	-1,162,438	-1,268,118	-1,362,533	-1,429,378	-1,204,794
Services	92,690	117,132	37,822	20,830	33,993	24,487	43,787
<i>Credit</i>	518,947	596,699	149,333	129,880	157,104	160,382	161,868
<i>Debit</i>	-426,257	-479,567	-111,511	-109,050	-123,111	-135,895	-118,081
Primary income	156,083	204,968	21,535	84,160	63,792	35,480	23,246
<i>Credit</i>	1,544,587	1,639,647	336,337	478,667	446,838	377,805	358,182
<i>Debit</i>	-1,388,504	-1,434,679	-314,802	-394,506	-383,045	-342,325	-334,936
Secondary income	-20,694	-19,095	-4,981	-4,973	-4,783	-4,358	-2,790
<i>Credit</i>	14,889	15,283	3,393	3,514	4,158	4,219	5,187
<i>Debit</i>	-35,583	-34,379	-8,374	-8,487	-8,941	-8,577	-7,977
Capital and financial account⁽¹⁾	-244,344	-380,406	-89,259	-97,917	-64,426	-128,804	-49,515
Capital account	-505	-10,470	-126	-10,140	-91	-113	-97
<i>Credit</i>	9	10	2	1	4	3	5
<i>Debit</i>	-514	-10,480	-128	-10,141	-95	-116	-102
Financial account	-243,839	-369,936	-89,133	-87,777	-64,335	-128,691	-49,418
Financial non-reserve assets⁽²⁾	19,211	-379,078	-80,917	-125,333	-37,116	-135,712	-101,908
Direct investment	263,703	413,892	202	129,978	101,503	182,209	-101,564
<i>Assets</i>	-647,387	-612,646	-242,934	-109,513	-125,597	-134,602	-376,024
<i>Liabilities</i>	911,090	1,026,538	243,136	239,491	227,100	316,811	274,461
Portfolio investment	-528,049	-817,269	-16,435	-292,487	-283,864	-224,482	145,052
<i>Assets</i>	-397,140	-872,574	-49,419	-305,819	-270,738	-246,598	86,079
<i>Liabilities</i>	-130,909	55,305	32,984	13,332	-13,126	22,115	58,974
Financial derivatives	18,790	41,760	-5,658	17,131	5,268	25,018	16,086
<i>Assets</i>	572,669	576,715	190,414	147,932	112,192	126,177	120,799
<i>Liabilities</i>	-553,879	-534,955	-196,072	-130,800	-106,924	-101,159	-104,713
Other investment	264,766	-17,460	-59,026	20,045	139,977	-118,456	-161,482
<i>Assets</i>	-470,177	-630,440	-33,316	-335,197	-143,985	-117,943	-32,145
<i>Liabilities</i>	734,943	612,980	-25,710	355,242	283,961	-513	-129,337
Reserve assets⁽²⁾	-263,050	9,142	-8,216	37,556	-27,219	7,021	52,489
Net errors and omissions⁽³⁾	57,590	56,073	28,555	27,486	-31,735	31,766	-28,993
Overall Balance of Payments	263,050	-9,142	8,216	-37,556	27,219	-7,021	-52,489
	(surplus)	(deficit)	(surplus)	(deficit)	(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	2020	2021	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2022 1st Qtr
Current account⁽¹⁾	186,754	324,333	60,704	70,431	96,161	97,038	78,508
<i>Credit</i> ⁽²⁾	6,276,761	7,495,424	1,657,829	1,850,593	1,973,790	2,013,212	1,744,296
<i>Debit</i> ⁽²⁾	-6,090,007	-7,171,091	-1,597,125	-1,780,161	-1,877,630	-1,916,175	-1,665,788
Goods	-41,325	21,328	6,328	-29,586	3,158	41,428	14,265
<i>Credit</i>	4,198,338	5,243,795	1,168,766	1,238,532	1,365,691	1,470,806	1,219,059
Of which : Net exports of goods under merchandising	217,037	248,251	58,120	49,757	65,953	74,421	58,006
<i>Debit</i>	-4,239,663	-5,222,467	-1,162,438	-1,268,118	-1,362,533	-1,429,378	-1,204,794
Services	92,690	117,132	37,822	20,830	33,993	24,487	43,787
<i>Credit</i>	518,947	596,699	149,333	129,880	157,104	160,382	161,868
Transport	185,876	249,307	52,901	58,031	68,722	69,653	63,291
Travel	22,176	13,736	3,889	2,636	1,970	5,241	5,029
Insurance and pension services	9,051	9,371	2,007	2,450	2,261	2,653	2,206
Financial services	168,508	183,687	55,546	34,905	49,804	43,432	57,227
Other services	133,336	140,598	34,990	31,858	34,347	39,403	34,115
<i>Debit</i>	-426,257	-479,567	-111,511	-109,050	-123,111	-135,895	-118,081
Manufacturing services	-78,956	-93,468	-19,501	-21,310	-24,448	-28,209	-20,142
Transport	-115,279	-160,913	-34,260	-37,108	-43,196	-46,349	-40,755
Travel	-42,817	-26,084	-5,855	-6,199	-7,208	-6,822	-7,228
Insurance and pension services	-12,793	-15,287	-3,661	-4,735	-3,473	-3,418	-2,730
Financial services	-55,959	-57,712	-16,829	-11,317	-14,728	-14,838	-16,132
Other services	-120,453	-126,103	-31,405	-28,381	-30,058	-36,259	-31,094
Primary income	156,083	204,968	21,535	84,160	63,792	35,480	23,246
<i>Credit</i>	1,544,587	1,639,647	336,337	478,667	446,838	377,805	358,182
Investment income	1,541,278	1,636,064	335,430	477,749	445,951	376,933	357,331
Direct investment income	1,048,308	1,137,908	258,349	285,759	299,339	294,461	278,234
Portfolio investment income	337,698	398,800	50,397	164,266	123,056	61,080	54,595
Other investment income	101,563	59,453	16,864	15,953	14,223	12,414	15,382
Income on reserve assets	53,709	39,903	9,820	11,772	9,333	8,978	9,120
Compensation of employees	3,308	3,583	907	917	886	872	851
<i>Debit</i>	-1,388,504	-1,434,679	-314,802	-394,506	-383,045	-342,325	-334,936
Investment income	-1,381,455	-1,427,572	-313,025	-392,715	-381,288	-340,544	-333,197
Direct investment income	-1,151,427	-1,246,118	-282,280	-322,582	-325,215	-316,041	-305,578
Portfolio investment income	-132,215	-127,110	-14,751	-55,327	-43,320	-13,712	-14,017
Other investment income	-97,813	-54,344	-15,995	-14,806	-12,753	-10,790	-13,602
Compensation of employees	-7,049	-7,106	-1,776	-1,791	-1,757	-1,781	-1,739
Secondary income	-20,694	-19,095	-4,981	-4,973	-4,783	-4,358	-2,790
<i>Credit</i>	14,889	15,283	3,393	3,514	4,158	4,219	5,187
<i>Debit</i>	-35,583	-34,379	-8,374	-8,487	-8,941	-8,577	-7,977

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			2021	2021	2021	2021	2022
	2020	2021	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Capital and financial account⁽¹⁾	-244,344	-380,406	-89,259	-97,917	-64,426	-128,804	-49,515
Capital account	-505	-10,470	-126	-10,140	-91	-113	-97
<i>Credit</i>	9	10	2	1	4	3	5
<i>Debit</i>	-514	-10,480	-128	-10,141	-95	-116	-102
Financial account	-243,839	-369,936	-89,133	-87,777	-64,335	-128,691	-49,418
Financial non-reserve assets⁽²⁾	19,211	-379,078	-80,917	-125,333	-37,116	-135,712	-101,908
Direct investment	263,703	413,892	202	129,978	101,503	182,209	-101,564
<i>Assets</i>	-647,387	-612,646	-242,934	-109,513	-125,597	-134,602	-376,024
Equity and investment fund shares	-757,947	-801,637	-252,674	-128,839	-186,767	-233,357	-328,286
Debt instruments	110,560	188,991	9,740	19,325	61,170	98,755	-47,738
<i>Liabilities</i>	911,090	1,026,538	243,136	239,491	227,100	316,811	274,461
Equity and investment fund shares	773,252	801,673	211,496	154,912	185,835	249,429	241,533
Debt instruments	137,838	224,865	31,640	84,579	41,265	67,381	32,928
Portfolio investment	-528,049	-817,269	-16,435	-292,487	-283,864	-224,482	145,052
<i>Assets</i>	-397,140	-872,574	-49,419	-305,819	-270,738	-246,598	86,079
Equity and investment fund shares	-340,122	-905,263	-164,178	-276,538	-318,673	-145,873	13,950
Debt securities	-57,018	32,689	114,759	-29,281	47,935	-100,725	72,129
Short-term	-131,333	139,976	140,609	-9,616	35,030	-26,048	56,552
Long-term	74,314	-107,287	-25,850	-19,665	12,905	-74,677	15,577
<i>Liabilities</i>	-130,909	55,305	32,984	13,332	-13,126	22,115	58,974
Equity and investment fund shares	-32,351	14,255	2,837	13,643	-5,160	2,934	66,257
Debt securities	-98,558	41,050	30,147	-311	-7,966	19,181	-7,283
Short-term	-25,534	13,625	10,683	-2,215	-650	5,808	-10,436
Long-term	-73,024	27,425	19,464	1,903	-7,316	13,373	3,153
Financial derivatives	18,790	41,760	-5,658	17,131	5,268	25,018	16,086
<i>Assets</i>	572,669	576,715	190,414	147,932	112,192	126,177	120,799
<i>Liabilities</i>	-553,879	-534,955	-196,072	-130,800	-106,924	-101,159	-104,713
Other investment	264,766	-17,460	-59,026	20,045	139,977	-118,456	-161,482
<i>Assets</i>	-470,177	-630,440	-33,316	-335,197	-143,985	-117,943	-32,145
Currency and deposits	-403,733	-320,214	79,280	-187,665	-138,004	-73,824	-128,099
Loans	-56,180	-225,791	-48,276	-105,720	-29,221	-42,573	105,998
Trade credit and advances	-13,888	-44,347	10,294	-15,751	-20,771	-18,119	32,960
Other assets	3,624	-40,088	-74,613	-26,060	44,011	16,573	-43,003
<i>Liabilities</i>	734,943	612,980	-25,710	355,242	283,961	-513	-129,337
Currency and deposits	459,687	362,367	-85,028	245,603	244,997	-43,205	-124,826
Loans	238,093	155,433	25,061	74,803	8,246	47,325	-10,181
Trade credit and advances	21,136	41,291	-15,311	21,944	22,244	12,414	-30,949
Other liabilities	16,028	53,888	49,568	12,893	8,475	-17,047	36,618
Reserve assets⁽²⁾	-263,050	9,142	-8,216	37,556	-27,219	7,021	52,489

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	2020	2021	2021	2021	2021	2021	2022
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Assets	48,777,010	50,127,105	49,447,356	51,132,382	50,140,190	50,127,105	49,491,687
<i>Direct investment</i>	<i>16,420,322</i>	<i>17,305,476</i>	<i>16,687,284</i>	<i>17,130,440</i>	<i>17,147,524</i>	<i>17,305,476</i>	<i>17,691,726</i>
Equity and investment fund shares	13,439,068	14,391,394	13,637,652	14,082,247	14,155,755	14,391,394	14,659,718
Debt instruments	2,981,254	2,914,082	3,049,632	3,048,193	2,991,769	2,914,082	3,032,009
<i>Portfolio investment</i>	<i>16,999,552</i>	<i>16,647,212</i>	<i>17,573,190</i>	<i>18,360,345</i>	<i>17,000,891</i>	<i>16,647,212</i>	<i>15,493,495</i>
Equity and investment fund shares	11,429,424	11,176,394	12,129,026	12,825,328	11,566,857	11,176,394	10,089,573
Debt securities	5,570,128	5,470,818	5,444,164	5,535,017	5,434,034	5,470,818	5,403,921
Short-term	1,218,343	1,022,012	1,143,936	1,064,173	1,018,922	1,022,012	1,025,815
Long-term	4,351,784	4,448,806	4,300,228	4,470,844	4,415,112	4,448,806	4,378,106
<i>Financial derivatives</i>	<i>885,062</i>	<i>803,465</i>	<i>704,860</i>	<i>770,527</i>	<i>815,202</i>	<i>803,465</i>	<i>929,333</i>
<i>Other investment</i>	<i>10,658,925</i>	<i>11,497,230</i>	<i>10,661,900</i>	<i>11,053,144</i>	<i>11,323,622</i>	<i>11,497,230</i>	<i>11,605,458</i>
Currency and deposits	7,638,628	8,118,171	7,540,651	7,770,054	7,996,244	8,118,171	8,332,899
Loans	2,665,022	2,882,262	2,703,823	2,811,653	2,839,030	2,882,262	2,776,885
Trade credit and advances	213,553	261,388	205,204	221,091	242,845	261,388	229,082
Other assets	141,722	235,408	212,222	250,345	245,503	235,408	266,592
<i>Reserve assets</i>	<i>3,813,149</i>	<i>3,873,723</i>	<i>3,820,122</i>	<i>3,817,926</i>	<i>3,852,951</i>	<i>3,873,723</i>	<i>3,771,675</i>
Liabilities	32,325,150	33,552,806	32,628,828	33,423,983	33,501,240	33,552,806	33,893,581
<i>Direct investment</i>	<i>15,883,519</i>	<i>16,836,601</i>	<i>16,180,933</i>	<i>16,596,150</i>	<i>16,633,036</i>	<i>16,836,601</i>	<i>17,238,715</i>
Equity and investment fund shares	13,799,515	14,624,154	14,105,646	14,436,274	14,431,742	14,624,154	14,979,694
Debt instruments	2,084,004	2,212,447	2,075,287	2,159,876	2,201,294	2,212,447	2,259,022
<i>Portfolio investment</i>	<i>4,344,433</i>	<i>4,106,357</i>	<i>4,586,577</i>	<i>4,520,600</i>	<i>4,234,430</i>	<i>4,106,357</i>	<i>4,095,168</i>
Equity and investment fund shares	3,748,970	3,521,522	4,018,795	3,980,514	3,664,548	3,521,522	3,528,155
Debt securities	595,463	584,835	567,781	540,086	569,882	584,835	567,013
Short-term	151,795	158,066	150,748	146,364	148,965	158,066	146,501
Long-term	443,668	426,768	417,034	393,723	420,917	426,768	420,512
<i>Financial derivatives</i>	<i>904,309</i>	<i>754,882</i>	<i>694,766</i>	<i>774,417</i>	<i>785,860</i>	<i>754,882</i>	<i>835,531</i>
<i>Other investment</i>	<i>11,192,888</i>	<i>11,854,967</i>	<i>11,166,552</i>	<i>11,532,816</i>	<i>11,847,914</i>	<i>11,854,967</i>	<i>11,724,167</i>
Currency and deposits	8,084,762	8,451,787	7,997,336	8,246,266	8,490,451	8,451,787	8,344,435
Loans	2,533,161	2,694,694	2,590,470	2,664,919	2,646,544	2,694,694	2,689,994
Trade credit and advances	231,866	272,392	214,482	236,500	259,580	272,392	242,203
Other liabilities	343,100	436,094	364,264	385,130	451,338	436,094	447,534
Net International Investment Position⁽¹⁾	16,451,860	16,574,299	16,818,528	17,708,399	16,638,950	16,574,299	15,598,106
Additional items related to reserve assets:							
<i>Reserve-related liabilities</i>	<i>371</i>	<i>504</i>	<i>570</i>	<i>499</i>	<i>491</i>	<i>504</i>	<i>463</i>
<i>Foreign currency deposits with resident banks</i>	<i>215,926</i>	<i>258,389</i>	<i>222,754</i>	<i>265,324</i>	<i>228,350</i>	<i>258,389</i>	<i>292,133</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	2020	2021	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2022 1st Qtr
General government	19,235	66,518	37,790	37,640	37,746	66,518	64,304
<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>	19,235	66,518	37,790	37,640	37,746	66,518	64,304
Debt securities	19,235	66,518	37,790	37,640	37,746	66,518	64,304
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	1,602	1,706	1,921	1,681	1,631	1,706	1,459
<i>Short-term</i>	379	514	578	508	503	514	473
Debt securities	*	*	*	*	*	*	*
Loans	0	0	0	0	0	0	0
Currency and deposits	0	0	0	0	0	0	0
Other debt liabilities	379	509	578	508	498	509	468
<i>Long-term</i>	1,223	1,192	1,343	1,173	1,128	1,192	986
Debt securities	1,223	1,192	1,343	1,173	1,128	1,192	986
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	8,438,399	8,890,273	8,364,453	8,605,202	8,925,707	8,890,273	8,778,067
<i>Short-term</i>	8,171,126	8,621,831	8,125,665	8,373,648	8,653,636	8,621,831	8,510,755
Debt securities	132,523	140,689	129,392	131,890	133,963	140,689	125,180
Loans	0	0	0	0	0	0	0
Currency and deposits	7,978,166	8,344,126	7,886,930	8,136,753	8,372,683	8,344,126	8,235,201
Other debt liabilities	60,438	137,016	109,343	105,005	146,989	137,016	150,375
<i>Long-term</i>	267,273	268,442	238,788	231,554	272,072	268,442	267,312
Debt securities	129,735	123,598	98,874	90,708	121,302	123,598	124,283
Loans	0	0	0	0	0	0	0
Currency and deposits	106,596	107,660	110,407	109,514	117,768	107,660	109,234
Other debt liabilities	30,943	37,184	29,507	31,332	33,002	37,184	33,794
Other sectors	3,329,115	3,481,305	3,330,169	3,428,379	3,452,713	3,481,305	3,447,351
<i>Short-term</i>	943,048	1,032,370	941,556	996,186	1,016,107	1,032,370	1,007,637
Debt securities	19,273	17,373	21,355	14,474	14,998	17,373	21,317
Loans	598,609	646,638	613,362	633,964	634,478	646,638	644,046
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	231,866	272,392	214,482	236,500	259,580	272,392	242,203
Other debt liabilities	93,302	95,967	92,357	111,248	107,050	95,967	100,071
<i>Long-term</i>	2,386,066	2,448,935	2,388,613	2,432,193	2,436,606	2,448,935	2,439,713
Debt securities	293,475	235,460	279,027	264,202	260,742	235,460	230,939
Loans	1,934,552	2,048,056	1,977,108	2,030,955	2,012,066	2,048,056	2,045,948
Trade credit and advances	*	*	*	*	*	*	*
Other debt liabilities	158,039	165,419	132,478	137,037	163,798	165,419	162,826
Direct investment: intercompany lending	2,084,004	2,212,447	2,075,287	2,159,876	2,201,294	2,212,447	2,259,022
Debt liabilities of direct investment enterprises to direct investor	853,827	949,298	839,942	874,088	931,506	949,298	982,457
Debt liabilities of direct investor to direct investment enterprises	558,689	578,670	534,404	576,269	572,697	578,670	629,382
Debt liabilities between fellow enterprises	671,489	684,480	700,941	709,519	697,092	684,480	647,182
Gross External Debt	13,872,355	14,652,248	13,809,621	14,232,778	14,619,091	14,652,248	14,550,202

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.