

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

HK\$ million

Standard component			2021	2021	2021	2021	2022	2022	2022	2022
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>339,429</b>	<b>302,305</b>	<b>67,267</b>	<b>82,783</b>	<b>97,494</b>	<b>91,885</b>	<b>86,412</b>	<b>34,938</b>	<b>117,115</b>	<b>63,840</b>
<i>Credit</i>	7,541,008	7,244,924	1,673,312	1,880,525	1,974,708	2,012,463	1,750,837	1,875,023	1,876,169	1,742,895
<i>Debit</i>	-7,201,579	-6,942,619	-1,606,046	-1,797,741	-1,877,214	-1,920,578	-1,664,425	-1,840,085	-1,759,054	-1,679,055
Goods	24,671	-45,222	6,947	-28,781	3,897	42,608	16,370	-77,738	15,292	854
<i>Credit</i>	5,236,005	4,814,050	1,166,987	1,237,793	1,362,923	1,468,302	1,219,055	1,212,487	1,228,546	1,153,962
<i>Debit</i>	-5,211,334	-4,859,272	-1,160,040	-1,266,574	-1,359,026	-1,425,694	-1,202,685	-1,290,225	-1,213,254	-1,153,108
Services	135,042	161,442	42,114	24,772	39,711	28,445	49,544	37,824	42,768	31,306
<i>Credit</i>	615,069	654,576	154,545	134,006	162,462	164,056	168,371	153,744	163,085	169,376
<i>Debit</i>	-480,027	-493,134	-112,431	-109,234	-122,751	-135,611	-118,827	-115,920	-120,317	-138,070
Primary income	198,732	199,526	22,817	91,920	58,781	25,215	23,246	78,015	62,848	35,418
<i>Credit</i>	1,674,890	1,757,345	348,182	505,090	445,523	376,095	358,182	503,856	480,225	415,082
<i>Debit</i>	-1,476,157	-1,557,819	-325,364	-413,171	-386,742	-350,880	-334,936	-425,841	-417,378	-379,664
Secondary income	-19,017	-13,441	-4,612	-5,127	-4,895	-4,383	-2,748	-3,163	-3,792	-3,738
<i>Credit</i>	15,044	18,953	3,599	3,635	3,800	4,011	5,229	4,936	4,312	4,475
<i>Debit</i>	-34,061	-32,394	-8,210	-8,763	-8,695	-8,393	-7,977	-8,099	-8,105	-8,213
<b>Capital and financial account<sup>(1)</sup></b>	<b>-373,593</b>	<b>-289,826</b>	<b>-88,958</b>	<b>-105,231</b>	<b>-61,581</b>	<b>-117,822</b>	<b>-48,483</b>	<b>-60,124</b>	<b>-147,863</b>	<b>-33,356</b>
<b>Capital account</b>	<b>-10,363</b>	<b>1,287</b>	<b>10</b>	<b>-10,133</b>	<b>-109</b>	<b>-130</b>	<b>935</b>	<b>822</b>	<b>-89</b>	<b>-382</b>
<i>Credit</i>	138	2,062	133	1	2	2	1,037	1,021	3	2
<i>Debit</i>	-10,500	-776	-123	-10,134	-112	-131	-102	-199	-92	-384
<b>Financial account</b>	<b>-363,230</b>	<b>-291,113</b>	<b>-88,968</b>	<b>-95,097</b>	<b>-61,472</b>	<b>-117,693</b>	<b>-49,418</b>	<b>-60,946</b>	<b>-147,774</b>	<b>-32,975</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-372,371</b>	<b>-658,325</b>	<b>-80,752</b>	<b>-132,653</b>	<b>-34,253</b>	<b>-124,714</b>	<b>-101,908</b>	<b>-220,753</b>	<b>-286,160</b>	<b>-49,504</b>
Direct investment	340,141	110,712	87,637	65,290	46,731	140,483	-101,564	62,304	25,043	124,929
<i>Assets</i>	-726,013	-836,201	-301,471	-165,890	-127,537	-131,114	-376,024	-167,618	-150,901	-141,658
<i>Liabilities</i>	1,066,154	946,913	389,108	231,180	174,269	271,597	274,461	229,922	175,944	266,587
Portfolio investment	-620,493	-415,531	-25,443	-223,053	-244,153	-127,844	145,052	-177,904	-239,172	-143,507
<i>Assets</i>	-662,227	-446,367	-54,594	-231,853	-225,726	-150,054	86,079	-142,911	-240,791	-148,744
<i>Liabilities</i>	41,734	30,836	29,151	8,800	-18,428	22,209	58,974	-34,994	1,619	5,237
Financial derivatives	45,126	138,760	-3,835	17,648	5,042	26,270	16,086	14,113	56,206	52,355
<i>Assets</i>	551,235	880,557	194,766	132,198	105,255	119,016	120,799	186,789	291,243	281,727
<i>Liabilities</i>	-506,109	-741,797	-198,601	-114,550	-100,213	-92,746	-104,713	-172,676	-235,036	-229,372
Other investment	-137,145	-492,266	-139,111	7,461	158,127	-163,622	-161,482	-119,265	-128,237	-83,281
<i>Assets</i>	-699,233	-3,032	-144,747	-333,522	-122,025	-98,939	-32,145	-99,322	-94,759	223,195
<i>Liabilities</i>	562,088	-489,234	5,636	340,983	280,152	-64,683	-129,337	-19,943	-33,478	-306,476
<b>Reserve assets<sup>(2)</sup></b>	<b>9,142</b>	<b>367,212</b>	<b>-8,216</b>	<b>37,556</b>	<b>-27,219</b>	<b>7,021</b>	<b>52,489</b>	<b>159,808</b>	<b>138,386</b>	<b>16,529</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>34,164</b>	<b>-12,479</b>	<b>21,692</b>	<b>22,448</b>	<b>-35,912</b>	<b>25,937</b>	<b>-37,929</b>	<b>25,186</b>	<b>30,748</b>	<b>-30,484</b>
<b>Overall Balance of Payments</b>	<b>-9,142</b>	<b>-367,212</b>	<b>8,216</b>	<b>-37,556</b>	<b>27,219</b>	<b>-7,021</b>	<b>-52,489</b>	<b>-159,808</b>	<b>-138,386</b>	<b>-16,529</b>
	(deficit)	(deficit)	(surplus)	(deficit)	(surplus)	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)

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

Figures of the following components and quarters have been revised after incorporating the latest data from surveys and other sources: (i) secondary income (2022 Q1 and 2022 Q2), (ii) capital account (2020 Q3, 2020 Q4, 2021 Q1, 2022 Q1, 2022 Q2), and (iii) other investment (2022 Q3).

- (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			2021	2021	2021	2021	2022	2022	2022	2022
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>339,429</b>	<b>302,305</b>	<b>67,267</b>	<b>82,783</b>	<b>97,494</b>	<b>91,885</b>	<b>86,412</b>	<b>34,938</b>	<b>117,115</b>	<b>63,840</b>
<i>Credit<sup>(2)</sup></i>	7,541,008	7,244,924	1,673,312	1,880,525	1,974,708	2,012,463	1,750,837	1,875,023	1,876,169	1,742,895
<i>Debit<sup>(2)</sup></i>	-7,201,579	-6,942,619	-1,606,046	-1,797,741	-1,877,214	-1,920,578	-1,664,425	-1,840,085	-1,759,054	-1,679,055
<b>Goods</b>	<b>24,671</b>	<b>-45,222</b>	<b>6,947</b>	<b>-28,781</b>	<b>3,897</b>	<b>42,608</b>	<b>16,370</b>	<b>-77,738</b>	<b>15,292</b>	<b>854</b>
<i>Credit</i>	5,236,005	4,814,050	1,166,987	1,237,793	1,362,923	1,468,302	1,219,055	1,212,487	1,228,546	1,153,962
Of which : Net exports of goods under merchandising	248,436	244,591	58,098	49,838	66,046	74,454	58,004	50,311	64,092	72,184
<i>Debit</i>	-5,211,334	-4,859,272	-1,160,040	-1,266,574	-1,359,026	-1,425,694	-1,202,685	-1,290,225	-1,213,254	-1,153,108
<b>Services</b>	<b>135,042</b>	<b>161,442</b>	<b>42,114</b>	<b>24,772</b>	<b>39,711</b>	<b>28,445</b>	<b>49,544</b>	<b>37,824</b>	<b>42,768</b>	<b>31,306</b>
<i>Credit</i>	615,069	654,576	154,545	134,006	162,462	164,056	168,371	153,744	163,085	169,376
Transport	256,096	260,737	54,987	59,550	70,952	70,607	66,847	69,322	65,244	59,324
Travel	14,382	24,648	4,054	2,850	2,250	5,228	5,027	4,650	4,647	10,324
Insurance and pension services	9,427	10,516	2,019	2,465	2,275	2,668	2,261	2,721	2,557	2,977
Financial services	185,573	211,092	56,056	35,178	50,537	43,802	57,557	42,368	54,451	56,716
Other services	149,591	147,583	37,429	33,963	36,448	41,751	36,679	34,683	36,186	40,035
<i>Debit</i>	-480,027	-493,134	-112,431	-109,234	-122,751	-135,611	-118,827	-115,920	-120,317	-138,070
Manufacturing services	-94,768	-89,310	-19,792	-21,698	-24,713	-28,565	-21,658	-20,572	-23,265	-23,815
Transport	-156,380	-158,191	-33,938	-36,049	-41,711	-44,682	-38,875	-39,918	-38,980	-40,418
Travel	-26,148	-41,193	-5,846	-6,080	-7,358	-6,864	-6,473	-7,617	-9,279	-17,824
Insurance and pension services	-15,233	-12,159	-3,708	-4,798	-3,393	-3,334	-2,609	-3,380	-3,264	-2,906
Financial services	-56,721	-60,753	-16,539	-11,167	-14,431	-14,584	-15,689	-13,530	-14,743	-16,791
Other services	-130,777	-131,528	-32,608	-29,442	-31,145	-37,582	-33,523	-30,903	-30,786	-36,316
<b>Primary income</b>	<b>198,732</b>	<b>199,526</b>	<b>22,817</b>	<b>91,920</b>	<b>58,781</b>	<b>25,215</b>	<b>23,246</b>	<b>78,015</b>	<b>62,848</b>	<b>35,418</b>
<i>Credit</i>	1,674,890	1,757,345	348,182	505,090	445,523	376,095	358,182	503,856	480,225	415,082
Investment income	1,671,368	1,754,100	347,312	504,211	444,625	375,221	357,331	503,070	479,392	414,308
Direct investment income	1,175,160	1,177,244	268,188	310,753	301,922	294,296	278,234	311,163	298,757	289,089
Portfolio investment income	398,239	408,229	52,739	166,543	119,414	59,543	54,595	158,386	135,209	60,040
Other investment income	58,066	110,152	16,565	15,142	13,956	12,403	15,382	20,331	30,043	44,396
Income on reserve assets	39,903	58,475	9,820	11,772	9,333	8,978	9,120	13,190	15,383	20,782
Compensation of employees	3,521	3,245	870	880	898	874	851	786	834	774
<i>Debit</i>	-1,476,157	-1,557,819	-325,364	-413,171	-386,742	-350,880	-334,936	-425,841	-417,378	-379,664
Investment income	-1,469,122	-1,550,763	-323,631	-411,417	-384,973	-349,101	-333,197	-424,115	-415,599	-377,852
Direct investment income	-1,287,059	-1,306,665	-292,819	-341,303	-328,794	-324,143	-305,578	-348,125	-333,703	-319,259
Portfolio investment income	-128,998	-139,931	-15,199	-56,024	-43,751	-14,024	-14,017	-57,069	-52,964	-15,882
Other investment income	-53,065	-104,167	-15,612	-14,090	-12,429	-10,934	-13,602	-18,921	-28,932	-42,712
Compensation of employees	-7,035	-7,056	-1,734	-1,753	-1,769	-1,779	-1,739	-1,725	-1,779	-1,812
<b>Secondary income</b>	<b>-19,017</b>	<b>-13,441</b>	<b>-4,612</b>	<b>-5,127</b>	<b>-4,895</b>	<b>-4,383</b>	<b>-2,748</b>	<b>-3,163</b>	<b>-3,792</b>	<b>-3,738</b>
<i>Credit</i>	15,044	18,953	3,599	3,635	3,800	4,011	5,229	4,936	4,312	4,475
<i>Debit</i>	-34,061	-32,394	-8,210	-8,763	-8,695	-8,393	-7,977	-8,099	-8,105	-8,213

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

Secondary income statistics for 2022 Q1 and 2022 Q2 have been revised after incorporating the latest data from surveys and other sources.

(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	2022	2022	2022
	2021	2022	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>-373,593</b>	<b>-289,826</b>	<b>-88,958</b>	<b>-105,231</b>	<b>-61,581</b>	<b>-117,822</b>	<b>-48,483</b>	<b>-60,124</b>	<b>-147,863</b>	<b>-33,356</b>
<b>Capital account</b>	<b>-10,363</b>	<b>1,287</b>	<b>10</b>	<b>-10,133</b>	<b>-109</b>	<b>-130</b>	<b>935</b>	<b>822</b>	<b>-89</b>	<b>-382</b>
<i>Credit</i>	138	2,062	133	1	2	2	1,037	1,021	3	2
<i>Debit</i>	-10,500	-776	-123	-10,134	-112	-131	-102	-199	-92	-384
<b>Financial account</b>	<b>-363,230</b>	<b>-291,113</b>	<b>-88,968</b>	<b>-95,097</b>	<b>-61,472</b>	<b>-117,693</b>	<b>-49,418</b>	<b>-60,946</b>	<b>-147,774</b>	<b>-32,975</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-372,371</b>	<b>-658,325</b>	<b>-80,752</b>	<b>-132,653</b>	<b>-34,253</b>	<b>-124,714</b>	<b>-101,908</b>	<b>-220,753</b>	<b>-286,160</b>	<b>-49,504</b>
<b>Direct investment</b>	<b>340,141</b>	<b>110,712</b>	<b>87,637</b>	<b>65,290</b>	<b>46,731</b>	<b>140,483</b>	<b>-101,564</b>	<b>62,304</b>	<b>25,043</b>	<b>124,929</b>
<i>Assets</i>	-726,013	-836,201	-301,471	-165,890	-127,537	-131,114	-376,024	-167,618	-150,901	-141,658
Equity and investment fund shares	-824,613	-935,349	-277,431	-141,453	-193,874	-211,855	-328,286	-202,992	-178,093	-225,977
Debt instruments	98,600	99,148	-24,040	-24,438	66,337	80,741	-47,738	35,375	27,192	84,319
<i>Liabilities</i>	1,066,154	946,913	389,108	231,180	174,269	271,597	274,461	229,922	175,944	266,587
Equity and investment fund shares	874,645	895,124	268,226	165,764	177,773	262,882	241,533	194,532	202,143	256,916
Debt instruments	191,509	51,789	120,882	65,416	-3,504	8,714	32,928	35,389	-26,200	9,672
<b>Portfolio investment</b>	<b>-620,493</b>	<b>-415,531</b>	<b>-25,443</b>	<b>-223,053</b>	<b>-244,153</b>	<b>-127,844</b>	<b>145,052</b>	<b>-177,904</b>	<b>-239,172</b>	<b>-143,507</b>
<i>Assets</i>	-662,227	-446,367	-54,594	-231,853	-225,726	-150,054	86,079	-142,911	-240,791	-148,744
Equity and investment fund shares	-642,237	-336,509	-155,545	-200,033	-260,836	-25,823	13,950	-116,242	-182,750	-51,468
Debt securities	-19,990	-109,858	100,951	-31,821	35,110	-124,231	72,129	-26,669	-58,041	-97,277
Short-term	129,853	191,145	128,571	-9,191	33,182	-22,709	56,552	88,596	105,158	-59,161
Long-term	-149,843	-301,003	-27,620	-22,630	1,929	-101,522	15,577	-115,265	-163,199	-38,116
<i>Liabilities</i>	41,734	30,836	29,151	8,800	-18,428	22,209	58,974	-34,994	1,619	5,237
Equity and investment fund shares	11,076	42,768	4,604	13,387	-10,063	3,149	66,257	-8,214	-388	-14,887
Debt securities	30,658	-11,932	24,548	-4,586	-8,365	19,061	-7,283	-26,780	2,007	20,125
Short-term	7,107	37,282	12,752	-11,354	-1,515	7,224	-10,436	-7,794	4,942	50,569
Long-term	23,551	-49,214	11,796	6,768	-6,850	11,837	3,153	-18,986	-2,935	-30,445
<b>Financial derivatives</b>	<b>45,126</b>	<b>138,760</b>	<b>-3,835</b>	<b>17,648</b>	<b>5,042</b>	<b>26,270</b>	<b>16,086</b>	<b>14,113</b>	<b>56,206</b>	<b>52,355</b>
<i>Assets</i>	551,235	880,557	194,766	132,198	105,255	119,016	120,799	186,789	291,243	281,727
<i>Liabilities</i>	-506,109	-741,797	-198,601	-114,550	-100,213	-92,746	-104,713	-172,676	-235,036	-229,372
<b>Other investment</b>	<b>-137,145</b>	<b>-492,266</b>	<b>-139,111</b>	<b>7,461</b>	<b>158,127</b>	<b>-163,622</b>	<b>-161,482</b>	<b>-119,265</b>	<b>-128,237</b>	<b>-83,281</b>
<i>Assets</i>	-699,233	-3,032	-144,747	-333,522	-122,025	-98,939	-32,145	-99,322	-94,759	223,195
Currency and deposits	-395,648	-292,916	-27,865	-184,884	-81,936	-100,963	-128,099	-114,093	-98,644	47,920
Loans	-215,243	190,640	-38,326	-105,637	-29,735	-41,546	105,998	19,853	-33,045	97,835
Trade credit and advances	-47,159	55,979	9,953	-15,666	-20,326	-21,120	32,960	15,877	-4,531	11,672
Other assets	-41,182	43,266	-88,509	-27,334	9,971	64,690	-43,003	-20,959	41,461	65,768
<i>Liabilities</i>	562,088	-489,234	5,636	340,983	280,152	-64,683	-129,337	-19,943	-33,478	-306,476
Currency and deposits	364,291	-576,188	-75,851	244,633	244,864	-49,356	-124,826	-131,889	-128,612	-190,860
Loans	149,538	166,568	26,322	67,725	10,747	44,744	-10,181	118,857	110,920	-53,028
Trade credit and advances	39,813	-39,091	-18,927	21,277	22,099	15,364	-30,949	-3,717	7,145	-11,570
Other liabilities	8,446	-40,523	74,092	7,348	2,442	-75,436	36,618	-3,193	-22,930	-51,018
<b>Reserve assets<sup>(2)</sup></b>	<b>9,142</b>	<b>367,212</b>	<b>-8,216</b>	<b>37,556</b>	<b>-27,219</b>	<b>7,021</b>	<b>52,489</b>	<b>159,808</b>	<b>138,386</b>	<b>16,529</b>

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

Figures of the following components and quarters have been revised after incorporating the latest data from surveys and other sources: (i) capital account (2020 Q3, 2020 Q4, 2021 Q1, 2022 Q1, 2022 Q2), and (ii) other investment (2022 Q3).

(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			2021	2021	2021	2021	2022	2022	2022	2022
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Assets</b>	<b>49,918,026</b>	<b>47,437,809</b>	<b>49,678,698</b>	<b>51,077,672</b>	<b>50,032,202</b>	<b>49,918,026</b>	<b>49,491,687</b>	<b>48,663,901</b>	<b>46,499,778</b>	<b>47,437,809</b>
<i>Direct investment</i>	<i>17,154,337</i>	<i>17,020,918</i>	<i>16,848,963</i>	<i>17,136,155</i>	<i>17,085,991</i>	<i>17,154,337</i>	<i>17,691,726</i>	<i>17,256,977</i>	<i>16,858,876</i>	<i>17,020,918</i>
Equity and investment fund shares	14,233,061	14,021,216	13,833,762	14,084,726	14,094,544	14,233,061	14,659,718	14,173,326	13,774,940	14,021,216
Debt instruments	2,921,276	2,999,702	3,015,201	3,051,429	2,991,447	2,921,276	3,032,009	3,083,651	3,083,936	2,999,702
<i>Portfolio investment</i>	<i>16,517,674</i>	<i>14,227,744</i>	<i>17,379,730</i>	<i>18,075,936</i>	<i>16,813,524</i>	<i>16,517,674</i>	<i>15,493,495</i>	<i>15,016,286</i>	<i>12,979,765</i>	<i>14,227,744</i>
Equity and investment fund shares	11,044,937	9,033,865	12,087,909	12,687,271	11,480,232	11,044,937	10,089,573	9,841,270	8,050,542	9,033,865
Debt securities	5,472,737	5,193,879	5,291,821	5,388,666	5,333,292	5,472,737	5,403,921	5,175,015	4,929,223	5,193,879
Short-term	1,066,367	958,630	1,100,820	1,111,449	1,065,998	1,066,367	1,025,815	963,767	850,636	958,630
Long-term	4,406,370	4,235,249	4,191,001	4,277,216	4,267,293	4,406,370	4,378,106	4,211,249	4,078,587	4,235,249
<i>Financial derivatives</i>	<i>815,201</i>	<i>1,257,142</i>	<i>769,902</i>	<i>803,977</i>	<i>870,263</i>	<i>815,201</i>	<i>929,333</i>	<i>1,166,252</i>	<i>1,604,948</i>	<i>1,257,142</i>
<i>Other investment</i>	<i>11,557,092</i>	<i>11,622,482</i>	<i>10,859,981</i>	<i>11,243,677</i>	<i>11,409,473</i>	<i>11,557,092</i>	<i>11,605,458</i>	<i>11,714,955</i>	<i>11,765,604</i>	<i>11,622,482</i>
Currency and deposits	8,197,330	8,530,950	7,689,747	7,923,857	8,048,537	8,197,330	8,332,899	8,427,920	8,502,412	8,530,950
Loans	2,881,077	2,674,464	2,702,509	2,808,902	2,839,253	2,881,077	2,776,885	2,752,503	2,769,426	2,674,464
Trade credit and advances	261,747	204,165	203,747	219,545	240,232	261,747	229,082	212,333	215,866	204,165
Other assets	216,938	212,903	263,979	291,373	281,451	216,938	266,592	322,199	277,900	212,903
<i>Reserve assets</i>	<i>3,873,723</i>	<i>3,309,523</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>	<i>3,509,431</i>	<i>3,290,585</i>	<i>3,309,523</i>
<b>Liabilities</b>	<b>33,454,714</b>	<b>33,685,835</b>	<b>33,134,652</b>	<b>33,683,220</b>	<b>33,597,153</b>	<b>33,454,714</b>	<b>33,893,581</b>	<b>33,859,406</b>	<b>33,532,736</b>	<b>33,685,835</b>
<i>Direct investment</i>	<i>16,826,152</i>	<i>17,301,743</i>	<i>16,659,699</i>	<i>16,816,635</i>	<i>16,709,577</i>	<i>16,826,152</i>	<i>17,238,715</i>	<i>17,155,866</i>	<i>17,106,684</i>	<i>17,301,743</i>
Equity and investment fund shares	14,617,565	14,951,233	14,518,981	14,613,118	14,513,054	14,617,565	14,979,694	14,878,688	14,838,065	14,951,233
Debt instruments	2,208,587	2,350,510	2,140,719	2,203,517	2,196,523	2,208,587	2,259,022	2,277,179	2,268,619	2,350,510
<i>Portfolio investment</i>	<i>4,098,189</i>	<i>3,910,571</i>	<i>4,591,983</i>	<i>4,572,137</i>	<i>4,227,646</i>	<i>4,098,189</i>	<i>4,095,168</i>	<i>3,988,501</i>	<i>3,381,159</i>	<i>3,910,571</i>
Equity and investment fund shares	3,506,691	3,338,420	4,002,734	3,987,163	3,651,291	3,506,691	3,528,155	3,488,978	2,899,587	3,338,420
Debt securities	591,498	572,152	589,249	584,974	576,355	591,498	567,013	499,523	481,571	572,152
Short-term	156,480	183,231	162,006	150,604	149,222	156,480	146,501	117,691	116,024	183,231
Long-term	435,018	388,920	427,244	434,370	427,134	435,018	420,512	381,831	365,547	388,920
<i>Financial derivatives</i>	<i>738,538</i>	<i>1,199,744</i>	<i>664,125</i>	<i>732,768</i>	<i>809,846</i>	<i>738,538</i>	<i>835,531</i>	<i>1,070,302</i>	<i>1,484,642</i>	<i>1,199,744</i>
<i>Other investment</i>	<i>11,791,835</i>	<i>11,273,777</i>	<i>11,218,845</i>	<i>11,561,679</i>	<i>11,850,084</i>	<i>11,791,835</i>	<i>11,724,167</i>	<i>11,644,737</i>	<i>11,560,251</i>	<i>11,273,777</i>
Currency and deposits	8,451,382	7,825,266	8,000,696	8,248,365	8,496,378	8,451,382	8,344,435	8,175,670	8,002,196	7,825,266
Loans	2,687,740	2,843,833	2,560,422	2,626,876	2,642,030	2,687,740	2,689,994	2,796,517	2,896,456	2,843,833
Trade credit and advances	272,820	232,694	213,181	234,536	257,069	272,820	242,203	237,843	244,248	232,694
Other liabilities	379,892	371,983	444,545	451,903	454,607	379,892	447,534	434,707	417,351	371,983
<b>Net International Investment Position<sup>(1)</sup></b>	<b>16,463,312</b>	<b>13,751,974</b>	<b>16,544,046</b>	<b>17,394,452</b>	<b>16,435,050</b>	<b>16,463,312</b>	<b>15,598,106</b>	<b>14,804,495</b>	<b>12,967,043</b>	<b>13,751,974</b>
<b>Additional items related to reserve assets:</b>										
<i>Reserve-related liabilities</i>	<i>504</i>	<i>23,184</i>	<i>570</i>	<i>499</i>	<i>491</i>	<i>504</i>	<i>463</i>	<i>442</i>	<i>23,189</i>	<i>23,184</i>
<i>Foreign currency deposits with resident banks</i>	<i>258,389</i>	<i>279,428</i>	<i>222,754</i>	<i>265,324</i>	<i>228,350</i>	<i>258,389</i>	<i>292,133</i>	<i>263,104</i>	<i>283,231</i>	<i>279,428</i>

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

Other investment and reserve-related liabilities statistics for 2022 Q3 have been revised after incorporating the latest data from surveys and other sources.

(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	2021	2022	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 4th Qtr
<b>General government</b>	<b>65,549</b>	<b>57,820</b>	<b>37,543</b>	<b>37,630</b>	<b>37,598</b>	<b>65,549</b>	<b>64,304</b>	<b>61,008</b>	<b>56,932</b>	<b>57,820</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>	65,549	57,820	37,543	37,630	37,598	65,549	64,304	61,008	56,932	57,820
Debt securities	65,549	57,820	37,543	37,630	37,598	65,549	64,304	61,008	56,932	57,820
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>1,544</b>	<b>24,177</b>	<b>1,866</b>	<b>1,680</b>	<b>1,634</b>	<b>1,544</b>	<b>1,459</b>	<b>1,379</b>	<b>24,125</b>	<b>24,177</b>
<i>Short-term</i>	514	23,200	583	513	503	514	473	449	23,200	23,200
Debt securities	*	*	*	*	*	*	*	*	*	*
Loans	0	0	0	0	0	0	0	0	554	0
Currency and deposits	0	22,659	0	0	0	0	0	0	22,227	22,659
Other debt liabilities	509	541	578	508	498	509	468	449	420	541
<i>Long-term</i>	1,030	976	1,283	1,167	1,131	1,030	986	931	925	976
Debt securities	1,030	976	1,283	1,167	1,131	1,030	986	931	925	976
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>8,846,002</b>	<b>8,159,084</b>	<b>8,445,924</b>	<b>8,679,966</b>	<b>8,938,518</b>	<b>8,846,002</b>	<b>8,778,067</b>	<b>8,557,165</b>	<b>8,345,803</b>	<b>8,159,084</b>
<i>Short-term</i>	8,568,261	7,917,476	8,186,629	8,413,305	8,664,389	8,568,261	8,510,755	8,305,144	8,076,225	7,917,476
Debt securities	139,024	152,578	141,650	138,819	135,596	139,024	125,180	104,676	100,794	152,578
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	8,341,801	7,679,368	7,895,725	8,139,653	8,382,468	8,341,801	8,235,201	8,065,718	7,864,068	7,679,368
Other debt liabilities	87,436	85,530	149,254	134,833	146,326	87,436	150,375	134,750	111,363	85,530
<i>Long-term</i>	277,741	241,608	259,296	266,661	274,129	277,741	267,312	252,021	269,578	241,608
Debt securities	134,172	106,518	123,517	126,675	127,923	134,172	124,283	129,777	141,295	106,518
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	109,581	123,239	104,971	108,711	113,910	109,581	109,234	109,952	115,901	123,239
Other debt liabilities	33,987	11,850	30,807	31,275	32,296	33,987	33,794	12,292	12,382	11,850
<b>Other sectors</b>	<b>3,470,238</b>	<b>3,604,848</b>	<b>3,322,761</b>	<b>3,427,376</b>	<b>3,448,689</b>	<b>3,470,238</b>	<b>3,447,351</b>	<b>3,524,707</b>	<b>3,614,962</b>	<b>3,604,848</b>
<i>Short-term</i>	1,030,995	1,072,014	949,487	996,417	1,016,270	1,030,995	1,007,610	1,051,741	1,099,643	1,072,014
Debt securities	17,451	30,653	20,351	11,780	13,621	17,451	21,317	13,016	15,230	30,653
Loans	647,469	697,618	608,705	626,719	634,133	647,469	644,046	676,733	708,507	697,618
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	272,795	232,301	213,181	234,535	257,043	272,795	242,176	237,421	243,853	232,301
Other debt liabilities	93,280	111,442	107,250	123,383	111,473	93,280	100,071	124,571	132,052	111,442
<i>Long-term</i>	2,439,243	2,532,834	2,373,274	2,430,959	2,432,418	2,439,243	2,439,741	2,472,966	2,515,320	2,532,834
Debt securities	234,267	223,606	264,900	268,897	260,482	234,267	230,939	190,115	166,396	223,606
Loans	2,040,272	2,146,215	1,951,717	2,000,157	2,007,897	2,040,272	2,045,948	2,119,784	2,187,395	2,146,215
Trade credit and advances	*	*	*	*	*	*	*	*	*	*
Other debt liabilities	164,679	162,620	156,657	161,905	164,015	164,679	162,826	162,645	161,134	162,620
<b>Direct investment: intercompany lending</b>	<b>2,208,587</b>	<b>2,350,510</b>	<b>2,140,719</b>	<b>2,203,517</b>	<b>2,196,523</b>	<b>2,208,587</b>	<b>2,259,022</b>	<b>2,277,179</b>	<b>2,268,619</b>	<b>2,350,510</b>
Debt liabilities of direct investment enterprises to direct investor	932,333	1,059,771	838,654	887,752	898,962	932,333	982,457	1,004,429	1,049,277	1,059,771
Debt liabilities of direct investor to direct investment enterprises	622,105	731,605	586,205	619,825	634,083	622,105	629,382	672,526	682,838	731,605
Debt liabilities between fellow enterprises	654,149	559,134	715,859	695,940	663,479	654,149	647,182	600,224	536,504	559,134
<b>Gross External Debt</b>	<b>14,591,920</b>	<b>14,196,438</b>	<b>13,948,813</b>	<b>14,350,170</b>	<b>14,622,963</b>	<b>14,591,920</b>	<b>14,550,202</b>	<b>14,421,438</b>	<b>14,310,441</b>	<b>14,196,438</b>

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

Monetary authority statistics for 2022 Q3 have been revised after incorporating the latest data from surveys and other sources.

\* Figure is not released due to relatively insignificant magnitude and / or in order to safeguard confidentiality of information provided by individual establishments.