

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

HK\$ million

Standard component			2022	2022	2022	2022	2023	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Current account<sup>(1)</sup></b>	<b>339,429</b>	<b>281,935</b>	<b>73,325</b>	<b>37,668</b>	<b>117,291</b>	<b>53,651</b>	<b>42,620</b>	<b>50,024</b>	<b>103,554</b>
<i>Credit</i>	7,541,008	7,288,375	1,747,790	1,896,148	1,891,532	1,752,906	1,652,765	1,838,568	1,915,979
<i>Debit</i>	7,201,579	7,006,440	1,674,465	1,858,480	1,774,241	1,699,254	1,610,145	1,788,543	1,812,426
Goods	24,671	-44,829	16,374	-77,736	15,296	1,237	-39,078	-65,486	-23,846
<i>Credit</i>	5,236,005	4,813,750	1,219,059	1,212,489	1,228,550	1,153,652	1,024,756	1,067,889	1,164,229
<i>Debit</i>	5,211,334	4,858,579	1,202,685	1,290,225	1,213,254	1,152,415	1,063,834	1,133,375	1,188,075
Services	135,042	155,615	49,397	37,561	41,912	26,745	45,994	39,424	38,162
<i>Credit</i>	615,069	649,345	168,129	153,805	162,629	164,782	189,635	181,181	193,633
<i>Debit</i>	480,027	493,730	118,732	116,244	120,717	138,037	143,641	141,757	155,471
Primary income	198,732	185,769	10,724	81,582	64,013	29,450	39,420	79,833	93,434
<i>Credit</i>	1,674,890	1,808,215	356,053	525,642	496,168	430,351	434,113	585,200	554,050
<i>Debit</i>	1,476,157	1,622,446	345,330	444,060	432,155	400,901	394,693	505,368	460,616
Secondary income	-19,017	-14,620	-3,170	-3,739	-3,931	-3,781	-3,717	-3,746	-4,196
<i>Credit</i>	15,044	17,065	4,548	4,212	4,184	4,120	4,260	4,297	4,067
<i>Debit</i>	34,061	31,686	7,719	7,951	8,115	7,901	7,977	8,044	8,263
<b>Capital account<sup>(1)</sup></b>	<b>-10,363</b>	<b>1,231</b>	<b>920</b>	<b>809</b>	<b>-104</b>	<b>-394</b>	<b>-93</b>	<b>-109</b>	<b>6,199</b>
<i>Credit</i>	138	2,057	1,034	1,019	2	2	3	2	6,446
<i>Debit</i>	10,500	827	114	210	106	396	96	111	247
<b>Financial account<sup>(2)</sup></b>	<b>363,230</b>	<b>276,830</b>	<b>44,709</b>	<b>57,585</b>	<b>140,901</b>	<b>33,636</b>	<b>12,208</b>	<b>80,667</b>	<b>143,500</b>
<b>Financial non-reserve assets<sup>(3)</sup></b>	<b>372,371</b>	<b>644,042</b>	<b>97,198</b>	<b>217,393</b>	<b>279,287</b>	<b>50,165</b>	<b>8,570</b>	<b>171,175</b>	<b>127,401</b>
Direct investment	-340,141	-27,086	92,153	-13,343	-60,146	-45,750	88,402	-65,760	-105,320
<i>Assets</i>	726,013	931,275	396,598	249,360	121,710	163,607	310,657	203,332	77,157
<i>Liabilities</i>	1,066,154	958,361	304,445	262,703	181,855	209,357	222,256	269,093	182,477
Portfolio investment	620,493	317,357	-131,295	144,131	201,542	102,979	-18,711	296,643	139,908
<i>Assets</i>	662,227	340,534	-105,433	120,510	229,094	96,363	5,432	289,212	179,939
<i>Liabilities</i>	41,734	23,177	25,862	-23,621	27,552	-6,616	24,144	-7,432	40,031
Financial derivatives	-45,126	-140,392	-16,483	-14,178	-57,706	-52,026	-8,795	-10,181	-55,896
<i>Assets</i>	-551,235	-846,290	-118,119	-186,868	-247,782	-293,520	-54,541	-81,368	-238,896
<i>Liabilities</i>	-506,109	-705,898	-101,637	-172,690	-190,077	-241,494	-45,746	-71,187	-183,000
Other investment	137,145	494,163	152,823	100,783	195,596	44,962	-52,325	-49,527	148,708
<i>Assets</i>	699,233	-111,585	87,967	36,647	17,489	-253,687	-237,073	-51,157	379,975
<i>Liabilities</i>	562,088	-605,748	-64,856	-64,136	-178,107	-298,649	-184,747	-1,630	231,267
<b>Reserve assets<sup>(3)</sup></b>	<b>-9,142</b>	<b>-367,212</b>	<b>-52,489</b>	<b>-159,808</b>	<b>-138,386</b>	<b>-16,529</b>	<b>3,638</b>	<b>-90,508</b>	<b>16,099</b>
<b>Net errors and omissions<sup>(4)</sup></b>	<b>34,164</b>	<b>-6,335</b>	<b>-29,536</b>	<b>19,108</b>	<b>23,714</b>	<b>-19,621</b>	<b>-30,318</b>	<b>30,752</b>	<b>33,747</b>
<b>Overall Balance of Payments</b>	<b>-9,142</b>	<b>-367,212</b>	<b>-52,489</b>	<b>-159,808</b>	<b>-138,386</b>	<b>-16,529</b>	<b>3,638</b>	<b>-90,508</b>	<b>16,099</b>
	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)	(surplus)	(deficit)	(surplus)

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

- (1) In the current account and the capital account, a positive value for the balance figure represents a surplus whereas a negative value represents a deficit.
- (2) A new sign convention has been adopted for the entire series of the financial account since June 2023. From then on, an increase in assets/liabilities is indicated by a positive value while a decrease in assets/liabilities is indicated by a negative value.
- (3) 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.
- (4) In accordance with the accounting principles adopted in compiling Balance of Payments, the sum of the current account balance and the capital account balance is in theory identical to the financial account balance. In practice, discrepancies between the two may occur for various reasons as the relevant data are collected from many sources. Such discrepancies are reflected in the balancing item of net errors and omissions.

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

HK\$ million

Standard component			2022	2022	2022	2022	2023	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Current account<sup>(1)</sup></b>	<b>339,429</b>	<b>281,935</b>	<b>73,325</b>	<b>37,668</b>	<b>117,291</b>	<b>53,651</b>	<b>42,620</b>	<b>50,024</b>	<b>103,554</b>
<i>Credit<sup>(2)</sup></i>	7,541,008	7,288,375	1,747,790	1,896,148	1,891,532	1,752,906	1,652,765	1,838,568	1,915,979
<i>Debit<sup>(2)</sup></i>	7,201,579	7,006,440	1,674,465	1,858,480	1,774,241	1,699,254	1,610,145	1,788,543	1,812,426
<b>Goods</b>	<b>24,671</b>	<b>-44,829</b>	<b>16,374</b>	<b>-77,736</b>	<b>15,296</b>	<b>1,237</b>	<b>-39,078</b>	<b>-65,486</b>	<b>-23,846</b>
<i>Credit</i>	5,236,005	4,813,750	1,219,059	1,212,489	1,228,550	1,153,652	1,024,756	1,067,889	1,164,229
Of which : Net exports of goods under merchandising	248,436	245,074	58,004	50,311	64,092	72,667	58,410	51,539	65,848
<i>Debit</i>	5,211,334	4,858,579	1,202,685	1,290,225	1,213,254	1,152,415	1,063,834	1,133,375	1,188,075
<b>Services</b>	<b>135,042</b>	<b>155,615</b>	<b>49,397</b>	<b>37,561</b>	<b>41,912</b>	<b>26,745</b>	<b>45,994</b>	<b>39,424</b>	<b>38,162</b>
<i>Credit</i>	615,069	649,345	168,129	153,805	162,629	164,782	189,635	181,181	193,633
Transport	256,096	258,839	67,894	69,170	64,780	56,995	58,376	58,376	59,341
Travel	14,382	24,563	5,033	4,426	4,655	10,449	32,296	41,716	43,042
Insurance and pension services	9,427	10,519	2,261	2,721	2,557	2,980	2,616	2,827	3,012
Financial services	185,573	207,809	56,262	42,805	54,451	54,291	57,802	42,272	50,250
Other services	149,591	147,615	36,679	34,683	36,186	40,067	38,545	35,990	37,988
<i>Debit</i>	480,027	493,730	118,732	116,244	120,717	138,037	143,641	141,757	155,471
Manufacturing services	94,768	88,986	21,658	20,572	23,265	23,491	19,197	18,340	21,577
Transport	156,380	157,650	38,992	39,895	38,740	40,023	37,280	33,174	34,920
Travel	26,148	43,102	6,635	7,928	9,921	18,618	33,035	42,541	47,765
Insurance and pension services	15,233	12,155	2,609	3,379	3,263	2,904	2,958	3,243	3,168
Financial services	56,721	60,360	15,314	13,566	14,740	16,740	16,968	13,051	15,406
Other services	130,777	131,477	33,524	30,904	30,788	36,261	34,203	31,408	32,635
<b>Primary income</b>	<b>198,732</b>	<b>185,769</b>	<b>10,724</b>	<b>81,582</b>	<b>64,013</b>	<b>29,450</b>	<b>39,420</b>	<b>79,833</b>	<b>93,434</b>
<i>Credit</i>	1,674,890	1,808,215	356,053	525,642	496,168	430,351	434,113	585,200	554,050
Investment income	1,671,368	1,804,938	355,093	524,885	495,351	429,609	433,203	584,433	553,201
Direct investment income	1,175,160	1,215,136	276,094	329,234	309,442	300,367	291,460	335,458	301,418
Portfolio investment income	398,239	411,846	54,886	160,915	136,185	59,860	65,124	158,708	156,013
Other investment income	58,066	119,482	14,993	21,547	34,342	48,600	51,902	61,397	65,745
Income on reserve assets	39,903	58,475	9,120	13,190	15,383	20,782	24,716	28,870	30,025
Compensation of employees	3,521	3,276	960	757	817	743	911	768	849
<i>Debit</i>	1,476,157	1,622,446	345,330	444,060	432,155	400,901	394,693	505,368	460,616
Investment income	1,469,122	1,615,387	343,598	442,327	430,375	399,087	392,871	503,513	458,694
Direct investment income	1,287,059	1,353,646	315,435	360,608	341,960	335,643	328,978	375,674	336,184
Portfolio investment income	128,998	148,071	14,793	61,646	55,180	16,452	13,746	67,825	58,909
Other investment income	53,065	113,670	13,371	20,072	33,235	46,992	50,146	60,013	63,601
Compensation of employees	7,035	7,059	1,732	1,733	1,780	1,814	1,823	1,855	1,922
<b>Secondary income</b>	<b>-19,017</b>	<b>-14,620</b>	<b>-3,170</b>	<b>-3,739</b>	<b>-3,931</b>	<b>-3,781</b>	<b>-3,717</b>	<b>-3,746</b>	<b>-4,196</b>
<i>Credit</i>	15,044	17,065	4,548	4,212	4,184	4,120	4,260	4,297	4,067
<i>Debit</i>	34,061	31,686	7,719	7,951	8,115	7,901	7,977	8,044	8,263
<b>Capital account<sup>(1)</sup></b>	<b>-10,363</b>	<b>1,231</b>	<b>920</b>	<b>809</b>	<b>-104</b>	<b>-394</b>	<b>-93</b>	<b>-109</b>	<b>6,199</b>
<i>Credit<sup>(2)</sup></i>	138	2,057	1,034	1,019	2	2	3	2	6,446
<i>Debit<sup>(2)</sup></i>	10,500	827	114	210	106	396	96	111	247

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

- (1) In the current account and the capital account, a positive value for the balance figure represents a surplus whereas a negative value represents a deficit.
- (2) In the current account, exports of goods and services and inflows in primary and secondary income are credit entries, while imports of goods and services and outflows in primary and secondary income are debit entries. In the capital account, receipts of capital transfers are credit entries, while payments of capital transfers are debit entries.

**Table 3 Hong Kong's Balance of Payments: Financial account**

HK\$ million

Standard component			2022	2022	2022	2022	2023	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Financial account<sup>(1)</sup></b>	<b>363,230</b>	<b>276,830</b>	<b>44,709</b>	<b>57,585</b>	<b>140,901</b>	<b>33,636</b>	<b>12,208</b>	<b>80,667</b>	<b>143,500</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>372,371</b>	<b>644,042</b>	<b>97,198</b>	<b>217,393</b>	<b>279,287</b>	<b>50,165</b>	<b>8,570</b>	<b>171,175</b>	<b>127,401</b>
<b>Direct investment</b>	<b>-340,141</b>	<b>-27,086</b>	<b>92,153</b>	<b>-13,343</b>	<b>-60,146</b>	<b>-45,750</b>	<b>88,402</b>	<b>-65,760</b>	<b>-105,320</b>
<i>Assets</i>	<i>726,013</i>	<i>931,275</i>	<i>396,598</i>	<i>249,360</i>	<i>121,710</i>	<i>163,607</i>	<i>310,657</i>	<i>203,332</i>	<i>77,157</i>
Equity and investment fund shares	824,613	864,911	269,471	197,344	158,461	239,635	280,463	172,070	120,511
Debt instruments	-98,600	66,364	127,126	52,016	-36,751	-76,028	30,194	31,263	-43,354
<i>Liabilities</i>	<i>1,066,154</i>	<i>958,361</i>	<i>304,445</i>	<i>262,703</i>	<i>181,855</i>	<i>209,357</i>	<i>222,256</i>	<i>269,093</i>	<i>182,477</i>
Equity and investment fund shares	874,645	866,595	264,616	195,840	152,840	253,299	254,932	188,504	150,410
Debt instruments	191,509	91,766	39,829	66,863	29,016	-43,942	-32,676	80,589	32,067
<b>Portfolio investment</b>	<b>620,493</b>	<b>317,357</b>	<b>-131,295</b>	<b>144,131</b>	<b>201,542</b>	<b>102,979</b>	<b>-18,711</b>	<b>296,643</b>	<b>139,908</b>
<i>Assets</i>	<i>662,227</i>	<i>340,534</i>	<i>-105,433</i>	<i>120,510</i>	<i>229,094</i>	<i>96,363</i>	<i>5,432</i>	<i>289,212</i>	<i>179,939</i>
Equity and investment fund shares	642,237	220,780	-34,626	84,272	177,755	-6,620	-33,616	115,897	-9,753
Debt securities	19,990	119,754	-70,807	36,238	51,339	102,983	39,049	173,315	189,692
Short-term	-129,853	-169,161	-54,189	-76,907	-104,894	66,830	12,954	42,931	-12,180
Long-term	149,843	288,915	-16,618	113,145	156,234	36,153	26,095	130,384	201,872
<i>Liabilities</i>	<i>41,734</i>	<i>23,177</i>	<i>25,862</i>	<i>-23,621</i>	<i>27,552</i>	<i>-6,616</i>	<i>24,144</i>	<i>-7,432</i>	<i>40,031</i>
Equity and investment fund shares	11,076	39,965	61,279	-4,969	-1,458	-14,886	25,256	-32,416	9,473
Debt securities	30,658	-16,789	-35,417	-18,652	29,010	8,270	-1,112	24,984	30,558
Short-term	7,107	10,352	-32,832	-5,248	11,370	37,062	-19,914	-13,283	-1,989
Long-term	23,551	-27,140	-2,585	-13,404	17,640	-28,791	18,802	38,268	32,547
<b>Financial derivatives</b>	<b>-45,126</b>	<b>-140,392</b>	<b>-16,483</b>	<b>-14,178</b>	<b>-57,706</b>	<b>-52,026</b>	<b>-8,795</b>	<b>-10,181</b>	<b>-55,896</b>
<i>Assets</i>	<i>-551,235</i>	<i>-846,290</i>	<i>-118,119</i>	<i>-186,868</i>	<i>-247,782</i>	<i>-293,520</i>	<i>-54,541</i>	<i>-81,368</i>	<i>-238,896</i>
<i>Liabilities</i>	<i>-506,109</i>	<i>-705,898</i>	<i>-101,637</i>	<i>-172,690</i>	<i>-190,077</i>	<i>-241,494</i>	<i>-45,746</i>	<i>-71,187</i>	<i>-183,000</i>
<b>Other investment</b>	<b>137,145</b>	<b>494,163</b>	<b>152,823</b>	<b>100,783</b>	<b>195,596</b>	<b>44,962</b>	<b>-52,325</b>	<b>-49,527</b>	<b>148,708</b>
<i>Assets</i>	<i>699,233</i>	<i>-111,585</i>	<i>87,967</i>	<i>36,647</i>	<i>17,489</i>	<i>-253,687</i>	<i>-237,073</i>	<i>-51,157</i>	<i>379,975</i>
Currency and deposits	395,648	147,096	151,988	52,405	20,304	-77,602	-251,045	-1,476	479,688
Loans	215,243	-190,941	-105,080	-21,091	33,219	-97,989	10,601	-106,371	-66,718
Trade credit and advances	47,159	-56,290	-33,303	-15,635	3,621	-10,973	-22,263	7,869	14,628
Other assets	41,182	-11,449	74,362	20,968	-39,656	-67,123	25,634	48,821	-47,623
<i>Liabilities</i>	<i>562,088</i>	<i>-605,748</i>	<i>-64,856</i>	<i>-64,136</i>	<i>-178,107</i>	<i>-298,649</i>	<i>-184,747</i>	<i>-1,630</i>	<i>231,267</i>
Currency and deposits	364,291	-581,696	-124,035	-139,299	-125,098	-193,264	-197,732	-108,877	152,758
Loans	149,538	16,619	29,368	65,965	-30,804	-47,911	10,682	76,329	91,079
Trade credit and advances	39,813	-39,001	-31,786	-2,870	5,819	-10,163	-19,651	7,781	15,460
Other liabilities	8,446	-1,670	61,597	12,068	-28,024	-47,311	21,954	23,138	-28,031
<b>Reserve assets<sup>(2)</sup></b>	<b>-9,142</b>	<b>-367,212</b>	<b>-52,489</b>	<b>-159,808</b>	<b>-138,386</b>	<b>-16,529</b>	<b>3,638</b>	<b>-90,508</b>	<b>16,099</b>

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

(1) A new sign convention has been adopted for the entire series of the financial account since June 2023. From then on, an increase in assets/liabilities is indicated by a positive value while a decrease in assets/liabilities is indicated by a negative value.

(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			2022	2022	2022	2022	2023	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>Assets</b>	<b>49,918,026</b>	<b>47,403,208</b>	<b>49,751,966</b>	<b>48,849,645</b>	<b>46,210,867</b>	<b>47,403,208</b>	<b>48,263,549</b>	<b>47,895,323</b>	<b>47,949,024</b>
<i>Direct investment</i>	<i>17,154,337</i>	<i>17,051,266</i>	<i>17,915,884</i>	<i>17,481,198</i>	<i>16,737,336</i>	<i>17,051,266</i>	<i>17,725,107</i>	<i>17,330,474</i>	<i>17,313,594</i>
Equity and investment fund shares	14,233,061	14,263,284	15,028,256	14,562,827	13,879,314	14,263,284	14,783,275	14,420,106	14,415,999
Debt instruments	2,921,276	2,787,982	2,887,629	2,918,371	2,858,022	2,787,982	2,941,832	2,910,367	2,897,595
<i>Portfolio investment</i>	<i>16,517,674</i>	<i>14,296,463</i>	<i>15,403,708</i>	<i>14,934,074</i>	<i>12,985,622</i>	<i>14,296,463</i>	<i>14,632,869</i>	<i>14,561,694</i>	<i>14,151,575</i>
Equity and investment fund shares	11,044,937	9,082,118	10,037,519	9,796,358	8,027,328	9,082,118	9,171,147	8,867,271	8,420,140
Debt securities	5,472,737	5,214,345	5,366,189	5,137,716	4,958,294	5,214,345	5,461,721	5,694,422	5,731,435
Short-term	1,066,367	952,643	1,074,354	991,996	858,457	952,643	986,581	1,015,053	1,014,362
Long-term	4,406,370	4,261,702	4,291,835	4,145,720	4,099,837	4,261,702	4,475,140	4,679,370	4,717,073
<i>Financial derivatives</i>	<i>815,201</i>	<i>1,217,727</i>	<i>944,542</i>	<i>1,198,963</i>	<i>1,492,524</i>	<i>1,217,727</i>	<i>1,032,620</i>	<i>1,322,655</i>	<i>1,417,829</i>
<i>Other investment</i>	<i>11,557,092</i>	<i>11,528,230</i>	<i>11,716,156</i>	<i>11,725,980</i>	<i>11,704,800</i>	<i>11,528,230</i>	<i>11,491,549</i>	<i>11,410,420</i>	<i>11,810,266</i>
Currency and deposits	8,197,330	8,439,671	8,410,122	8,448,727	8,444,095	8,439,671	8,369,118	8,342,444	8,845,751
Loans	2,881,077	2,674,109	2,778,914	2,746,853	2,768,701	2,674,109	2,698,815	2,585,390	2,521,212
Trade credit and advances	261,747	204,016	229,083	212,496	214,835	204,016	182,786	189,621	203,969
Other assets	216,938	210,434	298,038	317,903	277,169	210,434	240,830	292,966	239,334
<i>Reserve assets</i>	<i>3,873,723</i>	<i>3,309,523</i>	<i>3,771,675</i>	<i>3,509,431</i>	<i>3,290,585</i>	<i>3,309,523</i>	<i>3,381,405</i>	<i>3,270,081</i>	<i>3,255,761</i>
<b>Liabilities</b>	<b>33,454,714</b>	<b>33,588,977</b>	<b>34,490,559</b>	<b>34,222,416</b>	<b>33,286,017</b>	<b>33,588,977</b>	<b>34,271,769</b>	<b>34,234,644</b>	<b>34,624,463</b>
<i>Direct investment</i>	<i>16,826,152</i>	<i>17,306,481</i>	<i>17,741,132</i>	<i>17,477,332</i>	<i>17,068,162</i>	<i>17,306,481</i>	<i>18,017,479</i>	<i>18,062,181</i>	<i>18,315,145</i>
Equity and investment fund shares	14,617,565	15,132,005	15,596,526	15,275,614	14,851,191	15,132,005	15,732,083	15,721,232	15,867,844
Debt instruments	2,208,587	2,174,476	2,144,606	2,201,718	2,216,971	2,174,476	2,285,396	2,340,949	2,447,301
<i>Portfolio investment</i>	<i>4,098,189</i>	<i>3,928,893</i>	<i>4,130,755</i>	<i>4,034,511</i>	<i>3,457,551</i>	<i>3,928,893</i>	<i>4,052,784</i>	<i>3,847,019</i>	<i>3,652,402</i>
Equity and investment fund shares	3,506,691	3,336,884	3,531,124	3,470,723	2,877,581	3,336,884	3,459,449	3,239,360	2,993,135
Debt securities	591,498	592,009	599,630	563,787	579,969	592,009	593,335	607,660	659,267
Short-term	156,480	177,499	146,824	140,806	150,688	177,499	150,560	153,318	160,229
Long-term	435,018	414,509	452,807	422,981	429,281	414,509	442,775	454,342	499,038
<i>Financial derivatives</i>	<i>738,538</i>	<i>1,226,587</i>	<i>854,201</i>	<i>1,062,765</i>	<i>1,348,502</i>	<i>1,226,587</i>	<i>1,036,264</i>	<i>1,232,034</i>	<i>1,361,041</i>
<i>Other investment</i>	<i>11,791,835</i>	<i>11,127,016</i>	<i>11,764,472</i>	<i>11,647,808</i>	<i>11,411,803</i>	<i>11,127,016</i>	<i>11,165,241</i>	<i>11,093,409</i>	<i>11,295,875</i>
Currency and deposits	8,451,382	7,822,743	8,348,401	8,169,327	7,999,761	7,822,743	7,662,765	7,504,043	7,641,214
Loans	2,687,740	2,687,153	2,723,877	2,779,614	2,737,626	2,687,153	2,869,964	2,928,845	3,015,638
Trade credit and advances	272,820	232,554	241,779	238,094	242,612	232,554	213,979	220,907	235,901
Other liabilities	379,892	384,567	450,415	460,773	431,805	384,567	418,533	439,615	403,123
<b>Net International Investment Position<sup>(1)</sup></b>	<b>16,463,312</b>	<b>13,814,231</b>	<b>15,261,406</b>	<b>14,627,228</b>	<b>12,924,850</b>	<b>13,814,231</b>	<b>13,991,780</b>	<b>13,660,679</b>	<b>13,324,562</b>
<b>Additional items related to reserve assets:</b>									
<i>Reserve-related liabilities</i>	<i>504</i>	<i>23,184</i>	<i>463</i>	<i>442</i>	<i>23,189</i>	<i>23,184</i>	<i>23,429</i>	<i>22,344</i>	<i>22,087</i>
<i>Foreign currency deposits with resident banks</i>	<i>258,389</i>	<i>279,428</i>	<i>292,133</i>	<i>263,104</i>	<i>283,231</i>	<i>279,428</i>	<i>267,936</i>	<i>303,945</i>	<i>268,793</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									
	2021	2022	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 4th Qtr	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr
<b>General government</b>	<b>65,549</b>	<b>45,707</b>	<b>50,952</b>	<b>47,702</b>	<b>45,858</b>	<b>45,707</b>	<b>82,579</b>	<b>115,324</b>	<b>111,544</b>
<i>Short-term</i>	*	10	*	*	*	10	10	10	*
Debt securities	0	10	0	0	0	10	10	10	0
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	*	*	*	*	*	*	*	*	*
Other debt liabilities	0	0	0	0	0	0	0	0	0
<i>Long-term</i>	65,549	45,697	50,952	47,702	45,858	45,697	82,569	115,314	111,544
Debt securities	65,549	45,697	50,952	47,702	45,858	45,697	82,569	115,314	111,544
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
<b>Monetary authority</b>	<b>1,544</b>	<b>30,602</b>	<b>3,333</b>	<b>4,675</b>	<b>32,039</b>	<b>30,602</b>	<b>29,193</b>	<b>26,544</b>	<b>26,509</b>
<i>Short-term</i>	514	28,157	891	2,223	29,676	28,157	26,636	23,033	23,423
Debt securities	*	4,957	422	1,774	6,476	4,957	3,191	677	1,320
Loans	0	0	0	0	554	0	0	0	0
Currency and deposits	0	22,659	0	0	22,227	22,659	22,946	21,800	21,530
Other debt liabilities	509	541	468	449	420	541	499	556	573
<i>Long-term</i>	1,030	2,445	2,443	2,452	2,362	2,445	2,557	3,511	3,087
Debt securities	1,030	2,445	2,443	2,452	2,362	2,445	2,557	3,511	3,087
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
<b>Banks</b>	<b>8,846,002</b>	<b>8,173,338</b>	<b>8,744,977</b>	<b>8,547,494</b>	<b>8,351,829</b>	<b>8,173,338</b>	<b>8,029,464</b>	<b>7,857,040</b>	<b>8,002,882</b>
<i>Short-term</i>	8,568,261	7,919,855	8,497,416	8,296,664	8,092,965	7,919,855	7,755,585	7,620,606	7,733,681
Debt securities	139,024	147,366	108,272	106,275	110,310	147,366	123,075	130,065	129,942
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	8,341,801	7,677,361	8,238,359	8,058,686	7,866,232	7,677,361	7,507,307	7,367,226	7,495,076
Other debt liabilities	87,436	95,127	150,785	131,702	116,423	95,127	125,203	123,316	108,663
<i>Long-term</i>	277,741	253,483	247,561	250,829	258,863	253,483	273,878	236,433	269,200
Debt securities	134,172	118,243	124,835	127,796	134,789	118,243	128,269	109,055	131,716
Loans	0	0	0	0	0	0	0	0	0
Currency and deposits	109,581	122,722	110,042	110,641	111,302	122,722	132,512	115,017	124,608
Other debt liabilities	33,987	12,517	12,683	12,392	12,772	12,517	13,098	12,362	12,876
<b>Other sectors</b>	<b>3,470,238</b>	<b>3,469,378</b>	<b>3,564,840</b>	<b>3,611,724</b>	<b>3,562,047</b>	<b>3,469,378</b>	<b>3,617,340</b>	<b>3,702,161</b>	<b>3,814,207</b>
<i>Short-term</i>	1,031,021	1,029,974	1,067,691	1,107,810	1,089,968	1,029,974	1,039,928	1,109,985	1,140,378
Debt securities	17,451	25,166	38,129	32,756	33,902	25,166	24,284	22,566	28,967
Loans	647,469	660,384	663,690	681,145	672,797	660,384	690,308	729,506	759,641
Currency and deposits	0	0	0	0	0	0	0	0	0
Trade credit and advances	272,820	232,554	241,779	238,094	242,612	232,554	213,979	220,907	235,901
Other debt liabilities	93,280	111,869	124,092	155,814	140,658	111,869	111,357	137,007	115,869
<i>Long-term</i>	2,439,217	2,439,404	2,497,149	2,503,915	2,472,079	2,439,404	2,577,412	2,592,176	2,673,829
Debt securities	234,267	248,123	274,577	245,031	246,272	248,123	229,380	226,462	252,691
Loans	2,040,272	2,026,769	2,060,186	2,098,468	2,064,276	2,026,769	2,179,655	2,199,339	2,255,997
Trade credit and advances	*	*	*	*	*	*	*	*	*
Other debt liabilities	164,679	164,512	162,386	160,415	161,531	164,512	168,377	166,375	165,141
<b>Direct investment: intercompany lending</b>	<b>2,208,587</b>	<b>2,174,476</b>	<b>2,144,606</b>	<b>2,201,718</b>	<b>2,216,971</b>	<b>2,174,476</b>	<b>2,285,396</b>	<b>2,340,949</b>	<b>2,447,301</b>
Debt liabilities of direct investment enterprises to direct investor	932,333	1,013,194	997,430	1,062,060	1,026,217	1,013,194	1,037,943	1,080,721	1,082,297
Debt liabilities of direct investor to direct investment enterprises	622,105	712,963	667,058	685,241	712,761	712,963	719,308	713,705	752,538
Debt liabilities between fellow enterprises	654,149	448,319	480,118	454,418	477,993	448,319	528,145	546,523	612,466
<b>Gross External Debt</b>	<b>14,591,920</b>	<b>13,893,501</b>	<b>14,508,708</b>	<b>14,413,314</b>	<b>14,208,743</b>	<b>13,893,501</b>	<b>14,043,973</b>	<b>14,042,017</b>	<b>14,402,443</b>

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

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