

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2023	2023	2023	2023	2024
	2022	2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Current account⁽¹⁾	286,089	273,177	44,432	50,713	107,311	70,721	100,959
<i>Credit</i>	7,288,346	7,335,505	1,652,423	1,837,960	1,917,776	1,927,346	1,868,001
<i>Debit</i>	7,002,257	7,062,327	1,607,991	1,787,246	1,810,466	1,856,625	1,767,042
Goods	-40,458	-129,141	-37,836	-62,244	-21,375	-7,686	-6,684
<i>Credit</i>	4,812,517	4,498,541	1,022,709	1,066,822	1,163,068	1,245,942	1,141,982
<i>Debit</i>	4,852,975	4,627,682	1,060,545	1,129,066	1,184,443	1,253,628	1,148,666
Services	155,398	150,641	46,564	36,871	39,448	27,758	50,854
<i>Credit</i>	650,549	771,733	191,340	181,640	196,591	202,162	227,229
<i>Debit</i>	495,151	621,092	144,776	144,769	157,143	174,404	176,375
Primary income	185,769	267,674	39,420	79,833	93,434	54,987	61,276
<i>Credit</i>	1,808,215	2,048,609	434,113	585,200	554,050	475,246	494,923
<i>Debit</i>	1,622,446	1,780,936	394,693	505,368	460,616	420,259	433,646
Secondary income	-14,620	-15,997	-3,717	-3,746	-4,196	-4,338	-4,488
<i>Credit</i>	17,065	16,621	4,260	4,297	4,067	3,996	3,867
<i>Debit</i>	31,686	32,618	7,977	8,044	8,263	8,334	8,355
Capital account⁽¹⁾	1,231	5,892	-93	-109	6,199	-104	-95
<i>Credit</i>	2,057	6,453	3	2	6,446	2	3
<i>Debit</i>	827	561	96	111	247	107	98
Financial account⁽²⁾	276,830	273,801	12,208	80,667	143,500	37,426	135,307
Financial non-reserve assets⁽³⁾	644,042	353,686	8,570	171,175	127,401	46,540	170,819
Direct investment	-27,086	-65,687	88,402	-65,760	-105,320	16,991	22,522
<i>Assets</i>	931,275	804,392	310,657	203,332	77,157	213,245	249,475
<i>Liabilities</i>	958,361	870,079	222,256	269,093	182,477	196,253	226,953
Portfolio investment	317,357	373,148	-18,711	296,643	139,908	-44,692	457,532
<i>Assets</i>	340,534	424,756	5,432	289,212	179,939	-49,827	475,338
<i>Liabilities</i>	23,177	51,608	24,144	-7,432	40,031	-5,135	17,807
Financial derivatives	-140,392	-111,677	-8,795	-10,181	-55,896	-36,805	62,258
<i>Assets</i>	-846,290	-561,409	-54,541	-81,368	-238,896	-186,603	-178,442
<i>Liabilities</i>	-705,898	-449,731	-45,746	-71,187	-183,000	-149,798	-240,700
Other investment	494,163	157,901	-52,325	-49,527	148,708	111,045	-371,492
<i>Assets</i>	-111,585	220,309	-237,073	-51,157	379,975	128,563	-320,292
<i>Liabilities</i>	-605,748	62,408	-184,747	-1,630	231,267	17,518	51,200
Reserve assets⁽³⁾	-367,212	-79,884	3,638	-90,508	16,099	-9,113	-35,513
Net errors and omissions⁽⁴⁾	-10,489	-5,268	-32,130	30,063	29,990	-33,191	34,443
Overall Balance of Payments	-367,212	-79,884	3,638	-90,508	16,099	-9,113	-35,513
	(deficit)	(deficit)	(surplus)	(deficit)	(surplus)	(deficit)	(deficit)

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	2023	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2024 1st Qtr
Current account⁽¹⁾	286,089	273,177	44,432	50,713	107,311	70,721	100,959
<i>Credit</i> ⁽²⁾	7,288,346	7,335,505	1,652,423	1,837,960	1,917,776	1,927,346	1,868,001
<i>Debit</i> ⁽²⁾	7,002,257	7,062,327	1,607,991	1,787,246	1,810,466	1,856,625	1,767,042
Goods	-40,458	-129,141	-37,836	-62,244	-21,375	-7,686	-6,684
<i>Credit</i>	4,812,517	4,498,541	1,022,709	1,066,822	1,163,068	1,245,942	1,141,982
Of which : Net exports of goods under merchandising	246,543	254,029	58,906	51,996	66,318	76,809	62,387
<i>Debit</i>	4,852,975	4,627,682	1,060,545	1,129,066	1,184,443	1,253,628	1,148,666
Services	155,398	150,641	46,564	36,871	39,448	27,758	50,854
<i>Credit</i>	650,549	771,733	191,340	181,640	196,591	202,162	227,229
Transport	261,090	236,608	58,613	58,465	61,426	58,104	78,962
Travel	24,545	163,384	32,306	41,443	42,449	47,186	47,676
Insurance and pension services	10,779	12,111	2,681	2,897	3,076	3,457	2,901
Financial services	201,910	200,071	58,088	41,801	50,714	49,468	56,152
Other services	152,225	159,559	39,652	37,034	38,926	43,947	41,538
<i>Debit</i>	495,151	621,092	144,776	144,769	157,143	174,404	176,375
Manufacturing services	90,712	83,000	18,811	19,459	21,961	22,769	19,159
Transport	153,999	143,822	36,592	32,867	34,563	39,800	47,690
Travel	43,000	178,473	34,207	43,821	48,485	51,960	52,005
Insurance and pension services	12,680	12,995	3,109	3,429	3,357	3,100	3,000
Financial services	60,951	63,206	17,137	13,172	15,529	17,368	17,745
Other services	133,809	139,596	34,920	32,021	33,248	39,407	36,776
Primary income	185,769	267,674	39,420	79,833	93,434	54,987	61,276
<i>Credit</i>	1,808,215	2,048,609	434,113	585,200	554,050	475,246	494,923
Investment income	1,804,938	2,045,273	433,203	584,433	553,201	474,436	493,937
Direct investment income	1,215,136	1,219,041	291,460	335,458	301,418	290,703	309,199
Portfolio investment income	411,846	458,781	65,124	158,708	156,013	78,936	78,186
Other investment income	119,482	253,522	51,902	61,397	65,745	74,478	75,852
Income on reserve assets	58,475	113,929	24,716	28,870	30,025	30,318	30,701
Compensation of employees	3,276	3,337	911	768	849	810	986
<i>Debit</i>	1,622,446	1,780,936	394,693	505,368	460,616	420,259	433,646
Investment income	1,615,387	1,773,249	392,871	503,513	458,694	418,171	431,634
Direct investment income	1,353,646	1,370,732	328,978	375,674	336,184	329,895	343,122
Portfolio investment income	148,071	156,553	13,746	67,825	58,909	16,071	14,949
Other investment income	113,670	245,964	50,146	60,013	63,601	72,205	73,563
Compensation of employees	7,059	7,687	1,823	1,855	1,922	2,087	2,012
Secondary income	-14,620	-15,997	-3,717	-3,746	-4,196	-4,338	-4,488
<i>Credit</i>	17,065	16,621	4,260	4,297	4,067	3,996	3,867
<i>Debit</i>	31,686	32,618	7,977	8,044	8,263	8,334	8,355
Capital account⁽¹⁾	1,231	5,892	-93	-109	6,199	-104	-95
<i>Credit</i> ⁽²⁾	2,057	6,453	3	2	6,446	2	3
<i>Debit</i> ⁽²⁾	827	561	96	111	247	107	98

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			2023	2023	2023	2023	2024
	2022	2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Financial account⁽¹⁾	276,830	273,801	12,208	80,667	143,500	37,426	135,307
Financial non-reserve assets⁽²⁾	644,042	353,686	8,570	171,175	127,401	46,540	170,819
Direct investment	-27,086	-65,687	88,402	-65,760	-105,320	16,991	22,522
<i>Assets</i>	931,275	804,392	310,657	203,332	77,157	213,245	249,475
Equity and investment fund share	864,911	806,723	280,463	172,070	120,511	233,679	246,334
Debt instruments	66,364	-2,331	30,194	31,263	-43,354	-20,435	3,141
<i>Liabilities</i>	958,361	870,079	222,256	269,093	182,477	196,253	226,953
Equity and investment fund share	866,595	842,409	254,932	188,504	150,410	248,564	238,778
Debt instruments	91,766	27,669	-32,676	80,589	32,067	-52,311	-11,825
Portfolio investment	317,357	373,148	-18,711	296,643	139,908	-44,692	457,532
<i>Assets</i>	340,534	424,756	5,432	289,212	179,939	-49,827	475,338
Equity and investment fund share	220,780	87,763	-33,616	115,897	-9,753	15,235	147,378
Debt securities	119,754	336,993	39,049	173,315	189,692	-65,062	327,960
Short-term	-169,161	304	12,954	42,931	-12,180	-43,401	62,866
Long-term	288,915	336,690	26,095	130,384	201,872	-21,661	265,094
<i>Liabilities</i>	23,177	51,608	24,144	-7,432	40,031	-5,135	17,807
Equity and investment fund share	39,965	-4,528	25,256	-32,416	9,473	-6,841	15,500
Debt securities	-16,789	56,135	-1,112	24,984	30,558	1,705	2,306
Short-term	10,352	-36,196	-19,914	-13,283	-1,989	-1,010	-2,892
Long-term	-27,140	92,331	18,802	38,268	32,547	2,715	5,198
Financial derivatives	-140,392	-111,677	-8,795	-10,181	-55,896	-36,805	62,258
<i>Assets</i>	-846,290	-561,409	-54,541	-81,368	-238,896	-186,603	-178,442
<i>Liabilities</i>	-705,898	-449,731	-45,746	-71,187	-183,000	-149,798	-240,700
Other investment	494,163	157,901	-52,325	-49,527	148,708	111,045	-371,492
<i>Assets</i>	-111,585	220,309	-237,073	-51,157	379,975	128,563	-320,292
Currency and deposits	147,096	392,175	-251,045	-1,476	479,688	165,008	-251,336
Loans	-190,941	-189,458	10,601	-106,371	-66,718	-26,970	-82,514
Trade credit and advances	-56,290	10,258	-22,263	7,869	14,628	10,025	-18,341
Other assets	-11,449	7,333	25,634	48,821	-47,623	-19,499	31,899
<i>Liabilities</i>	-605,748	62,408	-184,747	-1,630	231,267	17,518	51,200
Currency and deposits	-581,696	-106,183	-197,732	-108,877	152,758	47,668	-26,190
Loans	16,619	166,324	10,682	76,329	91,079	-11,767	70,522
Trade credit and advances	-39,001	13,044	-19,651	7,781	15,460	9,454	-24,561
Other liabilities	-1,670	-10,776	21,954	23,138	-28,031	-27,837	31,429
Reserve assets⁽²⁾	-367,212	-79,884	3,638	-90,508	16,099	-9,113	-35,513

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	2023	2023	2023	2023	2023	2024
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Assets	47,403,208	48,301,734	48,263,549	47,895,323	47,949,024	48,301,734	49,051,121
<i>Direct investment</i>	<i>17,051,266</i>	<i>17,553,819</i>	<i>17,725,107</i>	<i>17,330,474</i>	<i>17,313,594</i>	<i>17,553,819</i>	<i>18,285,856</i>
Equity and investment fund shares	14,263,284	14,684,546	14,783,275	14,420,106	14,415,999	14,684,546	15,328,498
Debt instruments	2,787,982	2,869,273	2,941,832	2,910,367	2,897,595	2,869,273	2,957,359
<i>Portfolio investment</i>	<i>14,296,463</i>	<i>14,334,210</i>	<i>14,632,869</i>	<i>14,561,694</i>	<i>14,151,575</i>	<i>14,334,210</i>	<i>14,690,798</i>
Equity and investment fund shares	9,082,118	8,291,240	9,171,147	8,867,271	8,420,140	8,291,240	8,429,311
Debt securities	5,214,345	6,042,969	5,461,721	5,694,422	5,731,435	6,042,969	6,261,487
Short-term	952,643	983,794	986,581	1,015,053	1,014,362	983,794	1,026,498
Long-term	4,261,702	5,059,176	4,475,140	4,679,370	4,717,073	5,059,176	5,234,988
<i>Financial derivatives</i>	<i>1,217,727</i>	<i>1,065,145</i>	<i>1,032,620</i>	<i>1,322,655</i>	<i>1,417,829</i>	<i>1,065,145</i>	<i>1,027,956</i>
<i>Other investment</i>	<i>11,528,230</i>	<i>12,025,598</i>	<i>11,491,549</i>	<i>11,410,420</i>	<i>11,810,266</i>	<i>12,025,598</i>	<i>11,731,978</i>
Currency and deposits	8,439,671	9,086,818	8,369,118	8,342,444	8,845,751	9,086,818	8,863,683
Loans	2,674,109	2,498,492	2,698,815	2,585,390	2,521,212	2,498,492	2,412,449
Trade credit and advances	204,016	214,587	182,786	189,621	203,969	214,587	195,857
Other assets	210,434	225,699	240,830	292,966	239,334	225,699	259,989
<i>Reserve assets</i>	<i>3,309,523</i>	<i>3,322,963</i>	<i>3,381,405</i>	<i>3,270,081</i>	<i>3,255,761</i>	<i>3,322,963</i>	<i>3,314,533</i>
Liabilities	33,588,977	34,362,319	34,271,769	34,234,644	34,624,463	34,362,319	34,990,222
<i>Direct investment</i>	<i>17,306,481</i>	<i>18,167,028</i>	<i>18,017,479</i>	<i>18,062,181</i>	<i>18,315,145</i>	<i>18,167,028</i>	<i>19,008,780</i>
Equity and investment fund shares	15,132,005	15,844,526	15,732,083	15,721,232	15,867,844	15,844,526	16,661,523
Debt instruments	2,174,476	2,322,502	2,285,396	2,340,949	2,447,301	2,322,502	2,347,257
<i>Portfolio investment</i>	<i>3,928,893</i>	<i>3,753,729</i>	<i>4,052,784</i>	<i>3,847,019</i>	<i>3,652,402</i>	<i>3,753,729</i>	<i>3,604,695</i>
Equity and investment fund shares	3,336,884	3,047,756	3,459,449	3,239,360	2,993,135	3,047,756	2,936,649
Debt securities	592,009	705,972	593,335	607,660	659,267	705,972	668,047
Short-term	177,499	165,009	150,560	153,318	160,229	165,009	158,611
Long-term	414,509	540,964	442,775	454,342	499,038	540,964	509,435
<i>Financial derivatives</i>	<i>1,226,587</i>	<i>1,107,617</i>	<i>1,036,264</i>	<i>1,232,034</i>	<i>1,361,041</i>	<i>1,107,617</i>	<i>982,564</i>
<i>Other investment</i>	<i>11,127,016</i>	<i>11,333,945</i>	<i>11,165,241</i>	<i>11,093,409</i>	<i>11,295,875</i>	<i>11,333,945</i>	<i>11,394,182</i>
Currency and deposits	7,822,743	7,705,636	7,662,765	7,504,043	7,641,214	7,705,636	7,678,054
Loans	2,687,153	3,003,566	2,869,964	2,928,845	3,015,638	3,003,566	3,073,216
Trade credit and advances	232,554	246,158	213,979	220,907	235,901	246,158	221,079
Other liabilities	384,567	378,585	418,533	439,615	403,123	378,585	421,833
Net International Investment Position⁽¹⁾	13,814,231	13,939,415	13,991,780	13,660,679	13,324,562	13,939,415	14,060,899
Additional items related to reserve assets:							
<i>Reserve-related liabilities</i>	<i>23,184</i>	<i>22,695</i>	<i>23,429</i>	<i>22,344</i>	<i>22,087</i>	<i>22,695</i>	<i>22,192</i>
<i>Foreign currency deposits with resident banks</i>	<i>279,428</i>	<i>280,152</i>	<i>267,936</i>	<i>303,945</i>	<i>268,793</i>	<i>280,152</i>	<i>297,453</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	2022	2023	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2024 1st Qtr
General government	45,707	115,484	82,579	115,324	111,544	115,484	115,370
<i>Short-term</i>	<i>10</i>	<i>*</i>	<i>10</i>	<i>10</i>	<i>*</i>	<i>*</i>	<i>*</i>
Debt securities	10	0	10	10	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>45,697</i>	<i>115,484</i>	<i>82,569</i>	<i>115,314</i>	<i>111,544</i>	<i>115,484</i>	<i>115,370</i>
Debt securities	45,697	115,484	82,569	115,314	111,544	115,484	115,370
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	30,602	31,423	29,193	26,544	26,509	31,423	28,740
<i>Short-term</i>	<i>28,157</i>	<i>28,951</i>	<i>26,636</i>	<i>23,033</i>	<i>23,423</i>	<i>28,951</i>	<i>26,242</i>
Debt securities	4,957	6,238	3,191	677	1,320	6,238	4,037
Loans	0	0	0	0	0	0	0
Currency and deposits	22,659	22,234	22,946	21,800	21,530	22,234	21,750
Other debt liabilities	541	479	499	556	573	479	455
<i>Long-term</i>	<i>2,445</i>	<i>2,472</i>	<i>2,557</i>	<i>3,511</i>	<i>3,087</i>	<i>2,472</i>	<i>2,498</i>
Debt securities	2,445	2,472	2,557	3,511	3,087	2,472	2,498
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	8,173,338	8,085,283	8,029,464	7,857,040	8,002,882	8,085,283	8,064,662
<i>Short-term</i>	<i>7,919,855</i>	<i>7,806,937</i>	<i>7,755,585</i>	<i>7,620,606</i>	<i>7,733,681</i>	<i>7,806,937</i>	<i>7,814,894</i>
Debt securities	147,366	131,776	123,075	130,065	129,942	131,776	126,936
Loans	0	0	0	0	0	0	0
Currency and deposits	7,677,361	7,572,140	7,507,307	7,367,226	7,495,076	7,572,140	7,549,194
Other debt liabilities	95,127	103,020	125,203	123,316	108,663	103,020	138,763
<i>Long-term</i>	<i>253,483</i>	<i>278,346</i>	<i>273,878</i>	<i>236,433</i>	<i>269,200</i>	<i>278,346</i>	<i>249,769</i>
Debt securities	118,243	152,637	128,269	109,055	131,716	152,637	126,719
Loans	0	0	0	0	0	0	0
Currency and deposits	122,722	111,261	132,512	115,017	124,608	111,261	107,110
Other debt liabilities	12,517	14,448	13,098	12,362	12,876	14,448	15,939
Other sectors	3,469,378	3,807,727	3,617,340	3,702,161	3,814,207	3,807,727	3,853,455
<i>Short-term</i>	<i>1,029,974</i>	<i>1,119,313</i>	<i>1,039,928</i>	<i>1,109,985</i>	<i>1,140,378</i>	<i>1,119,313</i>	<i>1,111,383</i>
Debt securities	25,166	26,995	24,284	22,566	28,967	26,995	27,638
Loans	660,384	751,770	690,308	729,506	759,641	751,770	760,887
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	232,554	246,158	213,979	220,907	235,901	246,158	221,079
Other debt liabilities	111,869	94,391	111,357	137,007	115,869	94,391	101,779
<i>Long-term</i>	<i>2,439,404</i>	<i>2,688,414</i>	<i>2,577,412</i>	<i>2,592,176</i>	<i>2,673,829</i>	<i>2,688,414</i>	<i>2,742,073</i>
Debt securities	248,123	270,370	229,380	226,462	252,691	270,370	264,847
Loans	2,026,769	2,251,796	2,179,655	2,199,339	2,255,997	2,251,796	2,312,329
Trade credit and advances	*	*	*	*	*	*	*
Other debt liabilities	164,512	166,247	168,377	166,375	165,141	166,247	164,896
Direct investment: intercompany lending	2,174,476	2,322,502	2,285,396	2,340,949	2,447,301	2,322,502	2,347,257
Debt liabilities of direct investment enterprises to direct investor	1,013,194	1,032,069	1,037,943	1,080,721	1,082,297	1,032,069	1,038,238
Debt liabilities of direct investor to direct investment enterprises	712,963	734,206	719,308	713,705	752,538	734,206	758,882
Debt liabilities between fellow enterprises	448,319	556,228	528,145	546,523	612,466	556,228	550,137
Gross External Debt	13,893,501	14,362,420	14,043,973	14,042,017	14,402,443	14,362,420	14,409,486

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.