

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component	2023	2024	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2025 1st Qtr
Current account⁽¹⁾	253,103	410,054	95,267	98,510	120,378	95,899	125,237
<i>Credit</i>	7,316,366	7,993,169	1,864,650	1,992,263	2,099,192	2,037,064	2,050,444
<i>Debit</i>	7,063,263	7,583,115	1,769,383	1,893,753	1,978,813	1,941,166	1,925,207
Goods	-126,299	-15,536	-6,187	-14,050	-582	5,283	-2,983
<i>Credit</i>	4,512,404	4,924,729	1,147,515	1,200,847	1,263,601	1,312,766	1,287,107
<i>Debit</i>	4,638,703	4,940,265	1,153,702	1,214,897	1,264,183	1,307,483	1,290,090
Services	143,797	144,952	44,665	27,461	38,773	34,053	54,912
<i>Credit</i>	762,172	847,317	218,345	191,504	214,728	222,740	236,863
<i>Debit</i>	618,375	702,365	173,680	164,043	175,955	188,687	181,951
Primary income	252,721	300,806	61,276	90,236	87,239	62,054	79,678
<i>Credit</i>	2,024,069	2,204,044	494,923	596,245	616,090	496,786	521,301
<i>Debit</i>	1,771,348	1,903,238	433,646	506,009	528,851	434,732	441,623
Secondary income	-17,116	-20,168	-4,488	-5,137	-5,052	-5,491	-6,370
<i>Credit</i>	17,722	17,079	3,867	3,667	4,773	4,772	5,174
<i>Debit</i>	34,837	37,247	8,355	8,804	9,825	10,264	11,544
Capital account⁽¹⁾	5,740	-684	-95	-204	-218	-168	-78
<i>Credit</i>	6,454	11	3	1	3	3	3
<i>Debit</i>	714	695	98	205	222	171	81
Financial account⁽²⁾	241,045	487,264	135,307	133,254	84,729	133,974	160,378
Financial non-reserve assets⁽³⁾	320,929	576,964	170,819	195,925	107,682	102,538	245,784
Direct investment	-201,964	-303,831	22,522	-176,277	-108,090	-41,987	76,570
<i>Assets</i>	752,946	609,484	249,475	75,220	102,732	182,057	336,038
<i>Liabilities</i>	954,909	913,315	226,953	251,497	210,822	224,043	259,467
Portfolio investment	452,935	1,099,561	457,532	376,553	138,542	126,934	81,822
<i>Assets</i>	532,089	1,230,655	475,338	384,019	147,710	223,587	255,767
<i>Liabilities</i>	79,154	131,094	17,807	7,466	9,168	96,653	173,945
Financial derivatives	-102,848	31,934	62,258	-19,168	-40,701	29,546	-36,171
<i>Assets</i>	-603,796	-681,653	-178,442	-141,472	-153,860	-207,879	-247,130
<i>Liabilities</i>	-500,947	-713,587	-240,700	-122,304	-113,159	-237,424	-210,959
Other investment	172,806	-250,699	-371,492	14,816	117,932	-11,955	123,563
<i>Assets</i>	362,674	-101,671	-320,292	94,378	203,808	-79,565	289,676
<i>Liabilities</i>	189,868	149,028	51,200	79,562	85,876	-67,610	166,113
Reserve assets⁽³⁾	-79,884	-89,700	-35,513	-62,671	-22,953	31,436	-85,406
Net errors and omissions⁽⁴⁾	-17,798	77,895	40,135	34,948	-35,431	38,243	35,219
Overall Balance of Payments	-79,884	-89,700	-35,513	-62,671	-22,953	31,436	-85,406
	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)	(surplus)	(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	2023	2024	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2025 1st Qtr
Current account⁽¹⁾	253,103	410,054	95,267	98,510	120,378	95,899	125,237
<i>Credit</i> ⁽²⁾	7,316,366	7,993,169	1,864,650	1,992,263	2,099,192	2,037,064	2,050,444
<i>Debit</i> ⁽²⁾	7,063,263	7,583,115	1,769,383	1,893,753	1,978,813	1,941,166	1,925,207
Goods	-126,299	-15,536	-6,187	-14,050	-582	5,283	-2,983
<i>Credit</i>	4,512,404	4,924,729	1,147,515	1,200,847	1,263,601	1,312,766	1,287,107
Of which : Net exports of goods under merchandising	255,500	270,246	62,557	55,043	70,575	82,071	66,895
<i>Debit</i>	4,638,703	4,940,265	1,153,702	1,214,897	1,264,183	1,307,483	1,290,090
Services	143,797	144,952	44,665	27,461	38,773	34,053	54,912
<i>Credit</i>	762,172	847,317	218,345	191,504	214,728	222,740	236,863
Transport	234,670	278,765	71,105	66,609	74,323	66,728	74,008
Travel	163,351	175,240	47,931	37,622	40,183	49,504	50,065
Insurance and pension services	12,001	12,798	2,875	3,066	3,264	3,593	3,056
Financial services	196,245	214,942	55,941	45,623	56,166	57,212	66,342
Other services	155,905	165,572	40,493	38,584	40,792	45,703	43,392
<i>Debit</i>	618,375	702,365	173,680	164,043	175,955	188,687	181,951
Manufacturing services	85,271	86,965	20,235	20,725	23,476	22,529	20,371
Transport	140,513	162,079	43,639	36,744	39,561	42,135	44,738
Travel	177,673	222,678	52,451	53,816	56,873	59,538	53,837
Insurance and pension services	12,899	13,316	3,026	3,705	3,537	3,048	3,227
Financial services	63,796	70,105	17,888	15,426	17,297	19,494	20,345
Other services	138,223	147,222	36,441	33,627	35,211	41,943	39,433
Primary income	252,721	300,806	61,276	90,236	87,239	62,054	79,678
<i>Credit</i>	2,024,069	2,204,044	494,923	596,245	616,090	496,786	521,301
Investment income	2,020,515	2,200,436	493,937	595,412	615,173	495,913	520,255
Direct investment income	1,190,555	1,274,145	309,199	318,790	341,529	304,628	319,784
Portfolio investment income	455,756	508,303	78,186	169,071	170,954	90,092	106,865
Other investment income	260,275	295,293	75,852	75,373	72,421	71,649	66,804
Income on reserve assets	113,929	122,694	30,701	32,178	30,270	29,545	26,802
Compensation of employees	3,554	3,608	986	833	917	873	1,045
<i>Debit</i>	1,771,348	1,903,238	433,646	506,009	528,851	434,732	441,623
Investment income	1,763,778	1,894,794	431,634	503,969	526,699	432,493	439,412
Direct investment income	1,352,760	1,441,291	343,122	362,583	390,881	344,704	357,392
Portfolio investment income	158,295	166,574	14,949	67,790	65,733	18,102	17,040
Other investment income	252,724	286,929	73,563	73,595	70,085	69,686	64,980
Compensation of employees	7,569	8,444	2,012	2,040	2,152	2,239	2,210
Secondary income	-17,116	-20,168	-4,488	-5,137	-5,052	-5,491	-6,370
<i>Credit</i>	17,722	17,079	3,867	3,667	4,773	4,772	5,174
<i>Debit</i>	34,837	37,247	8,355	8,804	9,825	10,264	11,544
Capital account⁽¹⁾	5,740	-684	-95	-204	-218	-168	-78
<i>Credit</i> ⁽²⁾	6,454	11	3	1	3	3	3
<i>Debit</i> ⁽²⁾	714	695	98	205	222	171	81

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	2024	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2025 1st Qtr
Financial account⁽¹⁾	241,045	487,264	135,307	133,254	84,729	133,974	160,378
Financial non-reserve assets⁽²⁾	320,929	576,964	170,819	195,925	107,682	102,538	245,784
Direct investment	-201,964	-303,831	22,522	-176,277	-108,090	-41,987	76,570
<i>Assets</i>	<i>752,946</i>	<i>609,484</i>	<i>249,475</i>	<i>75,220</i>	<i>102,732</i>	<i>182,057</i>	<i>336,038</i>
Equity and investment fund shares	668,670	727,577	246,334	132,086	141,089	208,068	268,802
Debt instruments	84,275	-118,093	3,141	-56,865	-38,357	-26,011	67,236
<i>Liabilities</i>	<i>954,909</i>	<i>913,315</i>	<i>226,953</i>	<i>251,497</i>	<i>210,822</i>	<i>224,043</i>	<i>259,467</i>
Equity and investment fund shares	923,234	837,017	238,778	183,619	188,267	226,354	266,315
Debt instruments	31,675	76,298	-11,825	67,878	22,555	-2,310	-6,848
Portfolio investment	452,935	1,099,561	457,532	376,553	138,542	126,934	81,822
<i>Assets</i>	<i>532,089</i>	<i>1,230,655</i>	<i>475,338</i>	<i>384,019</i>	<i>147,710</i>	<i>223,587</i>	<i>255,767</i>
Equity and investment fund shares	104,748	218,589	147,378	99,685	69,520	-97,994	-45,667
Debt securities	427,341	1,012,066	327,960	284,335	78,190	321,581	301,434
Short-term	-26,243	221,308	62,866	73,141	76,278	9,023	29,885
Long-term	453,584	790,758	265,094	211,194	1,912	312,558	271,549
<i>Liabilities</i>	<i>79,154</i>	<i>131,094</i>	<i>17,807</i>	<i>7,466</i>	<i>9,168</i>	<i>96,653</i>	<i>173,945</i>
Equity and investment fund shares	-8,132	16,242	15,500	-22,907	-41,517	65,164	133,437
Debt securities	87,285	114,852	2,306	30,373	50,684	31,489	40,507
Short-term	-4,170	-16,800	-2,892	-12,872	-1,396	360	12,240
Long-term	91,455	131,652	5,198	43,245	52,081	31,128	28,267
Financial derivatives	-102,848	31,934	62,258	-19,168	-40,701	29,546	-36,171
<i>Assets</i>	<i>-603,796</i>	<i>-681,653</i>	<i>-178,442</i>	<i>-141,472</i>	<i>-153,860</i>	<i>-207,879</i>	<i>-247,130</i>
<i>Liabilities</i>	<i>-500,947</i>	<i>-713,587</i>	<i>-240,700</i>	<i>-122,304</i>	<i>-113,159</i>	<i>-237,424</i>	<i>-210,959</i>
Other investment	172,806	-250,699	-371,492	14,816	117,932	-11,955	123,563
<i>Assets</i>	<i>362,674</i>	<i>-101,671</i>	<i>-320,292</i>	<i>94,378</i>	<i>203,808</i>	<i>-79,565</i>	<i>289,676</i>
Currency and deposits	521,602	-250,855	-251,336	80,827	37,791	-118,136	198,625
Loans	-187,479	105,464	-82,514	-26,473	165,252	49,200	51,578
Trade credit and advances	11,470	13,672	-18,341	13,618	8,697	9,698	-1,948
Other assets	17,081	30,048	31,899	26,406	-7,931	-20,327	41,421
<i>Liabilities</i>	<i>189,868</i>	<i>149,028</i>	<i>51,200</i>	<i>79,562</i>	<i>85,876</i>	<i>-67,610</i>	<i>166,113</i>
Currency and deposits	-107,755	-84,716	-26,190	-61,322	115,681	-112,885	52,428
Loans	279,490	209,311	70,522	126,951	-71,583	83,421	89,664
Trade credit and advances	14,810	11,756	-24,561	8,763	12,840	14,714	-2,607
Other liabilities	3,323	12,676	31,429	5,170	28,938	-52,860	26,628
Reserve assets⁽²⁾	-79,884	-89,700	-35,513	-62,671	-22,953	31,436	-85,406

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	2023	2024	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2025 1st Qtr
Assets	48,265,176	52,514,214	49,051,121	50,535,149	52,982,050	52,514,214	54,485,117
<i>Direct investment</i>	<i>17,702,875</i>	<i>19,078,923</i>	<i>18,285,856</i>	<i>18,617,252</i>	<i>19,220,293</i>	<i>19,078,923</i>	<i>19,732,319</i>
Equity and investment fund shares	14,703,369	15,964,311	15,328,498	15,572,130	16,129,222	15,964,311	16,710,935
Debt instruments	2,999,507	3,114,612	2,957,359	3,045,122	3,091,071	3,114,612	3,021,384
<i>Portfolio investment</i>	<i>14,133,660</i>	<i>17,082,540</i>	<i>14,690,798</i>	<i>15,764,402</i>	<i>17,389,700</i>	<i>17,082,540</i>	<i>18,276,849</i>
Equity and investment fund shares	8,157,755	10,024,199	8,429,311	9,230,385	10,351,144	10,024,199	10,728,537
Debt securities	5,975,904	7,058,341	6,261,487	6,534,017	7,038,555	7,058,341	7,548,313
Short-term	974,901	1,212,127	1,026,498	1,110,407	1,241,714	1,212,127	1,260,112
Long-term	5,001,003	5,846,213	5,234,988	5,423,610	5,796,841	5,846,213	6,288,201
<i>Financial derivatives</i>	<i>1,045,760</i>	<i>1,063,245</i>	<i>1,027,956</i>	<i>1,061,392</i>	<i>936,276</i>	<i>1,063,245</i>	<i>892,290</i>
<i>Other investment</i>	<i>12,059,917</i>	<i>12,015,288</i>	<i>11,731,978</i>	<i>11,842,046</i>	<i>12,151,450</i>	<i>12,015,288</i>	<i>12,374,044</i>
Currency and deposits	9,115,567	8,944,047	8,863,683	8,960,407	9,096,280	8,944,047	9,198,621
Loans	2,498,255	2,581,067	2,412,449	2,380,255	2,549,212	2,581,067	2,639,468
Trade credit and advances	214,897	226,608	195,857	208,995	218,496	226,608	225,431
Other assets	231,198	263,565	259,989	292,390	287,463	263,565	310,524
<i>Reserve assets</i>	<i>3,322,963</i>	<i>3,274,217</i>	<i>3,314,533</i>	<i>3,250,056</i>	<i>3,284,332</i>	<i>3,274,217</i>	<i>3,209,615</i>
Liabilities	34,526,626	36,641,337	34,990,222	36,226,777	36,927,008	36,641,337	37,562,175
<i>Direct investment</i>	<i>18,376,061</i>	<i>20,126,584</i>	<i>19,008,780</i>	<i>20,007,798</i>	<i>20,116,117</i>	<i>20,126,584</i>	<i>20,787,971</i>
Equity and investment fund shares	15,968,881	17,537,961	16,661,523	17,418,037	17,529,468	17,537,961	18,359,900
Debt instruments	2,407,180	2,588,623	2,347,257	2,589,761	2,586,649	2,588,623	2,428,071
<i>Portfolio investment</i>	<i>3,755,420</i>	<i>4,019,674</i>	<i>3,604,695</i>	<i>3,785,834</i>	<i>4,244,411</i>	<i>4,019,674</i>	<i>4,207,308</i>
Equity and investment fund shares	3,041,924	3,196,572	2,936,649	3,088,531	3,426,695	3,196,572	3,311,832
Debt securities	713,496	823,102	668,047	697,303	817,716	823,102	895,476
Short-term	165,570	147,255	158,611	142,825	155,575	147,255	165,545
Long-term	547,926	675,847	509,435	554,479	662,142	675,847	729,931
<i>Financial derivatives</i>	<i>1,095,199</i>	<i>1,076,782</i>	<i>982,564</i>	<i>992,399</i>	<i>1,011,286</i>	<i>1,076,782</i>	<i>941,671</i>
<i>Other investment</i>	<i>11,299,946</i>	<i>11,418,296</i>	<i>11,394,182</i>	<i>11,440,745</i>	<i>11,555,193</i>	<i>11,418,296</i>	<i>11,625,225</i>
Currency and deposits	7,703,133	7,556,908	7,678,054	7,590,994	7,725,283	7,556,908	7,628,079
Loans	2,960,217	3,185,959	3,073,216	3,192,549	3,119,537	3,185,959	3,286,226
Trade credit and advances	246,621	255,543	221,079	229,204	243,161	255,543	253,700
Other liabilities	389,976	419,885	421,833	427,998	467,212	419,885	457,220
Net International Investment Position ⁽¹⁾	13,738,549	15,872,877	14,060,899	14,308,372	16,055,042	15,872,877	16,922,942
Additional items related to reserve assets:							
<i>Reserve-related liabilities</i>	<i>22,695</i>	<i>24,253</i>	<i>22,192</i>	<i>22,236</i>	<i>26,574</i>	<i>24,253</i>	<i>30,698</i>
<i>Foreign currency deposits with resident banks</i>	<i>280,152</i>	<i>296,390</i>	<i>297,453</i>	<i>295,426</i>	<i>289,627</i>	<i>296,390</i>	<i>314,567</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	2023	2024	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2025 1st Qtr
General government	115,361	117,265	115,370	110,788	120,953	117,265	124,517
<i>Short-term</i>	*	*	*	*	*	*	430
Debt securities	0	0	0	0	0	0	430
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>	115,361	117,265	115,370	110,788	120,953	117,265	124,088
Debt securities	115,361	117,265	115,370	110,788	120,953	117,265	124,088
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	31,407	30,641	28,740	29,874	34,702	30,641	39,107
<i>Short-term</i>	28,951	27,782	26,242	27,415	32,214	27,782	37,108
Debt securities	6,238	3,517	4,037	5,165	5,624	3,517	6,397
Loans	0	2,348	0	0	3,892	2,348	1,994
Currency and deposits	22,234	21,463	21,750	21,713	22,224	21,463	28,152
Other debt liabilities	479	454	455	536	475	454	565
<i>Long-term</i>	2,456	2,859	2,498	2,459	2,488	2,859	1,999
Debt securities	2,456	2,859	2,498	2,459	2,488	2,859	1,999
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	8,060,007	7,884,828	8,064,662	7,938,525	8,094,187	7,884,828	7,974,023
<i>Short-term</i>	7,782,644	7,652,147	7,814,894	7,693,213	7,845,821	7,652,147	7,723,769
Debt securities	128,725	111,199	126,936	113,275	116,738	111,199	120,060
Loans	0	0	0	0	0	0	0
Currency and deposits	7,549,552	7,431,655	7,549,194	7,462,834	7,594,249	7,431,655	7,485,216
Other debt liabilities	104,368	109,292	138,763	117,104	134,834	109,292	118,493
<i>Long-term</i>	277,363	232,682	249,769	245,313	248,366	232,682	250,255
Debt securities	129,648	112,496	126,719	123,711	122,899	112,496	118,701
Loans	0	0	0	0	0	0	0
Currency and deposits	131,347	103,789	107,110	106,447	108,810	103,789	114,711
Other debt liabilities	16,368	16,396	15,939	15,155	16,657	16,396	16,842
Other sectors	3,806,667	4,208,664	3,853,455	4,058,862	4,123,068	4,208,664	4,383,053
<i>Short-term</i>	1,104,411	1,196,847	1,111,383	1,167,119	1,185,546	1,196,847	1,246,743
Debt securities	30,608	32,540	27,638	24,385	33,213	32,540	38,658
Loans	730,465	783,791	760,887	787,063	765,416	783,791	808,013
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	246,621	255,543	221,079	229,204	243,161	255,543	253,700
Other debt liabilities	96,717	124,972	101,779	126,467	143,756	124,972	146,372
<i>Long-term</i>	2,702,256	3,011,818	2,742,073	2,891,743	2,937,522	3,011,818	3,136,310
Debt securities	300,461	443,227	264,847	317,521	415,803	443,227	485,143
Loans	2,229,752	2,399,820	2,312,329	2,405,486	2,350,229	2,399,820	2,476,219
Trade credit and advances ⁽¹⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other debt liabilities	172,044	168,771	164,896	168,736	171,490	168,771	174,948
Direct investment: intercompany lending	2,407,180	2,588,623	2,347,257	2,589,761	2,586,649	2,588,623	2,428,071
Debt liabilities of direct investment enterprises to direct investor	1,042,743	1,148,120	1,038,238	1,134,369	1,159,323	1,148,120	1,091,515
Debt liabilities of direct investor to direct investment enterprises	769,566	821,641	758,882	779,585	805,739	821,641	776,185
Debt liabilities between fellow enterprises	594,872	618,862	550,137	675,807	621,586	618,862	560,370
Gross External Debt	14,420,623	14,830,021	14,409,486	14,727,810	14,959,558	14,830,021	14,948,772

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

(1) The figure of long-term trade credit and advances will be subsumed into short-term trade credit and advances when it is not separately available.

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

N.A. Not available