

**Table A : Gross National Income (GNI) and external primary income flows (EPIF) by income component (at current market prices), third quarter 2023 to second quarter 2025**

| HK\$ million                 |                  |                  |                 |                 |                 |                 |                 |                 |                 |                 |
|------------------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Type of income component     | 2023             | 2024             | 2023<br>3rd Qtr | 2023<br>4th Qtr | 2024<br>1st Qtr | 2024<br>2nd Qtr | 2024<br>3rd Qtr | 2024<br>4th Qtr | 2025<br>1st Qtr | 2025<br>2nd Qtr |
| Inflow                       |                  |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Direct investment income     | 1,190,555        | 1,274,145        | 300,965         | 274,957         | 309,199         | 318,790         | 341,529         | 304,628         | 319,784         | 329,908         |
| Portfolio investment income  | 455,756          | 508,303          | 157,727         | 79,438          | 78,186          | 169,071         | 170,954         | 90,092          | 106,865         | 201,874         |
| Other investment income      | 260,275          | 295,293          | 69,205          | 73,948          | 75,852          | 75,373          | 72,421          | 71,649          | 66,804          | 62,696          |
| Income on reserve assets     | 113,929          | 122,694          | 30,025          | 30,318          | 30,701          | 32,178          | 30,270          | 29,545          | 26,802          | 29,259          |
| Compensation of employees    | 3,554            | 3,608            | 875             | 835             | 986             | 833             | 917             | 873             | 1,045           | 851             |
| Outflow                      |                  |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| Direct investment income     | 1,352,760        | 1,441,291        | 333,001         | 324,777         | 343,122         | 362,583         | 390,881         | 344,704         | 357,392         | 373,980         |
| Portfolio investment income  | 158,295          | 166,574          | 59,152          | 16,215          | 14,949          | 67,790          | 65,733          | 18,102          | 17,040          | 81,067          |
| Other investment income      | 252,724          | 286,929          | 67,070          | 71,671          | 73,563          | 73,595          | 70,085          | 69,686          | 64,980          | 60,364          |
| Compensation of employees    | 7,569            | 8,444            | 1,920           | 1,944           | 2,012           | 2,040           | 2,152           | 2,239           | 2,210           | 2,200           |
| <i>Total EPIF</i>            |                  |                  |                 |                 |                 |                 |                 |                 |                 |                 |
| <i>Inflow total</i>          | <i>2,024,069</i> | <i>2,204,044</i> | <i>558,797</i>  | <i>459,496</i>  | <i>494,923</i>  | <i>596,245</i>  | <i>616,090</i>  | <i>496,786</i>  | <i>521,301</i>  | <i>624,588</i>  |
| <i>Outflow total</i>         | <i>1,771,348</i> | <i>1,903,238</i> | <i>461,143</i>  | <i>414,607</i>  | <i>433,646</i>  | <i>506,009</i>  | <i>528,851</i>  | <i>434,732</i>  | <i>441,623</i>  | <i>517,610</i>  |
| <i>Net flow total</i>        | <i>252,721</i>   | <i>300,806</i>   | <i>97,655</i>   | <i>44,889</i>   | <i>61,276</i>   | <i>90,236</i>   | <i>87,239</i>   | <i>62,054</i>   | <i>79,678</i>   | <i>106,978</i>  |
| Gross Domestic Product (GDP) | 2,983,408        | 3,175,094        | 766,327         | 794,012         | 766,812         | 757,504         | 814,297         | 836,481         | 800,259         | 785,210         |
|                              | (6.2)            | (6.4)            | (6.8)           | (8.5)           | (6.7)           | (7.6)           | (6.3)           | (5.3)           | (4.4)           | (3.7)           |
| GNI                          | 3,236,129        | 3,475,900        | 863,982         | 838,901         | 828,088         | 847,740         | 901,536         | 898,535         | 879,937         | 892,188         |
|                              | (8.1)            | (7.4)            | (10.5)          | (10.2)          | (9.2)           | (9.4)           | (4.3)           | (7.1)           | (6.3)           | (5.2)           |

Notes: 1. Statistics on GDP and GNI from 2023 onwards and EPIF from 2024 onwards are subject to revision when more data are incorporated.  
2. Figures in brackets refer to year-on-year percentage changes.  
3. Figures may not add up to the total due to rounding.

**Table B (1) : External primary income inflow by selected major source country/territory<sup>#</sup>, third quarter 2023 to second quarter 2025**

| HK\$ million                     |                  |                   |                 |                 |                              |                              |                              |                              |                              |                              |
|----------------------------------|------------------|-------------------|-----------------|-----------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Source                           | 2023             | 2024 <sup>P</sup> | 2023<br>3rd Qtr | 2023<br>4th Qtr | 2024<br>1st Qtr <sup>P</sup> | 2024<br>2nd Qtr <sup>P</sup> | 2024<br>3rd Qtr <sup>P</sup> | 2024<br>4th Qtr <sup>P</sup> | 2025<br>1st Qtr <sup>P</sup> | 2025<br>2nd Qtr <sup>P</sup> |
| <i>All countries/territories</i> | <i>2,024,069</i> | <i>2,204,044</i>  | <i>558,797</i>  | <i>459,496</i>  | <i>494,923</i>               | <i>596,245</i>               | <i>616,090</i>               | <i>496,786</i>               | <i>521,301</i>               | <i>624,588</i>               |
| The mainland of China            | 879,527          | 892,353           | 269,058         | 166,343         | 200,535                      | 234,611                      | 248,313                      | 208,895                      | 220,903                      | 263,936                      |
| British Virgin Islands           | 326,429          | 363,542           | 78,307          | 78,815          | 75,808                       | 99,029                       | 101,377                      | 87,328                       | 86,983                       | 80,192                       |
| Cayman Islands                   | 146,768          | 152,582           | 37,177          | 23,591          | 28,927                       | 62,510                       | 53,781                       | 7,365                        | 13,873                       | 70,909                       |
| United States of America         | 154,795          | 177,127           | 42,178          | 41,408          | 43,886                       | 48,013                       | 42,677                       | 42,551                       | 44,708                       | 48,453                       |
| Bermuda                          | 78,178           | 72,630            | 21,894          | 13,211          | 11,558                       | 24,799                       | 21,403                       | 14,870                       | 8,086                        | 26,324                       |
| Singapore                        | 64,075           | 60,276            | 15,055          | 24,836          | 15,060                       | 11,466                       | 18,410                       | 15,339                       | 16,145                       | 17,244                       |
| United Kingdom                   | 51,061           | 60,717            | 8,032           | 21,047          | 25,130                       | 7,831                        | 20,159                       | 7,597                        | 24,266                       | 15,542                       |
| Other countries/territories      | 323,237          | 424,818           | 87,095          | 90,244          | 94,019                       | 107,987                      | 109,970                      | 112,841                      | 106,337                      | 101,989                      |

Notes : # Selected based on the amount of external primary income inflow from source countries / territories in recent years.  
P Preliminary figures. They are subject to revision when more data are incorporated.  
Figures may not add up to the total due to rounding.

**Table B (2) : External primary income outflow by selected major destination country/territory<sup>#</sup>, third quarter 2023 to second quarter 2025**

| HK\$ million                     |                  |                   |                 |                 |                              |                              |                              |                              |                              |                              |
|----------------------------------|------------------|-------------------|-----------------|-----------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Destination                      | 2023             | 2024 <sup>P</sup> | 2023<br>3rd Qtr | 2023<br>4th Qtr | 2024<br>1st Qtr <sup>P</sup> | 2024<br>2nd Qtr <sup>P</sup> | 2024<br>3rd Qtr <sup>P</sup> | 2024<br>4th Qtr <sup>P</sup> | 2025<br>1st Qtr <sup>P</sup> | 2025<br>2nd Qtr <sup>P</sup> |
| <i>All countries/territories</i> | <i>1,771,348</i> | <i>1,903,238</i>  | <i>461,143</i>  | <i>414,607</i>  | <i>433,646</i>               | <i>506,009</i>               | <i>528,851</i>               | <i>434,732</i>               | <i>441,623</i>               | <i>517,610</i>               |
| The mainland of China            | 535,223          | 618,646           | 133,500         | 115,042         | 133,920                      | 189,898                      | 175,438                      | 119,389                      | 131,919                      | 157,734                      |
| British Virgin Islands           | 389,005          | 385,298           | 98,538          | 76,206          | 85,119                       | 98,936                       | 106,002                      | 95,240                       | 93,849                       | 112,619                      |
| United States of America         | 140,174          | 161,758           | 44,042          | 33,177          | 38,137                       | 46,581                       | 42,134                       | 34,905                       | 30,917                       | 55,686                       |
| United Kingdom                   | 165,083          | 192,338           | 47,279          | 34,552          | 41,739                       | 48,346                       | 60,742                       | 41,511                       | 42,660                       | 47,551                       |
| Cayman Islands                   | 118,277          | 112,055           | 32,883          | 29,780          | 34,989                       | 23,860                       | 23,029                       | 30,177                       | 40,520                       | 40,132                       |
| Singapore                        | 76,283           | 74,588            | 24,391          | 17,498          | 16,803                       | 17,690                       | 21,179                       | 18,916                       | 18,200                       | 24,229                       |
| Bermuda                          | 40,837           | 42,315            | 7,802           | 8,659           | 18,571                       | 7,644                        | 6,791                        | 9,309                        | 22,072                       | 5,619                        |
| Other countries/territories      | 306,467          | 316,242           | 72,707          | 99,693          | 64,368                       | 73,054                       | 93,535                       | 85,285                       | 61,486                       | 74,041                       |

Notes : # Selected based on the amount of external primary income outflow to destination countries / territories in recent years.

P Preliminary figures. They are subject to revision when more data are incorporated.

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