

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

HK\$ million

Standard component			2024	2024	2024	2024	2025	2025	2025	2025
	2024	2025	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>418,597</b>	<b>406,597</b>	<b>101,826</b>	<b>95,234</b>	<b>110,637</b>	<b>110,899</b>	<b>124,702</b>	<b>93,127</b>	<b>94,896</b>	<b>93,872</b>
<i>Credit</i>	8,042,826	8,923,875	1,873,363	2,020,562	2,109,843	2,039,058	2,054,817	2,224,559	2,277,866	2,366,632
<i>Debit</i>	7,624,230	8,517,277	1,771,537	1,925,328	1,999,206	1,928,159	1,930,115	2,131,432	2,182,970	2,272,760
Goods	-14,412	-73,234	-6,278	-13,788	-233	5,887	-3,365	-38,313	902	-32,458
<i>Credit</i>	4,952,640	5,758,767	1,153,665	1,207,510	1,270,912	1,320,553	1,294,442	1,388,999	1,472,729	1,602,597
<i>Debit</i>	4,967,052	5,832,001	1,159,943	1,221,298	1,271,145	1,314,666	1,297,807	1,427,312	1,471,827	1,635,055
Services	137,399	168,855	43,170	25,681	35,833	32,715	54,759	30,861	45,370	37,865
<i>Credit</i>	835,458	896,708	215,587	189,040	211,337	219,494	233,901	205,827	223,528	233,452
<i>Debit</i>	698,059	727,853	172,417	163,359	175,504	186,779	179,142	174,966	178,158	195,587
Primary income	316,966	334,449	69,539	88,869	80,275	78,283	79,678	106,978	54,537	93,256
<i>Credit</i>	2,234,070	2,245,440	498,823	619,032	622,368	493,847	521,301	624,588	576,057	523,493
<i>Debit</i>	1,917,104	1,910,991	429,284	530,164	542,093	415,564	441,623	517,610	521,521	430,237
Secondary income	-21,357	-23,473	-4,605	-5,528	-5,238	-5,986	-6,370	-6,399	-5,913	-4,791
<i>Credit</i>	20,658	22,960	5,288	4,980	5,226	5,164	5,174	5,145	5,552	7,090
<i>Debit</i>	42,015	46,432	9,893	10,508	10,464	11,150	11,544	11,543	11,464	11,881
<b>Capital account<sup>(1)</sup></b>	<b>-794</b>	<b>-552</b>	<b>-119</b>	<b>-251</b>	<b>-235</b>	<b>-189</b>	<b>-78</b>	<b>-124</b>	<b>-83</b>	<b>-268</b>
<i>Credit</i>	15	14	4	3	4	3	3	3	4	3
<i>Debit</i>	809	566	123	254	239	193	81	126	88	271
<b>Financial account</b>	<b>461,405</b>	<b>554,185</b>	<b>92,768</b>	<b>126,133</b>	<b>104,086</b>	<b>138,418</b>	<b>160,378</b>	<b>126,679</b>	<b>134,503</b>	<b>132,625</b>
<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>551,105</b>	<b>624,094</b>	<b>128,280</b>	<b>188,804</b>	<b>127,039</b>	<b>106,982</b>	<b>245,784</b>	<b>21,135</b>	<b>271,025</b>	<b>86,151</b>
Direct investment	-353,207	-164,897	13,559	-169,414	-80,697	-116,655	76,570	-86,154	-39,979	-115,334
<i>Assets</i>	629,171	778,375	284,269	153,086	141,588	50,228	336,038	195,033	154,644	92,661
<i>Liabilities</i>	982,378	943,272	270,710	322,501	222,284	166,883	259,467	281,187	194,623	207,995
Portfolio investment	1,238,615	487,782	539,938	409,675	115,113	173,889	81,822	263,701	58,375	83,884
<i>Assets</i>	1,375,611	980,164	562,807	439,777	122,790	250,237	255,767	330,338	247,074	146,985
<i>Liabilities</i>	136,995	492,381	22,869	30,102	7,676	76,348	173,945	66,638	188,699	63,100
Financial derivatives	-85,998	-46,356	41,422	-39,709	-88,613	902	-36,171	-28,712	16,455	2,073
<i>Assets</i>	-769,748	-743,212	-210,547	-167,355	-201,859	-189,987	-247,130	-184,678	-182,812	-128,592
<i>Liabilities</i>	-683,750	-696,856	-251,969	-127,646	-113,246	-190,889	-210,959	-155,966	-199,266	-130,665
Other investment	-248,305	347,564	-466,639	-11,747	181,235	48,846	123,563	-127,700	236,174	115,527
<i>Assets</i>	-142,119	1,186,782	-395,632	8,967	296,077	-51,531	289,676	58,563	401,243	437,300
<i>Liabilities</i>	106,187	839,217	71,008	20,715	114,842	-100,377	166,113	186,263	165,069	321,773
<b>Reserve assets<sup>(2)</sup></b>	<b>-89,700</b>	<b>-69,908</b>	<b>-35,513</b>	<b>-62,671</b>	<b>-22,953</b>	<b>31,436</b>	<b>-85,406</b>	<b>105,544</b>	<b>-136,522</b>	<b>46,475</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>43,602</b>	<b>148,140</b>	<b>-8,940</b>	<b>31,150</b>	<b>-6,316</b>	<b>27,708</b>	<b>35,754</b>	<b>33,675</b>	<b>39,690</b>	<b>39,021</b>
<b>Overall Balance of Payments</b>	<b>-89,700</b>	<b>-69,908</b>	<b>-35,513</b>	<b>-62,671</b>	<b>-22,953</b>	<b>31,436</b>	<b>-85,406</b>	<b>105,544</b>	<b>-136,522</b>	<b>46,475</b>
	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)	(surplus)	(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) 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 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			2024	2024	2024	2024	2025	2025	2025	2025
	2024	2025	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Current account<sup>(1)</sup></b>	<b>418,597</b>	<b>406,597</b>	<b>101,826</b>	<b>95,234</b>	<b>110,637</b>	<b>110,899</b>	<b>124,702</b>	<b>93,127</b>	<b>94,896</b>	<b>93,872</b>
<i>Credit<sup>(2)</sup></i>	8,042,826	8,923,875	1,873,363	2,020,562	2,109,843	2,039,058	2,054,817	2,224,559	2,277,866	2,366,632
<i>Debit<sup>(2)</sup></i>	7,624,230	8,517,277	1,771,537	1,925,328	1,999,206	1,928,159	1,930,115	2,131,432	2,182,970	2,272,760
<b>Goods</b>	<b>-14,412</b>	<b>-73,234</b>	<b>-6,278</b>	<b>-13,788</b>	<b>-233</b>	<b>5,887</b>	<b>-3,365</b>	<b>-38,313</b>	<b>902</b>	<b>-32,458</b>
<i>Credit</i>	4,952,640	5,758,767	1,153,665	1,207,510	1,270,912	1,320,553	1,294,442	1,388,999	1,472,729	1,602,597
Of which : Net exports of goods under merchandising	268,263	280,451	62,102	54,657	70,075	81,429	66,545	56,688	72,566	84,652
<i>Debit</i>	4,967,052	5,832,001	1,159,943	1,221,298	1,271,145	1,314,666	1,297,807	1,427,312	1,471,827	1,635,055
<b>Services</b>	<b>137,399</b>	<b>168,855</b>	<b>43,170</b>	<b>25,681</b>	<b>35,833</b>	<b>32,715</b>	<b>54,759</b>	<b>30,861</b>	<b>45,370</b>	<b>37,865</b>
<i>Credit</i>	835,458	896,708	215,587	189,040	211,337	219,494	233,901	205,827	223,528	233,452
Transport	267,163	274,107	68,252	63,959	71,142	63,810	71,879	66,644	69,576	66,008
Travel	175,185	192,448	47,943	37,623	40,148	49,471	50,024	42,675	43,567	56,182
Insurance and pension services	13,811	14,624	3,103	3,309	3,522	3,877	3,292	3,504	3,761	4,067
Financial services	216,314	243,805	56,487	46,276	56,340	57,211	66,100	52,592	64,879	60,234
Other services	162,985	171,724	39,802	37,873	40,185	45,125	42,606	40,412	41,745	46,961
<i>Debit</i>	698,059	727,853	172,417	163,359	175,504	186,779	179,142	174,966	178,158	195,587
Manufacturing services	89,291	91,537	20,744	21,138	24,047	23,362	20,385	21,955	24,428	24,769
Transport	154,564	152,962	41,756	35,154	37,740	39,914	42,322	36,540	34,315	39,785
Travel	222,683	235,999	52,323	54,126	57,448	58,786	53,176	59,824	59,531	63,468
Insurance and pension services	14,011	14,937	3,183	3,897	3,723	3,208	3,382	4,080	3,958	3,517
Financial services	70,522	76,994	18,022	15,467	17,406	19,627	20,401	16,607	19,246	20,740
Other services	146,988	155,424	36,389	33,577	35,140	41,882	39,476	35,960	36,680	43,308
<b>Primary income</b>	<b>316,966</b>	<b>334,449</b>	<b>69,539</b>	<b>88,869</b>	<b>80,275</b>	<b>78,283</b>	<b>79,678</b>	<b>106,978</b>	<b>54,537</b>	<b>93,256</b>
<i>Credit</i>	2,234,070	2,245,440	498,823	619,032	622,368	493,847	521,301	624,588	576,057	523,493
Investment income	2,230,499	2,241,708	497,825	618,215	621,468	492,991	520,255	623,737	575,121	522,595
Direct investment income	1,323,789	1,304,621	316,722	342,527	357,456	307,084	319,784	329,908	339,864	315,065
Portfolio investment income	499,605	570,897	77,251	170,522	162,782	89,050	106,865	201,874	145,464	116,694
Other investment income	284,411	255,680	73,151	72,987	70,960	67,312	66,804	62,696	62,311	63,870
Income on reserve assets	122,694	110,510	30,701	32,178	30,270	29,545	26,802	29,259	27,483	26,966
Compensation of employees	3,571	3,732	998	817	900	856	1,045	851	936	899
<i>Debit</i>	1,917,104	1,910,991	429,284	530,164	542,093	415,564	441,623	517,610	521,521	430,237
Investment income	1,908,620	1,902,032	427,273	528,084	539,930	413,333	439,412	515,411	519,257	427,953
Direct investment income	1,467,541	1,464,161	342,507	388,792	405,838	330,404	357,392	373,980	389,098	343,692
Portfolio investment income	164,624	190,220	13,593	68,418	65,122	17,492	17,040	81,067	70,074	22,038
Other investment income	276,454	247,651	71,174	70,874	68,970	65,437	64,980	60,364	60,085	62,222
Compensation of employees	8,484	8,959	2,010	2,080	2,163	2,231	2,210	2,200	2,264	2,285
<b>Secondary income</b>	<b>-21,357</b>	<b>-23,473</b>	<b>-4,605</b>	<b>-5,528</b>	<b>-5,238</b>	<b>-5,986</b>	<b>-6,370</b>	<b>-6,399</b>	<b>-5,913</b>	<b>-4,791</b>
<i>Credit</i>	20,658	22,960	5,288	4,980	5,226	5,164	5,174	5,145	5,552	7,090
<i>Debit</i>	42,015	46,432	9,893	10,508	10,464	11,150	11,544	11,543	11,464	11,881
<b>Capital account<sup>(1)</sup></b>	<b>-794</b>	<b>-552</b>	<b>-119</b>	<b>-251</b>	<b>-235</b>	<b>-189</b>	<b>-78</b>	<b>-124</b>	<b>-83</b>	<b>-268</b>
<i>Credit<sup>(2)</sup></i>	15	14	4	3	4	3	3	3	4	3
<i>Debit<sup>(2)</sup></i>	809	566	123	254	239	193	81	126	88	271

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			2024	2024	2024	2024	2025	2025	2025	2025
	2024	2025	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Financial account</b>	<b>461,405</b>	<b>554,185</b>	<b>92,768</b>	<b>126,133</b>	<b>104,086</b>	<b>138,418</b>	<b>160,378</b>	<b>126,679</b>	<b>134,503</b>	<b>132,625</b>
<b>Financial non-reserve assets<sup>(1)</sup></b>	<b>551,105</b>	<b>624,094</b>	<b>128,280</b>	<b>188,804</b>	<b>127,039</b>	<b>106,982</b>	<b>245,784</b>	<b>21,135</b>	<b>271,025</b>	<b>86,151</b>
<b>Direct investment</b>	<b>-353,207</b>	<b>-164,897</b>	<b>13,559</b>	<b>-169,414</b>	<b>-80,697</b>	<b>-116,655</b>	<b>76,570</b>	<b>-86,154</b>	<b>-39,979</b>	<b>-115,334</b>
<i>Assets</i>	<i>629,171</i>	<i>778,375</i>	<i>284,269</i>	<i>153,086</i>	<i>141,588</i>	<i>50,228</i>	<i>336,038</i>	<i>195,033</i>	<i>154,644</i>	<i>92,661</i>
Equity and investment fund shares	700,050	754,234	245,823	160,986	158,680	134,561	268,802	166,829	141,118	177,486
Debt instruments	-70,879	24,141	38,446	-7,900	-17,092	-84,333	67,236	28,205	13,526	-84,825
<i>Liabilities</i>	<i>982,378</i>	<i>943,272</i>	<i>270,710</i>	<i>322,501</i>	<i>222,284</i>	<i>166,883</i>	<i>259,467</i>	<i>281,187</i>	<i>194,623</i>	<i>207,995</i>
Equity and investment fund shares	923,798	859,459	233,837	275,594	191,492	222,875	266,315	176,752	144,561	271,830
Debt instruments	58,580	83,814	36,873	46,906	30,792	-55,992	-6,848	104,435	50,062	-63,836
<b>Portfolio investment</b>	<b>1,238,615</b>	<b>487,782</b>	<b>539,938</b>	<b>409,675</b>	<b>115,113</b>	<b>173,889</b>	<b>81,822</b>	<b>263,701</b>	<b>58,375</b>	<b>83,884</b>
<i>Assets</i>	<i>1,375,611</i>	<i>980,164</i>	<i>562,807</i>	<i>439,777</i>	<i>122,790</i>	<i>250,237</i>	<i>255,767</i>	<i>330,338</i>	<i>247,074</i>	<i>146,985</i>
Equity and investment fund shares	298,623	485,865	250,026	102,213	35,395	-89,011	-45,667	201,353	93,233	236,946
Debt securities	1,076,988	494,299	312,781	337,564	87,395	339,248	301,434	128,986	153,841	-89,961
Short-term	248,700	-27,931	69,293	90,400	84,249	4,757	29,885	80,272	-110,957	-27,130
Long-term	828,288	522,230	243,487	247,164	3,145	334,491	271,549	48,714	264,798	-62,831
<i>Liabilities</i>	<i>136,995</i>	<i>492,381</i>	<i>22,869</i>	<i>30,102</i>	<i>7,676</i>	<i>76,348</i>	<i>173,945</i>	<i>66,638</i>	<i>188,699</i>	<i>63,100</i>
Equity and investment fund shares	359	152,940	13,710	-16,261	-38,135	41,045	133,437	-25,557	39,795	5,264
Debt securities	136,636	339,441	9,159	46,363	45,811	35,303	40,507	92,195	148,903	57,836
Short-term	-17,966	76,877	-1,691	-3,788	-7,233	-5,253	12,240	6,569	41,466	16,602
Long-term	154,602	262,564	10,850	50,152	53,044	40,556	28,267	85,626	107,437	41,234
<b>Financial derivatives</b>	<b>-85,998</b>	<b>-46,356</b>	<b>41,422</b>	<b>-39,709</b>	<b>-88,613</b>	<b>902</b>	<b>-36,171</b>	<b>-28,712</b>	<b>16,455</b>	<b>2,073</b>
<i>Assets</i>	<i>-769,748</i>	<i>-743,212</i>	<i>-210,547</i>	<i>-167,355</i>	<i>-201,859</i>	<i>-189,987</i>	<i>-247,130</i>	<i>-184,678</i>	<i>-182,812</i>	<i>-128,592</i>
<i>Liabilities</i>	<i>-683,750</i>	<i>-696,856</i>	<i>-251,969</i>	<i>-127,646</i>	<i>-113,246</i>	<i>-190,889</i>	<i>-210,959</i>	<i>-155,966</i>	<i>-199,266</i>	<i>-130,665</i>
<b>Other investment</b>	<b>-248,305</b>	<b>347,564</b>	<b>-466,639</b>	<b>-11,747</b>	<b>181,235</b>	<b>48,846</b>	<b>123,563</b>	<b>-127,700</b>	<b>236,174</b>	<b>115,527</b>
<i>Assets</i>	<i>-142,119</i>	<i>1,186,782</i>	<i>-395,632</i>	<i>8,967</i>	<i>296,077</i>	<i>-51,531</i>	<i>289,676</i>	<i>58,563</i>	<i>401,243</i>	<i>437,300</i>
Currency and deposits	-309,283	920,614	-322,039	-13,295	116,128	-90,077	198,625	13,459	364,381	344,148
Loans	108,172	164,745	-82,542	-23,729	161,805	52,637	51,578	-1,774	6,579	108,362
Trade credit and advances	13,562	53,591	-17,577	13,316	8,633	9,190	-1,948	14,405	15,970	25,164
Other assets	45,430	47,832	26,526	32,675	9,510	-23,281	41,421	32,473	14,312	-40,374
<i>Liabilities</i>	<i>106,187</i>	<i>839,217</i>	<i>71,008</i>	<i>20,715</i>	<i>114,842</i>	<i>-100,377</i>	<i>166,113</i>	<i>186,263</i>	<i>165,069</i>	<i>321,773</i>
Currency and deposits	-116,075	463,856	-27,498	-98,549	121,602	-111,630	52,428	172,379	42,039	197,011
Loans	183,643	251,472	82,665	101,932	-51,405	50,451	89,664	-52,105	74,307	139,606
Trade credit and advances	11,374	65,583	-23,939	8,529	12,696	14,088	-2,607	16,891	18,539	32,760
Other liabilities	27,245	58,306	39,779	8,803	31,949	-53,286	26,628	49,098	30,185	-47,605
<b>Reserve assets<sup>(1)</sup></b>	<b>-89,700</b>	<b>-69,908</b>	<b>-35,513</b>	<b>-62,671</b>	<b>-22,953</b>	<b>31,436</b>	<b>-85,406</b>	<b>105,544</b>	<b>-136,522</b>	<b>46,475</b>

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

(1) 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			2024	2024	2024	2024	2025	2025	2025	2025
	2024	2025	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Assets</b>	<b>52,053,635</b>	<b>60,122,806</b>	<b>49,547,985</b>	<b>50,599,371</b>	<b>52,847,658</b>	<b>52,053,635</b>	<b>54,485,117</b>	<b>57,244,335</b>	<b>59,586,754</b>	<b>60,122,806</b>
<i>Direct investment</i>	<i>18,889,985</i>	<i>20,873,426</i>	<i>18,574,190</i>	<i>18,921,163</i>	<i>19,386,273</i>	<i>18,889,985</i>	<i>19,732,319</i>	<i>20,178,293</i>	<i>20,783,295</i>	<i>20,873,426</i>
Equity and investment fund shares	15,837,035	17,698,452	15,397,561	15,757,066	16,225,172	15,837,035	16,710,935	17,032,962	17,567,452	17,698,452
Debt instruments	3,052,950	3,174,974	3,176,629	3,164,097	3,161,101	3,052,950	3,021,384	3,145,331	3,215,842	3,174,974
<i>Portfolio investment</i>	<i>16,823,765</i>	<i>21,566,904</i>	<i>14,949,344</i>	<i>15,623,706</i>	<i>17,105,708</i>	<i>16,823,765</i>	<i>18,276,849</i>	<i>20,119,945</i>	<i>21,698,018</i>	<i>21,566,904</i>
Equity and investment fund shares	9,767,142	13,279,548	8,722,253	9,114,624	10,124,868	9,767,142	10,728,537	11,964,537	13,420,295	13,279,548
Debt securities	7,056,623	8,287,357	6,227,091	6,509,081	6,980,840	7,056,623	7,548,313	8,155,407	8,277,722	8,287,357
Short-term	1,183,652	1,250,007	1,026,819	1,103,422	1,231,632	1,183,652	1,260,112	1,386,267	1,281,694	1,250,007
Long-term	5,872,971	7,037,350	5,200,272	5,405,659	5,749,208	5,872,971	6,288,201	6,769,140	6,996,028	7,037,350
<i>Financial derivatives</i>	<i>1,077,630</i>	<i>912,857</i>	<i>1,031,034</i>	<i>1,106,277</i>	<i>974,990</i>	<i>1,077,630</i>	<i>892,290</i>	<i>956,075</i>	<i>861,993</i>	<i>912,857</i>
<i>Other investment</i>	<i>11,988,036</i>	<i>13,438,797</i>	<i>11,678,885</i>	<i>11,698,170</i>	<i>12,096,356</i>	<i>11,988,036</i>	<i>12,374,044</i>	<i>12,598,836</i>	<i>12,982,754</i>	<i>13,438,797</i>
Currency and deposits	8,907,470	9,986,510	8,818,462	8,820,702	9,032,122	8,907,470	9,198,621	9,324,708	9,623,787	9,986,510
Loans	2,581,291	2,772,523	2,408,776	2,380,476	2,547,831	2,581,291	2,639,468	2,667,247	2,658,092	2,772,523
Trade credit and advances	226,595	281,991	196,830	209,662	219,091	226,595	225,431	241,559	256,104	281,991
Other assets	272,681	397,774	254,816	287,331	297,312	272,681	310,524	365,322	444,771	397,774
<i>Reserve assets</i>	<i>3,274,217</i>	<i>3,330,822</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>	<i>3,391,185</i>	<i>3,260,695</i>	<i>3,330,822</i>
<b>Liabilities</b>	<b>36,429,760</b>	<b>40,613,062</b>	<b>35,265,163</b>	<b>36,309,820</b>	<b>36,945,401</b>	<b>36,429,760</b>	<b>37,562,175</b>	<b>38,879,660</b>	<b>39,936,860</b>	<b>40,613,062</b>
<i>Direct investment</i>	<i>20,049,626</i>	<i>22,034,261</i>	<i>19,235,209</i>	<i>20,089,429</i>	<i>20,217,185</i>	<i>20,049,626</i>	<i>20,787,971</i>	<i>21,372,754</i>	<i>21,851,919</i>	<i>22,034,261</i>
Equity and investment fund shares	17,525,043	19,524,811	16,719,263	17,529,556	17,616,549	17,525,043	18,359,900	18,811,144	19,260,464	19,524,811
Debt instruments	2,524,583	2,509,450	2,515,946	2,559,873	2,600,636	2,524,583	2,428,071	2,561,610	2,591,455	2,509,450
<i>Portfolio investment</i>	<i>3,977,457</i>	<i>5,133,795</i>	<i>3,655,864</i>	<i>3,813,987</i>	<i>4,193,500</i>	<i>3,977,457</i>	<i>4,207,308</i>	<i>4,571,068</i>	<i>5,083,806</i>	<i>5,133,795</i>
Equity and investment fund shares	3,138,018	3,969,337	2,938,904	3,050,443	3,369,756	3,138,018	3,311,832	3,598,269	3,968,540	3,969,337
Debt securities	839,439	1,164,458	716,960	763,544	823,744	839,439	895,476	972,799	1,115,266	1,164,458
Short-term	146,783	204,145	163,882	159,622	152,753	146,783	165,545	138,156	180,610	204,145
Long-term	692,656	960,314	553,079	603,922	670,991	692,656	729,931	834,643	934,656	960,314
<i>Financial derivatives</i>	<i>1,095,213</i>	<i>1,064,625</i>	<i>1,010,541</i>	<i>1,055,200</i>	<i>1,049,301</i>	<i>1,095,213</i>	<i>941,671</i>	<i>1,006,695</i>	<i>961,776</i>	<i>1,064,625</i>
<i>Other investment</i>	<i>11,307,465</i>	<i>12,380,380</i>	<i>11,363,549</i>	<i>11,351,204</i>	<i>11,485,415</i>	<i>11,307,465</i>	<i>11,625,225</i>	<i>11,929,142</i>	<i>12,039,359</i>	<i>12,380,380</i>
Currency and deposits	7,519,968	8,093,626	7,669,646	7,547,314	7,688,351	7,519,968	7,628,079	7,891,310	7,879,583	8,093,626
Loans	3,116,760	3,463,810	3,042,532	3,136,407	3,083,527	3,116,760	3,286,226	3,269,661	3,316,792	3,463,810
Trade credit and advances	255,553	323,412	222,048	229,932	243,754	255,553	253,700	272,625	289,636	323,412
Other liabilities	415,184	499,533	429,323	437,551	469,782	415,184	457,220	495,546	553,348	499,533
<b>Net International Investment Position<sup>(1)</sup></b>	<b>15,623,874</b>	<b>19,509,744</b>	<b>14,282,822</b>	<b>14,289,551</b>	<b>15,902,257</b>	<b>15,623,874</b>	<b>16,922,942</b>	<b>18,364,675</b>	<b>19,649,894</b>	<b>19,509,744</b>
<b>Additional items related to reserve assets:</b>										
<i>Reserve-related liabilities</i>	<i>24,253</i>	<i>52,313</i>	<i>22,192</i>	<i>22,236</i>	<i>26,574</i>	<i>24,253</i>	<i>30,698</i>	<i>30,971</i>	<i>33,595</i>	<i>52,313</i>
<i>Foreign currency deposits with resident banks</i>	<i>296,390</i>	<i>363,071</i>	<i>297,453</i>	<i>295,426</i>	<i>289,627</i>	<i>296,390</i>	<i>314,567</i>	<i>347,944</i>	<i>348,932</i>	<i>363,071</i>

Notes : 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	HK\$ million									
	2024	2025	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr
<b>General government</b>	<b>116,553</b>	<b>154,480</b>	<b>115,208</b>	<b>109,967</b>	<b>120,156</b>	<b>116,553</b>	<b>124,517</b>	<b>151,035</b>	<b>146,678</b>	<b>154,480</b>
<i>Short-term</i>	*	1,055	*	*	*	*	430	443	603	1,055
Debt securities	0	1,055	0	0	0	0	430	443	603	1,055
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>	116,553	153,425	115,208	109,967	120,156	116,553	124,088	150,592	146,075	153,425
Debt securities	116,553	153,425	115,208	109,967	120,156	116,553	124,088	150,592	146,075	153,425
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>30,646</b>	<b>84,099</b>	<b>28,651</b>	<b>29,872</b>	<b>34,703</b>	<b>30,646</b>	<b>39,107</b>	<b>41,107</b>	<b>62,731</b>	<b>84,099</b>
<i>Short-term</i>	27,782	81,894	26,242	27,415	32,214	27,782	37,108	39,011	60,582	81,894
Debt securities	3,517	29,566	4,037	5,165	5,624	3,517	6,397	8,024	26,970	29,566
Loans	2,348	0	0	0	3,892	2,348	1,994	1,318	1,627	0
Currency and deposits	21,463	51,778	21,750	21,713	22,224	21,463	28,152	29,087	31,405	51,778
Other debt liabilities	454	550	455	536	475	454	565	582	580	550
<i>Long-term</i>	2,864	2,205	2,408	2,457	2,489	2,864	1,999	2,096	2,148	2,205
Debt securities	2,864	2,205	2,408	2,457	2,489	2,864	1,999	2,096	2,148	2,205
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>7,851,864</b>	<b>8,423,838</b>	<b>8,064,283</b>	<b>7,908,246</b>	<b>8,064,999</b>	<b>7,851,864</b>	<b>7,974,023</b>	<b>8,209,233</b>	<b>8,242,277</b>	<b>8,423,838</b>
<i>Short-term</i>	7,592,063	8,149,293	7,785,463	7,645,036	7,805,590	7,592,063	7,723,769	7,955,572	7,961,253	8,149,293
Debt securities	107,395	110,064	129,627	123,428	116,945	107,395	120,060	91,867	94,849	110,064
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	7,376,329	7,919,339	7,516,064	7,405,096	7,545,490	7,376,329	7,485,216	7,749,561	7,733,976	7,919,339
Other debt liabilities	108,339	119,890	139,772	116,512	143,155	108,339	118,493	114,144	132,429	119,890
<i>Long-term</i>	259,801	274,545	278,820	263,210	259,409	259,801	250,255	253,661	281,024	274,545
Debt securities	121,236	132,906	131,089	125,366	122,123	121,236	118,701	122,872	148,068	132,906
Loans	0	0	0	0	0	0	0	0	0	0
Currency and deposits	122,176	122,508	131,832	120,505	120,638	122,176	114,711	112,662	114,202	122,508
Other debt liabilities	16,389	19,131	15,899	17,338	16,648	16,389	16,842	18,127	18,755	19,131
<b>Other sectors</b>	<b>4,147,841</b>	<b>4,882,422</b>	<b>3,872,367</b>	<b>4,066,663</b>	<b>4,089,301</b>	<b>4,147,841</b>	<b>4,383,053</b>	<b>4,500,566</b>	<b>4,702,939</b>	<b>4,882,422</b>
<i>Short-term</i>	1,178,884	1,402,081	1,106,874	1,169,188	1,174,806	1,178,884	1,246,743	1,298,333	1,381,282	1,402,081
Debt securities	35,872	63,460	30,218	31,029	30,184	35,872	38,658	37,823	58,188	63,460
Loans	768,353	854,420	751,865	775,545	760,728	768,353	808,013	804,775	820,554	854,420
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	255,553	323,412	222,048	229,932	243,754	255,553	253,700	272,625	289,636	323,412
Other debt liabilities	119,106	160,789	102,743	132,682	140,139	119,106	146,372	183,111	212,904	160,789
<i>Long-term</i>	2,968,957	3,480,341	2,765,493	2,897,475	2,914,495	2,968,957	3,136,310	3,202,233	3,321,658	3,480,341
Debt securities	452,003	671,778	304,373	366,132	426,224	452,003	485,143	559,083	638,365	671,778
Loans	2,346,059	2,609,390	2,290,667	2,360,862	2,318,906	2,346,059	2,476,219	2,463,568	2,494,612	2,609,390
Trade credit and advances <sup>(1)</sup>	N.A.									
Other debt liabilities	170,896	199,173	170,453	170,481	169,365	170,896	174,948	179,582	188,681	199,173
<b>Direct investment: intercompany lending</b>	<b>2,524,583</b>	<b>2,509,450</b>	<b>2,515,946</b>	<b>2,559,873</b>	<b>2,600,636</b>	<b>2,524,583</b>	<b>2,428,071</b>	<b>2,561,610</b>	<b>2,591,455</b>	<b>2,509,450</b>
Debt liabilities of direct investment enterprises to direct investor	1,091,430	1,167,416	1,049,645	1,108,254	1,116,835	1,091,430	1,091,515	1,206,321	1,208,059	1,167,416
Debt liabilities of direct investor to direct investment enterprises	815,496	762,995	823,563	823,116	845,440	815,496	776,185	791,847	779,309	762,995
Debt liabilities between fellow enterprises	617,657	579,039	642,739	628,503	638,361	617,657	560,370	563,442	604,087	579,039
<b>Gross External Debt</b>	<b>14,671,486</b>	<b>16,054,289</b>	<b>14,596,455</b>	<b>14,674,621</b>	<b>14,909,795</b>	<b>14,671,486</b>	<b>14,948,772</b>	<b>15,463,551</b>	<b>15,746,080</b>	<b>16,054,289</b>

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