

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component	2024	2025	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2026 1st Qtr
Current account⁽¹⁾	418,597	407,920	124,690	93,129	95,100	95,001	36,443
<i>Credit</i>	8,042,826	8,925,592	2,054,814	2,224,556	2,277,887	2,368,334	2,505,352
<i>Debit</i>	7,624,230	8,517,671	1,930,124	2,131,427	2,182,787	2,273,333	2,468,908
Goods	-14,412	-73,154	-3,366	-38,313	933	-32,408	-92,809
<i>Credit</i>	4,952,640	5,758,766	1,294,442	1,388,999	1,472,729	1,602,596	1,720,571
<i>Debit</i>	4,967,052	5,831,920	1,297,808	1,427,312	1,471,796	1,635,004	1,813,380
Services	137,399	170,098	54,748	30,863	45,543	38,944	53,329
<i>Credit</i>	835,458	898,426	233,898	205,824	223,549	235,155	249,131
<i>Debit</i>	698,059	728,328	179,150	174,961	178,006	196,211	195,802
Primary income	316,966	334,449	79,678	106,978	54,537	93,256	81,769
<i>Credit</i>	2,234,070	2,245,440	521,301	624,588	576,057	523,493	529,606
<i>Debit</i>	1,917,104	1,910,991	441,623	517,610	521,521	430,237	447,837
Secondary income	-21,357	-23,473	-6,370	-6,399	-5,913	-4,791	-5,846
<i>Credit</i>	20,658	22,960	5,174	5,145	5,552	7,090	6,044
<i>Debit</i>	42,015	46,432	11,544	11,543	11,464	11,881	11,889
Capital account⁽¹⁾	-794	-552	-78	-124	-83	-268	-38
<i>Credit</i>	15	14	3	3	4	3	5
<i>Debit</i>	809	566	81	126	88	271	42
Financial account	461,405	554,185	160,378	126,679	134,503	132,625	-1,532
Financial non-reserve assets⁽²⁾	551,105	624,094	245,784	21,135	271,025	86,151	-36,687
Direct investment	-353,207	-164,897	76,570	-86,154	-39,979	-115,334	-114,141
<i>Assets</i>	629,171	778,375	336,038	195,033	154,644	92,661	233,774
<i>Liabilities</i>	982,378	943,272	259,467	281,187	194,623	207,995	347,915
Portfolio investment	1,238,615	487,782	81,822	263,701	58,375	83,884	533,439
<i>Assets</i>	1,375,611	980,164	255,767	330,338	247,074	146,985	547,966
<i>Liabilities</i>	136,995	492,381	173,945	66,638	188,699	63,100	14,527
Financial derivatives	-85,998	-46,356	-36,171	-28,712	16,455	2,073	-34,854
<i>Assets</i>	-769,748	-743,212	-247,130	-184,678	-182,812	-128,592	-179,737
<i>Liabilities</i>	-683,750	-696,856	-210,959	-155,966	-199,266	-130,665	-144,883
Other investment	-248,305	347,564	123,563	-127,700	236,174	115,527	-421,130
<i>Assets</i>	-142,119	1,186,782	289,676	58,563	401,243	437,300	21,079
<i>Liabilities</i>	106,187	839,217	166,113	186,263	165,069	321,773	442,210
Reserve assets⁽²⁾	-89,700	-69,908	-85,406	105,544	-136,522	46,475	35,155
Net errors and omissions⁽³⁾	43,602	146,817	35,766	33,673	39,486	37,892	-37,937
Overall Balance of Payments	-89,700 (deficit)	-69,908 (deficit)	-85,406 (deficit)	105,544 (surplus)	-136,522 (deficit)	46,475 (surplus)	35,155 (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	2025	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2026 1st Qtr
Current account⁽¹⁾	418,597	407,920	124,690	93,129	95,100	95,001	36,443
<i>Credit</i> ⁽²⁾	8,042,826	8,925,592	2,054,814	2,224,556	2,277,887	2,368,334	2,505,352
<i>Debit</i> ⁽²⁾	7,624,230	8,517,671	1,930,124	2,131,427	2,182,787	2,273,333	2,468,908
Goods	-14,412	-73,154	-3,366	-38,313	933	-32,408	-92,809
<i>Credit</i>	4,952,640	5,758,766	1,294,442	1,388,999	1,472,729	1,602,596	1,720,571
Of which : Net exports of goods under merchanting	268,263	280,493	66,545	56,688	72,566	84,694	69,345
<i>Debit</i>	4,967,052	5,831,920	1,297,808	1,427,312	1,471,796	1,635,004	1,813,380
Services	137,399	170,098	54,748	30,863	45,543	38,944	53,329
<i>Credit</i>	835,458	898,426	233,898	205,824	223,549	235,155	249,131
Transport	267,163	274,778	71,878	66,642	69,607	66,651	74,388
Travel	175,185	193,487	50,024	42,675	43,559	57,229	55,881
Insurance and pension services	13,811	14,605	3,292	3,504	3,761	4,048	3,394
Financial services	216,314	243,791	66,100	52,592	64,879	60,220	70,713
Other services	162,985	171,765	42,604	40,411	41,743	47,007	44,755
<i>Debit</i>	698,059	728,328	179,150	174,961	178,006	196,211	195,802
Manufacturing services	89,291	91,581	20,385	21,955	24,428	24,813	23,013
Transport	154,564	152,877	42,327	36,545	34,325	39,680	47,188
Travel	222,683	236,564	53,179	59,814	59,369	64,202	58,534
Insurance and pension services	14,011	14,927	3,382	4,080	3,958	3,507	3,962
Financial services	70,522	77,004	20,401	16,607	19,246	20,750	21,644
Other services	146,988	155,375	39,476	35,960	36,680	43,259	41,461
Primary income	316,966	334,449	79,678	106,978	54,537	93,256	81,769
<i>Credit</i>	2,234,070	2,245,440	521,301	624,588	576,057	523,493	529,606
Investment income	2,230,499	2,241,708	520,255	623,737	575,121	522,595	528,485
Direct investment income	1,323,789	1,304,621	319,784	329,908	339,864	315,065	328,716
Portfolio investment income	499,605	570,897	106,865	201,874	145,464	116,694	114,762
Other investment income	284,411	255,680	66,804	62,696	62,311	63,870	59,074
Income on reserve assets	122,694	110,510	26,802	29,259	27,483	26,966	25,933
Compensation of employees	3,571	3,732	1,045	851	936	899	1,121
<i>Debit</i>	1,917,104	1,910,991	441,623	517,610	521,521	430,237	447,837
Investment income	1,908,620	1,902,032	439,412	515,411	519,257	427,953	445,543
Direct investment income	1,467,541	1,464,161	357,392	373,980	389,098	343,692	366,435
Portfolio investment income	164,624	190,220	17,040	81,067	70,074	22,038	22,051
Other investment income	276,454	247,651	64,980	60,364	60,085	62,222	57,057
Compensation of employees	8,484	8,959	2,210	2,200	2,264	2,285	2,294
Secondary income	-21,357	-23,473	-6,370	-6,399	-5,913	-4,791	-5,846
<i>Credit</i>	20,658	22,960	5,174	5,145	5,552	7,090	6,044
<i>Debit</i>	42,015	46,432	11,544	11,543	11,464	11,881	11,889
Capital account⁽¹⁾	-794	-552	-78	-124	-83	-268	-38
<i>Credit</i> ⁽²⁾	15	14	3	3	4	3	5
<i>Debit</i> ⁽²⁾	809	566	81	126	88	271	42

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			2025	2025	2025	2025	2026
	2024	2025	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Financial account	461,405	554,185	160,378	126,679	134,503	132,625	-1,532
Financial non-reserve assets⁽¹⁾	551,105	624,094	245,784	21,135	271,025	86,151	-36,687
Direct investment	-353,207	-164,897	76,570	-86,154	-39,979	-115,334	-114,141
<i>Assets</i>	<i>629,171</i>	<i>778,375</i>	<i>336,038</i>	<i>195,033</i>	<i>154,644</i>	<i>92,661</i>	<i>233,774</i>
Equity and investment fund shares	700,050	754,234	268,802	166,829	141,118	177,486	273,218
Debt instruments	-70,879	24,141	67,236	28,205	13,526	-84,825	-39,444
<i>Liabilities</i>	<i>982,378</i>	<i>943,272</i>	<i>259,467</i>	<i>281,187</i>	<i>194,623</i>	<i>207,995</i>	<i>347,915</i>
Equity and investment fund shares	923,798	859,459	266,315	176,752	144,561	271,830	338,870
Debt instruments	58,580	83,814	-6,848	104,435	50,062	-63,836	9,045
Portfolio investment	1,238,615	487,782	81,822	263,701	58,375	83,884	533,439
<i>Assets</i>	<i>1,375,611</i>	<i>980,164</i>	<i>255,767</i>	<i>330,338</i>	<i>247,074</i>	<i>146,985</i>	<i>547,966</i>
Equity and investment fund shares	298,623	485,865	-45,667	201,353	93,233	236,946	71,851
Debt securities	1,076,988	494,299	301,434	128,986	153,841	-89,961	476,114
Short-term	248,700	-27,931	29,885	80,272	-110,957	-27,130	121,035
Long-term	828,288	522,230	271,549	48,714	264,798	-62,831	355,080
<i>Liabilities</i>	<i>136,995</i>	<i>492,381</i>	<i>173,945</i>	<i>66,638</i>	<i>188,699</i>	<i>63,100</i>	<i>14,527</i>
Equity and investment fund shares	359	152,940	133,437	-25,557	39,795	5,264	-34,485
Debt securities	136,636	339,441	40,507	92,195	148,903	57,836	49,012
Short-term	-17,966	76,877	12,240	6,569	41,466	16,602	-13,545
Long-term	154,602	262,564	28,267	85,626	107,437	41,234	62,558
Financial derivatives	-85,998	-46,356	-36,171	-28,712	16,455	2,073	-34,854
<i>Assets</i>	<i>-769,748</i>	<i>-743,212</i>	<i>-247,130</i>	<i>-184,678</i>	<i>-182,812</i>	<i>-128,592</i>	<i>-179,737</i>
<i>Liabilities</i>	<i>-683,750</i>	<i>-696,856</i>	<i>-210,959</i>	<i>-155,966</i>	<i>-199,266</i>	<i>-130,665</i>	<i>-144,883</i>
Other investment	-248,305	347,564	123,563	-127,700	236,174	115,527	-421,130
<i>Assets</i>	<i>-142,119</i>	<i>1,186,782</i>	<i>289,676</i>	<i>58,563</i>	<i>401,243</i>	<i>437,300</i>	<i>21,079</i>
Currency and deposits	-309,283	920,614	198,625	13,459	364,381	344,148	-148,129
Loans	108,172	164,745	51,578	-1,774	6,579	108,362	66,351
Trade credit and advances	13,562	53,591	-1,948	14,405	15,970	25,164	24,141
Other assets	45,430	47,832	41,421	32,473	14,312	-40,374	78,717
<i>Liabilities</i>	<i>106,187</i>	<i>839,217</i>	<i>166,113</i>	<i>186,263</i>	<i>165,069</i>	<i>321,773</i>	<i>442,210</i>
Currency and deposits	-116,075	463,856	52,428	172,379	42,039	197,011	342,151
Loans	183,643	251,472	89,664	-52,105	74,307	139,606	-49,956
Trade credit and advances	11,374	65,583	-2,607	16,891	18,539	32,760	31,904
Other liabilities	27,245	58,306	26,628	49,098	30,185	-47,605	118,111
Reserve assets⁽¹⁾	-89,700	-69,908	-85,406	105,544	-136,522	46,475	35,155

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			2025		2025		2026	
	2024	2025	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	
Assets	52,053,635	60,122,806	54,485,117	57,244,335	59,586,754	60,122,806	60,597,565	
<i>Direct investment</i>	<i>18,889,985</i>	<i>20,873,426</i>	<i>19,732,319</i>	<i>20,178,293</i>	<i>20,783,295</i>	<i>20,873,426</i>	<i>21,226,705</i>	
Equity and investment fund shares	15,837,035	17,698,452	16,710,935	17,032,962	17,567,452	17,698,452	18,113,723	
Debt instruments	3,052,950	3,174,974	3,021,384	3,145,331	3,215,842	3,174,974	3,112,982	
<i>Portfolio investment</i>	<i>16,823,765</i>	<i>21,566,904</i>	<i>18,276,849</i>	<i>20,119,945</i>	<i>21,698,018</i>	<i>21,566,904</i>	<i>21,434,270</i>	
Equity and investment fund shares	9,767,142	13,279,548	10,728,537	11,964,537	13,420,295	13,279,548	12,789,082	
Debt securities	7,056,623	8,287,357	7,548,313	8,155,407	8,277,722	8,287,357	8,645,188	
Short-term	1,183,652	1,250,007	1,260,112	1,386,267	1,281,694	1,250,007	1,385,226	
Long-term	5,872,971	7,037,350	6,288,201	6,769,140	6,996,028	7,037,350	7,259,962	
<i>Financial derivatives</i>	<i>1,077,630</i>	<i>912,857</i>	<i>892,290</i>	<i>956,075</i>	<i>861,993</i>	<i>912,857</i>	<i>1,027,701</i>	
<i>Other investment</i>	<i>11,988,036</i>	<i>13,438,797</i>	<i>12,374,044</i>	<i>12,598,836</i>	<i>12,982,754</i>	<i>13,438,797</i>	<i>13,531,419</i>	
Currency and deposits	8,907,470	9,986,510	9,198,621	9,324,708	9,623,787	9,986,510	9,896,031	
Loans	2,581,291	2,772,523	2,639,468	2,667,247	2,658,092	2,772,523	2,852,172	
Trade credit and advances	226,595	281,991	225,431	241,559	256,104	281,991	307,696	
Other assets	272,681	397,774	310,524	365,322	444,771	397,774	475,521	
<i>Reserve assets</i>	<i>3,274,217</i>	<i>3,330,822</i>	<i>3,209,615</i>	<i>3,391,185</i>	<i>3,260,695</i>	<i>3,330,822</i>	<i>3,377,471</i>	
Liabilities	36,429,760	40,613,062	37,562,175	38,879,660	39,936,860	40,613,062	42,148,991	
<i>Direct investment</i>	<i>20,049,626</i>	<i>22,034,261</i>	<i>20,787,971</i>	<i>21,372,754</i>	<i>21,851,919</i>	<i>22,034,261</i>	<i>22,665,264</i>	
Equity and investment fund shares	17,525,043	19,524,811	18,359,900	18,811,144	19,260,464	19,524,811	20,227,914	
Debt instruments	2,524,583	2,509,450	2,428,071	2,561,610	2,591,455	2,509,450	2,437,350	
<i>Portfolio investment</i>	<i>3,977,457</i>	<i>5,133,795</i>	<i>4,207,308</i>	<i>4,571,068</i>	<i>5,083,806</i>	<i>5,133,795</i>	<i>5,423,995</i>	
Equity and investment fund shares	3,138,018	3,969,337	3,311,832	3,598,269	3,968,540	3,969,337	4,117,839	
Debt securities	839,439	1,164,458	895,476	972,799	1,115,266	1,164,458	1,306,156	
Short-term	146,783	204,145	165,545	138,156	180,610	204,145	209,790	
Long-term	692,656	960,314	729,931	834,643	934,656	960,314	1,096,367	
<i>Financial derivatives</i>	<i>1,095,213</i>	<i>1,064,625</i>	<i>941,671</i>	<i>1,006,695</i>	<i>961,776</i>	<i>1,064,625</i>	<i>1,172,866</i>	
<i>Other investment</i>	<i>11,307,465</i>	<i>12,380,380</i>	<i>11,625,225</i>	<i>11,929,142</i>	<i>12,039,359</i>	<i>12,380,380</i>	<i>12,886,865</i>	
Currency and deposits	7,519,968	8,093,626	7,628,079	7,891,310	7,879,583	8,093,626	8,478,885	
Loans	3,116,760	3,463,810	3,286,226	3,269,661	3,316,792	3,463,810	3,439,714	
Trade credit and advances	255,553	323,412	253,700	272,625	289,636	323,412	357,289	
Other liabilities	415,184	499,533	457,220	495,546	553,348	499,533	610,976	
Net International Investment Position⁽¹⁾	15,623,874	19,509,744	16,922,942	18,364,675	19,649,894	19,509,744	18,448,574	
Additional items related to reserve assets:								
<i>Reserve-related liabilities</i>	<i>24,253</i>	<i>52,313</i>	<i>30,698</i>	<i>30,971</i>	<i>33,595</i>	<i>52,313</i>	<i>78,756</i>	
<i>Foreign currency deposits with resident banks</i>	<i>296,390</i>	<i>363,071</i>	<i>314,567</i>	<i>347,944</i>	<i>348,932</i>	<i>363,071</i>	<i>389,353</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	2024	2025	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2026 1st Qtr
General government	116,553	154,480	124,517	151,035	146,678	154,480	141,058
<i>Short-term</i>	*	1,055	430	443	603	1,055	118
Debt securities	0	1,055	430	443	603	1,055	118
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>	116,553	153,425	124,088	150,592	146,075	153,425	140,940
Debt securities	116,553	153,425	124,088	150,592	146,075	153,425	140,940
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Monetary authority	30,646	84,099	39,107	41,107	62,731	84,099	106,860
<i>Short-term</i>	27,782	81,894	37,108	39,011	60,582	81,894	104,797
Debt securities	3,517	29,566	6,397	8,024	26,970	29,566	26,027
Loans	2,348	0	1,994	1,318	1,627	0	800
Currency and deposits	21,463	51,778	28,152	29,087	31,405	51,778	76,379
Other debt liabilities	454	550	565	582	580	550	1,590
<i>Long-term</i>	2,864	2,205	1,999	2,096	2,148	2,205	2,063
Debt securities	2,864	2,205	1,999	2,096	2,148	2,205	2,063
Loans	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0
Banks	7,851,864	8,423,838	7,974,023	8,209,233	8,242,277	8,423,838	8,836,780
<i>Short-term</i>	7,592,063	8,149,293	7,723,769	7,955,572	7,961,253	8,149,293	8,542,533
Debt securities	107,395	110,064	120,060	91,867	94,849	110,064	115,709
Loans	0	0	0	0	0	0	0
Currency and deposits	7,376,329	7,919,339	7,485,216	7,749,561	7,733,976	7,919,339	8,270,378
Other debt liabilities	108,339	119,890	118,493	114,144	132,429	119,890	156,446
<i>Long-term</i>	259,801	274,545	250,255	253,661	281,024	274,545	294,247
Debt securities	121,236	132,906	118,701	122,872	148,068	132,906	143,467
Loans	0	0	0	0	0	0	0
Currency and deposits	122,176	122,508	114,711	112,662	114,202	122,508	132,128
Other debt liabilities	16,389	19,131	16,842	18,127	18,755	19,131	18,652
Other sectors	4,147,841	4,882,422	4,383,053	4,500,566	4,702,939	4,882,422	5,108,324
<i>Short-term</i>	1,178,884	1,402,081	1,246,743	1,298,333	1,381,282	1,402,081	1,477,593
Debt securities	35,872	63,460	38,658	37,823	58,188	63,460	67,936
Loans	768,353	854,420	808,013	804,775	820,554	854,420	857,694
Currency and deposits	0	0	0	0	0	0	0
Trade credit and advances	255,553	323,412	253,700	272,625	289,636	323,412	357,289
Other debt liabilities	119,106	160,789	146,372	183,111	212,904	160,789	194,674
<i>Long-term</i>	2,968,957	3,480,341	3,136,310	3,202,233	3,321,658	3,480,341	3,630,731
Debt securities	452,003	671,778	485,143	559,083	638,365	671,778	809,897
Loans	2,346,059	2,609,390	2,476,219	2,463,568	2,494,612	2,609,390	2,581,221
Trade credit and advances ⁽¹⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other debt liabilities	170,896	199,173	174,948	179,582	188,681	199,173	239,614
Direct investment: intercompany lending	2,524,583	2,509,450	2,428,071	2,561,610	2,591,455	2,509,450	2,437,350
Debt liabilities of direct investment enterprises to direct investor	1,091,430	1,167,416	1,091,515	1,206,321	1,208,059	1,167,416	1,139,760
Debt liabilities of direct investor to direct investment enterprises	815,496	762,995	776,185	791,847	779,309	762,995	758,273
Debt liabilities between fellow enterprises	617,657	579,039	560,370	563,442	604,087	579,039	539,317
Gross External Debt	14,671,486	16,054,289	14,948,772	15,463,551	15,746,080	16,054,289	16,630,372

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