Census and Statistics Department
The Government of the Hong Kong Special Administrative Region

Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong

Summarising external transactions and positions of Hong Kong with the rest of the world

Second Quarter 2026

Release Date:	Previous Issue:	All Issues
21 September, 2026	First Quarter 2026	

Table of Contents

1. Key Figures
2. Balance of Payments
3. International Investment Position
4. External Debt
5. Detailed Statistics
6. Further Information
7. Explanatory Notes
8. Enquiries

1. Key Figures

- Current account recorded a surplus of $96.0 billion (11.4% of Gross Domestic Product (GDP)) in the second quarter of 2026.
- Financial non-reserve assets increased by $76.8 billion.
- Reserve assets increased by $54.6 billion.
- Net International Investment Position (IIP) amounted to $19,413.7 billion (5.7 times of GDP).
- Gross External Debt (ED) amounted to $17,869.1 billion (5.2 times of GDP).

2. Balance of Payments

Current account

- Current account recorded a surplus of $96.0 billion (11.4% of GDP) in the second quarter of 2026. This reflects that Hong Kong's savings was greater than its investment, enabling its accumulation of external financial assets.
- The current account surplus was underpinned by a sustained net inflow of primary income ($123.7 billion) and a services surplus ($38.5 billion), partly offset by a goods deficit ($59.1 billion) and a net outflow of secondary income ($7.0 billion).
- The current account surplus increased by $2.9 billion compared with the second quarter of 2025, mainly due to the increases in net inflow of primary income and services surplus, partly offset by the increase in goods deficit.
- Goods deficit increased from $38.3 billion in the second quarter of 2025 to $59.1 billion in this quarter, as the increase in exports was smaller than that in imports.
- Services surplus increased from $30.9 billion in the second quarter of 2025 to $38.5 billion in this quarter, as the increase in exports was larger than that in imports.
- Net inflow of primary income increased from $107.0 billion in the second quarter of 2025 to $123.7 billion in this quarter, mainly due to the net increases in direct investment income and portfolio investment income.

Chart 2.1 : Current account balance

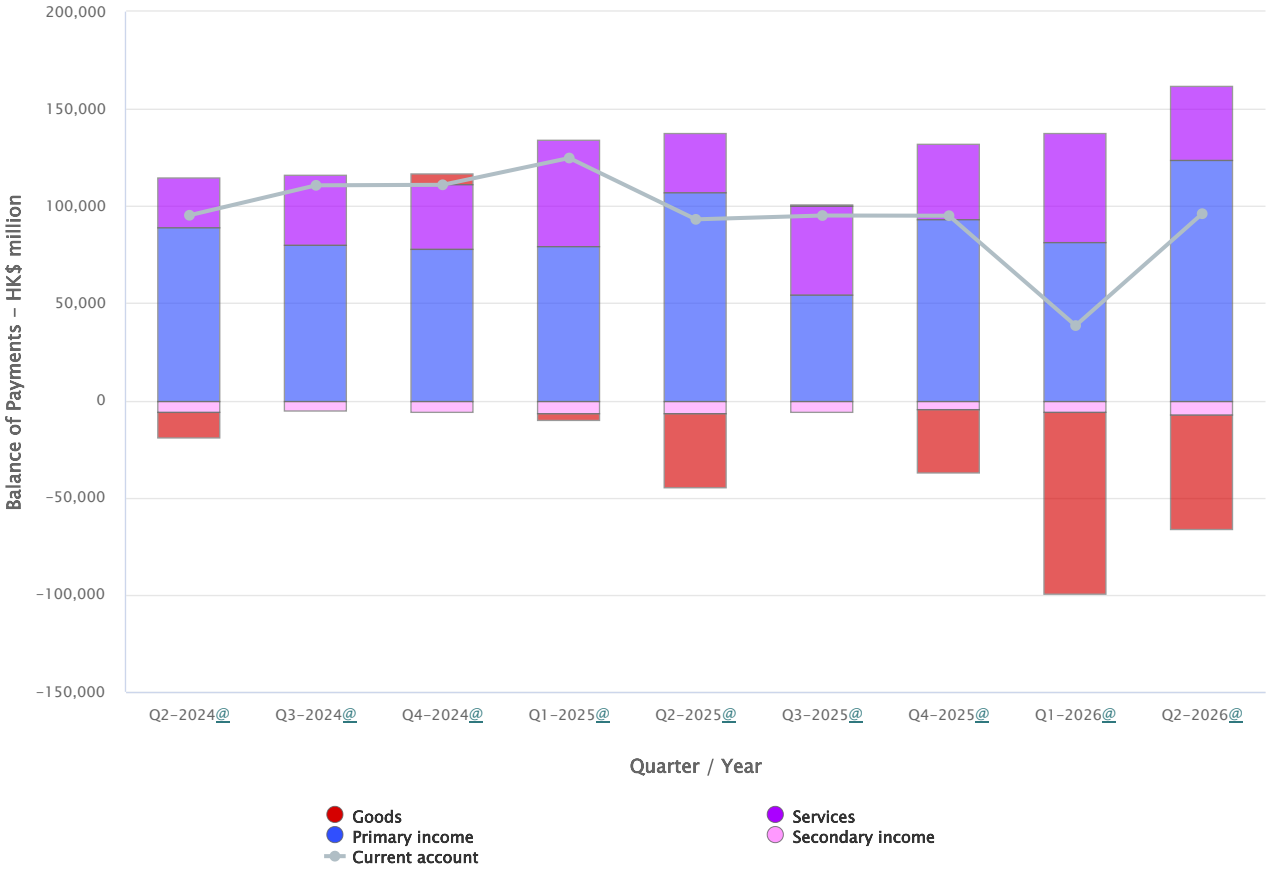


Table 2.1 : Current account balance

	Balance of Payments								
	HK$ million								
Year	2024			2025				2026	
Quarter	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of Balance of Payments									
Current account	95,234	110,637	110,899	124,690	93,129	95,100	95,001	38,461	96,031
Goods	-13,788	-233	5,887	-3,366	-38,313	933	-32,408	-93,607	-59,101
Services	25,681	35,833	32,715	54,748	30,863	45,543	38,944	56,145	38,520
Primary income	88,869	80,275	78,283	79,678	106,978	54,537	93,256	81,769	123,656
Secondary income	-5,528	-5,238	-5,986	-6,370	-6,399	-5,913	-4,791	-5,846	-7,044

@ Figure is subject to revision later on.

Financial account

- Financial account increased by $131.4 billion (15.6% of GDP) in the second quarter of 2026.
- Financial non-reserve assets increased by $76.8 billion while reserve assets increased by $54.6 billion.

Chart 2.2 : Financial account balance

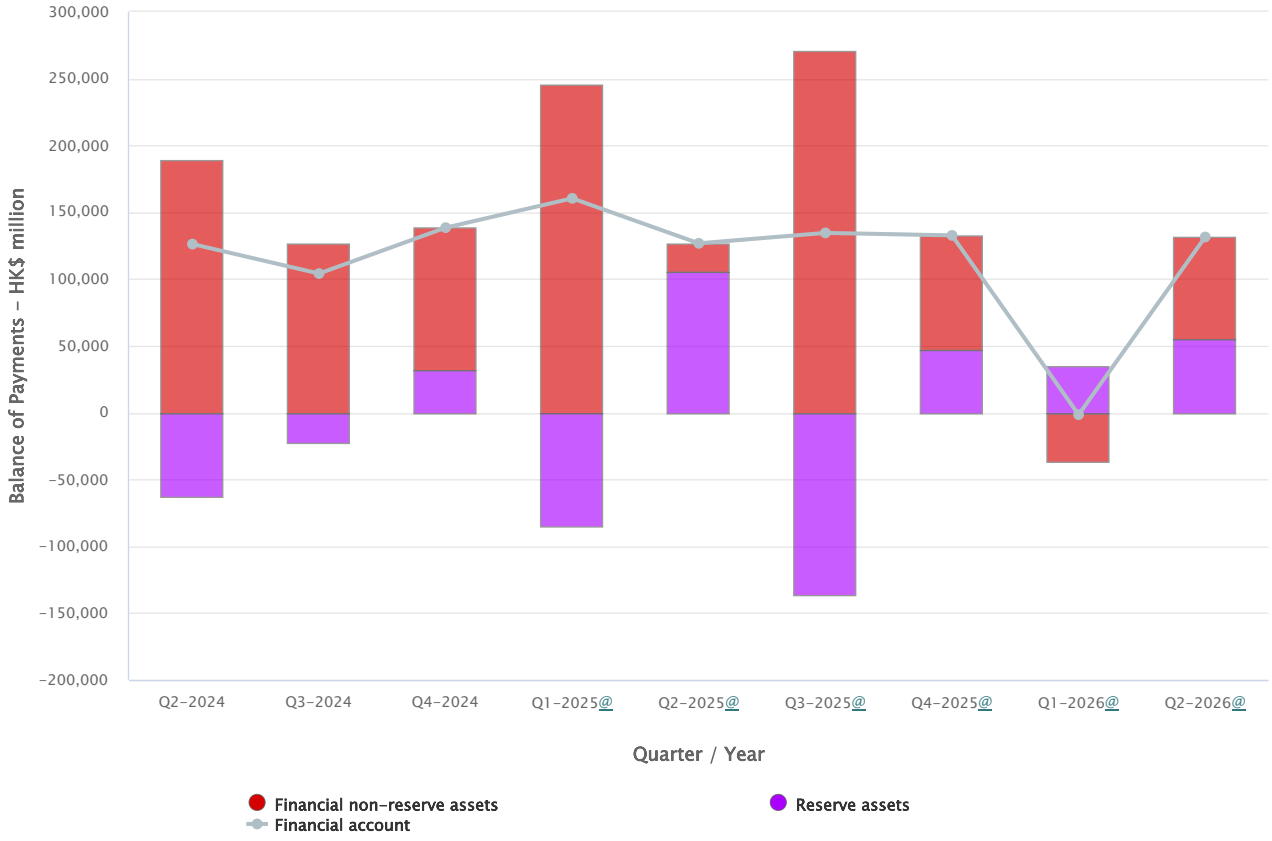


Table 2.2 : Financial account balance

	Balance of Payments								
	HK$ million								
Year	2024			2025				2026	
Quarter	Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of Balance of Payments									
Financial account	126,133	104,086	138,418	160,378	126,679	134,503	132,625	-1,532	131,418
Financial non-reserve assets	188,804	127,039	106,982	245,784	21,135	271,025	86,151	-36,687	76,768
Reserve assets	-62,671	-22,953	31,436	-85,406	105,544	-136,522	46,475	35,155	54,650

@ Figure is subject to revision later on.

Financial non-reserve assets

- The overall increase in financial non-reserve assets in the second quarter of 2026 was due to the substantial net increase in portfolio investment, partly offset by the net decreases in other investment, financial derivatives and direct investment.

Chart 2.3 : Financial non-reserve assets



Table 2.3 : Financial non-reserve assets

	Balance of Payments								
	HK$ million								
Year	2024			2025				2026	
Quarter	Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of Balance of Payments									
Financial non-reserve assets	188,804	127,039	106,982	245,784	21,135	271,025	86,151	-36,687	76,768
Direct investment	-169,414	-80,697	-116,655	76,570	-86,154	-39,979	-115,334	-114,141	-29,098
Portfolio investment	409,675	115,113	173,889	81,822	263,701	58,375	83,884	533,439	479,811
Financial derivatives	-39,709	-88,613	902	-36,171	-28,712	16,455	2,073	-34,854	-58,257
Other investment	-11,747	181,235	48,846	123,563	-127,700	236,174	115,527	-421,130	-315,688

@ Figure is subject to revision later on.

3. International Investment Position

- Hong Kong's external financial assets increased in the second quarter of 2026 to $62,863.5 billion (18.3 times of GDP), while external financial liabilities increased to $43,449.8 billion (12.7 times of GDP).
- Compared with the end of the first quarter of 2026, Hong Kong's net IIP (i.e. external financial assets minus external financial liabilities) increased by $965.1 billion to $19,413.7 billion, representing 5.7 times of GDP. This ratio is one of the largest in the world, providing a strong cushion to Hong Kong against sudden external shocks.
- The increase in net IIP was mainly attributable to the increase in net asset position for portfolio investment and the decrease in net liability position for direct investment, partly offset by the decrease in net asset position for other investment.

Chart 3.1 : International Investment Position

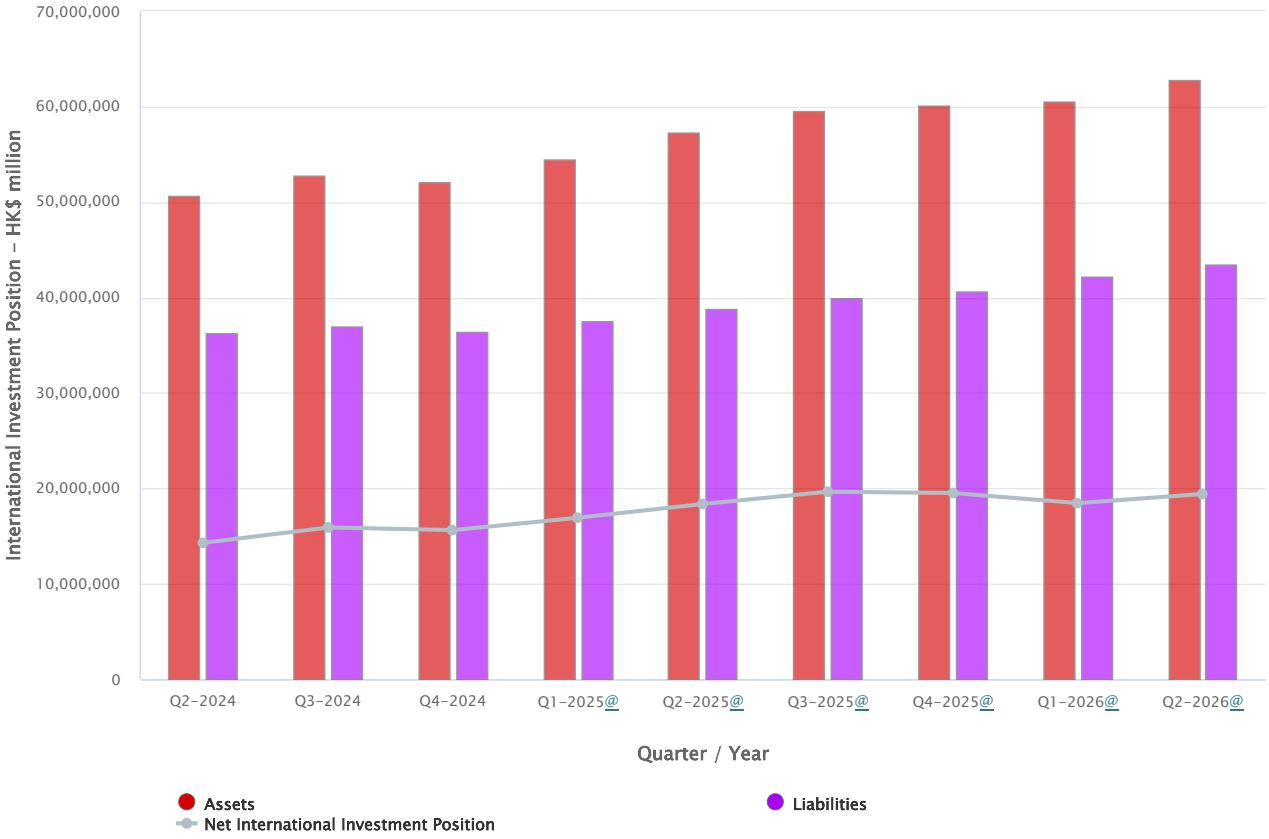


Table 3.1 : International Investment Position

	International Investment Position								
	HK$ million								
Year	2024			2025				2026	
Quarter	Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of International Investment Position									
Assets	50,599,371	52,847,658	52,053,635	54,485,117	57,244,335	59,586,754	60,122,806	60,597,565	62,863,474
Liabilities	36,309,820	36,945,401	36,429,760	37,562,175	38,879,660	39,936,860	40,613,062	42,148,991	43,449,806
Net International Investment Position	14,289,551	15,902,257	15,623,874	16,922,942	18,364,675	19,649,894	19,509,744	18,448,574	19,413,667

@ Figure is subject to revision later on.

IIP by functional category

- Hong Kong has net asset positions for portfolio investment, reserve assets and other investment, and net liability positions for direct investment and financial derivatives at the end of the second quarter of 2026.
- Portfolio investment was the largest component in Hong Kong's external financial assets, accounting for 35.5% of the total value and amounting to $22,340.7 billion at the end of the second quarter of 2026. Within portfolio investment assets, 59.1% was equity and investment fund shares while the remaining was debt securities.
- Direct investment and other investment formed the second and third largest component of external financial assets, accounting for 34.7% ($21,790.1 billion) and 22.6% ($14,189.1 billion) respectively of the total value. This reflected Hong Kong's extensive direct investment in Chinese Mainland. It also reflected the common practice of Hong Kong enterprises of setting up non-operating companies in offshore financial centres, such as the British Virgin Islands and the Cayman Islands, for channelling direct investment funds back to Hong Kong or to other places.
- For external financial liabilities, direct investment was the largest component, accounting for 52.7% of the total value and amounting to $22,915.6 billion.
- Other investment also constituted a significant part of Hong Kong's external financial liabilities, accounting for 31.9% ($13,850.1 billion) of the total value. Portfolio investment liabilities amounted to $5,443.6 billion, accounting for 12.5% of total external financial liabilities.

Chart 3.2-A : Composition of external financial assets by functional category (%), Q2 2026@

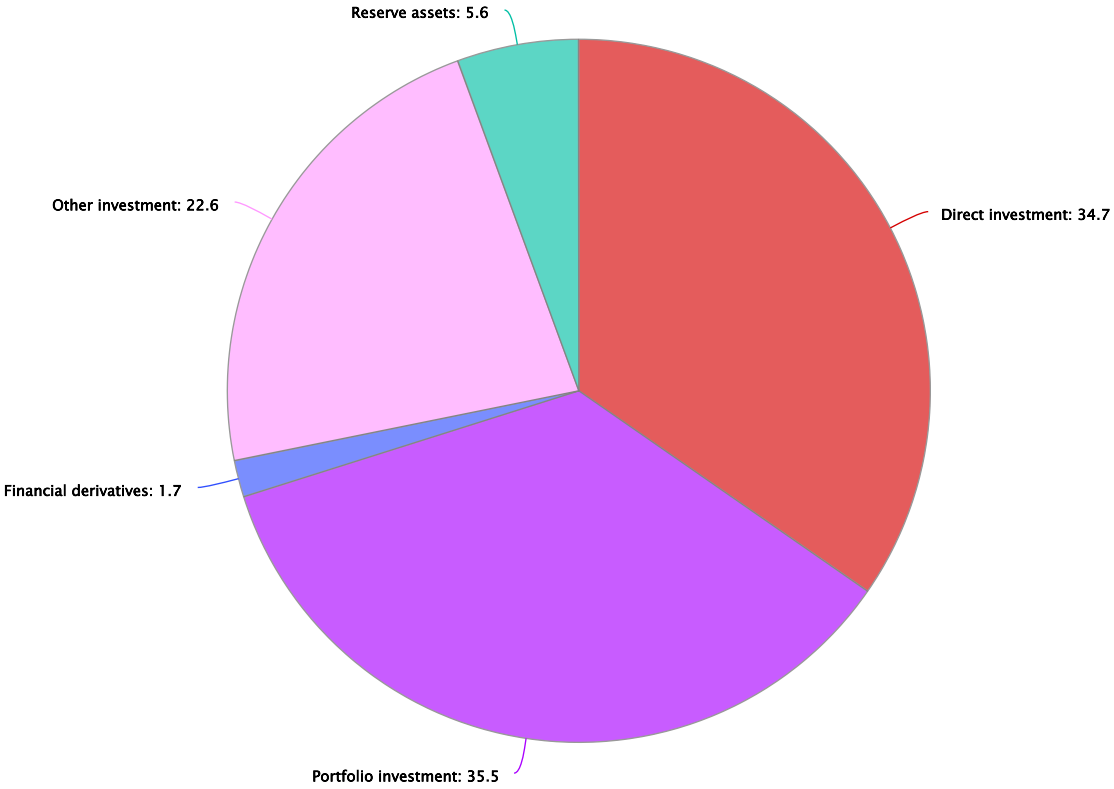


Chart 3.2-B : Composition of external financial liabilities by functional category (%), Q2 2026@

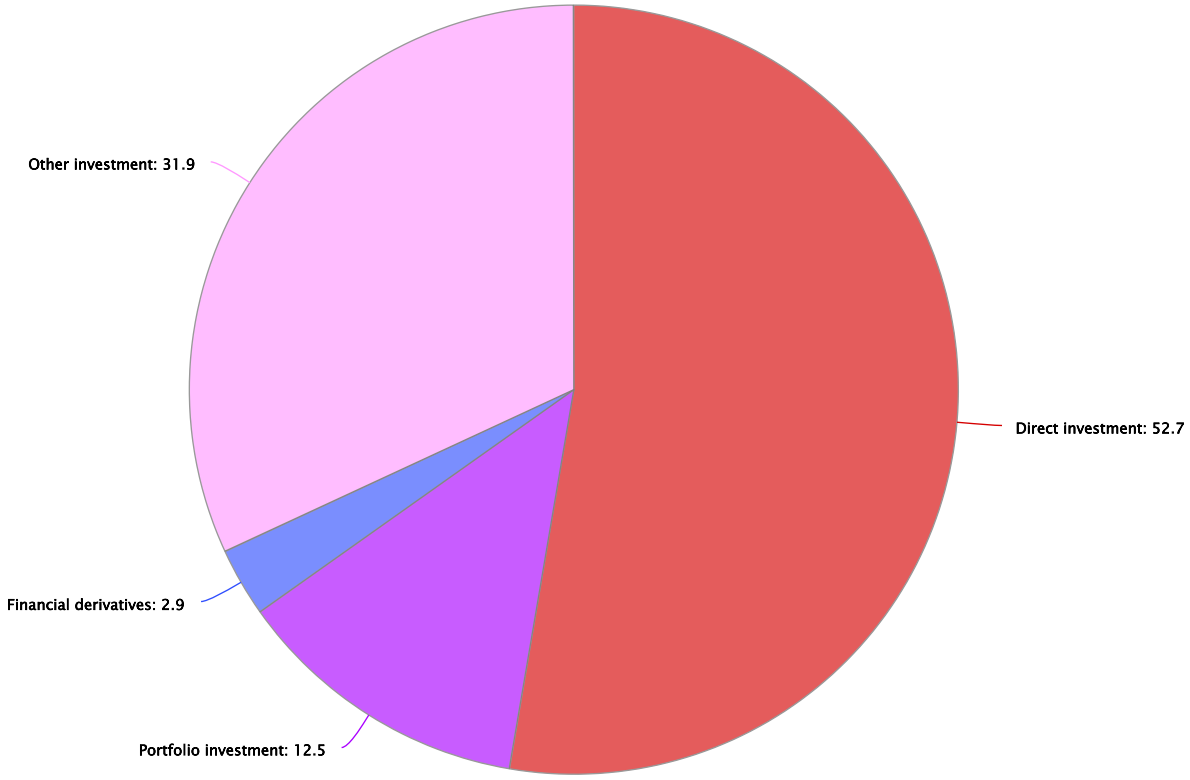


Table 3.2 : International Investment Position by functional category

	International Investment Position	
	HK$ million	Percentage share (%)
Year	2026	2026
Quarter	Q2 @	Q2 @
Components of International Investment Position		
Total Assets	62,863,474	100.0
Direct investment	21,790,052	34.7
Portfolio investment	22,340,740	35.5
Financial derivatives	1,046,609	1.7
Other investment	14,189,121	22.6
Reserve assets	3,496,951	5.6
Total Liabilities	43,449,806	100.0
Direct investment	22,915,608	52.7
Portfolio investment	5,443,577	12.5
Financial derivatives	1,240,548	2.9
Other investment	13,850,074	31.9

@ Figure is subject to revision later on.

4. External Debt

- Hong Kong's gross ED increased by $1,238.7 billion in the second quarter of 2026 to $17,869.1 billion (5.2 times of GDP), attributable to the increases in ED of all sectors, in particular the banking sector, other sectors and debt liabilities in direct investment (intercompany lending).
- Debt against the banking sector (e.g. interbank placements from non-resident banks) accounted for the highest proportion (52.7%), amounting to $9,413.3 billion. This is a typical feature of international financial centres.
- Other ED mainly consisted of ED of other sectors (31.1%) and debt liabilities in direct investment (intercompany lending) (14.6%).

Chart 4.1 : External Debt

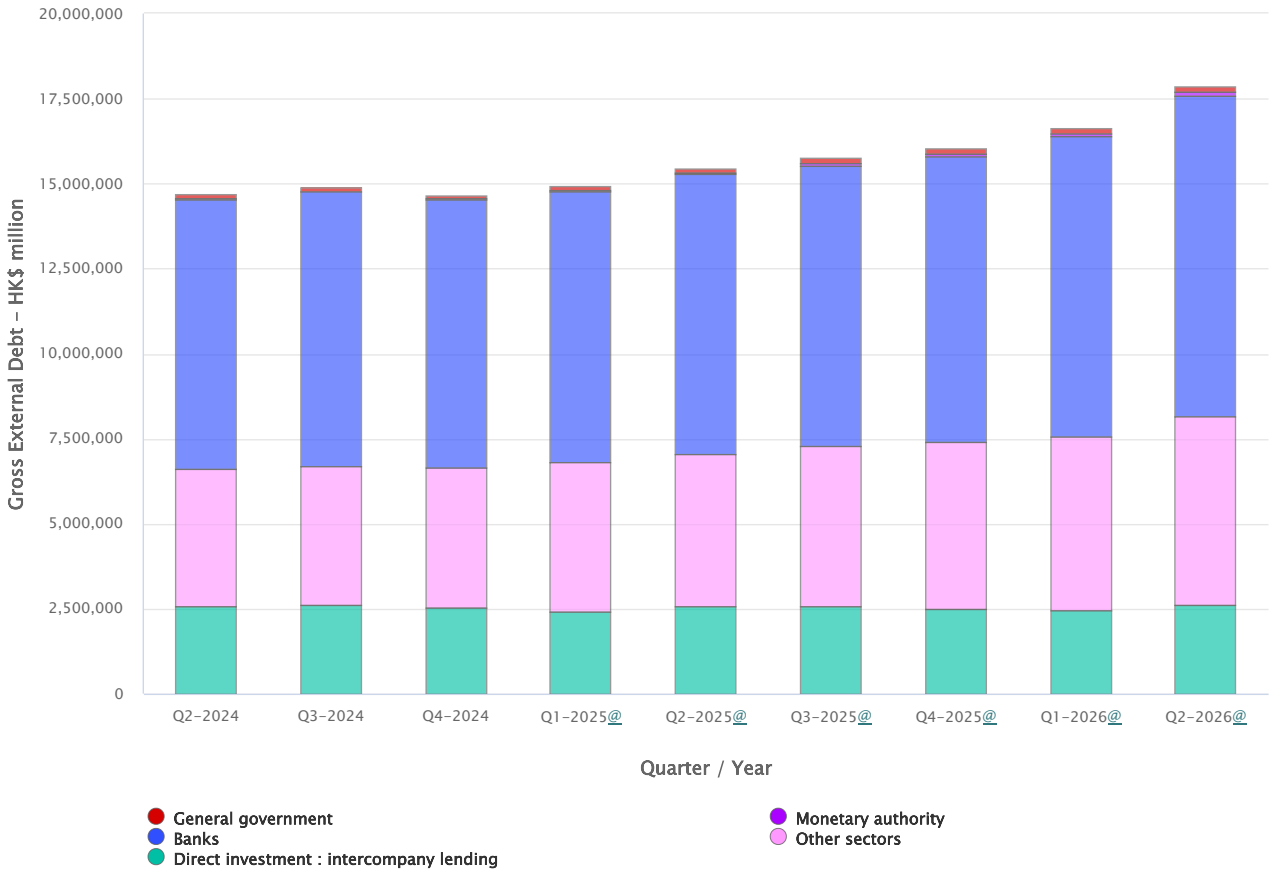


Table 4.1 : External Debt

	Gross External Debt								
	HK$ million								
Year	2024			2025				2026	
Quarter	Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of External Debt									
Gross External Debt	14,674,621	14,909,795	14,671,486	14,948,772	15,463,551	15,746,080	16,054,289	16,630,372	17,869,078
General government	109,967	120,156	116,553	124,517	151,035	146,678	154,480	141,058	162,802
Monetary authority	29,872	34,703	30,646	39,107	41,107	62,731	84,099	106,860	136,576
Banks	7,908,246	8,064,999	7,851,864	7,974,023	8,209,233	8,242,277	8,423,838	8,836,780	9,413,339
Other sectors	4,066,663	4,089,301	4,147,841	4,383,053	4,500,566	4,702,939	4,882,422	5,108,324	5,548,674
Direct investment : intercompany lending	2,559,873	2,600,636	2,524,583	2,428,071	2,561,610	2,591,455	2,509,450	2,437,350	2,607,687

@ Figure is subject to revision later on.

5. Detailed Statistics

Table 5.1 : Balance of Payments

	Balance of Payments										
	HK$ million										
Year	2024	2025 @	2024			2025				2026	
Quarter			Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of Balance of Payments											
Current account	418,597 @	407,920	95,234 @	110,637 @	110,899 @	124,690	93,129	95,100	95,001	38,461	96,031
Goods	-14,412 @	-73,154	-13,788 @	-233 @	5,887 @	-3,366	-38,313	933	-32,408	-93,607	-59,101
Services	137,399 @	170,098	25,681 @	35,833 @	32,715 @	54,748	30,863	45,543	38,944	56,145	38,520
Primary income	316,966 @	334,449	88,869 @	80,275 @	78,283 @	79,678	106,978	54,537	93,256	81,769	123,656
Secondary income	-21,357 @	-23,473	-5,528 @	-5,238 @	-5,986 @	-6,370	-6,399	-5,913	-4,791	-5,846	-7,044
Capital account	-794 @	-552	-251 @	-235 @	-189 @	-78	-124	-83	-268	-38	-126
Financial account	461,405	554,185	126,133	104,086	138,418	160,378	126,679	134,503	132,625	-1,532	131,418
Financial non-reserve assets	551,105	624,094	188,804	127,039	106,982	245,784	21,135	271,025	86,151	-36,687	76,768
Direct investment	-353,207	-164,897	-169,414	-80,697	-116,655	76,570	-86,154	-39,979	-115,334	-114,141	-29,098
Portfolio investment	1,238,615	487,782	409,675	115,113	173,889	81,822	263,701	58,375	83,884	533,439	479,811
Financial derivatives	-85,998	-46,356	-39,709	-88,613	902	-36,171	-28,712	16,455	2,073	-34,854	-58,257
Other investment	-248,305	347,564	-11,747	181,235	48,846	123,563	-127,700	236,174	115,527	-421,130	-315,688
Reserve assets	-89,700	-69,908	-62,671	-22,953	31,436	-85,406	105,544	-136,522	46,475	35,155	54,650
Net errors and omissions	43,602 @	146,817	31,150 @	-6,316 @	27,708 @	35,766	33,673	39,486	37,892	-39,955	35,513
Overall Balance of Payments	-89,700	-69,908	-62,671	-22,953	31,436	-85,406	105,544	-136,522	46,475	35,155	54,650

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

A positive value for the balance figure in the current account or the capital account represents a surplus whereas a negative value represents a deficit.

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.

@ Figure is subject to revision later on.

Table 5.2 : International Investment Position (position as at end of period)

	International Investment Position										
	HK$ million										
Year	2024	2025 @	2024			2025				2026	
Quarter			Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of International Investment Position											
Assets	52,053,635	60,122,806	50,599,371	52,847,658	52,053,635	54,485,117	57,244,335	59,586,754	60,122,806	60,597,565	62,863,474
Direct investment	18,889,985	20,873,426	18,921,163	19,386,273	18,889,985	19,732,319	20,178,293	20,783,295	20,873,426	21,226,705	21,790,052
Equity and investment fund shares	15,837,035	17,698,452	15,757,066	16,225,172	15,837,035	16,710,935	17,032,962	17,567,452	17,698,452	18,113,723	18,487,285
Debt instruments	3,052,950	3,174,974	3,164,097	3,161,101	3,052,950	3,021,384	3,145,331	3,215,842	3,174,974	3,112,982	3,302,767
Portfolio investment	16,823,765	21,566,904	15,623,706	17,105,708	16,823,765	18,276,849	20,119,945	21,698,018	21,566,904	21,434,270	22,340,740
Equity and investment fund shares	9,767,142	13,279,548	9,114,624	10,124,868	9,767,142	10,728,537	11,964,537	13,420,295	13,279,548	12,789,082	13,193,461
Debt securities	7,056,623	8,287,357	6,509,081	6,980,840	7,056,623	7,548,313	8,155,407	8,277,722	8,287,357	8,645,188	9,147,279
Financial derivatives	1,077,630	912,857	1,106,277	974,990	1,077,630	892,290	956,075	861,993	912,857	1,027,701	1,046,609
Other investment	11,988,036	13,438,797	11,698,170	12,096,356	11,988,036	12,374,044	12,598,836	12,982,754	13,438,797	13,531,419	14,189,121
Currency and deposits	8,907,470	9,986,510	8,820,702	9,032,122	8,907,470	9,198,621	9,324,708	9,623,787	9,986,510	9,896,031	10,189,266
Loans	2,581,291	2,772,523	2,380,476	2,547,831	2,581,291	2,639,468	2,667,247	2,658,092	2,772,523	2,852,172	2,968,002
Trade credit and advances	226,595	281,991	209,662	219,091	226,595	225,431	241,559	256,104	281,991	307,696	359,603
Other assets	272,681	397,774	287,331	297,312	272,681	310,524	365,322	444,771	397,774	475,521	672,250
Reserve assets	3,274,217	3,330,822	3,250,056	3,284,332	3,274,217	3,209,615	3,391,185	3,260,695	3,330,822	3,377,471	3,496,951
Liabilities	36,429,760	40,613,062	36,309,820	36,945,401	36,429,760	37,562,175	38,879,660	39,936,860	40,613,062	42,148,991	43,449,806
Direct investment	20,049,626	22,034,261	20,089,429	20,217,185	20,049,626	20,787,971	21,372,754	21,851,919	22,034,261	22,665,264	22,915,608
Equity and investment fund shares	17,525,043	19,524,811	17,529,556	17,616,549	17,525,043	18,359,900	18,811,144	19,260,464	19,524,811	20,227,914	20,307,920
Debt instruments	2,524,583	2,509,450	2,559,873	2,600,636	2,524,583	2,428,071	2,561,610	2,591,455	2,509,450	2,437,350	2,607,687
Portfolio investment	3,977,457	5,133,795	3,813,987	4,193,500	3,977,457	4,207,308	4,571,068	5,083,806	5,133,795	5,423,995	5,443,577
Equity and investment fund shares	3,138,018	3,969,337	3,050,443	3,369,756	3,138,018	3,311,832	3,598,269	3,968,540	3,969,337	4,117,839	4,032,260
Debt securities	839,439	1,164,458	763,544	823,744	839,439	895,476	972,799	1,115,266	1,164,458	1,306,156	1,411,317
Financial derivatives	1,095,213	1,064,625	1,055,200	1,049,301	1,095,213	941,671	1,006,695	961,776	1,064,625	1,172,866	1,240,548
Other investment	11,307,465	12,380,380	11,351,204	11,485,415	11,307,465	11,625,225	11,929,142	12,039,359	12,380,380	12,886,865	13,850,074
Currency and deposits	7,519,968	8,093,626	7,547,314	7,688,351	7,519,968	7,628,079	7,891,310	7,879,583	8,093,626	8,478,885	9,006,681
Loans	3,116,760	3,463,810	3,136,407	3,083,527	3,116,760	3,286,226	3,269,661	3,316,792	3,463,810	3,439,714	3,625,772
Trade credit and advances	255,553	323,412	229,932	243,754	255,553	253,700	272,625	289,636	323,412	357,289	398,470
Other liabilities	415,184	499,533	437,551	469,782	415,184	457,220	495,546	553,348	499,533	610,976	819,151
Net International Investment Position	15,623,874	19,509,744	14,289,551	15,902,257	15,623,874	16,922,942	18,364,675	19,649,894	19,509,744	18,448,574	19,413,667

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

Net International Investment Position is the difference between total external financial assets and total external financial liabilities.

@ Figure is subject to revision later on.

Table 5.3 : External Debt (position as at end of period)

	Gross External Debt										
	HK$ million										
Year	2024	2025 @	2024			2025				2026	
Quarter			Q2	Q3	Q4	Q1 @	Q2 @	Q3 @	Q4 @	Q1 @	Q2 @
Components of External Debt											
General government	116,553	154,480	109,967	120,156	116,553	124,517	151,035	146,678	154,480	141,058	162,802
Short-term (1)	[*3]	1,055	[*3]	[*3]	[*3]	430	443	603	1,055	118	5
Long-term	116,553	153,425	109,967	120,156	116,553	124,088	150,592	146,075	153,425	140,940	162,798
Monetary authority	30,646	84,099	29,872	34,703	30,646	39,107	41,107	62,731	84,099	106,860	136,576
Short-term	27,782	81,894	27,415	32,214	27,782	37,108	39,011	60,582	81,894	104,797	134,588
Long-term	2,864	2,205	2,457	2,489	2,864	1,999	2,096	2,148	2,205	2,063	1,988
Banks	7,851,864	8,423,838	7,908,246	8,064,999	7,851,864	7,974,023	8,209,233	8,242,277	8,423,838	8,836,780	9,413,339
Short-term	7,592,063	8,149,293	7,645,036	7,805,590	7,592,063	7,723,769	7,955,572	7,961,253	8,149,293	8,542,533	9,108,761
Long-term	259,801	274,545	263,210	259,409	259,801	250,255	253,661	281,024	274,545	294,247	304,578
Other sectors	4,147,841	4,882,422	4,066,663	4,089,301	4,147,841	4,383,053	4,500,566	4,702,939	4,882,422	5,108,324	5,548,674
Short-term	1,178,884	1,402,081	1,169,188	1,174,806	1,178,884	1,246,743	1,298,333	1,381,282	1,402,081	1,477,593	1,705,503
Long-term	2,968,957	3,480,341	2,897,475	2,914,495	2,968,957	3,136,310	3,202,233	3,321,658	3,480,341	3,630,731	3,843,171
Direct investment : intercompany lending	2,524,583	2,509,450	2,559,873	2,600,636	2,524,583	2,428,071	2,561,610	2,591,455	2,509,450	2,437,350	2,607,687
Debt liabilities of direct investment enterprises to direct investor	1,091,430	1,167,416	1,108,254	1,116,835	1,091,430	1,091,515	1,206,321	1,208,059	1,167,416	1,139,760	1,231,908
Debt liabilities of direct investor to direct investment enterprises	815,496	762,995	823,116	845,440	815,496	776,185	791,847	779,309	762,995	758,273	778,725
Debt liabilities between fellow enterprises	617,657	579,039	628,503	638,361	617,657	560,370	563,442	604,087	579,039	539,317	597,054
Gross External Debt	14,671,486	16,054,289	14,674,621	14,909,795	14,671,486	14,948,772	15,463,551	15,746,080	16,054,289	16,630,372	17,869,078

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

1 Statistics should be interpreted with caution due to relatively insignificant magnitude and/or large sampling error.
@ Figure is subject to revision later on.
[*3] Figure is not released due to relatively insignificant magnitude and/or in order to safeguard confidentiality of information provided by individual establishments.

6. Further Information

For the latest and more detailed statistics on Balance of Payments (BoP), International Investment Position (IIP) and External Debt (ED), please refer to the **BoP** subject page where you may customise the following tables to fit your needs:

- **Table 315-37001: Balance of Payments (BoP)**
- **Table 315-37002: BoP as a ratio to Gross Domestic Product (GDP)**
- **Table 315-37003: BoP: current account and capital account**
- **Table 315-37004: BoP: financial account**
- **Table 315-37005: Percentage changes of seasonally adjusted current account**
- **Table 315-37006: Net investment flows by sector**
- **Table 315-37021: International Investment Position by standard component**
- **Table 315-37022: International Investment Position as a ratio to GDP**
- **Table 315-37023: Currency composition of International Investment Position**
- **Table 315-37031: External Debt**
- **Table 310-37011: Rest of the world account**

7. Explanatory Notes

Balance of Payments and related statistics

Balance of Payments (BoP), International Investment Position (IIP) and External Debt (ED) statistics are important macroeconomic aggregates that summarise the external transactions and positions of an economy with the rest of the world.

Concept of residents

The concept of “resident” is crucial to the compilation of BoP, IIP and ED statistics. Residence status of individuals and organisations depends on their centre of predominant economic interest.

According to international standards, for individuals, residents refer to those who normally stay (i.e. has stayed or intends to stay for at least 12 months) in the economic territory of an economy, irrespective of their nationality. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy.

Balance of Payments (BoP)

BoP is a statistical statement that systematically summarises, for a specific time period (typically a year or a quarter), the economic transactions of an economy with the rest of the world (i.e. between residents and non-residents).

A BoP account comprises three broad accounts:
a. the current account measures the flows of goods, services, primary income and secondary income.
b. the capital account measures capital transfers and transactions in non-produced, non-financial assets.
c. the financial account measures transactions in financial assets and liabilities.

The financial account shows how an economy’s external transactions are settled. Transactions in the financial account are classified by function (i.e. the purpose of the investment) into direct investment, portfolio investment, financial derivatives, other investment and reserve assets.

International Investment Position (IIP)

IIP is a balance sheet showing the stock of external financial assets and liabilities of an economy at a particular time point.

The difference between the total value of external financial assets and liabilities is the net IIP of the economy, which provides a measure of net financial claims on non-residents plus gold bullion held as monetary gold.

While the BoP financial account measures transactions in external financial assets and liabilities of an economy occurred during a period, IIP reflects the level of such assets and liabilities at a particular time point. In other words, BoP measures the flow, whilst IIP measures the stock.

IIP components are identical to those of the BoP financial account.

The currency composition of IIP facilitates analysis of currency mismatches in external position and assessment of potential risks related to exchange rate fluctuations.

External Debt (ED)

Gross ED, at a particular time point, is the outstanding amount of those actual current, and not contingent, liabilities that are owed to non-residents by residents of an economy and that require payment of principals and / or interests by the debtors at some time points in the future.

It is the sum of the non-equity liability components in the IIP. Similar to IIP, ED also measures the stock.

ED is classified by sector, by original term to maturity of financial instrument, and by financial instrument.

International standards

BoP, IIP and ED statistics of Hong Kong are compiled in accordance with:

- *Sixth Edition of the Balance of Payments and International Investment Position Manual* released by the International Monetary Fund (IMF) in 2009;
- *2013 External Debt Statistics: Guide for Compilers and Users* published by the IMF.

Data sources

i. Goods, services, secondary income and capital accounts of BoP:
   - merchandise trade statistics based on trade declarations submitted by importers and exporters;
   - various statistical surveys on business enterprises / establishments and households; and
   - administrative data from government departments and other relevant organisations.

ii. Primary income account and financial account of BoP, IIP and ED:
   - Survey of External Claims, Liabilities and Income.

Revision

Preliminary figures of BoP, IIP and ED statistics are subject to routine revision when the estimates of individual components are updated upon the availability of more data.

The routine revision schedule is as follows:

- Current account and capital account components of the BoP account for the current year and the preceding 2 years are subject to revision, in line with the revision schedule of the Gross Domestic Product estimates;
- Other components of BoP, IIP and ED for the current year will be revised in December of the following year.

Ad hoc revisions beyond the scheduled periods may be made from time to time under some special circumstances, e.g. adoption of new data sources or fine-tuning of compilation methodology.

Major revisions may also be undertaken following major updates in international statistical standards.

Seasonal adjustment

Current account statistics in Hong Kong's BoP are subject to seasonal variations. In the seasonally adjusted current account series, seasonal effects have been removed statistically to enable a more meaningful comparison of figures for consecutive quarters.

Seasonal adjustment is performed using the X-12 ARIMA method.

Explanatory Notes (Complete Version)

Explanatory Notes.pdf

8. Enquiries

Balance of Payments Branch (1),
Census and Statistics Department
Tel. : (852) 3863 2330
Email : **bop@censtatd.gov.hk**