

Table 1 Hong Kong's Balance of Payments Account

	HK\$ million							
Standard Components	2003 Annual	2004 Annual	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2005 1st Qtr	2005 2nd Qtr
Current Account⁽¹⁾	128,240	127,401	16,629	7,793	52,258	50,721	33,327	29,731
Goods	-44,970	-72,514	-32,814	-29,432	-8,511	-1,757	-19,677	-19,646
Services [#]	159,020	188,141	43,850	40,024	49,702	54,566	50,485	48,535
Factor income [#]	28,491	27,204	9,348	740	15,103	2,012	6,999	4,763
Current transfers	-14,301	-15,429	-3,756	-3,539	-4,035	-4,100	-4,481	-3,921
Capital and Financial Account⁽¹⁾	-179,086	-136,338	-33,434	-31,241	-37,482	-34,181	-54,444	-7,427
Capital transfers	-8,292	-2,145	166	-142	-1,376	-793	-2,653	-1,511
<i>Financial non-reserve assets (net change)</i>	<i>-163,205</i>	<i>-108,707</i>	<i>1,920</i>	<i>-39,068</i>	<i>-56,597</i>	<i>-14,963</i>	<i>-49,238</i>	<i>-11,415</i>
Direct investment	63,372	-44,406	-103,880	27,326	-5,543	37,691	970	3,928
Portfolio investment	-264,619	-251,346	-156,355	-106,559	-41,454	53,022	-70,770	-91,131
Financial derivatives	78,288	48,827	12,130	11,191	6,447	19,059	4,206	5,749
Other investment	-40,247	138,218	250,025	28,974	-16,046	-124,735	16,357	70,038
Reserve assets (net change)⁽²⁾	-7,589	-25,486	-35,520	7,969	20,492	-18,426	-2,554	5,500
Net errors and omissions⁽³⁾	50,846	8,937	16,805	23,448	-14,777	-16,540	21,118	-22,304
Overall Balance of Payments	7,589 (in surplus)	25,486 (in surplus)	35,520 (in surplus)	-7,969 (in deficit)	-20,492 (in deficit)	18,426 (in surplus)	2,554 (in surplus)	-5,500 (in deficit)

Notes : # The Census and Statistics Department completed an exercise to implement the latest international guidelines on dealing with financial intermediation services provided by banks in the estimation of national accounts statistics of Hong Kong in mid-August 2005. As a result of this statistical development, figures presented in this table were revised. Please refer to the feature article "Implementation of the Latest International Guidelines on the Compilation of Financial Intermediation Services Statistics in National Accounts of Hong Kong" published in the August 2005 issue of the report *Hong Kong Monthly Digest of Statistics* for details.

(1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and a negative value indicates a net outflow. As increases in external assets are debit entries and decreases are credit entries, a negative value for net change in reserve assets represents a net increase and a positive value represents a net decrease.

(2) The estimates on net change in reserve assets under the Balance of Payments framework are transaction figures. Effects from valuation changes (including price changes and exchange rate changes) and reclassifications are excluded.

(3) In principle, the net sum of credit entries and debit entries is zero. In practice, discrepancies between the credit and debit entries may occur for various reasons, as the data are collected from many sources. Equality between the sums of credit entries and debit entries is brought about by the inclusion of a balancing item which reflects net errors and omissions.

**Table 2 Hong Kong's Balance of Payments Sub-account Components:
Current Account**

HK\$ million

Standard Components	2003 Annual	2004 Annual	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2005 1st Qtr	2005 2nd Qtr
Current Account⁽¹⁾	128,240	127,401	16,629	7,793	52,258	50,721	33,327	29,731
<i>Credit⁽²⁾</i>	2,451,868	2,843,291	625,943	687,121	759,599	770,629	699,098	795,259
<i>Debit⁽²⁾</i>	-2,323,628	-2,715,890	-609,314	-679,328	-707,341	-719,907	-665,771	-765,528
Goods	-44,970	-72,514	-32,814	-29,432	-8,511	-1,757	-19,677	-19,646
<i>Credit</i>	1,749,089	2,027,031	434,433	497,894	546,732	547,972	479,096	555,352
<i>Debit</i>	-1,794,059	-2,099,545	-467,247	-527,326	-555,243	-549,729	-498,773	-574,998
Services	159,020	188,141	43,850	40,024	49,702	54,566	50,485	48,535
<i>Credit</i>	362,420	421,915	97,005	95,961	112,624	116,325	108,027	105,762
<i>Debit</i>	-203,400	-233,774	-53,155	-55,937	-62,923	-61,759	-57,542	-57,227
Transportation, credit	107,688	133,730	31,037	32,265	36,003	34,425	34,921	36,269
Transportation, debit	-52,305	-62,670	-14,119	-15,189	-16,735	-16,627	-15,629	-16,515
Travel, credit	55,575	70,145	16,546	16,451	17,624	19,524	19,102	18,309
Travel, debit	-89,133	-103,347	-23,483	-25,650	-28,434	-25,780	-25,567	-24,643
Insurance services, credit	3,065	3,295	762	846	781	906	818	879
Insurance services, debit	-4,840	-5,471	-1,156	-1,346	-1,332	-1,637	-1,313	-1,501
Financial services, credit [#]	29,301	30,124	7,742	7,397	7,454	7,531	8,319	7,704
Financial services, debit [#]	-6,835	-7,425	-1,922	-1,810	-1,812	-1,881	-1,790	-1,777
Other services, credit	166,792	184,621	40,918	39,002	50,762	53,939	44,867	42,601
Other services, debit	-50,287	-54,861	-12,475	-11,942	-14,610	-15,834	-13,243	-12,791
Factor income	28,491	27,204	9,348	740	15,103	2,012	6,999	4,763
<i>Credit</i>	336,242	389,755	93,202	92,325	99,142	105,086	110,408	133,049
<i>Debit</i>	-307,751	-362,551	-83,853	-91,585	-84,039	-103,074	-103,409	-128,287
Investment income, credit	335,310	387,886	92,734	91,858	98,675	104,619	109,942	132,583
Direct investment income	195,783	218,228	57,083	50,323	53,934	56,887	54,378	76,796
Dividends and distributed branch profits	122,675	134,252	17,817	30,529	42,795	43,111	10,791	27,651
Reinvested earnings and undistributed branch profits	69,616	78,669	38,178	18,608	9,960	11,923	42,756	48,146
Income on debt (interest)	3,493	5,307	1,088	1,186	1,179	1,853	831	1,000
Portfolio investment income	105,789	121,981	27,986	30,762	31,999	31,234	34,877	33,504
Income on equity	36,524	47,303	9,811	12,491	13,380	11,620	14,275	11,874
Income on bonds and notes	64,858	69,655	17,047	17,064	17,286	18,258	19,193	20,086
Income on money market instruments	4,407	5,023	1,128	1,207	1,333	1,356	1,410	1,544
Other investment income[#]	33,737	47,677	7,665	10,772	12,742	16,498	20,687	22,282
Investment income, debit	-305,281	-360,070	-83,235	-90,966	-83,413	-102,455	-102,777	-127,636
Direct investment income	-254,594	-295,496	-73,766	-70,371	-66,150	-85,209	-84,994	-96,143
Dividends and distributed branch profits	-124,419	-118,282	-26,475	-34,289	-31,994	-25,525	-23,683	-44,495
Reinvested earnings and undistributed branch profits	-124,791	-172,282	-46,132	-34,927	-32,829	-58,394	-60,283	-50,635
Income on debt (interest)	-5,385	-4,931	-1,160	-1,155	-1,327	-1,289	-1,028	-1,013

**Table 2 (Cont'd.) Hong Kong's Balance of Payments Sub-account Components:
Current Account**

HK\$ million

Standard Components	2003 Annual	2004 Annual	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2005 1st Qtr	2005 2nd Qtr
Portfolio investment income	-28,016	-31,105	-4,165	-13,414	-7,867	-5,658	-3,949	-17,213
Income on equity	-24,704	-28,421	-3,592	-12,851	-7,114	-4,864	-3,143	-16,425
Income on bonds and notes	-3,146	-2,633	-560	-547	-742	-785	-791	-769
Income on money market instruments	-165	-52	-14	-17	-11	-10	-15	-20
Other investment income[#]	-22,671	-33,468	-5,304	-7,181	-9,396	-11,588	-13,834	-14,280
Compensation of employees, credit	932	1,869	467	467	467	467	466	466
Compensation of employees, debit	-2,470	-2,482	-618	-619	-626	-619	-632	-650
Current transfers	-14,301	-15,429	-3,756	-3,539	-4,035	-4,100	-4,481	-3,921
<i>Credit</i>	<i>4,117</i>	<i>4,590</i>	<i>1,303</i>	<i>941</i>	<i>1,101</i>	<i>1,246</i>	<i>1,567</i>	<i>1,096</i>
General government	0	0	0	0	0	0	0	0
Other sectors	4,117	4,590	1,303	941	1,101	1,246	1,567	1,096
<i>Debit</i>	<i>-18,418</i>	<i>-20,019</i>	<i>-5,059</i>	<i>-4,479</i>	<i>-5,136</i>	<i>-5,345</i>	<i>-6,048</i>	<i>-5,017</i>
General government	-1,334	-1,330	-361	-338	-318	-313	-364	-338
Other sectors	-17,084	-18,690	-4,698	-4,142	-4,818	-5,032	-5,683	-4,679

Notes : # The Census and Statistics Department completed an exercise to implement the latest international guidelines on dealing with financial intermediation services provided by banks in the estimation of national accounts statistics of Hong Kong in mid-August 2005. As a result of this statistical development, figures presented in this table were revised. Please refer to the feature article "Implementation of the Latest International Guidelines on the Compilation of Financial Intermediation Services Statistics in National Accounts of Hong Kong" published in the August 2005 issue of the report *Hong Kong Monthly Digest of Statistics* for details.

(1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit.

(2) In a Balance of Payments account, every external transaction is presented by two entries, a credit and a debit. In the current account, exports of goods and services, factor income inflows and transfers from abroad are credit entries, while imports of goods and services, factor income outflows and transfers to abroad are debit entries.

**Table 3 Hong Kong's Balance of Payments Sub-account Components:
Capital and Financial Account**

HK\$ million

Standard Components	2003 Annual	2004 Annual	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2005 1st Qtr	2005 2nd Qtr
Capital and Financial Account⁽¹⁾	-179,086	-136,338	-33,434	-31,241	-37,482	-34,181	-54,444	-7,427
Capital Account	-8,292	-2,145	166	-142	-1,376	-793	-2,653	-1,511
Capital transfers	-8,292	-2,145	166	-142	-1,376	-793	-2,653	-1,511
General government	0	0	0	0	0	0	0	0
Other sectors	-8,292	-2,145	166	-142	-1,376	-793	-2,653	-1,511
Non-produced and non-financial assets	...	...	...	...	...	...	...	...
Financial Account	-170,794	-134,193	-33,600	-31,100	-36,105	-33,388	-51,792	-5,915
<i>Financial non-reserve assets (net change)</i>	<i>-163,205</i>	<i>-108,707</i>	<i>1,920</i>	<i>-39,068</i>	<i>-56,597</i>	<i>-14,963</i>	<i>-49,238</i>	<i>-11,415</i>
Direct investment	63,372	-44,406	-103,880	27,326	-5,543	37,691	970	3,928
<i>Direct investment abroad</i>	<i>-42,937</i>	<i>-309,499</i>	<i>-155,574</i>	<i>-28,616</i>	<i>-91,002</i>	<i>-34,307</i>	<i>-92,378</i>	<i>-57,386</i>
Equity capital	-24,086	-80,770	-6,235	-11,859	-52,640	-10,038	-10,724	-25,671
Claims on affiliated enterprises	-24,086	-80,770	-6,235	-11,859	-52,640	-10,038	-10,724	-25,671
Liabilities to affiliated enterprises	...	...	...	...	...	...	...	...
Reinvested earnings	-69,616	-78,669	-38,178	-18,608	-9,960	-11,923	-42,756	-48,146
Other capital	50,764	-150,060	-111,162	1,851	-28,403	-12,346	-38,898	16,431
Claims on affiliated enterprises	33,388	-68,730	-15,726	-9,427	-30,134	-13,443	-36,203	14,535
Liabilities to affiliated enterprises	17,376	-81,330	-95,435	11,278	1,731	1,097	-2,695	1,895
<i>Direct investment in Hong Kong</i>	<i>106,310</i>	<i>265,093</i>	<i>51,694</i>	<i>55,942</i>	<i>85,459</i>	<i>71,998</i>	<i>93,347</i>	<i>61,315</i>
Equity capital	4,648	25,226	3,628	345	16,578	4,674	-1,037	16,612
Claims on direct investors	...	...	...	...	...	...	...	...
Liabilities to direct investors	4,648	25,226	3,628	345	16,578	4,674	-1,037	16,612
Reinvested earnings	124,791	172,282	46,132	34,927	32,829	58,394	60,283	50,635
Other capital	-23,129	67,584	1,934	20,670	36,052	8,929	34,102	-5,932
Claims on direct investors	-23,842	3,471	5,179	2,186	-522	-3,371	2,261	-2,550
Liabilities to direct investors	713	64,113	-3,245	18,484	36,574	12,300	31,841	-3,382
Portfolio investment	-264,619	-251,346	-156,355	-106,559	-41,454	53,022	-70,770	-91,131
<i>Assets</i>	<i>-275,341</i>	<i>-287,469</i>	<i>-166,188</i>	<i>-78,258</i>	<i>-58,617</i>	<i>15,593</i>	<i>-77,461</i>	<i>-107,108</i>
Equity securities	-77,461	-216,102	-114,853	-71,867	-51,611	22,228	-69,977	-39,790
Banks	-1,087	-2,569	227	-2,866	92	-22	866	-3,072
Other sectors	-76,374	-213,534	-115,081	-69,001	-51,703	22,250	-70,843	-36,718
Debt securities	-197,880	-71,367	-51,334	-6,391	-7,006	-6,636	-7,484	-67,318
Bonds and notes	-185,200	-57,706	-35,465	-3,349	-8,088	-10,804	-22,095	-45,580
Banks	-80,518	-26,330	-9,753	748	-8,088	-9,237	-11,424	-24,627
Other sectors	-104,681	-31,377	-25,713	-4,097	...	-1,567	-10,671	-20,953
Money market instruments	-12,680	-13,661	-15,869	-3,042	1,082	4,168	14,611	-21,738
Banks	-7,604	-11,220	-15,791	827	797	2,947	19,913	-10,027
Other sectors	-5,076	-2,441	-78	-3,869	285	1,221	-5,302	-11,711
<i>Liabilities</i>	<i>10,721</i>	<i>36,123</i>	<i>9,833</i>	<i>-28,301</i>	<i>17,163</i>	<i>37,429</i>	<i>6,690</i>	<i>15,977</i>
Equity securities	44,879	23,605	7,671	-27,426	2,902	40,458	7,450	19,466
Banks	2,704	-2,175	-1,179	-1,315	-241	561	-1,312	328
Other sectors	42,175	25,780	8,851	-26,111	3,143	39,898	8,762	19,138
Debt securities	-34,157	12,518	2,162	-875	14,261	-3,030	-760	-3,489
Bonds and notes	-29,797	11,566	772	2,627	12,699	-4,532	-630	-5,514
Banks	-16,025	7,324	-367	2,333	4,122	1,236	141	1,981
Other sectors	-13,772	4,242	1,139	295	8,577	-5,768	-770	-7,495
Money market instruments	-4,361	952	1,390	-3,502	1,562	1,503	-130	2,025
Banks	-2,062	791	1,131	-3,584	1,647	1,597	...	2,082
Other sectors	-2,299	161	259	82	-85	-94	-130	-57

**Table 3 (Cont'd.) Hong Kong's Balance of Payments Sub-account Components:
Capital and Financial Account**

HK\$ million

Standard Components	2003 Annual	2004 Annual	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2005 1st Qtr	2005 2nd Qtr
<i>Financial derivatives</i>	78,288	48,827	12,130	11,191	6,447	19,059	4,206	5,749
<i>Assets</i>	233,682	141,299	32,842	40,365	24,731	43,361	43,467	29,671
Banks	215,460	120,792	32,286	25,443	23,461	39,602	36,160	26,722
Other sectors	18,222	20,508	556	14,922	1,270	3,759	7,308	2,949
<i>Liabilities</i>	-155,394	-92,472	-20,711	-29,174	-18,285	-24,302	-39,262	-23,922
Banks	-141,408	-86,538	-20,589	-27,852	-15,448	-22,650	-33,479	-21,024
Other sectors	-13,986	-5,934	-122	-1,322	-2,837	-1,653	-5,782	-2,898
<i>Other investment</i>	-40,247	138,218	250,025	28,974	-16,046	-124,735	16,357	70,038
<i>Assets</i>	-222,473	-322,338	-17,448	-137,151	15,387	-183,126	204,682	29,998
Trade credits	-54,907	-22,115	-4,376	-11,338	-7,313	912	-4,080	-8,608
Loans	30,765	-32,951	35,031	15,591	-11,459	-72,114	17,348	34,302
Banks	28,487	-26,722	37,667	14,450	-3,824	-75,015	17,088	31,557
Other sectors	2,278	-6,228	-2,635	1,141	-7,635	2,901	260	2,745
Currency and deposits	-195,968	-277,898	-48,629	-137,408	21,584	-113,445	197,904	6,188
Banks	-169,786	-391,775	-122,817	-166,953	12,553	-114,557	209,079	-11,459
Other sectors	-26,182	113,877	74,189	29,545	9,031	1,113	-11,175	17,647
Other assets	-2,363	10,625	525	-3,996	12,576	1,521	-6,491	-1,884
Banks	666	3,738	-1,853	-5,243	5,776	5,059	-4,837	-544
Other sectors	-3,029	6,888	2,378	1,248	6,800	-3,538	-1,654	-1,341
<i>Liabilities</i>	182,226	460,556	267,473	166,124	-31,433	58,392	-188,325	40,041
Trade credits	14,386	8,985	-1,306	2,769	3,523	3,998	-3,976	5,646
Loans	6,110	13,498	7,265	-9,784	3,819	12,198	-18,598	6,916
Banks	-7,255	12,010	-589	3,480	-159	9,277	-19,591	3,949
Other sectors	13,364	1,487	7,854	-13,264	3,977	2,921	993	2,967
Currency and deposits	161,779	437,999	254,539	174,319	-33,565	42,706	-168,913	18,757
Banks	161,922	436,385	253,538	174,272	-33,798	42,374	-169,141	18,318
Other sectors	-144	1,614	1,001	48	233	332	227	439
Other liabilities	-49	74	6,975	-1,180	-5,210	-510	3,161	8,722
Banks	1,557	-8,456	2,511	-2,745	-3,395	-4,827	6,024	10,728
Other sectors	-1,606	8,530	4,464	1,565	-1,815	4,317	-2,863	-2,006
<i>Reserve assets (net change)</i> ⁽²⁾	-7,589	-25,486	-35,520	7,969	20,492	-18,426	-2,554	5,500

Notes : (1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and a negative value indicates a net outflow. As increases in external assets are debit entries and decreases are credit entries, a negative value for net change in reserve assets represents a net increase and a positive value represents a net decrease.

(2) The estimates on net change in reserve assets under the Balance of Payments framework are transaction figures. Effects from valuation changes (including price changes and exchange rate changes) and reclassifications are excluded.

... Transaction value is relatively insignificant (less than HK\$10 million).

Table 4 Hong Kong's External Debt Statistics (position as at end of period)

								HK\$ million
Gross External Debt Position	2003	2004	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr	2005 1st Qtr	2005 2nd Qtr
General Government	0	12,467	0	1,164	12,595	12,467	12,261	12,457
<i>Short-term</i>	<i>0</i>	<i>149</i>	<i>0</i>	<i>148</i>	<i>148</i>	<i>149</i>	<i>148</i>	<i>0</i>
Money market instruments	0	149	0	148	148	149	148	0
Loans	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0
<i>Long-term</i>	<i>0</i>	<i>12,318</i>	<i>0</i>	<i>1,016</i>	<i>12,447</i>	<i>12,318</i>	<i>12,113</i>	<i>12,457</i>
Bonds and notes	0	12,318	0	1,016	12,447	12,318	12,113	12,457
Loans	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary Authority	1,068	300	967	2,323	3,777	300	1,480	6,161
<i>Short-term</i>	<i>1,039</i>	<i>160</i>	<i>928</i>	<i>2,291</i>	<i>3,683</i>	<i>160</i>	<i>1,437</i>	<i>5,966</i>
Money market instruments	...	...	...	...	...	...	...	...
Loans	893	0	765	2,138	3,541	0	1,266	5,813
Currency and deposits	0	0	0	0	0	0	0	0
Other debt liabilities	146	160	163	153	142	160	172	153
<i>Long-term</i>	<i>29</i>	<i>140</i>	<i>39</i>	<i>32</i>	<i>93</i>	<i>140</i>	<i>42</i>	<i>195</i>
Bonds and notes	29	140	39	32	93	140	42	195
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0
Banks	1,882,166	2,321,068	2,101,322	2,298,922	2,267,828	2,321,068	2,137,830	2,163,960
<i>Short-term</i>	<i>1,848,439</i>	<i>2,276,213</i>	<i>2,066,393</i>	<i>2,263,077</i>	<i>2,226,259</i>	<i>2,276,213</i>	<i>2,093,578</i>	<i>2,113,194</i>
Money market instruments	22,392	23,285	23,582	20,532	21,468	23,285	24,232	25,447
Loans	34,116	36,485	32,105	34,082	31,210	36,485	10,566	12,019
Currency and deposits	1,788,935	2,209,778	1,995,500	2,193,425	2,161,584	2,209,778	2,045,982	2,051,618
Other debt liabilities	2,996	6,665	15,206	15,038	11,998	6,665	12,798	24,110
<i>Long-term</i>	<i>33,727</i>	<i>44,855</i>	<i>34,929</i>	<i>35,845</i>	<i>41,569</i>	<i>44,855</i>	<i>44,252</i>	<i>50,767</i>
Bonds and notes	20,188	28,427	20,206	22,040	26,611	28,427	28,483	30,849
Loans	9,463	12,517	10,028	10,341	11,067	12,517	11,773	16,019
Other debt liabilities	4,076	3,910	4,695	3,464	3,891	3,910	3,996	3,898
Other Sectors	248,665	237,076	235,737	214,666	226,766	237,076	238,227	269,356
<i>Short-term</i>	<i>95,517</i>	<i>90,744</i>	<i>91,152</i>	<i>79,048</i>	<i>82,460</i>	<i>90,744</i>	<i>91,928</i>	<i>97,799</i>
Money market instruments	2,332	1,772	2,685	2,057	1,974	1,772	1,529	1,644
Loans	26,347	23,767	36,925	26,694	24,051	23,767	23,127	28,297
Currency and deposits	813	1,229	1,752	904	897	1,229	1,105	1,641
Trade credits	43,558	48,038	25,991	33,022	39,281	48,038	46,406	45,701
Other debt liabilities	22,467	15,937	23,799	16,371	16,257	15,937	19,760	20,516
<i>Long-term</i>	<i>153,148</i>	<i>146,332</i>	<i>144,585</i>	<i>135,617</i>	<i>144,306</i>	<i>146,332</i>	<i>146,299</i>	<i>171,557</i>
Bonds and notes	29,746	22,364	32,045	30,031	29,105	22,364	24,346	18,781
Loans	98,700	97,419	93,040	85,643	92,533	97,419	95,541	118,246
Trade credits	1,632	1,273	829	966	1,057	1,273	912	3,937
Other debt liabilities	23,070	25,277	18,672	18,977	21,611	25,277	25,499	30,593
Direct Investment: Inter-company Lending	761,435	795,150	679,963	740,279	776,253	795,150	802,877	785,446
Debt liabilities to affiliated enterprises	249,781	175,610	159,291	176,754	177,530	175,610	163,924	151,936
Debt liabilities to direct investors	511,654	619,540	520,672	563,526	598,723	619,540	638,953	633,510
Gross External Debt	2,893,334	3,366,060	3,017,988	3,257,354	3,287,220	3,366,060	3,192,676	3,237,380

Note : ... Value is relatively insignificant (less than HK\$10 million).