

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	2005 3rd Qtr
Current Account⁽¹⁾	128,240	123,576	9,848	4,714	51,212	57,802	33,433	31,092	41,151
Goods	-44,970	-72,514	-32,814	-29,432	-8,511	-1,757	-19,677	-19,646	-6,940
Services	159,020	188,141	43,850	40,024	49,702	54,566	50,591	49,896	58,444
Factor income	28,491	23,410	2,561	-2,374	14,054	9,169	6,999	4,763	-6,085
Current transfers	-14,301	-15,461	-3,749	-3,504	-4,033	-4,176	-4,481	-3,921	-4,268
Capital and Financial Account⁽¹⁾	-179,086	-184,640	-23,330	-19,745	-66,701	-74,864	-54,444	-7,427	-48,610
Capital transfers	-8,292	-2,561	-95	-122	-1,479	-865	-2,653	-1,511	-683
<i>Financial non-reserve assets (net change)</i>	<i>-163,205</i>	<i>-156,594</i>	<i>12,286</i>	<i>-27,592</i>	<i>-85,714</i>	<i>-55,574</i>	<i>-49,238</i>	<i>-11,415</i>	<i>-44,956</i>
Direct investment	63,372	-91,038	-107,308	23,843	-92,924	85,351	970	3,928	-30,607
Portfolio investment	-264,619	-306,368	-167,258	-130,704	-62,916	54,510	-70,770	-91,131	-19,263
Financial derivatives	78,288	44,319	12,722	8,981	5,940	16,676	4,206	5,749	952
Other investment	-40,247	196,492	274,130	70,287	64,187	-212,111	16,357	70,038	3,961
Reserve assets (net change)⁽²⁾	-7,589	-25,486	-35,520	7,969	20,492	-18,426	-2,554	5,500	-2,971
Net errors and omissions⁽³⁾	50,846	61,064	13,481	15,031	15,489	17,062	21,012	-23,665	7,460
Overall Balance of Payments	7,589	25,486	35,520	-7,969	-20,492	18,426	2,554	-5,500	2,971
	(in surplus)	(in surplus)	(in surplus)	(in deficit)	(in deficit)	(in surplus)	(in surplus)	(in deficit)	(in surplus)

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.

(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	2005 3rd Qtr
Current Account⁽¹⁾	128,240	123,576	9,848	4,714	51,212	57,802	33,433	31,092	41,151
<i>Credit⁽²⁾</i>	2,451,868	2,858,808	626,911	691,069	763,631	777,196	699,204	796,779	865,088
<i>Debit⁽²⁾</i>	-2,323,628	-2,735,232	-617,063	-686,355	-712,420	-719,393	-665,771	-765,687	-823,938
Goods	-44,970	-72,514	-32,814	-29,432	-8,511	-1,757	-19,677	-19,646	-6,940
<i>Credit</i>	1,749,089	2,027,031	434,433	497,894	546,732	547,972	479,096	555,352	614,625
<i>Debit</i>	-1,794,059	-2,099,545	-467,247	-527,326	-555,243	-549,729	-498,773	-574,998	-621,565
Services	159,020	188,141	43,850	40,024	49,702	54,566	50,591	49,896	58,444
<i>Credit</i>	362,420	421,915	97,005	95,961	112,624	116,325	108,133	107,282	124,390
<i>Debit</i>	-203,400	-233,774	-53,155	-55,937	-62,923	-61,759	-57,542	-57,386	-65,946
Transportation, credit	107,688	133,730	31,037	32,265	36,003	34,425	34,921	36,599	39,991
Transportation, debit	-52,305	-62,670	-14,119	-15,189	-16,735	-16,627	-15,629	-16,615	-18,245
Travel, credit	55,575	70,145	16,546	16,451	17,624	19,524	19,208	18,278	18,919
Travel, debit	-89,133	-103,347	-23,483	-25,650	-28,434	-25,780	-25,567	-24,643	-28,780
Insurance services, credit	3,065	3,295	762	846	781	906	818	929	849
Insurance services, debit	-4,840	-5,471	-1,156	-1,346	-1,332	-1,637	-1,313	-1,564	-1,516
Financial services, credit	29,301	30,124	7,742	7,397	7,454	7,531	8,319	8,334	8,586
Financial services, debit	-6,835	-7,425	-1,922	-1,810	-1,812	-1,881	-1,790	-1,719	-1,765
Other services, credit	166,792	184,621	40,918	39,002	50,762	53,939	44,867	43,142	56,045
Other services, debit	-50,287	-54,861	-12,475	-11,942	-14,610	-15,834	-13,243	-12,845	-15,640
Factor income	28,491	23,410	2,561	-2,374	14,054	9,169	6,999	4,763	-6,085
<i>Credit</i>	336,242	404,991	94,253	96,203	103,106	111,429	110,408	133,049	124,892
<i>Debit</i>	-307,751	-381,581	-91,692	-98,577	-89,052	-102,259	-103,409	-128,287	-130,977
Investment income, credit	335,310	403,122	93,786	95,736	102,639	110,961	109,942	132,583	124,425
Direct investment income	195,783	230,066	57,358	52,764	56,965	62,979	54,378	76,796	66,254
Dividends and distributed branch profits	122,675	154,058	18,771	32,699	43,037	59,551	10,791	27,651	19,607
Reinvested earnings and undistributed branch profits	69,616	70,729	37,619	18,837	12,732	1,542	42,756	48,146	45,374
Income on debt (interest)	3,493	5,279	969	1,228	1,196	1,887	831	1,000	1,273
Portfolio investment income	105,789	124,934	28,088	32,888	32,524	31,434	34,877	33,504	35,184
Income on equity	36,524	50,122	9,923	14,592	13,964	11,644	14,275	11,874	12,513
Income on bonds and notes	64,858	69,762	17,055	17,083	17,225	18,399	19,193	20,086	21,038
Income on money market instruments	4,407	5,050	1,111	1,213	1,335	1,391	1,410	1,544	1,634
Other investment income	33,737	48,122	8,339	10,084	13,150	16,549	20,687	22,282	22,987
Investment income, debit	-305,281	-379,084	-91,069	-97,951	-88,425	-101,640	-102,777	-127,636	-130,319
Direct investment income	-254,594	-313,591	-80,872	-77,206	-71,119	-84,393	-84,994	-96,143	-103,795
Dividends and distributed branch profits	-124,419	-134,129	-27,721	-47,611	-33,116	-25,682	-23,683	-44,495	-47,797
Reinvested earnings and undistributed branch profits	-124,791	-174,731	-52,003	-28,504	-36,784	-57,440	-60,283	-50,635	-54,749
Income on debt (interest)	-5,385	-4,731	-1,149	-1,091	-1,219	-1,272	-1,028	-1,013	-1,248

**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	2005 3rd Qtr
Portfolio investment income	-28,016	-31,411	-4,354	-13,473	-7,839	-5,745	-3,949	-17,213	-8,915
Income on equity	-24,704	-28,715	-3,780	-12,890	-7,086	-4,958	-3,143	-16,425	-8,123
Income on bonds and notes	-3,146	-2,643	-560	-566	-742	-776	-791	-769	-768
Income on money market instruments	-165	-53	-14	-18	-11	-10	-15	-20	-24
Other investment income	-22,671	-34,082	-5,842	-7,271	-9,467	-11,501	-13,834	-14,280	-17,609
Compensation of employees, credit	932	1,869	467	467	467	467	466	466	467
Compensation of employees, debit	-2,470	-2,497	-624	-627	-626	-620	-632	-650	-658
Current transfers	-14,301	-15,461	-3,749	-3,504	-4,033	-4,176	-4,481	-3,921	-4,268
<i>Credit</i>	<i>4,117</i>	<i>4,871</i>	<i>1,220</i>	<i>1,011</i>	<i>1,170</i>	<i>1,470</i>	<i>1,567</i>	<i>1,096</i>	<i>1,181</i>
General government	0	0	0	0	0	0	0	0	0
Other sectors	4,117	4,871	1,220	1,011	1,170	1,470	1,567	1,096	1,181
<i>Debit</i>	<i>-18,418</i>	<i>-20,332</i>	<i>-4,969</i>	<i>-4,515</i>	<i>-5,203</i>	<i>-5,646</i>	<i>-6,048</i>	<i>-5,017</i>	<i>-5,449</i>
General government	-1,334	-1,330	-359	-338	-318	-314	-364	-338	-339
Other sectors	-17,084	-19,003	-4,609	-4,177	-4,884	-5,332	-5,683	-4,679	-5,111

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.

(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	2005 3rd Qtr
Capital and Financial Account⁽¹⁾	-179,086	-184,640	-23,330	-19,745	-66,701	-74,864	-54,444	-7,427	-48,610
Capital Account	-8,292	-2,561	-95	-122	-1,479	-865	-2,653	-1,511	-683
Capital transfers	-8,292	-2,561	-95	-122	-1,479	-865	-2,653	-1,511	-683
General government	0	0	0	0	0	0	0	0	0
Other sectors	-8,292	-2,561	-95	-122	-1,479	-865	-2,653	-1,511	-683
Non-produced and non-financial assets	...	...	...	...	...	...	...	...	...
Financial Account	-170,794	-182,080	-23,235	-19,624	-65,222	-73,999	-51,792	-5,915	-47,928
<i>Financial non-reserve assets (net change)</i>	<i>-163,205</i>	<i>-156,594</i>	<i>12,286</i>	<i>-27,592</i>	<i>-85,714</i>	<i>-55,574</i>	<i>-49,238</i>	<i>-11,415</i>	<i>-44,956</i>
Direct investment	63,372	-91,038	-107,308	23,843	-92,924	85,351	970	3,928	-30,607
<i>Direct investment abroad</i>	<i>-42,937</i>	<i>-356,111</i>	<i>-159,075</i>	<i>-27,280</i>	<i>-183,810</i>	<i>14,054</i>	<i>-92,378</i>	<i>-57,386</i>	<i>-84,303</i>
Equity capital	-24,086	-88,862	-7,888	-18,519	-51,507	-10,948	-10,724	-25,671	-9,722
Claims on affiliated enterprises	-24,086	-88,862	-7,888	-18,519	-51,507	-10,948	-10,724	-25,671	-9,722
Liabilities to affiliated enterprises	...	...	...	...	...	...	...	...	...
Reinvested earnings	-69,616	-70,729	-37,619	-18,837	-12,732	-1,542	-42,756	-48,146	-45,374
Other capital	50,764	-196,519	-113,567	10,075	-119,571	26,544	-38,898	16,431	-29,207
Claims on affiliated enterprises	33,388	-104,048	-23,018	572	-117,778	36,177	-36,203	14,535	-45,544
Liabilities to affiliated enterprises	17,376	-92,472	-90,549	9,503	-1,793	-9,633	-2,695	1,895	16,337
<i>Direct investment in Hong Kong</i>	<i>106,310</i>	<i>265,072</i>	<i>51,767</i>	<i>51,123</i>	<i>90,886</i>	<i>71,297</i>	<i>93,347</i>	<i>61,315</i>	<i>53,696</i>
Equity capital	4,648	29,559	1,864	2,241	19,694	5,760	-1,037	16,612	3,196
Claims on direct investors	...	...	...	...	...	...	...	...	...
Liabilities to direct investors	4,648	29,559	1,864	2,241	19,694	5,760	-1,037	16,612	3,196
Reinvested earnings	124,791	174,731	52,003	28,504	36,784	57,440	60,283	50,635	54,749
Other capital	-23,129	60,782	-2,100	20,377	34,408	8,097	34,102	-5,932	-4,250
Claims on direct investors	-23,842	-4,384	-225	2,008	-2,698	-3,469	2,261	-2,550	-7,396
Liabilities to direct investors	713	65,166	-1,876	18,370	37,106	11,567	31,841	-3,382	3,145
Portfolio investment	-264,619	-306,368	-167,258	-130,704	-62,916	54,510	-70,770	-91,131	-19,263
<i>Assets</i>	<i>-275,341</i>	<i>-336,549</i>	<i>-169,479</i>	<i>-101,701</i>	<i>-79,273</i>	<i>13,903</i>	<i>-77,461</i>	<i>-107,108</i>	<i>-44,125</i>
Equity securities	-77,461	-237,423	-125,727	-64,000	-64,027	16,331	-69,977	-39,790	-31,627
Banks	-1,087	-5,959	-527	-5,588	69	87	866	-3,072	-4,640
Other sectors	-76,374	-231,464	-125,200	-58,412	-64,096	16,244	-70,843	-36,718	-26,988
Debt securities	-197,880	-99,126	-43,752	-37,701	-15,246	-2,428	-7,484	-67,318	-12,498
Bonds and notes	-185,200	-70,734	-27,344	-32,303	-5,969	-5,118	-22,095	-45,580	-12,082
Banks	-80,518	-10,757	-3,593	2,162	-6,546	-2,780	-11,424	-24,627	-10,767
Other sectors	-104,681	-59,977	-23,751	-34,465	577	-2,337	-10,671	-20,953	-1,315
Money market instruments	-12,680	-28,393	-16,407	-5,398	-9,278	2,690	14,611	-21,738	-416
Banks	-7,604	-27,442	-15,470	-3,189	-10,487	1,704	19,913	-10,027	-581
Other sectors	-5,076	-950	-937	-2,209	1,210	986	-5,302	-11,711	165
<i>Liabilities</i>	<i>10,721</i>	<i>30,181</i>	<i>2,220</i>	<i>-29,003</i>	<i>16,357</i>	<i>40,607</i>	<i>6,690</i>	<i>15,977</i>	<i>24,862</i>
Equity securities	44,879	15,349	-143	-27,202	2,107	40,587	7,450	19,466	19,589
Banks	2,704	-3,093	-1,198	-1,625	-573	302	-1,312	328	-802
Other sectors	42,175	18,442	1,055	-25,578	2,680	40,285	8,762	19,138	20,391
Debt securities	-34,157	14,832	2,363	-1,801	14,249	20	-760	-3,489	5,273
Bonds and notes	-29,797	13,835	1,567	1,690	12,893	-2,315	-630	-5,514	7,245
Banks	-16,025	7,580	-78	2,019	4,141	1,499	141	1,981	3,495
Other sectors	-13,772	6,255	1,645	-329	8,752	-3,814	-770	-7,495	3,750
Money market instruments	-4,361	997	797	-3,491	1,356	2,335	-130	2,025	-1,972
Banks	-2,062	1,402	1,025	-3,532	1,460	2,449	...	2,082	-1,040
Other sectors	-2,299	-405	-228	41	-104	-114	-130	-57	-931

**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	2005 3rd Qtr
<i>Financial derivatives</i>	78,288	44,319	12,722	8,981	5,940	16,676	4,206	5,749	952
<i>Assets</i>	233,682	160,444	41,941	39,656	30,684	48,162	43,467	29,671	34,916
Banks	215,460	148,261	41,031	33,063	29,355	44,812	36,160	26,722	28,443
Other sectors	18,222	12,183	910	6,594	1,329	3,350	7,308	2,949	6,473
<i>Liabilities</i>	-155,394	-116,125	-29,220	-30,675	-24,744	-31,486	-39,262	-23,922	-33,963
Banks	-141,408	-103,211	-25,126	-26,943	-21,111	-30,031	-33,479	-21,024	-31,865
Other sectors	-13,986	-12,914	-4,094	-3,733	-3,633	-1,455	-5,782	-2,898	-2,099
<i>Other investment</i>	-40,247	196,492	274,130	70,287	64,187	-212,111	16,357	70,038	3,961
<i>Assets</i>	-222,473	-253,687	30,181	-102,152	87,518	-269,235	204,682	29,998	307
Trade credits	-54,907	-72,078	-8,122	-27,168	-22,331	-14,457	-4,080	-8,608	-8,705
Loans	30,765	-44,943	26,141	12,867	-8,597	-75,354	17,348	34,302	-19,336
Banks	28,487	-32,388	34,699	9,485	-2,168	-74,404	17,088	31,557	-10,350
Other sectors	2,278	-12,555	-8,557	3,382	-6,429	-950	260	2,745	-8,986
Currency and deposits	-195,968	-139,864	15,329	-80,809	105,659	-180,044	197,904	6,188	24,828
Banks	-169,786	-262,135	-70,008	-120,188	19,979	-91,918	209,079	-11,459	-6,701
Other sectors	-26,182	122,270	85,337	39,379	85,680	-88,126	-11,175	17,647	31,529
Other assets	-2,363	3,198	-3,167	-7,042	12,786	620	-6,491	-1,884	3,520
Banks	666	2,127	-2,120	-5,614	5,724	4,136	-4,837	-544	-419
Other sectors	-3,029	1,071	-1,047	-1,428	7,062	-3,516	-1,654	-1,341	3,939
<i>Liabilities</i>	182,226	450,180	243,949	172,439	-23,331	57,124	-188,325	40,041	3,655
Trade credits	14,386	11,324	-2,252	4,932	4,979	3,665	-3,976	5,646	11,450
Loans	6,110	963	12,586	-16,393	2,593	2,178	-18,598	6,916	-14,905
Banks	-7,255	11,499	-1,251	3,962	113	8,674	-19,591	3,949	-8,598
Other sectors	13,364	-10,535	13,837	-20,356	2,480	-6,496	993	2,967	-6,307
Currency and deposits	161,779	440,283	228,133	184,716	-24,689	52,123	-168,913	18,757	6,056
Banks	161,922	439,672	227,922	184,905	-24,922	51,766	-169,141	18,318	5,574
Other sectors	-144	611	211	-190	233	357	227	439	482
Other liabilities	-49	-2,391	5,482	-816	-6,215	-842	3,161	8,722	1,053
Banks	1,557	-7,548	3,429	-2,099	-4,002	-4,876	6,024	10,728	-7,572
Other sectors	-1,606	5,157	2,052	1,283	-2,213	4,034	-2,863	-2,006	8,625
<i>Reserve assets (net change)</i> ⁽²⁾	-7,589	-25,486	-35,520	7,969	20,492	-18,426	-2,554	5,500	-2,971

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	2005 3rd Qtr
General Government	0	12,490	0	1,210	12,582	12,490	12,261	12,457	12,260
<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>	<i>0</i>
Money market instruments	0	149	0	148	148	149	148	0	0
Loans	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
<i>Long-term</i>	<i>0</i>	<i>12,341</i>	<i>0</i>	<i>1,062</i>	<i>12,435</i>	<i>12,341</i>	<i>12,113</i>	<i>12,457</i>	<i>12,260</i>
Bonds and notes	0	12,341	0	1,062	12,435	12,341	12,113	12,457	12,260
Loans	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
Monetary Authority	1,068	258	963	2,351	3,767	258	1,480	6,161	1,799
<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>	<i>1,504</i>
Money market instruments	...	...	...	...	...	...	...	...	...
Loans	893	0	765	2,138	3,541	0	1,266	5,813	1,341
Currency and deposits	0	0	0	0	0	0	0	0	0
Other debt liabilities	146	160	163	153	142	160	172	153	163
<i>Long-term</i>	<i>29</i>	<i>97</i>	<i>35</i>	<i>59</i>	<i>83</i>	<i>97</i>	<i>42</i>	<i>195</i>	<i>294</i>
Bonds and notes	29	97	35	59	83	97	42	195	294
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
Banks	1,882,166	2,358,450	2,131,609	2,310,601	2,287,906	2,358,450	2,137,830	2,163,960	2,150,327
<i>Short-term</i>	<i>1,848,439</i>	<i>2,313,036</i>	<i>2,095,877</i>	<i>2,273,704</i>	<i>2,245,475</i>	<i>2,313,036</i>	<i>2,093,578</i>	<i>2,113,194</i>	<i>2,098,983</i>
Money market instruments	22,392	24,230	23,793	20,646	22,140	24,230	24,232	25,447	24,642
Loans	34,116	37,450	31,997	34,431	31,436	37,450	10,566	12,019	6,399
Currency and deposits	1,788,935	2,244,175	2,023,432	2,203,220	2,180,500	2,244,175	2,045,982	2,051,618	2,051,773
Other debt liabilities	2,996	7,181	16,655	15,407	11,399	7,181	12,798	24,110	16,169
<i>Long-term</i>	<i>33,727</i>	<i>45,414</i>	<i>35,732</i>	<i>36,897</i>	<i>42,431</i>	<i>45,414</i>	<i>44,252</i>	<i>50,767</i>	<i>51,344</i>
Bonds and notes	20,188	29,290	21,152	22,439	27,274	29,290	28,483	30,849	33,806
Loans	9,463	12,203	9,837	10,632	11,216	12,203	11,773	16,019	13,610
Other debt liabilities	4,076	3,921	4,743	3,826	3,941	3,921	3,996	3,898	3,928
Other Sectors	248,665	224,817	240,160	219,964	222,969	224,817	238,227	269,356	290,200
<i>Short-term</i>	<i>95,517</i>	<i>84,664</i>	<i>73,189</i>	<i>77,233</i>	<i>79,305</i>	<i>84,664</i>	<i>91,928</i>	<i>97,799</i>	<i>111,038</i>
Money market instruments	2,332	1,753	2,077	1,968	1,855	1,753	1,529	1,644	713
Loans	26,347	22,599	24,297	23,504	21,413	22,599	23,127	28,297	29,186
Currency and deposits	813	1,254	887	664	897	1,254	1,105	1,641	2,222
Trade credits	43,558	45,033	30,317	35,465	41,518	45,033	46,406	45,701	55,838
Other debt liabilities	22,467	14,026	15,611	15,632	13,622	14,026	19,760	20,516	23,078
<i>Long-term</i>	<i>153,148</i>	<i>140,153</i>	<i>166,971</i>	<i>142,731</i>	<i>143,664</i>	<i>140,153</i>	<i>146,299</i>	<i>171,557</i>	<i>179,162</i>
Bonds and notes	29,746	24,314	31,648	29,297	28,186	24,314	24,346	18,781	21,889
Loans	98,700	89,320	111,911	89,949	92,845	89,320	95,541	118,246	117,794
Trade credits	1,632	1,257	1,019	953	1,049	1,257	912	3,937	4,370
Other debt liabilities	23,070	25,262	22,394	22,532	21,584	25,262	25,499	30,593	35,108
Direct Investment: Inter-company Lending	761,435	747,746	683,763	714,141	746,516	747,746	802,877	785,446	819,375
Debt liabilities to affiliated enterprises	249,781	162,738	164,615	174,206	172,519	162,738	163,924	151,936	184,802
Debt liabilities to direct investors	511,654	585,008	519,148	539,934	573,997	585,008	638,953	633,510	634,573
Gross External Debt	2,893,334	3,343,760	3,056,494	3,248,266	3,273,741	3,343,760	3,192,676	3,237,380	3,273,960

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