

Table 1 Hong Kong's Balance of Payments Account

	HK\$ million								
Standard Components	2004 Annual	2005 Annual	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr
Current Account⁽¹⁾	122,491	157,399	39,942	35,136	35,916	46,405	36,584	15,012	51,208
Goods	-72,514	-59,347	-19,677	-19,646	-6,941	-13,083	-29,801	-35,369	-18,569
Services	187,056	231,623	49,908	50,833	60,661	70,221	62,594	61,754	74,065
Factor income	23,410	1,648	14,195	7,674	-13,601	-6,621	8,053	-7,622	238
Current transfers	-15,461	-16,524	-4,484	-3,725	-4,203	-4,112	-4,262	-3,750	-4,526
Capital and Financial Account⁽¹⁾	-184,640	-182,431	-48,179	-34,704	-53,025	-46,524	-49,186	-26,394	-60,115
Capital transfers	-2,561	-4,939	-2,531	-1,362	-603	-442	-415	472	-1,729
<i>Financial non-reserve assets (net change)</i>	<i>-156,594</i>	<i>-166,812</i>	<i>-43,094</i>	<i>-38,841</i>	<i>-49,451</i>	<i>-35,427</i>	<i>-37,308</i>	<i>-16,803</i>	<i>-45,233</i>
Direct investment	-91,038	49,996	37,092	21,291	-31,505	23,119	27,362	-29,913	-15,817
Portfolio investment	-306,368	-245,017	-61,976	-141,149	-31,480	-10,412	34,018	-78,343	17,248
Financial derivatives	44,319	30,502	12,236	6,676	1,423	10,166	2,275	14,544	8,312
Other investment	196,492	-2,294	-30,445	74,340	12,111	-58,300	-100,963	76,910	-54,975
Reserve assets (net change)⁽²⁾	-25,486	-10,679	-2,554	5,500	-2,971	-10,654	-11,463	-10,063	-13,153
Net errors and omissions⁽³⁾	62,149	25,032	8,237	-433	17,109	119	12,602	11,381	8,907
Overall Balance of Payments	25,486	10,679	2,554	-5,500	2,971	10,654	11,463	10,063	13,153
	(in surplus)	(in surplus)	(in surplus)	(in deficit)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(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 however occur for various reasons as the data are collected from different sources. Equality between the sum 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	2004 Annual	2005 Annual	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr
Current Account⁽¹⁾	122,491	157,399	39,942	35,136	35,916	46,405	36,584	15,012	51,208
<i>Credit⁽²⁾</i>	2,866,456	3,246,494	704,606	798,531	867,240	876,117	814,226	878,502	974,295
<i>Debit⁽²⁾</i>	-2,743,965	-3,089,095	-664,664	-763,395	-831,324	-829,712	-777,642	-863,489	-923,087
Goods	-72,514	-59,347	-19,677	-19,646	-6,941	-13,083	-29,801	-35,369	-18,569
<i>Credit</i>	2,027,031	2,251,744	479,096	555,352	614,625	602,671	538,460	586,741	667,228
<i>Debit</i>	-2,099,545	-2,311,091	-498,773	-574,998	-621,566	-615,754	-568,261	-622,110	-685,797
Services	187,056	231,623	49,908	50,833	60,661	70,221	62,594	61,754	74,065
<i>Credit</i>	429,563	483,455	109,667	109,835	128,678	135,275	125,162	126,163	146,819
<i>Debit</i>	-242,507	-251,832	-59,759	-59,002	-68,017	-65,054	-62,568	-64,409	-72,754
Transportation, credit	135,188	152,147	34,882	37,120	40,845	39,300	38,449	40,870	44,761
Transportation, debit	-67,657	-73,067	-16,813	-17,846	-19,765	-18,643	-17,990	-19,654	-21,332
Travel, credit	70,084	79,994	19,322	18,482	19,726	22,464	21,971	20,873	21,622
Travel, debit	-103,347	-103,492	-25,456	-24,100	-28,469	-25,467	-25,867	-26,037	-29,374
Insurance services, credit	3,197	3,506	808	901	825	972	952	1,000	909
Insurance services, debit	-4,761	-5,262	-1,160	-1,323	-1,306	-1,473	-1,302	-1,464	-1,393
Financial services, credit	35,460	43,946	9,527	9,943	11,412	13,064	13,499	15,307	16,578
Financial services, debit	-9,070	-8,450	-2,205	-2,050	-2,107	-2,088	-2,149	-2,200	-2,283
Other services, credit	185,634	203,862	45,128	43,389	55,870	59,475	50,291	48,113	62,949
Other services, debit	-57,672	-61,561	-14,125	-13,683	-16,370	-17,383	-15,260	-15,054	-18,372
Factor income	23,410	1,648	14,195	7,674	-13,601	-6,621	8,053	-7,622	238
<i>Credit</i>	404,991	503,964	113,846	132,008	122,166	135,944	149,209	163,840	158,243
<i>Debit</i>	-381,581	-502,316	-99,651	-124,334	-135,766	-142,565	-141,156	-171,463	-158,005
Investment income, credit	403,122	501,654	113,269	131,430	121,589	135,367	148,634	163,264	157,665
Direct investment income	230,066	272,525	59,221	73,309	63,928	76,068	80,642	84,958	80,980
Dividends and distributed branch profits	154,058	112,489	10,992	36,173	24,181	41,142	11,125	38,856	36,436
Reinvested earnings and undistributed branch profits	70,729	155,384	47,279	36,157	38,474	33,474	68,074	44,569	42,555
Income on debt (interest)	5,279	4,653	950	979	1,273	1,451	1,443	1,534	1,990
Portfolio investment income	124,934	140,595	34,402	38,067	34,953	33,173	39,765	45,720	41,900
Income on equity	50,122	52,622	13,784	16,530	12,181	10,126	13,657	18,836	13,205
Income on bonds and notes	69,762	81,733	19,178	19,997	21,135	21,424	24,016	24,421	26,107
Income on money market instruments	5,050	6,240	1,441	1,540	1,636	1,624	2,092	2,463	2,587
Other investment income	48,122	88,534	19,645	20,055	22,708	26,126	28,226	32,586	34,784
Investment income, debit	-379,084	-499,608	-98,990	-123,674	-135,096	-141,849	-140,478	-170,758	-157,286
Direct investment income	-313,591	-394,982	-81,956	-92,378	-108,630	-112,017	-112,928	-121,009	-118,538
Dividends and distributed branch profits	-134,129	-191,761	-26,567	-53,070	-50,580	-61,545	-36,870	-59,521	-61,242
Reinvested earnings and undistributed branch profits	-174,731	-198,371	-54,288	-37,994	-56,714	-49,374	-74,504	-60,388	-56,298
Income on debt (interest)	-4,731	-4,850	-1,101	-1,314	-1,337	-1,098	-1,554	-1,100	-999

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

HK\$ million

Standard Components	2004 Annual	2005 Annual	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr
Portfolio investment income	-31,411	-38,317	-3,948	-17,045	-8,882	-8,442	-4,037	-22,122	-12,826
Income on equity	-28,715	-35,178	-3,130	-16,270	-8,112	-7,665	-3,301	-21,349	-12,041
Income on bonds and notes	-2,643	-3,052	-803	-757	-745	-748	-701	-708	-659
Income on money market instruments	-53	-87	-15	-18	-25	-30	-35	-66	-127
Other investment income	-34,082	-66,309	-13,085	-14,250	-17,584	-21,390	-23,513	-27,626	-25,922
Compensation of employees, credit	1,869	2,309	577	577	577	577	575	576	578
Compensation of employees, debit	-2,497	-2,708	-661	-660	-670	-716	-678	-705	-719
Current transfers	-15,461	-16,524	-4,484	-3,725	-4,203	-4,112	-4,262	-3,750	-4,526
<i>Credit</i>	<i>4,871</i>	<i>7,331</i>	<i>1,997</i>	<i>1,337</i>	<i>1,771</i>	<i>2,227</i>	<i>1,395</i>	<i>1,757</i>	<i>2,005</i>
General government	0	0	0	0	0	0	0	0	0
Other sectors	4,871	7,331	1,997	1,337	1,771	2,227	1,395	1,757	2,005
<i>Debit</i>	<i>-20,332</i>	<i>-23,856</i>	<i>-6,481</i>	<i>-5,061</i>	<i>-5,974</i>	<i>-6,339</i>	<i>-5,657</i>	<i>-5,507</i>	<i>-6,531</i>
General government	-1,330	-1,408	-375	-351	-352	-329	-367	-343	-380
Other sectors	-19,003	-22,447	-6,106	-4,710	-5,622	-6,010	-5,290	-5,164	-6,151

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	2004 Annual	2005 Annual	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr
Capital and Financial Account⁽¹⁾	-184,640	-182,431	-48,179	-34,704	-53,025	-46,524	-49,186	-26,394	-60,115
Capital Account	-2,561	-4,939	-2,531	-1,362	-603	-442	-415	472	-1,729
Capital transfers	-2,561	-4,939	-2,531	-1,362	-603	-442	-415	472	-1,729
General government	0	0	0	0	0	0	0	0	0
Other sectors	-2,561	-4,939	-2,531	-1,362	-603	-442	-415	472	-1,729
Non-produced and non-financial assets	...	...	...	...	...	...	...	...	...
Financial Account	-182,080	-177,492	-45,648	-33,341	-52,422	-46,081	-48,771	-26,866	-58,386
<i>Financial non-reserve assets (net change)</i>	<i>-156,594</i>	<i>-166,812</i>	<i>-43,094</i>	<i>-38,841</i>	<i>-49,451</i>	<i>-35,427</i>	<i>-37,308</i>	<i>-16,803</i>	<i>-45,233</i>
<i>Direct investment</i>	<i>-91,038</i>	<i>49,996</i>	<i>37,092</i>	<i>21,291</i>	<i>-31,505</i>	<i>23,119</i>	<i>27,362</i>	<i>-29,913</i>	<i>-15,817</i>
<i>Direct investment abroad</i>	<i>-356,111</i>	<i>-211,513</i>	<i>-56,271</i>	<i>-28,653</i>	<i>-78,859</i>	<i>-47,731</i>	<i>-75,257</i>	<i>-88,435</i>	<i>-85,633</i>
Equity capital	-88,862	-63,796	-13,448	-15,058	-8,669	-26,620	-9,318	-10,714	-11,479
Claims on affiliated enterprises	-88,862	-63,796	-13,448	-15,058	-8,669	-26,620	-9,318	-10,714	-11,479
Liabilities to affiliated enterprises	...	...	...	...	...	...	...	...	...
Reinvested earnings	-70,729	-155,384	-47,279	-36,157	-38,474	-33,474	-68,074	-44,569	-42,555
Other capital	-196,519	7,666	4,456	22,562	-31,716	12,363	2,135	-33,152	-31,600
Claims on affiliated enterprises	-104,048	-25,188	3,776	15,748	-51,298	6,585	7,028	-33,368	-27,256
Liabilities to affiliated enterprises	-92,472	32,854	680	6,814	19,582	5,778	-4,893	216	-4,344
<i>Direct investment in Hong Kong</i>	<i>265,072</i>	<i>261,510</i>	<i>93,362</i>	<i>49,944</i>	<i>47,354</i>	<i>70,850</i>	<i>102,618</i>	<i>58,521</i>	<i>69,816</i>
Equity capital	29,559	28,509	-714	19,692	3,230	6,301	3,052	4,762	9,514
Claims on direct investors	...	...	...	...	...	...	...	...	...
Liabilities to direct investors	29,559	28,509	-714	19,692	3,230	6,301	3,052	4,762	9,514
Reinvested earnings	174,731	198,371	54,288	37,994	56,714	49,374	74,504	60,388	56,298
Other capital	60,782	34,630	39,788	-7,743	-12,590	15,175	25,063	-6,629	4,004
Claims on direct investors	-4,384	-7,093	5,715	-3,655	-9,093	-60	12,456	1,977	-6,733
Liabilities to direct investors	65,166	41,723	34,073	-4,088	-3,497	15,235	12,607	-8,605	10,738
<i>Portfolio investment</i>	<i>-306,368</i>	<i>-245,017</i>	<i>-61,976</i>	<i>-141,149</i>	<i>-31,480</i>	<i>-10,412</i>	<i>34,018</i>	<i>-78,343</i>	<i>17,248</i>
<i>Assets</i>	<i>-336,549</i>	<i>-316,860</i>	<i>-56,562</i>	<i>-148,460</i>	<i>-65,490</i>	<i>-46,348</i>	<i>-14,265</i>	<i>-124,181</i>	<i>-15,487</i>
Equity securities	-237,423	-217,366	-38,028	-66,915	-50,644	-61,779	64,214	-113,904	12
Banks	-5,959	-12,018	1,020	-3,013	-4,037	-5,988	7,446	-4,244	611
Other sectors	-231,464	-205,348	-39,048	-63,902	-46,607	-55,791	56,768	-109,660	-599
Debt securities	-99,126	-99,495	-18,534	-81,545	-14,846	15,430	-78,479	-10,277	-15,499
Bonds and notes	-70,734	-86,048	-27,022	-53,834	-10,112	4,920	-30,637	-34,937	27,698
Banks	-10,757	-64,765	-11,850	-37,232	-12,312	-3,372	-31,026	-29,212	26,804
Other sectors	-59,977	-21,283	-15,172	-16,602	2,200	8,292	388	-5,726	894
Money market instruments	-28,393	-13,446	8,488	-27,711	-4,734	10,510	-47,842	24,660	-43,197
Banks	-27,442	2,321	14,394	-18,240	-4,392	10,560	-39,221	19,735	-35,304
Other sectors	-950	-15,767	-5,906	-9,471	-341	-49	-8,621	4,925	-7,893
<i>Liabilities</i>	<i>30,181</i>	<i>71,843</i>	<i>-5,415</i>	<i>7,311</i>	<i>34,010</i>	<i>35,936</i>	<i>48,283</i>	<i>45,838</i>	<i>32,735</i>
Equity securities	15,349	77,303	-7,269	12,157	25,960	46,455	51,025	41,743	23,826
Banks	-3,093	-5,581	-2,497	-202	-889	-1,993	2,504	2,018	-477
Other sectors	18,442	82,884	-4,772	12,358	26,849	48,448	48,521	39,725	24,303
Debt securities	14,832	-5,460	1,854	-4,845	8,050	-10,519	-2,742	4,096	8,909
Bonds and notes	13,835	-6,638	1,747	-6,819	7,233	-8,798	-3,177	-9	6,063
Banks	7,580	6,908	819	1,937	3,545	607	-7,880	914	-478
Other sectors	6,255	-13,547	928	-8,757	3,687	-9,406	4,703	-923	6,541
Money market instruments	997	1,179	107	1,974	818	-1,720	435	4,105	2,845
Banks	1,402	1,058	241	2,009	1,488	-2,680	760	4,089	2,138
Other sectors	-405	121	-133	-35	-670	959	-325	15	707

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

HK\$ million

Standard Components	2004 Annual	2005 Annual	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr
Financial derivatives	44,319	30,502	12,236	6,676	1,423	10,166	2,275	14,544	8,312
<i>Assets</i>	160,444	161,784	56,012	31,852	33,410	40,510	31,766	32,283	40,352
Banks	148,261	140,690	47,431	28,947	27,666	36,646	27,115	30,137	27,981
Other sectors	12,183	21,094	8,580	2,905	5,745	3,864	4,651	2,146	12,370
<i>Liabilities</i>	-116,125	-131,282	-43,776	-25,175	-31,987	-30,344	-29,491	-17,738	-32,040
Banks	-103,211	-119,005	-40,680	-21,968	-29,380	-26,979	-26,961	-14,930	-28,553
Other sectors	-12,914	-12,277	-3,096	-3,208	-2,607	-3,366	-2,530	-2,809	-3,487
Other investment	196,492	-2,294	-30,445	74,340	12,111	-58,300	-100,963	76,910	-54,975
<i>Assets</i>	-253,687	-144,599	118,723	62,465	-69,327	-256,460	-43,959	-73,764	-236,628
Trade credits	-72,078	-28,133	-782	-14,954	-8,244	-4,153	-5,711	-3,851	-7,534
Loans	-44,943	-793	17,482	42,776	-44,107	-16,944	-105	-12,078	15,636
Banks	-32,388	-5,242	13,661	40,672	-35,670	-23,905	-7,455	-14,956	16,913
Other sectors	-12,555	4,449	3,821	2,104	-8,438	6,961	7,350	2,879	-1,278
Currency and deposits	-139,864	-112,975	109,618	36,183	-20,736	-238,040	-31,703	-58,466	-244,191
Banks	-262,135	-20,315	170,834	55,956	3,774	-250,879	-2,507	-94,529	-262,279
Other sectors	122,270	-92,660	-61,216	-19,773	-24,510	12,839	-29,196	36,063	18,087
Other assets	3,198	-2,698	-7,595	-1,540	3,760	2,677	-6,441	630	-538
Banks	2,127	-4,592	-4,963	-357	-610	1,337	-2,175	4,270	-4,348
Other sectors	1,071	1,894	-2,632	-1,183	4,370	1,340	-4,265	-3,639	3,810
<i>Liabilities</i>	450,180	142,305	-149,168	11,875	81,438	198,159	-57,004	150,674	181,653
Trade credits	11,324	5,047	-2,212	4,628	10,752	-8,122	3,567	3,768	-6,240
Loans	963	68,929	9,743	7,824	-13,246	64,609	-29,141	30,982	9,892
Banks	11,499	-5,318	-19,057	4,678	-8,543	17,605	-6,110	-10,171	-3,009
Other sectors	-10,535	74,247	28,800	3,146	-4,703	47,004	-23,031	41,153	12,900
Currency and deposits	440,283	46,294	-160,706	-8,223	82,624	132,599	-28,309	122,516	178,914
Banks	439,672	45,476	-161,030	-8,760	82,196	133,070	-27,888	122,180	178,400
Other sectors	611	818	324	538	427	-471	-422	336	514
Other liabilities	-2,391	22,036	4,007	7,646	1,309	9,074	-3,120	-6,592	-912
Banks	-7,548	2,630	6,214	10,439	-7,651	-6,372	4,267	-4,374	1,595
Other sectors	5,157	19,406	-2,207	-2,793	8,961	15,446	-7,388	-2,218	-2,507
Reserve assets (net change)⁽²⁾	-25,486	-10,679	-2,554	5,500	-2,971	-10,654	-11,463	-10,063	-13,153

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	2004	2005	2005 1st Qtr	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr	2006 3rd Qtr
General Government	12,490	12,227	12,133	12,457	12,168	12,227	12,848	12,666	12,736
<i>Short-term</i>	149	0	148	0	0	0	0	0	0
Money market instruments	149	0	148	0	0	0	0	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>	12,341	12,227	11,985	12,457	12,168	12,227	12,848	12,666	12,736
Bonds and notes	12,341	12,227	11,985	12,457	12,168	12,227	12,848	12,666	12,736
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	258	1,668	1,676	6,205	1,889	1,668	2,109	2,115	2,225
<i>Short-term</i>	160	1,194	1,437	5,966	1,504	1,194	1,746	1,676	1,788
Money market instruments	...	...	...	...	...	...	...	...	...
Loans	0	1,001	1,266	5,813	1,341	1,001	1,535	1,446	1,512
Currency and deposits	0	0	0	0	0	0	0	0	0
Other debt liabilities	160	193	172	153	163	193	211	229	276
<i>Long-term</i>	97	474	239	239	385	474	364	439	437
Bonds and notes	97	474	239	239	385	474	364	439	437
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
Banks	2,358,450	2,346,349	2,147,065	2,145,968	2,209,761	2,346,349	2,236,807	2,361,853	2,547,601
<i>Short-term</i>	2,313,036	2,293,185	2,101,174	2,094,296	2,157,942	2,293,185	2,194,128	2,316,851	2,500,485
Money market instruments	24,230	24,065	23,464	25,381	26,795	24,065	25,023	30,494	32,755
Loans	37,450	21,765	11,617	11,923	5,732	21,765	14,581	13,039	10,564
Currency and deposits	2,244,175	2,237,604	2,052,664	2,033,229	2,109,355	2,237,604	2,140,735	2,260,159	2,442,708
Other debt liabilities	7,181	9,751	13,429	23,764	16,060	9,751	13,789	13,161	14,458
<i>Long-term</i>	45,414	53,164	45,891	51,672	51,820	53,164	42,679	45,001	47,115
Bonds and notes	29,290	34,605	29,280	30,805	33,902	34,605	26,046	27,149	27,365
Loans	12,203	14,686	12,785	16,952	13,989	14,686	12,507	13,904	15,648
Other debt liabilities	3,921	3,874	3,825	3,915	3,929	3,874	4,126	3,949	4,102
Other Sectors	224,817	334,026	273,046	266,838	288,948	334,026	328,804	362,993	343,628
<i>Short-term</i>	84,664	112,405	90,249	96,611	111,421	112,405	141,347	155,502	146,046
Money market instruments	1,753	1,918	1,518	1,644	965	1,918	1,587	1,595	2,250
Loans	22,599	33,714	24,354	28,527	29,182	33,714	45,640	58,536	62,028
Currency and deposits	1,254	1,696	1,202	1,739	2,167	1,696	1,160	3,040	3,637
Trade credits	45,033	47,692	43,888	45,135	55,964	47,692	56,277	61,864	49,720
Other debt liabilities	14,026	27,385	19,287	19,566	23,142	27,385	36,682	30,468	28,411
<i>Long-term</i>	140,153	221,621	182,797	170,227	177,527	221,621	187,457	207,491	197,582
Bonds and notes	24,314	10,983	25,811	17,322	20,305	10,983	14,475	13,185	18,087
Loans	89,320	161,316	121,786	118,217	119,391	161,316	149,973	165,330	153,490
Trade credits	1,257	3,310	1,823	4,427	2,363	3,310	2,297	4,157	4,010
Other debt liabilities	25,262	46,011	33,377	30,262	35,468	46,011	20,712	24,819	21,996
Direct Investment: Inter-company Lending	747,746	830,194	786,152	785,351	814,804	830,194	888,117	933,201	913,818
Debt liabilities to affiliated enterprises	162,738	204,371	159,730	166,553	199,295	204,371	208,416	201,666	196,393
Debt liabilities to direct investors	585,008	625,823	626,422	618,798	615,509	625,823	679,701	731,535	717,425
Gross External Debt	3,343,760	3,524,463	3,220,072	3,216,818	3,327,571	3,524,463	3,468,686	3,672,827	3,820,009

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