

Table 1 Hong Kong's Balance of Payments Account

	HK\$ million								
Standard Component	2006 Annual	2007 Annual	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr
Current Account⁽¹⁾	178,166	200,831	65,829	27,128	60,089	47,784	51,748	34,789	76,522
Goods	-108,983	-153,672	-34,224	-46,204	-27,357	-45,887	-46,077	-62,020	-41,355
Services	277,154	330,159	76,737	70,499	86,981	95,942	85,868	82,256	99,905
Factor income	27,348	44,437	28,803	7,423	5,572	2,639	17,962	22,035	24,270
Current transfers	-17,353	-20,093	-5,487	-4,590	-5,107	-4,909	-6,005	-7,483	-6,298
Capital and Financial Account⁽¹⁾	-209,935	-259,247	-79,370	-40,099	-74,861	-64,918	-33,762	-20,619	-92,360
Capital transfers	-2,900	10,338	-1,220	3,612	6,978	968	2,650	1,835	8,104
<i>Financial non-reserve assets (net change)</i>	<i>-160,300</i>	<i>-155,086</i>	<i>-65,778</i>	<i>-33,729</i>	<i>-67,956</i>	<i>12,376</i>	<i>18,617</i>	<i>-12,191</i>	<i>-49,205</i>
Direct investment	635	-52,577	-6,543	-3,280	-4,252	-38,502	56,177	-80,172	32,443
Portfolio investment	-207,879	-21,452	-4,820	-55,092	24,781	13,678	-186,885	23,685	80,852
Financial derivatives	25,925	43,534	19,847	16,419	7,164	104	10,705	11,663	32,769
Other investment	21,019	-124,592	-74,262	8,224	-95,650	37,096	138,621	32,633	-195,269
Reserve assets (net change)⁽²⁾	-46,735	-114,498	-12,372	-9,981	-13,882	-78,263	-55,029	-10,263	-51,259
Net errors and omissions⁽³⁾	31,769	58,416	13,540	12,970	14,772	17,134	-17,986	-14,170	15,838
Overall Balance of Payments	46,735	114,498	12,372	9,981	13,882	78,263	55,029	10,263	51,259
	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(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 and non-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 Component	2006 Annual	2007 Annual	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr
Current Account⁽¹⁾	178,166	200,831	65,829	27,128	60,089	47,784	51,748	34,789	76,522
<i>Credit⁽²⁾</i>	3,691,370	4,252,831	927,743	1,030,264	1,124,508	1,170,316	1,054,065	1,141,276	1,191,700
<i>Debit⁽²⁾</i>	-3,513,205	-4,052,000	-861,914	-1,003,135	-1,064,419	-1,122,532	-1,002,316	-1,106,487	-1,115,179
Goods	-108,983	-153,672	-34,224	-46,204	-27,357	-45,887	-46,077	-62,020	-41,355
<i>Credit</i>	2,467,357	2,698,850	587,298	656,509	722,092	732,951	650,631	708,742	764,283
<i>Debit</i>	-2,576,340	-2,852,522	-621,522	-702,713	-749,449	-778,838	-696,708	-770,762	-805,638
Services	277,154	330,159	76,737	70,499	86,981	95,942	85,868	82,256	99,905
<i>Credit</i>	565,054	651,815	148,644	147,886	173,188	182,097	169,233	166,522	191,054
<i>Debit</i>	-287,900	-321,656	-71,907	-77,387	-86,207	-86,155	-83,365	-84,266	-91,149
Transportation, credit	174,186	186,208	42,074	45,277	49,153	49,704	48,859	52,312	57,665
Transportation, debit	-90,234	-99,615	-21,668	-24,775	-26,513	-26,659	-25,384	-27,691	-28,510
Travel, credit	90,399	107,391	25,447	23,556	26,388	32,000	29,172	26,888	28,890
Travel, debit	-109,088	-117,692	-26,493	-29,062	-31,568	-30,569	-30,971	-30,248	-32,236
Insurance services, credit	3,240	3,986	902	996	980	1,108	1,080	1,079	1,006
Insurance services, debit	-4,764	-5,654	-1,249	-1,341	-1,440	-1,624	-1,507	-1,517	-1,488
Financial services, credit	71,997	100,095	23,793	24,030	26,056	26,216	27,274	25,221	24,437
Financial services, debit	-15,671	-21,327	-5,007	-4,974	-5,699	-5,647	-6,195	-5,574	-5,905
Other services, credit	225,233	254,135	56,428	54,027	70,611	73,069	62,848	61,022	79,056
Other services, debit	-68,143	-77,368	-17,490	-17,235	-20,987	-21,656	-19,308	-19,236	-23,010
Factor income	27,348	44,437	28,803	7,423	5,572	2,639	17,962	22,035	24,270
<i>Credit</i>	651,503	894,850	189,255	224,499	227,575	253,521	233,551	264,704	235,184
<i>Debit</i>	-624,155	-850,413	-160,452	-217,075	-222,003	-250,882	-215,589	-242,669	-210,915
Investment income, credit	649,219	892,380	188,638	223,881	226,957	252,903	232,860	264,014	234,493
Direct investment income	346,424	494,512	99,955	122,458	126,369	145,731	148,765	166,697	149,055
Dividends and distributed branch profits	135,550	199,568	15,640	76,930	65,986	41,012	13,676	34,353	110,183
Reinvested earnings and undistributed branch profits	203,872	287,597	82,730	43,768	58,721	102,378	133,774	131,046	37,636
Income on debt (interest)	7,002	7,347	1,584	1,760	1,662	2,341	1,315	1,297	1,236
Portfolio investment income	171,064	210,977	46,795	58,494	53,275	52,413	49,874	68,507	45,574
Income on equity	59,604	82,551	15,477	26,375	21,193	19,507	18,584	39,427	17,223
Income on bonds and notes	101,131	114,801	27,587	28,557	28,893	29,765	28,343	26,894	26,275
Income on money market instruments	10,330	13,625	3,732	3,562	3,189	3,142	2,947	2,186	2,077
Other investment income	131,731	186,890	41,888	42,930	47,314	54,759	34,221	28,809	39,864
Investment income, debit	-621,230	-847,388	-159,698	-216,320	-221,247	-250,124	-214,824	-241,905	-210,149
Direct investment income	-471,100	-649,063	-128,159	-155,151	-167,915	-197,838	-177,818	-181,030	-158,050
Dividends and distributed branch profits	-188,410	-234,744	-22,437	-90,795	-70,864	-50,649	-36,851	-65,954	-92,247
Reinvested earnings and undistributed branch profits	-277,619	-404,407	-103,284	-62,257	-94,663	-144,204	-138,405	-112,901	-65,006
Income on debt (interest)	-5,070	-9,911	-2,439	-2,099	-2,389	-2,984	-2,562	-2,176	-797

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

	HK\$ million								
Standard Component	2006 Annual	2007 Annual	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr
Portfolio investment income	-51,754	-65,856	-4,594	-30,518	-18,462	-12,282	-7,010	-35,837	-22,564
Income on equity	-48,582	-61,123	-3,660	-29,450	-17,302	-10,711	-5,494	-34,785	-21,362
Income on bonds and notes	-2,849	-4,061	-851	-945	-1,069	-1,196	-1,145	-978	-1,146
Income on money market instruments	-323	-671	-82	-122	-91	-375	-370	-73	-56
Other investment income	-98,376	-132,470	-26,945	-30,652	-34,869	-40,004	-29,996	-25,038	-29,535
Compensation of employees, credit	2,284	2,470	618	618	618	618	691	691	691
Compensation of employees, debit	-2,926	-3,024	-754	-755	-756	-759	-766	-764	-766
Current transfers	-17,353	-20,093	-5,487	-4,590	-5,107	-4,909	-6,005	-7,483	-6,298
<i>Credit</i>	<i>7,456</i>	<i>7,316</i>	<i>2,546</i>	<i>1,370</i>	<i>1,653</i>	<i>1,747</i>	<i>649</i>	<i>1,308</i>	<i>1,179</i>
General government	0	0	0	0	0	0	0	0	0
Other sectors	7,456	7,316	2,546	1,370	1,653	1,747	649	1,308	1,179
<i>Debit</i>	<i>-24,809</i>	<i>-27,409</i>	<i>-8,033</i>	<i>-5,960</i>	<i>-6,760</i>	<i>-6,656</i>	<i>-6,654</i>	<i>-8,790</i>	<i>-7,477</i>
General government	-1,520	-1,749	-433	-417	-444	-456	-633	-731	-448
Other sectors	-23,289	-25,660	-7,600	-5,543	-6,316	-6,200	-6,022	-8,060	-7,029

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 all 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 Component	2006 Annual	2007 Annual	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr
Capital and Financial Account⁽¹⁾	-209,935	-259,247	-79,370	-40,099	-74,861	-64,918	-33,762	-20,619	-92,360
Capital Account	-2,900	10,338	-1,220	3,612	6,978	968	2,650	1,835	8,104
Capital transfers	-2,900	10,338	-1,220	3,612	6,978	968	2,650	1,835	8,104
General government	0	0	0	0	0	0	0	0	0
Other sectors	-2,900	10,338	-1,220	3,612	6,978	968	2,650	1,835	8,104
Non-produced and non-financial assets	...	...	...	...	...	...	...	...	...
Financial Account	-207,035	-269,585	-78,149	-43,710	-81,838	-65,887	-36,412	-22,454	-100,464
<i>Financial non-reserve assets (net change)</i>	-160,300	-155,086	-65,778	-33,729	-67,956	12,376	18,617	-12,191	-49,205
<i>Direct investment</i>	635	-52,577	-6,543	-3,280	-4,252	-38,502	56,177	-80,172	32,443
<i>Direct investment abroad</i>	-349,386	-476,515	-109,623	-77,446	-106,266	-183,180	-96,509	-195,655	-54,106
Equity capital	-45,964	-86,622	-10,337	-23,399	-38,356	-14,530	1,843	-8,263	-9,233
Claims on affiliated enterprises	-45,964	-86,622	-10,337	-23,399	-38,356	-14,530	1,843	-8,263	-9,233
Liabilities to affiliated enterprises	...	...	...	...	...	...	...	...	...
Reinvested earnings	-203,872	-287,597	-82,730	-43,768	-58,721	-102,378	-133,774	-131,046	-37,636
Other capital	-99,550	-102,295	-16,555	-10,279	-9,189	-66,272	35,423	-56,345	-7,237
Claims on affiliated enterprises	-100,225	-112,153	-20,895	-37,337	-8,800	-45,121	40,238	-59,160	-12,874
Liabilities to affiliated enterprises	675	9,858	4,339	27,058	-389	-21,150	-4,814	2,814	5,637
<i>Direct investment in Hong Kong</i>	<i>350,021</i>	<i>423,938</i>	<i>103,080</i>	<i>74,166</i>	<i>102,014</i>	<i>144,678</i>	<i>152,685</i>	<i>115,483</i>	<i>86,549</i>
Equity capital	15,548	37,272	...	6,659	13,067	17,545	7,872	1,873	28,377
Claims on direct investors	...	...	...	...	...	...	...	...	...
Liabilities to direct investors	15,548	37,272	...	6,659	13,067	17,545	7,872	1,873	28,377
Reinvested earnings	277,619	404,407	103,284	62,257	94,663	144,204	138,405	112,901	65,006
Other capital	56,853	-17,742	-204	5,250	-5,716	-17,071	6,408	709	-6,835
Claims on direct investors	4,673	-20,492	2,588	3,797	-14,437	-12,441	3,933	-7,850	-3,902
Liabilities to direct investors	52,181	2,750	-2,793	1,453	8,721	-4,631	2,476	8,560	-2,933
<i>Portfolio investment</i>	-207,879	-21,452	-4,820	-55,092	24,781	13,678	-186,885	23,685	80,852
<i>Assets</i>	<i>-324,582</i>	<i>-607,148</i>	<i>-152,749</i>	<i>-112,148</i>	<i>-53,933</i>	<i>-288,318</i>	<i>69,578</i>	<i>-66,615</i>	<i>7,590</i>
Equity securities	-121,349	-540,607	-139,060	-92,961	-103,947	-204,639	-145,126	-44,666	11,772
Banks	-761	-1,814	1,145	-2,040	829	-1,748	13,570	557	-2,864
Other sectors	-120,588	-538,793	-140,205	-90,921	-104,776	-202,891	-158,697	-45,223	14,636
Debt securities	-203,233	-66,541	-13,689	-19,187	50,014	-83,679	214,704	-21,949	-4,182
Bonds and notes	-58,823	-18,541	-9,981	-63,123	30,370	24,192	115,255	-2,204	53,279
Banks	-59,902	20,781	-12,794	-21,883	18,194	37,264	79,310	7,588	69,169
Other sectors	1,079	-39,322	2,814	-41,240	12,176	-13,072	35,944	-9,792	-15,890
Money market instruments	-144,410	-47,999	-3,708	43,936	19,644	-107,871	99,449	-19,745	-57,461
Banks	-141,010	-58,621	-5,927	49,732	8,234	-110,660	93,136	-21,392	-33,500
Other sectors	-3,400	10,622	2,219	-5,796	11,410	2,788	6,314	1,647	-23,961
<i>Liabilities</i>	<i>116,704</i>	<i>585,696</i>	<i>147,929</i>	<i>57,056</i>	<i>78,714</i>	<i>301,996</i>	<i>-256,463</i>	<i>90,300</i>	<i>73,262</i>
Equity securities	112,364	340,325	136,785	51,883	70,793	80,864	-31,639	143,188	75,243
Banks	8,355	16,619	14,610	-2,661	1,994	2,676	-4,945	466	3,161
Other sectors	104,009	323,706	122,175	54,543	68,799	78,188	-26,694	142,722	72,083
Debt securities	4,340	245,371	11,144	5,174	7,921	221,132	-224,824	-52,888	-1,981
Bonds and notes	4,026	78,980	8,594	3,957	3,446	62,983	-71,754	-50,036	-313
Banks	-2,594	9,632	5,151	5,055	3,193	-3,767	-1,670	-769	-221
Other sectors	6,620	69,348	3,443	-1,098	253	66,750	-70,084	-49,267	-93
Money market instruments	313	166,391	2,550	1,217	4,475	158,149	-153,070	-2,851	-1,668
Banks	-338	166,107	3,136	1,217	4,838	156,915	-151,940	-2,618	-1,852
Other sectors	651	284	-586	...	-363	1,233	-1,130	-234	184

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

HK\$ million

Standard Component	2006 Annual	2007 Annual	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr
<i>Financial derivatives</i>	25,925	43,534	19,847	16,419	7,164	104	10,705	11,663	32,769
Assets	150,992	232,608	55,283	62,094	53,200	62,031	76,477	113,636	160,427
Banks	126,320	193,055	39,818	57,010	41,260	54,967	57,528	102,191	133,955
Other sectors	24,672	39,553	15,465	5,084	11,940	7,064	18,949	11,445	26,472
Liabilities	-125,068	-189,074	-35,436	-45,675	-46,036	-61,927	-65,772	-101,973	-127,659
Banks	-110,853	-152,616	-28,917	-40,618	-35,714	-47,368	-58,055	-99,276	-122,483
Other sectors	-14,215	-36,458	-6,519	-5,057	-10,322	-14,559	-7,718	-2,698	-5,176
<i>Other investment</i>	21,019	-124,592	-74,262	8,224	-95,650	37,096	138,621	32,633	-195,269
Assets	-454,405	-1,271,659	-16,552	-294,191	-505,404	-455,512	141,202	125,684	-192,657
Trade credits	2,928	-52,819	-12,548	-15,752	-18,803	-5,717	-11,448	-12,745	-6,967
Loans	-22,059	-335,573	-32,269	-30,703	-319,307	46,706	83,338	-40,003	-97,631
Banks	-24,691	-242,701	-11,543	-19,271	-276,881	64,995	22,860	-46,902	-101,409
Other sectors	2,632	-92,873	-20,726	-11,431	-42,426	-18,289	60,478	6,899	3,777
Currency and deposits	-417,107	-818,385	44,095	-232,119	-126,259	-504,102	80,182	139,085	-84,175
Banks	-407,364	-716,609	47,287	-194,435	-63,135	-506,325	60,773	116,022	-70,638
Other sectors	-9,743	-101,776	-3,192	-37,684	-63,123	2,223	19,409	23,063	-13,537
Other assets	-18,166	-64,882	-15,830	-15,618	-41,036	7,601	-10,871	39,346	-3,885
Banks	-16,350	-9,556	-9,870	-12,687	2,271	10,729	3,358	-351	2,486
Other sectors	-1,816	-55,326	-5,960	-2,931	-43,308	-3,128	-14,229	39,698	-6,371
Liabilities	475,424	1,147,068	-57,710	302,415	409,755	492,608	-2,581	-93,051	-2,611
Trade credits	-15,052	5,652	6,915	2,149	2,929	-6,341	10,746	3,065	1,158
Loans	80,086	17,393	-32,328	-22,107	63,543	8,285	-56,532	-26,556	-45,175
Banks	-6,955	8,553	-6,684	6,909	23,775	-15,447	5,601	4,507	4,402
Other sectors	87,040	8,840	-25,644	-29,016	39,768	23,731	-62,133	-31,064	-49,577
Currency and deposits	409,059	1,014,532	-49,400	313,285	285,442	465,205	32,520	-9,792	41,712
Banks	406,184	1,009,346	-50,231	312,641	281,901	465,035	33,536	-6,016	41,503
Other sectors	2,875	5,186	831	644	3,541	170	-1,017	-3,775	209
Other liabilities	1,332	109,490	17,103	9,087	57,841	25,459	10,686	-59,767	-306
Banks	8,279	15,106	13,559	2,615	2,647	-3,715	5,329	-9,671	2,990
Other sectors	-6,947	94,384	3,544	6,472	55,194	29,174	5,357	-50,097	-3,296
<i>Reserve assets (net change)</i> ⁽²⁾	-46,735	-114,498	-12,372	-9,981	-13,882	-78,263	-55,029	-10,263	-51,259

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 and non-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.

... 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	2006	2007	2007 1st Qtr	2007 2nd Qtr	2007 3rd Qtr	2007 4th Qtr	2008 1st Qtr	2008 2nd Qtr	2008 3rd Qtr
General Government	12,990	13,421	12,957	12,855	12,925	13,421	13,592	13,482	12,082
Short-term	0	0	0	0	0	0	0	0	0
Money market instruments	0	0	0	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
Long-term	12,990	13,421	12,957	12,855	12,925	13,421	13,592	13,482	12,082
Bonds and notes	12,990	13,421	12,957	12,855	12,925	13,421	13,592	13,482	12,082
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	3,169	4,014	4,822	5,149	5,255	4,014	5,720	5,370	27,466
Short-term	256	398	1,685	1,786	1,803	398	1,908	1,624	23,704
Money market instruments	...	...	...	...	...	...	...	...	...
Loans	0	0	1,428	1,516	1,510	0	1,490	1,426	23,503
Currency and deposits	0	0	0	0	0	0	0	0	0
Other debt liabilities	256	398	257	270	294	398	418	199	201
Long-term	2,913	3,616	3,137	3,364	3,452	3,616	3,812	3,746	3,762
Bonds and notes	2,913	3,616	3,137	3,364	3,452	3,616	3,812	3,746	3,762
Loans	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0
Banks	2,692,148	3,929,737	2,670,575	2,998,020	3,314,928	3,929,737	3,744,374	3,749,249	3,766,483
Short-term	2,645,733	3,862,864	2,616,417	2,938,173	3,248,376	3,862,864	3,675,766	3,680,497	3,691,366
Money market instruments	28,217	194,186	31,947	33,105	37,859	194,186	42,524	40,743	35,010
Loans	15,395	15,809	6,306	12,037	34,317	15,809	17,156	18,740	21,443
Currency and deposits	2,584,612	3,618,897	2,545,651	2,857,657	3,138,382	3,618,897	3,577,603	3,589,831	3,595,935
Other debt liabilities	17,509	33,973	32,513	35,374	37,816	33,973	38,484	31,184	38,978
Long-term	46,415	66,872	54,158	59,847	66,552	66,872	68,607	68,752	75,117
Bonds and notes	27,912	38,033	32,587	37,069	40,965	38,033	37,581	35,946	36,611
Loans	14,137	23,906	17,027	18,244	20,866	23,906	25,272	27,384	33,160
Other debt liabilities	4,365	4,932	4,545	4,534	4,721	4,932	5,754	5,422	5,345
Other Sectors	403,356	650,041	452,340	430,723	531,520	650,041	513,035	467,635	447,477
Short-term	190,206	348,026	233,936	231,226	318,005	348,026	323,273	285,011	247,516
Money market instruments	2,555	2,852	1,978	1,976	1,606	2,852	1,679	1,127	158
Loans	103,443	99,379	81,074	69,106	94,535	99,379	55,521	42,939	42,571
Currency and deposits	5,692	9,069	4,668	5,279	8,867	9,069	9,363	32,365	6,703
Trade credits	41,863	58,440	59,404	61,431	65,021	58,440	65,960	59,824	55,680
Other debt liabilities	36,653	178,286	86,811	93,434	147,976	178,286	190,751	148,757	142,403
Long-term	213,151	302,015	218,404	199,497	213,514	302,015	189,762	182,624	199,961
Bonds and notes	17,100	91,010	24,040	22,509	23,574	91,010	22,993	19,819	40,974
Loans	169,168	187,374	169,330	152,594	165,671	187,374	144,455	138,733	134,348
Trade credits	4,919	1,554	2,228	1,842	1,598	1,554	1,409	1,508	1,552
Other debt liabilities	21,964	22,076	22,807	22,551	22,671	22,076	20,905	22,565	23,087
Direct Investment: Inter-company Lending	903,205	950,458	922,573	956,926	969,853	950,458	1,030,359	1,080,554	1,010,127
Debt liabilities to affiliated enterprises	183,146	195,501	186,114	212,490	215,676	195,501	196,694	194,096	204,935
Debt liabilities to direct investors	720,059	754,957	736,459	744,436	754,177	754,957	833,664	886,457	805,192
Gross External Debt	4,014,868	5,547,670	4,063,267	4,403,673	4,834,481	5,547,670	5,307,080	5,316,290	5,263,634

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