

Table 1 Hong Kong's Balance of Payments

HK\$ million

Standard component			2022	2022	2022	2022	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
Current account⁽¹⁾	339,429	296,871	86,269	34,677	116,263	59,662	42,620	47,505
<i>Credit</i>	7,541,008	7,239,393	1,750,599	1,875,086	1,875,717	1,737,991	1,652,765	1,839,158
<i>Debit</i>	7,201,579	6,942,522	1,664,330	1,840,409	1,759,454	1,678,329	1,610,145	1,791,652
Goods	24,671	-44,829	16,374	-77,736	15,296	1,237	-39,078	-64,786
<i>Credit</i>	5,236,005	4,813,750	1,219,059	1,212,489	1,228,550	1,153,652	1,024,756	1,066,908
<i>Debit</i>	5,211,334	4,858,579	1,202,685	1,290,225	1,213,254	1,152,415	1,063,834	1,131,694
Services	135,042	155,615	49,397	37,561	41,912	26,745	45,994	36,205
<i>Credit</i>	615,069	649,345	168,129	153,805	162,629	164,782	189,635	182,752
<i>Debit</i>	480,027	493,730	118,732	116,244	120,717	138,037	143,641	146,547
Primary income	198,732	199,526	23,246	78,015	62,848	35,418	39,420	79,833
<i>Credit</i>	1,674,890	1,757,345	358,182	503,856	480,225	415,082	434,113	585,200
<i>Debit</i>	1,476,157	1,557,819	334,936	425,841	417,378	379,664	394,693	505,368
Secondary income	-19,017	-13,441	-2,748	-3,163	-3,792	-3,738	-3,717	-3,746
<i>Credit</i>	15,044	18,953	5,229	4,936	4,312	4,475	4,260	4,297
<i>Debit</i>	34,061	32,394	7,977	8,099	8,105	8,213	7,977	8,044
Capital account⁽¹⁾	-10,363	1,287	935	822	-89	-382	-93	-109
<i>Credit</i>	138	2,062	1,037	1,021	3	2	3	2
<i>Debit</i>	10,500	776	102	199	92	384	96	111
Financial account⁽²⁾	363,230	291,113	49,418	60,946	147,774	32,975	8,265	79,285
Financial non-reserve assets⁽³⁾	372,371	658,325	101,908	220,753	286,160	49,504	4,627	169,793
Direct investment	-340,141	-110,712	101,564	-62,304	-25,043	-124,929	88,402	-65,760
<i>Assets</i>	726,013	836,201	376,024	167,618	150,901	141,658	310,657	203,332
<i>Liabilities</i>	1,066,154	946,913	274,461	229,922	175,944	266,587	222,256	269,093
Portfolio investment	620,493	415,531	-145,052	177,904	239,172	143,507	-22,654	295,262
<i>Assets</i>	662,227	446,367	-86,079	142,911	240,791	148,744	5,432	289,212
<i>Liabilities</i>	41,734	30,836	58,974	-34,994	1,619	5,237	28,087	-6,050
Financial derivatives	-45,126	-138,760	-16,086	-14,113	-56,206	-52,355	-8,795	-10,181
<i>Assets</i>	-551,235	-880,557	-120,799	-186,789	-291,243	-281,727	-54,541	-81,368
<i>Liabilities</i>	-506,109	-741,797	-104,713	-172,676	-235,036	-229,372	-45,746	-71,187
Other investment	137,145	492,266	161,482	119,265	128,237	83,281	-52,325	-49,527
<i>Assets</i>	699,233	3,032	32,145	99,322	94,759	-223,195	-237,073	-51,157
<i>Liabilities</i>	562,088	-489,234	-129,337	-19,943	-33,478	-306,476	-184,747	-1,630
Reserve assets⁽³⁾	-9,142	-367,212	-52,489	-159,808	-138,386	-16,529	3,638	-90,508
Net errors and omissions⁽⁴⁾	34,164	-7,045	-37,786	25,447	31,600	-26,306	-34,261	31,889
Overall Balance of Payments	-9,142	-367,212	-52,489	-159,808	-138,386	-16,529	3,638	-90,508
	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)	(deficit)	(surplus)	(deficit)

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

- (1) In the current account and the capital account, a positive value for the balance figure represents a surplus whereas a negative value represents a deficit.
- (2) A new sign convention has been adopted for the entire series of the financial account since June 2023. From then on, an increase in assets/liabilities is indicated by a positive value while a decrease in assets/liabilities is indicated by a negative value.
- (3) 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.
- (4) In accordance with the accounting principles adopted in compiling Balance of Payments, the sum of the current account balance and the capital account balance is in theory identical to the financial account balance. In practice, discrepancies between the two may occur for various reasons as the relevant data are collected from many sources. Such discrepancies are reflected in the balancing item of net errors and omissions.

Table 2 Hong Kong's Balance of Payments: Current account and capital account

HK\$ million

Standard component			2022	2022	2022	2022	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
Current account⁽¹⁾	339,429	296,871	86,269	34,677	116,263	59,662	42,620	47,505
<i>Credit⁽²⁾</i>	7,541,008	7,239,393	1,750,599	1,875,086	1,875,717	1,737,991	1,652,765	1,839,158
<i>Debit⁽²⁾</i>	7,201,579	6,942,522	1,664,330	1,840,409	1,759,454	1,678,329	1,610,145	1,791,652
Goods	24,671	-44,829	16,374	-77,736	15,296	1,237	-39,078	-64,786
<i>Credit</i>	5,236,005	4,813,750	1,219,059	1,212,489	1,228,550	1,153,652	1,024,756	1,066,908
Of which : Net exports of goods under merchandising	248,436	245,074	58,004	50,311	64,092	72,667	58,410	51,539
<i>Debit</i>	5,211,334	4,858,579	1,202,685	1,290,225	1,213,254	1,152,415	1,063,834	1,131,694
Services	135,042	155,615	49,397	37,561	41,912	26,745	45,994	36,205
<i>Credit</i>	615,069	649,345	168,129	153,805	162,629	164,782	189,635	182,752
Transport	256,096	258,839	67,894	69,170	64,780	56,995	58,376	58,706
Travel	14,382	24,563	5,033	4,426	4,655	10,449	32,296	41,757
Insurance and pension services	9,427	10,519	2,261	2,721	2,557	2,980	2,616	2,833
Financial services	185,573	207,809	56,262	42,805	54,451	54,291	57,802	43,453
Other services	149,591	147,615	36,679	34,683	36,186	40,067	38,545	36,003
<i>Debit</i>	480,027	493,730	118,732	116,244	120,717	138,037	143,641	146,547
Manufacturing services	94,768	88,986	21,658	20,572	23,265	23,491	19,197	18,949
Transport	156,380	157,650	38,992	39,895	38,740	40,023	37,280	33,286
Travel	26,148	43,102	6,635	7,928	9,921	18,618	33,035	46,411
Insurance and pension services	15,233	12,155	2,609	3,379	3,263	2,904	2,958	3,251
Financial services	56,721	60,360	15,314	13,566	14,740	16,740	16,968	13,158
Other services	130,777	131,477	33,524	30,904	30,788	36,261	34,203	31,492
Primary income	198,732	199,526	23,246	78,015	62,848	35,418	39,420	79,833
<i>Credit</i>	1,674,890	1,757,345	358,182	503,856	480,225	415,082	434,113	585,200
Investment income	1,671,368	1,754,100	357,331	503,070	479,392	414,308	433,203	584,433
Direct investment income	1,175,160	1,177,244	278,234	311,163	298,757	289,089	291,460	335,458
Portfolio investment income	398,239	408,229	54,595	158,386	135,209	60,040	65,124	158,708
Other investment income	58,066	110,152	15,382	20,331	30,043	44,396	51,902	61,397
Income on reserve assets	39,903	58,475	9,120	13,190	15,383	20,782	24,716	28,870
Compensation of employees	3,521	3,245	851	786	834	774	911	768
<i>Debit</i>	1,476,157	1,557,819	334,936	425,841	417,378	379,664	394,693	505,368
Investment income	1,469,122	1,550,763	333,197	424,115	415,599	377,852	392,871	503,513
Direct investment income	1,287,059	1,306,665	305,578	348,125	333,703	319,259	328,978	375,674
Portfolio investment income	128,998	139,931	14,017	57,069	52,964	15,882	13,746	67,825
Other investment income	53,065	104,167	13,602	18,921	28,932	42,712	50,146	60,013
Compensation of employees	7,035	7,056	1,739	1,725	1,779	1,812	1,823	1,855
Secondary income	-19,017	-13,441	-2,748	-3,163	-3,792	-3,738	-3,717	-3,746
<i>Credit</i>	15,044	18,953	5,229	4,936	4,312	4,475	4,260	4,297
<i>Debit</i>	34,061	32,394	7,977	8,099	8,105	8,213	7,977	8,044
Capital account⁽¹⁾	-10,363	1,287	935	822	-89	-382	-93	-109
<i>Credit⁽²⁾</i>	138	2,062	1,037	1,021	3	2	3	2
<i>Debit⁽²⁾</i>	10,500	776	102	199	92	384	96	111

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

(1) In the current account and the capital account, a positive value for the balance figure represents a surplus whereas a negative value represents a deficit.

(2) In the current account, exports of goods and services and inflows in primary and secondary income are credit entries, while imports of goods and services and outflows in primary and secondary income are debit entries. In the capital account, receipts of capital transfers are credit entries, while payments of capital transfers are debit entries.

Table 3 Hong Kong's Balance of Payments: Financial account

HK\$ million

Standard component			2022	2022	2022	2022	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
Financial account⁽¹⁾	363,230	291,113	49,418	60,946	147,774	32,975	8,265	79,285
Financial non-reserve assets⁽²⁾	372,371	658,325	101,908	220,753	286,160	49,504	4,627	169,793
Direct investment	-340,141	-110,712	101,564	-62,304	-25,043	-124,929	88,402	-65,760
<i>Assets</i>	<i>726,013</i>	<i>836,201</i>	<i>376,024</i>	<i>167,618</i>	<i>150,901</i>	<i>141,658</i>	<i>310,657</i>	<i>203,332</i>
Equity and investment fund shares	824,613	935,349	328,286	202,992	178,093	225,977	280,463	172,070
Debt instruments	-98,600	-99,148	47,738	-35,375	-27,192	-84,319	30,194	31,263
<i>Liabilities</i>	<i>1,066,154</i>	<i>946,913</i>	<i>274,461</i>	<i>229,922</i>	<i>175,944</i>	<i>266,587</i>	<i>222,256</i>	<i>269,093</i>
Equity and investment fund shares	874,645	895,124	241,533	194,532	202,143	256,916	254,932	188,504
Debt instruments	191,509	51,789	32,928	35,389	-26,200	9,672	-32,676	80,589
Portfolio investment	620,493	415,531	-145,052	177,904	239,172	143,507	-22,654	295,262
<i>Assets</i>	<i>662,227</i>	<i>446,367</i>	<i>-86,079</i>	<i>142,911</i>	<i>240,791</i>	<i>148,744</i>	<i>5,432</i>	<i>289,212</i>
Equity and investment fund shares	642,237	336,509	-13,950	116,242	182,750	51,468	-33,616	115,897
Debt securities	19,990	109,858	-72,129	26,669	58,041	97,277	39,049	173,315
Short-term	-129,853	-191,145	-56,552	-88,596	-105,158	59,161	12,954	42,931
Long-term	149,843	301,003	-15,577	115,265	163,199	38,116	26,095	130,384
<i>Liabilities</i>	<i>41,734</i>	<i>30,836</i>	<i>58,974</i>	<i>-34,994</i>	<i>1,619</i>	<i>5,237</i>	<i>28,087</i>	<i>-6,050</i>
Equity and investment fund shares	11,076	42,768	66,257	-8,214	-388	-14,887	25,256	-32,416
Debt securities	30,658	-11,932	-7,283	-26,780	2,007	20,125	2,831	26,366
Short-term	7,107	37,282	-10,436	-7,794	4,942	50,569	-18,900	-9,434
Long-term	23,551	-49,214	3,153	-18,986	-2,935	-30,445	21,731	35,800
Financial derivatives	-45,126	-138,760	-16,086	-14,113	-56,206	-52,355	-8,795	-10,181
<i>Assets</i>	<i>-551,235</i>	<i>-880,557</i>	<i>-120,799</i>	<i>-186,789</i>	<i>-291,243</i>	<i>-281,727</i>	<i>-54,541</i>	<i>-81,368</i>
<i>Liabilities</i>	<i>-506,109</i>	<i>-741,797</i>	<i>-104,713</i>	<i>-172,676</i>	<i>-235,036</i>	<i>-229,372</i>	<i>-45,746</i>	<i>-71,187</i>
Other investment	137,145	492,266	161,482	119,265	128,237	83,281	-52,325	-49,527
<i>Assets</i>	<i>699,233</i>	<i>3,032</i>	<i>32,145</i>	<i>99,322</i>	<i>94,759</i>	<i>-223,195</i>	<i>-237,073</i>	<i>-51,157</i>
Currency and deposits	395,648	292,916	128,099	114,093	98,644	-47,920	-251,045	-1,476
Loans	215,243	-190,640	-105,998	-19,853	33,045	-97,835	10,601	-106,371
Trade credit and advances	47,159	-55,979	-32,960	-15,877	4,531	-11,672	-22,263	7,869
Other assets	41,182	-43,266	43,003	20,959	-41,461	-65,768	25,634	48,821
<i>Liabilities</i>	<i>562,088</i>	<i>-489,234</i>	<i>-129,337</i>	<i>-19,943</i>	<i>-33,478</i>	<i>-306,476</i>	<i>-184,747</i>	<i>-1,630</i>
Currency and deposits	364,291	-576,188	-124,826	-131,889	-128,612	-190,860	-197,732	-108,877
Loans	149,538	166,568	-10,181	118,857	110,920	-53,028	10,682	76,329
Trade credit and advances	39,813	-39,091	-30,949	-3,717	7,145	-11,570	-19,651	7,781
Other liabilities	8,446	-40,523	36,618	-3,193	-22,930	-51,018	21,954	23,138
Reserve assets⁽²⁾	-9,142	-367,212	-52,489	-159,808	-138,386	-16,529	3,638	-90,508

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

- (1) A new sign convention has been adopted for the entire series of the financial account since June 2023. From then on, an increase in assets/liabilities is indicated by a positive value while a decrease in assets/liabilities is indicated by a negative value.
- (2) 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.

**Table 4 Hong Kong's International Investment Position
(position as at end of period)**

HK\$ million

Broad component	2021	2022	2022	2022	2022	2022	2023	2023
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
Assets	49,918,026	47,437,809	49,491,687	48,663,901	46,499,778	47,437,809	48,263,549	47,895,323
<i>Direct investment</i>	<i>17,154,337</i>	<i>17,020,918</i>	<i>17,691,726</i>	<i>17,256,977</i>	<i>16,858,876</i>	<i>17,020,918</i>	<i>17,725,107</i>	<i>17,330,474</i>
Equity and investment fund shares	14,233,061	14,021,216	14,659,718	14,173,326	13,774,940	14,021,216	14,783,275	14,420,106
Debt instruments	2,921,276	2,999,702	3,032,009	3,083,651	3,083,936	2,999,702	2,941,832	2,910,367
<i>Portfolio investment</i>	<i>16,517,674</i>	<i>14,227,744</i>	<i>15,493,495</i>	<i>15,016,286</i>	<i>12,979,765</i>	<i>14,227,744</i>	<i>14,632,869</i>	<i>14,561,694</i>
Equity and investment fund shares	11,044,937	9,033,865	10,089,573	9,841,270	8,050,542	9,033,865	9,171,147	8,867,271
Debt securities	5,472,737	5,193,879	5,403,921	5,175,015	4,929,223	5,193,879	5,461,721	5,694,422
Short-term	1,066,367	958,630	1,025,815	963,767	850,636	958,630	986,581	1,015,053
Long-term	4,406,370	4,235,249	4,378,106	4,211,249	4,078,587	4,235,249	4,475,140	4,679,370
<i>Financial derivatives</i>	<i>815,201</i>	<i>1,257,142</i>	<i>929,333</i>	<i>1,166,252</i>	<i>1,604,948</i>	<i>1,257,142</i>	<i>1,032,620</i>	<i>1,322,655</i>
<i>Other investment</i>	<i>11,557,092</i>	<i>11,622,482</i>	<i>11,605,458</i>	<i>11,714,955</i>	<i>11,765,604</i>	<i>11,622,482</i>	<i>11,491,549</i>	<i>11,410,420</i>
Currency and deposits	8,197,330	8,530,950	8,332,899	8,427,920	8,502,412	8,530,950	8,369,118	8,342,444
Loans	2,881,077	2,674,464	2,776,885	2,752,503	2,769,426	2,674,464	2,698,815	2,585,390
Trade credit and advances	261,747	204,165	229,082	212,333	215,866	204,165	182,786	189,621
Other assets	216,938	212,903	266,592	322,199	277,900	212,903	240,830	292,966
<i>Reserve assets</i>	<i>3,873,723</i>	<i>3,309,523</i>	<i>3,771,675</i>	<i>3,509,431</i>	<i>3,290,585</i>	<i>3,309,523</i>	<i>3,381,405</i>	<i>3,270,081</i>
Liabilities	33,454,714	33,685,835	33,893,581	33,859,406	33,532,736	33,685,835	34,272,017	34,236,225
<i>Direct investment</i>	<i>16,826,152</i>	<i>17,301,743</i>	<i>17,238,715</i>	<i>17,155,866</i>	<i>17,106,684</i>	<i>17,301,743</i>	<i>18,017,479</i>	<i>18,062,181</i>
Equity and investment fund shares	14,617,565	14,951,233	14,979,694	14,878,688	14,838,065	14,951,233	15,732,083	15,721,232
Debt instruments	2,208,587	2,350,510	2,259,022	2,277,179	2,268,619	2,350,510	2,285,396	2,340,949
<i>Portfolio investment</i>	<i>4,098,189</i>	<i>3,910,571</i>	<i>4,095,168</i>	<i>3,988,501</i>	<i>3,381,159</i>	<i>3,910,571</i>	<i>4,053,032</i>	<i>3,848,601</i>
Equity and investment fund shares	3,506,691	3,338,420	3,528,155	3,488,978	2,899,587	3,338,420	3,459,449	3,239,360
Debt securities	591,498	572,152	567,013	499,523	481,571	572,152	593,583	609,241
Short-term	156,480	183,231	146,501	117,691	116,024	183,231	144,447	151,069
Long-term	435,018	388,920	420,512	381,831	365,547	388,920	449,136	458,172
<i>Financial derivatives</i>	<i>738,538</i>	<i>1,199,744</i>	<i>835,531</i>	<i>1,070,302</i>	<i>1,484,642</i>	<i>1,199,744</i>	<i>1,036,264</i>	<i>1,232,034</i>
<i>Other investment</i>	<i>11,791,835</i>	<i>11,273,777</i>	<i>11,724,167</i>	<i>11,644,737</i>	<i>11,560,251</i>	<i>11,273,777</i>	<i>11,165,241</i>	<i>11,093,409</i>
Currency and deposits	8,451,382	7,825,266	8,344,435	8,175,670	8,002,196	7,825,266	7,662,765	7,504,043
Loans	2,687,740	2,843,833	2,689,994	2,796,517	2,896,456	2,843,833	2,869,964	2,928,845
Trade credit and advances	272,820	232,694	242,203	237,843	244,248	232,694	213,979	220,907
Other liabilities	379,892	371,983	447,534	434,707	417,351	371,983	418,533	439,615
Net International Investment Position⁽¹⁾	16,463,312	13,751,974	15,598,106	14,804,495	12,967,043	13,751,974	13,991,532	13,659,098
Additional items related to reserve assets:								
<i>Reserve-related liabilities</i>	<i>504</i>	<i>23,184</i>	<i>463</i>	<i>442</i>	<i>23,189</i>	<i>23,184</i>	<i>23,429</i>	<i>22,344</i>
<i>Foreign currency deposits with resident banks</i>	<i>258,389</i>	<i>279,428</i>	<i>292,133</i>	<i>263,104</i>	<i>283,231</i>	<i>279,428</i>	<i>267,936</i>	<i>303,945</i>

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

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

Table 5 Hong Kong's External Debt (position as at end of period)

HK\$ million

Sector / Standard component			2022	2022	2022	2022	2023	2023
	2021	2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
General government	65,549	57,820	64,304	61,008	56,932	57,820	94,781	126,947
<i>Short-term</i>	*	*	*	*	*	*	*	*
Debt securities	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0
Currency and deposits	*	*	*	*	*	*	*	*
Other debt liabilities	0	0	0	0	0	0	0	0
<i>Long-term</i>	65,549	57,820	64,304	61,008	56,932	57,820	94,781	126,947
Debt securities	65,549	57,820	64,304	61,008	56,932	57,820	94,781	126,947
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0
Monetary authority	1,544	24,177	1,459	1,379	24,125	24,177	24,286	23,157
<i>Short-term</i>	514	23,200	473	449	23,200	23,200	23,445	22,356
Debt securities	*	*	*	*	*	*	*	*
Loans	0	0	0	0	554	0	0	0
Currency and deposits	0	22,659	0	0	22,227	22,659	22,946	21,800
Other debt liabilities	509	541	468	449	420	541	499	556
<i>Long-term</i>	1,030	976	986	931	925	976	841	801
Debt securities	1,030	976	986	931	925	976	841	801
Loans	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0
Banks	8,846,002	8,159,084	8,778,067	8,557,165	8,345,803	8,159,084	8,029,464	7,857,040
<i>Short-term</i>	8,568,261	7,917,476	8,510,755	8,305,144	8,076,225	7,917,476	7,755,585	7,620,606
Debt securities	139,024	152,578	125,180	104,676	100,794	152,578	123,075	130,065
Loans	0	0	0	0	0	0	0	0
Currency and deposits	8,341,801	7,679,368	8,235,201	8,065,718	7,864,068	7,679,368	7,507,307	7,367,226
Other debt liabilities	87,436	85,530	150,375	134,750	111,363	85,530	125,203	123,316
<i>Long-term</i>	277,741	241,608	267,312	252,021	269,578	241,608	273,878	236,433
Debt securities	134,172	106,518	124,283	129,777	141,295	106,518	128,269	109,055
Loans	0	0	0	0	0	0	0	0
Currency and deposits	109,581	123,239	109,234	109,952	115,901	123,239	132,512	115,017
Other debt liabilities	33,987	11,850	33,794	12,292	12,382	11,850	13,098	12,362
Other sectors	3,470,238	3,604,848	3,447,351	3,524,707	3,614,962	3,604,848	3,610,293	3,695,506
<i>Short-term</i>	1,030,995	1,072,014	1,007,610	1,051,741	1,099,643	1,072,014	1,036,652	1,108,058
Debt securities	17,451	30,653	21,317	13,016	15,230	30,653	21,372	21,004
Loans	647,469	697,618	644,046	676,733	708,507	697,618	690,308	729,506
Currency and deposits	0	0	0	0	0	0	0	0
Trade credit and advances	272,795	232,301	242,176	237,421	243,853	232,301	213,615	220,542
Other debt liabilities	93,280	111,442	100,071	124,571	132,052	111,442	111,357	137,007
<i>Long-term</i>	2,439,243	2,532,834	2,439,741	2,472,966	2,515,320	2,532,834	2,573,642	2,587,448
Debt securities	234,267	223,606	230,939	190,115	166,396	223,606	225,246	221,369
Loans	2,040,272	2,146,215	2,045,948	2,119,784	2,187,395	2,146,215	2,179,655	2,199,339
Trade credit and advances	*	*	*	*	*	*	*	*
Other debt liabilities	164,679	162,620	162,826	162,645	161,134	162,620	168,377	166,375
Direct investment: intercompany lending	2,208,587	2,350,510	2,259,022	2,277,179	2,268,619	2,350,510	2,285,396	2,340,949
Debt liabilities of direct investment enterprises to direct investor	932,333	1,059,771	982,457	1,004,429	1,049,277	1,059,771	1,037,943	1,080,721
Debt liabilities of direct investor to direct investment enterprises	622,105	731,605	629,382	672,526	682,838	731,605	719,308	713,705
Debt liabilities between fellow enterprises	654,149	559,134	647,182	600,224	536,504	559,134	528,145	546,523
Gross External Debt	14,591,920	14,196,438	14,550,202	14,421,438	14,310,441	14,196,438	14,044,220	14,043,599

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

* Figure is not released due to relatively insignificant magnitude and / or in order to safeguard confidentiality of information provided by individual establishments.