

香港國際收支平衡  
國際投資頭寸及對外債務統計  
Balance of Payments  
International Investment Position and  
External Debt Statistics of Hong Kong

2015 年第 3 季  
Third Quarter 2015



香港特別行政區 政府統計處  
Census and Statistics Department  
Hong Kong Special Administrative Region



# 香港國際收支平衡 國際投資頭寸及對外債務統計 Balance of Payments International Investment Position and External Debt Statistics of Hong Kong

2015 年第 3 季  
Third Quarter 2015

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## I. 概況

### 國際收支平衡

#### 整體狀況 (表1)

1.1 香港於2015年第3季錄得715億元的國際收支盈餘（相對本地生產總值的比率為11.6%），而2015年第2季則錄得767億元的盈餘（相對本地生產總值的比率為13.5%）。儲備資產於2015年第3季相應地有同等數額（715億元）的增加。

#### 經常賬戶 (表2及3)

1.2 與上年同期比較，2015年第3季的經常賬戶錄得484億元盈餘（相對本地生產總值的比率為7.9%），而2014年同季則錄得350億元的盈餘（相對本地生產總值的比率為6.0%），盈餘的增加主要是由於貨物貿易差額有所改善。

##### (a) 貨物和服務貿易

1.3 貨物貿易赤字由2014年第3季的240億元減少至2015年同季的5億元，這是由於貨物進口的減幅相對貨物出口的減幅較大。同期，服務貿易盈餘由2014年第3季的571億元減少至2015年同季的515億元，這是由於服務輸出的減幅相對服務輸入的減幅較大。2015年第3季的整體貨物和服務貿易差額錄得510億元的盈餘，而2014年同季則錄得331億元的盈餘。

##### (b) 初次收入

1.4 2015年第3季的初次收入流入和流出分別為3,191億元和3,163億元，從而產生28億元淨流入，而2014年同季則錄得70億元淨流入。

##### (c) 二次收入

1.5 2015年第3季的二次收入流入和流出分別為23億元和77億元，令該季錄得53億元淨流出，而2014年同季則錄得52億元淨流出。

## I. General Observations

### Balance of Payments (BoP)

#### Overall situation (Table 1)

1.1 Hong Kong recorded a BoP surplus of \$71.5 billion (as a ratio of 11.6% to GDP) in the third quarter of 2015, compared with a surplus of \$76.7 billion (as a ratio of 13.5% to GDP) in the second quarter of 2015. Reserve assets correspondingly increased by the same amount (\$71.5 billion) in the third quarter of 2015.

#### Current account (Tables 2 and 3)

1.2 On a year-on-year comparison, the current account recorded a surplus of \$48.4 billion (as a ratio of 7.9% to GDP) in the third quarter of 2015, compared with a surplus of \$35.0 billion (as a ratio of 6.0% to GDP) in the same quarter of 2014, mainly due to improvement of the goods balance.

##### (a) Goods and services

1.3 The goods deficit decreased to \$0.5 billion in the third quarter of 2015, compared with the \$24.0 billion in the same quarter of 2014. This was due to a larger decrease in imports of goods relative to that in respect of exports of goods. Over the same period, the services surplus decreased to \$51.5 billion in the third quarter of 2015, compared with the \$57.1 billion in the same quarter of 2014. This was due to a larger decrease in exports of services relative to that in respect of imports of services. The overall balance on goods and services recorded a surplus of \$51.0 billion in the third quarter of 2015, compared with a surplus of \$33.1 billion in the same quarter of 2014.

##### (b) Primary income

1.4 The primary income inflow and outflow amounted to \$319.1 billion and \$316.3 billion respectively, thus yielding a net inflow of \$2.8 billion in the third quarter of 2015, compared with a net inflow of \$7.0 billion in the same quarter of 2014.

##### (c) Secondary income

1.5 The secondary income inflow and outflow amounted to \$2.3 billion and \$7.7 billion respectively, resulting in a net outflow of \$5.3 billion in the third quarter of 2015, compared with a net outflow of \$5.2 billion in the same quarter of 2014.

## 經季節性調整數列

1.6 按經季節性調整數字作相連季度比較，2015 年第 3 季的經常賬戶貸方和借方較 2015 年第 2 季均下跌 0.2%。

## 資本及金融賬戶（表 4 及 5）

### 資本賬戶

1.7 2015 年第 3 季的資本賬戶錄得 1 億元的輕微淨流出，而 2015 年第 2 季則錄得 2 億元的輕微淨流入。

### 金融賬戶

1.8 2015 年第 3 季屬非儲備性質的金融資產錄得 518 億元的整體淨流入（相對本地生產總值的比率為 8.4%），而 2015 年第 2 季則錄得 479 億元的整體淨流入（相對本地生產總值的比率為 8.5%）。2015 年第 3 季錄得整體淨流入，是由於直接投資淨流入、金融衍生工具現金結算所引致的淨流入和其他投資淨流入，而證券投資淨流出則抵銷了部分的整體淨流入。

#### (a) 直接投資

1.9 2015 年第 3 季直接投資資產及負債分別增加 728 億元及 1,258 億元，令直接投資錄得 530 億元淨流入，而 2015 年第 2 季則錄得 5,605 億元淨流入。

#### (b) 證券投資

1.10 2015 年第 3 季證券投資資產增加 1,131 億元，而負債則減少 321 億元，令證券投資錄得 1,452 億元淨流出，而 2015 年第 2 季則錄得 3,952 億元淨流出。證券投資資產增加主要是由於香港居民增持了非本地的債務證券。另一方面，證券投資負債減少主要是由於非本地居民減持了香港其他界別的股權和投資基金份額。

## Seasonally adjusted series

1.6 On a seasonally adjusted quarter-to-quarter comparison basis, the current account credit and the current account debit in the third quarter of 2015 both decreased by 0.2% from the second quarter of 2015.

## Capital and financial account (Tables 4 and 5)

### Capital account

1.7 In the third quarter of 2015, a small net outflow of \$0.1 billion was recorded in the capital account, as against a small net inflow of \$0.2 billion in the second quarter of 2015.

### Financial account

1.8 An overall net inflow of financial non-reserve assets amounting to \$51.8 billion (as a ratio of 8.4% to GDP) was recorded in the third quarter of 2015, compared with an overall net inflow of \$47.9 billion (as a ratio of 8.5% to GDP) in the second quarter of 2015. The overall net inflow recorded in the third quarter of 2015 was the result of a net inflow of direct investment, a net inflow due to the cash settlement of financial derivatives, and a net inflow of other investment, partly offset by a net outflow of portfolio investment.

#### (a) Direct investment

1.9 Direct investment assets and liabilities increased by \$72.8 billion and \$125.8 billion respectively in the third quarter of 2015, resulting in a net inflow of direct investment of \$53.0 billion, compared with a net inflow of \$560.5 billion in the second quarter of 2015.

#### (b) Portfolio investment

1.10 Portfolio investment assets increased by \$113.1 billion while liabilities decreased by \$32.1 billion in the third quarter of 2015, resulting in a net portfolio investment outflow amounting to \$145.2 billion, compared with a net outflow of \$395.2 billion in the second quarter of 2015. The increase in portfolio investment assets was mainly due to the increased holdings of non-resident debt securities by Hong Kong residents. On the other hand, the decrease in portfolio investment liabilities was mainly attributable to the decreased holdings of resident equity and investment fund shares of other sectors by non-residents.

(c) 金融衍生工具

1.11 2015 年第 3 季錄得 119 億元因金融衍生工具現金結算所引致的淨流入，而 2015 年第 2 季則錄得 335 億元淨流入。

(d) 其他投資

1.12 2015 年第 3 季其他投資資產和負債分別減少 3,296 億元和 1,974 億元。合併計算，2015 年第 3 季其他投資錄得 1,322 億元淨流入，而 2015 年第 2 季則錄得 1,510 億元淨流出。其他投資資產減少主要是由於香港銀行界別的居民擁有的貨幣和存款及貸款減少。另一方面，其他投資負債的減少主要是由於香港銀行界別欠非本地居民的貨幣和存款減少，而香港其他界別的居民欠非本地居民的貸款增加則抵銷了部份的減幅。

(e) 儲備資產

1.13 2015 年第 3 季儲備資產增加 715 億元，而 2015 年第 2 季則增加 767 億元。

## 國際投資頭寸

### 整體狀況（表 6 及 7）

1.14 在 2015 年第 3 季季末，香港的對外金融資產和負債總值分別為 332,093 億元和 259,703 億元。從對外金融資產扣除對外金融負債後，香港是淨債權的經濟體。在 2015 年第 3 季季末，香港的對外金融資產淨值達 72,390 億元（相對本地生產總值的比率為 306%），而 2015 年第 2 季季末則為 77,904 億元（相對本地生產總值的比率為 334%）。

(c) Financial derivatives

1.11 A net inflow of \$11.9 billion due to the cash settlement of financial derivatives was recorded in the third quarter of 2015, compared with a net inflow of \$33.5 billion in the second quarter of 2015.

(d) Other investment

1.12 Other investment assets and liabilities decreased by \$329.6 billion and \$197.4 billion respectively in the third quarter of 2015. Taken together, there was a net other investment inflow of \$132.2 billion in the third quarter of 2015, as against a net outflow of \$151.0 billion in the second quarter of 2015. The decrease in other investment assets was mainly due to the decrease in currency and deposits, and loans owned by Hong Kong residents of the banking sector. On the other hand, the decrease in other investment liabilities was mainly due to the decrease in currency and deposits owed to non-residents by the local banking sector, partly offset by the increase in loans owed to non-residents by the Hong Kong residents of other sectors.

(e) Reserve assets

1.13 In the third quarter of 2015, reserve assets increased by \$71.5 billion, compared with an increase of \$76.7 billion in the second quarter of 2015.

## International Investment Position (IIP)

### Overall situation (Tables 6 and 7)

1.14 At the end of the third quarter of 2015, Hong Kong's external financial assets and liabilities amounted to \$33,209.3 billion and \$25,970.3 billion respectively. After netting out the external financial liabilities from the external financial assets, Hong Kong was a net creditor. Hong Kong's net external financial assets amounted to \$7,239.0 billion (as a ratio of 306% to GDP) at the end of the third quarter of 2015, compared with \$7,790.4 billion (as a ratio of 334% to GDP) at the end of the second quarter of 2015.

1.15 在 2015 年第 3 季季末，香港的對外金融資產和負債相對本地生產總值的比率保持在很高的水平，分別為 14.0 倍和 11.0 倍，反映香港是高度外向型的經濟體，亦是區內擁有龐大跨境投資的主要金融中心。

### 對外金融資產

1.16 在 2015 年第 3 季季末，香港的對外金融資產總值為 332,093 億元。直接投資為最大的組成部分，佔對外金融資產總值的 39.1%（129,745 億元）。這反映香港在世界各地，尤其是中國內地，作為主要直接投資者的地位。這數字也反映香港企業普遍在離岸金融中心，如英屬維爾京群島和百慕大，設立無業務經營的公司，以轉移直接投資資金返回香港或往其他地方。

1.17 證券投資是香港對外金融資產的第二大投資組成部分，佔 2015 年第 3 季季末總值的 27.9%（92,708 億元）。在證券投資資產當中，61.4% 為股權和投資基金份額，而其餘則為債務證券。

1.18 在 2015 年第 3 季季末，香港對外金融資產總值的 23.0% 為其他投資，達 76,501 億元。在其他投資資產當中，70.3% 為貨幣和存款。

1.19 在 2015 年第 3 季季末，儲備資產總值為 26,799 億元，佔香港對外金融資產總值的 8.1%。居民持有的金融衍生工具資產相對較少，佔對外金融資產總值的 1.9%（6,340 億元）。

1.20 與 2015 年第 2 季季末比較，2015 年第 3 季季末的對外金融資產總值減少 19,214 億元。這主要是由於證券投資、其他投資和直接投資的對外金融資產減少所致。

1.15 The ratios of both Hong Kong's external financial assets and liabilities to GDP at the end of the third quarter of 2015 remained at a very high level, at 14.0 times and 11.0 times respectively, reflecting that Hong Kong is a highly externally oriented economy and also a major financial centre in the region with considerable cross-territory investment.

### External financial assets

1.16 Hong Kong's external financial assets amounted to \$33,209.3 billion at the end of the third quarter of 2015. Direct investment was the largest component, accounting for 39.1% (\$12,974.5 billion) of the total value. This reflected the position of Hong Kong as a major direct investor in other economies of the world, notably in the mainland of China. It also reflected the common practice of setting up non-operating companies in offshore financial centres such as the British Virgin Islands and Bermuda by Hong Kong enterprises for channelling direct investment funds back to Hong Kong or to other places.

1.17 Portfolio investment formed the second largest investment component of Hong Kong's external financial assets, accounting for 27.9% (\$9,270.8 billion) of the total value at the end of the third quarter of 2015. Within portfolio investment assets, 61.4% was equity and investment fund shares while the remaining was debt securities.

1.18 At the end of the third quarter of 2015, 23.0% of Hong Kong's external financial assets was in the form of other investment, amounting to \$7,650.1 billion. Within other investment assets, 70.3% was currency and deposits.

1.19 Reserve assets amounted to \$2,679.9 billion, accounting for 8.1% of Hong Kong's total external financial assets at the end of the third quarter of 2015. Financial derivatives assets held by residents were relatively insignificant, accounting for 1.9% (\$634.0 billion) of the total external financial assets.

1.20 Compared with the end of the second quarter of 2015, the amount of total external financial assets at the end of the third quarter of 2015 decreased by \$1,921.4 billion. This was mainly attributable to the decreases in external financial assets in respect of portfolio investment, other investment and direct investment.

## 對外金融負債

1.21 在 2015 年第 3 季季末，香港的對外金融負債總值為 259,703 億元，其中 52.8%（137,190 億元）為直接投資。這高比重的直接投資負債，反映香港吸引很多非居民企業在香港設立直接投資的公司，而部分亦歸因於源自香港的投資資金經離岸金融中心回流至香港。

1.22 其他投資負債也是香港對外金融負債的重要部分，佔 2015 年第 3 季季末總值的 31.7%（82,403 億元）。在其他投資負債當中，78.8% 為貨幣和存款。

1.23 在 2015 年第 3 季季末，香港的證券投資負債為 34,219 億元，佔對外金融負債總值的 13.2%。香港的證券投資負債集中於股權和投資基金份額，佔證券投資負債的 90.8%。

1.24 居民欠非居民的金融衍生工具負債相對較少，佔對外金融負債總值的 2.3%（5,891 億元）。

1.25 與 2015 年第 2 季季末比較，2015 年第 3 季季末的對外金融負債總值減少 13,700 億元。這主要是由於證券投資、直接投資和其他投資的對外金融負債減少所致。

## External financial liabilities

1.21 Hong Kong's external financial liabilities amounted to \$25,970.3 billion at the end of the third quarter of 2015, in which 52.8% (\$13,719.0 billion) was in the form of direct investment. Such a high proportion of direct investment liabilities reflected that Hong Kong had attracted many non-resident enterprises to set up direct investment companies locally. It was also partly attributable to round-tripping of investment whereby the investment funds originated from Hong Kong were channelled through offshore financial centres back to Hong Kong.

1.22 Other investment liabilities also constituted a significant part of Hong Kong's external financial liabilities, accounting for 31.7% (\$8,240.3 billion) of the total value at the end of the third quarter of 2015. Within other investment liabilities, 78.8% was currency and deposits.

1.23 At the end of the third quarter of 2015, portfolio investment liabilities of Hong Kong amounted to \$3,421.9 billion, accounting for 13.2% of total external financial liabilities. Hong Kong's portfolio investment liabilities were concentrated in equity and investment fund shares, accounting for 90.8% of portfolio investment liabilities.

1.24 Financial derivatives liabilities that residents owed to non-residents were relatively insignificant, accounting for 2.3% (\$589.1 billion) of the total external financial liabilities.

1.25 Compared with the end of the second quarter of 2015, the amount of total external financial liabilities at the end of the third quarter of 2015 decreased by \$1,370.0 billion. This was mainly attributable to the decreases in external financial liabilities in respect of portfolio investment, direct investment and other investment.

## 對外債務

### 整體狀況 (表8)

1.26 在2015年第3季季末，香港的對外債務總額（量度除股權負債以外，尚未償還的對外負債總額）為102,672億元（相對本地生產總值的比率為434%）。與2015年第2季季末的104,367億元（相對本地生產總值的比率為447%）比較，對外債務總額減少1,695億元，主要是由於銀行界別的對外債務減少所致，而其他界別的對外債務及直接投資的債務負債（公司間借貸）的增加則抵銷了部分的跌幅。

### 按界別的分析

1.27 在2015年第3季季末，香港的對外債務大部分來自銀行界別，佔整體的65.3%。其他的對外債務主要包括其他界別的對外債務（17.8%）和直接投資的債務負債（公司間借貸）（16.7%）。

1.28 銀行界別的對外債務由2015年第2季季末的69,682億元（相對本地生產總值的比率為299%），減少至2015年第3季季末的67,013億元（相對本地生產總值的比率為283%），當中97.5%（65,337億元）是短期的負債。這些短期對外負債中，98.2%（64,171億元）是貨幣和存款，主要是由於非居民銀行向居民銀行作出同業存款。

1.29 其他界別的對外債務是香港對外債務的第二大組成部分，在2015年第3季季末為18,322億元，較2015年第2季季末的17,740億元為多，當中67.8%（12,430億元）為長期負債，其餘的32.2%（5,892億元）則是短期負債。貸款是其他界別的對外債務中最常見的負債類別，佔短期負債的55.8%（3,290億元）和長期負債的85.6%（10,647億元）。

## External Debt (ED)

### Overall situation (Table 8)

1.26 At the end of the third quarter of 2015, Hong Kong's gross ED (measuring total outstanding gross external liabilities other than equity liabilities) amounted to \$10,267.2 billion (as a ratio of 434% to GDP). Compared with \$10,436.7 billion (as a ratio of 447% to GDP) at the end of the second quarter of 2015, gross ED decreased by \$169.5 billion. The decrease was mainly attributable to ED of the banking sector, partly offset by the increases in ED of other sectors and debt liabilities in direct investment (intercompany lending).

### Sectoral analysis

1.27 At the end of the third quarter of 2015, a major proportion of Hong Kong's ED was attributable to the banking sector, accounting for 65.3% of the total. Other ED mainly consisted of ED of other sectors (17.8%) and debt liabilities in direct investment (intercompany lending) (16.7%).

1.28 ED of the banking sector decreased from \$6,968.2 billion at the end of the second quarter of 2015 (as a ratio of 299% to GDP) to \$6,701.3 billion at the end of the third quarter of 2015 (as a ratio of 283% to GDP), of which 97.5% (\$6,533.7 billion) was short-term liabilities. Among these short-term external liabilities, 98.2% (\$6,417.1 billion) was held in the form of currency and deposits. This was mainly attributable to inter-bank placements from non-resident banks.

1.29 ED attributable to other sectors constituted the second largest component of Hong Kong's ED. ED of other sectors amounted to \$1,832.2 billion at the end of the third quarter of 2015, larger than that of \$1,774.0 billion at the end of the second quarter of 2015. Within these, 67.8% (\$1,243.0 billion) was long-term liabilities, while the remaining 32.2% (\$589.2 billion) was short-term liabilities. Loans was the most common type of liabilities among the ED of other sectors, accounting for 55.8% (\$329.0 billion) of the short-term liabilities and 85.6% (\$1,064.7 billion) of the long-term liabilities.

1.30 在 2015 年第 3 季季末，直接投資的債務負債（公司間借貸）為 17,126 億元，較 2015 年第 2 季季末的 16,737 億元為多，當中 38.3%（6,557 億元）屬聯屬企業之間的債務負債。

1.31 在 2015 年第 3 季季末，政府的對外債務為 189 億元，當中差不多全部都是長期負債。這是由於非居民持有政府發行的債務證券。

1.32 在 2015 年第 3 季季末，香港金融管理局的對外債務為 21 億元，當中 75.0%（16 億元）為外匯基金債券的長期負債。

1.30 Debt liabilities in direct investment (intercompany lending) amounted to \$1,712.6 billion at the end of the third quarter of 2015, larger than the \$1,673.7 billion at the end of the second quarter of 2015. Within these, 38.3% (\$655.7 billion) was attributable to debt liabilities between fellow enterprises.

1.31 ED of the Government amounted to \$18.9 billion at the end of the third quarter of 2015, of which nearly all was long-term liabilities. This was attributable to non-residents' holdings of debt securities issued by the Government.

1.32 ED of the Hong Kong Monetary Authority amounted to \$2.1 billion at the end of the third quarter of 2015, of which 75.0% (\$1.6 billion) was long-term liabilities of Exchange Fund Notes.

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## II. 統計表

## II. Statistical Tables

表 1 國際收支平衡  
Table 1 Balance of Payments

百萬元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>81,044</b>	<b>102,392</b>	<b>135,546</b>	<b>131,014</b>	<b>167,774</b>	<b>190,811</b>	<b>214,939</b>
貸方	Credit	2,003,758	2,046,410	2,239,273	2,624,618	3,023,544	3,451,390	3,987,744
借方	Debit	-1,922,714	-1,944,019	-2,103,727	-2,493,603	-2,855,770	-3,260,579	-3,772,805
貨物	Goods	162,072	188,552	188,531	188,692	241,511	239,785	209,509
貸方	Credit	1,378,804	1,452,130	1,631,127	1,891,906	2,137,419	2,361,062	2,574,439
借方	Debit	-1,216,732	-1,263,578	-1,442,596	-1,703,214	-1,895,908	-2,121,277	-2,364,930
服務	Services	-100,105	-82,727	-74,208	-73,976	-68,997	-71,986	-33,285
貸方	Credit	243,158	261,356	263,628	317,617	368,438	422,921	502,775
借方	Debit	-343,263	-344,083	-337,836	-391,593	-437,435	-494,907	-536,060
初次收入	Primary income	30,453	8,390	32,226	27,978	7,464	35,513	52,811
貸方	Credit	377,078	326,862	340,401	410,223	510,356	659,950	903,214
借方	Debit	-346,625	-318,472	-308,175	-382,245	-502,892	-624,437	-850,403
二次收入	Secondary income	-11,376	-11,823	-11,003	-11,680	-12,204	-12,501	-14,096
貸方	Credit	4,719	6,063	4,117	4,871	7,331	7,456	7,316
借方	Debit	-16,095	-17,886	-15,120	-16,551	-19,535	-19,958	-21,412
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-62,375</b>	<b>-130,829</b>	<b>-140,443</b>	<b>-171,936</b>	<b>-151,195</b>	<b>-220,359</b>	<b>-260,392</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-432</b>	<b>-6,627</b>	<b>-608</b>	<b>-569</b>	<b>-579</b>	<b>-765</b>	<b>-680</b>
貸方	Credit	40	16	22	10	404	4	29
借方	Debit	-472	-6,643	-630	-579	-983	-770	-710
<b>金融賬戶</b>	<b>Financial account</b>	<b>-61,943</b>	<b>-124,202</b>	<b>-139,835</b>	<b>-171,367</b>	<b>-150,616</b>	<b>-219,593</b>	<b>-259,711</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-31,812</b>	<b>-135,232</b>	<b>-142,044</b>	<b>-150,417</b>	<b>-164,492</b>	<b>-144,213</b>	<b>-195,501</b>
直接投資	Direct investment	85,828	-74,096	44,958	-112,794	54,867	-20,698	-44,955
資產	Assets	-158,204	-126,724	-99,885	-285,809	-263,694	-369,562	-529,500
負債	Liabilities	244,032	52,628	144,843	173,015	318,561	348,865	484,546
證券投資	Portfolio investment	-322,107	-302,592	-264,490	-303,037	-241,708	-203,731	-10,930
資產	Assets	-313,091	-294,178	-275,323	-334,560	-315,159	-322,321	-600,846
負債	Liabilities	-9,016	-8,414	10,833	31,523	73,452	118,591	589,916
金融衍生工具	Financial derivatives	39,640	51,563	78,288	44,319	30,502	25,925	43,534
資產	Assets	140,147	156,252	233,682	160,444	161,784	150,992	232,608
負債	Liabilities	-100,507	-104,689	-155,394	-116,125	-131,282	-125,068	-189,074
其他投資	Other investment	164,827	189,892	-800	221,095	-8,154	54,291	-183,150
資產	Assets	454,239	374,516	-176,482	-276,153	-133,760	-500,198	-1,402,319
負債	Liabilities	-289,412	-184,624	175,682	497,248	125,606	554,490	1,219,169
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-30,131</b>	<b>11,030</b>	<b>2,209</b>	<b>-20,950</b>	<b>13,876</b>	<b>-75,381</b>	<b>-64,211</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>-18,669</b>	<b>28,437</b>	<b>4,897</b>	<b>40,922</b>	<b>-16,579</b>	<b>29,548</b>	<b>45,452</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>30,131</b>	<b>-11,030</b>	<b>-2,209</b>	<b>20,950</b>	<b>-13,876</b>	<b>75,381</b>	<b>64,211</b>
		<b>(盈餘)</b>	<b>(赤字)</b>	<b>(赤字)</b>	<b>(盈餘)</b>	<b>(赤字)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>
		<b>(in surplus)</b>	<b>(in deficit)</b>	<b>(in deficit)</b>	<b>(in surplus)</b>	<b>(in deficit)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>

表 1 (續) 國際收支平衡  
Table 1 (cont'd) Balance of Payments

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>255,808</b>	<b>164,001</b>	<b>124,369</b>	<b>107,513</b>	<b>32,151</b>	<b>32,180</b>	<b>27,860</b>
貸方	Credit	4,248,237	3,746,549	4,581,401	5,183,690	5,495,239	5,930,060	6,112,719
借方	Debit	-3,992,429	-3,582,547	-4,457,033	-5,076,177	-5,463,088	-5,897,880	-6,084,860
貨物	Goods	194,753	103,008	25,564	-58,203	-146,729	-216,592	-233,693
貸方	Credit	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957	3,926,059	4,026,818
借方	Debit	-2,563,428	-2,351,386	-2,995,928	-3,464,968	-3,779,686	-4,142,651	-4,260,511
服務	Services	-21,041	27,617	78,789	132,681	169,760	229,129	234,732
貸方	Credit	544,358	501,303	625,719	710,716	764,026	812,345	822,367
借方	Debit	-565,399	-473,686	-546,930	-578,035	-594,266	-583,216	-587,635
初次收入	Primary income	100,507	49,762	37,596	52,826	29,455	40,519	46,607
貸方	Credit	940,939	787,215	929,741	1,059,351	1,091,235	1,183,568	1,254,733
借方	Debit	-840,432	-737,453	-892,145	-1,006,526	-1,061,779	-1,143,049	-1,208,126
二次收入	Secondary income	-18,412	-16,386	-17,580	-19,791	-20,336	-20,876	-19,786
貸方	Credit	4,759	3,637	4,449	6,858	7,021	8,088	8,802
借方	Debit	-23,170	-20,022	-22,030	-26,649	-27,357	-28,964	-28,588
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-254,709</b>	<b>-144,532</b>	<b>-88,838</b>	<b>-113,242</b>	<b>-67,664</b>	<b>-86,308</b>	<b>-73,785</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-1,958</b>	<b>-3,021</b>	<b>-4,436</b>	<b>-2,021</b>	<b>-1,433</b>	<b>-1,609</b>	<b>-748</b>
貸方	Credit	20	246	108	19	1	4	3
借方	Debit	-1,978	-3,266	-4,544	-2,040	-1,434	-1,613	-750
<b>金融賬戶</b>	<b>Financial account</b>	<b>-252,750</b>	<b>-141,511</b>	<b>-84,402</b>	<b>-111,220</b>	<b>-66,231</b>	<b>-84,699</b>	<b>-73,037</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-28,774</b>	<b>470,987</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>	<b>-26,810</b>	<b>66,052</b>
直接投資	Direct investment	77,371	-28,421	-122,026	1,868	-102,623	-50,250	-85,718
資產	Assets	-444,623	-449,138	-764,596	-746,372	-683,484	-646,336	-1,092,502
負債	Liabilities	521,993	420,717	642,570	748,240	580,861	596,086	1,006,784
證券投資	Portfolio investment	-281,141	-310,083	-442,460	-10,979	-31,592	-386,077	-64,384
資產	Assets	-189,278	-393,632	-626,584	-155,818	-310,949	-514,650	-276,143
負債	Liabilities	-91,863	83,549	184,125	144,839	279,358	128,573	211,759
金融衍生工具	Financial derivatives	63,338	24,560	18,677	20,884	15,208	54,661	118,359
資產	Assets	533,854	376,298	278,919	359,707	308,202	424,894	449,093
負債	Liabilities	-470,517	-351,738	-260,242	-338,823	-292,994	-370,232	-330,734
其他投資	Other investment	111,659	784,930	520,552	-36,210	241,665	354,856	97,795
資產	Assets	401,102	643,859	-540,318	-780,960	-132,337	-639,171	-925,077
負債	Liabilities	-289,443	141,072	1,060,870	744,749	374,001	994,027	1,022,872
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-223,976</b>	<b>-612,498</b>	<b>-59,145</b>	<b>-86,783</b>	<b>-188,889</b>	<b>-57,890</b>	<b>-139,089</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>-1,099</b>	<b>-19,470</b>	<b>-35,530</b>	<b>5,729</b>	<b>35,513</b>	<b>54,128</b>	<b>45,925</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>223,976</b>	<b>612,498</b>	<b>59,145</b>	<b>86,783</b>	<b>188,889</b>	<b>57,890</b>	<b>139,089</b>
		(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)
		(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)

表 1 (續) 國際收支平衡  
Table 1 (cont'd) Balance of Payments

百萬港元  
HK\$ million

標準組成部分	Standard component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>24,049</b>	<b>12,878</b>	<b>-6,781</b>	<b>-20,579</b>	<b>31,414</b>	<b>28,125</b>	<b>-1,333</b>
貸方	Credit	1,421,576	1,460,305	1,334,567	1,491,397	1,533,719	1,570,376	1,377,237
借方	Debit	-1,397,527	-1,447,427	-1,341,348	-1,511,976	-1,502,305	-1,542,251	-1,378,570
貨物	Goods	-12,137	-23,814	-70,325	-93,086	-21,658	-31,523	-79,266
貸方	Credit	962,492	985,735	885,141	940,918	1,037,640	1,062,360	899,394
借方	Debit	-974,629	-1,009,549	-955,466	-1,034,004	-1,059,298	-1,093,883	-978,660
服務	Services	40,624	41,230	58,314	61,155	57,539	52,121	72,096
貸方	Credit	192,100	200,231	200,311	195,558	204,840	211,636	210,827
借方	Debit	-151,476	-159,001	-141,997	-134,403	-147,301	-159,515	-138,731
初次收入	Primary income	928	819	10,236	16,816	852	12,615	10,690
貸方	Credit	265,175	272,444	247,189	352,939	289,207	294,232	264,878
借方	Debit	-264,246	-271,625	-236,953	-336,123	-288,355	-281,618	-254,188
二次收入	Secondary income	-5,366	-5,357	-5,006	-5,463	-5,319	-5,087	-4,853
貸方	Credit	1,809	1,895	1,926	1,983	2,032	2,148	2,138
借方	Debit	-7,176	-7,252	-6,932	-7,446	-7,351	-7,235	-6,991
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-36,893</b>	<b>-34,487</b>	<b>-14,458</b>	<b>-4,887</b>	<b>-12,760</b>	<b>-54,203</b>	<b>22,424</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-96</b>	<b>-297</b>	<b>-135</b>	<b>-116</b>	<b>-1,282</b>	<b>-75</b>	<b>-64</b>
貸方	Credit	0	0	1	1	1	1	0
借方	Debit	-96	-297	-137	-117	-1,283	-77	-64
<b>金融賬戶</b>	<b>Financial account</b>	<b>-36,797</b>	<b>-34,190</b>	<b>-14,322</b>	<b>-4,771</b>	<b>-11,478</b>	<b>-54,128</b>	<b>22,487</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>1,066</b>	<b>60,153</b>	<b>2,082</b>	<b>20,661</b>	<b>-40,200</b>	<b>-9,352</b>	<b>54,672</b>
直接投資	Direct investment	-10,113	-60,969	-92,370	-60,194	43,027	59,287	-156,609
資產	Assets	-135,776	-207,446	-246,130	-174,241	-157,901	-68,065	-362,351
負債	Liabilities	125,663	146,478	153,760	114,047	200,927	127,352	205,741
證券投資	Portfolio investment	-13,670	-162,984	-82,057	-38,161	-124,771	-141,088	-38,225
資產	Assets	-74,286	-280,948	-124,938	-37,018	-167,773	-184,921	-48,800
負債	Liabilities	60,616	117,964	42,880	-1,143	43,003	43,833	10,575
金融衍生工具	Financial derivatives	10,259	-1,474	17,125	9,755	18,128	9,653	26,933
資產	Assets	59,411	60,627	121,725	91,001	101,365	110,804	99,635
負債	Liabilities	-49,152	-62,101	-104,599	-81,246	-83,236	-101,151	-72,702
其他投資	Other investment	14,590	285,580	159,384	109,261	23,416	62,795	222,573
資產	Assets	238,080	-52,783	129,169	-55,066	-321,868	-391,407	-333,333
負債	Liabilities	-223,490	338,363	30,214	164,327	345,284	454,202	555,906
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-37,862</b>	<b>-94,343</b>	<b>-16,404</b>	<b>-25,432</b>	<b>28,722</b>	<b>-44,775</b>	<b>-32,185</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>12,844</b>	<b>21,609</b>	<b>21,239</b>	<b>25,465</b>	<b>-18,654</b>	<b>26,078</b>	<b>-21,091</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>37,862</b>	<b>94,343</b>	<b>16,404</b>	<b>25,432</b>	<b>-28,722</b>	<b>44,775</b>	<b>32,185</b>
		<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(赤字)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>
		<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in deficit)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>

表 1 (續) 國際收支平衡  
Table 1 (cont'd) Balance of Payments

百萬元  
HK\$ million

標準組成部分	Standard component	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>-28,419</b>	<b>34,964</b>	<b>22,648</b>	<b>-913</b>	<b>2,000</b>	<b>48,444</b>
貸方	Credit	1,536,188	1,602,720	1,596,575	1,422,814	1,515,421	1,548,256
借方	Debit	-1,564,607	-1,567,756	-1,573,926	-1,423,727	-1,513,421	-1,499,812
貨物	Goods	-84,958	-23,970	-45,499	-70,853	-74,332	-463
貸方	Credit	973,873	1,069,286	1,084,265	914,192	942,470	1,025,274
借方	Debit	-1,058,831	-1,093,256	-1,129,764	-985,045	-1,016,802	-1,025,737
服務	Services	52,408	57,085	53,143	70,006	52,028	51,490
貸方	Credit	192,038	209,179	210,323	210,302	192,446	201,553
借方	Debit	-139,630	-152,094	-157,180	-140,296	-140,418	-150,063
初次收入	Primary income	8,876	7,047	19,993	5,590	29,103	2,765
貸方	Credit	368,111	322,016	299,727	296,068	378,237	319,106
借方	Debit	-359,235	-314,969	-279,733	-290,478	-349,134	-316,341
二次收入	Secondary income	-4,745	-5,198	-4,989	-5,656	-4,799	-5,348
貸方	Credit	2,166	2,238	2,260	2,252	2,268	2,323
借方	Debit	-6,911	-7,436	-7,249	-7,909	-7,067	-7,671
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>8,914</b>	<b>-57,242</b>	<b>-47,881</b>	<b>-27,600</b>	<b>-28,538</b>	<b>-19,769</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-160</b>	<b>-41</b>	<b>-483</b>	<b>-76</b>	<b>176</b>	<b>-78</b>
貸方	Credit	0	0	2	1	254	1
借方	Debit	-160	-41	-485	-76	-78	-80
<b>金融賬戶</b>	<b>Financial account</b>	<b>9,074</b>	<b>-57,200</b>	<b>-47,398</b>	<b>-27,524</b>	<b>-28,714</b>	<b>-19,691</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>21,296</b>	<b>10,821</b>	<b>-20,736</b>	<b>8,763</b>	<b>47,941</b>	<b>51,829</b>
直接投資	Direct investment	160,624	-97,454	7,721	181,512	560,529	52,962
資產	Assets	-48,373	-454,328	-227,451	-372,715	99,913	-72,790
負債	Liabilities	208,998	356,873	235,172	554,227	460,616	125,751
證券投資	Portfolio investment	-45,842	112,439	-92,756	-282,841	-395,165	-145,237
資產	Assets	-118,493	-47,620	-61,230	-186,421	-206,773	-113,126
負債	Liabilities	72,650	160,059	-31,526	-96,420	-188,392	-32,111
金融衍生工具	Financial derivatives	28,441	14,119	48,866	53,114	33,548	11,940
資產	Assets	116,930	69,139	163,389	168,443	133,870	111,012
負債	Liabilities	-88,489	-55,020	-114,522	-115,329	-100,322	-99,072
其他投資	Other investment	-121,927	-18,283	15,432	56,979	-150,971	132,164
資產	Assets	-448,570	-14,947	-128,227	-34,332	-288,686	329,613
負債	Liabilities	326,643	-3,335	143,659	91,311	137,715	-197,449
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-12,221</b>	<b>-68,021</b>	<b>-26,662</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>19,505</b>	<b>22,278</b>	<b>25,233</b>	<b>28,513</b>	<b>26,538</b>	<b>-28,675</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>12,221</b>	<b>68,021</b>	<b>26,662</b>	<b>36,288</b>	<b>76,655</b>	<b>71,520</b>
		<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>	<b>(盈餘)</b>
		<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>	<b>(in surplus)</b>

註釋：(1) 根據編製國際收支平衡的會計常規，經常賬戶差額的正數值顯示盈餘而負數值則顯示赤字。在資本及金融賬戶方面，正數值顯示資金淨流入而負數值則顯示資金淨流出。由於對外資產的增加是屬於借方記賬而減少則屬貸方記賬，因此負數值的儲備資產顯示儲備資產的增加，而正數值則顯示減少。

(2) 在國際收支平衡架構下儲備及非儲備資產的估計數字是指交易數字。因估值方式改變（包括價格變動及匯率變動）及重新分類所導致的影響並沒計算在內。

(3) 原則上，貸方和借方各項記賬的淨總和等於零。實際上，由於有關數據是從多個來源搜集得來，貸方和借方記賬之間可能由於各種原因而出現差異。為令貸方記賬的總和與借方記賬的總和相等，須加進一個反映淨誤差及遺漏的平衡項目。

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

(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.

(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 relevant data are collected from many sources. Equality between the sum of credit entries and that of debit entries is brought about by the inclusion of a balancing item which reflects net errors and omissions.

表 2 經常賬戶  
Table 2 Current account

百萬港元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>81,044</b>	<b>102,392</b>	<b>135,546</b>	<b>131,014</b>	<b>167,774</b>	<b>190,811</b>	<b>214,939</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	2,003,758	2,046,410	2,239,273	2,624,618	3,023,544	3,451,390	3,987,744
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,922,714	-1,944,019	-2,103,727	-2,493,603	-2,855,770	-3,260,579	-3,772,805
<b>貨物</b>	<b>Goods</b>	<b>162,072</b>	<b>188,552</b>	<b>188,531</b>	<b>188,692</b>	<b>241,511</b>	<b>239,785</b>	<b>209,509</b>
貸方	Credit	1,378,804	1,452,130	1,631,127	1,891,906	2,137,419	2,361,062	2,574,439
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	74,085	82,027	91,766	104,030	116,491	129,886	145,887
借方	Debit	-1,216,732	-1,263,578	-1,442,596	-1,703,214	-1,895,908	-2,121,277	-2,364,930
<b>服務</b>	<b>Services</b>	<b>-100,105</b>	<b>-82,727</b>	<b>-74,208</b>	<b>-73,976</b>	<b>-68,997</b>	<b>-71,986</b>	<b>-33,285</b>
貸方	Credit	243,158	261,356	263,628	317,617	368,438	422,921	502,775
運輸服務	Transport services	93,684	103,857	107,828	135,741	159,173	175,180	200,532
旅遊服務	Travel services	46,362	58,134	55,575	70,084	80,061	90,399	107,304
保險和退休金服務	Insurance and pension services	5,044	4,852	3,903	3,994	3,981	3,557	5,421
金融服務	Financial services	34,966	32,708	29,301	35,481	48,753	71,997	97,049
其他服務	Other services	63,102	61,805	67,021	72,317	76,470	81,788	92,469
借方	Debit	-343,263	-344,083	-337,836	-391,593	-437,435	-494,907	-536,060
運輸服務	Transport services	-52,460	-51,410	-55,761	-72,799	-86,716	-95,635	-114,094
旅遊服務	Travel services	-96,057	-96,846	-89,133	-103,347	-103,474	-109,088	-117,346
保險和退休金服務	Insurance and pension services	-5,500	-6,571	-5,913	-6,122	-5,601	-6,498	-7,507
金融服務	Financial services	-6,969	-7,694	-6,835	-9,064	-10,930	-15,674	-21,895
其他服務	Other services	-182,277	-181,562	-180,194	-200,261	-230,714	-268,012	-275,218
其中：製造服務	Of which : Manufacturing services	-147,611	-139,638	-133,364	-147,733	-172,311	-205,273	-201,856
<b>初次收入</b>	<b>Primary income</b>	<b>30,453</b>	<b>8,390</b>	<b>32,226</b>	<b>27,978</b>	<b>7,464</b>	<b>35,513</b>	<b>52,811</b>
貸方	Credit	377,078	326,862	340,401	410,223	510,356	659,950	903,214
投資收益	Investment income	375,888	325,921	339,468	408,354	508,047	657,666	900,744
直接投資收益	Direct investment income	169,790	181,574	198,424	233,280	276,546	351,386	501,429
股權和投資基金 份額收益	Income on equity and investment fund shares	166,302	178,550	194,703	227,972	271,550	343,942	492,706
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	63,122	132,745	125,087	157,243	116,166	140,070	205,109
再投資收益	Reinvested earnings	103,179	45,805	69,616	70,729	155,384	203,872	287,597
利息	Interest	3,489	3,024	3,721	5,308	4,996	7,445	8,723
證券投資收益	Portfolio investment income	58,611	62,955	82,279	101,300	113,590	137,259	174,893
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	20,092	22,083	37,303	51,001	53,318	59,512	82,768
利息	Interest	38,519	40,872	44,976	50,300	60,272	77,747	92,125
短期	Short-term	6,025	4,613	4,407	5,050	6,240	10,330	13,625
長期	Long-term	32,494	36,259	40,569	45,249	54,031	67,417	78,500
其他投資收益	Other investment income	104,922	49,124	32,404	46,271	85,377	128,911	181,088
儲備資產收益	Income on reserve assets	42,564	32,269	26,362	27,504	32,534	40,110	43,335
僱員報酬	Compensation of employees	1,190	940	932	1,869	2,309	2,284	2,470

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>255,808</b>	<b>164,001</b>	<b>124,369</b>	<b>107,513</b>	<b>32,151</b>	<b>32,180</b>	<b>27,860</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	4,248,237	3,746,549	4,581,401	5,183,690	5,495,239	5,930,060	6,112,719
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-3,992,429	-3,582,547	-4,457,033	-5,076,177	-5,463,088	-5,897,880	-6,084,860
<b>貨物</b>	<b>Goods</b>	<b>194,753</b>	<b>103,008</b>	<b>25,564</b>	<b>-58,203</b>	<b>-146,729</b>	<b>-216,592</b>	<b>-233,693</b>
貸方	Credit	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957	3,926,059	4,026,818
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	149,926	155,916	184,764	205,296	212,864	220,868	230,502
借方	Debit	-2,563,428	-2,351,386	-2,995,928	-3,464,968	-3,779,686	-4,142,651	-4,260,511
<b>服務</b>	<b>Services</b>	<b>-21,041</b>	<b>27,617</b>	<b>78,789</b>	<b>132,681</b>	<b>169,760</b>	<b>229,129</b>	<b>234,732</b>
貸方	Credit	544,358	501,303	625,719	710,716	764,026	812,345	822,367
運輸服務	Transport services	225,554	183,646	231,971	250,075	248,494	242,398	245,406
旅遊服務	Travel services	119,171	127,193	172,472	221,490	256,534	301,969	297,567
保險和退休金服務	Insurance and pension services	4,680	4,811	6,664	6,610	7,224	7,913	8,998
金融服務	Financial services	93,425	87,484	101,639	111,910	120,680	127,777	132,569
其他服務	Other services	101,528	98,169	112,972	120,630	131,094	132,288	137,827
借方	Debit	-565,399	-473,686	-546,930	-578,035	-594,266	-583,216	-587,635
運輸服務	Transport services	-128,948	-101,042	-121,961	-139,414	-142,580	-140,573	-142,987
旅遊服務	Travel services	-125,326	-120,519	-134,849	-148,071	-155,716	-164,545	-170,838
保險和退休金服務	Insurance and pension services	-6,096	-6,216	-9,262	-9,283	-9,462	-10,406	-10,906
金融服務	Financial services	-24,536	-24,360	-27,526	-30,214	-30,528	-32,694	-34,362
其他服務	Other services	-280,494	-221,549	-253,333	-251,052	-255,980	-234,998	-228,542
其中：製造服務	Of which : Manufacturing services	-198,365	-134,340	-148,852	-139,459	-138,884	-116,002	-106,591
<b>初次收入</b>	<b>Primary income</b>	<b>100,507</b>	<b>49,762</b>	<b>37,596</b>	<b>52,826</b>	<b>29,455</b>	<b>40,519</b>	<b>46,607</b>
貸方	Credit	940,939	787,215	929,741	1,059,351	1,091,235	1,183,568	1,254,733
投資收益	Investment income	938,173	784,519	927,103	1,056,615	1,088,390	1,180,773	1,251,844
直接投資收益	Direct investment income	582,188	575,014	711,397	811,520	838,808	908,725	933,036
股權和投資基金 份額收益	Income on equity and investment fund shares	576,378	571,778	708,742	806,676	830,190	899,189	921,109
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	213,948	190,927	222,531	249,539	304,959	324,930	339,364
再投資收益	Reinvested earnings	362,430	380,851	486,211	557,137	525,230	574,259	581,745
利息	Interest	5,809	3,236	2,655	4,844	8,618	9,535	11,928
證券投資收益	Portfolio investment income	180,654	127,725	156,822	172,032	174,339	196,561	225,646
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	103,293	61,463	88,754	101,014	107,118	127,396	152,792
利息	Interest	77,361	66,262	68,068	71,018	67,221	69,166	72,853
短期	Short-term	9,517	6,468	5,201	5,326	5,570	7,537	8,853
長期	Long-term	67,844	59,794	62,867	65,691	61,651	61,628	64,000
其他投資收益	Other investment income	131,907	46,053	26,773	40,236	43,893	47,836	65,938
儲備資產收益	Income on reserve assets	43,424	35,727	32,111	32,826	31,351	27,651	27,224
僱員報酬	Compensation of employees	2,767	2,696	2,638	2,737	2,845	2,795	2,888

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
借方	Debit	-346,625	-318,472	-308,175	-382,245	-502,892	-624,437	-850,403
投資收益	Investment income	-344,219	-316,141	-305,705	-379,748	-500,184	-621,511	-847,379
直接投資收益	Direct investment income	-244,838	-255,462	-255,052	-313,807	-395,212	-471,477	-649,957
股權和投資基金 份額收益	Income on equity and investment fund shares	-238,242	-249,939	-249,347	-308,991	-390,141	-466,054	-639,217
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-141,893	-109,811	-124,557	-134,260	-191,770	-188,434	-234,810
再投資收益	Reinvested earnings	-96,349	-140,128	-124,791	-174,731	-198,371	-277,619	-404,407
利息	Interest	-6,596	-5,523	-5,705	-4,817	-5,072	-5,424	-10,739
證券投資收益	Portfolio investment income	-27,215	-27,359	-28,439	-32,076	-38,924	-52,072	-65,802
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-21,022	-22,631	-25,128	-29,379	-35,785	-48,900	-61,069
利息	Interest	-6,194	-4,728	-3,311	-2,696	-3,140	-3,172	-4,732
短期	Short-term	-1,192	-640	-165	-53	-87	-323	-671
長期	Long-term	-5,002	-4,088	-3,146	-2,643	-3,052	-2,849	-4,061
其他投資收益	Other investment income	-72,166	-33,320	-22,213	-33,865	-66,047	-97,962	-131,620
僱員報酬	Compensation of employees	-2,405	-2,331	-2,470	-2,497	-2,708	-2,926	-3,024
二次收入	Secondary income	-11,376	-11,823	-11,003	-11,680	-12,204	-12,501	-14,096
貸方	Credit	4,719	6,063	4,117	4,871	7,331	7,456	7,316
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	4,719	6,063	4,117	4,871	7,331	7,456	7,316
借方	Debit	-16,095	-17,886	-15,120	-16,551	-19,535	-19,958	-21,412
政府機構	General government	-1,299	-1,341	-1,334	-1,330	-1,408	-1,520	-1,749
其他界別	Other sectors	-14,796	-16,544	-13,786	-15,221	-18,127	-18,437	-19,662

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
借方	Debit	-840,432	-737,453	-892,145	-1,006,526	-1,061,779	-1,143,049	-1,208,126
投資收益	Investment income	-837,371	-734,250	-888,393	-1,002,210	-1,057,069	-1,137,959	-1,202,608
直接投資收益	Direct investment income	-651,424	-624,301	-793,165	-879,040	-926,032	-996,107	-1,040,947
股權和投資基金 份額收益	Income on equity and investment fund shares	-641,772	-618,610	-787,667	-873,396	-918,263	-988,446	-1,035,795
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-273,882	-254,658	-301,691	-324,186	-324,457	-386,685	-359,862
再投資收益	Reinvested earnings	-367,890	-363,952	-485,975	-549,210	-593,807	-601,761	-675,933
利息	Interest	-9,652	-5,691	-5,498	-5,644	-7,769	-7,661	-5,152
證券投資收益	Portfolio investment income	-80,192	-67,829	-72,003	-85,684	-93,358	-104,802	-112,581
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-75,126	-63,994	-67,938	-80,083	-85,445	-98,013	-103,513
利息	Interest	-5,066	-3,835	-4,064	-5,601	-7,913	-6,789	-9,068
短期	Short-term	-566	-108	-30	-240	-995	-816	-1,771
長期	Long-term	-4,500	-3,726	-4,034	-5,361	-6,918	-5,973	-7,296
其他投資收益	Other investment income	-105,754	-42,120	-23,226	-37,486	-37,678	-37,049	-49,080
僱員報酬	Compensation of employees	-3,061	-3,204	-3,752	-4,315	-4,710	-5,090	-5,518
二次收入	Secondary income	-18,412	-16,386	-17,580	-19,791	-20,336	-20,876	-19,786
貸方	Credit	4,759	3,637	4,449	6,858	7,021	8,088	8,802
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	4,759	3,637	4,449	6,858	7,021	8,088	8,802
借方	Debit	-23,170	-20,022	-22,030	-26,649	-27,357	-28,964	-28,588
政府機構	General government	-2,256	-1,799	-2,086	-1,873	-1,871	-1,998	-2,225
其他界別	Other sectors	-20,914	-18,223	-19,944	-24,776	-25,486	-26,966	-26,363

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

標準組成部分	Standard component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>24,049</b>	<b>12,878</b>	<b>-6,781</b>	<b>-20,579</b>	<b>31,414</b>	<b>28,125</b>	<b>-1,333</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1,421,576	1,460,305	1,334,567	1,491,397	1,533,719	1,570,376	1,377,237
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,397,527	-1,447,427	-1,341,348	-1,511,976	-1,502,305	-1,542,251	-1,378,570
<b>貨物</b>	<b>Goods</b>	<b>-12,137</b>	<b>-23,814</b>	<b>-70,325</b>	<b>-93,086</b>	<b>-21,658</b>	<b>-31,523</b>	<b>-79,266</b>
貸方	Credit	962,492	985,735	885,141	940,918	1,037,640	1,062,360	899,394
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	57,152	63,917	48,971	45,991	58,693	67,213	49,891
借方	Debit	-974,629	-1,009,549	-955,466	-1,034,004	-1,059,298	-1,093,883	-978,660
<b>服務</b>	<b>Services</b>	<b>40,624</b>	<b>41,230</b>	<b>58,314</b>	<b>61,155</b>	<b>57,539</b>	<b>52,121</b>	<b>72,096</b>
貸方	Credit	192,100	200,231	200,311	195,558	204,840	211,636	210,827
運輸服務	Transport services	63,316	58,156	57,715	61,590	63,800	59,293	57,863
旅遊服務	Travel services	63,935	75,178	70,947	74,967	73,816	82,239	78,212
保險和退休金服務	Insurance and pension services	1,759	1,991	1,795	1,927	1,991	2,200	2,088
金融服務	Financial services	30,836	29,449	36,380	26,818	32,463	32,116	37,960
其他服務	Other services	32,254	35,457	33,474	30,256	32,770	35,788	34,704
借方	Debit	-151,476	-159,001	-141,997	-134,403	-147,301	-159,515	-138,731
運輸服務	Transport services	-36,323	-34,828	-33,314	-34,670	-36,471	-36,118	-33,231
旅遊服務	Travel services	-40,685	-39,154	-39,605	-38,842	-42,396	-43,702	-38,431
保險和退休金服務	Insurance and pension services	-2,384	-2,410	-2,443	-2,502	-2,698	-2,763	-2,496
金融服務	Financial services	-7,661	-8,320	-9,541	-6,069	-8,041	-9,043	-9,805
其他服務	Other services	-64,423	-74,289	-57,094	-52,320	-57,695	-67,889	-54,768
其中：製造服務	Of which : Manufacturing services	-36,343	-38,780	-27,758	-27,098	-29,235	-31,911	-24,096
<b>初次收入</b>	<b>Primary income</b>	<b>928</b>	<b>819</b>	<b>10,236</b>	<b>16,816</b>	<b>852</b>	<b>12,615</b>	<b>10,690</b>
貸方	Credit	265,175	272,444	247,189	352,939	289,207	294,232	264,878
投資收益	Investment income	264,517	271,569	246,499	352,240	288,507	293,527	264,155
直接投資收益	Direct investment income	209,391	225,954	198,177	242,037	226,039	242,471	211,547
股權和投資基金 份額收益	Income on equity and investment fund shares	207,168	223,763	195,948	239,682	223,529	240,030	208,781
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	111,407	54,630	33,327	119,716	113,015	58,873	32,735
再投資收益	Reinvested earnings	95,761	169,134	162,622	119,967	110,514	181,157	176,046
利息	Interest	2,222	2,191	2,229	2,355	2,510	2,441	2,767
證券投資收益	Portfolio investment income	36,705	28,531	30,806	90,843	43,878	31,033	30,458
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	20,137	11,603	12,738	74,011	27,404	13,243	12,410
利息	Interest	16,568	16,928	18,069	16,832	16,474	17,791	18,048
短期	Short-term	1,459	1,376	1,420	1,793	1,755	2,569	2,570
長期	Long-term	15,109	15,552	16,649	15,039	14,719	15,222	15,478
其他投資收益	Other investment income	10,901	9,483	10,346	11,454	12,042	13,994	15,810
儲備資產收益	Income on reserve assets	7,520	7,602	7,170	7,906	6,548	6,028	6,340
僱員報酬	Compensation of employees	658	874	690	699	700	705	723

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

標準組成部分	Standard component	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>-28,419</b>	<b>34,964</b>	<b>22,648</b>	<b>-913</b>	<b>2,000</b>	<b>48,444</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1,536,188	1,602,720	1,596,575	1,422,814	1,515,421	1,548,256
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,564,607	-1,567,756	-1,573,926	-1,423,727	-1,513,421	-1,499,812
<b>貨物</b>	<b>Goods</b>	<b>-84,958</b>	<b>-23,970</b>	<b>-45,499</b>	<b>-70,853</b>	<b>-74,332</b>	<b>-463</b>
貸方	Credit	973,873	1,069,286	1,084,265	914,192	942,470	1,025,274
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	47,838	63,010	69,763	50,390	47,552	n.y.a.
借方	Debit	-1,058,831	-1,093,256	-1,129,764	-985,045	-1,016,802	-1,025,737
<b>服務</b>	<b>Services</b>	<b>52,408</b>	<b>57,085</b>	<b>53,143</b>	<b>70,006</b>	<b>52,028</b>	<b>51,490</b>
貸方	Credit	192,038	209,179	210,323	210,302	192,446	201,553
運輸服務	Transport services	63,370	65,726	58,447	55,241	58,337	60,413
旅遊服務	Travel services	68,164	71,342	79,849	75,002	65,900	65,198
保險和退休金服務	Insurance and pension services	2,158	2,290	2,462	2,280	2,307	2,503
金融服務	Financial services	26,716	35,240	32,653	41,238	33,132	37,772
其他服務	Other services	31,630	34,581	36,912	36,541	32,770	35,667
借方	Debit	-139,630	-152,094	-157,180	-140,296	-140,418	-150,063
運輸服務	Transport services	-36,462	-37,841	-35,453	-32,796	-35,452	-35,380
旅遊服務	Travel services	-43,663	-44,838	-43,906	-40,913	-44,419	-45,997
保險和退休金服務	Insurance and pension services	-2,627	-2,814	-2,969	-2,608	-2,618	-2,643
金融服務	Financial services	-6,372	-8,680	-9,505	-10,274	-7,511	-9,199
其他服務	Other services	-50,506	-57,921	-65,347	-53,705	-50,418	-56,844
其中：製造服務	Of which : Manufacturing services	-24,155	-28,530	-29,810	-22,588	-23,485	n.y.a.
<b>初次收入</b>	<b>Primary income</b>	<b>8,876</b>	<b>7,047</b>	<b>19,993</b>	<b>5,590</b>	<b>29,103</b>	<b>2,765</b>
貸方	Credit	368,111	322,016	299,727	296,068	378,237	319,106
投資收益	Investment income	367,394	321,289	299,006	295,346	377,519	318,405
直接投資收益	Direct investment income	252,698	229,619	239,172	238,478	249,919	230,041
股權和投資基金 份額收益	Income on equity and investment fund shares	249,562	226,532	236,234	235,078	245,657	225,011
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	127,747	109,515	69,366	31,916	101,249	116,329
再投資收益	Reinvested earnings	121,815	117,017	166,868	203,161	144,408	108,682
利息	Interest	3,136	3,087	2,938	3,401	4,261	5,030
證券投資收益	Portfolio investment income	90,498	68,291	36,399	34,380	104,008	66,383
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	72,454	49,707	18,221	15,043	83,239	44,504
利息	Interest	18,044	18,584	18,178	19,337	20,769	21,879
短期	Short-term	2,028	2,361	1,894	1,942	2,337	2,785
長期	Long-term	16,016	16,223	16,283	17,395	18,432	19,093
其他投資收益	Other investment income	16,851	16,584	16,693	15,884	15,941	15,415
儲備資產收益	Income on reserve assets	7,348	6,795	6,741	6,603	7,651	6,566
僱員報酬	Compensation of employees	717	727	721	722	718	701

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

		2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
標準組成部分	Standard component							
借方	Debit	-264,246	-271,625	-236,953	-336,123	-288,355	-281,618	-254,188
投資收益	Investment income	-263,058	-270,404	-235,728	-334,863	-287,058	-280,310	-252,846
直接投資收益	Direct investment income	-226,634	-249,091	-219,178	-273,714	-245,643	-257,572	-233,082
股權和投資基金 份額收益	Income on equity and investment fund shares	-224,771	-247,270	-217,209	-271,595	-243,984	-255,658	-231,571
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-103,368	-60,692	-60,842	-139,583	-107,906	-78,355	-44,444
再投資收益	Reinvested earnings	-121,402	-186,579	-156,367	-132,012	-136,079	-177,303	-187,127
利息	Interest	-1,864	-1,821	-1,969	-2,119	-1,659	-1,914	-1,511
證券投資收益	Portfolio investment income	-26,710	-12,516	-7,428	-51,677	-31,649	-14,047	-8,117
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-24,733	-10,476	-5,575	-49,800	-30,139	-12,500	-6,354
利息	Interest	-1,977	-2,041	-1,853	-1,878	-1,511	-1,548	-1,763
短期	Short-term	-233	-296	-269	-260	-109	-178	-257
長期	Long-term	-1,744	-1,745	-1,584	-1,618	-1,402	-1,370	-1,506
其他投資收益	Other investment income	-9,714	-8,796	-9,122	-9,472	-9,765	-8,691	-11,647
僱員報酬	Compensation of employees	-1,188	-1,221	-1,225	-1,260	-1,298	-1,308	-1,342
二次收入	Secondary income	-5,366	-5,357	-5,006	-5,463	-5,319	-5,087	-4,853
貸方	Credit	1,809	1,895	1,926	1,983	2,032	2,148	2,138
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	1,809	1,895	1,926	1,983	2,032	2,148	2,138
借方	Debit	-7,176	-7,252	-6,932	-7,446	-7,351	-7,235	-6,991
政府機構	General government	-483	-485	-480	-499	-491	-528	-544
其他界別	Other sectors	-6,693	-6,767	-6,451	-6,947	-6,860	-6,707	-6,447

表 2 (續) 經常賬戶  
Table 2 (cont'd) Current account

百萬港元  
HK\$ million

		2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
標準組成部分	Standard component						
借方	Debit						
投資收益	Investment income	-359,235	-314,969	-279,733	-290,478	-349,134	-316,341
直接投資收益	Direct investment income	-357,873	-313,573	-278,316	-289,041	-347,686	-314,182
股權和投資基金 份額收益	Income on equity and investment fund shares	-287,059	-266,848	-253,957	-260,779	-282,193	-265,298
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-285,668	-265,954	-252,601	-259,520	-280,858	-262,826
再投資收益	Reinvested earnings	-139,774	-108,972	-66,671	-53,277	-138,408	-113,247
利息	Interest	-145,894	-156,982	-185,930	-206,242	-142,451	-149,579
證券投資收益	Portfolio investment income	-1,391	-894	-1,356	-1,260	-1,334	-2,472
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-58,237	-34,515	-11,712	-15,698	-52,973	-36,086
利息	Interest	-55,921	-31,930	-9,308	-13,373	-50,429	-33,543
短期	Short-term	-2,315	-2,585	-2,405	-2,325	-2,544	-2,543
長期	Long-term	-504	-573	-437	-390	-314	-271
其他投資收益	Other investment income	-1,811	-2,011	-1,967	-1,936	-2,230	-2,272
僱員報酬	Compensation of employees	-12,577	-12,210	-12,646	-12,564	-12,520	-12,798
二次收入	Secondary income	-1,362	-1,396	-1,417	-1,436	-1,448	-2,159
貸方	Credit	-4,745	-5,198	-4,989	-5,656	-4,799	-5,348
政府機構	General government	2,166	2,238	2,260	2,252	2,268	2,323
其他界別	Other sectors	0	0	0	0	0	0
借方	Debit	2,166	2,238	2,260	2,252	2,268	2,323
政府機構	General government	-6,911	-7,436	-7,249	-7,909	-7,067	-7,671
其他界別	Other sectors	-559	-579	-543	-542	-615	-627
		-6,352	-6,857	-6,706	-7,367	-6,452	-7,045

註釋：(1) 根據編製國際收支平衡的會計常規，經常賬戶差額的正數值顯示盈餘而負數值則顯示赤字。

(2) 在國際收支平衡表內，每項對外交易均以兩項記賬（貸方和借方）作記錄。在經常賬戶中，貨物及服務的輸出、從外地流入的初次收入及二次收入均屬貸方記賬，而借方記賬是指貨物及服務的輸入、初次收入流出及二次收入流出。

n.y.a. 未有數字。由於未有足夠數據，因此未能提供這細分組成部分的數字。

Notes: (1) In accordance with the accounting rules adopted in compiling Balance of Payments, 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 recorded by two entries, a credit and a debit. In the current account, exports of goods and services, primary income inflows and secondary income inflows are all credit entries, while imports of goods and services, primary income outflows and secondary income outflows are debit entries.

n.y.a. Not yet available. Owing to insufficient data, figure in respect of this sub-component is not yet available.

**表 3** 經季節性調整的經常賬戶 – 與對上季度比較的變動百分率  
**Table 3** Seasonally adjusted current account  
 - Percentage changes over the preceding quarter

									%
標準組成部分	Standard component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr	
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>								
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1.2	2.1	3.1	2.1	0.4	2.0	-1.1	
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	2.3	2.6	3.4	1.0	0.3	1.9	-0.4	
<b>貨物</b>	<b>Goods</b>								
貸方	Credit	1.5	2.2	3.4	0.4	1.5	2.1	-2.4	
借方	Debit	2.0	2.9	4.3	0.5	0.9	2.3	-1.4	
<b>服務</b>	<b>Services</b>								
貸方	Credit	-1.2	3.4	1.3	3.8	-1.6	2.0	0.8	
借方	Debit	-0.3	2.2	-0.9	-3.8	0.2	4.8	-3.4	
<b>初次收入</b>	<b>Primary income</b>								
貸方	Credit	1.8	0.8	3.2	6.6	-2.1	1.4	1.6	
借方	Debit	4.4	1.7	3.1	5.4	-1.7	-0.9	4.8	
<b>二次收入<sup>(3)</sup></b>	<b>Secondary income<sup>(3)</sup></b>								
貸方	Credit	8.8	4.7	1.6	2.9	2.5	5.7	-0.5	
借方	Debit	11.7	1.1	-4.4	7.4	-1.3	-1.6	-3.4	

**表 3 (續) 經季節性調整的經常賬戶 – 與對上季度比較的變動百分率**  
**Table 3 (cont'd) Seasonally adjusted current account**  
**- Percentage changes over the preceding quarter**

								%
		2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	
標準組成部分	Standard component							
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>							
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1.8	1.7	-0.6	0.7	-3.2	-0.2	
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	1.8	1.0	-0.3	0.5	-4.2	-0.2	
<b>貨物</b>	<b>Goods</b>							
貸方	Credit	2.4	0.9	1.0	-2.3	-2.7	-0.1	
借方	Debit	1.0	1.4	2.2	-3.7	-3.6	-1.0	
<b>服務</b>	<b>Services</b>							
貸方	Credit	-2.6	1.7	-0.6	1.1	-1.8	-2.7	
借方	Debit	2.7	-0.6	-0.3	-0.7	2.2	-2.5	
<b>初次收入</b>	<b>Primary income</b>							
貸方	Credit	2.8	4.3	-5.8	10.2	-5.6	1.2	
借方	Debit	4.4	0.2	-8.5	16.8	-8.8	3.3	
<b>二次收入<sup>(3)</sup></b>	<b>Secondary income<sup>(3)</sup></b>							
貸方	Credit	1.3	3.4	1.0	-0.3	0.7	2.4	
借方	Debit	-1.1	7.6	-2.5	9.1	-10.6	8.6	

註釋：(1) 經季節性調整的經常賬戶數字是經季節性調整的貨物、服務和初次收入數字加上沒有經季節性調整的二次收入數字的總和。

Notes: (1) The seasonally adjusted current account figure is obtained by aggregating the seasonally adjusted figures of goods, services and primary income together with the non-seasonally adjusted figure of secondary income.

(2) 在國際收支平衡表內，每項對外交易均以兩項記賬（貸方和借方）作記錄。在經常賬戶中，貨物及服務的輸出、從外地流入的初次收入及二次收入均屬貸方記賬，而借方記賬是指貨物及服務的輸入、初次收入流出及二次收入流出。

(2) In a Balance of Payments account, every external transaction is recorded by two entries, a credit and a debit. In the current account, exports of goods and services, primary income inflows and secondary income inflows are all credit entries, while imports of goods and services, primary income outflows and secondary income outflows are debit entries.

(3) 由於二次收入並沒有明顯的季節性模式，所以並沒有就這個組成部分編製經季節性調整的數列。

(3) Seasonally adjusted data series is not compiled for secondary income, as no clear seasonal pattern is identified for this component.

表 4 資本及金融賬戶  
Table 4 Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-62,375</b>	<b>-130,829</b>	<b>-140,443</b>	<b>-171,936</b>	<b>-151,195</b>	<b>-220,359</b>	<b>-260,392</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-432</b>	<b>-6,627</b>	<b>-608</b>	<b>-569</b>	<b>-579</b>	<b>-765</b>	<b>-680</b>
貸方	Credit	40	16	22	10	404	4	29
借方	Debit	-472	-6,643	-630	-579	-983	-770	-710
<b>金融賬戶</b>	<b>Financial account</b>	<b>-61,943</b>	<b>-124,202</b>	<b>-139,835</b>	<b>-171,367</b>	<b>-150,616</b>	<b>-219,593</b>	<b>-259,711</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-31,812</b>	<b>-135,232</b>	<b>-142,044</b>	<b>-150,417</b>	<b>-164,492</b>	<b>-144,213</b>	<b>-195,501</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>85,828</b>	<b>-74,096</b>	<b>44,958</b>	<b>-112,794</b>	<b>54,867</b>	<b>-20,698</b>	<b>-44,955</b>
資產	Assets	-158,204	-126,724	-99,885	-285,809	-263,694	-369,562	-529,500
股權和投資 基金份額	Equity and investment fund shares	-118,027	-126,616	-102,656	-183,501	-241,273	-271,761	-385,514
除收益再投資 外的股權	Equity other than reinvestment of earnings	-14,847	-80,811	-33,040	-112,772	-85,890	-67,889	-97,917
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-14,847	-80,811	-33,040	-112,772	-85,890	-67,889	-97,917
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	-103,179	-45,805	-69,616	-70,729	-155,384	-203,872	-287,597
債務工具	Debt instruments	-40,177	-108	2,772	-102,308	-22,420	-97,801	-143,986
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-30,446	27,463	7,315	-63,750	-5,759	-63,875	-137,059
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-16,287	-1,270	-2,277	-18,290	-9,892	-3,087	-20,062
聯屬企業之間	Between fellow enterprises	6,556	-26,301	-2,266	-20,268	-6,769	-30,839	13,136
負債	Liabilities	244,032	52,628	144,843	173,015	318,561	348,865	484,546
股權和投資 基金份額	Equity and investment fund shares	155,406	149,706	128,533	203,773	229,259	294,117	451,261
除收益再投資 外的股權	Equity other than reinvestment of earnings	59,057	9,579	3,743	29,042	30,888	16,498	46,854
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	59,057	9,579	3,743	29,042	30,888	16,498	46,854
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	96,349	140,128	124,791	174,731	198,371	277,619	404,407
債務工具	Debt instruments	88,626	-97,078	16,309	-30,758	89,302	54,747	33,284
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	73,763	-67,727	2,259	38,231	30,459	45,538	32,259
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	7,663	-3,494	1,456	-92,593	37,020	-9,840	21,989
聯屬企業之間	Between fellow enterprises	7,200	-25,858	12,595	23,604	21,823	19,049	-20,964
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-322,107</b>	<b>-302,592</b>	<b>-264,490</b>	<b>-303,037</b>	<b>-241,708</b>	<b>-203,731</b>	<b>-10,930</b>
資產	Assets	-313,091	-294,178	-275,323	-334,560	-315,159	-322,321	-600,846
股權和投資 基金份額	Equity and investment fund shares	-176,992	-123,029	-77,666	-237,717	-217,651	-121,967	-541,486
銀行	Banks	71	-205	-1,087	-5,959	-12,018	-761	-1,814
其他界別	Other sectors	-177,062	-122,824	-76,578	-231,758	-205,633	-121,206	-539,672
債務證券	Debt securities	-136,100	-171,149	-197,657	-96,844	-97,509	-200,355	-59,361
銀行	Banks	-122,580	-158,809	-88,122	-38,199	-62,445	-200,912	-37,840
短期	Short-term	-2,746	1,368	-7,604	-27,442	2,321	-141,010	-58,621
長期	Long-term	-119,834	-160,177	-80,518	-10,757	-64,765	-59,902	20,781
其他界別	Other sectors	-13,520	-12,340	-109,535	-58,644	-35,064	558	-21,521
短期	Short-term	-12,094	1,479	-5,076	-950	-15,767	-3,400	10,622
長期	Long-term	-1,425	-13,818	-104,459	-57,694	-19,297	3,958	-32,142

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-254,709</b>	<b>-144,532</b>	<b>-88,838</b>	<b>-113,242</b>	<b>-67,664</b>	<b>-86,308</b>	<b>-73,785</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-1,958</b>	<b>-3,021</b>	<b>-4,436</b>	<b>-2,021</b>	<b>-1,433</b>	<b>-1,609</b>	<b>-748</b>
貸方	Credit	20	246	108	19	1	4	3
借方	Debit	-1,978	-3,266	-4,544	-2,040	-1,434	-1,613	-750
<b>金融賬戶</b>	<b>Financial account</b>	<b>-252,750</b>	<b>-141,511</b>	<b>-84,402</b>	<b>-111,220</b>	<b>-66,231</b>	<b>-84,699</b>	<b>-73,037</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-28,774</b>	<b>470,987</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>	<b>-26,810</b>	<b>66,052</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>77,371</b>	<b>-28,421</b>	<b>-122,026</b>	<b>1,868</b>	<b>-102,623</b>	<b>-50,250</b>	<b>-85,718</b>
資產	Assets	-444,623	-449,138	-764,596	-746,372	-683,484	-646,336	-1,092,502
股權和投資 基金份額	Equity and investment fund shares	-363,027	-480,229	-650,428	-636,183	-536,772	-638,860	-947,087
除收益再投資 外的股權	Equity other than reinvestment of earnings	-597	-99,378	-164,217	-79,046	-11,542	-64,601	-365,342
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-597	-99,378	-164,217	-79,046	-11,542	-64,601	-365,342
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	-362,430	-380,851	-486,211	-557,137	-525,230	-574,259	-581,745
債務工具	Debt instruments	-81,595	31,091	-114,168	-110,189	-146,712	-7,476	-145,415
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-34,721	19,137	-102,999	-104,967	-116,324	-19,493	-66,237
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-21,518	1,929	38,514	-4,138	-22,051	-12,587	-12,598
聯屬企業之間	Between fellow enterprises	-25,356	10,025	-49,683	-1,083	-8,336	24,604	-66,580
負債	Liabilities	521,993	420,717	642,570	748,240	580,861	596,086	1,006,784
股權和投資 基金份額	Equity and investment fund shares	449,405	421,756	458,371	689,764	522,306	605,746	884,060
除收益再投資 外的股權	Equity other than reinvestment of earnings	81,515	57,804	-27,604	140,554	-71,500	3,986	208,126
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	81,515	57,804	-27,670	139,949	-71,235	3,986	208,126
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	367,890	363,952	485,975	549,210	593,807	601,761	675,933
債務工具	Debt instruments	72,588	-1,038	184,199	58,476	58,555	-9,660	122,724
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	36,767	8,259	70,311	53,289	16,657	-30,804	5,754
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	21,027	-1,902	69,542	-5,895	999	29,922	43,217
聯屬企業之間	Between fellow enterprises	14,795	-7,395	44,346	11,083	40,899	-8,779	73,752
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-281,141</b>	<b>-310,083</b>	<b>-442,460</b>	<b>-10,979</b>	<b>-31,592</b>	<b>-386,077</b>	<b>-64,384</b>
資產	Assets	-189,278	-393,632	-626,584	-155,818	-310,949	-514,650	-276,143
股權和投資 基金份額	Equity and investment fund shares	-143,659	-199,874	-365,079	-237,303	-159,624	-179,415	-318,227
銀行	Banks	12,063	378	-3,326	2,451	-4,283	-3,751	-8,038
其他界別	Other sectors	-155,722	-200,252	-361,753	-239,754	-155,341	-175,664	-310,189
債務證券	Debt securities	-45,619	-193,758	-261,506	81,485	-151,325	-335,235	42,085
銀行	Banks	-104,630	-30,738	-179,842	-17,603	-51,716	-541,939	45,821
短期	Short-term	-156,793	179,439	-215,887	-292,083	-71,963	-424,523	156,698
長期	Long-term	52,163	-210,177	36,045	274,480	20,247	-117,416	-110,877
其他界別	Other sectors	59,011	-163,020	-81,664	99,089	-99,609	206,704	-3,736
短期	Short-term	-36,599	-57,610	-8,151	20,295	-43,652	14,412	102,555
長期	Long-term	95,610	-105,410	-73,513	78,794	-55,958	192,292	-106,291

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
<b>負債</b>	<b>Liabilities</b>	<b>-9,016</b>	<b>-8,414</b>	<b>10,833</b>	<b>31,523</b>	<b>73,452</b>	<b>118,591</b>	<b>589,916</b>
股權和投資	Equity and investment							
基金份額	fund shares	-6,635	10,887	44,921	15,416	77,363	112,270	340,081
銀行	Banks	-115	3,577	2,704	-3,093	-5,581	8,355	16,619
其他界別	Other sectors	-6,520	7,310	42,217	18,509	82,944	103,915	323,462
債務證券	Debt securities	-2,380	-19,301	-34,088	16,108	-3,912	6,321	249,835
銀行	Banks	1,617	2,962	-18,087	8,982	7,966	-2,931	175,742
短期	Short-term	4,297	80	-2,063	1,402	1,058	-338	166,110
長期	Long-term	-2,680	2,882	-16,023	7,580	6,908	-2,594	9,632
其他界別	Other sectors	-3,997	-22,263	-16,001	7,125	-11,878	9,252	74,093
短期	Short-term	869	-19,060	-2,299	-405	121	651	284
長期	Long-term	-4,866	-3,203	-13,702	7,531	-11,999	8,601	73,809
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>39,640</b>	<b>51,563</b>	<b>78,288</b>	<b>44,319</b>	<b>30,502</b>	<b>25,925</b>	<b>43,534</b>
<b>資產</b>	<b>Assets</b>	<b>140,147</b>	<b>156,252</b>	<b>233,682</b>	<b>160,444</b>	<b>161,784</b>	<b>150,992</b>	<b>232,608</b>
銀行	Banks	131,100	144,494	215,460	148,261	140,690	126,320	193,055
其他界別	Other sectors	9,047	11,758	18,222	12,183	21,094	24,672	39,553
<b>負債</b>	<b>Liabilities</b>	<b>-100,507</b>	<b>-104,689</b>	<b>-155,394</b>	<b>-116,125</b>	<b>-131,282</b>	<b>-125,068</b>	<b>-189,074</b>
銀行	Banks	-97,271	-97,175	-141,408	-103,211	-119,005	-110,853	-152,616
其他界別	Other sectors	-3,236	-7,515	-13,986	-12,914	-12,277	-14,215	-36,458
<b>其他投資</b>	<b>Other investment</b>	<b>164,827</b>	<b>189,892</b>	<b>-800</b>	<b>221,095</b>	<b>-8,154</b>	<b>54,291</b>	<b>-183,150</b>
<b>資產</b>	<b>Assets</b>	<b>454,239</b>	<b>374,516</b>	<b>-176,482</b>	<b>-276,153</b>	<b>-133,760</b>	<b>-500,198</b>	<b>-1,402,319</b>
貨幣和存款	Currency and deposits	331,671	335,958	-196,443	-236,096	-103,337	-407,697	-1,102,777
銀行	Banks	358,875	350,613	-157,290	-277,340	-12,846	-353,267	-829,979
其他界別	Other sectors	-27,204	-14,656	-39,153	41,244	-90,490	-54,430	-272,798
貸款	Loans	109,422	32,763	26,652	-36,787	-21,046	-75,480	-217,422
銀行	Banks	118,263	704	23,013	-28,472	-17,615	-77,789	-128,993
其他界別	Other sectors	-8,841	32,060	3,640	-8,315	-3,431	2,308	-88,428
貿易信貸和預付款	Trade credit and advances	432	-9,170	-4,246	-7,401	-10,624	360	-16,404
其他資產	Other assets	12,714	14,965	-2,446	4,131	1,247	-17,381	-65,716
銀行	Banks	2,111	116	183	2,147	-2,456	-13,399	-9,779
其他界別	Other sectors	10,604	14,849	-2,628	1,985	3,703	-3,982	-55,937
<b>負債</b>	<b>Liabilities</b>	<b>-289,412</b>	<b>-184,624</b>	<b>175,682</b>	<b>497,248</b>	<b>125,606</b>	<b>554,490</b>	<b>1,219,169</b>
貨幣和存款	Currency and deposits	-334,367	-164,835	154,847	451,118	40,172	399,305	1,017,889
銀行	Banks	-334,367	-164,835	154,847	451,118	40,172	399,305	1,017,889
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	49,483	-33,085	9,479	35,934	69,807	162,913	102,033
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	49,483	-33,085	9,479	35,934	69,807	162,913	102,033
貿易信貸和預付款	Trade credit and advances	-2,642	6,951	7,744	12,931	5,384	-11,939	717
其他負債	Other liabilities	-1,886	6,345	3,612	-2,736	10,243	4,211	98,529
銀行	Banks	-94	1,413	1,624	-5,214	2,421	3,851	15,260
其他界別	Other sectors	-1,792	4,932	1,988	2,478	7,822	359	83,269
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-30,131</b>	<b>11,030</b>	<b>2,209</b>	<b>-20,950</b>	<b>13,876</b>	<b>-75,381</b>	<b>-64,211</b>

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
<b>負債</b>	<b>Liabilities</b>	<b>-91,863</b>	<b>83,549</b>	<b>184,125</b>	<b>144,839</b>	<b>279,358</b>	<b>128,573</b>	<b>211,759</b>
股權和投資	Equity and investment	135,787	73,237	143,455	47,111	224,462	67,554	136,745
基金份額	fund shares							
銀行	Banks	-10,926	-3,274	-3,932	-17,027	4,652	6,229	-16,148
其他界別	Other sectors	146,713	76,510	147,387	64,137	219,810	61,325	152,893
債務證券	Debt securities	-227,649	10,312	40,669	97,729	54,896	61,019	75,013
銀行	Banks	-167,652	-2,144	7,157	38,459	13,235	55,744	12,792
短期	Short-term	-163,195	-3,581	8,344	19,021	17,177	52,820	-29,344
長期	Long-term	-4,457	1,437	-1,187	19,438	-3,942	2,924	42,136
其他界別	Other sectors	-59,998	12,456	33,512	59,269	41,661	5,275	62,221
短期	Short-term	-1,199	854	2,935	14,161	4,875	-12,588	4,591
長期	Long-term	-58,798	11,603	30,577	45,109	36,786	17,863	57,630
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>63,338</b>	<b>24,560</b>	<b>18,677</b>	<b>20,884</b>	<b>15,208</b>	<b>54,661</b>	<b>118,359</b>
<b>資產</b>	<b>Assets</b>	<b>533,854</b>	<b>376,298</b>	<b>278,919</b>	<b>359,707</b>	<b>308,202</b>	<b>424,894</b>	<b>449,093</b>
銀行	Banks	483,855	354,070	255,225	332,174	272,898	355,347	397,922
其他界別	Other sectors	49,999	22,228	23,694	27,533	35,304	69,546	51,171
<b>負債</b>	<b>Liabilities</b>	<b>-470,517</b>	<b>-351,738</b>	<b>-260,242</b>	<b>-338,823</b>	<b>-292,994</b>	<b>-370,232</b>	<b>-330,734</b>
銀行	Banks	-455,654	-348,311	-252,277	-315,197	-263,664	-323,492	-315,081
其他界別	Other sectors	-14,863	-3,427	-7,965	-23,626	-29,330	-46,740	-15,653
<b>其他投資</b>	<b>Other investment</b>	<b>111,659</b>	<b>784,930</b>	<b>520,552</b>	<b>-36,210</b>	<b>241,665</b>	<b>354,856</b>	<b>97,795</b>
<b>資產</b>	<b>Assets</b>	<b>401,102</b>	<b>643,859</b>	<b>-540,318</b>	<b>-780,960</b>	<b>-132,337</b>	<b>-639,171</b>	<b>-925,077</b>
貨幣和存款	Currency and deposits	297,856	594,512	-302,874	-348,087	209,011	-292,630	-773,410
銀行	Banks	322,283	525,631	-216,647	-307,172	67,024	-229,293	-623,630
其他界別	Other sectors	-24,427	68,881	-86,228	-40,915	141,987	-63,338	-149,780
貸款	Loans	73,853	70,560	-228,822	-384,050	-323,168	-312,254	-136,981
銀行	Banks	-89,328	42,644	-231,725	-383,912	-278,506	-308,344	-130,803
其他界別	Other sectors	163,181	27,916	2,903	-139	-44,662	-3,910	-6,178
貿易信貸和預付款	Trade credit and advances	-8,584	-16,421	-11,714	-30,804	-16,159	-11,334	-1,987
其他資產	Other assets	37,977	-4,792	3,092	-18,018	-2,020	-22,952	-12,698
銀行	Banks	1,051	3,637	-2,384	-9,568	4,301	-26,836	-8,619
其他界別	Other sectors	36,927	-8,429	5,476	-8,450	-6,321	3,884	-4,079
<b>負債</b>	<b>Liabilities</b>	<b>-289,443</b>	<b>141,072</b>	<b>1,060,870</b>	<b>744,749</b>	<b>374,001</b>	<b>994,027</b>	<b>1,022,872</b>
貨幣和存款	Currency and deposits	-1,881	67,223	928,655	544,665	225,706	755,385	574,582
銀行	Banks	-1,881	67,223	928,655	544,665	225,706	755,385	574,582
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	-266,150	80,993	92,984	174,767	133,603	198,552	404,809
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	-266,150	80,993	92,984	174,767	133,603	198,552	404,809
貿易信貸和預付款	Trade credit and advances	3,110	3,235	33,837	19,852	16,607	31,831	25,852
其他負債	Other liabilities	-24,522	-10,380	5,395	5,464	-1,915	8,258	17,628
銀行	Banks	8,347	-11,979	5,226	4,809	-11,318	-4,341	-5,358
其他界別	Other sectors	-32,869	1,599	169	655	9,403	12,600	22,986
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-223,976</b>	<b>-612,498</b>	<b>-59,145</b>	<b>-86,783</b>	<b>-188,889</b>	<b>-57,890</b>	<b>-139,089</b>

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-36,893</b>	<b>-34,487</b>	<b>-14,458</b>	<b>-4,887</b>	<b>-12,760</b>	<b>-54,203</b>	<b>22,424</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-96</b>	<b>-297</b>	<b>-135</b>	<b>-116</b>	<b>-1,282</b>	<b>-75</b>	<b>-64</b>
貸方	Credit	0	0	1	1	1	1	0
借方	Debit	-96	-297	-137	-117	-1,283	-77	-64
<b>金融賬戶</b>	<b>Financial account</b>	<b>-36,797</b>	<b>-34,190</b>	<b>-14,322</b>	<b>-4,771</b>	<b>-11,478</b>	<b>-54,128</b>	<b>22,487</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>1,066</b>	<b>60,153</b>	<b>2,082</b>	<b>20,661</b>	<b>-40,200</b>	<b>-9,352</b>	<b>54,672</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>-10,113</b>	<b>-60,969</b>	<b>-92,370</b>	<b>-60,194</b>	<b>43,027</b>	<b>59,287</b>	<b>-156,609</b>
資產	Assets	-135,776	-207,446	-246,130	-174,241	-157,901	-68,065	-362,351
股權和投資 基金份額	Equity and investment fund shares	-105,337	-178,610	-185,675	-156,019	-133,694	-163,472	-235,022
除收益再投資 外的股權	Equity other than reinvestment of earnings	-9,576	-9,477	-23,054	-36,053	-23,179	17,684	-58,976
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-9,576	-9,477	-23,054	-36,053	-23,179	17,684	-58,976
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	-95,761	-169,134	-162,622	-119,967	-110,514	-181,157	-176,046
債務工具	Debt instruments	-30,439	-28,836	-60,454	-18,222	-24,207	95,408	-127,328
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-40,625	-39,950	-64,161	-14,019	-5,025	63,712	-165,048
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-14,359	1,630	-561	-5,758	-10,381	4,112	-2,670
聯屬企業之間	Between fellow enterprises	24,545	9,484	4,267	1,555	-8,801	27,584	40,390
負債	Liabilities	125,663	146,478	153,760	114,047	200,927	127,352	205,741
股權和投資 基金份額	Equity and investment fund shares	126,329	144,589	164,725	137,995	149,200	153,827	192,496
除收益再投資 外的股權	Equity other than reinvestment of earnings	4,927	-41,990	8,359	5,982	13,121	-23,476	5,369
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	5,192	-41,990	8,359	5,982	13,121	-23,476	5,369
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	121,402	186,579	156,367	132,012	136,079	177,303	187,127
債務工具	Debt instruments	-666	1,889	-10,966	-23,947	51,728	-26,475	13,245
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	-6,692	-3,833	-11,607	-29,836	58,711	-48,071	9,777
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	-5,244	7,308	8,017	-4,645	1,050	25,500	5,284
聯屬企業之間	Between fellow enterprises	11,269	-1,587	-7,376	10,534	-8,033	-3,903	-1,815
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-13,670</b>	<b>-162,984</b>	<b>-82,057</b>	<b>-38,161</b>	<b>-124,771</b>	<b>-141,088</b>	<b>-38,225</b>
資產	Assets	-74,286	-280,948	-124,938	-37,018	-167,773	-184,921	-48,800
股權和投資 基金份額	Equity and investment fund shares	-59,059	-112,047	30,509	-146,710	40,469	-103,683	-98,352
銀行	Banks	2,520	3,313	-2,765	-2,458	-2,571	4,043	-1,668
其他界別	Other sectors	-61,579	-115,360	33,273	-144,252	43,040	-107,726	-96,683
債務證券	Debt securities	-15,228	-168,901	-155,446	109,692	-208,242	-81,238	49,552
銀行	Banks	-7,619	-93,918	-188,084	-47,260	-180,057	-126,538	64,211
短期	Short-term	-7,332	-63,519	-173,037	-66,369	-146,219	-38,898	68,378
長期	Long-term	-287	-30,399	-15,047	19,109	-33,838	-87,640	-4,166
其他界別	Other sectors	-7,608	-74,983	32,637	156,952	-28,185	45,300	-14,660
短期	Short-term	12,014	-33,210	27,556	19,174	-34,986	2,669	-1,288
長期	Long-term	-19,622	-41,774	5,082	137,778	6,801	42,632	-13,371

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>8,914</b>	<b>-57,242</b>	<b>-47,881</b>	<b>-27,600</b>	<b>-28,538</b>	<b>-19,769</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-160</b>	<b>-41</b>	<b>-483</b>	<b>-76</b>	<b>176</b>	<b>-78</b>
貸方	Credit	0	0	2	1	254	1
借方	Debit	-160	-41	-485	-76	-78	-80
<b>金融賬戶</b>	<b>Financial account</b>	<b>9,074</b>	<b>-57,200</b>	<b>-47,398</b>	<b>-27,524</b>	<b>-28,714</b>	<b>-19,691</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>21,296</b>	<b>10,821</b>	<b>-20,736</b>	<b>8,763</b>	<b>47,941</b>	<b>51,829</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>160,624</b>	<b>-97,454</b>	<b>7,721</b>	<b>181,512</b>	<b>560,529</b>	<b>52,962</b>
資產	Assets	-48,373	-454,328	-227,451	-372,715	99,913	-72,790
股權和投資 基金份額	Equity and investment fund shares	-60,986	-420,030	-231,048	-337,240	89,195	-85,772
除收益再投資 外的股權	Equity other than reinvestment of earnings	60,829	-303,013	-64,180	-134,079	233,603	22,910
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	60,829	-303,013	-64,180	-134,079	233,603	22,910
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	-121,815	-117,017	-166,868	-203,161	-144,408	-108,682
債務工具	Debt instruments	12,613	-34,298	3,598	-35,475	10,718	12,982
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	33,355	21,076	44,380	-323	35,081	-25,071
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-525	-9,372	-32	-5,118	3,039	-2,242
聯屬企業之間	Between fellow enterprises	-20,217	-46,002	-40,751	-30,034	-27,403	40,296
負債	Liabilities	208,998	356,873	235,172	554,227	460,616	125,751
股權和投資 基金份額	Equity and investment fund shares	161,141	342,205	188,218	560,395	397,291	172,246
除收益再投資 外的股權	Equity other than reinvestment of earnings	15,247	185,223	2,288	354,153	254,841	22,667
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	15,247	185,223	2,288	354,153	254,841	22,667
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	145,894	156,982	185,930	206,242	142,451	149,579
債務工具	Debt instruments	47,857	14,669	46,953	-6,169	63,325	-46,494
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	14,993	-17,863	-1,151	867	25,768	7,186
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	9,524	4,379	24,030	-3,174	17,055	1,040
聯屬企業之間	Between fellow enterprises	23,340	28,153	24,075	-3,861	20,502	-54,720
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-45,842</b>	<b>112,439</b>	<b>-92,756</b>	<b>-282,841</b>	<b>-395,165</b>	<b>-145,237</b>
資產	Assets	-118,493	-47,620	-61,230	-186,421	-206,773	-113,126
股權和投資 基金份額	Equity and investment fund shares	-110,254	1,771	-111,392	-105,373	-97,508	8,856
銀行	Banks	1,366	-8,642	905	-8,706	31,134	-13,115
其他界別	Other sectors	-111,621	10,413	-112,298	-96,667	-128,642	21,971
債務證券	Debt securities	-8,238	-49,392	50,163	-81,049	-109,265	-121,982
銀行	Banks	-95,766	235	77,140	-1,023	-72,829	-96,022
短期	Short-term	-88,014	50,396	125,938	97,842	42,873	-49,580
長期	Long-term	-7,752	-50,161	-48,798	-98,865	-115,702	-46,442
其他界別	Other sectors	87,528	-49,627	-26,978	-80,026	-36,436	-25,960
短期	Short-term	93,770	9,969	104	-5,094	-4,964	337
長期	Long-term	-6,242	-59,596	-27,082	-74,932	-31,472	-26,297

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬港元  
HK\$ million

標準組成部分	Standard component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>負債</b>	<b>Liabilities</b>	<b>60,616</b>	<b>117,964</b>	<b>42,880</b>	<b>-1,143</b>	<b>43,003</b>	<b>43,833</b>	<b>10,575</b>
股權和投資 基金份額	Equity and investment fund shares	56,227	117,434	56,860	-30,050	27,911	12,833	-24,391
銀行	Banks	2,015	2,657	1,433	620	2,621	1,555	-3,036
其他界別	Other sectors	54,213	114,777	55,427	-30,669	25,290	11,277	-21,355
債務證券	Debt securities	4,389	530	-13,980	28,906	15,092	31,001	34,967
銀行	Banks	-8,385	-16,690	9,911	15,331	7,554	22,948	443
短期	Short-term	-10,246	-12,657	13,291	15,736	10,076	13,716	-1,312
長期	Long-term	1,860	-4,033	-3,380	-405	-2,522	9,231	1,755
其他界別	Other sectors	12,774	17,220	-23,891	13,575	7,538	8,053	34,524
短期	Short-term	-644	2,832	-16,696	1,998	-535	2,645	11,546
長期	Long-term	13,418	14,388	-7,195	11,577	8,073	5,408	22,978
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>10,259</b>	<b>-1,474</b>	<b>17,125</b>	<b>9,755</b>	<b>18,128</b>	<b>9,653</b>	<b>26,933</b>
<b>資產</b>	<b>Assets</b>	<b>59,411</b>	<b>60,627</b>	<b>121,725</b>	<b>91,001</b>	<b>101,365</b>	<b>110,804</b>	<b>99,635</b>
銀行	Banks	51,308	55,760	103,184	75,204	85,655	91,304	81,333
其他界別	Other sectors	8,103	4,866	18,540	15,797	15,709	19,500	18,302
<b>負債</b>	<b>Liabilities</b>	<b>-49,152</b>	<b>-62,101</b>	<b>-104,599</b>	<b>-81,246</b>	<b>-83,236</b>	<b>-101,151</b>	<b>-72,702</b>
銀行	Banks	-38,504	-54,125	-92,164	-70,628	-72,175	-88,526	-69,182
其他界別	Other sectors	-10,648	-7,976	-12,435	-10,618	-11,062	-12,625	-3,520
<b>其他投資</b>	<b>Other investment</b>	<b>14,590</b>	<b>285,580</b>	<b>159,384</b>	<b>109,261</b>	<b>23,416</b>	<b>62,795</b>	<b>222,573</b>
<b>資產</b>	<b>Assets</b>	<b>238,080</b>	<b>-52,783</b>	<b>129,169</b>	<b>-55,066</b>	<b>-321,868</b>	<b>-391,407</b>	<b>-333,333</b>
貨幣和存款	Currency and deposits	200,784	25,297	307,852	9,952	-272,714	-337,720	-283,283
銀行	Banks	160,756	-20,069	263,189	27,080	-189,536	-330,026	-269,461
其他界別	Other sectors	40,027	45,365	44,662	-17,129	-83,178	-7,694	-13,822
貸款	Loans	24,931	-102,346	-167,530	-24,422	-43,878	-76,425	-61,419
銀行	Banks	45,326	-84,388	-161,959	-53,001	-27,579	-65,805	-61,864
其他界別	Other sectors	-20,396	-17,958	-5,571	28,580	-16,299	-10,620	445
貿易信貸和預付款	Trade credit and advances	-14,771	-2,183	16,868	-11,015	-15,820	-1,368	25,805
其他資產	Other assets	27,136	26,450	-28,020	-29,581	10,544	24,105	-14,436
銀行	Banks	3,948	16,001	-16,156	5,863	-27,553	11,008	-2,166
其他界別	Other sectors	23,188	10,449	-11,864	-35,444	38,096	13,097	-12,270
<b>負債</b>	<b>Liabilities</b>	<b>-223,490</b>	<b>338,363</b>	<b>30,214</b>	<b>164,327</b>	<b>345,284</b>	<b>454,202</b>	<b>555,906</b>
貨幣和存款	Currency and deposits	-244,557	295,704	-123,914	117,218	310,145	451,936	453,849
銀行	Banks	-244,557	295,704	-123,914	117,218	310,145	451,936	453,849
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	11,328	56,376	135,141	39,677	6,767	16,968	97,802
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	11,328	56,376	135,141	39,677	6,767	16,968	97,802
貿易信貸和預付款	Trade credit and advances	8,018	3,892	-9,838	11,901	24,818	4,950	-18,790
其他負債	Other liabilities	1,721	-17,609	28,826	-4,469	3,553	-19,652	23,045
銀行	Banks	-754	-17,357	23,888	-15,176	3,277	-16,330	18,962
其他界別	Other sectors	2,475	-252	4,938	10,708	276	-3,321	4,083
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-37,862</b>	<b>-94,343</b>	<b>-16,404</b>	<b>-25,432</b>	<b>28,722</b>	<b>-44,775</b>	<b>-32,185</b>

表 4 (續) 資本及金融賬戶  
Table 4 (cont'd) Capital and financial account

百萬元  
HK\$ million

標準組成部分	Standard component	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>負債</b>	<b>Liabilities</b>	<b>72,650</b>	<b>160,059</b>	<b>-31,526</b>	<b>-96,420</b>	<b>-188,392</b>	<b>-32,111</b>
股權和投資	Equity and investment	48,457	153,835	-41,155	-119,381	-198,924	-26,407
基金份額	fund shares						
銀行	Banks	3,241	-12,427	-3,926	3,804	-8,587	-1,490
其他界別	Other sectors	45,215	166,262	-37,229	-123,185	-190,337	-24,917
債務證券	Debt securities	24,194	6,224	9,629	22,961	10,532	-5,704
銀行	Banks	10,494	-2,102	3,958	12,002	860	-7,677
短期	Short-term	-3,380	-5,365	-19,287	14,191	7,836	-8,517
長期	Long-term	13,874	3,263	23,245	-2,189	-6,976	840
其他界別	Other sectors	13,700	8,327	5,671	10,960	9,672	1,973
短期	Short-term	-3,222	-2,328	-1,406	-841	-1,070	-592
長期	Long-term	16,922	10,655	7,077	11,801	10,742	2,565
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>28,441</b>	<b>14,119</b>	<b>48,866</b>	<b>53,114</b>	<b>33,548</b>	<b>11,940</b>
<b>資產</b>	<b>Assets</b>	<b>116,930</b>	<b>69,139</b>	<b>163,389</b>	<b>168,443</b>	<b>133,870</b>	<b>111,012</b>
銀行	Banks	106,506	65,374	144,709	158,844	127,631	106,476
其他界別	Other sectors	10,424	3,765	18,679	9,598	6,239	4,536
<b>負債</b>	<b>Liabilities</b>	<b>-88,489</b>	<b>-55,020</b>	<b>-114,522</b>	<b>-115,329</b>	<b>-100,322</b>	<b>-99,072</b>
銀行	Banks	-84,504	-53,589	-107,807	-111,211	-97,555	-96,882
其他界別	Other sectors	-3,986	-1,431	-6,716	-4,117	-2,767	-2,189
<b>其他投資</b>	<b>Other investment</b>	<b>-121,927</b>	<b>-18,283</b>	<b>15,432</b>	<b>56,979</b>	<b>-150,971</b>	<b>132,164</b>
<b>資產</b>	<b>Assets</b>	<b>-448,570</b>	<b>-14,947</b>	<b>-128,227</b>	<b>-34,332</b>	<b>-288,686</b>	<b>329,613</b>
貨幣和存款	Currency and deposits	-300,747	-26,891	-162,488	-41,935	-169,897	247,668
銀行	Banks	-232,086	-26,198	-95,884	-61,737	-143,614	301,339
其他界別	Other sectors	-68,661	-693	-66,604	19,802	-26,283	-53,672
貸款	Loans	-81,127	7,037	-1,473	-2,186	-61,226	50,458
銀行	Banks	-70,843	-105	2,009	-2,237	-60,248	46,339
其他界別	Other sectors	-10,283	7,143	-3,482	51	-978	4,119
貿易信貸和預付款	Trade credit and advances	-16,002	-11,758	-34	25,839	-8,241	-10,267
其他資產	Other assets	-50,694	16,665	35,768	-16,049	-49,323	41,754
銀行	Banks	-15,668	-14,269	23,484	-8,547	-2,559	1,747
其他界別	Other sectors	-35,027	30,934	12,283	-7,502	-46,764	40,007
<b>負債</b>	<b>Liabilities</b>	<b>326,643</b>	<b>-3,335</b>	<b>143,659</b>	<b>91,311</b>	<b>137,715</b>	<b>-197,449</b>
貨幣和存款	Currency and deposits	193,300	-101,130	28,564	48,961	77,708	-237,310
銀行	Banks	193,300	-101,130	28,564	48,961	77,708	-237,310
其他界別	Other sectors	*	*	*	*	*	*
貸款	Loans	87,178	89,428	130,401	29,544	54,477	39,260
銀行	Banks	0	0	0	0	0	0
其他界別	Other sectors	87,178	89,428	130,401	29,544	54,477	39,260
貿易信貸和預付款	Trade credit and advances	32,739	6,264	5,640	-27,822	9,272	690
其他負債	Other liabilities	13,426	2,103	-20,946	40,629	-3,741	-89
銀行	Banks	-6,047	-448	-17,825	27,179	-21,386	-7,547
其他界別	Other sectors	19,472	2,551	-3,120	13,450	17,645	7,458
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-12,221</b>	<b>-68,021</b>	<b>-26,662</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>

註釋：(1) 根據編製國際收支平衡的會計常規，資本及金融賬戶差額的正數值顯示資金淨流入而負數值則顯示資金淨流出。由於對外資產的增加是屬於借方記賬而減少則屬貸方記賬，因此負數值的儲備資產顯示儲備資產的增加，而正數值則顯示減少。

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

(2) 在國際收支平衡架構下儲備及非儲備資產的估計數字是指交易數字。因估值方式改變（包括價格變動及匯率變動）及重新分類所導致的影響並沒計算在內。

(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.

\* 在金融賬戶的某些子組成部分，由於數值較不顯著（少於1,000萬港元）及／或為使個別機構單位所提供的資料得以保密，數據不予公布。

\* For some sub-components of financial account, data are not released due to relatively insignificant value (less than HK\$10 million) and / or in order to safeguard confidentiality of information provided by individual establishments.

**表 5 按界別劃分的投資流量淨值**  
**Table 5 Net investment flows by sector**

百萬港元  
HK\$ million

投資組成部分／界別	Investment component / Sector	2001	2002	2003	2004	2005	2006	2007
<b>直接投資</b>	<b>Direct investment</b>	<b>85,828</b>	<b>-74,096</b>	<b>44,958</b>	<b>-112,794</b>	<b>54,867</b>	<b>-20,698</b>	<b>-44,955</b>
銀行	Banks	38,371	-14,821	13,873	17,920	19,908	19,736	31,970
其他界別	Other sectors	47,457	-59,275	31,085	-130,714	34,960	-40,433	-76,925
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-322,107</b>	<b>-302,592</b>	<b>-264,490</b>	<b>-303,037</b>	<b>-241,708</b>	<b>-203,731</b>	<b>-10,930</b>
銀行	Banks	-121,008	-152,475	-104,592	-38,269	-72,077	-196,249	152,707
其他界別	Other sectors	-201,099	-150,116	-159,897	-264,768	-169,630	-7,482	-163,637
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>39,640</b>	<b>51,563</b>	<b>78,288</b>	<b>44,319</b>	<b>30,502</b>	<b>25,925</b>	<b>43,534</b>
銀行	Banks	33,830	47,320	74,053	45,050	21,685	15,467	40,439
其他界別	Other sectors	5,811	4,243	4,236	-731	8,817	10,457	3,095
<b>其他投資</b>	<b>Other investment</b>	<b>164,827</b>	<b>189,892</b>	<b>-800</b>	<b>221,095</b>	<b>-8,154</b>	<b>54,291</b>	<b>-183,150</b>
銀行	Banks	144,788	188,011	22,377	142,238	9,676	-41,298	64,398
其他界別	Other sectors	20,039	1,881	-23,177	78,857	-17,830	95,589	-247,548
<b>總計</b>	<b>Total</b>	<b>-31,812</b>	<b>-135,232</b>	<b>-142,044</b>	<b>-150,417</b>	<b>-164,492</b>	<b>-144,213</b>	<b>-195,501</b>
銀行	Banks	95,980	68,035	5,710	166,939	-20,809	-202,344	289,514
其他界別	Other sectors	-127,792	-203,267	-147,754	-317,357	-143,683	58,132	-485,015

投資組成部分／界別	Investment component / Sector	2008	2009	2010	2011	2012	2013	2014
<b>直接投資</b>	<b>Direct investment</b>	<b>77,371</b>	<b>-28,421</b>	<b>-122,026</b>	<b>1,868</b>	<b>-102,623</b>	<b>-50,250</b>	<b>-85,718</b>
銀行	Banks	23,694	46,094	85,163	79,330	-702	76,428	86,541
其他界別	Other sectors	53,677	-74,514	-207,189	-77,461	-101,921	-126,678	-172,259
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-281,141</b>	<b>-310,083</b>	<b>-442,460</b>	<b>-10,979</b>	<b>-31,592</b>	<b>-386,077</b>	<b>-64,384</b>
銀行	Banks	-271,145	-35,778	-179,943	6,280	-38,112	-483,717	34,427
其他界別	Other sectors	-9,996	-274,305	-262,517	-17,259	6,520	97,640	-98,811
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>63,338</b>	<b>24,560</b>	<b>18,677</b>	<b>20,884</b>	<b>15,208</b>	<b>54,661</b>	<b>118,359</b>
銀行	Banks	28,202	5,759	2,948	16,977	9,234	31,855	82,841
其他界別	Other sectors	35,136	18,801	15,729	3,907	5,974	22,806	35,518
<b>其他投資</b>	<b>Other investment</b>	<b>111,659</b>	<b>784,930</b>	<b>520,552</b>	<b>-36,210</b>	<b>241,665</b>	<b>354,856</b>	<b>97,795</b>
銀行	Banks	240,471	627,157	483,126	-151,178	7,206	186,570	-193,828
其他界別	Other sectors	-128,812	157,774	37,427	114,968	234,458	168,286	291,623
<b>總計</b>	<b>Total</b>	<b>-28,774</b>	<b>470,987</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>	<b>-26,810</b>	<b>66,052</b>
銀行	Banks	21,222	643,232	391,293	-48,592	-22,373	-188,864	9,981
其他界別	Other sectors	-49,996	-172,245	-416,550	24,155	145,031	162,054	56,070

表 5 (續) 按界別劃分的投資流量淨值  
Table 5 (cont'd) Net investment flows by sector

百萬港元  
HK\$ million

投資組成部分／界別	Investment component / Sector	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>直接投資</b>	<b>Direct investment</b>	<b>-10,113</b>	<b>-60,969</b>	<b>-92,370</b>	<b>-60,194</b>	<b>43,027</b>	<b>59,287</b>	<b>-156,609</b>
銀行	Banks	32,724	-14,767	5,920	11,314	13,806	45,387	14,093
其他界別	Other sectors	-42,837	-46,202	-98,290	-71,508	29,220	13,900	-170,702
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-13,670</b>	<b>-162,984</b>	<b>-82,057</b>	<b>-38,161</b>	<b>-124,771</b>	<b>-141,088</b>	<b>-38,225</b>
銀行	Banks	-11,469	-104,638	-179,504	-33,766	-172,454	-97,993	59,949
其他界別	Other sectors	-2,201	-58,346	97,447	-4,395	47,683	-43,095	-98,174
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>10,259</b>	<b>-1,474</b>	<b>17,125</b>	<b>9,755</b>	<b>18,128</b>	<b>9,653</b>	<b>26,933</b>
銀行	Banks	12,804	1,635	11,021	4,576	13,481	2,778	12,151
其他界別	Other sectors	-2,545	-3,109	6,105	5,179	4,647	6,875	14,782
<b>其他投資</b>	<b>Other investment</b>	<b>14,590</b>	<b>285,580</b>	<b>159,384</b>	<b>109,261</b>	<b>23,416</b>	<b>62,795</b>	<b>222,573</b>
銀行	Banks	-35,281	189,891	-14,952	81,984	68,754	50,784	139,319
其他界別	Other sectors	49,870	95,689	174,335	27,277	-45,338	12,011	83,254
<b>總計</b>	<b>Total</b>	<b>1,066</b>	<b>60,153</b>	<b>2,082</b>	<b>20,661</b>	<b>-40,200</b>	<b>-9,352</b>	<b>54,672</b>
銀行	Banks	-1,223	72,121	-177,515	64,108	-76,412	956	225,512
其他界別	Other sectors	2,288	-11,968	179,597	-43,447	36,212	-10,308	-170,840

投資組成部分／界別	Investment component / Sector	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>直接投資</b>	<b>Direct investment</b>	<b>160,624</b>	<b>-97,454</b>	<b>7,721</b>	<b>181,512</b>	<b>560,529</b>	<b>52,962</b>
銀行	Banks	18,852	42,298	11,298	45,732	29,547	14,318
其他界別	Other sectors	141,772	-139,752	-3,577	135,780	530,982	38,644
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-45,842</b>	<b>112,439</b>	<b>-92,756</b>	<b>-282,841</b>	<b>-395,165</b>	<b>-145,237</b>
銀行	Banks	-80,664	-22,936	78,078	6,077	-49,422	-118,304
其他界別	Other sectors	34,822	135,375	-170,834	-288,918	-345,743	-26,933
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>28,441</b>	<b>14,119</b>	<b>48,866</b>	<b>53,114</b>	<b>33,548</b>	<b>11,940</b>
銀行	Banks	22,002	11,785	36,903	47,633	30,076	9,593
其他界別	Other sectors	6,439	2,334	11,964	5,481	3,472	2,347
<b>其他投資</b>	<b>Other investment</b>	<b>-121,927</b>	<b>-18,283</b>	<b>15,432</b>	<b>56,979</b>	<b>-150,971</b>	<b>132,164</b>
銀行	Banks	-131,344	-142,151	-59,652	3,619	-150,099	104,568
其他界別	Other sectors	9,417	123,868	75,084	53,360	-872	27,596
<b>總計</b>	<b>Total</b>	<b>21,296</b>	<b>10,821</b>	<b>-20,736</b>	<b>8,763</b>	<b>47,941</b>	<b>51,829</b>
銀行	Banks	-171,154	-111,004	66,627	103,061	-139,898	10,175
其他界別	Other sectors	192,450	121,824	-87,364	-94,298	187,839	41,654

表 6 按標準組成部分劃分的國際投資頭寸（期末頭寸）  
Table 6 International Investment Position by standard component  
(position as at end of period)

百萬港元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
<b>資產</b>	<b>Assets</b>	<b>8,754,831</b>	<b>8,461,915</b>	<b>9,702,585</b>	<b>11,123,494</b>	<b>12,093,958</b>	<b>15,574,380</b>	<b>21,905,020</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,182,466</b>	<b>2,914,900</b>	<b>3,218,203</b>	<b>3,675,438</b>	<b>4,271,695</b>	<b>5,907,082</b>	<b>8,643,784</b>
股權和投資基金份額	Equity and investment fund shares	2,308,702	2,045,128	2,323,196	2,643,158	3,186,320	4,698,065	7,342,850
直接投資者對直接投資企業	Direct investor in direct investment enterprises	2,308,702	2,045,128	2,323,196	2,643,158	3,186,320	4,698,065	7,342,850
直接投資企業對直接投資者	Direct investment enterprises in direct investor	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
債務工具	Debt instruments	873,764	869,772	895,007	1,032,281	1,085,375	1,209,017	1,300,933
直接投資者對直接投資企業	Direct investor in direct investment enterprises	659,750	626,596	641,509	727,692	747,547	821,127	937,319
直接投資企業對直接投資者	Direct investment enterprises in direct investor	119,341	119,373	125,377	149,185	164,384	172,664	181,310
聯屬企業之間	Between fellow enterprises	94,672	123,804	128,121	155,403	173,445	215,225	182,304
<b>證券投資</b>	<b>Portfolio investment</b>	<b>1,603,059</b>	<b>1,903,241</b>	<b>2,599,922</b>	<b>3,116,312</b>	<b>3,384,731</b>	<b>4,513,498</b>	<b>6,074,091</b>
股權和投資基金份額	Equity and investment fund shares	737,717	746,434	1,186,426	1,552,246	1,766,398	2,634,772	4,014,215
銀行	Banks	512	536	2,069	9,034	22,346	24,851	40,216
其他界別	Other sectors	737,205	745,897	1,184,356	1,543,211	1,744,051	2,609,920	3,973,998
債務證券	Debt securities	865,342	1,156,808	1,413,497	1,564,066	1,618,333	1,878,727	2,059,876
銀行	Banks	626,478	830,412	947,880	1,001,076	1,044,877	1,274,778	1,376,300
短期	Short-term	167,265	166,653	185,601	212,526	210,750	353,143	414,193
長期	Long-term	459,213	663,758	762,279	788,550	834,127	921,636	962,107
其他界別	Other sectors	238,864	326,396	465,616	562,990	573,456	603,949	683,576
短期	Short-term	28,493	26,887	31,644	34,033	50,006	53,749	43,784
長期	Long-term	210,372	299,510	433,972	528,957	523,449	550,199	639,792
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>136,672</b>	<b>175,616</b>	<b>154,065</b>	<b>174,450</b>	<b>133,288</b>	<b>175,204</b>	<b>373,619</b>
銀行	Banks	128,498	159,643	128,999	136,819	100,277	131,839	263,752
其他界別	Other sectors	8,174	15,972	25,066	37,631	33,010	43,365	109,867
<b>其他投資</b>	<b>Other investment</b>	<b>3,014,198</b>	<b>2,636,343</b>	<b>2,861,759</b>	<b>3,252,392</b>	<b>3,419,316</b>	<b>3,993,551</b>	<b>5,725,589</b>
貨幣和存款	Currency and deposits	2,631,404	2,316,781	2,551,138	2,911,072	3,026,940	3,490,421	4,820,233
銀行	Banks	2,267,167	1,932,016	2,117,177	2,420,962	2,478,559	2,870,199	3,898,688
其他界別	Other sectors	364,237	384,765	433,961	490,110	548,381	620,222	921,545
貸款	Loans	299,250	241,399	223,832	250,032	274,635	363,387	627,751
銀行	Banks	206,197	198,961	181,925	202,517	218,058	310,632	470,141
其他界別	Other sectors	93,054	42,438	41,907	47,515	56,577	52,754	157,610
貿易信貸和預付款	Trade credit and advances	36,559	44,592	46,596	52,085	63,412	69,185	77,700
其他資產	Other assets	46,984	33,570	40,192	39,203	54,330	70,558	199,906
銀行	Banks	9,185	8,268	8,530	14,880	16,666	30,674	38,462
其他界別	Other sectors	37,799	25,303	31,662	24,323	37,664	39,883	161,443
<b>儲備資產</b>	<b>Reserve assets</b>	<b>818,436</b>	<b>831,814</b>	<b>868,637</b>	<b>904,903</b>	<b>884,928</b>	<b>985,045</b>	<b>1,087,938</b>

表 6 (續)  
Table 6 (cont'd)

按標準組成部分劃分的國際投資頭寸 (期末頭寸)  
International Investment Position by standard component  
(position as at end of period)

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
<b>資產</b>	<b>Assets</b>	<b>18,192,819</b>	<b>20,679,697</b>	<b>23,230,015</b>	<b>24,061,964</b>	<b>26,858,009</b>	<b>29,124,790</b>	<b>32,391,456</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>6,653,194</b>	<b>7,204,443</b>	<b>8,078,041</b>	<b>8,767,706</b>	<b>9,872,565</b>	<b>10,483,476</b>	<b>12,358,515</b>
股權和投資基金份額	Equity and investment fund shares	5,235,600	5,811,062	6,604,961	7,088,854	7,933,081	8,492,826	10,060,004
直接投資者對直接投資企業	Direct investor in direct investment enterprises	5,235,600	5,811,062	6,604,961	7,088,854	7,933,081	8,492,826	10,060,004
直接投資企業對直接投資者	Direct investment enterprises in direct investor	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
債務工具	Debt instruments	1,417,594	1,393,382	1,473,079	1,678,852	1,939,485	1,990,650	2,298,512
直接投資者對直接投資企業	Direct investor in direct investment enterprises	991,054	975,235	1,076,378	1,240,775	1,462,032	1,523,822	1,667,141
直接投資企業對直接投資者	Direct investment enterprises in direct investor	215,071	216,206	155,064	147,165	167,277	167,787	184,333
聯屬企業之間	Between fellow enterprises	211,468	201,941	241,637	290,912	310,176	299,042	447,038
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,318,241</b>	<b>6,293,449</b>	<b>7,226,016</b>	<b>6,412,471</b>	<b>7,651,474</b>	<b>8,693,567</b>	<b>9,077,706</b>
股權和投資基金份額	Equity and investment fund shares	2,132,764	3,867,975	4,522,750	3,719,084	4,692,958	5,379,364	5,726,673
銀行	Banks	16,081	18,913	24,505	19,702	26,506	33,543	37,918
其他界別	Other sectors	2,116,683	3,849,062	4,498,246	3,699,383	4,666,452	5,345,821	5,688,755
債務證券	Debt securities	2,185,478	2,425,474	2,703,265	2,693,387	2,958,515	3,314,203	3,351,034
銀行	Banks	1,531,891	1,579,762	1,773,104	1,819,788	1,935,949	2,473,442	2,454,298
短期	Short-term	572,807	387,484	603,221	900,485	992,502	1,442,487	1,291,304
長期	Long-term	959,084	1,192,278	1,169,883	919,303	943,447	1,030,955	1,162,994
其他界別	Other sectors	653,587	845,712	930,161	873,600	1,022,566	840,761	896,736
短期	Short-term	81,453	138,483	145,275	126,121	166,321	149,838	48,312
長期	Long-term	572,134	707,229	784,887	747,479	856,245	690,923	848,424
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>675,311</b>	<b>379,224</b>	<b>456,899</b>	<b>539,244</b>	<b>661,540</b>	<b>568,018</b>	<b>623,511</b>
銀行	Banks	611,710	267,476	335,442	418,192	488,937	514,449	570,592
其他界別	Other sectors	63,601	111,748	121,457	121,052	172,602	53,570	52,919
<b>其他投資</b>	<b>Other investment</b>	<b>5,273,447</b>	<b>4,898,883</b>	<b>5,471,734</b>	<b>6,242,028</b>	<b>6,341,960</b>	<b>6,966,882</b>	<b>7,784,175</b>
貨幣和存款	Currency and deposits	4,461,786	4,059,858	4,320,628	4,683,234	4,508,420	4,784,512	5,681,131
銀行	Banks	3,538,193	3,187,236	3,366,819	3,688,999	3,653,232	3,881,442	4,643,097
其他界別	Other sectors	923,593	872,623	953,809	994,235	855,188	903,070	1,038,034
貸款	Loans	646,952	646,911	940,524	1,315,262	1,587,872	1,900,135	1,803,030
銀行	Banks	558,317	606,080	898,427	1,271,092	1,512,374	1,814,169	1,757,882
其他界別	Other sectors	88,635	40,831	42,097	44,170	75,498	85,966	45,149
貿易信貸和預付款	Trade credit and advances	76,620	103,776	111,854	143,899	151,715	164,457	166,126
其他資產	Other assets	88,089	88,337	98,729	99,633	93,954	117,779	133,887
銀行	Banks	36,612	33,459	43,812	46,850	42,406	69,625	80,903
其他界別	Other sectors	51,478	54,878	54,917	52,784	51,548	48,154	52,983
<b>儲備資產</b>	<b>Reserve assets</b>	<b>1,272,625</b>	<b>1,903,698</b>	<b>1,997,325</b>	<b>2,100,513</b>	<b>2,330,471</b>	<b>2,412,847</b>	<b>2,547,549</b>

表 6 (續)  
Table 6 (cont'd)

按標準組成部分劃分的國際投資頭寸 (期末頭寸)  
International Investment Position by standard component  
(position as at end of period)

百萬港元  
HK\$ million

標準組成部分	Standard component	2001	2002	2003	2004	2005	2006	2007
<b>負債</b>	<b>Liabilities</b>	<b>6,708,077</b>	<b>5,787,658</b>	<b>6,616,198</b>	<b>7,813,621</b>	<b>8,618,313</b>	<b>11,465,579</b>	<b>18,067,643</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,598,950</b>	<b>2,980,650</b>	<b>3,350,205</b>	<b>3,821,958</b>	<b>4,408,929</b>	<b>6,087,936</b>	<b>9,570,927</b>
股權和投資基金份額	Equity and investment fund shares	2,765,016	2,173,538	2,566,608	3,051,960	3,540,756	5,147,401	8,566,965
直接投資企業對直接投資者	Direct investment enterprises to direct investor	2,765,016	2,173,538	2,566,608	3,051,960	3,540,756	5,147,401	8,566,965
直接投資者對直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
債務工具	Debt instruments	833,935	807,112	783,597	769,998	868,174	940,536	1,003,962
直接投資企業對直接投資者	Direct investment enterprises to direct investor	346,089	305,813	287,063	327,224	360,781	415,042	478,125
直接投資者對直接投資企業	Direct investor to direct investment enterprises	256,884	280,610	273,457	197,678	242,181	230,195	252,055
聯屬企業之間	Between fellow enterprises	230,962	220,690	223,077	245,096	265,211	295,299	273,782
<b>證券投資</b>	<b>Portfolio investment</b>	<b>912,493</b>	<b>729,456</b>	<b>972,770</b>	<b>1,206,935</b>	<b>1,383,344</b>	<b>2,018,754</b>	<b>3,726,025</b>
股權和投資基金份額	Equity and investment fund shares	801,787	618,299	898,083	1,114,762	1,299,073	1,927,068	3,382,906
銀行	Banks	50,031	44,774	64,644	65,910	52,039	86,180	130,864
其他界別	Other sectors	751,756	573,525	833,439	1,048,852	1,247,034	1,840,888	3,252,042
債務證券	Debt securities	110,706	111,158	74,687	92,173	84,271	91,686	343,118
銀行	Banks	48,179	60,253	42,580	53,520	58,669	56,130	232,219
短期	Short-term	24,936	24,606	22,392	24,230	24,065	28,217	194,186
長期	Long-term	23,242	35,647	20,188	29,290	34,605	27,912	38,033
其他界別	Other sectors	62,527	50,904	32,107	38,654	25,602	35,557	110,899
短期	Short-term	22,731	5,148	2,332	1,901	1,918	2,555	2,852
長期	Long-term	39,796	45,756	29,775	36,752	23,683	33,002	108,047
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>94,022</b>	<b>165,305</b>	<b>152,141</b>	<b>164,302</b>	<b>132,575</b>	<b>158,338</b>	<b>253,836</b>
銀行	Banks	90,240	159,395	132,046	141,864	109,939	128,021	224,512
其他界別	Other sectors	3,783	5,910	20,094	22,438	22,636	30,317	29,323
<b>其他投資</b>	<b>Other investment</b>	<b>2,102,612</b>	<b>1,912,246</b>	<b>2,141,082</b>	<b>2,620,426</b>	<b>2,693,465</b>	<b>3,200,551</b>	<b>4,516,855</b>
貨幣和存款	Currency and deposits	1,798,100	1,656,899	1,832,514	2,293,828	2,274,055	2,614,144	3,658,612
銀行	Banks	1,798,100	1,656,899	1,832,514	2,293,828	2,274,055	2,614,144	3,658,612
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	252,377	189,361	215,919	224,451	285,282	457,767	580,751
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	252,377	189,361	215,919	224,451	285,282	457,767	580,751
貿易信貸和預付款	Trade credit and advances	31,042	41,110	47,452	63,949	72,576	67,591	68,418
其他負債	Other liabilities	21,092	24,876	45,196	38,197	61,552	61,049	209,074
銀行	Banks	4,423	5,074	5,806	10,952	10,766	14,656	30,806
其他界別	Other sectors	16,669	19,802	39,391	27,246	50,786	46,393	178,268
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>2,046,754</b>	<b>2,674,256</b>	<b>3,086,387</b>	<b>3,309,873</b>	<b>3,475,645</b>	<b>4,108,801</b>	<b>3,837,378</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>41,974</b>	<b>1,653</b>	<b>1,039</b>	<b>160</b>	<b>1,194</b>	<b>256</b>	<b>380</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>48,485</b>	<b>40,990</b>	<b>50,471</b>	<b>55,558</b>	<b>78,680</b>	<b>50,966</b>	<b>102,744</b>

表 6 (續)  
Table 6 (cont'd)

按標準組成部分劃分的國際投資頭寸 (期末頭寸)  
International Investment Position by standard component  
(position as at end of period)

百萬港元  
HK\$ million

標準組成部分	Standard component	2008	2009	2010	2011	2012	2013	2014
<b>負債</b>	<b>Liabilities</b>	<b>13,292,828</b>	<b>14,977,487</b>	<b>18,058,897</b>	<b>18,539,057</b>	<b>21,266,228</b>	<b>23,247,802</b>	<b>25,642,687</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>6,768,369</b>	<b>7,709,128</b>	<b>9,038,830</b>	<b>9,198,323</b>	<b>10,509,009</b>	<b>11,346,667</b>	<b>12,714,522</b>
股權和投資基金份額	Equity and investment fund shares	5,710,731	6,612,096	7,761,067	7,849,935	9,151,891	9,952,394	11,211,149
直接投資企業對直接投資者	Direct investment enterprises to direct investor	5,710,731	6,612,096	7,760,477	7,849,001	9,150,672	9,951,219	11,210,745
直接投資者對直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*	*
債務工具	Debt instruments	1,057,637	1,097,032	1,277,763	1,348,388	1,357,118	1,394,272	1,503,373
直接投資企業對直接投資者	Direct investment enterprises to direct investor	500,622	530,201	601,716	684,204	648,892	665,290	595,408
直接投資者對直接投資企業	Direct investor to direct investment enterprises	271,193	279,301	344,965	319,678	312,048	321,746	397,128
聯屬企業之間	Between fellow enterprises	285,822	287,530	331,082	344,506	396,178	407,237	510,837
<b>證券投資</b>	<b>Portfolio investment</b>	<b>1,781,904</b>	<b>2,643,179</b>	<b>3,218,473</b>	<b>2,792,761</b>	<b>3,743,476</b>	<b>4,045,845</b>	<b>4,085,771</b>
股權和投資基金份額	Equity and investment fund shares	1,662,400	2,529,409	3,074,029	2,562,428	3,488,057	3,783,558	3,791,498
銀行	Banks	56,377	76,117	84,242	45,112	57,122	84,236	69,574
其他界別	Other sectors	1,606,023	2,453,292	2,989,787	2,517,315	3,430,935	3,699,322	3,721,924
債務證券	Debt securities	119,504	113,770	144,444	230,333	255,419	262,287	294,273
銀行	Banks	66,695	60,968	68,602	112,103	126,594	169,745	184,145
短期	Short-term	31,307	24,547	33,004	53,238	68,813	111,964	83,038
長期	Long-term	35,388	36,421	35,598	58,865	57,780	57,782	101,106
其他界別	Other sectors	52,809	52,802	75,842	118,230	128,825	92,542	110,129
短期	Short-term	1,777	2,639	5,473	19,598	24,438	12,735	22,482
長期	Long-term	51,032	50,163	70,369	98,633	104,387	79,807	87,647
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>572,647</b>	<b>310,478</b>	<b>389,750</b>	<b>477,351</b>	<b>638,743</b>	<b>512,067</b>	<b>550,279</b>
銀行	Banks	543,187	267,053	345,336	425,951	509,949	485,943	523,043
其他界別	Other sectors	29,460	43,425	44,415	51,400	128,795	26,124	27,236
<b>其他投資</b>	<b>Other investment</b>	<b>4,169,907</b>	<b>4,314,701</b>	<b>5,411,844</b>	<b>6,070,623</b>	<b>6,375,000</b>	<b>7,343,223</b>	<b>8,292,115</b>
貨幣和存款	Currency and deposits	3,645,719	3,725,691	4,671,323	5,166,711	5,335,105	6,072,882	6,600,998
銀行	Banks	3,645,719	3,725,691	4,671,323	5,166,711	5,335,105	6,072,882	6,600,998
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	371,537	447,654	544,179	681,702	803,819	992,537	1,374,526
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	371,537	447,654	544,179	681,702	803,819	992,537	1,374,526
貿易信貸和預付款	Trade credit and advances	58,544	62,519	109,308	130,171	149,222	181,176	206,444
其他負債	Other liabilities	94,108	78,837	87,035	92,040	86,854	96,628	110,148
銀行	Banks	37,518	25,804	31,185	41,153	29,498	28,948	23,660
其他界別	Other sectors	56,589	53,033	55,849	50,887	57,357	67,680	86,488
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>4,899,991</b>	<b>5,702,211</b>	<b>5,171,117</b>	<b>5,522,906</b>	<b>5,591,781</b>	<b>5,876,988</b>	<b>6,748,769</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>371</b>	<b>365</b>	<b>249</b>	<b>196</b>	<b>182</b>	<b>320</b>	<b>286</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>142,085</b>	<b>79,911</b>	<b>91,697</b>	<b>116,134</b>	<b>129,150</b>	<b>145,349</b>	<b>121,089</b>

註釋：(1) 國際投資頭寸淨值是對外金融資產總值與對外金融負債總值之間的差額。

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

\* 由於數值不顯著 (少於1,000萬港元) 及／或為使個別機構單位所提供的資料得以保密，數據不予公布。

\* Data are not released due to relatively insignificant value (less than HK\$10 million) and / or in order to safeguard confidentiality of information provided by individual establishments.

表 7 按概括組成部分劃分的國際投資頭寸（期末頭寸）  
Table 7 International Investment Position by broad component  
(position as at end of period)

百萬港元  
HK\$ million

概括組成部分	Broad component	2001	2002	2003	2004	2005	2006	2007
<b>資產</b>	<b>Assets</b>	<b>8,754,831</b>	<b>8,461,915</b>	<b>9,702,585</b>	<b>11,123,494</b>	<b>12,093,958</b>	<b>15,574,380</b>	<b>21,905,020</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,182,466</b>	<b>2,914,900</b>	<b>3,218,203</b>	<b>3,675,438</b>	<b>4,271,695</b>	<b>5,907,082</b>	<b>8,643,784</b>
股權和投資基金份額	Equity and investment fund shares	2,308,702	2,045,128	2,323,196	2,643,158	3,186,320	4,698,065	7,342,850
債務工具	Debt instruments	873,764	869,772	895,007	1,032,281	1,085,375	1,209,017	1,300,933
<b>證券投資</b>	<b>Portfolio investment</b>	<b>1,603,059</b>	<b>1,903,241</b>	<b>2,599,922</b>	<b>3,116,312</b>	<b>3,384,731</b>	<b>4,513,498</b>	<b>6,074,091</b>
股權和投資基金份額	Equity and investment fund shares	737,717	746,434	1,186,426	1,552,246	1,766,398	2,634,772	4,014,215
債務證券	Debt securities	865,342	1,156,808	1,413,497	1,564,066	1,618,333	1,878,727	2,059,876
短期	Short-term	195,757	193,540	217,245	246,559	260,757	406,892	457,976
長期	Long-term	669,585	963,268	1,196,251	1,317,507	1,357,576	1,471,835	1,601,900
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>136,672</b>	<b>175,616</b>	<b>154,065</b>	<b>174,450</b>	<b>133,288</b>	<b>175,204</b>	<b>373,619</b>
<b>其他投資</b>	<b>Other investment</b>	<b>3,014,198</b>	<b>2,636,343</b>	<b>2,861,759</b>	<b>3,252,392</b>	<b>3,419,316</b>	<b>3,993,551</b>	<b>5,725,589</b>
貨幣和存款	Currency and deposits	2,631,404	2,316,781	2,551,138	2,911,072	3,026,940	3,490,421	4,820,233
貸款	Loans	299,250	241,399	223,832	250,032	274,635	363,387	627,751
貿易信貸和預付款	Trade credit and advances	36,559	44,592	46,596	52,085	63,412	69,185	77,700
其他資產	Other assets	46,984	33,570	40,192	39,203	54,330	70,558	199,906
<b>儲備資產</b>	<b>Reserve assets</b>	<b>818,436</b>	<b>831,814</b>	<b>868,637</b>	<b>904,903</b>	<b>884,928</b>	<b>985,045</b>	<b>1,087,938</b>
<b>負債</b>	<b>Liabilities</b>	<b>6,708,077</b>	<b>5,787,658</b>	<b>6,616,198</b>	<b>7,813,621</b>	<b>8,618,313</b>	<b>11,465,579</b>	<b>18,067,643</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,598,950</b>	<b>2,980,650</b>	<b>3,350,205</b>	<b>3,821,958</b>	<b>4,408,929</b>	<b>6,087,936</b>	<b>9,570,927</b>
股權和投資基金份額	Equity and investment fund shares	2,765,016	2,173,538	2,566,608	3,051,960	3,540,756	5,147,401	8,566,965
債務工具	Debt instruments	833,935	807,112	783,597	769,998	868,174	940,536	1,003,962
<b>證券投資</b>	<b>Portfolio investment</b>	<b>912,493</b>	<b>729,456</b>	<b>972,770</b>	<b>1,206,935</b>	<b>1,383,344</b>	<b>2,018,754</b>	<b>3,726,025</b>
股權和投資基金份額	Equity and investment fund shares	801,787	618,299	898,083	1,114,762	1,299,073	1,927,068	3,382,906
債務證券	Debt securities	110,706	111,158	74,687	92,173	84,271	91,686	343,118
短期	Short-term	47,668	29,754	24,725	26,131	25,983	30,772	197,038
長期	Long-term	63,038	81,403	49,962	66,042	58,288	60,914	146,080
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>94,022</b>	<b>165,305</b>	<b>152,141</b>	<b>164,302</b>	<b>132,575</b>	<b>158,338</b>	<b>253,836</b>
<b>其他投資</b>	<b>Other investment</b>	<b>2,102,612</b>	<b>1,912,246</b>	<b>2,141,082</b>	<b>2,620,426</b>	<b>2,693,465</b>	<b>3,200,551</b>	<b>4,516,855</b>
貨幣和存款	Currency and deposits	1,798,100	1,656,899	1,832,514	2,293,828	2,274,055	2,614,144	3,658,612
貸款	Loans	252,377	189,361	215,919	224,451	285,282	457,767	580,751
貿易信貸和預付款	Trade credit and advances	31,042	41,110	47,452	63,949	72,576	67,591	68,418
其他負債	Other liabilities	21,092	24,876	45,196	38,197	61,552	61,049	209,074
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>2,046,754</b>	<b>2,674,256</b>	<b>3,086,387</b>	<b>3,309,873</b>	<b>3,475,645</b>	<b>4,108,801</b>	<b>3,837,378</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>41,974</b>	<b>1,653</b>	<b>1,039</b>	<b>160</b>	<b>1,194</b>	<b>256</b>	<b>380</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>48,485</b>	<b>40,990</b>	<b>50,471</b>	<b>55,558</b>	<b>78,680</b>	<b>50,966</b>	<b>102,744</b>

表 7 (續)  
Table 7 (cont'd)

按概括組成部分劃分的國際投資頭寸（期末頭寸）  
International Investment Position by broad component  
(position as at end of period)

百萬港元  
HK\$ million

概括組成部分	Broad component	2008	2009	2010	2011	2012	2013	2014
<b>資產</b>	<b>Assets</b>	<b>18,192,819</b>	<b>20,679,697</b>	<b>23,230,015</b>	<b>24,061,964</b>	<b>26,858,009</b>	<b>29,124,790</b>	<b>32,391,456</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>6,653,194</b>	<b>7,204,443</b>	<b>8,078,041</b>	<b>8,767,706</b>	<b>9,872,565</b>	<b>10,483,476</b>	<b>12,358,515</b>
股權和投資基金份額	Equity and investment fund shares	5,235,600	5,811,062	6,604,961	7,088,854	7,933,081	8,492,826	10,060,004
債務工具	Debt instruments	1,417,594	1,393,382	1,473,079	1,678,852	1,939,485	1,990,650	2,298,512
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,318,241</b>	<b>6,293,449</b>	<b>7,226,016</b>	<b>6,412,471</b>	<b>7,651,474</b>	<b>8,693,567</b>	<b>9,077,706</b>
股權和投資基金份額	Equity and investment fund shares	2,132,764	3,867,975	4,522,750	3,719,084	4,692,958	5,379,364	5,726,673
債務證券	Debt securities	2,185,478	2,425,474	2,703,265	2,693,387	2,958,515	3,314,203	3,351,034
短期	Short-term	654,260	525,967	748,496	1,026,606	1,158,824	1,592,324	1,339,616
長期	Long-term	1,531,218	1,899,507	1,954,770	1,666,782	1,799,692	1,721,878	2,011,418
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>675,311</b>	<b>379,224</b>	<b>456,899</b>	<b>539,244</b>	<b>661,540</b>	<b>568,018</b>	<b>623,511</b>
<b>其他投資</b>	<b>Other investment</b>	<b>5,273,447</b>	<b>4,898,883</b>	<b>5,471,734</b>	<b>6,242,028</b>	<b>6,341,960</b>	<b>6,966,882</b>	<b>7,784,175</b>
貨幣和存款	Currency and deposits	4,461,786	4,059,858	4,320,628	4,683,234	4,508,420	4,784,512	5,681,131
貸款	Loans	646,952	646,911	940,524	1,315,262	1,587,872	1,900,135	1,803,030
貿易信貸和預付款	Trade credit and advances	76,620	103,776	111,854	143,899	151,715	164,457	166,126
其他資產	Other assets	88,089	88,337	98,729	99,633	93,954	117,779	133,887
<b>儲備資產</b>	<b>Reserve assets</b>	<b>1,272,625</b>	<b>1,903,698</b>	<b>1,997,325</b>	<b>2,100,513</b>	<b>2,330,471</b>	<b>2,412,847</b>	<b>2,547,549</b>
<b>負債</b>	<b>Liabilities</b>	<b>13,292,828</b>	<b>14,977,487</b>	<b>18,058,897</b>	<b>18,539,057</b>	<b>21,266,228</b>	<b>23,247,802</b>	<b>25,642,687</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>6,768,369</b>	<b>7,709,128</b>	<b>9,038,830</b>	<b>9,198,323</b>	<b>10,509,009</b>	<b>11,346,667</b>	<b>12,714,522</b>
股權和投資基金份額	Equity and investment fund shares	5,710,731	6,612,096	7,761,067	7,849,935	9,151,891	9,952,394	11,211,149
債務工具	Debt instruments	1,057,637	1,097,032	1,277,763	1,348,388	1,357,118	1,394,272	1,503,373
<b>證券投資</b>	<b>Portfolio investment</b>	<b>1,781,904</b>	<b>2,643,179</b>	<b>3,218,473</b>	<b>2,792,761</b>	<b>3,743,476</b>	<b>4,045,845</b>	<b>4,085,771</b>
股權和投資基金份額	Equity and investment fund shares	1,662,400	2,529,409	3,074,029	2,562,428	3,488,057	3,783,558	3,791,498
債務證券	Debt securities	119,504	113,770	144,444	230,333	255,419	262,287	294,273
短期	Short-term	33,084	27,186	38,477	72,835	93,251	124,699	105,520
長期	Long-term	86,421	86,584	105,967	157,498	162,168	137,589	188,753
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>572,647</b>	<b>310,478</b>	<b>389,750</b>	<b>477,351</b>	<b>638,743</b>	<b>512,067</b>	<b>550,279</b>
<b>其他投資</b>	<b>Other investment</b>	<b>4,169,907</b>	<b>4,314,701</b>	<b>5,411,844</b>	<b>6,070,623</b>	<b>6,375,000</b>	<b>7,343,223</b>	<b>8,292,115</b>
貨幣和存款	Currency and deposits	3,645,719	3,725,691	4,671,323	5,166,711	5,335,105	6,072,882	6,600,998
貸款	Loans	371,537	447,654	544,179	681,702	803,819	992,537	1,374,526
貿易信貸和預付款	Trade credit and advances	58,544	62,519	109,308	130,171	149,222	181,176	206,444
其他負債	Other liabilities	94,108	78,837	87,035	92,040	86,854	96,628	110,148
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>4,899,991</b>	<b>5,702,211</b>	<b>5,171,117</b>	<b>5,522,906</b>	<b>5,591,781</b>	<b>5,876,988</b>	<b>6,748,769</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>371</b>	<b>365</b>	<b>249</b>	<b>196</b>	<b>182</b>	<b>320</b>	<b>286</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>142,085</b>	<b>79,911</b>	<b>91,697</b>	<b>116,134</b>	<b>129,150</b>	<b>145,349</b>	<b>121,089</b>

表 7 (續)  
Table 7 (cont'd)

按概括組成部分劃分的國際投資頭寸 (期末頭寸)  
International Investment Position by broad component  
(position as at end of period)

百萬港元  
HK\$ million

概括組成部分	Broad component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>資產</b>	<b>Assets</b>	<b>25,580,782</b>	<b>26,858,009</b>	<b>27,109,130</b>	<b>27,014,978</b>	<b>28,206,819</b>	<b>29,124,790</b>	<b>29,972,025</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>9,634,516</b>	<b>9,872,565</b>	<b>9,988,163</b>	<b>10,146,259</b>	<b>10,507,784</b>	<b>10,483,476</b>	<b>11,129,566</b>
股權和投資基金份額	Equity and investment fund shares	7,723,866	7,933,081	7,927,398	8,069,058	8,403,877	8,492,826	8,845,471
債務工具	Debt instruments	1,910,650	1,939,485	2,060,764	2,077,201	2,103,907	1,990,650	2,284,096
<b>證券投資</b>	<b>Portfolio investment</b>	<b>6,818,180</b>	<b>7,651,474</b>	<b>7,949,195</b>	<b>7,677,969</b>	<b>8,218,474</b>	<b>8,693,567</b>	<b>8,628,201</b>
股權和投資基金份額	Equity and investment fund shares	4,029,332	4,692,958	4,814,237	4,657,079	4,986,843	5,379,364	5,266,967
債務證券	Debt securities	2,788,848	2,958,515	3,134,958	3,020,890	3,231,632	3,314,203	3,361,235
短期	Short-term	1,060,460	1,158,824	1,300,419	1,353,492	1,536,614	1,592,324	1,538,220
長期	Long-term	1,728,388	1,799,692	1,834,539	1,667,398	1,695,018	1,721,878	1,823,015
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>601,483</b>	<b>661,540</b>	<b>614,195</b>	<b>590,986</b>	<b>548,497</b>	<b>568,018</b>	<b>509,067</b>
<b>其他投資</b>	<b>Other investment</b>	<b>6,296,814</b>	<b>6,341,960</b>	<b>6,199,315</b>	<b>6,245,072</b>	<b>6,578,357</b>	<b>6,966,882</b>	<b>7,247,238</b>
貨幣和存款	Currency and deposits	4,509,966	4,508,420	4,183,056	4,165,904	4,448,613	4,784,512	5,237,236
貸款	Loans	1,515,864	1,587,872	1,756,920	1,779,333	1,824,455	1,900,135	1,734,702
貿易信貸和預付款	Trade credit and advances	150,012	151,715	136,459	147,419	163,120	164,457	138,637
其他資產	Other assets	120,972	93,954	122,881	152,415	142,169	117,779	136,663
<b>儲備資產</b>	<b>Reserve assets</b>	<b>2,229,789</b>	<b>2,330,471</b>	<b>2,358,263</b>	<b>2,354,692</b>	<b>2,353,708</b>	<b>2,412,847</b>	<b>2,457,953</b>
<b>負債</b>	<b>Liabilities</b>	<b>20,203,642</b>	<b>21,266,228</b>	<b>21,648,744</b>	<b>21,529,666</b>	<b>22,759,371</b>	<b>23,247,802</b>	<b>23,381,571</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>10,163,617</b>	<b>10,509,009</b>	<b>10,807,481</b>	<b>10,795,127</b>	<b>11,389,416</b>	<b>11,346,667</b>	<b>11,282,964</b>
股權和投資基金份額	Equity and investment fund shares	8,808,456	9,151,891	9,412,886	9,433,734	9,979,564	9,952,394	9,895,001
債務工具	Debt instruments	1,355,160	1,357,118	1,394,596	1,361,393	1,409,853	1,394,272	1,387,963
<b>證券投資</b>	<b>Portfolio investment</b>	<b>3,420,788</b>	<b>3,743,476</b>	<b>3,861,294</b>	<b>3,645,379</b>	<b>3,970,327</b>	<b>4,045,845</b>	<b>3,764,894</b>
股權和投資基金份額	Equity and investment fund shares	3,155,992	3,488,057	3,639,386	3,408,524	3,725,344	3,783,558	3,472,950
債務證券	Debt securities	264,795	255,419	221,908	236,854	244,982	262,287	291,944
短期	Short-term	103,059	93,251	83,001	100,681	110,493	124,699	140,690
長期	Long-term	161,736	162,168	138,906	136,173	134,489	137,589	151,254
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>551,308</b>	<b>638,743</b>	<b>590,277</b>	<b>547,403</b>	<b>502,164</b>	<b>512,067</b>	<b>436,020</b>
<b>其他投資</b>	<b>Other investment</b>	<b>6,067,930</b>	<b>6,375,000</b>	<b>6,389,692</b>	<b>6,541,757</b>	<b>6,897,464</b>	<b>7,343,223</b>	<b>7,897,693</b>
貨幣和存款	Currency and deposits	5,065,869	5,335,105	5,200,938	5,306,200	5,624,678	6,072,882	6,528,045
貸款	Loans	751,262	803,819	935,498	971,771	980,605	992,537	1,091,049
貿易信貸和預付款	Trade credit and advances	145,177	149,222	139,646	151,525	176,201	181,176	162,367
其他負債	Other liabilities	105,622	86,854	113,609	112,260	115,979	96,628	116,232
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>5,377,140</b>	<b>5,591,781</b>	<b>5,460,386</b>	<b>5,485,312</b>	<b>5,447,449</b>	<b>5,876,988</b>	<b>6,590,454</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>180</b>	<b>182</b>	<b>281</b>	<b>253</b>	<b>251</b>	<b>320</b>	<b>494</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>105,666</b>	<b>129,150</b>	<b>142,057</b>	<b>134,388</b>	<b>168,721</b>	<b>145,349</b>	<b>114,169</b>

表 7 (續)  
Table 7 (cont'd)

按概括組成部分劃分的國際投資頭寸（期末頭寸）  
International Investment Position by broad component  
(position as at end of period)

		百萬港元 HK\$ million					
概括組成部分	Broad component	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>資產</b>	<b>Assets</b>	<b>31,086,191</b>	<b>31,886,073</b>	<b>32,391,456</b>	<b>33,201,211</b>	<b>35,130,704</b>	<b>33,209,325</b>
直接投資	Direct investment	11,612,033	12,259,513	12,358,515	12,656,079	13,147,779	12,974,547
股權和投資基金份額	Equity and investment fund shares	9,340,578	9,953,597	10,060,004	10,380,366	10,703,218	10,441,283
債務工具	Debt instruments	2,271,455	2,305,915	2,298,512	2,275,713	2,444,561	2,533,264
證券投資	Portfolio investment	8,805,880	8,838,665	9,077,706	9,615,162	10,718,768	9,270,752
股權和投資基金份額	Equity and investment fund shares	5,398,305	5,445,658	5,726,673	6,214,554	7,150,208	5,694,161
債務證券	Debt securities	3,407,575	3,393,007	3,351,034	3,400,608	3,568,560	3,576,591
短期	Short-term	1,531,888	1,473,943	1,339,616	1,234,908	1,207,708	1,239,253
長期	Long-term	1,875,687	1,919,063	2,011,418	2,165,700	2,360,852	2,337,337
金融衍生工具	Financial derivatives	491,210	561,763	623,511	649,469	618,554	634,021
其他投資	Other investment	7,689,718	7,696,559	7,784,175	7,704,854	8,003,782	7,650,113
貨幣和存款	Currency and deposits	5,532,490	5,552,745	5,681,131	5,618,606	5,783,697	5,378,859
貸款	Loans	1,815,253	1,807,241	1,803,030	1,800,494	1,860,770	1,945,318
貿易信貸和預付款	Trade credit and advances	154,560	166,409	166,126	140,182	148,449	158,603
其他資產	Other assets	187,415	170,164	133,887	145,572	210,865	167,334
儲備資產	Reserve assets	2,487,349	2,529,574	2,547,549	2,575,647	2,641,820	2,679,892
<b>負債</b>	<b>Liabilities</b>	<b>24,532,884</b>	<b>25,438,840</b>	<b>25,642,687</b>	<b>26,394,031</b>	<b>27,340,262</b>	<b>25,970,279</b>
直接投資	Direct investment	11,921,817	12,670,802	12,714,522	13,314,393	14,201,901	13,719,005
股權和投資基金份額	Equity and investment fund shares	10,480,943	11,217,742	11,211,149	11,936,491	12,528,181	12,006,384
債務工具	Debt instruments	1,440,874	1,453,060	1,503,373	1,377,903	1,673,719	1,712,621
證券投資	Portfolio investment	3,980,556	4,078,165	4,085,771	4,194,983	4,143,667	3,421,853
股權和投資基金份額	Equity and investment fund shares	3,673,665	3,780,862	3,791,498	3,895,158	3,828,796	3,107,591
債務證券	Debt securities	306,891	297,303	294,273	299,824	314,871	314,262
短期	Short-term	134,062	126,439	105,520	115,443	120,001	110,296
長期	Long-term	172,829	170,864	188,753	184,382	194,870	203,966
金融衍生工具	Financial derivatives	407,014	498,655	550,279	589,315	546,591	589,105
其他投資	Other investment	8,223,496	8,191,219	8,292,115	8,295,341	8,448,104	8,240,315
貨幣和存款	Currency and deposits	6,719,380	6,600,293	6,600,998	6,660,442	6,742,693	6,494,758
貸款	Loans	1,179,207	1,258,205	1,374,526	1,301,561	1,355,839	1,393,667
貿易信貸和預付款	Trade credit and advances	195,012	201,197	206,444	178,576	187,860	188,023
其他負債	Other liabilities	129,897	131,524	110,148	154,763	161,713	163,868
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>6,553,307</b>	<b>6,447,233</b>	<b>6,748,769</b>	<b>6,807,180</b>	<b>7,790,442</b>	<b>7,239,047</b>
與儲備資產有關的 附加項目：	Additional items related to reserve assets:						
與儲備有關的負債	Reserve-related liabilities	250	547	286	251	352	527
在居民銀行的 外幣存款	Foreign currency deposits with resident banks	140,667	147,661	121,089	106,144	119,985	110,658

註釋：按季國際投資頭寸由2010年第1季統計季度開始編製。

Notes: Quarterly International Investment Position are available as from the reference quarter of Q1 2010.

(1) 國際投資頭寸淨值是對外金融資產總值與對外金融負債總值之間的差額。

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

**表 8 對外債務（期末頭寸）**  
**Table 8 External Debt (position as at end of period)**

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2002	2003	2004	2005	2006	2007	2008
<b>政府機構</b>	<b>General government</b>	<b>*</b>	<b>*</b>	<b>12,490</b>	<b>12,227</b>	<b>12,990</b>	<b>13,421</b>	<b>13,096</b>
短期	Short-term	*	*	149	*	*	*	*
債務證券	Debt securities	0	0	149	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	0	0	12,341	12,227	12,990	13,421	13,096
債務證券	Debt securities	0	0	12,341	12,227	12,990	13,421	13,096
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>1,654</b>	<b>1,068</b>	<b>258</b>	<b>1,668</b>	<b>3,169</b>	<b>4,014</b>	<b>4,645</b>
短期	Short-term	1,654	1,039	160	1,194	256	398	377
債務證券	Debt securities	*	*	*	*	*	*	*
貸款	Loans	1,552	893	0	1,001	0	0	0
貨幣和存款	Currency and deposits	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	102	146	160	193	256	398	377
長期	Long-term	*	29	97	474	2,913	3,616	4,268
債務證券	Debt securities	*	29	97	474	2,913	3,616	4,268
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>1,722,226</b>	<b>1,880,900</b>	<b>2,358,299</b>	<b>2,343,491</b>	<b>2,684,930</b>	<b>3,921,637</b>	<b>3,749,932</b>
短期	Short-term	1,666,508	1,841,290	2,303,958	2,280,535	2,625,721	3,835,726	3,645,206
債務證券	Debt securities	24,606	22,392	24,230	24,065	28,217	194,186	31,307
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	1,638,265	1,815,910	2,272,697	2,247,058	2,584,674	3,613,131	3,580,066
其他債務負債	Other debt liabilities	3,636	2,988	7,031	9,412	12,830	28,409	33,834
長期	Long-term	55,718	39,610	54,342	62,956	59,209	85,912	104,726
債務證券	Debt securities	35,647	20,188	29,290	34,605	27,912	38,033	35,388
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	18,633	16,604	21,131	26,997	29,471	45,481	65,653
其他債務負債	Other debt liabilities	1,438	2,818	3,921	1,354	1,826	2,397	3,685
<b>其他界別</b>	<b>Other sectors</b>	<b>299,524</b>	<b>333,801</b>	<b>341,552</b>	<b>420,351</b>	<b>591,149</b>	<b>920,902</b>	<b>521,738</b>
短期	Short-term	86,833	112,540	117,606	137,091	261,776	421,510	118,372
債務證券	Debt securities	5,148	2,332	1,753	1,918	2,555	2,852	1,777
貸款	Loans	32,925	46,130	45,033	48,055	174,832	199,969	35,251
貨幣和存款	Currency and deposits	0	0	0	0	0	0	0
貿易信貸和預付款	Trade credit and advances	40,267	45,739	62,213	67,866	60,483	66,646	57,587
其他債務負債	Other debt liabilities	8,491	18,339	8,607	19,252	23,907	152,042	23,757
長期	Long-term	212,691	221,261	223,947	283,260	329,372	499,392	403,366
債務證券	Debt securities	45,756	29,746	24,314	10,983	17,100	91,010	33,668
貸款	Loans	154,884	168,896	179,418	236,226	282,935	380,782	336,286
貿易信貸和預付款	Trade credit and advances	843	1,713	1,736	4,710	7,107	1,772	956
其他債務負債	Other debt liabilities	11,208	20,905	18,479	31,341	22,230	25,828	32,456
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>807,112</b>	<b>783,597</b>	<b>769,998</b>	<b>868,174</b>	<b>940,536</b>	<b>1,003,962</b>	<b>1,057,637</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	305,813	287,063	327,224	360,781	415,042	478,125	500,622
直接投資者對直接投資企業的債務負債	Debt liabilities of direct investor to direct investment enterprises	280,610	273,457	197,678	242,181	230,195	252,055	271,193
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	220,690	223,077	245,096	265,211	295,299	273,782	285,822
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>2,830,516</b>	<b>2,999,366</b>	<b>3,482,597</b>	<b>3,645,910</b>	<b>4,232,773</b>	<b>5,863,936</b>	<b>5,347,049</b>

表 8 (續)  
Table 8 (cont'd)

對外債務 (期末頭寸)  
External Debt (position as at end of period)

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2009	2010	2011	2012	2013	2014
<b>政府機構</b>	<b>General government</b>	<b>11,017</b>	<b>10,426</b>	<b>10,827</b>	<b>10,837</b>	<b>10,778</b>	<b>9,744</b>
短期	Short-term	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0
長期	Long-term	11,017	10,426	10,827	10,837	10,778	9,744
債務證券	Debt securities	11,017	10,426	10,827	10,837	10,778	9,744
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>2,300</b>	<b>2,971</b>	<b>883</b>	<b>4,317</b>	<b>2,114</b>	<b>1,984</b>
短期	Short-term	369	254	201	188	328	293
債務證券	Debt securities	*	*	*	*	*	*
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	0	0	0	0	0	0
其他債務負債	Other debt liabilities	369	254	201	188	328	293
長期	Long-term	1,931	2,717	683	4,130	1,787	1,690
債務證券	Debt securities	1,931	2,717	683	4,130	1,787	1,690
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>3,812,463</b>	<b>4,771,110</b>	<b>5,319,967</b>	<b>5,491,196</b>	<b>6,271,576</b>	<b>6,808,803</b>
短期	Short-term	3,717,846	4,668,269	5,205,922	5,405,299	6,184,444	6,618,761
債務證券	Debt securities	24,547	33,004	53,238	68,813	111,964	83,038
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	3,670,540	4,607,504	5,115,117	5,310,054	6,046,255	6,515,373
其他債務負債	Other debt liabilities	22,758	27,762	37,567	26,432	26,226	20,349
長期	Long-term	94,617	102,841	114,045	85,897	87,131	190,042
債務證券	Debt securities	36,421	35,598	58,865	57,780	57,782	101,106
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	55,151	63,819	51,594	25,051	26,627	85,624
其他債務負債	Other debt liabilities	3,046	3,424	3,586	3,066	2,722	3,311
<b>其他界別</b>	<b>Other sectors</b>	<b>602,691</b>	<b>771,782</b>	<b>969,279</b>	<b>1,124,068</b>	<b>1,321,043</b>	<b>1,765,859</b>
短期	Short-term	136,125	380,124	369,917	424,960	497,027	580,106
債務證券	Debt securities	2,639	5,473	19,598	24,438	12,735	22,482
貸款	Loans	42,955	234,555	191,079	230,333	273,707	324,594
貨幣和存款	Currency and deposits	0	0	0	0	0	0
貿易信貸和預付款	Trade credit and advances	62,323	108,897	130,171	149,222	181,176	206,444
其他債務負債	Other debt liabilities	28,208	31,200	29,070	20,967	29,409	26,586
長期	Long-term	466,566	391,657	599,362	699,108	824,015	1,185,753
債務證券	Debt securities	37,215	57,226	87,123	89,421	67,242	76,213
貸款	Loans	404,699	309,624	490,622	573,485	718,830	1,049,932
貿易信貸和預付款	Trade credit and advances	196	411	*	*	*	*
其他債務負債	Other debt liabilities	24,456	24,396	21,616	36,202	37,944	59,608
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,097,032</b>	<b>1,277,763</b>	<b>1,348,388</b>	<b>1,357,118</b>	<b>1,394,272</b>	<b>1,503,373</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	530,201	601,716	684,204	648,892	665,290	595,408
直接投資者對直接投資企業的債務負債	Debt liabilities of direct investor to direct investment enterprises	279,301	344,965	319,678	312,048	321,746	397,128
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	287,530	331,082	344,506	396,178	407,237	510,837
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>5,525,503</b>	<b>6,834,051</b>	<b>7,649,344</b>	<b>7,987,537</b>	<b>8,999,783</b>	<b>10,089,761</b>

表 8 (續)  
Table 8 (cont'd)

對外債務 (期末頭寸)  
External Debt (position as at end of period)

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2012 第3季 3rd Qtr	2012 第4季 4th Qtr	2013 第1季 1st Qtr	2013 第2季 2nd Qtr	2013 第3季 3rd Qtr	2013 第4季 4th Qtr	2014 第1季 1st Qtr
<b>政府機構</b>	<b>General government</b>	<b>10,773</b>	<b>10,837</b>	<b>10,677</b>	<b>10,721</b>	<b>10,471</b>	<b>10,778</b>	<b>10,916</b>
短期	Short-term	*	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	10,773	10,837	10,677	10,721	10,471	10,778	10,916
債務證券	Debt securities	10,773	10,837	10,677	10,721	10,471	10,778	10,916
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>1,078</b>	<b>4,317</b>	<b>2,114</b>	<b>3,615</b>	<b>2,092</b>	<b>2,114</b>	<b>2,222</b>
短期	Short-term	185	188	287	258	257	328	500
債務證券	Debt securities	*	*	*	*	*	*	*
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	185	188	287	258	257	328	500
長期	Long-term	893	4,130	1,827	3,356	1,835	1,787	1,722
債務證券	Debt securities	893	4,130	1,827	3,356	1,835	1,787	1,722
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>5,256,612</b>	<b>5,491,196</b>	<b>5,381,857</b>	<b>5,488,995</b>	<b>5,819,162</b>	<b>6,271,576</b>	<b>6,748,791</b>
短期	Short-term	5,157,314	5,405,299	5,300,891	5,410,219	5,737,812	6,184,444	6,624,481
債務證券	Debt securities	81,459	68,813	74,335	90,022	100,407	111,964	111,246
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	5,032,046	5,310,054	5,176,372	5,280,958	5,594,899	6,046,255	6,468,019
其他債務負債	Other debt liabilities	43,810	26,432	50,184	39,239	42,506	26,226	45,216
長期	Long-term	99,298	85,897	80,966	78,776	81,350	87,131	124,310
債務證券	Debt securities	62,064	57,780	52,751	50,833	48,838	57,782	61,559
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	33,823	25,051	24,566	25,242	29,779	26,627	60,027
其他債務負債	Other debt liabilities	3,412	3,066	3,649	2,701	2,733	2,722	2,725
<b>其他界別</b>	<b>Other sectors</b>	<b>1,064,262</b>	<b>1,124,068</b>	<b>1,216,951</b>	<b>1,275,281</b>	<b>1,310,721</b>	<b>1,321,043</b>	<b>1,427,708</b>
短期	Short-term	405,957	424,960	441,883	472,184	502,900	497,027	477,082
債務證券	Debt securities	21,601	24,438	8,667	10,659	10,087	12,735	29,444
貸款	Loans	209,233	230,333	264,869	272,734	279,410	273,707	256,335
貨幣和存款	Currency and deposits	0	0	0	0	0	0	0
貿易信貸和預付款	Trade credit and advances	145,177	149,222	139,646	151,525	176,201	181,176	162,367
其他債務負債	Other debt liabilities	29,947	20,967	28,701	37,266	37,202	29,409	28,937
長期	Long-term	658,305	699,108	775,068	803,097	807,821	824,015	950,626
債務證券	Debt securities	88,007	89,421	73,651	71,263	73,344	67,242	77,058
貸款	Loans	542,029	573,485	670,629	699,037	701,196	718,830	834,714
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	28,270	36,202	30,788	32,796	33,281	37,944	38,855
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,355,160</b>	<b>1,357,118</b>	<b>1,394,596</b>	<b>1,361,393</b>	<b>1,409,853</b>	<b>1,394,272</b>	<b>1,387,963</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	652,623	648,892	688,320	647,573	704,189	665,290	598,439
直接投資者對直接投資企業的債務負債	Debt liabilities of direct investor to direct investment enterprises	304,738	312,048	297,101	292,605	293,861	321,746	352,001
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	397,799	396,178	409,174	421,214	411,802	407,237	437,523
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>7,687,885</b>	<b>7,987,537</b>	<b>8,006,195</b>	<b>8,140,004</b>	<b>8,552,299</b>	<b>8,999,783</b>	<b>9,577,599</b>

表 8 (續) 對外債務 (期末頭寸)  
Table 8 (cont'd) External Debt (position as at end of period)

		百萬港元 HK\$ million					
界別／標準組成部分	Sector / Standard component	2014 第2季 2nd Qtr	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr
<b>政府機構</b>	<b>General government</b>	<b>11,285</b>	<b>9,689</b>	<b>9,744</b>	<b>11,174</b>	<b>18,812</b>	<b>18,886</b>
短期	Short-term	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0
長期	Long-term	11,285	9,689	9,744	11,174	18,812	18,886
債務證券	Debt securities	11,285	9,689	9,744	11,174	18,812	18,886
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>1,996</b>	<b>2,362</b>	<b>1,984</b>	<b>1,836</b>	<b>1,919</b>	<b>2,136</b>
短期	Short-term	257	554	293	258	359	534
債務證券	Debt securities	*	*	*	*	*	*
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	0	0	0	0	0	0
其他債務負債	Other debt liabilities	257	554	293	258	359	534
長期	Long-term	1,739	1,808	1,690	1,577	1,560	1,603
債務證券	Debt securities	1,739	1,808	1,690	1,577	1,560	1,603
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>6,946,696</b>	<b>6,823,738</b>	<b>6,808,803</b>	<b>6,905,166</b>	<b>6,968,218</b>	<b>6,701,332</b>
短期	Short-term	6,784,314	6,644,474	6,618,761	6,752,009	6,805,265	6,533,720
債務證券	Debt securities	107,836	102,544	83,038	96,930	104,746	93,487
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	6,637,722	6,503,702	6,515,373	6,607,303	6,669,838	6,417,063
其他債務負債	Other debt liabilities	38,756	38,227	20,349	47,776	30,681	23,170
長期	Long-term	162,382	179,264	190,042	153,157	162,953	167,613
債務證券	Debt securities	77,426	79,359	101,106	97,040	84,933	84,315
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	81,657	96,590	85,624	53,139	72,855	77,695
其他債務負債	Other debt liabilities	3,298	3,315	3,311	2,978	5,164	5,603
<b>其他界別</b>	<b>Other sectors</b>	<b>1,570,411</b>	<b>1,652,734</b>	<b>1,765,859</b>	<b>1,676,989</b>	<b>1,774,026</b>	<b>1,832,223</b>
短期	Short-term	539,987	558,504	580,106	538,102	575,957	589,244
債務證券	Debt securities	26,226	23,895	22,482	18,512	15,255	16,809
貸款	Loans	276,129	294,444	324,594	304,964	319,503	329,014
貨幣和存款	Currency and deposits	0	0	0	0	0	0
貿易信貸和預付款	Trade credit and advances	195,012	201,197	206,444	178,576	187,860	188,023
其他債務負債	Other debt liabilities	42,619	38,967	26,586	36,050	53,339	55,399
長期	Long-term	1,030,424	1,094,230	1,185,753	1,138,887	1,198,069	1,242,979
債務證券	Debt securities	82,379	80,009	76,213	74,590	89,565	99,163
貸款	Loans	903,078	963,761	1,049,932	996,597	1,036,336	1,064,653
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*
其他債務負債	Other debt liabilities	44,967	50,460	59,608	67,700	72,169	79,162
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,440,874</b>	<b>1,453,060</b>	<b>1,503,373</b>	<b>1,377,903</b>	<b>1,673,719</b>	<b>1,712,621</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	617,739	598,745	595,408	532,519	588,803	650,718
直接投資者對直接投資企業的債務負債	Debt liabilities of direct investor to direct investment enterprises	361,775	366,540	397,128	370,334	390,999	406,217
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	461,360	487,775	510,837	475,049	693,917	655,687
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>9,971,261</b>	<b>9,941,582</b>	<b>10,089,761</b>	<b>9,973,068</b>	<b>10,436,694</b>	<b>10,267,199</b>

註釋： \* 由於數值較不顯著（少於1,000萬港元）及／或為使個別機構單位所提供的資料得以保密，數據不予公布。

Note: \* Data are not released due to relatively insignificant value (less than HK\$10 million) and / or in order to safeguard confidentiality of information provided by individual establishments.

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# III. 統計圖

# III. Charts

圖 1 經常賬戶流量淨值  
Chart 1 Net flows of current account

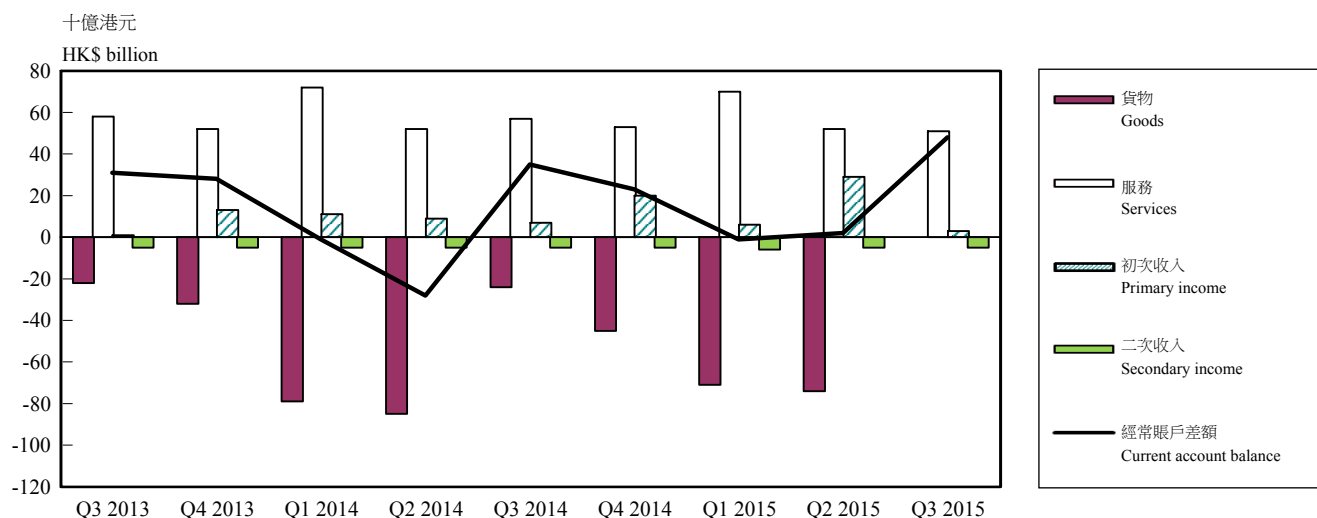


圖 2 經常賬戶差額相對本地生產總值的比率  
Chart 2 Current account balance as a ratio to GDP

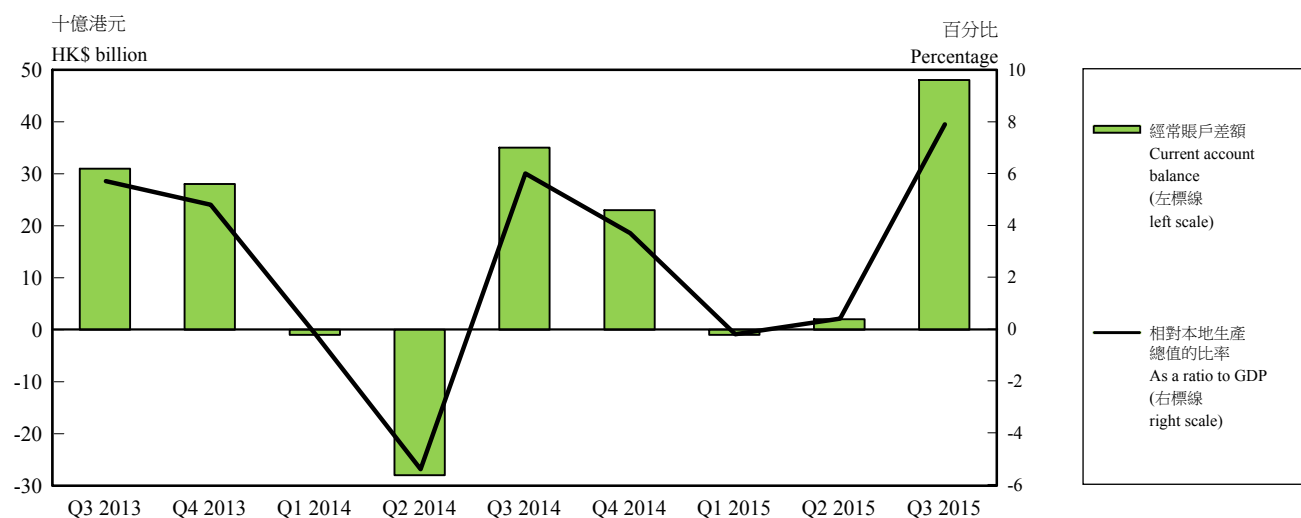


圖 3 金融賬戶（非儲備性質）流量淨值  
Chart 3 Net flows of financial account (non-reserve)

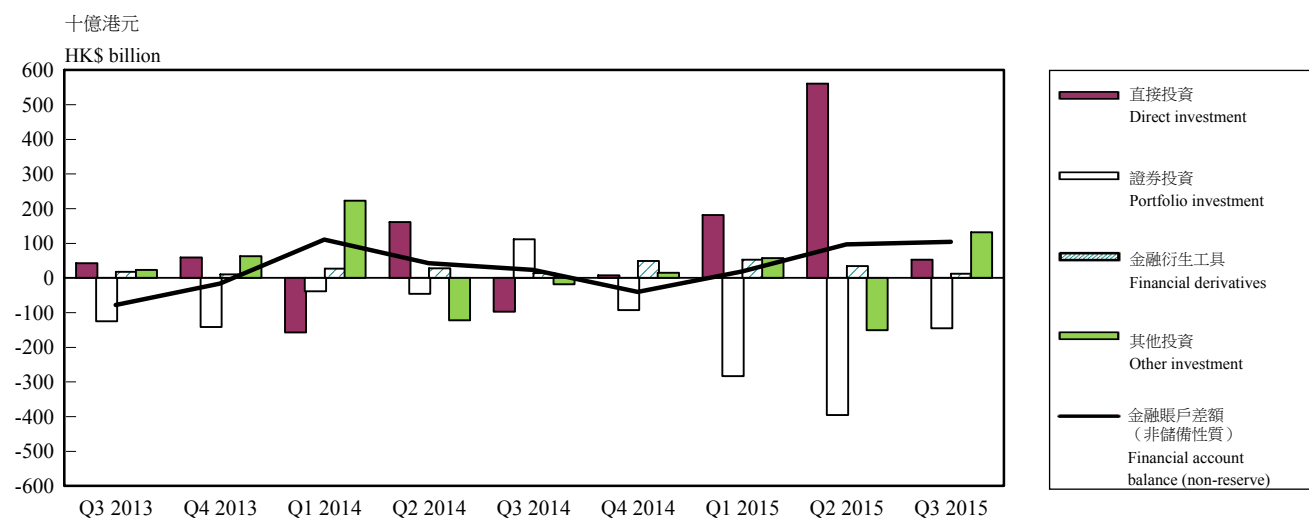


圖 4 整體的國際收支相對本地生產總值的比率  
Chart 4 Overall Balance of Payments as a ratio to GDP

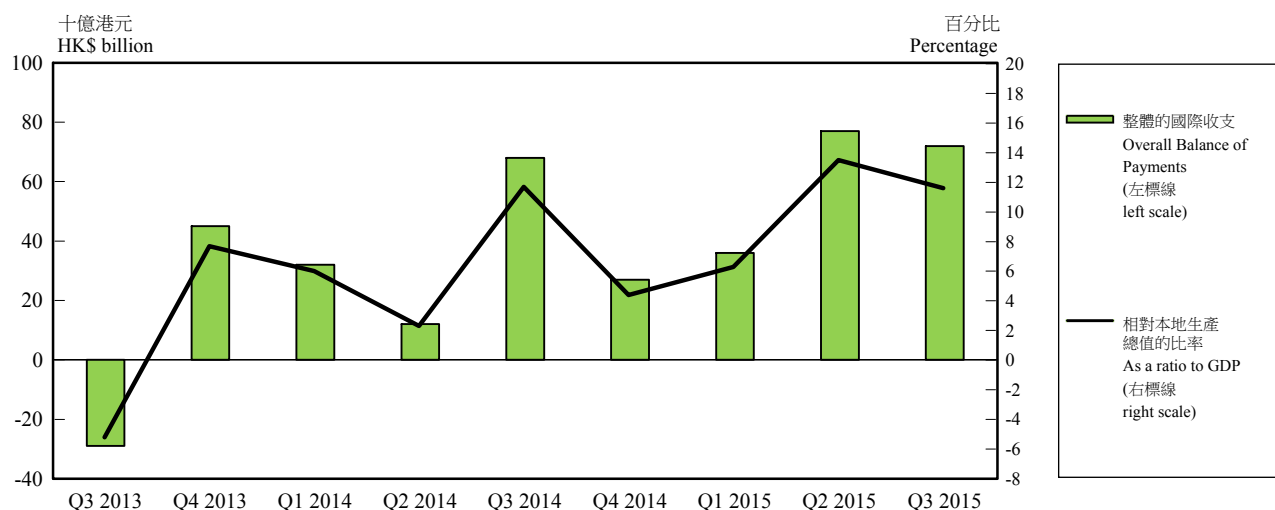


圖 5 國際投資頭寸（期末頭寸）  
Chart 5 International Investment Position (position as at end of period)

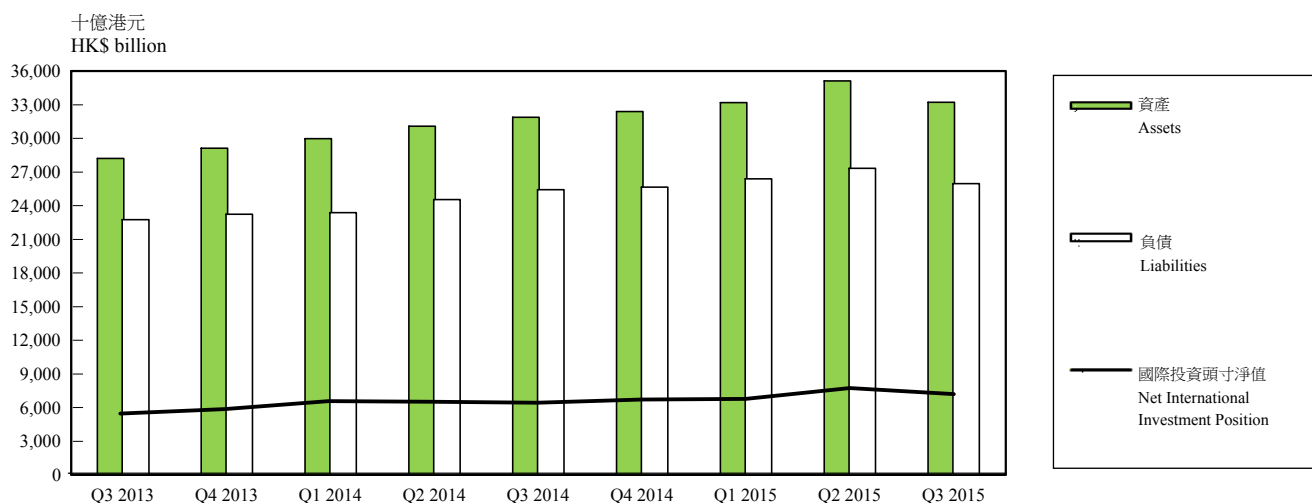
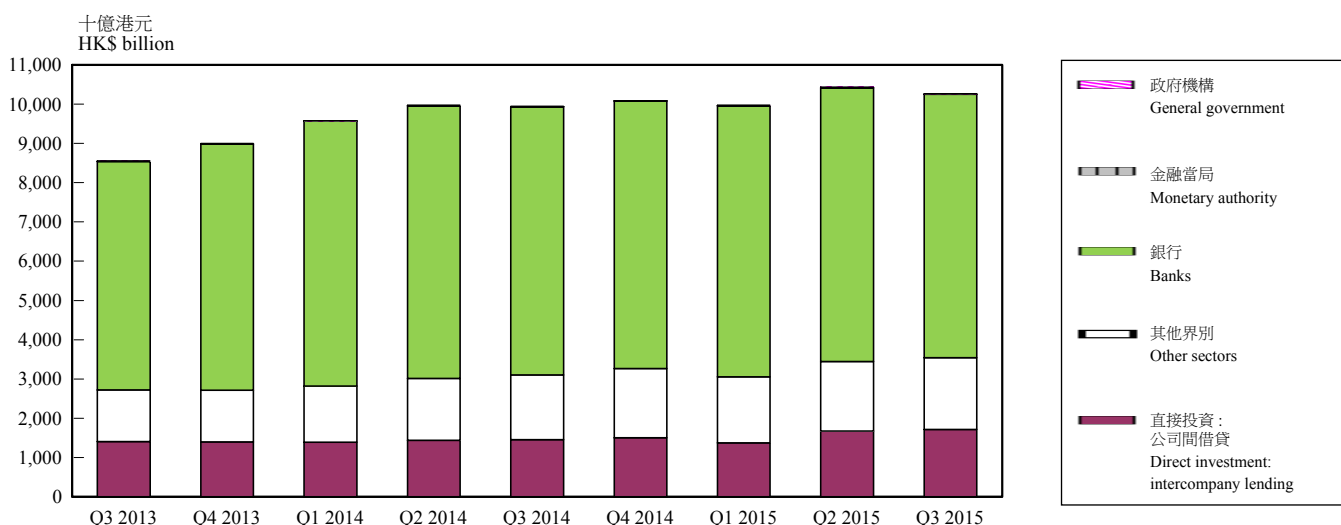


圖 6 對外債務（期末頭寸）  
Chart 6 External Debt (position as at end of period)



## IV. 註釋

### 概念及定義

4.1 國際收支平衡、國際投資頭寸及對外債務統計是重要的宏觀經濟總量，可撮錄一個經濟體與世界各地之間的對外交易和頭寸。它們對該經濟體的內部和國際的貨幣及金融監控與政策審議都甚為重要。

4.2 香港的國際收支平衡及國際投資頭寸統計，是根據國際貨幣基金組織於 2009 年出版的《國際收支和國際投資頭寸手冊（第六版）》的國際標準編製而成的。香港的對外債務統計，則是根據國際貨幣基金組織領導的跨組織金融統計數據專責小組出版的《對外債務統計數據：編製人員及數據使用者指南》編製而成的。這兩套國際指引所包含的概念互相協調。

### 一個經濟體居民的概念

4.3 在計算國際收支平衡、國際投資頭寸及對外債務統計時，「居民」的概念非常重要。實際上，一個經濟體內的居民包括個人及機構。根據國際標準，以個人而言，居民指在該經濟體的經濟領域內通常居留的人，與其國籍無關。如某人已在該經濟體居留至少 12 個月或打算這樣做，即被視為在該經濟體通常居留。以機構而言，居民指在該經濟體的經濟領域內通常經營業務的機構。經濟領域指該經濟體的政府有效管治的地域。概念上，個人和機構的居民身分以其主要經濟利益中心作為依據。

4.4 舉例來說，一名在香港工作的外籍家庭傭工被視為香港居民。一間在香港經營的外資銀行分行被界定為香港的居民機構。

4.5 1997 年 7 月 1 日，香港成為中華人民共和國的特別行政區。根據「一國兩制」原則，香港與中國內地之間的交易和資產及負債頭寸，分別視作對外交易和對外頭寸。

## IV. Explanatory Notes

### Concepts and definitions

4.1 Balance of Payments (BoP), International Investment Position (IIP) and External Debt (ED) statistics are important macroeconomic aggregates that summarise the external transactions and positions of an economy with the rest of the world. They are important for monetary and financial monitoring and policy deliberations in both the domestic and international contexts.

4.2 BoP and IIP statistics of Hong Kong are compiled in accordance with international standards as stipulated in the *Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6)* released by the International Monetary Fund (IMF) in 2009. ED statistics of Hong Kong are compiled according to the *External Debt Statistics: Guide for Compilers and Users* published by the Inter-agency Task Force on Finance Statistics chaired by the IMF. Concepts inherent in these two international guidelines are harmonised with each other.

### Concept of residents of an economy

4.3 The concept of “resident” is crucial to the compilation of BoP, IIP and ED statistics. Practically, residents of an economy include individuals and organisations. According to international standards, for individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. If an individual has stayed in an economy for at least 12 months or intends to do so, he / she is considered as normally staying in that economy. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy. The economic territory is the geographic territory under the effective control of the government of that economy. Conceptually, the residence status of individuals and organisations depends on their centre of predominant economic interest.

4.4 For example, a foreign domestic helper working in Hong Kong is regarded as a resident of Hong Kong. A branch of a foreign bank operating in Hong Kong is defined as a resident organisation.

4.5 On 1 July 1997, Hong Kong became a Special Administrative Region of the People’s Republic of China. Under the “One Country, Two Systems” principle, transactions and positions in assets and liabilities vis-à-vis the mainland of China are treated as external transactions and external positions respectively.

## 國際收支平衡

4.6 國際收支平衡是一項統計報表，有系統地撮錄在一個指定期間內（一般是 1 年或 1 季）某經濟體與世界各地之間（即居民與非居民之間）進行的經濟交易。

4.7 完整的國際收支平衡表包括兩大賬戶：(a) 經常賬戶；及 (b) 資本及金融賬戶。

### (a) 經常賬戶

4.8 經常賬戶量度居民與非居民之間關於貨物、服務、初次收入和二次收入的流量。

#### 貨物及服務賬戶

4.9 貨物及服務賬戶記錄貨物及服務的對外交易。貨物賬戶主要包括商品貿易統計數據所顯示的出口和進口價值，並就涵蓋範圍和估值方面作出調整。舉例來說，涵蓋範圍的一項主要調整是採用國際收支平衡統計系統內的所有權轉移原則。根據這原則，貨物賬戶內不包括外地加工而所有權沒有轉移的貨物。另一方面，透過轉手商貿活動出售的貨物雖然從未進入貨物所有者居住的經濟體，但基於貨物所有權已轉移，有關貨物應記錄在該經濟體的貨物賬戶內。貨物賬戶以出口經濟體離岸價的劃一準則計算貨物的出口和進口價值，從而得出對稱的估值。

4.10 雖然某經濟體的貨物賬戶內不包括外地加工而所有權沒有轉移的貨物，但由另一加工經濟體的加工者就這些貨物所提供的製造服務，則納入其服務賬戶內。其他服務涵蓋廣泛的經濟活動，包括運輸、旅遊、保險和退休金、金融服務等。

#### 初次收入賬戶

4.11 初次收入賬戶顯示應收及應付的外地款額，作為向非居民提供／從非居民獲得可予使用的勞動力、金融資源或自然資源的回報。

## Balance of Payments

4.6 BoP is a statistical statement that systematically summarises, for a specific time period (typically a year or a quarter), the economic transactions of an economy with the rest of the world (i.e. between residents and non-residents).

4.7 A complete BoP account comprises two broad accounts: (a) the current account; and (b) the capital and financial account.

### (a) Current account

4.8 The current account measures the flows of goods, services, primary income and secondary income between residents and non-residents.

#### Goods and services account

4.9 The goods and services account records external transactions in goods and services. The goods account covers principally exports and imports as shown in merchandise trade statistics, but adjusted for coverage and valuation. For example, one major adjustment for coverage is the adoption of the change of ownership principle in the BoP statistical system. Following this principle, goods sent abroad for processing without a change of ownership are not covered in the goods account. On the other hand, for goods sold under merchanting, although the goods involved have never been entered into the economy where the owner resides in, they are recorded in the goods account of the owner's economy given that there has been a change of ownership of the goods. The goods account values both exports and imports of goods on the same basis of free on board (f.o.b.) from the economy of export, thus providing symmetrical valuation.

4.10 While the goods sent abroad for processing without a change of ownership are not covered in the goods account of an economy, the manufacturing services performed on these goods by a processor in another processing economy are covered in its services account. Other services cover a wide range of economic activities, including transport, travel, insurance and pension, financial services, etc.

#### Primary income account

4.11 The primary income account shows the amounts receivable and payable abroad in return for providing / obtaining use of labour, financial resources or natural resources to / from non-residents.

4.12 初次收入主要包括僱員報酬及投資收益。僱員報酬是在生產過程作出勞動力投入而獲得的收益。投資收益是提供金融資源的回報，由股息、再投資收益、利息等組成。投資收益是按金融資產及負債的功能類別（直接投資、證券投資、其他投資和儲備資產）來劃分的。有關這些功能類別的更詳細資料，請參閱以下關於金融賬戶的分節。

### 二次收入賬戶

4.13 二次收入賬戶記錄居民與非居民之間的經常轉移。經常轉移指提供可能即時或短時間內被耗用的實質或金融資源而無同等經濟價值作回報的交易。例子包括職工匯款、捐款、官方援助及退休金。

4.14 經常轉移屬單向性質，在國際收支平衡表內是一項用以抵銷單邊交易的記賬。經常轉移的貸方記賬抵銷從其他經濟體取得上述實質及金融資源而產生的借方記賬。相反，借方記賬抵銷向其他經濟體提供該些實質及金融資源而產生的貸方記賬。

4.15 二次收入連同初次收入影響國民可支配總收入，對一個經濟體在某指定期間內的消費模式有直接及即時的影響。

### (b) 資本及金融賬戶

#### 資本賬戶

4.16 資本賬戶量度有關資本轉移及非生產、非金融資產（如商標和品牌）的獲得和處置的對外交易。資本轉移的例子包括債權人減免債務，和涉及獲得或處置固定資產的現金轉移。

4.12 Primary income mainly comprises compensation of employees and investment income. Compensation of employees is income for the contribution of labour inputs to the production process. Investment income is the return for providing financial resources; it consists of dividends, reinvested earnings, interest and so on. Investment income is classified by functional category of financial assets and liabilities (direct investment, portfolio investment, other investment and reserve assets). For more detailed information on these functional categories, please refer to the sub-section on financial account below.

### Secondary income account

4.13 The secondary income account records current transfers between residents and non-residents. Current transfers are transactions in which real or financial resources that are likely to be consumed immediately or shortly are provided without the receipt of equivalent economic values in return. Examples include workers' remittances, donations, official assistance and pensions.

4.14 Current transfers are unilateral in nature and are offsetting entries in the BoP account for one-sided transactions. Credit entries in this account reflect offsetting entries to the receipt of aforesaid real and financial resources from other economies. Conversely, debit entries recorded are offsets to the provision of such real and financial resources to other economies.

4.15 Secondary income, together with primary income, affects gross national disposable income which has a direct and immediate effect on an economy's pattern of consumption in a specified period.

### (b) Capital and financial account

#### Capital account

4.16 The capital account measures external transactions in capital transfers, and the acquisition and disposal of non-produced, non-financial assets (such as trademarks and brand names). Examples of capital transfers include forgiveness of debts by creditors, and cash transfers involving the acquisition or disposal of fixed assets.

## 金融賬戶

4.17 金融賬戶記錄居民與非居民之間關於金融資產及負債的交易，顯示某經濟體的對外交易是如何融資的。金融賬戶內的交易按功能（即投資目的）歸類為直接投資、證券投資、金融衍生工具、其他投資及儲備資產。

### 直接投資

4.18 直接投資指某經濟體的投資者對另一經濟體內的企業所作的對外投資，並對該企業擁有持久利益及在其管理上具有相當程度的影響力或話語權。就統計計算而言，若投資者持有某企業 10% 或以上的表決權，便視作對該企業的管理具話語權。

### 證券投資

4.19 證券投資指對非本地股權證券及債務證券（如中長期債券、貨幣市場工具）所作的投資，直接投資或儲備資產所包括的投資除外。與直接投資者相比，投資在非本地企業所發行的股權證券及債務證券的證券投資者，在該等企業並無持久利益或在管理方面沒有影響力。凡持有一間企業不足 10% 的表決權均視為證券投資。

### 金融衍生工具

4.20 金融衍生工具是一種與某個特定的金融工具、指標或商品掛鈎的金融工具，使特定的金融風險本身能透過這種工具在金融市場進行交易。金融衍生工具包括期權類合約（如認股權證和期權）及遠期類合約（如期貨、利率掉期、貨幣掉期、遠期利率協議、遠期外匯合約）。

### 其他投資

4.21 其他投資指對非居民的其他金融申索和負債，但不屬直接投資、證券投資、金融衍生工具或儲備資產。其他投資包括不可轉讓的貸款、貨幣和存款、貿易信貸和預付款，以及其他資產／負債。

## *Financial account*

4.17 The financial account records transactions in financial assets and liabilities between residents and non-residents. It shows how an economy's external transactions are financed. Transactions in the financial account are classified by function (i.e. the purpose of the investment) into direct investment, portfolio investment, financial derivatives, other investment and reserve assets.

### Direct investment

4.18 Direct investment refers to external investment in which an investor of an economy acquires a lasting interest and a significant degree of influence or an effective voice in the management of an enterprise located in another economy. For statistical purpose, an effective voice is taken as being equivalent to a holding of 10% or more of the voting power in an enterprise.

### Portfolio investment

4.19 Portfolio investment refers to investment in non-resident equity securities and debt securities (e.g. bonds and notes, money market instruments), other than that included in direct investment or reserve assets. Compared with direct investors, portfolio investors in equity securities and debt securities of non-resident enterprises have no lasting interest or influence in the management of the enterprises concerned. A holding of less than 10% of the voting power in an enterprise is regarded as portfolio investment.

### Financial derivatives

4.20 Financial derivatives are financial instruments that are linked to a specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right. Financial derivatives include option-type contracts (e.g. warrants and options) and forward-type contracts (e.g. futures, interest rate swaps, currency swaps, forward rate agreements, forward foreign exchange contracts).

### Other investment

4.21 Other investment refers to other financial claims on and liabilities to non-residents that are not classified as direct investment, portfolio investment, financial derivatives or reserve assets. Other investment includes non-marketable loans, currency and deposits, trade credits and advances, and other assets / liabilities.

## 儲備資產

4.22 儲備資產是由一個經濟體的金融當局（就香港而言，即香港金融管理局）控制的對外資產，並隨時可供金融當局用來應付國際收支平衡的財務需要、干預外匯市場以調節該經濟體的貨幣匯率，以及用作其他相關目的（如維持大眾對貨幣及經濟的信心，及作為向外地借貸的基礎）。

4.23 香港的國際收支平衡整體差額是經常賬戶與資本及金融賬戶（除儲備資產外）內一整套交易的差額，再加上淨誤差及遺漏（如有）。如某經濟體在進行貨物、服務、收入及投資的對外交易時，收取的外匯比支付的多，該經濟體便有國際收支盈餘。換言之，國際收支盈餘反映來自世界各地的資金整體淨流入。相反，便會出現國際收支赤字，即等於其資金整體淨流出。

## 國際投資頭寸

4.24 國際投資頭寸是顯示一個經濟體在某特定時點的對外金融資產及負債存量的資產負債表。對外金融資產及負債的差額即為該經濟體的國際投資頭寸淨值，代表其對世界各地的淨申索或淨負債。

4.25 國際投資頭寸與國際收支平衡的金融賬戶完全協調，同樣也按投資類別分類。資產和負債分類為直接投資、證券投資、金融衍生工具及其他投資。國際投資頭寸的資產方還包括儲備資產。

4.26 國際收支平衡的金融賬戶量度某經濟體在一個期間內進行的對外金融資產及負債交易；而國際投資頭寸則反映這些資產及負債在某特定時點的水平。前者涉及流量的概念；而後者則屬存量的概念。

## Reserve assets

4.22 Reserve assets are external assets that are readily available to and controlled by the monetary authority of an economy (which refers to the Hong Kong Monetary Authority in the case of Hong Kong) for meeting balance of payments financing needs, for intervention in exchange markets to regulate the currency exchange rate of that economy, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).

4.23 The overall BoP balance of Hong Kong is the balance of the set of transactions in the current account and capital and financial account (except reserve assets), plus net errors and omissions if any. If an economy receives more foreign currencies than it pays in its external transactions in goods, services, income and investment, it has a BoP surplus. In other words, a BoP surplus reflects an overall net inflow of funds to an economy from the rest of the world. Conversely, there will be a BoP deficit which is equal to its overall net outflow of funds.

## International Investment Position

4.24 IIP is a balance sheet showing the stock of external financial assets and liabilities of an economy at a particular time point. The difference between the external financial assets and liabilities is the net IIP of the economy, which represents either its net claim on or net liability to the rest of the world.

4.25 Being fully consistent with the BoP financial account, IIP is also categorised by type of investment. Assets and liabilities are divided into direct investment, portfolio investment, financial derivatives and other investment. The asset side of IIP also includes the reserve assets.

4.26 While the BoP financial account measures transactions in external financial assets and liabilities of an economy occurred during a period, IIP reflects the level of such assets and liabilities at a particular time point. The former involves a flow concept, whilst the latter refers to a stock concept.

4.27 交易是在某指定期間內的經濟流量。另一方面，存量指資產及負債在某特定時點的頭寸或持有量。資產及負債的交易是影響這些資產及負債存量的其中一個因素。除交易外，當一個經濟體的對外金融資產及負債存量的價值折算為當地幣值時，價格變動、匯率變動及其他調整（如重新分類、單方面撤銷債務）也會對有關金融資產及負債存量的價值造成影響。

4.28 價格變動和匯率變動會影響金融資產及負債各組成部分（例如股權證券及債務證券）的估值。價格變動反映在有關期間內持有該類證券的資產損益。估算股權證券及債務證券的價格變動時，會使用在香港交易及結算所有有限公司上市的個別股票價格及有關的海外股票和債務市場指數的數據。至於估算匯率變動，則使用有關的貨幣匯率資料。

## 對外債務

4.29 對外債務總額指一個經濟體的居民在某特定時點欠非居民的實際現有（而並非或有）未償還負債款額，負債人並須於將來某些時點償還本金及／或利息。

4.30 對外債務不包括或有的負債。或有的負債指在某些清楚界定的條件出現時須負起某些責任的承諾。如要把某項負債納入對外債務內，它必須是實際存在且尚未償還。債務包括逾期未還的本金及利息。任何將於未來提供經濟價值的承諾一般不會構成申索，直至及除非相關項目的所有權已轉移、服務已提供或收益待付。

4.31 根據這國際定義，除了向外地借貸外，香港的對外債務亦會透過正常的貿易及銀行業務而產生。舉例來說，美國一名出口商向香港一名進口商提供的貿易信貸，便是香港對外債務的一部分。同樣地，非居民存於香港某銀行的存款屬於香港銀行業的對外債務。

4.27 Transactions are economic flows during a specific time period. On the other hand, stocks are positions in, or holdings of, assets and liabilities at a particular time point. Transactions in assets and liabilities, among other factors, will affect the stock of these assets and liabilities. In addition to transactions, price changes and exchange rate variations as well as other adjustments (e.g. reclassifications, unilateral cancellation of debts) also have an impact on the value of the stock of an economy's external financial assets and liabilities when expressed in the local currency of the economy.

4.28 Price and exchange rate variations affect the valuation of components of financial assets and liabilities such as equity securities and debt securities. Price variations reflect the holding gains or losses of such securities during the reference period. In estimating the price variations of equity securities and debt securities, data on individual share prices for equity securities listed on the Hong Kong Exchanges and Clearing Limited and market indices for those listed in overseas stock and debt markets are used. Exchange rate variations are estimated based on the exchange rates of relevant currencies.

## External Debt

4.29 Gross ED, at a particular time point, is the outstanding amount of those actual current, and not contingent, liabilities that are owed to non-residents by residents of an economy and that require payment of principals and / or interests by the debtors at some time points in the future.

4.30 Contingent liabilities are not included in ED. Contingent liabilities are commitments to undertake certain responsibilities in case some well-defined conditions are fulfilled. For a liability to be included in ED, it must be actually existing and be outstanding. Debt includes arrears of principal and interest. Any commitments to provide economic values in the future generally do not constitute claims until and unless ownership of relevant items is changed, services are rendered, or income accrues.

4.31 According to this international definition, apart from borrowing from abroad, ED of Hong Kong can also arise through normal trading and banking businesses. For instance, a trade credit extended by an exporter in the United States to an importer in Hong Kong is part of Hong Kong's ED. Likewise, deposits placed by non-residents in a bank in Hong Kong constitute ED of Hong Kong's banking sector.

4.32 對外債務總額是某經濟體的國際投資頭寸中非股權負債組成部分的總和。為方便從不同層面評估有關經濟體的對外金融發展及表現的趨勢，國際投資頭寸與對外債務的展示方法有所不同。國際投資頭寸是按資產／負債、投資類別、金融工具及界別來分類。對外債務則按界別、金融工具的原訂期限及金融工具來分類。對外債務與國際投資頭寸類似，也涉及存量的概念。

4.33 長期債務是指原訂期限為多於1年或無期限的債務，而短期債務是指要求即付的債務或以1年或以下為期限的債務。

### 國際收支平衡的複式會計制度

4.34 編製國際收支平衡表是採用複式記賬制度，交易者賬目所載的每項對外交易，均以兩項數值相等而正負符號相反的記賬（即貸方及借方）作記錄。舉例來說，某經濟體的居民售貨予非居民（即出口）並收取外匯，該居民賬目上兩項相關的國際收支平衡記賬即為：貨物出口（貸方）及對非居民金融申索的增加（借方）。

4.35 原則上，貸方和借方各項記賬的淨總和等於零。實際上，由於有關數據是從多個來源搜集得來，貸方和借方記賬之間可能由於各種原因而出現差異，某些交易未必可準確估量甚或被遺漏。為令貸方記賬的總和與借方記賬的總和相等，須加進一個反映淨誤差及遺漏的平衡項目。

4.36 國際收支平衡表所採用的複式記賬常規做法撮列於下表：

貸方 (+) Credit (+)	借方 (-) Debit (-)
貨物出口及服務輸出 Exports of goods and services	貨物進口及服務輸入 Imports of goods and services
來自外地的應收收入 Income receivable from abroad	支付外地的應付收入 Income payable abroad
來自外地的轉移 Transfers from abroad	往外地的轉移 Transfers to abroad
非生產、非金融資產的處置 Disposals of non-produced, non-financial assets	非生產、非金融資產的獲得 Acquisitions of non-produced, non-financial assets
對外負債的增加 Increases in external liabilities	對外負債的減少 Decreases in external liabilities
對外資產的減少 Decreases in external assets	對外資產的增加 Increases in external assets

4.32 Gross ED is the sum of the non-equity liability components in the IIP of an economy. To facilitate assessment of the external financial developments and trends in the performance of the economy from different facets, the presentation of IIP and ED statistics is different. IIP is classified by asset / liability, by type of investment, by financial instrument, and by sector. As for ED, it is classified by sector, by term of original maturity of financial instrument, and by financial instrument. Similar to IIP, ED also involves a stock concept.

4.33 Long-term debt is defined as debt with a maturity of more than 1 year or with no stated maturity. Short-term debt is debt payable on demand or with a maturity of 1 year or less.

### Double-entry accounting system of BoP

4.34 The compilation of a BoP account follows a double-entry bookkeeping system whereby every external transaction is recorded as consisting of two entries, a credit and a debit, with equal values but in opposite sign in the books of the transactors. For example, if a resident of an economy sells goods to a non-resident (i.e. exports) and receives foreign currency in return, the two related BoP entries in the books of the resident are: exports of goods (a credit) and an increase in financial claim on non-residents (a debit).

4.35 In principle, the net sum of credit and debit entries is equal to zero. In practice, as the relevant data are collected from many sources, discrepancies between the credit and debit entries may occur for various reasons. Some transactions may not be measured accurately or may even be omitted. Equality between the sum of credit entries and that of debit entries is brought about by the inclusion of a balancing item which reflects net errors and omissions.

4.36 The double-entry accounting conventions used for compiling a BoP account are summarised in the following table:

## 數據來源

4.37 用作編製國際收支平衡的貨物賬戶、服務賬戶、二次收入賬戶及資本賬戶的數據來源，包括根據進口商和出口商提交的貿易報關單所編製的商品貿易統計數據、對商業企業／機構單位及住戶進行的各類統計調查的結果、各政府部門及其他相關機構的行政資料，及在適當時輔以某些數據模型。至於編製初次收入賬戶和金融賬戶，所需數據主要透過「對外申索、負債及收益統計調查」搜集得來，這項強制性統計調查由政府統計處按季進行。

### (a) 經常賬戶

#### 貨物賬戶

4.38 一般商品及非貨幣黃金的數據，可從根據進出口商呈交的貿易報關單所載資料而編製的商品貿易統計數字中獲得。

4.39 根據「進口貿易保險費及運費統計調查」所得的數據，進口貨值便能從以到岸價計算兌換為以離岸價計算。

4.40 轉手商貿活動下的貨物淨出口統計數字來自「轉手商貿活動及其他貿易活動按季統計調查」及「服務輸入及輸出按年統計調查」。

#### 服務賬戶

4.41 服務貿易統計數字主要是從「服務輸入及輸出按年統計調查」中獲取，並輔以其他按年／按季經濟統計調查、「綜合住戶統計調查」及相關行政記錄的數據。

4.42 有關由其他生產單位提供的製造服務的統計數字，來自「涉及外發中國內地加工貿易按月統計調查」、「轉手商貿活動及其他貿易活動按季統計調查」及「服務輸入及輸出按年統計調查」。

#### 初次收入賬戶

4.43 初次收入流量統計數字主要來自「對外申索、負債及收益統計調查」，並輔以其他來源的數據。

## Data sources

4.37 The data sources for compiling the goods, services, secondary income and capital accounts of BoP include merchandise trade statistics compiled based on trade declarations submitted by importers and exporters, results of various statistical surveys on business enterprises / establishments and households, administrative data from government departments and other relevant organisations, and supplemented with some data models as and when appropriate. For compiling the primary income account and financial account, the required data are mainly collected from the Survey of External Claims, Liabilities and Income (SECLI), a mandatory survey conducted by the Census and Statistics Department (C&SD) at quarterly intervals.

### (a) Current account

#### Goods account

4.38 Data on general merchandise and non-monetary gold are obtained from merchandise trade statistics, which are compiled on the basis of information contained in trade declarations submitted by importers and exporters.

4.39 The value of imports on f.o.b. basis is converted from c.i.f. basis using data obtained from the Survey on Insurance and Freight Costs for Import Trade.

4.40 Statistics on net exports of goods under merchanting are obtained from the Quarterly Survey of Merchanting and Other Trading Activities and Annual Survey of Imports and Exports of Services.

#### Services account

4.41 Statistics on trade in services are mainly obtained from the Annual Survey of Imports and Exports of Services, supplemented with data obtained from other annual / quarterly economic surveys, General Household Survey and relevant administrative records.

4.42 Statistics on manufacturing services on physical inputs owned by others are obtained from the Monthly Survey on Trade Involving Outward Processing in the Mainland of China, Quarterly Survey of Merchanting and Other Trading Activities, and Annual Survey of Imports and Exports of Services.

#### Primary income account

4.43 Statistics on primary income flows are mainly obtained from SECLI, supplemented with data from other sources.

## 二次收入賬戶

4.44 二次收入統計數字是使用行政記錄及數據模型的資料編製而成的。數據模型中的投入參數主要是從一些大型機構及政府的行政記錄搜集所得的資料計算出來。

## (b) 資本及金融賬戶

### 資本賬戶

4.45 資本轉移是使用從一些大型機構及政府的行政記錄搜集得來的資料編製而成的。

### 金融賬戶

#### 直接投資

4.46 填報「對外申索、負債及收益統計調查」的直接投資數據是以一個香港企業集團為基本單位。由於整個企業集團的有關數據一般均可以從其綜合會計賬目內獲取，所以香港母公司被指定為代表整個香港企業集團填報有關直接投資數據的公司。

4.47 「對外申索、負債及收益統計調查」只涵蓋有對外交易的香港企業。於香港境外有直接投資的個人投資者，若沒有在香港成立註冊公司，並不包括在該統計調查之內。

4.48 由於香港與中國內地有緊密的經濟聯繫，通常有些香港的個人投資者於中國內地有直接投資，但沒有在香港成立公司。有關的直接投資頭寸、流量及相應的收益會透過其他來源的資料作出估算，以補足「對外申索、負債及收益統計調查」並無涵蓋該等對外交易。

#### 證券投資及金融衍生工具

4.49 證券投資及金融衍生工具統計數字的主要數據提供者是本地的金融中介公司或代理人，如銀行、證券行、股票登記公司、指定代名人、保管人、受託人及基金經理等經常參與對外金融投資活動者。他們須把其對外投資的債權及負債的數據，以本身賬目形式或代客處理形式填報。

## Secondary income account

4.44 Administrative records and data models are used for the compilation of statistics on secondary income. The input parameters for the data models are mainly derived from information collected from some prominent organisations and administrative records from the Government.

## (b) Capital and financial account

### Capital account

4.45 Information collected from some prominent organisations and administrative records from the Government are used for the compilation of capital transfers.

### Financial account

#### Direct investment

4.46 A Hong Kong enterprise group (HKEG) is taken as the basic unit for data reporting on direct investment in SECLI. The Hong Kong parent company of an HKEG is designated as the target company for reporting data for the enterprise group as a whole since relevant data can normally be found in the consolidated accounts of the enterprise group.

4.47 As SECLI covers Hong Kong enterprises that are engaged in external transactions, individuals making direct investment outside Hong Kong, but not operating under a registered company in Hong Kong, are not covered by SECLI.

4.48 Given the close economic links between Hong Kong and the mainland of China, it is common that some Hong Kong individuals have made direct investment in the mainland of China without setting up companies in Hong Kong. To account for such external transactions not covered by SECLI, other data sources are used to derive estimates of the position, flow and related income of the corresponding direct investment.

#### Portfolio investment and financial derivatives

4.49 The major data suppliers for statistics on portfolio investment and financial derivatives are local financial intermediaries or agents such as banks, securities houses, share registrars, nominees, custodians, trusts and fund managers that are often engaged in external financial investment activities. They are required to report data on external claims and liabilities which they invest on their own account and those on behalf of their clients.

## 其他投資

4.50 其他投資統計數字的主要數據提供者是銀行。他們須把其對外投資的債權及負債的數據，以本身賬目形式或代客處理形式填報。

## 儲備資產

4.51 儲備資產的變動及其頭寸，是根據由香港金融管理局管理的外匯基金所持有的外匯儲備資產數據編製而成的。

## **統計數字的修訂及公布時間表**

4.52 香港的國際收支平衡、國際投資頭寸及對外債務統計數字是跟從國際貨幣基金組織「發布數據特別準則」的要求而編製及發布的。香港的按年國際收支平衡表自 1998 統計年開始編製，而按季的國際收支平衡表則由 1999 年第 1 季統計期開始編製。按年的國際投資頭寸統計數字自 2000 統計年開始編製，而按季的國際投資頭寸統計數字則由 2010 年第 1 季統計期開始編製。按季的對外債務統計數字由 2002 年第 1 季統計期開始編製。

4.53 由 2012 年第 2 季統計期開始，香港的國際收支平衡、國際投資頭寸和對外債務統計數字，是按照《國際收支平衡及國際投資頭寸手冊（第六版）》和《對外債務統計數據：編製人員及數據使用者指南》所訂明的最新國際統計標準編製而成的。根據最新國際標準編製的數列已回溯至最早的統計期（即按年及按季國際收支平衡表已分別回溯至 1998 年和 1999 年第 1 季統計期；按年及按季國際投資頭寸統計已分別回溯至 2000 年和 2010 年第 1 季統計期；按季對外債務統計已回溯至 2002 年第 1 季統計期）。

## Other investment

4.50 The main data suppliers for statistics on other investment are banks. They are required to report data on external claims and liabilities which they invest on their own account and those on behalf of their clients.

## Reserve assets

4.51 Changes in and the positions of reserve assets are compiled from data on foreign currency reserve assets of the Exchange Fund managed by the Hong Kong Monetary Authority.

## **Revision and publication schedule of statistics**

4.52 BoP, IIP and ED statistics of Hong Kong are compiled and disseminated in accordance with the requirements stipulated in the Special Data Dissemination Standard of the IMF. The annual BoP account of Hong Kong has been compiled since the reference year of 1998, while the quarterly BoP account has been compiled since the reference period of the first quarter of 1999. The annual IIP statistics have been compiled since the reference year of 2000, while the quarterly IIP statistics have been compiled since the reference period of the first quarter of 2010. The quarterly ED statistics have been compiled since the reference period of the first quarter of 2002.

4.53 Starting from the reference period of the second quarter of 2012, BoP, IIP and ED statistics of Hong Kong are compiled in accordance with the latest international standards stipulated in the *Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6)* and *External Debt Statistics: Guide for Compilers and Users*. The data series compiled under the latest international standards have been backcasted to the earliest available reference periods (i.e. the annual and quarterly BoP account have been backcasted to the reference periods of 1998 and the first quarter of 1999 respectively; the annual and quarterly IIP statistics have been backcasted to the reference periods of 2000 and the first quarter of 2010 respectively; and the quarterly ED statistics have been backcasted to the reference period of the first quarter of 2002).

4.54 按季及按年的國際收支平衡、國際投資頭寸及對外債務統計的初步數字，在有關統計期結束後3個月內公布。這些數字在其個別組成部分的估計得到更新資料後將作出例行修訂。國際收支平衡表內的貨物及服務組成部分的修訂時間表，與本地生產總值內的貨物及服務組成部分的修訂時間表一致，即當年及過去兩年的貨物及服務組成部分會被修訂。至於國際收支平衡、國際投資頭寸及對外債務的其他組成部分統計數字，某統計年度的按季及按年數字將於翌年12月作出修訂。

4.55 本報告內發布的2015年第1季至第3季的國際收支平衡、國際投資頭寸及對外債務統計數字只屬初步數字，有關數字將會根據上述的時間表作出修訂。

### 經季節性調整的經常賬戶

4.56 香港國際收支平衡內的經常賬戶統計數字會受季節性變異所影響。若要把相連季度的經常賬戶比較，而又不受季節性影響，可參考經季節性調整的經常賬戶統計數字。當分析對應的經季節性調整數列的相連季度變動數字時，可更清楚顯示經常賬戶及其組成部分的趨勢。

4.57 由於季節性變異對經常賬戶貸方項目總額、借方項目總額，以及其不同組成部分可能產生不同的影響，季節性調整首先在經常賬戶組成部分的層面進行。季節性調整是透過「X-12 自迴歸 — 求和 — 移動平均」(X-12 ARIMA)方法進行，這是應用統計學方法從數列中剔除季節性影響的標準方法。

4.58 根據「X-12 自迴歸 — 求和 — 移動平均」(X-12 ARIMA)方法的評估測試，貨物、服務和初次收入數列的貸方和借方項目出現季節性效應，但二次收入數列的貸方和借方項目則沒有。因此，經季節性調整的經常賬戶貸方(或借方)項目總額是經季節性調整的貨物、服務和初次收入貸方(或借方)項目加上沒有經季節性調整的二次收入貸方(或借方)項目的總和。

4.54 Preliminary figures for quarterly and annual BoP, IIP and ED statistics are released within 3 months after the respective reference periods. The figures are subject to routine revision when the estimates of individual components are updated upon the availability of more data. The revision schedule for the goods and services components of the BoP account is in line with that for the Gross Domestic Product (GDP) estimates, i.e. the goods and services components for the current year and the preceding 2 years are subject to revision. For statistics pertaining to other components of BoP, IIP and ED, the quarterly and annual figures for a reference year will be revised in December of the following year.

4.55 In this report, BoP, IIP and ED statistics for the first quarter to the third quarter of 2015 are only preliminary. They are subject to revision according to the schedules mentioned above.

### Seasonally adjusted current account

4.56 Current account statistics in Hong Kong's BoP are subject to seasonal variations. It is useful to make reference to the seasonally adjusted current account statistics to compare current account of consecutive quarters without the effect of seasonality. When the quarter-to-quarter changes of the seasonally adjusted data series are analysed, the trend of current account and its components can be more clearly discerned.

4.57 Since seasonal variations may have different impacts on the gross credit and gross debit items as well as the various components of current account, seasonal adjustment is first performed at the level of current account components. Seasonal adjustment is performed using the X-12 ARIMA method, which is a standard method used for removing seasonal effect from a data series statistically.

4.58 According to the diagnostic tests under the X-12 ARIMA method, seasonality exists in the credit and debit items of goods, services and primary income series, but not in the credit and debit items of secondary income series. Therefore, the seasonally adjusted gross credit (or debit) item of current account is obtained by aggregating the seasonally adjusted credit (or debit) items of goods, services and primary income together with the non-seasonally adjusted credit (or debit) item of secondary income.

4.59 政府統計處由 2014 年第 1 季統計期開始，編製及發布基於經季節性調整數列所顯示的相連季度變動百分率數字，並回溯至 1999 年第 1 季統計期的數列。當有更多新數據時，會重新計算季節性因素，因此每年會修訂經季節性調整的經常賬戶數列。

## 有關刊物

4.60 有關國際收支平衡、國際投資頭寸和對外債務統計數字的概念及用途詳情，請參閱以下小冊子：

- ◆ *理解國際收支平衡、國際投資頭寸及對外債務統計的概念*
- ◆ *國際收支平衡、國際投資頭寸及對外債務統計的闡釋和用途*

4.59 Figures showing the quarter-to-quarter percentage changes based on the seasonally adjusted data series are compiled and disseminated since the reference period of the first quarter of 2014, with data series backcasted to the reference period of the first quarter of 1999. The seasonally adjusted current account series are subject to annual revision resulting from the re-estimation of the seasonal factors when more new data become available.

## References

4.60 For more details of the concepts and uses of the BoP, IIP and ED statistics, please refer to the following pamphlets:

- ◆ *Understanding the Concepts of Statistics on Balance of Payments, International Investment Position and External Debt*
- ◆ *Interpretation and Uses of Statistics on Balance of Payments, International Investment Position and External Debt*

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