

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

2016 年第 4 季
Fourth Quarter 2016



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



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政府統計處 工業貿易大樓分處 國際收支平衡統計科（一）

地址：香港九龍協調道 3 號工業貿易大樓 10 樓

電話：(852) 3903 6979 圖文傳真：(852) 2116 0278 或 (852) 2116 0721

電郵：bop@censtatd.gov.hk

Enquiries about this publication can be directed to :

Balance of Payments Branch (1)

Trade and Industry Tower Sub-office

Census and Statistics Department

Address : 10/F, Trade and Industry Tower, 3 Concorde Road,

Kowloon, Hong Kong

Tel. : (852) 3903 6979 Fax : (852) 2116 0278 or (852) 2116 0721

E-mail : bop@censtatd.gov.hk

政府統計處網站 Website of the Census and Statistics Department

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I. 概況

國際收支平衡

整體狀況 (表1)

1.1 香港於2016年第4季錄得217億元的國際收支盈餘(相對本地生產總值的比率為3.2%)，而2016年第3季則錄得20億元的赤字(相對本地生產總值的比率為0.3%)。儲備資產於2016年第4季相應地有同等數額(217億元)的增加。

1.2 2016年全年的國際收支錄得89億元盈餘(相對本地生產總值的比率為0.4%)，而2015年則錄得2,820億元盈餘(相對本地生產總值的比率為11.8%)。

經常賬戶 (表2及3)

1.3 與上年同期比較，2016年第4季的經常賬戶錄得348億元盈餘(相對本地生產總值的比率為5.1%)，而2015年同季則錄得274億元的盈餘(相對本地生產總值的比率為4.2%)，盈餘的增加主要是由於初次收入淨流入增加，而貨物貿易赤字增加和服務貿易盈餘減少則抵銷了部分經常賬戶盈餘的升幅。

(a) 貨物和服務貿易

1.4 貨物貿易赤字由2015年第4季的173億元增加至2016年同季的233億元，這是由於貨物進口的升幅相對貨物出口的升幅較大。同期，服務貿易盈餘由2015年第4季的472億元減少至2016年同季的445億元，這是由於服務輸出減少而服務輸入增加。2016年第4季的整體貨物和服務貿易差額錄得211億元的盈餘，而2015年同季則錄得299億元的盈餘。

(b) 初次收入

1.5 2016年第4季的初次收入流入和流出分別為3,104億元和2,910億元，從而產生194億元淨流入，而2015年同季則錄得29億元淨流入。

I. General Observations

Balance of Payments (BoP)

Overall situation (Table 1)

1.1 Hong Kong recorded a BoP surplus of \$21.7 billion (as a ratio of 3.2% to GDP) in the fourth quarter of 2016, as against a deficit of \$2.0 billion (as a ratio of 0.3% to GDP) in the third quarter of 2016. Reserve assets correspondingly increased by the same amount (\$21.7 billion) in the fourth quarter of 2016.

1.2 For 2016 as a whole, there was a BoP surplus of \$8.9 billion (as a ratio of 0.4% to GDP), compared with a surplus of \$282.0 billion (as a ratio of 11.8% to GDP) in 2015.

Current account (Tables 2 and 3)

1.3 On a year-on-year comparison, the current account recorded a surplus of \$34.8 billion (as a ratio of 5.1% to GDP) in the fourth quarter of 2016, compared with a surplus of \$27.4 billion (as a ratio of 4.2% to GDP) in the same quarter of 2015, mainly due to an increase in the net inflow of primary income, partly offset by an increase in the goods deficit and a decrease in the services surplus.

(a) Goods and services

1.4 The goods deficit increased to \$23.3 billion in the fourth quarter of 2016, compared with the \$17.3 billion in the same quarter of 2015. This was due to a larger increase in imports of goods relative to that in respect of exports of goods. Over the same period, the services surplus decreased to \$44.5 billion in the fourth quarter of 2016, compared with the \$47.2 billion in the same quarter of 2015. This was due to a decrease in exports of services and an increase in imports of services. The overall balance on goods and services recorded a surplus of \$21.1 billion in the fourth quarter of 2016, compared with a surplus of \$29.9 billion in the same quarter of 2015.

(b) Primary income

1.5 The primary income inflow and outflow amounted to \$310.4 billion and \$291.0 billion respectively, thus yielding a net inflow of \$19.4 billion in the fourth quarter of 2016, compared with a net inflow of \$2.9 billion in the same quarter of 2015.

(c) 二次收入

1.6 2016年第4季的二次收入流入和流出分別為26億元和84億元，令該季錄得57億元淨流出，而2015年同季則錄得53億元淨流出。

1.7 2016年全年的經常賬戶盈餘為1,125億元（相對本地生產總值的比率為4.5%），較2015年的796億元盈餘（相對本地生產總值的比率為3.3%）為多，盈餘的增加主要是由於貨物貿易赤字減少和初次收入淨流入增加，而服務貿易盈餘減少則抵銷了部分經常賬戶盈餘的升幅。

經季節性調整數列

1.8 按經季節性調整數字作相連季度比較，2016年第4季的經常賬戶貸方和借方較2016年第3季分別上升3.3%和3.4%。

資本及金融賬戶（表4及5）

資本賬戶

1.9 2016年第4季的資本賬戶錄得2億元的淨流出，而2016年第3季則錄得少於1億元的輕微淨流出。

1.10 2016年全年的資本賬戶錄得4億元的淨流出，而2015年則錄得2億元淨流出。

金融賬戶

1.11 2016年第4季屬非儲備性質的金融資產錄得443億元的整體淨流出（相對本地生產總值的比率為6.5%），而2016年第3季則錄得778億元的整體淨流出（相對本地生產總值的比率為12.2%）。2016年第4季錄得整體淨流出，是由於證券投資淨流出和其他投資淨流出，而直接投資淨流入和金融衍生工具現金結算所引致的淨流入則抵銷了部分的整體淨流出。

(c) Secondary income

1.6 The secondary income inflow and outflow amounted to \$2.6 billion and \$8.4 billion respectively, resulting in a net outflow of \$5.7 billion in the fourth quarter of 2016, compared with a net outflow of \$5.3 billion in the same quarter of 2015.

1.7 For 2016 as a whole, the current account surplus was \$112.5 billion (as a ratio of 4.5% to GDP), greater than that of \$79.6 billion (as a ratio of 3.3% to GDP) in 2015, mainly due to a decrease in the goods deficit and an increase in the net inflow of primary income, partly offset by a decrease in the services surplus.

Seasonally adjusted series

1.8 On a seasonally adjusted quarter-to-quarter comparison basis, the current account credit and the current account debit in the fourth quarter of 2016 increased by 3.3% and 3.4% respectively from the third quarter of 2016.

Capital and financial account (Tables 4 and 5)

Capital account

1.9 In the fourth quarter of 2016, a net outflow of \$0.2 billion was recorded in the capital account, compared with a small net outflow of less than \$0.1 billion in the third quarter of 2016.

1.10 For 2016 as a whole, a net outflow of \$0.4 billion was recorded in the capital account, compared with a net outflow of \$0.2 billion in 2015.

Financial account

1.11 An overall net outflow of financial non-reserve assets amounting to \$44.3 billion (as a ratio of 6.5% to GDP) was recorded in the fourth quarter of 2016, compared with an overall net outflow of \$77.8 billion (as a ratio of 12.2% to GDP) in the third quarter of 2016. The overall net outflow recorded in the fourth quarter of 2016 was the result of a net outflow of portfolio investment and a net outflow of other investment, partly offset by a net inflow of direct investment and a net inflow due to the cash settlement of financial derivatives.

1.12 2016 年全年屬非儲備性質的金融資產錄得 1,136 億元的整體淨流出（相對本地生產總值的比率為 4.6%），而 2015 年則錄得 1,536 億元的整體淨流入（相對本地生產總值的比率為 6.4%）。2016 年全年錄得整體淨流出，是由於證券投資淨流出和其他投資淨流出，而直接投資淨流入和金融衍生工具現金結算所引致的淨流入則抵銷了部分的整體淨流出。

(a) 直接投資

1.13 2016 年第 4 季直接投資資產及負債分別增加 1,255 億元及 2,984 億元，令直接投資錄得 1,729 億元淨流入，而 2016 年第 3 季則錄得 1,574 億元淨流入。

1.14 2016 年全年直接投資資產和負債分別增加 5,544 億元和 9,088 億元，令直接投資錄得 3,545 億元淨流入，而 2015 年則錄得 7,948 億元淨流入。

(b) 證券投資

1.15 2016 年第 4 季證券投資資產增加 1,582 億元，而負債則減少 195 億元，令證券投資錄得 1,777 億元淨流出，而 2016 年第 3 季則錄得 2,137 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股權和投資基金份額，而香港其他界別的居民減持了非本地的長期債務證券則抵銷了部分的增幅。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的股權和投資基金份額及非本地居民減持了香港銀行界別的債務證券。

1.12 An overall net outflow of financial non-reserve assets amounting to \$113.6 billion (as a ratio of 4.6% to GDP) was recorded in 2016, as against an overall net inflow of \$153.6 billion (as a ratio of 6.4% to GDP) in 2015. The overall net outflow recorded in 2016 was the result of a net outflow of portfolio investment and a net outflow of other investment, partly offset by a net inflow of direct investment and a net inflow due to the cash settlement of financial derivatives.

(a) Direct investment

1.13 Direct investment assets and liabilities increased by \$125.5 billion and \$298.4 billion respectively in the fourth quarter of 2016, resulting in a net direct investment inflow of \$172.9 billion, compared with a net inflow of \$157.4 billion in the third quarter of 2016.

1.14 For 2016 as a whole, direct investment assets and liabilities increased by \$554.4 billion and \$908.8 billion respectively, resulting in a net direct investment inflow of \$354.5 billion, compared with a net inflow of \$794.8 billion in 2015.

(b) Portfolio investment

1.15 Portfolio investment assets increased by \$158.2 billion while liabilities decreased by \$19.5 billion in the fourth quarter of 2016, resulting in a net portfolio investment outflow amounting to \$177.7 billion, compared with a net outflow of \$213.7 billion in the third quarter of 2016. The increase in portfolio investment assets was mainly due to the increased holdings of non-resident equity and investment fund shares by the Hong Kong residents, partly offset by the decreased holdings of non-resident long-term debt securities by Hong Kong residents of the other sector. On the other hand, the decrease in portfolio investment liabilities was mainly attributable to the decreased holdings of resident equity and investment fund shares by non-residents and the decreased holdings of resident debt securities of the banking sector by non-residents.

1.16 2016 年全年證券投資資產和負債分別增加 3,611 億元和 356 億元，令證券投資錄得 3,256 億元淨流出，而 2015 年則錄得 9,709 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股權和投資基金份額及香港銀行界別的居民增持了非本地的長期債務證券，而香港銀行界別的居民減持了非本地的短期債務證券則抵銷了部分的增幅。另一方面，證券投資負債增加主要是由於非本地居民增持了香港的股權和投資基金份額及非本地居民增持了香港其他界別的長期債務證券，而非本地居民減持了香港銀行界別的長期債務證券則抵銷了部分的增幅。

(c) 金融衍生工具

1.17 2016 年第 4 季錄得 39 億元因金融衍生工具現金結算所引致的淨流入，而 2016 年第 3 季則錄得 62 億元淨流入。

1.18 2016 年全年錄得 286 億元因金融衍生工具現金結算所引致的淨流入，而 2015 年則錄得 992 億元淨流入。

(d) 其他投資

1.19 2016 年第 4 季其他投資資產增加 141 億元，而負債則減少 292 億元。合併計算，2016 年第 4 季其他投資錄得 433 億元淨流出，而 2016 年第 3 季則錄得 277 億元淨流出。其他投資資產增加主要是由於香港銀行界別的居民擁有的貸款增加，而香港銀行界別擁有的貨幣和存款減少則抵銷了部分的增幅。另一方面，其他投資負債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。

1.16 In 2016, portfolio investment assets and liabilities increased by \$361.1 billion and \$35.6 billion respectively, resulting in a net outflow of \$325.6 billion, compared with a net outflow of \$970.9 billion in 2015. The increase in portfolio investment assets was mainly due to the increased holdings of non-resident equity and investment fund shares by the Hong Kong residents and the increased holdings of non-resident long-term debt securities by Hong Kong residents of the banking sector, partly offset by the decreased holdings of non-resident short-term debt securities by Hong Kong residents of the banking sector. On the other hand, the increase in portfolio investment liabilities was mainly attributable to the increased holdings of resident equity and investment fund shares by non-residents and the increased holdings of resident long-term debt securities of other sectors by non-residents, partly offset by the decreased holdings of resident long-term debt securities of the banking sector by non-residents.

(c) Financial derivatives

1.17 A net inflow of \$3.9 billion due to the cash settlement of financial derivatives was recorded in the fourth quarter of 2016, compared with a net inflow of \$6.2 billion in the third quarter of 2016.

1.18 In 2016, a net inflow of \$28.6 billion due to the cash settlement of financial derivatives was recorded, compared with a net inflow of \$99.2 billion in 2015.

(d) Other investment

1.19 Other investment assets increased by \$14.1 billion while liabilities decreased by \$29.2 billion in the fourth quarter of 2016. Taken together, there was a net other investment outflow of \$43.3 billion in the fourth quarter of 2016, compared with a net outflow of \$27.7 billion in the third quarter of 2016. The increase in other investment assets was mainly due to the increase in loans owned by Hong Kong residents of the banking sector, partly offset by the decrease in currency and deposits 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.

1.20 2016 年全年其他投資資產和負債分別增加 2,669 億元和 958 億元，令 2016 年其他投資錄得 1,711 億元淨流出，而 2015 年則錄得 2,305 億元淨流入。其他投資資產增加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增加。另一方面，其他投資負債增加主要是由於香港銀行界別欠非本地居民的貨幣和存款增加。

(e) 儲備資產

1.21 2016 年第 4 季儲備資產增加 217 億元，而 2016 年第 3 季則減少 20 億元。

1.22 2016 年全年儲備資產增加 89 億元，而 2015 年則增加 2,820 億元。

國際投資頭寸

整體狀況（表 6 及 7）

1.23 在 2016 年第 4 季季末，香港的對外金融資產和負債總值分別為 354,972 億元和 263,422 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 2016 年第 4 季季末，香港的對外金融資產淨值達 91,550 億元（相對本地生產總值的比率為 368%），而 2016 年第 3 季季末則為 87,725 億元（相對本地生產總值的比率為 357%）。

1.24 在 2016 年第 4 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 14.3 倍和 10.6 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。

1.20 For 2016 as a whole, other investment assets and liabilities increased by \$266.9 billion and \$95.8 billion respectively. This resulted in a net other investment outflow of \$171.1 billion in 2016, as against a net inflow of \$230.5 billion in 2015. The increase in other investment assets was mainly due to the increase in currency and deposits, and loans owned by Hong Kong residents of the banking sector. On the other hand, the increase in other investment liabilities was mainly due to the increase in currency and deposits owed to non-residents by the local banking sector.

(e) Reserve assets

1.21 In the fourth quarter of 2016, reserve assets increased by \$21.7 billion, as against a decrease of \$2.0 billion in the third quarter of 2016.

1.22 In 2016, reserve assets increased by \$8.9 billion, compared with an increase of \$282.0 billion in 2015.

International Investment Position (IIP)

Overall situation (Tables 6 and 7)

1.23 At the end of the fourth quarter of 2016, Hong Kong's external financial assets and liabilities amounted to \$35,497.2 billion and \$26,342.2 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 \$9,155.0 billion (as a ratio of 368% to GDP) at the end of the fourth quarter of 2016, compared with \$8,772.5 billion (as a ratio of 357% to GDP) at the end of the third quarter of 2016.

1.24 The ratios of both Hong Kong's external financial assets and liabilities to GDP at the end of the fourth quarter of 2016 remained at a very high level, at 14.3 times and 10.6 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.

對外金融資產

1.25 在 2016 年第 4 季季末，香港的對外金融資產總值為 354,972 億元。直接投資為最大的組成部分，佔對外金融資產總值的 37.6%（133,568 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開曼群島，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。

1.26 證券投資是香港對外金融資產的第二大投資組成部分，佔 2016 年第 4 季季末總值的 29.9%（106,149 億元）。在證券投資資產當中，64.1% 為股權和投資基金份額，而其餘則為債務證券。

1.27 在 2016 年第 4 季季末，香港對外金融資產總值的 21.7% 為其他投資，達 77,008 億元。在其他投資資產當中，71.1% 為貨幣和存款。

1.28 在 2016 年第 4 季季末，儲備資產總值為 29,946 億元，佔香港對外金融資產總值的 8.4%。與 2016 年第 3 季季末的 28,113 億元比較，儲備資產增加 1,833 億元，主要是由於儲備資產計入了人民幣資產。香港金融管理局是因應國際貨幣基金組織確定人民幣可自由使用，並決定由 2016 年 10 月 1 日起將人民幣納入特別提款權貨幣籃子而作出有關變動。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 2.3%（8,301 億元）。

1.29 與 2016 年第 3 季季末比較，2016 年第 4 季季末的對外金融資產總值減少 2,542 億元。這是由於直接投資和證券投資的對外金融資產減少所致，而金融衍生工具資產、儲備資產和其他投資資產的增加抵銷了部分的跌幅。

External financial assets

1.25 Hong Kong's external financial assets amounted to \$35,497.2 billion at the end of the fourth quarter of 2016. Direct investment was the largest component, accounting for 37.6% (\$13,356.8 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 the Cayman Islands by Hong Kong enterprises for channelling direct investment funds back to Hong Kong or to other places.

1.26 Portfolio investment formed the second largest investment component of Hong Kong's external financial assets, accounting for 29.9% (\$10,614.9 billion) of the total value at the end of the fourth quarter of 2016. Within portfolio investment assets, 64.1% was equity and investment fund shares while the remaining was debt securities.

1.27 At the end of the fourth quarter of 2016, 21.7% of Hong Kong's external financial assets was in the form of other investment, amounting to \$7,700.8 billion. Within other investment assets, 71.1% was currency and deposits.

1.28 Reserve assets amounted to \$2,994.6 billion, accounting for 8.4% of Hong Kong's total external financial assets at the end of the fourth quarter of 2016. Compared with \$2,811.3 billion at the end of the third quarter of 2016, reserve assets increased by \$183.3 billion. The increase was mainly due to the inclusion of Renminbi (RMB) assets in reserve assets. This change made by the Hong Kong Monetary Authority followed the IMF's determination that the RMB is freely usable and its decision to include the RMB in the Special Drawing Right Basket effective 1 October 2016. Financial derivatives assets held by residents were relatively insignificant, accounting for 2.3% (\$830.1 billion) of the total external financial assets.

1.29 Compared with the end of the third quarter of 2016, the amount of total external financial assets at the end of the fourth quarter of 2016 decreased by \$254.2 billion. This was attributable to the decreases in external financial assets in respect of direct investment and portfolio investment, partly offset by the increases in financial derivatives assets, reserve assets and other investment assets.

對外金融負債

1.30 在 2016 年第 4 季季末，香港的對外金融負債總值為 263,422 億元，其中 52.6%（138,448 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。

1.31 其他投資負債也是香港對外金融負債的重要部分，佔 2016 年第 4 季季末總值的 31.6%（83,265 億元）。在其他投資負債當中，77.8% 為貨幣和存款。

1.32 在 2016 年第 4 季季末，香港的證券投資負債為 33,835 億元，佔對外金融負債總值的 12.8%。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 89.5%。

1.33 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 3.0%（7,874 億元）。

1.34 與 2016 年第 3 季季末比較，2016 年第 4 季季末的對外金融負債總值減少 6,367 億元。這是由於直接投資、證券投資和其他投資的對外金融負債減少所致，而金融衍生工具負債的增加抵銷了部分的跌幅。

External financial liabilities

1.30 Hong Kong's external financial liabilities amounted to \$26,342.2 billion at the end of the fourth quarter of 2016, in which 52.6% (\$13,844.8 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.

1.31 Other investment liabilities also constituted a significant part of Hong Kong's external financial liabilities, accounting for 31.6% (\$8,326.5 billion) of the total value at the end of the fourth quarter of 2016. Within other investment liabilities, 77.8% was currency and deposits.

1.32 At the end of the fourth quarter of 2016, portfolio investment liabilities of Hong Kong amounted to \$3,383.5 billion, accounting for 12.8% of total external financial liabilities. Hong Kong's portfolio investment liabilities were concentrated in equity and investment fund shares, accounting for 89.5% of portfolio investment liabilities.

1.33 Financial derivatives liabilities that residents owed to non-residents were relatively insignificant, accounting for 3.0% (\$787.4 billion) of the total external financial liabilities.

1.34 Compared with the end of the third quarter of 2016, the amount of total external financial liabilities at the end of the fourth quarter of 2016 decreased by \$636.7 billion. This was attributable to the decreases in external financial liabilities in respect of direct investment, portfolio investment and other investment, partly offset by the increase in financial derivatives liabilities.

對外債務

整體狀況 (表8)

1.35 在2016年第4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103,132億元（相對本地生產總值的比率為414%）。與2016年第3季季末的103,754億元（相對本地生產總值的比率為422%）比較，對外債務總額減少621億元，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的增加則抵銷了部分的跌幅。

按界別的分析

1.36 在2016年第4季季末，香港的對外債務大部分來自銀行界別，佔整體的64.9%。其他的對外債務主要包括其他界別的對外債務（19.1%）和直接投資的債務負債（公司間借貸）（15.8%）。

1.37 銀行界別的對外債務由2016年第3季季末的68,730億元（相對本地生產總值的比率為280%），減少至2016年第4季季末的66,899億元（相對本地生產總值的比率為269%），當中97.5%（65,208億元）是短期的負債。這些短期對外負債中，98.0%（63,908億元）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。

1.38 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2016年第4季季末為19,699億元，較2016年第3季季末的18,519億元為多，當中70.4%（13,876億元）為長期負債，其餘的29.6%（5,823億元）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%（3,247億元）和長期負債的80.7%（11,195億元）。

1.39 在2016年第4季季末，直接投資的債務負債（公司間借貸）為16,319億元，較2016年第3季季末的16,279億元為多，當中42.6%（6,952億元）屬直接投資企業對直接投資者的債務負債。

External Debt (ED)

Overall situation (Table 8)

1.35 At the end of the fourth quarter of 2016, Hong Kong's gross ED (measuring total outstanding gross external liabilities other than equity liabilities) amounted to \$10,313.2 billion (as a ratio of 414% to GDP). Compared with \$10,375.4 billion (as a ratio of 422% to GDP) at the end of the third quarter of 2016, gross ED decreased by \$62.1 billion. The decrease was mainly attributable to ED of the banking sector, partly offset by the increase in ED of other sectors.

Sectoral analysis

1.36 At the end of the fourth quarter of 2016, a major proportion of Hong Kong's ED was attributable to the banking sector, accounting for 64.9% of the total. Other ED mainly consisted of ED of other sectors (19.1%) and debt liabilities in direct investment (intercompany lending) (15.8%).

1.37 ED of the banking sector decreased from \$6,873.0 billion at the end of the third quarter of 2016 (as a ratio of 280% to GDP) to \$6,689.9 billion at the end of the fourth quarter of 2016 (as a ratio of 269% to GDP), of which 97.5% (\$6,520.8 billion) was short-term liabilities. Among these short-term external liabilities, 98.0% (\$6,390.8 billion) was held in the form of currency and deposits. This was mainly attributable to inter-bank placements from non-resident banks.

1.38 ED attributable to other sectors constituted the second largest component of Hong Kong's ED. ED of other sectors amounted to \$1,969.9 billion at the end of the fourth quarter of 2016, larger than that of \$1,851.9 billion at the end of the third quarter of 2016. Within these, 70.4% (\$1,387.6 billion) was long-term liabilities, while the remaining 29.6% (\$582.3 billion) was short-term liabilities. Loans was the most common type of liabilities among the ED of other sectors, accounting for 55.8% (\$324.7 billion) of the short-term liabilities and 80.7% (\$1,119.5 billion) of the long-term liabilities.

1.39 Debt liabilities in direct investment (intercompany lending) amounted to \$1,631.9 billion at the end of the fourth quarter of 2016, larger than the \$1,627.9 billion at the end of the third quarter of 2016. Within these, 42.6% (\$695.2 billion) was attributable to debt liabilities of direct investment enterprises to direct investor.

1.40 在 2016 年第 4 季季末，政府的對外債務為 185 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。

1.41 在 2016 年第 4 季季末，香港金融管理局的對外債務為 30 億元，當中 89.4%（27 億元）為外匯基金債券的長期負債。

1.40 ED of the Government amounted to \$18.5 billion at the end of the fourth quarter of 2016, of which nearly all was long-term liabilities. This was attributable to non-residents' holdings of debt securities issued by the Government.

1.41 ED of the Hong Kong Monetary Authority amounted to \$3.0 billion at the end of the fourth quarter of 2016, of which 89.4% (\$2.7 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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | 135,546 | 131,014 | 167,774 | 190,811 | 214,939 | 255,808 | 164,001 |
| 貸方 | Credit | 2,239,273 | 2,624,618 | 3,023,544 | 3,451,390 | 3,987,744 | 4,248,237 | 3,746,549 |
| 借方 | Debit | -2,103,727 | -2,493,603 | -2,855,770 | -3,260,579 | -3,772,805 | -3,992,429 | -3,582,547 |
| 貨物 | Goods | 188,531 | 188,692 | 241,511 | 239,785 | 209,509 | 194,753 | 103,008 |
| 貸方 | Credit | 1,631,127 | 1,891,906 | 2,137,419 | 2,361,062 | 2,574,439 | 2,758,181 | 2,454,394 |
| 借方 | Debit | -1,442,596 | -1,703,214 | -1,895,908 | -2,121,277 | -2,364,930 | -2,563,428 | -2,351,386 |
| 服務 | Services | -74,208 | -73,976 | -68,997 | -71,986 | -33,285 | -21,041 | 27,617 |
| 貸方 | Credit | 263,628 | 317,617 | 368,438 | 422,921 | 502,775 | 544,358 | 501,303 |
| 借方 | Debit | -337,836 | -391,593 | -437,435 | -494,907 | -536,060 | -565,399 | -473,686 |
| 初次收入 | Primary income | 32,226 | 27,978 | 7,464 | 35,513 | 52,811 | 100,507 | 49,762 |
| 貸方 | Credit | 340,401 | 410,223 | 510,356 | 659,950 | 903,214 | 940,939 | 787,215 |
| 借方 | Debit | -308,175 | -382,245 | -502,892 | -624,437 | -850,403 | -840,432 | -737,453 |
| 二次收入 | Secondary income | -11,003 | -11,680 | -12,204 | -12,501 | -14,096 | -18,412 | -16,386 |
| 貸方 | Credit | 4,117 | 4,871 | 7,331 | 7,456 | 7,316 | 4,759 | 3,637 |
| 借方 | Debit | -15,120 | -16,551 | -19,535 | -19,958 | -21,412 | -23,170 | -20,022 |
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -140,443 | -171,936 | -151,195 | -220,359 | -260,392 | -254,709 | -144,532 |
| 資本賬戶 | Capital account | -608 | -569 | -579 | -765 | -680 | -1,958 | -3,021 |
| 貸方 | Credit | 22 | 10 | 404 | 4 | 29 | 20 | 246 |
| 借方 | Debit | -630 | -579 | -983 | -770 | -710 | -1,978 | -3,266 |
| 金融賬戶 | Financial account | -139,835 | -171,367 | -150,616 | -219,593 | -259,711 | -252,750 | -141,511 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | -142,044 | -150,417 | -164,492 | -144,213 | -195,501 | -28,774 | 470,987 |
| 直接投資 | Direct investment | 44,958 | -112,794 | 54,867 | -20,698 | -44,955 | 77,371 | -28,421 |
| 資產 | Assets | -99,885 | -285,809 | -263,694 | -369,562 | -529,500 | -444,623 | -449,138 |
| 負債 | Liabilities | 144,843 | 173,015 | 318,561 | 348,865 | 484,546 | 521,993 | 420,717 |
| 證券投資 | Portfolio investment | -264,490 | -303,037 | -241,708 | -203,731 | -10,930 | -281,141 | -310,083 |
| 資產 | Assets | -275,323 | -334,560 | -315,159 | -322,321 | -600,846 | -189,278 | -393,632 |
| 負債 | Liabilities | 10,833 | 31,523 | 73,452 | 118,591 | 589,916 | -91,863 | 83,549 |
| 金融衍生工具 | Financial derivatives | 78,288 | 44,319 | 30,502 | 25,925 | 43,534 | 63,338 | 24,560 |
| 資產 | Assets | 233,682 | 160,444 | 161,784 | 150,992 | 232,608 | 533,854 | 376,298 |
| 負債 | Liabilities | -155,394 | -116,125 | -131,282 | -125,068 | -189,074 | -470,517 | -351,738 |
| 其他投資 | Other investment | -800 | 221,095 | -8,154 | 54,291 | -183,150 | 111,659 | 784,930 |
| 資產 | Assets | -176,482 | -276,153 | -133,760 | -500,198 | -1,402,319 | 401,102 | 643,859 |
| 負債 | Liabilities | 175,682 | 497,248 | 125,606 | 554,490 | 1,219,169 | -289,443 | 141,072 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | 2,209 | -20,950 | 13,876 | -75,381 | -64,211 | -223,976 | -612,498 |
| 淨誤差及遺漏⁽³⁾ | Net errors and omissions⁽³⁾ | 4,897 | 40,922 | -16,579 | 29,548 | 45,452 | -1,099 | -19,470 |
| 整體的國際收支 | Overall Balance of Payments | -2,209 | 20,950 | -13,876 | 75,381 | 64,211 | 223,976 | 612,498 |
| | | (赤字) | (盈餘) | (赤字) | (盈餘) | (盈餘) | (盈餘) | (盈餘) |
| | | (in deficit) | (in surplus) | (in deficit) | (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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | 124,369 | 107,513 | 32,151 | 32,475 | 31,453 | 79,553 | 112,538 |
| 貸方 | Credit | 4,581,401 | 5,183,690 | 5,495,239 | 5,930,355 | 6,079,388 | 5,982,280 | 5,938,718 |
| 借方 | Debit | -4,457,033 | -5,076,177 | -5,463,088 | -5,897,880 | -6,047,936 | -5,902,727 | -5,826,180 |
| 貨物 | Goods | 25,564 | -58,203 | -146,729 | -216,592 | -250,931 | -177,302 | -136,008 |
| 貸方 | Credit | 3,021,492 | 3,406,765 | 3,632,957 | 3,926,059 | 3,986,769 | 3,889,225 | 3,900,235 |
| 借方 | Debit | -2,995,928 | -3,464,968 | -3,779,686 | -4,142,651 | -4,237,700 | -4,066,527 | -4,036,243 |
| 服務 | Services | 78,789 | 132,681 | 169,760 | 229,424 | 255,563 | 234,603 | 186,071 |
| 貸方 | Credit | 625,719 | 710,716 | 764,026 | 812,640 | 829,085 | 808,948 | 764,035 |
| 借方 | Debit | -546,930 | -578,035 | -594,266 | -583,216 | -573,522 | -574,345 | -577,964 |
| 初次收入 | Primary income | 37,596 | 52,826 | 29,455 | 40,519 | 46,607 | 44,376 | 84,113 |
| 貸方 | Credit | 929,741 | 1,059,351 | 1,091,235 | 1,183,568 | 1,254,733 | 1,274,457 | 1,264,141 |
| 借方 | Debit | -892,145 | -1,006,526 | -1,061,779 | -1,143,049 | -1,208,126 | -1,230,080 | -1,180,028 |
| 二次收入 | Secondary income | -17,580 | -19,791 | -20,336 | -20,876 | -19,786 | -22,124 | -21,638 |
| 貸方 | Credit | 4,449 | 6,858 | 7,021 | 8,088 | 8,802 | 9,650 | 10,307 |
| 借方 | Debit | -22,030 | -26,649 | -27,357 | -28,964 | -28,588 | -31,775 | -31,945 |
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -88,838 | -113,242 | -67,664 | -86,308 | -73,785 | -128,642 | -122,822 |
| 資本賬戶 | Capital account | -4,436 | -2,021 | -1,433 | -1,609 | -748 | -216 | -362 |
| 貸方 | Credit | 108 | 19 | 1 | 4 | 3 | 256 | 3 |
| 借方 | Debit | -4,544 | -2,040 | -1,434 | -1,613 | -750 | -472 | -365 |
| 金融賬戶 | Financial account | -84,402 | -111,220 | -66,231 | -84,699 | -73,037 | -128,426 | -122,460 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | -25,257 | -24,437 | 122,658 | -26,810 | 66,052 | 153,570 | -113,605 |
| 直接投資 | Direct investment | -122,026 | 1,868 | -102,623 | -50,250 | -85,718 | 794,800 | 354,466 |
| 資產 | Assets | -764,596 | -746,372 | -683,484 | -646,336 | -1,092,502 | -608,769 | -554,356 |
| 負債 | Liabilities | 642,570 | 748,240 | 580,861 | 596,086 | 1,006,784 | 1,403,568 | 908,823 |
| 證券投資 | Portfolio investment | -442,460 | -10,979 | -31,592 | -386,077 | -64,384 | -970,938 | -325,571 |
| 資產 | Assets | -626,584 | -155,818 | -310,949 | -514,650 | -276,143 | -661,239 | -361,131 |
| 負債 | Liabilities | 184,125 | 144,839 | 279,358 | 128,573 | 211,759 | -309,700 | 35,560 |
| 金融衍生工具 | Financial derivatives | 18,677 | 20,884 | 15,208 | 54,661 | 118,359 | 99,178 | 28,599 |
| 資產 | Assets | 278,919 | 359,707 | 308,202 | 424,894 | 449,093 | 564,185 | 709,388 |
| 負債 | Liabilities | -260,242 | -338,823 | -292,994 | -370,232 | -330,734 | -465,006 | -680,789 |
| 其他投資 | Other investment | 520,552 | -36,210 | 241,665 | 354,856 | 97,795 | 230,531 | -171,098 |
| 資產 | Assets | -540,318 | -780,960 | -132,337 | -639,171 | -925,077 | 285,040 | -266,876 |
| 負債 | Liabilities | 1,060,870 | 744,749 | 374,001 | 994,027 | 1,022,872 | -54,510 | 95,777 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | -59,145 | -86,783 | -188,889 | -57,890 | -139,089 | -281,996 | -8,856 |
| 淨误差及遺漏⁽³⁾ | Net errors and omissions⁽³⁾ | -35,530 | 5,729 | 35,513 | 53,833 | 42,332 | 49,089 | 10,284 |
| 整體的國際收支 | Overall Balance of Payments | 59,145 | 86,783 | 188,889 | 57,890 | 139,089 | 281,996 | 8,856 |
| | | (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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|--------------------------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | 28,334 | -43 | -29,059 | 36,158 | 24,397 | 1,633 | 481 |
| 貸方 | Credit | 1,570,585 | 1,372,092 | 1,527,131 | 1,593,803 | 1,586,363 | 1,424,525 | 1,519,248 |
| 借方 | Debit | -1,542,251 | -1,372,135 | -1,556,190 | -1,557,645 | -1,561,965 | -1,422,893 | -1,518,767 |
| 貨物 | Goods | -31,523 | -83,385 | -88,315 | -28,584 | -50,647 | -74,465 | -79,336 |
| 貸方 | Credit | 1,062,360 | 891,867 | 964,535 | 1,058,095 | 1,072,272 | 904,070 | 929,538 |
| 借方 | Debit | -1,093,883 | -975,252 | -1,052,850 | -1,086,679 | -1,122,919 | -978,535 | -1,008,874 |
| 服務 | Services | 52,330 | 77,505 | 55,125 | 62,893 | 60,040 | 75,382 | 55,000 |
| 貸方 | Credit | 211,845 | 213,209 | 192,319 | 211,453 | 212,104 | 213,111 | 193,270 |
| 借方 | Debit | -159,515 | -135,704 | -137,194 | -148,560 | -152,064 | -137,729 | -138,270 |
| 初次收入 | Primary income | 12,615 | 10,690 | 8,876 | 7,047 | 19,993 | 6,905 | 29,973 |
| 貸方 | Credit | 294,232 | 264,878 | 368,111 | 322,016 | 299,727 | 304,962 | 394,032 |
| 借方 | Debit | -281,618 | -254,188 | -359,235 | -314,969 | -279,733 | -298,057 | -364,059 |
| 二次收入 | Secondary income | -5,087 | -4,853 | -4,745 | -5,198 | -4,989 | -6,189 | -5,156 |
| 貸方 | Credit | 2,148 | 2,138 | 2,166 | 2,238 | 2,260 | 2,383 | 2,408 |
| 借方 | Debit | -7,235 | -6,991 | -6,911 | -7,436 | -7,249 | -8,572 | -7,564 |
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -54,203 | 22,424 | 8,914 | -57,242 | -47,881 | -22,583 | -24,371 |
| 資本賬戶 | Capital account | -75 | -64 | -160 | -41 | -483 | -76 | 38 |
| 貸方 | Credit | 1 | 0 | 0 | 0 | 2 | 1 | 254 |
| 借方 | Debit | -77 | -64 | -160 | -41 | -485 | -77 | -217 |
| 金融賬戶 | Financial account | -54,128 | 22,487 | 9,074 | -57,200 | -47,398 | -22,507 | -24,409 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | -9,352 | 54,672 | 21,296 | 10,821 | -20,736 | 13,781 | 52,246 |
| 直接投資 | Direct investment | 59,287 | -156,609 | 160,624 | -97,454 | 7,721 | 153,407 | 524,218 |
| 資產 | Assets | -68,065 | -362,351 | -48,373 | -454,328 | -227,451 | -435,509 | 44,149 |
| 負債 | Liabilities | 127,352 | 205,741 | 208,998 | 356,873 | 235,172 | 588,917 | 480,069 |
| 證券投資 | Portfolio investment | -141,088 | -38,225 | -45,842 | 112,439 | -92,756 | -258,502 | -330,381 |
| 資產 | Assets | -184,921 | -48,800 | -118,493 | -47,620 | -61,230 | -139,848 | -172,113 |
| 負債 | Liabilities | 43,833 | 10,575 | 72,650 | 160,059 | -31,526 | -118,654 | -158,268 |
| 金融衍生工具 | Financial derivatives | 9,653 | 26,933 | 28,441 | 14,119 | 48,866 | 42,161 | 19,612 |
| 資產 | Assets | 110,804 | 99,635 | 116,930 | 69,139 | 163,389 | 159,023 | 122,509 |
| 負債 | Liabilities | -101,151 | -72,702 | -88,489 | -55,020 | -114,522 | -116,862 | -102,896 |
| 其他投資 | Other investment | 62,795 | 222,573 | -121,927 | -18,283 | 15,432 | 76,715 | -161,203 |
| 資產 | Assets | -391,407 | -333,333 | -448,570 | -14,947 | -128,227 | -13,009 | -290,692 |
| 負債 | Liabilities | 454,202 | 555,906 | 326,643 | -3,335 | 143,659 | 89,724 | 129,489 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | -44,775 | -32,185 | -12,221 | -68,021 | -26,662 | -36,288 | -76,655 |
| 淨誤差及遺漏⁽³⁾ | Net errors and omissions⁽³⁾ | 25,869 | -22,381 | 20,145 | 21,084 | 23,484 | 20,950 | 23,890 |
| 整體的國際收支 | Overall Balance of Payments | 44,775 | 32,185 | 12,221 | 68,021 | 26,662 | 36,288 | 76,655 |
| | | (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

| | | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 |
|-------------------------------|--|--------------------------------|--------------------------------|-------------------------------|---------------------------------|--------------------------------|--------------------------------|
| | | 第3季 | 第4季 | 第1季 | 第2季 | 第3季 | 第4季 |
| 標準組成部分 | | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |
| 經常賬戶 ⁽¹⁾ | Current account ⁽¹⁾ | 50,008 | 27,432 | 17,205 | 14,761 | 45,738 | 34,834 |
| 貸方 | Credit | 1,521,383 | 1,517,124 | 1,314,717 | 1,474,923 | 1,540,498 | 1,608,580 |
| 借方 | Debit | -1,471,375 | -1,489,692 | -1,297,512 | -1,460,162 | -1,494,760 | -1,573,746 |
| 貨物 | Goods | -6,192 | -17,309 | -43,541 | -57,420 | -11,717 | -23,330 |
| 貸方 | Credit | 1,013,576 | 1,042,041 | 848,551 | 929,204 | 1,025,086 | 1,097,394 |
| 借方 | Debit | -1,019,768 | -1,059,350 | -892,092 | -986,624 | -1,036,803 | -1,120,724 |
| 服務 | Services | 57,057 | 47,164 | 55,168 | 39,095 | 47,353 | 44,455 |
| 貸方 | Credit | 203,959 | 198,608 | 193,645 | 176,822 | 195,449 | 198,119 |
| 借方 | Debit | -146,902 | -151,444 | -138,477 | -137,727 | -148,096 | -153,664 |
| 初次收入 | Primary income | 4,642 | 2,857 | 10,924 | 38,422 | 15,323 | 19,443 |
| 貸方 | Credit | 301,440 | 274,023 | 269,980 | 366,344 | 317,376 | 310,442 |
| 借方 | Debit | -296,799 | -271,166 | -259,056 | -327,921 | -302,053 | -290,999 |
| 二次收入 | Secondary income | -5,499 | -5,280 | -5,346 | -5,337 | -5,221 | -5,734 |
| 貸方 | Credit | 2,408 | 2,452 | 2,541 | 2,553 | 2,587 | 2,625 |
| 借方 | Debit | -7,907 | -7,732 | -7,888 | -7,890 | -7,808 | -8,359 |
| 資本及金融賬戶 ⁽¹⁾ | Capital and financial account ⁽¹⁾ | -28,209 | -53,479 | 10,251 | 8,918 | -75,890 | -66,102 |
| 資本賬戶 | Capital account | -80 | -97 | -72 | -57 | -48 | -185 |
| 貸方 | Credit | 1 | 0 | 1 | 1 | 1 | 1 |
| 借方 | Debit | -82 | -97 | -73 | -58 | -48 | -186 |
| 金融賬戶 | Financial account | -28,129 | -53,382 | 10,323 | 8,975 | -75,842 | -65,917 |
| 非儲備性質的 金融資產 ⁽²⁾ | Financial non-reserve assets ⁽²⁾ | 43,390 | 44,153 | 15,570 | -7,116 | -77,793 | -44,265 |
| 直接投資 | Direct investment | -72,022 | 189,196 | -7,598 | 31,738 | 157,441 | 172,885 |
| 資產 | Assets | -176,096 | -41,312 | -142,396 | -125,558 | -160,902 | -125,500 |
| 負債 | Liabilities | 104,074 | 230,508 | 134,798 | 157,296 | 318,343 | 298,385 |
| 證券投資 | Portfolio investment | -80,724 | -301,331 | 84,715 | -18,862 | -213,675 | -177,749 |
| 資產 | Assets | -50,825 | -298,453 | 134,091 | -65,511 | -271,492 | -158,218 |
| 負債 | Liabilities | -29,899 | -2,878 | -49,376 | 46,649 | 57,818 | -19,531 |
| 金融衍生工具 | Financial derivatives | 18,381 | 19,025 | 11,804 | 6,712 | 6,174 | 3,909 |
| 資產 | Assets | 119,909 | 162,744 | 145,195 | 200,010 | 200,711 | 163,472 |
| 負債 | Liabilities | -101,528 | -143,720 | -133,390 | -193,298 | -194,537 | -159,563 |
| 其他投資 | Other investment | 177,755 | 137,263 | -73,352 | -26,704 | -27,733 | -43,310 |
| 資產 | Assets | 390,902 | 197,839 | 134,113 | -127,030 | -259,885 | -14,074 |
| 負債 | Liabilities | -213,146 | -60,576 | -207,464 | 100,325 | 232,152 | -29,236 |
| 儲備資產 ⁽²⁾ | Reserve assets ⁽²⁾ | -71,520 | -97,535 | -5,246 | 16,092 | 1,951 | -21,651 |
| 淨誤差及遺漏 ⁽³⁾ | Net errors and omissions ⁽³⁾ | -21,798 | 26,047 | -27,456 | -23,679 | 30,152 | 31,267 |
| 整體的國際收支 | Overall Balance of Payments | 71,520 (盈餘) (in surplus) | 97,535 (盈餘) (in surplus) | 5,246 (盈餘) (in surplus) | -16,092 (赤字) (in deficit) | -1,951 (赤字) (in deficit) | 21,651 (盈餘) (in surplus) |

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(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而來，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。

(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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | 135,546 | 131,014 | 167,774 | 190,811 | 214,939 | 255,808 | 164,001 |
| 貸方 ⁽²⁾ | Credit ⁽²⁾ | 2,239,273 | 2,624,618 | 3,023,544 | 3,451,390 | 3,987,744 | 4,248,237 | 3,746,549 |
| 借方 ⁽²⁾ | Debit ⁽²⁾ | -2,103,727 | -2,493,603 | -2,855,770 | -3,260,579 | -3,772,805 | -3,992,429 | -3,582,547 |
| 貨物 | Goods | 188,531 | 188,692 | 241,511 | 239,785 | 209,509 | 194,753 | 103,008 |
| 貸方 | Credit | 1,631,127 | 1,891,906 | 2,137,419 | 2,361,062 | 2,574,439 | 2,758,181 | 2,454,394 |
| 其中：轉手商貿活動 下的貨物淨出口 | Of which : Net exports of goods under merchanting | 91,766 | 104,030 | 116,491 | 129,886 | 145,887 | 149,926 | 155,916 |
| 借方 | Debit | -1,442,596 | -1,703,214 | -1,895,908 | -2,121,277 | -2,364,930 | -2,563,428 | -2,351,386 |
| 服務 | Services | -74,208 | -73,976 | -68,997 | -71,986 | -33,285 | -21,041 | 27,617 |
| 貸方 | Credit | 263,628 | 317,617 | 368,438 | 422,921 | 502,775 | 544,358 | 501,303 |
| 運輸 | Transport | 107,828 | 135,741 | 159,173 | 175,180 | 200,532 | 225,554 | 183,646 |
| 旅遊 | Travel | 55,575 | 70,084 | 80,061 | 90,399 | 107,304 | 119,171 | 127,193 |
| 保險和退休金服務 | Insurance and pension services | 3,903 | 3,994 | 3,981 | 3,557 | 5,421 | 4,680 | 4,811 |
| 金融服務 | Financial services | 29,301 | 35,481 | 48,753 | 71,997 | 97,049 | 93,425 | 87,484 |
| 其他服務 | Other services | 67,021 | 72,317 | 76,470 | 81,788 | 92,469 | 101,528 | 98,169 |
| 借方 | Debit | -337,836 | -391,593 | -437,435 | -494,907 | -536,060 | -565,399 | -473,686 |
| 運輸 | Transport | -55,761 | -72,799 | -86,716 | -95,635 | -114,094 | -128,948 | -101,042 |
| 旅遊 | Travel | -89,133 | -103,347 | -103,474 | -109,088 | -117,346 | -125,326 | -120,519 |
| 保險和退休金服務 | Insurance and pension services | -5,913 | -6,122 | -5,601 | -6,498 | -7,507 | -6,096 | -6,216 |
| 金融服務 | Financial services | -6,835 | -9,064 | -10,930 | -15,674 | -21,895 | -24,536 | -24,360 |
| 其他服務 | Other services | -180,194 | -200,261 | -230,714 | -268,012 | -275,218 | -280,494 | -221,549 |
| 其中：製造服務 | Of which : Manufacturing services | -133,364 | -147,733 | -172,311 | -205,273 | -201,856 | -198,365 | -134,340 |
| 初次收入 | Primary income | 32,226 | 27,978 | 7,464 | 35,513 | 52,811 | 100,507 | 49,762 |
| 貸方 | Credit | 340,401 | 410,223 | 510,356 | 659,950 | 903,214 | 940,939 | 787,215 |
| 投資收益 | Investment income | 339,468 | 408,354 | 508,047 | 657,666 | 900,744 | 938,173 | 784,519 |
| 直接投資收益 | Direct investment income | 198,424 | 233,280 | 276,546 | 351,386 | 501,429 | 582,188 | 575,014 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | 194,703 | 227,972 | 271,550 | 343,942 | 492,706 | 576,378 | 571,778 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | 125,087 | 157,243 | 116,166 | 140,070 | 205,109 | 213,948 | 190,927 |
| 再投資收益 | Reinvested earnings | 69,616 | 70,729 | 155,384 | 203,872 | 287,597 | 362,430 | 380,851 |
| 利息 | Interest | 3,721 | 5,308 | 4,996 | 7,445 | 8,723 | 5,809 | 3,236 |
| 證券投資收益 | Portfolio investment income | 82,279 | 101,300 | 113,590 | 137,259 | 174,893 | 180,654 | 127,725 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | 37,303 | 51,001 | 53,318 | 59,512 | 82,768 | 103,293 | 61,463 |
| 利息 | Interest | 44,976 | 50,300 | 60,272 | 77,747 | 92,125 | 77,361 | 66,262 |
| 短期 | Short-term | 4,407 | 5,050 | 6,240 | 10,330 | 13,625 | 9,517 | 6,468 |
| 長期 | Long-term | 40,569 | 45,249 | 54,031 | 67,417 | 78,500 | 67,844 | 59,794 |
| 其他投資收益 | Other investment income | 32,404 | 46,271 | 85,377 | 128,911 | 181,088 | 131,907 | 46,053 |
| 儲備資產收益 | Income on reserve assets | 26,362 | 27,504 | 32,534 | 40,110 | 43,335 | 43,424 | 35,727 |
| 僱員報酬 | Compensation of employees | 932 | 1,869 | 2,309 | 2,284 | 2,470 | 2,767 | 2,696 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | 124,369 | 107,513 | 32,151 | 32,475 | 31,453 | 79,553 | 112,538 |
| 貸方 ⁽²⁾ | Credit ⁽²⁾ | 4,581,401 | 5,183,690 | 5,495,239 | 5,930,355 | 6,079,388 | 5,982,280 | 5,938,718 |
| 借方 ⁽²⁾ | Debit ⁽²⁾ | -4,457,033 | -5,076,177 | -5,463,088 | -5,897,880 | -6,047,936 | -5,902,727 | -5,826,180 |
| 貨物 | Goods | 25,564 | -58,203 | -146,729 | -216,592 | -250,931 | -177,302 | -136,008 |
| 貸方 | Credit | 3,021,492 | 3,406,765 | 3,632,957 | 3,926,059 | 3,986,769 | 3,889,225 | 3,900,235 |
| 其中：轉手商貿活動 下的貨物淨出口 | Of which : Net exports of goods under merchanting | 184,764 | 205,296 | 212,864 | 220,868 | 226,388 | 216,757 | 214,067 |
| 借方 | Debit | -2,995,928 | -3,464,968 | -3,779,686 | -4,142,651 | -4,237,700 | -4,066,527 | -4,036,243 |
| 服務 | Services | 78,789 | 132,681 | 169,760 | 229,424 | 255,563 | 234,603 | 186,071 |
| 貸方 | Credit | 625,719 | 710,716 | 764,026 | 812,640 | 829,085 | 808,948 | 764,035 |
| 運輸 | Transport | 231,971 | 250,075 | 248,494 | 242,398 | 247,707 | 230,876 | 217,720 |
| 旅遊 | Travel | 172,472 | 221,490 | 256,534 | 301,969 | 297,567 | 280,227 | 254,197 |
| 保險和退休金服務 | Insurance and pension services | 6,664 | 6,610 | 7,224 | 7,913 | 9,374 | 10,143 | 10,805 |
| 金融服務 | Financial services | 101,639 | 111,910 | 120,680 | 128,072 | 137,000 | 148,671 | 140,665 |
| 其他服務 | Other services | 112,972 | 120,630 | 131,094 | 132,288 | 137,437 | 139,031 | 140,648 |
| 借方 | Debit | -546,930 | -578,035 | -594,266 | -583,216 | -573,522 | -574,345 | -577,964 |
| 運輸 | Transport | -121,961 | -139,414 | -142,580 | -140,573 | -142,620 | -134,230 | -133,040 |
| 旅遊 | Travel | -134,849 | -148,071 | -155,716 | -164,545 | -170,672 | -178,751 | -187,290 |
| 保險和退休金服務 | Insurance and pension services | -9,262 | -9,283 | -9,462 | -10,406 | -11,200 | -11,264 | -11,092 |
| 金融服務 | Financial services | -27,526 | -30,214 | -30,528 | -32,694 | -34,380 | -37,291 | -36,383 |
| 其他服務 | Other services | -253,333 | -251,052 | -255,980 | -234,998 | -214,650 | -212,809 | -210,159 |
| 其中：製造服務 | Of which : Manufacturing services | -148,852 | -139,459 | -138,884 | -116,002 | -92,517 | -90,019 | -86,861 |
| 初次收入 | Primary income | 37,596 | 52,826 | 29,455 | 40,519 | 46,607 | 44,376 | 84,113 |
| 貸方 | Credit | 929,741 | 1,059,351 | 1,091,235 | 1,183,568 | 1,254,733 | 1,274,457 | 1,264,141 |
| 投資收益 | Investment income | 927,103 | 1,056,615 | 1,088,390 | 1,180,773 | 1,251,844 | 1,271,459 | 1,261,040 |
| 直接投資收益 | Direct investment income | 711,397 | 811,520 | 838,808 | 908,725 | 933,036 | 943,277 | 907,918 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | 708,742 | 806,676 | 830,190 | 899,189 | 921,109 | 925,915 | 888,357 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | 222,531 | 249,539 | 304,959 | 324,930 | 339,364 | 369,878 | 304,588 |
| 再投資收益 | Reinvested earnings | 486,211 | 557,137 | 525,230 | 574,259 | 581,745 | 556,037 | 583,769 |
| 利息 | Interest | 2,655 | 4,844 | 8,618 | 9,535 | 11,928 | 17,363 | 19,561 |
| 證券投資收益 | Portfolio investment income | 156,822 | 172,032 | 174,339 | 196,561 | 225,646 | 241,716 | 263,598 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | 88,754 | 101,014 | 107,118 | 127,396 | 152,792 | 157,803 | 166,876 |
| 利息 | Interest | 68,068 | 71,018 | 67,221 | 69,166 | 72,853 | 83,914 | 96,722 |
| 短期 | Short-term | 5,201 | 5,326 | 5,570 | 7,537 | 8,853 | 10,160 | 11,778 |
| 長期 | Long-term | 62,867 | 65,691 | 61,651 | 61,628 | 64,000 | 73,754 | 84,944 |
| 其他投資收益 | Other investment income | 26,773 | 40,236 | 43,893 | 47,836 | 65,938 | 58,873 | 56,804 |
| 儲備資產收益 | Income on reserve assets | 32,111 | 32,826 | 31,351 | 27,651 | 27,224 | 27,592 | 32,720 |
| 僱員報酬 | Compensation of employees | 2,638 | 2,737 | 2,845 | 2,795 | 2,888 | 2,998 | 3,102 |

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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------|--|----------|----------|----------|----------|----------|----------|----------|
| 借方 | Debit | -308,175 | -382,245 | -502,892 | -624,437 | -850,403 | -840,432 | -737,453 |
| 投資收益 | Investment income | -305,705 | -379,748 | -500,184 | -621,511 | -847,379 | -837,371 | -734,250 |
| 直接投資收益 | Direct investment income | -255,052 | -313,807 | -395,212 | -471,477 | -649,957 | -651,424 | -624,301 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | -249,347 | -308,991 | -390,141 | -466,054 | -639,217 | -641,772 | -618,610 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | -124,557 | -134,260 | -191,770 | -188,434 | -234,810 | -273,882 | -254,658 |
| 再投資收益 | Reinvested earnings | -124,791 | -174,731 | -198,371 | -277,619 | -404,407 | -367,890 | -363,952 |
| 利息 | Interest | -5,705 | -4,817 | -5,072 | -5,424 | -10,739 | -9,652 | -5,691 |
| 證券投資收益 | Portfolio investment income | -28,439 | -32,076 | -38,924 | -52,072 | -65,802 | -80,192 | -67,829 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | -25,128 | -29,379 | -35,785 | -48,900 | -61,069 | -75,126 | -63,994 |
| 利息 | Interest | -3,311 | -2,696 | -3,140 | -3,172 | -4,732 | -5,066 | -3,835 |
| 短期 | Short-term | -165 | -53 | -87 | -323 | -671 | -566 | -108 |
| 長期 | Long-term | -3,146 | -2,643 | -3,052 | -2,849 | -4,061 | -4,500 | -3,726 |
| 其他投資收益 | Other investment income | -22,213 | -33,865 | -66,047 | -97,962 | -131,620 | -105,754 | -42,120 |
| 僱員報酬 | Compensation of employees | -2,470 | -2,497 | -2,708 | -2,926 | -3,024 | -3,061 | -3,204 |
| 二次收入 | Secondary income | -11,003 | -11,680 | -12,204 | -12,501 | -14,096 | -18,412 | -16,386 |
| 貸方 | Credit | 4,117 | 4,871 | 7,331 | 7,456 | 7,316 | 4,759 | 3,637 |
| 政府機構 | General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 4,117 | 4,871 | 7,331 | 7,456 | 7,316 | 4,759 | 3,637 |
| 借方 | Debit | -15,120 | -16,551 | -19,535 | -19,958 | -21,412 | -23,170 | -20,022 |
| 政府機構 | General government | -1,334 | -1,330 | -1,408 | -1,520 | -1,749 | -2,256 | -1,799 |
| 其他界別 | Other sectors | -13,786 | -15,221 | -18,127 | -18,437 | -19,662 | -20,914 | -18,223 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------|--|----------|------------|------------|------------|------------|------------|------------|
| 借方 | Debit | -892,145 | -1,006,526 | -1,061,779 | -1,143,049 | -1,208,126 | -1,230,080 | -1,180,028 |
| 投資收益 | Investment income | -888,393 | -1,002,210 | -1,057,069 | -1,137,959 | -1,202,608 | -1,224,200 | -1,173,688 |
| 直接投資收益 | Direct investment income | -793,165 | -879,040 | -926,032 | -996,107 | -1,040,947 | -1,058,225 | -1,008,411 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | -787,667 | -873,396 | -918,263 | -988,446 | -1,035,795 | -1,052,748 | -1,000,849 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | -301,691 | -324,186 | -324,457 | -386,685 | -359,862 | -384,405 | -338,787 |
| 再投資收益 | Reinvested earnings | -485,975 | -549,210 | -593,807 | -601,761 | -675,933 | -668,343 | -662,062 |
| 利息 | Interest | -5,498 | -5,644 | -7,769 | -7,661 | -5,152 | -5,477 | -7,562 |
| 證券投資收益 | Portfolio investment income | -72,003 | -85,684 | -93,358 | -104,802 | -112,581 | -116,172 | -109,831 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | -67,938 | -80,083 | -85,445 | -98,013 | -103,513 | -105,228 | -98,798 |
| 利息 | Interest | -4,064 | -5,601 | -7,913 | -6,789 | -9,068 | -10,943 | -11,033 |
| 短期 | Short-term | -30 | -240 | -995 | -816 | -1,771 | -1,420 | -1,362 |
| 長期 | Long-term | -4,034 | -5,361 | -6,918 | -5,973 | -7,296 | -9,523 | -9,671 |
| 其他投資收益 | Other investment income | -23,226 | -37,486 | -37,678 | -37,049 | -49,080 | -49,804 | -55,446 |
| 僱員報酬 | Compensation of employees | -3,752 | -4,315 | -4,710 | -5,090 | -5,518 | -5,880 | -6,340 |
| 二次收入 | Secondary income | -17,580 | -19,791 | -20,336 | -20,876 | -19,786 | -22,124 | -21,638 |
| 貸方 | Credit | 4,449 | 6,858 | 7,021 | 8,088 | 8,802 | 9,650 | 10,307 |
| 政府機構 | General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 4,449 | 6,858 | 7,021 | 8,088 | 8,802 | 9,650 | 10,307 |
| 借方 | Debit | -22,030 | -26,649 | -27,357 | -28,964 | -28,588 | -31,775 | -31,945 |
| 政府機構 | General government | -2,086 | -1,873 | -1,871 | -1,998 | -2,225 | -2,250 | -1,775 |
| 其他界別 | Other sectors | -19,944 | -24,776 | -25,486 | -26,966 | -26,363 | -29,525 | -30,170 |

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|----------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 經常賬戶 ⁽¹⁾ | Current account ⁽¹⁾ | 28,334 | -43 | -29,059 | 36,158 | 24,397 | 1,633 | 481 |
| 貸方 ⁽²⁾ | Credit ⁽²⁾ | 1,570,585 | 1,372,092 | 1,527,131 | 1,593,803 | 1,586,363 | 1,424,525 | 1,519,248 |
| 借方 ⁽²⁾ | Debit ⁽²⁾ | -1,542,251 | -1,372,135 | -1,556,190 | -1,557,645 | -1,561,965 | -1,422,893 | -1,518,767 |
| 貨物 | Goods | -31,523 | -83,385 | -88,315 | -28,584 | -50,647 | -74,465 | -79,336 |
| 貸方 | Credit | 1,062,360 | 891,867 | 964,535 | 1,058,095 | 1,072,272 | 904,070 | 929,538 |
| 其中：轉手商貿活動 下的貨物淨出口 | Of which : Net exports of goods under merchanting | 67,213 | 49,000 | 46,984 | 61,886 | 68,518 | 48,485 | 44,173 |
| 借方 | Debit | -1,093,883 | -975,252 | -1,052,850 | -1,086,679 | -1,122,919 | -978,535 | -1,008,874 |
| 服務 | Services | 52,330 | 77,505 | 55,125 | 62,893 | 60,040 | 75,382 | 55,000 |
| 貸方 | Credit | 211,845 | 213,209 | 192,319 | 211,453 | 212,104 | 213,111 | 193,270 |
| 運輸 | Transport | 59,293 | 58,075 | 64,029 | 66,426 | 59,177 | 56,156 | 59,885 |
| 旅遊 | Travel | 82,239 | 78,158 | 68,217 | 71,312 | 79,880 | 75,226 | 65,957 |
| 保險和退休金服務 | Insurance and pension services | 2,200 | 2,175 | 2,248 | 2,386 | 2,565 | 2,369 | 2,397 |
| 金融服務 | Financial services | 32,325 | 40,161 | 26,264 | 36,869 | 33,706 | 43,430 | 33,089 |
| 其他服務 | Other services | 35,788 | 34,640 | 31,561 | 34,460 | 36,776 | 35,930 | 31,942 |
| 借方 | Debit | -159,515 | -135,704 | -137,194 | -148,560 | -152,064 | -137,729 | -138,270 |
| 運輸 | Transport | -36,118 | -33,229 | -36,355 | -37,858 | -35,178 | -32,092 | -34,388 |
| 旅遊 | Travel | -43,702 | -38,624 | -44,154 | -44,831 | -43,063 | -41,146 | -45,758 |
| 保險和退休金服務 | Insurance and pension services | -2,763 | -2,564 | -2,699 | -2,884 | -3,053 | -2,726 | -2,739 |
| 金融服務 | Financial services | -9,043 | -9,903 | -6,145 | -8,772 | -9,560 | -10,457 | -7,056 |
| 其他服務 | Other services | -67,889 | -51,384 | -47,841 | -54,215 | -61,210 | -51,308 | -48,329 |
| 其中：製造服務 | Of which : Manufacturing services | -31,911 | -20,663 | -21,455 | -24,781 | -25,618 | -20,072 | -21,290 |
| 初次收入 | Primary income | 12,615 | 10,690 | 8,876 | 7,047 | 19,993 | 6,905 | 29,973 |
| 貸方 | Credit | 294,232 | 264,878 | 368,111 | 322,016 | 299,727 | 304,962 | 394,032 |
| 投資收益 | Investment income | 293,527 | 264,155 | 367,394 | 321,289 | 299,006 | 304,204 | 393,270 |
| 直接投資收益 | Direct investment income | 242,471 | 211,547 | 252,698 | 229,619 | 239,172 | 246,028 | 266,110 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | 240,030 | 208,781 | 249,562 | 226,532 | 236,234 | 241,600 | 261,418 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | 58,873 | 32,735 | 127,747 | 109,515 | 69,366 | 32,715 | 132,998 |
| 再投資收益 | Reinvested earnings | 181,157 | 176,046 | 121,815 | 117,017 | 166,868 | 208,885 | 128,420 |
| 利息 | Interest | 2,441 | 2,767 | 3,136 | 3,087 | 2,938 | 4,428 | 4,692 |
| 證券投資收益 | Portfolio investment income | 31,033 | 30,458 | 90,498 | 68,291 | 36,399 | 35,256 | 104,762 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | 13,243 | 12,410 | 72,454 | 49,707 | 18,221 | 15,631 | 84,237 |
| 利息 | Interest | 17,791 | 18,048 | 18,044 | 18,584 | 18,178 | 19,625 | 20,525 |
| 短期 | Short-term | 2,569 | 2,570 | 2,028 | 2,361 | 1,894 | 2,013 | 2,328 |
| 長期 | Long-term | 15,222 | 15,478 | 16,016 | 16,223 | 16,283 | 17,612 | 18,198 |
| 其他投資收益 | Other investment income | 13,994 | 15,810 | 16,851 | 16,584 | 16,693 | 16,317 | 14,747 |
| 儲備資產收益 | Income on reserve assets | 6,028 | 6,340 | 7,348 | 6,795 | 6,741 | 6,603 | 7,651 |
| 僱員報酬 | Compensation of employees | 705 | 723 | 717 | 727 | 721 | 758 | 762 |

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 | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
|---------------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | 50,008 | 27,432 | 17,205 | 14,761 | 45,738 | 34,834 |
| 貸方 ⁽²⁾ | Credit ⁽²⁾ | 1,521,383 | 1,517,124 | 1,314,717 | 1,474,923 | 1,540,498 | 1,608,580 |
| 借方 ⁽²⁾ | Debit ⁽²⁾ | -1,471,375 | -1,489,692 | -1,297,512 | -1,460,162 | -1,494,760 | -1,573,746 |
| 貨物 | Goods | -6,192 | -17,309 | -43,541 | -57,420 | -11,717 | -23,330 |
| 貸方 | Credit | 1,013,576 | 1,042,041 | 848,551 | 929,204 | 1,025,086 | 1,097,394 |
| 其中：轉手商貿活動 下的貨物淨出口 | Of which : Net exports of goods under merchanting | 58,258 | 65,841 | 45,964 | 43,819 | 57,850 | 66,434 |
| 借方 | Debit | -1,019,768 | -1,059,350 | -892,092 | -986,624 | -1,036,803 | -1,120,724 |
| 服務 | Services | 57,057 | 47,164 | 55,168 | 39,095 | 47,353 | 44,455 |
| 貸方 | Credit | 203,959 | 198,608 | 193,645 | 176,822 | 195,449 | 198,119 |
| 運輸 | Transport | 61,652 | 53,183 | 49,987 | 54,904 | 58,728 | 54,101 |
| 旅遊 | Travel | 65,879 | 73,165 | 63,884 | 59,764 | 60,440 | 70,109 |
| 保險和退休金服務 | Insurance and pension services | 2,600 | 2,777 | 2,542 | 2,613 | 2,756 | 2,894 |
| 金融服務 | Financial services | 39,253 | 32,899 | 41,444 | 27,132 | 38,652 | 33,437 |
| 其他服務 | Other services | 34,575 | 36,584 | 35,788 | 32,409 | 34,873 | 37,578 |
| 借方 | Debit | -146,902 | -151,444 | -138,477 | -137,727 | -148,096 | -153,664 |
| 運輸 | Transport | -34,694 | -33,056 | -31,201 | -33,585 | -34,715 | -33,539 |
| 旅遊 | Travel | -46,523 | -45,324 | -45,025 | -46,609 | -48,632 | -47,024 |
| 保險和退休金服務 | Insurance and pension services | -2,780 | -3,019 | -2,606 | -2,712 | -2,776 | -2,998 |
| 金融服務 | Financial services | -9,626 | -10,152 | -9,991 | -6,945 | -9,488 | -9,959 |
| 其他服務 | Other services | -53,279 | -59,893 | -49,654 | -47,876 | -52,485 | -60,144 |
| 其中：製造服務 | Of which : Manufacturing services | -23,697 | -24,960 | -19,092 | -20,453 | -22,700 | -24,616 |
| 初次收入 | Primary income | 4,642 | 2,857 | 10,924 | 38,422 | 15,323 | 19,443 |
| 貸方 | Credit | 301,440 | 274,023 | 269,980 | 366,344 | 317,376 | 310,442 |
| 投資收益 | Investment income | 300,697 | 273,288 | 269,185 | 365,559 | 316,601 | 309,694 |
| 直接投資收益 | Direct investment income | 216,939 | 214,201 | 209,015 | 231,736 | 225,821 | 241,346 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | 212,719 | 210,178 | 205,231 | 227,173 | 220,233 | 235,720 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | 110,059 | 94,106 | 32,677 | 101,852 | 101,955 | 68,104 |
| 再投資收益 | Reinvested earnings | 102,660 | 116,072 | 172,555 | 125,321 | 118,278 | 167,616 |
| 利息 | Interest | 4,220 | 4,022 | 3,784 | 4,563 | 5,588 | 5,626 |
| 證券投資收益 | Portfolio investment income | 62,794 | 38,905 | 40,059 | 112,241 | 68,093 | 43,205 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | 41,057 | 16,878 | 18,343 | 87,919 | 42,603 | 18,010 |
| 利息 | Interest | 21,737 | 22,026 | 21,716 | 24,322 | 25,490 | 25,195 |
| 短期 | Short-term | 2,852 | 2,968 | 2,701 | 3,017 | 3,238 | 2,823 |
| 長期 | Long-term | 18,886 | 19,058 | 19,015 | 21,305 | 22,252 | 22,372 |
| 其他投資收益 | Other investment income | 14,398 | 13,411 | 12,809 | 12,740 | 14,983 | 16,272 |
| 儲備資產收益 | Income on reserve assets | 6,566 | 6,772 | 7,302 | 8,842 | 7,704 | 8,872 |
| 僱員報酬 | Compensation of employees | 744 | 734 | 794 | 784 | 775 | 748 |

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

百萬港元
HK\$ million

| | | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|--------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 標準組成部分 | Standard component | | | | | | | |
| 借方 | Debit | -281,618 | -254,188 | -359,235 | -314,969 | -279,733 | -298,057 | -364,059 |
| 投資收益 | Investment income | -280,310 | -252,846 | -357,873 | -313,573 | -278,316 | -296,625 | -362,609 |
| 直接投資收益 | Direct investment income | -257,572 | -233,082 | -287,059 | -266,848 | -253,957 | -268,697 | -297,558 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | -255,658 | -231,571 | -285,668 | -265,954 | -252,601 | -267,530 | -296,303 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | -78,355 | -44,444 | -139,774 | -108,972 | -66,671 | -54,386 | -145,473 |
| 再投資收益 | Reinvested earnings | -177,303 | -187,127 | -145,894 | -156,982 | -185,930 | -213,145 | -150,830 |
| 利息 | Interest | -1,914 | -1,511 | -1,391 | -894 | -1,356 | -1,167 | -1,255 |
| 證券投資收益 | Portfolio investment income | -14,047 | -8,117 | -58,237 | -34,515 | -11,712 | -15,683 | -53,100 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | -12,500 | -6,354 | -55,921 | -31,930 | -9,308 | -12,936 | -50,346 |
| 利息 | Interest | -1,548 | -1,763 | -2,315 | -2,585 | -2,405 | -2,746 | -2,754 |
| 短期 | Short-term | -178 | -257 | -504 | -573 | -437 | -437 | -368 |
| 長期 | Long-term | -1,370 | -1,506 | -1,811 | -2,011 | -1,967 | -2,309 | -2,387 |
| 其他投資收益 | Other investment income | -8,691 | -11,647 | -12,577 | -12,210 | -12,646 | -12,245 | -11,951 |
| 僱員報酬 | Compensation of employees | -1,308 | -1,342 | -1,362 | -1,396 | -1,417 | -1,432 | -1,450 |
| 二次收入 | Secondary income | -5,087 | -4,853 | -4,745 | -5,198 | -4,989 | -6,189 | -5,156 |
| 貸方 | Credit | 2,148 | 2,138 | 2,166 | 2,238 | 2,260 | 2,383 | 2,408 |
| 政府機構 | General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 2,148 | 2,138 | 2,166 | 2,238 | 2,260 | 2,383 | 2,408 |
| 借方 | Debit | -7,235 | -6,991 | -6,911 | -7,436 | -7,249 | -8,572 | -7,564 |
| 政府機構 | General government | -528 | -544 | -559 | -579 | -543 | -541 | -614 |
| 其他界別 | Other sectors | -6,707 | -6,447 | -6,352 | -6,857 | -6,706 | -8,031 | -6,950 |

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 | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
|--------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 借方 | Debit | | | | | | |
| 投資收益 | Investment income | -296,799 | -271,166 | -259,056 | -327,921 | -302,053 | -290,999 |
| 直接投資收益 | Direct investment income | -295,311 | -269,655 | -257,509 | -326,354 | -300,459 | -289,367 |
| 股權和投資基金 份額收益 | Income on equity and investment fund shares | -248,304 | -243,666 | -234,339 | -262,397 | -252,248 | -259,426 |
| 股息和準公司 收益提取 | Dividends and withdrawals from income of quasi-corporations | -247,006 | -241,909 | -231,734 | -260,951 | -250,631 | -257,535 |
| 再投資收益 | Reinvested earnings | -124,045 | -60,501 | -53,135 | -130,004 | -105,347 | -50,302 |
| 利息 | Interest | -122,961 | -181,407 | -178,599 | -130,947 | -145,284 | -207,232 |
| 證券投資收益 | Portfolio investment income | -1,297 | -1,758 | -2,606 | -1,447 | -1,617 | -1,892 |
| 股權和投資基金 份額的投資收益 | Investment income on equity and investment fund shares | -34,615 | -12,773 | -10,643 | -51,299 | -33,893 | -13,997 |
| 利息 | Interest | -31,903 | -10,043 | -8,082 | -48,511 | -31,071 | -11,134 |
| 短期 | Short-term | -2,713 | -2,730 | -2,561 | -2,788 | -2,822 | -2,863 |
| 長期 | Long-term | -312 | -303 | -308 | -393 | -381 | -280 |
| 其他投資收益 | Other investment income | -2,400 | -2,427 | -2,253 | -2,395 | -2,440 | -2,583 |
| 僱員報酬 | Compensation of employees | -12,392 | -13,215 | -12,526 | -12,657 | -14,319 | -15,944 |
| 二次收入 | Secondary income | -1,488 | -1,511 | -1,547 | -1,568 | -1,593 | -1,632 |
| 貸方 | Credit | -5,499 | -5,280 | -5,346 | -5,337 | -5,221 | -5,734 |
| 政府機構 | General government | 2,408 | 2,452 | 2,541 | 2,553 | 2,587 | 2,625 |
| 其他界別 | Other sectors | 0 | 0 | 0 | 0 | 0 | 0 |
| 借方 | Debit | 2,408 | 2,452 | 2,541 | 2,553 | 2,587 | 2,625 |
| 政府機構 | General government | -7,907 | -7,732 | -7,888 | -7,890 | -7,808 | -8,359 |
| 其他界別 | Other sectors | -625 | -470 | -458 | -499 | -340 | -478 |
| | | -7,281 | -7,263 | -7,429 | -7,391 | -7,468 | -7,881 |

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(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。

(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) 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.

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 | |
| 經常賬戶⁽¹⁾ | Current account⁽¹⁾ | | | | | | | | |
| 貸方 ⁽²⁾ | Credit ⁽²⁾ | 1.9 | -2.1 | 2.3 | 2.1 | -1.8 | 1.4 | -2.5 | |
| 借方 ⁽²⁾ | Debit ⁽²⁾ | 1.4 | -0.9 | 2.3 | 1.1 | -1.6 | 1.8 | -3.8 | |
| 貨物 | Goods | | | | | | | | |
| 貸方 | Credit | 1.5 | -2.8 | 2.9 | 0.7 | -0.9 | -1.0 | -2.5 | |
| 借方 | Debit | 1.4 | -1.0 | 1.2 | 1.1 | 0.4 | -2.3 | -3.3 | |
| 服務 | Services | | | | | | | | |
| 貸方 | Credit | 2.5 | 0.7 | -2.2 | 1.9 | -0.4 | 0.6 | -1.3 | |
| 借方 | Debit | 5.1 | -5.9 | 2.3 | -0.1 | -0.9 | 0.2 | 1.3 | |
| 初次收入 | Primary income | | | | | | | | |
| 貸方 | Credit | 3.1 | -1.6 | 3.7 | 6.8 | -5.6 | 9.5 | -3.3 | |
| 借方 | Debit | -0.3 | 2.3 | 6.1 | 1.6 | -8.6 | 17.5 | -7.5 | |
| 二次收入⁽³⁾ | Secondary income⁽³⁾ | | | | | | | | |
| 貸方 | Credit | 5.7 | -0.5 | 1.3 | 3.4 | 1.0 | 5.4 | 1.1 | |
| 借方 | Debit | -1.6 | -3.4 | -1.1 | 7.6 | -2.5 | 18.2 | -11.8 | |

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

| | | | | | | | | % |
|---------------------|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 標準組成部分 | | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr | |
| 經常賬戶 ⁽¹⁾ | Current account ⁽¹⁾ | | | | | | | |
| 貸方 ⁽²⁾ | Credit ⁽²⁾ | -1.9 | -1.5 | -1.9 | 2.8 | 2.0 | 3.3 | |
| 借方 ⁽²⁾ | Debit ⁽²⁾ | -2.2 | -0.6 | -2.5 | 2.0 | 2.9 | 3.4 | |
| 貨物 | Goods | | | | | | | |
| 貸方 | Credit | # | 0.3 | -3.7 | 3.9 | 1.0 | 4.2 | |
| 借方 | Debit | -1.2 | 0.6 | -4.8 | 3.9 | 2.4 | 4.4 | |
| 服務 | Services | | | | | | | |
| 貸方 | Credit | -2.9 | -3.0 | -2.1 | -0.7 | 1.4 | 1.0 | |
| 借方 | Debit | -1.7 | -0.2 | 1.2 | 0.1 | -0.3 | 0.7 | |
| 初次收入 | Primary income | | | | | | | |
| 貸方 | Credit | -6.8 | -6.2 | 4.0 | 1.7 | 5.6 | 2.0 | |
| 借方 | Debit | -6.0 | -4.5 | 3.9 | -3.4 | 6.1 | 1.4 | |
| 二次收入 ⁽³⁾ | Secondary income ⁽³⁾ | | | | | | | |
| 貸方 | Credit | # | 1.9 | 3.6 | 0.5 | 1.3 | 1.5 | |
| 借方 | Debit | 4.5 | -2.2 | 2.0 | # | -1.0 | 7.1 | |

註釋：# 變動在 ±0.05% 之內。

Notes：# Change within ±0.05%.

(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。

(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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -140,443 | -171,936 | -151,195 | -220,359 | -260,392 | -254,709 | -144,532 |
| 資本賬戶 | Capital account | -608 | -569 | -579 | -765 | -680 | -1,958 | -3,021 |
| 貸方 | Credit | 22 | 10 | 404 | 4 | 29 | 20 | 246 |
| 借方 | Debit | -630 | -579 | -983 | -770 | -710 | -1,978 | -3,266 |
| 金融賬戶 | Financial account | -139,835 | -171,367 | -150,616 | -219,593 | -259,711 | -252,750 | -141,511 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | -142,044 | -150,417 | -164,492 | -144,213 | -195,501 | -28,774 | 470,987 |
| 直接投資 | Direct investment | 44,958 | -112,794 | 54,867 | -20,698 | -44,955 | 77,371 | -28,421 |
| 資產 | Assets | -99,885 | -285,809 | -263,694 | -369,562 | -529,500 | -444,623 | -449,138 |
| 股權和投資 基金份額 | Equity and investment fund shares | -102,656 | -183,501 | -241,273 | -271,761 | -385,514 | -363,027 | -480,229 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | -33,040 | -112,772 | -85,890 | -67,889 | -97,917 | -597 | -99,378 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | -33,040 | -112,772 | -85,890 | -67,889 | -97,917 | -597 | -99,378 |
| 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 | -69,616 | -70,729 | -155,384 | -203,872 | -287,597 | -362,430 | -380,851 |
| 債務工具 | Debt instruments | 2,772 | -102,308 | -22,420 | -97,801 | -143,986 | -81,595 | 31,091 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | 7,315 | -63,750 | -5,759 | -63,875 | -137,059 | -34,721 | 19,137 |
| 直接投資企業 對直接投資者 | Direct investment enterprises in direct investor | -2,277 | -18,290 | -9,892 | -3,087 | -20,062 | -21,518 | 1,929 |
| 聯屬企業之間 | Between fellow enterprises | -2,266 | -20,268 | -6,769 | -30,839 | 13,136 | -25,356 | 10,025 |
| 負債 | Liabilities | 144,843 | 173,015 | 318,561 | 348,865 | 484,546 | 521,993 | 420,717 |
| 股權和投資 基金份額 | Equity and investment fund shares | 128,533 | 203,773 | 229,259 | 294,117 | 451,261 | 449,405 | 421,756 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | 3,743 | 29,042 | 30,888 | 16,498 | 46,854 | 81,515 | 57,804 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | 3,743 | 29,042 | 30,888 | 16,498 | 46,854 | 81,515 | 57,804 |
| 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 | 124,791 | 174,731 | 198,371 | 277,619 | 404,407 | 367,890 | 363,952 |
| 債務工具 | Debt instruments | 16,309 | -30,758 | 89,302 | 54,747 | 33,284 | 72,588 | -1,038 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | 2,259 | 38,231 | 30,459 | 45,538 | 32,259 | 36,767 | 8,259 |
| 直接投資者對 直接投資企業 | Direct investor to direct investment enterprises | 1,456 | -92,593 | 37,020 | -9,840 | 21,989 | 21,027 | -1,902 |
| 聯屬企業之間 | Between fellow enterprises | 12,595 | 23,604 | 21,823 | 19,049 | -20,964 | 14,795 | -7,395 |
| 證券投資 | Portfolio investment | -264,490 | -303,037 | -241,708 | -203,731 | -10,930 | -281,141 | -310,083 |
| 資產 | Assets | -275,323 | -334,560 | -315,159 | -322,321 | -600,846 | -189,278 | -393,632 |
| 股權和投資 基金份額 | Equity and investment fund shares | -77,666 | -237,717 | -217,651 | -121,967 | -541,486 | -143,659 | -199,874 |
| 銀行 | Banks | -1,087 | -5,959 | -12,018 | -761 | -1,814 | 12,063 | 378 |
| 其他界別 | Other sectors | -76,578 | -231,758 | -205,633 | -121,206 | -539,672 | -155,722 | -200,252 |
| 債務證券 | Debt securities | -197,657 | -96,844 | -97,509 | -200,355 | -59,361 | -45,619 | -193,758 |
| 銀行 | Banks | -88,122 | -38,199 | -62,445 | -200,912 | -37,840 | -104,630 | -30,738 |
| 短期 | Short-term | -7,604 | -27,442 | 2,321 | -141,010 | -58,621 | -156,793 | 179,439 |
| 長期 | Long-term | -80,518 | -10,757 | -64,765 | -59,902 | 20,781 | 52,163 | -210,177 |
| 其他界別 | Other sectors | -109,535 | -58,644 | -35,064 | 558 | -21,521 | 59,011 | -163,020 |
| 短期 | Short-term | -5,076 | -950 | -15,767 | -3,400 | 10,622 | -36,599 | -57,610 |
| 長期 | Long-term | -104,459 | -57,694 | -19,297 | 3,958 | -32,142 | 95,610 | -105,410 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------------|---|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -88,838 | -113,242 | -67,664 | -86,308 | -73,785 | -128,642 | -122,822 |
| 資本賬戶 | Capital account | -4,436 | -2,021 | -1,433 | -1,609 | -748 | -216 | -362 |
| 貸方 | Credit | 108 | 19 | 1 | 4 | 3 | 256 | 3 |
| 借方 | Debit | -4,544 | -2,040 | -1,434 | -1,613 | -750 | -472 | -365 |
| 金融賬戶 | Financial account | -84,402 | -111,220 | -66,231 | -84,699 | -73,037 | -128,426 | -122,460 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | -25,257 | -24,437 | 122,658 | -26,810 | 66,052 | 153,570 | -113,605 |
| 直接投資 | Direct investment | -122,026 | 1,868 | -102,623 | -50,250 | -85,718 | 794,800 | 354,466 |
| 資產 | Assets | -764,596 | -746,372 | -683,484 | -646,336 | -1,092,502 | -608,769 | -554,356 |
| 股權和投資 基金份額 | Equity and investment fund shares | -650,428 | -636,183 | -536,772 | -638,860 | -947,087 | -456,937 | -603,244 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | -164,217 | -79,046 | -11,542 | -64,601 | -365,342 | 99,100 | -19,475 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | -164,217 | -79,046 | -11,542 | -64,601 | -365,342 | 99,100 | -19,475 |
| 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 | -486,211 | -557,137 | -525,230 | -574,259 | -581,745 | -556,037 | -583,769 |
| 債務工具 | Debt instruments | -114,168 | -110,189 | -146,712 | -7,476 | -145,415 | -151,832 | 48,888 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | -102,999 | -104,967 | -116,324 | -19,493 | -66,237 | -90,804 | 23,032 |
| 直接投資企業 對直接投資者 | Direct investment enterprises in direct investor | 38,514 | -4,138 | -22,051 | -12,587 | -12,598 | -16,913 | -13,399 |
| 聯屬企業之間 | Between fellow enterprises | -49,683 | -1,083 | -8,336 | 24,604 | -66,580 | -44,115 | 39,254 |
| 負債 | Liabilities | 642,570 | 748,240 | 580,861 | 596,086 | 1,006,784 | 1,403,568 | 908,823 |
| 股權和投資 基金份額 | Equity and investment fund shares | 458,371 | 689,764 | 522,306 | 605,746 | 884,060 | 1,363,468 | 832,863 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | -27,604 | 140,554 | -71,500 | 3,986 | 208,126 | 695,125 | 170,801 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | -27,670 | 139,949 | -71,235 | 3,986 | 208,126 | 695,125 | 170,801 |
| 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 | 485,975 | 549,210 | 593,807 | 601,761 | 675,933 | 668,343 | 662,062 |
| 債務工具 | Debt instruments | 184,199 | 58,476 | 58,555 | -9,660 | 122,724 | 40,100 | 75,959 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | 70,311 | 53,289 | 16,657 | -30,804 | 5,754 | 73,168 | 3,906 |
| 直接投資者對 直接投資企業 | Direct investor to direct investment enterprises | 69,542 | -5,895 | 999 | 29,922 | 43,217 | -1,623 | 95,377 |
| 聯屬企業之間 | Between fellow enterprises | 44,346 | 11,083 | 40,899 | -8,779 | 73,752 | -31,445 | -23,323 |
| 證券投資 | Portfolio investment | -442,460 | -10,979 | -31,592 | -386,077 | -64,384 | -970,938 | -325,571 |
| 資產 | Assets | -626,584 | -155,818 | -310,949 | -514,650 | -276,143 | -661,239 | -361,131 |
| 股權和投資 基金份額 | Equity and investment fund shares | -365,079 | -237,303 | -159,624 | -179,415 | -318,227 | -420,217 | -231,296 |
| 銀行 | Banks | -3,326 | 2,451 | -4,283 | -3,751 | -8,038 | 12,981 | -9,336 |
| 其他界別 | Other sectors | -361,753 | -239,754 | -155,341 | -175,664 | -310,189 | -433,198 | -221,960 |
| 債務證券 | Debt securities | -261,506 | 81,485 | -151,325 | -335,235 | 42,085 | -241,022 | -129,835 |
| 銀行 | Banks | -179,842 | -17,603 | -51,716 | -541,939 | 45,821 | -113,694 | -78,034 |
| 短期 | Short-term | -215,887 | -292,083 | -71,963 | -424,523 | 156,698 | 222,571 | 192,975 |
| 長期 | Long-term | 36,045 | 274,480 | 20,247 | -117,416 | -110,877 | -336,265 | -271,009 |
| 其他界別 | Other sectors | -81,664 | 99,089 | -99,609 | 206,704 | -3,736 | -127,328 | -51,802 |
| 短期 | Short-term | -8,151 | 20,295 | -43,652 | 14,412 | 102,555 | -14,360 | 4,179 |
| 長期 | Long-term | -73,513 | 78,794 | -55,958 | 192,292 | -106,291 | -112,968 | -55,981 |

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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| 負債 | Liabilities | 10,833 | 31,523 | 73,452 | 118,591 | 589,916 | -91,863 | 83,549 |
| 股權和投資 | Equity and investment | 44,921 | 15,416 | 77,363 | 112,270 | 340,081 | 135,787 | 73,237 |
| 基金份額 | fund shares | | | | | | | |
| 銀行 | Banks | 2,704 | -3,093 | -5,581 | 8,355 | 16,619 | -10,926 | -3,274 |
| 其他界別 | Other sectors | 42,217 | 18,509 | 82,944 | 103,915 | 323,462 | 146,713 | 76,510 |
| 債務證券 | Debt securities | -34,088 | 16,108 | -3,912 | 6,321 | 249,835 | -227,649 | 10,312 |
| 銀行 | Banks | -18,087 | 8,982 | 7,966 | -2,931 | 175,742 | -167,652 | -2,144 |
| 短期 | Short-term | -2,063 | 1,402 | 1,058 | -338 | 166,110 | -163,195 | -3,581 |
| 長期 | Long-term | -16,023 | 7,580 | 6,908 | -2,594 | 9,632 | -4,457 | 1,437 |
| 其他界別 | Other sectors | -16,001 | 7,125 | -11,878 | 9,252 | 74,093 | -59,998 | 12,456 |
| 短期 | Short-term | -2,299 | -405 | 121 | 651 | 284 | -1,199 | 854 |
| 長期 | Long-term | -13,702 | 7,531 | -11,999 | 8,601 | 73,809 | -58,798 | 11,603 |
| 金融衍生工具 | Financial derivatives | 78,288 | 44,319 | 30,502 | 25,925 | 43,534 | 63,338 | 24,560 |
| 資產 | Assets | 233,682 | 160,444 | 161,784 | 150,992 | 232,608 | 533,854 | 376,298 |
| 銀行 | Banks | 215,460 | 148,261 | 140,690 | 126,320 | 193,055 | 483,855 | 354,070 |
| 其他界別 | Other sectors | 18,222 | 12,183 | 21,094 | 24,672 | 39,553 | 49,999 | 22,228 |
| 負債 | Liabilities | -155,394 | -116,125 | -131,282 | -125,068 | -189,074 | -470,517 | -351,738 |
| 銀行 | Banks | -141,408 | -103,211 | -119,005 | -110,853 | -152,616 | -455,654 | -348,311 |
| 其他界別 | Other sectors | -13,986 | -12,914 | -12,277 | -14,215 | -36,458 | -14,863 | -3,427 |
| 其他投資 | Other investment | -800 | 221,095 | -8,154 | 54,291 | -183,150 | 111,659 | 784,930 |
| 資產 | Assets | -176,482 | -276,153 | -133,760 | -500,198 | -1,402,319 | 401,102 | 643,859 |
| 貨幣和存款 | Currency and deposits | -196,443 | -236,096 | -103,337 | -407,697 | -1,102,777 | 297,856 | 594,512 |
| 銀行 | Banks | -157,290 | -277,340 | -12,846 | -353,267 | -829,979 | 322,283 | 525,631 |
| 其他界別 | Other sectors | -39,153 | 41,244 | -90,490 | -54,430 | -272,798 | -24,427 | 68,881 |
| 貸款 | Loans | 26,652 | -36,787 | -21,046 | -75,480 | -217,422 | 73,853 | 70,560 |
| 銀行 | Banks | 23,013 | -28,472 | -17,615 | -77,789 | -128,993 | -89,328 | 42,644 |
| 其他界別 | Other sectors | 3,640 | -8,315 | -3,431 | 2,308 | -88,428 | 163,181 | 27,916 |
| 貿易信貸和預付款 | Trade credit and advances | -4,246 | -7,401 | -10,624 | 360 | -16,404 | -8,584 | -16,421 |
| 其他資產 | Other assets | -2,446 | 4,131 | 1,247 | -17,381 | -65,716 | 37,977 | -4,792 |
| 銀行 | Banks | 183 | 2,147 | -2,456 | -13,399 | -9,779 | 1,051 | 3,637 |
| 其他界別 | Other sectors | -2,628 | 1,985 | 3,703 | -3,982 | -55,937 | 36,927 | -8,429 |
| 負債 | Liabilities | 175,682 | 497,248 | 125,606 | 554,490 | 1,219,169 | -289,443 | 141,072 |
| 貨幣和存款 | Currency and deposits | 154,847 | 451,118 | 40,172 | 399,305 | 1,017,889 | -1,881 | 67,223 |
| 銀行 | Banks | 154,847 | 451,118 | 40,172 | 399,305 | 1,017,889 | -1,881 | 67,223 |
| 其他界別 | Other sectors | * | * | * | * | * | * | * |
| 貸款 | Loans | 9,479 | 35,934 | 69,807 | 162,913 | 102,033 | -266,150 | 80,993 |
| 銀行 | Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 9,479 | 35,934 | 69,807 | 162,913 | 102,033 | -266,150 | 80,993 |
| 貿易信貸和預付款 | Trade credit and advances | 7,744 | 12,931 | 5,384 | -11,939 | 717 | 3,110 | 3,235 |
| 其他負債 | Other liabilities | 3,612 | -2,736 | 10,243 | 4,211 | 98,529 | -24,522 | -10,380 |
| 銀行 | Banks | 1,624 | -5,214 | 2,421 | 3,851 | 15,260 | 8,347 | -11,979 |
| 其他界別 | Other sectors | 1,988 | 2,478 | 7,822 | 359 | 83,269 | -32,869 | 1,599 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | 2,209 | -20,950 | 13,876 | -75,381 | -64,211 | -223,976 | -612,498 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|-------------------------------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| 負債 | Liabilities | 184,125 | 144,839 | 279,358 | 128,573 | 211,759 | -309,700 | 35,560 |
| 股權和投資 | Equity and investment | 143,455 | 47,111 | 224,462 | 67,554 | 136,745 | -329,678 | 19,236 |
| 基金份額 | fund shares | | | | | | | |
| 銀行 | Banks | -3,932 | -17,027 | 4,652 | 6,229 | -16,148 | -4,999 | 1,154 |
| 其他界別 | Other sectors | 147,387 | 64,137 | 219,810 | 61,325 | 152,893 | -324,679 | 18,082 |
| 債務證券 | Debt securities | 40,669 | 97,729 | 54,896 | 61,019 | 75,013 | 19,978 | 16,324 |
| 銀行 | Banks | 7,157 | 38,459 | 13,235 | 55,744 | 12,792 | -8,547 | -20,737 |
| 短期 | Short-term | 8,344 | 19,021 | 17,177 | 52,820 | -29,344 | 10,900 | 1,471 |
| 長期 | Long-term | -1,187 | 19,438 | -3,942 | 2,924 | 42,136 | -19,448 | -22,208 |
| 其他界別 | Other sectors | 33,512 | 59,269 | 41,661 | 5,275 | 62,221 | 28,526 | 37,060 |
| 短期 | Short-term | 2,935 | 14,161 | 4,875 | -12,588 | 4,591 | -6,876 | -9,200 |
| 長期 | Long-term | 30,577 | 45,109 | 36,786 | 17,863 | 57,630 | 35,402 | 46,260 |
| 金融衍生工具 | Financial derivatives | 18,677 | 20,884 | 15,208 | 54,661 | 118,359 | 99,178 | 28,599 |
| 資產 | Assets | 278,919 | 359,707 | 308,202 | 424,894 | 449,093 | 564,185 | 709,388 |
| 銀行 | Banks | 255,225 | 332,174 | 272,898 | 355,347 | 397,922 | 534,572 | 670,169 |
| 其他界別 | Other sectors | 23,694 | 27,533 | 35,304 | 69,546 | 51,171 | 29,612 | 39,218 |
| 負債 | Liabilities | -260,242 | -338,823 | -292,994 | -370,232 | -330,734 | -465,006 | -680,789 |
| 銀行 | Banks | -252,277 | -315,197 | -263,664 | -323,492 | -315,081 | -450,968 | -652,106 |
| 其他界別 | Other sectors | -7,965 | -23,626 | -29,330 | -46,740 | -15,653 | -14,038 | -28,683 |
| 其他投資 | Other investment | 520,552 | -36,210 | 241,665 | 354,856 | 97,795 | 230,531 | -171,098 |
| 資產 | Assets | -540,318 | -780,960 | -132,337 | -639,171 | -925,077 | 285,040 | -266,876 |
| 貨幣和存款 | Currency and deposits | -302,874 | -348,087 | 209,011 | -292,630 | -773,410 | 255,659 | -147,731 |
| 銀行 | Banks | -216,647 | -307,172 | 67,024 | -229,293 | -623,630 | 244,958 | -90,010 |
| 其他界別 | Other sectors | -86,228 | -40,915 | 141,987 | -63,338 | -149,780 | 10,702 | -57,720 |
| 貸款 | Loans | -228,822 | -384,050 | -323,168 | -312,254 | -136,981 | 26,527 | -101,965 |
| 銀行 | Banks | -231,725 | -383,912 | -278,506 | -308,344 | -130,803 | 21,851 | -109,351 |
| 其他界別 | Other sectors | 2,903 | -139 | -44,662 | -3,910 | -6,178 | 4,677 | 7,387 |
| 貿易信貸和預付款 | Trade credit and advances | -11,714 | -30,804 | -16,159 | -11,334 | -1,987 | 4,129 | -29,544 |
| 其他資產 | Other assets | 3,092 | -18,018 | -2,020 | -22,952 | -12,698 | -1,275 | 12,363 |
| 銀行 | Banks | -2,384 | -9,568 | 4,301 | -26,836 | -8,619 | 6,577 | 10,908 |
| 其他界別 | Other sectors | 5,476 | -8,450 | -6,321 | 3,884 | -4,079 | -7,852 | 1,455 |
| 負債 | Liabilities | 1,060,870 | 744,749 | 374,001 | 994,027 | 1,022,872 | -54,510 | 95,777 |
| 貨幣和存款 | Currency and deposits | 928,655 | 544,665 | 225,706 | 755,385 | 574,582 | -211,549 | 119,039 |
| 銀行 | Banks | 928,655 | 544,665 | 225,706 | 755,385 | 574,582 | -211,549 | 119,039 |
| 其他界別 | Other sectors | * | * | * | * | * | * | * |
| 貸款 | Loans | 92,984 | 174,767 | 133,603 | 198,552 | 404,809 | 118,816 | -62,138 |
| 銀行 | Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 92,984 | 174,767 | 133,603 | 198,552 | 404,809 | 118,816 | -62,138 |
| 貿易信貸和預付款 | Trade credit and advances | 33,837 | 19,852 | 16,607 | 31,831 | 25,852 | -9,583 | 12,456 |
| 其他負債 | Other liabilities | 5,395 | 5,464 | -1,915 | 8,258 | 17,628 | 47,807 | 26,421 |
| 銀行 | Banks | 5,226 | 4,809 | -11,318 | -4,341 | -5,358 | 6,974 | -10,409 |
| 其他界別 | Other sectors | 169 | 655 | 9,403 | 12,600 | 22,986 | 40,833 | 36,830 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | -59,145 | -86,783 | -188,889 | -57,890 | -139,089 | -281,996 | -8,856 |

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|--------------------------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -54,203 | 22,424 | 8,914 | -57,242 | -47,881 | -22,583 | -24,371 |
| 資本賬戶 | Capital account | -75 | -64 | -160 | -41 | -483 | -76 | 38 |
| 貸方 | Credit | 1 | 0 | 0 | 0 | 2 | 1 | 254 |
| 借方 | Debit | -77 | -64 | -160 | -41 | -485 | -77 | -217 |
| 金融賬戶 | Financial account | -54,128 | 22,487 | 9,074 | -57,200 | -47,398 | -22,507 | -24,409 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | -9,352 | 54,672 | 21,296 | 10,821 | -20,736 | 13,781 | 52,246 |
| 直接投資 | Direct investment | 59,287 | -156,609 | 160,624 | -97,454 | 7,721 | 153,407 | 524,218 |
| 資產 | Assets | -68,065 | -362,351 | -48,373 | -454,328 | -227,451 | -435,509 | 44,149 |
| 股權和投資 基金份額 | Equity and investment fund shares | -163,472 | -235,022 | -60,986 | -420,030 | -231,048 | -341,331 | 106,743 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | 17,684 | -58,976 | 60,829 | -303,013 | -64,180 | -132,446 | 235,163 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | 17,684 | -58,976 | 60,829 | -303,013 | -64,180 | -132,446 | 235,163 |
| 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 | -181,157 | -176,046 | -121,815 | -117,017 | -166,868 | -208,885 | -128,420 |
| 債務工具 | Debt instruments | 95,408 | -127,328 | 12,613 | -34,298 | 3,598 | -94,178 | -62,595 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | 63,712 | -165,048 | 33,355 | 21,076 | 44,380 | -67,846 | -40,441 |
| 直接投資企業 對直接投資者 | Direct investment enterprises in direct investor | 4,112 | -2,670 | -525 | -9,372 | -32 | -6,119 | 7,354 |
| 聯屬企業之間 | Between fellow enterprises | 27,584 | 40,390 | -20,217 | -46,002 | -40,751 | -20,213 | -29,508 |
| 負債 | Liabilities | 127,352 | 205,741 | 208,998 | 356,873 | 235,172 | 588,917 | 480,069 |
| 股權和投資 基金份額 | Equity and investment fund shares | 153,827 | 192,496 | 161,141 | 342,205 | 188,218 | 572,835 | 399,014 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | -23,476 | 5,369 | 15,247 | 185,223 | 2,288 | 359,690 | 248,184 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | -23,476 | 5,369 | 15,247 | 185,223 | 2,288 | 359,690 | 248,184 |
| 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 | 177,303 | 187,127 | 145,894 | 156,982 | 185,930 | 213,145 | 150,830 |
| 債務工具 | Debt instruments | -26,475 | 13,245 | 47,857 | 14,669 | 46,953 | 16,082 | 81,056 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | -48,071 | 9,777 | 14,993 | -17,863 | -1,151 | -1,982 | 51,684 |
| 直接投資者對 直接投資企業 | Direct investor to direct investment enterprises | 25,500 | 5,284 | 9,524 | 4,379 | 24,030 | 5,883 | 19,412 |
| 聯屬企業之間 | Between fellow enterprises | -3,903 | -1,815 | 23,340 | 28,153 | 24,075 | 12,181 | 9,960 |
| 證券投資 | Portfolio investment | -141,088 | -38,225 | -45,842 | 112,439 | -92,756 | -258,502 | -330,381 |
| 資產 | Assets | -184,921 | -48,800 | -118,493 | -47,620 | -61,230 | -139,848 | -172,113 |
| 股權和投資 基金份額 | Equity and investment fund shares | -103,683 | -98,352 | -110,254 | 1,771 | -111,392 | -110,946 | -106,751 |
| 銀行 | Banks | 4,043 | -1,668 | 1,366 | -8,642 | 905 | -8,714 | 31,540 |
| 其他界別 | Other sectors | -107,726 | -96,683 | -111,621 | 10,413 | -112,298 | -102,232 | -138,291 |
| 債務證券 | Debt securities | -81,238 | 49,552 | -8,238 | -49,392 | 50,163 | -28,902 | -65,362 |
| 銀行 | Banks | -126,538 | 64,211 | -95,766 | 235 | 77,140 | 39,746 | -69,497 |
| 短期 | Short-term | -38,898 | 68,378 | -88,014 | 50,396 | 125,938 | 119,645 | 19,948 |
| 長期 | Long-term | -87,640 | -4,166 | -7,752 | -50,161 | -48,798 | -79,899 | -89,445 |
| 其他界別 | Other sectors | 45,300 | -14,660 | 87,528 | -49,627 | -26,978 | -68,648 | 4,135 |
| 短期 | Short-term | 2,669 | -1,288 | 93,770 | 9,969 | 104 | -3,761 | -4,964 |
| 長期 | Long-term | 42,632 | -13,371 | -6,242 | -59,596 | -27,082 | -64,888 | 9,099 |

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 | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
|--------------------------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 資本及金融賬戶⁽¹⁾ | Capital and financial account⁽¹⁾ | -28,209 | -53,479 | 10,251 | 8,918 | -75,890 | -66,102 |
| 資本賬戶 | Capital account | -80 | -97 | -72 | -57 | -48 | -185 |
| 貸方 | Credit | 1 | 0 | 1 | 1 | 1 | 1 |
| 借方 | Debit | -82 | -97 | -73 | -58 | -48 | -186 |
| 金融賬戶 | Financial account | -28,129 | -53,382 | 10,323 | 8,975 | -75,842 | -65,917 |
| 非儲備性質的 金融資產⁽²⁾ | Financial non-reserve assets⁽²⁾ | 43,390 | 44,153 | 15,570 | -7,116 | -77,793 | -44,265 |
| 直接投資 | Direct investment | -72,022 | 189,196 | -7,598 | 31,738 | 157,441 | 172,885 |
| 資產 | Assets | -176,096 | -41,312 | -142,396 | -125,558 | -160,902 | -125,500 |
| 股權和投資 基金份額 | Equity and investment fund shares | -89,616 | -132,733 | -138,244 | -136,260 | -136,257 | -192,483 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | 13,044 | -16,661 | 34,311 | -10,939 | -17,979 | -24,867 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | 13,044 | -16,661 | 34,311 | -10,939 | -17,979 | -24,867 |
| 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 | -102,660 | -116,072 | -172,555 | -125,321 | -118,278 | -167,616 |
| 債務工具 | Debt instruments | -86,480 | 91,421 | -4,152 | 10,702 | -24,646 | 66,983 |
| 直接投資者對 直接投資企業 | Direct investor in direct investment enterprises | -145,663 | 163,146 | -15,461 | 16,111 | 5,627 | 16,755 |
| 直接投資企業 對直接投資者 | Direct investment enterprises in direct investor | -6,683 | -11,465 | 1,174 | -10,073 | -7,988 | 3,488 |
| 聯屬企業之間 | Between fellow enterprises | 65,867 | -60,261 | 10,135 | 4,664 | -22,284 | 46,740 |
| 負債 | Liabilities | 104,074 | 230,508 | 134,798 | 157,296 | 318,343 | 298,385 |
| 股權和投資 基金份額 | Equity and investment fund shares | 153,627 | 237,993 | 172,575 | 164,531 | 216,453 | 279,304 |
| 除收益再投資 外的股權 | Equity other than reinvestment of earnings | 30,666 | 56,585 | -6,024 | 33,584 | 71,169 | 72,072 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | 30,666 | 56,585 | -6,024 | 33,584 | 71,169 | 72,072 |
| 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 | 122,961 | 181,407 | 178,599 | 130,947 | 145,284 | 207,232 |
| 債務工具 | Debt instruments | -49,553 | -7,485 | -37,777 | -7,234 | 101,890 | 19,080 |
| 直接投資企業 對直接投資者 | Direct investment enterprises to direct investor | 5,606 | 17,860 | -7,972 | -3,229 | 3,304 | 11,802 |
| 直接投資者對 直接投資企業 | Direct investor to direct investment enterprises | 10,626 | -37,545 | 1,666 | 2,254 | 47,542 | 43,916 |
| 聯屬企業之間 | Between fellow enterprises | -65,784 | 12,199 | -31,471 | -6,259 | 51,044 | -36,637 |
| 證券投資 | Portfolio investment | -80,724 | -301,331 | 84,715 | -18,862 | -213,675 | -177,749 |
| 資產 | Assets | -50,825 | -298,453 | 134,091 | -65,511 | -271,492 | -158,218 |
| 股權和投資 基金份額 | Equity and investment fund shares | 35,725 | -238,245 | 22,520 | -45,570 | -9,436 | -198,810 |
| 銀行 | Banks | -12,880 | 3,035 | -4,222 | 2,595 | -3,604 | -4,104 |
| 其他界別 | Other sectors | 48,605 | -241,280 | 26,743 | -48,165 | -5,832 | -194,705 |
| 債務證券 | Debt securities | -86,550 | -60,208 | 111,570 | -19,940 | -262,057 | 40,591 |
| 銀行 | Banks | -44,612 | -39,332 | 113,800 | 43,275 | -206,161 | -28,948 |
| 短期 | Short-term | -4,052 | 87,028 | 122,474 | 103,037 | -83,239 | 50,702 |
| 長期 | Long-term | -40,560 | -126,360 | -8,674 | -59,762 | -122,922 | -79,650 |
| 其他界別 | Other sectors | -41,938 | -20,876 | -2,230 | -63,215 | -55,896 | 69,539 |
| 短期 | Short-term | -4,042 | -1,593 | -2,171 | 9,335 | -1,785 | -1,200 |
| 長期 | Long-term | -37,896 | -19,283 | -59 | -72,550 | -54,111 | 70,739 |

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|---------------------------|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 負債 | Liabilities | 43,833 | 10,575 | 72,650 | 160,059 | -31,526 | -118,654 | -158,268 |
| 股權和投資 基金份額 | Equity and investment fund shares | 12,833 | -24,391 | 48,457 | 153,835 | -41,155 | -132,423 | -164,330 |
| 銀行 | Banks | 1,555 | -3,036 | 3,241 | -12,427 | -3,926 | 2,918 | -8,069 |
| 其他界別 | Other sectors | 11,277 | -21,355 | 45,215 | 166,262 | -37,229 | -135,341 | -156,261 |
| 債務證券 | Debt securities | 31,001 | 34,967 | 24,194 | 6,224 | 9,629 | 13,768 | 6,062 |
| 銀行 | Banks | 22,948 | 443 | 10,494 | -2,102 | 3,958 | 3,152 | 4,277 |
| 短期 | Short-term | 13,716 | -1,312 | -3,380 | -5,365 | -19,287 | 14,435 | 13,616 |
| 長期 | Long-term | 9,231 | 1,755 | 13,874 | 3,263 | 23,245 | -11,283 | -9,340 |
| 其他界別 | Other sectors | 8,053 | 34,524 | 13,700 | 8,327 | 5,671 | 10,616 | 1,785 |
| 短期 | Short-term | 2,645 | 11,546 | -3,222 | -2,328 | -1,406 | -2,132 | -4,592 |
| 長期 | Long-term | 5,408 | 22,978 | 16,922 | 10,655 | 7,077 | 12,748 | 6,377 |
| 金融衍生工具 | Financial derivatives | 9,653 | 26,933 | 28,441 | 14,119 | 48,866 | 42,161 | 19,612 |
| 資產 | Assets | 110,804 | 99,635 | 116,930 | 69,139 | 163,389 | 159,023 | 122,509 |
| 銀行 | Banks | 91,304 | 81,333 | 106,506 | 65,374 | 144,709 | 151,115 | 116,499 |
| 其他界別 | Other sectors | 19,500 | 18,302 | 10,424 | 3,765 | 18,679 | 7,908 | 6,010 |
| 負債 | Liabilities | -101,151 | -72,702 | -88,489 | -55,020 | -114,522 | -116,862 | -102,896 |
| 銀行 | Banks | -88,526 | -69,182 | -84,504 | -53,589 | -107,807 | -113,176 | -100,454 |
| 其他界別 | Other sectors | -12,625 | -3,520 | -3,986 | -1,431 | -6,716 | -3,687 | -2,443 |
| 其他投資 | Other investment | 62,795 | 222,573 | -121,927 | -18,283 | 15,432 | 76,715 | -161,203 |
| 資產 | Assets | -391,407 | -333,333 | -448,570 | -14,947 | -128,227 | -13,009 | -290,692 |
| 貨幣和存款 | Currency and deposits | -337,720 | -283,283 | -300,747 | -26,891 | -162,488 | 26,467 | -136,063 |
| 銀行 | Banks | -330,026 | -269,461 | -232,086 | -26,198 | -95,884 | -6,448 | -124,030 |
| 其他界別 | Other sectors | -7,694 | -13,822 | -68,661 | -693 | -66,604 | 32,915 | -12,033 |
| 貸款 | Loans | -76,425 | -61,419 | -81,127 | 7,037 | -1,473 | -31,662 | -95,067 |
| 銀行 | Banks | -65,805 | -61,864 | -70,843 | -105 | 2,009 | -32,245 | -98,734 |
| 其他界別 | Other sectors | -10,620 | 445 | -10,283 | 7,143 | -3,482 | 583 | 3,667 |
| 貿易信貸和預付款 | Trade credit and advances | -1,368 | 25,805 | -16,002 | -11,758 | -34 | 26,208 | -7,894 |
| 其他資產 | Other assets | 24,105 | -14,436 | -50,694 | 16,665 | 35,768 | -34,022 | -51,668 |
| 銀行 | Banks | 11,008 | -2,166 | -15,668 | -14,269 | 23,484 | -20,990 | -3,439 |
| 其他界別 | Other sectors | 13,097 | -12,270 | -35,027 | 30,934 | 12,283 | -13,032 | -48,229 |
| 負債 | Liabilities | 454,202 | 555,906 | 326,643 | -3,335 | 143,659 | 89,724 | 129,489 |
| 貨幣和存款 | Currency and deposits | 451,936 | 453,849 | 193,300 | -101,130 | 28,564 | 46,996 | 82,263 |
| 銀行 | Banks | 451,936 | 453,849 | 193,300 | -101,130 | 28,564 | 46,996 | 82,263 |
| 其他界別 | Other sectors | * | * | * | * | * | * | * |
| 貸款 | Loans | 16,968 | 97,802 | 87,178 | 89,428 | 130,401 | 18,267 | 38,222 |
| 銀行 | Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 16,968 | 97,802 | 87,178 | 89,428 | 130,401 | 18,267 | 38,222 |
| 貿易信貸和預付款 | Trade credit and advances | 4,950 | -18,790 | 32,739 | 6,264 | 5,640 | -27,743 | 8,710 |
| 其他負債 | Other liabilities | -19,652 | 23,045 | 13,426 | 2,103 | -20,946 | 52,203 | 295 |
| 銀行 | Banks | -16,330 | 18,962 | -6,047 | -448 | -17,825 | 32,680 | -21,151 |
| 其他界別 | Other sectors | -3,321 | 4,083 | 19,472 | 2,551 | -3,120 | 19,524 | 21,446 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | -44,775 | -32,185 | -12,221 | -68,021 | -26,662 | -36,288 | -76,655 |

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 | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
|---------------------------|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 負債 | Liabilities | -29,899 | -2,878 | -49,376 | 46,649 | 57,818 | -19,531 |
| 股權和投資 | Equity and investment | | | | | | |
| 基金份額 | fund shares | -2,572 | -30,354 | -48,491 | 41,431 | 37,190 | -10,893 |
| 銀行 | Banks | -1,323 | 1,476 | -287 | 2,224 | 388 | -1,171 |
| 其他界別 | Other sectors | -1,248 | -31,830 | -48,204 | 39,207 | 36,802 | -9,722 |
| 債務證券 | Debt securities | -27,327 | 27,476 | -885 | 5,218 | 20,628 | -8,638 |
| 銀行 | Banks | -21,583 | 5,607 | -5,398 | 1,684 | -6,416 | -10,606 |
| 短期 | Short-term | -24,983 | 7,831 | 9,168 | -3,030 | -2,299 | -2,367 |
| 長期 | Long-term | 3,400 | -2,225 | -14,566 | 4,714 | -4,116 | -8,239 |
| 其他界別 | Other sectors | -5,744 | 21,869 | 4,513 | 3,534 | 27,044 | 1,969 |
| 短期 | Short-term | -1,833 | 1,681 | -1,482 | -7,358 | 459 | -819 |
| 長期 | Long-term | -3,912 | 20,188 | 5,995 | 10,892 | 26,585 | 2,788 |
| 金融衍生工具 | Financial derivatives | 18,381 | 19,025 | 11,804 | 6,712 | 6,174 | 3,909 |
| 資產 | Assets | 119,909 | 162,744 | 145,195 | 200,010 | 200,711 | 163,472 |
| 銀行 | Banks | 113,956 | 153,002 | 137,458 | 193,305 | 184,244 | 155,162 |
| 其他界別 | Other sectors | 5,953 | 9,742 | 7,737 | 6,705 | 16,467 | 8,310 |
| 負債 | Liabilities | -101,528 | -143,720 | -133,390 | -193,298 | -194,537 | -159,563 |
| 銀行 | Banks | -98,703 | -138,636 | -128,012 | -187,415 | -183,353 | -153,326 |
| 其他界別 | Other sectors | -2,824 | -5,084 | -5,378 | -5,884 | -11,184 | -6,237 |
| 其他投資 | Other investment | 177,755 | 137,263 | -73,352 | -26,704 | -27,733 | -43,310 |
| 資產 | Assets | 390,902 | 197,839 | 134,113 | -127,030 | -259,885 | -14,074 |
| 貨幣和存款 | Currency and deposits | 237,825 | 127,430 | 95,184 | -63,019 | -205,172 | 25,276 |
| 銀行 | Banks | 245,469 | 129,967 | 39,698 | 33,086 | -194,088 | 31,294 |
| 其他界別 | Other sectors | -7,644 | -2,537 | 55,486 | -96,104 | -11,084 | -6,018 |
| 貸款 | Loans | 111,722 | 41,534 | 29,369 | 4,987 | -64,737 | -71,584 |
| 銀行 | Banks | 108,045 | 44,784 | 29,552 | 4,987 | -63,487 | -80,403 |
| 其他界別 | Other sectors | 3,677 | -3,250 | -183 | * | -1,250 | 8,819 |
| 貿易信貸和預付款 | Trade credit and advances | -10,916 | -3,269 | 31,697 | -34,012 | -15,424 | -11,805 |
| 其他資產 | Other assets | 52,271 | 32,144 | -22,138 | -34,986 | 25,448 | 44,040 |
| 銀行 | Banks | 9,464 | 21,542 | -8,763 | 6,608 | -19,516 | 32,580 |
| 其他界別 | Other sectors | 42,807 | 10,602 | -13,375 | -41,594 | 44,964 | 11,460 |
| 負債 | Liabilities | -213,146 | -60,576 | -207,464 | 100,325 | 232,152 | -29,236 |
| 貨幣和存款 | Currency and deposits | -231,736 | -109,072 | -141,603 | 134,363 | 218,142 | -91,864 |
| 銀行 | Banks | -231,736 | -109,072 | -141,603 | 134,363 | 218,142 | -91,864 |
| 其他界別 | Other sectors | * | * | * | * | * | * |
| 貸款 | Loans | 15,914 | 46,414 | -62,415 | -67,376 | -31,441 | 99,094 |
| 銀行 | Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 15,914 | 46,414 | -62,415 | -67,376 | -31,441 | 99,094 |
| 貿易信貸和預付款 | Trade credit and advances | 1,896 | 7,553 | -32,941 | 20,228 | 8,973 | 16,196 |
| 其他負債 | Other liabilities | 779 | -5,471 | 29,495 | 13,110 | 36,479 | -52,663 |
| 銀行 | Banks | -7,190 | 2,635 | 16,958 | -4,235 | 28,428 | -51,560 |
| 其他界別 | Other sectors | 7,969 | -8,106 | 12,537 | 17,345 | 8,051 | -1,103 |
| 儲備資產⁽²⁾ | Reserve assets⁽²⁾ | -71,520 | -97,535 | -5,246 | 16,092 | 1,951 | -21,651 |

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(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。

(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。

* 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。

(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) 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.

* 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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 直接投資 | Direct investment | 44,958 | -112,794 | 54,867 | -20,698 | -44,955 | 77,371 | -28,421 |
| 銀行 | Banks | 13,873 | 17,920 | 19,908 | 19,736 | 31,970 | 23,694 | 46,094 |
| 其他界別 | Other sectors | 31,085 | -130,714 | 34,960 | -40,433 | -76,925 | 53,677 | -74,514 |
| 證券投資 | Portfolio investment | -264,490 | -303,037 | -241,708 | -203,731 | -10,930 | -281,141 | -310,083 |
| 銀行 | Banks | -104,592 | -38,269 | -72,077 | -196,249 | 152,707 | -271,145 | -35,778 |
| 其他界別 | Other sectors | -159,897 | -264,768 | -169,630 | -7,482 | -163,637 | -9,996 | -274,305 |
| 金融衍生工具 | Financial derivatives | 78,288 | 44,319 | 30,502 | 25,925 | 43,534 | 63,338 | 24,560 |
| 銀行 | Banks | 74,053 | 45,050 | 21,685 | 15,467 | 40,439 | 28,202 | 5,759 |
| 其他界別 | Other sectors | 4,236 | -731 | 8,817 | 10,457 | 3,095 | 35,136 | 18,801 |
| 其他投資 | Other investment | -800 | 221,095 | -8,154 | 54,291 | -183,150 | 111,659 | 784,930 |
| 銀行 | Banks | 22,377 | 142,238 | 9,676 | -41,298 | 64,398 | 240,471 | 627,157 |
| 其他界別 | Other sectors | -23,177 | 78,857 | -17,830 | 95,589 | -247,548 | -128,812 | 157,774 |
| 總計 | Total | -142,044 | -150,417 | -164,492 | -144,213 | -195,501 | -28,774 | 470,987 |
| 銀行 | Banks | 5,710 | 166,939 | -20,809 | -202,344 | 289,514 | 21,222 | 643,232 |
| 其他界別 | Other sectors | -147,754 | -317,357 | -143,683 | 58,132 | -485,015 | -49,996 | -172,245 |

| 投資組成部分／界別 | Investment component / Sector | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------|-------------------------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|
| 直接投資 | Direct investment | -122,026 | 1,868 | -102,623 | -50,250 | -85,718 | 794,800 | 354,466 |
| 銀行 | Banks | 85,163 | 79,330 | -702 | 76,428 | 86,541 | 98,238 | 139,417 |
| 其他界別 | Other sectors | -207,189 | -77,461 | -101,921 | -126,678 | -172,259 | 696,561 | 215,049 |
| 證券投資 | Portfolio investment | -442,460 | -10,979 | -31,592 | -386,077 | -64,384 | -970,938 | -325,571 |
| 銀行 | Banks | -179,943 | 6,280 | -38,112 | -483,717 | 34,427 | -114,259 | -106,952 |
| 其他界別 | Other sectors | -262,517 | -17,259 | 6,520 | 97,640 | -98,811 | -856,680 | -218,619 |
| 金融衍生工具 | Financial derivatives | 18,677 | 20,884 | 15,208 | 54,661 | 118,359 | 99,178 | 28,599 |
| 銀行 | Banks | 2,948 | 16,977 | 9,234 | 31,855 | 82,841 | 83,604 | 18,063 |
| 其他界別 | Other sectors | 15,729 | 3,907 | 5,974 | 22,806 | 35,518 | 15,575 | 10,536 |
| 其他投資 | Other investment | 520,552 | -36,210 | 241,665 | 354,856 | 97,795 | 230,531 | -171,098 |
| 銀行 | Banks | 483,126 | -151,178 | 7,206 | 186,570 | -193,828 | 68,810 | -79,823 |
| 其他界別 | Other sectors | 37,427 | 114,968 | 234,458 | 168,286 | 291,623 | 161,720 | -91,276 |
| 總計 | Total | -25,257 | -24,437 | 122,658 | -26,810 | 66,052 | 153,570 | -113,605 |
| 銀行 | Banks | 391,293 | -48,592 | -22,373 | -188,864 | 9,981 | 136,393 | -29,295 |
| 其他界別 | Other sectors | -416,550 | 24,155 | 145,031 | 162,054 | 56,070 | 17,177 | -84,310 |

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|---------------|-------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 直接投資 | Direct investment | 59,287 | -156,609 | 160,624 | -97,454 | 7,721 | 153,407 | 524,218 |
| 銀行 | Banks | 45,387 | 14,093 | 18,852 | 42,298 | 11,298 | 39,730 | 34,691 |
| 其他界別 | Other sectors | 13,900 | -170,702 | 141,772 | -139,752 | -3,577 | 113,677 | 489,527 |
| 證券投資 | Portfolio investment | -141,088 | -38,225 | -45,842 | 112,439 | -92,756 | -258,502 | -330,381 |
| 銀行 | Banks | -97,993 | 59,949 | -80,664 | -22,936 | 78,078 | 37,103 | -41,750 |
| 其他界別 | Other sectors | -43,095 | -98,174 | 34,822 | 135,375 | -170,834 | -295,605 | -288,632 |
| 金融衍生工具 | Financial derivatives | 9,653 | 26,933 | 28,441 | 14,119 | 48,866 | 42,161 | 19,612 |
| 銀行 | Banks | 2,778 | 12,151 | 22,002 | 11,785 | 36,903 | 37,939 | 16,045 |
| 其他界別 | Other sectors | 6,875 | 14,782 | 6,439 | 2,334 | 11,964 | 4,222 | 3,567 |
| 其他投資 | Other investment | 62,795 | 222,573 | -121,927 | -18,283 | 15,432 | 76,715 | -161,203 |
| 銀行 | Banks | 50,784 | 139,319 | -131,344 | -142,151 | -59,652 | 19,993 | -165,091 |
| 其他界別 | Other sectors | 12,011 | 83,254 | 9,417 | 123,868 | 75,084 | 56,721 | 3,888 |
| 總計 | Total | -9,352 | 54,672 | 21,296 | 10,821 | -20,736 | 13,781 | 52,246 |
| 銀行 | Banks | 956 | 225,512 | -171,154 | -111,004 | 66,627 | 134,765 | -156,104 |
| 其他界別 | Other sectors | -10,308 | -170,840 | 192,450 | 121,824 | -87,364 | -120,985 | 208,350 |

| 投資組成部分／界別 | Investment component / Sector | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
|---------------|-------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 直接投資 | Direct investment | -72,022 | 189,196 | -7,598 | 31,738 | 157,441 | 172,885 |
| 銀行 | Banks | 18,794 | 5,023 | 6,711 | 32,994 | 65,114 | 34,598 |
| 其他界別 | Other sectors | -90,815 | 184,173 | -14,309 | -1,256 | 92,327 | 138,287 |
| 證券投資 | Portfolio investment | -80,724 | -301,331 | 84,715 | -18,862 | -213,675 | -177,749 |
| 銀行 | Banks | -80,399 | -29,213 | 103,892 | 49,778 | -215,793 | -44,829 |
| 其他界別 | Other sectors | -326 | -272,117 | -19,178 | -68,640 | 2,118 | -132,920 |
| 金融衍生工具 | Financial derivatives | 18,381 | 19,025 | 11,804 | 6,712 | 6,174 | 3,909 |
| 銀行 | Banks | 15,253 | 14,367 | 9,445 | 5,890 | 891 | 1,836 |
| 其他界別 | Other sectors | 3,128 | 4,658 | 2,359 | 822 | 5,283 | 2,073 |
| 其他投資 | Other investment | 177,755 | 137,263 | -73,352 | -26,704 | -27,733 | -43,310 |
| 銀行 | Banks | 124,053 | 89,855 | -64,158 | 174,809 | -30,522 | -159,953 |
| 其他界別 | Other sectors | 53,702 | 47,408 | -9,194 | -201,514 | 2,789 | 116,643 |
| 總計 | Total | 43,390 | 44,153 | 15,570 | -7,116 | -77,793 | -44,265 |
| 銀行 | Banks | 77,701 | 80,031 | 55,891 | 263,472 | -180,310 | -168,348 |
| 其他界別 | Other sectors | -34,310 | -35,878 | -40,321 | -270,588 | 102,517 | 124,082 |

註釋：由於進位關係，個別數字加起來未必與總數相等。

Note: Individual figures may not add up to the total due to rounding.

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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 資產 | Assets | 9,702,585 | 11,123,494 | 12,093,958 | 15,574,380 | 21,905,020 | 18,192,819 | 20,679,697 |
| 直接投資 | Direct investment | 3,218,203 | 3,675,438 | 4,271,695 | 5,907,082 | 8,643,784 | 6,653,194 | 7,204,443 |
| 股權和投資基金份額 | Equity and investment fund shares | 2,323,196 | 2,643,158 | 3,186,320 | 4,698,065 | 7,342,850 | 5,235,600 | 5,811,062 |
| 直接投資者對直接投資企業 | Direct investor in direct investment enterprises | 2,323,196 | 2,643,158 | 3,186,320 | 4,698,065 | 7,342,850 | 5,235,600 | 5,811,062 |
| 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 | 895,007 | 1,032,281 | 1,085,375 | 1,209,017 | 1,300,933 | 1,417,594 | 1,393,382 |
| 直接投資者對直接投資企業 | Direct investor in direct investment enterprises | 641,509 | 727,692 | 747,547 | 821,127 | 937,319 | 991,054 | 975,235 |
| 直接投資企業對直接投資者 | Direct investment enterprises in direct investor | 125,377 | 149,185 | 164,384 | 172,664 | 181,310 | 215,071 | 216,206 |
| 聯屬企業之間 | Between fellow enterprises | 128,121 | 155,403 | 173,445 | 215,225 | 182,304 | 211,468 | 201,941 |
| 證券投資 | Portfolio investment | 2,599,922 | 3,116,312 | 3,384,731 | 4,513,498 | 6,074,091 | 4,318,241 | 6,293,449 |
| 股權和投資基金份額 | Equity and investment fund shares | 1,186,426 | 1,552,246 | 1,766,398 | 2,634,772 | 4,014,215 | 2,132,764 | 3,867,975 |
| 銀行 | Banks | 2,069 | 9,034 | 22,346 | 24,851 | 40,216 | 16,081 | 18,913 |
| 其他界別 | Other sectors | 1,184,356 | 1,543,211 | 1,744,051 | 2,609,920 | 3,973,998 | 2,116,683 | 3,849,062 |
| 債務證券 | Debt securities | 1,413,497 | 1,564,066 | 1,618,333 | 1,878,727 | 2,059,876 | 2,185,478 | 2,425,474 |
| 銀行 | Banks | 947,880 | 1,001,076 | 1,044,877 | 1,274,778 | 1,376,300 | 1,531,891 | 1,579,762 |
| 短期 | Short-term | 185,601 | 212,526 | 210,750 | 353,143 | 414,193 | 572,807 | 387,484 |
| 長期 | Long-term | 762,279 | 788,550 | 834,127 | 921,636 | 962,107 | 959,084 | 1,192,278 |
| 其他界別 | Other sectors | 465,616 | 562,990 | 573,456 | 603,949 | 683,576 | 653,587 | 845,712 |
| 短期 | Short-term | 31,644 | 34,033 | 50,006 | 53,749 | 43,784 | 81,453 | 138,483 |
| 長期 | Long-term | 433,972 | 528,957 | 523,449 | 550,199 | 639,792 | 572,134 | 707,229 |
| 金融衍生工具 | Financial derivatives | 154,065 | 174,450 | 133,288 | 175,204 | 373,619 | 675,311 | 379,224 |
| 銀行 | Banks | 128,999 | 136,819 | 100,277 | 131,839 | 263,752 | 611,710 | 267,476 |
| 其他界別 | Other sectors | 25,066 | 37,631 | 33,010 | 43,365 | 109,867 | 63,601 | 111,748 |
| 其他投資 | Other investment | 2,861,759 | 3,252,392 | 3,419,316 | 3,993,551 | 5,725,589 | 5,273,447 | 4,898,883 |
| 貨幣和存款 | Currency and deposits | 2,551,138 | 2,911,072 | 3,026,940 | 3,490,421 | 4,820,233 | 4,461,786 | 4,059,858 |
| 銀行 | Banks | 2,117,177 | 2,420,962 | 2,478,559 | 2,870,199 | 3,898,688 | 3,538,193 | 3,187,236 |
| 其他界別 | Other sectors | 433,961 | 490,110 | 548,381 | 620,222 | 921,545 | 923,593 | 872,623 |
| 貸款 | Loans | 223,832 | 250,032 | 274,635 | 363,387 | 627,751 | 646,952 | 646,911 |
| 銀行 | Banks | 181,925 | 202,517 | 218,058 | 310,632 | 470,141 | 558,317 | 606,080 |
| 其他界別 | Other sectors | 41,907 | 47,515 | 56,577 | 52,754 | 157,610 | 88,635 | 40,831 |
| 貿易信貸和預付款 | Trade credit and advances | 46,596 | 52,085 | 63,412 | 69,185 | 77,700 | 76,620 | 103,776 |
| 其他資產 | Other assets | 40,192 | 39,203 | 54,330 | 70,558 | 199,906 | 88,089 | 88,337 |
| 銀行 | Banks | 8,530 | 14,880 | 16,666 | 30,674 | 38,462 | 36,612 | 33,459 |
| 其他界別 | Other sectors | 31,662 | 24,323 | 37,664 | 39,883 | 161,443 | 51,478 | 54,878 |
| 儲備資產 | Reserve assets | 868,637 | 904,903 | 884,928 | 985,045 | 1,087,938 | 1,272,625 | 1,903,698 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 資產 | Assets | 23,230,015 | 24,061,964 | 26,858,009 | 29,124,790 | 32,391,456 | 33,824,494 | 35,497,209 |
| 直接投資 | Direct investment | 8,078,041 | 8,767,706 | 9,872,565 | 10,483,476 | 12,358,515 | 13,230,813 | 13,356,835 |
| 股權和投資基金份額 | Equity and investment fund shares | 6,604,961 | 7,088,854 | 7,933,081 | 8,492,826 | 10,060,004 | 10,504,631 | 10,760,702 |
| 直接投資者對直接投資企業 | Direct investor in direct investment enterprises | 6,604,961 | 7,088,854 | 7,933,081 | 8,492,826 | 10,060,004 | 10,504,631 | 10,760,702 |
| 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 | 1,473,079 | 1,678,852 | 1,939,485 | 1,990,650 | 2,298,512 | 2,726,182 | 2,596,133 |
| 直接投資者對直接投資企業 | Direct investor in direct investment enterprises | 1,076,378 | 1,240,775 | 1,462,032 | 1,523,822 | 1,667,141 | 1,744,815 | 1,604,784 |
| 直接投資企業對直接投資者 | Direct investment enterprises in direct investor | 155,064 | 147,165 | 167,277 | 167,787 | 184,333 | 219,326 | 243,540 |
| 聯屬企業之間 | Between fellow enterprises | 241,637 | 290,912 | 310,176 | 299,042 | 447,038 | 762,041 | 747,809 |
| 證券投資 | Portfolio investment | 7,226,016 | 6,412,471 | 7,651,474 | 8,693,567 | 9,077,706 | 9,755,518 | 10,614,901 |
| 股權和投資基金份額 | Equity and investment fund shares | 4,522,750 | 3,719,084 | 4,692,958 | 5,379,364 | 5,726,673 | 6,160,639 | 6,801,905 |
| 銀行 | Banks | 24,505 | 19,702 | 26,506 | 33,543 | 37,918 | 47,322 | 57,073 |
| 其他界別 | Other sectors | 4,498,246 | 3,699,383 | 4,666,452 | 5,345,821 | 5,688,755 | 6,113,317 | 6,744,832 |
| 債務證券 | Debt securities | 2,703,265 | 2,693,387 | 2,958,515 | 3,314,203 | 3,351,034 | 3,594,879 | 3,812,996 |
| 銀行 | Banks | 1,773,104 | 1,819,788 | 1,935,949 | 2,473,442 | 2,454,298 | 2,571,988 | 2,768,943 |
| 短期 | Short-term | 603,221 | 900,485 | 992,502 | 1,442,487 | 1,291,304 | 1,081,692 | 882,867 |
| 長期 | Long-term | 1,169,883 | 919,303 | 943,447 | 1,030,955 | 1,162,994 | 1,490,296 | 1,886,076 |
| 其他界別 | Other sectors | 930,161 | 873,600 | 1,022,566 | 840,761 | 896,736 | 1,022,891 | 1,044,053 |
| 短期 | Short-term | 145,275 | 126,121 | 166,321 | 149,838 | 48,312 | 45,581 | 41,848 |
| 長期 | Long-term | 784,887 | 747,479 | 856,245 | 690,923 | 848,424 | 977,310 | 1,002,205 |
| 金融衍生工具 | Financial derivatives | 456,899 | 539,244 | 661,540 | 568,018 | 623,511 | 641,099 | 830,133 |
| 銀行 | Banks | 335,442 | 418,192 | 488,937 | 514,449 | 570,592 | 583,432 | 770,741 |
| 其他界別 | Other sectors | 121,457 | 121,052 | 172,602 | 53,570 | 52,919 | 57,667 | 59,392 |
| 其他投資 | Other investment | 5,471,734 | 6,242,028 | 6,341,960 | 6,966,882 | 7,784,175 | 7,416,130 | 7,700,751 |
| 貨幣和存款 | Currency and deposits | 4,320,628 | 4,683,234 | 4,508,420 | 4,784,512 | 5,681,131 | 5,323,927 | 5,478,745 |
| 銀行 | Banks | 3,366,819 | 3,688,999 | 3,653,232 | 3,881,442 | 4,643,097 | 4,322,573 | 4,390,944 |
| 其他界別 | Other sectors | 953,809 | 994,235 | 855,188 | 903,070 | 1,038,034 | 1,001,354 | 1,087,802 |
| 貸款 | Loans | 940,524 | 1,315,262 | 1,587,872 | 1,900,135 | 1,803,030 | 1,804,658 | 1,898,809 |
| 銀行 | Banks | 898,427 | 1,271,092 | 1,512,374 | 1,814,169 | 1,757,882 | 1,763,532 | 1,865,891 |
| 其他界別 | Other sectors | 42,097 | 44,170 | 75,498 | 85,966 | 45,149 | 41,126 | 32,918 |
| 貿易信貸和預付款 | Trade credit and advances | 111,854 | 143,899 | 151,715 | 164,457 | 166,126 | 161,561 | 191,318 |
| 其他資產 | Other assets | 98,729 | 99,633 | 93,954 | 117,779 | 133,887 | 125,984 | 131,879 |
| 銀行 | Banks | 43,812 | 46,850 | 42,406 | 69,625 | 80,903 | 71,908 | 65,500 |
| 其他界別 | Other sectors | 54,917 | 52,784 | 51,548 | 48,154 | 52,983 | 54,076 | 66,379 |
| 儲備資產 | Reserve assets | 1,997,325 | 2,100,513 | 2,330,471 | 2,412,847 | 2,547,549 | 2,780,934 | 2,994,588 |

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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------------------------|--|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| 負債 | Liabilities | 6,616,198 | 7,813,621 | 8,618,313 | 11,465,579 | 18,067,643 | 13,292,828 | 14,977,487 |
| 直接投資 | Direct investment | 3,350,205 | 3,821,958 | 4,408,929 | 6,087,936 | 9,570,927 | 6,768,369 | 7,709,128 |
| 股權和投資基金份額 | Equity and investment fund shares | 2,566,608 | 3,051,960 | 3,540,756 | 5,147,401 | 8,566,965 | 5,710,731 | 6,612,096 |
| 直接投資企業對直接投資者 | Direct investment enterprises to direct investor | 2,566,608 | 3,051,960 | 3,540,756 | 5,147,401 | 8,566,965 | 5,710,731 | 6,612,096 |
| 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 | 783,597 | 769,998 | 868,174 | 940,536 | 1,003,962 | 1,057,637 | 1,097,032 |
| 直接投資企業對直接投資者 | Direct investment enterprises to direct investor | 287,063 | 327,224 | 360,781 | 415,042 | 478,125 | 500,622 | 530,201 |
| 直接投資者對直接投資企業 | Direct investor to direct investment enterprises | 273,457 | 197,678 | 242,181 | 230,195 | 252,055 | 271,193 | 279,301 |
| 聯屬企業之間 | Between fellow enterprises | 223,077 | 245,096 | 265,211 | 295,299 | 273,782 | 285,822 | 287,530 |
| 證券投資 | Portfolio investment | 972,770 | 1,206,935 | 1,383,344 | 2,018,754 | 3,726,025 | 1,781,904 | 2,643,179 |
| 股權和投資基金份額 | Equity and investment fund shares | 898,083 | 1,114,762 | 1,299,073 | 1,927,068 | 3,382,906 | 1,662,400 | 2,529,409 |
| 銀行 | Banks | 64,644 | 65,910 | 52,039 | 86,180 | 130,864 | 56,377 | 76,117 |
| 其他界別 | Other sectors | 833,439 | 1,048,852 | 1,247,034 | 1,840,888 | 3,252,042 | 1,606,023 | 2,453,292 |
| 債務證券 | Debt securities | 74,687 | 92,173 | 84,271 | 91,686 | 343,118 | 119,504 | 113,770 |
| 銀行 | Banks | 42,580 | 53,520 | 58,669 | 56,130 | 232,219 | 66,695 | 60,968 |
| 短期 | Short-term | 22,392 | 24,230 | 24,065 | 28,217 | 194,186 | 31,307 | 24,547 |
| 長期 | Long-term | 20,188 | 29,290 | 34,605 | 27,912 | 38,033 | 35,388 | 36,421 |
| 其他界別 | Other sectors | 32,107 | 38,654 | 25,602 | 35,557 | 110,899 | 52,809 | 52,802 |
| 短期 | Short-term | 2,332 | 1,901 | 1,918 | 2,555 | 2,852 | 1,777 | 2,639 |
| 長期 | Long-term | 29,775 | 36,752 | 23,683 | 33,002 | 108,047 | 51,032 | 50,163 |
| 金融衍生工具 | Financial derivatives | 152,141 | 164,302 | 132,575 | 158,338 | 253,836 | 572,647 | 310,478 |
| 銀行 | Banks | 132,046 | 141,864 | 109,939 | 128,021 | 224,512 | 543,187 | 267,053 |
| 其他界別 | Other sectors | 20,094 | 22,438 | 22,636 | 30,317 | 29,323 | 29,460 | 43,425 |
| 其他投資 | Other investment | 2,141,082 | 2,620,426 | 2,693,465 | 3,200,551 | 4,516,855 | 4,169,907 | 4,314,701 |
| 貨幣和存款 | Currency and deposits | 1,832,514 | 2,293,828 | 2,274,055 | 2,614,144 | 3,658,612 | 3,645,719 | 3,725,691 |
| 銀行 | Banks | 1,832,514 | 2,293,828 | 2,274,055 | 2,614,144 | 3,658,612 | 3,645,719 | 3,725,691 |
| 其他界別 | Other sectors | * | * | * | * | * | * | * |
| 貸款 | Loans | 215,919 | 224,451 | 285,282 | 457,767 | 580,751 | 371,537 | 447,654 |
| 銀行 | Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 215,919 | 224,451 | 285,282 | 457,767 | 580,751 | 371,537 | 447,654 |
| 貿易信貸和預付款 | Trade credit and advances | 47,452 | 63,949 | 72,576 | 67,591 | 68,418 | 58,544 | 62,519 |
| 其他負債 | Other liabilities | 45,196 | 38,197 | 61,552 | 61,049 | 209,074 | 94,108 | 78,837 |
| 銀行 | Banks | 5,806 | 10,952 | 10,766 | 14,656 | 30,806 | 37,518 | 25,804 |
| 其他界別 | Other sectors | 39,391 | 27,246 | 50,786 | 46,393 | 178,268 | 56,589 | 53,033 |
| 國際投資頭寸淨值⁽¹⁾ | Net International Investment Position⁽¹⁾ | 3,086,387 | 3,309,873 | 3,475,645 | 4,108,801 | 3,837,378 | 4,899,991 | 5,702,211 |
| 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 | 1,039 | 160 | 1,194 | 256 | 380 | 371 | 365 |
| 在居民銀行的外幣存款 | Foreign currency deposits with resident banks | 50,471 | 55,558 | 78,680 | 50,966 | 102,744 | 142,085 | 79,911 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 負債 | Liabilities | 18,058,897 | 18,539,057 | 21,266,228 | 23,247,802 | 25,642,687 | 26,049,747 | 26,342,239 |
| 直接投資 | Direct investment | 9,038,830 | 9,198,323 | 10,509,009 | 11,346,667 | 12,714,522 | 13,697,329 | 13,844,779 |
| 股權和投資基金份額 | Equity and investment fund shares | 7,761,067 | 7,849,935 | 9,151,891 | 9,952,394 | 11,211,149 | 12,142,071 | 12,212,874 |
| 直接投資企業對直接投資者 | Direct investment enterprises to direct investor | 7,760,477 | 7,849,001 | 9,150,672 | 9,951,219 | 11,210,745 | 12,141,701 | 12,212,430 |
| 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 | 1,277,763 | 1,348,388 | 1,357,118 | 1,394,272 | 1,503,373 | 1,555,258 | 1,631,905 |
| 直接投資企業對直接投資者 | Direct investment enterprises to direct investor | 601,716 | 684,204 | 648,892 | 665,290 | 595,408 | 672,274 | 695,165 |
| 直接投資者對直接投資企業 | Direct investor to direct investment enterprises | 344,965 | 319,678 | 312,048 | 321,746 | 397,128 | 384,418 | 518,301 |
| 聯屬企業之間 | Between fellow enterprises | 331,082 | 344,506 | 396,178 | 407,237 | 510,837 | 498,566 | 418,439 |
| 證券投資 | Portfolio investment | 3,218,473 | 2,792,761 | 3,743,476 | 4,045,845 | 4,085,771 | 3,592,197 | 3,383,528 |
| 股權和投資基金份額 | Equity and investment fund shares | 3,074,029 | 2,562,428 | 3,488,057 | 3,783,558 | 3,791,498 | 3,253,655 | 3,028,736 |
| 銀行 | Banks | 84,242 | 45,112 | 57,122 | 84,236 | 69,574 | 68,818 | 68,046 |
| 其他界別 | Other sectors | 2,989,787 | 2,517,315 | 3,430,935 | 3,699,322 | 3,721,924 | 3,184,836 | 2,960,689 |
| 債務證券 | Debt securities | 144,444 | 230,333 | 255,419 | 262,287 | 294,273 | 338,543 | 354,793 |
| 銀行 | Banks | 68,602 | 112,103 | 126,594 | 169,745 | 184,145 | 174,451 | 183,786 |
| 短期 | Short-term | 33,004 | 53,238 | 68,813 | 111,964 | 83,038 | 93,314 | 108,745 |
| 長期 | Long-term | 35,598 | 58,865 | 57,780 | 57,782 | 101,106 | 81,137 | 75,041 |
| 其他界別 | Other sectors | 75,842 | 118,230 | 128,825 | 92,542 | 110,129 | 164,091 | 171,006 |
| 短期 | Short-term | 5,473 | 19,598 | 24,438 | 12,735 | 22,482 | 13,489 | 8,881 |
| 長期 | Long-term | 70,369 | 98,633 | 104,387 | 79,807 | 87,647 | 150,602 | 162,125 |
| 金融衍生工具 | Financial derivatives | 389,750 | 477,351 | 638,743 | 512,067 | 550,279 | 575,675 | 787,383 |
| 銀行 | Banks | 345,336 | 425,951 | 509,949 | 485,943 | 523,043 | 538,473 | 749,769 |
| 其他界別 | Other sectors | 44,415 | 51,400 | 128,795 | 26,124 | 27,236 | 37,202 | 37,613 |
| 其他投資 | Other investment | 5,411,844 | 6,070,623 | 6,375,000 | 7,343,223 | 8,292,115 | 8,184,545 | 8,326,549 |
| 貨幣和存款 | Currency and deposits | 4,671,323 | 5,166,711 | 5,335,105 | 6,072,882 | 6,600,998 | 6,345,016 | 6,480,696 |
| 銀行 | Banks | 4,671,323 | 5,166,711 | 5,335,105 | 6,072,882 | 6,600,998 | 6,345,016 | 6,480,696 |
| 其他界別 | Other sectors | * | * | * | * | * | * | * |
| 貸款 | Loans | 544,179 | 681,702 | 803,819 | 992,537 | 1,374,526 | 1,483,616 | 1,444,275 |
| 銀行 | Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他界別 | Other sectors | 544,179 | 681,702 | 803,819 | 992,537 | 1,374,526 | 1,483,616 | 1,444,275 |
| 貿易信貸和預付款 | Trade credit and advances | 109,308 | 130,171 | 149,222 | 181,176 | 206,444 | 196,200 | 208,213 |
| 其他負債 | Other liabilities | 87,035 | 92,040 | 86,854 | 96,628 | 110,148 | 159,714 | 193,365 |
| 銀行 | Banks | 31,185 | 41,153 | 29,498 | 28,948 | 23,660 | 31,766 | 25,399 |
| 其他界別 | Other sectors | 55,849 | 50,887 | 57,357 | 67,680 | 86,488 | 127,948 | 167,966 |
| 國際投資頭寸淨值⁽¹⁾ | Net International Investment Position⁽¹⁾ | 5,171,117 | 5,522,906 | 5,591,781 | 5,876,988 | 6,748,769 | 7,774,747 | 9,154,970 |
| 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 | 249 | 196 | 182 | 320 | 286 | 256 | 315 |
| 在居民銀行的外幣存款 | Foreign currency deposits with resident banks | 91,697 | 116,134 | 129,150 | 145,349 | 121,089 | 141,107 | 207,283 |

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(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.

* 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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------------------------|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 資產 | Assets | 9,702,585 | 11,123,494 | 12,093,958 | 15,574,380 | 21,905,020 | 18,192,819 | 20,679,697 |
| 直接投資 | Direct investment | 3,218,203 | 3,675,438 | 4,271,695 | 5,907,082 | 8,643,784 | 6,653,194 | 7,204,443 |
| 股權和投資基金份額 | Equity and investment fund shares | 2,323,196 | 2,643,158 | 3,186,320 | 4,698,065 | 7,342,850 | 5,235,600 | 5,811,062 |
| 債務工具 | Debt instruments | 895,007 | 1,032,281 | 1,085,375 | 1,209,017 | 1,300,933 | 1,417,594 | 1,393,382 |
| 證券投資 | Portfolio investment | 2,599,922 | 3,116,312 | 3,384,731 | 4,513,498 | 6,074,091 | 4,318,241 | 6,293,449 |
| 股權和投資基金份額 | Equity and investment fund shares | 1,186,426 | 1,552,246 | 1,766,398 | 2,634,772 | 4,014,215 | 2,132,764 | 3,867,975 |
| 債務證券 | Debt securities | 1,413,497 | 1,564,066 | 1,618,333 | 1,878,727 | 2,059,876 | 2,185,478 | 2,425,474 |
| 短期 | Short-term | 217,245 | 246,559 | 260,757 | 406,892 | 457,976 | 654,260 | 525,967 |
| 長期 | Long-term | 1,196,251 | 1,317,507 | 1,357,576 | 1,471,835 | 1,601,900 | 1,531,218 | 1,899,507 |
| 金融衍生工具 | Financial derivatives | 154,065 | 174,450 | 133,288 | 175,204 | 373,619 | 675,311 | 379,224 |
| 其他投資 | Other investment | 2,861,759 | 3,252,392 | 3,419,316 | 3,993,551 | 5,725,589 | 5,273,447 | 4,898,883 |
| 貨幣和存款 | Currency and deposits | 2,551,138 | 2,911,072 | 3,026,940 | 3,490,421 | 4,820,233 | 4,461,786 | 4,059,858 |
| 貸款 | Loans | 223,832 | 250,032 | 274,635 | 363,387 | 627,751 | 646,952 | 646,911 |
| 貿易信貸和預付款 | Trade credit and advances | 46,596 | 52,085 | 63,412 | 69,185 | 77,700 | 76,620 | 103,776 |
| 其他資產 | Other assets | 40,192 | 39,203 | 54,330 | 70,558 | 199,906 | 88,089 | 88,337 |
| 儲備資產 | Reserve assets | 868,637 | 904,903 | 884,928 | 985,045 | 1,087,938 | 1,272,625 | 1,903,698 |
| 負債 | Liabilities | 6,616,198 | 7,813,621 | 8,618,313 | 11,465,579 | 18,067,643 | 13,292,828 | 14,977,487 |
| 直接投資 | Direct investment | 3,350,205 | 3,821,958 | 4,408,929 | 6,087,936 | 9,570,927 | 6,768,369 | 7,709,128 |
| 股權和投資基金份額 | Equity and investment fund shares | 2,566,608 | 3,051,960 | 3,540,756 | 5,147,401 | 8,566,965 | 5,710,731 | 6,612,096 |
| 債務工具 | Debt instruments | 783,597 | 769,998 | 868,174 | 940,536 | 1,003,962 | 1,057,637 | 1,097,032 |
| 證券投資 | Portfolio investment | 972,770 | 1,206,935 | 1,383,344 | 2,018,754 | 3,726,025 | 1,781,904 | 2,643,179 |
| 股權和投資基金份額 | Equity and investment fund shares | 898,083 | 1,114,762 | 1,299,073 | 1,927,068 | 3,382,906 | 1,662,400 | 2,529,409 |
| 債務證券 | Debt securities | 74,687 | 92,173 | 84,271 | 91,686 | 343,118 | 119,504 | 113,770 |
| 短期 | Short-term | 24,725 | 26,131 | 25,983 | 30,772 | 197,038 | 33,084 | 27,186 |
| 長期 | Long-term | 49,962 | 66,042 | 58,288 | 60,914 | 146,080 | 86,421 | 86,584 |
| 金融衍生工具 | Financial derivatives | 152,141 | 164,302 | 132,575 | 158,338 | 253,836 | 572,647 | 310,478 |
| 其他投資 | Other investment | 2,141,082 | 2,620,426 | 2,693,465 | 3,200,551 | 4,516,855 | 4,169,907 | 4,314,701 |
| 貨幣和存款 | Currency and deposits | 1,832,514 | 2,293,828 | 2,274,055 | 2,614,144 | 3,658,612 | 3,645,719 | 3,725,691 |
| 貸款 | Loans | 215,919 | 224,451 | 285,282 | 457,767 | 580,751 | 371,537 | 447,654 |
| 貿易信貸和預付款 | Trade credit and advances | 47,452 | 63,949 | 72,576 | 67,591 | 68,418 | 58,544 | 62,519 |
| 其他負債 | Other liabilities | 45,196 | 38,197 | 61,552 | 61,049 | 209,074 | 94,108 | 78,837 |
| 國際投資頭寸淨值⁽¹⁾ | Net International Investment Position⁽¹⁾ | 3,086,387 | 3,309,873 | 3,475,645 | 4,108,801 | 3,837,378 | 4,899,991 | 5,702,211 |
| 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 | 1,039 | 160 | 1,194 | 256 | 380 | 371 | 365 |
| 在居民銀行的外幣存款 | Foreign currency deposits with resident banks | 50,471 | 55,558 | 78,680 | 50,966 | 102,744 | 142,085 | 79,911 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 資產 | Assets | 23,230,015 | 24,061,964 | 26,858,009 | 29,124,790 | 32,391,456 | 33,824,494 | 35,497,209 |
| 直接投資 | Direct investment | 8,078,041 | 8,767,706 | 9,872,565 | 10,483,476 | 12,358,515 | 13,230,813 | 13,356,835 |
| 股權和投資基金份額 | Equity and investment fund shares | 6,604,961 | 7,088,854 | 7,933,081 | 8,492,826 | 10,060,004 | 10,504,631 | 10,760,702 |
| 債務工具 | Debt instruments | 1,473,079 | 1,678,852 | 1,939,485 | 1,990,650 | 2,298,512 | 2,726,182 | 2,596,133 |
| 證券投資 | Portfolio investment | 7,226,016 | 6,412,471 | 7,651,474 | 8,693,567 | 9,077,706 | 9,755,518 | 10,614,901 |
| 股權和投資基金份額 | Equity and investment fund shares | 4,522,750 | 3,719,084 | 4,692,958 | 5,379,364 | 5,726,673 | 6,160,639 | 6,801,905 |
| 債務證券 | Debt securities | 2,703,265 | 2,693,387 | 2,958,515 | 3,314,203 | 3,351,034 | 3,594,879 | 3,812,996 |
| 短期 | Short-term | 748,496 | 1,026,606 | 1,158,824 | 1,592,324 | 1,339,616 | 1,127,273 | 924,715 |
| 長期 | Long-term | 1,954,770 | 1,666,782 | 1,799,692 | 1,721,878 | 2,011,418 | 2,467,606 | 2,888,281 |
| 金融衍生工具 | Financial derivatives | 456,899 | 539,244 | 661,540 | 568,018 | 623,511 | 641,099 | 830,133 |
| 其他投資 | Other investment | 5,471,734 | 6,242,028 | 6,341,960 | 6,966,882 | 7,784,175 | 7,416,130 | 7,700,751 |
| 貨幣和存款 | Currency and deposits | 4,320,628 | 4,683,234 | 4,508,420 | 4,784,512 | 5,681,131 | 5,323,927 | 5,478,745 |
| 貸款 | Loans | 940,524 | 1,315,262 | 1,587,872 | 1,900,135 | 1,803,030 | 1,804,658 | 1,898,809 |
| 貿易信貸和預付款 | Trade credit and advances | 111,854 | 143,899 | 151,715 | 164,457 | 166,126 | 161,561 | 191,318 |
| 其他資產 | Other assets | 98,729 | 99,633 | 93,954 | 117,779 | 133,887 | 125,984 | 131,879 |
| 儲備資產 | Reserve assets | 1,997,325 | 2,100,513 | 2,330,471 | 2,412,847 | 2,547,549 | 2,780,934 | 2,994,588 |
| 負債 | Liabilities | 18,058,897 | 18,539,057 | 21,266,228 | 23,247,802 | 25,642,687 | 26,049,747 | 26,342,239 |
| 直接投資 | Direct investment | 9,038,830 | 9,198,323 | 10,509,009 | 11,346,667 | 12,714,522 | 13,697,329 | 13,844,779 |
| 股權和投資基金份額 | Equity and investment fund shares | 7,761,067 | 7,849,935 | 9,151,891 | 9,952,394 | 11,211,149 | 12,142,071 | 12,212,874 |
| 債務工具 | Debt instruments | 1,277,763 | 1,348,388 | 1,357,118 | 1,394,272 | 1,503,373 | 1,555,258 | 1,631,905 |
| 證券投資 | Portfolio investment | 3,218,473 | 2,792,761 | 3,743,476 | 4,045,845 | 4,085,771 | 3,592,197 | 3,383,528 |
| 股權和投資基金份額 | Equity and investment fund shares | 3,074,029 | 2,562,428 | 3,488,057 | 3,783,558 | 3,791,498 | 3,253,655 | 3,028,736 |
| 債務證券 | Debt securities | 144,444 | 230,333 | 255,419 | 262,287 | 294,273 | 338,543 | 354,793 |
| 短期 | Short-term | 38,477 | 72,835 | 93,251 | 124,699 | 105,520 | 106,804 | 117,626 |
| 長期 | Long-term | 105,967 | 157,498 | 162,168 | 137,589 | 188,753 | 231,739 | 237,166 |
| 金融衍生工具 | Financial derivatives | 389,750 | 477,351 | 638,743 | 512,067 | 550,279 | 575,675 | 787,383 |
| 其他投資 | Other investment | 5,411,844 | 6,070,623 | 6,375,000 | 7,343,223 | 8,292,115 | 8,184,545 | 8,326,549 |
| 貨幣和存款 | Currency and deposits | 4,671,323 | 5,166,711 | 5,335,105 | 6,072,882 | 6,600,998 | 6,345,016 | 6,480,696 |
| 貸款 | Loans | 544,179 | 681,702 | 803,819 | 992,537 | 1,374,526 | 1,483,616 | 1,444,275 |
| 貿易信貸和預付款 | Trade credit and advances | 109,308 | 130,171 | 149,222 | 181,176 | 206,444 | 196,200 | 208,213 |
| 其他負債 | Other liabilities | 87,035 | 92,040 | 86,854 | 96,628 | 110,148 | 159,714 | 193,365 |
| 國際投資頭寸淨值⁽¹⁾ | Net International Investment Position⁽¹⁾ | 5,171,117 | 5,522,906 | 5,591,781 | 5,876,988 | 6,748,769 | 7,774,747 | 9,154,970 |
| 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 | 249 | 196 | 182 | 320 | 286 | 256 | 315 |
| 在居民銀行的外幣存款 | Foreign currency deposits with resident banks | 91,697 | 116,134 | 129,150 | 145,349 | 121,089 | 141,107 | 207,283 |

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|-------------------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 資產 | Assets | 29,124,790 | 29,972,025 | 31,086,191 | 31,886,073 | 32,391,456 | 34,244,854 | 35,726,668 |
| 直接投資 | Direct investment | 10,483,476 | 11,129,566 | 11,612,033 | 12,259,513 | 12,358,515 | 13,630,614 | 13,904,885 |
| 股權和投資基金份額 | Equity and investment fund shares | 8,492,826 | 8,845,471 | 9,340,578 | 9,953,597 | 10,060,004 | 10,932,538 | 11,144,098 |
| 債務工具 | Debt instruments | 1,990,650 | 2,284,096 | 2,271,455 | 2,305,915 | 2,298,512 | 2,698,077 | 2,760,787 |
| 證券投資 | Portfolio investment | 8,693,567 | 8,628,201 | 8,805,880 | 8,838,665 | 9,077,706 | 9,618,437 | 10,543,979 |
| 股權和投資基金份額 | Equity and investment fund shares | 5,379,364 | 5,266,967 | 5,398,305 | 5,445,658 | 5,726,673 | 6,207,212 | 7,078,278 |
| 債務證券 | Debt securities | 3,314,203 | 3,361,235 | 3,407,575 | 3,393,007 | 3,351,034 | 3,411,225 | 3,465,701 |
| 短期 | Short-term | 1,592,324 | 1,538,220 | 1,531,888 | 1,473,943 | 1,339,616 | 1,231,693 | 1,216,285 |
| 長期 | Long-term | 1,721,878 | 1,823,015 | 1,875,687 | 1,919,063 | 2,011,418 | 2,179,531 | 2,249,415 |
| 金融衍生工具 | Financial derivatives | 568,018 | 509,067 | 491,210 | 561,763 | 623,511 | 649,968 | 576,802 |
| 其他投資 | Other investment | 6,966,882 | 7,247,238 | 7,689,718 | 7,696,559 | 7,784,175 | 7,770,187 | 8,059,183 |
| 貨幣和存款 | Currency and deposits | 4,784,512 | 5,237,236 | 5,532,490 | 5,552,745 | 5,681,131 | 5,602,832 | 5,736,755 |
| 貸款 | Loans | 1,900,135 | 1,734,702 | 1,815,253 | 1,807,241 | 1,803,030 | 1,868,335 | 1,963,814 |
| 貿易信貸和預付款 | Trade credit and advances | 164,457 | 138,637 | 154,560 | 166,409 | 166,126 | 139,702 | 147,623 |
| 其他資產 | Other assets | 117,779 | 136,663 | 187,415 | 170,164 | 133,887 | 159,318 | 210,991 |
| 儲備資產 | Reserve assets | 2,412,847 | 2,457,953 | 2,487,349 | 2,529,574 | 2,547,549 | 2,575,647 | 2,641,820 |
| 負債 | Liabilities | 23,247,802 | 23,381,571 | 24,532,884 | 25,438,840 | 25,642,687 | 27,219,020 | 27,746,154 |
| 直接投資 | Direct investment | 11,346,667 | 11,282,964 | 11,921,817 | 12,670,802 | 12,714,522 | 14,118,506 | 14,564,358 |
| 股權和投資基金份額 | Equity and investment fund shares | 9,952,394 | 9,895,001 | 10,480,943 | 11,217,742 | 11,211,149 | 12,587,255 | 12,951,520 |
| 債務工具 | Debt instruments | 1,394,272 | 1,387,963 | 1,440,874 | 1,453,060 | 1,503,373 | 1,531,251 | 1,612,839 |
| 證券投資 | Portfolio investment | 4,045,845 | 3,764,894 | 3,980,556 | 4,078,165 | 4,085,771 | 4,162,623 | 4,173,134 |
| 股權和投資基金份額 | Equity and investment fund shares | 3,783,558 | 3,472,950 | 3,673,665 | 3,780,862 | 3,791,498 | 3,819,028 | 3,829,572 |
| 債務證券 | Debt securities | 262,287 | 291,944 | 306,891 | 297,303 | 294,273 | 343,595 | 343,562 |
| 短期 | Short-term | 124,699 | 140,690 | 134,062 | 126,439 | 105,520 | 114,957 | 123,970 |
| 長期 | Long-term | 137,589 | 151,254 | 172,829 | 170,864 | 188,753 | 228,638 | 219,591 |
| 金融衍生工具 | Financial derivatives | 512,067 | 436,020 | 407,014 | 498,655 | 550,279 | 582,437 | 521,186 |
| 其他投資 | Other investment | 7,343,223 | 7,897,693 | 8,223,496 | 8,191,219 | 8,292,115 | 8,355,454 | 8,487,476 |
| 貨幣和存款 | Currency and deposits | 6,072,882 | 6,528,045 | 6,719,380 | 6,600,293 | 6,600,998 | 6,627,606 | 6,712,734 |
| 貸款 | Loans | 992,537 | 1,091,049 | 1,179,207 | 1,258,205 | 1,374,526 | 1,385,005 | 1,422,940 |
| 貿易信貸和預付款 | Trade credit and advances | 181,176 | 162,367 | 195,012 | 201,197 | 206,444 | 178,522 | 187,237 |
| 其他負債 | Other liabilities | 96,628 | 116,232 | 129,897 | 131,524 | 110,148 | 164,322 | 164,563 |
| 國際投資頭寸淨值⁽¹⁾ | Net International Investment Position⁽¹⁾ | 5,876,988 | 6,590,454 | 6,553,307 | 6,447,233 | 6,748,769 | 7,025,834 | 7,980,514 |
| 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 | 320 | 494 | 250 | 547 | 286 | 251 | 352 |
| 在居民銀行的 外幣存款 | Foreign currency deposits with resident banks | 145,349 | 114,169 | 140,667 | 147,661 | 121,089 | 106,144 | 119,985 |

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 | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
| 資產 | Assets | 33,501,239 | 33,824,494 | 33,287,759 | 34,269,460 | 35,751,403 | 35,497,209 |
| 直接投資 | Direct investment | 13,293,913 | 13,230,813 | 12,791,710 | 13,342,617 | 13,840,894 | 13,356,835 |
| 股權和投資基金份額 | Equity and investment fund shares | 10,452,549 | 10,504,631 | 10,230,263 | 10,717,017 | 11,220,527 | 10,760,702 |
| 債務工具 | Debt instruments | 2,841,364 | 2,726,182 | 2,561,447 | 2,625,600 | 2,620,367 | 2,596,133 |
| 證券投資 | Portfolio investment | 9,217,074 | 9,755,518 | 9,670,702 | 9,904,507 | 10,786,506 | 10,614,901 |
| 股權和投資基金份額 | Equity and investment fund shares | 5,659,397 | 6,160,639 | 6,073,892 | 6,126,667 | 6,699,429 | 6,801,905 |
| 債務證券 | Debt securities | 3,557,677 | 3,594,879 | 3,596,810 | 3,777,840 | 4,087,076 | 3,812,996 |
| 短期 | Short-term | 1,218,299 | 1,127,273 | 992,838 | 916,272 | 995,819 | 924,715 |
| 長期 | Long-term | 2,339,378 | 2,467,606 | 2,603,972 | 2,861,569 | 3,091,258 | 2,888,281 |
| 金融衍生工具 | Financial derivatives | 665,924 | 641,099 | 709,926 | 787,869 | 618,917 | 830,133 |
| 其他投資 | Other investment | 7,644,436 | 7,416,130 | 7,307,657 | 7,436,545 | 7,693,827 | 7,700,751 |
| 貨幣和存款 | Currency and deposits | 5,477,578 | 5,323,927 | 5,254,103 | 5,306,995 | 5,503,846 | 5,478,745 |
| 貸款 | Loans | 1,850,085 | 1,804,658 | 1,775,983 | 1,772,416 | 1,834,893 | 1,898,809 |
| 貿易信貸和預付款 | Trade credit and advances | 158,436 | 161,561 | 130,393 | 164,417 | 179,787 | 191,318 |
| 其他資產 | Other assets | 158,336 | 125,984 | 147,177 | 192,716 | 175,300 | 131,879 |
| 儲備資產 | Reserve assets | 2,679,892 | 2,780,934 | 2,807,764 | 2,797,922 | 2,811,259 | 2,994,588 |
| 負債 | Liabilities | 25,887,670 | 26,049,747 | 24,806,831 | 25,619,761 | 26,978,896 | 26,342,239 |
| 直接投資 | Direct investment | 13,601,677 | 13,697,329 | 12,844,910 | 13,366,486 | 14,270,024 | 13,844,779 |
| 股權和投資基金份額 | Equity and investment fund shares | 12,040,868 | 12,142,071 | 11,391,220 | 11,914,930 | 12,642,093 | 12,212,874 |
| 債務工具 | Debt instruments | 1,560,809 | 1,555,258 | 1,453,690 | 1,451,556 | 1,627,931 | 1,631,905 |
| 證券投資 | Portfolio investment | 3,433,416 | 3,592,197 | 3,290,271 | 3,358,640 | 3,703,667 | 3,383,528 |
| 股權和投資基金份額 | Equity and investment fund shares | 3,114,927 | 3,253,655 | 2,948,482 | 3,008,306 | 3,324,032 | 3,028,736 |
| 債務證券 | Debt securities | 318,489 | 338,543 | 341,789 | 350,334 | 379,635 | 354,793 |
| 短期 | Short-term | 97,307 | 106,804 | 124,427 | 117,477 | 118,829 | 117,626 |
| 長期 | Long-term | 221,182 | 231,739 | 217,363 | 232,857 | 260,807 | 237,166 |
| 金融衍生工具 | Financial derivatives | 596,238 | 575,675 | 660,381 | 767,776 | 637,419 | 787,383 |
| 其他投資 | Other investment | 8,256,339 | 8,184,545 | 8,011,269 | 8,126,858 | 8,367,785 | 8,326,549 |
| 貨幣和存款 | Currency and deposits | 6,465,411 | 6,345,016 | 6,254,680 | 6,390,797 | 6,609,904 | 6,480,696 |
| 貸款 | Loans | 1,437,067 | 1,483,616 | 1,403,110 | 1,344,628 | 1,313,867 | 1,444,275 |
| 貿易信貸和預付款 | Trade credit and advances | 188,601 | 196,200 | 163,936 | 184,159 | 193,094 | 208,213 |
| 其他負債 | Other liabilities | 165,260 | 159,714 | 189,543 | 207,276 | 250,920 | 193,365 |
| 國際投資頭寸淨值⁽¹⁾ | Net International Investment Position⁽¹⁾ | 7,613,569 | 7,774,747 | 8,480,928 | 8,649,699 | 8,772,507 | 9,154,970 |
| 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 | 527 | 256 | 249 | 242 | 272 | 315 |
| 在居民銀行的 外幣存款 | Foreign currency deposits with resident banks | 110,658 | 141,107 | 145,763 | 156,435 | 162,634 | 207,283 |

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(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 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 政府機構 | General government | * | 12,490 | 12,227 | 12,990 | 13,421 | 13,096 | 11,017 |
| 短期 | Short-term | * | 149 | * | * | * | * | * |
| 債務證券 | Debt securities | 0 | 149 | 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 | 0 | 12,341 | 12,227 | 12,990 | 13,421 | 13,096 | 11,017 |
| 債務證券 | Debt securities | 0 | 12,341 | 12,227 | 12,990 | 13,421 | 13,096 | 11,017 |
| 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 |
| 金融當局 | Monetary authority | 1,068 | 258 | 1,668 | 3,169 | 4,014 | 4,645 | 2,300 |
| 短期 | Short-term | 1,039 | 160 | 1,194 | 256 | 398 | 377 | 369 |
| 債務證券 | Debt securities | * | * | * | * | * | * | * |
| 貸款 | Loans | 893 | 0 | 1,001 | 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 | 146 | 160 | 193 | 256 | 398 | 377 | 369 |
| 長期 | Long-term | 29 | 97 | 474 | 2,913 | 3,616 | 4,268 | 1,931 |
| 債務證券 | Debt securities | 29 | 97 | 474 | 2,913 | 3,616 | 4,268 | 1,931 |
| 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 |
| 銀行 | Banks | 1,880,900 | 2,358,299 | 2,343,491 | 2,684,930 | 3,921,637 | 3,749,932 | 3,812,463 |
| 短期 | Short-term | 1,841,290 | 2,303,958 | 2,280,535 | 2,625,721 | 3,835,726 | 3,645,206 | 3,717,846 |
| 債務證券 | Debt securities | 22,392 | 24,230 | 24,065 | 28,217 | 194,186 | 31,307 | 24,547 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 1,815,910 | 2,272,697 | 2,247,058 | 2,584,674 | 3,613,131 | 3,580,066 | 3,670,540 |
| 其他債務負債 | Other debt liabilities | 2,988 | 7,031 | 9,412 | 12,830 | 28,409 | 33,834 | 22,758 |
| 長期 | Long-term | 39,610 | 54,342 | 62,956 | 59,209 | 85,912 | 104,726 | 94,617 |
| 債務證券 | Debt securities | 20,188 | 29,290 | 34,605 | 27,912 | 38,033 | 35,388 | 36,421 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 16,604 | 21,131 | 26,997 | 29,471 | 45,481 | 65,653 | 55,151 |
| 其他債務負債 | Other debt liabilities | 2,818 | 3,921 | 1,354 | 1,826 | 2,397 | 3,685 | 3,046 |
| 其他界別 | Other sectors | 333,801 | 341,552 | 420,351 | 591,149 | 920,902 | 521,738 | 602,691 |
| 短期 | Short-term | 112,540 | 117,606 | 137,091 | 261,776 | 421,510 | 118,372 | 136,125 |
| 債務證券 | Debt securities | 2,332 | 1,753 | 1,918 | 2,555 | 2,852 | 1,777 | 2,639 |
| 貸款 | Loans | 46,130 | 45,033 | 48,055 | 174,832 | 199,969 | 35,251 | 42,955 |
| 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 | 45,739 | 62,213 | 67,866 | 60,483 | 66,646 | 57,587 | 62,323 |
| 其他債務負債 | Other debt liabilities | 18,339 | 8,607 | 19,252 | 23,907 | 152,042 | 23,757 | 28,208 |
| 長期 | Long-term | 221,261 | 223,947 | 283,260 | 329,372 | 499,392 | 403,366 | 466,566 |
| 債務證券 | Debt securities | 29,746 | 24,314 | 10,983 | 17,100 | 91,010 | 33,668 | 37,215 |
| 貸款 | Loans | 168,896 | 179,418 | 236,226 | 282,935 | 380,782 | 336,286 | 404,699 |
| 貿易信貸和預付款 | Trade credit and advances | 1,713 | 1,736 | 4,710 | 7,107 | 1,772 | 956 | 196 |
| 其他債務負債 | Other debt liabilities | 20,905 | 18,479 | 31,341 | 22,230 | 25,828 | 32,456 | 24,456 |
| 直接投資：公司間借貸 | Direct investment: intercompany lending | 783,597 | 769,998 | 868,174 | 940,536 | 1,003,962 | 1,057,637 | 1,097,032 |
| 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 | 287,063 | 327,224 | 360,781 | 415,042 | 478,125 | 500,622 | 530,201 |
| 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 | 273,457 | 197,678 | 242,181 | 230,195 | 252,055 | 271,193 | 279,301 |
| 聯屬企業之間的債務負債 | Debt liabilities between fellow enterprises | 223,077 | 245,096 | 265,211 | 295,299 | 273,782 | 285,822 | 287,530 |
| 對外債務總額 | Gross External Debt | 2,999,366 | 3,482,597 | 3,645,910 | 4,232,773 | 5,863,936 | 5,347,049 | 5,525,503 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------|--|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| 政府機構 | General government | 10,426 | 10,827 | 10,837 | 10,778 | 9,744 | 18,640 | 18,525 |
| 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 | 10,426 | 10,827 | 10,837 | 10,778 | 9,744 | 18,640 | 18,525 |
| 債務證券 | Debt securities | 10,426 | 10,827 | 10,837 | 10,778 | 9,744 | 18,640 | 18,525 |
| 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 |
| 金融當局 | Monetary authority | 2,971 | 883 | 4,317 | 2,114 | 1,984 | 3,362 | 3,034 |
| 短期 | Short-term | 254 | 201 | 188 | 328 | 293 | 263 | 323 |
| 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 | 254 | 201 | 188 | 328 | 293 | 263 | 323 |
| 長期 | Long-term | 2,717 | 683 | 4,130 | 1,787 | 1,690 | 3,100 | 2,712 |
| 債務證券 | Debt securities | 2,717 | 683 | 4,130 | 1,787 | 1,690 | 3,100 | 2,712 |
| 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 |
| 銀行 | Banks | 4,771,110 | 5,319,967 | 5,491,196 | 6,271,576 | 6,808,803 | 6,551,233 | 6,689,882 |
| 短期 | Short-term | 4,668,269 | 5,205,922 | 5,405,299 | 6,184,444 | 6,618,761 | 6,385,346 | 6,520,759 |
| 債務證券 | Debt securities | 33,004 | 53,238 | 68,813 | 111,964 | 83,038 | 93,314 | 108,745 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 4,607,504 | 5,115,117 | 5,310,054 | 6,046,255 | 6,515,373 | 6,265,623 | 6,390,797 |
| 其他債務負債 | Other debt liabilities | 27,762 | 37,567 | 26,432 | 26,226 | 20,349 | 26,409 | 21,217 |
| 長期 | Long-term | 102,841 | 114,045 | 85,897 | 87,131 | 190,042 | 165,887 | 169,122 |
| 債務證券 | Debt securities | 35,598 | 58,865 | 57,780 | 57,782 | 101,106 | 81,137 | 75,041 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 63,819 | 51,594 | 25,051 | 26,627 | 85,624 | 79,393 | 89,899 |
| 其他債務負債 | Other debt liabilities | 3,424 | 3,586 | 3,066 | 2,722 | 3,311 | 5,357 | 4,182 |
| 其他界別 | Other sectors | 771,782 | 969,279 | 1,124,068 | 1,321,043 | 1,765,859 | 1,949,853 | 1,969,901 |
| 短期 | Short-term | 380,124 | 369,917 | 424,960 | 497,027 | 580,106 | 602,182 | 582,291 |
| 債務證券 | Debt securities | 5,473 | 19,598 | 24,438 | 12,735 | 22,482 | 13,489 | 8,881 |
| 貸款 | Loans | 234,555 | 191,079 | 230,333 | 273,707 | 324,594 | 351,417 | 324,745 |
| 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 | 108,897 | 130,171 | 149,222 | 181,176 | 206,444 | 196,200 | 208,213 |
| 其他債務負債 | Other debt liabilities | 31,200 | 29,070 | 20,967 | 29,409 | 26,586 | 41,076 | 40,452 |
| 長期 | Long-term | 391,657 | 599,362 | 699,108 | 824,015 | 1,185,753 | 1,347,671 | 1,387,609 |
| 債務證券 | Debt securities | 57,226 | 87,123 | 89,421 | 67,242 | 76,213 | 128,863 | 140,888 |
| 貸款 | Loans | 309,624 | 490,622 | 573,485 | 718,830 | 1,049,932 | 1,132,199 | 1,119,530 |
| 貿易信貸和預付款 | Trade credit and advances | 411 | * | * | * | * | * | * |
| 其他債務負債 | Other debt liabilities | 24,396 | 21,616 | 36,202 | 37,944 | 59,608 | 86,609 | 127,192 |
| 直接投資：公司間借貸 | Direct investment: intercompany lending | 1,277,763 | 1,348,388 | 1,357,118 | 1,394,272 | 1,503,373 | 1,555,258 | 1,631,905 |
| 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 | 601,716 | 684,204 | 648,892 | 665,290 | 595,408 | 672,274 | 695,165 |
| 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 | 344,965 | 319,678 | 312,048 | 321,746 | 397,128 | 384,418 | 518,301 |
| 聯屬企業之間的債務負債 | Debt liabilities between fellow enterprises | 331,082 | 344,506 | 396,178 | 407,237 | 510,837 | 498,566 | 418,439 |
| 對外債務總額 | Gross External Debt | 6,834,051 | 7,649,344 | 7,987,537 | 8,999,783 | 10,089,761 | 10,078,346 | 10,313,247 |

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 | 2013 第4季 4th Qtr | 2014 第1季 1st Qtr | 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 |
|-------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 政府機構 | General government | 10,778 | 10,916 | 11,285 | 9,689 | 9,744 | 11,414 | 18,920 |
| 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 | 10,778 | 10,916 | 11,285 | 9,689 | 9,744 | 11,414 | 18,920 |
| 債務證券 | Debt securities | 10,778 | 10,916 | 11,285 | 9,689 | 9,744 | 11,414 | 18,920 |
| 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 |
| 金融當局 | Monetary authority | 2,114 | 2,222 | 1,996 | 2,362 | 1,984 | 2,996 | 3,350 |
| 短期 | Short-term | 328 | 500 | 257 | 554 | 293 | 258 | 359 |
| 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 | 328 | 500 | 257 | 554 | 293 | 258 | 359 |
| 長期 | Long-term | 1,787 | 1,722 | 1,739 | 1,808 | 1,690 | 2,738 | 2,990 |
| 債務證券 | Debt securities | 1,787 | 1,722 | 1,739 | 1,808 | 1,690 | 2,738 | 2,990 |
| 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 |
| 銀行 | Banks | 6,271,576 | 6,748,791 | 6,946,696 | 6,823,738 | 6,808,803 | 6,871,371 | 6,939,792 |
| 短期 | Short-term | 6,184,444 | 6,624,481 | 6,784,314 | 6,644,474 | 6,618,761 | 6,693,505 | 6,773,952 |
| 債務證券 | Debt securities | 111,964 | 111,246 | 107,836 | 102,544 | 83,038 | 96,882 | 110,487 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 6,046,255 | 6,468,019 | 6,637,722 | 6,503,702 | 6,515,373 | 6,544,389 | 6,633,870 |
| 其他債務負債 | Other debt liabilities | 26,226 | 45,216 | 38,756 | 38,227 | 20,349 | 52,234 | 29,595 |
| 長期 | Long-term | 87,131 | 124,310 | 162,382 | 179,264 | 190,042 | 177,866 | 165,840 |
| 債務證券 | Debt securities | 57,782 | 61,559 | 77,426 | 79,359 | 101,106 | 89,407 | 80,233 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 26,627 | 60,027 | 81,657 | 96,590 | 85,624 | 83,217 | 78,864 |
| 其他債務負債 | Other debt liabilities | 2,722 | 2,725 | 3,298 | 3,315 | 3,311 | 5,243 | 6,743 |
| 其他界別 | Other sectors | 1,321,043 | 1,427,708 | 1,570,411 | 1,652,734 | 1,765,859 | 1,813,269 | 1,868,976 |
| 短期 | Short-term | 497,027 | 477,082 | 539,987 | 558,504 | 580,106 | 564,570 | 591,472 |
| 債務證券 | Debt securities | 12,735 | 29,444 | 26,226 | 23,895 | 22,482 | 18,076 | 13,484 |
| 貸款 | Loans | 273,707 | 256,335 | 276,129 | 294,444 | 324,594 | 327,937 | 336,249 |
| 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 | 181,176 | 162,367 | 195,012 | 201,197 | 206,444 | 178,522 | 187,237 |
| 其他債務負債 | Other debt liabilities | 29,409 | 28,937 | 42,619 | 38,967 | 26,586 | 40,035 | 54,502 |
| 長期 | Long-term | 824,015 | 950,626 | 1,030,424 | 1,094,230 | 1,185,753 | 1,248,699 | 1,277,504 |
| 債務證券 | Debt securities | 67,242 | 77,058 | 82,379 | 80,009 | 76,213 | 125,080 | 117,449 |
| 貸款 | Loans | 718,830 | 834,714 | 903,078 | 963,761 | 1,049,932 | 1,057,068 | 1,086,692 |
| 貿易信貸和預付款 | Trade credit and advances | * | * | * | * | * | * | * |
| 其他債務負債 | Other debt liabilities | 37,944 | 38,855 | 44,967 | 50,460 | 59,608 | 66,552 | 73,364 |
| 直接投資：公司間借貸 | Direct investment: intercompany lending | 1,394,272 | 1,387,963 | 1,440,874 | 1,453,060 | 1,503,373 | 1,531,251 | 1,612,839 |
| 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 | 665,290 | 598,439 | 617,739 | 598,745 | 595,408 | 601,995 | 654,050 |
| 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 | 321,746 | 352,001 | 361,775 | 366,540 | 397,128 | 393,189 | 412,581 |
| 聯屬企業之間的債務負債 | Debt liabilities between fellow enterprises | 407,237 | 437,523 | 461,360 | 487,775 | 510,837 | 536,067 | 546,208 |
| 對外債務總額 | Gross External Debt | 8,999,783 | 9,577,599 | 9,971,261 | 9,941,582 | 10,089,761 | 10,230,300 | 10,443,876 |

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 | 2015 第3季 3rd Qtr | 2015 第4季 4th Qtr | 2016 第1季 1st Qtr | 2016 第2季 2nd Qtr | 2016 第3季 3rd Qtr | 2016 第4季 4th Qtr |
|-------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 政府機構 | General government | 18,942 | 18,640 | 18,199 | 18,101 | 18,904 | 18,525 |
| 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 | 18,942 | 18,640 | 18,199 | 18,101 | 18,904 | 18,525 |
| 債務證券 | Debt securities | 18,942 | 18,640 | 18,199 | 18,101 | 18,904 | 18,525 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他債務負債 | Other debt liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| 金融當局 | Monetary authority | 3,686 | 3,362 | 1,857 | 3,109 | 3,600 | 3,034 |
| 短期 | Short-term | 534 | 263 | 256 | 249 | 279 | 323 |
| 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 | 534 | 263 | 256 | 249 | 279 | 323 |
| 長期 | Long-term | 3,153 | 3,100 | 1,601 | 2,860 | 3,321 | 2,712 |
| 債務證券 | Debt securities | 3,153 | 3,100 | 1,601 | 2,860 | 3,321 | 2,712 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 其他債務負債 | Other debt liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| 銀行 | Banks | 6,663,683 | 6,551,233 | 6,479,101 | 6,615,679 | 6,873,031 | 6,689,882 |
| 短期 | Short-term | 6,492,304 | 6,385,346 | 6,303,588 | 6,447,589 | 6,697,836 | 6,520,759 |
| 債務證券 | Debt securities | 85,494 | 93,314 | 104,571 | 106,044 | 106,279 | 108,745 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 6,383,157 | 6,265,623 | 6,156,174 | 6,300,612 | 6,517,804 | 6,390,797 |
| 其他債務負債 | Other debt liabilities | 23,653 | 26,409 | 42,842 | 40,933 | 73,752 | 21,217 |
| 長期 | Long-term | 171,379 | 165,887 | 175,514 | 168,089 | 175,195 | 169,122 |
| 債務證券 | Debt securities | 83,615 | 81,137 | 71,884 | 73,528 | 78,764 | 75,041 |
| 貸款 | Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| 貨幣和存款 | Currency and deposits | 82,253 | 79,393 | 98,506 | 90,185 | 92,100 | 89,899 |
| 其他債務負債 | Other debt liabilities | 5,510 | 5,357 | 5,124 | 4,376 | 4,331 | 4,182 |
| 其他界別 | Other sectors | 1,888,517 | 1,949,853 | 1,853,900 | 1,840,304 | 1,851,885 | 1,969,901 |
| 短期 | Short-term | 597,797 | 602,182 | 562,139 | 569,387 | 571,327 | 582,291 |
| 債務證券 | Debt securities | 11,813 | 13,489 | 19,855 | 11,434 | 12,549 | 8,881 |
| 貸款 | Loans | 340,898 | 351,417 | 333,700 | 317,590 | 307,917 | 324,745 |
| 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 | 188,601 | 196,200 | 163,936 | 184,159 | 193,094 | 208,213 |
| 其他債務負債 | Other debt liabilities | 56,484 | 41,076 | 44,648 | 56,205 | 57,767 | 40,452 |
| 長期 | Long-term | 1,290,721 | 1,347,671 | 1,291,761 | 1,270,917 | 1,280,558 | 1,387,609 |
| 債務證券 | Debt securities | 115,472 | 128,863 | 125,678 | 138,367 | 159,817 | 140,888 |
| 貸款 | Loans | 1,096,169 | 1,132,199 | 1,069,410 | 1,027,038 | 1,005,951 | 1,119,530 |
| 貿易信貸和預付款 | Trade credit and advances | * | * | * | * | * | * |
| 其他債務負債 | Other debt liabilities | 79,080 | 86,609 | 96,672 | 105,512 | 114,790 | 127,192 |
| 直接投資：公司間借貸 | Direct investment: intercompany lending | 1,560,809 | 1,555,258 | 1,453,690 | 1,451,556 | 1,627,931 | 1,631,905 |
| 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 | 653,552 | 672,274 | 629,617 | 653,123 | 688,585 | 695,165 |
| 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 | 422,779 | 384,418 | 375,315 | 366,023 | 451,714 | 518,301 |
| 聯屬企業之間的債務負債 | Debt liabilities between fellow enterprises | 484,478 | 498,566 | 448,757 | 432,411 | 487,631 | 418,439 |
| 對外債務總額 | Gross External Debt | 10,135,637 | 10,078,346 | 9,806,748 | 9,928,749 | 10,375,352 | 10,313,247 |

註釋：由於進位關係，個別數字加起來未必與總數相等。

* 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。

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

* 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

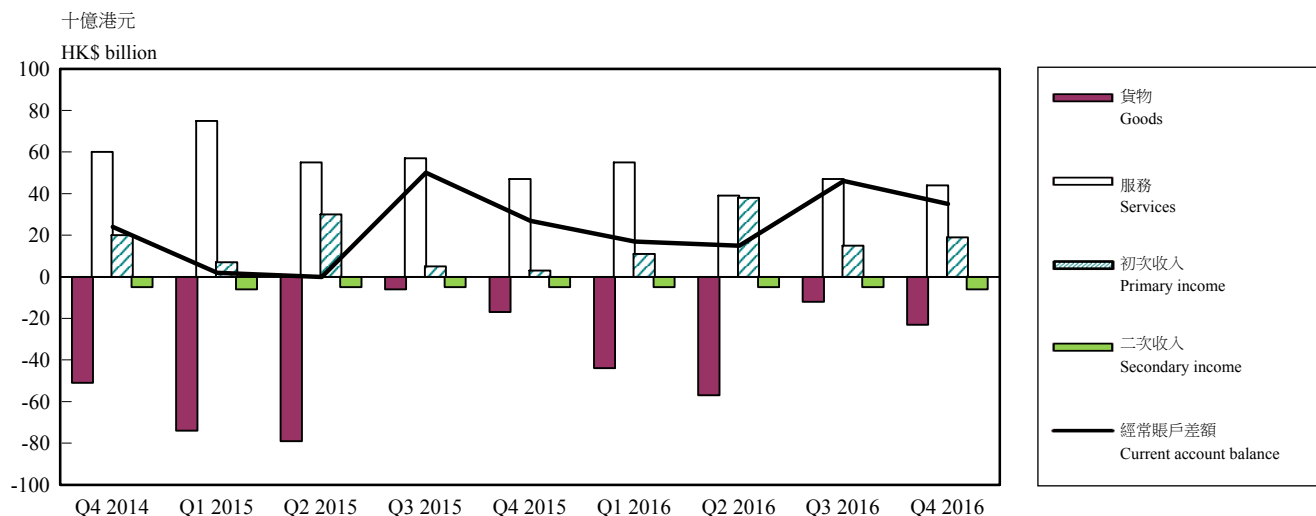


圖 2 經常賬戶差額相對本地生產總值的比率
Chart 2 Current account balance as a ratio to GDP

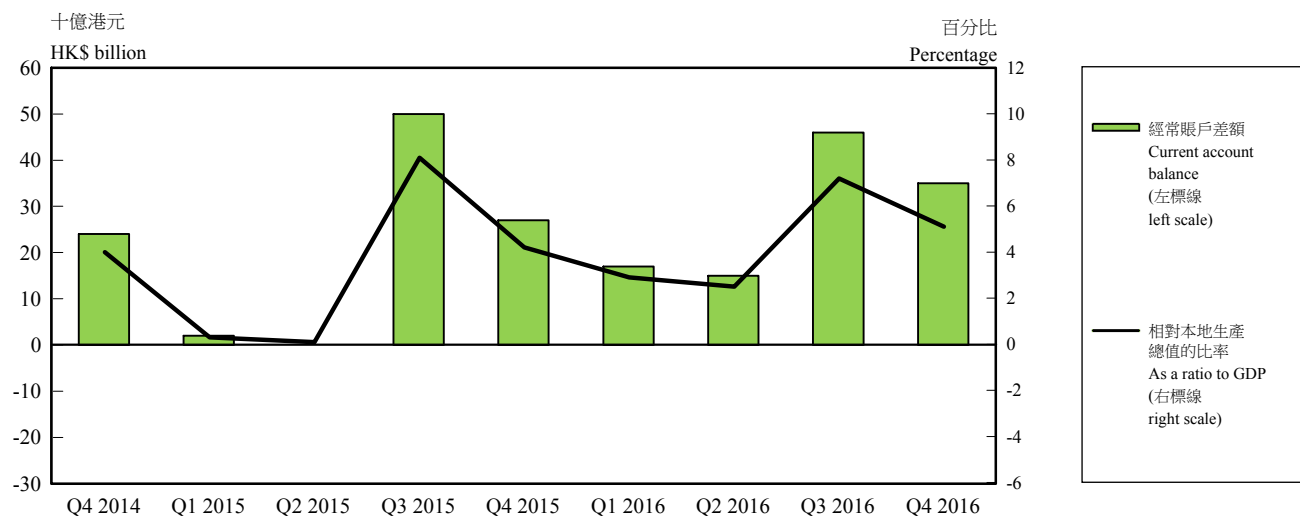


圖 3 金融賬戶（非儲備性質）流量淨值
Chart 3 Net flows of financial account (non-reserve)

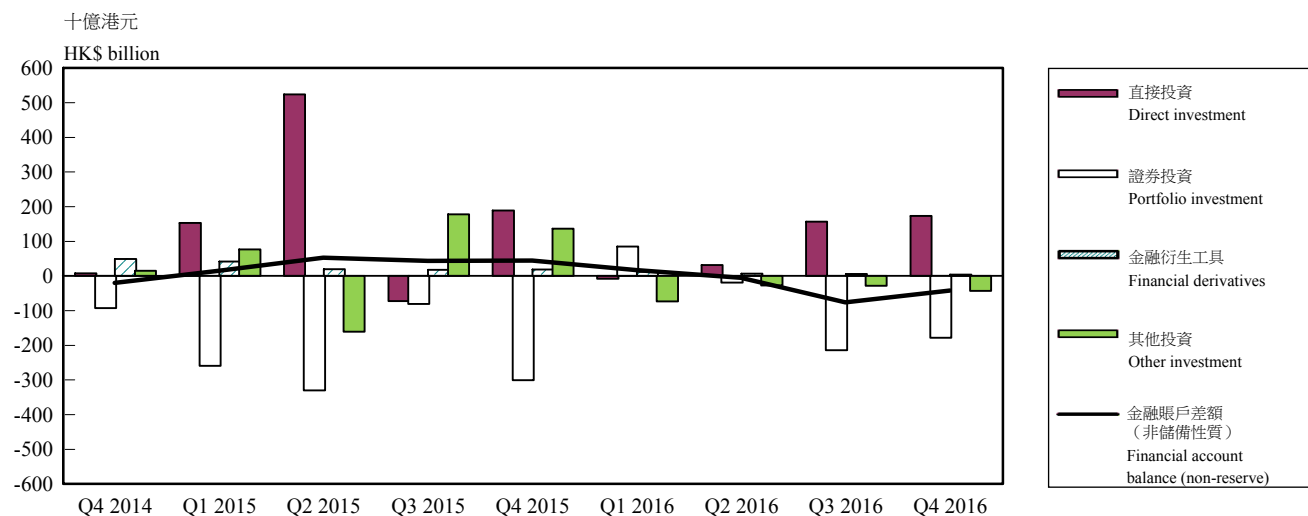


圖 4 整體的國際收支相對本地生產總值的比率
Chart 4 Overall Balance of Payments as a ratio to GDP

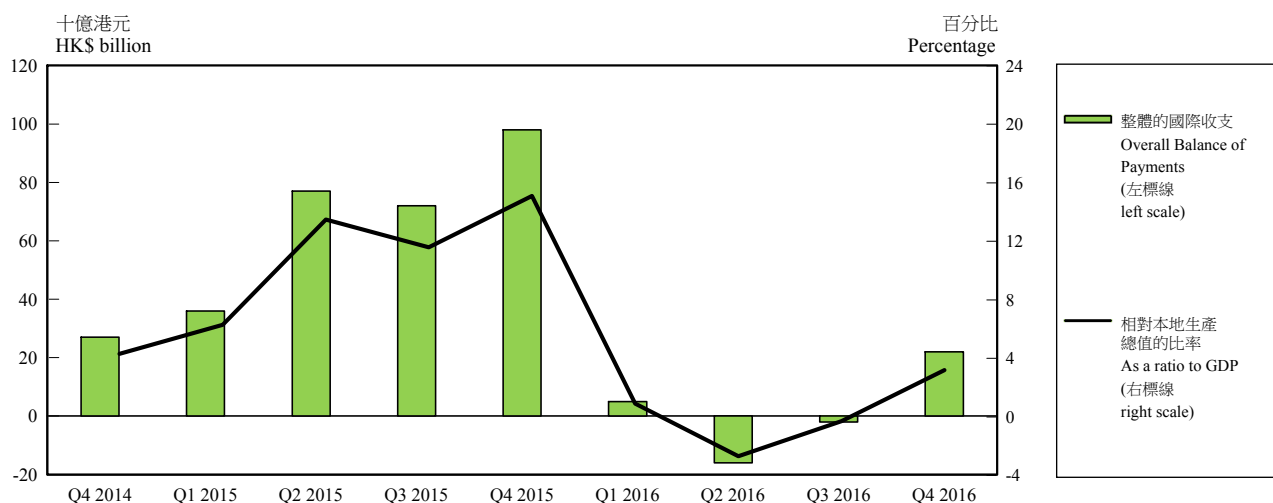


圖 5 國際投資頭寸（期末頭寸）
Chart 5 International Investment Position (position as at end of period)

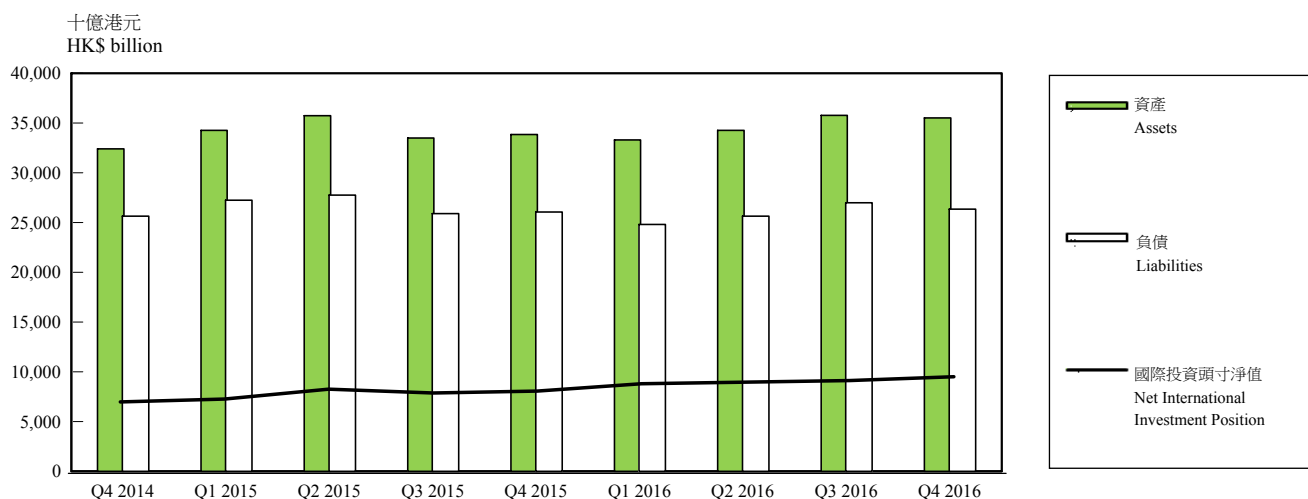


圖 6 對外債務（期末頭寸）
Chart 6 External Debt (position as at end of period)



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 2013 年《外債統計：編製者和使用者指南》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* released by the International Monetary Fund (IMF) in 2009. ED statistics of Hong Kong are compiled according to the 2013 *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、保險和退休金服務、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 services, 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按月統計調查」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「商貿服務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／按季經濟活動統計調查、「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」、「商貿服務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 Monthly 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 activities 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《國際收支和國際投資頭寸手冊（第六版）》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*. 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2016年4個季度及全年的國際收支平衡、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 4 quarters and the whole year of 2016 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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