

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

2017 年第 3 季  
Third Quarter 2017



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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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

國際投資頭寸

對外債務

**II. 統計表***國際收支平衡*

表 1 國際收支平衡

表 2 經常賬戶

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

表 4 資本及金融賬戶

表 5 按界別劃分的投資流量淨值

*國際投資頭寸*表 6 按標準組成部分劃分的國際投  
資頭寸（期末頭寸）表 7 按概括組成部分劃分的國際投  
資頭寸（期末頭寸）*對外債務*

表 8 對外債務（期末頭寸）

**I. General Observations**

Balance of Payments

International Investment Position

External Debt

**II. Statistical Tables***Balance of Payments*

Table 1 Balance of Payments

Table 2 Current account

Table 3 Seasonally adjusted current account -  
Percentage changes over the preceding  
quarter

Table 4 Capital and financial account

Table 5 Net investment flows by sector

*International Investment Position*Table 6 International Investment Position by  
standard component (position as at end  
of period)Table 7 International Investment Position by  
broad component (position as at end of  
period)*External Debt*Table 8 External Debt (position as at end of  
period)

### III. 統計圖

- 圖 1 經常賬戶流量淨值
- 圖 2 經常賬戶差額相對本地生產總值的比率
- 圖 3 金融賬戶（非儲備性質）流量淨值
- 圖 4 整體的國際收支相對本地生產總值的比率
- 圖 5 國際投資頭寸（期末頭寸）
- 圖 6 對外債務（期末頭寸）

### IV. 註釋

### III. Charts

- Chart 1 Net flows of current account 50
- Chart 2 Current account balance as a ratio to GDP 50
- Chart 3 Net flows of financial account (non-reserve) 50
- Chart 4 Overall Balance of Payments as a ratio to GDP 51
- Chart 5 International Investment Position (position as at end of period) 51
- Chart 6 External Debt (position as at end of period) 51

### IV. Explanatory Notes

52

## I. 概況

### 國際收支平衡

#### 整體狀況 (表1)

1.1 香港於2017年第3季錄得556億元的國際收支盈餘(相對本地生產總值的比率為8.2%)，而2017年第2季則錄得761億元的盈餘(相對本地生產總值的比率為12.1%)。儲備資產於2017年第3季相應地有同等數額(556億元)的增加。

#### 經常賬戶 (表2及3)

1.2 與上年同期比較，2017年第3季的經常賬戶錄得580億元盈餘(相對本地生產總值的比率為8.5%)，而2016年同季則錄得375億元的盈餘(相對本地生產總值的比率為5.9%)。經常賬戶盈餘的增加主要是由於初次收入淨流入增加和服務貿易盈餘增加，而貨物貿易赤字增加則抵銷了部分經常賬戶盈餘的升幅。

##### (a) 貨物和服務貿易

1.3 貨物貿易赤字由2016年第3季的117億元增加至2017年同季的189億元，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2016年第3季的482億元增加至2017年同季的539億元，這是由於服務輸出的升幅相對服務輸入的升幅較大。2017年第3季的整體貨物和服務貿易差額錄得350億元的盈餘，而2016年同季則錄得364億元的盈餘。

##### (b) 初次收入

1.4 2017年第3季的初次收入流入和流出分別為3,709億元和3,427億元，從而產生282億元淨流入，而2016年同季則錄得61億元淨流入。

## I. General Observations

### Balance of Payments (BoP)

#### Overall situation (Table 1)

1.1 Hong Kong recorded a BoP surplus of \$55.6 billion (as a ratio of 8.2% to GDP) in the third quarter of 2017, compared with a surplus of \$76.1 billion (as a ratio of 12.1% to GDP) in the second quarter of 2017. Reserve assets correspondingly increased by the same amount (\$55.6 billion) in the third quarter of 2017.

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

1.2 On a year-on-year comparison, the current account recorded a surplus of \$58.0 billion (as a ratio of 8.5% to GDP) in the third quarter of 2017, compared with a surplus of \$37.5 billion (as a ratio of 5.9% to GDP) in the same quarter of 2016. The increase in the current account surplus was mainly due to an increase in the net inflow of primary income and an increase in the services surplus, partly offset by an increase in the goods deficit.

##### (a) Goods and services

1.3 The goods deficit increased to \$18.9 billion in the third quarter of 2017, compared with the \$11.7 billion in the same quarter of 2016. 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 increased to \$53.9 billion in the third quarter of 2017, compared with the \$48.2 billion in the same quarter of 2016. This was due to a larger increase in exports of services relative to that in respect of imports of services. The overall balance on goods and services recorded a surplus of \$35.0 billion in the third quarter of 2017, compared with a surplus of \$36.4 billion in the same quarter of 2016.

##### (b) Primary income

1.4 The primary income inflow and outflow amounted to \$370.9 billion and \$342.7 billion respectively, thus yielding a net inflow of \$28.2 billion in the third quarter of 2017, compared with a net inflow of \$6.1 billion in the same quarter of 2016.

(c) 二次收入

1.5 2017年第3季的二次收入流入和流出分別為32億元和84億元，令該季錄得52億元淨流出，而2016年同季則錄得50億元淨流出。

*經季節性調整數列*

1.6 按經季節性調整數字作相連季度比較，2017年第3季的經常賬戶貸方和借方較2017年第2季分別上升4.5%和4.7%。

**資本及金融賬戶 (表4及5)**

*資本賬戶*

1.7 2017年第3季的資本賬戶錄得1億元的淨流出，與2017年第2季的相若。

*金融賬戶*

1.8 2017年第3季屬非儲備性質的金融資產錄得338億元的整體淨流出(相對本地生產總值的比率為5.0%)，而2017年第2季則錄得306億元的整體淨流入(相對本地生產總值的比率為4.9%)。2017年第3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。

(a) 直接投資

1.9 2017年第3季直接投資資產及負債分別增加639億元及771億元，令直接投資錄得132億元淨流入，而2017年第2季則錄得369億元淨流出。

(c) Secondary income

1.5 The secondary income inflow and outflow amounted to \$3.2 billion and \$8.4 billion respectively, resulting in a net outflow of \$5.2 billion in the third quarter of 2017, compared with a net outflow of \$5.0 billion in the same quarter of 2016.

*Seasonally adjusted series*

1.6 On a seasonally adjusted quarter-to-quarter comparison basis, the current account credit and the current account debit in the third quarter of 2017 increased by 4.5% and 4.7% respectively from the second quarter of 2017.

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

*Capital account*

1.7 In the third quarter of 2017, a net outflow of \$0.1 billion was recorded in the capital account, similar to that in the second quarter of 2017.

*Financial account*

1.8 An overall net outflow of financial non-reserve assets amounting to \$33.8 billion (as a ratio of 5.0% to GDP) was recorded in the third quarter of 2017, compared with an overall net inflow of \$30.6 billion (as a ratio of 4.9% to GDP) in the second quarter of 2017. The overall net outflow recorded in the third quarter of 2017 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

1.9 Direct investment assets and liabilities increased by \$63.9 billion and \$77.1 billion respectively in the third quarter of 2017, resulting in a net direct investment inflow of \$13.2 billion, as against a net outflow of \$36.9 billion in the second quarter of 2017.



(b) 證券投資

1.10 2017年第3季證券投資資產和負債分別增加677億元和542億元，令證券投資錄得135億元淨流出，而2017年第2季則錄得2,291億元淨流入。證券投資資產增加主要是由於香港銀行界別的居民增持了非本地的債務證券，而香港其他界別的居民減持了非本地的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債務證券。

(c) 金融衍生工具

1.11 2017年第3季錄得110億元因金融衍生工具現金結算所引致的淨流入，而2017年第2季則錄得36億元淨流出。

(d) 其他投資

1.12 2017年第3季其他投資資產及負債分別增加1,109億元和663億元。合併計算，2017年第3季其他投資錄得446億元淨流出，而2017年第2季則錄得1,579億元淨流出。其他投資資產增加主要是由於香港其他界別的居民擁有的貨幣和存款增加及香港銀行界別的居民擁有的貸款增加，而香港銀行界別的居民擁有的貨幣和存款減少則抵銷了部分的增幅。另一方面，其他投資負債的增加主要是由於香港其他界別的居民欠非本地居民的貸款增加。

(e) 儲備資產

1.13 2017年第3季儲備資產增加556億元，而2017年第2季則增加761億元。

(b) Portfolio investment

1.10 Portfolio investment assets and liabilities increased by \$67.7 billion and \$54.2 billion respectively in the third quarter of 2017, resulting in a net portfolio investment outflow amounting to \$13.5 billion, as against a net inflow of \$229.1 billion in the second quarter of 2017. The increase in portfolio investment assets was mainly due to the increased holdings of non-resident debt securities by Hong Kong residents of the banking sector, partly offset by the decreased holdings of non-resident debt securities by Hong Kong residents of other sectors. On the other hand, the increase in portfolio investment liabilities was mainly attributable to the increased holdings of resident equity and investment fund shares and resident debt securities by non-residents.

(c) Financial derivatives

1.11 A net inflow of \$11.0 billion due to the cash settlement of financial derivatives was recorded in the third quarter of 2017, as against a net outflow of \$3.6 billion in the second quarter of 2017.

(d) Other investment

1.12 Other investment assets and liabilities increased by \$110.9 billion and \$66.3 billion respectively in the third quarter of 2017. Taken together, there was a net other investment outflow of \$44.6 billion in the third quarter of 2017, compared with a net outflow of \$157.9 billion in the second quarter of 2017. The increase in other investment assets was mainly due to the increase in currency and deposits owned by Hong Kong residents of other sectors and 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 increase in other investment liabilities was mainly due to the increase in loans owed to non-residents by Hong Kong residents of other sectors.

(e) Reserve assets

1.13 In the third quarter of 2017, reserve assets increased by \$55.6 billion, compared with an increase of \$76.1 billion in the second quarter of 2017.

## 國際投資頭寸

### 整體狀況 (表6及7)

1.14 在2017年第3季季末，香港的對外金融資產和負債總值分別為406,816億元和304,404億元。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2017年第3季季末，香港的對外金融資產淨值達102,412億元(相對本地生產總值的比率為391%)，而2017年第2季季末則為97,606億元(相對本地生產總值的比率為379%)。

1.15 在2017年第3季季末，香港的對外金融資產和負債相對本地生產總值的比率保持在很高的水平，分別為15.6倍和11.6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。

### 對外金融資產

1.16 在2017年第3季季末，香港的對外金融資產總值為406,816億元。直接投資為最大的組成部分，佔對外金融資產總值的37.5%(152,660億元)。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。

1.17 證券投資是香港對外金融資產的第二大投資組成部分，佔2017年第3季季末總值的31.0%(126,264億元)。在證券投資資產當中，68.6%為股權和投資基金份額，而其餘則為債務證券。

1.18 在2017年第3季季末，香港對外金融資產總值的21.8%為其他投資，達88,761億元。在其他投資資產當中，71.1%為貨幣和存款。

## International Investment Position (IIP)

### Overall situation (Tables 6 and 7)

1.14 At the end of the third quarter of 2017, Hong Kong's external financial assets and liabilities amounted to \$40,681.6 billion and \$30,440.4 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 \$10,241.2 billion (as a ratio of 391% to GDP) at the end of the third quarter of 2017, compared with \$9,760.6 billion (as a ratio of 379% to GDP) at the end of the second quarter of 2017.

1.15 The ratios of both Hong Kong's external financial assets and liabilities to GDP at the end of the third quarter of 2017 remained at a very high level, at 15.6 times and 11.6 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.

### External financial assets

1.16 Hong Kong's external financial assets amounted to \$40,681.6 billion at the end of the third quarter of 2017. Direct investment was the largest component, accounting for 37.5% (\$15,266.0 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.

1.17 Portfolio investment formed the second largest investment component of Hong Kong's external financial assets, accounting for 31.0% (\$12,626.4 billion) of the total value at the end of the third quarter of 2017. Within portfolio investment assets, 68.6% was equity and investment fund shares while the remaining was debt securities.

1.18 At the end of the third quarter of 2017, 21.8% of Hong Kong's external financial assets was in the form of other investment, amounting to \$8,876.1 billion. Within other investment assets, 71.1% was currency and deposits.

1.19 在 2017 年第 3 季季末，儲備資產總值為 32,752 億元，佔香港對外金融資產總值的 8.1%。居民持有的金融衍生工具資產相對較少，佔對外金融資產總值的 1.6%（6,379 億元）。

1.20 與 2017 年第 2 季季末比較，2017 年第 3 季季末的對外金融資產總值增加 16,404 億元。所有類別的對外金融資產均上升，包括證券投資、直接投資、其他投資、儲備資產和金融衍生工具。

### 對外金融負債

1.21 在 2017 年第 3 季季末，香港的對外金融負債總值為 304,404 億元，其中 54.0%（164,422 億元）為直接投資。這高比重的直接投資負債，反映香港吸引很多非居民企業在香港設立直接投資的公司，而部分亦歸因於源自香港的投資資金經離岸金融中心回流至香港。

1.22 其他投資負債也是香港對外金融負債的重要部分，佔 2017 年第 3 季季末總值的 30.3%（92,236 億元）。在其他投資負債當中，75.6% 為貨幣和存款。

1.23 在 2017 年第 3 季季末，香港的證券投資負債為 41,882 億元，佔對外金融負債總值的 13.8%。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 87.6%。

1.24 居民欠非居民的金融衍生工具負債相對較少，佔對外金融負債總值的 1.9%（5,864 億元）。

1.19 Reserve assets amounted to \$3,275.2 billion, accounting for 8.1% of Hong Kong's total external financial assets at the end of the third quarter of 2017. Financial derivatives assets held by residents were relatively insignificant, accounting for 1.6% (\$637.9 billion) of the total external financial assets.

1.20 Compared with the end of the second quarter of 2017, the amount of total external financial assets at the end of the third quarter of 2017 increased by \$1,640.4 billion. There were increases in all types of external financial assets, including portfolio investment, direct investment, other investment, reserve assets and financial derivatives.

### External financial liabilities

1.21 Hong Kong's external financial liabilities amounted to \$30,440.4 billion at the end of the third quarter of 2017, in which 54.0% (\$16,442.2 billion) was in the form of direct investment. Such a high proportion of direct investment liabilities reflected that Hong Kong had attracted many non-resident enterprises to set up direct investment companies locally. It was also partly attributable to round-tripping of investment whereby the investment funds originated from Hong Kong were channelled through offshore financial centres back to Hong Kong.

1.22 Other investment liabilities also constituted a significant part of Hong Kong's external financial liabilities, accounting for 30.3% (\$9,223.6 billion) of the total value at the end of the third quarter of 2017. Within other investment liabilities, 75.6% was currency and deposits.

1.23 At the end of the third quarter of 2017, portfolio investment liabilities of Hong Kong amounted to \$4,188.2 billion, accounting for 13.8% of total external financial liabilities. Hong Kong's portfolio investment liabilities were concentrated in equity and investment fund shares, accounting for 87.6% of portfolio investment liabilities.

1.24 Financial derivatives liabilities that residents owed to non-residents were relatively insignificant, accounting for 1.9% (\$586.4 billion) of the total external financial liabilities.

1.25 與 2017 年第 2 季季末比較，2017 年第 3 季季末的對外金融負債總值增加 11,598 億元。所有類別的對外金融負債均上升，包括直接投資、證券投資、其他投資和金融衍生工具。

## 對外債務

### 整體狀況 (表 8)

1.26 在 2017 年第 3 季季末，香港的對外債務總額（量度除股權負債以外，尚未償還的對外負債總額）為 118,181 億元（相對本地生產總值的比率為 452%）。與 2017 年第 2 季季末的 116,705 億元（相對本地生產總值的比率為 454%）比較，對外債務總額增加 1,476 億元，主要是由於其他界別的對外債務增加所致，而直接投資的債務負債（公司間借貸）和銀行界別的對外債務的減少則抵銷了部分的增幅。

### 按界別的分析

1.27 在 2017 年第 3 季季末，香港的對外債務大部分來自銀行界別，佔整體的 61.9%。其他的對外債務主要包括其他界別的對外債務（20.3%）和直接投資的債務負債（公司間借貸）（17.6%）。

1.28 銀行界別的對外債務由 2017 年第 2 季季末的 73,527 億元（相對本地生產總值的比率為 286%），減少至 2017 年第 3 季季末的 73,185 億元（相對本地生產總值的比率為 280%），當中 97.3%（71,243 億元）是短期的負債。這些短期對外負債中，96.5%（68,770 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。

1.25 Compared with the end of the second quarter of 2017, the amount of total external financial liabilities at the end of the third quarter of 2017 increased by \$1,159.8 billion. There were increases in all types of external financial liabilities, including direct investment, portfolio investment, other investment and financial derivatives.

## External Debt (ED)

### Overall situation (Table 8)

1.26 At the end of the third quarter of 2017, Hong Kong's gross ED (measuring total outstanding gross external liabilities other than equity liabilities) amounted to \$11,818.1 billion (as a ratio of 452% to GDP). Compared with \$11,670.5 billion (as a ratio of 454% to GDP) at the end of the second quarter of 2017, gross ED increased by \$147.6 billion. This was mainly attributable to the increase in ED of other sectors, partly offset by the decreases in debt liabilities in direct investment (intercompany lending) and ED of the banking sector.

### Sectoral analysis

1.27 At the end of the third quarter of 2017, a major proportion of Hong Kong's ED was attributable to the banking sector, accounting for 61.9% of the total. Other ED mainly consisted of ED of other sectors (20.3%) and debt liabilities in direct investment (intercompany lending) (17.6%).

1.28 ED of the banking sector decreased from \$7,352.7 billion at the end of the second quarter of 2017 (as a ratio of 286% to GDP) to \$7,318.5 billion at the end of the third quarter of 2017 (as a ratio of 280% to GDP), of which 97.3% (\$7,124.3 billion) was short-term liabilities. Among these short-term external liabilities, 96.5% (\$6,877.0 billion) was held in the form of currency and deposits. This was mainly attributable to inter-bank placements from non-resident banks.

1.29 其他界別的對外債務是香港對外債務的第二大組成部分，在 2017 年第 3 季季末為 23,943 億元，較 2017 年第 2 季季末的 21,353 億元為多，當中 71.3%（17,082 億元）為長期負債，其餘的 28.7%（6,861 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 59.4%（4,077 億元）和長期負債的 79.9%（13,650 億元）。

1.30 在 2017 年第 3 季季末，直接投資的債務負債（公司間借貸）為 20,743 億元，較 2017 年第 2 季季末的 21,516 億元為少，當中 42.3%（8,781 億元）屬直接投資企業對直接投資者的債務負債。

1.31 在 2017 年第 3 季季末，政府的對外債務為 278 億元，當中差不多全部都是長期負債。這是由於非居民持有政府發行的債務證券。

1.32 在 2017 年第 3 季季末，香港金融管理局的對外債務為 32 億元，當中 88.1%（28 億元）為外匯基金債券的長期負債。

1.29 ED of other sectors constituted the second largest component of Hong Kong's ED. ED of other sectors amounted to \$2,394.3 billion at the end of the third quarter of 2017, larger than the \$2,135.3 billion at the end of the second quarter of 2017. Within these, 71.3% (\$1,708.2 billion) was long-term liabilities, while the remaining 28.7% (\$686.1 billion) was short-term liabilities. Loans was the most common type of liabilities among the ED of other sectors, accounting for 59.4% (\$407.7 billion) of the short-term liabilities and 79.9% (\$1,365.0 billion) of the long-term liabilities.

1.30 Debt liabilities in direct investment (intercompany lending) amounted to \$2,074.3 billion at the end of the third quarter of 2017, less than the \$2,151.6 billion at the end of the second quarter of 2017. Within these, 42.3% (\$878.1 billion) was attributable to debt liabilities of direct investment enterprises to direct investor.

1.31 ED of the Government amounted to \$27.8 billion at the end of the third quarter of 2017, of which nearly all was long-term liabilities. This was attributable to non-residents' holdings of debt securities issued by the Government.

1.32 ED of the Hong Kong Monetary Authority amounted to \$3.2 billion at the end of the third quarter of 2017, of which 88.1% (\$2.8 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

百萬港元  
HK\$ million

標準組成部分	Standard component	2003	2004	2005	2006	2007	2008	2009
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>135,546</b>	<b>131,014</b>	<b>167,774</b>	<b>190,811</b>	<b>214,939</b>	<b>255,808</b>	<b>164,001</b>
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
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-140,443</b>	<b>-171,936</b>	<b>-151,195</b>	<b>-220,359</b>	<b>-260,392</b>	<b>-254,709</b>	<b>-144,532</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-608</b>	<b>-569</b>	<b>-579</b>	<b>-765</b>	<b>-680</b>	<b>-1,958</b>	<b>-3,021</b>
貸方	Credit	22	10	404	4	29	20	246
借方	Debit	-630	-579	-983	-770	-710	-1,978	-3,266
<b>金融賬戶</b>	<b>Financial account</b>	<b>-139,835</b>	<b>-171,367</b>	<b>-150,616</b>	<b>-219,593</b>	<b>-259,711</b>	<b>-252,750</b>	<b>-141,511</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-142,044</b>	<b>-150,417</b>	<b>-164,492</b>	<b>-144,213</b>	<b>-195,501</b>	<b>-28,774</b>	<b>470,987</b>
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
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>2,209</b>	<b>-20,950</b>	<b>13,876</b>	<b>-75,381</b>	<b>-64,211</b>	<b>-223,976</b>	<b>-612,498</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>4,897</b>	<b>40,922</b>	<b>-16,579</b>	<b>29,548</b>	<b>45,452</b>	<b>-1,099</b>	<b>-19,470</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>-2,209</b>	<b>20,950</b>	<b>-13,876</b>	<b>75,381</b>	<b>64,211</b>	<b>223,976</b>	<b>612,498</b>
		(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
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>124,369</b>	<b>107,513</b>	<b>32,151</b>	<b>32,475</b>	<b>31,453</b>	<b>79,553</b>	<b>94,668</b>
貸方	Credit	4,581,401	5,183,690	5,495,239	5,930,355	6,079,388	5,982,280	5,951,473
借方	Debit	-4,457,033	-5,076,177	-5,463,088	-5,897,880	-6,047,936	-5,902,727	-5,856,805
貨物	Goods	25,564	-58,203	-146,729	-216,592	-250,931	-177,302	-136,447
貸方	Credit	3,021,492	3,406,765	3,632,957	3,926,059	3,986,769	3,889,225	3,900,462
借方	Debit	-2,995,928	-3,464,968	-3,779,686	-4,142,651	-4,237,700	-4,066,527	-4,036,909
服務	Services	78,789	132,681	169,760	229,424	255,563	234,603	189,491
貸方	Credit	625,719	710,716	764,026	812,640	829,085	808,948	767,035
借方	Debit	-546,930	-578,035	-594,266	-583,216	-573,522	-574,345	-577,544
初次收入	Primary income	37,596	52,826	29,455	40,519	46,607	44,376	62,593
貸方	Credit	929,741	1,059,351	1,091,235	1,183,568	1,254,733	1,274,457	1,273,534
借方	Debit	-892,145	-1,006,526	-1,061,779	-1,143,049	-1,208,126	-1,230,080	-1,210,941
二次收入	Secondary income	-17,580	-19,791	-20,336	-20,876	-19,786	-22,124	-20,969
貸方	Credit	4,449	6,858	7,021	8,088	8,802	9,650	10,442
借方	Debit	-22,030	-26,649	-27,357	-28,964	-28,588	-31,775	-31,411
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-88,838</b>	<b>-113,242</b>	<b>-67,664</b>	<b>-86,308</b>	<b>-73,785</b>	<b>-128,642</b>	<b>-101,104</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-4,436</b>	<b>-2,021</b>	<b>-1,433</b>	<b>-1,609</b>	<b>-748</b>	<b>-216</b>	<b>-374</b>
貸方	Credit	108	19	1	4	3	256	3
借方	Debit	-4,544	-2,040	-1,434	-1,613	-750	-472	-377
<b>金融賬戶</b>	<b>Financial account</b>	<b>-84,402</b>	<b>-111,220</b>	<b>-66,231</b>	<b>-84,699</b>	<b>-73,037</b>	<b>-128,426</b>	<b>-100,730</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>	<b>-26,810</b>	<b>66,052</b>	<b>153,570</b>	<b>-91,874</b>
直接投資	Direct investment	-122,026	1,868	-102,623	-50,250	-85,718	794,800	447,758
資產	Assets	-764,596	-746,372	-683,484	-646,336	-1,092,502	-608,769	-586,386
負債	Liabilities	642,570	748,240	580,861	596,086	1,006,784	1,403,568	1,034,144
證券投資	Portfolio investment	-442,460	-10,979	-31,592	-386,077	-64,384	-970,938	-469,591
資產	Assets	-626,584	-155,818	-310,949	-514,650	-276,143	-661,239	-530,219
負債	Liabilities	184,125	144,839	279,358	128,573	211,759	-309,700	60,628
金融衍生工具	Financial derivatives	18,677	20,884	15,208	54,661	118,359	99,178	36,327
資產	Assets	278,919	359,707	308,202	424,894	449,093	564,185	738,192
負債	Liabilities	-260,242	-338,823	-292,994	-370,232	-330,734	-465,006	-701,866
其他投資	Other investment	520,552	-36,210	241,665	354,856	97,795	230,531	-106,368
資產	Assets	-540,318	-780,960	-132,337	-639,171	-925,077	285,040	-322,076
負債	Liabilities	1,060,870	744,749	374,001	994,027	1,022,872	-54,510	215,708
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-59,145</b>	<b>-86,783</b>	<b>-188,889</b>	<b>-57,890</b>	<b>-139,089</b>	<b>-281,996</b>	<b>-8,856</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>-35,530</b>	<b>5,729</b>	<b>35,513</b>	<b>53,833</b>	<b>42,332</b>	<b>49,089</b>	<b>6,436</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>59,145</b>	<b>86,783</b>	<b>188,889</b>	<b>57,890</b>	<b>139,089</b>	<b>281,996</b>	<b>8,856</b>
		(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)
		(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>36,158</b>	<b>24,397</b>	<b>1,633</b>	<b>481</b>	<b>50,008</b>	<b>27,432</b>	<b>25,286</b>
貸方	Credit	1,593,803	1,586,363	1,424,525	1,519,248	1,521,383	1,517,124	1,312,699
借方	Debit	-1,557,645	-1,561,965	-1,422,893	-1,518,767	-1,471,375	-1,489,692	-1,287,413
貨物	Goods	-28,584	-50,647	-74,465	-79,336	-6,192	-17,309	-43,566
貸方	Credit	1,058,095	1,072,272	904,070	929,538	1,013,576	1,042,041	848,526
借方	Debit	-1,086,679	-1,122,919	-978,535	-1,008,874	-1,019,768	-1,059,350	-892,092
服務	Services	62,893	60,040	75,382	55,000	57,057	47,164	55,229
貸方	Credit	211,453	212,104	213,111	193,270	203,959	198,608	193,652
借方	Debit	-148,560	-152,064	-137,729	-138,270	-146,902	-151,444	-138,423
初次收入	Primary income	7,047	19,993	6,905	29,973	4,642	2,857	18,929
貸方	Credit	322,016	299,727	304,962	394,032	301,440	274,023	267,980
借方	Debit	-314,969	-279,733	-298,057	-364,059	-296,799	-271,166	-249,052
二次收入	Secondary income	-5,198	-4,989	-6,189	-5,156	-5,499	-5,280	-5,306
貸方	Credit	2,238	2,260	2,383	2,408	2,408	2,452	2,541
借方	Debit	-7,436	-7,249	-8,572	-7,564	-7,907	-7,732	-7,846
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-57,242</b>	<b>-47,881</b>	<b>-22,583</b>	<b>-24,371</b>	<b>-28,209</b>	<b>-53,479</b>	<b>-48,720</b>
資本賬戶	Capital account	-41	-483	-76	38	-80	-97	-75
貸方	Credit	0	2	1	254	1	0	1
借方	Debit	-41	-485	-77	-217	-82	-97	-76
金融賬戶	Financial account	-57,200	-47,398	-22,507	-24,409	-28,129	-53,382	-48,645
非儲備性質的 金融資產 <sup>(2)</sup>	Financial non-reserve assets <sup>(2)</sup>	10,821	-20,736	13,781	52,246	43,390	44,153	-43,399
直接投資	Direct investment	-97,454	7,721	153,407	524,218	-72,022	189,196	34,315
資產	Assets	-454,328	-227,451	-435,509	44,149	-176,096	-41,312	-114,570
負債	Liabilities	356,873	235,172	588,917	480,069	104,074	230,508	148,885
證券投資	Portfolio investment	112,439	-92,756	-258,502	-330,381	-80,724	-301,331	720
資產	Assets	-47,620	-61,230	-139,848	-172,113	-50,825	-298,453	41,029
負債	Liabilities	160,059	-31,526	-118,654	-158,268	-29,899	-2,878	-40,309
金融衍生工具	Financial derivatives	14,119	48,866	42,161	19,612	18,381	19,025	9,314
資產	Assets	69,139	163,389	159,023	122,509	119,909	162,744	151,771
負債	Liabilities	-55,020	-114,522	-116,862	-102,896	-101,528	-143,720	-142,456
其他投資	Other investment	-18,283	15,432	76,715	-161,203	177,755	137,263	-87,749
資產	Assets	-14,947	-128,227	-13,009	-290,692	390,902	197,839	58,079
負債	Liabilities	-3,335	143,659	89,724	129,489	-213,146	-60,576	-145,828
儲備資產 <sup>(2)</sup>	Reserve assets <sup>(2)</sup>	-68,021	-26,662	-36,288	-76,655	-71,520	-97,535	-5,246
淨誤差及遺漏 <sup>(3)</sup>	Net errors and omissions <sup>(3)</sup>	21,084	23,484	20,950	23,890	-21,798	26,047	23,434
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>68,021</b>	<b>26,662</b>	<b>36,288</b>	<b>76,655</b>	<b>71,520</b>	<b>97,535</b>	<b>5,246</b>
		(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)
		(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>9,670</b>	<b>37,497</b>	<b>22,215</b>	<b>16,930</b>	<b>17,992</b>	<b>57,980</b>
貸方	Credit	1,496,062	1,545,119	1,597,593	1,440,660	1,572,356	1,681,480
借方	Debit	-1,486,392	-1,507,622	-1,575,378	-1,423,730	-1,554,364	-1,623,500
貨物	Goods	-57,448	-11,745	-23,688	-58,346	-68,554	-18,914
貸方	Credit	929,176	1,025,058	1,097,702	942,108	993,413	1,098,905
借方	Debit	-986,624	-1,036,803	-1,121,390	-1,000,454	-1,061,967	-1,117,819
服務	Services	39,328	48,191	46,743	60,395	40,876	53,877
貸方	Credit	176,986	196,380	200,017	201,261	184,385	208,492
借方	Debit	-137,658	-148,189	-153,274	-140,866	-143,509	-154,615
初次收入	Primary income	33,031	6,099	4,535	19,800	50,420	28,182
貸方	Credit	387,305	321,067	297,181	294,155	391,399	370,854
借方	Debit	-354,274	-314,968	-292,647	-274,355	-340,979	-342,671
二次收入	Secondary income	-5,241	-5,048	-5,375	-4,919	-4,749	-5,165
貸方	Credit	2,595	2,614	2,692	3,136	3,159	3,230
借方	Debit	-7,836	-7,662	-8,067	-8,055	-7,909	-8,395
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>13,243</b>	<b>-15,778</b>	<b>-49,848</b>	<b>12,087</b>	<b>-45,533</b>	<b>-89,585</b>
資本賬戶	Capital account	-63	-49	-187	-59	-74	-147
貸方	Credit	1	1	1	1	1	1
借方	Debit	-63	-50	-188	-60	-75	-148
金融賬戶	Financial account	13,306	-15,729	-49,661	12,146	-45,459	-89,437
非儲備性質的 金融資產 <sup>(2)</sup>	Financial non-reserve assets <sup>(2)</sup>	-2,786	-17,680	-28,010	57,455	30,646	-33,836
直接投資	Direct investment	74,860	215,696	122,887	69,372	-36,922	13,217
資產	Assets	-126,273	-152,522	-193,021	-177,525	-330,933	-63,881
負債	Liabilities	201,134	368,218	315,908	246,897	294,011	77,099
證券投資	Portfolio investment	-126,059	-238,214	-106,039	103,040	229,086	-13,462
資產	Assets	-187,124	-288,361	-95,763	43,912	110,622	-67,675
負債	Liabilities	61,065	50,147	-10,276	59,128	118,463	54,213
金融衍生工具	Financial derivatives	10,177	6,847	9,988	12,533	-3,570	10,997
資產	Assets	195,068	206,740	184,613	159,623	133,399	170,409
負債	Liabilities	-184,891	-199,893	-174,624	-147,089	-136,968	-159,412
其他投資	Other investment	38,235	-2,009	-54,846	-127,491	-157,948	-44,588
資產	Assets	-116,463	-261,141	-2,551	-518,428	-369,029	-110,908
負債	Liabilities	154,699	259,132	-52,295	390,937	211,081	66,320
儲備資產 <sup>(2)</sup>	Reserve assets <sup>(2)</sup>	16,092	1,951	-21,651	-45,309	-76,105	-55,601
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>-22,913</b>	<b>-21,719</b>	<b>27,634</b>	<b>-29,017</b>	<b>27,541</b>	<b>31,605</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>-16,092</b>	<b>-1,951</b>	<b>21,651</b>	<b>45,309</b>	<b>76,105</b>	<b>55,601</b>
		(赤字)	(赤字)	(盈餘)	(盈餘)	(盈餘)	(盈餘)
		(in deficit)	(in deficit)	(in surplus)	(in surplus)	(in surplus)	(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。

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

(2) The estimates of reserve and non-reserve assets under the Balance of Payments framework are transaction figures. Effects of valuation changes (including price changes and exchange rate changes) and reclassifications are not taken into account.

(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。

(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
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>135,546</b>	<b>131,014</b>	<b>167,774</b>	<b>190,811</b>	<b>214,939</b>	<b>255,808</b>	<b>164,001</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	2,239,273	2,624,618	3,023,544	3,451,390	3,987,744	4,248,237	3,746,549
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-2,103,727	-2,493,603	-2,855,770	-3,260,579	-3,772,805	-3,992,429	-3,582,547
<b>貨物</b>	<b>Goods</b>	<b>188,531</b>	<b>188,692</b>	<b>241,511</b>	<b>239,785</b>	<b>209,509</b>	<b>194,753</b>	<b>103,008</b>
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
<b>服務</b>	<b>Services</b>	<b>-74,208</b>	<b>-73,976</b>	<b>-68,997</b>	<b>-71,986</b>	<b>-33,285</b>	<b>-21,041</b>	<b>27,617</b>
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
<b>初次收入</b>	<b>Primary income</b>	<b>32,226</b>	<b>27,978</b>	<b>7,464</b>	<b>35,513</b>	<b>52,811</b>	<b>100,507</b>	<b>49,762</b>
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
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>124,369</b>	<b>107,513</b>	<b>32,151</b>	<b>32,475</b>	<b>31,453</b>	<b>79,553</b>	<b>94,668</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	4,581,401	5,183,690	5,495,239	5,930,355	6,079,388	5,982,280	5,951,473
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-4,457,033	-5,076,177	-5,463,088	-5,897,880	-6,047,936	-5,902,727	-5,856,805
<b>貨物</b>	<b>Goods</b>	<b>25,564</b>	<b>-58,203</b>	<b>-146,729</b>	<b>-216,592</b>	<b>-250,931</b>	<b>-177,302</b>	<b>-136,447</b>
貸方	Credit	3,021,492	3,406,765	3,632,957	3,926,059	3,986,769	3,889,225	3,900,462
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	213,936
借方	Debit	-2,995,928	-3,464,968	-3,779,686	-4,142,651	-4,237,700	-4,066,527	-4,036,909
<b>服務</b>	<b>Services</b>	<b>78,789</b>	<b>132,681</b>	<b>169,760</b>	<b>229,424</b>	<b>255,563</b>	<b>234,603</b>	<b>189,491</b>
貸方	Credit	625,719	710,716	764,026	812,640	829,085	808,948	767,035
運輸	Transport	231,971	250,075	248,494	242,398	247,707	230,876	219,967
旅遊	Travel	172,472	221,490	256,534	301,969	297,567	280,227	255,064
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	140,436
其他服務	Other services	112,972	120,630	131,094	132,288	137,437	139,031	140,763
借方	Debit	-546,930	-578,035	-594,266	-583,216	-573,522	-574,345	-577,544
運輸	Transport	-121,961	-139,414	-142,580	-140,573	-142,620	-134,230	-132,906
旅遊	Travel	-134,849	-148,071	-155,716	-164,545	-170,672	-178,751	-187,792
保險和退休金服務	Insurance and pension services	-9,262	-9,283	-9,462	-10,406	-11,200	-11,264	-11,098
金融服務	Financial services	-27,526	-30,214	-30,528	-32,694	-34,380	-37,291	-36,027
其他服務	Other services	-253,333	-251,052	-255,980	-234,998	-214,650	-212,809	-209,721
其中：製造服務	Of which : Manufacturing services	-148,852	-139,459	-138,884	-116,002	-92,517	-90,019	-86,677
<b>初次收入</b>	<b>Primary income</b>	<b>37,596</b>	<b>52,826</b>	<b>29,455</b>	<b>40,519</b>	<b>46,607</b>	<b>44,376</b>	<b>62,593</b>
貸方	Credit	929,741	1,059,351	1,091,235	1,183,568	1,254,733	1,274,457	1,273,534
投資收益	Investment income	927,103	1,056,615	1,088,390	1,180,773	1,251,844	1,271,459	1,270,432
直接投資收益	Direct investment income	711,397	811,520	838,808	908,725	933,036	943,277	914,913
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	896,169
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	368,557
再投資收益	Reinvested earnings	486,211	557,137	525,230	574,259	581,745	556,037	527,612
利息	Interest	2,655	4,844	8,618	9,535	11,928	17,363	18,743
證券投資收益	Portfolio investment income	156,822	172,032	174,339	196,561	225,646	241,716	264,763
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	166,632
利息	Interest	68,068	71,018	67,221	69,166	72,853	83,914	98,131
短期	Short-term	5,201	5,326	5,570	7,537	8,853	10,160	11,661
長期	Long-term	62,867	65,691	61,651	61,628	64,000	73,754	86,470
其他投資收益	Other investment income	26,773	40,236	43,893	47,836	65,938	58,873	58,037
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	<i>Debit</i>							
投資收益	Investment income	-308,175	-382,245	-502,892	-624,437	-850,403	-840,432	-737,453
直接投資收益	Direct investment income	-305,705	-379,748	-500,184	-621,511	-847,379	-837,371	-734,250
股權和投資基金 份額收益	Income on equity and investment fund shares	-255,052	-313,807	-395,212	-471,477	-649,957	-651,424	-624,301
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-249,347	-308,991	-390,141	-466,054	-639,217	-641,772	-618,610
再投資收益	Reinvested earnings	-124,557	-134,260	-191,770	-188,434	-234,810	-273,882	-254,658
利息	Interest	-124,791	-174,731	-198,371	-277,619	-404,407	-367,890	-363,952
證券投資收益	Portfolio investment income	-5,705	-4,817	-5,072	-5,424	-10,739	-9,652	-5,691
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-28,439	-32,076	-38,924	-52,072	-65,802	-80,192	-67,829
利息	Interest	-25,128	-29,379	-35,785	-48,900	-61,069	-75,126	-63,994
短期	Short-term	-3,311	-2,696	-3,140	-3,172	-4,732	-5,066	-3,835
長期	Long-term	-165	-53	-87	-323	-671	-566	-108
其他投資收益	Other investment income	-3,146	-2,643	-3,052	-2,849	-4,061	-4,500	-3,726
僱員報酬	Compensation of employees	-22,213	-33,865	-66,047	-97,962	-131,620	-105,754	-42,120
二次收入	<b>Secondary income</b>	<b>-2,470</b>	<b>-2,497</b>	<b>-2,708</b>	<b>-2,926</b>	<b>-3,024</b>	<b>-3,061</b>	<b>-3,204</b>
貸方	<i>Credit</i>							
政府機構	General government	4,117	4,871	7,331	7,456	7,316	4,759	3,637
其他界別	Other sectors	0	0	0	0	0	0	0
借方	<i>Debit</i>							
政府機構	General government	4,117	4,871	7,331	7,456	7,316	4,759	3,637
其他界別	Other sectors	-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	<i>Debit</i>	-892,145	-1,006,526	-1,061,779	-1,143,049	-1,208,126	-1,230,080	-1,210,941
投資收益	Investment income	-888,393	-1,002,210	-1,057,069	-1,137,959	-1,202,608	-1,224,200	-1,204,603
直接投資收益	Direct investment income	-793,165	-879,040	-926,032	-996,107	-1,040,947	-1,058,225	-1,039,084
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	-1,032,484
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	-362,888
再投資收益	Reinvested earnings	-485,975	-549,210	-593,807	-601,761	-675,933	-668,343	-669,596
利息	Interest	-5,498	-5,644	-7,769	-7,661	-5,152	-5,477	-6,600
證券投資收益	Portfolio investment income	-72,003	-85,684	-93,358	-104,802	-112,581	-116,172	-108,716
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	-97,471
利息	Interest	-4,064	-5,601	-7,913	-6,789	-9,068	-10,943	-11,245
短期	Short-term	-30	-240	-995	-816	-1,771	-1,420	-1,462
長期	Long-term	-4,034	-5,361	-6,918	-5,973	-7,296	-9,523	-9,783
其他投資收益	Other investment income	-23,226	-37,486	-37,678	-37,049	-49,080	-49,804	-56,804
僱員報酬	Compensation of employees	-3,752	-4,315	-4,710	-5,090	-5,518	-5,880	-6,338
<b>二次收入</b>	<b>Secondary income</b>	<b>-17,580</b>	<b>-19,791</b>	<b>-20,336</b>	<b>-20,876</b>	<b>-19,786</b>	<b>-22,124</b>	<b>-20,969</b>
貸方	<i>Credit</i>	4,449	6,858	7,021	8,088	8,802	9,650	10,442
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	10,442
借方	<i>Debit</i>	-22,030	-26,649	-27,357	-28,964	-28,588	-31,775	-31,411
政府機構	General government	-2,086	-1,873	-1,871	-1,998	-2,225	-2,250	-1,772
其他界別	Other sectors	-19,944	-24,776	-25,486	-26,966	-26,363	-29,525	-29,639

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>36,158</b>	<b>24,397</b>	<b>1,633</b>	<b>481</b>	<b>50,008</b>	<b>27,432</b>	<b>25,286</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1,593,803	1,586,363	1,424,525	1,519,248	1,521,383	1,517,124	1,312,699
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,557,645	-1,561,965	-1,422,893	-1,518,767	-1,471,375	-1,489,692	-1,287,413
<b>貨物</b>	<b>Goods</b>	<b>-28,584</b>	<b>-50,647</b>	<b>-74,465</b>	<b>-79,336</b>	<b>-6,192</b>	<b>-17,309</b>	<b>-43,566</b>
貸方	Credit	1,058,095	1,072,272	904,070	929,538	1,013,576	1,042,041	848,526
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	61,886	68,518	48,485	44,173	58,258	65,841	45,964
借方	Debit	-1,086,679	-1,122,919	-978,535	-1,008,874	-1,019,768	-1,059,350	-892,092
<b>服務</b>	<b>Services</b>	<b>62,893</b>	<b>60,040</b>	<b>75,382</b>	<b>55,000</b>	<b>57,057</b>	<b>47,164</b>	<b>55,229</b>
貸方	Credit	211,453	212,104	213,111	193,270	203,959	198,608	193,652
運輸	Transport	66,426	59,177	56,156	59,885	61,652	53,183	50,060
旅遊	Travel	71,312	79,880	75,226	65,957	65,879	73,165	63,805
保險和退休金服務	Insurance and pension services	2,386	2,565	2,369	2,397	2,600	2,777	2,542
金融服務	Financial services	36,869	33,706	43,430	33,089	39,253	32,899	41,444
其他服務	Other services	34,460	36,776	35,930	31,942	34,575	36,584	35,801
借方	Debit	-148,560	-152,064	-137,729	-138,270	-146,902	-151,444	-138,423
運輸	Transport	-37,858	-35,178	-32,092	-34,388	-34,694	-33,056	-31,112
旅遊	Travel	-44,831	-43,063	-41,146	-45,758	-46,523	-45,324	-45,103
保險和退休金服務	Insurance and pension services	-2,884	-3,053	-2,726	-2,739	-2,780	-3,019	-2,611
金融服務	Financial services	-8,772	-9,560	-10,457	-7,056	-9,626	-10,152	-10,003
其他服務	Other services	-54,215	-61,210	-51,308	-48,329	-53,279	-59,893	-49,594
其中：製造服務	Of which : Manufacturing services	-24,781	-25,618	-20,072	-21,290	-23,697	-24,960	-19,092
<b>初次收入</b>	<b>Primary income</b>	<b>7,047</b>	<b>19,993</b>	<b>6,905</b>	<b>29,973</b>	<b>4,642</b>	<b>2,857</b>	<b>18,929</b>
貸方	Credit	322,016	299,727	304,962	394,032	301,440	274,023	267,980
投資收益	Investment income	321,289	299,006	304,204	393,270	300,697	273,288	267,186
直接投資收益	Direct investment income	229,619	239,172	246,028	266,110	216,939	214,201	205,040
股權和投資基金 份額收益	Income on equity and investment fund shares	226,532	236,234	241,600	261,418	212,719	210,178	200,387
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	109,515	69,366	32,715	132,998	110,059	94,106	36,254
再投資收益	Reinvested earnings	117,017	166,868	208,885	128,420	102,660	116,072	164,133
利息	Interest	3,087	2,938	4,428	4,692	4,220	4,022	4,653
證券投資收益	Portfolio investment income	68,291	36,399	35,256	104,762	62,794	38,905	41,480
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	49,707	18,221	15,631	84,237	41,057	16,878	18,754
利息	Interest	18,584	18,178	19,625	20,525	21,737	22,026	22,727
短期	Short-term	2,361	1,894	2,013	2,328	2,852	2,968	2,899
長期	Long-term	16,223	16,283	17,612	18,198	18,886	19,058	19,828
其他投資收益	Other investment income	16,584	16,693	16,317	14,747	14,398	13,411	13,363
儲備資產收益	Income on reserve assets	6,795	6,741	6,603	7,651	6,566	6,772	7,302
僱員報酬	Compensation of employees	727	721	758	762	744	734	794



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	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>9,670</b>	<b>37,497</b>	<b>22,215</b>	<b>16,930</b>	<b>17,992</b>	<b>57,980</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1,496,062	1,545,119	1,597,593	1,440,660	1,572,356	1,681,480
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,486,392	-1,507,622	-1,575,378	-1,423,730	-1,554,364	-1,623,500
<b>貨物</b>	<b>Goods</b>	<b>-57,448</b>	<b>-11,745</b>	<b>-23,688</b>	<b>-58,346</b>	<b>-68,554</b>	<b>-18,914</b>
貸方	Credit	929,176	1,025,058	1,097,702	942,108	993,413	1,098,905
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	43,819	57,850	66,303	47,600	45,152	59,708
借方	Debit	-986,624	-1,036,803	-1,121,390	-1,000,454	-1,061,967	-1,117,819
<b>服務</b>	<b>Services</b>	<b>39,328</b>	<b>48,191</b>	<b>46,743</b>	<b>60,395</b>	<b>40,876</b>	<b>53,877</b>
貸方	Credit	176,986	196,380	200,017	201,261	184,385	208,492
運輸	Transport	55,196	59,054	55,657	53,863	59,956	63,763
旅遊	Travel	59,627	60,989	70,643	63,355	58,526	61,992
保險和退休金服務	Insurance and pension services	2,613	2,756	2,894	2,641	2,669	2,821
金融服務	Financial services	27,132	38,652	33,208	44,165	29,613	43,590
其他服務	Other services	32,418	34,929	37,615	37,237	33,621	36,326
借方	Debit	-137,658	-148,189	-153,274	-140,866	-143,509	-154,615
運輸	Transport	-33,514	-34,712	-33,568	-31,696	-34,540	-36,144
旅遊	Travel	-46,715	-48,803	-47,171	-45,516	-50,360	-52,097
保險和退休金服務	Insurance and pension services	-2,709	-2,775	-3,003	-2,614	-2,738	-2,806
金融服務	Financial services	-6,912	-9,469	-9,643	-10,299	-7,016	-10,014
其他服務	Other services	-47,808	-52,430	-59,889	-50,741	-48,855	-53,554
其中：製造服務	Of which : Manufacturing services	-20,453	-22,700	-24,432	-19,523	-20,757	-22,777
<b>初次收入</b>	<b>Primary income</b>	<b>33,031</b>	<b>6,099</b>	<b>4,535</b>	<b>19,800</b>	<b>50,420</b>	<b>28,182</b>
貸方	Credit	387,305	321,067	297,181	294,155	391,399	370,854
投資收益	Investment income	386,521	320,292	296,433	293,323	390,560	369,984
直接投資收益	Direct investment income	252,592	229,645	227,636	222,845	238,098	242,314
股權和投資基金 份額收益	Income on equity and investment fund shares	248,166	224,364	223,252	218,326	232,713	237,794
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	122,232	110,557	99,514	35,306	111,635	104,569
再投資收益	Reinvested earnings	125,934	113,807	123,738	183,020	121,079	133,224
利息	Interest	4,426	5,280	4,384	4,519	5,385	4,521
證券投資收益	Portfolio investment income	111,727	68,287	43,268	42,973	117,219	90,896
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	87,899	42,746	17,233	17,410	89,757	62,976
利息	Interest	23,829	25,541	26,035	25,563	27,462	27,920
短期	Short-term	2,662	3,106	2,994	2,545	2,126	2,176
長期	Long-term	21,166	22,435	23,042	23,017	25,336	25,744
其他投資收益	Other investment income	13,359	14,657	16,658	18,410	23,478	25,228
儲備資產收益	Income on reserve assets	8,842	7,704	8,872	9,095	11,764	11,546
僱員報酬	Compensation of employees	784	775	748	832	839	869

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2014	2014	2015	2015	2015	2015	2016
		第3季	第4季	第1季	第2季	第3季	第4季	第1季
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
借方	<i>Debit</i>	-314,969	-279,733	-298,057	-364,059	-296,799	-271,166	-249,052
投資收益	Investment income	-313,573	-278,316	-296,625	-362,609	-295,311	-269,655	-247,502
直接投資收益	Direct investment income	-266,848	-253,957	-268,697	-297,558	-248,304	-243,666	-223,401
股權和投資基金 份額收益	Income on equity and investment fund shares	-265,954	-252,601	-267,530	-296,303	-247,006	-241,909	-221,713
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-108,972	-66,671	-54,386	-145,473	-124,045	-60,501	-55,216
再投資收益	Reinvested earnings	-156,982	-185,930	-213,145	-150,830	-122,961	-181,407	-166,497
利息	Interest	-894	-1,356	-1,167	-1,255	-1,297	-1,758	-1,688
證券投資收益	Portfolio investment income	-34,515	-11,712	-15,683	-53,100	-34,615	-12,773	-10,933
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-31,930	-9,308	-12,936	-50,346	-31,903	-10,043	-8,175
利息	Interest	-2,585	-2,405	-2,746	-2,754	-2,713	-2,730	-2,758
短期	Short-term	-573	-437	-437	-368	-312	-303	-397
長期	Long-term	-2,011	-1,967	-2,309	-2,387	-2,400	-2,427	-2,360
其他投資收益	Other investment income	-12,210	-12,646	-12,245	-11,951	-12,392	-13,215	-13,169
僱員報酬	Compensation of employees	-1,396	-1,417	-1,432	-1,450	-1,488	-1,511	-1,549
二次收入	<b>Secondary income</b>	<b>-5,198</b>	<b>-4,989</b>	<b>-6,189</b>	<b>-5,156</b>	<b>-5,499</b>	<b>-5,280</b>	<b>-5,306</b>
貸方	<i>Credit</i>	2,238	2,260	2,383	2,408	2,408	2,452	2,541
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	2,238	2,260	2,383	2,408	2,408	2,452	2,541
借方	<i>Debit</i>	-7,436	-7,249	-8,572	-7,564	-7,907	-7,732	-7,846
政府機構	General government	-579	-543	-541	-614	-625	-470	-458
其他界別	Other sectors	-6,857	-6,706	-8,031	-6,950	-7,281	-7,263	-7,388

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	2016	2016	2016	2017	2017	2017
		第2季 2nd Qtr	第3季 3rd Qtr	第4季 4th Qtr	第1季 1st Qtr	第2季 2nd Qtr	第3季 3rd Qtr
借方	<i>Debit</i>	-354,274	-314,968	-292,647	-274,355	-340,979	-342,671
投資收益	Investment income	-352,707	-313,376	-291,018	-272,683	-339,303	-340,955
直接投資收益	Direct investment income	-288,398	-266,572	-260,712	-242,828	-269,324	-276,027
股權和投資基金 份額收益	Income on equity and investment fund shares	-286,886	-265,032	-258,852	-241,396	-267,688	-274,609
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-136,804	-108,406	-62,462	-57,138	-130,314	-113,808
再投資收益	Reinvested earnings	-150,082	-156,626	-196,390	-184,259	-137,374	-160,801
利息	Interest	-1,512	-1,540	-1,860	-1,432	-1,636	-1,418
證券投資收益	Portfolio investment income	-51,162	-32,553	-14,068	-12,728	-47,588	-39,877
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-48,425	-29,796	-11,074	-9,960	-44,207	-36,151
利息	Interest	-2,737	-2,757	-2,994	-2,768	-3,380	-3,725
短期	Short-term	-394	-315	-355	-303	-417	-535
長期	Long-term	-2,343	-2,442	-2,638	-2,465	-2,964	-3,190
其他投資收益	Other investment income	-13,147	-14,250	-16,238	-17,127	-22,391	-25,051
僱員報酬	Compensation of employees	-1,567	-1,593	-1,629	-1,672	-1,676	-1,717
二次收入	<b>Secondary income</b>	<b>-5,241</b>	<b>-5,048</b>	<b>-5,375</b>	<b>-4,919</b>	<b>-4,749</b>	<b>-5,165</b>
貸方	<i>Credit</i>	2,595	2,614	2,692	3,136	3,159	3,230
政府機構	General government	0	0	0	0	0	0
其他界別	Other sectors	2,595	2,614	2,692	3,136	3,159	3,230
借方	<i>Debit</i>	-7,836	-7,662	-8,067	-8,055	-7,909	-8,395
政府機構	General government	-497	-339	-478	-463	-490	-477
其他界別	Other sectors	-7,338	-7,323	-7,590	-7,591	-7,418	-7,918

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	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>							
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	2.1	-1.8	1.6	-3.1	-1.7	-1.0	-2.1
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	1.1	-1.6	2.2	-4.5	-2.1	-0.3	-2.9
<b>貨物</b>	<b>Goods</b>							
貸方	Credit	0.7	-0.9	-1.0	-2.5	#	0.3	-3.7
借方	Debit	1.1	0.4	-2.3	-3.3	-1.2	0.6	-4.8
<b>服務</b>	<b>Services</b>							
貸方	Credit	1.9	-0.4	0.6	-1.3	-2.9	-3.0	-2.0
借方	Debit	-0.1	-0.9	0.2	1.3	-1.7	-0.2	1.2
<b>初次收入</b>	<b>Primary income</b>							
貸方	Credit	6.8	-5.6	10.7	-5.9	-5.8	-3.9	3.1
借方	Debit	1.6	-8.6	19.5	-10.4	-5.2	-3.4	2.0
<b>二次收入<sup>(3)</sup></b>	<b>Secondary income<sup>(3)</sup></b>							
貸方	Credit	3.4	1.0	5.4	1.1	#	1.9	3.6
借方	Debit	7.6	-2.5	18.2	-11.8	4.5	-2.2	1.5

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

		2016	2016	2016	2017	2017	2017
		第2季	第3季	第4季	第1季	第2季	第3季
標準組成部分	Standard component	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>						
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	3.5	1.3	2.8	1.5	-0.1	4.5
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	3.6	2.4	2.9	0.9	-1.0	4.7
<b>貨物</b>	<b>Goods</b>						
貸方	Credit	3.9	1.0	4.2	1.7	-0.2	1.2
借方	Debit	3.9	2.4	4.4	1.0	-0.4	2.4
<b>服務</b>	<b>Services</b>						
貸方	Credit	-0.5	1.8	1.4	1.5	-0.7	3.8
借方	Debit	0.1	-0.3	0.4	1.6	2.4	#
<b>初次收入</b>	<b>Primary income</b>						
貸方	Credit	5.0	2.1	-0.5	1.1	0.3	15.3
借方	Debit	4.5	3.5	-1.0	0.1	-4.6	15.4
<b>二次收入<sup>(3)</sup></b>	<b>Secondary income<sup>(3)</sup></b>						
貸方	Credit	2.1	0.7	3.0	16.5	0.8	2.2
借方	Debit	-0.1	-2.2	5.3	-0.2	-1.8	6.1

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
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-140,443</b>	<b>-171,936</b>	<b>-151,195</b>	<b>-220,359</b>	<b>-260,392</b>	<b>-254,709</b>	<b>-144,532</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-608</b>	<b>-569</b>	<b>-579</b>	<b>-765</b>	<b>-680</b>	<b>-1,958</b>	<b>-3,021</b>
貸方	Credit	22	10	404	4	29	20	246
借方	Debit	-630	-579	-983	-770	-710	-1,978	-3,266
<b>金融賬戶</b>	<b>Financial account</b>	<b>-139,835</b>	<b>-171,367</b>	<b>-150,616</b>	<b>-219,593</b>	<b>-259,711</b>	<b>-252,750</b>	<b>-141,511</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-142,044</b>	<b>-150,417</b>	<b>-164,492</b>	<b>-144,213</b>	<b>-195,501</b>	<b>-28,774</b>	<b>470,987</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>44,958</b>	<b>-112,794</b>	<b>54,867</b>	<b>-20,698</b>	<b>-44,955</b>	<b>77,371</b>	<b>-28,421</b>
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
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-264,490</b>	<b>-303,037</b>	<b>-241,708</b>	<b>-203,731</b>	<b>-10,930</b>	<b>-281,141</b>	<b>-310,083</b>
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
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-88,838</b>	<b>-113,242</b>	<b>-67,664</b>	<b>-86,308</b>	<b>-73,785</b>	<b>-128,642</b>	<b>-101,104</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-4,436</b>	<b>-2,021</b>	<b>-1,433</b>	<b>-1,609</b>	<b>-748</b>	<b>-216</b>	<b>-374</b>
貸方	Credit	108	19	1	4	3	256	3
借方	Debit	-4,544	-2,040	-1,434	-1,613	-750	-472	-377
<b>金融賬戶</b>	<b>Financial account</b>	<b>-84,402</b>	<b>-111,220</b>	<b>-66,231</b>	<b>-84,699</b>	<b>-73,037</b>	<b>-128,426</b>	<b>-100,730</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>	<b>-26,810</b>	<b>66,052</b>	<b>153,570</b>	<b>-91,874</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>-122,026</b>	<b>1,868</b>	<b>-102,623</b>	<b>-50,250</b>	<b>-85,718</b>	<b>794,800</b>	<b>447,758</b>
資產	Assets	-764,596	-746,372	-683,484	-646,336	-1,092,502	-608,769	-586,386
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	-540,816
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	-13,204
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	-13,204
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	-527,612
債務工具	Debt instruments	-114,168	-110,189	-146,712	-7,476	-145,415	-151,832	-45,570
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	-62,274
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	5,323
聯屬企業之間	Between fellow enterprises	-49,683	-1,083	-8,336	24,604	-66,580	-44,115	11,382
負債	Liabilities	642,570	748,240	580,861	596,086	1,006,784	1,403,568	1,034,144
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	833,522
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	163,926
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	163,929
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	669,596
債務工具	Debt instruments	184,199	58,476	58,555	-9,660	122,724	40,100	200,622
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	71,415
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	140,881
聯屬企業之間	Between fellow enterprises	44,346	11,083	40,899	-8,779	73,752	-31,445	-11,674
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-442,460</b>	<b>-10,979</b>	<b>-31,592</b>	<b>-386,077</b>	<b>-64,384</b>	<b>-970,938</b>	<b>-469,591</b>
資產	Assets	-626,584	-155,818	-310,949	-514,650	-276,143	-661,239	-530,219
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	-354,693
銀行	Banks	-3,326	2,451	-4,283	-3,751	-8,038	12,981	-9,387
其他界別	Other sectors	-361,753	-239,754	-155,341	-175,664	-310,189	-433,198	-345,306
債務證券	Debt securities	-261,506	81,485	-151,325	-335,235	42,085	-241,022	-175,526
銀行	Banks	-179,842	-17,603	-51,716	-541,939	45,821	-113,694	-77,802
短期	Short-term	-215,887	-292,083	-71,963	-424,523	156,698	222,571	207,173
長期	Long-term	36,045	274,480	20,247	-117,416	-110,877	-336,265	-284,974
其他界別	Other sectors	-81,664	99,089	-99,609	206,704	-3,736	-127,328	-97,724
短期	Short-term	-8,151	20,295	-43,652	14,412	102,555	-14,360	6,938
長期	Long-term	-73,513	78,794	-55,958	192,292	-106,291	-112,968	-104,663

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
<b>負債</b>	<b>Liabilities</b>	<b>10,833</b>	<b>31,523</b>	<b>73,452</b>	<b>118,591</b>	<b>589,916</b>	<b>-91,863</b>	<b>83,549</b>
股權和投資	Equity and investment							
基金份額	fund shares	44,921	15,416	77,363	112,270	340,081	135,787	73,237
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
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>78,288</b>	<b>44,319</b>	<b>30,502</b>	<b>25,925</b>	<b>43,534</b>	<b>63,338</b>	<b>24,560</b>
<b>資產</b>	<b>Assets</b>	<b>233,682</b>	<b>160,444</b>	<b>161,784</b>	<b>150,992</b>	<b>232,608</b>	<b>533,854</b>	<b>376,298</b>
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
<b>負債</b>	<b>Liabilities</b>	<b>-155,394</b>	<b>-116,125</b>	<b>-131,282</b>	<b>-125,068</b>	<b>-189,074</b>	<b>-470,517</b>	<b>-351,738</b>
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
<b>其他投資</b>	<b>Other investment</b>	<b>-800</b>	<b>221,095</b>	<b>-8,154</b>	<b>54,291</b>	<b>-183,150</b>	<b>111,659</b>	<b>784,930</b>
<b>資產</b>	<b>Assets</b>	<b>-176,482</b>	<b>-276,153</b>	<b>-133,760</b>	<b>-500,198</b>	<b>-1,402,319</b>	<b>401,102</b>	<b>643,859</b>
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
<b>負債</b>	<b>Liabilities</b>	<b>175,682</b>	<b>497,248</b>	<b>125,606</b>	<b>554,490</b>	<b>1,219,169</b>	<b>-289,443</b>	<b>141,072</b>
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
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>2,209</b>	<b>-20,950</b>	<b>13,876</b>	<b>-75,381</b>	<b>-64,211</b>	<b>-223,976</b>	<b>-612,498</b>



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

百萬港元  
HK\$ million

標準組成部分	Standard component	2010	2011	2012	2013	2014	2015	2016
<b>負債</b>	<b>Liabilities</b>	<b>184,125</b>	<b>144,839</b>	<b>279,358</b>	<b>128,573</b>	<b>211,759</b>	<b>-309,700</b>	<b>60,628</b>
股權和投資 基金份額	Equity and investment fund shares	143,455	47,111	224,462	67,554	136,745	-329,678	19,335
銀行	Banks	-3,932	-17,027	4,652	6,229	-16,148	-4,999	-876
其他界別	Other sectors	147,387	64,137	219,810	61,325	152,893	-324,679	20,211
債務證券	Debt securities	40,669	97,729	54,896	61,019	75,013	19,978	41,293
銀行	Banks	7,157	38,459	13,235	55,744	12,792	-8,547	-1,331
短期	Short-term	8,344	19,021	17,177	52,820	-29,344	10,900	17,042
長期	Long-term	-1,187	19,438	-3,942	2,924	42,136	-19,448	-18,373
其他界別	Other sectors	33,512	59,269	41,661	5,275	62,221	28,526	42,624
短期	Short-term	2,935	14,161	4,875	-12,588	4,591	-6,876	-7,260
長期	Long-term	30,577	45,109	36,786	17,863	57,630	35,402	49,884
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>18,677</b>	<b>20,884</b>	<b>15,208</b>	<b>54,661</b>	<b>118,359</b>	<b>99,178</b>	<b>36,327</b>
<b>資產</b>	<b>Assets</b>	<b>278,919</b>	<b>359,707</b>	<b>308,202</b>	<b>424,894</b>	<b>449,093</b>	<b>564,185</b>	<b>738,192</b>
銀行	Banks	255,225	332,174	272,898	355,347	397,922	534,572	696,886
其他界別	Other sectors	23,694	27,533	35,304	69,546	51,171	29,612	41,307
<b>負債</b>	<b>Liabilities</b>	<b>-260,242</b>	<b>-338,823</b>	<b>-292,994</b>	<b>-370,232</b>	<b>-330,734</b>	<b>-465,006</b>	<b>-701,866</b>
銀行	Banks	-252,277	-315,197	-263,664	-323,492	-315,081	-450,968	-671,514
其他界別	Other sectors	-7,965	-23,626	-29,330	-46,740	-15,653	-14,038	-30,351
<b>其他投資</b>	<b>Other investment</b>	<b>520,552</b>	<b>-36,210</b>	<b>241,665</b>	<b>354,856</b>	<b>97,795</b>	<b>230,531</b>	<b>-106,368</b>
<b>資產</b>	<b>Assets</b>	<b>-540,318</b>	<b>-780,960</b>	<b>-132,337</b>	<b>-639,171</b>	<b>-925,077</b>	<b>285,040</b>	<b>-322,076</b>
貨幣和存款	Currency and deposits	-302,874	-348,087	209,011	-292,630	-773,410	255,659	-202,651
銀行	Banks	-216,647	-307,172	67,024	-229,293	-623,630	244,958	-126,409
其他界別	Other sectors	-86,228	-40,915	141,987	-63,338	-149,780	10,702	-76,242
貸款	Loans	-228,822	-384,050	-323,168	-312,254	-136,981	26,527	-104,799
銀行	Banks	-231,725	-383,912	-278,506	-308,344	-130,803	21,851	-109,911
其他界別	Other sectors	2,903	-139	-44,662	-3,910	-6,178	4,677	5,111
貿易信貸和預付款	Trade credit and advances	-11,714	-30,804	-16,159	-11,334	-1,987	4,129	-29,889
其他資產	Other assets	3,092	-18,018	-2,020	-22,952	-12,698	-1,275	15,263
銀行	Banks	-2,384	-9,568	4,301	-26,836	-8,619	6,577	17,642
其他界別	Other sectors	5,476	-8,450	-6,321	3,884	-4,079	-7,852	-2,379
<b>負債</b>	<b>Liabilities</b>	<b>1,060,870</b>	<b>744,749</b>	<b>374,001</b>	<b>994,027</b>	<b>1,022,872</b>	<b>-54,510</b>	<b>215,708</b>
貨幣和存款	Currency and deposits	928,655	544,665	225,706	755,385	574,582	-211,549	107,932
銀行	Banks	928,655	544,665	225,706	755,385	574,582	-211,549	107,932
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	92,984	174,767	133,603	198,552	404,809	118,816	61,971
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	61,971
貿易信貸和預付款	Trade credit and advances	33,837	19,852	16,607	31,831	25,852	-9,583	12,504
其他負債	Other liabilities	5,395	5,464	-1,915	8,258	17,628	47,807	33,300
銀行	Banks	5,226	4,809	-11,318	-4,341	-5,358	6,974	-7,991
其他界別	Other sectors	169	655	9,403	12,600	22,986	40,833	41,292
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-59,145</b>	<b>-86,783</b>	<b>-188,889</b>	<b>-57,890</b>	<b>-139,089</b>	<b>-281,996</b>	<b>-8,856</b>

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-57,242</b>	<b>-47,881</b>	<b>-22,583</b>	<b>-24,371</b>	<b>-28,209</b>	<b>-53,479</b>	<b>-48,720</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-41</b>	<b>-483</b>	<b>-76</b>	<b>38</b>	<b>-80</b>	<b>-97</b>	<b>-75</b>
貸方	Credit	0	2	1	254	1	0	1
借方	Debit	-41	-485	-77	-217	-82	-97	-76
<b>金融賬戶</b>	<b>Financial account</b>	<b>-57,200</b>	<b>-47,398</b>	<b>-22,507</b>	<b>-24,409</b>	<b>-28,129</b>	<b>-53,382</b>	<b>-48,645</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>10,821</b>	<b>-20,736</b>	<b>13,781</b>	<b>52,246</b>	<b>43,390</b>	<b>44,153</b>	<b>-43,399</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>-97,454</b>	<b>7,721</b>	<b>153,407</b>	<b>524,218</b>	<b>-72,022</b>	<b>189,196</b>	<b>34,315</b>
資產	Assets	-454,328	-227,451	-435,509	44,149	-176,096	-41,312	-114,570
股權和投資 基金份額	Equity and investment fund shares	-420,030	-231,048	-341,331	106,743	-89,616	-132,733	-129,904
除收益再投資 外的股權	Equity other than reinvestment of earnings	-303,013	-64,180	-132,446	235,163	13,044	-16,661	34,228
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-303,013	-64,180	-132,446	235,163	13,044	-16,661	34,228
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	-117,017	-166,868	-208,885	-128,420	-102,660	-116,072	-164,133
債務工具	Debt instruments	-34,298	3,598	-94,178	-62,595	-86,480	91,421	15,335
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	21,076	44,380	-67,846	-40,441	-145,663	163,146	-775
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-9,372	-32	-6,119	7,354	-6,683	-11,465	14,204
聯屬企業之間	Between fellow enterprises	-46,002	-40,751	-20,213	-29,508	65,867	-60,261	1,905
負債	Liabilities	356,873	235,172	588,917	480,069	104,074	230,508	148,885
股權和投資 基金份額	Equity and investment fund shares	342,205	188,218	572,835	399,014	153,627	237,993	168,712
除收益再投資 外的股權	Equity other than reinvestment of earnings	185,223	2,288	359,690	248,184	30,666	56,585	2,214
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	185,223	2,288	359,690	248,184	30,666	56,585	2,215
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	156,982	185,930	213,145	150,830	122,961	181,407	166,497
債務工具	Debt instruments	14,669	46,953	16,082	81,056	-49,553	-7,485	-19,827
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	-17,863	-1,151	-1,982	51,684	5,606	17,860	7,165
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	4,379	24,030	5,883	19,412	10,626	-37,545	-541
聯屬企業之間	Between fellow enterprises	28,153	24,075	12,181	9,960	-65,784	12,199	-26,452
<b>證券投資</b>	<b>Portfolio investment</b>	<b>112,439</b>	<b>-92,756</b>	<b>-258,502</b>	<b>-330,381</b>	<b>-80,724</b>	<b>-301,331</b>	<b>720</b>
資產	Assets	-47,620	-61,230	-139,848	-172,113	-50,825	-298,453	41,029
股權和投資 基金份額	Equity and investment fund shares	1,771	-111,392	-110,946	-106,751	35,725	-238,245	-71,243
銀行	Banks	-8,642	905	-8,714	31,540	-12,880	3,035	-4,112
其他界別	Other sectors	10,413	-112,298	-102,232	-138,291	48,605	-241,280	-67,131
債務證券	Debt securities	-49,392	50,163	-28,902	-65,362	-86,550	-60,208	112,272
銀行	Banks	235	77,140	39,746	-69,497	-44,612	-39,332	127,676
短期	Short-term	50,396	125,938	119,645	19,948	-4,052	87,028	132,279
長期	Long-term	-50,161	-48,798	-79,899	-89,445	-40,560	-126,360	-4,603
其他界別	Other sectors	-49,627	-26,978	-68,648	4,135	-41,938	-20,876	-15,405
短期	Short-term	9,969	104	-3,761	-4,964	-4,042	-1,593	-1,122
長期	Long-term	-59,596	-27,082	-64,888	9,099	-37,896	-19,283	-14,283

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	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>13,243</b>	<b>-15,778</b>	<b>-49,848</b>	<b>12,087</b>	<b>-45,533</b>	<b>-89,585</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-63</b>	<b>-49</b>	<b>-187</b>	<b>-59</b>	<b>-74</b>	<b>-147</b>
貸方	Credit	1	1	1	1	1	1
借方	Debit	-63	-50	-188	-60	-75	-148
<b>金融賬戶</b>	<b>Financial account</b>	<b>13,306</b>	<b>-15,729</b>	<b>-49,661</b>	<b>12,146</b>	<b>-45,459</b>	<b>-89,437</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-2,786</b>	<b>-17,680</b>	<b>-28,010</b>	<b>57,455</b>	<b>30,646</b>	<b>-33,836</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>74,860</b>	<b>215,696</b>	<b>122,887</b>	<b>69,372</b>	<b>-36,922</b>	<b>13,217</b>
資產	Assets	-126,273	-152,522	-193,021	-177,525	-330,933	-63,881
股權和投資 基金份額	Equity and investment fund shares	-138,911	-128,654	-143,347	-184,135	-91,430	-20,020
除收益再投資 外的股權	Equity other than reinvestment of earnings	-12,977	-14,846	-19,609	-1,116	29,649	113,204
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-12,977	-14,846	-19,609	-1,116	29,649	113,204
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	-125,934	-113,807	-123,738	-183,020	-121,079	-133,224
債務工具	Debt instruments	12,638	-23,868	-49,674	6,611	-239,503	-43,861
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	15,442	11,102	-88,044	20,449	-213,868	34,498
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-546	-7,517	-818	-2,439	1,131	-27,104
聯屬企業之間	Between fellow enterprises	-2,258	-27,453	39,188	-11,399	-26,766	-51,255
負債	Liabilities	201,134	368,218	315,908	246,897	294,011	77,099
股權和投資 基金份額	Equity and investment fund shares	177,305	247,625	239,880	194,292	140,584	48,613
除收益再投資 外的股權	Equity other than reinvestment of earnings	27,223	90,998	43,490	10,034	3,210	-112,188
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	27,223	90,998	43,493	10,034	3,210	-112,188
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	150,082	156,626	196,390	184,259	137,374	160,801
債務工具	Debt instruments	23,828	120,593	76,027	52,604	153,427	28,485
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	213	5,212	58,824	28,243	-374	8,011
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	24,621	64,206	52,595	5,723	3,441	-2,795
聯屬企業之間	Between fellow enterprises	-1,005	51,175	-35,392	18,638	150,359	23,269
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-126,059</b>	<b>-238,214</b>	<b>-106,039</b>	<b>103,040</b>	<b>229,086</b>	<b>-13,462</b>
資產	Assets	-187,124	-288,361	-95,763	43,912	110,622	-67,675
股權和投資 基金份額	Equity and investment fund shares	-94,914	-33,172	-155,365	-64,056	-17,346	592
銀行	Banks	2,095	-3,284	-4,085	-9,377	1,289	5,593
其他界別	Other sectors	-97,009	-29,887	-151,279	-54,679	-18,635	-5,001
債務證券	Debt securities	-92,210	-255,189	59,602	107,968	127,968	-68,267
銀行	Banks	287	-198,937	-6,828	59,074	130,193	-84,721
短期	Short-term	94,533	-80,306	60,667	61,014	64,489	-25,865
長期	Long-term	-94,246	-118,630	-67,495	-1,939	65,704	-58,856
其他界別	Other sectors	-92,497	-56,253	66,430	48,893	-2,225	16,454
短期	Short-term	9,399	-1,247	-91	-1,003	-689	315
長期	Long-term	-101,896	-55,006	66,521	49,896	-1,536	16,139

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>負債</b>	<b>Liabilities</b>	<b>160,059</b>	<b>-31,526</b>	<b>-118,654</b>	<b>-158,268</b>	<b>-29,899</b>	<b>-2,878</b>	<b>-40,309</b>
股權和投資 基金份額	Equity and investment fund shares	153,835	-41,155	-132,423	-164,330	-2,572	-30,354	-39,609
銀行	Banks	-12,427	-3,926	2,918	-8,069	-1,323	1,476	-863
其他界別	Other sectors	166,262	-37,229	-135,341	-156,261	-1,248	-31,830	-38,746
債務證券	Debt securities	6,224	9,629	13,768	6,062	-27,327	27,476	-699
銀行	Banks	-2,102	3,958	3,152	4,277	-21,583	5,607	-4,421
短期	Short-term	-5,365	-19,287	14,435	13,616	-24,983	7,831	13,261
長期	Long-term	3,263	23,245	-11,283	-9,340	3,400	-2,225	-17,682
其他界別	Other sectors	8,327	5,671	10,616	1,785	-5,744	21,869	3,721
短期	Short-term	-2,328	-1,406	-2,132	-4,592	-1,833	1,681	-336
長期	Long-term	10,655	7,077	12,748	6,377	-3,912	20,188	4,057
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>14,119</b>	<b>48,866</b>	<b>42,161</b>	<b>19,612</b>	<b>18,381</b>	<b>19,025</b>	<b>9,314</b>
<b>資產</b>	<b>Assets</b>	<b>69,139</b>	<b>163,389</b>	<b>159,023</b>	<b>122,509</b>	<b>119,909</b>	<b>162,744</b>	<b>151,771</b>
銀行	Banks	65,374	144,709	151,115	116,499	113,956	153,002	144,661
其他界別	Other sectors	3,765	18,679	7,908	6,010	5,953	9,742	7,110
<b>負債</b>	<b>Liabilities</b>	<b>-55,020</b>	<b>-114,522</b>	<b>-116,862</b>	<b>-102,896</b>	<b>-101,528</b>	<b>-143,720</b>	<b>-142,456</b>
銀行	Banks	-53,589	-107,807	-113,176	-100,454	-98,703	-138,636	-137,258
其他界別	Other sectors	-1,431	-6,716	-3,687	-2,443	-2,824	-5,084	-5,199
<b>其他投資</b>	<b>Other investment</b>	<b>-18,283</b>	<b>15,432</b>	<b>76,715</b>	<b>-161,203</b>	<b>177,755</b>	<b>137,263</b>	<b>-87,749</b>
<b>資產</b>	<b>Assets</b>	<b>-14,947</b>	<b>-128,227</b>	<b>-13,009</b>	<b>-290,692</b>	<b>390,902</b>	<b>197,839</b>	<b>58,079</b>
貨幣和存款	Currency and deposits	-26,891	-162,488	26,467	-136,063	237,825	127,430	25,756
銀行	Banks	-26,198	-95,884	-6,448	-124,030	245,469	129,967	25,056
其他界別	Other sectors	-693	-66,604	32,915	-12,033	-7,644	-2,537	700
貸款	Loans	7,037	-1,473	-31,662	-95,067	111,722	41,534	26,673
銀行	Banks	-105	2,009	-32,245	-98,734	108,045	44,784	29,374
其他界別	Other sectors	7,143	-3,482	583	3,667	3,677	-3,250	-2,701
貿易信貸和預付款	Trade credit and advances	-11,758	-34	26,208	-7,894	-10,916	-3,269	32,386
其他資產	Other assets	16,665	35,768	-34,022	-51,668	52,271	32,144	-26,736
銀行	Banks	-14,269	23,484	-20,990	-3,439	9,464	21,542	-11,114
其他界別	Other sectors	30,934	12,283	-13,032	-48,229	42,807	10,602	-15,622
<b>負債</b>	<b>Liabilities</b>	<b>-3,335</b>	<b>143,659</b>	<b>89,724</b>	<b>129,489</b>	<b>-213,146</b>	<b>-60,576</b>	<b>-145,828</b>
貨幣和存款	Currency and deposits	-101,130	28,564	46,996	82,263	-231,736	-109,072	-139,163
銀行	Banks	-101,130	28,564	46,996	82,263	-231,736	-109,072	-139,163
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	89,428	130,401	18,267	38,222	15,914	46,414	-5,202
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	89,428	130,401	18,267	38,222	15,914	46,414	-5,202
貿易信貸和預付款	Trade credit and advances	6,264	5,640	-27,743	8,710	1,896	7,553	-34,244
其他負債	Other liabilities	2,103	-20,946	52,203	295	779	-5,471	32,781
銀行	Banks	-448	-17,825	32,680	-21,151	-7,190	2,635	17,643
其他界別	Other sectors	2,551	-3,120	19,524	21,446	7,969	-8,106	15,138
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-68,021</b>	<b>-26,662</b>	<b>-36,288</b>	<b>-76,655</b>	<b>-71,520</b>	<b>-97,535</b>	<b>-5,246</b>

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>負債</b>	<b>Liabilities</b>	<b>61,065</b>	<b>50,147</b>	<b>-10,276</b>	<b>59,128</b>	<b>118,463</b>	<b>54,213</b>
股權和投資	Equity and investment						
基金份額	fund shares	44,903	25,248	-11,206	14,208	28,108	27,224
銀行	Banks	1,910	364	-2,287	877	378	473
其他界別	Other sectors	42,992	24,883	-8,919	13,331	27,730	26,751
債務證券	Debt securities	16,163	24,899	930	44,920	90,356	26,990
銀行	Banks	11,501	-1,738	-6,673	22,396	37,103	2,129
短期	Short-term	7,458	-6,197	2,520	10,116	25,952	6,921
長期	Long-term	4,043	4,458	-9,193	12,280	11,151	-4,793
其他界別	Other sectors	4,661	26,638	7,603	22,524	53,252	24,861
短期	Short-term	-6,942	437	-420	-112	215	5,553
長期	Long-term	11,603	26,200	8,023	22,636	53,037	19,309
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>10,177</b>	<b>6,847</b>	<b>9,988</b>	<b>12,533</b>	<b>-3,570</b>	<b>10,997</b>
<b>資產</b>	<b>Assets</b>	<b>195,068</b>	<b>206,740</b>	<b>184,613</b>	<b>159,623</b>	<b>133,399</b>	<b>170,409</b>
銀行	Banks	186,906	189,030	176,290	142,857	127,633	154,206
其他界別	Other sectors	8,163	17,711	8,323	16,766	5,765	16,203
<b>負債</b>	<b>Liabilities</b>	<b>-184,891</b>	<b>-199,893</b>	<b>-174,624</b>	<b>-147,089</b>	<b>-136,968</b>	<b>-159,412</b>
銀行	Banks	-179,135	-186,671	-168,451	-138,923	-134,337	-151,628
其他界別	Other sectors	-5,756	-13,223	-6,174	-8,167	-2,632	-7,784
<b>其他投資</b>	<b>Other investment</b>	<b>38,235</b>	<b>-2,009</b>	<b>-54,846</b>	<b>-127,491</b>	<b>-157,948</b>	<b>-44,588</b>
<b>資產</b>	<b>Assets</b>	<b>-116,463</b>	<b>-261,141</b>	<b>-2,551</b>	<b>-518,428</b>	<b>-369,029</b>	<b>-110,908</b>
貨幣和存款	Currency and deposits	-53,494	-201,561	26,648	-396,846	-264,344	-33,748
銀行	Banks	35,195	-193,138	6,479	-394,125	-216,939	48,926
其他界別	Other sectors	-88,689	-8,422	20,169	-2,721	-47,405	-82,674
貸款	Loans	6,490	-65,865	-72,097	-109,747	-82,266	-69,259
銀行	Banks	4,837	-63,561	-80,560	-111,059	-89,935	-69,076
其他界別	Other sectors	1,654	-2,305	8,463	1,312	7,669	-183
貿易信貸和預付款	Trade credit and advances	-33,724	-15,898	-12,653	27,034	-10,091	-17,109
其他資產	Other assets	-35,736	22,183	55,552	-38,870	-12,328	9,207
銀行	Banks	3,883	-20,066	44,939	-26,531	20,041	-16,972
其他界別	Other sectors	-39,620	42,250	10,613	-12,339	-32,369	26,180
<b>負債</b>	<b>Liabilities</b>	<b>154,699</b>	<b>259,132</b>	<b>-52,295</b>	<b>390,937</b>	<b>211,081</b>	<b>66,320</b>
貨幣和存款	Currency and deposits	134,356	217,049	-104,311	356,970	144,678	-41,717
銀行	Banks	134,356	217,049	-104,311	356,970	144,678	-41,717
其他界別	Other sectors	*	*	*	*	*	*
貸款	Loans	-20,990	-1,391	89,554	12,002	40,692	77,561
銀行	Banks	0	0	0	0	0	0
其他界別	Other sectors	-20,990	-1,391	89,554	12,002	40,692	77,561
貿易信貸和預付款	Trade credit and advances	19,996	9,482	17,271	-22,038	9,539	10,580
其他負債	Other liabilities	21,336	33,992	-54,809	44,003	16,172	19,897
銀行	Banks	113	27,210	-52,958	28,478	-4,678	30,239
其他界別	Other sectors	21,223	6,782	-1,851	15,525	20,850	-10,342
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>16,092</b>	<b>1,951</b>	<b>-21,651</b>	<b>-45,309</b>	<b>-76,105</b>	<b>-55,601</b>

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。

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

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

(2) The estimates of reserve and non-reserve assets under the Balance of Payments framework are transaction figures. Effects of valuation changes (including price changes and exchange rate changes) and reclassifications are not taken into account.

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

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

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

百萬港元  
HK\$ million

投資組成部分／界別	Investment component / Sector	2003	2004	2005	2006	2007	2008	2009
<b>直接投資</b>	<b>Direct investment</b>	<b>44,958</b>	<b>-112,794</b>	<b>54,867</b>	<b>-20,698</b>	<b>-44,955</b>	<b>77,371</b>	<b>-28,421</b>
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
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-264,490</b>	<b>-303,037</b>	<b>-241,708</b>	<b>-203,731</b>	<b>-10,930</b>	<b>-281,141</b>	<b>-310,083</b>
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
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>78,288</b>	<b>44,319</b>	<b>30,502</b>	<b>25,925</b>	<b>43,534</b>	<b>63,338</b>	<b>24,560</b>
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
<b>其他投資</b>	<b>Other investment</b>	<b>-800</b>	<b>221,095</b>	<b>-8,154</b>	<b>54,291</b>	<b>-183,150</b>	<b>111,659</b>	<b>784,930</b>
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
<b>總計</b>	<b>Total</b>	<b>-142,044</b>	<b>-150,417</b>	<b>-164,492</b>	<b>-144,213</b>	<b>-195,501</b>	<b>-28,774</b>	<b>470,987</b>
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
<b>直接投資</b>	<b>Direct investment</b>	<b>-122,026</b>	<b>1,868</b>	<b>-102,623</b>	<b>-50,250</b>	<b>-85,718</b>	<b>794,800</b>	<b>447,758</b>
銀行	Banks	85,163	79,330	-702	76,428	86,541	98,238	158,301
其他界別	Other sectors	-207,189	-77,461	-101,921	-126,678	-172,259	696,561	289,457
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-442,460</b>	<b>-10,979</b>	<b>-31,592</b>	<b>-386,077</b>	<b>-64,384</b>	<b>-970,938</b>	<b>-469,591</b>
銀行	Banks	-179,943	6,280	-38,112	-483,717	34,427	-114,259	-89,396
其他界別	Other sectors	-262,517	-17,259	6,520	97,640	-98,811	-856,680	-380,195
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>18,677</b>	<b>20,884</b>	<b>15,208</b>	<b>54,661</b>	<b>118,359</b>	<b>99,178</b>	<b>36,327</b>
銀行	Banks	2,948	16,977	9,234	31,855	82,841	83,604	25,371
其他界別	Other sectors	15,729	3,907	5,974	22,806	35,518	15,575	10,955
<b>其他投資</b>	<b>Other investment</b>	<b>520,552</b>	<b>-36,210</b>	<b>241,665</b>	<b>354,856</b>	<b>97,795</b>	<b>230,531</b>	<b>-106,368</b>
銀行	Banks	483,126	-151,178	7,206	186,570	-193,828	68,810	-118,737
其他界別	Other sectors	37,427	114,968	234,458	168,286	291,623	161,720	12,369
<b>總計</b>	<b>Total</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>	<b>-26,810</b>	<b>66,052</b>	<b>153,570</b>	<b>-91,874</b>
銀行	Banks	391,293	-48,592	-22,373	-188,864	9,981	136,393	-24,460
其他界別	Other sectors	-416,550	24,155	145,031	162,054	56,070	17,177	-67,414

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	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>直接投資</b>	<b>Direct investment</b>	<b>-97,454</b>	<b>7,721</b>	<b>153,407</b>	<b>524,218</b>	<b>-72,022</b>	<b>189,196</b>	<b>34,315</b>
銀行	Banks	42,298	11,298	39,730	34,691	18,794	5,023	7,368
其他界別	Other sectors	-139,752	-3,577	113,677	489,527	-90,815	184,173	26,948
<b>證券投資</b>	<b>Portfolio investment</b>	<b>112,439</b>	<b>-92,756</b>	<b>-258,502</b>	<b>-330,381</b>	<b>-80,724</b>	<b>-301,331</b>	<b>720</b>
銀行	Banks	-22,936	78,078	37,103	-41,750	-80,399	-29,213	118,281
其他界別	Other sectors	135,375	-170,834	-295,605	-288,632	-326	-272,117	-117,560
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>14,119</b>	<b>48,866</b>	<b>42,161</b>	<b>19,612</b>	<b>18,381</b>	<b>19,025</b>	<b>9,314</b>
銀行	Banks	11,785	36,903	37,939	16,045	15,253	14,367	7,403
其他界別	Other sectors	2,334	11,964	4,222	3,567	3,128	4,658	1,912
<b>其他投資</b>	<b>Other investment</b>	<b>-18,283</b>	<b>15,432</b>	<b>76,715</b>	<b>-161,203</b>	<b>177,755</b>	<b>137,263</b>	<b>-87,749</b>
銀行	Banks	-142,151	-59,652	19,993	-165,091	124,053	89,855	-78,205
其他界別	Other sectors	123,868	75,084	56,721	3,888	53,702	47,408	-9,544
<b>總計</b>	<b>Total</b>	<b>10,821</b>	<b>-20,736</b>	<b>13,781</b>	<b>52,246</b>	<b>43,390</b>	<b>44,153</b>	<b>-43,399</b>
銀行	Banks	-111,004	66,627	134,765	-156,104	77,701	80,031	54,847
其他界別	Other sectors	121,824	-87,364	-120,985	208,350	-34,310	-35,878	-98,245

投資組成部分／界別	Investment component / Sector	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>直接投資</b>	<b>Direct investment</b>	<b>74,860</b>	<b>215,696</b>	<b>122,887</b>	<b>69,372</b>	<b>-36,922</b>	<b>13,217</b>
銀行	Banks	44,869	59,159	46,905	16,676	17,009	15,993
其他界別	Other sectors	29,991	156,537	75,982	52,696	-53,931	-2,776
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-126,059</b>	<b>-238,214</b>	<b>-106,039</b>	<b>103,040</b>	<b>229,086</b>	<b>-13,462</b>
銀行	Banks	15,793	-203,595	-19,874	72,970	168,963	-76,527
其他界別	Other sectors	-141,852	-34,619	-86,165	30,070	60,123	63,065
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>10,177</b>	<b>6,847</b>	<b>9,988</b>	<b>12,533</b>	<b>-3,570</b>	<b>10,997</b>
銀行	Banks	7,771	2,359	7,839	3,934	-6,704	2,578
其他界別	Other sectors	2,406	4,488	2,149	8,599	3,134	8,419
<b>其他投資</b>	<b>Other investment</b>	<b>38,235</b>	<b>-2,009</b>	<b>-54,846</b>	<b>-127,491</b>	<b>-157,948</b>	<b>-44,588</b>
銀行	Banks	178,384	-32,506	-186,411	-146,266	-146,833	-48,601
其他界別	Other sectors	-140,149	30,497	131,565	18,776	-11,115	4,012
<b>總計</b>	<b>Total</b>	<b>-2,786</b>	<b>-17,680</b>	<b>-28,010</b>	<b>57,455</b>	<b>30,646</b>	<b>-33,836</b>
銀行	Banks	246,818	-174,583	-151,541	-52,685	32,435	-106,556
其他界別	Other sectors	-249,604	156,903	123,531	110,140	-1,789	72,720

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
<b>資產</b>	<b>Assets</b>	<b>9,702,585</b>	<b>11,123,494</b>	<b>12,093,958</b>	<b>15,574,380</b>	<b>21,905,020</b>	<b>18,192,819</b>	<b>20,679,697</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,218,203</b>	<b>3,675,438</b>	<b>4,271,695</b>	<b>5,907,082</b>	<b>8,643,784</b>	<b>6,653,194</b>	<b>7,204,443</b>
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
<b>證券投資</b>	<b>Portfolio investment</b>	<b>2,599,922</b>	<b>3,116,312</b>	<b>3,384,731</b>	<b>4,513,498</b>	<b>6,074,091</b>	<b>4,318,241</b>	<b>6,293,449</b>
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
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>154,065</b>	<b>174,450</b>	<b>133,288</b>	<b>175,204</b>	<b>373,619</b>	<b>675,311</b>	<b>379,224</b>
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
<b>其他投資</b>	<b>Other investment</b>	<b>2,861,759</b>	<b>3,252,392</b>	<b>3,419,316</b>	<b>3,993,551</b>	<b>5,725,589</b>	<b>5,273,447</b>	<b>4,898,883</b>
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
<b>儲備資產</b>	<b>Reserve assets</b>	<b>868,637</b>	<b>904,903</b>	<b>884,928</b>	<b>985,045</b>	<b>1,087,938</b>	<b>1,272,625</b>	<b>1,903,698</b>



表 6 (續)  
Table 6 (cont'd)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2010	2011	2012	2013	2014	2015	2016
<b>資產</b>	<b>Assets</b>	<b>23,230,015</b>	<b>24,061,964</b>	<b>26,858,009</b>	<b>29,124,790</b>	<b>32,391,456</b>	<b>33,824,494</b>	<b>35,738,819</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>8,078,041</b>	<b>8,767,706</b>	<b>9,872,565</b>	<b>10,483,476</b>	<b>12,358,515</b>	<b>13,230,813</b>	<b>13,526,856</b>
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	10,745,870
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	10,745,870
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	2,780,985
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	1,774,552
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	278,868
聯屬企業之間	Between fellow enterprises	241,637	290,912	310,176	299,042	447,038	762,041	727,565
<b>證券投資</b>	<b>Portfolio investment</b>	<b>7,226,016</b>	<b>6,412,471</b>	<b>7,651,474</b>	<b>8,693,567</b>	<b>9,077,706</b>	<b>9,755,518</b>	<b>10,601,538</b>
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	6,779,422
銀行	Banks	24,505	19,702	26,506	33,543	37,918	47,322	57,051
其他界別	Other sectors	4,498,246	3,699,383	4,666,452	5,345,821	5,688,755	6,113,317	6,722,371
債務證券	Debt securities	2,703,265	2,693,387	2,958,515	3,314,203	3,351,034	3,594,879	3,822,116
銀行	Banks	1,773,104	1,819,788	1,935,949	2,473,442	2,454,298	2,571,988	2,784,321
短期	Short-term	603,221	900,485	992,502	1,442,487	1,291,304	1,081,692	892,066
長期	Long-term	1,169,883	919,303	943,447	1,030,955	1,162,994	1,490,296	1,892,254
其他界別	Other sectors	930,161	873,600	1,022,566	840,761	896,736	1,022,891	1,037,795
短期	Short-term	145,275	126,121	166,321	149,838	48,312	45,581	32,445
長期	Long-term	784,887	747,479	856,245	690,923	848,424	977,310	1,005,350
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>456,899</b>	<b>539,244</b>	<b>661,540</b>	<b>568,018</b>	<b>623,511</b>	<b>641,099</b>	<b>858,089</b>
銀行	Banks	335,442	418,192	488,937	514,449	570,592	583,432	800,571
其他界別	Other sectors	121,457	121,052	172,602	53,570	52,919	57,667	57,518
<b>其他投資</b>	<b>Other investment</b>	<b>5,471,734</b>	<b>6,242,028</b>	<b>6,341,960</b>	<b>6,966,882</b>	<b>7,784,175</b>	<b>7,416,130</b>	<b>7,757,749</b>
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	5,546,079
銀行	Banks	3,366,819	3,688,999	3,653,232	3,881,442	4,643,097	4,322,573	4,438,697
其他界別	Other sectors	953,809	994,235	855,188	903,070	1,038,034	1,001,354	1,107,382
貸款	Loans	940,524	1,315,262	1,587,872	1,900,135	1,803,030	1,804,658	1,900,492
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	34,601
貿易信貸和預付款	Trade credit and advances	111,854	143,899	151,715	164,457	166,126	161,561	191,399
其他資產	Other assets	98,729	99,633	93,954	117,779	133,887	125,984	119,779
銀行	Banks	43,812	46,850	42,406	69,625	80,903	71,908	53,698
其他界別	Other sectors	54,917	52,784	51,548	48,154	52,983	54,076	66,081
<b>儲備資產</b>	<b>Reserve assets</b>	<b>1,997,325</b>	<b>2,100,513</b>	<b>2,330,471</b>	<b>2,412,847</b>	<b>2,547,549</b>	<b>2,780,934</b>	<b>2,994,588</b>

表 6 (續)  
Table 6 (cont'd)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2003	2004	2005	2006	2007	2008	2009
<b>負債</b>	<b>Liabilities</b>	<b>6,616,198</b>	<b>7,813,621</b>	<b>8,618,313</b>	<b>11,465,579</b>	<b>18,067,643</b>	<b>13,292,828</b>	<b>14,977,487</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,350,205</b>	<b>3,821,958</b>	<b>4,408,929</b>	<b>6,087,936</b>	<b>9,570,927</b>	<b>6,768,369</b>	<b>7,709,128</b>
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
<b>證券投資</b>	<b>Portfolio investment</b>	<b>972,770</b>	<b>1,206,935</b>	<b>1,383,344</b>	<b>2,018,754</b>	<b>3,726,025</b>	<b>1,781,904</b>	<b>2,643,179</b>
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
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>152,141</b>	<b>164,302</b>	<b>132,575</b>	<b>158,338</b>	<b>253,836</b>	<b>572,647</b>	<b>310,478</b>
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
<b>其他投資</b>	<b>Other investment</b>	<b>2,141,082</b>	<b>2,620,426</b>	<b>2,693,465</b>	<b>3,200,551</b>	<b>4,516,855</b>	<b>4,169,907</b>	<b>4,314,701</b>
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
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>3,086,387</b>	<b>3,309,873</b>	<b>3,475,645</b>	<b>4,108,801</b>	<b>3,837,378</b>	<b>4,899,991</b>	<b>5,702,211</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>1,039</b>	<b>160</b>	<b>1,194</b>	<b>256</b>	<b>380</b>	<b>371</b>	<b>365</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>50,471</b>	<b>55,558</b>	<b>78,680</b>	<b>50,966</b>	<b>102,744</b>	<b>142,085</b>	<b>79,911</b>

表 6 (續)  
Table 6 (cont'd)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2010	2011	2012	2013	2014	2015	2016
<b>負債</b>	<b>Liabilities</b>	<b>18,058,897</b>	<b>18,539,057</b>	<b>21,266,228</b>	<b>23,247,802</b>	<b>25,642,687</b>	<b>26,049,747</b>	<b>26,792,066</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>9,038,830</b>	<b>9,198,323</b>	<b>10,509,009</b>	<b>11,346,667</b>	<b>12,714,522</b>	<b>13,697,329</b>	<b>14,142,152</b>
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	12,412,433
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	12,411,880
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	1,729,719
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	765,247
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	525,020
聯屬企業之間	Between fellow enterprises	331,082	344,506	396,178	407,237	510,837	498,566	439,451
<b>證券投資</b>	<b>Portfolio investment</b>	<b>3,218,473</b>	<b>2,792,761</b>	<b>3,743,476</b>	<b>4,045,845</b>	<b>4,085,771</b>	<b>3,592,197</b>	<b>3,390,773</b>
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	3,030,638
銀行	Banks	84,242	45,112	57,122	84,236	69,574	68,818	66,996
其他界別	Other sectors	2,989,787	2,517,315	3,430,935	3,699,322	3,721,924	3,184,836	2,963,642
債務證券	Debt securities	144,444	230,333	255,419	262,287	294,273	338,543	360,135
銀行	Banks	68,602	112,103	126,594	169,745	184,145	174,451	184,505
短期	Short-term	33,004	53,238	68,813	111,964	83,038	93,314	111,384
長期	Long-term	35,598	58,865	57,780	57,782	101,106	81,137	73,121
其他界別	Other sectors	75,842	118,230	128,825	92,542	110,129	164,091	175,629
短期	Short-term	5,473	19,598	24,438	12,735	22,482	13,489	8,917
長期	Long-term	70,369	98,633	104,387	79,807	87,647	150,602	166,712
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>389,750</b>	<b>477,351</b>	<b>638,743</b>	<b>512,067</b>	<b>550,279</b>	<b>575,675</b>	<b>827,046</b>
銀行	Banks	345,336	425,951	509,949	485,943	523,043	538,473	786,287
其他界別	Other sectors	44,415	51,400	128,795	26,124	27,236	37,202	40,759
<b>其他投資</b>	<b>Other investment</b>	<b>5,411,844</b>	<b>6,070,623</b>	<b>6,375,000</b>	<b>7,343,223</b>	<b>8,292,115</b>	<b>8,184,545</b>	<b>8,432,094</b>
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	6,435,811
銀行	Banks	4,671,323	5,166,711	5,335,105	6,072,882	6,600,998	6,345,016	6,435,811
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	544,179	681,702	803,819	992,537	1,374,526	1,483,616	1,596,196
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	1,596,196
貿易信貸和預付款	Trade credit and advances	109,308	130,171	149,222	181,176	206,444	196,200	208,337
其他負債	Other liabilities	87,035	92,040	86,854	96,628	110,148	159,714	191,751
銀行	Banks	31,185	41,153	29,498	28,948	23,660	31,766	23,920
其他界別	Other sectors	55,849	50,887	57,357	67,680	86,488	127,948	167,831
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>5,171,117</b>	<b>5,522,906</b>	<b>5,591,781</b>	<b>5,876,988</b>	<b>6,748,769</b>	<b>7,774,747</b>	<b>8,946,753</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>249</b>	<b>196</b>	<b>182</b>	<b>320</b>	<b>286</b>	<b>256</b>	<b>315</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>91,697</b>	<b>116,134</b>	<b>129,150</b>	<b>145,349</b>	<b>121,089</b>	<b>141,107</b>	<b>207,283</b>

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
<b>資產</b>	<b>Assets</b>	<b>9,702,585</b>	<b>11,123,494</b>	<b>12,093,958</b>	<b>15,574,380</b>	<b>21,905,020</b>	<b>18,192,819</b>	<b>20,679,697</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,218,203</b>	<b>3,675,438</b>	<b>4,271,695</b>	<b>5,907,082</b>	<b>8,643,784</b>	<b>6,653,194</b>	<b>7,204,443</b>
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
<b>證券投資</b>	<b>Portfolio investment</b>	<b>2,599,922</b>	<b>3,116,312</b>	<b>3,384,731</b>	<b>4,513,498</b>	<b>6,074,091</b>	<b>4,318,241</b>	<b>6,293,449</b>
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
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>154,065</b>	<b>174,450</b>	<b>133,288</b>	<b>175,204</b>	<b>373,619</b>	<b>675,311</b>	<b>379,224</b>
<b>其他投資</b>	<b>Other investment</b>	<b>2,861,759</b>	<b>3,252,392</b>	<b>3,419,316</b>	<b>3,993,551</b>	<b>5,725,589</b>	<b>5,273,447</b>	<b>4,898,883</b>
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
<b>儲備資產</b>	<b>Reserve assets</b>	<b>868,637</b>	<b>904,903</b>	<b>884,928</b>	<b>985,045</b>	<b>1,087,938</b>	<b>1,272,625</b>	<b>1,903,698</b>
<b>負債</b>	<b>Liabilities</b>	<b>6,616,198</b>	<b>7,813,621</b>	<b>8,618,313</b>	<b>11,465,579</b>	<b>18,067,643</b>	<b>13,292,828</b>	<b>14,977,487</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>3,350,205</b>	<b>3,821,958</b>	<b>4,408,929</b>	<b>6,087,936</b>	<b>9,570,927</b>	<b>6,768,369</b>	<b>7,709,128</b>
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
<b>證券投資</b>	<b>Portfolio investment</b>	<b>972,770</b>	<b>1,206,935</b>	<b>1,383,344</b>	<b>2,018,754</b>	<b>3,726,025</b>	<b>1,781,904</b>	<b>2,643,179</b>
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
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>152,141</b>	<b>164,302</b>	<b>132,575</b>	<b>158,338</b>	<b>253,836</b>	<b>572,647</b>	<b>310,478</b>
<b>其他投資</b>	<b>Other investment</b>	<b>2,141,082</b>	<b>2,620,426</b>	<b>2,693,465</b>	<b>3,200,551</b>	<b>4,516,855</b>	<b>4,169,907</b>	<b>4,314,701</b>
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
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>3,086,387</b>	<b>3,309,873</b>	<b>3,475,645</b>	<b>4,108,801</b>	<b>3,837,378</b>	<b>4,899,991</b>	<b>5,702,211</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>1,039</b>	<b>160</b>	<b>1,194</b>	<b>256</b>	<b>380</b>	<b>371</b>	<b>365</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>50,471</b>	<b>55,558</b>	<b>78,680</b>	<b>50,966</b>	<b>102,744</b>	<b>142,085</b>	<b>79,911</b>

表 7 (續)  
Table 7 (cont'd)

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

百萬港元  
HK\$ million

概括組成部分	Broad component	2010	2011	2012	2013	2014	2015	2016
<b>資產</b>	<b>Assets</b>	<b>23,230,015</b>	<b>24,061,964</b>	<b>26,858,009</b>	<b>29,124,790</b>	<b>32,391,456</b>	<b>33,824,494</b>	<b>35,738,819</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>8,078,041</b>	<b>8,767,706</b>	<b>9,872,565</b>	<b>10,483,476</b>	<b>12,358,515</b>	<b>13,230,813</b>	<b>13,526,856</b>
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	10,745,870
債務工具	Debt instruments	1,473,079	1,678,852	1,939,485	1,990,650	2,298,512	2,726,182	2,780,985
<b>證券投資</b>	<b>Portfolio investment</b>	<b>7,226,016</b>	<b>6,412,471</b>	<b>7,651,474</b>	<b>8,693,567</b>	<b>9,077,706</b>	<b>9,755,518</b>	<b>10,601,538</b>
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	6,779,422
債務證券	Debt securities	2,703,265	2,693,387	2,958,515	3,314,203	3,351,034	3,594,879	3,822,116
短期	Short-term	748,496	1,026,606	1,158,824	1,592,324	1,339,616	1,127,273	924,511
長期	Long-term	1,954,770	1,666,782	1,799,692	1,721,878	2,011,418	2,467,606	2,897,605
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>456,899</b>	<b>539,244</b>	<b>661,540</b>	<b>568,018</b>	<b>623,511</b>	<b>641,099</b>	<b>858,089</b>
<b>其他投資</b>	<b>Other investment</b>	<b>5,471,734</b>	<b>6,242,028</b>	<b>6,341,960</b>	<b>6,966,882</b>	<b>7,784,175</b>	<b>7,416,130</b>	<b>7,757,749</b>
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	5,546,079
貸款	Loans	940,524	1,315,262	1,587,872	1,900,135	1,803,030	1,804,658	1,900,492
貿易信貸和預付款	Trade credit and advances	111,854	143,899	151,715	164,457	166,126	161,561	191,399
其他資產	Other assets	98,729	99,633	93,954	117,779	133,887	125,984	119,779
<b>儲備資產</b>	<b>Reserve assets</b>	<b>1,997,325</b>	<b>2,100,513</b>	<b>2,330,471</b>	<b>2,412,847</b>	<b>2,547,549</b>	<b>2,780,934</b>	<b>2,994,588</b>
<b>負債</b>	<b>Liabilities</b>	<b>18,058,897</b>	<b>18,539,057</b>	<b>21,266,228</b>	<b>23,247,802</b>	<b>25,642,687</b>	<b>26,049,747</b>	<b>26,792,066</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>9,038,830</b>	<b>9,198,323</b>	<b>10,509,009</b>	<b>11,346,667</b>	<b>12,714,522</b>	<b>13,697,329</b>	<b>14,142,152</b>
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	12,412,433
債務工具	Debt instruments	1,277,763	1,348,388	1,357,118	1,394,272	1,503,373	1,555,258	1,729,719
<b>證券投資</b>	<b>Portfolio investment</b>	<b>3,218,473</b>	<b>2,792,761</b>	<b>3,743,476</b>	<b>4,045,845</b>	<b>4,085,771</b>	<b>3,592,197</b>	<b>3,390,773</b>
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	3,030,638
債務證券	Debt securities	144,444	230,333	255,419	262,287	294,273	338,543	360,135
短期	Short-term	38,477	72,835	93,251	124,699	105,520	106,804	120,301
長期	Long-term	105,967	157,498	162,168	137,589	188,753	231,739	239,833
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>389,750</b>	<b>477,351</b>	<b>638,743</b>	<b>512,067</b>	<b>550,279</b>	<b>575,675</b>	<b>827,046</b>
<b>其他投資</b>	<b>Other investment</b>	<b>5,411,844</b>	<b>6,070,623</b>	<b>6,375,000</b>	<b>7,343,223</b>	<b>8,292,115</b>	<b>8,184,545</b>	<b>8,432,094</b>
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	6,435,811
貸款	Loans	544,179	681,702	803,819	992,537	1,374,526	1,483,616	1,596,196
貿易信貸和預付款	Trade credit and advances	109,308	130,171	149,222	181,176	206,444	196,200	208,337
其他負債	Other liabilities	87,035	92,040	86,854	96,628	110,148	159,714	191,751
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>5,171,117</b>	<b>5,522,906</b>	<b>5,591,781</b>	<b>5,876,988</b>	<b>6,748,769</b>	<b>7,774,747</b>	<b>8,946,753</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>249</b>	<b>196</b>	<b>182</b>	<b>320</b>	<b>286</b>	<b>256</b>	<b>315</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>91,697</b>	<b>116,134</b>	<b>129,150</b>	<b>145,349</b>	<b>121,089</b>	<b>141,107</b>	<b>207,283</b>

表 7 (續)  
Table 7 (cont'd)

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

百萬港元  
HK\$ million

概括組成部分	Broad component	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>資產</b>	<b>Assets</b>	<b>31,886,073</b>	<b>32,391,456</b>	<b>34,244,854</b>	<b>35,726,668</b>	<b>33,501,239</b>	<b>33,824,494</b>	<b>34,249,160</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>12,259,513</b>	<b>12,358,515</b>	<b>13,630,614</b>	<b>13,904,885</b>	<b>13,293,913</b>	<b>13,230,813</b>	<b>13,541,578</b>
股權和投資基金份額	Equity and investment fund shares	9,953,597	10,060,004	10,932,538	11,144,098	10,452,549	10,504,631	10,812,142
債務工具	Debt instruments	2,305,915	2,298,512	2,698,077	2,760,787	2,841,364	2,726,182	2,729,435
<b>證券投資</b>	<b>Portfolio investment</b>	<b>8,838,665</b>	<b>9,077,706</b>	<b>9,618,437</b>	<b>10,543,979</b>	<b>9,217,074</b>	<b>9,755,518</b>	<b>9,780,270</b>
股權和投資基金份額	Equity and investment fund shares	5,445,658	5,726,673	6,207,212	7,078,278	5,659,397	6,160,639	6,109,843
債務證券	Debt securities	3,393,007	3,351,034	3,411,225	3,465,701	3,557,677	3,594,879	3,670,427
短期	Short-term	1,473,943	1,339,616	1,231,693	1,216,285	1,218,299	1,127,273	999,462
長期	Long-term	1,919,063	2,011,418	2,179,531	2,249,415	2,339,378	2,467,606	2,670,964
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>561,763</b>	<b>623,511</b>	<b>649,968</b>	<b>576,802</b>	<b>665,924</b>	<b>641,099</b>	<b>729,763</b>
<b>其他投資</b>	<b>Other investment</b>	<b>7,696,559</b>	<b>7,784,175</b>	<b>7,770,187</b>	<b>8,059,183</b>	<b>7,644,436</b>	<b>7,416,130</b>	<b>7,389,785</b>
貨幣和存款	Currency and deposits	5,552,745	5,681,131	5,602,832	5,736,755	5,477,578	5,323,927	5,317,579
貸款	Loans	1,807,241	1,803,030	1,868,335	1,963,814	1,850,085	1,804,658	1,780,508
貿易信貸和預付款	Trade credit and advances	166,409	166,126	139,702	147,623	158,436	161,561	129,436
其他資產	Other assets	170,164	133,887	159,318	210,991	158,336	125,984	162,262
<b>儲備資產</b>	<b>Reserve assets</b>	<b>2,529,574</b>	<b>2,547,549</b>	<b>2,575,647</b>	<b>2,641,820</b>	<b>2,679,892</b>	<b>2,780,934</b>	<b>2,807,764</b>
<b>負債</b>	<b>Liabilities</b>	<b>25,438,840</b>	<b>25,642,687</b>	<b>27,219,020</b>	<b>27,746,154</b>	<b>25,887,670</b>	<b>26,049,747</b>	<b>25,633,183</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>12,670,802</b>	<b>12,714,522</b>	<b>14,118,506</b>	<b>14,564,358</b>	<b>13,601,677</b>	<b>13,697,329</b>	<b>13,591,895</b>
股權和投資基金份額	Equity and investment fund shares	11,217,742	11,211,149	12,587,255	12,951,520	12,040,868	12,142,071	12,081,949
債務工具	Debt instruments	1,453,060	1,503,373	1,531,251	1,612,839	1,560,809	1,555,258	1,509,946
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,078,165</b>	<b>4,085,771</b>	<b>4,162,623</b>	<b>4,173,134</b>	<b>3,433,416</b>	<b>3,592,197</b>	<b>3,293,587</b>
股權和投資基金份額	Equity and investment fund shares	3,780,862	3,791,498	3,819,028	3,829,572	3,114,927	3,253,655	2,958,368
債務證券	Debt securities	297,303	294,273	343,595	343,562	318,489	338,543	335,219
短期	Short-term	126,439	105,520	114,957	123,970	97,307	106,804	125,358
長期	Long-term	170,864	188,753	228,638	219,591	221,182	231,739	209,861
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>498,655</b>	<b>550,279</b>	<b>582,437</b>	<b>521,186</b>	<b>596,238</b>	<b>575,675</b>	<b>681,996</b>
<b>其他投資</b>	<b>Other investment</b>	<b>8,191,219</b>	<b>8,292,115</b>	<b>8,355,454</b>	<b>8,487,476</b>	<b>8,256,339</b>	<b>8,184,545</b>	<b>8,065,705</b>
貨幣和存款	Currency and deposits	6,600,293	6,600,998	6,627,606	6,712,734	6,465,411	6,345,016	6,225,669
貸款	Loans	1,258,205	1,374,526	1,385,005	1,422,940	1,437,067	1,483,616	1,486,177
貿易信貸和預付款	Trade credit and advances	201,197	206,444	178,522	187,237	188,601	196,200	162,540
其他負債	Other liabilities	131,524	110,148	164,322	164,563	165,260	159,714	191,318
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>6,447,233</b>	<b>6,748,769</b>	<b>7,025,834</b>	<b>7,980,514</b>	<b>7,613,569</b>	<b>7,774,747</b>	<b>8,615,977</b>
<b>與儲備資產有關的 附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>547</b>	<b>286</b>	<b>251</b>	<b>352</b>	<b>527</b>	<b>256</b>	<b>249</b>
<b>在居民銀行的 外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>147,661</b>	<b>121,089</b>	<b>106,144</b>	<b>119,985</b>	<b>110,658</b>	<b>141,107</b>	<b>145,763</b>

表 7 (續)  
Table 7 (cont'd)

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

		百萬港元 HK\$ million					
概括組成部分	Broad component	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>資產</b>	<b>Assets</b>	<b>34,552,480</b>	<b>36,075,655</b>	<b>35,738,819</b>	<b>36,992,874</b>	<b>39,041,202</b>	<b>40,681,611</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>13,560,924</b>	<b>14,045,867</b>	<b>13,526,856</b>	<b>13,734,095</b>	<b>14,821,222</b>	<b>15,266,030</b>
股權和投資基金份額	Equity and investment fund shares	10,847,773	11,310,460	10,745,870	10,879,393	11,611,554	12,146,423
債務工具	Debt instruments	2,713,151	2,735,407	2,780,985	2,854,702	3,209,668	3,119,607
<b>證券投資</b>	<b>Portfolio investment</b>	<b>9,952,011</b>	<b>10,827,846</b>	<b>10,601,538</b>	<b>11,285,018</b>	<b>11,735,214</b>	<b>12,626,449</b>
股權和投資基金份額	Equity and investment fund shares	6,126,296	6,731,631	6,779,422	7,515,486	7,922,110	8,662,164
債務證券	Debt securities	3,825,714	4,096,214	3,822,116	3,769,532	3,813,104	3,964,285
短期	Short-term	892,703	973,828	924,511	874,876	803,680	821,498
長期	Long-term	2,933,011	3,122,386	2,897,605	2,894,656	3,009,425	3,142,787
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>745,584</b>	<b>632,314</b>	<b>858,089</b>	<b>662,269</b>	<b>608,739</b>	<b>637,876</b>
<b>其他投資</b>	<b>Other investment</b>	<b>7,496,039</b>	<b>7,758,369</b>	<b>7,757,749</b>	<b>8,237,493</b>	<b>8,690,853</b>	<b>8,876,087</b>
貨幣和存款	Currency and deposits	5,363,125	5,566,107	5,546,079	5,911,536	6,225,791	6,308,686
貸款	Loans	1,771,545	1,837,079	1,900,492	2,015,339	2,112,534	2,187,200
貿易信貸和預付款	Trade credit and advances	163,181	179,023	191,399	164,678	175,554	192,809
其他資產	Other assets	198,189	176,160	119,779	145,941	176,974	187,392
<b>儲備資產</b>	<b>Reserve assets</b>	<b>2,797,922</b>	<b>2,811,259</b>	<b>2,994,588</b>	<b>3,073,998</b>	<b>3,185,175</b>	<b>3,275,169</b>
<b>負債</b>	<b>Liabilities</b>	<b>26,067,111</b>	<b>27,362,981</b>	<b>26,792,066</b>	<b>27,538,476</b>	<b>29,280,602</b>	<b>30,440,448</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>13,738,692</b>	<b>14,527,413</b>	<b>14,142,152</b>	<b>14,511,103</b>	<b>15,747,124</b>	<b>16,442,160</b>
股權和投資基金份額	Equity and investment fund shares	12,205,699	12,873,514	12,412,433	12,667,406	13,595,536	14,367,830
債務工具	Debt instruments	1,532,993	1,653,899	1,729,719	1,843,697	2,151,588	2,074,330
<b>證券投資</b>	<b>Portfolio investment</b>	<b>3,351,520</b>	<b>3,701,779</b>	<b>3,390,773</b>	<b>3,647,646</b>	<b>3,923,606</b>	<b>4,188,236</b>
股權和投資基金份額	Equity and investment fund shares	3,005,677	3,326,228	3,030,638	3,257,869	3,434,299	3,668,096
債務證券	Debt securities	345,842	375,551	360,135	389,777	489,307	520,139
短期	Short-term	125,549	119,726	120,301	132,042	164,971	186,295
長期	Long-term	220,293	255,825	239,833	257,734	324,335	333,844
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>751,911</b>	<b>648,218</b>	<b>827,046</b>	<b>624,265</b>	<b>580,218</b>	<b>586,409</b>
<b>其他投資</b>	<b>Other investment</b>	<b>8,224,989</b>	<b>8,485,571</b>	<b>8,432,094</b>	<b>8,755,462</b>	<b>9,029,654</b>	<b>9,223,643</b>
貨幣和存款	Currency and deposits	6,358,818	6,576,742	6,435,811	6,860,867	7,049,191	6,974,992
貸款	Loans	1,470,526	1,469,605	1,596,196	1,476,577	1,539,950	1,772,696
貿易信貸和預付款	Trade credit and advances	182,644	192,123	208,337	186,861	197,412	208,252
其他負債	Other liabilities	213,001	247,101	191,751	231,158	243,101	267,703
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>8,485,369</b>	<b>8,712,673</b>	<b>8,946,753</b>	<b>9,454,398</b>	<b>9,760,601</b>	<b>10,241,163</b>
<b>與儲備資產有關的 附加項目：</b>	<b>Additional items related to reserve assets:</b>						
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>242</b>	<b>272</b>	<b>315</b>	<b>344</b>	<b>278</b>	<b>374</b>
<b>在居民銀行的     外幣存款</b>	<b>Foreign currency deposits with     resident banks</b>	<b>156,435</b>	<b>162,634</b>	<b>207,283</b>	<b>221,240</b>	<b>211,187</b>	<b>216,871</b>

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
<b>政府機構</b>	<b>General government</b>	*	<b>12,490</b>	<b>12,227</b>	<b>12,990</b>	<b>13,421</b>	<b>13,096</b>	<b>11,017</b>
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
<b>金融當局</b>	<b>Monetary authority</b>	<b>1,068</b>	<b>258</b>	<b>1,668</b>	<b>3,169</b>	<b>4,014</b>	<b>4,645</b>	<b>2,300</b>
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
<b>銀行</b>	<b>Banks</b>	<b>1,880,900</b>	<b>2,358,299</b>	<b>2,343,491</b>	<b>2,684,930</b>	<b>3,921,637</b>	<b>3,749,932</b>	<b>3,812,463</b>
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
<b>其他界別</b>	<b>Other sectors</b>	<b>333,801</b>	<b>341,552</b>	<b>420,351</b>	<b>591,149</b>	<b>920,902</b>	<b>521,738</b>	<b>602,691</b>
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
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>783,597</b>	<b>769,998</b>	<b>868,174</b>	<b>940,536</b>	<b>1,003,962</b>	<b>1,057,637</b>	<b>1,097,032</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	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
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>2,999,366</b>	<b>3,482,597</b>	<b>3,645,910</b>	<b>4,232,773</b>	<b>5,863,936</b>	<b>5,347,049</b>	<b>5,525,503</b>



表 8 (續)  
Table 8 (cont'd)

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2010	2011	2012	2013	2014	2015	2016
<b>政府機構</b>	<b>General government</b>	<b>10,426</b>	<b>10,827</b>	<b>10,837</b>	<b>10,778</b>	<b>9,744</b>	<b>18,640</b>	<b>18,326</b>
短期	Short-term	*	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	10,426	10,827	10,837	10,778	9,744	18,640	18,326
債務證券	Debt securities	10,426	10,827	10,837	10,778	9,744	18,640	18,326
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>2,971</b>	<b>883</b>	<b>4,317</b>	<b>2,114</b>	<b>1,984</b>	<b>3,362</b>	<b>3,367</b>
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	3,044
債務證券	Debt securities	2,717	683	4,130	1,787	1,690	3,100	3,044
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>4,771,110</b>	<b>5,319,967</b>	<b>5,491,196</b>	<b>6,271,576</b>	<b>6,808,803</b>	<b>6,551,233</b>	<b>6,644,236</b>
短期	Short-term	4,668,269	5,205,922	5,405,299	6,184,444	6,618,761	6,385,346	6,487,183
債務證券	Debt securities	33,004	53,238	68,813	111,964	83,038	93,314	111,384
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	6,355,911
其他債務負債	Other debt liabilities	27,762	37,567	26,432	26,226	20,349	26,409	19,888
長期	Long-term	102,841	114,045	85,897	87,131	190,042	165,887	157,053
債務證券	Debt securities	35,598	58,865	57,780	57,782	101,106	81,137	73,121
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	79,900
其他債務負債	Other debt liabilities	3,424	3,586	3,066	2,722	3,311	5,357	4,032
<b>其他界別</b>	<b>Other sectors</b>	<b>771,782</b>	<b>969,279</b>	<b>1,124,068</b>	<b>1,321,043</b>	<b>1,765,859</b>	<b>1,949,853</b>	<b>2,126,301</b>
短期	Short-term	380,124	369,917	424,960	497,027	580,106	602,182	618,351
債務證券	Debt securities	5,473	19,598	24,438	12,735	22,482	13,489	8,917
貸款	Loans	234,555	191,079	230,333	273,707	324,594	351,417	364,288
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	208,337
其他債務負債	Other debt liabilities	31,200	29,070	20,967	29,409	26,586	41,076	36,809
長期	Long-term	391,657	599,362	699,108	824,015	1,185,753	1,347,671	1,507,950
債務證券	Debt securities	57,226	87,123	89,421	67,242	76,213	128,863	145,342
貸款	Loans	309,624	490,622	573,485	718,830	1,049,932	1,132,199	1,231,908
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	130,699
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,277,763</b>	<b>1,348,388</b>	<b>1,357,118</b>	<b>1,394,272</b>	<b>1,503,373</b>	<b>1,555,258</b>	<b>1,729,719</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	601,716	684,204	648,892	665,290	595,408	672,274	765,247
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	525,020
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	439,451
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>6,834,051</b>	<b>7,649,344</b>	<b>7,987,537</b>	<b>8,999,783</b>	<b>10,089,761</b>	<b>10,078,346</b>	<b>10,521,948</b>

表 8 (續)  
Table 8 (cont'd)

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2014 第3季 3rd Qtr	2014 第4季 4th Qtr	2015 第1季 1st Qtr	2015 第2季 2nd Qtr	2015 第3季 3rd Qtr	2015 第4季 4th Qtr	2016 第1季 1st Qtr
<b>政府機構</b>	<b>General government</b>	<b>9,689</b>	<b>9,744</b>	<b>11,414</b>	<b>18,920</b>	<b>18,942</b>	<b>18,640</b>	<b>18,303</b>
短期	Short-term	*	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	9,689	9,744	11,414	18,920	18,942	18,640	18,303
債務證券	Debt securities	9,689	9,744	11,414	18,920	18,942	18,640	18,303
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>2,362</b>	<b>1,984</b>	<b>2,996</b>	<b>3,350</b>	<b>3,686</b>	<b>3,362</b>	<b>3,404</b>
短期	Short-term	554	293	258	359	534	263	256
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	554	293	258	359	534	263	256
長期	Long-term	1,808	1,690	2,738	2,990	3,153	3,100	3,148
債務證券	Debt securities	1,808	1,690	2,738	2,990	3,153	3,100	3,148
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>6,823,738</b>	<b>6,808,803</b>	<b>6,871,371</b>	<b>6,939,792</b>	<b>6,663,683</b>	<b>6,551,233</b>	<b>6,449,216</b>
短期	Short-term	6,644,474	6,618,761	6,693,505	6,773,952	6,492,304	6,385,346	6,298,723
債務證券	Debt securities	102,544	83,038	96,882	110,487	85,494	93,314	108,790
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	6,503,702	6,515,373	6,544,389	6,633,870	6,383,157	6,265,623	6,145,881
其他債務負債	Other debt liabilities	38,227	20,349	52,234	29,595	23,653	26,409	44,053
長期	Long-term	179,264	190,042	177,866	165,840	171,379	165,887	150,493
債務證券	Debt securities	79,359	101,106	89,407	80,233	83,615	81,137	65,248
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	96,590	85,624	83,217	78,864	82,253	79,393	79,788
其他債務負債	Other debt liabilities	3,315	3,311	5,243	6,743	5,510	5,357	5,457
<b>其他界別</b>	<b>Other sectors</b>	<b>1,652,734</b>	<b>1,765,859</b>	<b>1,813,269</b>	<b>1,868,976</b>	<b>1,888,517</b>	<b>1,949,853</b>	<b>1,930,001</b>
短期	Short-term	558,504	580,106	564,570	591,472	597,797	602,182	571,911
債務證券	Debt securities	23,895	22,482	18,076	13,484	11,813	13,489	16,569
貸款	Loans	294,444	324,594	327,937	336,249	340,898	351,417	346,192
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	201,197	206,444	178,522	187,237	188,601	196,200	162,540
其他債務負債	Other debt liabilities	38,967	26,586	40,035	54,502	56,484	41,076	46,610
長期	Long-term	1,094,230	1,185,753	1,248,699	1,277,504	1,290,721	1,347,671	1,358,090
債務證券	Debt securities	80,009	76,213	125,080	117,449	115,472	128,863	123,162
貸款	Loans	963,761	1,049,932	1,057,068	1,086,692	1,096,169	1,132,199	1,139,985
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	50,460	59,608	66,552	73,364	79,080	86,609	94,943
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,453,060</b>	<b>1,503,373</b>	<b>1,531,251</b>	<b>1,612,839</b>	<b>1,560,809</b>	<b>1,555,258</b>	<b>1,509,946</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	598,745	595,408	601,995	654,050	653,552	672,274	701,534
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	366,540	397,128	393,189	412,581	422,779	384,418	381,486
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	487,775	510,837	536,067	546,208	484,478	498,566	426,927
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>9,941,582</b>	<b>10,089,761</b>	<b>10,230,300</b>	<b>10,443,876</b>	<b>10,135,637</b>	<b>10,078,346</b>	<b>9,910,870</b>

表 8 (續)  
Table 8 (cont'd)

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2016 第2季 2nd Qtr	2016 第3季 3rd Qtr	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr
<b>政府機構</b>	<b>General government</b>	<b>18,106</b>	<b>18,880</b>	<b>18,326</b>	<b>26,566</b>	<b>27,676</b>	<b>27,791</b>
短期	Short-term	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0
長期	Long-term	18,106	18,880	18,326	26,566	27,676	27,791
債務證券	Debt securities	18,106	18,880	18,326	26,566	27,676	27,791
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>3,392</b>	<b>3,600</b>	<b>3,367</b>	<b>3,507</b>	<b>3,296</b>	<b>3,220</b>
短期	Short-term	249	279	323	353	286	383
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	249	279	323	353	286	383
長期	Long-term	3,143	3,320	3,044	3,155	3,010	2,837
債務證券	Debt securities	3,143	3,320	3,044	3,155	3,010	2,837
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>6,593,887</b>	<b>6,846,549</b>	<b>6,644,236</b>	<b>7,121,388</b>	<b>7,352,652</b>	<b>7,318,508</b>
短期	Short-term	6,436,804	6,677,681	6,487,183	6,941,113	7,152,467	7,124,338
債務證券	Debt securities	115,927	109,673	111,384	122,337	156,036	171,380
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	6,275,401	6,495,195	6,355,911	6,770,797	6,950,220	6,877,003
其他債務負債	Other debt liabilities	45,476	72,813	19,888	47,978	46,212	75,955
長期	Long-term	157,083	168,868	157,053	180,275	200,185	194,170
債務證券	Debt securities	69,442	83,238	73,121	85,694	96,651	91,248
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	83,417	81,547	79,900	90,069	98,971	97,989
其他債務負債	Other debt liabilities	4,225	4,083	4,032	4,511	4,563	4,932
<b>其他界別</b>	<b>Other sectors</b>	<b>1,955,446</b>	<b>1,992,093</b>	<b>2,126,301</b>	<b>1,993,777</b>	<b>2,135,336</b>	<b>2,394,264</b>
短期	Short-term	594,189	590,156	618,351	577,771	606,453	686,056
債務證券	Debt securities	9,622	10,053	8,917	9,705	8,936	14,915
貸款	Loans	344,150	334,652	364,288	338,359	340,966	407,742
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	182,644	192,123	208,337	186,861	197,412	208,252
其他債務負債	Other debt liabilities	57,773	53,328	36,809	42,845	59,139	55,147
長期	Long-term	1,361,257	1,401,937	1,507,950	1,416,007	1,528,883	1,708,208
債務證券	Debt securities	129,602	150,387	145,342	142,320	196,998	211,969
貸款	Loans	1,126,376	1,134,953	1,231,908	1,138,217	1,198,984	1,364,954
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*
其他債務負債	Other debt liabilities	105,278	116,597	130,699	135,470	132,901	131,285
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,532,993</b>	<b>1,653,899</b>	<b>1,729,719</b>	<b>1,843,697</b>	<b>2,151,588</b>	<b>2,074,330</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	701,920	708,111	765,247	777,449	851,767	878,106
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	405,193	469,242	525,020	494,745	534,660	550,521
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	425,880	476,545	439,451	571,503	765,162	645,702
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>10,103,824</b>	<b>10,515,021</b>	<b>10,521,948</b>	<b>10,988,936</b>	<b>11,670,549</b>	<b>11,818,112</b>

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.

\* 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。

\* 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

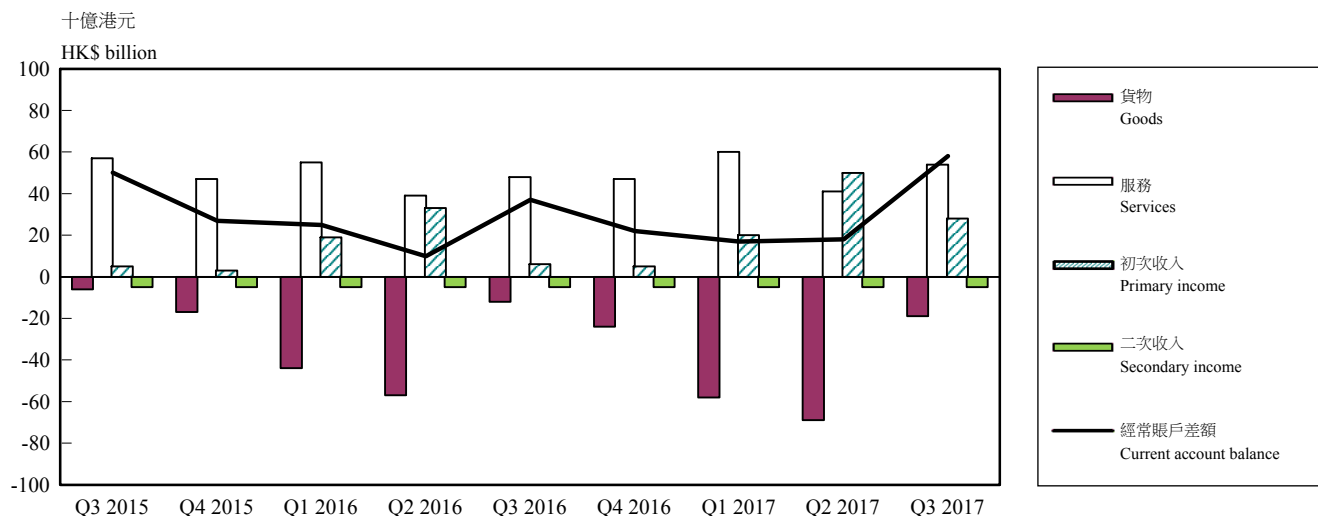


圖 2 經常賬戶差額相對本地生產總值的比率  
Chart 2 Current account balance as a ratio to GDP

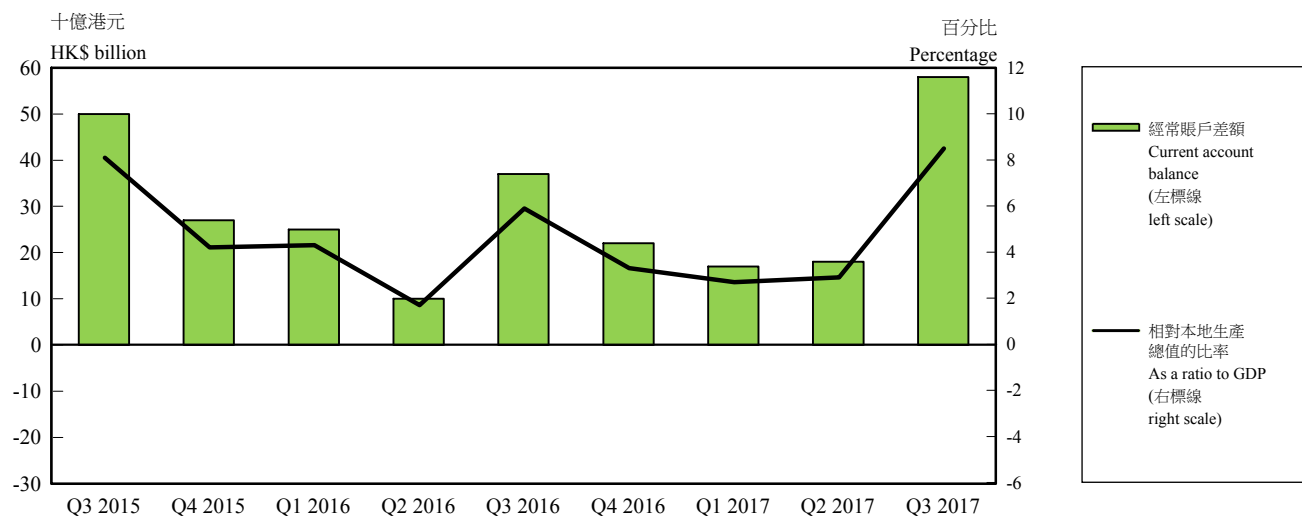


圖 3 金融賬戶（非儲備性質）流量淨值  
Chart 3 Net flows of financial account (non-reserve)

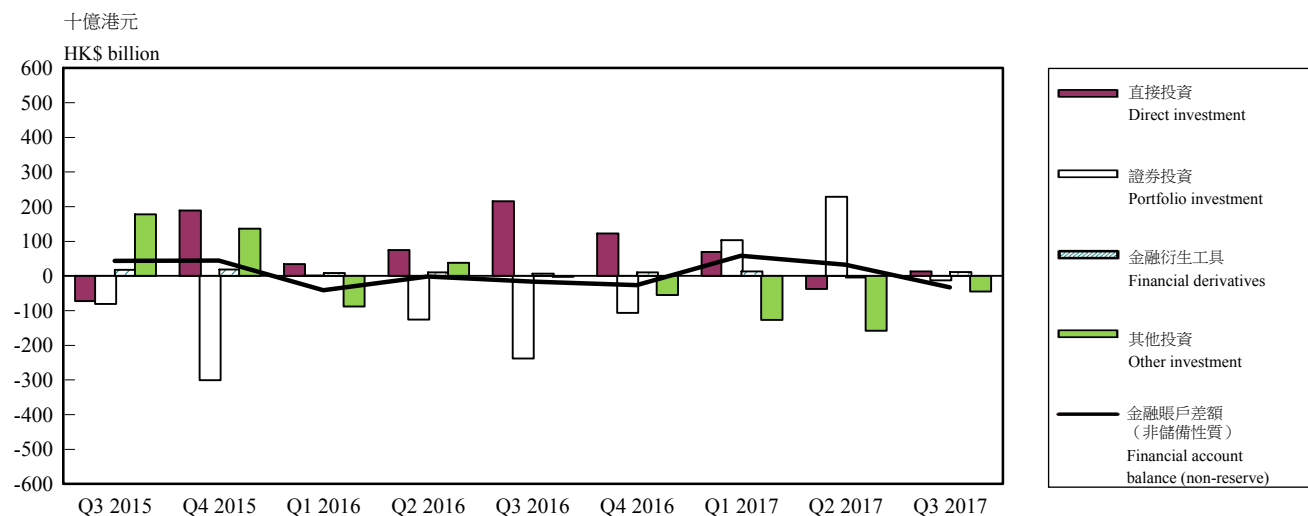


圖 4 整體的國際收支相對本地生產總值的比率  
Chart 4 Overall Balance of Payments as a ratio to GDP

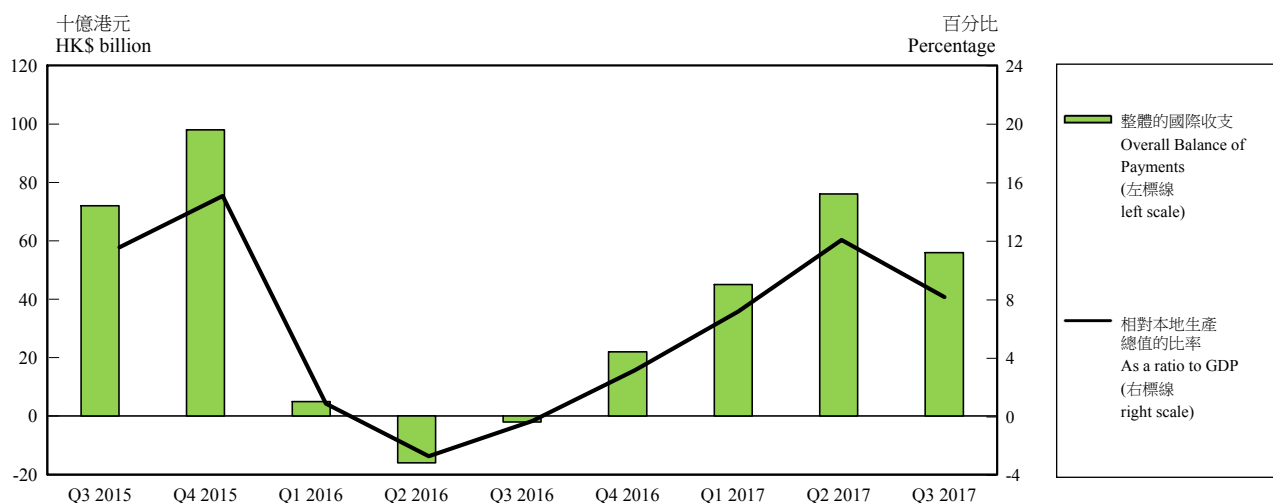


圖 5 國際投資頭寸（期末頭寸）  
Chart 5 International Investment Position (position as at end of period)

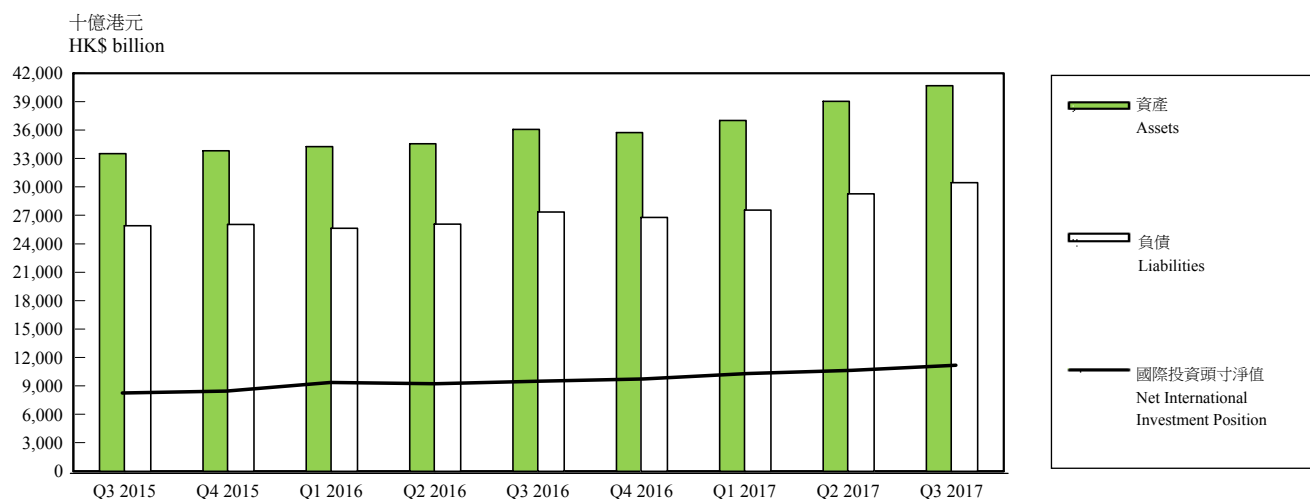
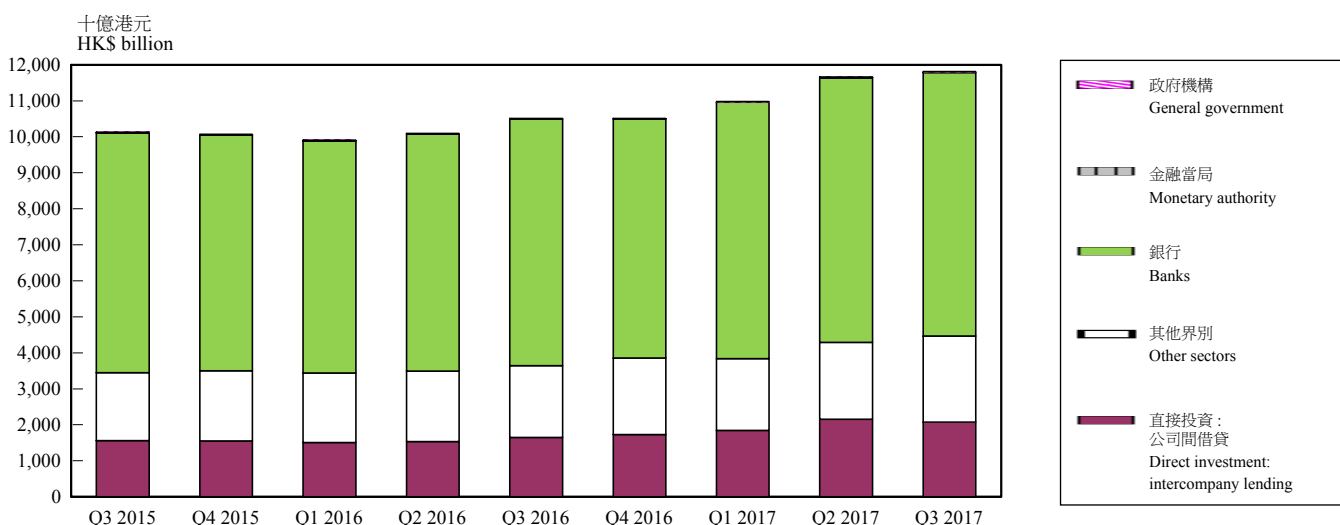


圖 6 對外債務（期末頭寸）  
Chart 6 External Debt (position as at end of period)



## 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2017年第1季至第3季的國際收支平衡、國際投資頭寸及對外債務統計數字只屬初步數字，有關數字將會根據上述的時間表作出修訂。

### 經季節性調整的經常賬戶

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

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

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

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

4.55 In this report, BoP, IIP and ED statistics for the first quarter to the third quarter of 2017 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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