

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

2019 年第 1 季
First Quarter 2019



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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有關本刊物的查詢，請聯絡：

政府統計處 工業貿易大樓分處 國際收支平衡統計科（一）

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www.censtatd.gov.hk

2019 年 6 月出版

Published in June 2019

本刊物只備有下載版

This publication is available in download version only

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I. 概況

國際收支平衡

整體狀況 (表1)

1.1 香港於2019年第1季錄得330億元的國際收支盈餘（相對本地生產總值的比率為4.6%），而2018年第4季則錄得240億元的盈餘（相對本地生產總值的比率為3.2%）。儲備資產於2019年第1季相應地有同等數額（330億元）的增加。

經常賬戶 (表2及3)

1.2 2019年第1季的經常賬戶錄得366億元盈餘（相對本地生產總值的比率為5.1%）。這反映香港繼續儲蓄多於投資，令其累積對外金融資產（例如股本證券或債務證券），在環球金融波動時提供緩衝。與2018年第1季的184億元的經常賬戶盈餘（相對本地生產總值的比率為2.7%）比較，盈餘增加主要是由於貨物貿易赤字減少和服務貿易盈餘增加，而初次收入淨流入減少則抵銷了部分經常賬戶盈餘的增幅。

(a) 貨物和服務貿易

1.3 貨物貿易赤字由2018年第1季的749億元減少至2019年同季的651億元，這是由於貨物進口的減幅相對貨物出口的減幅較大。同期，服務貿易盈餘由2018年第1季的747億元增加至2019年同季的838億元，這是由於服務輸出增加及服務輸入減少。2019年第1季的整體貨物和服務貿易差額錄得187億元的盈餘，而2018年同季則錄得2億元的赤字。

(b) 初次收入

1.4 2019年第1季的初次收入流入和流出分別為3,692億元和3,462億元，從而產生230億元淨流入，而2018年同季則錄得242億元淨流入。

I. General Observations

Balance of Payments (BoP)

Overall situation (Table 1)

1.1 Hong Kong recorded a BoP surplus of \$33.0 billion (as a ratio of 4.6% to GDP) in the first quarter of 2019, compared with a surplus of \$24.0 billion (as a ratio of 3.2% to GDP) in the fourth quarter of 2018. Reserve assets correspondingly increased by the same amount (\$33.0 billion) in the first quarter of 2019.

Current account (Tables 2 and 3)

1.2 The current account recorded a surplus of \$36.6 billion (as a ratio of 5.1% to GDP) in the first quarter of 2019. This implies that Hong Kong continues to save more than invest, enabling Hong Kong to accumulate external financial assets (such as equity securities or debt securities) as a buffer against global financial volatilities. Compared with the current account surplus of \$18.4 billion (as a ratio of 2.7% to GDP) in the first quarter of 2018, the increase in surplus was mainly due to a decrease in the goods deficit and an increase in the services surplus, partly offset by a decrease in the net inflow of primary income.

(a) Goods and services

1.3 The goods deficit decreased to \$65.1 billion in the first quarter of 2019, compared with the \$74.9 billion in the same quarter of 2018. This was due to a larger decrease in imports of goods relative to that in respect of exports of goods. Over the same period, the services surplus increased to \$83.8 billion in the first quarter of 2019, compared with the \$74.7 billion in the same quarter of 2018. This was due to an increase in exports of services and a decrease in imports of services. The overall balance on goods and services recorded a surplus of \$18.7 billion in the first quarter of 2019, as against a deficit of \$0.2 billion in the same quarter of 2018.

(b) Primary income

1.4 The primary income inflow and outflow amounted to \$369.2 billion and \$346.2 billion respectively, thus yielding a net inflow of \$23.0 billion in the first quarter of 2019, compared with a net inflow of \$24.2 billion in the same quarter of 2018.

(c) 二次收入

1.5 2019年第1季的二次收入流入和流出分別為26億元和78億元，令該季錄得51億元淨流出，而2018年同季則錄得56億元淨流出。

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，2019年第1季的經常賬戶貸方和借方較2018年第4季分別下跌1.1%和1.0%。

資本及金融賬戶 (表4及5)

資本賬戶

1.7 2019年第1季的資本賬戶錄得2億元的淨流出，而2018年第4季則錄得5億元的淨流出。

金融賬戶

1.8 2019年第1季屬非儲備性質的金融資產錄得282億元的整體淨流入(相對本地生產總值的比率為3.9%)，而2018年第4季則錄得416億元的整體淨流出(相對本地生產總值的比率為5.5%)。2019年第1季錄得整體淨流入，是由於其他投資淨流入和金融衍生工具現金結算所引致的淨流入，而證券投資淨流出和直接投資淨流出則抵銷了部分的整體淨流入。

(a) 直接投資

1.9 2019年第1季直接投資資產及負債分別增加2,790億元及2,066億元，令直接投資錄得723億元淨流出，而2018年第4季則錄得531億元淨流入。

(c) Secondary income

1.5 The secondary income inflow and outflow amounted to \$2.6 billion and \$7.8 billion respectively, resulting in a net outflow of \$5.1 billion in the first quarter of 2019, compared with a net outflow of \$5.6 billion in the same quarter of 2018.

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 first quarter of 2019 decreased by 1.1% and 1.0% respectively from the fourth quarter of 2018.

Capital and financial account (Tables 4 and 5)

Capital account

1.7 In the first quarter of 2019, a net outflow of \$0.2 billion was recorded in the capital account, compared with a net outflow of \$0.5 billion in the fourth quarter of 2018.

Financial account

1.8 An overall net inflow of financial non-reserve assets amounting to \$28.2 billion (as a ratio of 3.9% to GDP) was recorded in the first quarter of 2019, as against an overall net outflow of \$41.6 billion (as a ratio of 5.5% to GDP) in the fourth quarter of 2018. The overall net inflow recorded in the first quarter of 2019 was the result of a net inflow of other investment and a net inflow due to the cash settlement of financial derivatives, partly offset by a net outflow of portfolio investment and a net outflow of direct investment.

(a) Direct investment

1.9 Direct investment assets and liabilities increased by \$279.0 billion and \$206.6 billion respectively in the first quarter of 2019, resulting in a net direct investment outflow of \$72.3 billion, as against a net inflow of \$53.1 billion in the fourth quarter of 2018.

(b) 證券投資

1.10 2019年第1季證券投資資產和負債分別增加2,740億元和511億元，令證券投資錄得2,229億元淨流出，而2018年第4季則錄得1,067億元淨流出。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及香港居民增持了非本地的股權和投資基金份額。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香港其他界別的債務證券。

(c) 金融衍生工具

1.11 2019年第1季錄得86億元因金融衍生工具現金結算所引致的淨流入，而2018年第4季則錄得76億元淨流入。

(d) 其他投資

1.12 2019年第1季其他投資資產和負債分別大幅減少8,101億元和4,953億元。合併計算，2019年第1季其他投資錄得3,148億元淨流入，而2018年第4季則錄得43億元淨流入。其他投資資產減少主要是由於香港銀行界別擁有的貨幣和存款減少，而香港銀行界別擁有的貸款增加則抵銷了部分的減幅。另一方面，其他投資負債減少主要是由於香港銀行界別欠非本地居民的貨幣和存款減少。

(e) 儲備資產

1.13 2019年第1季儲備資產增加330億元，而2018年第4季則增加240億元。

(b) Portfolio investment

1.10 Portfolio investment assets and liabilities increased by \$274.0 billion and \$51.1 billion respectively in the first quarter of 2019, resulting in a net portfolio investment outflow amounting to \$222.9 billion, compared with a net outflow of \$106.7 billion in the fourth quarter of 2018. 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 and non-resident equity and investment fund shares by Hong Kong residents. 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 of other sectors by non-residents.

(c) Financial derivatives

1.11 A net inflow of \$8.6 billion due to the cash settlement of financial derivatives was recorded in the first quarter of 2019, compared with a net inflow of \$7.6 billion in the fourth quarter of 2018.

(d) Other investment

1.12 Other investment assets and liabilities decreased substantially by \$810.1 billion and \$495.3 billion respectively in the first quarter of 2019. Taken together, there was a net other investment inflow of \$314.8 billion in the first quarter of 2019, compared with a net inflow of \$4.3 billion in the fourth quarter of 2018. The decrease in other investment assets was mainly due to the decrease in currency and deposits owned by the local banking sector, partly offset by the increase in loans owned by the local banking sector. On the other hand, the decrease in other investment liabilities was mainly due to the decrease in currency and deposits owed to non-residents by the local banking sector.

(e) Reserve assets

1.13 In the first quarter of 2019, reserve assets increased by \$33.0 billion, compared with an increase of \$24.0 billion in the fourth quarter of 2018.

國際投資頭寸

整體狀況 (表6及7)

1.14 在2019年第1季季末，香港的對外金融資產和負債總值均處於很高的水平，分別為441,783億元（相當於本地生產總值的15.4倍）和333,458億元（相當於本地生產總值的11.6倍），這是重要國際金融中心的其中一個常見的特點。

1.15 在2019年第1季季末，從對外金融資產扣除對外金融負債後，香港的對外金融資產淨值達108,324億元（相當於本地生產總值的3.8倍），而2018年第4季季末則為101,399億元（相當於本地生產總值的3.6倍）。香港的對外金融資產淨值與本地生產總值的比率是世界最大之一，為香港經濟面對突如其來的外來衝擊發揮強大的緩衝作用。

對外金融資產

1.16 在2019年第1季季末，香港的對外金融資產總值為441,783億元。直接投資為最大的組成部分，佔對外金融資產總值的38.5%（169,949億元）。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2019年第1季季末總值的31.4%（138,639億元）。在證券投資資產當中，64.1%為股權和投資基金份額，而其餘則為債務證券。

1.18 在2019年第1季季末，香港對外金融資產總值的20.9%為其他投資，達92,374億元。在其他投資資產當中，69.7%為貨幣和存款。

International Investment Position (IIP)

Overall situation (Tables 6 and 7)

1.14 At the end of the first quarter of 2019, both Hong Kong's external financial assets and liabilities stood at a very high level, amounting to \$44,178.3 billion (equivalent to 15.4 times of GDP) and \$33,345.8 billion (equivalent to 11.6 times of GDP) respectively, a typical feature of a prominent international financial centre.

1.15 After netting out the external financial liabilities from the external financial assets, Hong Kong's net external financial assets amounted to \$10,832.4 billion (equivalent to 3.8 times of GDP) at the end of the first quarter of 2019, compared with \$10,139.9 billion (equivalent to 3.6 times of GDP) at the end of the fourth quarter of 2018. Hong Kong's net external financial assets to GDP ratio is one of the largest in the world, which provides the economy with a strong cushion against sudden external shocks.

External financial assets

1.16 Hong Kong's external financial assets amounted to \$44,178.3 billion at the end of the first quarter of 2019. Direct investment was the largest component, accounting for 38.5% (\$16,994.9 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 31.4% (\$13,863.9 billion) of the total value at the end of the first quarter of 2019. Within portfolio investment assets, 64.1% was equity and investment fund shares while the remaining was debt securities.

1.18 At the end of the first quarter of 2019, 20.9% of Hong Kong's external financial assets was in the form of other investment, amounting to \$9,237.4 billion. Within other investment assets, 69.7% was currency and deposits.

1.19 在 2019 年第 1 季季末，儲備資產總值為 34,381 億元，佔香港對外金融資產總值的 7.8%。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 1.5%（6,439 億元）。

1.20 與 2018 年第 4 季季末比較，2019 年第 1 季季末的對外金融資產總值增加 12,448 億元。這是由於證券投資、直接投資、儲備資產和金融衍生工具的對外金融資產增加所致，而其他投資資產的減少抵銷了部分的升幅。

對外金融負債

1.21 在 2019 年第 1 季季末，香港的對外金融負債總值為 333,458 億元，其中 53.8%（179,414 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 2019 年第 1 季季末總值的 30.1%（100,335 億元）。在其他投資負債當中，74.4% 為貨幣和存款。

1.23 在 2019 年第 1 季季末，香港的證券投資負債為 47,685 億元，佔對外金融負債總值的 14.3%。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 85.2%。

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 1.8%（6,024 億元）。

1.19 Reserve assets amounted to \$3,438.1 billion, accounting for 7.8% of Hong Kong's total external financial assets at the end of the first quarter of 2019. Financial derivatives assets held by residents were relatively insignificant, accounting for 1.5% (\$643.9 billion) of the total external financial assets.

1.20 Compared with the end of the fourth quarter of 2018, the amount of total external financial assets at the end of the first quarter of 2019 increased by \$1,244.8 billion. This was attributable to the increases in external financial assets in respect of portfolio investment, direct investment, reserve assets and financial derivatives, partly offset by the decrease in other investment assets.

External financial liabilities

1.21 Hong Kong's external financial liabilities amounted to \$33,345.8 billion at the end of the first quarter of 2019, in which 53.8% (\$17,941.4 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 30.1% (\$10,033.5 billion) of the total value at the end of the first quarter of 2019. Within other investment liabilities, 74.4% was currency and deposits.

1.23 At the end of the first quarter of 2019, portfolio investment liabilities of Hong Kong amounted to \$4,768.5 billion, accounting for 14.3% of total external financial liabilities. Hong Kong's portfolio investment liabilities were concentrated in equity and investment fund shares, accounting for 85.2% of portfolio investment liabilities.

1.24 Financial derivatives liabilities that residents owed to non-residents were relatively insignificant, accounting for 1.8% (\$602.4 billion) of the total external financial liabilities.

1.25 與 2018 年第 4 季季末比較，2019 年第 1 季季末的對外金融負債總值增加 5,522 億元。這是由於證券投資、直接投資和金融衍生工具的對外金融負債增加所致，而其他投資負債的減少抵銷了部分的升幅。

對外債務

整體狀況 (表 8)

1.26 在 2019 年第 1 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 126,953 億元（相當於本地生產總值的 4.4 倍）。與 2018 年第 4 季季末的 132,576 億元（相當於本地生產總值的 4.7 倍）比較，對外債務總額減少 5,623 億元，主要是由於銀行界別的對外債務、直接投資的債務負債（公司間借貸）和其他界別的對外債務減少所致。

按界別的分析

1.27 作為世界其中一個主要金融中心，香港有顯著數額的對外債務源於本地銀行界別，透過日常的銀行業務而產生。在 2019 年第 1 季季末，來自銀行界別的對外債務，佔整體的 62.0%。其他的對外債務主要包括其他界別的對外債務（22.4%）和直接投資的債務負債（公司間借貸）（15.4%）。

1.28 銀行界別的對外債務由 2018 年第 4 季季末的 83,237 億元（相對本地生產總值的比率為 293%），減少至 2019 年第 1 季季末的 78,728 億元（相對本地生產總值的比率為 274%），當中 96.8%（76,244 億元）是短期的負債。這些短期對外負債中，96.9%（73,871 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 fourth quarter of 2018, the amount of total external financial liabilities at the end of the first quarter of 2019 increased by \$552.2 billion. This was attributable to the increases in external financial liabilities in respect of portfolio investment, direct investment and financial derivatives, partly offset by the decrease in other investment liabilities.

External Debt (ED)

Overall situation (Table 8)

1.26 At the end of the first quarter of 2019, Hong Kong's gross ED (measuring total outstanding gross external liabilities other than equity liabilities) amounted to \$12,695.3 billion (equivalent to 4.4 times of GDP). Compared with \$13,257.6 billion (equivalent to 4.7 times of GDP) at the end of the fourth quarter of 2018, gross ED decreased by \$562.3 billion. This was mainly attributable to the decreases in ED of the banking sector, debt liabilities in direct investment (intercompany lending) and ED of other sectors.

Sectoral analysis

1.27 As one of the world's major financial centres, Hong Kong has a significant amount of ED held against the local banking sector arising through normal banking businesses. At the end of the first quarter of 2019, 62.0% of Hong Kong's ED was attributable to the banking sector. Other ED mainly consisted of ED of other sectors (22.4%) and debt liabilities in direct investment (intercompany lending) (15.4%).

1.28 ED of the banking sector decreased from \$8,323.7 billion at the end of the fourth quarter of 2018 (as a ratio of 293% to GDP) to \$7,872.8 billion at the end of the first quarter of 2019 (as a ratio of 274% to GDP), of which 96.8% (\$7,624.4 billion) was short-term liabilities. Among these short-term external liabilities, 96.9% (\$7,387.1 billion) was held in the form of currency and deposits. This was mainly attributable to inter-bank placements from non-resident banks.

1.29 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 2019 年第 1 季季末為 28,385 億元，較 2018 年第 4 季季末的 28,587 億元為少，當中 73.2% (20,784 億元) 為長期負債，其餘的 26.8% (7,601 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 63.6% (4,831 億元) 和長期負債的 77.6% (16,122 億元)。

1.30 在 2019 年第 1 季季末，直接投資的債務負債（公司間借貸）為 19,539 億元，較 2018 年第 4 季季末的 20,454 億元為少，當中 40.8% (7,981 億元) 屬直接投資企業對直接投資者的債務負債。

1.31 在 2019 年第 1 季季末，政府的對外債務為 267 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 2019 年第 1 季季末，香港金融管理局的對外債務為 34 億元，當中 81.3% (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 \$2,838.5 billion at the end of the first quarter of 2019, smaller than the \$2,858.7 billion at the end of the fourth quarter of 2018. Within these, 73.2% (\$2,078.4 billion) was long-term liabilities, while the remaining 26.8% (\$760.1 billion) was short-term liabilities. Loans was the most common type of liabilities among the ED of other sectors, accounting for 63.6% (\$483.1 billion) of the short-term liabilities and 77.6% (\$1,612.2 billion) of the long-term liabilities.

1.30 Debt liabilities in direct investment (intercompany lending) amounted to \$1,953.9 billion at the end of the first quarter of 2019, less than the \$2,045.4 billion at the end of the fourth quarter of 2018. Within these, 40.8% (\$798.1 billion) was attributable to debt liabilities of direct investment enterprises to direct investor.

1.31 ED of the Government amounted to \$26.7 billion at the end of the first quarter of 2019, 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 \$3.4 billion at the end of the first quarter of 2019, of which 81.3% (\$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	2005	2006	2007	2008	2009	2010	2011
經常賬戶⁽¹⁾	Current account⁽¹⁾	167,774	190,811	214,939	255,808	164,001	124,369	107,513
貸方	Credit	3,023,544	3,451,390	3,987,744	4,248,237	3,746,549	4,581,401	5,183,690
借方	Debit	-2,855,770	-3,260,579	-3,772,805	-3,992,429	-3,582,547	-4,457,033	-5,076,177
貨物	Goods	241,511	239,785	209,509	194,753	103,008	25,564	-58,203
貸方	Credit	2,137,419	2,361,062	2,574,439	2,758,181	2,454,394	3,021,492	3,406,765
借方	Debit	-1,895,908	-2,121,277	-2,364,930	-2,563,428	-2,351,386	-2,995,928	-3,464,968
服務	Services	-68,997	-71,986	-33,285	-21,041	27,617	78,789	132,681
貸方	Credit	368,438	422,921	502,775	544,358	501,303	625,719	710,716
借方	Debit	-437,435	-494,907	-536,060	-565,399	-473,686	-546,930	-578,035
初次收入	Primary income	7,464	35,513	52,811	100,507	49,762	37,596	52,826
貸方	Credit	510,356	659,950	903,214	940,939	787,215	929,741	1,059,351
借方	Debit	-502,892	-624,437	-850,403	-840,432	-737,453	-892,145	-1,006,526
二次收入	Secondary income	-12,204	-12,501	-14,096	-18,412	-16,386	-17,580	-19,791
貸方	Credit	7,331	7,456	7,316	4,759	3,637	4,449	6,858
借方	Debit	-19,535	-19,958	-21,412	-23,170	-20,022	-22,030	-26,649
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	-151,195	-220,359	-260,392	-254,709	-144,532	-88,838	-113,242
資本賬戶	Capital account	-579	-765	-680	-1,958	-3,021	-4,436	-2,021
貸方	Credit	404	4	29	20	246	108	19
借方	Debit	-983	-770	-710	-1,978	-3,266	-4,544	-2,040
金融賬戶	Financial account	-150,616	-219,593	-259,711	-252,750	-141,511	-84,402	-111,220
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	-164,492	-144,213	-195,501	-28,774	470,987	-25,257	-24,437
直接投資	Direct investment	54,867	-20,698	-44,955	77,371	-28,421	-122,026	1,868
資產	Assets	-263,694	-369,562	-529,500	-444,623	-449,138	-764,596	-746,372
負債	Liabilities	318,561	348,865	484,546	521,993	420,717	642,570	748,240
證券投資	Portfolio investment	-241,708	-203,731	-10,930	-281,141	-310,083	-442,460	-10,979
資產	Assets	-315,159	-322,321	-600,846	-189,278	-393,632	-626,584	-155,818
負債	Liabilities	73,452	118,591	589,916	-91,863	83,549	184,125	144,839
金融衍生工具	Financial derivatives	30,502	25,925	43,534	63,338	24,560	18,677	20,884
資產	Assets	161,784	150,992	232,608	533,854	376,298	278,919	359,707
負債	Liabilities	-131,282	-125,068	-189,074	-470,517	-351,738	-260,242	-338,823
其他投資	Other investment	-8,154	54,291	-183,150	111,659	784,930	520,552	-36,210
資產	Assets	-133,760	-500,198	-1,402,319	401,102	643,859	-540,318	-780,960
負債	Liabilities	125,606	554,490	1,219,169	-289,443	141,072	1,060,870	744,749
儲備資產⁽²⁾	Reserve assets⁽²⁾	13,876	-75,381	-64,211	-223,976	-612,498	-59,145	-86,783
淨誤差及遺漏⁽³⁾	Net errors and omissions⁽³⁾	-16,579	29,548	45,452	-1,099	-19,470	-35,530	5,729
整體的國際收支	Overall Balance of Payments	-13,876	75,381	64,211	223,976	612,498	59,145	86,783
		(赤字)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)
		(in deficit)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)

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

百萬港元
HK\$ million

標準組成部分	Standard component	2012	2013	2014	2015	2016	2017	2018
經常賬戶⁽¹⁾	Current account⁽¹⁾	32,151	32,475	31,453	79,553	98,664	123,900	121,937
貸方	Credit	5,495,239	5,930,355	6,079,388	5,982,280	5,941,701	6,460,687	6,992,583
借方	Debit	-5,463,088	-5,897,880	-6,047,936	-5,902,727	-5,843,037	-6,336,787	-6,870,646
貨物	Goods	-146,729	-216,592	-250,931	-177,302	-129,693	-178,532	-254,305
貸方	Credit	3,632,957	3,926,059	3,986,769	3,889,225	3,892,886	4,212,774	4,461,275
借方	Debit	-3,779,686	-4,142,651	-4,237,700	-4,066,527	-4,022,579	-4,391,306	-4,715,580
服務	Services	169,760	229,424	255,563	234,603	186,733	207,431	256,047
貸方	Credit	764,026	812,640	829,085	808,948	764,839	812,937	891,367
借方	Debit	-594,266	-583,216	-573,522	-574,345	-578,106	-605,506	-635,320
初次收入	Primary income	29,455	40,519	46,607	44,376	62,593	115,552	141,625
貸方	Credit	1,091,235	1,183,568	1,254,733	1,274,457	1,273,534	1,422,665	1,627,740
借方	Debit	-1,061,779	-1,143,049	-1,208,126	-1,230,080	-1,210,941	-1,307,113	-1,486,116
二次收入	Secondary income	-20,336	-20,876	-19,786	-22,124	-20,969	-20,551	-21,430
貸方	Credit	7,021	8,088	8,802	9,650	10,442	12,311	12,201
借方	Debit	-27,357	-28,964	-28,588	-31,775	-31,411	-32,862	-33,631
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	-67,664	-86,308	-73,785	-128,642	-101,104	-76,488	-184,040
資本賬戶	Capital account	-1,433	-1,609	-748	-216	-374	-645	-1,522
貸方	Credit	1	4	3	256	3	4	4
借方	Debit	-1,434	-1,613	-750	-472	-377	-649	-1,527
金融賬戶	Financial account	-66,231	-84,699	-73,037	-128,426	-100,730	-75,843	-182,518
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	122,658	-26,810	66,052	153,570	-91,874	174,666	-174,959
直接投資	Direct investment	-102,623	-50,250	-85,718	794,800	447,758	186,887	239,071
資產	Assets	-683,484	-646,336	-1,092,502	-608,769	-586,386	-792,730	-438,606
負債	Liabilities	580,861	596,086	1,006,784	1,403,568	1,034,144	979,617	677,677
證券投資	Portfolio investment	-31,592	-386,077	-64,384	-970,938	-469,591	264,159	-587,682
資產	Assets	-310,949	-514,650	-276,143	-661,239	-530,219	-55,297	-657,686
負債	Liabilities	279,358	128,573	211,759	-309,700	60,628	319,456	70,004
金融衍生工具	Financial derivatives	15,208	54,661	118,359	99,178	36,327	61,763	15,545
資產	Assets	308,202	424,894	449,093	564,185	738,192	646,529	596,947
負債	Liabilities	-292,994	-370,232	-330,734	-465,006	-701,866	-584,766	-581,402
其他投資	Other investment	241,665	354,856	97,795	230,531	-106,368	-338,144	158,107
資產	Assets	-132,337	-639,171	-925,077	285,040	-322,076	-1,501,324	-552,075
負債	Liabilities	374,001	994,027	1,022,872	-54,510	215,708	1,163,180	710,182
儲備資產⁽²⁾	Reserve assets⁽²⁾	-188,889	-57,890	-139,089	-281,996	-8,856	-250,509	-7,559
淨誤差及遺漏⁽³⁾	Net errors and omissions⁽³⁾	35,513	53,833	42,332	49,089	2,440	-47,413	62,104
整體的國際收支	Overall Balance of Payments	188,889	57,890	139,089	281,996	8,856	250,509	7,559
		(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1季 1st Qtr	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
經常賬戶⁽¹⁾	Current account⁽¹⁾	25,798	11,520	37,854	23,492	21,299	22,879	58,062
貸方	Credit	1,310,566	1,494,710	1,542,060	1,594,365	1,438,542	1,591,478	1,693,832
借方	Debit	-1,284,768	-1,483,190	-1,504,206	-1,570,873	-1,417,243	-1,568,599	-1,635,770
貨物	Goods	-42,094	-56,298	-9,952	-21,349	-54,596	-65,926	-14,465
貸方	Credit	846,802	928,231	1,023,161	1,094,692	945,336	995,555	1,106,850
借方	Debit	-888,896	-984,529	-1,033,113	-1,116,041	-999,932	-1,061,481	-1,121,315
服務	Services	54,269	40,028	46,755	45,681	62,027	40,958	51,846
貸方	Credit	193,243	176,579	195,218	199,799	203,234	185,126	208,060
借方	Debit	-138,974	-136,551	-148,463	-154,118	-141,207	-144,168	-156,214
初次收入	Primary income	18,929	33,031	6,099	4,535	18,958	52,728	25,943
貸方	Credit	267,980	387,305	321,067	297,181	286,950	407,762	375,839
借方	Debit	-249,052	-354,274	-314,968	-292,647	-267,992	-355,034	-349,896
二次收入	Secondary income	-5,306	-5,241	-5,048	-5,375	-5,090	-4,881	-5,262
貸方	Credit	2,541	2,595	2,614	2,692	3,022	3,035	3,083
借方	Debit	-7,846	-7,836	-7,662	-8,067	-8,112	-7,916	-8,345
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	-48,720	13,243	-15,778	-49,848	-5,259	4,159	-85,220
資本賬戶	Capital account	-75	-63	-49	-187	-58	-73	-148
貸方	Credit	1	1	1	1	1	1	1
借方	Debit	-76	-63	-50	-188	-59	-74	-149
金融賬戶	Financial account	-48,645	13,306	-15,729	-49,661	-5,201	4,233	-85,072
非儲備性質的 金融資產 ⁽²⁾	Financial non-reserve assets ⁽²⁾	-43,399	-2,786	-17,680	-28,010	40,108	80,338	-29,471
直接投資	Direct investment	34,315	74,860	215,696	122,887	36,704	-5,651	40,107
資產	Assets	-114,570	-126,273	-152,522	-193,021	-171,124	-341,266	-89,797
負債	Liabilities	148,885	201,134	368,218	315,908	207,829	335,614	129,904
證券投資	Portfolio investment	720	-126,059	-238,214	-106,039	116,835	209,505	-38,869
資產	Assets	41,029	-187,124	-288,361	-95,763	37,901	83,733	-102,064
負債	Liabilities	-40,309	61,065	50,147	-10,276	78,934	125,773	63,195
金融衍生工具	Financial derivatives	9,314	10,177	6,847	9,988	20,052	4,914	14,659
資產	Assets	151,771	195,068	206,740	184,613	167,613	134,613	166,460
負債	Liabilities	-142,456	-184,891	-199,893	-174,624	-147,561	-129,699	-151,800
其他投資	Other investment	-87,749	38,235	-2,009	-54,846	-133,484	-128,431	-45,368
資產	Assets	58,079	-116,463	-261,141	-2,551	-606,323	-393,143	-76,142
負債	Liabilities	-145,828	154,699	259,132	-52,295	472,839	264,713	30,774
儲備資產 ⁽²⁾	Reserve assets ⁽²⁾	-5,246	16,092	1,951	-21,651	-45,309	-76,105	-55,601
淨誤差及遺漏 ⁽³⁾	Net errors and omissions ⁽³⁾	22,922	-24,763	-22,076	26,357	-16,040	-27,039	27,158
整體的國際收支	Overall Balance of Payments	5,246 (盈餘) (in surplus)	-16,092 (赤字) (in deficit)	-1,951 (赤字) (in deficit)	21,651 (盈餘) (in surplus)	45,309 (盈餘) (in surplus)	76,105 (盈餘) (in surplus)	55,601 (盈餘) (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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
經常賬戶⁽¹⁾	Current account⁽¹⁾	21,661	18,429	15,400	47,715	40,393	36,570
貸方	Credit	1,736,836	1,604,452	1,735,931	1,846,276	1,805,924	1,604,367
借方	Debit	-1,715,175	-1,586,023	-1,720,531	-1,798,561	-1,765,531	-1,567,797
貨物	Goods	-43,545	-74,875	-89,221	-51,667	-38,542	-65,071
貸方	Credit	1,165,033	1,021,102	1,068,500	1,186,197	1,185,476	997,146
借方	Debit	-1,208,578	-1,095,977	-1,157,721	-1,237,864	-1,224,018	-1,062,217
服務	Services	52,600	74,696	53,352	63,226	64,773	83,776
貸方	Credit	216,517	230,687	205,032	224,415	231,233	235,371
借方	Debit	-163,917	-155,991	-151,680	-161,189	-166,460	-151,595
初次收入	Primary income	17,923	24,160	56,590	41,726	19,149	23,006
貸方	Credit	352,114	349,593	459,259	432,809	386,079	369,209
借方	Debit	-334,190	-325,433	-402,669	-391,084	-366,930	-346,203
二次收入	Secondary income	-5,318	-5,552	-5,321	-5,570	-4,987	-5,141
貸方	Credit	3,172	3,070	3,140	2,855	3,136	2,641
借方	Debit	-8,490	-8,622	-8,461	-8,425	-8,123	-7,782
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	9,831	-44,572	-45,878	-27,476	-66,114	-5,018
資本賬戶	Capital account	-366	-75	-838	-135	-474	-242
貸方	Credit	1	1	1	2	1	2
借方	Debit	-367	-76	-839	-137	-475	-243
金融賬戶	Financial account	10,197	-44,497	-45,039	-27,341	-65,641	-4,777
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	83,691	29,288	-93,542	-69,064	-41,642	28,182
直接投資	Direct investment	115,727	-19,745	68,101	137,615	53,101	-72,323
資產	Assets	-190,543	-191,826	-55,808	-56,119	-134,853	-278,954
負債	Liabilities	306,270	172,081	123,909	193,734	187,954	206,631
證券投資	Portfolio investment	-23,312	-245,652	-158,118	-77,220	-106,692	-222,922
資產	Assets	-74,866	-209,182	-205,341	-128,416	-114,747	-274,038
負債	Liabilities	51,555	-36,470	47,223	51,196	8,055	51,117
金融衍生工具	Financial derivatives	22,138	-3,849	546	11,240	7,609	8,608
資產	Assets	177,843	151,806	140,274	169,252	135,615	138,116
負債	Liabilities	-155,706	-155,655	-139,729	-158,012	-128,006	-129,508
其他投資	Other investment	-30,862	298,535	-4,071	-140,698	4,341	314,819
資產	Assets	-425,716	-77,195	-229,921	-38,669	-206,291	810,146
負債	Liabilities	394,854	375,729	225,850	-102,029	210,632	-495,327
儲備資產⁽²⁾	Reserve assets⁽²⁾	-73,494	-73,786	48,503	41,723	-23,999	-32,959
淨誤差及遺漏⁽³⁾	Net errors and omissions⁽³⁾	-31,492	26,144	30,478	-20,239	25,721	-31,552
整體的國際收支	Overall Balance of Payments	73,494 (盈餘) (in surplus)	73,786 (盈餘) (in surplus)	-48,503 (赤字) (in deficit)	-41,723 (赤字) (in deficit)	23,999 (盈餘) (in surplus)	32,959 (盈餘) (in surplus)

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

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

(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	2005	2006	2007	2008	2009	2010	2011
經常賬戶⁽¹⁾	Current account⁽¹⁾	167,774	190,811	214,939	255,808	164,001	124,369	107,513
貸方 ⁽²⁾	Credit ⁽²⁾	3,023,544	3,451,390	3,987,744	4,248,237	3,746,549	4,581,401	5,183,690
借方 ⁽²⁾	Debit ⁽²⁾	-2,855,770	-3,260,579	-3,772,805	-3,992,429	-3,582,547	-4,457,033	-5,076,177
貨物	Goods	241,511	239,785	209,509	194,753	103,008	25,564	-58,203
貸方	Credit	2,137,419	2,361,062	2,574,439	2,758,181	2,454,394	3,021,492	3,406,765
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	116,491	129,886	145,887	149,926	155,916	184,764	205,296
借方	Debit	-1,895,908	-2,121,277	-2,364,930	-2,563,428	-2,351,386	-2,995,928	-3,464,968
服務	Services	-68,997	-71,986	-33,285	-21,041	27,617	78,789	132,681
貸方	Credit	368,438	422,921	502,775	544,358	501,303	625,719	710,716
運輸	Transport	159,173	175,180	200,532	225,554	183,646	231,971	250,075
旅遊	Travel	80,061	90,399	107,304	119,171	127,193	172,472	221,490
保險和退休金服務	Insurance and pension services	3,981	3,557	5,421	4,680	4,811	6,664	6,610
金融服務	Financial services	48,753	71,997	97,049	93,425	87,484	101,639	111,910
其他服務	Other services	76,470	81,788	92,469	101,528	98,169	112,972	120,630
借方	Debit	-437,435	-494,907	-536,060	-565,399	-473,686	-546,930	-578,035
製造服務	Manufacturing services	-172,311	-205,273	-201,856	-198,365	-134,340	-148,852	-139,459
運輸	Transport	-86,716	-95,635	-114,094	-128,948	-101,042	-121,961	-139,414
旅遊	Travel	-103,474	-109,088	-117,346	-125,326	-120,519	-134,849	-148,071
保險和退休金服務	Insurance and pension services	-5,601	-6,498	-7,507	-6,096	-6,216	-9,262	-9,283
金融服務	Financial services	-10,930	-15,674	-21,895	-24,536	-24,360	-27,526	-30,214
其他服務	Other services	-58,403	-62,739	-73,362	-82,129	-87,209	-104,481	-111,593
初次收入	Primary income	7,464	35,513	52,811	100,507	49,762	37,596	52,826
貸方	Credit	510,356	659,950	903,214	940,939	787,215	929,741	1,059,351
投資收益	Investment income	508,047	657,666	900,744	938,173	784,519	927,103	1,056,615
直接投資收益	Direct investment income	276,546	351,386	501,429	582,188	575,014	711,397	811,520
股權和投資基金 份額收益	Income on equity and investment fund shares	271,550	343,942	492,706	576,378	571,778	708,742	806,676
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	116,166	140,070	205,109	213,948	190,927	222,531	249,539
再投資收益	Reinvested earnings	155,384	203,872	287,597	362,430	380,851	486,211	557,137
利息	Interest	4,996	7,445	8,723	5,809	3,236	2,655	4,844
證券投資收益	Portfolio investment income	113,590	137,259	174,893	180,654	127,725	156,822	172,032
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	53,318	59,512	82,768	103,293	61,463	88,754	101,014
利息	Interest	60,272	77,747	92,125	77,361	66,262	68,068	71,018
短期	Short-term	6,240	10,330	13,625	9,517	6,468	5,201	5,326
長期	Long-term	54,031	67,417	78,500	67,844	59,794	62,867	65,691
其他投資收益	Other investment income	85,377	128,911	181,088	131,907	46,053	26,773	40,236
儲備資產收益	Income on reserve assets	32,534	40,110	43,335	43,424	35,727	32,111	32,826
僱員報酬	Compensation of employees	2,309	2,284	2,470	2,767	2,696	2,638	2,737

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

百萬港元
HK\$ million

標準組成部分	Standard component	2012	2013	2014	2015	2016	2017	2018
經常賬戶⁽¹⁾	Current account⁽¹⁾	32,151	32,475	31,453	79,553	98,664	123,900	121,937
貸方 ⁽²⁾	Credit ⁽²⁾	5,495,239	5,930,355	6,079,388	5,982,280	5,941,701	6,460,687	6,992,583
借方 ⁽²⁾	Debit ⁽²⁾	-5,463,088	-5,897,880	-6,047,936	-5,902,727	-5,843,037	-6,336,787	-6,870,646
貨物	Goods	-146,729	-216,592	-250,931	-177,302	-129,693	-178,532	-254,305
貸方	Credit	3,632,957	3,926,059	3,986,769	3,889,225	3,892,886	4,212,774	4,461,275
其中：轉手商貿活動 下的貨物淨出口	Of which: Net exports of goods under merchanting	212,864	220,868	226,388	216,757	220,974	235,702	247,001
借方	Debit	-3,779,686	-4,142,651	-4,237,700	-4,066,527	-4,022,579	-4,391,306	-4,715,580
服務	Services	169,760	229,424	255,563	234,603	186,733	207,431	256,047
貸方	Credit	764,026	812,640	829,085	808,948	764,839	812,937	891,367
運輸	Transport	248,494	242,398	247,707	230,876	218,687	237,426	256,217
旅遊	Travel	256,534	301,969	297,567	280,227	254,962	259,817	288,730
保險和退休金服務	Insurance and pension services	7,224	7,913	9,374	10,143	11,218	11,050	11,678
金融服務	Financial services	120,680	128,072	137,000	148,671	138,526	158,714	182,316
其他服務	Other services	131,094	132,288	137,437	139,031	141,446	145,930	152,426
借方	Debit	-594,266	-583,216	-573,522	-574,345	-578,106	-605,506	-635,320
製造服務	Manufacturing services	-138,884	-116,002	-92,517	-90,019	-88,192	-91,313	-94,093
運輸	Transport	-142,580	-140,573	-142,620	-134,230	-131,387	-136,274	-143,709
旅遊	Travel	-155,716	-164,545	-170,672	-178,751	-187,385	-197,858	-207,232
保險和退休金服務	Insurance and pension services	-9,462	-10,406	-11,200	-11,264	-11,047	-11,279	-11,777
金融服務	Financial services	-30,528	-32,694	-34,380	-37,291	-36,594	-42,283	-46,862
其他服務	Other services	-117,096	-118,996	-122,133	-122,790	-123,501	-126,499	-131,647
初次收入	Primary income	29,455	40,519	46,607	44,376	62,593	115,552	141,625
貸方	Credit	1,091,235	1,183,568	1,254,733	1,274,457	1,273,534	1,422,665	1,627,740
投資收益	Investment income	1,088,390	1,180,773	1,251,844	1,271,459	1,270,432	1,419,259	1,624,411
直接投資收益	Direct investment income	838,808	908,725	933,036	943,277	914,913	973,794	1,059,562
股權和投資基金 份額收益	Income on equity and investment fund shares	830,190	899,189	921,109	925,915	896,169	956,229	1,036,402
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	304,959	324,930	339,364	369,878	368,557	347,840	353,095
再投資收益	Reinvested earnings	525,230	574,259	581,745	556,037	527,612	608,389	683,307
利息	Interest	8,618	9,535	11,928	17,363	18,743	17,566	23,160
證券投資收益	Portfolio investment income	174,339	196,561	225,646	241,716	264,763	305,325	339,560
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	107,118	127,396	152,792	157,803	166,632	194,737	209,932
利息	Interest	67,221	69,166	72,853	83,914	98,131	110,588	129,628
短期	Short-term	5,570	7,537	8,853	10,160	11,661	10,001	17,376
長期	Long-term	61,651	61,628	64,000	73,754	86,470	100,588	112,252
其他投資收益	Other investment income	43,893	47,836	65,938	58,873	58,037	95,243	159,850
儲備資產收益	Income on reserve assets	31,351	27,651	27,224	27,592	32,720	44,896	65,439
僱員報酬	Compensation of employees	2,845	2,795	2,888	2,998	3,102	3,406	3,329

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	2005	2006	2007	2008	2009	2010	2011
借方	<i>Debit</i>							
投資收益	Investment income	-502,892	-624,437	-850,403	-840,432	-737,453	-892,145	-1,006,526
直接投資收益	Direct investment income	-500,184	-621,511	-847,379	-837,371	-734,250	-888,393	-1,002,210
股權和投資基金 份額收益	Income on equity and investment fund shares	-395,212	-471,477	-649,957	-651,424	-624,301	-793,165	-879,040
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-390,141	-466,054	-639,217	-641,772	-618,610	-787,667	-873,396
再投資收益	Reinvested earnings	-191,770	-188,434	-234,810	-273,882	-254,658	-301,691	-324,186
利息	Interest	-198,371	-277,619	-404,407	-367,890	-363,952	-485,975	-549,210
證券投資收益	Portfolio investment income	-5,072	-5,424	-10,739	-9,652	-5,691	-5,498	-5,644
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-38,924	-52,072	-65,802	-80,192	-67,829	-72,003	-85,684
利息	Interest	-35,785	-48,900	-61,069	-75,126	-63,994	-67,938	-80,083
短期	Short-term	-3,140	-3,172	-4,732	-5,066	-3,835	-4,064	-5,601
長期	Long-term	-87	-323	-671	-566	-108	-30	-240
其他投資收益	Other investment income	-3,052	-2,849	-4,061	-4,500	-3,726	-4,034	-5,361
僱員報酬	Compensation of employees	-66,047	-97,962	-131,620	-105,754	-42,120	-23,226	-37,486
二次收入	Secondary income	-2,708	-2,926	-3,024	-3,061	-3,204	-3,752	-4,315
貸方	<i>Credit</i>							
政府機構	General government	7,331	7,456	7,316	4,759	3,637	4,449	6,858
其他界別	Other sectors	0	0	0	0	0	0	0
借方	<i>Debit</i>							
政府機構	General government	-19,535	-19,958	-21,412	-23,170	-20,022	-22,030	-26,649
其他界別	Other sectors	-1,408	-1,520	-1,749	-2,256	-1,799	-2,086	-1,873
		-18,127	-18,437	-19,662	-20,914	-18,223	-19,944	-24,776

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

百萬港元
HK\$ million

標準組成部分	Standard component	2012	2013	2014	2015	2016	2017	2018
借方	<i>Debit</i>	-1,061,779	-1,143,049	-1,208,126	-1,230,080	-1,210,941	-1,307,113	-1,486,116
投資收益	Investment income	-1,057,069	-1,137,959	-1,202,608	-1,224,200	-1,204,603	-1,300,291	-1,478,810
直接投資收益	Direct investment income	-926,032	-996,107	-1,040,947	-1,058,225	-1,039,084	-1,091,310	-1,183,697
股權和投資基金 份額收益	Income on equity and investment fund shares	-918,263	-988,446	-1,035,795	-1,052,748	-1,032,484	-1,085,871	-1,175,253
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-324,457	-386,685	-359,862	-384,405	-362,888	-373,614	-387,500
再投資收益	Reinvested earnings	-593,807	-601,761	-675,933	-668,343	-669,596	-712,257	-787,753
利息	Interest	-7,769	-7,661	-5,152	-5,477	-6,600	-5,439	-8,444
證券投資收益	Portfolio investment income	-93,358	-104,802	-112,581	-116,172	-108,716	-116,537	-137,220
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-85,445	-98,013	-103,513	-105,228	-97,471	-102,889	-117,320
利息	Interest	-7,913	-6,789	-9,068	-10,943	-11,245	-13,647	-19,900
短期	Short-term	-995	-816	-1,771	-1,420	-1,462	-2,016	-2,640
長期	Long-term	-6,918	-5,973	-7,296	-9,523	-9,783	-11,631	-17,260
其他投資收益	Other investment income	-37,678	-37,049	-49,080	-49,804	-56,804	-92,444	-157,893
僱員報酬	Compensation of employees	-4,710	-5,090	-5,518	-5,880	-6,338	-6,822	-7,305
二次收入	Secondary income	-20,336	-20,876	-19,786	-22,124	-20,969	-20,551	-21,430
貸方	<i>Credit</i>	7,021	8,088	8,802	9,650	10,442	12,311	12,201
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	7,021	8,088	8,802	9,650	10,442	12,311	12,201
借方	<i>Debit</i>	-27,357	-28,964	-28,588	-31,775	-31,411	-32,862	-33,631
政府機構	General government	-1,871	-1,998	-2,225	-2,250	-1,772	-1,902	-1,972
其他界別	Other sectors	-25,486	-26,966	-26,363	-29,525	-29,639	-30,960	-31,659

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1季 1st Qtr	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
經常賬戶⁽¹⁾	Current account⁽¹⁾	25,798	11,520	37,854	23,492	21,299	22,879	58,062
貸方 ⁽²⁾	Credit ⁽²⁾	1,310,566	1,494,710	1,542,060	1,594,365	1,438,542	1,591,478	1,693,832
借方 ⁽²⁾	Debit ⁽²⁾	-1,284,768	-1,483,190	-1,504,206	-1,570,873	-1,417,243	-1,568,599	-1,635,770
貨物	Goods	-42,094	-56,298	-9,952	-21,349	-54,596	-65,926	-14,465
貸方	Credit	846,802	928,231	1,023,161	1,094,692	945,336	995,555	1,106,850
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	47,477	45,261	59,753	68,483	50,573	47,877	63,711
借方	Debit	-888,896	-984,529	-1,033,113	-1,116,041	-999,932	-1,061,481	-1,121,315
服務	Services	54,269	40,028	46,755	45,681	62,027	40,958	51,846
貸方	Credit	193,243	176,579	195,218	199,799	203,234	185,126	208,060
運輸	Transport	49,961	54,990	58,279	55,457	54,712	60,109	63,278
旅遊	Travel	63,805	59,627	60,917	70,613	64,892	58,607	61,979
保險和退休金服務	Insurance and pension services	2,639	2,718	2,844	3,017	2,722	2,708	2,796
金融服務	Financial services	40,863	26,666	38,080	32,917	43,857	30,231	43,792
其他服務	Other services	35,975	32,578	35,098	37,795	37,051	33,471	36,215
借方	Debit	-138,974	-136,551	-148,463	-154,118	-141,207	-144,168	-156,214
製造服務	Manufacturing services	-19,438	-20,531	-23,076	-25,147	-20,774	-21,119	-23,787
運輸	Transport	-30,516	-33,029	-34,479	-33,363	-31,161	-34,090	-35,768
旅遊	Travel	-45,407	-46,040	-48,715	-47,223	-45,326	-50,868	-51,631
保險和退休金服務	Insurance and pension services	-2,567	-2,667	-2,746	-3,067	-2,628	-2,799	-2,704
金融服務	Financial services	-10,425	-6,828	-9,613	-9,728	-10,143	-7,393	-11,690
其他服務	Other services	-30,621	-27,456	-29,834	-35,590	-31,175	-27,899	-30,634
初次收入	Primary income	18,929	33,031	6,099	4,535	18,958	52,728	25,943
貸方	Credit	267,980	387,305	321,067	297,181	286,950	407,762	375,839
投資收益	Investment income	267,186	386,521	320,292	296,433	286,118	406,923	374,970
直接投資收益	Direct investment income	205,040	252,592	229,645	227,636	214,134	253,578	245,986
股權和投資基金 份額收益	Income on equity and investment fund shares	200,387	248,166	224,364	223,252	210,006	248,812	241,751
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	36,254	122,232	110,557	99,514	38,788	129,629	104,151
再投資收益	Reinvested earnings	164,133	125,934	113,807	123,738	171,218	119,184	137,601
利息	Interest	4,653	4,426	5,280	4,384	4,128	4,766	4,235
證券投資收益	Portfolio investment income	41,480	111,727	68,287	43,268	43,955	118,276	92,460
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	18,754	87,899	42,746	17,233	17,993	90,831	64,106
利息	Interest	22,727	23,829	25,541	26,035	25,961	27,445	28,354
短期	Short-term	2,899	2,662	3,106	2,994	2,608	2,170	2,335
長期	Long-term	19,828	21,166	22,435	23,042	23,353	25,275	26,019
其他投資收益	Other investment income	13,363	13,359	14,657	16,658	18,934	23,305	24,978
儲備資產收益	Income on reserve assets	7,302	8,842	7,704	8,872	9,095	11,764	11,546
僱員報酬	Compensation of employees	794	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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
經常賬戶⁽¹⁾	Current account⁽¹⁾	21,661	18,429	15,400	47,715	40,393	36,570
貸方 ⁽²⁾	Credit ⁽²⁾	1,736,836	1,604,452	1,735,931	1,846,276	1,805,924	1,604,367
借方 ⁽²⁾	Debit ⁽²⁾	-1,715,175	-1,586,023	-1,720,531	-1,798,561	-1,765,531	-1,567,797
貨物	Goods	-43,545	-74,875	-89,221	-51,667	-38,542	-65,071
貸方	Credit	1,165,033	1,021,102	1,068,500	1,186,197	1,185,476	997,146
其中：轉手商貿活動 下的貨物淨出口	Of which: Net exports of goods under merchanting	73,541	52,966	50,428	67,409	76,198	54,358
借方	Debit	-1,208,578	-1,095,977	-1,157,721	-1,237,864	-1,224,018	-1,062,217
服務	Services	52,600	74,696	53,352	63,226	64,773	83,776
貸方	Credit	216,517	230,687	205,032	224,415	231,233	235,371
運輸	Transport	59,327	59,035	65,315	68,502	63,365	59,384
旅遊	Travel	74,339	74,894	66,382	66,473	80,981	79,115
保險和退休金服務	Insurance and pension services	2,824	2,687	2,789	3,025	3,177	2,866
金融服務	Financial services	40,834	55,026	35,402	48,400	43,488	54,207
其他服務	Other services	39,193	39,045	35,144	38,015	40,222	39,799
借方	Debit	-163,917	-155,991	-151,680	-161,189	-166,460	-151,595
製造服務	Manufacturing services	-25,633	-21,766	-23,062	-24,763	-24,502	-20,420
運輸	Transport	-35,255	-34,092	-35,939	-37,243	-36,435	-33,038
旅遊	Travel	-50,033	-51,531	-51,237	-52,612	-51,852	-48,895
保險和退休金服務	Insurance and pension services	-3,148	-2,686	-2,905	-2,932	-3,254	-2,678
金融服務	Financial services	-13,057	-12,855	-9,255	-11,771	-12,981	-13,284
其他服務	Other services	-36,791	-33,061	-29,282	-31,868	-37,436	-33,280
初次收入	Primary income	17,923	24,160	56,590	41,726	19,149	23,006
貸方	Credit	352,114	349,593	459,259	432,809	386,079	369,209
投資收益	Investment income	351,248	348,723	458,406	432,004	385,278	368,297
直接投資收益	Direct investment income	260,096	249,861	273,325	267,952	268,424	255,078
股權和投資基金 份額收益	Income on equity and investment fund shares	255,659	245,838	268,255	260,799	261,510	250,375
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	75,272	39,077	125,508	115,040	73,471	30,349
再投資收益	Reinvested earnings	180,387	206,762	142,747	145,759	188,039	220,026
利息	Interest	4,437	4,022	5,071	7,153	6,914	4,703
證券投資收益	Portfolio investment income	50,635	51,499	129,551	106,080	52,431	52,165
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	21,807	20,184	97,035	72,651	20,063	19,135
利息	Interest	28,828	31,315	32,516	33,430	32,368	33,030
短期	Short-term	2,887	3,793	4,496	5,146	3,940	5,446
長期	Long-term	25,941	27,522	28,020	28,283	28,428	27,585
其他投資收益	Other investment income	28,027	33,628	38,334	41,115	46,773	42,891
儲備資產收益	Income on reserve assets	12,490	13,735	17,196	16,857	17,650	18,162
僱員報酬	Compensation of employees	865	870	853	805	801	912

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1季 1st Qtr	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
借方	<i>Debit</i>							
投資收益	Investment income	-249,052	-354,274	-314,968	-292,647	-267,992	-355,034	-349,896
直接投資收益	Direct investment income	-247,502	-352,707	-313,376	-291,018	-266,317	-353,356	-348,180
股權和投資基金 份額收益	Income on equity and investment fund shares	-223,401	-288,398	-266,572	-260,712	-236,356	-282,863	-283,703
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-221,713	-286,886	-265,032	-258,852	-235,177	-281,579	-282,180
再投資收益	Reinvested earnings	-55,216	-136,804	-108,406	-62,462	-65,341	-126,952	-116,464
利息	Interest	-166,497	-150,082	-156,626	-196,390	-169,836	-154,627	-165,715
證券投資收益	Portfolio investment income	-1,688	-1,512	-1,540	-1,860	-1,179	-1,284	-1,523
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-10,933	-51,162	-32,553	-14,068	-12,721	-47,555	-39,691
利息	Interest	-8,175	-48,425	-29,796	-11,074	-9,959	-44,244	-36,062
短期	Short-term	-2,758	-2,737	-2,757	-2,994	-2,762	-3,311	-3,629
長期	Long-term	-397	-394	-315	-355	-330	-414	-567
其他投資收益	Other investment income	-2,360	-2,343	-2,442	-2,638	-2,431	-2,896	-3,062
僱員報酬	Compensation of employees	-13,169	-13,147	-14,250	-16,238	-17,241	-22,938	-24,786
二次收入	Secondary income	-1,549	-1,567	-1,593	-1,629	-1,676	-1,678	-1,716
貸方	<i>Credit</i>	2,541	2,595	2,614	2,692	3,022	3,035	3,083
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	2,541	2,595	2,614	2,692	3,022	3,035	3,083
借方	<i>Debit</i>	-7,846	-7,836	-7,662	-8,067	-8,112	-7,916	-8,345
政府機構	General government	-458	-497	-339	-478	-463	-489	-475
其他界別	Other sectors	-7,388	-7,338	-7,323	-7,590	-7,648	-7,427	-7,870

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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
借方	<i>Debit</i>						
投資收益	Investment income	-334,190	-325,433	-402,669	-391,084	-366,930	-346,203
直接投資收益	Direct investment income	-332,437	-323,656	-400,877	-389,238	-365,040	-344,287
股權和投資基金 份額收益	Income on equity and investment fund shares	-288,388	-276,297	-304,317	-301,149	-301,934	-284,534
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-286,935	-274,521	-302,287	-298,899	-299,546	-281,928
再投資收益	Reinvested earnings	-64,857	-61,443	-150,224	-112,285	-63,549	-59,095
利息	Interest	-222,078	-213,078	-152,064	-186,615	-235,997	-222,833
證券投資收益	Portfolio investment income	-1,453	-1,776	-2,030	-2,249	-2,388	-2,606
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-16,570	-14,204	-58,683	-47,256	-17,076	-17,085
利息	Interest	-12,624	-10,123	-54,108	-42,029	-11,060	-10,917
短期	Short-term	-3,945	-4,081	-4,575	-5,228	-6,016	-6,168
長期	Long-term	-704	-602	-588	-612	-837	-822
其他投資收益	Other investment income	-3,241	-3,479	-3,987	-4,615	-5,179	-5,346
僱員報酬	Compensation of employees	-27,479	-33,155	-37,876	-40,833	-46,029	-42,668
二次收入	Secondary income	-5,318	-5,552	-5,321	-5,570	-4,987	-5,141
貸方	<i>Credit</i>						
政府機構	General government	3,172	3,070	3,140	2,855	3,136	2,641
其他界別	Other sectors	0	0	0	0	0	0
借方	<i>Debit</i>						
政府機構	General government	-8,490	-8,622	-8,461	-8,425	-8,123	-7,782
其他界別	Other sectors	-474	-472	-548	-477	-476	-491
		-8,016	-8,151	-7,913	-7,948	-7,647	-7,291

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	2016 第1季 1st Qtr	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
經常賬戶⁽¹⁾	Current account⁽¹⁾							
貸方 ⁽²⁾	<i>Credit⁽²⁾</i>	-2.4	4.5	0.4	3.3	1.3	1.6	2.9
借方 ⁽²⁾	<i>Debit⁽²⁾</i>	-3.2	4.9	1.4	2.8	0.7	1.0	3.5
貨物	Goods							
貸方	<i>Credit</i>	-4.4	4.7	0.8	4.5	1.2	0.6	1.5
借方	<i>Debit</i>	-5.3	4.9	2.0	4.2	1.0	0.7	2.3
服務	Services							
貸方	<i>Credit</i>	-2.8	0.5	1.6	1.6	1.3	0.4	3.4
借方	<i>Debit</i>	1.1	-0.8	1.2	0.7	0.4	3.0	1.1
初次收入	Primary income							
貸方	<i>Credit</i>	4.5	6.4	-1.6	0.5	1.4	5.6	7.1
借方	<i>Debit</i>	1.8	7.7	-0.1	-0.6	0.1	1.5	8.9
二次收入⁽³⁾	Secondary income⁽³⁾							
貸方	<i>Credit</i>	3.6	2.1	0.7	3.0	12.2	0.4	1.6
借方	<i>Debit</i>	1.5	-0.1	-2.2	5.3	0.5	-2.4	5.4

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

		%					
標準組成部分		2017	2018	2018	2018	2018	2019
		第4季	第1季	第2季	第3季	第4季	第1季
Standard component		4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
經常賬戶⁽¹⁾	Current account⁽¹⁾						
貸方 ⁽²⁾	Credit ⁽²⁾	3.1	3.2	-0.4	2.6	-1.1	-1.1
借方 ⁽²⁾	Debit ⁽²⁾	3.6	3.1	-0.8	3.6	-2.7	-1.0
貨物	Goods						
貸方	Credit	3.0	2.5	0.1	1.3	-2.0	-1.7
借方	Debit	4.0	2.1	0.3	3.4	-4.4	-2.3
服務	Services						
貸方	Credit	3.0	6.0	-1.8	0.9	1.6	1.3
借方	Debit	1.9	3.9	-1.8	-0.7	0.3	-0.6
初次收入	Primary income						
貸方	Credit	3.5	3.6	-1.1	7.4	-0.2	-0.5
借方	Debit	2.8	6.1	-4.1	6.2	1.4	2.8
二次收入⁽³⁾	Secondary income⁽³⁾						
貸方	Credit	2.9	-3.2	2.3	-9.1	9.9	-15.8
借方	Debit	1.7	1.6	-1.9	-0.4	-3.6	-4.2

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	2005	2006	2007	2008	2009	2010	2011
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	-151,195	-220,359	-260,392	-254,709	-144,532	-88,838	-113,242
資本賬戶	Capital account	-579	-765	-680	-1,958	-3,021	-4,436	-2,021
貸方	Credit	404	4	29	20	246	108	19
借方	Debit	-983	-770	-710	-1,978	-3,266	-4,544	-2,040
金融賬戶	Financial account	-150,616	-219,593	-259,711	-252,750	-141,511	-84,402	-111,220
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	-164,492	-144,213	-195,501	-28,774	470,987	-25,257	-24,437
直接投資	Direct investment	54,867	-20,698	-44,955	77,371	-28,421	-122,026	1,868
資產	Assets	-263,694	-369,562	-529,500	-444,623	-449,138	-764,596	-746,372
股權和投資 基金份額	Equity and investment fund shares	-241,273	-271,761	-385,514	-363,027	-480,229	-650,428	-636,183
除收益再投資 外的股權	Equity other than reinvestment of earnings	-85,890	-67,889	-97,917	-597	-99,378	-164,217	-79,046
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-85,890	-67,889	-97,917	-597	-99,378	-164,217	-79,046
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	-155,384	-203,872	-287,597	-362,430	-380,851	-486,211	-557,137
債務工具	Debt instruments	-22,420	-97,801	-143,986	-81,595	31,091	-114,168	-110,189
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-5,759	-63,875	-137,059	-34,721	19,137	-102,999	-104,967
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-9,892	-3,087	-20,062	-21,518	1,929	38,514	-4,138
聯屬企業之間	Between fellow enterprises	-6,769	-30,839	13,136	-25,356	10,025	-49,683	-1,083
負債	Liabilities	318,561	348,865	484,546	521,993	420,717	642,570	748,240
股權和投資 基金份額	Equity and investment fund shares	229,259	294,117	451,261	449,405	421,756	458,371	689,764
除收益再投資 外的股權	Equity other than reinvestment of earnings	30,888	16,498	46,854	81,515	57,804	-27,604	140,554
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	30,888	16,498	46,854	81,515	57,804	-27,670	139,949
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	198,371	277,619	404,407	367,890	363,952	485,975	549,210
債務工具	Debt instruments	89,302	54,747	33,284	72,588	-1,038	184,199	58,476
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	30,459	45,538	32,259	36,767	8,259	70,311	53,289
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	37,020	-9,840	21,989	21,027	-1,902	69,542	-5,895
聯屬企業之間	Between fellow enterprises	21,823	19,049	-20,964	14,795	-7,395	44,346	11,083
證券投資	Portfolio investment	-241,708	-203,731	-10,930	-281,141	-310,083	-442,460	-10,979
資產	Assets	-315,159	-322,321	-600,846	-189,278	-393,632	-626,584	-155,818
股權和投資 基金份額	Equity and investment fund shares	-217,651	-121,967	-541,486	-143,659	-199,874	-365,079	-237,303
銀行	Banks	-12,018	-761	-1,814	12,063	378	-3,326	2,451
其他界別	Other sectors	-205,633	-121,206	-539,672	-155,722	-200,252	-361,753	-239,754
債務證券	Debt securities	-97,509	-200,355	-59,361	-45,619	-193,758	-261,506	81,485
銀行	Banks	-62,445	-200,912	-37,840	-104,630	-30,738	-179,842	-17,603
短期	Short-term	2,321	-141,010	-58,621	-156,793	179,439	-215,887	-292,083
長期	Long-term	-64,765	-59,902	20,781	52,163	-210,177	36,045	274,480
其他界別	Other sectors	-35,064	558	-21,521	59,011	-163,020	-81,664	99,089
短期	Short-term	-15,767	-3,400	10,622	-36,599	-57,610	-8,151	20,295
長期	Long-term	-19,297	3,958	-32,142	95,610	-105,410	-73,513	78,794

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

百萬港元
HK\$ million

標準組成部分	Standard component	2012	2013	2014	2015	2016	2017	2018
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	-67,664	-86,308	-73,785	-128,642	-101,104	-76,488	-184,040
資本賬戶	Capital account	-1,433	-1,609	-748	-216	-374	-645	-1,522
貸方	Credit	1	4	3	256	3	4	4
借方	Debit	-1,434	-1,613	-750	-472	-377	-649	-1,527
金融賬戶	Financial account	-66,231	-84,699	-73,037	-128,426	-100,730	-75,843	-182,518
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	122,658	-26,810	66,052	153,570	-91,874	174,666	-174,959
直接投資	Direct investment	-102,623	-50,250	-85,718	794,800	447,758	186,887	239,071
資產	Assets	-683,484	-646,336	-1,092,502	-608,769	-586,386	-792,730	-438,606
股權和投資 基金份額	Equity and investment fund shares	-536,772	-638,860	-947,087	-456,937	-540,816	-518,562	-668,255
除收益再投資 外的股權	Equity other than reinvestment of earnings	-11,542	-64,601	-365,342	99,100	-13,204	89,827	15,052
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-11,542	-64,601	-365,342	99,100	-13,204	89,827	15,052
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	-525,230	-574,259	-581,745	-556,037	-527,612	-608,389	-683,307
債務工具	Debt instruments	-146,712	-7,476	-145,415	-151,832	-45,570	-274,168	229,649
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-116,324	-19,493	-66,237	-90,804	-62,274	-119,823	63,194
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-22,051	-12,587	-12,598	-16,913	5,323	-14,058	39,004
聯屬企業之間	Between fellow enterprises	-8,336	24,604	-66,580	-44,115	11,382	-140,287	127,451
負債	Liabilities	580,861	596,086	1,006,784	1,403,568	1,034,144	979,617	677,677
股權和投資 基金份額	Equity and investment fund shares	522,306	605,746	884,060	1,363,468	833,522	771,295	742,877
除收益再投資 外的股權	Equity other than reinvestment of earnings	-71,500	3,986	208,126	695,125	163,926	59,038	-44,876
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	-71,235	3,986	208,126	695,125	163,929	87,004	-45,009
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	593,807	601,761	675,933	668,343	669,596	712,257	787,753
債務工具	Debt instruments	58,555	-9,660	122,724	40,100	200,622	208,322	-65,200
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	16,657	-30,804	5,754	73,168	71,415	-4,673	47,805
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	999	29,922	43,217	-1,623	140,881	-10,541	-62,484
聯屬企業之間	Between fellow enterprises	40,899	-8,779	73,752	-31,445	-11,674	223,536	-50,521
證券投資	Portfolio investment	-31,592	-386,077	-64,384	-970,938	-469,591	264,159	-587,682
資產	Assets	-310,949	-514,650	-276,143	-661,239	-530,219	-55,297	-657,686
股權和投資 基金份額	Equity and investment fund shares	-159,624	-179,415	-318,227	-420,217	-354,693	-109,843	-327,880
銀行	Banks	-4,283	-3,751	-8,038	12,981	-9,387	-3,591	-44,526
其他界別	Other sectors	-155,341	-175,664	-310,189	-433,198	-345,306	-106,251	-283,354
債務證券	Debt securities	-151,325	-335,235	42,085	-241,022	-175,526	54,546	-329,806
銀行	Banks	-51,716	-541,939	45,821	-113,694	-77,802	40,464	-247,721
短期	Short-term	-71,963	-424,523	156,698	222,571	207,173	37,448	-45,318
長期	Long-term	20,247	-117,416	-110,877	-336,265	-284,974	3,015	-202,403
其他界別	Other sectors	-99,609	206,704	-3,736	-127,328	-97,724	14,082	-82,085
短期	Short-term	-43,652	14,412	102,555	-14,360	6,938	-6,635	1,772
長期	Long-term	-55,958	192,292	-106,291	-112,968	-104,663	20,717	-83,857

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	2005	2006	2007	2008	2009	2010	2011
負債	Liabilities	73,452	118,591	589,916	-91,863	83,549	184,125	144,839
股權和投資	Equity and investment							
基金份額	fund shares	77,363	112,270	340,081	135,787	73,237	143,455	47,111
銀行	Banks	-5,581	8,355	16,619	-10,926	-3,274	-3,932	-17,027
其他界別	Other sectors	82,944	103,915	323,462	146,713	76,510	147,387	64,137
債務證券	Debt securities	-3,912	6,321	249,835	-227,649	10,312	40,669	97,729
銀行	Banks	7,966	-2,931	175,742	-167,652	-2,144	7,157	38,459
短期	Short-term	1,058	-338	166,110	-163,195	-3,581	8,344	19,021
長期	Long-term	6,908	-2,594	9,632	-4,457	1,437	-1,187	19,438
其他界別	Other sectors	-11,878	9,252	74,093	-59,998	12,456	33,512	59,269
短期	Short-term	121	651	284	-1,199	854	2,935	14,161
長期	Long-term	-11,999	8,601	73,809	-58,798	11,603	30,577	45,109
金融衍生工具	Financial derivatives	30,502	25,925	43,534	63,338	24,560	18,677	20,884
資產	Assets	161,784	150,992	232,608	533,854	376,298	278,919	359,707
銀行	Banks	140,690	126,320	193,055	483,855	354,070	255,225	332,174
其他界別	Other sectors	21,094	24,672	39,553	49,999	22,228	23,694	27,533
負債	Liabilities	-131,282	-125,068	-189,074	-470,517	-351,738	-260,242	-338,823
銀行	Banks	-119,005	-110,853	-152,616	-455,654	-348,311	-252,277	-315,197
其他界別	Other sectors	-12,277	-14,215	-36,458	-14,863	-3,427	-7,965	-23,626
其他投資	Other investment	-8,154	54,291	-183,150	111,659	784,930	520,552	-36,210
資產	Assets	-133,760	-500,198	-1,402,319	401,102	643,859	-540,318	-780,960
貨幣和存款	Currency and deposits	-103,337	-407,697	-1,102,777	297,856	594,512	-302,874	-348,087
銀行	Banks	-12,846	-353,267	-829,979	322,283	525,631	-216,647	-307,172
其他界別	Other sectors	-90,490	-54,430	-272,798	-24,427	68,881	-86,228	-40,915
貸款	Loans	-21,046	-75,480	-217,422	73,853	70,560	-228,822	-384,050
銀行	Banks	-17,615	-77,789	-128,993	-89,328	42,644	-231,725	-383,912
其他界別	Other sectors	-3,431	2,308	-88,428	163,181	27,916	2,903	-139
貿易信貸和預付款	Trade credit and advances	-10,624	360	-16,404	-8,584	-16,421	-11,714	-30,804
其他資產	Other assets	1,247	-17,381	-65,716	37,977	-4,792	3,092	-18,018
銀行	Banks	-2,456	-13,399	-9,779	1,051	3,637	-2,384	-9,568
其他界別	Other sectors	3,703	-3,982	-55,937	36,927	-8,429	5,476	-8,450
負債	Liabilities	125,606	554,490	1,219,169	-289,443	141,072	1,060,870	744,749
貨幣和存款	Currency and deposits	40,172	399,305	1,017,889	-1,881	67,223	928,655	544,665
銀行	Banks	40,172	399,305	1,017,889	-1,881	67,223	928,655	544,665
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	69,807	162,913	102,033	-266,150	80,993	92,984	174,767
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	69,807	162,913	102,033	-266,150	80,993	92,984	174,767
貿易信貸和預付款	Trade credit and advances	5,384	-11,939	717	3,110	3,235	33,837	19,852
其他負債	Other liabilities	10,243	4,211	98,529	-24,522	-10,380	5,395	5,464
銀行	Banks	2,421	3,851	15,260	8,347	-11,979	5,226	4,809
其他界別	Other sectors	7,822	359	83,269	-32,869	1,599	169	655
儲備資產⁽²⁾	Reserve assets⁽²⁾	13,876	-75,381	-64,211	-223,976	-612,498	-59,145	-86,783

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

百萬港元
HK\$ million

標準組成部分	Standard component	2012	2013	2014	2015	2016	2017	2018
負債	Liabilities	279,358	128,573	211,759	-309,700	60,628	319,456	70,004
股權和投資 基金份額	Equity and investment fund shares	224,462	67,554	136,745	-329,678	19,335	80,353	-39,403
銀行	Banks	4,652	6,229	-16,148	-4,999	-876	5,476	1,618
其他界別	Other sectors	219,810	61,325	152,893	-324,679	20,211	74,877	-41,020
債務證券	Debt securities	54,896	61,019	75,013	19,978	41,293	239,103	109,406
銀行	Banks	13,235	55,744	12,792	-8,547	-1,331	103,961	-11,674
短期	Short-term	17,177	52,820	-29,344	10,900	17,042	71,094	-8,898
長期	Long-term	-3,942	2,924	42,136	-19,448	-18,373	32,868	-2,776
其他界別	Other sectors	41,661	5,275	62,221	28,526	42,624	135,141	121,080
短期	Short-term	4,875	-12,588	4,591	-6,876	-7,260	9,198	4,543
長期	Long-term	36,786	17,863	57,630	35,402	49,884	125,943	116,537
金融衍生工具	Financial derivatives	15,208	54,661	118,359	99,178	36,327	61,763	15,545
資產	Assets	308,202	424,894	449,093	564,185	738,192	646,529	596,947
銀行	Banks	272,898	355,347	397,922	534,572	696,886	603,122	565,457
其他界別	Other sectors	35,304	69,546	51,171	29,612	41,307	43,408	31,490
負債	Liabilities	-292,994	-370,232	-330,734	-465,006	-701,866	-584,766	-581,402
銀行	Banks	-263,664	-323,492	-315,081	-450,968	-671,514	-554,701	-559,568
其他界別	Other sectors	-29,330	-46,740	-15,653	-14,038	-30,351	-30,066	-21,834
其他投資	Other investment	241,665	354,856	97,795	230,531	-106,368	-338,144	158,107
資產	Assets	-132,337	-639,171	-925,077	285,040	-322,076	-1,501,324	-552,075
貨幣和存款	Currency and deposits	209,011	-292,630	-773,410	255,659	-202,651	-1,167,776	-431,334
銀行	Banks	67,024	-229,293	-623,630	244,958	-126,409	-894,802	-435,800
其他界別	Other sectors	141,987	-63,338	-149,780	10,702	-76,242	-272,974	4,467
貸款	Loans	-323,168	-312,254	-136,981	26,527	-104,799	-302,385	-122,988
銀行	Banks	-278,506	-308,344	-130,803	21,851	-109,911	-316,057	-127,442
其他界別	Other sectors	-44,662	-3,910	-6,178	4,677	5,111	13,671	4,453
貿易信貸和預付款	Trade credit and advances	-16,159	-11,334	-1,987	4,129	-29,889	-8,142	1,544
其他資產	Other assets	-2,020	-22,952	-12,698	-1,275	15,263	-23,021	703
銀行	Banks	4,301	-26,836	-8,619	6,577	17,642	-1,233	-567
其他界別	Other sectors	-6,321	3,884	-4,079	-7,852	-2,379	-21,789	1,270
負債	Liabilities	374,001	994,027	1,022,872	-54,510	215,708	1,163,180	710,182
貨幣和存款	Currency and deposits	225,706	755,385	574,582	-211,549	107,932	847,131	597,402
銀行	Banks	225,706	755,385	574,582	-211,549	107,932	847,131	597,402
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	133,603	198,552	404,809	118,816	61,971	272,316	137,266
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	133,603	198,552	404,809	118,816	61,971	272,316	137,266
貿易信貸和預付款	Trade credit and advances	16,607	31,831	25,852	-9,583	12,504	13,068	-1,504
其他負債	Other liabilities	-1,915	8,258	17,628	47,807	33,300	30,665	-22,982
銀行	Banks	-11,318	-4,341	-5,358	6,974	-7,991	22,338	-24,350
其他界別	Other sectors	9,403	12,600	22,986	40,833	41,292	8,326	1,369
儲備資產⁽²⁾	Reserve assets⁽²⁾	-188,889	-57,890	-139,089	-281,996	-8,856	-250,509	-7,559

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	2016	2016	2016	2017	2017	2017
		第1季 1st Qtr	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
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	-48,720	13,243	-15,778	-49,848	-5,259	4,159	-85,220
資本賬戶	Capital account	-75	-63	-49	-187	-58	-73	-148
貸方	Credit	1	1	1	1	1	1	1
借方	Debit	-76	-63	-50	-188	-59	-74	-149
金融賬戶	Financial account	-48,645	13,306	-15,729	-49,661	-5,201	4,233	-85,072
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	-43,399	-2,786	-17,680	-28,010	40,108	80,338	-29,471
直接投資	Direct investment	34,315	74,860	215,696	122,887	36,704	-5,651	40,107
資產	Assets	-114,570	-126,273	-152,522	-193,021	-171,124	-341,266	-89,797
股權和投資 基金份額	Equity and investment fund shares	-129,904	-138,911	-128,654	-143,347	-184,594	-95,378	-81,309
除收益再投資 外的股權	Equity other than reinvestment of earnings	34,228	-12,977	-14,846	-19,609	-13,377	23,806	56,291
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	34,228	-12,977	-14,846	-19,609	-13,377	23,806	56,291
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	-164,133	-125,934	-113,807	-123,738	-171,218	-119,184	-137,601
債務工具	Debt instruments	15,335	12,638	-23,868	-49,674	13,470	-245,888	-8,487
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-775	15,442	11,102	-88,044	8,630	-190,280	61,243
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	14,204	-546	-7,517	-818	-1,035	-1,183	-24,855
聯屬企業之間	Between fellow enterprises	1,905	-2,258	-27,453	39,188	5,875	-54,425	-44,876
負債	Liabilities	148,885	201,134	368,218	315,908	207,829	335,614	129,904
股權和投資 基金份額	Equity and investment fund shares	168,712	177,305	247,625	239,880	165,248	154,350	101,837
除收益再投資 外的股權	Equity other than reinvestment of earnings	2,214	27,223	90,998	43,490	-4,588	-277	-63,879
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	2,215	27,223	90,998	43,493	-4,588	-277	-63,879
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	166,497	150,082	156,626	196,390	169,836	154,627	165,715
債務工具	Debt instruments	-19,827	23,828	120,593	76,027	42,580	181,264	28,067
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	7,165	213	5,212	58,824	22,404	33,000	-3,662
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	-541	24,621	64,206	52,595	4,138	-4,833	5,494
聯屬企業之間	Between fellow enterprises	-26,452	-1,005	51,175	-35,392	16,039	153,097	26,236
證券投資	Portfolio investment	720	-126,059	-238,214	-106,039	116,835	209,505	-38,869
資產	Assets	41,029	-187,124	-288,361	-95,763	37,901	83,733	-102,064
股權和投資 基金份額	Equity and investment fund shares	-71,243	-94,914	-33,172	-155,365	-36,918	-22,260	-30,672
銀行	Banks	-4,112	2,095	-3,284	-4,085	-9,422	933	5,722
其他界別	Other sectors	-67,131	-97,009	-29,887	-151,279	-27,495	-23,194	-36,394
債務證券	Debt securities	112,272	-92,210	-255,189	59,602	74,819	105,993	-71,392
銀行	Banks	127,676	287	-198,937	-6,828	58,134	131,159	-91,807
短期	Short-term	132,279	94,533	-80,306	60,667	76,128	67,816	-26,872
長期	Long-term	-4,603	-94,246	-118,630	-67,495	-17,993	63,343	-64,935
其他界別	Other sectors	-15,405	-92,497	-56,253	66,430	16,685	-25,166	20,414
短期	Short-term	-1,122	9,399	-1,247	-91	-4,426	-2,342	-405
長期	Long-term	-14,283	-101,896	-55,006	66,521	21,111	-22,825	20,819

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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
資本及金融賬戶⁽¹⁾	Capital and financial account⁽¹⁾	9,831	-44,572	-45,878	-27,476	-66,114	-5,018
資本賬戶	Capital account	-366	-75	-838	-135	-474	-242
貸方	Credit	1	1	1	2	1	2
借方	Debit	-367	-76	-839	-137	-475	-243
金融賬戶	Financial account	10,197	-44,497	-45,039	-27,341	-65,641	-4,777
非儲備性質的 金融資產⁽²⁾	Financial non-reserve assets⁽²⁾	83,691	29,288	-93,542	-69,064	-41,642	28,182
直接投資	Direct investment	115,727	-19,745	68,101	137,615	53,101	-72,323
資產	Assets	-190,543	-191,826	-55,808	-56,119	-134,853	-278,954
股權和投資 基金份額	Equity and investment fund shares	-157,280	-209,682	-111,826	-154,855	-191,892	-237,014
除收益再投資 外的股權	Equity other than reinvestment of earnings	23,107	-2,920	30,921	-9,096	-3,853	-16,988
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	23,107	-2,920	30,921	-9,096	-3,853	-16,988
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	-180,387	-206,762	-142,747	-145,759	-188,039	-220,026
債務工具	Debt instruments	-33,263	17,856	56,019	98,736	57,039	-41,940
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	584	21,370	20,191	22,987	-1,354	-15,845
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	13,015	1,411	-4,956	31,980	10,569	4,995
聯屬企業之間	Between fellow enterprises	-46,862	-4,926	40,784	43,768	47,824	-31,090
負債	Liabilities	306,270	172,081	123,909	193,734	187,954	206,631
股權和投資 基金份額	Equity and investment fund shares	349,860	147,376	150,971	208,373	236,157	223,883
除收益再投資 外的股權	Equity other than reinvestment of earnings	127,781	-65,701	-1,093	21,758	159	1,050
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	155,747	-65,701	-1,093	21,626	159	1,050
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	222,078	213,078	152,064	186,615	235,997	222,833
債務工具	Debt instruments	-43,590	24,705	-27,063	-14,639	-48,203	-17,252
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	-56,414	22,605	7,690	6,525	10,986	4,672
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	-15,340	-9,229	-18,474	-34,254	-528	-57,010
聯屬企業之間	Between fellow enterprises	28,164	11,329	-16,279	13,090	-58,660	35,086
證券投資	Portfolio investment	-23,312	-245,652	-158,118	-77,220	-106,692	-222,922
資產	Assets	-74,866	-209,182	-205,341	-128,416	-114,747	-274,038
股權和投資 基金份額	Equity and investment fund shares	-19,993	-101,206	-64,605	-134,516	-27,552	-53,019
銀行	Banks	-824	-10,772	17,937	-77,702	26,012	-20,617
其他界別	Other sectors	-19,168	-90,434	-82,542	-56,814	-53,564	-32,401
債務證券	Debt securities	-54,874	-107,976	-140,736	6,101	-87,195	-221,020
銀行	Banks	-57,023	-69,714	-113,514	15,592	-80,087	-221,592
短期	Short-term	-79,624	-20,870	-84,085	81,096	-21,459	-163,236
長期	Long-term	22,601	-48,844	-29,428	-65,503	-58,628	-58,356
其他界別	Other sectors	2,149	-38,263	-27,222	-9,492	-7,108	572
短期	Short-term	538	-1,931	2,880	4,600	-3,777	-3,228
長期	Long-term	1,611	-36,332	-30,102	-14,092	-3,331	3,800

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	2016	2016	2016	2017	2017	2017
		第1季	第2季	第3季	第4季	第1季	第2季	第3季
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
負債	Liabilities	-40,309	61,065	50,147	-10,276	78,934	125,773	63,195
股權和投資	Equity and investment							
基金份額	fund shares	-39,609	44,903	25,248	-11,206	19,385	19,381	25,654
銀行	Banks	-863	1,910	364	-2,287	838	649	1,053
其他界別	Other sectors	-38,746	42,992	24,883	-8,919	18,546	18,733	24,601
債務證券	Debt securities	-699	16,163	24,899	930	59,549	106,391	37,541
銀行	Banks	-4,421	11,501	-1,738	-6,673	30,882	44,173	12,876
短期	Short-term	13,261	7,458	-6,197	2,520	18,979	32,851	15,074
長期	Long-term	-17,682	4,043	4,458	-9,193	11,904	11,322	-2,198
其他界別	Other sectors	3,721	4,661	26,638	7,603	28,667	62,218	24,665
短期	Short-term	-336	-6,942	437	-420	1,493	442	7,280
長期	Long-term	4,057	11,603	26,200	8,023	27,174	61,776	17,385
金融衍生工具	Financial derivatives	9,314	10,177	6,847	9,988	20,052	4,914	14,659
資產	Assets	151,771	195,068	206,740	184,613	167,613	134,613	166,460
銀行	Banks	144,661	186,906	189,030	176,290	154,544	129,201	152,944
其他界別	Other sectors	7,110	8,163	17,711	8,323	13,069	5,412	13,516
負債	Liabilities	-142,456	-184,891	-199,893	-174,624	-147,561	-129,699	-151,800
銀行	Banks	-137,258	-179,135	-186,671	-168,451	-139,124	-126,975	-142,740
其他界別	Other sectors	-5,199	-5,756	-13,223	-6,174	-8,437	-2,725	-9,060
其他投資	Other investment	-87,749	38,235	-2,009	-54,846	-133,484	-128,431	-45,368
資產	Assets	58,079	-116,463	-261,141	-2,551	-606,323	-393,143	-76,142
貨幣和存款	Currency and deposits	25,756	-53,494	-201,561	26,648	-472,774	-267,708	-24,240
銀行	Banks	25,056	35,195	-193,138	6,479	-398,181	-216,391	48,166
其他界別	Other sectors	700	-88,689	-8,422	20,169	-74,592	-51,316	-72,405
貸款	Loans	26,673	6,490	-65,865	-72,097	-111,833	-83,762	-39,487
銀行	Banks	29,374	4,837	-63,561	-80,560	-111,327	-90,088	-45,735
其他界別	Other sectors	-2,701	1,654	-2,305	8,463	-506	6,327	6,248
貿易信貸和預付款	Trade credit and advances	32,386	-33,724	-15,898	-12,653	27,397	-10,265	-16,790
其他資產	Other assets	-26,736	-35,736	22,183	55,552	-49,112	-31,409	4,374
銀行	Banks	-11,114	3,883	-20,066	44,939	-34,426	19,377	-18,875
其他界別	Other sectors	-15,622	-39,620	42,250	10,613	-14,686	-50,786	23,249
負債	Liabilities	-145,828	154,699	259,132	-52,295	472,839	264,713	30,774
貨幣和存款	Currency and deposits	-139,163	134,356	217,049	-104,311	357,222	145,982	-40,100
銀行	Banks	-139,163	134,356	217,049	-104,311	357,222	145,982	-40,100
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	-5,202	-20,990	-1,391	89,554	92,639	94,315	42,368
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	-5,202	-20,990	-1,391	89,554	92,639	94,315	42,368
貿易信貸和預付款	Trade credit and advances	-34,244	19,996	9,482	17,271	-22,402	9,805	10,217
其他負債	Other liabilities	32,781	21,336	33,992	-54,809	45,380	14,610	18,289
銀行	Banks	17,643	113	27,210	-52,958	31,556	-4,778	29,019
其他界別	Other sectors	15,138	21,223	6,782	-1,851	13,823	19,388	-10,729
儲備資產⁽²⁾	Reserve assets⁽²⁾	-5,246	16,092	1,951	-21,651	-45,309	-76,105	-55,601

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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
負債	Liabilities	51,555	-36,470	47,223	51,196	8,055	51,117
股權和投資	Equity and investment						
基金份額	fund shares	15,934	-77,334	-1,300	31,657	7,574	35,187
銀行	Banks	2,936	-569	-1,324	2,624	886	1,216
其他界別	Other sectors	12,998	-76,765	24	29,033	6,687	33,970
債務證券	Debt securities	35,621	40,864	48,523	19,539	481	15,930
銀行	Banks	16,029	-5,864	-4,729	3,737	-4,818	254
短期	Short-term	4,190	-1,797	-359	149	-6,892	2,839
長期	Long-term	11,839	-4,068	-4,370	3,588	2,074	-2,585
其他界別	Other sectors	19,591	46,728	53,252	15,801	5,299	15,676
短期	Short-term	-16	2,043	574	-1,266	3,191	633
長期	Long-term	19,608	44,685	52,678	17,067	2,107	15,043
金融衍生工具	Financial derivatives	22,138	-3,849	546	11,240	7,609	8,608
資產	Assets	177,843	151,806	140,274	169,252	135,615	138,116
銀行	Banks	166,431	145,711	134,061	161,584	124,101	130,331
其他界別	Other sectors	11,412	6,094	6,214	7,668	11,514	7,784
負債	Liabilities	-155,706	-155,655	-139,729	-158,012	-128,006	-129,508
銀行	Banks	-145,862	-151,360	-133,341	-154,402	-120,465	-125,376
其他界別	Other sectors	-9,844	-4,295	-6,388	-3,610	-7,541	-4,132
其他投資	Other investment	-30,862	298,535	-4,071	-140,698	4,341	314,819
資產	Assets	-425,716	-77,195	-229,921	-38,669	-206,291	810,146
貨幣和存款	Currency and deposits	-403,055	28,099	-161,104	-37,689	-260,640	913,077
銀行	Banks	-328,395	54,479	-82,968	-67,147	-340,164	859,973
其他界別	Other sectors	-74,660	-26,380	-78,136	29,458	79,524	53,103
貸款	Loans	-67,303	-104,172	-17,851	-4,410	3,444	-93,811
銀行	Banks	-68,906	-104,869	-19,076	-6,091	2,594	-94,481
其他界別	Other sectors	1,603	697	1,225	1,681	850	670
貿易信貸和預付款	Trade credit and advances	-8,483	26,690	-12,940	-17,882	5,676	30,044
其他資產	Other assets	53,125	-27,812	-38,027	21,312	45,229	-39,164
銀行	Banks	32,691	-9,285	-3,078	-17,707	29,503	-28,531
其他界別	Other sectors	20,434	-18,527	-34,948	39,019	15,727	-10,633
負債	Liabilities	394,854	375,729	225,850	-102,029	210,632	-495,327
貨幣和存款	Currency and deposits	384,027	330,494	84,154	-152,510	335,264	-497,242
銀行	Banks	384,027	330,494	84,154	-152,510	335,264	-497,242
其他界別	Other sectors	*	*	*	*	*	*
貸款	Loans	42,994	66,637	94,651	44,100	-68,122	-24,663
銀行	Banks	0	0	0	0	0	0
其他界別	Other sectors	42,994	66,637	94,651	44,100	-68,122	-24,663
貿易信貸和預付款	Trade credit and advances	15,448	-23,995	14,489	14,193	-6,190	-25,913
其他負債	Other liabilities	-47,615	2,593	32,556	-7,811	-50,320	52,491
銀行	Banks	-33,459	2,720	9,635	-655	-36,050	45,574
其他界別	Other sectors	-14,156	-126	22,921	-7,156	-14,270	6,917
儲備資產⁽²⁾	Reserve assets⁽²⁾	-73,494	-73,786	48,503	41,723	-23,999	-32,959

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	2005	2006	2007	2008	2009	2010	2011
直接投資	Direct investment	54,867	-20,698	-44,955	77,371	-28,421	-122,026	1,868
銀行	Banks	19,908	19,736	31,970	23,694	46,094	85,163	79,330
其他界別	Other sectors	34,960	-40,433	-76,925	53,677	-74,514	-207,189	-77,461
證券投資	Portfolio investment	-241,708	-203,731	-10,930	-281,141	-310,083	-442,460	-10,979
銀行	Banks	-72,077	-196,249	152,707	-271,145	-35,778	-179,943	6,280
其他界別	Other sectors	-169,630	-7,482	-163,637	-9,996	-274,305	-262,517	-17,259
金融衍生工具	Financial derivatives	30,502	25,925	43,534	63,338	24,560	18,677	20,884
銀行	Banks	21,685	15,467	40,439	28,202	5,759	2,948	16,977
其他界別	Other sectors	8,817	10,457	3,095	35,136	18,801	15,729	3,907
其他投資	Other investment	-8,154	54,291	-183,150	111,659	784,930	520,552	-36,210
銀行	Banks	9,676	-41,298	64,398	240,471	627,157	483,126	-151,178
其他界別	Other sectors	-17,830	95,589	-247,548	-128,812	157,774	37,427	114,968
總計	Total	-164,492	-144,213	-195,501	-28,774	470,987	-25,257	-24,437
銀行	Banks	-20,809	-202,344	289,514	21,222	643,232	391,293	-48,592
其他界別	Other sectors	-143,683	58,132	-485,015	-49,996	-172,245	-416,550	24,155

投資組成部分／界別	Investment component / Sector	2012	2013	2014	2015	2016	2017	2018
直接投資	Direct investment	-102,623	-50,250	-85,718	794,800	447,758	186,887	239,071
銀行	Banks	-702	76,428	86,541	98,238	158,301	55,670	82,970
其他界別	Other sectors	-101,921	-126,678	-172,259	696,561	289,457	131,217	156,101
證券投資	Portfolio investment	-31,592	-386,077	-64,384	-970,938	-469,591	264,159	-587,682
銀行	Banks	-38,112	-483,717	34,427	-114,259	-89,396	146,310	-302,303
其他界別	Other sectors	6,520	97,640	-98,811	-856,680	-380,195	117,849	-285,379
金融衍生工具	Financial derivatives	15,208	54,661	118,359	99,178	36,327	61,763	15,545
銀行	Banks	9,234	31,855	82,841	83,604	25,371	48,421	5,889
其他界別	Other sectors	5,974	22,806	35,518	15,575	10,955	13,342	9,656
其他投資	Other investment	241,665	354,856	97,795	230,531	-106,368	-338,144	158,107
銀行	Banks	7,206	186,570	-193,828	68,810	-118,737	-342,622	9,242
其他界別	Other sectors	234,458	168,286	291,623	161,720	12,369	4,478	148,864
總計	Total	122,658	-26,810	66,052	153,570	-91,874	174,666	-174,959
銀行	Banks	-22,373	-188,864	9,981	136,393	-24,460	-92,221	-204,202
其他界別	Other sectors	145,031	162,054	56,070	17,177	-67,414	266,886	29,243

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	2016	2016	2016	2016	2017	2017	2017
		第1季	第2季	第3季	第4季	第1季	第2季	第3季
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
直接投資	Direct investment	34,315	74,860	215,696	122,887	36,704	-5,651	40,107
銀行	Banks	7,368	44,869	59,159	46,905	9,149	12,573	20,688
其他界別	Other sectors	26,948	29,991	156,537	75,982	27,555	-18,224	19,419
證券投資	Portfolio investment	720	-126,059	-238,214	-106,039	116,835	209,505	-38,869
銀行	Banks	118,281	15,793	-203,595	-19,874	80,433	176,914	-72,155
其他界別	Other sectors	-117,560	-141,852	-34,619	-86,165	36,402	32,591	33,286
金融衍生工具	Financial derivatives	9,314	10,177	6,847	9,988	20,052	4,914	14,659
銀行	Banks	7,403	7,771	2,359	7,839	15,420	2,227	10,204
其他界別	Other sectors	1,912	2,406	4,488	2,149	4,632	2,687	4,456
其他投資	Other investment	-87,749	38,235	-2,009	-54,846	-133,484	-128,431	-45,368
銀行	Banks	-78,205	178,384	-32,506	-186,411	-155,155	-145,898	-27,526
其他界別	Other sectors	-9,544	-140,149	30,497	131,565	21,672	17,467	-17,842
總計	Total	-43,399	-2,786	-17,680	-28,010	40,108	80,338	-29,471
銀行	Banks	54,847	246,818	-174,583	-151,541	-50,153	45,817	-68,789
其他界別	Other sectors	-98,245	-249,604	156,903	123,531	90,261	34,521	39,319

投資組成部分／界別	Investment component / Sector	2017	2018	2018	2018	2018	2019
		第4季	第1季	第2季	第3季	第4季	第1季
		4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
直接投資	Direct investment	115,727	-19,745	68,101	137,615	53,101	-72,323
銀行	Banks	13,260	-22,241	34,183	29,058	41,970	-10,920
其他界別	Other sectors	102,467	2,496	33,918	108,557	11,131	-61,403
證券投資	Portfolio investment	-23,312	-245,652	-158,118	-77,220	-106,692	-222,922
銀行	Banks	-38,882	-86,919	-101,629	-55,749	-58,006	-240,739
其他界別	Other sectors	15,570	-158,733	-56,489	-21,471	-48,686	17,817
金融衍生工具	Financial derivatives	22,138	-3,849	546	11,240	7,609	8,608
銀行	Banks	20,570	-5,649	720	7,182	3,636	4,955
其他界別	Other sectors	1,568	1,800	-174	4,058	3,973	3,653
其他投資	Other investment	-30,862	298,535	-4,071	-140,698	4,341	314,819
銀行	Banks	-14,042	273,539	-11,333	-244,110	-8,854	285,293
其他界別	Other sectors	-16,819	24,996	7,262	103,412	13,195	29,527
總計	Total	83,691	29,288	-93,542	-69,064	-41,642	28,182
銀行	Banks	-19,095	158,730	-78,060	-263,619	-21,254	38,588
其他界別	Other sectors	102,786	-129,442	-15,483	194,555	-20,388	-10,406

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	2005	2006	2007	2008	2009	2010	2011
資產	Assets	12,093,958	15,574,380	21,905,020	18,192,819	20,679,697	23,230,015	24,061,964
直接投資	Direct investment	4,271,695	5,907,082	8,643,784	6,653,194	7,204,443	8,078,041	8,767,706
股權和投資基金份額	Equity and investment fund shares	3,186,320	4,698,065	7,342,850	5,235,600	5,811,062	6,604,961	7,088,854
直接投資者對直接投資企業	Direct investor in direct investment enterprises	3,186,320	4,698,065	7,342,850	5,235,600	5,811,062	6,604,961	7,088,854
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	1,085,375	1,209,017	1,300,933	1,417,594	1,393,382	1,473,079	1,678,852
直接投資者對直接投資企業	Direct investor in direct investment enterprises	747,547	821,127	937,319	991,054	975,235	1,076,378	1,240,775
直接投資企業對直接投資者	Direct investment enterprises in direct investor	164,384	172,664	181,310	215,071	216,206	155,064	147,165
聯屬企業之間	Between fellow enterprises	173,445	215,225	182,304	211,468	201,941	241,637	290,912
證券投資	Portfolio investment	3,384,731	4,513,498	6,074,091	4,318,241	6,293,449	7,226,016	6,412,471
股權和投資基金份額	Equity and investment fund shares	1,766,398	2,634,772	4,014,215	2,132,764	3,867,975	4,522,750	3,719,084
銀行	Banks	22,346	24,851	40,216	16,081	18,913	24,505	19,702
其他界別	Other sectors	1,744,051	2,609,920	3,973,998	2,116,683	3,849,062	4,498,246	3,699,383
債務證券	Debt securities	1,618,333	1,878,727	2,059,876	2,185,478	2,425,474	2,703,265	2,693,387
銀行	Banks	1,044,877	1,274,778	1,376,300	1,531,891	1,579,762	1,773,104	1,819,788
短期	Short-term	210,750	353,143	414,193	572,807	387,484	603,221	900,485
長期	Long-term	834,127	921,636	962,107	959,084	1,192,278	1,169,883	919,303
其他界別	Other sectors	573,456	603,949	683,576	653,587	845,712	930,161	873,600
短期	Short-term	50,006	53,749	43,784	81,453	138,483	145,275	126,121
長期	Long-term	523,449	550,199	639,792	572,134	707,229	784,887	747,479
金融衍生工具	Financial derivatives	133,288	175,204	373,619	675,311	379,224	456,899	539,244
銀行	Banks	100,277	131,839	263,752	611,710	267,476	335,442	418,192
其他界別	Other sectors	33,010	43,365	109,867	63,601	111,748	121,457	121,052
其他投資	Other investment	3,419,316	3,993,551	5,725,589	5,273,447	4,898,883	5,471,734	6,242,028
貨幣和存款	Currency and deposits	3,026,940	3,490,421	4,820,233	4,461,786	4,059,858	4,320,628	4,683,234
銀行	Banks	2,478,559	2,870,199	3,898,688	3,538,193	3,187,236	3,366,819	3,688,999
其他界別	Other sectors	548,381	620,222	921,545	923,593	872,623	953,809	994,235
貸款	Loans	274,635	363,387	627,751	646,952	646,911	940,524	1,315,262
銀行	Banks	218,058	310,632	470,141	558,317	606,080	898,427	1,271,092
其他界別	Other sectors	56,577	52,754	157,610	88,635	40,831	42,097	44,170
貿易信貸和預付款	Trade credit and advances	63,412	69,185	77,700	76,620	103,776	111,854	143,899
其他資產	Other assets	54,330	70,558	199,906	88,089	88,337	98,729	99,633
銀行	Banks	16,666	30,674	38,462	36,612	33,459	43,812	46,850
其他界別	Other sectors	37,664	39,883	161,443	51,478	54,878	54,917	52,784
儲備資產	Reserve assets	884,928	985,045	1,087,938	1,272,625	1,903,698	1,997,325	2,100,513

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	2012	2013	2014	2015	2016	2017	2018
資產	Assets	26,858,009	29,124,790	32,391,456	33,824,494	35,738,819	42,810,015	42,933,469
直接投資	Direct investment	9,872,565	10,483,476	12,358,515	13,230,813	13,526,856	15,922,862	16,469,271
股權和投資基金份額	Equity and investment fund shares	7,933,081	8,492,826	10,060,004	10,504,631	10,745,870	12,820,141	13,193,299
直接投資者對直接投資企業	Direct investor in direct investment enterprises	7,933,081	8,492,826	10,060,004	10,504,631	10,745,870	12,820,141	13,193,220
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	1,939,485	1,990,650	2,298,512	2,726,182	2,780,985	3,102,722	3,275,973
直接投資者對直接投資企業	Direct investor in direct investment enterprises	1,462,032	1,523,822	1,667,141	1,744,815	1,774,552	1,870,621	2,001,234
直接投資企業對直接投資者	Direct investment enterprises in direct investor	167,277	167,787	184,333	219,326	278,868	305,957	278,371
聯屬企業之間	Between fellow enterprises	310,176	299,042	447,038	762,041	727,565	926,144	996,368
證券投資	Portfolio investment	7,651,474	8,693,567	9,077,706	9,755,518	10,601,538	13,471,122	12,506,087
股權和投資基金份額	Equity and investment fund shares	4,692,958	5,379,364	5,726,673	6,160,639	6,779,422	9,398,148	7,852,188
銀行	Banks	26,506	33,543	37,918	47,322	57,051	79,498	100,123
其他界別	Other sectors	4,666,452	5,345,821	5,688,755	6,113,317	6,722,371	9,318,650	7,752,065
債務證券	Debt securities	2,958,515	3,314,203	3,351,034	3,594,879	3,822,116	4,072,974	4,653,899
銀行	Banks	1,935,949	2,473,442	2,454,298	2,571,988	2,784,321	2,929,473	3,276,640
短期	Short-term	992,502	1,442,487	1,291,304	1,081,692	892,066	854,127	910,773
長期	Long-term	943,447	1,030,955	1,162,994	1,490,296	1,892,254	2,075,345	2,365,867
其他界別	Other sectors	1,022,566	840,761	896,736	1,022,891	1,037,795	1,143,501	1,377,259
短期	Short-term	166,321	149,838	48,312	45,581	32,445	38,920	41,703
長期	Long-term	856,245	690,923	848,424	977,310	1,005,350	1,104,582	1,335,556
金融衍生工具	Financial derivatives	661,540	568,018	623,511	641,099	858,089	616,936	635,570
銀行	Banks	488,937	514,449	570,592	583,432	800,571	576,770	590,638
其他界別	Other sectors	172,602	53,570	52,919	57,667	57,518	40,166	44,932
其他投資	Other investment	6,341,960	6,966,882	7,784,175	7,416,130	7,757,749	9,426,949	9,997,648
貨幣和存款	Currency and deposits	4,508,420	4,784,512	5,681,131	5,323,927	5,546,079	6,857,416	7,310,059
銀行	Banks	3,653,232	3,881,442	4,643,097	4,322,573	4,438,697	5,390,846	5,777,555
其他界別	Other sectors	855,188	903,070	1,038,034	1,001,354	1,107,382	1,466,570	1,532,504
貸款	Loans	1,587,872	1,900,135	1,803,030	1,804,658	1,900,492	2,228,887	2,348,984
銀行	Banks	1,512,374	1,814,169	1,757,882	1,763,532	1,865,891	2,207,135	2,329,689
其他界別	Other sectors	75,498	85,966	45,149	41,126	34,601	21,752	19,295
貿易信貸和預付款	Trade credit and advances	151,715	164,457	166,126	161,561	191,399	201,042	199,580
其他資產	Other assets	93,954	117,779	133,887	125,984	119,779	139,604	139,025
銀行	Banks	42,406	69,625	80,903	71,908	53,698	55,343	55,470
其他界別	Other sectors	51,548	48,154	52,983	54,076	66,081	84,261	83,555
儲備資產	Reserve assets	2,330,471	2,412,847	2,547,549	2,780,934	2,994,588	3,372,146	3,324,892

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	2005	2006	2007	2008	2009	2010	2011
負債	Liabilities	8,618,313	11,465,579	18,067,643	13,292,828	14,977,487	18,058,897	18,539,057
直接投資	Direct investment	4,408,929	6,087,936	9,570,927	6,768,369	7,709,128	9,038,830	9,198,323
股權和投資基金份額	Equity and investment fund shares	3,540,756	5,147,401	8,566,965	5,710,731	6,612,096	7,761,067	7,849,935
直接投資企業對直接投資者	Direct investment enterprises to direct investor	3,540,756	5,147,401	8,566,965	5,710,731	6,612,096	7,760,477	7,849,001
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	868,174	940,536	1,003,962	1,057,637	1,097,032	1,277,763	1,348,388
直接投資企業對直接投資者	Direct investment enterprises to direct investor	360,781	415,042	478,125	500,622	530,201	601,716	684,204
直接投資者對直接投資企業	Direct investor to direct investment enterprises	242,181	230,195	252,055	271,193	279,301	344,965	319,678
聯屬企業之間	Between fellow enterprises	265,211	295,299	273,782	285,822	287,530	331,082	344,506
證券投資	Portfolio investment	1,383,344	2,018,754	3,726,025	1,781,904	2,643,179	3,218,473	2,792,761
股權和投資基金份額	Equity and investment fund shares	1,299,073	1,927,068	3,382,906	1,662,400	2,529,409	3,074,029	2,562,428
銀行	Banks	52,039	86,180	130,864	56,377	76,117	84,242	45,112
其他界別	Other sectors	1,247,034	1,840,888	3,252,042	1,606,023	2,453,292	2,989,787	2,517,315
債務證券	Debt securities	84,271	91,686	343,118	119,504	113,770	144,444	230,333
銀行	Banks	58,669	56,130	232,219	66,695	60,968	68,602	112,103
短期	Short-term	24,065	28,217	194,186	31,307	24,547	33,004	53,238
長期	Long-term	34,605	27,912	38,033	35,388	36,421	35,598	58,865
其他界別	Other sectors	25,602	35,557	110,899	52,809	52,802	75,842	118,230
短期	Short-term	1,918	2,555	2,852	1,777	2,639	5,473	19,598
長期	Long-term	23,683	33,002	108,047	51,032	50,163	70,369	98,633
金融衍生工具	Financial derivatives	132,575	158,338	253,836	572,647	310,478	389,750	477,351
銀行	Banks	109,939	128,021	224,512	543,187	267,053	345,336	425,951
其他界別	Other sectors	22,636	30,317	29,323	29,460	43,425	44,415	51,400
其他投資	Other investment	2,693,465	3,200,551	4,516,855	4,169,907	4,314,701	5,411,844	6,070,623
貨幣和存款	Currency and deposits	2,274,055	2,614,144	3,658,612	3,645,719	3,725,691	4,671,323	5,166,711
銀行	Banks	2,274,055	2,614,144	3,658,612	3,645,719	3,725,691	4,671,323	5,166,711
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	285,282	457,767	580,751	371,537	447,654	544,179	681,702
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	285,282	457,767	580,751	371,537	447,654	544,179	681,702
貿易信貸和預付款	Trade credit and advances	72,576	67,591	68,418	58,544	62,519	109,308	130,171
其他負債	Other liabilities	61,552	61,049	209,074	94,108	78,837	87,035	92,040
銀行	Banks	10,766	14,656	30,806	37,518	25,804	31,185	41,153
其他界別	Other sectors	50,786	46,393	178,268	56,589	53,033	55,849	50,887
國際投資頭寸淨值⁽¹⁾	Net International Investment Position⁽¹⁾	3,475,645	4,108,801	3,837,378	4,899,991	5,702,211	5,171,117	5,522,906
與儲備資產有關的附加項目：	Additional items related to reserve assets:							
與儲備有關的負債	Reserve-related liabilities	1,194	256	380	371	365	249	196
在居民銀行的外幣存款	Foreign currency deposits with resident banks	78,680	50,966	102,744	142,085	79,911	91,697	116,134

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	2012	2013	2014	2015	2016	2017	2018
負債	Liabilities	21,266,228	23,247,802	25,642,687	26,049,747	26,792,066	31,705,060	32,793,614
直接投資	Direct investment	10,509,009	11,346,667	12,714,522	13,697,329	14,142,152	16,943,530	17,465,035
股權和投資基金份額	Equity and investment fund shares	9,151,891	9,952,394	11,211,149	12,142,071	12,412,433	14,921,730	15,419,631
直接投資企業對直接投資者	Direct investment enterprises to direct investor	9,150,672	9,951,219	11,210,745	12,141,701	12,411,880	14,907,626	15,401,584
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	1,357,118	1,394,272	1,503,373	1,555,258	1,729,719	2,021,801	2,045,404
直接投資企業對直接投資者	Direct investment enterprises to direct investor	648,892	665,290	595,408	672,274	765,247	834,966	856,397
直接投資者對直接投資企業	Direct investor to direct investment enterprises	312,048	321,746	397,128	384,418	525,020	491,874	544,071
聯屬企業之間	Between fellow enterprises	396,178	407,237	510,837	498,566	439,451	694,960	644,936
證券投資	Portfolio investment	3,743,476	4,045,845	4,085,771	3,592,197	3,390,773	4,477,249	4,247,049
股權和投資基金份額	Equity and investment fund shares	3,488,057	3,783,558	3,791,498	3,253,655	3,030,638	3,923,015	3,531,987
銀行	Banks	57,122	84,236	69,574	68,818	66,996	93,882	79,075
其他界別	Other sectors	3,430,935	3,699,322	3,721,924	3,184,836	2,963,642	3,829,133	3,452,912
債務證券	Debt securities	255,419	262,287	294,273	338,543	360,135	554,234	715,062
銀行	Banks	126,594	169,745	184,145	174,451	184,505	290,429	341,741
短期	Short-term	68,813	111,964	83,038	93,314	111,384	185,918	176,876
長期	Long-term	57,780	57,782	101,106	81,137	73,121	104,511	164,865
其他界別	Other sectors	128,825	92,542	110,129	164,091	175,629	263,805	373,320
短期	Short-term	24,438	12,735	22,482	13,489	8,917	16,849	20,966
長期	Long-term	104,387	79,807	87,647	150,602	166,712	246,957	352,355
金融衍生工具	Financial derivatives	638,743	512,067	550,279	575,675	827,046	550,899	584,385
銀行	Banks	509,949	485,943	523,043	538,473	786,287	526,896	562,838
其他界別	Other sectors	128,795	26,124	27,236	37,202	40,759	24,003	21,547
其他投資	Other investment	6,375,000	7,343,223	8,292,115	8,184,545	8,432,094	9,733,381	10,497,145
貨幣和存款	Currency and deposits	5,335,105	6,072,882	6,600,998	6,345,016	6,435,811	7,371,869	7,953,328
銀行	Banks	5,335,105	6,072,882	6,600,998	6,345,016	6,435,811	7,371,869	7,953,328
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	803,819	992,537	1,374,526	1,483,616	1,596,196	1,922,361	2,096,772
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	803,819	992,537	1,374,526	1,483,616	1,596,196	1,922,361	2,096,772
貿易信貸和預付款	Trade credit and advances	149,222	181,176	206,444	196,200	208,337	223,506	220,996
其他負債	Other liabilities	86,854	96,628	110,148	159,714	191,751	215,646	226,048
銀行	Banks	29,498	28,948	23,660	31,766	23,920	46,254	28,585
其他界別	Other sectors	57,357	67,680	86,488	127,948	167,831	169,391	197,463
國際投資頭寸淨值⁽¹⁾	Net International Investment Position⁽¹⁾	5,591,781	5,876,988	6,748,769	7,774,747	8,946,753	11,104,955	10,139,855
與儲備資產有關的附加項目：	Additional items related to reserve assets:							
與儲備有關的負債	Reserve-related liabilities	182	320	286	256	315	386	314
在居民銀行的外幣存款	Foreign currency deposits with resident banks	129,150	145,349	121,089	141,107	207,283	219,636	214,350

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	2005	2006	2007	2008	2009	2010	2011
資產	Assets	12,093,958	15,574,380	21,905,020	18,192,819	20,679,697	23,230,015	24,061,964
直接投資	Direct investment	4,271,695	5,907,082	8,643,784	6,653,194	7,204,443	8,078,041	8,767,706
股權和投資基金份額	Equity and investment fund shares	3,186,320	4,698,065	7,342,850	5,235,600	5,811,062	6,604,961	7,088,854
債務工具	Debt instruments	1,085,375	1,209,017	1,300,933	1,417,594	1,393,382	1,473,079	1,678,852
證券投資	Portfolio investment	3,384,731	4,513,498	6,074,091	4,318,241	6,293,449	7,226,016	6,412,471
股權和投資基金份額	Equity and investment fund shares	1,766,398	2,634,772	4,014,215	2,132,764	3,867,975	4,522,750	3,719,084
債務證券	Debt securities	1,618,333	1,878,727	2,059,876	2,185,478	2,425,474	2,703,265	2,693,387
短期	Short-term	260,757	406,892	457,976	654,260	525,967	748,496	1,026,606
長期	Long-term	1,357,576	1,471,835	1,601,900	1,531,218	1,899,507	1,954,770	1,666,782
金融衍生工具	Financial derivatives	133,288	175,204	373,619	675,311	379,224	456,899	539,244
其他投資	Other investment	3,419,316	3,993,551	5,725,589	5,273,447	4,898,883	5,471,734	6,242,028
貨幣和存款	Currency and deposits	3,026,940	3,490,421	4,820,233	4,461,786	4,059,858	4,320,628	4,683,234
貸款	Loans	274,635	363,387	627,751	646,952	646,911	940,524	1,315,262
貿易信貸和預付款	Trade credit and advances	63,412	69,185	77,700	76,620	103,776	111,854	143,899
其他資產	Other assets	54,330	70,558	199,906	88,089	88,337	98,729	99,633
儲備資產	Reserve assets	884,928	985,045	1,087,938	1,272,625	1,903,698	1,997,325	2,100,513
負債	Liabilities	8,618,313	11,465,579	18,067,643	13,292,828	14,977,487	18,058,897	18,539,057
直接投資	Direct investment	4,408,929	6,087,936	9,570,927	6,768,369	7,709,128	9,038,830	9,198,323
股權和投資基金份額	Equity and investment fund shares	3,540,756	5,147,401	8,566,965	5,710,731	6,612,096	7,761,067	7,849,935
債務工具	Debt instruments	868,174	940,536	1,003,962	1,057,637	1,097,032	1,277,763	1,348,388
證券投資	Portfolio investment	1,383,344	2,018,754	3,726,025	1,781,904	2,643,179	3,218,473	2,792,761
股權和投資基金份額	Equity and investment fund shares	1,299,073	1,927,068	3,382,906	1,662,400	2,529,409	3,074,029	2,562,428
債務證券	Debt securities	84,271	91,686	343,118	119,504	113,770	144,444	230,333
短期	Short-term	25,983	30,772	197,038	33,084	27,186	38,477	72,835
長期	Long-term	58,288	60,914	146,080	86,421	86,584	105,967	157,498
金融衍生工具	Financial derivatives	132,575	158,338	253,836	572,647	310,478	389,750	477,351
其他投資	Other investment	2,693,465	3,200,551	4,516,855	4,169,907	4,314,701	5,411,844	6,070,623
貨幣和存款	Currency and deposits	2,274,055	2,614,144	3,658,612	3,645,719	3,725,691	4,671,323	5,166,711
貸款	Loans	285,282	457,767	580,751	371,537	447,654	544,179	681,702
貿易信貸和預付款	Trade credit and advances	72,576	67,591	68,418	58,544	62,519	109,308	130,171
其他負債	Other liabilities	61,552	61,049	209,074	94,108	78,837	87,035	92,040
國際投資頭寸淨值⁽¹⁾	Net International Investment Position⁽¹⁾	3,475,645	4,108,801	3,837,378	4,899,991	5,702,211	5,171,117	5,522,906
與儲備資產有關的附加項目：	Additional items related to reserve assets:							
與儲備有關的負債	Reserve-related liabilities	1,194	256	380	371	365	249	196
在居民銀行的外幣存款	Foreign currency deposits with resident banks	78,680	50,966	102,744	142,085	79,911	91,697	116,134

表 7 (續)
Table 7 (cont'd)

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

百萬港元
HK\$ million

概括組成部分	Broad component	2012	2013	2014	2015	2016	2017	2018
資產	Assets	26,858,009	29,124,790	32,391,456	33,824,494	35,738,819	42,810,015	42,933,469
直接投資	Direct investment	9,872,565	10,483,476	12,358,515	13,230,813	13,526,856	15,922,862	16,469,271
股權和投資基金份額	Equity and investment fund shares	7,933,081	8,492,826	10,060,004	10,504,631	10,745,870	12,820,141	13,193,299
債務工具	Debt instruments	1,939,485	1,990,650	2,298,512	2,726,182	2,780,985	3,102,722	3,275,973
證券投資	Portfolio investment	7,651,474	8,693,567	9,077,706	9,755,518	10,601,538	13,471,122	12,506,087
股權和投資基金份額	Equity and investment fund shares	4,692,958	5,379,364	5,726,673	6,160,639	6,779,422	9,398,148	7,852,188
債務證券	Debt securities	2,958,515	3,314,203	3,351,034	3,594,879	3,822,116	4,072,974	4,653,899
短期	Short-term	1,158,824	1,592,324	1,339,616	1,127,273	924,511	893,047	952,475
長期	Long-term	1,799,692	1,721,878	2,011,418	2,467,606	2,897,605	3,179,927	3,701,423
金融衍生工具	Financial derivatives	661,540	568,018	623,511	641,099	858,089	616,936	635,570
其他投資	Other investment	6,341,960	6,966,882	7,784,175	7,416,130	7,757,749	9,426,949	9,997,648
貨幣和存款	Currency and deposits	4,508,420	4,784,512	5,681,131	5,323,927	5,546,079	6,857,416	7,310,059
貸款	Loans	1,587,872	1,900,135	1,803,030	1,804,658	1,900,492	2,228,887	2,348,984
貿易信貸和預付款	Trade credit and advances	151,715	164,457	166,126	161,561	191,399	201,042	199,580
其他資產	Other assets	93,954	117,779	133,887	125,984	119,779	139,604	139,025
儲備資產	Reserve assets	2,330,471	2,412,847	2,547,549	2,780,934	2,994,588	3,372,146	3,324,892
負債	Liabilities	21,266,228	23,247,802	25,642,687	26,049,747	26,792,066	31,705,060	32,793,614
直接投資	Direct investment	10,509,009	11,346,667	12,714,522	13,697,329	14,142,152	16,943,530	17,465,035
股權和投資基金份額	Equity and investment fund shares	9,151,891	9,952,394	11,211,149	12,142,071	12,412,433	14,921,730	15,419,631
債務工具	Debt instruments	1,357,118	1,394,272	1,503,373	1,555,258	1,729,719	2,021,801	2,045,404
證券投資	Portfolio investment	3,743,476	4,045,845	4,085,771	3,592,197	3,390,773	4,477,249	4,247,049
股權和投資基金份額	Equity and investment fund shares	3,488,057	3,783,558	3,791,498	3,253,655	3,030,638	3,923,015	3,531,987
債務證券	Debt securities	255,419	262,287	294,273	338,543	360,135	554,234	715,062
短期	Short-term	93,251	124,699	105,520	106,804	120,301	202,767	197,842
長期	Long-term	162,168	137,589	188,753	231,739	239,833	351,467	517,220
金融衍生工具	Financial derivatives	638,743	512,067	550,279	575,675	827,046	550,899	584,385
其他投資	Other investment	6,375,000	7,343,223	8,292,115	8,184,545	8,432,094	9,733,381	10,497,145
貨幣和存款	Currency and deposits	5,335,105	6,072,882	6,600,998	6,345,016	6,435,811	7,371,869	7,953,328
貸款	Loans	803,819	992,537	1,374,526	1,483,616	1,596,196	1,922,361	2,096,772
貿易信貸和預付款	Trade credit and advances	149,222	181,176	206,444	196,200	208,337	223,506	220,996
其他負債	Other liabilities	86,854	96,628	110,148	159,714	191,751	215,646	226,048
國際投資頭寸淨值⁽¹⁾	Net International Investment Position⁽¹⁾	5,591,781	5,876,988	6,748,769	7,774,747	8,946,753	11,104,955	10,139,855
與儲備資產有關的附加項目：	Additional items related to reserve assets:							
與儲備有關的負債	Reserve-related liabilities	182	320	286	256	315	386	314
在居民銀行的外幣存款	Foreign currency deposits with resident banks	129,150	145,349	121,089	141,107	207,283	219,636	214,350

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1季 1st Qtr	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
資產	Assets	34,249,160	34,552,480	36,075,655	35,738,819	37,522,797	39,185,611	40,944,737
直接投資	Direct investment	13,541,578	13,560,924	14,045,867	13,526,856	14,132,234	14,826,357	15,361,875
股權和投資基金份額	Equity and investment fund shares	10,812,142	10,847,773	11,310,460	10,745,870	11,346,213	11,780,616	12,302,889
債務工具	Debt instruments	2,729,435	2,713,151	2,735,407	2,780,985	2,786,021	3,045,741	3,058,986
證券投資	Portfolio investment	9,780,270	9,952,011	10,827,846	10,601,538	11,292,645	11,705,228	12,707,677
股權和投資基金份額	Equity and investment fund shares	6,109,843	6,126,296	6,731,631	6,779,422	7,462,128	7,872,694	8,736,508
債務證券	Debt securities	3,670,427	3,825,714	4,096,214	3,822,116	3,830,517	3,832,534	3,971,168
短期	Short-term	999,462	892,703	973,828	924,511	847,838	785,049	813,611
長期	Long-term	2,670,964	2,933,011	3,122,386	2,897,605	2,982,678	3,047,486	3,157,557
金融衍生工具	Financial derivatives	729,763	745,584	632,314	858,089	621,879	608,629	628,654
其他投資	Other investment	7,389,785	7,496,039	7,758,369	7,757,749	8,402,042	8,860,222	8,971,361
貨幣和存款	Currency and deposits	5,317,579	5,363,125	5,566,107	5,546,079	6,054,028	6,373,455	6,428,111
貸款	Loans	1,780,508	1,771,545	1,837,079	1,900,492	2,018,668	2,114,605	2,158,384
貿易信貸和預付款	Trade credit and advances	129,436	163,181	179,023	191,399	164,401	175,471	192,406
其他資產	Other assets	162,262	198,189	176,160	119,779	164,946	196,692	192,460
儲備資產	Reserve assets	2,807,764	2,797,922	2,811,259	2,994,588	3,073,998	3,185,175	3,275,169
負債	Liabilities	25,633,183	26,067,111	27,362,981	26,792,066	28,284,636	29,544,739	30,428,751
直接投資	Direct investment	13,591,895	13,738,692	14,527,413	14,142,152	15,101,216	15,792,185	16,365,178
股權和投資基金份額	Equity and investment fund shares	12,081,949	12,205,699	12,873,514	12,412,433	13,256,303	13,759,313	14,301,042
債務工具	Debt instruments	1,509,946	1,532,993	1,653,899	1,729,719	1,844,913	2,032,871	2,064,136
證券投資	Portfolio investment	3,293,587	3,351,520	3,701,779	3,390,773	3,695,150	3,933,552	4,197,606
股權和投資基金份額	Equity and investment fund shares	2,958,368	3,005,677	3,326,228	3,030,638	3,291,123	3,430,489	3,671,018
債務證券	Debt securities	335,219	345,842	375,551	360,135	404,027	503,063	526,588
短期	Short-term	125,358	125,549	119,726	120,301	142,272	175,970	198,579
長期	Long-term	209,861	220,293	255,825	239,833	261,755	327,093	328,009
金融衍生工具	Financial derivatives	681,996	751,911	648,218	827,046	543,396	542,188	540,830
其他投資	Other investment	8,065,705	8,224,989	8,485,571	8,432,094	8,944,873	9,276,814	9,325,136
貨幣和存款	Currency and deposits	6,225,669	6,358,818	6,576,742	6,435,811	6,816,805	7,003,689	6,977,151
貸款	Loans	1,486,177	1,470,526	1,469,605	1,596,196	1,711,438	1,830,787	1,876,852
貿易信貸和預付款	Trade credit and advances	162,540	182,644	192,123	208,337	186,600	197,404	207,849
其他負債	Other liabilities	191,318	213,001	247,101	191,751	230,030	244,935	263,285
國際投資頭寸淨值⁽¹⁾	Net International Investment Position⁽¹⁾	8,615,977	8,485,369	8,712,673	8,946,753	9,238,162	9,640,873	10,515,986
與儲備資產有關的 附加項目：	Additional items related to reserve assets:							
與儲備有關的負債	Reserve-related liabilities	249	242	272	315	344	278	374
在居民銀行的 外幣存款	Foreign currency deposits with resident banks	145,763	156,435	162,634	207,283	221,240	211,187	216,871

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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
資產	Assets	42,810,015	43,623,599	43,751,945	43,210,087	42,933,469	44,178,263
直接投資	Direct investment	15,922,862	16,117,711	16,303,673	16,419,238	16,469,271	16,994,927
股權和投資基金份額	Equity and investment fund shares	12,820,141	12,924,119	13,103,477	13,193,091	13,193,299	13,740,511
債務工具	Debt instruments	3,102,722	3,193,592	3,200,197	3,226,147	3,275,973	3,254,416
證券投資	Portfolio investment	13,471,122	13,871,776	13,655,302	13,051,530	12,506,087	13,863,902
股權和投資基金份額	Equity and investment fund shares	9,398,148	9,546,543	9,193,747	8,539,929	7,852,188	8,886,237
債務證券	Debt securities	4,072,974	4,325,234	4,461,555	4,511,601	4,653,899	4,977,665
短期	Short-term	893,047	949,298	1,010,795	946,514	952,475	1,136,113
長期	Long-term	3,179,927	3,375,936	3,450,760	3,565,087	3,701,423	3,841,552
金融衍生工具	Financial derivatives	616,936	667,217	692,869	661,804	635,570	643,930
其他投資	Other investment	9,426,949	9,511,637	9,711,369	9,740,954	9,997,648	9,237,363
貨幣和存款	Currency and deposits	6,857,416	6,811,605	6,960,621	7,028,922	7,310,059	6,440,220
貸款	Loans	2,228,887	2,348,747	2,354,442	2,352,187	2,348,984	2,446,080
貿易信貸和預付款	Trade credit and advances	201,042	174,995	187,645	205,054	199,580	170,451
其他資產	Other assets	139,604	176,290	208,662	154,790	139,025	180,612
儲備資產	Reserve assets	3,372,146	3,455,257	3,388,731	3,336,561	3,324,892	3,438,141
負債	Liabilities	31,705,060	31,989,758	32,773,786	33,015,100	32,793,614	33,345,841
直接投資	Direct investment	16,943,530	16,962,183	17,550,548	17,762,632	17,465,035	17,941,449
股權和投資基金份額	Equity and investment fund shares	14,921,730	14,823,588	15,376,266	15,690,646	15,419,631	15,987,505
債務工具	Debt instruments	2,021,801	2,138,596	2,174,282	2,071,987	2,045,404	1,953,944
證券投資	Portfolio investment	4,477,249	4,336,689	4,338,526	4,374,665	4,247,049	4,768,503
股權和投資基金份額	Equity and investment fund shares	3,923,015	3,768,562	3,723,524	3,734,460	3,531,987	4,060,617
債務證券	Debt securities	554,234	568,126	615,003	640,205	715,062	707,885
短期	Short-term	202,767	189,167	203,853	181,962	197,842	184,973
長期	Long-term	351,467	378,959	411,149	458,243	517,220	522,913
金融衍生工具	Financial derivatives	550,899	621,982	616,657	617,730	584,385	602,419
其他投資	Other investment	9,733,381	10,068,904	10,268,055	10,260,073	10,497,145	10,033,470
貨幣和存款	Currency and deposits	7,371,869	7,745,909	7,799,891	7,616,391	7,953,328	7,462,828
貸款	Loans	1,922,361	1,885,811	1,972,431	2,143,304	2,096,772	2,095,244
貿易信貸和預付款	Trade credit and advances	223,506	200,373	213,857	226,916	220,996	196,342
其他負債	Other liabilities	215,646	236,811	281,876	273,462	226,048	279,056
國際投資頭寸淨值⁽¹⁾	Net International Investment Position⁽¹⁾	11,104,955	11,633,841	10,978,159	10,194,986	10,139,855	10,832,422
與儲備資產有關的 附加項目：	Additional items related to reserve assets:						
與儲備有關的負債	Reserve-related liabilities	386	344	402	442	314	623
在居民銀行的 外幣存款	Foreign currency deposits with resident banks	219,636	223,436	199,176	215,550	214,350	217,272

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	2005	2006	2007	2008	2009	2010	2011
政府機構	General government	12,227	12,990	13,421	13,096	11,017	10,426	10,827
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	12,227	12,990	13,421	13,096	11,017	10,426	10,827
債務證券	Debt securities	12,227	12,990	13,421	13,096	11,017	10,426	10,827
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
金融當局	Monetary authority	1,668	3,169	4,014	4,645	2,300	2,971	883
短期	Short-term	1,194	256	398	377	369	254	201
債務證券	Debt securities	*	*	*	*	*	*	*
貸款	Loans	1,001	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	193	256	398	377	369	254	201
長期	Long-term	474	2,913	3,616	4,268	1,931	2,717	683
債務證券	Debt securities	474	2,913	3,616	4,268	1,931	2,717	683
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
銀行	Banks	2,343,491	2,684,930	3,921,637	3,749,932	3,812,463	4,771,110	5,319,967
短期	Short-term	2,280,535	2,625,721	3,835,726	3,645,206	3,717,846	4,668,269	5,205,922
債務證券	Debt securities	24,065	28,217	194,186	31,307	24,547	33,004	53,238
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	2,247,058	2,584,674	3,613,131	3,580,066	3,670,540	4,607,504	5,115,117
其他債務負債	Other debt liabilities	9,412	12,830	28,409	33,834	22,758	27,762	37,567
長期	Long-term	62,956	59,209	85,912	104,726	94,617	102,841	114,045
債務證券	Debt securities	34,605	27,912	38,033	35,388	36,421	35,598	58,865
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	26,997	29,471	45,481	65,653	55,151	63,819	51,594
其他債務負債	Other debt liabilities	1,354	1,826	2,397	3,685	3,046	3,424	3,586
其他界別	Other sectors	420,351	591,149	920,902	521,738	602,691	771,782	969,279
短期	Short-term	137,091	261,776	421,510	118,372	136,125	380,124	369,917
債務證券	Debt securities	1,918	2,555	2,852	1,777	2,639	5,473	19,598
貸款	Loans	48,055	174,832	199,969	35,251	42,955	234,555	191,079
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	67,866	60,483	66,646	57,587	62,323	108,897	130,171
其他債務負債	Other debt liabilities	19,252	23,907	152,042	23,757	28,208	31,200	29,070
長期	Long-term	283,260	329,372	499,392	403,366	466,566	391,657	599,362
債務證券	Debt securities	10,983	17,100	91,010	33,668	37,215	57,226	87,123
貸款	Loans	236,226	282,935	380,782	336,286	404,699	309,624	490,622
貿易信貸和預付款	Trade credit and advances	4,710	7,107	1,772	956	196	411	*
其他債務負債	Other debt liabilities	31,341	22,230	25,828	32,456	24,456	24,396	21,616
直接投資：公司間借貸	Direct investment: intercompany lending	868,174	940,536	1,003,962	1,057,637	1,097,032	1,277,763	1,348,388
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	360,781	415,042	478,125	500,622	530,201	601,716	684,204
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	242,181	230,195	252,055	271,193	279,301	344,965	319,678
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	265,211	295,299	273,782	285,822	287,530	331,082	344,506
對外債務總額	Gross External Debt	3,645,910	4,232,773	5,863,936	5,347,049	5,525,503	6,834,051	7,649,344

表 8 (續)
Table 8 (cont'd)

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

百萬港元
HK\$ million

界別／標準組成部分	Sector / Standard component	2012	2013	2014	2015	2016	2017	2018
政府機構	General government	10,837	10,778	9,744	18,640	18,326	27,033	26,287
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	10,837	10,778	9,744	18,640	18,326	27,033	26,287
債務證券	Debt securities	10,837	10,778	9,744	18,640	18,326	27,033	26,287
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
金融當局	Monetary authority	4,317	2,114	1,984	3,362	3,367	3,603	3,543
短期	Short-term	188	328	293	263	323	397	326
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	188	328	293	263	323	397	326
長期	Long-term	4,130	1,787	1,690	3,100	3,044	3,206	3,217
債務證券	Debt securities	4,130	1,787	1,690	3,100	3,044	3,206	3,217
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
銀行	Banks	5,491,196	6,271,576	6,808,803	6,551,233	6,644,236	7,708,552	8,323,655
短期	Short-term	5,405,299	6,184,444	6,618,761	6,385,346	6,487,183	7,512,817	8,068,432
債務證券	Debt securities	68,813	111,964	83,038	93,314	111,384	185,918	176,876
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	5,310,054	6,046,255	6,515,373	6,265,623	6,355,911	7,285,041	7,868,648
其他債務負債	Other debt liabilities	26,432	26,226	20,349	26,409	19,888	41,859	22,908
長期	Long-term	85,897	87,131	190,042	165,887	157,053	195,735	255,223
債務證券	Debt securities	57,780	57,782	101,106	81,137	73,121	104,511	164,865
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	25,051	26,627	85,624	79,393	79,900	86,828	84,681
其他債務負債	Other debt liabilities	3,066	2,722	3,311	5,357	4,032	4,396	5,677
其他界別	Other sectors	1,124,068	1,321,043	1,765,859	1,949,853	2,126,301	2,548,428	2,858,722
短期	Short-term	424,960	497,027	580,106	602,182	618,351	714,294	783,289
債務證券	Debt securities	24,438	12,735	22,482	13,489	8,917	16,849	20,966
貸款	Loans	230,333	273,707	324,594	351,417	364,288	437,725	482,320
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	149,222	181,176	206,444	196,200	208,337	223,506	220,996
其他債務負債	Other debt liabilities	20,967	29,409	26,586	41,076	36,809	36,214	59,007
長期	Long-term	699,108	824,015	1,185,753	1,347,671	1,507,950	1,834,134	2,075,433
債務證券	Debt securities	89,421	67,242	76,213	128,863	145,342	216,718	322,851
貸款	Loans	573,485	718,830	1,049,932	1,132,199	1,231,908	1,484,636	1,614,452
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	36,202	37,944	59,608	86,609	130,699	132,780	138,130
直接投資：公司間借貸	Direct investment: intercompany lending	1,357,118	1,394,272	1,503,373	1,555,258	1,729,719	2,021,801	2,045,404
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	648,892	665,290	595,408	672,274	765,247	834,966	856,397
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	312,048	321,746	397,128	384,418	525,020	491,874	544,071
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	396,178	407,237	510,837	498,566	439,451	694,960	644,936
對外債務總額	Gross External Debt	7,987,537	8,999,783	10,089,761	10,078,346	10,521,948	12,309,416	13,257,610

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1季 1st Qtr	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
政府機構	General government	18,303	18,106	18,880	18,326	27,022	27,907	27,785
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	18,303	18,106	18,880	18,326	27,022	27,907	27,785
債務證券	Debt securities	18,303	18,106	18,880	18,326	27,022	27,907	27,785
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
金融當局	Monetary authority	3,404	3,392	3,600	3,367	3,527	3,299	3,232
短期	Short-term	256	249	279	323	353	286	383
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	256	249	279	323	353	286	383
長期	Long-term	3,148	3,143	3,320	3,044	3,175	3,012	2,849
債務證券	Debt securities	3,148	3,143	3,320	3,044	3,175	3,012	2,849
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
銀行	Banks	6,449,216	6,593,887	6,846,549	6,644,236	7,090,078	7,316,927	7,332,097
短期	Short-term	6,298,723	6,436,804	6,677,681	6,487,183	6,914,617	7,122,888	7,140,846
債務證券	Debt securities	108,790	115,927	109,673	111,384	133,121	166,379	181,707
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	6,145,881	6,275,401	6,495,195	6,355,911	6,730,471	6,910,105	6,884,532
其他債務負債	Other debt liabilities	44,053	45,476	72,813	19,888	51,025	46,404	74,608
長期	Long-term	150,493	157,083	168,868	157,053	175,461	194,039	191,251
債務證券	Debt securities	65,248	69,442	83,238	73,121	84,836	96,196	93,550
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	79,788	83,417	81,547	79,900	86,333	93,584	92,619
其他債務負債	Other debt liabilities	5,457	4,225	4,083	4,032	4,292	4,259	5,081
其他界別	Other sectors	1,930,001	1,955,446	1,992,093	2,126,301	2,228,273	2,431,745	2,488,610
短期	Short-term	571,911	594,189	590,156	618,351	635,197	684,526	714,845
債務證券	Debt securities	16,569	9,622	10,053	8,917	9,151	9,591	16,872
貸款	Loans	346,192	344,150	334,652	364,288	396,450	412,553	434,968
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	162,540	182,644	192,123	208,337	186,600	197,404	207,849
其他債務負債	Other debt liabilities	46,610	57,773	53,328	36,809	42,995	64,978	55,156
長期	Long-term	1,358,090	1,361,257	1,401,937	1,507,950	1,593,076	1,747,218	1,773,765
債務證券	Debt securities	123,162	129,602	150,387	145,342	146,722	199,978	203,824
貸款	Loans	1,139,985	1,126,376	1,134,953	1,231,908	1,314,988	1,418,233	1,441,884
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	94,943	105,278	116,597	130,699	131,366	129,007	128,057
直接投資：公司間借貸	Direct investment: intercompany lending	1,509,946	1,532,993	1,653,899	1,729,719	1,844,913	2,032,871	2,064,136
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	701,534	701,920	708,111	765,247	860,732	895,319	896,159
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	381,486	405,193	469,242	525,020	503,408	500,110	506,396
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	426,927	425,880	476,545	439,451	480,773	637,442	661,580
對外債務總額	Gross External Debt	9,910,870	10,103,824	10,515,021	10,521,948	11,193,813	11,812,749	11,915,861

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	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr
政府機構	General government	27,033	26,446	26,528	26,048	26,287	26,655
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	27,033	26,446	26,528	26,048	26,287	26,655
債務證券	Debt securities	27,033	26,446	26,528	26,048	26,287	26,655
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
金融當局	Monetary authority	3,603	4,125	3,890	3,855	3,543	3,395
短期	Short-term	397	355	414	455	326	635
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	397	355	414	455	326	635
長期	Long-term	3,206	3,770	3,476	3,400	3,217	2,760
債務證券	Debt securities	3,206	3,770	3,476	3,400	3,217	2,760
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
銀行	Banks	7,708,552	8,071,324	8,141,803	7,950,043	8,323,655	7,872,804
短期	Short-term	7,512,817	7,877,191	7,953,130	7,766,737	8,068,432	7,624,374
債務證券	Debt securities	185,918	175,216	188,130	163,746	176,876	164,182
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	7,285,041	7,658,330	7,711,602	7,545,238	7,868,648	7,387,098
其他債務負債	Other debt liabilities	41,859	43,646	53,397	57,752	22,908	73,093
長期	Long-term	195,735	194,133	188,673	183,307	255,223	248,430
債務證券	Debt securities	104,511	100,084	94,663	107,019	164,865	166,593
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	86,828	87,580	88,289	71,153	84,681	75,729
其他債務負債	Other debt liabilities	4,396	6,469	5,721	5,134	5,677	6,108
其他界別	Other sectors	2,548,428	2,535,135	2,710,836	2,920,332	2,858,722	2,838,502
短期	Short-term	714,294	700,467	763,183	810,789	783,289	760,137
債務證券	Debt securities	16,849	13,951	15,723	18,216	20,966	20,791
貸款	Loans	437,725	430,075	449,548	491,612	482,320	483,089
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	223,506	200,373	213,857	226,916	220,996	196,342
其他債務負債	Other debt liabilities	36,214	56,068	84,055	74,045	59,007	59,916
長期	Long-term	1,834,134	1,834,668	1,947,653	2,109,543	2,075,433	2,078,365
債務證券	Debt securities	216,718	248,658	286,482	321,775	322,851	326,905
貸款	Loans	1,484,636	1,455,736	1,522,883	1,651,691	1,614,452	1,612,155
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*
其他債務負債	Other debt liabilities	132,780	130,274	138,288	136,076	138,130	139,304
直接投資：公司間借貸	Direct investment: intercompany lending	2,021,801	2,138,596	2,174,282	2,071,987	2,045,404	1,953,944
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	834,966	882,322	899,038	831,932	856,397	798,141
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	491,874	564,869	554,146	521,993	544,071	517,964
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	694,960	691,405	721,099	718,062	644,936	637,839
對外債務總額	Gross External Debt	12,309,416	12,775,626	13,057,340	12,972,265	13,257,610	12,695,300

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

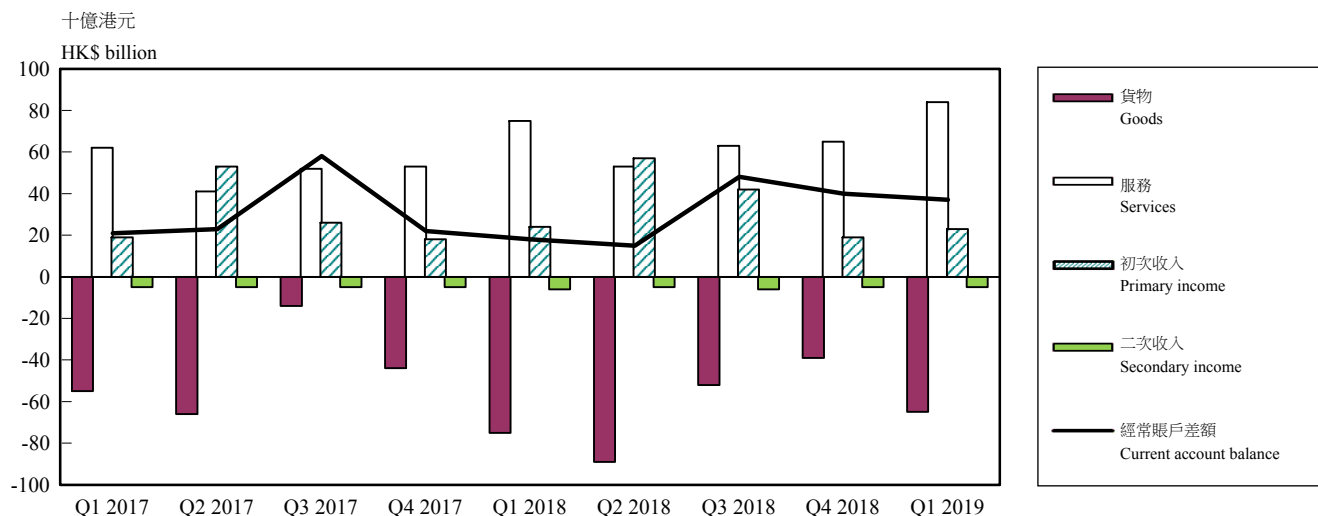


圖 2 經常賬戶差額相對本地生產總值的比率
Chart 2 Current account balance as a ratio to GDP

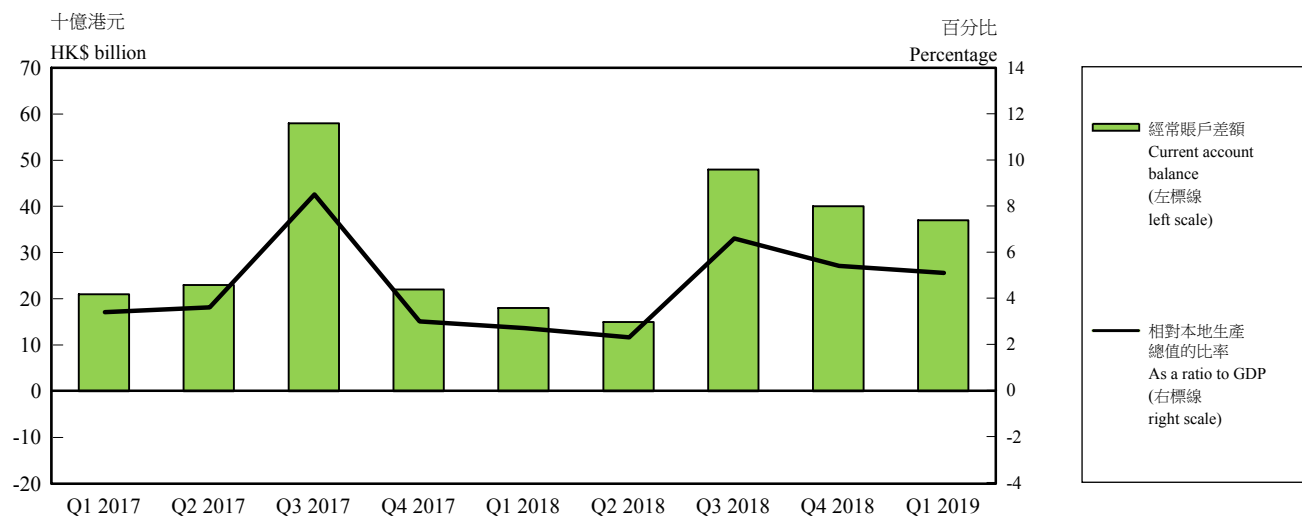


圖 3 金融賬戶（非儲備性質）流量淨值
Chart 3 Net flows of financial account (non-reserve)

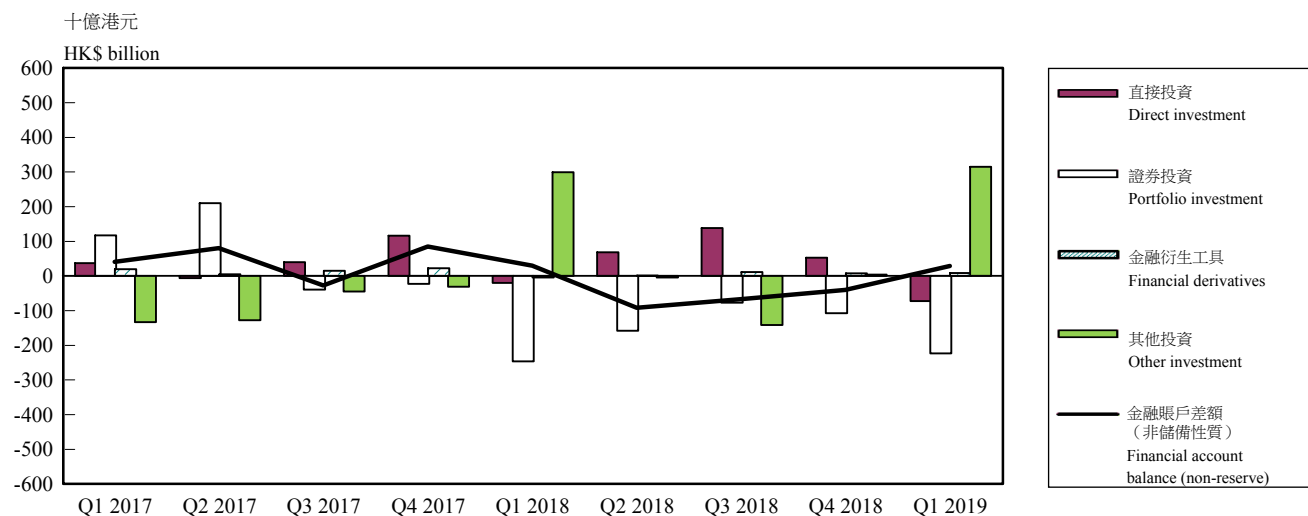


圖 4 整體的國際收支相對本地生產總值的比率
Chart 4 Overall Balance of Payments as a ratio to GDP

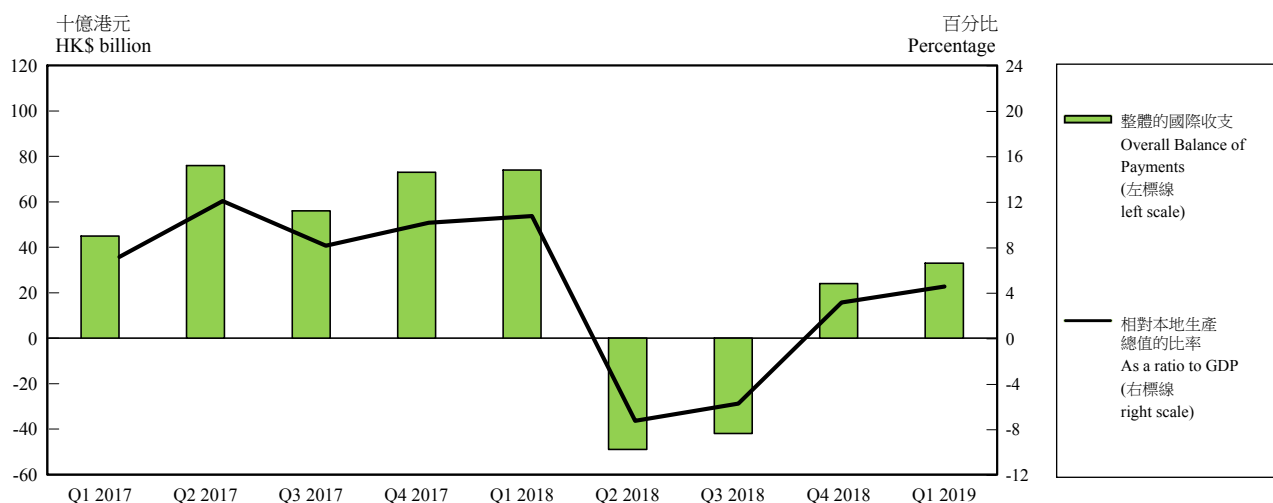


圖 5 國際投資頭寸（期末頭寸）
Chart 5 International Investment Position (position as at end of period)

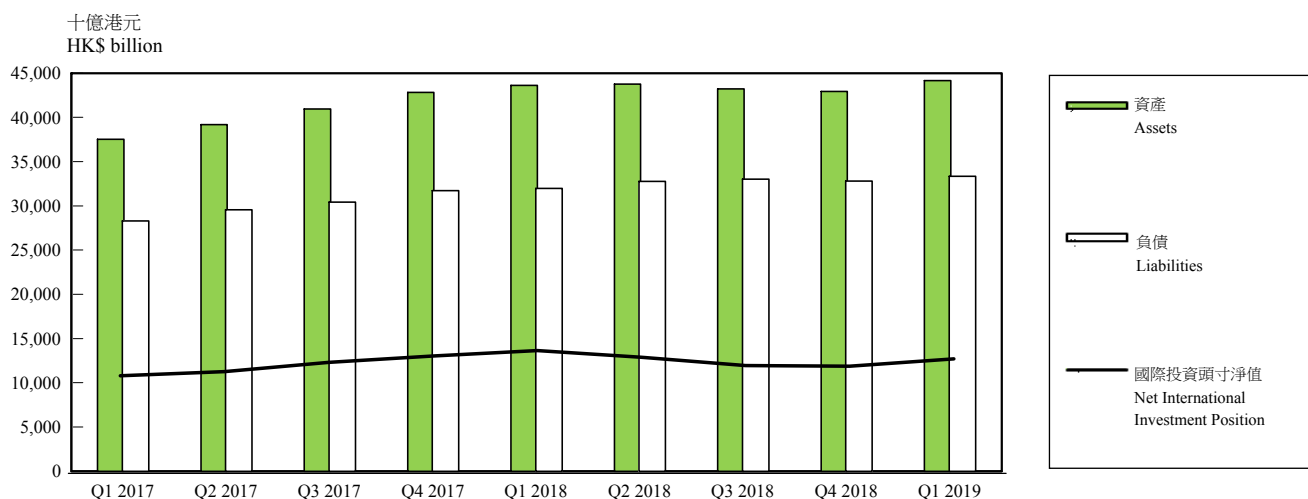
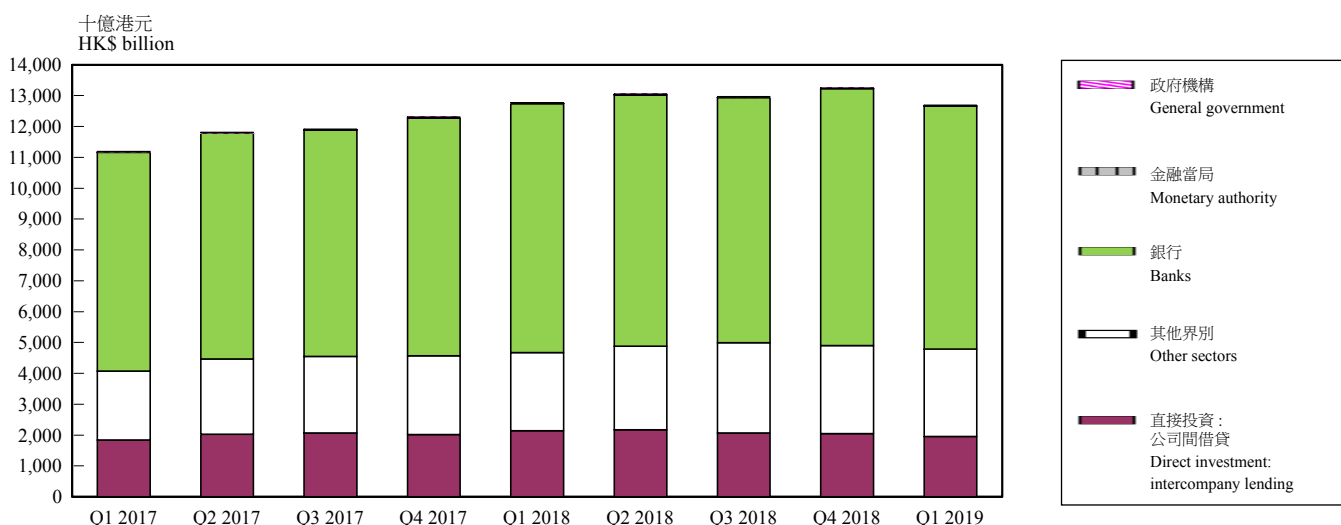


圖 6 對外債務（期末頭寸）
Chart 6 External Debt (position as at end of period)



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 the economy for at least 12 months or intends to do so, he / she is considered as normally staying in that economy. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy. The economic territory is the geographic territory under the effective control of the government of that economy. Conceptually, the residence status of individuals and organisations depends on their centre of predominant economic interest.

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

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

國際收支平衡

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

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

(a) 經常賬戶

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

貨物及服務賬戶

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

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

初次收入賬戶

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

Balance of Payments

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

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

(a) Current account

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

Goods and services account

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

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

Primary income account

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

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

二次收入賬戶

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

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

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

(b) 資本及金融賬戶

資本賬戶

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

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

Secondary income account

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

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

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

(b) Capital and financial account

Capital account

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

金融賬戶

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

直接投資

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

證券投資

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

金融衍生工具

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

其他投資

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

Financial account

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

Direct investment

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

Portfolio investment

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

Financial derivatives

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

Other investment

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

儲備資產

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

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

國際投資頭寸

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

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

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

Reserve assets

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

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

International Investment Position

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

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

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

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

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

對外債務

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

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

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

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

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

External Debt

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

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

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

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

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

國際收支平衡的複式會計制度

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

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

4.36 國際收支平衡表所採用的複式記賬常規做法撮列於下表：

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

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

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

Double-entry accounting system of BoP

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

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

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

數據來源

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

(a) 經常賬戶

貨物賬戶

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

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

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

服務賬戶

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

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

初次收入賬戶

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

Data sources

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

(a) Current account

Goods account

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

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

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

Services account

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

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

Primary income account

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

二次收入賬戶

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

(b) 資本及金融賬戶

資本賬戶

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

金融賬戶

直接投資

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

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

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

證券投資及金融衍生工具

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

Secondary income account

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

(b) Capital and financial account

Capital account

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

Financial account

Direct investment

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

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

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

Portfolio investment and financial derivatives

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

其他投資

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

儲備資產

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

統計數字的修訂及公布時間表

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

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

Other investment

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

Reserve assets

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

Revision and publication schedule of statistics

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

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

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

4.55 本報告內發布的2018年4個季度和2019年第1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 4 quarters of 2018 and the first quarter of 2019 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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