

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 4 季  
Fourth 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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## I. 概況

### 國際收支平衡

#### 整體狀況 (表1)

1.1 香港於 2019 年第 4 季錄得 103 億元的國際收支赤字 (相對本地生產總值的比率為 1.4%)，而 2019 年第 3 季則錄得 598 億元的赤字 (相對本地生產總值的比率為 8.3%)。儲備資產相應地於 2019 年第 4 季減少同等數額 (103 億元)。

1.2 2019 年全年的國際收支錄得 89 億元赤字 (相對本地生產總值的比率為 0.3%)，而 2018 年則錄得 76 億元盈餘 (相對本地生產總值的比率為 0.3%)。

#### 經常賬戶 (表2 及 3)

1.3 2019 年第 4 季的經常賬戶錄得 428 億元盈餘 (相對本地生產總值的比率為 5.7%)。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 4 季的 363 億元的經常賬戶盈餘 (相對本地生產總值的比率為 4.8%) 比較，盈餘增加主要是由於貨物貿易差額增加和初次收入淨流入增加，而服務貿易盈餘減少則抵銷了部分經常賬戶盈餘的增幅。

1.4 2019 年全年的經常賬戶盈餘為 1,781 億元 (相對本地生產總值的比率為 6.2%)，較 2018 年的 1,059 億元盈餘 (相對本地生產總值的比率為 3.7%) 為多，盈餘的增加主要是由於貨物貿易赤字減少和初次收入淨流入增加，而服務貿易盈餘減少則抵銷了部分經常賬戶盈餘的增幅。

## I. General Observations

### Balance of Payments (BoP)

#### Overall situation (Table 1)

1.1 Hong Kong recorded a BoP deficit of \$10.3 billion (as a ratio of 1.4% to GDP) in the fourth quarter of 2019, compared with a deficit of \$59.8 billion (as a ratio of 8.3% to GDP) in the third quarter of 2019. Reserve assets correspondingly decreased by the same amount (\$10.3 billion) in the fourth quarter of 2019.

1.2 For 2019 as a whole, there was a BoP deficit of \$8.9 billion (as a ratio of 0.3% to GDP), as against a surplus of \$7.6 billion (as a ratio of 0.3% to GDP) in 2018.

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

1.3 The current account recorded a surplus of \$42.8 billion (as a ratio of 5.7% to GDP) in the fourth 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 \$36.3 billion (as a ratio of 4.8% to GDP) in the fourth quarter of 2018, the increase in surplus was mainly due to an increase in the goods balance and an increase in the net inflow of primary income, partly offset by a decrease in the services surplus.

1.4 For 2019 as a whole, the current account surplus was \$178.1 billion (as a ratio of 6.2% to GDP), larger than that of \$105.9 billion (as a ratio of 3.7% to GDP) in 2018, mainly due to a decrease in the goods deficit and an increase in the net inflow of primary income, partly offset by a decrease in the services surplus.

(a) 貨物和服務貿易

1.5 2019 年第 4 季的貨物貿易錄得 140 億元盈餘，而 2018 年同季則錄得 381 億元的赤字，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 4 季的 618 億元減少至 2019 年同季的 112 億元，這是由於服務輸出的減幅相對服務輸入的減幅較大。2019 年第 4 季的整體貨物和服務貿易差額錄得 252 億元的盈餘，而 2018 年同季則錄得 237 億元的盈餘。

(b) 初次收入

1.6 2019 年第 4 季的初次收入流入和流出分別為 3,832 億元和 3,603 億元，從而產生 229 億元淨流入，而 2018 年同季則錄得 179 億元淨流入。

(c) 二次收入

1.7 2019 年第 4 季的二次收入流入和流出分別為 28 億元和 80 億元，令該季錄得 53 億元淨流出，而 2018 年同季則錄得 54 億元淨流出。

*經季節性調整數列*

1.8 按經季節性調整數字作相連季度比較，2019 年第 4 季的經常賬戶貸方和借方較 2019 年第 3 季分別下跌 0.5% 和 0.6%。

**資本及金融賬戶 (表 4 及 5)**

*資本賬戶*

1.9 2019 年第 4 季的資本賬戶錄得 1 億元的輕微淨流出，而 2019 年第 3 季亦錄得 1 億元的輕微淨流出。

1.10 2019 年全年的資本賬戶錄得 7 億元的淨流出，而 2018 年則錄得 16 億元淨流出。

(a) Goods and services

1.5 The goods account recorded a surplus of \$14.0 billion in the fourth quarter of 2019, as against a deficit of 38.1 billion in the same quarter of 2018. This was due to a larger decrease in imports of goods relative to the decrease in exports of goods. Over the same period, the services surplus decreased to \$11.2 billion in the fourth quarter of 2019, compared with the \$61.8 billion in the same quarter of 2018. This was due to a larger decrease in exports of services relative to the decrease in imports of services. The overall balance on goods and services recorded a surplus of \$25.2 billion in the fourth quarter of 2019, compared with a surplus of \$23.7 billion in the same quarter of 2018.

(b) Primary income

1.6 The primary income inflow and outflow amounted to \$383.2 billion and \$360.3 billion respectively, thus yielding a net inflow of \$22.9 billion in the fourth quarter of 2019, compared with a net inflow of \$17.9 billion in the same quarter of 2018.

(c) Secondary income

1.7 The secondary income inflow and outflow amounted to \$2.8 billion and \$8.0 billion respectively, resulting in a net outflow of \$5.3 billion in the fourth quarter of 2019, compared with a net outflow of \$5.4 billion in the same quarter of 2018.

*Seasonally adjusted series*

1.8 On a seasonally adjusted quarter-to-quarter comparison basis, the current account credit and the current account debit in the fourth quarter of 2019 decreased by 0.5% and 0.6% respectively from the third quarter of 2019.

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

*Capital account*

1.9 In the fourth quarter of 2019, a small net outflow of \$0.1 billion was recorded in the capital account, compared with a small net outflow of also \$0.1 billion in the third quarter of 2019.

1.10 For 2019 as a whole, a net outflow of \$0.7 billion was recorded in the capital account, compared with a net outflow of \$1.6 billion in 2018.



1.11 2019年第4季屬非儲備性質的金融資產錄得818億元的整體淨流出(相對本地生產總值的比率為11.0%)，而2019年第3季則錄得1,635億元的整體淨流出(相對本地生產總值的比率為22.7%)。2019年第4季錄得整體淨流出，是由於其他投資淨流出，而直接投資淨流入、證券投資淨流入和金融衍生工具現金結算所引致的淨流入則抵銷了部分的整體淨流出。

1.12 2019年全年屬非儲備性質的金融資產錄得2,552億元的整體淨流出(相對本地生產總值的比率為8.9%)，而2018年則錄得1,659億元的整體淨流出(相對本地生產總值的比率為5.9%)。2019年全年錄得整體淨流出，是由於證券投資淨流出和其他投資淨流出，而直接投資淨流入和金融衍生工具現金結算所引致的淨流入則抵銷了部分的整體淨流出。

(a) 直接投資

1.13 2019年第4季直接投資資產及負債分別增加1,310億元及1,931億元，令直接投資錄得622億元淨流入，而2019年第3季則錄得56億元淨流入。

1.14 2019年全年直接投資資產和負債分別增加3,452億元和4,165億元，令直接投資錄得713億元淨流入，而2018年則錄得1,728億元淨流入。

(b) 證券投資

1.15 2019年第4季證券投資資產減少146億元，而負債則增加137億元，令證券投資錄得283億元淨流入，而2019年第3季則錄得900億元淨流出。證券投資資產減少是由於香港居民減持了非本地的長期債務證券，而香港居民增持了非本地的股權和投資基金份額及非本地的短期債務證券則抵銷了部份的減幅。另一方面，證券投資負債增加是由於非本地居民增持了香港的股權和投資基金份額，而非本地居民減持了香港的債務證券則抵銷了部份的增幅。

1.11 An overall net outflow of financial non-reserve assets amounting to \$81.8 billion (as a ratio of 11.0% to GDP) was recorded in the fourth quarter of 2019, compared with an overall net outflow of \$163.5 billion (as a ratio of 22.7% to GDP) in the third quarter of 2019. The overall net outflow recorded in the fourth quarter of 2019 was the result of a net outflow of other investment, partly offset by a net inflow of direct investment, a net inflow of portfolio investment and a net inflow due to the cash settlement of financial derivatives.

1.12 For 2019 as a whole, an overall net outflow of financial non-reserve assets amounting to \$255.2 billion (as a ratio of 8.9% to GDP) was recorded, compared with an overall net outflow of \$165.9 billion (as a ratio of 5.9% to GDP) in 2018. The overall net outflow recorded in 2019 was the result of a net outflow of portfolio investment and a net outflow of other investment, partly offset by a net inflow of direct investment and a net inflow due to the cash settlement of financial derivatives.

(a) Direct investment

1.13 Direct investment assets and liabilities increased by \$131.0 billion and \$193.1 billion respectively in the fourth quarter of 2019, resulting in a net direct investment inflow of \$62.2 billion, compared with a net inflow of \$5.6 billion in the third quarter of 2019.

1.14 For 2019 as a whole, direct investment assets and liabilities increased by \$345.2 billion and \$416.5 billion respectively, resulting in a net direct investment inflow of \$71.3 billion, compared with a net inflow of \$172.8 billion in 2018.

(b) Portfolio investment

1.15 Portfolio investment assets decreased by \$14.6 billion while liabilities increased by \$13.7 billion in the fourth quarter of 2019, resulting in a net portfolio investment inflow amounting to \$28.3 billion, as against a net outflow of \$90.0 billion in the third quarter of 2019. The decrease in portfolio investment assets was due to the decreased holdings of non-resident long-term debt securities by Hong Kong residents, partly offset by the increased holdings of non-resident equity and investment fund shares and non-resident short-term debt securities by Hong Kong residents. On the other hand, the increase in portfolio investment liabilities was attributable to the increased holdings of resident equity and investment fund shares by non-residents, partly offset by the decreased holdings of resident debt securities by non-residents.

1.16 2019 年全年證券投資資產和負債分別增加 3,619 億元和 432 億元，令證券投資錄得 3,187 億元淨流出，而 2018 年則錄得 6,164 億元淨流出。證券投資資產增加是由於香港居民增持了非本地的債務證券及非本地的股權和投資基金份额。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其他界別的長期債務證券。

(c) 金融衍生工具

1.17 2019 年第 4 季錄得 37 億元因金融衍生工具現金結算所引致的淨流入，而 2019 年第 3 季則錄得 41 億元淨流出。

1.18 2019 年全年錄得 88 億元因金融衍生工具現金結算所引致的淨流入，而 2018 年則錄得 332 億元淨流入。

(d) 其他投資

1.19 2019 年第 4 季其他投資資產和負債分別增加 4,600 億元和 2,840 億元。合併計算，2019 年第 4 季其他投資錄得 1,761 億元淨流出，而 2019 年第 3 季則錄得 750 億元淨流出。其他投資資產增加主要是由於香港銀行界別擁有的貨幣和存款增加。另一方面，其他投資負債增加主要是由於香港銀行界別欠非本地居民的貨幣和存款增加。

1.20 2019 年全年其他投資資產和負債分別減少 2,498 億元和 2,663 億元，令 2019 年其他投資錄得 166 億元淨流出，而 2018 年則錄得 2,445 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及香港其他界別的居民擁有的貨幣和存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。

1.16 In 2019, portfolio investment assets and liabilities increased by \$361.9 billion and \$43.2 billion respectively, resulting in a net outflow of \$318.7 billion, compared with a net outflow of \$616.4 billion in 2018. The increase in portfolio investment assets was due to the increased holdings of non-resident debt securities 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 long-term debt securities of other sectors by non-residents.

(c) Financial derivatives

1.17 A net inflow of \$3.7 billion due to the cash settlement of financial derivatives was recorded in the fourth quarter of 2019, as against a net outflow of \$4.1 billion in the third quarter of 2019.

1.18 In 2019, a net inflow of \$8.8 billion due to the cash settlement of financial derivatives was recorded, compared with a net inflow of \$33.2 billion in 2018.

(d) Other investment

1.19 Other investment assets and liabilities increased by \$460.0 billion and \$284.0 billion respectively in the fourth quarter of 2019. Taken together, there was a net other investment outflow of \$176.1 billion in the fourth quarter of 2019, compared with a net outflow of \$75.0 billion in the third quarter of 2019. The increase in other investment assets was mainly due to the increase in currency and deposits owned by the local banking sector. On the other hand, the increase in other investment liabilities was mainly due to the increase in currency and deposits owed to non-residents by the local banking sector.

1.20 For 2019 as a whole, other investment assets and liabilities decreased by \$249.8 billion and \$266.3 billion respectively. This resulted in a net other investment outflow of \$16.6 billion in 2019, as against a net inflow of \$244.5 billion in 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 and the increase in currency and deposits owned by Hong Kong residents of other sectors. 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) 儲備資產

1.21 2019 年第 4 季儲備資產減少 103 億元，而 2019 年第 3 季則減少 598 億元。

1.22 2019 年全年儲備資產減少 89 億元，而 2018 年則增加 76 億元。

## 國際投資頭寸

### 整體狀況 (表 6 及 7)

1.23 在 2019 年 4 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 437,596 億元（相當於本地生產總值的 15.3 倍）和 315,879 億元（相當於本地生產總值的 11.0 倍），這是重要國際金融中心的其中一個常見的特點。

1.24 在 2019 年第 4 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 121,717 億元（相當於本地生產總值的 4.2 倍），而 2019 年第 3 季季末則為 111,716 億元（相當於本地生產總值的 3.9 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

1.25 在 2019 年第 4 季季末，香港的對外金融資產總值為 437,596 億元。直接投資為最大的組成部分，佔對外金融資產總值的 35.6%（155,975 億元）。這反映香港在世界各地，尤其是中國內地，作為主要直接投資者的地位。這數字也反映香港企業普遍在離岸金融中心，如英屬維爾京群島和開曼群島，設立無業務經營的公司，以轉移直接投資資金返回香港或往其他地方。

1.26 證券投資是香港對外金融資產的第二大投資組成部分，佔 2019 年第 4 季季末總值的 32.6%（142,520 億元）。在證券投資資產當中，63.8% 為股權和投資基金份額，而其餘則為債務證券。

## (e) Reserve assets

1.21 In the fourth quarter of 2019, reserve assets decreased by \$10.3 billion, compared with a decrease of \$59.8 billion in the third quarter of 2019.

1.22 In 2019, reserve assets decreased by \$8.9 billion, as against an increase of \$7.6 billion in 2018.

## International Investment Position (IIP)

### Overall situation (Tables 6 and 7)

1.23 At the end of the fourth quarter of 2019, both Hong Kong's external financial assets and liabilities stood at a very high level, amounting to \$43,759.6 billion (equivalent to 15.3 times of GDP) and \$31,587.9 billion (equivalent to 11.0 times of GDP) respectively, a typical feature of a prominent international financial centre.

1.24 After netting out the external financial liabilities from the external financial assets, Hong Kong's net external financial assets amounted to \$12,171.7 billion (equivalent to 4.2 times of GDP) at the end of the fourth quarter of 2019, compared with \$11,171.6 billion (equivalent to 3.9 times of GDP) at the end of the third quarter of 2019. 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

1.25 Hong Kong's external financial assets amounted to \$43,759.6 billion at the end of the fourth quarter of 2019. Direct investment was the largest component, accounting for 35.6% (\$15,597.5 billion) of the total value. This reflected the position of Hong Kong as a major direct investor in other economies of the world, notably in the mainland of China. It also reflected the common practice of setting up non-operating companies in offshore financial centres such as the British Virgin Islands and the Cayman Islands by Hong Kong enterprises for channelling direct investment funds back to Hong Kong or to other places.

1.26 Portfolio investment formed the second largest investment component of Hong Kong's external financial assets, accounting for 32.6% (\$14,252.0 billion) of the total value at the end of the fourth quarter of 2019. Within portfolio investment assets, 63.8% was equity and investment fund shares while the remaining was debt securities.

1.27 在 2019 年第 4 季季末，香港對外金融資產總值的 22.5% 為其他投資，達 98,625 億元。在其他投資資產當中，70.3% 為貨幣和存款。

1.28 在 2019 年第 4 季季末，儲備資產總值為 34,389 億元，佔香港對外金融資產總值的 7.9%。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 1.4% (6,086 億元)。

1.29 與 2019 年第 3 季季末比較，2019 年第 4 季季末的對外金融資產總值增加 12,642 億元。這是由於證券投資、其他投資和直接投資的對外金融資產增加所致，而金融衍生工具和儲備資產的減少抵銷了部分的升幅。

### **對外金融負債**

1.30 在 2019 年第 4 季季末，香港的對外金融負債總值為 315,879 億元，其中 51.2% (161,731 億元) 為直接投資。這高比重的直接投資負債，反映香港吸引很多非居民企業在香港設立直接投資的公司，而部分亦歸因於源自香港的投資資金經離岸金融中心回流至香港。

1.31 其他投資負債也是香港對外金融負債的重要部分，佔 2019 年第 4 季季末總值的 32.9% (103,923 億元)。在其他投資負債當中，73.1% 為貨幣和存款。

1.32 在 2019 年第 4 季季末，香港的證券投資負債為 44,433 億元，佔對外金融負債總值的 14.1%。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 84.6%。

1.33 居民欠非居民的金融衍生工具負債相對較少，佔對外金融負債總值的 1.8% (5,792 億元)。

1.27 At the end of the fourth quarter of 2019, 22.5% of Hong Kong's external financial assets was in the form of other investment, amounting to \$9,862.5 billion. Within other investment assets, 70.3% was currency and deposits.

1.28 Reserve assets amounted to \$3,438.9 billion, accounting for 7.9% of Hong Kong's total external financial assets at the end of the fourth quarter of 2019. Financial derivatives assets held by residents were relatively insignificant, accounting for 1.4% (\$608.6 billion) of the total external financial assets.

1.29 Compared with the end of the third quarter of 2019, the amount of total external financial assets at the end of the fourth quarter of 2019 increased by \$1,264.2 billion. This was attributable to the increases in external financial assets in respect of portfolio investment, other investment and direct investment, partly offset by the decreases in financial derivatives and reserve assets.

### **External financial liabilities**

1.30 Hong Kong's external financial liabilities amounted to \$31,587.9 billion at the end of the fourth quarter of 2019, in which 51.2% (\$16,173.1 billion) was in the form of direct investment. Such a high proportion of direct investment liabilities reflected that Hong Kong had attracted many non-resident enterprises to set up direct investment companies locally. It was also partly attributable to round-tripping of investment whereby the investment funds originated from Hong Kong were channelled through offshore financial centres back to Hong Kong.

1.31 Other investment liabilities also constituted a significant part of Hong Kong's external financial liabilities, accounting for 32.9% (\$10,392.3 billion) of the total value at the end of the fourth quarter of 2019. Within other investment liabilities, 73.1% was currency and deposits.

1.32 At the end of the fourth quarter of 2019, portfolio investment liabilities of Hong Kong amounted to \$4,443.3 billion, accounting for 14.1% of total external financial liabilities. Hong Kong's portfolio investment liabilities were concentrated in equity and investment fund shares, accounting for 84.6% of portfolio investment liabilities.

1.33 Financial derivatives liabilities that residents owed to non-residents were relatively insignificant, accounting for 1.8% (\$579.2 billion) of the total external financial liabilities.

1.34 與 2019 年第 3 季季末比較，2019 年第 4 季季末的對外金融負債總值增加 2,642 億元。這是由於其他投資和證券投資的對外金融負債增加所致，而金融衍生工具和直接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)

1.35 在 2019 年第 4 季季末，香港的對外債務總額（量度除股權負債以外，尚未償還的對外負債總額）為 130,324 億元（相當於本地生產總值的 4.5 倍）。與 2019 年第 3 季季末的 129,143 億元（相當於本地生產總值的 4.5 倍）比較，對外債務總額增加 1,181 億元，主要是由於銀行界別和其他界別的對外債務增加所致，而直接投資的債務負債（公司間借貸）的減少則抵銷了部分的增幅。

### 按界別的分析

1.36 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 4 季季末，來自銀行界別的對外債務，佔整體的 61.3%。其他的對外債務主要包括其他界別的對外債務（23.5%）和直接投資的債務負債（公司間借貸）（15.0%）。

1.37 銀行界別的對外債務由 2019 年第 3 季季末的 78,236 億元（相對本地生產總值的比率為 272%），增加至 2019 年第 4 季季末的 79,927 億元（相對本地生產總值的比率為 279%），當中 96.9%（77,443 億元）是短期的負債。這些短期對外負債中，97.0%（75,124 億元）是貨幣和存款，主要是由於非居民銀行向居民銀行作出同業存款。

1.38 其他界別的對外債務是香港對外債務的第二大組成部分，在 2019 年第 4 季季末為 30,561 億元，較 2019 年第 3 季季末的 29,988 億元為多，當中 73.4%（22,427 億元）為長期負債，其餘的 26.6%（8,134 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 65.8%（5,353 億元）和長期負債的 79.4%（17,806 億元）。

1.34 Compared with the end of the third quarter of 2019, the amount of total external financial liabilities at the end of the fourth quarter of 2019 increased by \$264.2 billion. This was attributable to the increases in external financial liabilities in respect of other investment and portfolio investment, partly offset by the decreases in financial derivatives and direct investment liabilities.

## External Debt (ED)

### Overall situation (Table 8)

1.35 At the end of the fourth quarter of 2019, Hong Kong's gross ED (measuring total outstanding gross external liabilities other than equity liabilities) amounted to \$13,032.4 billion (equivalent to 4.5 times of GDP). Compared with \$12,914.3 billion (equivalent to 4.5 times of GDP) at the end of the third quarter of 2019, gross ED increased by \$118.1 billion. This was mainly attributable to the increases in ED of the banking sector and other sectors, partly offset by the decrease in debt liabilities in direct investment (intercompany lending).

### Sectoral analysis

1.36 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 fourth quarter of 2019, 61.3% of Hong Kong's ED was attributable to the banking sector. Other ED mainly consisted of ED of other sectors (23.5%) and debt liabilities in direct investment (intercompany lending) (15.0%).

1.37 ED of the banking sector increased from \$7,823.6 billion at the end of the third quarter of 2019 (as a ratio of 272% to GDP) to \$7,992.7 billion at the end of the fourth quarter of 2019 (as a ratio of 279% to GDP), of which 96.9% (\$7,744.3 billion) was short-term liabilities. Among these short-term external liabilities, 97.0% (\$7,512.4 billion) was held in the form of currency and deposits. This was mainly attributable to inter-bank placements from non-resident banks.

1.38 ED of other sectors constituted the second largest component of Hong Kong's ED. ED of other sectors amounted to \$3,056.1 billion at the end of the fourth quarter of 2019, larger than the \$2,998.8 billion at the end of the third quarter of 2019. Within these, 73.4% (\$2,242.7 billion) was long-term liabilities, while the remaining 26.6% (\$813.4 billion) was short-term liabilities. Loans was the most common type of liabilities among the ED of other sectors, accounting for 65.8% (\$535.3 billion) of the short-term liabilities and 79.4% (\$1,780.6 billion) of the long-term liabilities.

1.39 在 2019 年第 4 季季末，直接投資的債務負債（公司間借貸）為 19,553 億元，較 2019 年第 3 季季末的 20,629 億元為少，當中 41.5%（8,105 億元）屬直接投資企業對直接投資者的債務負債。

1.40 在 2019 年第 4 季季末，政府的對外債務為 259 億元，當中差不多全部都是長期負債。這是由於非居民持有政府發行的債務證券。

1.41 在 2019 年第 4 季季末，香港金融管理局的對外債務為 24 億元，當中 72.3%（17 億元）為外匯基金債券的長期負債。

1.39 Debt liabilities in direct investment (intercompany lending) amounted to \$1,955.3 billion at the end of the fourth quarter of 2019, less than the \$2,062.9 billion at the end of the third quarter of 2019. Within these, 41.5% (\$810.5 billion) was attributable to debt liabilities of direct investment enterprises to direct investor.

1.40 ED of the Government amounted to \$25.9 billion at the end of the fourth 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.

1.41 ED of the Hong Kong Monetary Authority amounted to \$2.4 billion at the end of the fourth quarter of 2019, of which 72.3% (\$1.7 billion) was long-term liabilities of Exchange Fund Notes.

## 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	2006	2007	2008	2009	2010	2011	2012
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>190,811</b>	<b>214,939</b>	<b>255,808</b>	<b>164,001</b>	<b>124,369</b>	<b>107,513</b>	<b>32,151</b>
貸方	Credit	3,451,390	3,987,744	4,248,237	3,746,549	4,581,401	5,183,690	5,495,239
借方	Debit	-3,260,579	-3,772,805	-3,992,429	-3,582,547	-4,457,033	-5,076,177	-5,463,088
貨物	Goods	239,785	209,509	194,753	103,008	25,564	-58,203	-146,729
貸方	Credit	2,361,062	2,574,439	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957
借方	Debit	-2,121,277	-2,364,930	-2,563,428	-2,351,386	-2,995,928	-3,464,968	-3,779,686
服務	Services	-71,986	-33,285	-21,041	27,617	78,789	132,681	169,760
貸方	Credit	422,921	502,775	544,358	501,303	625,719	710,716	764,026
借方	Debit	-494,907	-536,060	-565,399	-473,686	-546,930	-578,035	-594,266
初次收入	Primary income	35,513	52,811	100,507	49,762	37,596	52,826	29,455
貸方	Credit	659,950	903,214	940,939	787,215	929,741	1,059,351	1,091,235
借方	Debit	-624,437	-850,403	-840,432	-737,453	-892,145	-1,006,526	-1,061,779
二次收入	Secondary income	-12,501	-14,096	-18,412	-16,386	-17,580	-19,791	-20,336
貸方	Credit	7,456	7,316	4,759	3,637	4,449	6,858	7,021
借方	Debit	-19,958	-21,412	-23,170	-20,022	-22,030	-26,649	-27,357
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-220,359</b>	<b>-260,392</b>	<b>-254,709</b>	<b>-144,532</b>	<b>-88,838</b>	<b>-113,242</b>	<b>-67,664</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-765</b>	<b>-680</b>	<b>-1,958</b>	<b>-3,021</b>	<b>-4,436</b>	<b>-2,021</b>	<b>-1,433</b>
貸方	Credit	4	29	20	246	108	19	1
借方	Debit	-770	-710	-1,978	-3,266	-4,544	-2,040	-1,434
<b>金融賬戶</b>	<b>Financial account</b>	<b>-219,593</b>	<b>-259,711</b>	<b>-252,750</b>	<b>-141,511</b>	<b>-84,402</b>	<b>-111,220</b>	<b>-66,231</b>
<b>非儲備性質的     金融資產<sup>(2)</sup></b>	<b>Financial non-reserve     assets<sup>(2)</sup></b>	<b>-144,213</b>	<b>-195,501</b>	<b>-28,774</b>	<b>470,987</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>
直接投資	Direct investment	-20,698	-44,955	77,371	-28,421	-122,026	1,868	-102,623
資產	Assets	-369,562	-529,500	-444,623	-449,138	-764,596	-746,372	-683,484
負債	Liabilities	348,865	484,546	521,993	420,717	642,570	748,240	580,861
證券投資	Portfolio investment	-203,731	-10,930	-281,141	-310,083	-442,460	-10,979	-31,592
資產	Assets	-322,321	-600,846	-189,278	-393,632	-626,584	-155,818	-310,949
負債	Liabilities	118,591	589,916	-91,863	83,549	184,125	144,839	279,358
金融衍生工具	Financial derivatives	25,925	43,534	63,338	24,560	18,677	20,884	15,208
資產	Assets	150,992	232,608	533,854	376,298	278,919	359,707	308,202
負債	Liabilities	-125,068	-189,074	-470,517	-351,738	-260,242	-338,823	-292,994
其他投資	Other investment	54,291	-183,150	111,659	784,930	520,552	-36,210	241,665
資產	Assets	-500,198	-1,402,319	401,102	643,859	-540,318	-780,960	-132,337
負債	Liabilities	554,490	1,219,169	-289,443	141,072	1,060,870	744,749	374,001
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-75,381</b>	<b>-64,211</b>	<b>-223,976</b>	<b>-612,498</b>	<b>-59,145</b>	<b>-86,783</b>	<b>-188,889</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>29,548</b>	<b>45,452</b>	<b>-1,099</b>	<b>-19,470</b>	<b>-35,530</b>	<b>5,729</b>	<b>35,513</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>75,381</b>	<b>64,211</b>	<b>223,976</b>	<b>612,498</b>	<b>59,145</b>	<b>86,783</b>	<b>188,889</b>
		(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)
		(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)



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

百萬港元  
HK\$ million

標準組成部分	Standard component	2013	2014	2015	2016	2017	2018	2019
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>32,475</b>	<b>31,453</b>	<b>79,553</b>	<b>98,485</b>	<b>121,840</b>	<b>105,942</b>	<b>178,140</b>
貸方	Credit	5,930,355	6,079,388	5,982,280	5,941,522	6,459,045	6,983,600	6,766,651
借方	Debit	-5,897,880	-6,047,936	-5,902,727	-5,843,037	-6,337,205	-6,877,658	-6,588,511
貨物	Goods	-216,592	-250,931	-177,302	-129,693	-178,532	-252,997	-124,001
貸方	Credit	3,926,059	3,986,769	3,889,225	3,892,886	4,212,774	4,453,350	4,291,269
借方	Debit	-4,142,651	-4,237,700	-4,066,527	-4,022,579	-4,391,306	-4,706,347	-4,415,270
服務	Services	229,424	255,563	234,603	186,554	205,371	246,936	174,836
貸方	Credit	812,640	829,085	808,948	764,660	811,295	886,883	793,921
借方	Debit	-583,216	-573,522	-574,345	-578,106	-605,924	-639,947	-619,085
初次收入	Primary income	40,519	46,607	44,376	62,593	115,552	134,815	148,169
貸方	Credit	1,183,568	1,254,733	1,274,457	1,273,534	1,422,665	1,630,576	1,670,630
借方	Debit	-1,143,049	-1,208,126	-1,230,080	-1,210,941	-1,307,113	-1,495,761	-1,522,461
二次收入	Secondary income	-20,876	-19,786	-22,124	-20,969	-20,551	-22,813	-20,864
貸方	Credit	8,088	8,802	9,650	10,442	12,311	12,791	10,831
借方	Debit	-28,964	-28,588	-31,775	-31,411	-32,862	-35,603	-31,695
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-86,308</b>	<b>-73,785</b>	<b>-128,642</b>	<b>-101,104</b>	<b>-76,488</b>	<b>-175,081</b>	<b>-247,001</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-1,609</b>	<b>-748</b>	<b>-216</b>	<b>-374</b>	<b>-645</b>	<b>-1,574</b>	<b>-657</b>
貸方	Credit	4	3	256	3	4	4	5
借方	Debit	-1,613	-750	-472	-377	-649	-1,578	-662
<b>金融賬戶</b>	<b>Financial account</b>	<b>-84,699</b>	<b>-73,037</b>	<b>-128,426</b>	<b>-100,730</b>	<b>-75,843</b>	<b>-173,507</b>	<b>-246,344</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-26,810</b>	<b>66,052</b>	<b>153,570</b>	<b>-91,874</b>	<b>174,666</b>	<b>-165,948</b>	<b>-255,199</b>
直接投資	Direct investment	-50,250	-85,718	794,800	447,758	186,887	172,795	71,307
資產	Assets	-646,336	-1,092,502	-608,769	-586,386	-792,730	-587,673	-345,190
負債	Liabilities	596,086	1,006,784	1,403,568	1,034,144	979,617	760,467	416,498
證券投資	Portfolio investment	-386,077	-64,384	-970,938	-469,591	264,159	-616,428	-318,748
資產	Assets	-514,650	-276,143	-661,239	-530,219	-55,297	-760,277	-361,928
負債	Liabilities	128,573	211,759	-309,700	60,628	319,456	143,849	43,180
金融衍生工具	Financial derivatives	54,661	118,359	99,178	36,327	61,763	33,202	8,805
資產	Assets	424,894	449,093	564,185	738,192	646,529	615,605	474,328
負債	Liabilities	-370,232	-330,734	-465,006	-701,866	-584,766	-582,403	-465,523
其他投資	Other investment	354,856	97,795	230,531	-106,368	-338,144	244,483	-16,564
資產	Assets	-639,171	-925,077	285,040	-322,076	-1,501,324	-568,893	249,760
負債	Liabilities	994,027	1,022,872	-54,510	215,708	1,163,180	813,376	-266,323
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-57,890</b>	<b>-139,089</b>	<b>-281,996</b>	<b>-8,856</b>	<b>-250,509</b>	<b>-7,559</b>	<b>8,855</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>53,833</b>	<b>42,332</b>	<b>49,089</b>	<b>2,619</b>	<b>-45,353</b>	<b>69,139</b>	<b>68,861</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>57,890</b>	<b>139,089</b>	<b>281,996</b>	<b>8,856</b>	<b>250,509</b>	<b>7,559</b>	<b>-8,855</b>
		(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(赤字)
		(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in deficit)

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4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>23,373</b>	<b>20,878</b>	<b>22,409</b>	<b>57,507</b>	<b>21,047</b>	<b>11,516</b>	<b>12,284</b>
貸方	Credit	1,594,246	1,438,226	1,591,102	1,693,376	1,736,342	1,598,202	1,737,645
借方	Debit	-1,570,873	-1,417,348	-1,568,693	-1,635,869	-1,715,295	-1,586,685	-1,725,361
貨物	Goods	-21,349	-54,596	-65,926	-14,465	-43,545	-74,637	-88,962
貸方	Credit	1,094,692	945,336	995,555	1,106,850	1,165,033	1,018,775	1,066,721
借方	Debit	-1,116,041	-999,932	-1,061,481	-1,121,315	-1,208,578	-1,093,412	-1,155,683
服務	Services	45,562	61,606	40,488	51,291	51,986	72,065	52,326
貸方	Credit	199,680	202,918	184,750	207,604	216,023	229,005	205,098
借方	Debit	-154,118	-141,312	-144,262	-156,313	-164,037	-156,940	-152,772
初次收入	Primary income	4,535	18,958	52,728	25,943	17,923	19,901	54,676
貸方	Credit	297,181	286,950	407,762	375,839	352,114	347,392	462,691
借方	Debit	-292,647	-267,992	-355,034	-349,896	-334,190	-327,491	-408,015
二次收入	Secondary income	-5,375	-5,090	-4,881	-5,262	-5,318	-5,812	-5,756
貸方	Credit	2,692	3,022	3,035	3,083	3,172	3,030	3,135
借方	Debit	-8,067	-8,112	-7,916	-8,345	-8,490	-8,842	-8,891
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-49,848</b>	<b>-5,259</b>	<b>4,159</b>	<b>-85,220</b>	<b>9,831</b>	<b>-39,021</b>	<b>-40,083</b>
資本賬戶	Capital account	-187	-58	-73	-148	-366	-135	-836
貸方	Credit	1	1	1	1	1	1	1
借方	Debit	-188	-59	-74	-149	-367	-137	-836
金融賬戶	Financial account	-49,661	-5,201	4,233	-85,072	10,197	-38,885	-39,247
非儲備性質的 金融資產 <sup>(2)</sup>	Financial non-reserve assets <sup>(2)</sup>	-28,010	40,108	80,338	-29,471	83,691	34,900	-87,750
直接投資	Direct investment	122,887	36,704	-5,651	40,107	115,727	-14,660	58,461
資產	Assets	-193,021	-171,124	-341,266	-89,797	-190,543	-281,810	-68,890
負債	Liabilities	315,908	207,829	335,614	129,904	306,270	267,150	127,350
證券投資	Portfolio investment	-106,039	116,835	209,505	-38,869	-23,312	-245,613	-145,909
資產	Assets	-95,763	37,901	83,733	-102,064	-74,866	-260,570	-198,662
負債	Liabilities	-10,276	78,934	125,773	63,195	51,555	14,958	52,753
金融衍生工具	Financial derivatives	9,988	20,052	4,914	14,659	22,138	-9,584	4,410
資產	Assets	184,613	167,613	134,613	166,460	177,843	152,901	149,767
負債	Liabilities	-174,624	-147,561	-129,699	-151,800	-155,706	-162,486	-145,357
其他投資	Other investment	-54,846	-133,484	-128,431	-45,368	-30,862	304,757	-4,711
資產	Assets	-2,551	-606,323	-393,143	-76,142	-425,716	-104,792	-278,131
負債	Liabilities	-52,295	472,839	264,713	30,774	394,854	409,549	273,420
儲備資產 <sup>(2)</sup>	Reserve assets <sup>(2)</sup>	-21,651	-45,309	-76,105	-55,601	-73,494	-73,786	48,503
淨誤差及遺漏 <sup>(3)</sup>	Net errors and omissions <sup>(3)</sup>	26,476	-15,619	-26,569	27,713	-30,878	27,505	27,799
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>21,651</b>	<b>45,309</b>	<b>76,105</b>	<b>55,601</b>	<b>73,494</b>	<b>73,786</b>	<b>-48,503</b>
		(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(盈餘)	(赤字)
		(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in surplus)	(in deficit)

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	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr	2019 第2季 2nd Qtr	2019 第3季 3rd Qtr	2019 第4季 4th Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>45,831</b>	<b>36,311</b>	<b>29,254</b>	<b>34,227</b>	<b>71,867</b>	<b>42,792</b>
貸方	Credit	1,851,099	1,796,654	1,600,346	1,707,716	1,747,027	1,711,563
借方	Debit	-1,805,268	-1,760,343	-1,571,092	-1,673,489	-1,675,160	-1,668,770
貨物	Goods	-51,289	-38,109	-66,205	-71,934	162	13,976
貸方	Credit	1,184,740	1,183,114	998,562	1,023,952	1,114,279	1,154,476
借方	Debit	-1,236,029	-1,221,223	-1,064,767	-1,095,886	-1,114,117	-1,140,500
服務	Services	60,703	61,842	77,594	50,255	35,767	11,220
貸方	Credit	223,481	229,299	229,934	202,921	189,973	171,093
借方	Debit	-162,778	-167,457	-152,340	-152,666	-154,206	-159,873
初次收入	Primary income	42,303	17,935	23,006	61,019	41,274	22,870
貸方	Credit	439,664	380,829	369,209	478,195	440,008	383,218
借方	Debit	-397,361	-362,894	-346,203	-417,176	-398,734	-360,349
二次收入	Secondary income	-5,886	-5,357	-5,141	-5,113	-5,336	-5,273
貸方	Credit	3,214	3,412	2,641	2,648	2,767	2,775
借方	Debit	-9,100	-8,770	-7,782	-7,761	-8,103	-8,049
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-33,313</b>	<b>-62,664</b>	<b>-5,018</b>	<b>-66,571</b>	<b>-103,753</b>	<b>-71,658</b>
資本賬戶	Capital account	-134	-469	-242	-155	-115	-146
貸方	Credit	2	1	2	1	2	1
借方	Debit	-136	-470	-243	-156	-117	-147
金融賬戶	Financial account	-33,179	-62,195	-4,777	-66,416	-103,638	-71,512
非儲備性質的 金融資產 <sup>(2)</sup>	Financial non-reserve assets <sup>(2)</sup>	-74,902	-38,196	28,182	-38,101	-163,484	-81,796
直接投資	Direct investment	95,618	33,376	-72,323	75,834	5,613	62,184
資產	Assets	-103,561	-133,412	-278,954	232,239	-167,515	-130,961
負債	Liabilities	199,179	166,788	206,631	-156,406	173,128	193,145
證券投資	Portfolio investment	-86,161	-138,744	-222,922	-34,190	-89,970	28,334
資產	Assets	-178,532	-122,513	-274,038	-22,984	-79,522	14,616
負債	Liabilities	92,371	-16,232	51,117	-11,206	-10,449	13,717
金融衍生工具	Financial derivatives	24,394	13,982	8,608	546	-4,089	3,741
資產	Assets	172,548	140,389	138,116	104,919	104,816	126,477
負債	Liabilities	-148,154	-126,407	-129,508	-104,374	-108,906	-122,736
其他投資	Other investment	-108,753	53,190	314,819	-80,291	-75,037	-176,055
資產	Assets	81,325	-267,296	810,146	-34,731	-65,648	-460,007
負債	Liabilities	-190,079	320,486	-495,327	-45,560	-9,389	283,952
儲備資產 <sup>(2)</sup>	Reserve assets <sup>(2)</sup>	41,723	-23,999	-32,959	-28,315	59,846	10,284
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>Net errors and omissions<sup>(3)</sup></b>	<b>-12,518</b>	<b>26,353</b>	<b>-24,236</b>	<b>32,345</b>	<b>31,887</b>	<b>28,866</b>
<b>整體的國際收支</b>	<b>Overall Balance of Payments</b>	<b>-41,723</b>	<b>23,999</b>	<b>32,959</b>	<b>28,315</b>	<b>-59,846</b>	<b>-10,284</b>
		(赤字)	(盈餘)	(盈餘)	(盈餘)	(赤字)	(赤字)
		(in deficit)	(in surplus)	(in surplus)	(in surplus)	(in deficit)	(in deficit)

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	2006	2007	2008	2009	2010	2011	2012
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>190,811</b>	<b>214,939</b>	<b>255,808</b>	<b>164,001</b>	<b>124,369</b>	<b>107,513</b>	<b>32,151</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	3,451,390	3,987,744	4,248,237	3,746,549	4,581,401	5,183,690	5,495,239
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-3,260,579	-3,772,805	-3,992,429	-3,582,547	-4,457,033	-5,076,177	-5,463,088
<b>貨物</b>	<b>Goods</b>	<b>239,785</b>	<b>209,509</b>	<b>194,753</b>	<b>103,008</b>	<b>25,564</b>	<b>-58,203</b>	<b>-146,729</b>
貸方	Credit	2,361,062	2,574,439	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	129,886	145,887	149,926	155,916	184,764	205,296	212,864
借方	Debit	-2,121,277	-2,364,930	-2,563,428	-2,351,386	-2,995,928	-3,464,968	-3,779,686
<b>服務</b>	<b>Services</b>	<b>-71,986</b>	<b>-33,285</b>	<b>-21,041</b>	<b>27,617</b>	<b>78,789</b>	<b>132,681</b>	<b>169,760</b>
貸方	Credit	422,921	502,775	544,358	501,303	625,719	710,716	764,026
運輸	Transport	175,180	200,532	225,554	183,646	231,971	250,075	248,494
旅遊	Travel	90,399	107,304	119,171	127,193	172,472	221,490	256,534
保險和退休金服務	Insurance and pension services	3,557	5,421	4,680	4,811	6,664	6,610	7,224
金融服務	Financial services	71,997	97,049	93,425	87,484	101,639	111,910	120,680
其他服務	Other services	81,788	92,469	101,528	98,169	112,972	120,630	131,094
借方	Debit	-494,907	-536,060	-565,399	-473,686	-546,930	-578,035	-594,266
製造服務	Manufacturing services	-205,273	-201,856	-198,365	-134,340	-148,852	-139,459	-138,884
運輸	Transport	-95,635	-114,094	-128,948	-101,042	-121,961	-139,414	-142,580
旅遊	Travel	-109,088	-117,346	-125,326	-120,519	-134,849	-148,071	-155,716
保險和退休金服務	Insurance and pension services	-6,498	-7,507	-6,096	-6,216	-9,262	-9,283	-9,462
金融服務	Financial services	-15,674	-21,895	-24,536	-24,360	-27,526	-30,214	-30,528
其他服務	Other services	-62,739	-73,362	-82,129	-87,209	-104,481	-111,593	-117,096
<b>初次收入</b>	<b>Primary income</b>	<b>35,513</b>	<b>52,811</b>	<b>100,507</b>	<b>49,762</b>	<b>37,596</b>	<b>52,826</b>	<b>29,455</b>
貸方	Credit	659,950	903,214	940,939	787,215	929,741	1,059,351	1,091,235
投資收益	Investment income	657,666	900,744	938,173	784,519	927,103	1,056,615	1,088,390
直接投資收益	Direct investment income	351,386	501,429	582,188	575,014	711,397	811,520	838,808
股權和投資基金 份額收益	Income on equity and investment fund shares	343,942	492,706	576,378	571,778	708,742	806,676	830,190
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	140,070	205,109	213,948	190,927	222,531	249,539	304,959
再投資收益	Reinvested earnings	203,872	287,597	362,430	380,851	486,211	557,137	525,230
利息	Interest	7,445	8,723	5,809	3,236	2,655	4,844	8,618
證券投資收益	Portfolio investment income	137,259	174,893	180,654	127,725	156,822	172,032	174,339
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	59,512	82,768	103,293	61,463	88,754	101,014	107,118
利息	Interest	77,747	92,125	77,361	66,262	68,068	71,018	67,221
短期	Short-term	10,330	13,625	9,517	6,468	5,201	5,326	5,570
長期	Long-term	67,417	78,500	67,844	59,794	62,867	65,691	61,651
其他投資收益	Other investment income	128,911	181,088	131,907	46,053	26,773	40,236	43,893
儲備資產收益	Income on reserve assets	40,110	43,335	43,424	35,727	32,111	32,826	31,351
僱員報酬	Compensation of employees	2,284	2,470	2,767	2,696	2,638	2,737	2,845

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2013	2014	2015	2016	2017	2018	2019
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>32,475</b>	<b>31,453</b>	<b>79,553</b>	<b>98,485</b>	<b>121,840</b>	<b>105,942</b>	<b>178,140</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	5,930,355	6,079,388	5,982,280	5,941,522	6,459,045	6,983,600	6,766,651
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-5,897,880	-6,047,936	-5,902,727	-5,843,037	-6,337,205	-6,877,658	-6,588,511
<b>貨物</b>	<b>Goods</b>	<b>-216,592</b>	<b>-250,931</b>	<b>-177,302</b>	<b>-129,693</b>	<b>-178,532</b>	<b>-252,997</b>	<b>-124,001</b>
貸方	Credit	3,926,059	3,986,769	3,889,225	3,892,886	4,212,774	4,453,350	4,291,269
其中：轉手商貿活動 下的貨物淨出口	Of which: Net exports of goods under merchanting	220,868	226,388	216,757	220,974	235,702	248,696	244,759
借方	Debit	-4,142,651	-4,237,700	-4,066,527	-4,022,579	-4,391,306	-4,706,347	-4,415,270
<b>服務</b>	<b>Services</b>	<b>229,424</b>	<b>255,563</b>	<b>234,603</b>	<b>186,554</b>	<b>205,371</b>	<b>246,936</b>	<b>174,836</b>
貸方	Credit	812,640	829,085	808,948	764,660	811,295	886,883	793,921
運輸	Transport	242,398	247,707	230,876	218,687	237,426	258,847	236,255
旅遊	Travel	301,969	297,567	280,227	254,962	259,817	288,974	227,557
保險和退休金服務	Insurance and pension services	7,913	9,374	10,143	11,218	11,050	11,664	11,667
金融服務	Financial services	128,072	137,000	148,671	138,347	157,011	174,083	167,910
其他服務	Other services	132,288	137,437	139,031	141,446	145,991	153,315	150,532
借方	Debit	-583,216	-573,522	-574,345	-578,106	-605,924	-639,947	-619,085
製造服務	Manufacturing services	-116,002	-92,517	-90,019	-88,192	-91,313	-93,181	-81,255
運輸	Transport	-140,573	-142,620	-134,230	-131,387	-136,274	-145,261	-138,595
旅遊	Travel	-164,545	-170,672	-178,751	-187,385	-197,858	-207,232	-208,984
保險和退休金服務	Insurance and pension services	-10,406	-11,200	-11,264	-11,047	-11,279	-11,813	-11,800
金融服務	Financial services	-32,694	-34,380	-37,291	-36,594	-42,283	-48,605	-48,286
其他服務	Other services	-118,996	-122,133	-122,790	-123,501	-126,917	-133,855	-130,165
<b>初次收入</b>	<b>Primary income</b>	<b>40,519</b>	<b>46,607</b>	<b>44,376</b>	<b>62,593</b>	<b>115,552</b>	<b>134,815</b>	<b>148,169</b>
貸方	Credit	1,183,568	1,254,733	1,274,457	1,273,534	1,422,665	1,630,576	1,670,630
投資收益	Investment income	1,180,773	1,251,844	1,271,459	1,270,432	1,419,259	1,627,247	1,667,093
直接投資收益	Direct investment income	908,725	933,036	943,277	914,913	973,794	1,060,336	1,077,159
股權和投資基金 份額收益	Income on equity and investment fund shares	899,189	921,109	925,915	896,169	956,229	1,040,104	1,055,130
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	324,930	339,364	369,878	368,557	347,840	364,051	320,494
再投資收益	Reinvested earnings	574,259	581,745	556,037	527,612	608,389	676,052	734,636
利息	Interest	9,535	11,928	17,363	18,743	17,566	20,233	22,029
證券投資收益	Portfolio investment income	196,561	225,646	241,716	264,763	305,325	341,864	351,917
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	127,396	152,792	157,803	166,632	194,737	211,322	209,899
利息	Interest	69,166	72,853	83,914	98,131	110,588	130,542	142,019
短期	Short-term	7,537	8,853	10,160	11,661	10,001	17,207	19,364
長期	Long-term	61,628	64,000	73,754	86,470	100,588	113,335	122,655
其他投資收益	Other investment income	47,836	65,938	58,873	58,037	95,243	159,608	164,303
儲備資產收益	Income on reserve assets	27,651	27,224	27,592	32,720	44,896	65,439	73,714
僱員報酬	Compensation of employees	2,795	2,888	2,998	3,102	3,406	3,329	3,537

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	2006	2007	2008	2009	2010	2011	2012
借方	<i>Debit</i>							
投資收益	Investment income	-624,437	-850,403	-840,432	-737,453	-892,145	-1,006,526	-1,061,779
直接投資收益	Direct investment income	-621,511	-847,379	-837,371	-734,250	-888,393	-1,002,210	-1,057,069
股權和投資基金 份額收益	Income on equity and investment fund shares	-471,477	-649,957	-651,424	-624,301	-793,165	-879,040	-926,032
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-466,054	-639,217	-641,772	-618,610	-787,667	-873,396	-918,263
再投資收益	Reinvested earnings	-188,434	-234,810	-273,882	-254,658	-301,691	-324,186	-324,457
利息	Interest	-277,619	-404,407	-367,890	-363,952	-485,975	-549,210	-593,807
證券投資收益	Portfolio investment income	-5,424	-10,739	-9,652	-5,691	-5,498	-5,644	-7,769
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-52,072	-65,802	-80,192	-67,829	-72,003	-85,684	-93,358
利息	Interest	-48,900	-61,069	-75,126	-63,994	-67,938	-80,083	-85,445
短期	Short-term	-3,172	-4,732	-5,066	-3,835	-4,064	-5,601	-7,913
長期	Long-term	-323	-671	-566	-108	-30	-240	-995
其他投資收益	Other investment income	-2,849	-4,061	-4,500	-3,726	-4,034	-5,361	-6,918
僱員報酬	Compensation of employees	-97,962	-131,620	-105,754	-42,120	-23,226	-37,486	-37,678
二次收入	<b>Secondary income</b>	<b>-2,926</b>	<b>-3,024</b>	<b>-3,061</b>	<b>-3,204</b>	<b>-3,752</b>	<b>-4,315</b>	<b>-4,710</b>
貸方	<i>Credit</i>							
政府機構	General government	7,456	7,316	4,759	3,637	4,449	6,858	7,021
其他界別	Other sectors	0	0	0	0	0	0	0
借方	<i>Debit</i>							
政府機構	General government	-19,958	-21,412	-23,170	-20,022	-22,030	-26,649	-27,357
其他界別	Other sectors	-1,520	-1,749	-2,256	-1,799	-2,086	-1,873	-1,871
		-18,437	-19,662	-20,914	-18,223	-19,944	-24,776	-25,486

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2013	2014	2015	2016	2017	2018	2019
借方	<i>Debit</i>	-1,143,049	-1,208,126	-1,230,080	-1,210,941	-1,307,113	-1,495,761	-1,522,461
投資收益	Investment income	-1,137,959	-1,202,608	-1,224,200	-1,204,603	-1,300,291	-1,488,439	-1,514,569
直接投資收益	Direct investment income	-996,107	-1,040,947	-1,058,225	-1,039,084	-1,091,310	-1,192,379	-1,208,660
股權和投資基金 份額收益	Income on equity and investment fund shares	-988,446	-1,035,795	-1,052,748	-1,032,484	-1,085,871	-1,183,264	-1,198,397
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-386,685	-359,862	-384,405	-362,888	-373,614	-403,397	-392,597
再投資收益	Reinvested earnings	-601,761	-675,933	-668,343	-669,596	-712,257	-779,868	-805,799
利息	Interest	-7,661	-5,152	-5,477	-6,600	-5,439	-9,114	-10,264
證券投資收益	Portfolio investment income	-104,802	-112,581	-116,172	-108,716	-116,537	-138,077	-143,167
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-98,013	-103,513	-105,228	-97,471	-102,889	-116,838	-118,656
利息	Interest	-6,789	-9,068	-10,943	-11,245	-13,647	-21,240	-24,511
短期	Short-term	-816	-1,771	-1,420	-1,462	-2,016	-2,951	-3,078
長期	Long-term	-5,973	-7,296	-9,523	-9,783	-11,631	-18,288	-21,432
其他投資收益	Other investment income	-37,049	-49,080	-49,804	-56,804	-92,444	-157,983	-162,742
僱員報酬	Compensation of employees	-5,090	-5,518	-5,880	-6,338	-6,822	-7,322	-7,893
<b>二次收入</b>	<b>Secondary income</b>	<b>-20,876</b>	<b>-19,786</b>	<b>-22,124</b>	<b>-20,969</b>	<b>-20,551</b>	<b>-22,813</b>	<b>-20,864</b>
貸方	<i>Credit</i>	8,088	8,802	9,650	10,442	12,311	12,791	10,831
政府機構	General government	0	0	0	0	0	0	0
其他界別	Other sectors	8,088	8,802	9,650	10,442	12,311	12,791	10,831
借方	<i>Debit</i>	-28,964	-28,588	-31,775	-31,411	-32,862	-35,603	-31,695
政府機構	General government	-1,998	-2,225	-2,250	-1,772	-1,902	-2,055	-2,016
其他界別	Other sectors	-26,966	-26,363	-29,525	-29,639	-30,960	-33,549	-29,679

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4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>23,373</b>	<b>20,878</b>	<b>22,409</b>	<b>57,507</b>	<b>21,047</b>	<b>11,516</b>	<b>12,284</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1,594,246	1,438,226	1,591,102	1,693,376	1,736,342	1,598,202	1,737,645
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,570,873	-1,417,348	-1,568,693	-1,635,869	-1,715,295	-1,586,685	-1,725,361
<b>貨物</b>	<b>Goods</b>	<b>-21,349</b>	<b>-54,596</b>	<b>-65,926</b>	<b>-14,465</b>	<b>-43,545</b>	<b>-74,637</b>	<b>-88,962</b>
貸方	Credit	1,094,692	945,336	995,555	1,106,850	1,165,033	1,018,775	1,066,721
其中：轉手商貿活動 下的貨物淨出口	Of which : Net exports of goods under merchanting	68,483	50,573	47,877	63,711	73,541	53,465	50,865
借方	Debit	-1,116,041	-999,932	-1,061,481	-1,121,315	-1,208,578	-1,093,412	-1,155,683
<b>服務</b>	<b>Services</b>	<b>45,562</b>	<b>61,606</b>	<b>40,488</b>	<b>51,291</b>	<b>51,986</b>	<b>72,065</b>	<b>52,326</b>
貸方	Credit	199,680	202,918	184,750	207,604	216,023	229,005	205,098
運輸	Transport	55,457	54,712	60,109	63,278	59,327	59,587	66,091
旅遊	Travel	70,613	64,892	58,607	61,979	74,339	74,894	66,382
保險和退休金服務	Insurance and pension services	3,017	2,722	2,708	2,796	2,824	2,684	2,786
金融服務	Financial services	32,798	43,538	29,832	43,324	40,317	52,526	34,459
其他服務	Other services	37,795	37,054	33,494	36,227	39,216	39,314	35,380
借方	Debit	-154,118	-141,312	-144,262	-156,313	-164,037	-156,940	-152,772
製造服務	Manufacturing services	-25,147	-20,774	-21,119	-23,787	-25,633	-21,527	-22,867
運輸	Transport	-33,363	-31,161	-34,090	-35,768	-35,255	-34,301	-36,421
旅遊	Travel	-47,223	-45,326	-50,868	-51,631	-50,033	-51,531	-51,237
保險和退休金服務	Insurance and pension services	-3,067	-2,628	-2,799	-2,704	-3,148	-2,698	-2,913
金融服務	Financial services	-9,728	-10,143	-7,393	-11,690	-13,057	-13,261	-9,558
其他服務	Other services	-35,590	-31,280	-27,993	-30,733	-36,911	-33,622	-29,776
<b>初次收入</b>	<b>Primary income</b>	<b>4,535</b>	<b>18,958</b>	<b>52,728</b>	<b>25,943</b>	<b>17,923</b>	<b>19,901</b>	<b>54,676</b>
貸方	Credit	297,181	286,950	407,762	375,839	352,114	347,392	462,691
投資收益	Investment income	296,433	286,118	406,923	374,970	351,248	346,522	461,839
直接投資收益	Direct investment income	227,636	214,134	253,578	245,986	260,096	249,383	277,089
股權和投資基金 份額收益	Income on equity and investment fund shares	223,252	210,006	248,812	241,751	255,659	245,022	271,963
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	99,514	38,788	129,629	104,151	75,272	38,645	135,638
再投資收益	Reinvested earnings	123,738	171,218	119,184	137,601	180,387	206,377	136,325
利息	Interest	4,384	4,128	4,766	4,235	4,437	4,361	5,126
證券投資收益	Portfolio investment income	43,268	43,955	118,276	92,460	50,635	51,753	129,450
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	17,233	17,993	90,831	64,106	21,807	19,668	97,527
利息	Interest	26,035	25,961	27,445	28,354	28,828	32,085	31,923
短期	Short-term	2,994	2,608	2,170	2,335	2,887	3,419	4,508
長期	Long-term	23,042	23,353	25,275	26,019	25,941	28,665	27,414
其他投資收益	Other investment income	16,658	18,934	23,305	24,978	28,027	31,651	38,104
儲備資產收益	Income on reserve assets	8,872	9,095	11,764	11,546	12,490	13,735	17,196
僱員報酬	Compensation of employees	748	832	839	869	865	870	852



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		2018	2018	2019	2019	2019	2019
		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	第4季 4th Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>	<b>45,831</b>	<b>36,311</b>	<b>29,254</b>	<b>34,227</b>	<b>71,867</b>	<b>42,792</b>
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	1,851,099	1,796,654	1,600,346	1,707,716	1,747,027	1,711,563
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	-1,805,268	-1,760,343	-1,571,092	-1,673,489	-1,675,160	-1,668,770
<b>貨物</b>	<b>Goods</b>	<b>-51,289</b>	<b>-38,109</b>	<b>-66,205</b>	<b>-71,934</b>	<b>162</b>	<b>13,976</b>
貸方	Credit	1,184,740	1,183,114	998,562	1,023,952	1,114,279	1,154,476
其中：轉手商貿活動 下的貨物淨出口	Of which: Net exports of goods under merchanting	67,802	76,564	53,841	50,129	65,938	74,851
借方	Debit	-1,236,029	-1,221,223	-1,064,767	-1,095,886	-1,114,117	-1,140,500
<b>服務</b>	<b>Services</b>	<b>60,703</b>	<b>61,842</b>	<b>77,594</b>	<b>50,255</b>	<b>35,767</b>	<b>11,220</b>
貸方	Credit	223,481	229,299	229,934	202,921	189,973	171,093
運輸	Transport	69,197	63,972	59,744	63,354	60,628	52,529
旅遊	Travel	66,589	81,109	77,456	67,492	45,410	37,199
保險和退休金服務	Insurance and pension services	3,021	3,173	2,826	3,115	2,830	2,896
金融服務	Financial services	46,463	40,635	50,746	33,855	44,012	39,297
其他服務	Other services	38,211	40,410	39,162	35,105	37,093	39,172
借方	Debit	-162,778	-167,457	-152,340	-152,666	-154,206	-159,873
製造服務	Manufacturing services	-24,536	-24,251	-19,863	-19,682	-20,641	-21,069
運輸	Transport	-37,680	-36,859	-33,285	-35,759	-35,554	-33,997
旅遊	Travel	-52,612	-51,852	-49,242	-54,695	-52,656	-52,391
保險和退休金服務	Insurance and pension services	-2,942	-3,260	-2,676	-3,088	-2,806	-3,230
金融服務	Financial services	-12,611	-13,175	-13,608	-9,891	-11,667	-13,120
其他服務	Other services	-32,397	-38,060	-33,666	-29,551	-30,882	-36,066
<b>初次收入</b>	<b>Primary income</b>	<b>42,303</b>	<b>17,935</b>	<b>23,006</b>	<b>61,019</b>	<b>41,274</b>	<b>22,870</b>
貸方	Credit	439,664	380,829	369,209	478,195	440,008	383,218
投資收益	Investment income	438,858	380,028	368,297	477,307	439,146	382,344
直接投資收益	Direct investment income	272,093	261,771	255,078	275,491	279,653	266,937
股權和投資基金 份額收益	Income on equity and investment fund shares	267,170	255,948	250,375	268,029	274,789	261,937
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	118,261	71,507	30,349	120,738	101,192	68,216
再投資收益	Reinvested earnings	148,909	184,441	220,026	147,291	173,597	193,721
利息	Interest	4,923	5,823	4,703	7,462	4,864	5,000
證券投資收益	Portfolio investment income	106,798	53,864	52,165	139,903	101,031	58,819
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	73,564	20,563	19,135	102,783	65,260	22,720
利息	Interest	33,234	33,301	33,030	37,119	35,770	36,099
短期	Short-term	5,061	4,219	5,446	5,627	4,166	4,125
長期	Long-term	28,173	29,083	27,585	31,493	31,604	31,974
其他投資收益	Other investment income	43,110	46,743	42,891	41,735	40,175	39,502
儲備資產收益	Income on reserve assets	16,857	17,650	18,162	20,178	18,287	17,087
僱員報酬	Compensation of employees	805	801	912	888	862	874

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4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
借方	<i>Debit</i>							
投資收益	Investment income	-292,647	-267,992	-355,034	-349,896	-334,190	-327,491	-408,015
直接投資收益	Direct investment income	-291,018	-266,317	-353,356	-348,180	-332,437	-325,731	-406,195
股權和投資基金 份額收益	Income on equity and investment fund shares	-260,712	-236,356	-282,863	-283,703	-288,388	-280,306	-309,249
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-258,852	-235,177	-281,579	-282,180	-286,935	-278,571	-307,283
再投資收益	Reinvested earnings	-62,462	-65,341	-126,952	-116,464	-64,857	-62,257	-148,058
利息	Interest	-196,390	-169,836	-154,627	-165,715	-222,078	-216,314	-159,225
證券投資收益	Portfolio investment income	-1,860	-1,179	-1,284	-1,523	-1,453	-1,735	-1,966
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-14,068	-12,721	-47,555	-39,691	-16,570	-14,382	-59,292
利息	Interest	-11,074	-9,959	-44,244	-36,062	-12,624	-10,120	-54,105
短期	Short-term	-2,994	-2,762	-3,311	-3,629	-3,945	-4,263	-5,186
長期	Long-term	-355	-330	-414	-567	-704	-697	-724
其他投資收益	Other investment income	-2,638	-2,431	-2,896	-3,062	-3,241	-3,565	-4,463
僱員報酬	Compensation of employees	-16,238	-17,241	-22,938	-24,786	-27,479	-31,043	-37,654
二次收入	<b>Secondary income</b>	<b>-5,375</b>	<b>-5,090</b>	<b>-4,881</b>	<b>-5,262</b>	<b>-5,318</b>	<b>-5,812</b>	<b>-5,756</b>
貸方	<i>Credit</i>							
政府機構	General government	2,692	3,022	3,035	3,083	3,172	3,030	3,135
其他界別	Other sectors	0	0	0	0	0	0	0
借方	<i>Debit</i>							
政府機構	General government	-8,067	-8,112	-7,916	-8,345	-8,490	-8,842	-8,891
其他界別	Other sectors	-478	-463	-489	-475	-474	-488	-569
		-7,590	-7,648	-7,427	-7,870	-8,016	-8,354	-8,323

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	2018	2018	2019	2019	2019	2019
		第3季	第4季	第1季	第2季	第3季	第4季
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
借方	<i>Debit</i>						
投資收益	Investment income	-397,361	-362,894	-346,203	-417,176	-398,734	-360,349
直接投資收益	Direct investment income	-395,496	-361,016	-344,287	-415,207	-396,731	-358,344
股權和投資基金 份額收益	Income on equity and investment fund shares	-305,398	-297,426	-284,534	-311,849	-309,860	-302,418
股息和準公司 收益提取	Dividends and withdrawals from income of quasi-corporations	-302,981	-294,431	-281,928	-308,971	-307,527	-299,970
再投資收益	Reinvested earnings	-124,990	-68,093	-59,095	-152,238	-112,575	-68,688
利息	Interest	-177,990	-226,338	-222,833	-156,733	-194,952	-231,282
證券投資收益	Portfolio investment income	-2,417	-2,995	-2,606	-2,878	-2,332	-2,448
股權和投資基金 份額的投資收益	Investment income on equity and investment fund shares	-47,346	-17,058	-17,085	-62,011	-47,095	-16,976
利息	Interest	-41,653	-10,960	-10,917	-55,630	-41,114	-10,994
短期	Short-term	-5,693	-6,098	-6,168	-6,380	-5,980	-5,982
長期	Long-term	-748	-783	-822	-895	-655	-706
其他投資收益	Other investment income	-4,945	-5,316	-5,346	-5,485	-5,326	-5,276
僱員報酬	Compensation of employees	-42,753	-46,533	-42,668	-41,348	-39,776	-38,950
二次收入	<b>Secondary income</b>	<b>-5,886</b>	<b>-5,357</b>	<b>-5,141</b>	<b>-5,113</b>	<b>-5,336</b>	<b>-5,273</b>
貸方	<i>Credit</i>						
政府機構	General government	3,214	3,412	2,641	2,648	2,767	2,775
其他界別	Other sectors	0	0	0	0	0	0
借方	<i>Debit</i>						
政府機構	General government	3,214	3,412	2,641	2,648	2,767	2,775
其他界別	Other sectors	-9,100	-8,770	-7,782	-7,761	-8,103	-8,049
政府機構	General government	-498	-500	-491	-526	-499	-500
其他界別	Other sectors	-8,602	-8,270	-7,291	-7,235	-7,604	-7,549

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4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>							
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	3.3	1.1	1.9	2.7	2.9	2.8	0.4
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	2.8	0.6	1.3	3.3	3.7	3.0	-0.3
<b>貨物</b>	<b>Goods</b>							
貸方	Credit	4.5	1.1	0.8	1.5	2.5	2.6	0.4
借方	Debit	4.2	1.0	0.8	2.1	3.9	2.1	0.5
<b>服務</b>	<b>Services</b>							
貸方	Credit	1.5	0.6	0.6	3.9	3.5	3.8	-1.0
借方	Debit	0.7	0.5	2.8	1.5	1.8	4.4	-2.1
<b>初次收入</b>	<b>Primary income</b>							
貸方	Credit	0.5	1.4	6.4	5.8	4.0	3.1	1.1
借方	Debit	-0.6	-0.5	2.5	8.1	3.9	5.3	-1.8
<b>二次收入<sup>(3)</sup></b>	<b>Secondary income<sup>(3)</sup></b>							
貸方	Credit	3.0	12.2	0.4	1.6	2.9	-4.5	3.5
借方	Debit	5.3	0.5	-2.4	5.4	1.7	4.1	0.6

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

		%					
		2018	2018	2019	2019	2019	2019
		第3季	第4季	第1季	第2季	第3季	第4季
標準組成部分	Standard component	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>經常賬戶<sup>(1)</sup></b>	<b>Current account<sup>(1)</sup></b>						
貸方 <sup>(2)</sup>	Credit <sup>(2)</sup>	2.5	-2.0	-0.9	-1.5	-1.7	-0.5
借方 <sup>(2)</sup>	Debit <sup>(2)</sup>	3.3	-3.2	-0.9	-2.2	-1.4	-0.6
<b>貨物</b>	<b>Goods</b>						
貸方	Credit	1.3	-2.7	-1.1	-1.6	-0.9	1.2
借方	Debit	3.2	-4.6	-1.7	-2.1	-2.0	-0.8
<b>服務</b>	<b>Services</b>						
貸方	Credit	1.5	2.3	-2.5	-2.8	-12.2	-9.9
借方	Debit	0.1	-0.3	-1.0	0.9	-4.9	0.5
<b>初次收入</b>	<b>Primary income</b>						
貸方	Credit	6.5	-2.3	0.8	-0.7	1.4	-0.7
借方	Debit	5.0	#	1.9	-3.8	2.0	-0.6
<b>二次收入<sup>(3)</sup></b>	<b>Secondary income<sup>(3)</sup></b>						
貸方	Credit	2.5	6.2	-22.6	0.3	4.5	0.3
借方	Debit	2.4	-3.6	-11.3	-0.3	4.4	-0.7

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	2006	2007	2008	2009	2010	2011	2012
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-220,359</b>	<b>-260,392</b>	<b>-254,709</b>	<b>-144,532</b>	<b>-88,838</b>	<b>-113,242</b>	<b>-67,664</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-765</b>	<b>-680</b>	<b>-1,958</b>	<b>-3,021</b>	<b>-4,436</b>	<b>-2,021</b>	<b>-1,433</b>
貸方	Credit	4	29	20	246	108	19	1
借方	Debit	-770	-710	-1,978	-3,266	-4,544	-2,040	-1,434
<b>金融賬戶</b>	<b>Financial account</b>	<b>-219,593</b>	<b>-259,711</b>	<b>-252,750</b>	<b>-141,511</b>	<b>-84,402</b>	<b>-111,220</b>	<b>-66,231</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-144,213</b>	<b>-195,501</b>	<b>-28,774</b>	<b>470,987</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>-20,698</b>	<b>-44,955</b>	<b>77,371</b>	<b>-28,421</b>	<b>-122,026</b>	<b>1,868</b>	<b>-102,623</b>
資產	Assets	-369,562	-529,500	-444,623	-449,138	-764,596	-746,372	-683,484
股權和投資 基金份額	Equity and investment fund shares	-271,761	-385,514	-363,027	-480,229	-650,428	-636,183	-536,772
除收益再投資 外的股權	Equity other than reinvestment of earnings	-67,889	-97,917	-597	-99,378	-164,217	-79,046	-11,542
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-67,889	-97,917	-597	-99,378	-164,217	-79,046	-11,542
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	-203,872	-287,597	-362,430	-380,851	-486,211	-557,137	-525,230
債務工具	Debt instruments	-97,801	-143,986	-81,595	31,091	-114,168	-110,189	-146,712
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-63,875	-137,059	-34,721	19,137	-102,999	-104,967	-116,324
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-3,087	-20,062	-21,518	1,929	38,514	-4,138	-22,051
聯屬企業之間	Between fellow enterprises	-30,839	13,136	-25,356	10,025	-49,683	-1,083	-8,336
負債	Liabilities	348,865	484,546	521,993	420,717	642,570	748,240	580,861
股權和投資 基金份額	Equity and investment fund shares	294,117	451,261	449,405	421,756	458,371	689,764	522,306
除收益再投資 外的股權	Equity other than reinvestment of earnings	16,498	46,854	81,515	57,804	-27,604	140,554	-71,500
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	16,498	46,854	81,515	57,804	-27,670	139,949	-71,235
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	277,619	404,407	367,890	363,952	485,975	549,210	593,807
債務工具	Debt instruments	54,747	33,284	72,588	-1,038	184,199	58,476	58,555
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	45,538	32,259	36,767	8,259	70,311	53,289	16,657
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	-9,840	21,989	21,027	-1,902	69,542	-5,895	999
聯屬企業之間	Between fellow enterprises	19,049	-20,964	14,795	-7,395	44,346	11,083	40,899
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-203,731</b>	<b>-10,930</b>	<b>-281,141</b>	<b>-310,083</b>	<b>-442,460</b>	<b>-10,979</b>	<b>-31,592</b>
資產	Assets	-322,321	-600,846	-189,278	-393,632	-626,584	-155,818	-310,949
股權和投資 基金份額	Equity and investment fund shares	-121,967	-541,486	-143,659	-199,874	-365,079	-237,303	-159,624
銀行	Banks	-761	-1,814	12,063	378	-3,326	2,451	-4,283
其他界別	Other sectors	-121,206	-539,672	-155,722	-200,252	-361,753	-239,754	-155,341
債務證券	Debt securities	-200,355	-59,361	-45,619	-193,758	-261,506	81,485	-151,325
銀行	Banks	-200,912	-37,840	-104,630	-30,738	-179,842	-17,603	-51,716
短期	Short-term	-141,010	-58,621	-156,793	179,439	-215,887	-292,083	-71,963
長期	Long-term	-59,902	20,781	52,163	-210,177	36,045	274,480	20,247
其他界別	Other sectors	558	-21,521	59,011	-163,020	-81,664	99,089	-99,609
短期	Short-term	-3,400	10,622	-36,599	-57,610	-8,151	20,295	-43,652
長期	Long-term	3,958	-32,142	95,610	-105,410	-73,513	78,794	-55,958

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2013	2014	2015	2016	2017	2018	2019
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-86,308</b>	<b>-73,785</b>	<b>-128,642</b>	<b>-101,104</b>	<b>-76,488</b>	<b>-175,081</b>	<b>-247,001</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-1,609</b>	<b>-748</b>	<b>-216</b>	<b>-374</b>	<b>-645</b>	<b>-1,574</b>	<b>-657</b>
貸方	Credit	4	3	256	3	4	4	5
借方	Debit	-1,613	-750	-472	-377	-649	-1,578	-662
<b>金融賬戶</b>	<b>Financial account</b>	<b>-84,699</b>	<b>-73,037</b>	<b>-128,426</b>	<b>-100,730</b>	<b>-75,843</b>	<b>-173,507</b>	<b>-246,344</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-26,810</b>	<b>66,052</b>	<b>153,570</b>	<b>-91,874</b>	<b>174,666</b>	<b>-165,948</b>	<b>-255,199</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>-50,250</b>	<b>-85,718</b>	<b>794,800</b>	<b>447,758</b>	<b>186,887</b>	<b>172,795</b>	<b>71,307</b>
<b>資產</b>	<b>Assets</b>	<b>-646,336</b>	<b>-1,092,502</b>	<b>-608,769</b>	<b>-586,386</b>	<b>-792,730</b>	<b>-587,673</b>	<b>-345,190</b>
股權和投資 基金份額	Equity and investment fund shares	-638,860	-947,087	-456,937	-540,816	-518,562	-672,953	-509,493
除收益再投資 外的股權	Equity other than reinvestment of earnings	-64,601	-365,342	99,100	-13,204	89,827	3,100	225,143
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-64,601	-365,342	99,100	-13,204	89,827	3,100	225,143
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	-574,259	-581,745	-556,037	-527,612	-608,389	-676,052	-734,636
債務工具	Debt instruments	-7,476	-145,415	-151,832	-45,570	-274,168	85,280	164,303
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-19,493	-66,237	-90,804	-62,274	-119,823	35,904	61,830
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-12,587	-12,598	-16,913	5,323	-14,058	68,281	-19,643
聯屬企業之間	Between fellow enterprises	24,604	-66,580	-44,115	11,382	-140,287	-18,904	122,116
<b>負債</b>	<b>Liabilities</b>	<b>596,086</b>	<b>1,006,784</b>	<b>1,403,568</b>	<b>1,034,144</b>	<b>979,617</b>	<b>760,467</b>	<b>416,498</b>
股權和投資 基金份額	Equity and investment fund shares	605,746	884,060	1,363,468	833,522	771,295	818,962	433,342
除收益再投資 外的股權	Equity other than reinvestment of earnings	3,986	208,126	695,125	163,926	59,038	39,095	-372,458
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	3,986	208,126	695,125	163,929	87,004	38,933	-372,458
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	601,761	675,933	668,343	669,596	712,257	779,868	805,799
債務工具	Debt instruments	-9,660	122,724	40,100	200,622	208,322	-58,495	-16,844
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	-30,804	5,754	73,168	71,415	-4,673	17,476	6,302
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	29,922	43,217	-1,623	140,881	-10,541	-12,261	-16,841
聯屬企業之間	Between fellow enterprises	-8,779	73,752	-31,445	-11,674	223,536	-63,710	-6,305
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-386,077</b>	<b>-64,384</b>	<b>-970,938</b>	<b>-469,591</b>	<b>264,159</b>	<b>-616,428</b>	<b>-318,748</b>
<b>資產</b>	<b>Assets</b>	<b>-514,650</b>	<b>-276,143</b>	<b>-661,239</b>	<b>-530,219</b>	<b>-55,297</b>	<b>-760,277</b>	<b>-361,928</b>
股權和投資 基金份額	Equity and investment fund shares	-179,415	-318,227	-420,217	-354,693	-109,843	-256,391	-100,170
銀行	Banks	-3,751	-8,038	12,981	-9,387	-3,591	-44,073	-44,717
其他界別	Other sectors	-175,664	-310,189	-433,198	-345,306	-106,251	-212,317	-55,453
債務證券	Debt securities	-335,235	42,085	-241,022	-175,526	54,546	-503,886	-261,758
銀行	Banks	-541,939	45,821	-113,694	-77,802	40,464	-328,038	-120,038
短期	Short-term	-424,523	156,698	222,571	207,173	37,448	-61,737	-92,057
長期	Long-term	-117,416	-110,877	-336,265	-284,974	3,015	-266,301	-27,980
其他界別	Other sectors	206,704	-3,736	-127,328	-97,724	14,082	-175,848	-141,720
短期	Short-term	14,412	102,555	-14,360	6,938	-6,635	2,714	-6,181
長期	Long-term	192,292	-106,291	-112,968	-104,663	20,717	-178,562	-135,539

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	2006	2007	2008	2009	2010	2011	2012
<b>負債</b>	<b>Liabilities</b>	<b>118,591</b>	<b>589,916</b>	<b>-91,863</b>	<b>83,549</b>	<b>184,125</b>	<b>144,839</b>	<b>279,358</b>
股權和投資	Equity and investment							
基金份額	fund shares	112,270	340,081	135,787	73,237	143,455	47,111	224,462
銀行	Banks	8,355	16,619	-10,926	-3,274	-3,932	-17,027	4,652
其他界別	Other sectors	103,915	323,462	146,713	76,510	147,387	64,137	219,810
債務證券	Debt securities	6,321	249,835	-227,649	10,312	40,669	97,729	54,896
銀行	Banks	-2,931	175,742	-167,652	-2,144	7,157	38,459	13,235
短期	Short-term	-338	166,110	-163,195	-3,581	8,344	19,021	17,177
長期	Long-term	-2,594	9,632	-4,457	1,437	-1,187	19,438	-3,942
其他界別	Other sectors	9,252	74,093	-59,998	12,456	33,512	59,269	41,661
短期	Short-term	651	284	-1,199	854	2,935	14,161	4,875
長期	Long-term	8,601	73,809	-58,798	11,603	30,577	45,109	36,786
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>25,925</b>	<b>43,534</b>	<b>63,338</b>	<b>24,560</b>	<b>18,677</b>	<b>20,884</b>	<b>15,208</b>
<b>資產</b>	<b>Assets</b>	<b>150,992</b>	<b>232,608</b>	<b>533,854</b>	<b>376,298</b>	<b>278,919</b>	<b>359,707</b>	<b>308,202</b>
銀行	Banks	126,320	193,055	483,855	354,070	255,225	332,174	272,898
其他界別	Other sectors	24,672	39,553	49,999	22,228	23,694	27,533	35,304
<b>負債</b>	<b>Liabilities</b>	<b>-125,068</b>	<b>-189,074</b>	<b>-470,517</b>	<b>-351,738</b>	<b>-260,242</b>	<b>-338,823</b>	<b>-292,994</b>
銀行	Banks	-110,853	-152,616	-455,654	-348,311	-252,277	-315,197	-263,664
其他界別	Other sectors	-14,215	-36,458	-14,863	-3,427	-7,965	-23,626	-29,330
<b>其他投資</b>	<b>Other investment</b>	<b>54,291</b>	<b>-183,150</b>	<b>111,659</b>	<b>784,930</b>	<b>520,552</b>	<b>-36,210</b>	<b>241,665</b>
<b>資產</b>	<b>Assets</b>	<b>-500,198</b>	<b>-1,402,319</b>	<b>401,102</b>	<b>643,859</b>	<b>-540,318</b>	<b>-780,960</b>	<b>-132,337</b>
貨幣和存款	Currency and deposits	<b>-407,697</b>	<b>-1,102,777</b>	<b>297,856</b>	<b>594,512</b>	<b>-302,874</b>	<b>-348,087</b>	<b>209,011</b>
銀行	Banks	-353,267	-829,979	322,283	525,631	-216,647	-307,172	67,024
其他界別	Other sectors	-54,430	-272,798	-24,427	68,881	-86,228	-40,915	141,987
貸款	Loans	<b>-75,480</b>	<b>-217,422</b>	<b>73,853</b>	<b>70,560</b>	<b>-228,822</b>	<b>-384,050</b>	<b>-323,168</b>
銀行	Banks	-77,789	-128,993	-89,328	42,644	-231,725	-383,912	-278,506
其他界別	Other sectors	2,308	-88,428	163,181	27,916	2,903	-139	-44,662
貿易信貸和預付款	Trade credit and advances	360	-16,404	-8,584	-16,421	-11,714	-30,804	-16,159
其他資產	Other assets	-17,381	-65,716	37,977	-4,792	3,092	-18,018	-2,020
銀行	Banks	-13,399	-9,779	1,051	3,637	-2,384	-9,568	4,301
其他界別	Other sectors	-3,982	-55,937	36,927	-8,429	5,476	-8,450	-6,321
<b>負債</b>	<b>Liabilities</b>	<b>554,490</b>	<b>1,219,169</b>	<b>-289,443</b>	<b>141,072</b>	<b>1,060,870</b>	<b>744,749</b>	<b>374,001</b>
貨幣和存款	Currency and deposits	399,305	1,017,889	-1,881	67,223	928,655	544,665	225,706
銀行	Banks	399,305	1,017,889	-1,881	67,223	928,655	544,665	225,706
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	162,913	102,033	-266,150	80,993	92,984	174,767	133,603
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	162,913	102,033	-266,150	80,993	92,984	174,767	133,603
貿易信貸和預付款	Trade credit and advances	-11,939	717	3,110	3,235	33,837	19,852	16,607
其他負債	Other liabilities	4,211	98,529	-24,522	-10,380	5,395	5,464	-1,915
銀行	Banks	3,851	15,260	8,347	-11,979	5,226	4,809	-11,318
其他界別	Other sectors	359	83,269	-32,869	1,599	169	655	9,403
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-75,381</b>	<b>-64,211</b>	<b>-223,976</b>	<b>-612,498</b>	<b>-59,145</b>	<b>-86,783</b>	<b>-188,889</b>



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

百萬港元  
HK\$ million

標準組成部分	Standard component	2013	2014	2015	2016	2017	2018	2019
<b>負債</b>	<b>Liabilities</b>	<b>128,573</b>	<b>211,759</b>	<b>-309,700</b>	<b>60,628</b>	<b>319,456</b>	<b>143,849</b>	<b>43,180</b>
股權和投資 基金份額	Equity and investment fund shares	67,554	136,745	-329,678	19,335	80,353	-18,700	27,499
銀行	Banks	6,229	-16,148	-4,999	-876	5,476	1,961	4,039
其他界別	Other sectors	61,325	152,893	-324,679	20,211	74,877	-20,661	23,460
債務證券	Debt securities	61,019	75,013	19,978	41,293	239,103	162,549	15,681
銀行	Banks	55,744	12,792	-8,547	-1,331	103,961	37,076	-21,687
短期	Short-term	52,820	-29,344	10,900	17,042	71,094	-27,029	-9,301
長期	Long-term	2,924	42,136	-19,448	-18,373	32,868	64,105	-12,386
其他界別	Other sectors	5,275	62,221	28,526	42,624	135,141	125,472	37,368
短期	Short-term	-12,588	4,591	-6,876	-7,260	9,198	4,193	-2,087
長期	Long-term	17,863	57,630	35,402	49,884	125,943	121,279	39,455
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>54,661</b>	<b>118,359</b>	<b>99,178</b>	<b>36,327</b>	<b>61,763</b>	<b>33,202</b>	<b>8,805</b>
<b>資產</b>	<b>Assets</b>	424,894	449,093	564,185	738,192	646,529	615,605	474,328
銀行	Banks	355,347	397,922	534,572	696,886	603,122	581,282	448,263
其他界別	Other sectors	69,546	51,171	29,612	41,307	43,408	34,323	26,065
<b>負債</b>	<b>Liabilities</b>	-370,232	-330,734	-465,006	-701,866	-584,766	-582,403	-465,523
銀行	Banks	-323,492	-315,081	-450,968	-671,514	-554,701	-556,309	-442,324
其他界別	Other sectors	-46,740	-15,653	-14,038	-30,351	-30,066	-26,094	-23,199
<b>其他投資</b>	<b>Other investment</b>	<b>354,856</b>	<b>97,795</b>	<b>230,531</b>	<b>-106,368</b>	<b>-338,144</b>	<b>244,483</b>	<b>-16,564</b>
<b>資產</b>	<b>Assets</b>	-639,171	-925,077	285,040	-322,076	-1,501,324	-568,893	249,760
貨幣和存款	Currency and deposits	-292,630	-773,410	255,659	-202,651	-1,167,776	-442,645	495,007
銀行	Banks	-229,293	-623,630	244,958	-126,409	-894,802	-446,305	637,495
其他界別	Other sectors	-63,338	-149,780	10,702	-76,242	-272,974	3,661	-142,488
貸款	Loans	-312,254	-136,981	26,527	-104,799	-302,385	-120,594	-259,206
銀行	Banks	-308,344	-130,803	21,851	-109,911	-316,057	-125,026	-256,172
其他界別	Other sectors	-3,910	-6,178	4,677	5,111	13,671	4,432	-3,034
貿易信貸和預付款	Trade credit and advances	-11,334	-1,987	4,129	-29,889	-8,142	1,154	943
其他資產	Other assets	-22,952	-12,698	-1,275	15,263	-23,021	-6,808	13,015
銀行	Banks	-26,836	-8,619	6,577	17,642	-1,233	-2,857	7,663
其他界別	Other sectors	3,884	-4,079	-7,852	-2,379	-21,789	-3,951	5,353
<b>負債</b>	<b>Liabilities</b>	994,027	1,022,872	-54,510	215,708	1,163,180	813,376	-266,323
貨幣和存款	Currency and deposits	755,385	574,582	-211,549	107,932	847,131	590,647	-308,915
銀行	Banks	755,385	574,582	-211,549	107,932	847,131	590,647	-308,915
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	198,552	404,809	118,816	61,971	272,316	216,674	35,228
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	198,552	404,809	118,816	61,971	272,316	216,674	35,228
貿易信貸和預付款	Trade credit and advances	31,831	25,852	-9,583	12,504	13,068	-1,012	-11,397
其他負債	Other liabilities	8,258	17,628	47,807	33,300	30,665	7,068	18,760
銀行	Banks	-4,341	-5,358	6,974	-7,991	22,338	-12,478	23,136
其他界別	Other sectors	12,600	22,986	40,833	41,292	8,326	19,546	-4,375
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-57,890</b>	<b>-139,089</b>	<b>-281,996</b>	<b>-8,856</b>	<b>-250,509</b>	<b>-7,559</b>	<b>8,855</b>

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-49,848</b>	<b>-5,259</b>	<b>4,159</b>	<b>-85,220</b>	<b>9,831</b>	<b>-39,021</b>	<b>-40,083</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-187</b>	<b>-58</b>	<b>-73</b>	<b>-148</b>	<b>-366</b>	<b>-135</b>	<b>-836</b>
貸方	Credit	1	1	1	1	1	1	1
借方	Debit	-188	-59	-74	-149	-367	-137	-836
<b>金融賬戶</b>	<b>Financial account</b>	<b>-49,661</b>	<b>-5,201</b>	<b>4,233</b>	<b>-85,072</b>	<b>10,197</b>	<b>-38,885</b>	<b>-39,247</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-28,010</b>	<b>40,108</b>	<b>80,338</b>	<b>-29,471</b>	<b>83,691</b>	<b>34,900</b>	<b>-87,750</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>122,887</b>	<b>36,704</b>	<b>-5,651</b>	<b>40,107</b>	<b>115,727</b>	<b>-14,660</b>	<b>58,461</b>
<b>資產</b>	<b>Assets</b>	<b>-193,021</b>	<b>-171,124</b>	<b>-341,266</b>	<b>-89,797</b>	<b>-190,543</b>	<b>-281,810</b>	<b>-68,890</b>
股權和投資 基金份額	Equity and investment fund shares	-143,347	-184,594	-95,378	-81,309	-157,280	-189,060	-114,965
除收益再投資 外的股權	Equity other than reinvestment of earnings	-19,609	-13,377	23,806	56,291	23,107	17,317	21,360
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-19,609	-13,377	23,806	56,291	23,107	17,317	21,360
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	-123,738	-171,218	-119,184	-137,601	-180,387	-206,377	-136,325
債務工具	Debt instruments	-49,674	13,470	-245,888	-8,487	-33,263	-92,749	46,075
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-88,044	8,630	-190,280	61,243	584	12,121	-13,372
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	-818	-1,035	-1,183	-24,855	13,015	4,733	40,724
聯屬企業之間	Between fellow enterprises	39,188	5,875	-54,425	-44,876	-46,862	-109,604	18,723
<b>負債</b>	<b>Liabilities</b>	<b>315,908</b>	<b>207,829</b>	<b>335,614</b>	<b>129,904</b>	<b>306,270</b>	<b>267,150</b>	<b>127,350</b>
股權和投資 基金份額	Equity and investment fund shares	239,880	165,248	154,350	101,837	349,860	236,786	161,695
除收益再投資 外的股權	Equity other than reinvestment of earnings	43,490	-4,588	-277	-63,879	127,781	20,472	2,469
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	43,493	-4,588	-277	-63,879	155,747	20,472	2,441
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	196,390	169,836	154,627	165,715	222,078	216,314	159,225
債務工具	Debt instruments	76,027	42,580	181,264	28,067	-43,590	30,363	-34,345
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	58,824	22,404	33,000	-3,662	-56,414	27,647	-37,078
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	52,595	4,138	-4,833	5,494	-15,340	-6,330	23,885
聯屬企業之間	Between fellow enterprises	-35,392	16,039	153,097	26,236	28,164	9,046	-21,151
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-106,039</b>	<b>116,835</b>	<b>209,505</b>	<b>-38,869</b>	<b>-23,312</b>	<b>-245,613</b>	<b>-145,909</b>
<b>資產</b>	<b>Assets</b>	<b>-95,763</b>	<b>37,901</b>	<b>83,733</b>	<b>-102,064</b>	<b>-74,866</b>	<b>-260,570</b>	<b>-198,662</b>
股權和投資 基金份額	Equity and investment fund shares	-155,365	-36,918	-22,260	-30,672	-19,993	-94,651	6,144
銀行	Banks	-4,085	-9,422	933	5,722	-824	-8,725	17,793
其他界別	Other sectors	-151,279	-27,495	-23,194	-36,394	-19,168	-85,927	-11,649
債務證券	Debt securities	59,602	74,819	105,993	-71,392	-54,874	-165,919	-204,806
銀行	Banks	-6,828	58,134	131,159	-91,807	-57,023	-102,617	-129,492
短期	Short-term	60,667	76,128	67,816	-26,872	-79,624	-19,473	-101,713
長期	Long-term	-67,495	-17,993	63,343	-64,935	22,601	-83,144	-27,779
其他界別	Other sectors	66,430	16,685	-25,166	20,414	2,149	-63,302	-75,314
短期	Short-term	-91	-4,426	-2,342	-405	538	-2,086	2,456
長期	Long-term	66,521	21,111	-22,825	20,819	1,611	-61,215	-77,771

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	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr	2019 第2季 2nd Qtr	2019 第3季 3rd Qtr	2019 第4季 4th Qtr
<b>資本及金融賬戶<sup>(1)</sup></b>	<b>Capital and financial account<sup>(1)</sup></b>	<b>-33,313</b>	<b>-62,664</b>	<b>-5,018</b>	<b>-66,571</b>	<b>-103,753</b>	<b>-71,658</b>
<b>資本賬戶</b>	<b>Capital account</b>	<b>-134</b>	<b>-469</b>	<b>-242</b>	<b>-155</b>	<b>-115</b>	<b>-146</b>
貸方	Credit	2	1	2	1	2	1
借方	Debit	-136	-470	-243	-156	-117	-147
<b>金融賬戶</b>	<b>Financial account</b>	<b>-33,179</b>	<b>-62,195</b>	<b>-4,777</b>	<b>-66,416</b>	<b>-103,638</b>	<b>-71,512</b>
<b>非儲備性質的 金融資產<sup>(2)</sup></b>	<b>Financial non-reserve assets<sup>(2)</sup></b>	<b>-74,902</b>	<b>-38,196</b>	<b>28,182</b>	<b>-38,101</b>	<b>-163,484</b>	<b>-81,796</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>95,618</b>	<b>33,376</b>	<b>-72,323</b>	<b>75,834</b>	<b>5,613</b>	<b>62,184</b>
資產	Assets	-103,561	-133,412	-278,954	232,239	-167,515	-130,961
股權和投資 基金份額	Equity and investment fund shares	-155,989	-212,939	-237,014	132,919	-182,413	-222,985
除收益再投資 外的股權	Equity other than reinvestment of earnings	-7,080	-28,497	-16,988	280,210	-8,816	-29,264
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	-7,080	-28,497	-16,988	280,210	-8,816	-29,264
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	-148,909	-184,441	-220,026	-147,291	-173,597	-193,721
債務工具	Debt instruments	52,428	79,527	-41,940	99,320	14,898	92,024
直接投資者對 直接投資企業	Direct investor in direct investment enterprises	29,053	8,102	-15,845	5,900	3,605	68,169
直接投資企業 對直接投資者	Direct investment enterprises in direct investor	8,114	14,709	4,995	-622	-909	-23,107
聯屬企業之間	Between fellow enterprises	15,261	56,716	-31,090	94,042	12,202	46,962
負債	Liabilities	199,179	166,788	206,631	-156,406	173,128	193,145
股權和投資 基金份額	Equity and investment fund shares	195,731	224,750	223,883	-217,559	190,313	236,704
除收益再投資 外的股權	Equity other than reinvestment of earnings	17,741	-1,587	1,050	-374,292	-4,639	5,423
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	17,608	-1,587	1,050	-374,292	-4,639	5,423
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	*	*	*	*	*	*
聯屬企業之間	Between fellow enterprises	*	*	*	*	*	*
收益再投資	Reinvestment of earnings	177,990	226,338	222,833	156,733	194,952	231,282
債務工具	Debt instruments	3,448	-57,962	-17,252	61,154	-17,186	-43,560
直接投資企業 對直接投資者	Direct investment enterprises to direct investor	14,159	12,747	4,672	14,977	31,536	-44,883
直接投資者對 直接投資企業	Direct investor to direct investment enterprises	-24,376	-5,440	-57,010	15,695	21,575	2,899
聯屬企業之間	Between fellow enterprises	13,665	-65,270	35,086	30,482	-70,297	-1,576
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-86,161</b>	<b>-138,744</b>	<b>-222,922</b>	<b>-34,190</b>	<b>-89,970</b>	<b>28,334</b>
資產	Assets	-178,532	-122,513	-274,038	-22,984	-79,522	14,616
股權和投資 基金份額	Equity and investment fund shares	-139,597	-28,286	-53,019	54,064	-21,955	-79,261
銀行	Banks	-77,981	24,840	-20,617	-16,789	-6,442	-868
其他界別	Other sectors	-61,616	-53,126	-32,401	70,854	-15,513	-78,393
債務證券	Debt securities	-38,935	-94,227	-221,020	-77,048	-57,566	93,877
銀行	Banks	-23,038	-72,892	-221,592	10,309	43,322	47,923
短期	Short-term	78,766	-19,318	-163,236	83,352	22,658	-34,832
長期	Long-term	-101,804	-53,574	-58,356	-73,043	20,664	82,755
其他界別	Other sectors	-15,897	-21,335	572	-87,357	-100,889	45,954
短期	Short-term	4,297	-1,953	-3,228	-4,279	3,249	-1,922
長期	Long-term	-20,194	-19,382	3,800	-83,078	-104,137	47,876

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>負債</b>	<b>Liabilities</b>	<b>-10,276</b>	<b>78,934</b>	<b>125,773</b>	<b>63,195</b>	<b>51,555</b>	<b>14,958</b>	<b>52,753</b>
股權和投資 基金份額	Equity and investment fund shares	-11,206	19,385	19,381	25,654	15,934	-50,546	-471
銀行	Banks	-2,287	838	649	1,053	2,936	518	-686
其他界別	Other sectors	-8,919	18,546	18,733	24,601	12,998	-51,064	215
債務證券	Debt securities	930	59,549	106,391	37,541	35,621	65,503	53,223
銀行	Banks	-6,673	30,882	44,173	12,876	16,029	20,005	-11,890
短期	Short-term	2,520	18,979	32,851	15,074	4,190	-3,697	-21,572
長期	Long-term	-9,193	11,904	11,322	-2,198	11,839	23,703	9,682
其他界別	Other sectors	7,603	28,667	62,218	24,665	19,591	45,498	65,113
短期	Short-term	-420	1,493	442	7,280	-16	1,436	-74
長期	Long-term	8,023	27,174	61,776	17,385	19,608	44,062	65,188
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>9,988</b>	<b>20,052</b>	<b>4,914</b>	<b>14,659</b>	<b>22,138</b>	<b>-9,584</b>	<b>4,410</b>
<b>資產</b>	<b>Assets</b>	<b>184,613</b>	<b>167,613</b>	<b>134,613</b>	<b>166,460</b>	<b>177,843</b>	<b>152,901</b>	<b>149,767</b>
銀行	Banks	176,290	154,544	129,201	152,944	166,431	147,546	142,458
其他界別	Other sectors	8,323	13,069	5,412	13,516	11,412	5,355	7,309
<b>負債</b>	<b>Liabilities</b>	<b>-174,624</b>	<b>-147,561</b>	<b>-129,699</b>	<b>-151,800</b>	<b>-155,706</b>	<b>-162,486</b>	<b>-145,357</b>
銀行	Banks	-168,451	-139,124	-126,975	-142,740	-145,862	-153,275	-139,286
其他界別	Other sectors	-6,174	-8,437	-2,725	-9,060	-9,844	-9,211	-6,071
<b>其他投資</b>	<b>Other investment</b>	<b>-54,846</b>	<b>-133,484</b>	<b>-128,431</b>	<b>-45,368</b>	<b>-30,862</b>	<b>304,757</b>	<b>-4,711</b>
<b>資產</b>	<b>Assets</b>	<b>-2,551</b>	<b>-606,323</b>	<b>-393,143</b>	<b>-76,142</b>	<b>-425,716</b>	<b>-104,792</b>	<b>-278,131</b>
貨幣和存款	Currency and deposits	26,648	-472,774	-267,708	-24,240	-403,055	4,892	-194,078
銀行	Banks	6,479	-398,181	-216,391	48,166	-328,395	51,737	-142,505
其他界別	Other sectors	20,169	-74,592	-51,316	-72,405	-74,660	-46,846	-51,573
貸款	Loans	-72,097	-111,833	-83,762	-39,487	-67,303	-105,379	-38,340
銀行	Banks	-80,560	-111,327	-90,088	-45,735	-68,906	-105,179	-39,626
其他界別	Other sectors	8,463	-506	6,327	6,248	1,603	-199	1,286
貿易信貸和預付款	Trade credit and advances	-12,653	27,397	-10,265	-16,790	-8,483	26,275	-12,448
其他資產	Other assets	55,552	-49,112	-31,409	4,374	53,125	-30,580	-33,264
銀行	Banks	44,939	-34,426	19,377	-18,875	32,691	-7,380	-760
其他界別	Other sectors	10,613	-14,686	-50,786	23,249	20,434	-23,200	-32,504
<b>負債</b>	<b>Liabilities</b>	<b>-52,295</b>	<b>472,839</b>	<b>264,713</b>	<b>30,774</b>	<b>394,854</b>	<b>409,549</b>	<b>273,420</b>
貨幣和存款	Currency and deposits	-104,311	357,222	145,982	-40,100	384,027	334,622	161,651
銀行	Banks	-104,311	357,222	145,982	-40,100	384,027	334,622	161,651
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	89,554	92,639	94,315	42,368	42,994	77,352	64,510
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	89,554	92,639	94,315	42,368	42,994	77,352	64,510
貿易信貸和預付款	Trade credit and advances	17,271	-22,402	9,805	10,217	15,448	-23,628	13,978
其他負債	Other liabilities	-54,809	45,380	14,610	18,289	-47,615	21,203	33,281
銀行	Banks	-52,958	31,556	-4,778	29,019	-33,459	3,085	14,107
其他界別	Other sectors	-1,851	13,823	19,388	-10,729	-14,156	18,118	19,174
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>-21,651</b>	<b>-45,309</b>	<b>-76,105</b>	<b>-55,601</b>	<b>-73,494</b>	<b>-73,786</b>	<b>48,503</b>

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr	2019 第2季 2nd Qtr	2019 第3季 3rd Qtr	2019 第4季 4th Qtr
<b>負債</b>	<b>Liabilities</b>	<b>92,371</b>	<b>-16,232</b>	<b>51,117</b>	<b>-11,206</b>	<b>-10,449</b>	<b>13,717</b>
<b>股權和投資</b>	<b>Equity and investment</b>						
<b>基金份額</b>	<b>fund shares</b>	29,165	3,151	35,187	-33,322	-3,355	28,988
<b>銀行</b>	<b>Banks</b>	2,777	-648	1,216	2,662	-1,449	1,609
<b>其他界別</b>	<b>Other sectors</b>	26,388	3,799	33,970	-35,984	-1,906	27,379
<b>債務證券</b>	<b>Debt securities</b>	63,206	-19,383	15,930	22,115	-7,094	-15,271
<b>銀行</b>	<b>Banks</b>	45,005	-16,043	254	-17,770	4,136	-8,307
<b>短期</b>	<b>Short-term</b>	19,416	-21,175	2,839	-5,799	-3,140	-3,201
<b>長期</b>	<b>Long-term</b>	25,588	5,132	-2,585	-11,971	7,275	-5,105
<b>其他界別</b>	<b>Other sectors</b>	18,201	-3,340	15,676	39,886	-11,230	-6,964
<b>短期</b>	<b>Short-term</b>	13	2,818	633	2,195	-384	-4,530
<b>長期</b>	<b>Long-term</b>	18,188	-6,159	15,043	37,691	-10,845	-2,435
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>24,394</b>	<b>13,982</b>	<b>8,608</b>	<b>546</b>	<b>-4,089</b>	<b>3,741</b>
<b>資產</b>	<b>Assets</b>	172,548	140,389	138,116	104,919	104,816	126,477
<b>銀行</b>	<b>Banks</b>	163,712	127,566	130,331	99,938	98,436	119,558
<b>其他界別</b>	<b>Other sectors</b>	8,836	12,822	7,784	4,981	6,380	6,919
<b>負債</b>	<b>Liabilities</b>	-148,154	-126,407	-129,508	-104,374	-108,906	-122,736
<b>銀行</b>	<b>Banks</b>	-144,444	-119,305	-125,376	-98,829	-102,820	-115,299
<b>其他界別</b>	<b>Other sectors</b>	-3,711	-7,102	-4,132	-5,544	-6,086	-7,437
<b>其他投資</b>	<b>Other investment</b>	<b>-108,753</b>	<b>53,190</b>	<b>314,819</b>	<b>-80,291</b>	<b>-75,037</b>	<b>-176,055</b>
<b>資產</b>	<b>Assets</b>	81,325	-267,296	810,146	-34,731	-65,648	-460,007
<b>貨幣和存款</b>	<b>Currency and deposits</b>	64,085	-317,543	913,077	24,348	-5,586	-436,831
<b>銀行</b>	<b>Banks</b>	-19,514	-336,024	859,973	91,970	69,142	-383,591
<b>其他界別</b>	<b>Other sectors</b>	83,599	18,480	53,103	-67,622	-74,728	-53,240
<b>貸款</b>	<b>Loans</b>	18,980	4,145	-93,811	-23,938	-76,086	-65,371
<b>銀行</b>	<b>Banks</b>	17,179	2,600	-94,481	-22,520	-73,934	-65,237
<b>其他界別</b>	<b>Other sectors</b>	1,800	1,545	670	-1,418	-2,152	-134
<b>貿易信貸和預付款</b>	<b>Trade credit and advances</b>	-19,262	6,589	30,044	-8,117	-14,646	-6,339
<b>其他資產</b>	<b>Other assets</b>	17,523	39,514	-39,164	-27,024	30,670	48,534
<b>銀行</b>	<b>Banks</b>	-23,909	29,192	-28,531	-5,902	4,932	37,164
<b>其他界別</b>	<b>Other sectors</b>	41,432	10,322	-10,633	-21,122	25,738	11,370
<b>負債</b>	<b>Liabilities</b>	-190,079	320,486	-495,327	-45,560	-9,389	283,952
<b>貨幣和存款</b>	<b>Currency and deposits</b>	-234,708	329,081	-497,242	-35,921	-17,452	241,701
<b>銀行</b>	<b>Banks</b>	-234,708	329,081	-497,242	-35,921	-17,452	241,701
<b>其他界別</b>	<b>Other sectors</b>	*	*	*	*	*	*
<b>貸款</b>	<b>Loans</b>	34,142	40,671	-24,663	-25,893	28,650	57,134
<b>銀行</b>	<b>Banks</b>	0	0	0	0	0	0
<b>其他界別</b>	<b>Other sectors</b>	34,142	40,671	-24,663	-25,893	28,650	57,134
<b>貿易信貸和預付款</b>	<b>Trade credit and advances</b>	15,674	-7,036	-25,913	6,042	2,924	5,551
<b>其他負債</b>	<b>Other liabilities</b>	-5,186	-42,230	52,491	10,213	-23,511	-20,433
<b>銀行</b>	<b>Banks</b>	1,121	-30,790	45,574	3,391	-18,317	-7,512
<b>其他界別</b>	<b>Other sectors</b>	-6,307	-11,439	6,917	6,823	-5,194	-12,920
<b>儲備資產<sup>(2)</sup></b>	<b>Reserve assets<sup>(2)</sup></b>	<b>41,723</b>	<b>-23,999</b>	<b>-32,959</b>	<b>-28,315</b>	<b>59,846</b>	<b>10,284</b>

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

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

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

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

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

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

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

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

百萬港元  
HK\$ million

投資組成部分／界別	Investment component / Sector	2006	2007	2008	2009	2010	2011	2012
<b>直接投資</b>	<b>Direct investment</b>	<b>-20,698</b>	<b>-44,955</b>	<b>77,371</b>	<b>-28,421</b>	<b>-122,026</b>	<b>1,868</b>	<b>-102,623</b>
銀行	Banks	19,736	31,970	23,694	46,094	85,163	79,330	-702
其他界別	Other sectors	-40,433	-76,925	53,677	-74,514	-207,189	-77,461	-101,921
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-203,731</b>	<b>-10,930</b>	<b>-281,141</b>	<b>-310,083</b>	<b>-442,460</b>	<b>-10,979</b>	<b>-31,592</b>
銀行	Banks	-196,249	152,707	-271,145	-35,778	-179,943	6,280	-38,112
其他界別	Other sectors	-7,482	-163,637	-9,996	-274,305	-262,517	-17,259	6,520
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>25,925</b>	<b>43,534</b>	<b>63,338</b>	<b>24,560</b>	<b>18,677</b>	<b>20,884</b>	<b>15,208</b>
銀行	Banks	15,467	40,439	28,202	5,759	2,948	16,977	9,234
其他界別	Other sectors	10,457	3,095	35,136	18,801	15,729	3,907	5,974
<b>其他投資</b>	<b>Other investment</b>	<b>54,291</b>	<b>-183,150</b>	<b>111,659</b>	<b>784,930</b>	<b>520,552</b>	<b>-36,210</b>	<b>241,665</b>
銀行	Banks	-41,298	64,398	240,471	627,157	483,126	-151,178	7,206
其他界別	Other sectors	95,589	-247,548	-128,812	157,774	37,427	114,968	234,458
<b>總計</b>	<b>Total</b>	<b>-144,213</b>	<b>-195,501</b>	<b>-28,774</b>	<b>470,987</b>	<b>-25,257</b>	<b>-24,437</b>	<b>122,658</b>
銀行	Banks	-202,344	289,514	21,222	643,232	391,293	-48,592	-22,373
其他界別	Other sectors	58,132	-485,015	-49,996	-172,245	-416,550	24,155	145,031

投資組成部分／界別	Investment component / Sector	2013	2014	2015	2016	2017	2018	2019
<b>直接投資</b>	<b>Direct investment</b>	<b>-50,250</b>	<b>-85,718</b>	<b>794,800</b>	<b>447,758</b>	<b>186,887</b>	<b>172,795</b>	<b>71,307</b>
銀行	Banks	76,428	86,541	98,238	158,301	55,670	54,522	-2,909
其他界別	Other sectors	-126,678	-172,259	696,561	289,457	131,217	118,273	74,217
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-386,077</b>	<b>-64,384</b>	<b>-970,938</b>	<b>-469,591</b>	<b>264,159</b>	<b>-616,428</b>	<b>-318,748</b>
銀行	Banks	-483,717	34,427	-114,259	-89,396	146,310	-333,074	-182,403
其他界別	Other sectors	97,640	-98,811	-856,680	-380,195	117,849	-283,354	-136,346
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>54,661</b>	<b>118,359</b>	<b>99,178</b>	<b>36,327</b>	<b>61,763</b>	<b>33,202</b>	<b>8,805</b>
銀行	Banks	31,855	82,841	83,604	25,371	48,421	24,974	5,939
其他界別	Other sectors	22,806	35,518	15,575	10,955	13,342	8,228	2,866
<b>其他投資</b>	<b>Other investment</b>	<b>354,856</b>	<b>97,795</b>	<b>230,531</b>	<b>-106,368</b>	<b>-338,144</b>	<b>244,483</b>	<b>-16,564</b>
銀行	Banks	186,570	-193,828	68,810	-118,737	-342,622	3,980	103,206
其他界別	Other sectors	168,286	291,623	161,720	12,369	4,478	240,503	-119,770
<b>總計</b>	<b>Total</b>	<b>-26,810</b>	<b>66,052</b>	<b>153,570</b>	<b>-91,874</b>	<b>174,666</b>	<b>-165,948</b>	<b>-255,199</b>
銀行	Banks	-188,864	9,981	136,393	-24,460	-92,221	-249,598	-76,167
其他界別	Other sectors	162,054	56,070	17,177	-67,414	266,886	83,650	-179,032

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	2017	2017	2017	2017	2018	2018
		第4季	第1季	第2季	第3季	第4季	第1季	第2季
		4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
<b>直接投資</b>	<b>Direct investment</b>	<b>122,887</b>	<b>36,704</b>	<b>-5,651</b>	<b>40,107</b>	<b>115,727</b>	<b>-14,660</b>	<b>58,461</b>
銀行	Banks	46,905	9,149	12,573	20,688	13,260	-4,984	29,671
其他界別	Other sectors	75,982	27,555	-18,224	19,419	102,467	-9,676	28,790
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-106,039</b>	<b>116,835</b>	<b>209,505</b>	<b>-38,869</b>	<b>-23,312</b>	<b>-245,613</b>	<b>-145,909</b>
銀行	Banks	-19,874	80,433	176,914	-72,155	-38,882	-90,818	-124,275
其他界別	Other sectors	-86,165	36,402	32,591	33,286	15,570	-154,794	-21,634
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>9,988</b>	<b>20,052</b>	<b>4,914</b>	<b>14,659</b>	<b>22,138</b>	<b>-9,584</b>	<b>4,410</b>
銀行	Banks	7,839	15,420	2,227	10,204	20,570	-5,729	3,172
其他界別	Other sectors	2,149	4,632	2,687	4,456	1,568	-3,856	1,238
<b>其他投資</b>	<b>Other investment</b>	<b>-54,846</b>	<b>-133,484</b>	<b>-128,431</b>	<b>-45,368</b>	<b>-30,862</b>	<b>304,757</b>	<b>-4,711</b>
銀行	Banks	-186,411	-155,155	-145,898	-27,526	-14,042	276,885	-7,133
其他界別	Other sectors	131,565	21,672	17,467	-17,842	-16,819	27,872	2,422
<b>總計</b>	<b>Total</b>	<b>-28,010</b>	<b>40,108</b>	<b>80,338</b>	<b>-29,471</b>	<b>83,691</b>	<b>34,900</b>	<b>-87,750</b>
銀行	Banks	-151,541	-50,153	45,817	-68,789	-19,095	175,354	-98,566
其他界別	Other sectors	123,531	90,261	34,521	39,319	102,786	-140,454	10,816

投資組成部分／界別	Investment component / Sector	2018	2018	2019	2019	2019	2019
		第3季	第4季	第1季	第2季	第3季	第4季
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>直接投資</b>	<b>Direct investment</b>	<b>95,618</b>	<b>33,376</b>	<b>-72,323</b>	<b>75,834</b>	<b>5,613</b>	<b>62,184</b>
銀行	Banks	13,546	16,289	-10,920	42,324	-17,203	-17,111
其他界別	Other sectors	82,072	17,087	-61,403	33,510	22,815	79,295
<b>證券投資</b>	<b>Portfolio investment</b>	<b>-86,161</b>	<b>-138,744</b>	<b>-222,922</b>	<b>-34,190</b>	<b>-89,970</b>	<b>28,334</b>
銀行	Banks	-53,238	-64,743	-240,739	-21,589	39,568	40,358
其他界別	Other sectors	-32,923	-74,002	17,817	-12,601	-129,538	-12,024
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>24,394</b>	<b>13,982</b>	<b>8,608</b>	<b>546</b>	<b>-4,089</b>	<b>3,741</b>
銀行	Banks	19,269	8,262	4,955	1,109	-4,383	4,259
其他界別	Other sectors	5,125	5,720	3,653	-563	294	-518
<b>其他投資</b>	<b>Other investment</b>	<b>-108,753</b>	<b>53,190</b>	<b>314,819</b>	<b>-80,291</b>	<b>-75,037</b>	<b>-176,055</b>
銀行	Banks	-259,831	-5,941	285,293	31,017	-35,628	-177,476
其他界別	Other sectors	151,078	59,132	29,527	-111,308	-39,409	1,421
<b>總計</b>	<b>Total</b>	<b>-74,902</b>	<b>-38,196</b>	<b>28,182</b>	<b>-38,101</b>	<b>-163,484</b>	<b>-81,796</b>
銀行	Banks	-280,254	-46,133	38,588	52,861	-17,647	-149,970
其他界別	Other sectors	205,352	7,937	-10,406	-90,963	-145,837	68,174

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	2006	2007	2008	2009	2010	2011	2012
<b>資產</b>	<b>Assets</b>	<b>15,574,380</b>	<b>21,905,020</b>	<b>18,192,819</b>	<b>20,679,697</b>	<b>23,230,015</b>	<b>24,061,964</b>	<b>26,858,009</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>5,907,082</b>	<b>8,643,784</b>	<b>6,653,194</b>	<b>7,204,443</b>	<b>8,078,041</b>	<b>8,767,706</b>	<b>9,872,565</b>
股權和投資基金份額	Equity and investment fund shares	4,698,065	7,342,850	5,235,600	5,811,062	6,604,961	7,088,854	7,933,081
直接投資者對直接投資企業	Direct investor in direct investment enterprises	4,698,065	7,342,850	5,235,600	5,811,062	6,604,961	7,088,854	7,933,081
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	1,209,017	1,300,933	1,417,594	1,393,382	1,473,079	1,678,852	1,939,485
直接投資者對直接投資企業	Direct investor in direct investment enterprises	821,127	937,319	991,054	975,235	1,076,378	1,240,775	1,462,032
直接投資企業對直接投資者	Direct investment enterprises in direct investor	172,664	181,310	215,071	216,206	155,064	147,165	167,277
聯屬企業之間	Between fellow enterprises	215,225	182,304	211,468	201,941	241,637	290,912	310,176
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,513,498</b>	<b>6,074,091</b>	<b>4,318,241</b>	<b>6,293,449</b>	<b>7,226,016</b>	<b>6,412,471</b>	<b>7,651,474</b>
股權和投資基金份額	Equity and investment fund shares	2,634,772	4,014,215	2,132,764	3,867,975	4,522,750	3,719,084	4,692,958
銀行	Banks	24,851	40,216	16,081	18,913	24,505	19,702	26,506
其他界別	Other sectors	2,609,920	3,973,998	2,116,683	3,849,062	4,498,246	3,699,383	4,666,452
債務證券	Debt securities	1,878,727	2,059,876	2,185,478	2,425,474	2,703,265	2,693,387	2,958,515
銀行	Banks	1,274,778	1,376,300	1,531,891	1,579,762	1,773,104	1,819,788	1,935,949
短期	Short-term	353,143	414,193	572,807	387,484	603,221	900,485	992,502
長期	Long-term	921,636	962,107	959,084	1,192,278	1,169,883	919,303	943,447
其他界別	Other sectors	603,949	683,576	653,587	845,712	930,161	873,600	1,022,566
短期	Short-term	53,749	43,784	81,453	138,483	145,275	126,121	166,321
長期	Long-term	550,199	639,792	572,134	707,229	784,887	747,479	856,245
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>175,204</b>	<b>373,619</b>	<b>675,311</b>	<b>379,224</b>	<b>456,899</b>	<b>539,244</b>	<b>661,540</b>
銀行	Banks	131,839	263,752	611,710	267,476	335,442	418,192	488,937
其他界別	Other sectors	43,365	109,867	63,601	111,748	121,457	121,052	172,602
<b>其他投資</b>	<b>Other investment</b>	<b>3,993,551</b>	<b>5,725,589</b>	<b>5,273,447</b>	<b>4,898,883</b>	<b>5,471,734</b>	<b>6,242,028</b>	<b>6,341,960</b>
貨幣和存款	Currency and deposits	3,490,421	4,820,233	4,461,786	4,059,858	4,320,628	4,683,234	4,508,420
銀行	Banks	2,870,199	3,898,688	3,538,193	3,187,236	3,366,819	3,688,999	3,653,232
其他界別	Other sectors	620,222	921,545	923,593	872,623	953,809	994,235	855,188
貸款	Loans	363,387	627,751	646,952	646,911	940,524	1,315,262	1,587,872
銀行	Banks	310,632	470,141	558,317	606,080	898,427	1,271,092	1,512,374
其他界別	Other sectors	52,754	157,610	88,635	40,831	42,097	44,170	75,498
貿易信貸和預付款	Trade credit and advances	69,185	77,700	76,620	103,776	111,854	143,899	151,715
其他資產	Other assets	70,558	199,906	88,089	88,337	98,729	99,633	93,954
銀行	Banks	30,674	38,462	36,612	33,459	43,812	46,850	42,406
其他界別	Other sectors	39,883	161,443	51,478	54,878	54,917	52,784	51,548
<b>儲備資產</b>	<b>Reserve assets</b>	<b>985,045</b>	<b>1,087,938</b>	<b>1,272,625</b>	<b>1,903,698</b>	<b>1,997,325</b>	<b>2,100,513</b>	<b>2,330,471</b>



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	2013	2014	2015	2016	2017	2018	2019
<b>資產</b>	<b>Assets</b>	<b>29,124,790</b>	<b>32,391,456</b>	<b>33,824,494</b>	<b>35,738,819</b>	<b>42,810,015</b>	<b>42,547,706</b>	<b>43,759,614</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>10,483,476</b>	<b>12,358,515</b>	<b>13,230,813</b>	<b>13,526,856</b>	<b>15,922,862</b>	<b>16,071,273</b>	<b>15,597,546</b>
股權和投資基金份額	Equity and investment fund shares	8,492,826	10,060,004	10,504,631	10,745,870	12,820,141	12,959,533	12,617,864
直接投資者對直接投資企業	Direct investor in direct investment enterprises	8,492,826	10,060,004	10,504,631	10,745,870	12,820,141	12,959,483	12,617,820
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	1,990,650	2,298,512	2,726,182	2,780,985	3,102,722	3,111,739	2,979,683
直接投資者對直接投資企業	Direct investor in direct investment enterprises	1,523,822	1,667,141	1,744,815	1,774,552	1,870,621	1,897,489	1,889,129
直接投資企業對直接投資者	Direct investment enterprises in direct investor	167,787	184,333	219,326	278,868	305,957	251,055	256,842
聯屬企業之間	Between fellow enterprises	299,042	447,038	762,041	727,565	926,144	963,195	833,711
<b>證券投資</b>	<b>Portfolio investment</b>	<b>8,693,567</b>	<b>9,077,706</b>	<b>9,755,518</b>	<b>10,601,538</b>	<b>13,471,122</b>	<b>12,478,188</b>	<b>14,251,993</b>
股權和投資基金份額	Equity and investment fund shares	5,379,364	5,726,673	6,160,639	6,779,422	9,398,148	7,813,395	9,094,864
銀行	Banks	33,543	37,918	47,322	57,051	79,498	101,393	163,857
其他界別	Other sectors	5,345,821	5,688,755	6,113,317	6,722,371	9,318,650	7,712,002	8,931,008
債務證券	Debt securities	3,314,203	3,351,034	3,594,879	3,822,116	4,072,974	4,664,793	5,157,128
銀行	Banks	2,473,442	2,454,298	2,571,988	2,784,321	2,929,473	3,273,476	3,548,944
短期	Short-term	1,442,487	1,291,304	1,081,692	892,066	854,127	920,670	1,049,495
長期	Long-term	1,030,955	1,162,994	1,490,296	1,892,254	2,075,345	2,352,806	2,499,449
其他界別	Other sectors	840,761	896,736	1,022,891	1,037,795	1,143,501	1,391,317	1,608,184
短期	Short-term	149,838	48,312	45,581	32,445	38,920	39,851	47,384
長期	Long-term	690,923	848,424	977,310	1,005,350	1,104,582	1,351,466	1,560,800
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>568,018</b>	<b>623,511</b>	<b>641,099</b>	<b>858,089</b>	<b>616,936</b>	<b>631,272</b>	<b>608,623</b>
銀行	Banks	514,449	570,592	583,432	800,571	576,770	588,077	571,554
其他界別	Other sectors	53,570	52,919	57,667	57,518	40,166	43,195	37,069
<b>其他投資</b>	<b>Other investment</b>	<b>6,966,882</b>	<b>7,784,175</b>	<b>7,416,130</b>	<b>7,757,749</b>	<b>9,426,949</b>	<b>10,042,081</b>	<b>9,862,543</b>
貨幣和存款	Currency and deposits	4,784,512	5,681,131	5,323,927	5,546,079	6,857,416	7,350,287	6,931,496
銀行	Banks	3,881,442	4,643,097	4,322,573	4,438,697	5,390,846	5,828,919	5,175,546
其他界別	Other sectors	903,070	1,038,034	1,001,354	1,107,382	1,466,570	1,521,368	1,755,950
貸款	Loans	1,900,135	1,803,030	1,804,658	1,900,492	2,228,887	2,347,666	2,593,326
銀行	Banks	1,814,169	1,757,882	1,763,532	1,865,891	2,207,135	2,329,689	2,569,773
其他界別	Other sectors	85,966	45,149	41,126	34,601	21,752	17,977	23,553
貿易信貸和預付款	Trade credit and advances	164,457	166,126	161,561	191,399	201,042	200,068	198,301
其他資產	Other assets	117,779	133,887	125,984	119,779	139,604	144,062	139,421
銀行	Banks	69,625	80,903	71,908	53,698	55,343	55,785	47,304
其他界別	Other sectors	48,154	52,983	54,076	66,081	84,261	88,277	92,116
<b>儲備資產</b>	<b>Reserve assets</b>	<b>2,412,847</b>	<b>2,547,549</b>	<b>2,780,934</b>	<b>2,994,588</b>	<b>3,372,146</b>	<b>3,324,892</b>	<b>3,438,908</b>

表 6 (續)  
Table 6 (cont'd)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2006	2007	2008	2009	2010	2011	2012
<b>負債</b>	<b>Liabilities</b>	<b>11,465,579</b>	<b>18,067,643</b>	<b>13,292,828</b>	<b>14,977,487</b>	<b>18,058,897</b>	<b>18,539,057</b>	<b>21,266,228</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>6,087,936</b>	<b>9,570,927</b>	<b>6,768,369</b>	<b>7,709,128</b>	<b>9,038,830</b>	<b>9,198,323</b>	<b>10,509,009</b>
股權和投資基金份額	Equity and investment fund shares	5,147,401	8,566,965	5,710,731	6,612,096	7,761,067	7,849,935	9,151,891
直接投資企業對直接投資者	Direct investment enterprises to direct investor	5,147,401	8,566,965	5,710,731	6,612,096	7,760,477	7,849,001	9,150,672
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	940,536	1,003,962	1,057,637	1,097,032	1,277,763	1,348,388	1,357,118
直接投資企業對直接投資者	Direct investment enterprises to direct investor	415,042	478,125	500,622	530,201	601,716	684,204	648,892
直接投資者對直接投資企業	Direct investor to direct investment enterprises	230,195	252,055	271,193	279,301	344,965	319,678	312,048
聯屬企業之間	Between fellow enterprises	295,299	273,782	285,822	287,530	331,082	344,506	396,178
<b>證券投資</b>	<b>Portfolio investment</b>	<b>2,018,754</b>	<b>3,726,025</b>	<b>1,781,904</b>	<b>2,643,179</b>	<b>3,218,473</b>	<b>2,792,761</b>	<b>3,743,476</b>
股權和投資基金份額	Equity and investment fund shares	1,927,068	3,382,906	1,662,400	2,529,409	3,074,029	2,562,428	3,488,057
銀行	Banks	86,180	130,864	56,377	76,117	84,242	45,112	57,122
其他界別	Other sectors	1,840,888	3,252,042	1,606,023	2,453,292	2,989,787	2,517,315	3,430,935
債務證券	Debt securities	91,686	343,118	119,504	113,770	144,444	230,333	255,419
銀行	Banks	56,130	232,219	66,695	60,968	68,602	112,103	126,594
短期	Short-term	28,217	194,186	31,307	24,547	33,004	53,238	68,813
長期	Long-term	27,912	38,033	35,388	36,421	35,598	58,865	57,780
其他界別	Other sectors	35,557	110,899	52,809	52,802	75,842	118,230	128,825
短期	Short-term	2,555	2,852	1,777	2,639	5,473	19,598	24,438
長期	Long-term	33,002	108,047	51,032	50,163	70,369	98,633	104,387
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>158,338</b>	<b>253,836</b>	<b>572,647</b>	<b>310,478</b>	<b>389,750</b>	<b>477,351</b>	<b>638,743</b>
銀行	Banks	128,021	224,512	543,187	267,053	345,336	425,951	509,949
其他界別	Other sectors	30,317	29,323	29,460	43,425	44,415	51,400	128,795
<b>其他投資</b>	<b>Other investment</b>	<b>3,200,551</b>	<b>4,516,855</b>	<b>4,169,907</b>	<b>4,314,701</b>	<b>5,411,844</b>	<b>6,070,623</b>	<b>6,375,000</b>
貨幣和存款	Currency and deposits	2,614,144	3,658,612	3,645,719	3,725,691	4,671,323	5,166,711	5,335,105
銀行	Banks	2,614,144	3,658,612	3,645,719	3,725,691	4,671,323	5,166,711	5,335,105
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	457,767	580,751	371,537	447,654	544,179	681,702	803,819
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	457,767	580,751	371,537	447,654	544,179	681,702	803,819
貿易信貸和預付款	Trade credit and advances	67,591	68,418	58,544	62,519	109,308	130,171	149,222
其他負債	Other liabilities	61,049	209,074	94,108	78,837	87,035	92,040	86,854
銀行	Banks	14,656	30,806	37,518	25,804	31,185	41,153	29,498
其他界別	Other sectors	46,393	178,268	56,589	53,033	55,849	50,887	57,357
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>4,108,801</b>	<b>3,837,378</b>	<b>4,899,991</b>	<b>5,702,211</b>	<b>5,171,117</b>	<b>5,522,906</b>	<b>5,591,781</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>256</b>	<b>380</b>	<b>371</b>	<b>365</b>	<b>249</b>	<b>196</b>	<b>182</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>50,966</b>	<b>102,744</b>	<b>142,085</b>	<b>79,911</b>	<b>91,697</b>	<b>116,134</b>	<b>129,150</b>

表 6 (續)  
Table 6 (cont'd)

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

百萬港元  
HK\$ million

標準組成部分	Standard component	2013	2014	2015	2016	2017	2018	2019
<b>負債</b>	<b>Liabilities</b>	<b>23,247,802</b>	<b>25,642,687</b>	<b>26,049,747</b>	<b>26,792,066</b>	<b>31,705,060</b>	<b>32,500,358</b>	<b>31,587,933</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>11,346,667</b>	<b>12,714,522</b>	<b>13,697,329</b>	<b>14,142,152</b>	<b>16,943,530</b>	<b>17,120,684</b>	<b>16,173,072</b>
股權和投資基金份額	Equity and investment fund shares	9,952,394	11,211,149	12,142,071	12,412,433	14,921,730	15,122,034	14,217,760
直接投資企業對直接投資者	Direct investment enterprises to direct investor	9,951,219	11,210,745	12,141,701	12,411,880	14,907,626	15,107,836	14,205,727
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	1,394,272	1,503,373	1,555,258	1,729,719	2,021,801	1,998,650	1,955,311
直接投資企業對直接投資者	Direct investment enterprises to direct investor	665,290	595,408	672,274	765,247	834,966	843,370	810,520
直接投資者對直接投資企業	Direct investor to direct investment enterprises	321,746	397,128	384,418	525,020	491,874	512,592	536,904
聯屬企業之間	Between fellow enterprises	407,237	510,837	498,566	439,451	694,960	642,689	607,888
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,045,845</b>	<b>4,085,771</b>	<b>3,592,197</b>	<b>3,390,773</b>	<b>4,477,249</b>	<b>4,218,613</b>	<b>4,443,341</b>
股權和投資基金份額	Equity and investment fund shares	3,783,558	3,791,498	3,253,655	3,030,638	3,923,015	3,525,801	3,758,563
銀行	Banks	84,236	69,574	68,818	66,996	93,882	77,560	68,573
其他界別	Other sectors	3,699,322	3,721,924	3,184,836	2,963,642	3,829,133	3,448,241	3,689,990
債務證券	Debt securities	262,287	294,273	338,543	360,135	554,234	692,811	684,777
銀行	Banks	169,745	184,145	174,451	184,505	290,429	331,338	320,659
短期	Short-term	111,964	83,038	93,314	111,384	185,918	163,231	166,796
長期	Long-term	57,782	101,106	81,137	73,121	104,511	168,107	153,862
其他界別	Other sectors	92,542	110,129	164,091	175,629	263,805	361,473	364,119
短期	Short-term	12,735	22,482	13,489	8,917	16,849	21,375	16,842
長期	Long-term	79,807	87,647	150,602	166,712	246,957	340,098	347,277
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>512,067</b>	<b>550,279</b>	<b>575,675</b>	<b>827,046</b>	<b>550,899</b>	<b>575,325</b>	<b>579,174</b>
銀行	Banks	485,943	523,043	538,473	786,287	526,896	553,604	557,304
其他界別	Other sectors	26,124	27,236	37,202	40,759	24,003	21,721	21,870
<b>其他投資</b>	<b>Other investment</b>	<b>7,343,223</b>	<b>8,292,115</b>	<b>8,184,545</b>	<b>8,432,094</b>	<b>9,733,381</b>	<b>10,585,736</b>	<b>10,392,346</b>
貨幣和存款	Currency and deposits	6,072,882	6,600,998	6,345,016	6,435,811	7,371,869	7,946,811	7,601,017
銀行	Banks	6,072,882	6,600,998	6,345,016	6,435,811	7,371,869	7,946,811	7,601,017
其他界別	Other sectors	*	*	*	*	*	*	*
貸款	Loans	992,537	1,374,526	1,483,616	1,596,196	1,922,361	2,188,825	2,315,887
銀行	Banks	0	0	0	0	0	0	0
其他界別	Other sectors	992,537	1,374,526	1,483,616	1,596,196	1,922,361	2,188,825	2,315,887
貿易信貸和預付款	Trade credit and advances	181,176	206,444	196,200	208,337	223,506	221,636	209,505
其他負債	Other liabilities	96,628	110,148	159,714	191,751	215,646	228,464	265,938
銀行	Banks	28,948	23,660	31,766	23,920	46,254	33,878	71,052
其他界別	Other sectors	67,680	86,488	127,948	167,831	169,391	194,586	194,887
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>5,876,988</b>	<b>6,748,769</b>	<b>7,774,747</b>	<b>8,946,753</b>	<b>11,104,955</b>	<b>10,047,348</b>	<b>12,171,681</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>320</b>	<b>286</b>	<b>256</b>	<b>315</b>	<b>386</b>	<b>314</b>	<b>659</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>145,349</b>	<b>121,089</b>	<b>141,107</b>	<b>207,283</b>	<b>219,636</b>	<b>214,350</b>	<b>229,752</b>

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(1) 國際投資頭寸淨值是對外金融資產總值與對外金融負債總值之間的差額。

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

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

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

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

百萬港元  
HK\$ million

概括組成部分	Broad component	2006	2007	2008	2009	2010	2011	2012
<b>資產</b>	<b>Assets</b>	<b>15,574,380</b>	<b>21,905,020</b>	<b>18,192,819</b>	<b>20,679,697</b>	<b>23,230,015</b>	<b>24,061,964</b>	<b>26,858,009</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>5,907,082</b>	<b>8,643,784</b>	<b>6,653,194</b>	<b>7,204,443</b>	<b>8,078,041</b>	<b>8,767,706</b>	<b>9,872,565</b>
股權和投資基金份額	Equity and investment fund shares	4,698,065	7,342,850	5,235,600	5,811,062	6,604,961	7,088,854	7,933,081
債務工具	Debt instruments	1,209,017	1,300,933	1,417,594	1,393,382	1,473,079	1,678,852	1,939,485
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,513,498</b>	<b>6,074,091</b>	<b>4,318,241</b>	<b>6,293,449</b>	<b>7,226,016</b>	<b>6,412,471</b>	<b>7,651,474</b>
股權和投資基金份額	Equity and investment fund shares	2,634,772	4,014,215	2,132,764	3,867,975	4,522,750	3,719,084	4,692,958
債務證券	Debt securities	1,878,727	2,059,876	2,185,478	2,425,474	2,703,265	2,693,387	2,958,515
短期	Short-term	406,892	457,976	654,260	525,967	748,496	1,026,606	1,158,824
長期	Long-term	1,471,835	1,601,900	1,531,218	1,899,507	1,954,770	1,666,782	1,799,692
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>175,204</b>	<b>373,619</b>	<b>675,311</b>	<b>379,224</b>	<b>456,899</b>	<b>539,244</b>	<b>661,540</b>
<b>其他投資</b>	<b>Other investment</b>	<b>3,993,551</b>	<b>5,725,589</b>	<b>5,273,447</b>	<b>4,898,883</b>	<b>5,471,734</b>	<b>6,242,028</b>	<b>6,341,960</b>
貨幣和存款	Currency and deposits	3,490,421	4,820,233	4,461,786	4,059,858	4,320,628	4,683,234	4,508,420
貸款	Loans	363,387	627,751	646,952	646,911	940,524	1,315,262	1,587,872
貿易信貸和預付款	Trade credit and advances	69,185	77,700	76,620	103,776	111,854	143,899	151,715
其他資產	Other assets	70,558	199,906	88,089	88,337	98,729	99,633	93,954
<b>儲備資產</b>	<b>Reserve assets</b>	<b>985,045</b>	<b>1,087,938</b>	<b>1,272,625</b>	<b>1,903,698</b>	<b>1,997,325</b>	<b>2,100,513</b>	<b>2,330,471</b>
<b>負債</b>	<b>Liabilities</b>	<b>11,465,579</b>	<b>18,067,643</b>	<b>13,292,828</b>	<b>14,977,487</b>	<b>18,058,897</b>	<b>18,539,057</b>	<b>21,266,228</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>6,087,936</b>	<b>9,570,927</b>	<b>6,768,369</b>	<b>7,709,128</b>	<b>9,038,830</b>	<b>9,198,323</b>	<b>10,509,009</b>
股權和投資基金份額	Equity and investment fund shares	5,147,401	8,566,965	5,710,731	6,612,096	7,761,067	7,849,935	9,151,891
債務工具	Debt instruments	940,536	1,003,962	1,057,637	1,097,032	1,277,763	1,348,388	1,357,118
<b>證券投資</b>	<b>Portfolio investment</b>	<b>2,018,754</b>	<b>3,726,025</b>	<b>1,781,904</b>	<b>2,643,179</b>	<b>3,218,473</b>	<b>2,792,761</b>	<b>3,743,476</b>
股權和投資基金份額	Equity and investment fund shares	1,927,068	3,382,906	1,662,400	2,529,409	3,074,029	2,562,428	3,488,057
債務證券	Debt securities	91,686	343,118	119,504	113,770	144,444	230,333	255,419
短期	Short-term	30,772	197,038	33,084	27,186	38,477	72,835	93,251
長期	Long-term	60,914	146,080	86,421	86,584	105,967	157,498	162,168
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>158,338</b>	<b>253,836</b>	<b>572,647</b>	<b>310,478</b>	<b>389,750</b>	<b>477,351</b>	<b>638,743</b>
<b>其他投資</b>	<b>Other investment</b>	<b>3,200,551</b>	<b>4,516,855</b>	<b>4,169,907</b>	<b>4,314,701</b>	<b>5,411,844</b>	<b>6,070,623</b>	<b>6,375,000</b>
貨幣和存款	Currency and deposits	2,614,144	3,658,612	3,645,719	3,725,691	4,671,323	5,166,711	5,335,105
貸款	Loans	457,767	580,751	371,537	447,654	544,179	681,702	803,819
貿易信貸和預付款	Trade credit and advances	67,591	68,418	58,544	62,519	109,308	130,171	149,222
其他負債	Other liabilities	61,049	209,074	94,108	78,837	87,035	92,040	86,854
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>4,108,801</b>	<b>3,837,378</b>	<b>4,899,991</b>	<b>5,702,211</b>	<b>5,171,117</b>	<b>5,522,906</b>	<b>5,591,781</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>256</b>	<b>380</b>	<b>371</b>	<b>365</b>	<b>249</b>	<b>196</b>	<b>182</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>50,966</b>	<b>102,744</b>	<b>142,085</b>	<b>79,911</b>	<b>91,697</b>	<b>116,134</b>	<b>129,150</b>

表 7 (續)  
Table 7 (cont'd)

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

百萬港元  
HK\$ million

概括組成部分	Broad component	2013	2014	2015	2016	2017	2018	2019
<b>資產</b>	<b>Assets</b>	<b>29,124,790</b>	<b>32,391,456</b>	<b>33,824,494</b>	<b>35,738,819</b>	<b>42,810,015</b>	<b>42,547,706</b>	<b>43,759,614</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>10,483,476</b>	<b>12,358,515</b>	<b>13,230,813</b>	<b>13,526,856</b>	<b>15,922,862</b>	<b>16,071,273</b>	<b>15,597,546</b>
股權和投資基金份額	Equity and investment fund shares	8,492,826	10,060,004	10,504,631	10,745,870	12,820,141	12,959,533	12,617,864
債務工具	Debt instruments	1,990,650	2,298,512	2,726,182	2,780,985	3,102,722	3,111,739	2,979,683
<b>證券投資</b>	<b>Portfolio investment</b>	<b>8,693,567</b>	<b>9,077,706</b>	<b>9,755,518</b>	<b>10,601,538</b>	<b>13,471,122</b>	<b>12,478,188</b>	<b>14,251,993</b>
股權和投資基金份額	Equity and investment fund shares	5,379,364	5,726,673	6,160,639	6,779,422	9,398,148	7,813,395	9,094,864
債務證券	Debt securities	3,314,203	3,351,034	3,594,879	3,822,116	4,072,974	4,664,793	5,157,128
短期	Short-term	1,592,324	1,339,616	1,127,273	924,511	893,047	960,521	1,096,880
長期	Long-term	1,721,878	2,011,418	2,467,606	2,897,605	3,179,927	3,704,272	4,060,249
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>568,018</b>	<b>623,511</b>	<b>641,099</b>	<b>858,089</b>	<b>616,936</b>	<b>631,272</b>	<b>608,623</b>
<b>其他投資</b>	<b>Other investment</b>	<b>6,966,882</b>	<b>7,784,175</b>	<b>7,416,130</b>	<b>7,757,749</b>	<b>9,426,949</b>	<b>10,042,081</b>	<b>9,862,543</b>
貨幣和存款	Currency and deposits	4,784,512	5,681,131	5,323,927	5,546,079	6,857,416	7,350,287	6,931,496
貸款	Loans	1,900,135	1,803,030	1,804,658	1,900,492	2,228,887	2,347,666	2,593,326
貿易信貸和預付款	Trade credit and advances	164,457	166,126	161,561	191,399	201,042	200,068	198,301
其他資產	Other assets	117,779	133,887	125,984	119,779	139,604	144,062	139,421
<b>儲備資產</b>	<b>Reserve assets</b>	<b>2,412,847</b>	<b>2,547,549</b>	<b>2,780,934</b>	<b>2,994,588</b>	<b>3,372,146</b>	<b>3,324,892</b>	<b>3,438,908</b>
<b>負債</b>	<b>Liabilities</b>	<b>23,247,802</b>	<b>25,642,687</b>	<b>26,049,747</b>	<b>26,792,066</b>	<b>31,705,060</b>	<b>32,500,358</b>	<b>31,587,933</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>11,346,667</b>	<b>12,714,522</b>	<b>13,697,329</b>	<b>14,142,152</b>	<b>16,943,530</b>	<b>17,120,684</b>	<b>16,173,072</b>
股權和投資基金份額	Equity and investment fund shares	9,952,394	11,211,149	12,142,071	12,412,433	14,921,730	15,122,034	14,217,760
債務工具	Debt instruments	1,394,272	1,503,373	1,555,258	1,729,719	2,021,801	1,998,650	1,955,311
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,045,845</b>	<b>4,085,771</b>	<b>3,592,197</b>	<b>3,390,773</b>	<b>4,477,249</b>	<b>4,218,613</b>	<b>4,443,341</b>
股權和投資基金份額	Equity and investment fund shares	3,783,558	3,791,498	3,253,655	3,030,638	3,923,015	3,525,801	3,758,563
債務證券	Debt securities	262,287	294,273	338,543	360,135	554,234	692,811	684,777
短期	Short-term	124,699	105,520	106,804	120,301	202,767	184,606	183,638
長期	Long-term	137,589	188,753	231,739	239,833	351,467	508,205	501,140
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>512,067</b>	<b>550,279</b>	<b>575,675</b>	<b>827,046</b>	<b>550,899</b>	<b>575,325</b>	<b>579,174</b>
<b>其他投資</b>	<b>Other investment</b>	<b>7,343,223</b>	<b>8,292,115</b>	<b>8,184,545</b>	<b>8,432,094</b>	<b>9,733,381</b>	<b>10,585,736</b>	<b>10,392,346</b>
貨幣和存款	Currency and deposits	6,072,882	6,600,998	6,345,016	6,435,811	7,371,869	7,946,811	7,601,017
貸款	Loans	992,537	1,374,526	1,483,616	1,596,196	1,922,361	2,188,825	2,315,887
貿易信貸和預付款	Trade credit and advances	181,176	206,444	196,200	208,337	223,506	221,636	209,505
其他負債	Other liabilities	96,628	110,148	159,714	191,751	215,646	228,464	265,938
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>5,876,988</b>	<b>6,748,769</b>	<b>7,774,747</b>	<b>8,946,753</b>	<b>11,104,955</b>	<b>10,047,348</b>	<b>12,171,681</b>
<b>與儲備資產有關的附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>320</b>	<b>286</b>	<b>256</b>	<b>315</b>	<b>386</b>	<b>314</b>	<b>659</b>
<b>在居民銀行的外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>145,349</b>	<b>121,089</b>	<b>141,107</b>	<b>207,283</b>	<b>219,636</b>	<b>214,350</b>	<b>229,752</b>

表 7 (續)  
Table 7 (cont'd)

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

百萬港元  
HK\$ million

概括組成部分	Broad component	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>資產</b>	<b>Assets</b>	<b>35,738,819</b>	<b>37,522,797</b>	<b>39,185,611</b>	<b>40,944,737</b>	<b>42,810,015</b>	<b>44,492,586</b>	<b>43,905,253</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>13,526,856</b>	<b>14,132,234</b>	<b>14,826,357</b>	<b>15,361,875</b>	<b>15,922,862</b>	<b>16,831,277</b>	<b>16,518,511</b>
股權和投資基金份額	Equity and investment fund shares	10,745,870	11,346,213	11,780,616	12,302,889	12,820,141	13,530,138	13,281,825
債務工具	Debt instruments	2,780,985	2,786,021	3,045,741	3,058,986	3,102,722	3,301,138	3,236,685
<b>證券投資</b>	<b>Portfolio investment</b>	<b>10,601,538</b>	<b>11,292,645</b>	<b>11,705,228</b>	<b>12,707,677</b>	<b>13,471,122</b>	<b>13,913,811</b>	<b>13,464,543</b>
股權和投資基金份額	Equity and investment fund shares	6,779,422	7,462,128	7,872,694	8,736,508	9,398,148	9,497,667	8,954,320
債務證券	Debt securities	3,822,116	3,830,517	3,832,534	3,971,168	4,072,974	4,416,143	4,510,223
短期	Short-term	924,511	847,838	785,049	813,611	893,047	921,749	1,021,253
長期	Long-term	2,897,605	2,982,678	3,047,486	3,157,557	3,179,927	3,494,394	3,488,970
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>858,089</b>	<b>621,879</b>	<b>608,629</b>	<b>628,654</b>	<b>616,936</b>	<b>675,979</b>	<b>676,372</b>
<b>其他投資</b>	<b>Other investment</b>	<b>7,757,749</b>	<b>8,402,042</b>	<b>8,860,222</b>	<b>8,971,361</b>	<b>9,426,949</b>	<b>9,616,263</b>	<b>9,857,097</b>
貨幣和存款	Currency and deposits	5,546,079	6,054,028	6,373,455	6,428,111	6,857,416	6,925,932	7,090,979
貸款	Loans	1,900,492	2,018,668	2,114,605	2,158,384	2,228,887	2,345,759	2,376,802
貿易信貸和預付款	Trade credit and advances	191,399	164,401	175,471	192,406	201,042	175,550	187,669
其他資產	Other assets	119,779	164,946	196,692	192,460	139,604	169,022	201,646
<b>儲備資產</b>	<b>Reserve assets</b>	<b>2,994,588</b>	<b>3,073,998</b>	<b>3,185,175</b>	<b>3,275,169</b>	<b>3,372,146</b>	<b>3,455,257</b>	<b>3,388,731</b>
<b>負債</b>	<b>Liabilities</b>	<b>26,792,066</b>	<b>28,284,636</b>	<b>29,544,739</b>	<b>30,428,751</b>	<b>31,705,060</b>	<b>32,777,602</b>	<b>33,022,536</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>14,142,152</b>	<b>15,101,216</b>	<b>15,792,185</b>	<b>16,365,178</b>	<b>16,943,530</b>	<b>17,534,241</b>	<b>17,535,019</b>
股權和投資基金份額	Equity and investment fund shares	12,412,433	13,256,303	13,759,313	14,301,042	14,921,730	15,423,648	15,464,401
債務工具	Debt instruments	1,729,719	1,844,913	2,032,871	2,064,136	2,021,801	2,110,593	2,070,618
<b>證券投資</b>	<b>Portfolio investment</b>	<b>3,390,773</b>	<b>3,695,150</b>	<b>3,933,552</b>	<b>4,197,606</b>	<b>4,477,249</b>	<b>4,415,466</b>	<b>4,419,177</b>
股權和投資基金份額	Equity and investment fund shares	3,030,638	3,291,123	3,430,489	3,671,018	3,923,015	3,801,840	3,764,577
債務證券	Debt securities	360,135	404,027	503,063	526,588	554,234	613,626	654,600
短期	Short-term	120,301	142,272	175,970	198,579	202,767	203,528	183,456
長期	Long-term	239,833	261,755	327,093	328,009	351,467	410,098	471,144
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>827,046</b>	<b>543,396</b>	<b>542,188</b>	<b>540,830</b>	<b>550,899</b>	<b>618,210</b>	<b>630,189</b>
<b>其他投資</b>	<b>Other investment</b>	<b>8,432,094</b>	<b>8,944,873</b>	<b>9,276,814</b>	<b>9,325,136</b>	<b>9,733,381</b>	<b>10,209,685</b>	<b>10,438,151</b>
貨幣和存款	Currency and deposits	6,435,811	6,816,805	7,003,689	6,977,151	7,371,869	7,751,896	7,878,176
貸款	Loans	1,596,196	1,711,438	1,830,787	1,876,852	1,922,361	2,013,440	2,070,104
貿易信貸和預付款	Trade credit and advances	208,337	186,600	197,404	207,849	223,506	200,786	213,682
其他負債	Other liabilities	191,751	230,030	244,935	263,285	215,646	243,563	276,189
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>8,946,753</b>	<b>9,238,162</b>	<b>9,640,873</b>	<b>10,515,986</b>	<b>11,104,955</b>	<b>11,714,984</b>	<b>10,882,717</b>
<b>與儲備資產有關的 附加項目：</b>	<b>Additional items related to reserve assets:</b>							
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>315</b>	<b>344</b>	<b>278</b>	<b>374</b>	<b>386</b>	<b>344</b>	<b>402</b>
<b>在居民銀行的 外幣存款</b>	<b>Foreign currency deposits with resident banks</b>	<b>207,283</b>	<b>221,240</b>	<b>211,187</b>	<b>216,871</b>	<b>219,636</b>	<b>223,436</b>	<b>199,176</b>

表 7 (續)  
Table 7 (cont'd)

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

		百萬港元 HK\$ million					
概括組成部分	Broad component	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr	2019 第2季 2nd Qtr	2019 第3季 3rd Qtr	2019 第4季 4th Qtr
<b>資產</b>	<b>Assets</b>	<b>42,910,228</b>	<b>42,547,706</b>	<b>44,178,263</b>	<b>42,965,130</b>	<b>42,495,384</b>	<b>43,759,614</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>16,260,596</b>	<b>16,071,273</b>	<b>16,994,927</b>	<b>15,661,451</b>	<b>15,421,507</b>	<b>15,597,546</b>
股權和投資基金份額	Equity and investment fund shares	13,085,249	12,959,533	13,740,511	12,477,968	12,342,512	12,617,864
債務工具	Debt instruments	3,175,347	3,111,739	3,254,416	3,183,483	3,078,995	2,979,683
<b>證券投資</b>	<b>Portfolio investment</b>	<b>12,903,663</b>	<b>12,478,188</b>	<b>13,863,902</b>	<b>13,823,016</b>	<b>13,427,458</b>	<b>14,251,993</b>
股權和投資基金份額	Equity and investment fund shares	8,386,200	7,813,395	8,886,237	8,639,430	8,237,415	9,094,864
債務證券	Debt securities	4,517,463	4,664,793	4,977,665	5,183,585	5,190,043	5,157,128
短期	Short-term	939,245	960,521	1,136,113	1,069,804	1,034,841	1,096,880
長期	Long-term	3,578,218	3,704,272	3,841,552	4,113,782	4,155,202	4,060,249
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>655,382</b>	<b>631,272</b>	<b>643,930</b>	<b>735,902</b>	<b>820,292</b>	<b>608,623</b>
<b>其他投資</b>	<b>Other investment</b>	<b>9,754,025</b>	<b>10,042,081</b>	<b>9,237,363</b>	<b>9,262,816</b>	<b>9,387,099</b>	<b>9,862,543</b>
貨幣和存款	Currency and deposits	7,011,636	7,350,287	6,440,220	6,407,903	6,472,079	6,931,496
貸款	Loans	2,352,208	2,347,666	2,446,080	2,461,920	2,535,460	2,593,326
貿易信貸和預付款	Trade credit and advances	206,463	200,068	170,451	177,890	192,846	198,301
其他資產	Other assets	183,718	144,062	180,612	215,103	186,713	139,421
<b>儲備資產</b>	<b>Reserve assets</b>	<b>3,336,561</b>	<b>3,324,892</b>	<b>3,438,141</b>	<b>3,481,945</b>	<b>3,439,027</b>	<b>3,438,908</b>
<b>負債</b>	<b>Liabilities</b>	<b>32,892,960</b>	<b>32,500,358</b>	<b>33,345,841</b>	<b>31,763,081</b>	<b>31,323,754</b>	<b>31,587,933</b>
<b>直接投資</b>	<b>Direct investment</b>	<b>17,577,000</b>	<b>17,120,684</b>	<b>17,941,449</b>	<b>16,429,975</b>	<b>16,202,064</b>	<b>16,173,072</b>
股權和投資基金份額	Equity and investment fund shares	15,508,084	15,122,034	15,987,505	14,379,835	14,139,211	14,217,760
債務工具	Debt instruments	2,068,917	1,998,650	1,953,944	2,050,140	2,062,853	1,955,311
<b>證券投資</b>	<b>Portfolio investment</b>	<b>4,478,658</b>	<b>4,218,613</b>	<b>4,768,503</b>	<b>4,615,752</b>	<b>4,220,965</b>	<b>4,443,341</b>
股權和投資基金份額	Equity and investment fund shares	3,766,839	3,525,801	4,060,617	3,897,522	3,490,336	3,758,563
債務證券	Debt securities	711,820	692,811	707,885	718,231	730,629	684,777
短期	Short-term	202,766	184,606	184,973	186,397	194,597	183,638
長期	Long-term	509,054	508,205	522,913	531,834	536,032	501,140
<b>金融衍生工具</b>	<b>Financial derivatives</b>	<b>601,447</b>	<b>575,325</b>	<b>602,419</b>	<b>725,387</b>	<b>779,892</b>	<b>579,174</b>
<b>其他投資</b>	<b>Other investment</b>	<b>10,235,855</b>	<b>10,585,736</b>	<b>10,033,470</b>	<b>9,991,966</b>	<b>10,120,833</b>	<b>10,392,346</b>
貨幣和存款	Currency and deposits	7,616,472	7,946,811	7,462,828	7,399,858	7,385,232	7,601,017
貸款	Loans	2,120,364	2,188,825	2,095,244	2,085,474	2,237,959	2,315,887
貿易信貸和預付款	Trade credit and advances	228,385	221,636	196,342	201,616	204,876	209,505
其他負債	Other liabilities	270,633	228,464	279,056	305,019	292,766	265,938
<b>國際投資頭寸淨值<sup>(1)</sup></b>	<b>Net International Investment Position<sup>(1)</sup></b>	<b>10,017,268</b>	<b>10,047,348</b>	<b>10,832,422</b>	<b>11,202,049</b>	<b>11,171,629</b>	<b>12,171,681</b>
<b>與儲備資產有關的 附加項目：</b>	<b>Additional items related to reserve assets:</b>						
<b>與儲備有關的負債</b>	<b>Reserve-related liabilities</b>	<b>442</b>	<b>314</b>	<b>623</b>	<b>632</b>	<b>625</b>	<b>659</b>
<b>在居民銀行的     外幣存款</b>	<b>Foreign currency deposits with     resident banks</b>	<b>215,550</b>	<b>214,350</b>	<b>217,272</b>	<b>199,926</b>	<b>263,028</b>	<b>229,752</b>

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

(1) 國際投資頭寸淨值是對外金融資產總值與對外金融負債總值之間的差額。

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

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2006	2007	2008	2009	2010	2011	2012
<b>政府機構</b>	<b>General government</b>	<b>12,990</b>	<b>13,421</b>	<b>13,096</b>	<b>11,017</b>	<b>10,426</b>	<b>10,827</b>	<b>10,837</b>
短期	Short-term	*	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	12,990	13,421	13,096	11,017	10,426	10,827	10,837
債務證券	Debt securities	12,990	13,421	13,096	11,017	10,426	10,827	10,837
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>3,169</b>	<b>4,014</b>	<b>4,645</b>	<b>2,300</b>	<b>2,971</b>	<b>883</b>	<b>4,317</b>
短期	Short-term	256	398	377	369	254	201	188
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	398	377	369	254	201	188
長期	Long-term	2,913	3,616	4,268	1,931	2,717	683	4,130
債務證券	Debt securities	2,913	3,616	4,268	1,931	2,717	683	4,130
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>2,684,930</b>	<b>3,921,637</b>	<b>3,749,932</b>	<b>3,812,463</b>	<b>4,771,110</b>	<b>5,319,967</b>	<b>5,491,196</b>
短期	Short-term	2,625,721	3,835,726	3,645,206	3,717,846	4,668,269	5,205,922	5,405,299
債務證券	Debt securities	28,217	194,186	31,307	24,547	33,004	53,238	68,813
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	2,584,674	3,613,131	3,580,066	3,670,540	4,607,504	5,115,117	5,310,054
其他債務負債	Other debt liabilities	12,830	28,409	33,834	22,758	27,762	37,567	26,432
長期	Long-term	59,209	85,912	104,726	94,617	102,841	114,045	85,897
債務證券	Debt securities	27,912	38,033	35,388	36,421	35,598	58,865	57,780
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	29,471	45,481	65,653	55,151	63,819	51,594	25,051
其他債務負債	Other debt liabilities	1,826	2,397	3,685	3,046	3,424	3,586	3,066
<b>其他界別</b>	<b>Other sectors</b>	<b>591,149</b>	<b>920,902</b>	<b>521,738</b>	<b>602,691</b>	<b>771,782</b>	<b>969,279</b>	<b>1,124,068</b>
短期	Short-term	261,776	421,510	118,372	136,125	380,124	369,917	424,960
債務證券	Debt securities	2,555	2,852	1,777	2,639	5,473	19,598	24,438
貸款	Loans	174,832	199,969	35,251	42,955	234,555	191,079	230,333
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	60,483	66,646	57,587	62,323	108,897	130,171	149,222
其他債務負債	Other debt liabilities	23,907	152,042	23,757	28,208	31,200	29,070	20,967
長期	Long-term	329,372	499,392	403,366	466,566	391,657	599,362	699,108
債務證券	Debt securities	17,100	91,010	33,668	37,215	57,226	87,123	89,421
貸款	Loans	282,935	380,782	336,286	404,699	309,624	490,622	573,485
貿易信貸和預付款	Trade credit and advances	7,107	1,772	956	196	411	*	*
其他債務負債	Other debt liabilities	22,230	25,828	32,456	24,456	24,396	21,616	36,202
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>940,536</b>	<b>1,003,962</b>	<b>1,057,637</b>	<b>1,097,032</b>	<b>1,277,763</b>	<b>1,348,388</b>	<b>1,357,118</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	415,042	478,125	500,622	530,201	601,716	684,204	648,892
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	230,195	252,055	271,193	279,301	344,965	319,678	312,048
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	295,299	273,782	285,822	287,530	331,082	344,506	396,178
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>4,232,773</b>	<b>5,863,936</b>	<b>5,347,049</b>	<b>5,525,503</b>	<b>6,834,051</b>	<b>7,649,344</b>	<b>7,987,537</b>



表 8 (續)  
Table 8 (cont'd)

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2013	2014	2015	2016	2017	2018	2019
<b>政府機構</b>	<b>General government</b>	<b>10,778</b>	<b>9,744</b>	<b>18,640</b>	<b>18,326</b>	<b>27,033</b>	<b>26,211</b>	<b>25,851</b>
短期	Short-term	*	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	10,778	9,744	18,640	18,326	27,033	26,211	25,851
債務證券	Debt securities	10,778	9,744	18,640	18,326	27,033	26,211	25,851
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>2,114</b>	<b>1,984</b>	<b>3,362</b>	<b>3,367</b>	<b>3,603</b>	<b>3,538</b>	<b>2,422</b>
短期	Short-term	328	293	263	323	397	326	672
債務證券	Debt securities	*	*	*	*	*	*	*
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	328	293	263	323	397	326	672
長期	Long-term	1,787	1,690	3,100	3,044	3,206	3,212	1,750
債務證券	Debt securities	1,787	1,690	3,100	3,044	3,206	3,212	1,750
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>6,271,576</b>	<b>6,808,803</b>	<b>6,551,233</b>	<b>6,644,236</b>	<b>7,708,552</b>	<b>8,312,027</b>	<b>7,992,727</b>
短期	Short-term	6,184,444	6,618,761	6,385,346	6,487,183	7,512,817	8,050,305	7,744,299
債務證券	Debt securities	111,964	83,038	93,314	111,384	185,918	163,231	166,796
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	6,046,255	6,515,373	6,265,623	6,355,911	7,285,041	7,859,030	7,512,447
其他債務負債	Other debt liabilities	26,226	20,349	26,409	19,888	41,859	28,044	65,056
長期	Long-term	87,131	190,042	165,887	157,053	195,735	261,722	248,428
債務證券	Debt securities	57,782	101,106	81,137	73,121	104,511	168,107	153,862
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	26,627	85,624	79,393	79,900	86,828	87,781	88,570
其他債務負債	Other debt liabilities	2,722	3,311	5,357	4,032	4,396	5,834	5,996
<b>其他界別</b>	<b>Other sectors</b>	<b>1,321,043</b>	<b>1,765,859</b>	<b>1,949,853</b>	<b>2,126,301</b>	<b>2,548,428</b>	<b>2,936,771</b>	<b>3,056,123</b>
短期	Short-term	497,027	580,106	602,182	618,351	714,294	798,571	813,391
債務證券	Debt securities	12,735	22,482	13,489	8,917	16,849	21,375	16,842
貸款	Loans	273,707	324,594	351,417	364,288	437,725	502,360	535,313
貨幣和存款	Currency and deposits	0	0	0	0	0	0	0
貿易信貸和預付款	Trade credit and advances	181,176	206,444	196,200	208,337	223,506	221,636	209,505
其他債務負債	Other debt liabilities	29,409	26,586	41,076	36,809	36,214	53,200	51,732
長期	Long-term	824,015	1,185,753	1,347,671	1,507,950	1,834,134	2,138,200	2,242,732
債務證券	Debt securities	67,242	76,213	128,863	145,342	216,718	310,675	319,676
貸款	Loans	718,830	1,049,932	1,132,199	1,231,908	1,484,636	1,686,465	1,780,574
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	37,944	59,608	86,609	130,699	132,780	141,060	142,482
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,394,272</b>	<b>1,503,373</b>	<b>1,555,258</b>	<b>1,729,719</b>	<b>2,021,801</b>	<b>1,998,650</b>	<b>1,955,311</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	665,290	595,408	672,274	765,247	834,966	843,370	810,520
直接投資者對直接投資企業的債務負債	Debt liabilities of direct investor to direct investment enterprises	321,746	397,128	384,418	525,020	491,874	512,592	536,904
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	407,237	510,837	498,566	439,451	694,960	642,689	607,888
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>8,999,783</b>	<b>10,089,761</b>	<b>10,078,346</b>	<b>10,521,948</b>	<b>12,309,416</b>	<b>13,277,198</b>	<b>13,032,435</b>

表 8 (續)  
Table 8 (cont'd)

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2016 第4季 4th Qtr	2017 第1季 1st Qtr	2017 第2季 2nd Qtr	2017 第3季 3rd Qtr	2017 第4季 4th Qtr	2018 第1季 1st Qtr	2018 第2季 2nd Qtr
<b>政府機構</b>	<b>General government</b>	<b>18,326</b>	<b>27,022</b>	<b>27,907</b>	<b>27,785</b>	<b>27,033</b>	<b>26,855</b>	<b>26,850</b>
短期	Short-term	*	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
長期	Long-term	18,326	27,022	27,907	27,785	27,033	26,855	26,850
債務證券	Debt securities	18,326	27,022	27,907	27,785	27,033	26,855	26,850
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>3,367</b>	<b>3,527</b>	<b>3,299</b>	<b>3,232</b>	<b>3,603</b>	<b>3,671</b>	<b>3,798</b>
短期	Short-term	323	353	286	383	397	355	414
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	323	353	286	383	397	355	414
長期	Long-term	3,044	3,175	3,012	2,849	3,206	3,316	3,384
債務證券	Debt securities	3,044	3,175	3,012	2,849	3,206	3,316	3,384
貸款	Loans	0	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>6,644,236</b>	<b>7,090,078</b>	<b>7,316,927</b>	<b>7,332,097</b>	<b>7,708,552</b>	<b>8,118,045</b>	<b>8,244,849</b>
短期	Short-term	6,487,183	6,914,617	7,122,888	7,140,846	7,512,817	7,891,859	8,012,226
債務證券	Debt securities	111,384	133,121	166,379	181,707	185,918	186,862	164,938
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	6,355,911	6,730,471	6,910,105	6,884,532	7,285,041	7,660,915	7,789,195
其他債務負債	Other debt liabilities	19,888	51,025	46,404	74,608	41,859	44,082	58,093
長期	Long-term	157,053	175,461	194,039	191,251	195,735	226,186	232,624
債務證券	Debt securities	73,121	84,836	96,196	93,550	104,511	129,651	138,098
貸款	Loans	0	0	0	0	0	0	0
貨幣和存款	Currency and deposits	79,900	86,333	93,584	92,619	86,828	90,981	88,981
其他債務負債	Other debt liabilities	4,032	4,292	4,259	5,081	4,396	5,554	5,545
<b>其他界別</b>	<b>Other sectors</b>	<b>2,126,301</b>	<b>2,228,273</b>	<b>2,431,745</b>	<b>2,488,610</b>	<b>2,548,428</b>	<b>2,674,740</b>	<b>2,817,254</b>
短期	Short-term	618,351	635,197	684,526	714,845	714,294	734,862	780,543
債務證券	Debt securities	8,917	9,151	9,591	16,872	16,849	16,666	18,518
貸款	Loans	364,288	396,450	412,553	434,968	437,725	460,403	474,593
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	208,337	186,600	197,404	207,849	223,506	200,786	213,682
其他債務負債	Other debt liabilities	36,809	42,995	64,978	55,156	36,214	57,007	73,750
長期	Long-term	1,507,950	1,593,076	1,747,218	1,773,765	1,834,134	1,939,878	2,036,710
債務證券	Debt securities	145,342	146,722	199,978	203,824	216,718	250,276	302,812
貸款	Loans	1,231,908	1,314,988	1,418,233	1,441,884	1,484,636	1,553,037	1,595,511
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*	*
其他債務負債	Other debt liabilities	130,699	131,366	129,007	128,057	132,780	136,565	138,387
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>1,729,719</b>	<b>1,844,913</b>	<b>2,032,871</b>	<b>2,064,136</b>	<b>2,021,801</b>	<b>2,110,593</b>	<b>2,070,618</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	765,247	860,732	895,319	896,159	834,966	882,525	844,749
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	525,020	503,408	500,110	506,396	491,874	522,765	543,552
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	439,451	480,773	637,442	661,580	694,960	705,304	682,316
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>10,521,948</b>	<b>11,193,813</b>	<b>11,812,749</b>	<b>11,915,861</b>	<b>12,309,416</b>	<b>12,933,904</b>	<b>13,163,369</b>

表 8 (續)  
Table 8 (cont'd)

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

百萬港元  
HK\$ million

界別／標準組成部分	Sector / Standard component	2018 第3季 3rd Qtr	2018 第4季 4th Qtr	2019 第1季 1st Qtr	2019 第2季 2nd Qtr	2019 第3季 3rd Qtr	2019 第4季 4th Qtr
<b>政府機構</b>	<b>General government</b>	<b>25,885</b>	<b>26,211</b>	<b>26,655</b>	<b>33,906</b>	<b>26,372</b>	<b>25,851</b>
短期	Short-term	*	*	*	*	*	*
債務證券	Debt securities	0	0	0	0	0	0
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	*	*	*	*	*	*
其他債務負債	Other debt liabilities	0	0	0	0	0	0
長期	Long-term	25,885	26,211	26,655	33,906	26,372	25,851
債務證券	Debt securities	25,885	26,211	26,655	33,906	26,372	25,851
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>金融當局</b>	<b>Monetary authority</b>	<b>3,926</b>	<b>3,538</b>	<b>3,395</b>	<b>2,783</b>	<b>2,730</b>	<b>2,422</b>
短期	Short-term	455	326	635	644	638	672
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	455	326	635	644	638	672
長期	Long-term	3,471	3,212	2,760	2,138	2,092	1,750
債務證券	Debt securities	3,471	3,212	2,760	2,138	2,092	1,750
貸款	Loans	0	0	0	0	0	0
其他債務負債	Other debt liabilities	0	0	0	0	0	0
<b>銀行</b>	<b>Banks</b>	<b>8,028,164</b>	<b>8,312,027</b>	<b>7,872,804</b>	<b>7,826,010</b>	<b>7,823,599</b>	<b>7,992,727</b>
短期	Short-term	7,783,001	8,050,305	7,624,374	7,568,495	7,542,418	7,744,299
債務證券	Debt securities	184,224	163,231	164,182	164,391	173,179	166,796
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	7,539,416	7,859,030	7,387,098	7,320,083	7,299,113	7,512,447
其他債務負債	Other debt liabilities	59,362	28,044	73,093	84,020	70,126	65,056
長期	Long-term	245,162	261,722	248,430	257,515	281,181	248,428
債務證券	Debt securities	162,793	168,107	166,593	170,719	185,088	153,862
貸款	Loans	0	0	0	0	0	0
貨幣和存款	Currency and deposits	77,056	87,781	75,729	79,775	86,119	88,570
其他債務負債	Other debt liabilities	5,314	5,834	6,108	7,021	9,974	5,996
<b>其他界別</b>	<b>Other sectors</b>	<b>2,889,699</b>	<b>2,936,771</b>	<b>2,838,502</b>	<b>2,847,499</b>	<b>2,998,762</b>	<b>3,056,123</b>
短期	Short-term	798,567	798,571	760,137	775,649	813,417	813,391
債務證券	Debt securities	18,542	21,375	20,791	22,005	21,418	16,842
貸款	Loans	485,764	502,360	483,089	480,906	516,977	535,313
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	228,385	221,636	196,342	201,616	204,876	209,505
其他債務負債	Other debt liabilities	65,875	53,200	59,916	71,122	70,146	51,732
長期	Long-term	2,091,132	2,138,200	2,078,365	2,071,850	2,185,346	2,242,732
債務證券	Debt securities	316,904	310,675	326,905	325,071	322,481	319,676
貸款	Loans	1,634,600	1,686,465	1,612,155	1,604,568	1,720,982	1,780,574
貿易信貸和預付款	Trade credit and advances	*	*	*	*	*	*
其他債務負債	Other debt liabilities	139,628	141,060	139,304	142,211	141,883	142,482
<b>直接投資：公司間借貸</b>	<b>Direct investment: intercompany lending</b>	<b>2,068,917</b>	<b>1,998,650</b>	<b>1,953,944</b>	<b>2,050,140</b>	<b>2,062,853</b>	<b>1,955,311</b>
直接投資企業對直接投資者的債務負債	Debt liabilities of direct investment enterprises to direct investor	855,860	843,370	798,141	846,888	883,174	810,520
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	517,364	512,592	517,964	495,563	565,570	536,904
聯屬企業之間的債務負債	Debt liabilities between fellow enterprises	695,693	642,689	637,839	707,689	614,109	607,888
<b>對外債務總額</b>	<b>Gross External Debt</b>	<b>13,016,591</b>	<b>13,277,198</b>	<b>12,695,300</b>	<b>12,760,337</b>	<b>12,914,315</b>	<b>13,032,435</b>

註釋：由於進位關係，個別數字加起來未必與總數相等。

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

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

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

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# III. 統計圖

# III. Charts

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

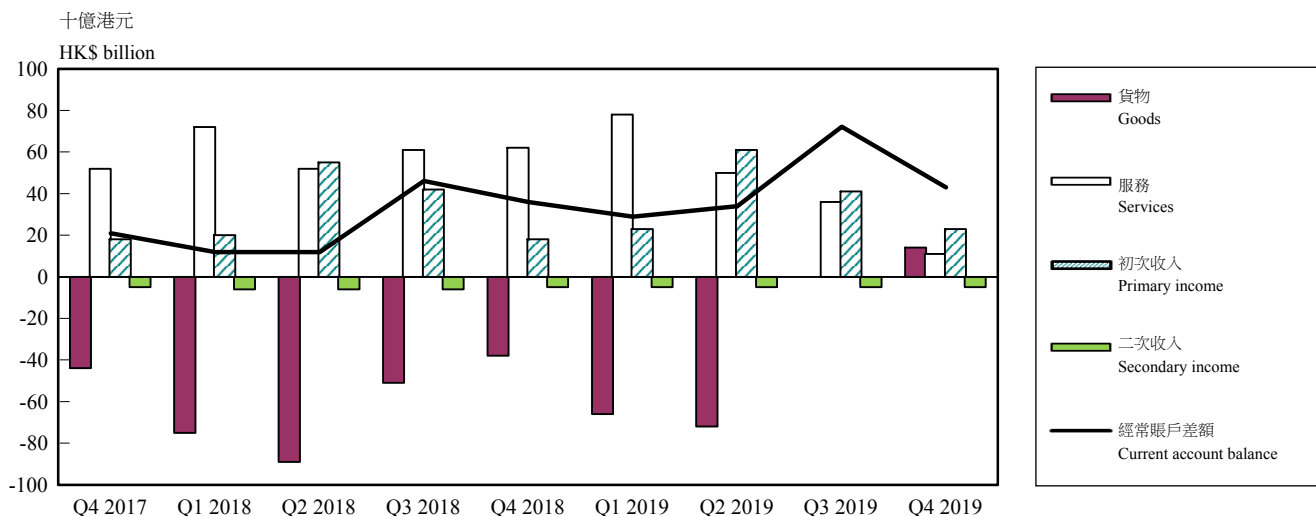


圖 2 經常賬戶差額相對本地生產總值的比率  
Chart 2 Current account balance as a ratio to GDP

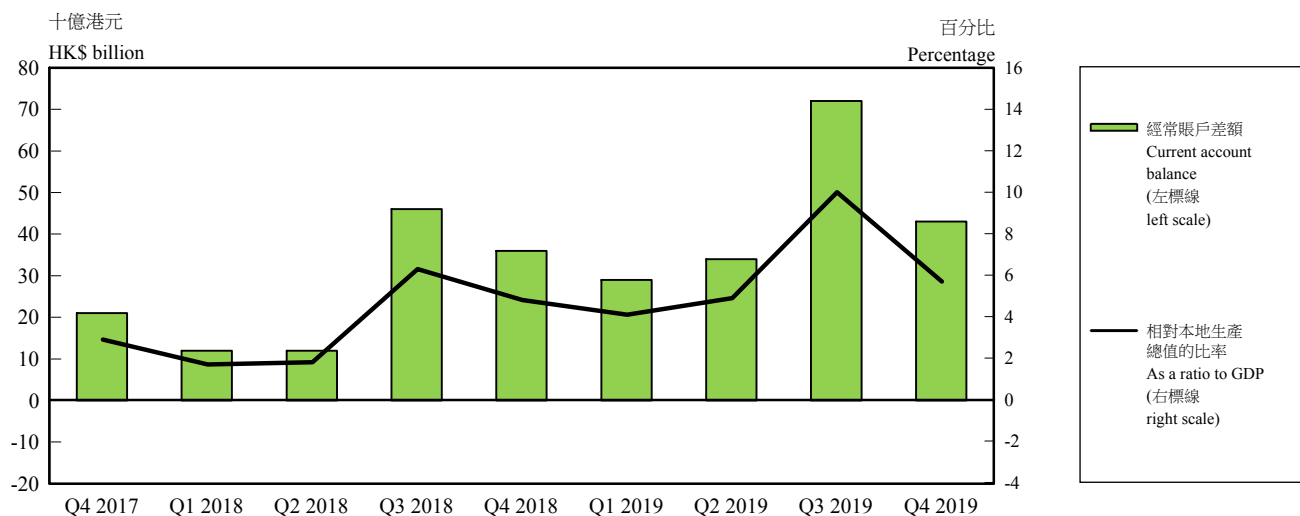


圖 3 金融賬戶（非儲備性質）流量淨值  
Chart 3 Net flows of financial account (non-reserve)

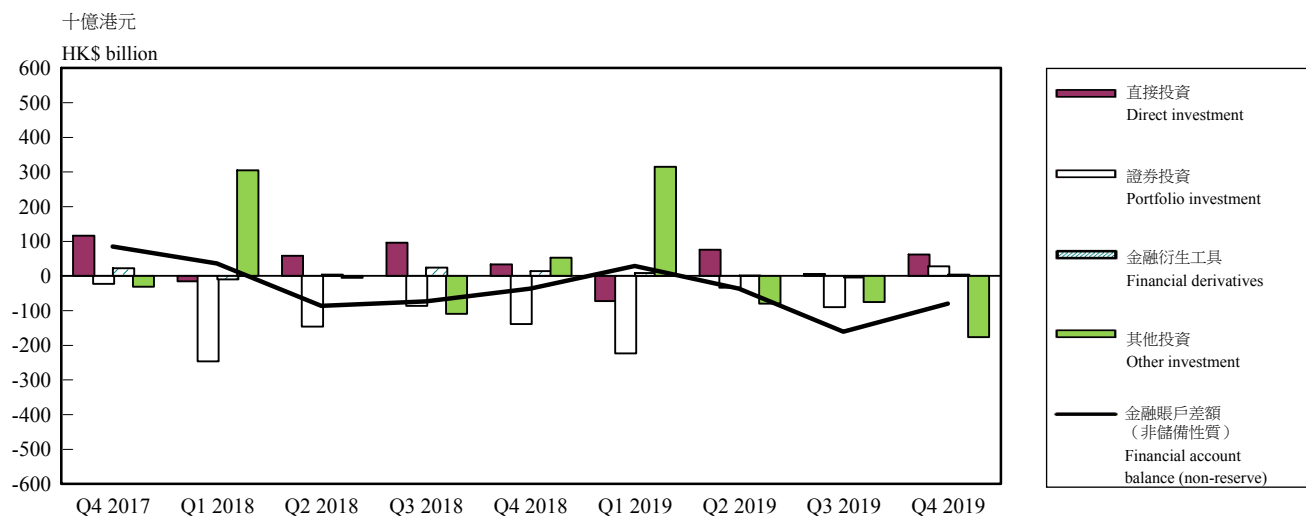


圖 4 整體的國際收支相對本地生產總值的比率  
Chart 4 Overall Balance of Payments as a ratio to GDP

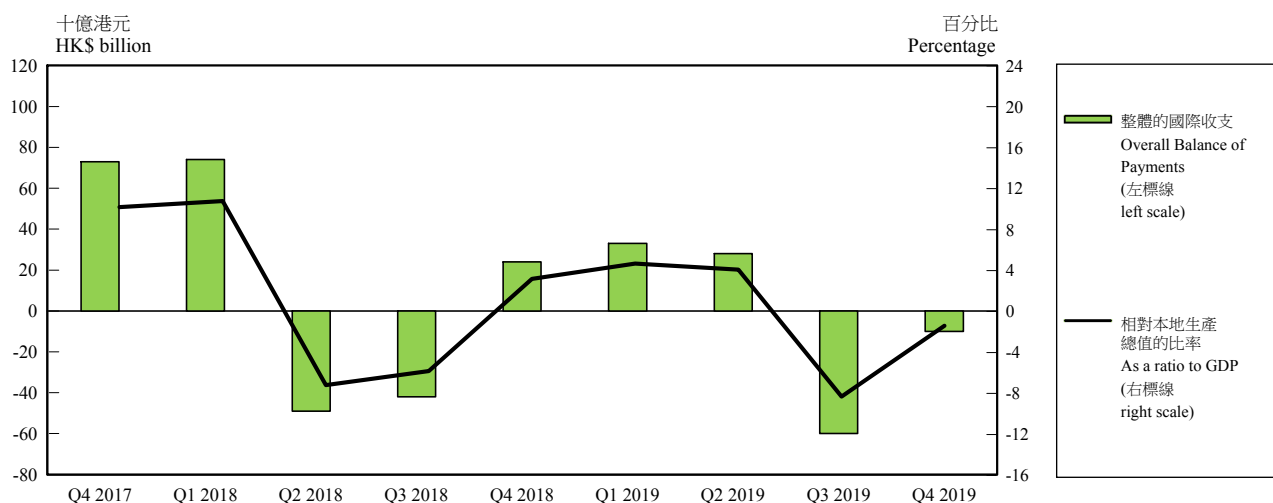


圖 5 國際投資頭寸（期末頭寸）  
Chart 5 International Investment Position (position as at end of period)

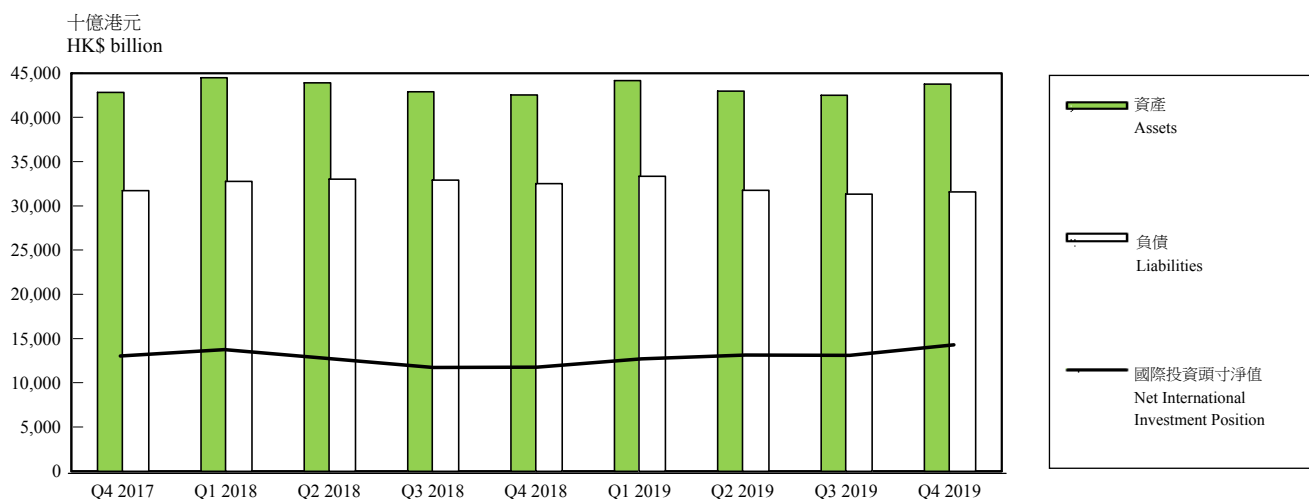


圖 6 對外債務（期末頭寸）  
Chart 6 External Debt (position as at end of period)



## IV. 註釋

### 概念及定義

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

4.2 香港的國際收支平衡及國際投資頭寸統計，是根據國際貨幣基金組織於 2009 年出版的《國際收支和國際投資頭寸手冊（第六版）》的國際標準編製而成的。香港的對外債務統計，則是根據國際貨幣基金組織領導的跨組織金融統計數據專責小組出版的 2013 年《外債統計：編製者和使用者指南》編製而成的。這兩套國際指引所包含的概念互相協調。

### 一個經濟體居民的概念

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

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

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

## IV. Explanatory Notes

### Concepts and definitions

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

4.2 BoP and IIP statistics of Hong Kong are compiled in accordance with international standards as stipulated in the *Sixth Edition of the Balance of Payments and International Investment Position Manual* released by the International Monetary Fund (IMF) in 2009. ED statistics of Hong Kong are compiled according to the 2013 *External Debt Statistics: Guide for Compilers and Users* published by the Inter-agency Task Force on Finance Statistics chaired by the IMF. Concepts inherent in these two international guidelines are harmonised with each other.

### Concept of residents of an economy

4.3 The concept of “resident” is crucial to the compilation of BoP, IIP and ED statistics. Practically, residents of an economy include individuals and organisations. According to international standards, for individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. If an individual has stayed in 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2019年4個季度及全年的國際收支平衡、國際投資頭寸及對外債務統計數字只屬初步數字，有關數字將會根據上述的時間表作出修訂。

### 經季節性調整的經常賬戶

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

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

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

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

4.55 In this report, BoP, IIP and ED statistics for the 4 quarters and the whole year of 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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