

表一 香港國際收支平衡表

	百萬港元									
標準組成部分	2003 全年	2004 全年	2003 第一季	2003 第二季	2003 第三季	2003 第四季	2004 第一季	2004 第二季	2004 第三季	2004 第四季
<b>經常帳<sup>(1)</sup></b>	<b>126,223</b>	<b>124,925</b>	<b>36,157</b>	<b>15,347</b>	<b>42,549</b>	<b>32,168</b>	<b>15,442</b>	<b>7,125</b>	<b>51,866</b>	<b>50,492</b>
貨物	-44,970	-72,514	-15,985	-9,811	-1,386	-17,788	-32,814	-29,432	-8,511	-1,757
服務 <sup>§</sup>	151,352	182,563	34,210	27,438	41,036	48,668	42,028	38,526	48,473	53,536
要素收益 <sup>†</sup>	34,142	30,306	21,773	1,039	6,533	4,796	9,983	1,570	15,940	2,813
經常轉移	-14,301	-15,429	-3,841	-3,319	-3,634	-3,508	-3,756	-3,539	-4,035	-4,100
<b>資本及金融帳<sup>(1)</sup></b>	<b>-179,086</b>	<b>-136,338</b>	<b>-24,048</b>	<b>-38,218</b>	<b>-56,226</b>	<b>-60,593</b>	<b>-33,434</b>	<b>-31,241</b>	<b>-37,482</b>	<b>-34,181</b>
資本轉移	-8,292	-2,145	-2,134	-2,800	-1,192	-2,166	166	-142	-1,376	-793
<b>非儲備性質的金融資產 (變動淨值)</b>	<b>-163,205</b>	<b>-108,707</b>	<b>-11,522</b>	<b>-57,153</b>	<b>-67,547</b>	<b>-26,983</b>	<b>1,920</b>	<b>-39,068</b>	<b>-56,597</b>	<b>-14,963</b>
直接投資	63,372	-44,406	9,013	3,669	47,362	3,328	-103,880	27,326	-5,543	37,691
有價證券投資	-264,619	-251,346	-66,066	-25,647	-85,511	-87,395	-156,355	-106,559	-41,454	53,022
金融衍生工具	78,288	48,827	9,758	53,409	3,492	11,630	12,130	11,191	6,447	19,059
其他投資	-40,247	138,218	35,772	-88,584	-32,890	45,455	250,025	28,974	-16,046	-124,735
<b>儲備資產(變動淨值)<sup>(2)</sup></b>	<b>-7,589</b>	<b>-25,486</b>	<b>-10,392</b>	<b>21,735</b>	<b>12,513</b>	<b>-31,444</b>	<b>-35,520</b>	<b>7,969</b>	<b>20,492</b>	<b>-18,426</b>
<b>淨誤差及遺漏<sup>(3)</sup></b>	<b>52,863</b>	<b>11,413</b>	<b>-12,109</b>	<b>22,871</b>	<b>13,677</b>	<b>28,425</b>	<b>17,992</b>	<b>24,116</b>	<b>-14,385</b>	<b>-16,311</b>
<b>整體的國際收支</b>	<b>7,589</b> (盈餘)	<b>25,486</b> (盈餘)	<b>10,392</b> (盈餘)	<b>-21,735</b> (赤字)	<b>-12,513</b> (赤字)	<b>31,444</b> (盈餘)	<b>35,520</b> (盈餘)	<b>-7,969</b> (赤字)	<b>-20,492</b> (赤字)	<b>18,426</b> (盈餘)

註釋：§ 數字已根據香港旅遊發展局所發布到港旅客境內消費開支的修訂數字而作出修訂。修訂旅遊數字主要是因為採用了經改良的中國內地旅客開支估計數字。

† 由於取得更多相關的資料，數字已按改良的方法加以修訂。

(1) 根據國際收支平衡表的會計常規，經常帳差額的正數顯示盈餘而負數則顯示赤字。在資本及金融帳方面，正數顯示淨資金流入而負數則顯示淨資金流出。由於對外資產的增加是屬於借方帳目而減少則屬貸方帳目，因此負數的儲備資產變動淨值顯示儲備資產的增加，而正數則顯示減少。

(2) 在國際收支平衡架構下儲備資產變動淨值的估計是指交易數字。因計價方式改變（包括價格變動及匯率變動）及分類重組所導致的影響並不包括在內。

(3) 原則上，貸方和借方各項帳目的淨總和應相等於零。但實際上，貸方和借方帳目的資料是透過不同的來源搜集，基於各種原因會有差異。為了令貸方和借方帳目的總和相等，便須加進一個餘額項目，以反映平衡表的「淨誤差及遺漏」。

**表二 香港國際收支平衡表分項：經常帳**

百萬港元

標準組成部分	2003 全年	2004 全年	2003 第一季	2003 第二季	2003 第三季	2003 第四季	2004 第一季	2004 第二季	2004 第三季	2004 第四季
<b>經常帳<sup>(1)</sup></b>	<b>126,223</b>	<b>124,925</b>	<b>36,157</b>	<b>15,347</b>	<b>42,549</b>	<b>32,168</b>	<b>15,442</b>	<b>7,125</b>	<b>51,866</b>	<b>50,492</b>
貸方 <sup>(2)</sup>	2,448,085	2,834,459	553,181	574,814	651,080	669,009	624,308	685,094	756,884	768,173
借方 <sup>(2)</sup>	-2,321,862	-2,709,533	-517,024	-559,467	-608,530	-636,841	-608,866	-677,969	-705,018	-717,681
<b>貨物</b>	<b>-44,970</b>	<b>-72,514</b>	<b>-15,985</b>	<b>-9,811</b>	<b>-1,386</b>	<b>-17,788</b>	<b>-32,814</b>	<b>-29,432</b>	<b>-8,511</b>	<b>-1,757</b>
貸方	1,749,089	2,027,031	383,436	419,318	467,515	478,820	434,433	497,894	546,732	547,972
借方	-1,794,059	-2,099,545	-399,421	-429,129	-468,901	-496,608	-467,247	-527,326	-555,243	-549,729
<b>服務</b>	<b>151,352</b>	<b>182,563</b>	<b>34,210</b>	<b>27,438</b>	<b>41,036</b>	<b>48,668</b>	<b>42,028</b>	<b>38,526</b>	<b>48,473</b>	<b>53,536</b>
貸方	347,432	407,555	81,977	67,347	95,276	102,832	93,443	92,245	108,697	113,170
借方	-196,080	-224,992	-47,767	-39,909	-54,240	-54,164	-51,415	-53,719	-60,224	-59,634
運輸，貸方	105,601	131,187	25,827	22,215	28,418	29,141	30,287	31,477	35,221	34,202
運輸，借方	-48,812	-58,765	-11,489	-10,166	-13,223	-13,934	-13,219	-14,364	-15,503	-15,679
旅遊，貸方 <sup>§</sup>	55,575	70,145	14,362	5,890	15,946	19,377	16,546	16,451	17,624	19,524
旅遊，借方	-89,133	-102,201	-22,926	-16,986	-25,852	-23,369	-23,697	-25,131	-27,897	-25,476
保險服務，貸方	3,672	3,949	834	926	878	1,034	915	1,014	937	1,083
保險服務，借方	-5,101	-5,756	-1,115	-1,284	-1,211	-1,491	-1,219	-1,417	-1,400	-1,720
金融服務，貸方	20,154	22,180	5,047	4,799	5,102	5,206	5,875	5,314	5,426	5,565
金融服務，借方	-5,403	-6,062	-1,265	-1,282	-1,359	-1,497	-1,518	-1,460	-1,464	-1,620
其他服務，貸方	162,430	180,094	35,907	33,517	44,932	48,074	39,820	37,989	49,489	52,796
其他服務，借方	-47,631	-52,208	-10,972	-10,191	-12,595	-13,873	-11,762	-11,347	-13,960	-15,139
<b>要素收益</b>	<b>34,142</b>	<b>30,306</b>	<b>21,773</b>	<b>1,039</b>	<b>6,533</b>	<b>4,796</b>	<b>9,983</b>	<b>1,570</b>	<b>15,940</b>	<b>2,813</b>
貸方	347,447	395,283	86,886	87,163	87,284	86,114	95,129	94,014	100,355	105,785
借方	-313,305	-364,977	-65,113	-86,124	-80,750	-81,318	-85,145	-92,445	-84,415	-102,972
投資收益，貸方	346,514	393,414	86,653	86,930	87,051	85,881	94,661	93,547	99,888	105,318
<b>直接投資收益</b>	<b>195,783</b>	<b>218,228</b>	<b>46,516</b>	<b>49,180</b>	<b>50,708</b>	<b>49,380</b>	<b>57,083</b>	<b>50,323</b>	<b>53,934</b>	<b>56,887</b>
股息及 已分發的分行利潤	122,675	134,252	19,685	38,876	18,049	46,064	17,817	30,529	42,795	43,111
再投資收益及 未分發的分行利潤	69,616	78,669	25,183	9,728	32,095	2,609	38,178	18,608	9,960	11,923
債務收益(利息)	3,493	5,307	1,647	575	564	706	1,088	1,186	1,179	1,853
<b>有價證券投資收益</b>	<b>105,789</b>	<b>121,981</b>	<b>27,376</b>	<b>26,079</b>	<b>26,229</b>	<b>26,106</b>	<b>27,986</b>	<b>30,762</b>	<b>31,999</b>	<b>31,234</b>
股本收益	36,524	47,303	9,762	8,554	9,258	8,950	9,811	12,491	13,380	11,620
中長期債券收益	64,858	69,655	16,353	16,428	15,963	16,114	17,047	17,064	17,286	18,258
貨幣市場工具收益	4,407	5,023	1,260	1,098	1,008	1,041	1,128	1,207	1,333	1,356
<b>其他投資收益</b>	<b>44,941</b>	<b>53,205</b>	<b>12,762</b>	<b>11,672</b>	<b>10,114</b>	<b>10,395</b>	<b>9,592</b>	<b>12,462</b>	<b>13,955</b>	<b>17,196</b>
投資收益，借方	-310,835	-362,496	-64,495	-85,507	-80,132	-80,701	-84,527	-91,825	-83,790	-102,353
<b>直接投資收益</b>	<b>-254,594</b>	<b>-295,496</b>	<b>-53,015</b>	<b>-65,195</b>	<b>-67,385</b>	<b>-68,999</b>	<b>-73,766</b>	<b>-70,371</b>	<b>-66,150</b>	<b>-85,209</b>
股息及 已分發的分行利潤	-124,419	-118,282	-26,844	-34,518	-27,184	-35,873	-26,475	-34,289	-31,994	-25,525
再投資收益及 未分發的分行利潤	-124,791	-172,282	-25,103	-28,511	-39,086	-32,091	-46,132	-34,927	-32,829	-58,394
債務收益(利息)	-5,385	-4,931	-1,069	-2,166	-1,116	-1,034	-1,160	-1,155	-1,327	-1,289

**表二 (續) 香港國際收支平衡表分項：經常帳**

百萬港元

標準組成部分	2003 全年	2004 全年	2003 第一季	2003 第二季	2003 第三季	2003 第四季	2004 第一季	2004 第二季	2004 第三季	2004 第四季
<b>有價證券投資收益</b>	<b>-28,016</b>	<b>-31,105</b>	<b>-3,571</b>	<b>-13,045</b>	<b>-6,195</b>	<b>-5,205</b>	<b>-4,165</b>	<b>-13,414</b>	<b>-7,867</b>	<b>-5,658</b>
股本收益	-24,704	-28,421	-2,602	-12,101	-5,368	-4,634	-3,592	-12,851	-7,114	-4,864
中長期債券收益	-3,146	-2,633	-914	-899	-784	-549	-560	-547	-742	-785
貨幣市場工具收益	-165	-52	-55	-46	-42	-22	-14	-17	-11	-10
<b>其他投資收益</b>	<b>-28,225</b>	<b>-35,894</b>	<b>-7,908</b>	<b>-7,266</b>	<b>-6,553</b>	<b>-6,497</b>	<b>-6,596</b>	<b>-8,040</b>	<b>-9,772</b>	<b>-11,486</b>
僱員報酬，貸方 <sup>†</sup>	932	1,869	233	233	233	233	467	467	467	467
僱員報酬，借方 <sup>†</sup>	-2,470	-2,482	-618	-617	-618	-617	-618	-619	-626	-619
<b>經常轉移</b>	<b>-14,301</b>	<b>-15,429</b>	<b>-3,841</b>	<b>-3,319</b>	<b>-3,634</b>	<b>-3,508</b>	<b>-3,756</b>	<b>-3,539</b>	<b>-4,035</b>	<b>-4,100</b>
<b>貸方</b>	<b>4,117</b>	<b>4,590</b>	<b>882</b>	<b>986</b>	<b>1,005</b>	<b>1,243</b>	<b>1,303</b>	<b>941</b>	<b>1,101</b>	<b>1,246</b>
政府機構	0	0	0	0	0	0	0	0	0	0
其他界別	4,117	4,590	882	986	1,005	1,243	1,303	941	1,101	1,246
<b>借方</b>	<b>-18,418</b>	<b>-20,019</b>	<b>-4,723</b>	<b>-4,305</b>	<b>-4,639</b>	<b>-4,751</b>	<b>-5,059</b>	<b>-4,479</b>	<b>-5,136</b>	<b>-5,345</b>
政府機構	-1,334	-1,330	-355	-310	-334	-335	-361	-338	-318	-313
其他界別	-17,084	-18,690	-4,368	-3,996	-4,306	-4,415	-4,698	-4,142	-4,818	-5,032

註釋： § 數字已根據香港旅遊發展局所發布到港旅客境內消費開支的修訂數字而作出修訂。修訂旅遊數字主要是因為採用了經改良的中國內地旅客開支估計數字。

† 由於取得更多相關的資料，數字已按改良的方法加以修訂。

(1) 根據國際收支平衡表的會計常規，經常帳差額的正數顯示盈餘而負數則顯示赤字。

(2) 在國際收支平衡表內，每項對外交易均由兩項帳目（貸方和借方）作記錄。在經常帳中，貨物及服務的輸出、從外地流入的要素收益及轉移均屬貸方帳目，而借方帳目是指貨物及服務的輸入、要素收益流出以及往外地的轉移。

**表三 香港國際收支平衡表分項：資本及金融帳**

百萬港元

標準組成部分	2003 全年	2004 全年	2003 第一季	2003 第二季	2003 第三季	2003 第四季	2004 第一季	2004 第二季	2004 第三季	2004 第四季
<b>資本及金融帳<sup>(1)</sup></b>	<b>-179,086</b>	<b>-136,338</b>	<b>-24,048</b>	<b>-38,218</b>	<b>-56,226</b>	<b>-60,593</b>	<b>-33,434</b>	<b>-31,241</b>	<b>-37,482</b>	<b>-34,181</b>
<b>資本帳</b>	<b>-8,292</b>	<b>-2,145</b>	<b>-2,134</b>	<b>-2,800</b>	<b>-1,192</b>	<b>-2,166</b>	<b>166</b>	<b>-142</b>	<b>-1,376</b>	<b>-793</b>
資本轉移	-8,292	-2,145	-2,134	-2,800	-1,192	-2,166	166	-142	-1,376	-793
政府機構	0	0	0	0	0	0	0	0	0	0
其他界別	-8,292	-2,145	-2,134	-2,800	-1,192	-2,166	166	-142	-1,376	-793
非生產及非金融資產	...	...	...	...	...	...	...	...	...	...
<b>金融帳</b>	<b>-170,794</b>	<b>-134,193</b>	<b>-21,914</b>	<b>-35,418</b>	<b>-55,034</b>	<b>-58,427</b>	<b>-33,600</b>	<b>-31,100</b>	<b>-36,105</b>	<b>-33,388</b>
<b>非儲備性質的金融資產 (變動淨值)</b>	<b>-163,205</b>	<b>-108,707</b>	<b>-11,522</b>	<b>-57,153</b>	<b>-67,547</b>	<b>-26,983</b>	<b>1,920</b>	<b>-39,068</b>	<b>-56,597</b>	<b>-14,963</b>
<b>直接投資</b>	<b>63,372</b>	<b>-44,406</b>	<b>9,013</b>	<b>3,669</b>	<b>47,362</b>	<b>3,328</b>	<b>-103,880</b>	<b>27,326</b>	<b>-5,543</b>	<b>37,691</b>
<b>在外地的直接投資</b>	<b>-42,937</b>	<b>-309,499</b>	<b>-37,048</b>	<b>-2,310</b>	<b>-26,137</b>	<b>22,558</b>	<b>-155,574</b>	<b>-28,616</b>	<b>-91,002</b>	<b>-34,307</b>
股本資本	-24,086	-80,770	-2,344	-7,660	-1,415	-12,666	-6,235	-11,859	-52,640	-10,038
對有聯繫企業的申索	-24,086	-80,770	-2,344	-7,660	-1,415	-12,666	-6,235	-11,859	-52,640	-10,038
對有聯繫企業的負債	...	...	...	...	...	...	...	...	...	...
再投資收益	-69,616	-78,669	-25,183	-9,728	-32,095	-2,609	-38,178	-18,608	-9,960	-11,923
其他資本	50,764	-150,060	-9,521	15,079	7,373	37,833	-111,162	1,851	-28,403	-12,346
對有聯繫企業的申索	33,388	-68,730	-10,448	4,999	2,057	36,780	-15,726	-9,427	-30,134	-13,443
對有聯繫企業的負債	17,376	-81,330	927	10,079	5,316	1,053	-95,435	11,278	1,731	1,097
<b>在香港的直接投資</b>	<b>106,310</b>	<b>265,093</b>	<b>46,061</b>	<b>5,979</b>	<b>73,499</b>	<b>-19,230</b>	<b>51,694</b>	<b>55,942</b>	<b>85,459</b>	<b>71,998</b>
股本資本	4,648	25,226	3,427	8,887	966	-8,632	3,628	345	16,578	4,674
對直接投資者的申索	...	...	...	...	...	...	...	...	...	...
對直接投資者的負債	4,648	25,226	3,427	8,887	966	-8,632	3,628	345	16,578	4,674
再投資收益	124,791	172,282	25,103	28,511	39,086	32,091	46,132	34,927	32,829	58,394
其他資本	-23,129	67,584	17,531	-31,419	33,448	-42,689	1,934	20,670	36,052	8,929
對直接投資者的申索	-23,842	3,471	-3,992	-8,741	-7,121	-3,988	5,179	2,186	-522	-3,371
對直接投資者的負債	713	64,113	21,523	-22,678	40,569	-38,701	-3,245	18,484	36,574	12,300
<b>有價證券投資</b>	<b>-264,619</b>	<b>-251,346</b>	<b>-66,066</b>	<b>-25,647</b>	<b>-85,511</b>	<b>-87,395</b>	<b>-156,355</b>	<b>-106,559</b>	<b>-41,454</b>	<b>53,022</b>
<b>資產</b>	<b>-275,341</b>	<b>-287,469</b>	<b>-70,092</b>	<b>-24,482</b>	<b>-75,848</b>	<b>-104,919</b>	<b>-166,188</b>	<b>-78,258</b>	<b>-58,617</b>	<b>15,593</b>
股本證券	-77,461	-216,102	-37,089	6,886	-24,153	-23,105	-114,853	-71,867	-51,611	22,228
銀行	-1,087	-2,569	-751	-283	100	-153	227	-2,866	92	-22
其他界別	-76,374	-213,534	-36,338	7,169	-24,253	-22,952	-115,081	-69,001	-51,703	22,250
債務證券	-197,880	-71,367	-33,003	-31,367	-51,696	-81,813	-51,334	-6,391	-7,006	-6,636
中長期債券	-185,200	-57,706	-36,299	-34,945	-59,652	-54,304	-35,465	-3,349	-8,088	-10,804
銀行	-80,518	-26,330	-29,711	-14,513	-15,710	-20,585	-9,753	748	-8,088	-9,237
其他界別	-104,681	-31,377	-6,589	-20,432	-43,942	-33,719	-25,713	-4,097	...	-1,567
貨幣市場工具	-12,680	-13,661	3,296	3,577	7,956	-27,509	-15,869	-3,042	1,082	4,168
銀行	-7,604	-11,220	9,141	898	6,834	-24,476	-15,791	827	797	2,947
其他界別	-5,076	-2,441	-5,844	2,679	1,122	-3,033	-78	-3,869	285	1,221
<b>負債</b>	<b>10,721</b>	<b>36,123</b>	<b>4,026</b>	<b>-1,165</b>	<b>-9,663</b>	<b>17,523</b>	<b>9,833</b>	<b>-28,301</b>	<b>17,163</b>	<b>37,429</b>
股本證券	44,879	23,605	121	4,028	20,258	20,471	7,671	-27,426	2,902	40,458
銀行	2,704	-2,175	-1,228	-1,415	3,027	2,320	-1,179	-1,315	-241	561
其他界別	42,175	25,780	1,349	5,443	17,231	18,151	8,851	-26,111	3,143	39,898
債務證券	-34,157	12,518	3,904	-5,194	-29,920	-2,948	2,162	-875	14,261	-3,030
中長期債券	-29,797	11,566	4,874	-4,105	-27,918	-2,648	772	2,627	12,699	-4,532
銀行	-16,025	7,324	6,582	-3,136	-19,470	...	-367	2,333	4,122	1,236
其他界別	-13,772	4,242	-1,708	-969	-8,448	-2,648	1,139	295	8,577	-5,768
貨幣市場工具	-4,361	952	-970	-1,089	-2,002	-300	1,390	-3,502	1,562	1,503
銀行	-2,062	791	592	-2,184	-225	-246	1,131	-3,584	1,647	1,597
其他界別	-2,299	161	-1,562	1,095	-1,778	-54	259	82	-85	-94

表三 (續) 香港國際收支平衡表分項：資本及金融帳

百萬港元

標準組成部分	2003 全年	2004 全年	2003 第一季	2003 第二季	2003 第三季	2003 第四季	2004 第一季	2004 第二季	2004 第三季	2004 第四季
<b>金融衍生工具</b>	<b>78,288</b>	<b>48,827</b>	<b>9,758</b>	<b>53,409</b>	<b>3,492</b>	<b>11,630</b>	<b>12,130</b>	<b>11,191</b>	<b>6,447</b>	<b>19,059</b>
<b>資產</b>	<b>233,682</b>	<b>141,299</b>	<b>63,416</b>	<b>71,450</b>	<b>46,471</b>	<b>52,344</b>	<b>32,842</b>	<b>40,365</b>	<b>24,731</b>	<b>43,361</b>
銀行	215,460	120,792	59,977	65,625	39,919	49,939	32,286	25,443	23,461	39,602
其他界別	18,222	20,508	3,439	5,825	6,552	2,405	556	14,922	1,270	3,759
<b>負債</b>	<b>-155,394</b>	<b>-92,472</b>	<b>-53,658</b>	<b>-18,042</b>	<b>-42,979</b>	<b>-40,715</b>	<b>-20,711</b>	<b>-29,174</b>	<b>-18,285</b>	<b>-24,302</b>
銀行	-141,408	-86,538	-52,827	-15,163	-35,883	-37,536	-20,589	-27,852	-15,448	-22,650
其他界別	-13,986	-5,934	-831	-2,879	-7,097	-3,179	-122	-1,322	-2,837	-1,653
<b>其他投資</b>	<b>-40,247</b>	<b>138,218</b>	<b>35,772</b>	<b>-88,584</b>	<b>-32,890</b>	<b>45,455</b>	<b>250,025</b>	<b>28,974</b>	<b>-16,046</b>	<b>-124,735</b>
<b>資產</b>	<b>-222,473</b>	<b>-322,338</b>	<b>86,534</b>	<b>-58,109</b>	<b>-51,405</b>	<b>-199,493</b>	<b>-17,448</b>	<b>-137,151</b>	<b>15,387</b>	<b>-183,126</b>
貿易信貸	-54,907	-22,115	-12,898	-19,573	-12,205	-10,231	-4,376	-11,338	-7,313	912
貸款	30,765	-32,951	9,785	3,696	-69	17,354	35,031	15,591	-11,459	-72,114
銀行	28,487	-26,722	12,371	1,578	-6,614	21,152	37,667	14,450	-3,824	-75,015
其他界別	2,278	-6,228	-2,587	2,118	6,545	-3,798	-2,635	1,141	-7,635	2,901
貨幣和存款	-195,968	-277,898	90,877	-39,975	-40,373	-206,496	-48,629	-137,408	21,584	-113,445
銀行	-169,786	-391,775	64,159	15,582	-60,662	-188,865	-122,817	-166,953	12,553	-114,557
其他界別	-26,182	113,877	26,717	-55,557	20,289	-17,631	74,189	29,545	9,031	1,113
其他資產	-2,363	10,625	-1,229	-2,257	1,243	-120	525	-3,996	12,576	1,521
銀行	666	3,738	-74	-2,203	638	2,306	-1,853	-5,243	5,776	5,059
其他界別	-3,029	6,888	-1,155	-53	605	-2,426	2,378	1,248	6,800	-3,538
<b>負債</b>	<b>182,226</b>	<b>460,556</b>	<b>-50,762</b>	<b>-30,475</b>	<b>18,515</b>	<b>244,948</b>	<b>267,473</b>	<b>166,124</b>	<b>-31,433</b>	<b>58,392</b>
貿易信貸	14,386	8,985	6,299	3,937	1,534	2,617	-1,306	2,769	3,523	3,998
貸款	6,110	13,498	9,525	-15,724	12,015	294	7,265	-9,784	3,819	12,198
銀行	-7,255	12,010	3,042	-9,919	461	-840	-589	3,480	-159	9,277
其他界別	13,364	1,487	6,483	-5,806	11,554	1,134	7,854	-13,264	3,977	2,921
貨幣和存款	161,779	437,999	-67,522	-15,644	3,655	241,290	254,539	174,319	-33,565	42,706
銀行	161,922	436,385	-67,377	-15,451	3,627	241,123	253,538	174,272	-33,798	42,374
其他界別	-144	1,614	-145	-193	28	167	1,001	48	233	332
其他負債	-49	74	937	-3,044	1,312	747	6,975	-1,180	-5,210	-510
銀行	1,557	-8,456	2,522	201	734	-1,899	2,511	-2,745	-3,395	-4,827
其他界別	-1,606	8,530	-1,585	-3,245	577	2,646	4,464	1,565	-1,815	4,317
<b>儲備資產(變動淨值)<sup>(2)</sup></b>	<b>-7,589</b>	<b>-25,486</b>	<b>-10,392</b>	<b>21,735</b>	<b>12,513</b>	<b>-31,444</b>	<b>-35,520</b>	<b>7,969</b>	<b>20,492</b>	<b>-18,426</b>

註釋：(1) 根據國際收支平衡表的會計常規，經常帳差額的正數顯示盈餘而負數則顯示赤字。在資本及金融帳方面，正數顯示淨資金流入而負數則顯示淨資金流出。由於對外資產的增加是屬於借方帳目而減少則屬貸方帳目，因此負數的儲備資產變動淨值顯示儲備資產的增加，而正數則顯示減少。

(2) 在國際收支平衡架構下儲備資產變動淨值的估計是指交易數字。因計價方式改變（包括價格變動及匯率變動）及分類重組所導致的影響並不包括在內。

... 交易數據不顯著（少於一千萬港元）。

表四 香港對外債務統計數字(期末頭寸)

百萬港元

對外債務頭寸總額	2003		2003		2003		2003		2004	
	2003	2004	第一季	第二季	第三季	第四季	第一季	第二季	第三季	第四季
<b>政府機構</b>	<b>0</b>	<b>12,467</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,164</b>	<b>12,595</b>	<b>12,467</b>
短期	0	149	0	0	0	0	0	148	148	149
貨幣市場工具	0	149	0	0	0	0	0	148	148	149
貸款	0	0	0	0	0	0	0	0	0	0
貿易信貸	0	0	0	0	0	0	0	0	0	0
其他債務負債	0	0	0	0	0	0	0	0	0	0
長期	0	12,318	0	0	0	0	0	1,016	12,447	12,318
中長期債券	0	12,318	0	0	0	0	0	1,016	12,447	12,318
貸款	0	0	0	0	0	0	0	0	0	0
貿易信貸	0	0	0	0	0	0	0	0	0	0
其他債務負債	0	0	0	0	0	0	0	0	0	0
<b>金融當局</b>	<b>1,068</b>	<b>300</b>	<b>12,483</b>	<b>4,942</b>	<b>9,658</b>	<b>1,068</b>	<b>967</b>	<b>2,323</b>	<b>3,777</b>	<b>300</b>
短期	1,039	160	12,471	4,926	9,626	1,039	928	2,291	3,683	160
貨幣市場工具	...	...	...	...	...	...	...	...	...	...
貸款	893	0	12,333	4,810	9,498	893	765	2,138	3,541	0
貨幣和存款	0	0	0	0	0	0	0	0	0	0
其他債務負債	146	160	138	116	128	146	163	153	142	160
長期	29	140	12	17	33	29	39	32	93	140
中長期債券	29	140	12	17	33	29	39	32	93	140
貸款	0	0	0	0	0	0	0	0	0	0
其他債務負債	0	0	0	0	0	0	0	0	0	0
<b>銀行</b>	<b>1,882,166</b>	<b>2,321,068</b>	<b>1,671,279</b>	<b>1,646,792</b>	<b>1,632,045</b>	<b>1,882,166</b>	<b>2,101,322</b>	<b>2,298,922</b>	<b>2,267,828</b>	<b>2,321,068</b>
短期	1,848,439	2,276,213	1,614,714	1,596,828	1,599,624	1,848,439	2,066,393	2,263,077	2,226,259	2,276,213
貨幣市場工具	22,392	23,285	24,920	22,972	22,552	22,392	23,582	20,532	21,468	23,285
貸款	34,116	36,485	42,029	35,821	35,357	34,116	32,105	34,082	31,210	36,485
貨幣和存款	1,788,935	2,209,778	1,541,189	1,531,405	1,536,241	1,788,935	1,995,500	2,193,425	2,161,584	2,209,778
其他債務負債	2,996	6,665	6,576	6,630	5,474	2,996	15,206	15,038	11,998	6,665
長期	33,727	44,855	56,565	49,965	32,421	33,727	34,929	35,845	41,569	44,855
中長期債券	20,188	28,427	42,476	40,388	20,202	20,188	20,206	22,040	26,611	28,427
貸款	9,463	12,517	12,796	8,097	8,847	9,463	10,028	10,341	11,067	12,517
其他債務負債	4,076	3,910	1,293	1,479	3,372	4,076	4,695	3,464	3,891	3,910
<b>其他界別</b>	<b>248,665</b>	<b>237,076</b>	<b>219,148</b>	<b>224,331</b>	<b>237,645</b>	<b>248,665</b>	<b>235,737</b>	<b>214,666</b>	<b>226,766</b>	<b>237,076</b>
短期	95,517	90,744	86,479	87,587	86,714	95,517	91,152	79,048	82,460	90,744
貨幣市場工具	2,332	1,772	3,032	4,135	2,370	2,332	2,685	2,057	1,974	1,772
貸款	26,347	23,767	24,654	23,174	21,833	26,347	36,925	26,694	24,051	23,767
貨幣和存款	813	1,229	768	568	626	813	1,752	904	897	1,229
貿易信貸	43,558	48,038	36,062	39,549	40,657	43,558	25,991	33,022	39,281	48,038
其他債務負債	22,467	15,937	21,963	20,161	21,227	22,467	23,799	16,371	16,257	15,937
長期	153,148	146,332	132,669	136,743	150,931	153,148	144,585	135,617	144,306	146,332
中長期債券	29,746	22,364	41,703	41,739	32,447	29,746	32,045	30,031	29,105	22,364
貸款	98,700	97,419	80,266	83,655	95,140	98,700	93,040	85,643	92,533	97,419
貿易信貸	1,632	1,273	630	1,508	1,743	1,632	829	966	1,057	1,273
其他債務負債	23,070	25,277	10,069	9,841	21,602	23,070	18,672	18,977	21,611	25,277
<b>直接投資：公司間借貸</b>	<b>761,435</b>	<b>795,150</b>	<b>767,115</b>	<b>755,430</b>	<b>801,594</b>	<b>761,435</b>	<b>679,963</b>	<b>740,279</b>	<b>776,253</b>	<b>795,150</b>
對有聯繫企業的債務負債	249,781	175,610	234,900	245,389	248,978	249,781	159,291	176,754	177,530	175,610
對直接投資者的債務負債	511,654	619,540	532,215	510,041	552,616	511,654	520,672	563,526	598,723	619,540
<b>對外債務負債總額</b>	<b>2,893,334</b>	<b>3,366,060</b>	<b>2,670,025</b>	<b>2,631,496</b>	<b>2,680,942</b>	<b>2,893,334</b>	<b>3,017,988</b>	<b>3,257,354</b>	<b>3,287,220</b>	<b>3,366,060</b>

註釋：... 數值不顯著（少於一千萬港元）。

**Table 1 Hong Kong's Balance of Payments Account**

	HK\$ million									
Standard Components	2003 Annual	2004 Annual	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr
<b>Current Account<sup>(1)</sup></b>	<b>126,223</b>	<b>124,925</b>	<b>36,157</b>	<b>15,347</b>	<b>42,549</b>	<b>32,168</b>	<b>15,442</b>	<b>7,125</b>	<b>51,866</b>	<b>50,492</b>
Goods	-44,970	-72,514	-15,985	-9,811	-1,386	-17,788	-32,814	-29,432	-8,511	-1,757
Services <sup>§</sup>	151,352	182,563	34,210	27,438	41,036	48,668	42,028	38,526	48,473	53,536
Factor income <sup>†</sup>	34,142	30,306	21,773	1,039	6,533	4,796	9,983	1,570	15,940	2,813
Current transfers	-14,301	-15,429	-3,841	-3,319	-3,634	-3,508	-3,756	-3,539	-4,035	-4,100
<b>Capital and Financial Account<sup>(1)</sup></b>	<b>-179,086</b>	<b>-136,338</b>	<b>-24,048</b>	<b>-38,218</b>	<b>-56,226</b>	<b>-60,593</b>	<b>-33,434</b>	<b>-31,241</b>	<b>-37,482</b>	<b>-34,181</b>
Capital transfers	-8,292	-2,145	-2,134	-2,800	-1,192	-2,166	166	-142	-1,376	-793
<i>Financial non-reserve assets (net change)</i>	<b>-163,205</b>	<b>-108,707</b>	<b>-11,522</b>	<b>-57,153</b>	<b>-67,547</b>	<b>-26,983</b>	<b>1,920</b>	<b>-39,068</b>	<b>-56,597</b>	<b>-14,963</b>
Direct investment	63,372	-44,406	9,013	3,669	47,362	3,328	-103,880	27,326	-5,543	37,691
Portfolio investment	-264,619	-251,346	-66,066	-25,647	-85,511	-87,395	-156,355	-106,559	-41,454	53,022
Financial derivatives	78,288	48,827	9,758	53,409	3,492	11,630	12,130	11,191	6,447	19,059
Other investment	-40,247	138,218	35,772	-88,584	-32,890	45,455	250,025	28,974	-16,046	-124,735
<b>Reserve assets (net change)<sup>(2)</sup></b>	<b>-7,589</b>	<b>-25,486</b>	<b>-10,392</b>	<b>21,735</b>	<b>12,513</b>	<b>-31,444</b>	<b>-35,520</b>	<b>7,969</b>	<b>20,492</b>	<b>-18,426</b>
<b>Net errors and omissions<sup>(3)</sup></b>	<b>52,863</b>	<b>11,413</b>	<b>-12,109</b>	<b>22,871</b>	<b>13,677</b>	<b>28,425</b>	<b>17,992</b>	<b>24,116</b>	<b>-14,385</b>	<b>-16,311</b>
<b>Overall Balance of Payments</b>	<b>7,589</b>	<b>25,486</b>	<b>10,392</b>	<b>-21,735</b>	<b>-12,513</b>	<b>31,444</b>	<b>35,520</b>	<b>-7,969</b>	<b>-20,492</b>	<b>18,426</b>
	(in surplus)	(in surplus)	(in surplus)	(in deficit)	(in deficit)	(in surplus)	(in surplus)	(in deficit)	(in deficit)	(in surplus)

Notes : § Figures have been revised to incorporate the revised data on destination consumption expenditure of incoming visitors and travellers released by the Hong Kong Tourism Board. The revision to the tourism data is mainly due to the adoption of enhanced estimates of spending of Mainland visitors.

† Figures have been revised with the adoption of an enhanced methodology based on more relevant data available.

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

(2) The estimates on net change in reserve assets under the Balance of Payments framework are transaction figures. Effects from valuation changes (including price changes and exchange rate changes) and reclassifications are excluded.

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

**Table 2 Hong Kong's Balance of Payments Sub-account Components:  
Current Account**

HK\$ million

Standard Components	2003 Annual	2004 Annual	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr
<b>Current Account<sup>(1)</sup></b>	<b>126,223</b>	<b>124,925</b>	<b>36,157</b>	<b>15,347</b>	<b>42,549</b>	<b>32,168</b>	<b>15,442</b>	<b>7,125</b>	<b>51,866</b>	<b>50,492</b>
<i>Credit</i> <sup>(2)</sup>	2,448,085	2,834,459	553,181	574,814	651,080	669,009	624,308	685,094	756,884	768,173
<i>Debit</i> <sup>(2)</sup>	-2,321,862	-2,709,533	-517,024	-559,467	-608,530	-636,841	-608,866	-677,969	-705,018	-717,681
<b>Goods</b>	<b>-44,970</b>	<b>-72,514</b>	<b>-15,985</b>	<b>-9,811</b>	<b>-1,386</b>	<b>-17,788</b>	<b>-32,814</b>	<b>-29,432</b>	<b>-8,511</b>	<b>-1,757</b>
<i>Credit</i>	1,749,089	2,027,031	383,436	419,318	467,515	478,820	434,433	497,894	546,732	547,972
<i>Debit</i>	-1,794,059	-2,099,545	-399,421	-429,129	-468,901	-496,608	-467,247	-527,326	-555,243	-549,729
<b>Services</b>	<b>151,352</b>	<b>182,563</b>	<b>34,210</b>	<b>27,438</b>	<b>41,036</b>	<b>48,668</b>	<b>42,028</b>	<b>38,526</b>	<b>48,473</b>	<b>53,536</b>
<i>Credit</i>	347,432	407,555	81,977	67,347	95,276	102,832	93,443	92,245	108,697	113,170
<i>Debit</i>	-196,080	-224,992	-47,767	-39,909	-54,240	-54,164	-51,415	-53,719	-60,224	-59,634
Transportation, credit	105,601	131,187	25,827	22,215	28,418	29,141	30,287	31,477	35,221	34,202
Transportation, debit	-48,812	-58,765	-11,489	-10,166	-13,223	-13,934	-13,219	-14,364	-15,503	-15,679
Travel, credit <sup>§</sup>	55,575	70,145	14,362	5,890	15,946	19,377	16,546	16,451	17,624	19,524
Travel, debit	-89,133	-102,201	-22,926	-16,986	-25,852	-23,369	-23,697	-25,131	-27,897	-25,476
Insurance services, credit	3,672	3,949	834	926	878	1,034	915	1,014	937	1,083
Insurance services, debit	-5,101	-5,756	-1,115	-1,284	-1,211	-1,491	-1,219	-1,417	-1,400	-1,720
Financial services, credit	20,154	22,180	5,047	4,799	5,102	5,206	5,875	5,314	5,426	5,565
Financial services, debit	-5,403	-6,062	-1,265	-1,282	-1,359	-1,497	-1,518	-1,460	-1,464	-1,620
Other services, credit	162,430	180,094	35,907	33,517	44,932	48,074	39,820	37,989	49,489	52,796
Other services, debit	-47,631	-52,208	-10,972	-10,191	-12,595	-13,873	-11,762	-11,347	-13,960	-15,139
<b>Factor income</b>	<b>34,142</b>	<b>30,306</b>	<b>21,773</b>	<b>1,039</b>	<b>6,533</b>	<b>4,796</b>	<b>9,983</b>	<b>1,570</b>	<b>15,940</b>	<b>2,813</b>
<i>Credit</i>	347,447	395,283	86,886	87,163	87,284	86,114	95,129	94,014	100,355	105,785
<i>Debit</i>	-313,305	-364,977	-65,113	-86,124	-80,750	-81,318	-85,145	-92,445	-84,415	-102,972
Investment income, credit	346,514	393,414	86,653	86,930	87,051	85,881	94,661	93,547	99,888	105,318
<b>Direct investment income</b>	<b>195,783</b>	<b>218,228</b>	<b>46,516</b>	<b>49,180</b>	<b>50,708</b>	<b>49,380</b>	<b>57,083</b>	<b>50,323</b>	<b>53,934</b>	<b>56,887</b>
Dividends and distributed branch profits	122,675	134,252	19,685	38,876	18,049	46,064	17,817	30,529	42,795	43,111
Reinvested earnings and undistributed branch profits	69,616	78,669	25,183	9,728	32,095	2,609	38,178	18,608	9,960	11,923
Income on debt (interest)	3,493	5,307	1,647	575	564	706	1,088	1,186	1,179	1,853
<b>Portfolio investment income</b>	<b>105,789</b>	<b>121,981</b>	<b>27,376</b>	<b>26,079</b>	<b>26,229</b>	<b>26,106</b>	<b>27,986</b>	<b>30,762</b>	<b>31,999</b>	<b>31,234</b>
Income on equity	36,524	47,303	9,762	8,554	9,258	8,950	9,811	12,491	13,380	11,620
Income on bonds and notes	64,858	69,655	16,353	16,428	15,963	16,114	17,047	17,064	17,286	18,258
Income on money market instruments	4,407	5,023	1,260	1,098	1,008	1,041	1,128	1,207	1,333	1,356
<b>Other investment income</b>	<b>44,941</b>	<b>53,205</b>	<b>12,762</b>	<b>11,672</b>	<b>10,114</b>	<b>10,395</b>	<b>9,592</b>	<b>12,462</b>	<b>13,955</b>	<b>17,196</b>
Investment income, debit	-310,835	-362,496	-64,495	-85,507	-80,132	-80,701	-84,527	-91,825	-83,790	-102,353
<b>Direct investment income</b>	<b>-254,594</b>	<b>-295,496</b>	<b>-53,015</b>	<b>-65,195</b>	<b>-67,385</b>	<b>-68,999</b>	<b>-73,766</b>	<b>-70,371</b>	<b>-66,150</b>	<b>-85,209</b>
Dividends and distributed branch profits	-124,419	-118,282	-26,844	-34,518	-27,184	-35,873	-26,475	-34,289	-31,994	-25,525
Reinvested earnings and undistributed branch profits	-124,791	-172,282	-25,103	-28,511	-39,086	-32,091	-46,132	-34,927	-32,829	-58,394
Income on debt (interest)	-5,385	-4,931	-1,069	-2,166	-1,116	-1,034	-1,160	-1,155	-1,327	-1,289



**Table 2 (Cont'd.) Hong Kong's Balance of Payments Sub-account Components:  
Current Account**

HK\$ million

Standard Components	HK\$ million									
	2003 Annual	2004 Annual	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr
<b>Portfolio investment income</b>	<b>-28,016</b>	<b>-31,105</b>	<b>-3,571</b>	<b>-13,045</b>	<b>-6,195</b>	<b>-5,205</b>	<b>-4,165</b>	<b>-13,414</b>	<b>-7,867</b>	<b>-5,658</b>
Income on equity	-24,704	-28,421	-2,602	-12,101	-5,368	-4,634	-3,592	-12,851	-7,114	-4,864
Income on bonds and notes	-3,146	-2,633	-914	-899	-784	-549	-560	-547	-742	-785
Income on money market instruments	-165	-52	-55	-46	-42	-22	-14	-17	-11	-10
<b>Other investment income</b>	<b>-28,225</b>	<b>-35,894</b>	<b>-7,908</b>	<b>-7,266</b>	<b>-6,553</b>	<b>-6,497</b>	<b>-6,596</b>	<b>-8,040</b>	<b>-9,772</b>	<b>-11,486</b>
Compensation of employees, credit †	932	1,869	233	233	233	233	467	467	467	467
Compensation of employees, debit †	-2,470	-2,482	-618	-617	-618	-617	-618	-619	-626	-619
<b>Current transfers</b>	<b>-14,301</b>	<b>-15,429</b>	<b>-3,841</b>	<b>-3,319</b>	<b>-3,634</b>	<b>-3,508</b>	<b>-3,756</b>	<b>-3,539</b>	<b>-4,035</b>	<b>-4,100</b>
<i>Credit</i>	<i>4,117</i>	<i>4,590</i>	<i>882</i>	<i>986</i>	<i>1,005</i>	<i>1,243</i>	<i>1,303</i>	<i>941</i>	<i>1,101</i>	<i>1,246</i>
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	4,117	4,590	882	986	1,005	1,243	1,303	941	1,101	1,246
<i>Debit</i>	<i>-18,418</i>	<i>-20,019</i>	<i>-4,723</i>	<i>-4,305</i>	<i>-4,639</i>	<i>-4,751</i>	<i>-5,059</i>	<i>-4,479</i>	<i>-5,136</i>	<i>-5,345</i>
General government	-1,334	-1,330	-355	-310	-334	-335	-361	-338	-318	-313
Other sectors	-17,084	-18,690	-4,368	-3,996	-4,306	-4,415	-4,698	-4,142	-4,818	-5,032

Notes : § Figures have been revised to incorporate the revised data on destination consumption expenditure of incoming visitors and travellers released by the Hong Kong Tourism Board. The revision to the tourism data is mainly due to the adoption of enhanced estimates of spending of Mainland visitors.

† Figures have been revised with the adoption of an enhanced methodology based on more relevant data available.

(1) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit.

(2) In a Balance of Payments account, every external transaction is presented by two entries, a credit and a debit. In the current account, exports of goods and services, factor income inflows and transfers from abroad are credit entries, while imports of goods and services, factor income outflows and transfers to abroad are debit entries.

**Table 3 Hong Kong's Balance of Payments Sub-account Components:  
Capital and Financial Account**

HK\$ million

Standard Components	2003 Annual	2004 Annual	2003 1st Qtr	2003 2nd Qtr	2003 3rd Qtr	2003 4th Qtr	2004 1st Qtr	2004 2nd Qtr	2004 3rd Qtr	2004 4th Qtr
<b>Capital and Financial Account<sup>(1)</sup></b>	<b>-179,086</b>	<b>-136,338</b>	<b>-24,048</b>	<b>-38,218</b>	<b>-56,226</b>	<b>-60,593</b>	<b>-33,434</b>	<b>-31,241</b>	<b>-37,482</b>	<b>-34,181</b>
<b>Capital Account</b>	<b>-8,292</b>	<b>-2,145</b>	<b>-2,134</b>	<b>-2,800</b>	<b>-1,192</b>	<b>-2,166</b>	<b>166</b>	<b>-142</b>	<b>-1,376</b>	<b>-793</b>
Capital transfers	-8,292	-2,145	-2,134	-2,800	-1,192	-2,166	166	-142	-1,376	-793
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	-8,292	-2,145	-2,134	-2,800	-1,192	-2,166	166	-142	-1,376	-793
Non-produced and non-financial assets	...	...	...	...	...	...	...	...	...	...
<b>Financial Account</b>	<b>-170,794</b>	<b>-134,193</b>	<b>-21,914</b>	<b>-35,418</b>	<b>-55,034</b>	<b>-58,427</b>	<b>-33,600</b>	<b>-31,100</b>	<b>-36,105</b>	<b>-33,388</b>
<b>Financial non-reserve assets (net change)</b>	<b>-163,205</b>	<b>-108,707</b>	<b>-11,522</b>	<b>-57,153</b>	<b>-67,547</b>	<b>-26,983</b>	<b>1,920</b>	<b>-39,068</b>	<b>-56,597</b>	<b>-14,963</b>
<b>Direct investment</b>	<b>63,372</b>	<b>-44,406</b>	<b>9,013</b>	<b>3,669</b>	<b>47,362</b>	<b>3,328</b>	<b>-103,880</b>	<b>27,326</b>	<b>-5,543</b>	<b>37,691</b>
<b>Direct investment abroad</b>	<b>-42,937</b>	<b>-309,499</b>	<b>-37,048</b>	<b>-2,310</b>	<b>-26,137</b>	<b>22,558</b>	<b>-155,574</b>	<b>-28,616</b>	<b>-91,002</b>	<b>-34,307</b>
Equity capital	-24,086	-80,770	-2,344	-7,660	-1,415	-12,666	-6,235	-11,859	-52,640	-10,038
Claims on affiliated enterprises	-24,086	-80,770	-2,344	-7,660	-1,415	-12,666	-6,235	-11,859	-52,640	-10,038
Liabilities to affiliated enterprises	...	...	...	...	...	...	...	...	...	...
Reinvested earnings	-69,616	-78,669	-25,183	-9,728	-32,095	-2,609	-38,178	-18,608	-9,960	-11,923
Other capital	50,764	-150,060	-9,521	15,079	7,373	37,833	-111,162	1,851	-28,403	-12,346
Claims on affiliated enterprises	33,388	-68,730	-10,448	4,999	2,057	36,780	-15,726	-9,427	-30,134	-13,443
Liabilities to affiliated enterprises	17,376	-81,330	927	10,079	5,316	1,053	-95,435	11,278	1,731	1,097
<b>Direct investment in Hong Kong</b>	<b>106,310</b>	<b>265,093</b>	<b>46,061</b>	<b>5,979</b>	<b>73,499</b>	<b>-19,230</b>	<b>51,694</b>	<b>55,942</b>	<b>85,459</b>	<b>71,998</b>
Equity capital	4,648	25,226	3,427	8,887	966	-8,632	3,628	345	16,578	4,674
Claims on direct investors	...	...	...	...	...	...	...	...	...	...
Liabilities to direct investors	4,648	25,226	3,427	8,887	966	-8,632	3,628	345	16,578	4,674
Reinvested earnings	124,791	172,282	25,103	28,511	39,086	32,091	46,132	34,927	32,829	58,394
Other capital	-23,129	67,584	17,531	-31,419	33,448	-42,689	1,934	20,670	36,052	8,929
Claims on direct investors	-23,842	3,471	-3,992	-8,741	-7,121	-3,988	5,179	2,186	-522	-3,371
Liabilities to direct investors	713	64,113	21,523	-22,678	40,569	-38,701	-3,245	18,484	36,574	12,300
<b>Portfolio investment</b>	<b>-264,619</b>	<b>-251,346</b>	<b>-66,066</b>	<b>-25,647</b>	<b>-85,511</b>	<b>-87,395</b>	<b>-156,355</b>	<b>-106,559</b>	<b>-41,454</b>	<b>53,022</b>
<b>Assets</b>	<b>-275,341</b>	<b>-287,469</b>	<b>-70,092</b>	<b>-24,482</b>	<b>-75,848</b>	<b>-104,919</b>	<b>-166,188</b>	<b>-78,258</b>	<b>-58,617</b>	<b>15,593</b>
Equity securities	-77,461	-216,102	-37,089	6,886	-24,153	-23,105	-114,853	-71,867	-51,611	22,228
Banks	-1,087	-2,569	-751	-283	100	-153	227	-2,866	92	-22
Other sectors	-76,374	-213,534	-36,338	7,169	-24,253	-22,952	-115,081	-69,001	-51,703	22,250
Debt securities	-197,880	-71,367	-33,003	-31,367	-51,696	-81,813	-51,334	-6,391	-7,006	-6,636
Bonds and notes	-185,200	-57,706	-36,299	-34,945	-59,652	-54,304	-35,465	-3,349	-8,088	-10,804
Banks	-80,518	-26,330	-29,711	-14,513	-15,710	-20,585	-9,753	748	-8,088	-9,237
Other sectors	-104,681	-31,377	-6,589	-20,432	-43,942	-33,719	-25,713	-4,097	...	-1,567
Money market instruments	-12,680	-13,661	3,296	3,577	7,956	-27,509	-15,869	-3,042	1,082	4,168
Banks	-7,604	-11,220	9,141	898	6,834	-24,476	-15,791	827	797	2,947
Other sectors	-5,076	-2,441	-5,844	2,679	1,122	-3,033	-78	-3,869	285	1,221
<b>Liabilities</b>	<b>10,721</b>	<b>36,123</b>	<b>4,026</b>	<b>-1,165</b>	<b>-9,663</b>	<b>17,523</b>	<b>9,833</b>	<b>-28,301</b>	<b>17,163</b>	<b>37,429</b>
Equity securities	44,879	23,605	121	4,028	20,258	20,471	7,671	-27,426	2,902	40,458
Banks	2,704	-2,175	-1,228	-1,415	3,027	2,320	-1,179	-1,315	-241	561
Other sectors	42,175	25,780	1,349	5,443	17,231	18,151	8,851	-26,111	3,143	39,898
Debt securities	-34,157	12,518	3,904	-5,194	-29,920	-2,948	2,162	-875	14,261	-3,030
Bonds and notes	-29,797	11,566	4,874	-4,105	-27,918	-2,648	772	2,627	12,699	-4,532
Banks	-16,025	7,324	6,582	-3,136	-19,470	...	-367	2,333	4,122	1,236
Other sectors	-13,772	4,242	-1,708	-969	-8,448	-2,648	1,139	295	8,577	-5,768
Money market instruments	-4,361	952	-970	-1,089	-2,002	-300	1,390	-3,502	1,562	1,503
Banks	-2,062	791	592	-2,184	-225	-246	1,131	-3,584	1,647	1,597
Other sectors	-2,299	161	-1,562	1,095	-1,778	-54	259	82	-85	-94

**Table 3 (Cont'd.) Hong Kong's Balance of Payments Sub-account Components:  
Capital and Financial Account**

HK\$ million

Standard Components	2003	2004	2003	2003	2003	2003	2004	2004	2004	2004
	Annual	Annual	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>Financial derivatives</b>	<b>78,288</b>	<b>48,827</b>	<b>9,758</b>	<b>53,409</b>	<b>3,492</b>	<b>11,630</b>	<b>12,130</b>	<b>11,191</b>	<b>6,447</b>	<b>19,059</b>
<i>Assets</i>	233,682	141,299	63,416	71,450	46,471	52,344	32,842	40,365	24,731	43,361
Banks	215,460	120,792	59,977	65,625	39,919	49,939	32,286	25,443	23,461	39,602
Other sectors	18,222	20,508	3,439	5,825	6,552	2,405	556	14,922	1,270	3,759
<i>Liabilities</i>	-155,394	-92,472	-53,658	-18,042	-42,979	-40,715	-20,711	-29,174	-18,285	-24,302
Banks	-141,408	-86,538	-52,827	-15,163	-35,883	-37,536	-20,589	-27,852	-15,448	-22,650
Other sectors	-13,986	-5,934	-831	-2,879	-7,097	-3,179	-122	-1,322	-2,837	-1,653
<b>Other investment</b>	<b>-40,247</b>	<b>138,218</b>	<b>35,772</b>	<b>-88,584</b>	<b>-32,890</b>	<b>45,455</b>	<b>250,025</b>	<b>28,974</b>	<b>-16,046</b>	<b>-124,735</b>
<i>Assets</i>	-222,473	-322,338	86,534	-58,109	-51,405	-199,493	-17,448	-137,151	15,387	-183,126
Trade credits	-54,907	-22,115	-12,898	-19,573	-12,205	-10,231	-4,376	-11,338	-7,313	912
Loans	30,765	-32,951	9,785	3,696	-69	17,354	35,031	15,591	-11,459	-72,114
Banks	28,487	-26,722	12,371	1,578	-6,614	21,152	37,667	14,450	-3,824	-75,015
Other sectors	2,278	-6,228	-2,587	2,118	6,545	-3,798	-2,635	1,141	-7,635	2,901
Currency and deposits	-195,968	-277,898	90,877	-39,975	-40,373	-206,496	-48,629	-137,408	21,584	-113,445
Banks	-169,786	-391,775	64,159	15,582	-60,662	-188,865	-122,817	-166,953	12,553	-114,557
Other sectors	-26,182	113,877	26,717	-55,557	20,289	-17,631	74,189	29,545	9,031	1,113
Other assets	-2,363	10,625	-1,229	-2,257	1,243	-120	525	-3,996	12,576	1,521
Banks	666	3,738	-74	-2,203	638	2,306	-1,853	-5,243	5,776	5,059
Other sectors	-3,029	6,888	-1,155	-53	605	-2,426	2,378	1,248	6,800	-3,538
<i>Liabilities</i>	182,226	460,556	-50,762	-30,475	18,515	244,948	267,473	166,124	-31,433	58,392
Trade credits	14,386	8,985	6,299	3,937	1,534	2,617	-1,306	2,769	3,523	3,998
Loans	6,110	13,498	9,525	-15,724	12,015	294	7,265	-9,784	3,819	12,198
Banks	-7,255	12,010	3,042	-9,919	461	-840	-589	3,480	-159	9,277
Other sectors	13,364	1,487	6,483	-5,806	11,554	1,134	7,854	-13,264	3,977	2,921
Currency and deposits	161,779	437,999	-67,522	-15,644	3,655	241,290	254,539	174,319	-33,565	42,706
Banks	161,922	436,385	-67,377	-15,451	3,627	241,123	253,538	174,272	-33,798	42,374
Other sectors	-144	1,614	-145	-193	28	167	1,001	48	233	332
Other liabilities	-49	74	937	-3,044	1,312	747	6,975	-1,180	-5,210	-510
Banks	1,557	-8,456	2,522	201	734	-1,899	2,511	-2,745	-3,395	-4,827
Other sectors	-1,606	8,530	-1,585	-3,245	577	2,646	4,464	1,565	-1,815	4,317
<b>Reserve assets (net change)<sup>(2)</sup></b>	<b>-7,589</b>	<b>-25,486</b>	<b>-10,392</b>	<b>21,735</b>	<b>12,513</b>	<b>-31,444</b>	<b>-35,520</b>	<b>7,969</b>	<b>20,492</b>	<b>-18,426</b>

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

(2) The estimates on net change in reserve assets under the Balance of Payments framework are transaction figures. Effects from valuation changes (including price changes and exchange rate changes) and reclassifications are excluded.

... Transaction value is relatively insignificant (less than HK\$10 million).

**Table 4 Hong Kong's External Debt Statistics (position as at end of period)**

HK\$ million

Gross External Debt Position			2003		2003		2004		2004	
	2003	2004	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
<b>General Government</b>	<b>0</b>	<b>12,467</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,164</b>	<b>12,595</b>	<b>12,467</b>
<i>Short-term</i>	0	149	0	0	0	0	0	148	148	149
Money market instruments	0	149	0	0	0	0	0	148	148	149
Loans	0	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
<i>Long-term</i>	0	12,318	0	0	0	0	0	1,016	12,447	12,318
Bonds and notes	0	12,318	0	0	0	0	0	1,016	12,447	12,318
Loans	0	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
<b>Monetary Authority</b>	<b>1,068</b>	<b>300</b>	<b>12,483</b>	<b>4,942</b>	<b>9,658</b>	<b>1,068</b>	<b>967</b>	<b>2,323</b>	<b>3,777</b>	<b>300</b>
<i>Short-term</i>	1,039	160	12,471	4,926	9,626	1,039	928	2,291	3,683	160
Money market instruments	...	...	...	...	...	...	...	...	...	...
Loans	893	0	12,333	4,810	9,498	893	765	2,138	3,541	0
Currency and deposits	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	146	160	138	116	128	146	163	153	142	160
<i>Long-term</i>	29	140	12	17	33	29	39	32	93	140
Bonds and notes	29	140	12	17	33	29	39	32	93	140
Loans	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0	0	0	0	0	0	0	0	0	0
<b>Banks</b>	<b>1,882,166</b>	<b>2,321,068</b>	<b>1,671,279</b>	<b>1,646,792</b>	<b>1,632,045</b>	<b>1,882,166</b>	<b>2,101,322</b>	<b>2,298,922</b>	<b>2,267,828</b>	<b>2,321,068</b>
<i>Short-term</i>	1,848,439	2,276,213	1,614,714	1,596,828	1,599,624	1,848,439	2,066,393	2,263,077	2,226,259	2,276,213
Money market instruments	22,392	23,285	24,920	22,972	22,552	22,392	23,582	20,532	21,468	23,285
Loans	34,116	36,485	42,029	35,821	35,357	34,116	32,105	34,082	31,210	36,485
Currency and deposits	1,788,935	2,209,778	1,541,189	1,531,405	1,536,241	1,788,935	1,995,500	2,193,425	2,161,584	2,209,778
Other debt liabilities	2,996	6,665	6,576	6,630	5,474	2,996	15,206	15,038	11,998	6,665
<i>Long-term</i>	33,727	44,855	56,565	49,965	32,421	33,727	34,929	35,845	41,569	44,855
Bonds and notes	20,188	28,427	42,476	40,388	20,202	20,188	20,206	22,040	26,611	28,427
Loans	9,463	12,517	12,796	8,097	8,847	9,463	10,028	10,341	11,067	12,517
Other debt liabilities	4,076	3,910	1,293	1,479	3,372	4,076	4,695	3,464	3,891	3,910
<b>Other Sectors</b>	<b>248,665</b>	<b>237,076</b>	<b>219,148</b>	<b>224,331</b>	<b>237,645</b>	<b>248,665</b>	<b>235,737</b>	<b>214,666</b>	<b>226,766</b>	<b>237,076</b>
<i>Short-term</i>	95,517	90,744	86,479	87,587	86,714	95,517	91,152	79,048	82,460	90,744
Money market instruments	2,332	1,772	3,032	4,135	2,370	2,332	2,685	2,057	1,974	1,772
Loans	26,347	23,767	24,654	23,174	21,833	26,347	36,925	26,694	24,051	23,767
Currency and deposits	813	1,229	768	568	626	813	1,752	904	897	1,229
Trade credits	43,558	48,038	36,062	39,549	40,657	43,558	25,991	33,022	39,281	48,038
Other debt liabilities	22,467	15,937	21,963	20,161	21,227	22,467	23,799	16,371	16,257	15,937
<i>Long-term</i>	153,148	146,332	132,669	136,743	150,931	153,148	144,585	135,617	144,306	146,332
Bonds and notes	29,746	22,364	41,703	41,739	32,447	29,746	32,045	30,031	29,105	22,364
Loans	98,700	97,419	80,266	83,655	95,140	98,700	93,040	85,643	92,533	97,419
Trade credits	1,632	1,273	630	1,508	1,743	1,632	829	966	1,057	1,273
Other debt liabilities	23,070	25,277	10,069	9,841	21,602	23,070	18,672	18,977	21,611	25,277
<b>Direct Investment: Inter-company Lending</b>	<b>761,435</b>	<b>795,150</b>	<b>767,115</b>	<b>755,430</b>	<b>801,594</b>	<b>761,435</b>	<b>679,963</b>	<b>740,279</b>	<b>776,253</b>	<b>795,150</b>
Debt liabilities to affiliated enterprises	249,781	175,610	234,900	245,389	248,978	249,781	159,291	176,754	177,530	175,610
Debt liabilities to direct investors	511,654	619,540	532,215	510,041	552,616	511,654	520,672	563,526	598,723	619,540
<b>Gross External Debt</b>	<b>2,893,334</b>	<b>3,366,060</b>	<b>2,670,025</b>	<b>2,631,496</b>	<b>2,680,942</b>	<b>2,893,334</b>	<b>3,017,988</b>	<b>3,257,354</b>	<b>3,287,220</b>	<b>3,366,060</b>

Note : ... Value is relatively insignificant (less than HK\$10 million).