

表一 香港國際收支平衡表

| 標準組成部分                          | 百萬港元                  |                       |                       |                       |                        |                       |                      |                       |                      |                       |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                 | 2004<br>全年            | 2005<br>全年            | 2004<br>第一季           | 2004<br>第二季           | 2004<br>第三季            | 2004<br>第四季           | 2005<br>第一季          | 2005<br>第二季           | 2005<br>第三季          | 2005<br>第四季           |
| <b>經常帳<sup>(1)</sup></b>        | <b>122,491</b>        | <b>153,200</b>        | <b>9,116</b>          | <b>4,504</b>          | <b>50,895</b>          | <b>57,976</b>         | <b>32,487</b>        | <b>31,198</b>         | <b>42,905</b>        | <b>46,611</b>         |
| 貨物                              | -72,514               | -59,347               | -32,814               | -29,432               | -8,511                 | -1,757                | -19,677              | -19,646               | -6,941               | -13,083               |
| 服務                              | 187,056               | 227,131               | 43,118                | 39,814                | 49,385                 | 54,739                | 49,645               | 50,002                | 60,199               | 67,285                |
| 要素收益                            | 23,410                | 2,463                 | 2,561                 | -2,374                | 14,054                 | 9,169                 | 6,999                | 4,763                 | -6,085               | -3,214                |
| 經常轉移                            | -15,461               | -17,046               | -3,749                | -3,504                | -4,033                 | -4,176                | -4,481               | -3,921                | -4,268               | -4,377                |
| <b>資本及金融帳<sup>(1)</sup></b>     | <b>-184,640</b>       | <b>-160,882</b>       | <b>-23,330</b>        | <b>-19,745</b>        | <b>-66,701</b>         | <b>-74,864</b>        | <b>-54,444</b>       | <b>-7,427</b>         | <b>-48,610</b>       | <b>-50,400</b>        |
| 資本轉移                            | -2,561                | -5,237                | -95                   | -122                  | -1,479                 | -865                  | -2,653               | -1,511                | -683                 | -390                  |
| <b>非儲備性質的金融資產<br/>(變動淨值)</b>    | <b>-156,594</b>       | <b>-144,966</b>       | <b>12,286</b>         | <b>-27,592</b>        | <b>-85,714</b>         | <b>-55,574</b>        | <b>-49,238</b>       | <b>-11,415</b>        | <b>-44,956</b>       | <b>-39,356</b>        |
| 直接投資                            | -91,038               | 25,845                | -107,308              | 23,843                | -92,924                | 85,351                | 970                  | 3,928                 | -30,607              | 51,554                |
| 有價證券投資                          | -306,368              | -168,100              | -167,258              | -130,704              | -62,916                | 54,510                | -70,770              | -91,131               | -19,263              | 13,063                |
| 金融衍生工具                          | 44,319                | 13,754                | 12,722                | 8,981                 | 5,940                  | 16,676                | 4,206                | 5,749                 | 952                  | 2,847                 |
| 其他投資                            | 196,492               | -16,464               | 274,130               | 70,287                | 64,187                 | -212,111              | 16,357               | 70,038                | 3,961                | -106,821              |
| <b>儲備資產(變動淨值)<sup>(2)</sup></b> | <b>-25,486</b>        | <b>-10,679</b>        | <b>-35,520</b>        | <b>7,969</b>          | <b>20,492</b>          | <b>-18,426</b>        | <b>-2,554</b>        | <b>5,500</b>          | <b>-2,971</b>        | <b>-10,654</b>        |
| <b>淨誤差及遺漏<sup>(3)</sup></b>     | <b>62,149</b>         | <b>7,682</b>          | <b>14,213</b>         | <b>15,241</b>         | <b>15,806</b>          | <b>16,889</b>         | <b>21,958</b>        | <b>-23,771</b>        | <b>5,706</b>         | <b>3,789</b>          |
| <b>整體的國際收支</b>                  | <b>25,486</b><br>(盈餘) | <b>10,679</b><br>(盈餘) | <b>35,520</b><br>(盈餘) | <b>-7,969</b><br>(赤字) | <b>-20,492</b><br>(赤字) | <b>18,426</b><br>(盈餘) | <b>2,554</b><br>(盈餘) | <b>-5,500</b><br>(赤字) | <b>2,971</b><br>(盈餘) | <b>10,654</b><br>(盈餘) |

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。

(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                   | 2004<br>全年      | 2005<br>全年      | 2004<br>第一季    | 2004<br>第二季    | 2004<br>第三季    | 2004<br>第四季    | 2005<br>第一季    | 2005<br>第二季    | 2005<br>第三季     | 2005<br>第四季     |
|--------------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| <b>經常帳<sup>(1)</sup></b> | <b>122,491</b>  | <b>153,200</b>  | <b>9,116</b>   | <b>4,504</b>   | <b>50,895</b>  | <b>57,976</b>  | <b>32,487</b>  | <b>31,198</b>  | <b>42,905</b>   | <b>46,611</b>   |
| 貸方 <sup>(2)</sup>        | 2,866,456       | 3,240,397       | 628,275        | 692,966        | 765,558        | 779,656        | 700,579        | 799,098        | 869,199         | 871,520         |
| 借方 <sup>(2)</sup>        | -2,743,965      | -3,087,197      | -619,159       | -688,462       | -714,663       | -721,680       | -668,092       | -767,900       | -826,295        | -824,909        |
| <b>貨物</b>                | <b>-72,514</b>  | <b>-59,347</b>  | <b>-32,814</b> | <b>-29,432</b> | <b>-8,511</b>  | <b>-1,757</b>  | <b>-19,677</b> | <b>-19,646</b> | <b>-6,941</b>   | <b>-13,083</b>  |
| 貸方                       | 2,027,031       | 2,251,744       | 434,433        | 497,894        | 546,732        | 547,972        | 479,096        | 555,352        | 614,625         | 602,671         |
| 借方                       | -2,099,545      | -2,311,091      | -467,247       | -527,326       | -555,243       | -549,729       | -498,773       | -574,998       | -621,566        | -615,754        |
| <b>服務</b>                | <b>187,056</b>  | <b>227,131</b>  | <b>43,118</b>  | <b>39,814</b>  | <b>49,385</b>  | <b>54,739</b>  | <b>49,645</b>  | <b>50,002</b>  | <b>60,199</b>   | <b>67,285</b>   |
| 貸方                       | 429,563         | 479,510         | 98,369         | 97,858         | 114,551        | 118,785        | 109,508        | 109,601        | 128,501         | 131,900         |
| 借方                       | -242,507        | -252,379        | -55,251        | -58,044        | -65,166        | -64,046        | -59,863        | -59,599        | -68,302         | -64,615         |
| 運輸，貸方                    | 135,188         | 151,721         | 30,839         | 32,755         | 36,471         | 35,123         | 34,882         | 37,120         | 40,845          | 38,874          |
| 運輸，借方                    | -67,657         | -72,954         | -15,247        | -16,389        | -18,055        | -17,966        | -16,806        | -17,900        | -19,739         | -18,509         |
| 旅遊，貸方                    | 70,084          | 78,698          | 16,546         | 16,451         | 17,609         | 19,478         | 19,163         | 18,248         | 19,549          | 21,738          |
| 旅遊，借方                    | -103,347        | -104,425        | -23,483        | -25,650        | -28,434        | -25,780        | -25,567        | -24,643        | -28,780         | -25,435         |
| 保險服務，貸方                  | 3,197           | 3,451           | 739            | 821            | 758            | 879            | 808            | 901            | 825             | 917             |
| 保險服務，借方                  | -4,761          | -5,220          | -1,005         | -1,169         | -1,160         | -1,427         | -1,160         | -1,323         | -1,306          | -1,431          |
| 金融服務，貸方                  | 35,460          | 42,481          | 9,077          | 8,603          | 8,686          | 9,094          | 9,527          | 9,943          | 11,412          | 11,599          |
| 金融服務，借方                  | -9,070          | -8,601          | -2,344         | -2,223         | -2,192         | -2,311         | -2,205         | -2,050         | -2,107          | -2,239          |
| 其他服務，貸方                  | 185,634         | 203,159         | 41,168         | 39,228         | 51,027         | 54,211         | 45,128         | 43,389         | 55,870          | 58,772          |
| 其他服務，借方                  | -57,672         | -61,179         | -13,172        | -12,613        | -15,325        | -16,562        | -14,125        | -13,683        | -16,370         | -17,001         |
| <b>要素收益</b>              | <b>23,410</b>   | <b>2,463</b>    | <b>2,561</b>   | <b>-2,374</b>  | <b>14,054</b>  | <b>9,169</b>   | <b>6,999</b>   | <b>4,763</b>   | <b>-6,085</b>   | <b>-3,214</b>   |
| 貸方                       | 404,991         | 503,370         | 94,253         | 96,203         | 103,106        | 111,429        | 110,408        | 133,049        | 124,892         | 135,021         |
| 借方                       | -381,581        | -500,908        | -91,692        | -98,577        | -89,052        | -102,259       | -103,409       | -128,287       | -130,977        | -138,235        |
| 投資收益，貸方                  | 403,122         | 501,504         | 93,786         | 95,736         | 102,639        | 110,961        | 109,942        | 132,583        | 124,425         | 134,554         |
| <b>直接投資收益</b>            | <b>230,066</b>  | <b>272,596</b>  | <b>57,358</b>  | <b>52,764</b>  | <b>56,965</b>  | <b>62,979</b>  | <b>54,378</b>  | <b>76,796</b>  | <b>66,254</b>   | <b>75,168</b>   |
| 股息及<br>已分發的分行利潤          | 154,058         | 94,358          | 18,771         | 32,699         | 43,037         | 59,551         | 10,791         | 27,651         | 19,607          | 36,310          |
| 再投資收益及<br>未分發的分行利潤       | 70,729          | 173,640         | 37,619         | 18,837         | 12,732         | 1,542          | 42,756         | 48,146         | 45,374          | 37,364          |
| 債務收益(利息)                 | 5,279           | 4,598           | 969            | 1,228          | 1,196          | 1,887          | 831            | 1,000          | 1,273           | 1,494           |
| <b>有價證券投資收益</b>          | <b>124,934</b>  | <b>136,348</b>  | <b>28,088</b>  | <b>32,888</b>  | <b>32,524</b>  | <b>31,434</b>  | <b>34,877</b>  | <b>33,504</b>  | <b>35,184</b>   | <b>32,783</b>   |
| 股本收益                     | 50,122          | 48,365          | 9,923          | 14,592         | 13,964         | 11,644         | 14,275         | 11,874         | 12,513          | 9,703           |
| 中長期債券收益                  | 69,762          | 81,767          | 17,055         | 17,083         | 17,225         | 18,399         | 19,193         | 20,086         | 21,038          | 21,451          |
| 貨幣市場工具收益                 | 5,050           | 6,217           | 1,111          | 1,213          | 1,335          | 1,391          | 1,410          | 1,544          | 1,634           | 1,629           |
| <b>其他投資收益</b>            | <b>48,122</b>   | <b>92,560</b>   | <b>8,339</b>   | <b>10,084</b>  | <b>13,150</b>  | <b>16,549</b>  | <b>20,687</b>  | <b>22,282</b>  | <b>22,987</b>   | <b>26,603</b>   |
| 投資收益，借方                  | -379,084        | -498,299        | -91,069        | -97,951        | -88,425        | -101,640       | -102,777       | -127,636       | -130,319        | -137,567        |
| <b>直接投資收益</b>            | <b>-313,591</b> | <b>-392,739</b> | <b>-80,872</b> | <b>-77,206</b> | <b>-71,119</b> | <b>-84,393</b> | <b>-84,994</b> | <b>-96,143</b> | <b>-103,795</b> | <b>-107,807</b> |
| 股息及<br>已分發的分行利潤          | -134,129        | -165,121        | -27,721        | -47,611        | -33,116        | -25,682        | -23,683        | -44,495        | -47,797         | -49,147         |
| 再投資收益及<br>未分發的分行利潤       | -174,731        | -223,134        | -52,003        | -28,504        | -36,784        | -57,440        | -60,283        | -50,635        | -54,749         | -57,466         |
| 債務收益(利息)                 | -4,731          | -4,484          | -1,149         | -1,091         | -1,219         | -1,272         | -1,028         | -1,013         | -1,248          | -1,195          |

**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          | 2004<br>全年     | 2005<br>全年     | 2004<br>第一季   | 2004<br>第二季    | 2004<br>第三季   | 2004<br>第四季    | 2005<br>第一季    | 2005<br>第二季    | 2005<br>第三季    | 2005<br>第四季    |
|-----------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>有價證券投資收益</b> | <b>-31,411</b> | <b>-38,208</b> | <b>-4,354</b> | <b>-13,473</b> | <b>-7,839</b> | <b>-5,745</b>  | <b>-3,949</b>  | <b>-17,213</b> | <b>-8,915</b>  | <b>-8,130</b>  |
| 股本收益            | -28,715        | -35,077        | -3,780        | -12,890        | -7,086        | -4,958         | -3,143         | -16,425        | -8,123         | -7,386         |
| 中長期債券收益         | -2,643         | -3,061         | -560          | -566           | -742          | -776           | -791           | -769           | -768           | -733           |
| 貨幣市場工具收益        | -53            | -70            | -14           | -18            | -11           | -10            | -15            | -20            | -24            | -11            |
| <b>其他投資收益</b>   | <b>-34,082</b> | <b>-67,352</b> | <b>-5,842</b> | <b>-7,271</b>  | <b>-9,467</b> | <b>-11,501</b> | <b>-13,834</b> | <b>-14,280</b> | <b>-17,609</b> | <b>-21,629</b> |
| 僱員報酬，貸方         | 1,869          | 1,866          | 467           | 467            | 467           | 467            | 466            | 466            | 467            | 467            |
| 僱員報酬，借方         | -2,497         | -2,609         | -624          | -627           | -626          | -620           | -632           | -650           | -658           | -668           |
| <b>經常轉移</b>     | <b>-15,461</b> | <b>-17,046</b> | <b>-3,749</b> | <b>-3,504</b>  | <b>-4,033</b> | <b>-4,176</b>  | <b>-4,481</b>  | <b>-3,921</b>  | <b>-4,268</b>  | <b>-4,377</b>  |
| <b>貸方</b>       | <b>4,871</b>   | <b>5,773</b>   | <b>1,220</b>  | <b>1,011</b>   | <b>1,170</b>  | <b>1,470</b>   | <b>1,567</b>   | <b>1,096</b>   | <b>1,181</b>   | <b>1,928</b>   |
| 政府機構            | 0              | 0              | 0             | 0              | 0             | 0              | 0              | 0              | 0              | 0              |
| 其他界別            | 4,871          | 5,773          | 1,220         | 1,011          | 1,170         | 1,470          | 1,567          | 1,096          | 1,181          | 1,928          |
| <b>借方</b>       | <b>-20,332</b> | <b>-22,819</b> | <b>-4,969</b> | <b>-4,515</b>  | <b>-5,203</b> | <b>-5,646</b>  | <b>-6,048</b>  | <b>-5,017</b>  | <b>-5,449</b>  | <b>-6,306</b>  |
| 政府機構            | -1,330         | -1,361         | -359          | -338           | -318          | -314           | -364           | -338           | -339           | -320           |
| 其他界別            | -19,003        | -21,458        | -4,609        | -4,177         | -4,884        | -5,332         | -5,683         | -4,679         | -5,111         | -5,985         |

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。

(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

| 標準組成部分                      | 百萬港元            |                 |                 |                 |                 |                |                |                 |                |                |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|
|                             | 2004<br>全年      | 2005<br>全年      | 2004<br>第一季     | 2004<br>第二季     | 2004<br>第三季     | 2004<br>第四季    | 2005<br>第一季    | 2005<br>第二季     | 2005<br>第三季    | 2005<br>第四季    |
| <b>資本及金融帳<sup>(1)</sup></b> | <b>-184,640</b> | <b>-160,882</b> | <b>-23,330</b>  | <b>-19,745</b>  | <b>-66,701</b>  | <b>-74,864</b> | <b>-54,444</b> | <b>-7,427</b>   | <b>-48,610</b> | <b>-50,400</b> |
| <b>資本帳</b>                  | <b>-2,561</b>   | <b>-5,237</b>   | <b>-95</b>      | <b>-122</b>     | <b>-1,479</b>   | <b>-865</b>    | <b>-2,653</b>  | <b>-1,511</b>   | <b>-683</b>    | <b>-390</b>    |
| 資本轉移                        | -2,561          | -5,237          | -95             | -122            | -1,479          | -865           | -2,653         | -1,511          | -683           | -390           |
| 政府機構                        | 0               | 0               | 0               | 0               | 0               | 0              | 0              | 0               | 0              | 0              |
| 其他界別                        | -2,561          | -5,237          | -95             | -122            | -1,479          | -865           | -2,653         | -1,511          | -683           | -390           |
| 非生產及非金融資產                   | ...             | ...             | ...             | ...             | ...             | ...            | ...            | ...             | ...            | ...            |
| <b>金融帳</b>                  | <b>-182,080</b> | <b>-155,645</b> | <b>-23,235</b>  | <b>-19,624</b>  | <b>-65,222</b>  | <b>-73,999</b> | <b>-51,792</b> | <b>-5,915</b>   | <b>-47,928</b> | <b>-50,011</b> |
| <b>非儲備性質的金融資產</b>           | <b>-156,594</b> | <b>-144,966</b> | <b>12,286</b>   | <b>-27,592</b>  | <b>-85,714</b>  | <b>-55,574</b> | <b>-49,238</b> | <b>-11,415</b>  | <b>-44,956</b> | <b>-39,356</b> |
| <b>(變動淨值)</b>               |                 |                 |                 |                 |                 |                |                |                 |                |                |
| <b>直接投資</b>                 | <b>-91,038</b>  | <b>25,845</b>   | <b>-107,308</b> | <b>23,843</b>   | <b>-92,924</b>  | <b>85,351</b>  | <b>970</b>     | <b>3,928</b>    | <b>-30,607</b> | <b>51,554</b>  |
| <b>在外地的直接投資</b>             | <b>-356,111</b> | <b>-253,402</b> | <b>-159,075</b> | <b>-27,280</b>  | <b>-183,810</b> | <b>14,054</b>  | <b>-92,378</b> | <b>-57,386</b>  | <b>-84,303</b> | <b>-19,335</b> |
| 股本資本                        | -88,862         | -68,822         | -7,888          | -18,519         | -51,507         | -10,948        | -10,724        | -25,671         | -9,722         | -22,705        |
| 對有聯繫企業的申索                   | -88,862         | -68,822         | -7,888          | -18,519         | -51,507         | -10,948        | -10,724        | -25,671         | -9,722         | -22,705        |
| 對有聯繫企業的負債                   | ...             | ...             | ...             | ...             | ...             | ...            | ...            | ...             | ...            | ...            |
| 再投資收益                       | -70,729         | -173,640        | -37,619         | -18,837         | -12,732         | -1,542         | -42,756        | -48,146         | -45,374        | -37,364        |
| 其他資本                        | -196,519        | -10,940         | -113,567        | 10,075          | -119,571        | 26,544         | -38,898        | 16,431          | -29,207        | 40,734         |
| 對有聯繫企業的申索                   | -104,048        | -42,605         | -23,018         | 572             | -117,778        | 36,177         | -36,203        | 14,535          | -45,544        | 24,605         |
| 對有聯繫企業的負債                   | -92,472         | 31,665          | -90,549         | 9,503           | -1,793          | -9,633         | -2,695         | 1,895           | 16,337         | 16,128         |
| <b>在香港的直接投資</b>             | <b>265,072</b>  | <b>279,247</b>  | <b>51,767</b>   | <b>51,123</b>   | <b>90,886</b>   | <b>71,297</b>  | <b>93,347</b>  | <b>61,315</b>   | <b>53,696</b>  | <b>70,889</b>  |
| 股本資本                        | 29,559          | 21,921          | 1,864           | 2,241           | 19,694          | 5,760          | -1,037         | 16,612          | 3,196          | 3,150          |
| 對直接投資者的申索                   | ...             | ...             | ...             | ...             | ...             | ...            | ...            | ...             | ...            | ...            |
| 對直接投資者的負債                   | 29,559          | 21,921          | 1,864           | 2,241           | 19,694          | 5,760          | -1,037         | 16,612          | 3,196          | 3,150          |
| 再投資收益                       | 174,731         | 223,134         | 52,003          | 28,504          | 36,784          | 57,440         | 60,283         | 50,635          | 54,749         | 57,466         |
| 其他資本                        | 60,782          | 34,192          | -2,100          | 20,377          | 34,408          | 8,097          | 34,102         | -5,932          | -4,250         | 10,273         |
| 對直接投資者的申索                   | -4,384          | -10,854         | -225            | 2,008           | -2,698          | -3,469         | 2,261          | -2,550          | -7,396         | -3,169         |
| 對直接投資者的負債                   | 65,166          | 45,046          | -1,876          | 18,370          | 37,106          | 11,567         | 31,841         | -3,382          | 3,145          | 13,442         |
| <b>有價證券投資</b>               | <b>-306,368</b> | <b>-168,100</b> | <b>-167,258</b> | <b>-130,704</b> | <b>-62,916</b>  | <b>54,510</b>  | <b>-70,770</b> | <b>-91,131</b>  | <b>-19,263</b> | <b>13,063</b>  |
| <b>資產</b>                   | <b>-336,549</b> | <b>-238,631</b> | <b>-169,479</b> | <b>-101,701</b> | <b>-79,273</b>  | <b>13,903</b>  | <b>-77,461</b> | <b>-107,108</b> | <b>-44,125</b> | <b>-9,938</b>  |
| 股本證券                        | -237,423        | -197,988        | -125,727        | -64,000         | -64,027         | 16,331         | -69,977        | -39,790         | -31,627        | -56,594        |
| 銀行                          | -5,959          | -12,849         | -527            | -5,588          | 69              | 87             | 866            | -3,072          | -4,640         | -6,004         |
| 其他界別                        | -231,464        | -185,138        | -125,200        | -58,412         | -64,096         | 16,244         | -70,843        | -36,718         | -26,988        | -50,590        |
| 債務證券                        | -99,126         | -40,643         | -43,752         | -37,701         | -15,246         | -2,428         | -7,484         | -67,318         | -12,498        | 46,656         |
| 中長期債券                       | -70,734         | -39,642         | -27,344         | -32,303         | -5,969          | -5,118         | -22,095        | -45,580         | -12,082        | 40,114         |
| 銀行                          | -10,757         | -48,623         | -3,593          | 2,162           | -6,546          | -2,780         | -11,424        | -24,627         | -10,767        | -1,805         |
| 其他界別                        | -59,977         | 8,980           | -23,751         | -34,465         | 577             | -2,337         | -10,671        | -20,953         | -1,315         | 41,920         |
| 貨幣市場工具                      | -28,393         | -1,001          | -16,407         | -5,398          | -9,278          | 2,690          | 14,611         | -21,738         | -416           | 6,542          |
| 銀行                          | -27,442         | 15,915          | -15,470         | -3,189          | -10,487         | 1,704          | 19,913         | -10,027         | -581           | 6,609          |
| 其他界別                        | -950            | -16,916         | -937            | -2,209          | 1,210           | 986            | -5,302         | -11,711         | 165            | -68            |
| <b>負債</b>                   | <b>30,181</b>   | <b>70,530</b>   | <b>2,220</b>    | <b>-29,003</b>  | <b>16,357</b>   | <b>40,607</b>  | <b>6,690</b>   | <b>15,977</b>   | <b>24,862</b>  | <b>23,001</b>  |
| 股本證券                        | 15,349          | 84,487          | -143            | -27,202         | 2,107           | 40,587         | 7,450          | 19,466          | 19,589         | 37,982         |
| 銀行                          | -3,093          | -3,614          | -1,198          | -1,625          | -573            | 302            | -1,312         | 328             | -802           | -1,827         |
| 其他界別                        | 18,442          | 88,100          | 1,055           | -25,578         | 2,680           | 40,285         | 8,762          | 19,138          | 20,391         | 39,809         |
| 債務證券                        | 14,832          | -13,956         | 2,363           | -1,801          | 14,249          | 20             | -760           | -3,489          | 5,273          | -14,981        |
| 中長期債券                       | 13,835          | -11,402         | 1,567           | 1,690           | 12,893          | -2,315         | -630           | -5,514          | 7,245          | -12,503        |
| 銀行                          | 7,580           | 2,802           | -78             | 2,019           | 4,141           | 1,499          | 141            | 1,981           | 3,495          | -2,814         |
| 其他界別                        | 6,255           | -14,204         | 1,645           | -329            | 8,752           | -3,814         | -770           | -7,495          | 3,750          | -9,689         |
| 貨幣市場工具                      | 997             | -2,555          | 797             | -3,491          | 1,356           | 2,335          | -130           | 2,025           | -1,972         | -2,478         |
| 銀行                          | 1,402           | -2,382          | 1,025           | -3,532          | 1,460           | 2,449          | ...            | 2,082           | -1,040         | -3,424         |
| 其他界別                        | -405            | -172            | -228            | 41              | -104            | -114           | -130           | -57             | -931           | 946            |

表三 (續) 香港國際收支平衡表分項：資本及金融帳

| 標準組成部分                          | 百萬港元            |                 |                |                 |                |                 |                 |                |                |                 |
|---------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|----------------|-----------------|
|                                 | 2004<br>全年      | 2005<br>全年      | 2004<br>第一季    | 2004<br>第二季     | 2004<br>第三季    | 2004<br>第四季     | 2005<br>第一季     | 2005<br>第二季    | 2005<br>第三季    | 2005<br>第四季     |
| <b>金融衍生工具</b>                   | <b>44,319</b>   | <b>13,754</b>   | <b>12,722</b>  | <b>8,981</b>    | <b>5,940</b>   | <b>16,676</b>   | <b>4,206</b>    | <b>5,749</b>   | <b>952</b>     | <b>2,847</b>    |
| <b>資產</b>                       | <b>160,444</b>  | <b>136,611</b>  | <b>41,941</b>  | <b>39,656</b>   | <b>30,684</b>  | <b>48,162</b>   | <b>43,467</b>   | <b>29,671</b>  | <b>34,916</b>  | <b>28,558</b>   |
| 銀行                              | 148,261         | 117,911         | 41,031         | 33,063          | 29,355         | 44,812          | 36,160          | 26,722         | 28,443         | 26,586          |
| 其他界別                            | 12,183          | 18,701          | 910            | 6,594           | 1,329          | 3,350           | 7,308           | 2,949          | 6,473          | 1,972           |
| <b>負債</b>                       | <b>-116,125</b> | <b>-122,857</b> | <b>-29,220</b> | <b>-30,675</b>  | <b>-24,744</b> | <b>-31,486</b>  | <b>-39,262</b>  | <b>-23,922</b> | <b>-33,963</b> | <b>-25,710</b>  |
| 銀行                              | -103,211        | -108,333        | -25,126        | -26,943         | -21,111        | -30,031         | -33,479         | -21,024        | -31,865        | -21,966         |
| 其他界別                            | -12,914         | -14,524         | -4,094         | -3,733          | -3,633         | -1,455          | -5,782          | -2,898         | -2,099         | -3,744          |
| <b>其他投資</b>                     | <b>196,492</b>  | <b>-16,464</b>  | <b>274,130</b> | <b>70,287</b>   | <b>64,187</b>  | <b>-212,111</b> | <b>16,357</b>   | <b>70,038</b>  | <b>3,961</b>   | <b>-106,821</b> |
| <b>資產</b>                       | <b>-253,687</b> | <b>-57,879</b>  | <b>30,181</b>  | <b>-102,152</b> | <b>87,518</b>  | <b>-269,235</b> | <b>204,682</b>  | <b>29,998</b>  | <b>307</b>     | <b>-292,866</b> |
| <b>貿易信貸</b>                     | <b>-72,078</b>  | <b>-22,094</b>  | <b>-8,122</b>  | <b>-27,168</b>  | <b>-22,331</b> | <b>-14,457</b>  | <b>-4,080</b>   | <b>-8,608</b>  | <b>-8,705</b>  | <b>-702</b>     |
| <b>貸款</b>                       | <b>-44,943</b>  | <b>5,262</b>    | <b>26,141</b>  | <b>12,867</b>   | <b>-8,597</b>  | <b>-75,354</b>  | <b>17,348</b>   | <b>34,302</b>  | <b>-19,336</b> | <b>-27,052</b>  |
| 銀行                              | -32,388         | 6,873           | 34,699         | 9,485           | -2,168         | -74,404         | 17,088          | 31,557         | -10,350        | -31,422         |
| 其他界別                            | -12,555         | -1,611          | -8,557         | 3,382           | -6,429         | -950            | 260             | 2,745          | -8,986         | 4,370           |
| <b>貨幣和存款</b>                    | <b>-139,864</b> | <b>-39,592</b>  | <b>15,329</b>  | <b>-80,809</b>  | <b>105,659</b> | <b>-180,044</b> | <b>197,904</b>  | <b>6,188</b>   | <b>24,828</b>  | <b>-268,513</b> |
| 銀行                              | -262,135        | -22,154         | -70,008        | -120,188        | 19,979         | -91,918         | 209,079         | -11,459        | -6,701         | -213,074        |
| 其他界別                            | 122,270         | -17,438         | 85,337         | 39,379          | 85,680         | -88,126         | -11,175         | 17,647         | 31,529         | -55,439         |
| <b>其他資產</b>                     | <b>3,198</b>    | <b>-1,455</b>   | <b>-3,167</b>  | <b>-7,042</b>   | <b>12,786</b>  | <b>620</b>      | <b>-6,491</b>   | <b>-1,884</b>  | <b>3,520</b>   | <b>3,400</b>    |
| 銀行                              | 2,127           | -2,527          | -2,120         | -5,614          | 5,724          | 4,136           | -4,837          | -544           | -419           | 3,273           |
| 其他界別                            | 1,071           | 1,072           | -1,047         | -1,428          | 7,062          | -3,516          | -1,654          | -1,341         | 3,939          | 127             |
| <b>負債</b>                       | <b>450,180</b>  | <b>41,415</b>   | <b>243,949</b> | <b>172,439</b>  | <b>-23,331</b> | <b>57,124</b>   | <b>-188,325</b> | <b>40,041</b>  | <b>3,655</b>   | <b>186,045</b>  |
| <b>貿易信貸</b>                     | <b>11,324</b>   | <b>12,491</b>   | <b>-2,252</b>  | <b>4,932</b>    | <b>4,979</b>   | <b>3,665</b>    | <b>-3,976</b>   | <b>5,646</b>   | <b>11,450</b>  | <b>-629</b>     |
| <b>貸款</b>                       | <b>963</b>      | <b>32,977</b>   | <b>12,586</b>  | <b>-16,393</b>  | <b>2,593</b>   | <b>2,178</b>    | <b>-18,598</b>  | <b>6,916</b>   | <b>-14,905</b> | <b>59,563</b>   |
| 銀行                              | 11,499          | -7,140          | -1,251         | 3,962           | 113            | 8,674           | -19,591         | 3,949          | -8,598         | 17,100          |
| 其他界別                            | -10,535         | 40,117          | 13,837         | -20,356         | 2,480          | -6,496          | 993             | 2,967          | -6,307         | 42,464          |
| <b>貨幣和存款</b>                    | <b>440,283</b>  | <b>-24,295</b>  | <b>228,133</b> | <b>184,716</b>  | <b>-24,689</b> | <b>52,123</b>   | <b>-168,913</b> | <b>18,757</b>  | <b>6,056</b>   | <b>119,805</b>  |
| 銀行                              | 439,672         | -24,973         | 227,922        | 184,905         | -24,922        | 51,766          | -169,141        | 18,318         | 5,574          | 120,276         |
| 其他界別                            | 611             | 678             | 211            | -190            | 233            | 357             | 227             | 439            | 482            | -471            |
| <b>其他負債</b>                     | <b>-2,391</b>   | <b>20,242</b>   | <b>5,482</b>   | <b>-816</b>     | <b>-6,215</b>  | <b>-842</b>     | <b>3,161</b>    | <b>8,722</b>   | <b>1,053</b>   | <b>7,306</b>    |
| 銀行                              | -7,548          | 6,026           | 3,429          | -2,099          | -4,002         | -4,876          | 6,024           | 10,728         | -7,572         | -3,153          |
| 其他界別                            | 5,157           | 14,216          | 2,052          | 1,283           | -2,213         | 4,034           | -2,863          | -2,006         | 8,625          | 10,459          |
| <b>儲備資產(變動淨值)<sup>(2)</sup></b> | <b>-25,486</b>  | <b>-10,679</b>  | <b>-35,520</b> | <b>7,969</b>    | <b>20,492</b>  | <b>-18,426</b>  | <b>-2,554</b>   | <b>5,500</b>   | <b>-2,971</b>  | <b>-10,654</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。

... 交易數值不顯著（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          | 2004             | 2005             | 2004<br>第一季      | 2004<br>第二季      | 2004<br>第三季      | 2004<br>第四季      | 2005<br>第一季      | 2005<br>第二季      | 2005<br>第三季      | 2005<br>第四季      |
|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>政府機構</b>       | <b>12,490</b>    | <b>12,325</b>    | <b>0</b>         | <b>1,210</b>     | <b>12,582</b>    | <b>12,490</b>    | <b>12,261</b>    | <b>12,457</b>    | <b>12,260</b>    | <b>12,325</b>    |
| <i>短期</i>         | <i>149</i>       | <i>0</i>         | <i>0</i>         | <i>148</i>       | <i>148</i>       | <i>149</i>       | <i>148</i>       | <i>0</i>         | <i>0</i>         | <i>0</i>         |
| 貨幣市場工具            | 149              | 0                | 0                | 148              | 148              | 149              | 148              | 0                | 0                | 0                |
| 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                |
| <i>長期</i>         | <i>12,341</i>    | <i>12,325</i>    | <i>0</i>         | <i>1,062</i>     | <i>12,435</i>    | <i>12,341</i>    | <i>12,113</i>    | <i>12,457</i>    | <i>12,260</i>    | <i>12,325</i>    |
| 中長期債券             | 12,341           | 12,325           | 0                | 1,062            | 12,435           | 12,341           | 12,113           | 12,457           | 12,260           | 12,325           |
| 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>258</b>       | <b>1,564</b>     | <b>963</b>       | <b>2,351</b>     | <b>3,767</b>     | <b>258</b>       | <b>1,480</b>     | <b>6,161</b>     | <b>1,799</b>     | <b>1,564</b>     |
| <i>短期</i>         | <i>160</i>       | <i>1,194</i>     | <i>928</i>       | <i>2,291</i>     | <i>3,683</i>     | <i>160</i>       | <i>1,437</i>     | <i>5,966</i>     | <i>1,504</i>     | <i>1,194</i>     |
| 貨幣市場工具            | ...              | ...              | ...              | ...              | ...              | ...              | ...              | ...              | ...              | ...              |
| 貸款                | 0                | 1,001            | 765              | 2,138            | 3,541            | 0                | 1,266            | 5,813            | 1,341            | 1,001            |
| 貨幣和存款             | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 其他債務負債            | 160              | 193              | 163              | 153              | 142              | 160              | 172              | 153              | 163              | 193              |
| <i>長期</i>         | <i>97</i>        | <i>370</i>       | <i>35</i>        | <i>59</i>        | <i>83</i>        | <i>97</i>        | <i>42</i>        | <i>195</i>       | <i>294</i>       | <i>370</i>       |
| 中長期債券             | 97               | 370              | 35               | 59               | 83               | 97               | 42               | 195              | 294              | 370              |
| 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>2,358,450</b> | <b>2,272,025</b> | <b>2,131,609</b> | <b>2,310,601</b> | <b>2,287,906</b> | <b>2,358,450</b> | <b>2,137,830</b> | <b>2,163,960</b> | <b>2,150,327</b> | <b>2,272,025</b> |
| <i>短期</i>         | <i>2,313,036</i> | <i>2,220,674</i> | <i>2,095,877</i> | <i>2,273,704</i> | <i>2,245,475</i> | <i>2,313,036</i> | <i>2,093,578</i> | <i>2,113,194</i> | <i>2,098,983</i> | <i>2,220,674</i> |
| 貨幣市場工具            | 24,230           | 23,068           | 23,793           | 20,646           | 22,140           | 24,230           | 24,232           | 25,447           | 24,642           | 23,068           |
| 貸款                | 37,450           | 20,070           | 31,997           | 34,431           | 31,436           | 37,450           | 10,566           | 12,019           | 6,399            | 20,070           |
| 貨幣和存款             | 2,244,175        | 2,164,589        | 2,023,432        | 2,203,220        | 2,180,500        | 2,244,175        | 2,045,982        | 2,051,618        | 2,051,773        | 2,164,589        |
| 其他債務負債            | 7,181            | 12,946           | 16,655           | 15,407           | 11,399           | 7,181            | 12,798           | 24,110           | 16,169           | 12,946           |
| <i>長期</i>         | <i>45,414</i>    | <i>51,351</i>    | <i>35,732</i>    | <i>36,897</i>    | <i>42,431</i>    | <i>45,414</i>    | <i>44,252</i>    | <i>50,767</i>    | <i>51,344</i>    | <i>51,351</i>    |
| 中長期債券             | 29,290           | 31,171           | 21,152           | 22,439           | 27,274           | 29,290           | 28,483           | 30,849           | 33,806           | 31,171           |
| 貸款                | 12,203           | 16,274           | 9,837            | 10,632           | 11,216           | 12,203           | 11,773           | 16,019           | 13,610           | 16,274           |
| 其他債務負債            | 3,921            | 3,906            | 4,743            | 3,826            | 3,941            | 3,921            | 3,996            | 3,898            | 3,928            | 3,906            |
| <b>其他界別</b>       | <b>224,817</b>   | <b>328,455</b>   | <b>240,160</b>   | <b>219,964</b>   | <b>222,969</b>   | <b>224,817</b>   | <b>238,227</b>   | <b>269,356</b>   | <b>290,200</b>   | <b>328,455</b>   |
| <i>短期</i>         | <i>84,664</i>    | <i>117,296</i>   | <i>73,189</i>    | <i>77,233</i>    | <i>79,305</i>    | <i>84,664</i>    | <i>91,928</i>    | <i>97,799</i>    | <i>111,038</i>   | <i>117,296</i>   |
| 貨幣市場工具            | 1,753            | 1,905            | 2,077            | 1,968            | 1,855            | 1,753            | 1,529            | 1,644            | 713              | 1,905            |
| 貸款                | 22,599           | 33,844           | 24,297           | 23,504           | 21,413           | 22,599           | 23,127           | 28,297           | 29,186           | 33,844           |
| 貨幣和存款             | 1,254            | 1,696            | 887              | 664              | 897              | 1,254            | 1,105            | 1,641            | 2,222            | 1,696            |
| 貿易信貸              | 45,033           | 55,964           | 30,317           | 35,465           | 41,518           | 45,033           | 46,406           | 45,701           | 55,838           | 55,964           |
| 其他債務負債            | 14,026           | 23,886           | 15,611           | 15,632           | 13,622           | 14,026           | 19,760           | 20,516           | 23,078           | 23,886           |
| <i>長期</i>         | <i>140,153</i>   | <i>211,160</i>   | <i>166,971</i>   | <i>142,731</i>   | <i>143,664</i>   | <i>140,153</i>   | <i>146,299</i>   | <i>171,557</i>   | <i>179,162</i>   | <i>211,160</i>   |
| 中長期債券             | 24,314           | 10,865           | 31,648           | 29,297           | 28,186           | 24,314           | 24,346           | 18,781           | 21,889           | 10,865           |
| 貸款                | 89,320           | 155,256          | 111,911          | 89,949           | 92,845           | 89,320           | 95,541           | 118,246          | 117,794          | 155,256          |
| 貿易信貸              | 1,257            | 2,008            | 1,019            | 953              | 1,049            | 1,257            | 912              | 3,937            | 4,370            | 2,008            |
| 其他債務負債            | 25,262           | 43,030           | 22,394           | 22,532           | 21,584           | 25,262           | 25,499           | 30,593           | 35,108           | 43,030           |
| <b>直接投資：公司間借貸</b> | <b>747,746</b>   | <b>849,151</b>   | <b>683,763</b>   | <b>714,141</b>   | <b>746,516</b>   | <b>747,746</b>   | <b>802,877</b>   | <b>785,446</b>   | <b>819,375</b>   | <b>849,151</b>   |
| 對有聯繫企業的債務負債       | 162,738          | 200,893          | 164,615          | 174,206          | 172,519          | 162,738          | 163,924          | 151,936          | 184,802          | 200,893          |
| 對直接投資者的債務負債       | 585,008          | 648,258          | 519,148          | 539,934          | 573,997          | 585,008          | 638,953          | 633,510          | 634,573          | 648,258          |
| <b>對外債務負債總額</b>   | <b>3,343,760</b> | <b>3,463,521</b> | <b>3,056,494</b> | <b>3,248,266</b> | <b>3,273,741</b> | <b>3,343,760</b> | <b>3,192,676</b> | <b>3,237,380</b> | <b>3,273,960</b> | <b>3,463,521</b> |

註釋：... 數值不顯著（少於一千萬港元）。