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Several tables from the former Commissioner of Banking's Annual Report are not included in this Report. However, these tables, updated to include 1993 data, are available by writing to the Monetary Authority.

Annex A: Criteria for Authorisation

1. LICENSED BANK:

Overseas applicants

a) Upon application, licences will normally be granted by the Governor in Council under section 16(1) of the Banking Ordinance to banks incorporated outside Hong Kong which satisfy the following criteria:-

i) incorporation in countries the supervisory authorities of which ("the home authorities") have established, or are actively working to establish, the necessary capabilities to meet the minimum standards for supervision of international banks recommended by the Basle Committee;

ii) consent of the home authorities has been obtained for the establishment of a branch in Hong Kong;

iii) total assets (less contra items) in excess of US\$16bn based on the footings of the whole banking group of which the applicant is a member (this figure to be reviewed annually); and

iv) availability of some acceptable form of reciprocity to Hong Kong banks.

b) Licences may also be granted even though criterion (a) (iii) is not fulfilled. In these exceptional cases, licences will only be granted where :-

i) the applicant is of undoubted standing; and

ii) granting a licence to the applicant would serve Hong Kong's interests as a broad based international financial centre taking account of the representation in Hong Kong by banks from the applicant bank's country.

c) A licence will be subject to the following conditions:-

i) the bank may maintain offices to which customers have access for the purpose of any business, including banking business, in only one building. In this context the word office includes any automated teller machine or similar terminal device which provides facilities to customers of the bank; and

ii) the bank will become a member of HKAB and thereafter, in accordance with and subject to the provision of section 7(1) of HKAB Ordinance, remain a member of the Association.

The Governor in Council retains discretion to refuse any application even though the criteria are satisfied.

2. LICENSED BANK:

Local applicants

a) Upon application, licences will normally be granted by the Governor in Council under section 16(1) of the Banking Ordinance to a rlb or dtc which satisfies the following criteria :-

i) it is a limited company incorporated in Hong Kong which has a paid-up capital of at least HK\$150mn;

ii) it is predominantly beneficially owned by Hong Kong interests, or, in the opinion of the Governor in Council, is otherwise closely associated and identified with Hong Kong;

iii) if the company is a subsidiary or an associate of a licensed bank in Hong Kong, it is widely recognised as an entity in its own right, and has a separate management structure at executive level;

iv) it has been an authorised institution for at least 10 years; and

v) it has public deposits (other than from banks, other restricted licence banks or deposit-taking companies, or connected depositors) of at least HK\$3bn, and total assets (less contra items) of at least HK\$4bn (these figures to be subject to annual review).

b) A licence will be subject to the condition that the bank will become a member of HKAB and thereafter, in accordance with and subject to the provision of section 7(1) of HKAB Ordinance, remains a member of the Association.

The Governor in Council retains the discretion to refuse any application even though the criteria are satisfied.

3. RESTRICTED LICENCE BANK

The licensing authority for restricted banking licences is the Financial Secretary. Section 25(1) of the Banking Ordinance gives the FS the discretion either to grant or to refuse to grant a restricted banking licence. Without limiting the FS' discretion to refuse to grant a restricted banking licence, the Ordinance states that a restricted banking licence shall not be granted where :-

- a) the paid-up share capital of the company is less than HK\$100 mn or an equivalent in any other approved currency; or
- b) the company does not satisfy the FS that it is a fit and proper body to be granted a restricted banking licence.

In assessing the fitness and properness of an applicant, the FS will have regard to, inter alia, whether :-

- a) the company is in reputable ownership and the beneficial owner of any holding of 10% or more of the voting share capital is known;
- b) the company, or - if newly formed - its parent, is in good general standing within the financial community; and
- c) the management of the company is in fit and proper hands (applying equally to the head office of the company if it is outside Hong Kong). It has, or plans to have, adequate financial resources and control systems for the scale and nature of its business. At least two persons resident in Hong Kong must be in effective control of the business.

In exercising his discretion, the FS will also have regard to whether :-

- a) the applicant, if incorporated in Hong Kong, is either a dtc or at least 50% owned by a bank which is adequately supervised (or, exceptionally, by another fully supervised financial institution);
- b) the applicant, if incorporated

outside Hong Kong, is a bank subject to adequate supervision;

c) consent of the home authorities responsible for the supervision of the applicant or the parent bank of the applicant, as the case may be, has been obtained for the application; and

d) if the applicant is a subsidiary or an associate of a licensed bank in Hong Kong, it is widely recognised as an entity in its own right, and has a separate management structure at executive level.

A licence, in the case of a bank incorporated overseas, will be subject to a condition that it may maintain offices to which customers have access for the purposes of any business, including the business of taking deposits, in only one building.

In assessing whether a bank incorporated outside Hong Kong is subject to adequate supervision, the FS will wish to be satisfied that the home authorities concerned have established, or are actively working to establish, the necessary capability to meet the minimum standards for supervision of international banks recommended by the Basle Committee.

4. DEPOSIT-TAKING COMPANY

The registration authority for dtcs is the Monetary Authority. Section 21(1) of the Banking Ordinance gives the Monetary Authority the discretion either to register or to refuse to register a company as a dtc. Without limiting the Monetary Authority's discretion to refuse to register a company as a dtc, the Ordinance states that a company shall not be registered where :-

- a) the paid-up share capital of the company is less than HK\$25mn or an equivalent in any other approved currency; or
- b) the company does not satisfy the Monetary Authority that it is a fit and proper body to be registered.

In assessing the fitness and properness of an applicant, the Monetary Authority will have regard to, inter alia, whether :-

- a) the company is in reputable ownership and the beneficial owner of any holding of 10% or more of the voting share capital is known;
- b) the company, or - if newly formed - its parent, is in good general standing within the financial community; and
- c) the management of the company is in fit and proper hands (applying equally to the head office of the company if it is outside Hong Kong). It has, or plans to have, adequate financial resources and control systems for the scale and nature of its business. At least two persons resident in Hong Kong must be in effective control of the business.

In exercising his discretion, the Monetary Authority will also have regard to whether :-

a) the applicant, if incorporated in Hong Kong, is at least 50% owned by a bank which is adequately supervised (or, exceptionally, by another fully supervised financial institution);

b) the applicant, if incorporated outside Hong Kong, is a bank subject to adequate supervision; and

c) consent of the home authorities responsible for the supervision of the applicant or the parent bank of the applicant, as the case may be, has been obtained for the application.

In assessing whether a bank incorporated outside Hong Kong is subject to adequate supervision, the Monetary Authority will wish to be satisfied that the home authorities concerned have established, or are actively working to establish, the necessary capability to meet the minimum standards for supervision of international banks recommended by the Basle Committee.

Annex B: Authorised Institutions and Local Representative Offices

as at 31.12.1993

LICENSED BANKS

Incorporated in Hong Kong

Bank of America (Asia) Limited
Bank of Credit and Commerce
Hong Kong Limited (in liquidation)
Bank of East Asia, Limited (The)
Chekiang First Bank Limited
Chiyu Banking Corporation Limited
Commercial Bank of Hong Kong
Limited (The)
Dah Sing Bank Limited
Dao Heng Bank Limited
First Pacific Bank Limited
Hang Seng Bank, Limited
Hongkong Chinese Bank, Limited (The)
Hongkong Industrial and Commercial
Bank Limited
Hongkong & Shanghai Banking
Corporation Limited (The)
Hua Chiao Commercial Bank Limited
International Bank of Asia Limited
Jardine Fleming Bank Limited
Ka Wah Bank Limited (The)
Kwong On Bank, Limited
Liu Chong Hing Bank Limited
Nanyang Commercial Bank, Limited
Overseas Trust Bank, Limited
Po Sang Bank Limited
Shanghai Commercial Bank Limited
Tai Sang Bank Limited
Tai Yau Bank, Limited
Union Bank of Hong Kong Limited
United Chinese Bank Limited
Wardley Limited
Wayfoong Finance Limited
Wing Hang Bank, Limited
Wing Lung Bank, Limited
Wing On Bank Limited (The)

Incorporated outside Hong Kong

ABN AMRO Bank N.V.
American Express Bank Limited
Asahi Bank, Ltd. (The)

Australia & New Zealand Banking
Group Limited
Banca Commerciale Italiana
Banca di Roma S.p.A.
Banca Nazionale del Lavoro S.p.A.
Banca Nazionale dell'Agricoltura
Banco Central Hispanoamericano, S.A.
Banco Santander, S.A.
Banco di Napoli S.p.A.
Banco Espanol de Credito S.A.
Banco Exterior de Espana S.A.
Bangkok Bank Ltd.
Bank Austria Aktiengesellschaft
Bank Melli Iran
Bank of America NT & SA
Bank of China
Bank of Communications
Bank of Fukuoka, Ltd. (The)
Bank of India
Bank of Kinki, Ltd.
Bank of Montreal
Bank of New York (The)
Bank of New Zealand
Bank of Nova Scotia (The)
Bank of Scotland
Bank of Seoul
Bank of Taiwan (a)
Bank of Tokyo, Ltd. (The)
Bank of Yokohama, Ltd. (The)
Bankers Trust Company
Banque Indosuez
Banque Nationale de Paris
Banque Paribas
Banque Worms
Barclays Bank PLC
Bayerische Hypotheken-und
Wechsel-Bank AG
Bayerische Vereinsbank
Aktiengesellschaft
Berliner Handels-und
Frankfurter Bank (a)
Canadian Imperial Bank of Commerce
CARIPLO-Cassa di Risparmio delle
Provincie Lombarde S.p.A.

Chase Manhattan Bank, N.A. (The)	Hyakujushi Bank, Ltd. (The)
Chemical Bank	Indian Overseas Bank
Chiba Bank, Ltd. (The)	Industrial Bank of Japan, Limited (The)
China State Bank, Ltd. (The)	Internationale Nederlanden Bank N.V.
China & South Sea Bank, Ltd. (The)	Juroku Bank, Ltd. (The)
Chugoku Bank, Ltd. (The) (a)	Kincheng Banking Corporation
Chung Khiaw Bank Limited	Korea Exchange Bank
Chuo Trust & Banking Company, Limited (The)	Kredietbank N.V.
Citibank, N.A.	Kwangtung Provincial Bank (The)
Commerzbank AG	Long-Term Credit Bank of Japan, Limited (The)
Commonwealth Bank of Australia	Malayan Banking Berhad
Credit Agricole	Mitsubishi Bank, Limited. (The)
Credit Commercial de France	Mitsubishi Trust and Banking Corporation (The)
Credit Lyonnais	Mitsui Trust and Banking Co. Ltd. (The)
Credit Suisse	Morgan Guaranty Trust Company of New York
Creditanstalt-Bankverein	National Australia Bank Limited
Credito Italiano	National Bank of Canada
Daiwa Bank, Limited (The)	National Bank of Pakistan
Dai-ichi Kangyo Bank, Limited (The)	National Commercial Bank, Limited (The)
Daishi Bank, Ltd. (The)	National Westminster Bank PLC
Den Danske Bank Aktieselskab	Nippon Credit Bank, Ltd. (The)
Deutsche Bank AG	Nishi-Nippon Bank, Ltd. (The)
Development Bank of Singapore Ltd. (The)	Nordbanken
DG Bank - Deutsche Genossenschaftsbank	Norwest Bank Minnesota, N.A.
Dresdner Bank AG	Ogaki Kyoritsu Bank, Ltd. (The)
Equitable Banking Corporation	Overseas Union Bank, Limited
First National Bank of Boston (The)	Oversea-Chinese Banking Corporation Limited
First National Bank of Chicago (The)	Philippine National Bank
Fuji Bank, Limited (The)	P.T. Bank Negara Indonesia (Persero)
Fukuoka City Bank, Ltd. (The)	Rabobank Nederland
Fukui Bank, Ltd. (The)	Republic National Bank of New York
Fukutoku Bank, Ltd. (The)	Royal Bank of Canada
Generale Belgian Bank (Belgian Bank)	Royal Bank of Scotland Plc (The)
Gunma Bank, Ltd. (The)	Sakura Bank, Limited (The)
Hachijuni Bank, Ltd (The)	Sanwa Bank, Limited (The)
Hamburgische Landesbank Girozentrale	Shiga Bank, Ltd (The)
Hanil Bank	Shizuoka Bank, Ltd. (The)
Hokkaido Takushoku Bank, Limited (The)	Sin Hua Bank Limited
Hokuriku Bank, Ltd. (The)	Skandinaviska Enskilda Banken
Hua Nan Commercial Bank, Ltd.	

Societe Generale
 Standard Chartered Bank
 State Bank of India
 Sumitomo Bank, Limited (The)
 Sumitomo Trust & Banking Co., Ltd.
 (The)
 Svenska Handelsbanken
 Swiss Bank Corporation
 Tokai Bank, Limited (The)
 Toronto-Dominion Bank (The)
 Toyo Trust and Banking Company,
 Limited (The)
 UCO Bank
 Unibank A/S
 Union Bank of Switzerland
 United Overseas Bank Ltd.
 Westdeutsche Landesbank
 Girozentrale
 Westpac Banking Corporation
 Yamaguchi Bank, Ltd. (The)
 Yasuda Trust & Banking Company,
 Limited (The)
 Yien Yieh Commercial Bank, Ltd. (The)

**RESTRICTED LICENCE
 BANKS**

**Incorporated in
 Hong Kong**

Allied Capital Resources Limited
 BA Asia Limited
 BOT International (HK) Limited
 Canadian Eastern Finance Limited
 CCIC Finance Limited
 Chase Manhattan Asia Limited
 China Development Finance Company
 (Hong Kong) Limited
 Citicorp International Limited
 Daiwa Securities (H.K.) Ltd.
 DKB Asia Limited
 East Asia Finance Company, Limited
 Fuji International Finance (HK)
 Limited
 Hang Seng Finance Limited
 IBJ Asia Limited
 Indover Asia Limited

Internationale Nederlanden Capital
 Markets (Hong Kong) Limited
 KDB Asia Limited
 Kincheng-Tokyo Finance Company
 Limited
 Lehman Brothers Finance Limited
 LTCB Asia Limited
 Manhattan Card Co. Limited
 Mitsubishi Finance (Hong Kong) Limited
 Nomura International (Hong Kong)
 Limited
 N.M. Rothschild & Sons (Hong Kong)
 Limited
 ORIX Asia Limited
 Royal Trust Asia Limited
 Sanwa International Finance Limited
 Schroders Asia Limited
 Shinhan Finance Limited
 Societe Generale Asia Limited
 Standard Chartered Asia Limited
 UBAF (Hong Kong) Limited
 United Merchants Finance Limited

**Incorporated outside
 Hong Kong**

ANZ Banking Group (New Zealand)
 Limited
 Bank Bumiputra Malaysia Berhad
 Bank of Ayudhya Limited
 Bank of Bermuda, Limited (The)
 Bank of California, N.A. (The)
 Bank of N.T. Butterfield & Son Limited
 (The)
 Baring Brothers & Co. Limited
 Emirates Bank International Limited
 Hill Samuel Bank Limited
 Industrial Bank of Korea
 Kleinwort Benson Limited
 KorAm Bank
 MeesPierson N.V.
 NBD Bank, N.A.
 Pacific Bank, N.A. (The)
 Philadelphia National Bank (The)
 "Corestates Bank, National
 Association"
 Public Bank Berhad

P.T. Bank Pembangunan Indonesia
(Persero)
S.G. Warburg & Co. Limited
Siam Commercial Bank, Limited (The)
State Street Bank and Trust Company
Tat Lee Bank Limited
Thai Farmers Bank, Limited (The)
Thai Military Bank, Ltd. (The)

**DEPOSIT-TAKING
COMPANIES**

**Incorporated in
Hong Kong**

ABSA Finance Asia Limited
Argo Enterprises Company Limited
Asahi Finance (Hong Kong) Limited
Ashikaga Finance (H.K.) Limited (The)
A.G.C. Finance (HK) Ltd.
BA Finance (Hong Kong) Limited
Bali International Finance Limited
Barclays Asian Finance Limited
BCCI Finance International Ltd.
(in liquidation)
BCOM Finance (Hong Kong) Limited
BDNI Finance Limited
BEII (DTC) Limited
BII Finance Company Limited
BNP International Financial Services
(Hong Kong) Limited
BNS International (Hong Kong) Limited
BPI International Finance Limited
BRI Finance Limited
BT Asia Limited
BT Asia Securities Limited
Bumi Daya International Finance
Limited
B.N.P. Finance (Hong Kong) Limited
Canton Pacific Finance Limited
Carr Indosuez Asia Limited
Central Asia Capital Corporation
Limited
Charoen Pokphand Finance Company
Limited
Chau's Brothers Finance Company
Limited

Che Hsing Finance Company Limited
Chemical Securities Asia Limited
Chiao Yue Finance Company
Limited FNB (Asia) Limited
China State Finance Company, Limited
(The)
Chiyu Finance Company Limited
Cho Hung Finance Limited
Chung Nan Finance Company Limited
Chuo Trust Asia Limited
Citicorp Commercial Finance (Hong
Kong) Limited
Commonwealth Finance Corporation
Limited
Corporate Finance (D.T.C.) Limited
Cosmos Finance Limited
Credit Agricole (Hong Kong) Limited
Credit Lyonnais Hongkong (Finance)
Limited
C.F. Finance Company Limited
Dah Sing Finance Limited
Daiwa Overseas Finance Limited
Danamon Finance Company (Hong
Kong) Limited
Dao Heng Finance Limited
Dharmala International Finance Limited
Duta International Finance Company
Limited
East Asia Credit Company Limited
Edward Wong Credit Limited
First Chicago Capital Markets Asia
Limited
First Chicago Hong Kong Limited
First Metro International Investment
Company Limited
Five Rams Finance Company Limited
FNB (Asia) Limited
Foreign Exchange & Investment Limited
Fukuoka City Finance Limited
Fukuoka Finance International Limited
Gunma Finance (Hong Kong) Limited
Habib Finance International Limited
Hachijuni Asia Limited
Hamburg LB International Limited
Hang Seng Credit Ltd.

Hanil International Finance Limited	Nikko Securities Co. (Asia) Limited (The)
Hawaii Financial Corporation (Hong Kong) Limited	Nippon Credit International (Hong Kong) Ltd.
HBZ Finance Limited	Nishi-Nippon Finance (Hong Kong) Limited
Henderson International Finance Limited	Oakreed Financial Services Limited
Hiroshima Finance (Asia) Limited	OCBC Finance (Hong Kong) Limited
Hocomban Finance Limited	Oman International Finance Limited
Hokkaido International Finance (Asia) Limited	Orient First Capital Limited
Hokuriku Finance (H.K.) Limited	OUB Finance (H.K.) Limited
Hongkong Chinese International Finance Limited (The)	O.T.B. Finance Limited
Hung Kai Finance Company Limited	Paribas Asia Limited
Hyakujushi Finance (Hong Kong) Limited	Peace Finance Company Limited
IBA Credit Limited	Philtrust Finance Limited
IBU International Finance Limited	PNB International Finance Limited
Inchroy Credit Corporation Limited	Po Fung Finance Company Limited
Indo Hongkong International Finance Limited	RCBC International Finance Limited
Iyo Finance (Hong Kong) Limited	Sakura Finance Hongkong Limited
Jardine Fleming (Capital) Limited	Security Pacific Credit (Hong Kong) Limited
JCG Finance Company, Limited	Seoul (Asia) Finance Limited
Juroku International Finance Limited	Shacom Finance Limited
Ka Wah International Merchant Finance Limited	Shizuoka Finance (H.K.) Limited
KEB (Asia) Finance Limited	Sin Hua Finance Company Limited
Keppel Finance (HK) Limited	Staco International Finance Limited
Kexim Asia Limited	Standard Chartered Finance Limited
Kincheng Finance (H.K.) Limited	Standard Chartered International Limited
KLB Asia Finance Limited	Sumitomo Trust Finance (H.K.) Limited (The)
Korea Commercial Finance Limited	Sun Tai Cheung Finance Company Limited
Korea First Finance Limited	S.B. India Hong Kong Finance Limited
Korea-Japan Finance Company Limited	Takugin International (Asia) Limited
Kwong On Finance Ltd.	Tokyo Tomin Finance (Hong Kong) Limited
Kyoto International Finance (Hong Kong) Limited	Toyo Trust Asia Limited
Liu Chong Hing Finance Limited	Union Finance Limited
Mitsubishi Trust Finance (Asia) Limited	Wa Pei Finance Company Limited
Mitsui Trust Finance (Hong Kong) Limited	Wayfoong Credit Limited
Nanyang Finance Company, Limited	Wing Hang Finance Company Limited
NedFinance (Asia) Limited	Wing Lung Finance Limited
Niaga Finance Company Limited	Wing On Finance Company Limited (The)

Xiamen International Finance Company Limited
Yamaichi International (H.K.) Limited
Yasuda Trust Asia Pacific Limited
Yien Yieh Finance Company Ltd. (The)
Yokohama Asia Limited

**Incorporated outside
Hong Kong**

Sakura Finance Asia Limited
Sumitomo Finance (Asia) Limited
Tokai Asia Limited

**LOCAL REPRESENTATIVE
OFFICES**

Advance Bank Australia Limited
Aichi Bank Ltd. (The)
ANZ Grindlays Bank Plc
Arab Banking Corporation
Ashikaga Bank, Ltd. (The)
Banca Carige S.p.A.-Cassa di Risparmio di Genova e Imperia
Banca Cassa di Risparmio di Torino S.p.A.
Banca Popolare di Milano
Banca S. Paolo-Brescia
Banco Ambrosiano Veneto
Banco Atlantico S.A. (a)
Banco do Brasil S.A.
Banco Nacional Ultramarino S.A.
Bancomer, S.A.
Bangkok Metropolitan Bank Limited
Bank In Liechtenstein AG
Bank Julius Baer & Co. Ltd.
Bank Kreiss Aktiengesellschaft
Bank Leu Ltd.
Bank Leumi Le-Israel B.M.
Bank of Hawaii
Bank of Iwate, Ltd. (The)
Bank of Kyoto, Ltd. (The)
Bank of New York - Inter Maritime Bank, Geneva
Bank of Saga Ltd. (The)
Bank of Scotland (Jersey) Limited
Bank of Taiwan

Banque Bruxelles Lambert S.A.
Banque Degroof
Banque Francaise du Commerce Exterieur
Banque Generale du Luxembourg S.A.
Banque Generale du Luxembourg (Suisse) S.A.
Banque Privee Edmond de Rothschild S.A.
Bayerische Landesbank Girozentrale
Berliner Bank Aktiengesellschaft
Berliner Handels-Und Frankfurter Bank
Boram Bank
Bristol & West International Limited (a)
BSI-Banca della Svizzera Italiana
Carimonte Banca S.p.A.
Cassa di Risparmio di Firenze S.p.A.
Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona S.p.A.
Cassamarca S.p.A.
Cathay Bank
CBI-TDB United Private Bank
Chang Hwa Commercial Bank, Ltd.
China International Trust and Investment Corporation
China Merchants Bank
Chinatrust Commercial Bank
Cho-Hung Bank
Chugoku Bank, Ltd. (The)
Chukyo Bank, Limited (The)
Citizens National Bank (The)
Clariden Bank
Compagnie Financiere de CIC et de L'Union Europeenne
Coutts & Co.
Coutts & Co. AG
Credito Romagnolo
Darier, Hentsch & Cie
Ehime Bank, Ltd. (The)
Eighteenth Bank, Limited (The)
Export-Import Bank of Korea (The)
Ferrier Lullin & Cie S.A.
Fiduciary Trust Company International
First Commercial Bank
First National Bank of Southern Africa Limited

Four Seas Bank Limited	Nederlandse Scheepshypotheekbank N.V.
Fransabank S.A.L.	Nordfinanz-Bank Zurich
GiroCredit Bank AG der Sparkassen	Overland Banca
Gota Bank	P.T. Bank Bumi Daya (Persero)
Gruppo Arca Nordest	P.T. Bank Central Asia
Guyerzeller Bank AG	P.T. Bank Dagang Negara (Persero)
Habib Bank A.G. Zurich	P.T. Bank Danamon Indonesia
Hambros Bank Limited	P.T. Bank Duta
Handelsfinanz-CCF Bank	P.T. Bank Ekspor Impor Indonesia (Persero)
Hiroshima Bank, Ltd. (The)	P.T. Bank Rakyat Indonesia (Persero)
Hokkaido Bank, Ltd. (The)	People's Construction Bank of China (The)
Hokkoku Bank, Ltd. (The)	Raiffeisen Zentralbank Osterreich AG
Hokuetsu Bank, Ltd. (The)	Rothschild Bank AG
Hongkong Bank of Canada	Republic National Bank of New York (Luxembourg) S.A.
HongkongBank of Australia Limited	Republic National Bank of New York (Suisse) S.A.
HSBC Bank (Luxembourg) S.A.	Samuel Montagu & Co. Limited
Hyogo Bank, Ltd. (The)	San-In Godo Bank, Ltd. (The)
Iyo Bank, Ltd. (The)	Sanwa Bank (Schweiz) AG
Kagoshima Bank Ltd. (The)	Shinhan Bank
Kansallis-Osake-Pankki	Shoko Chukin Bank (The)
Keppel Bank of Singapore Limited	Sicilcassa S.p.A.
Kiyo Bank, Ltd. (The)	Standard Bank of South Africa Limited (The)
Kofuku Bank, Limited (The)	Standard Chartered Bank (C.I.) Limited
Korea Development Bank (The)	State Bank of New South Wales Limited
Korea First Bank	Sudwestdeutsche Landesbank
Korea Long Term Credit Bank	Suruga Bank Ltd. (The)
Kredietbank S.A. Luxembourgeoise	Swiss Volksbank
Lloyds Bank Plc	Toho Bank, Ltd. (The)
Mashreq Bank P.S.C.	Tokyo Tomin Bank, Ltd. (The)
Medium Business Bank of Taiwan (The) (a)	Trans-Arabian Investment Bank E.C.
Merrill Lynch Bank (Suisse) S.A.	Tyndall Bank International Limited
Merrill Lynch International Bank Limited	Ueberseebank AG
Metallbank GmbH	Union Bank of Finland Ltd.
Metropolitan Bank and Trust Company	Wells Fargo Bank, N.A.
Michinoku Bank, Ltd. (The)	Yamanashi Chuo Bank, Ltd. (The)
Midland Bank Plc	
Mie Bank, Ltd. (The)	
Nanto Bank, Ltd. (The)	
National Bank of New Zealand Limited (The)	
National Westminster Bank USA	
Nedcor Bank Limited	

(a) *Approved but not yet opened*

Annex C: Authorised Institutions and Local Representative Offices

Changes during 1993

ADDITIONS

Licensed banks

Bank of Taiwan
Berliner Handels-und Frankfurter Bank
Chugoku Bank, Ltd. (The)
Fukuoka City Bank, Ltd. (The)
Gunma Bank, Ltd. (The)
Hua Nan Commercial Bank, Ltd.
Jardine Fleming & Company Limited
Shiga Bank, Ltd. (The)
Wardley Limited

Restricted licence banks

China Development Finance Company (Hong Kong) Limited
Indover Asia Limited
Industrial Bank of Korea
Manhattan Card Co. Limited
S.G. Warburg & Co. Limited

Deposit-taking companies

Danamon Finance Company (Hong Kong) Limited
Nishi-Nippon Finance (Hong Kong) Limited

Local representative offices

Banco Atlantico S.A.
Bank Kreiss AG
Bank of Iwate, Ltd. (The)
Bank of New York - Inter Maritime Bank, Geneva
Boram Bank
Bristol & West International Limited
BSI-Banca della Svizzera Italiana
Chinatrust Commercial Bank
Citizens National Bank (The)
Hongkong Bank of Canada
Hongkong Bank of Australia Limited
Medium Business Bank of Taiwan (The)
Nanto Bank, Ltd. (The)
People's Construction Bank of China (The)
Yamanashi Chuo Bank, Ltd. (The)

DELETIONS

Licensed banks

First Interstate Bank of California

Restricted licence banks

Jardine Fleming & Company Limited
Pierson, Heldring & Pierson N.V.
Wardley Limited
Westpac Finance Asia Limited

Deposit-taking companies

ABN AMRO Finance Limited
China Development Finance Company (Hong Kong) Limited
Indover Asia Limited
Ong Finance (H.K.) Limited
Sun Poh Shing Finance Company Limited
S.G. Warburg & Co. Limited
Tat Lee Finance (HK) Limited

Local representative offices

Banco Espanol de Credito, S.A.
Bank of Osaka, Ltd. (The)
Bankorp Limited
Banque Paribas (Suisse) S.A.
BSI-Banca della Svizzera Italiana
Commercial Bank of Korea, Ltd. (The)
Daishi Bank, Ltd. (The)
Far East National Bank
Fukuoka City Bank Ltd. (The)
Gunma Bank, Ltd. (The)
Hanshin Bank, Ltd. (The)
Hollandsche Bank - Unie N.V.
Hua Nan Commercial Bank, Ltd.
Industrial Bank of Korea
Midlantic National Bank
NBD Bank National Association
Security Pacific Bank S.A.
Shiga Bank, Ltd. (The)
Sunma Handelsbank AG
Tat Lee Bank Limited
Westpac Banking Corporation (Jersey) Limited

TRANSFER

Restricted licence banks

Pierson, Heldring & Pierson N.V.
to Bank Mees & Hope NV

NAME CHANGES

Licensed banks

Banco de Santander S.A.
to Banco Santander S.A.

Security Pacific Asian Bank Limited
to Bank of America (Asia) Limited

First Pacific Bank Limited
to First Pacific Bank Limited

Jardine Fleming & Company Limited
to Jardine Fleming Bank Limited

Z-Landerbank Bank Austria
Aktiengesellschaft
to Bank Austria Aktiengesellschaft

Chiyu Banking Corporation Limited
to Chiyu Banking Corporation Limited

Restricted licence banks

ORIX Asia Limited
to ORIX Asia Limited

Bank Mees & Hope NV
to MeesPierson N.V.

Deposit-taking companies

First Interstate Asia Limited
to Standard Chartered International
Limited

Midlantic (Asia) Limited
to FNB (Asia) Limited

Indosuez Asia Limited
to Carr Indosuez Asia Limited

Trusban Finance Asia Limited
to ABSA Finance Asia Limited

Golden Finance Limited
to Keppel Finance (HK) Limited

BDNI Finance Limited
to BDNI Finance Limited

**Local representative
offices**

Bank Dagang Negara
to P.T. Bank Dagang Negara (Persero)

Bank Rakyat Indonesia
to P.T. Bank Rakyat Indonesia (Persero)

Bank of Oman Ltd.
to Mashreq Bank P.S.C.

Table I: Major Economic Indicators

	1989	1990	1991	1992	1993	1994 ^(a)
I. GROSS DOMESTIC PRODUCT						
Real GDP Growth (%)	2.8	3.2	4.1	5.3 ^(b)	5.5 ^(b)	5.5
Nominal GDP Growth (%)	15.1	12.0	15.0	15.9 ^(b)	13.7 ^(b)	13.9
Real Growth of Major Expenditure Components of GDP (%)						
– Private Consumption Expenditure	4.0	6.3	9.2	8.3 ^(b)	7.2 ^(b)	7.0
– Government Consumption Expenditure	6.1	6.0	6.9	7.4 ^(b)	2.2 ^(b)	3.5
– Gross Domestic Fixed Capital Formation, of which	2.9	8.0	9.0	9.6 ^(b)	5.5 ^(b)	5.2
– Construction	9.7	7.4	0.3	0.0 ^(b)	14.3 ^(b)	8.7
– Machinery and Equipment	1.8	6.0	17.5	22.1 ^(b)	6.1 ^(b)	5.9
GDP at Current Market Price (US\$ bn)	64.0	71.7	82.7	96.3 ^(b)	109.6 ^(b)	123.8
Per Capita GDP at Current Market Price (US\$)	11,254	12,578	14,377	16,569 ^(b)	18,516 ^(b)	20,584
II. EXTERNAL TRADE (HK\$ bn)						
Visible Trade						
Domestic Exports of Goods	224.1	225.9	231.0	234.1	223.0	222.9
Re-exports of Goods	346.4	414.0	534.8	690.8	823.2	1,014.4
Total Imports of Goods ^(c)	565.2	645.2	782.0	958.8	1,075.7	1,282.5
Retained Imports of Goods ^{(c)(d)}	256.6	292.6	332.5	386.5	398.2	440.5
Visible Trade Balance ^(c)	5.3	-5.3	-16.2	-33.5	-29.5	-45.2
Invisible Trade						
Exports of Services	98.0	108.6	121.6	143.4	164.5	190.1
Imports of Services	63.4	75.9	86.4	96.5	103.0	112.3
Invisible Trade Balance	34.7	32.7	35.2	46.9	61.4	77.8
III. FISCAL EXPENDITURE AND REVENUE (HK\$mn, fiscal year)						
Total Government Expenditure ^(e)	71,367	85,557	92,191	113,332	149,310 ^(b)	168,960
Total Government Revenue ^(f)	82,430	89,524	114,670	135,311	164,410 ^(b)	176,620
Consolidated Cash Surplus	11,064	3,967	22,509	21,979	15,100 ^(b)	7,660
Reserve balance as at end of fiscal year	72,578	76,545	99,053	121,032	136,130 ^(b)	143,790
IV. MONEY SUPPLY (HK\$ bn)						
HK\$ Money Supply						
– M1	85.2	91.8	111.8	139.5	168.4	
– M2 ^(g)	467.1	539.7	636.0	727.0	922.4	
– M3 ^(g)	497.5	571.2	660.1	750.3	939.5	
Total Money Supply						
– M1	94.9	107.5	128.5	155.6	187.6	
– M2	988.8	1,210.1	1,371.0	1,518.8	1,761.9	
– M3	1,060.2	1,288.0	1,437.3	1,574.3	1,820.6	
V. INTEREST RATES (end of period, %)						
Three-month interbank Rate	8.56	7.94	4.00	4.19	3.63	
Savings Deposit	5.25	5.50	3.50	1.50	1.50	
Three-month Time Deposit	6.50	6.75	4.75	2.75	2.75	
BLR	10.00	10.00	8.50	6.50	6.50	

	1989	1990	1991	1992	1993	1994 ^(a)
VI. EXCHANGE RATES (end of period)						
HK\$/US\$	7.807	7.801	7.781	7.741	7.726	
Trade Weighted Effective Exchange Rate Index (24-28 Oct 1983=100)	109.3	109.3	109.2	114.2	114.3	
VII. FOREIGN EXCHANGE RESERVES (US\$bn)						
	19.1	24.7	28.9	35.2	43.0	
VIII. PRICES (annual change, %)						
Consumer Price Index (A)	10.1	9.8	12.0	9.4	8.5	
Trade Unit Value Indices						
– Domestic Exports	2.8	1.3	1.9	1.0	0.3	
– Re-exports	6.1	3.0	2.2	0.8	-0.5	
– Imports	3.6	2.5	1.9	0.2	-0.7	
Property Price Indices						
– Residential Flats	27	11	38	41	12 ^(b)	
– Office Premises	61	-4	1	37		
– Retail Premises	32	12	28	40		
– Flatted Factory premises	27	6	6	29		
IX. STOCK MARKET (end of period figure)						
Hang Seng Index	2,837	3,025	4,297	5,512	11,888	
Average P/E Ratio (Times)	10.76	9.92	13.01	13.14	21.59	
Market Capitalisation (HK\$ bn)	605.0	650.4	949.2	1,332.2	2,975.4	
X. LABOUR						
Labour Force (annual change, %)	-0.4	-0.2	1.8	-0.2	2.9	
Unemployment Rate (annual average, %)	1.1	1.3	1.8	2.0	2.1	
Underemployment Rate (annual average, %)	0.8	0.9	1.6	2.1	1.6	
Employment ('000)						
– Manufacturing	792	716	629	565	508 ^(h)	
– Financing, insurance, real estate and business services	255	277	296	315	336 ^(h)	
– Wholesale, retail and import/export trades, restaurants and hotels	774	830	872	915	730 ^(h)	

(a) Forecast as at March 1994

(b) The estimates are preliminary/provisional figures which are subject to revisions at later stages.

(c) Adjusted to include an estimate of imports of goods for industrial and commercial use.

(d) Adjusted figures valued at import prices.

(e) Including equity investment and repayment of debt

(f) Including net borrowing

(g) Adjusted to include foreign currency swap deposits.

(h) End-September 1993 figures.

Table 2: Presence of World's Largest 500 Banks in Hong Kong

World Ranking (a)	Presence in the form of:									
	Number of overseas banks (b)					Licensed banks (c)				
	89	90	91	92	93	89	90	91	92	93
1-20	19	18	19	19	18	19	18	19	19	17
21-25	26	26	22	24	26	26	26	21	23	23
51-100	38	37	34	35	37	32	32	32	28	30
101-200	48	55	53	53	58	24	29	31	27	34
201-500	72	77	78	80	71	16	20	16	21	20
Sub-total	203	213	206	211	210	117	125	119	118	124
Others	116	110	107	99	101	17	13	14	16	16
Total	319	323	313	310	311	134	138	133	134	140

(a) Top 500 banks/banking groups in the world ranked by total assets less contra items.

Figures are extracted from *The Banker*, July 1989, 1990, 1991, 1992 and 1993 issues.

(b) The sum of the number of licensed banks, restricted licence banks, deposit-taking companies and local representative offices is greater than the number of banks with a presence in Hong Kong due to multiple presence of some banks. The figures exclude banks incorporated in Hong Kong.

(c) Including restricted licence banks and deposit-taking companies which are subsidiaries of overseas banks, classified in accordance with the world ranking of these overseas banks.

89	Restricted licence banks (c)				89	Deposit-taking companies (c)				89	Local representative offices			
	90	91	92	93		90	91	92	93		90	91	92	93
6	9	10	11	10	17	14	14	14	14	0	0	2	2	0
2	3	2	2	6	16	17	9	9	9	0	1	6	2	3
4	4	3	3	4	22	20	14	12	12	7	7	7	8	5
1	2	2	3	3	19	24	20	18	17	24	27	23	28	22
4	6	8	9	9	23	24	21	21	13	50	48	57	50	43
17	24	25	28	32	97	99	78	74	65	81	83	95	90	73
3	9	14	15	14	31	30	34	29	35	79	72	57	58	69
20	33	39	43	46	128	129	112	103	100	160	155	152	148	142

**Table 3: Authorised Institutions:
Domicile and Parentage**

	1989	1990	1991	1992	1993
LICENSED BANKS					
(i) Incorporated in Hong Kong	31	30	30	30	32
(ii) Incorporated outside Hong Kong	134	138	133	134	140
	165	168	163	164	172
RESTRICTED LICENCE BANKS					
(i) Subsidiaries of licensed banks incorporated:					
(a) in Hong Kong	3	3	3	3	2
(b) outside Hong Kong	12	14	12	13	16
(ii) Subsidiaries or branches of foreign banks which are not licensed in Hong Kong	7	16	25	27	29
(iii) Bank related	11	10	10	10	7
(iv) Others	3	3	3	3	3
	36	46	53	56	57
DEPOSIT-TAKING COMPANIES					
(i) Subsidiaries of licensed banks incorporated:					
(a) in Hong Kong	30	28	25	24	25
(b) outside Hong Kong	76	73	56	55	57
(ii) Subsidiaries of foreign banks which are not licensed in Hong Kong	46	46	44	37	34
(iii) Bank related	22	18	14	12	11
(iv) Others	28	26	20	19	15
	202	191	159	147	142
ALL AUTHORISED INSTITUTIONS	403	405	375	367	371
LOCAL REPRESENTATIVE OFFICES	160	155	152	148	142

Table 4: Flow of Funds: All Authorised Institutions

HK\$bn Increase (Decrease) in:	1992			1993		
	HK\$	F/Cy	Total	HK\$	F/Cy	Total
CUSTOMER LENDING	88	138	226	145	242	387
inside Hong Kong (a)	87	12	100	140	40	179
outside Hong Kong	1	127	127	4	201	206
others	0	(1)	(1)	1	1	2
INTERBANK LENDING	13	(156)	(143)	59	(171)	(112)
inside Hong Kong	(7)	(11)	(17)	28	(27)	1
outside Hong Kong	20	(145)	(126)	31	(144)	(113)
ALL OTHER ASSETS	20	8	27	48	9	57
TOTAL ASSETS	121	(11)	110	252	80	332
CUSTOMER DEPOSITS (b)	80	49	129	174	45	219
INTERBANK BORROWING	(8)	(28)	(36)	31	23	54
inside Hong Kong	(9)	(11)	(20)	29	(30)	(1)
outside Hong Kong	2	(17)	(16)	3	53	56
ALL OTHER LIABILITIES	33	(15)	17	64	(6)	58
TOTAL LIABILITIES	105	5	110	269	62	332
NET INTERBANK BORROWING	(21)	128	107	(27)	194	166
NET CUSTOMER LENDING	8	89	97	(29)	197	168

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.

(b) Adjusted for swap deposits.

Table 5: Balance Sheet: All Authorised Institutions

HK\$bn	1989			1990		
	HK\$	F/Cy	Total	HK\$	F/Cy	Total
ASSETS						
Loans to customers	525	747	1,272	607	1,182	1,789
Inside Hong Kong (a)	507	141	648	586	174	760
Outside Hong Kong	10	495	505	11	872	883
Others	8	111	118	10	136	145
Interbank lending	256	2,345	2,601	283	2,750	3,033
Inside Hong Kong	233	290	523	245	306	551
Outside Hong Kong	23	2,055	2,078	38	2,444	2,483
Negotiable certificates of deposit	13	15	28	15	14	29
Bank acceptances and bank bills of exchange	1	23	24	1	20	21
FRN and commercial paper	12	81	93	12	83	94
Securities and investments	31	61	92	46	76	122
Other assets	32	106	138	35	111	146
	Total assets	871	3,377	4,247	1,000	4,234
LIABILITIES						
Deposits from customers (b)	451	557	1,008	520	711	1,231
Interbank borrowing	319	2,632	2,951	346	3,344	3,690
Inside Hong Kong	235	288	522	244	307	551
Outside Hong Kong	84	2,344	2,428	102	3,037	3,139
Negotiable certificates of deposit	26	8	34	28	8	36
Other liabilities	94	162	255	111	166	277
	Total liabilities	889	3,359	4,247	1,005	4,229

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.

(b) Adjusted for swap deposits.

1991			1992			1993		
HK\$	F/Cy	Total	HK\$	F/Cy	Total	HK\$	F/Cy	Total
724	1,520	2,244	812	1,657	2,470	957	1,900	2,857
707	192	899	795	205	999	934	244	1,178
11	1,283	1,293	11	1,410	1,421	16	1,611	1,626
6	45	51	6	44	50	7	45	52
335	2,579	2,914	348	2,423	2,771	407	2,252	2,659
292	287	578	285	276	561	313	249	562
44	2,292	2,336	63	2,147	2,210	94	2,003	2,097
10	12	22	13	14	27	16	19	35
3	33	36	3	46	49	3	48	51
7	87	94	5	78	83	5	81	86
58	131	189	72	139	211	110	139	249
36	84	120	41	78	119	49	75	125
1,174	4,446	5,620	1,295	4,435	5,730	1,547	4,515	6,062
604	770	1,375	684	819	1,503	858	864	1,723
417	3,482	3,899	410	3,454	3,863	441	3,477	3,918
292	289	580	282	278	560	311	247	559
126	3,193	3,319	127	3,176	3,303	130	3,229	3,359
23	8	31	27	8	35	33	21	55
140	175	315	169	160	329	226	141	367
1,185	4,435	5,620	1,289	4,441	5,730	1,559	4,503	6,062

Table 6: Total Loans and Deposits by Category of Authorised Institution

HK\$bn	Total loans & advances				Deposits from customers ^(a)			
	HK\$	F/Cy	Total	%	HK\$	F/Cy	Total	%
1989								
Licensed banks	474	699	1,173	92	421	516	938	93
Restricted licence banks	24	17	41	3	9	28	37	4
Deposit-taking companies	27	31	58	5	21	12	33	3
Total	525	747	1,272	100	451	557	1,008	100
1990								
Licensed banks	543	1,137	1,680	94	489	666	1,155	94
Restricted licence banks	32	16	47	4	11	33	44	3
Deposit-taking companies	33	29	62	3	20	13	32	3
Total	607	1,182	1,789	100	520	711	1,231	100
1991								
Licensed banks	644	1,473	2,117	94	580	731	1,311	95
Restricted licence banks	43	19	62	3	10	29	40	3
Deposit-taking companies	37	28	65	3	14	10	24	2
Total	724	1,520	2,244	100	604	770	1,375	100
1992								
Licensed banks	720	1,612	2,331	94	661	788	1,449	96
Restricted licence banks	52	22	74	3	12	23	35	2
Deposit-taking companies	40	24	64	3	11	8	19	1
Total	812	1,657	2,470	100	684	819	1,503	100
1993								
Licensed banks	859	1,854	2,714	95	843	833	1,676	97
Restricted licence banks	57	23	79	3	6	23	29	2
Deposit-taking companies	42	22	64	2	9	8	17	1
Total	957	1,900	2,857	100	858	864	1,723	100

(a) Adjusted for swap deposits.

Table 7: Total Deposits from Customers by Type of Deposit and Category of Authorised Institution

HK\$bn	Licensed banks			Restricted licence banks	Deposit-taking companies	Total
	Demand	Savings	Time			
HK DOLLAR (includes swap deposits)						
1989	51	135	235	9	21	451
1990	54	159	276	11	20	520
1991	69	229	282	10	14	604
1992	87	245	329	12	11	684
1993	105	282	456	6	9	858
FOREIGN CURRENCY (excludes swap deposits)						
1989	10	58	449	29	12	557
1990	16	72	578	33	13	711
1991	17	85	630	29	10	770
1992	16	109	663	23	8	819
1993	19	141	674	23	8	864
TOTAL						
1989	61	193	684	37	33	1,008
1990	70	232	854	44	32	1,231
1991	86	314	911	40	24	1,375
1992	103	354	992	35	19	1,503
1993	124	422	1,129	29	17	1,723

Table 8: Geographical breakdown of Net External Claims (Liabilities) of All Authorised Institutions

HK\$bn	1992			1993		
	Net Claims on/ (Liab to) Banks outside HK	Net Claims on/ (Liab to) Non-bank Customers outside HK	Total Net Claims (Liabilities)	Net Claims on/ (Liab to) Banks outside HK	Net Claims on/ (Liab to) Non-bank Customers outside HK	Total Net Claims (Liabilities)
ASIA & PACIFIC	(875)	1,317	442	(1,021)	1,496	475
Japan	(873)	1,213	340	(1,039)	1,392	353
South Korea	35	23	57	34	22	56
Australia	38	16	54	43	12	56
Thailand	11	31	41	27	25	52
Taiwan	40	(8)	33	47	(8)	39
New Zealand	23	6	29	11	14	25
Indonesia	5	10	15	3	10	13
India	0	13	13	(1)	12	11
China	(38)	49	11	(16)	50	33
Malaysia	4	2	5	6	3	9
Philippines	(5)	(10)	(14)	(4)	(10)	(13)
Macau	(17)	0	(18)	(8)	(2)	(9)
Vanuatu	(22)	0	(22)	(21)	(1)	(22)
Singapore	(72)	(27)	(99)	(100)	(22)	(122)
Others	(3)	(1)	(4)	(3)	(1)	(4)
NORTH AMERICA	28	36	64	7	45	51
United States	23	17	40	2	17	19
Canada	5	19	24	4	28	32
CARIBBEAN	61	(3)	58	70	(25)	45
Bahamas	90	0	90	97	(1)	96
Panama	0	16	16	0	17	17
Bermuda	(1)	(2)	(4)	0	(1)	(1)
Netherlands Antilles	(8)	(5)	(13)	(3)	(18)	(21)
Cayman Islands	(20)	(14)	(34)	(24)	(25)	(48)
Others	0	2	2	0	3	3
AFRICA	2	14	16	1	15	16
Liberia	0	12	12	0	13	13
South Africa	1	1	2	1	1	2
Nigeria	0	1	1	0	1	2
Others	0	0	1	0	0	0
LATIN AMERICA	2	2	4	1	1	2
Mexico	1	1	2	0	0	1
Venezuela	0	1	1	0	0	0
Others	1	1	1	1	0	1
EASTERN EUROPE	2	0	2	(5)	0	(5)
FSU	2	0	2	(5)	0	(5)
Others	0	0	0	0	0	0

	1992			1993		
	Net Claims on/ (Liab to) Banks outside HK	Net Claims on/ (Liab to) Non-bank Customers outside HK	Total Net Claims (Liabilities)	Net Claims on/ (Liab to) Banks outside HK	Net Claims on/ (Liab to) Non-bank Customers outside HK	Total Net Claims (Liabilities)
WESTERN EUROPE	(207)	(8)	(215)	(234)	(6)	(239)
Italy	(3)	16	14	(5)	14	10
Sweden	4	1	5	1	2	3
Norway	1	2	3	0	2	2
Finland	0	1	1	1	1	3
Denmark	(1)	1	0	(8)	1	(6)
Austria	(4)	0	(4)	(7)	0	(6)
Switzerland	(14)	(1)	(14)	(7)	(1)	(8)
Belgium	(17)	2	(14)	(26)	2	(24)
Netherlands	(9)	(20)	(28)	(15)	(26)	(41)
France	(39)	2	(37)	(45)	2	(43)
Luxembourg	(28)	(10)	(38)	(27)	(7)	(35)
Germany	(45)	(1)	(47)	(53)	3	(50)
United Kingdom	(47)	(8)	(55)	(35)	(6)	(41)
Others	(4)	6	2	(9)	6	(3)
MIDDLE EAST	(9)	1	(8)	(5)	(1)	(6)
Bahrain	6	0	6	7	0	6
United Arab Emirates	(5)	1	(3)	(5)	0	(5)
Saudi Arabia	(6)	0	(7)	(3)	0	(3)
Israel	(1)	0	(1)	(1)	0	(1)
Qatar	(1)	0	(1)	(2)	0	(2)
Others	(1)	0	(1)	(2)	0	(2)
OTHERS	0	(28)	(28)	0	(27)	(27)
OVERALL TOTAL	(997)	1,331	335	(1,186)	1,498	313

Table 9: Total Loans for Use in Hong Kong by Economic Sector

HK\$bn Sector	1989		1990		1991		1992		1993		
	HK\$	%	HK\$	%	HK\$	%	HK\$	%	HK\$	%	
Hong Kong's visible trade	64	10	71	9	83	9	89	9	103	9	
Manufacturing	46	7	49	6	55	6	64	6	74	6	
Transport & transport equipment	37	6	41	5	51	6	58	6	62	5	
Building, construction & property development and investment	96	15	108	14	126	14	145	14	182	15	
Wholesale and retail trade	63	10	75	10	81	9	88	9	99	8	
Financial concerns (other than authorised institutions)	85	13	105	14	114	13	123	12	156	13	
Individuals:											
to purchase flats in the Home Ownership Scheme and Private Sector Participation Scheme	11	2	14	2	19	2	22	2	35	3	
to purchase other residential property	99	15	132	17	178	20	203	20	233	20	
other purposes	55	8	60	8	75	8	88	9	103	9	
Others	92	14	105	14	119	13	120	12	131	11	
	Total (a)	648	100	760	100	899	100	999	100	1,178	100

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.