

Table 1: International Investment Position by Broad Component
(position as at end of period)

	HK\$ million					
Broad Component	2002	2003	2004	2005	2006	2007
Assets	8,032,744	9,202,313	10,698,713	11,588,312	14,998,700	21,298,836
Direct investment abroad	2,412,932	2,636,697	3,133,649	3,653,905	5,264,523	8,009,428
Portfolio investment	1,903,241	2,599,922	3,116,312	3,384,731	4,513,498	6,102,843
Financial derivatives	175,616	154,065	174,450	133,288	175,204	375,622
Other investment	2,668,150	2,892,522	3,313,841	3,452,781	4,009,463	5,620,261
Reserve assets	872,805	919,107	960,461	963,608	1,036,011	1,190,682
Liabilities	5,355,376	6,142,480	7,396,940	8,182,176	10,968,982	17,228,101
Direct investment in Hong Kong	2,622,298	2,960,358	3,521,862	4,056,259	5,771,914	9,241,240
Portfolio investment	729,456	972,770	1,206,935	1,383,344	2,018,754	3,732,887
Financial derivatives	165,305	152,141	164,302	132,575	158,338	256,435
Other investment	1,838,316	2,057,212	2,503,841	2,609,998	3,019,976	3,997,539
Net International Investment Position⁽¹⁾	2,677,368	3,059,833	3,301,773	3,406,136	4,029,717	4,070,735
Direct investment	-209,366	-323,661	-388,212	-402,355	-507,391	-1,231,812
Portfolio investment	1,173,785	1,627,152	1,909,377	2,001,386	2,494,744	2,369,956
Financial derivatives	10,310	1,924	10,147	713	16,866	119,187
Other investment	829,834	835,310	810,001	842,783	989,487	1,622,723
Reserve assets	872,805	919,107	960,461	963,608	1,036,011	1,190,682

Note: (1) Net international investment position is the difference between total external financial assets and total external financial liabilities.

Table 2: International Investment Position by Standard Component
(position as at end of period)

HK\$ million

Standard Component	2002	2003	2004	2005	2006	2007
Assets	8,032,744	9,202,313	10,698,713	11,588,312	14,998,700	21,298,836
<i>Direct investment abroad</i>	<i>2,412,932</i>	<i>2,636,697</i>	<i>3,133,649</i>	<i>3,653,905</i>	<i>5,264,523</i>	<i>8,009,428</i>
Equity capital and reinvested earnings	1,902,813	2,145,818	2,411,148	2,913,057	4,363,725	6,997,647
Claims on affiliated enterprises	1,902,813	2,145,818	2,411,148	2,913,057	4,363,725	6,997,647
Liabilities to affiliated enterprises	...	...	...	...	...	...
Other capital	510,120	490,879	722,501	740,847	900,798	1,011,780
Claims on affiliated enterprises	751,768	740,660	885,240	945,218	1,083,944	1,233,479
Liabilities to affiliated enterprises	-241,648	-249,781	-162,738	-204,371	-183,146	-221,698
<i>Portfolio investment</i>	<i>1,903,241</i>	<i>2,599,922</i>	<i>3,116,312</i>	<i>3,384,731</i>	<i>4,513,498</i>	<i>6,102,843</i>
Equity securities	746,434	1,186,426	1,552,246	1,766,398	2,634,772	4,047,027
Banks	536	2,069	9,034	22,346	24,851	40,130
Other sectors	745,897	1,184,356	1,543,211	1,744,051	2,609,920	4,006,898
Debt securities	1,156,808	1,413,497	1,564,066	1,618,333	1,878,727	2,055,816
Bonds and notes	963,268	1,196,251	1,317,507	1,357,576	1,471,835	1,603,346
Banks	663,758	762,279	788,550	834,127	921,636	963,930
Other sectors	299,510	433,972	528,957	523,449	550,199	639,416
Money market instruments	193,540	217,245	246,559	260,757	406,892	452,470
Banks	166,653	185,601	212,526	210,750	353,143	413,575
Other sectors	26,887	31,644	34,033	50,006	53,749	38,895
<i>Financial derivatives</i>	<i>175,616</i>	<i>154,065</i>	<i>174,450</i>	<i>133,288</i>	<i>175,204</i>	<i>375,622</i>
Banks	159,643	128,999	136,819	100,277	131,839	264,024
Other sectors	15,972	25,066	37,631	33,010	43,365	111,598
<i>Other investment</i>	<i>2,668,150</i>	<i>2,892,522</i>	<i>3,313,841</i>	<i>3,452,781</i>	<i>4,009,463</i>	<i>5,620,261</i>
Trade credits	56,749	68,754	68,756	75,978	87,174	116,600
Loans	405,848	384,627	420,880	427,729	462,295	837,532
Banks	356,229	333,959	358,766	361,443	400,906	674,880
Other sectors	49,619	50,668	62,113	66,286	61,389	162,652
Currency and deposits	2,167,916	2,391,461	2,776,209	2,881,742	3,375,255	4,456,979
Banks	1,785,819	1,983,476	2,272,054	2,337,120	2,782,857	3,727,369
Other sectors	382,097	407,985	504,156	544,622	592,398	729,610
Other assets	37,636	47,680	47,997	67,333	84,739	209,151
Banks	8,883	8,688	16,791	20,656	37,693	43,279
Other sectors	28,753	38,992	31,206	46,677	47,046	165,871
<i>Reserve assets</i>	<i>872,805</i>	<i>919,107</i>	<i>960,461</i>	<i>963,608</i>	<i>1,036,011</i>	<i>1,190,682</i>

Table 2 (Cont'd): International Investment Position by Standard Component
(position as at end of period)

HK\$ million

Standard Component	2002	2003	2004	2005	2006	2007
Liabilities	5,355,376	6,142,480	7,396,940	8,182,176	10,968,982	17,228,101
<i>Direct investment in Hong Kong</i>	<i>2,622,298</i>	<i>2,960,358</i>	<i>3,521,862</i>	<i>4,056,259</i>	<i>5,771,914</i>	<i>9,241,240</i>
Equity capital and reinvested earnings	2,173,538	2,566,608	3,051,960	3,544,341	5,149,029	8,531,430
Claims on direct investors	...	...	...	...	...	...
Liabilities to direct investors	2,173,538	2,566,608	3,051,960	3,544,341	5,149,029	8,531,430
Other capital	448,760	393,750	469,901	511,918	622,885	709,810
Claims on direct investors	-95,128	-117,904	-115,107	-113,905	-97,175	-128,848
Liabilities to direct investors	543,888	511,654	585,008	625,823	720,059	838,658
<i>Portfolio investment</i>	<i>729,456</i>	<i>972,770</i>	<i>1,206,935</i>	<i>1,383,344</i>	<i>2,018,754</i>	<i>3,732,887</i>
Equity securities	618,299	898,083	1,114,762	1,299,073	1,927,068	3,397,706
Banks	44,774	64,644	65,910	52,039	86,180	130,802
Other sectors	573,525	833,439	1,048,852	1,247,034	1,840,888	3,266,904
Debt securities	111,158	74,687	92,173	84,271	91,686	335,182
Bonds and notes	81,403	49,962	66,042	58,288	60,914	145,986
Banks	35,647	20,188	29,290	34,605	27,912	38,038
Other sectors	45,756	29,775	36,752	23,683	33,002	107,949
Money market instruments	29,754	24,725	26,131	25,983	30,772	189,196
Banks	24,606	22,392	24,230	24,065	28,217	187,487
Other sectors	5,148	2,332	1,901	1,918	2,555	1,708
<i>Financial derivatives</i>	<i>165,305</i>	<i>152,141</i>	<i>164,302</i>	<i>132,575</i>	<i>158,338</i>	<i>256,435</i>
Banks	159,395	132,046	141,864	109,939	128,021	226,218
Other sectors	5,910	20,094	22,438	22,636	30,317	30,217
<i>Other investment</i>	<i>1,838,316</i>	<i>2,057,212</i>	<i>2,503,841</i>	<i>2,609,998</i>	<i>3,019,976</i>	<i>3,997,539</i>
Trade credits	30,535	45,190	46,289	51,002	46,783	59,111
Loans	172,043	169,520	161,571	232,482	302,142	304,388
Banks	53,166	43,579	49,652	36,451	29,532	52,273
Other sectors	118,877	125,940	111,918	196,031	272,610	252,115
Currency and deposits	1,604,658	1,789,747	2,245,429	2,239,300	2,590,304	3,517,621
Banks	1,603,733	1,788,935	2,244,175	2,237,604	2,584,612	3,509,471
Other sectors	925	813	1,254	1,696	5,692	8,150
Other liabilities	31,081	52,755	50,551	87,214	80,747	116,419
Banks	5,332	7,072	11,102	13,624	21,874	38,262
Other sectors	25,749	45,683	39,449	73,590	58,873	78,157
Net International Investment Position⁽¹⁾	2,677,368	3,059,833	3,301,773	3,406,136	4,029,717	4,070,735

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

(1) Net international investment position is the difference between total external financial assets and total external financial liabilities.