

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

	HK\$ million					
Broad Component	2003	2004	2005	2006	2007	2008
Assets	9,202,313	10,698,713	11,588,312	14,998,700	21,194,093	17,566,714
Direct investment abroad	2,636,697	3,133,649	3,653,905	5,264,523	7,888,993	6,014,155
Portfolio investment	2,599,922	3,116,312	3,384,731	4,513,498	6,074,091	4,303,896
Financial derivatives	154,065	174,450	133,288	175,204	373,619	675,787
Other investment	2,892,522	3,313,841	3,452,781	4,009,463	5,666,708	5,158,165
Reserve assets	919,107	960,461	963,608	1,036,011	1,190,682	1,414,710
Liabilities	6,142,480	7,396,940	8,182,176	10,968,982	17,420,503	12,766,191
Direct investment in Hong Kong	2,960,358	3,521,862	4,056,259	5,771,914	9,186,549	6,478,008
Portfolio investment	972,770	1,206,935	1,383,344	2,018,754	3,726,025	1,795,478
Financial derivatives	152,141	164,302	132,575	158,338	253,836	530,670
Other investment	2,057,212	2,503,841	2,609,998	3,019,976	4,254,093	3,962,035
Net International Investment Position⁽¹⁾	3,059,833	3,301,773	3,406,136	4,029,717	3,773,590	4,800,523
Direct investment	-323,661	-388,212	-402,355	-507,391	-1,297,556	-463,853
Portfolio investment	1,627,152	1,909,377	2,001,386	2,494,744	2,348,066	2,508,419
Financial derivatives	1,924	10,147	713	16,866	119,783	145,117
Other investment	835,310	810,001	842,783	989,487	1,412,615	1,196,130
Reserve assets	919,107	960,461	963,608	1,036,011	1,190,682	1,414,710

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	2003	2004	2005	2006	2007	2008
Assets	9,202,313	10,698,713	11,588,312	14,998,700	21,194,093	17,566,714
<i>Direct investment abroad</i>	<i>2,636,697</i>	<i>3,133,649</i>	<i>3,653,905</i>	<i>5,264,523</i>	<i>7,888,993</i>	<i>6,014,155</i>
Equity capital and reinvested earnings	2,145,818	2,411,148	2,913,057	4,363,725	6,945,061	5,058,001
Claims on affiliated enterprises	2,145,818	2,411,148	2,913,057	4,363,725	6,945,061	5,058,001
Liabilities to affiliated enterprises	...	...	...	...	...	...
Other capital	490,879	722,501	740,847	900,798	943,932	956,154
Claims on affiliated enterprises	740,660	885,240	945,218	1,083,944	1,139,433	1,168,476
Liabilities to affiliated enterprises	-249,781	-162,738	-204,371	-183,146	-195,501	-212,323
<i>Portfolio investment</i>	<i>2,599,922</i>	<i>3,116,312</i>	<i>3,384,731</i>	<i>4,513,498</i>	<i>6,074,091</i>	<i>4,303,896</i>
Equity securities	1,186,426	1,552,246	1,766,398	2,634,772	4,014,215	2,111,186
Banks	2,069	9,034	22,346	24,851	40,216	17,379
Other sectors	1,184,356	1,543,211	1,744,051	2,609,920	3,973,998	2,093,807
Debt securities	1,413,497	1,564,066	1,618,333	1,878,727	2,059,876	2,192,711
Bonds and notes	1,196,251	1,317,507	1,357,576	1,471,835	1,601,900	1,534,380
Banks	762,279	788,550	834,127	921,636	962,107	953,594
Other sectors	433,972	528,957	523,449	550,199	639,792	580,786
Money market instruments	217,245	246,559	260,757	406,892	457,976	658,331
Banks	185,601	212,526	210,750	353,143	414,193	576,892
Other sectors	31,644	34,033	50,006	53,749	43,784	81,439
<i>Financial derivatives</i>	<i>154,065</i>	<i>174,450</i>	<i>133,288</i>	<i>175,204</i>	<i>373,619</i>	<i>675,787</i>
Banks	128,999	136,819	100,277	131,839	263,752	611,751
Other sectors	25,066	37,631	33,010	43,365	109,867	64,036
<i>Other investment</i>	<i>2,892,522</i>	<i>3,313,841</i>	<i>3,452,781</i>	<i>4,009,463</i>	<i>5,666,708</i>	<i>5,158,165</i>
Trade credits	68,754	68,756	75,978	87,174	117,319	102,693
Loans	384,627	420,880	427,729	462,295	845,696	839,599
Banks	333,959	358,766	361,443	400,906	674,143	785,106
Other sectors	50,668	62,113	66,286	61,389	171,554	54,493
Currency and deposits	2,391,461	2,776,209	2,881,742	3,375,255	4,493,799	4,106,218
Banks	1,983,476	2,272,054	2,337,120	2,782,857	3,697,976	3,335,112
Other sectors	407,985	504,156	544,622	592,398	795,823	771,106
Other assets	47,680	47,997	67,333	84,739	209,894	109,655
Banks	8,688	16,791	20,656	37,693	43,268	37,116
Other sectors	38,992	31,206	46,677	47,046	166,626	72,539
<i>Reserve assets</i>	<i>919,107</i>	<i>960,461</i>	<i>963,608</i>	<i>1,036,011</i>	<i>1,190,682</i>	<i>1,414,710</i>

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

HK\$ million

Standard Component	2003	2004	2005	2006	2007	2008
Liabilities	6,142,480	7,396,940	8,182,176	10,968,982	17,420,503	12,766,191
<i>Direct investment in Hong Kong</i>	<i>2,960,358</i>	<i>3,521,862</i>	<i>4,056,259</i>	<i>5,771,914</i>	<i>9,186,549</i>	<i>6,478,008</i>
Equity capital and reinvested earnings	2,566,608	3,051,960	3,544,341	5,149,029	8,556,763	5,830,889
Claims on direct investors	...	...	...	...	...	...
Liabilities to direct investors	2,566,608	3,051,960	3,544,341	5,149,029	8,556,763	5,830,889
Other capital	393,750	469,901	511,918	622,885	629,787	647,120
Claims on direct investors	-117,904	-115,107	-113,905	-97,175	-125,170	-167,663
Liabilities to direct investors	511,654	585,008	625,823	720,059	754,957	814,783
<i>Portfolio investment</i>	<i>972,770</i>	<i>1,206,935</i>	<i>1,383,344</i>	<i>2,018,754</i>	<i>3,726,025</i>	<i>1,795,478</i>
Equity securities	898,083	1,114,762	1,299,073	1,927,068	3,382,906	1,669,496
Banks	64,644	65,910	52,039	86,180	130,864	56,268
Other sectors	833,439	1,048,852	1,247,034	1,840,888	3,252,042	1,613,228
Debt securities	74,687	92,173	84,271	91,686	343,118	125,981
Bonds and notes	49,962	66,042	58,288	60,914	146,080	88,772
Banks	20,188	29,290	34,605	27,912	38,033	36,343
Other sectors	29,775	36,752	23,683	33,002	108,047	52,429
Money market instruments	24,725	26,131	25,983	30,772	197,038	37,209
Banks	22,392	24,230	24,065	28,217	194,186	36,036
Other sectors	2,332	1,901	1,918	2,555	2,852	1,174
<i>Financial derivatives</i>	<i>152,141</i>	<i>164,302</i>	<i>132,575</i>	<i>158,338</i>	<i>253,836</i>	<i>530,670</i>
Banks	132,046	141,864	109,939	128,021	224,512	501,222
Other sectors	20,094	22,438	22,636	30,317	29,323	29,448
<i>Other investment</i>	<i>2,057,212</i>	<i>2,503,841</i>	<i>2,609,998</i>	<i>3,019,976</i>	<i>4,254,093</i>	<i>3,962,035</i>
Trade credits	45,190	46,289	51,002	46,783	59,994	52,191
Loans	169,520	161,571	232,482	302,142	326,469	261,630
Banks	43,579	49,652	36,451	29,532	39,715	53,309
Other sectors	125,940	111,918	196,031	272,610	286,754	208,321
Currency and deposits	1,789,747	2,245,429	2,239,300	2,590,304	3,627,966	3,540,844
Banks	1,788,935	2,244,175	2,237,604	2,584,612	3,618,897	3,536,471
Other sectors	813	1,254	1,696	5,692	9,069	4,373
Other liabilities	52,755	50,551	87,214	80,747	239,664	107,370
Banks	7,072	11,102	13,624	21,874	38,905	37,913
Other sectors	45,683	39,449	73,590	58,873	200,759	69,457
Net International Investment Position⁽¹⁾	3,059,833	3,301,773	3,406,136	4,029,717	3,773,590	4,800,523

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.