

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

Assets as at end of 2003 was HK\$ million 9202313
Assets as at end of 2004 was HK\$ million 10698713
Assets as at end of 2005 was HK\$ million 11588312
Assets as at end of 2006 was HK\$ million 14998700
Assets as at end of 2007 was HK\$ million 21194093
Assets as at end of 2008 was HK\$ million 17566714

Assets : Direct investment abroad as at end of 2003 was HK\$ million 2636697
Assets : Direct investment abroad as at end of 2004 was HK\$ million 3133649
Assets : Direct investment abroad as at end of 2005 was HK\$ million 3653905
Assets : Direct investment abroad as at end of 2006 was HK\$ million 5264523
Assets : Direct investment abroad as at end of 2007 was HK\$ million 7888993
Assets : Direct investment abroad as at end of 2008 was HK\$ million 6014155

Assets : Portfolio investment as at end of 2003 was HK\$ million 2599922
Assets : Portfolio investment as at end of 2004 was HK\$ million 3116312
Assets : Portfolio investment as at end of 2005 was HK\$ million 3384731
Assets : Portfolio investment as at end of 2006 was HK\$ million 4513498
Assets : Portfolio investment as at end of 2007 was HK\$ million 6074091
Assets : Portfolio investment as at end of 2008 was HK\$ million 4303896

Assets : Financial derivatives as at end of 2003 was HK\$ million 154065
Assets : Financial derivatives as at end of 2004 was HK\$ million 174450
Assets : Financial derivatives as at end of 2005 was HK\$ million 133288
Assets : Financial derivatives as at end of 2006 was HK\$ million 175204
Assets : Financial derivatives as at end of 2007 was HK\$ million 373619
Assets : Financial derivatives as at end of 2008 was HK\$ million 675787

Assets : Other investment as at end of 2003 was HK\$ million 2892522
Assets : Other investment as at end of 2004 was HK\$ million 3313841
Assets : Other investment as at end of 2005 was HK\$ million 3452781
Assets : Other investment as at end of 2006 was HK\$ million 4009463
Assets : Other investment as at end of 2007 was HK\$ million 5666708
Assets : Other investment as at end of 2008 was HK\$ million 5158165

Assets : Reserve assets as at end of 2003 was HK\$ million 919107
Assets : Reserve assets as at end of 2004 was HK\$ million 960461
Assets : Reserve assets as at end of 2005 was HK\$ million 963608
Assets : Reserve assets as at end of 2006 was HK\$ million 1036011
Assets : Reserve assets as at end of 2007 was HK\$ million 1190682
Assets : Reserve assets as at end of 2008 was HK\$ million 1414710

Liabilities as at end of 2003 was HK\$ million 6142480
Liabilities as at end of 2004 was HK\$ million 7396940
Liabilities as at end of 2005 was HK\$ million 8182176
Liabilities as at end of 2006 was HK\$ million 10968982
Liabilities as at end of 2007 was HK\$ million 17420503
Liabilities as at end of 2008 was HK\$ million 12766191

Liabilities : Direct investment in Hong Kong as at end of 2003 was HK\$ million 2960358
Liabilities : Direct investment in Hong Kong as at end of 2004 was HK\$ million 3521862
Liabilities : Direct investment in Hong Kong as at end of 2005 was HK\$ million 4056259
Liabilities : Direct investment in Hong Kong as at end of 2006 was HK\$ million 5771914
Liabilities : Direct investment in Hong Kong as at end of 2007 was HK\$ million 9186549
Liabilities : Direct investment in Hong Kong as at end of 2008 was HK\$ million 6478008

Liabilities : Portfolio investment as at end of 2003 was HK\$ million 972770
Liabilities : Portfolio investment as at end of 2004 was HK\$ million 1206935
Liabilities : Portfolio investment as at end of 2005 was HK\$ million 1383344
Liabilities : Portfolio investment as at end of 2006 was HK\$ million 2018754
Liabilities : Portfolio investment as at end of 2007 was HK\$ million 3726025
Liabilities : Portfolio investment as at end of 2008 was HK\$ million 1795478

Liabilities : Financial derivatives as at end of 2003 was HK\$ million 152141
Liabilities : Financial derivatives as at end of 2004 was HK\$ million 164302
Liabilities : Financial derivatives as at end of 2005 was HK\$ million 132575
Liabilities : Financial derivatives as at end of 2006 was HK\$ million 158338
Liabilities : Financial derivatives as at end of 2007 was HK\$ million 253836
Liabilities : Financial derivatives as at end of 2008 was HK\$ million 530670

Liabilities : Other investment as at end of 2003 was HK\$ million 2057212
Liabilities : Other investment as at end of 2004 was HK\$ million 2503841
Liabilities : Other investment as at end of 2005 was HK\$ million 2609998
Liabilities : Other investment as at end of 2006 was HK\$ million 3019976
Liabilities : Other investment as at end of 2007 was HK\$ million 4254093
Liabilities : Other investment as at end of 2008 was HK\$ million 3962035

Net International Investment Position as at end of 2003 was HK\$ million 3059833
Net International Investment Position as at end of 2004 was HK\$ million 3301773
Net International Investment Position as at end of 2005 was HK\$ million 3406136
Net International Investment Position as at end of 2006 was HK\$ million 4029717
Net International Investment Position as at end of 2007 was HK\$ million 3773590
Net International Investment Position as at end of 2008 was HK\$ million 4800523

Net International Investment Position : Direct investment as at end of 2003 was HK\$ million -323661
Net International Investment Position : Direct investment as at end of 2004 was HK\$ million -388212
Net International Investment Position : Direct investment as at end of 2005 was HK\$ million -402355
Net International Investment Position : Direct investment as at end of 2006 was HK\$ million -507391
Net International Investment Position : Direct investment as at end of 2007 was HK\$ million -1297556
Net International Investment Position : Direct investment as at end of 2008 was HK\$ million -463853

Net International Investment Position : Portfolio investment as at end of 2003 was HK\$ million 1627152
Net International Investment Position : Portfolio investment as at end of 2004 was HK\$ million 1909377
Net International Investment Position : Portfolio investment as at end of 2005 was HK\$ million 2001386
Net International Investment Position : Portfolio investment as at end of 2006 was HK\$ million 2494744
Net International Investment Position : Portfolio investment as at end of 2007 was HK\$ million 2348066
Net International Investment Position : Portfolio investment as at end of 2008 was HK\$ million 2508419

Net International Investment Position : Financial derivatives as at end of 2003 was HK\$ million 1924
Net International Investment Position : Financial derivatives as at end of 2004 was HK\$ million 10147
Net International Investment Position : Financial derivatives as at end of 2005 was HK\$ million 713
Net International Investment Position : Financial derivatives as at end of 2006 was HK\$ million 16866
Net International Investment Position : Financial derivatives as at end of 2007 was HK\$ million 119783
Net International Investment Position : Financial derivatives as at end of 2008 was HK\$ million 145117

Net International Investment Position : Other investment as at end of 2003 was HK\$ million 835310
Net International Investment Position : Other investment as at end of 2004 was HK\$ million 810001
Net International Investment Position : Other investment as at end of 2005 was HK\$ million 842783
Net International Investment Position : Other investment as at end of 2006 was HK\$ million 989487
Net International Investment Position : Other investment as at end of 2007 was HK\$ million 1412615
Net International Investment Position : Other investment as at end of 2008 was HK\$ million 1196130

Net International Investment Position : Reserve assets as at end of 2003 was HK\$ million 919107
Net International Investment Position : Reserve assets as at end of 2004 was HK\$ million 960461
Net International Investment Position : Reserve assets as at end of 2005 was HK\$ million 963608
Net International Investment Position : Reserve assets as at end of 2006 was HK\$ million 1036011
Net International Investment Position : Reserve assets as at end of 2007 was HK\$ million 1190682
Net International Investment Position : Reserve assets as at end of 2008 was HK\$ million 1414710

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)

Assets as at end of 2003 was HK\$ million 9202313
 Assets as at end of 2004 was HK\$ million 10698713
 Assets as at end of 2005 was HK\$ million 11588312
 Assets as at end of 2006 was HK\$ million 14998700
 Assets as at end of 2007 was HK\$ million 21194093
 Assets as at end of 2008 was HK\$ million 17566714

Assets : Direct investment abroad as at end of 2003 was HK\$ million 2636697
 Assets : Direct investment abroad as at end of 2004 was HK\$ million 3133649
 Assets : Direct investment abroad as at end of 2005 was HK\$ million 3653905
 Assets : Direct investment abroad as at end of 2006 was HK\$ million 5264523
 Assets : Direct investment abroad as at end of 2007 was HK\$ million 7888993
 Assets : Direct investment abroad as at end of 2008 was HK\$ million 6014155

Assets : Direct investment abroad : Equity capital and reinvested earnings as at end of 2003 was HK\$ million 2145818
 Assets : Direct investment abroad : Equity capital and reinvested earnings as at end of 2004 was HK\$ million 2411148
 Assets : Direct investment abroad : Equity capital and reinvested earnings as at end of 2005 was HK\$ million 2913057
 Assets : Direct investment abroad : Equity capital and reinvested earnings as at end of 2006 was HK\$ million 4363725
 Assets : Direct investment abroad : Equity capital and reinvested earnings as at end of 2007 was HK\$ million 6945061
 Assets : Direct investment abroad : Equity capital and reinvested earnings as at end of 2008 was HK\$ million 5058001

Assets : Direct investment abroad : Equity capital and reinvested earnings : Claims on affiliated enterprises as at end of 2003 was HK\$ million 2145818
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Claims on affiliated enterprises as at end of 2004 was HK\$ million 2411148
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Claims on affiliated enterprises as at end of 2005 was HK\$ million 2913057
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Claims on affiliated enterprises as at end of 2006 was HK\$ million 4363725
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Claims on affiliated enterprises as at end of 2007 was HK\$ million 6945061
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Claims on affiliated enterprises as at end of 2008 was HK\$ million 5058001

Assets : Direct investment abroad : Equity capital and reinvested earnings : Liabilities to affiliated enterprises as at end of 2003 was less than HK\$ million 10
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Liabilities to affiliated enterprises as at end of 2004 was less than HK\$ million 10
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Liabilities to affiliated enterprises as at end of 2005 was less than HK\$ million 10
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Liabilities to affiliated enterprises as at end of 2006 was less than HK\$ million 10
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Liabilities to affiliated enterprises as at end of 2007 was less than HK\$ million 10
 Assets : Direct investment abroad : Equity capital and reinvested earnings : Liabilities to affiliated enterprises as at end of 2008 was less than HK\$ million 10

Assets : Direct investment abroad : Other capital as at end of 2003 was HK\$ million 490879
 Assets : Direct investment abroad : Other capital as at end of 2004 was HK\$ million 722501
 Assets : Direct investment abroad : Other capital as at end of 2005 was HK\$ million 740847
 Assets : Direct investment abroad : Other capital as at end of 2006 was HK\$ million 900798
 Assets : Direct investment abroad : Other capital as at end of 2007 was HK\$ million 943932
 Assets : Direct investment abroad : Other capital as at end of 2008 was HK\$ million 956154

Assets : Direct investment abroad : Other capital : Claims on affiliated enterprises as at end of 2003 was HK\$ million 740660
 Assets : Direct investment abroad : Other capital : Claims on affiliated enterprises as at end of 2004 was HK\$ million 885240
 Assets : Direct investment abroad : Other capital : Claims on affiliated enterprises as at end of 2005 was HK\$ million 945218
 Assets : Direct investment abroad : Other capital : Claims on affiliated enterprises as at end of 2006 was HK\$ million 1083944
 Assets : Direct investment abroad : Other capital : Claims on affiliated enterprises as at end of 2007 was HK\$ million 1139433
 Assets : Direct investment abroad : Other capital : Claims on affiliated enterprises as at end of 2008 was HK\$ million 1168476

Assets : Direct investment abroad : Other capital : Liabilities to affiliated enterprises as at end of 2003 was HK\$ million -249781
 Assets : Direct investment abroad : Other capital : Liabilities to affiliated enterprises as at end of 2004 was HK\$ million -162738
 Assets : Direct investment abroad : Other capital : Liabilities to affiliated enterprises as at end of 2005 was HK\$ million -204371
 Assets : Direct investment abroad : Other capital : Liabilities to affiliated enterprises as at end of 2006 was HK\$ million -183146
 Assets : Direct investment abroad : Other capital : Liabilities to affiliated enterprises as at end of 2007 was HK\$ million -195501
 Assets : Direct investment abroad : Other capital : Liabilities to affiliated enterprises as at end of 2008 was HK\$ million -212323

Assets : Portfolio investment as at end of 2003 was HK\$ million 2599922
 Assets : Portfolio investment as at end of 2004 was HK\$ million 3116312
 Assets : Portfolio investment as at end of 2005 was HK\$ million 3384731
 Assets : Portfolio investment as at end of 2006 was HK\$ million 4513498
 Assets : Portfolio investment as at end of 2007 was HK\$ million 6074091
 Assets : Portfolio investment as at end of 2008 was HK\$ million 4303896

Assets : Portfolio investment : Equity securities as at end of 2003 was HK\$ million 1186426
 Assets : Portfolio investment : Equity securities as at end of 2004 was HK\$ million 1552246
 Assets : Portfolio investment : Equity securities as at end of 2005 was HK\$ million 1766398
 Assets : Portfolio investment : Equity securities as at end of 2006 was HK\$ million 2634772
 Assets : Portfolio investment : Equity securities as at end of 2007 was HK\$ million 4014215
 Assets : Portfolio investment : Equity securities as at end of 2008 was HK\$ million 2111186

Assets : Financial derivatives : Bank sector as at end of 2003 was HK\$ million 128999
Assets : Financial derivatives : Bank sector as at end of 2004 was HK\$ million 136819
Assets : Financial derivatives : Bank sector as at end of 2005 was HK\$ million 100277
Assets : Financial derivatives : Bank sector as at end of 2006 was HK\$ million 131839
Assets : Financial derivatives : Bank sector as at end of 2007 was HK\$ million 263752
Assets : Financial derivatives : Bank sector as at end of 2008 was HK\$ million 611751

Assets : Financial derivatives : Other sectors as at end of 2003 was HK\$ million 25066
Assets : Financial derivatives : Other sectors as at end of 2004 was HK\$ million 37631
Assets : Financial derivatives : Other sectors as at end of 2005 was HK\$ million 33010
Assets : Financial derivatives : Other sectors as at end of 2006 was HK\$ million 43365
Assets : Financial derivatives : Other sectors as at end of 2007 was HK\$ million 109867
Assets : Financial derivatives : Other sectors as at end of 2008 was HK\$ million 64036

Assets : Other investment as at end of 2003 was HK\$ million 2892522
Assets : Other investment as at end of 2004 was HK\$ million 3313841
Assets : Other investment as at end of 2005 was HK\$ million 3452781
Assets : Other investment as at end of 2006 was HK\$ million 4009463
Assets : Other investment as at end of 2007 was HK\$ million 5666708
Assets : Other investment as at end of 2008 was HK\$ million 5158165

Assets : Other investment : Trade credits as at end of 2003 was HK\$ million 68754
Assets : Other investment : Trade credits as at end of 2004 was HK\$ million 68756
Assets : Other investment : Trade credits as at end of 2005 was HK\$ million 75978
Assets : Other investment : Trade credits as at end of 2006 was HK\$ million 87174
Assets : Other investment : Trade credits as at end of 2007 was HK\$ million 117319
Assets : Other investment : Trade credits as at end of 2008 was HK\$ million 102693

Assets : Other investment : Loans as at end of 2003 was HK\$ million 384627
Assets : Other investment : Loans as at end of 2004 was HK\$ million 420880
Assets : Other investment : Loans as at end of 2005 was HK\$ million 427729
Assets : Other investment : Loans as at end of 2006 was HK\$ million 462295
Assets : Other investment : Loans as at end of 2007 was HK\$ million 845696
Assets : Other investment : Loans as at end of 2008 was HK\$ million 839599

Assets : Other investment : Loans : Bank sector as at end of 2003 was HK\$ million 333959
Assets : Other investment : Loans : Bank sector as at end of 2004 was HK\$ million 358766
Assets : Other investment : Loans : Bank sector as at end of 2005 was HK\$ million 361443
Assets : Other investment : Loans : Bank sector as at end of 2006 was HK\$ million 400906
Assets : Other investment : Loans : Bank sector as at end of 2007 was HK\$ million 674143
Assets : Other investment : Loans : Bank sector as at end of 2008 was HK\$ million 785106

Assets : Other investment : Loans : Other sectors as at end of 2003 was HK\$ million 50668
Assets : Other investment : Loans : Other sectors as at end of 2004 was HK\$ million 62113
Assets : Other investment : Loans : Other sectors as at end of 2005 was HK\$ million 66286
Assets : Other investment : Loans : Other sectors as at end of 2006 was HK\$ million 61389
Assets : Other investment : Loans : Other sectors as at end of 2007 was HK\$ million 171554
Assets : Other investment : Loans : Other sectors as at end of 2008 was HK\$ million 54493

Assets : Other investment : Currency and deposits as at end of 2003 was HK\$ million 2391461
Assets : Other investment : Currency and deposits as at end of 2004 was HK\$ million 2776209
Assets : Other investment : Currency and deposits as at end of 2005 was HK\$ million 2881742
Assets : Other investment : Currency and deposits as at end of 2006 was HK\$ million 3375255
Assets : Other investment : Currency and deposits as at end of 2007 was HK\$ million 4493799
Assets : Other investment : Currency and deposits as at end of 2008 was HK\$ million 4106218

Assets : Other investment : Currency and deposits : Bank sector as at end of 2003 was HK\$ million 1983476
Assets : Other investment : Currency and deposits : Bank sector as at end of 2004 was HK\$ million 2272054
Assets : Other investment : Currency and deposits : Bank sector as at end of 2005 was HK\$ million 2337120
Assets : Other investment : Currency and deposits : Bank sector as at end of 2006 was HK\$ million 2782857
Assets : Other investment : Currency and deposits : Bank sector as at end of 2007 was HK\$ million 3697976
Assets : Other investment : Currency and deposits : Bank sector as at end of 2008 was HK\$ million 3335112

Assets : Other investment : Currency and deposits : Other sectors as at end of 2003 was HK\$ million 407985
Assets : Other investment : Currency and deposits : Other sectors as at end of 2004 was HK\$ million 504156
Assets : Other investment : Currency and deposits : Other sectors as at end of 2005 was HK\$ million 544622
Assets : Other investment : Currency and deposits : Other sectors as at end of 2006 was HK\$ million 592398
Assets : Other investment : Currency and deposits : Other sectors as at end of 2007 was HK\$ million 795823
Assets : Other investment : Currency and deposits : Other sectors as at end of 2008 was HK\$ million 771106

Assets : Other investment : Other assets as at end of 2003 was HK\$ million 47680
Assets : Other investment : Other assets as at end of 2004 was HK\$ million 47997
Assets : Other investment : Other assets as at end of 2005 was HK\$ million 67333
Assets : Other investment : Other assets as at end of 2006 was HK\$ million 84739
Assets : Other investment : Other assets as at end of 2007 was HK\$ million 209894
Assets : Other investment : Other assets as at end of 2008 was HK\$ million 109655

Assets : Other investment : Other assets : Bank sector as at end of 2003 was HK\$ million 8688
Assets : Other investment : Other assets : Bank sector as at end of 2004 was HK\$ million 16791
Assets : Other investment : Other assets : Bank sector as at end of 2005 was HK\$ million 20656
Assets : Other investment : Other assets : Bank sector as at end of 2006 was HK\$ million 37693
Assets : Other investment : Other assets : Bank sector as at end of 2007 was HK\$ million 43268
Assets : Other investment : Other assets : Bank sector as at end of 2008 was HK\$ million 37116

Assets : Other investment : Other assets : Other sectors as at end of 2003 was HK\$ million 38992
Assets : Other investment : Other assets : Other sectors as at end of 2004 was HK\$ million 31206
Assets : Other investment : Other assets : Other sectors as at end of 2005 was HK\$ million 46677
Assets : Other investment : Other assets : Other sectors as at end of 2006 was HK\$ million 47046
Assets : Other investment : Other assets : Other sectors as at end of 2007 was HK\$ million 166626
Assets : Other investment : Other assets : Other sectors as at end of 2008 was HK\$ million 72539

Assets : Reserve assets as at end of 2003 was HK\$ million 919107
Assets : Reserve assets as at end of 2004 was HK\$ million 960461
Assets : Reserve assets as at end of 2005 was HK\$ million 963608
Assets : Reserve assets as at end of 2006 was HK\$ million 1036011
Assets : Reserve assets as at end of 2007 was HK\$ million 1190682
Assets : Reserve assets as at end of 2008 was HK\$ million 1414710

Liabilities as at end of 2003 was HK\$ million 6142480
Liabilities as at end of 2004 was HK\$ million 7396940
Liabilities as at end of 2005 was HK\$ million 8182176
Liabilities as at end of 2006 was HK\$ million 10968982
Liabilities as at end of 2007 was HK\$ million 17420503
Liabilities as at end of 2008 was HK\$ million 12766191

Liabilities : Direct investment in Hong Kong as at end of 2003 was HK\$ million 2960358
Liabilities : Direct investment in Hong Kong as at end of 2004 was HK\$ million 3521862
Liabilities : Direct investment in Hong Kong as at end of 2005 was HK\$ million 4056259
Liabilities : Direct investment in Hong Kong as at end of 2006 was HK\$ million 5771914
Liabilities : Direct investment in Hong Kong as at end of 2007 was HK\$ million 9186549
Liabilities : Direct investment in Hong Kong as at end of 2008 was HK\$ million 6478008

Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings as at end of 2003 was HK\$ million 2566608
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings as at end of 2004 was HK\$ million 3051960
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings as at end of 2005 was HK\$ million 3544341
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings as at end of 2006 was HK\$ million 5149029
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings as at end of 2007 was HK\$ million 8556763
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings as at end of 2008 was HK\$ million 5830889

Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Claims on direct investors as at end of 2003 was less than HK\$ million 10
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Claims on direct investors as at end of 2004 was less than HK\$ million 10
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Claims on direct investors as at end of 2005 was less than HK\$ million 10
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Claims on direct investors as at end of 2006 was less than HK\$ million 10
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Claims on direct investors as at end of 2007 was less than HK\$ million 10
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Claims on direct investors as at end of 2008 was less than HK\$ million 10

Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Liabilities to direct investors as at end of 2003 was HK\$ million 2566608
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Liabilities to direct investors as at end of 2004 was HK\$ million 3051960
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Liabilities to direct investors as at end of 2005 was HK\$ million 3544341
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Liabilities to direct investors as at end of 2006 was HK\$ million 5149029
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Liabilities to direct investors as at end of 2007 was HK\$ million 8556763
Liabilities : Direct investment in Hong Kong : Equity capital and reinvested earnings : Liabilities to direct investors as at end of 2008 was HK\$ million 5830889

Liabilities : Direct investment in Hong Kong : Other capital as at end of 2003 was HK\$ million 393750
Liabilities : Direct investment in Hong Kong : Other capital as at end of 2004 was HK\$ million 469901
Liabilities : Direct investment in Hong Kong : Other capital as at end of 2005 was HK\$ million 511918
Liabilities : Direct investment in Hong Kong : Other capital as at end of 2006 was HK\$ million 622885
Liabilities : Direct investment in Hong Kong : Other capital as at end of 2007 was HK\$ million 629787
Liabilities : Direct investment in Hong Kong : Other capital as at end of 2008 was HK\$ million 647120

Liabilities : Portfolio investment : Debt securities : Money market instruments as at end of 2003 was HK\$ million 24725
Liabilities : Portfolio investment : Debt securities : Money market instruments as at end of 2004 was HK\$ million 26131
Liabilities : Portfolio investment : Debt securities : Money market instruments as at end of 2005 was HK\$ million 25983
Liabilities : Portfolio investment : Debt securities : Money market instruments as at end of 2006 was HK\$ million 30772
Liabilities : Portfolio investment : Debt securities : Money market instruments as at end of 2007 was HK\$ million 197038
Liabilities : Portfolio investment : Debt securities : Money market instruments as at end of 2008 was HK\$ million 37209

Liabilities : Portfolio investment : Debt securities : Money market instruments : Bank sector as at end of 2003 was HK\$ million 22392
Liabilities : Portfolio investment : Debt securities : Money market instruments : Bank sector as at end of 2004 was HK\$ million 24230
Liabilities : Portfolio investment : Debt securities : Money market instruments : Bank sector as at end of 2005 was HK\$ million 24065
Liabilities : Portfolio investment : Debt securities : Money market instruments : Bank sector as at end of 2006 was HK\$ million 28217
Liabilities : Portfolio investment : Debt securities : Money market instruments : Bank sector as at end of 2007 was HK\$ million 194186
Liabilities : Portfolio investment : Debt securities : Money market instruments : Bank sector as at end of 2008 was HK\$ million 36036

Liabilities : Portfolio investment : Debt securities : Money market instruments : Other sectors as at end of 2003 was HK\$ million 2332
Liabilities : Portfolio investment : Debt securities : Money market instruments : Other sectors as at end of 2004 was HK\$ million 1901
Liabilities : Portfolio investment : Debt securities : Money market instruments : Other sectors as at end of 2005 was HK\$ million 1918
Liabilities : Portfolio investment : Debt securities : Money market instruments : Other sectors as at end of 2006 was HK\$ million 2555
Liabilities : Portfolio investment : Debt securities : Money market instruments : Other sectors as at end of 2007 was HK\$ million 2852
Liabilities : Portfolio investment : Debt securities : Money market instruments : Other sectors as at end of 2008 was HK\$ million 1174

Liabilities : Financial derivatives as at end of 2003 was HK\$ million 152141
Liabilities : Financial derivatives as at end of 2004 was HK\$ million 164302
Liabilities : Financial derivatives as at end of 2005 was HK\$ million 132575
Liabilities : Financial derivatives as at end of 2006 was HK\$ million 158338
Liabilities : Financial derivatives as at end of 2007 was HK\$ million 253836
Liabilities : Financial derivatives as at end of 2008 was HK\$ million 530670

Liabilities : Financial derivatives : Bank sector as at end of 2003 was HK\$ million 132046
Liabilities : Financial derivatives : Bank sector as at end of 2004 was HK\$ million 141864
Liabilities : Financial derivatives : Bank sector as at end of 2005 was HK\$ million 109939
Liabilities : Financial derivatives : Bank sector as at end of 2006 was HK\$ million 128021
Liabilities : Financial derivatives : Bank sector as at end of 2007 was HK\$ million 224512
Liabilities : Financial derivatives : Bank sector as at end of 2008 was HK\$ million 501222

Liabilities : Financial derivatives : Other sectors as at end of 2003 was HK\$ million 20094
Liabilities : Financial derivatives : Other sectors as at end of 2004 was HK\$ million 22438
Liabilities : Financial derivatives : Other sectors as at end of 2005 was HK\$ million 22636
Liabilities : Financial derivatives : Other sectors as at end of 2006 was HK\$ million 30317
Liabilities : Financial derivatives : Other sectors as at end of 2007 was HK\$ million 29323
Liabilities : Financial derivatives : Other sectors as at end of 2008 was HK\$ million 29448

Liabilities : Other investment as at end of 2003 was HK\$ million 2057212
Liabilities : Other investment as at end of 2004 was HK\$ million 2503841
Liabilities : Other investment as at end of 2005 was HK\$ million 2609998
Liabilities : Other investment as at end of 2006 was HK\$ million 3019976
Liabilities : Other investment as at end of 2007 was HK\$ million 4254093
Liabilities : Other investment as at end of 2008 was HK\$ million 3962035

Liabilities : Other investment : Trade credits as at end of 2003 was HK\$ million 45190
Liabilities : Other investment : Trade credits as at end of 2004 was HK\$ million 46289
Liabilities : Other investment : Trade credits as at end of 2005 was HK\$ million 51002
Liabilities : Other investment : Trade credits as at end of 2006 was HK\$ million 46783
Liabilities : Other investment : Trade credits as at end of 2007 was HK\$ million 59994
Liabilities : Other investment : Trade credits as at end of 2008 was HK\$ million 52191

Liabilities : Other investment : Loans as at end of 2003 was HK\$ million 169520
Liabilities : Other investment : Loans as at end of 2004 was HK\$ million 161571
Liabilities : Other investment : Loans as at end of 2005 was HK\$ million 232482
Liabilities : Other investment : Loans as at end of 2006 was HK\$ million 302142
Liabilities : Other investment : Loans as at end of 2007 was HK\$ million 326469
Liabilities : Other investment : Loans as at end of 2008 was HK\$ million 261630

Liabilities : Other investment : Loans : Bank sector as at end of 2003 was HK\$ million 43579
Liabilities : Other investment : Loans : Bank sector as at end of 2004 was HK\$ million 49652
Liabilities : Other investment : Loans : Bank sector as at end of 2005 was HK\$ million 36451
Liabilities : Other investment : Loans : Bank sector as at end of 2006 was HK\$ million 29532
Liabilities : Other investment : Loans : Bank sector as at end of 2007 was HK\$ million 39715
Liabilities : Other investment : Loans : Bank sector as at end of 2008 was HK\$ million 53309

Liabilities : Other investment : Loans : Other sectors as at end of 2003 was HK\$ million 125940
Liabilities : Other investment : Loans : Other sectors as at end of 2004 was HK\$ million 111918
Liabilities : Other investment : Loans : Other sectors as at end of 2005 was HK\$ million 196031
Liabilities : Other investment : Loans : Other sectors as at end of 2006 was HK\$ million 272610
Liabilities : Other investment : Loans : Other sectors as at end of 2007 was HK\$ million 286754
Liabilities : Other investment : Loans : Other sectors as at end of 2008 was HK\$ million 208321

Liabilities : Other investment : Currency and deposits as at end of 2003 was HK\$ million 1789747
Liabilities : Other investment : Currency and deposits as at end of 2004 was HK\$ million 2245429
Liabilities : Other investment : Currency and deposits as at end of 2005 was HK\$ million 2239300
Liabilities : Other investment : Currency and deposits as at end of 2006 was HK\$ million 2590304
Liabilities : Other investment : Currency and deposits as at end of 2007 was HK\$ million 3627966
Liabilities : Other investment : Currency and deposits as at end of 2008 was HK\$ million 3540844

Liabilities : Other investment : Currency and deposits : Bank sector as at end of 2003 was HK\$ million 1788935
Liabilities : Other investment : Currency and deposits : Bank sector as at end of 2004 was HK\$ million 2244175
Liabilities : Other investment : Currency and deposits : Bank sector as at end of 2005 was HK\$ million 2237604
Liabilities : Other investment : Currency and deposits : Bank sector as at end of 2006 was HK\$ million 2584612
Liabilities : Other investment : Currency and deposits : Bank sector as at end of 2007 was HK\$ million 3618897
Liabilities : Other investment : Currency and deposits : Bank sector as at end of 2008 was HK\$ million 3536471

Liabilities : Other investment : Currency and deposits : Other sectors as at end of 2003 was HK\$ million 813
Liabilities : Other investment : Currency and deposits : Other sectors as at end of 2004 was HK\$ million 1254
Liabilities : Other investment : Currency and deposits : Other sectors as at end of 2005 was HK\$ million 1696
Liabilities : Other investment : Currency and deposits : Other sectors as at end of 2006 was HK\$ million 5692
Liabilities : Other investment : Currency and deposits : Other sectors as at end of 2007 was HK\$ million 9069
Liabilities : Other investment : Currency and deposits : Other sectors as at end of 2008 was HK\$ million 4373

Liabilities : Other investment : Other liabilities as at end of 2003 was HK\$ million 52755
Liabilities : Other investment : Other liabilities as at end of 2004 was HK\$ million 50551
Liabilities : Other investment : Other liabilities as at end of 2005 was HK\$ million 87214
Liabilities : Other investment : Other liabilities as at end of 2006 was HK\$ million 80747
Liabilities : Other investment : Other liabilities as at end of 2007 was HK\$ million 239664
Liabilities : Other investment : Other liabilities as at end of 2008 was HK\$ million 107370

Liabilities : Other investment : Other liabilities : Bank sector as at end of 2003 was HK\$ million 7072
Liabilities : Other investment : Other liabilities : Bank sector as at end of 2004 was HK\$ million 11102
Liabilities : Other investment : Other liabilities : Bank sector as at end of 2005 was HK\$ million 13624
Liabilities : Other investment : Other liabilities : Bank sector as at end of 2006 was HK\$ million 21874
Liabilities : Other investment : Other liabilities : Bank sector as at end of 2007 was HK\$ million 38905
Liabilities : Other investment : Other liabilities : Bank sector as at end of 2008 was HK\$ million 37913

Liabilities : Other investment : Other liabilities : Other sectors as at end of 2003 was HK\$ million 45683
Liabilities : Other investment : Other liabilities : Other sectors as at end of 2004 was HK\$ million 39449
Liabilities : Other investment : Other liabilities : Other sectors as at end of 2005 was HK\$ million 73590
Liabilities : Other investment : Other liabilities : Other sectors as at end of 2006 was HK\$ million 58873
Liabilities : Other investment : Other liabilities : Other sectors as at end of 2007 was HK\$ million 200759
Liabilities : Other investment : Other liabilities : Other sectors as at end of 2008 was HK\$ million 69457

Net International Investment Position as at end of 2003 was HK\$ million 3059833
Net International Investment Position as at end of 2004 was HK\$ million 3301773
Net International Investment Position as at end of 2005 was HK\$ million 3406136
Net International Investment Position as at end of 2006 was HK\$ million 4029717
Net International Investment Position as at end of 2007 was HK\$ million 3773590
Net International Investment Position as at end of 2008 was HK\$ million 4800523

Note:

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