

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.