

**Table 1 : Position and flow of inward direct investment (DI) of Hong Kong at market value by selected major investor country/territory<sup>#</sup>, 2020 - 2021**

HK\$ billion

Major investor country/territory	Position <sup>^</sup> at end of year		DI inflow during the year	
	2020	2021	2020	2021
<b>(i) Inward DI under "directional principle"</b>				
British Virgin Islands	4,540.4	4,715.9	238.4	311.0
The mainland of China	3,893.4	4,227.6	337.2	351.6
Cayman Islands	1,438.4	1,639.7	127.2	120.5
United Kingdom	1,367.0	1,499.7	81.0	25.3
Bermuda	813.5	878.2	-36.0	87.7
United States of America	359.6	355.8	8.5	-10.1
Singapore	458.2	352.0	85.3	-40.7
Canada	252.0	294.5	72.7	32.2
Japan	189.9	214.6	3.7	38.3
Cook Islands	191.1	201.1	24.9	39.6
Other countries/territories	851.0	884.4	101.9	134.3
<b>Sum of all countries/territories*</b>	<b>14,354.4</b>	<b>15,263.5</b>	<b>1,045.0</b>	<b>1,089.7</b>
<b>(ii) Total inward DI under "asset/liability principle"</b>				
<b>Direct investment liabilities*</b>	<b>15,883.5</b>	<b>16,826.2</b>	<b>911.1</b>	<b>1,066.2</b>

Notes: # Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

<sup>^</sup> Refers to the value of the stock of inward DI.

\* According to international standards, "directional principle" should be adopted when analysing the DI statistics by country/territory while the "asset/liability principle" should be adopted in the analyses on aggregate DI statistics. Owing to the adoption of different presentation principles, the total stocks and flows of inward DI (i.e. the direct investment liabilities) are different from the sum of inward DI of all countries/territories. In calculating the shares of individual investor countries/territories, the sum of all countries/territories compiled based on the "directional principle" should be referred to.

(1) Figures may not add up to the total due to rounding.

(2) Country/Territory here refers to the immediate source economy. It does not necessarily reflect the country/territory from which the funds are initially mobilised.

(3) Negative inflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans owed to non-resident affiliates.

**Table 2 : Position and flow of inward direct investment (DI) of Hong Kong at market value by major economic activity of Hong Kong enterprise groups, 2020 - 2021**

HK\$ billion

Major economic activity of Hong Kong enterprise group	Position <sup>^</sup> at end of year		DI inflow during the year	
	2020	2021	2020	2021
<b>(i) Inward DI under "directional principle"</b>				
Investment and holding, real estate, professional and business services	9,354.1	9,752.9	690.2	753.6
Banking	1,898.0	2,022.3	82.9	62.3
Import/export, wholesale and retail trades	1,578.9	1,750.3	94.4	137.2
Financing (except banking, investment and holding companies)	468.5	416.0	67.9	-40.1
Insurance	316.8	389.7	46.2	61.9
Construction	244.6	273.8	19.3	42.8
Transportation, storage, postal and courier services	161.1	226.7	30.6	52.8
Information and communications	73.9	179.7	2.5	10.2
Manufacturing	60.6	68.1	3.8	8.8
Accommodation and food services	36.8	31.3	-3.4	-0.3
Other activities	161.0	152.8	10.4	0.6
<b>Sum of all economic activities*</b>	<b>14,354.4</b>	<b>15,263.5</b>	<b>1,045.0</b>	<b>1,089.7</b>
<b>(ii) Total inward DI under "asset/liability principle"</b>				
<b>Direct investment liabilities*</b>	<b>15,883.5</b>	<b>16,826.2</b>	<b>911.1</b>	<b>1,066.2</b>

Notes: <sup>^</sup> Refers to the value of the stock of inward DI.

- \* According to international standards, "directional principle" should be adopted when analysing the DI statistics by economic activity while the "asset/liability principle" should be adopted in the analyses on aggregate DI statistics. Owing to the adoption of different presentation principles, the total stocks and flows of inward DI (i.e. the direct investment liabilities) are different from the sum of inward DI of all economic activities. In calculating the shares of individual economic activities, the sum of all economic activities compiled based on the "directional principle" should be referred to.
- (1) Figures may not add up to the total due to rounding.
  - (2) A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.
  - (3) For an enterprise group, economic activity here refers to the major economic activity of the whole enterprise group in Hong Kong. If an HKEG is engaged in a wide variety of activities, its economic activity is determined on the basis of the economic activity in respect of which the operating revenue is predominant.
  - (4) Negative inflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans owed to non-resident affiliates.

**Table 3 : Position and flow of outward direct investment (DI) of Hong Kong at market value by selected major recipient country/territory<sup>#</sup>, 2020 - 2021**

HKS billion

Major recipient country/territory	Position <sup>^</sup> at end of year		DI outflow during the year	
	2020	2021	2020	2021
<b>(i) Outward DI under "directional principle"</b>				
The mainland of China	7,048.4	7,680.7	380.7	436.4
British Virgin Islands	4,705.1	4,720.7	244.0	177.5
Cayman Islands	572.1	576.2	49.3	34.8
Bermuda	528.1	533.6	44.4	36.7
Singapore	311.8	349.9	19.8	32.6
United Kingdom	270.5	273.5	-9.9	12.5
Australia	142.4	157.1	10.3	7.4
Netherlands	147.1	148.6	8.6	1.6
United States of America	153.7	139.2	10.4	-22.9
Japan	145.7	114.8	-0.5	3.3
Other countries/territories	866.3	897.4	24.2	29.6
<b>Sum of all countries/territories*</b>	<b>14,891.2</b>	<b>15,591.7</b>	<b>781.3</b>	<b>749.6</b>
<b>(ii) Total outward DI under "asset/liability principle"</b>				
<b>Direct investment assets*</b>	<b>16,420.3</b>	<b>17,154.3</b>	<b>647.4</b>	<b>726.0</b>

Notes: # Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

<sup>^</sup> Refers to the value of the stock of outward DI.

\* According to international standards, "directional principle" should be adopted when analysing the DI statistics by country/territory while the "asset/liability principle" should be adopted in the analyses on aggregate DI statistics. Owing to the adoption of different presentation principles, the total stocks and flows of outward DI (i.e. the direct investment assets) are different from the sum of outward DI of all countries/territories. In calculating the shares of individual recipient countries/territories, the sum of all countries/territories compiled based on the "directional principle" should be referred to.

- (1) Figures may not add up to the total due to rounding.
- (2) Country/Territory here refers to the immediate destination economy. It does not necessarily reflect the country/territory in which the funds are ultimately used.
- (3) Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.

**Table 4 : Position and flow of outward direct investment (DI) of Hong Kong at market value by major economic activity of Hong Kong enterprise groups, 2020 - 2021**

HK\$ billion

Major economic activity of Hong Kong enterprise group	Position <sup>^</sup> at end of year		DI outflow during the year	
	2020	2021	2020	2021
<b>(i) Outward DI under "directional principle"</b>				
Investment and holding, real estate, professional and business services	11,569.6	12,053.0	618.5	518.7
Import/export, wholesale and retail trades	1,267.2	1,370.9	59.0	108.7
Banking	468.7	479.8	50.6	49.1
Insurance	450.0	458.0	30.0	34.9
Manufacturing	381.1	391.7	17.3	28.6
Financing (except banking, investment and holding companies)	107.5	168.6	11.4	10.7
Information and communications	94.9	113.8	2.6	-6.3
Accommodation and food services	100.2	107.9	2.2	3.8
Transportation, storage, postal and courier services	130.6	105.8	-18.7	-12.2
Construction	66.3	85.9	4.1	5.5
Other activities	255.0	256.4	4.1	8.1
<b>Sum of all economic activities*</b>	<b>14,891.2</b>	<b>15,591.7</b>	<b>781.3</b>	<b>749.6</b>
<b>(ii) Total outward DI under "asset/liability principle"</b>				
<b>Direct investment assets*</b>	<b>16,420.3</b>	<b>17,154.3</b>	<b>647.4</b>	<b>726.0</b>

Notes: <sup>^</sup> Refers to the value of the stock of outward DI.

\* According to international standards, "directional principle" should be adopted when analysing the DI statistics by economic activity while the "asset/liability principle" should be adopted in the analyses on aggregate DI statistics. Owing to the adoption of different presentation principles, the total stocks and flows of outward DI (i.e. the direct investment assets) are different from the sum of outward DI of all economic activities. In calculating the shares of individual economic activities, the sum of all economic activities compiled based on the "directional principle" should be referred to.

(1) Figures may not add up to the total due to rounding.

(2) A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.

(3) For an enterprise group, economic activity here refers to the major economic activity of the whole enterprise group in Hong Kong, but not the economic activity of the non-resident enterprise into which the funds are invested. If an HKEG is engaged in a wide variety of activities, its economic activity is determined on the basis of the economic activity in respect of which the operating revenue is predominant.

(4) Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.