2021 年
香港對外直接投資統計
External Direct Investment Statistics of Hong Kong 2021

香港特別行政區 政府統計處
Census and Statistics Department
Hong Kong Special Administrative Region

2021 年
香港對外直接投資統計
External Direct Investment Statistics of Hong Kong 2021

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2022年12月出版

Published in December 2022

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I. 引言

1.1　本報告載列2021年香港的對外直接投資統計數字。

1.2　本報告中的直接投資包括香港居民企業與境外居民企業（以下簡稱境外企業）間的直接投資。香港的個人投資者在中國內地（內地）所作的直接投資亦包括在內。

1.3　香港的直接投資統計數字是根據國際貨幣基金組織於2009年出版的《國際收支和國際投資頭寸手冊（第六版）》，以及經濟合作與發展組織於2008年出版的《對外直接投資基準定義（第四版）》所訂定的國際標準所編製。

1.4　本報告詳述下列的直接投資統計數字：

甲)　直接投資**頭寸 (即存量)** — 在2019年年底、2020年年底及2021年年底香港居民在境外投資的價值或接受外來投資的價值；

乙)　直接投資**流量** — 2019至2021年香港居民於境外投資或接受外來投資的投入或撤走；及

丙)　直接投資**收益** — 2019至2021年香港居民因在境外投資而應收的收益或因接受外來投資而應付的收益。

I. Introduction

1.1 This report presents the external direct investment (DI) statistics of Hong Kong for 2021.

1.2 DI in this report covers DI between Hong Kong resident enterprises and non-resident enterprises. DI in the mainland of China (the Mainland) made by individual investors of Hong Kong is also covered.

1.3 The DI statistics of Hong Kong are compiled in accordance with international standards stipulated in the *Sixth Edition of the Balance of Payments and International Investment Position Manual* (*BPM6*) released by the International Monetary Fund (IMF) in 2009 and the *Fourth Edition of Benchmark Definition of Foreign Direct Investment* published by the Organisation for Economic Co-operation and Development (OECD) in 2008.

1.4 Detailed DI statistics presented in this report cover the following aspects:

a) **Position (i.e. stock)** of DI – the value of investment abroad or investment received from abroad of Hong Kong residents at end-2019, end-2020 and end-2021;

b) **Flow** of DI – additions/withdrawals of investment abroad or investment received from abroad of Hong Kong residents during 2019-2021; and

c) DI **Income** – income receivable on investment abroad or income payable on investment received from abroad of Hong Kong residents during 2019-2021.

1.5 由1998年統計年度開始，香港已按年提供一套完整的直接投資統計數字。直接投資統計數字涵蓋外來直接投資及向外直接投資，全面展示香港直接投資情況。

1.5 Since the reference year of 1998, a complete set of DI statistics for Hong Kong has been available annually. DI statistics, which cover both inward and outward DI, provide a complete picture of the DI situation of Hong Kong.

1.6 直接投資統計數字對政府制定經濟政策和私營機構作出商業決定均十分有用。

1.6 DI statistics are useful to the Government in formulating economic policies and the private sector in making business decisions.

II. 數據來源

II. Data Sources

2.1 在1998年統計年度之前，外來直接投資頭寸的數據是由「非製造業經營的外來投資按年統計調查」及「香港製造業的外來投資統計調查」所提供的。

2.1 Prior to the reference year of 1998, data on position of inward DI were available from the Annual Survey of External Investments in Non-manufacturing Undertakings and the Survey of External Investment in Hong Kong's Manufacturing Industries.

2.2 由1998年統計年度開始，直接投資統計數字是根據政府統計處進行的「對外申索、負債及收益統計調查」所得的數據，再輔以從其他來源所得的數據編製而成。

2.2 Since the reference year of 1998, DI statistics are compiled based on data obtained from the Survey of External Claims, Liabilities and Income (SECLI) conducted by the Census and Statistics Department, supplemented by data from other sources.

2.3 「對外申索、負債及收益統計調查」是一項搜集直接投資、證券投資、金融衍生工具及其他投資數據的綜合統計調查，以編製香港國際收支平衡表[1]中詳盡的初次收入及金融賬戶的估計數字。有關「對外申索、負債及收益統計調查」的詳細統計方法刊載於附錄 I。

2.3 SECLI is an integrated survey designed for collecting data on direct investment, portfolio investment, financial derivatives and other investment. These data are used for the compilation of the estimates in respect of the detailed primary income and financial accounts of the Balance of Payments[1] (BoP) account of Hong Kong. The detailed statistical methodology of SECLI is given at Appendix I.

2.4 「對外申索、負債及收益統計調查」只涵蓋有對外交易的香港企業。於境外有直接投資但沒有在香港成立註冊公司的個人投資者，並不包括在該統計調查之內。

2.4 As SECLI covers Hong Kong enterprises that are engaged in external transactions, individual investors making DI outside Hong Kong, but not operating under a registered firm in Hong Kong, are not covered by SECLI.

註釋： (1) 國際收支平衡表是一項統計報表，有系統地撮錄在指定期間內某經濟體與世界各地之間進行的經濟交易。

Note: (1) A BoP account is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

2.5 由於香港與內地有緊密的經濟聯繫，一些沒有在香港成立公司的香港個人投資者於內地作直接投資的情況是普遍的。因此，在編製直接投資頭寸、流量及有關收益的相應數字時，會利用其他數據來源作出估算，以補足「對外申索、負債及收益統計調查」涵蓋範圍以外的這些對外交易。

2.5 Given the close economic links between Hong Kong and the Mainland, it is common that some Hong Kong individuals have made DI in the Mainland without setting up companies in Hong Kong. To account for such external transactions which are outside the coverage of SECLI, other data sources are used to derive estimates of the position, flow and income of the corresponding DI.

III. 概念及定義

III. Concepts and Definitions

3.1 直接投資指某經濟體的投資者對另一經濟體內的企業所作的對外投資，並對該企業擁有持久利益及在其管理上具有相當程度的影響力或話語權。就統計計算而言，若投資者持有某企業10%或以上的表決權，便視作對該企業的管理具話語權。

3.1 DI refers to external investment in which an investor of an economy acquires a lasting interest and a significant degree of influence or an effective voice in the management of an enterprise located in another economy. For statistical purpose, an effective voice is taken as being equivalent to a holding of 10% or more of the voting power in an enterprise.

3.2 本報告載列的直接投資統計數字是根據兩個不同展示原則編製，即根據「資產／負債原則」編製的「直接投資資產／負債」及根據「方向原則」編製的「外來／向外直接投資」。兩個原則的主要差別在於處理逆向投資的統計方法不同（見下文第3.19-3.22段）。

3.2 DI statistics presented in this report are compiled based on two different presentation principles, viz. the "DI assets/liabilities" compiled under the "asset/liability principle" and "Inward/Outward DI" compiled under the "directional principle". The major difference between the two principles arises from the difference in the statistical treatment of reverse investment (see paragraphs 3.19-3.22 below).

3.3 直接投資負債或外來直接投資是指境外居民持有香港居民企業的直接投資債權。跨國企業在香港營運的分行及附屬公司，是直接投資負債或外來直接投資的典型例子。另一方面，直接投資資產或向外直接投資則指香港居民投資者持有境外企業的直接投資債權。香港企業在境外營運的分行及附屬公司，是直接投資資產或向外直接投資的典型例子。

3.3 DI liabilities or inward DI refer to DI claims by a non-Hong Kong resident on a Hong Kong resident enterprise. Typical examples of DI liabilities or inward DI are multinational corporations’ branches and subsidiaries operating in Hong Kong. On the other hand, DI assets or outward DI refer to DI claims by a Hong Kong resident on a non-resident enterprise. Typical examples of DI assets or outward DI are Hong Kong enterprises’ branches and subsidiaries operating abroad.

3.4 直接投資包括股權及投資基金份額，以及債務工具。股權及投資基金份額包括所持有的分行股本、附屬公司及聯營公司的股票、投資基金份額，以及收益再投資（即投資者應得但有關企業的分行、附屬公司、聯營公司或投資基金沒有分發的利潤）。債務工具主要涉及公司之間的債務交易，包括母公司與其分行、附屬公司及聯營公司之間的短期及長期借貸。

3.4 DI comprises equity and investment fund shares and debt instruments. Equity and investment fund shares include equity in branches, shares in subsidiaries and associates, investment fund shares and reinvestment of earnings (which refers to the investors' share of earnings not distributed by branches, subsidiaries, associates or investment funds). Debt instruments mainly involve inter-company debt transactions. These include short-term and long-term borrowing and lending of funds between parent companies and their branches, subsidiaries and associates.

一個經濟體的居民

Residents of an economy

3.5 由於居民身分是編製外來及向外直接投資統計數字的最基本概念，因此分辨香港居民及境外居民是十分重要的。實際上，一個經濟體內的居民包括機構及個人。

3.5 As residence is the most fundamental concept in compiling inward and outward DI statistics, it is important to distinguish between Hong Kong residents and non-Hong Kong residents. Practically, residents of an economy include organisations and individuals.

3.6 根據國際標準，以機構而言，居民指在該經濟體的經濟領域內通常經營業務的機構。以個人而言，居民指在該經濟體的經濟領域內通常居留的人，與其國籍無關。經濟領域指該經濟體的政府有效管治的地域。概念上，機構及個人的居民身分以其主要經濟利益中心作為依據。

3.6 According to international standards, for organisations, residents refer to those which ordinarily operate in the economic territory of the economy. For individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. The economic territory is the geographic territory under the effective control of the government of that economy. Conceptually, the residence status of organisations and individuals depends on their centre of predominant economic interest.

3.7 1997年7月1日，香港成為中華人民共和國的特別行政區。根據「一國兩制」原則，香港與內地之間的直接投資交易和頭寸，分別視作對外交易和對外頭寸，並包括在香港的直接投資統計內。

3.7 On 1 July 1997, Hong Kong became a Special Administrative Region of the People's Republic of China. Under the "One Country, Two Systems" principle, transactions and positions of DI vis-à-vis the Mainland are treated as external transactions and external positions respectively and are included in the DI statistics of Hong Kong.

外來直接投資的來源國家／地區及向外直接投資的目的地國家／地區

3.8 在本報告中，外來直接投資的來源國家／地區（亦可稱為投資者國家／地區）指該項投資的直接來源地。這未必反映是項投資的最終來源地。同樣地，向外直接投資的目的地國家／地區（亦可稱為接受投資國家／地區）指該項投資的首個目的地。這未必反映是項投資的最終接受資金的目的地。根據國際標準，直接投資統計數字是以投資的直接來源地或首個目的地作分析的。由於搜集有關投資的最終來源地或目的地的數據相當困難，因此經濟體通常沒有編製按投資的最終來源地或目的地劃分的直接投資統計數字。（請亦參閱附錄 II。）

香港企業集團

3.9 填報「對外申索、負債及收益統計調查」的直接投資數據是以一個香港企業集團為單位。一個香港企業集團包括一間香港母公司，其香港分行、附屬公司及聯營公司。香港企業集團亦包括任何香港附屬公司轄下的香港附屬公司及聯營公司，以及任何香港聯營公司的香港附屬公司。

經濟活動

3.10 直接投資統計數字可按經濟活動分析。由於「對外申索、負債及收益統計調查」是以香港企業集團作為填報單位，因此按經濟活動的分析亦以香港企業集團的經濟活動為分類基礎。在本報告中，直接投資統計數字是按下列香港企業集團的經濟活動分析：

Source country/territory of inward DI and destination country/territory of outward DI

3.8 In this report, the source country/territory of inward DI (or equivalently, the investor country/territory) refers to the immediate source of the investment. It does not necessarily reflect the ultimate source country/territory of the investment. Similarly, the destination country/territory of outward DI (or equivalently, the recipient country/territory) refers to the immediate destination of the investment. It does not necessarily reflect the ultimate destination country/territory of the investment. In accordance with international standards, DI statistics are presented by immediate source or destination of investment. As it is very difficult to collect data by ultimate source or destination of investment, DI statistics by ultimate source or destination of investment are normally not compiled by economies. (Also see Appendix II.)

Hong Kong enterprise group (HKEG)

3.9 A Hong Kong enterprise group (HKEG) is taken as the unit for data reporting on DI in SECLI. An HKEG consists of a Hong Kong parent company, its Hong Kong branches, subsidiaries and associates. It also includes any Hong Kong subsidiaries and associates of the Hong Kong subsidiaries, and any Hong Kong subsidiaries of the Hong Kong associates.

Economic activity

3.10 DI statistics can be analysed by economic activity. As an HKEG is taken as the reporting unit of SECLI, the classification of economic activity is based on that of an HKEG. In this report, DI statistics are analysed by economic activity of the following categories of HKEGs:

甲) 有接受外來投資（外來直接投資）的香港企業集團；及

乙) 有投資於境外（向外直接投資）的香港企業集團。

3.11 一個統計單位（即一個香港企業集團）的經濟活動，是以該單位整體的主要活動（以營業收益計算）而決定的。

3.12 若一個涉及對外投資的香港企業集團從事多類型的經濟活動（例如進出口貿易及成衣製造），該集團的經濟活動分類是根據其最高營業收益的經濟活動類別界定。

3.13 以整個香港企業集團而不單以該集團的總公司的主要活動作為劃分該集團經濟活動的基礎，具有其優勝之處。很多時總公司會將外來直接投資的資金轉移投放於其下從事其他業務的附屬公司內。因此，這分類方法更能反映外來直接投資在各行業的分布情況。

3.14 由於有直接投資的資金投放的經濟活動可能有別於整個香港企業集團的主要活動，所以在闡釋按香港企業集團的經濟活動劃分的直接投資統計數字時必須謹慎。

3.15 政府統計處在2008年10月推行「香港標準行業分類2.0版」後，已採用新行業分類編製直接投資統計數字。由2009年統計年度起，所有的直接投資統計數字均按「香港標準行業分類2.0版」編製。以「香港標準行業分類2.0版」為基礎的直接投資統計數列，亦已回溯至2004年。

a) HKEGs which had received external investment (inward DI); and

b) HKEGs which had invested abroad (outward DI).

3.11 The economic activity of a statistical unit (i.e. an HKEG) is determined on the basis of the predominant activity (in terms of operating revenue) of the unit as a whole.

3.12 If an HKEG involving external investment is engaged in a wide variety of economic activities (e.g. import/export trades and manufacturing of clothing), it is classified according to the type of economic activity in respect of which the operating revenue is predominant.

3.13 The adoption of the predominant activity of the entire HKEG, rather than that of the top company of the HKEG, as the basis for classifying the economic activity of the enterprise group has its merit. Very often inward DI is redirected from the top company to its subsidiaries which are engaged in other business activities. Therefore, such classification method provides better indication of the sectoral distribution of inward DI.

3.14 Caution should be exercised in interpreting DI statistics by economic activity of HKEGs as the economic activities to which the DI funds are directed might differ from the predominant activity of the whole HKEG.

3.15 Upon the implementation of Version 2.0 of the Hong Kong Standard Industrial Classification (HSIC) by the Census and Statistics Department in October 2008, the new classification has been adopted in compiling the DI statistics. Starting from the reference year of 2009, all the DI statistics are compiled based on the HSIC Version 2.0. The series of DI statistics under the HSIC Version 2.0 has also been backcasted to 2004.

計價方式

3.16　根據國際統計標準，直接投資是以市場價格計價。市場價格是指在買賣雙方自願原則下，純粹基於商業考慮，買方從賣方獲取某件物品而支付的金額。以市場價格作為計價方式是國際建議的標準，因為這計算方式可最有效地量度各經濟體間所轉移的資源的經濟價值。頭寸數字以某一特定日子的市值作記錄，而流量及收益數據則以交易進行時的價值作記錄。

3.17　其他計價方式（例如賬面值及原來成本價）也可採用。賬面值反映在較早時購買資產或重估資產值時的當時價值。但這些計價方式有其不足之處，因為有關價值反映不同時點的價值，在作出不同時期的數據比較及分析時或有困難。

3.18　本報告載列的直接投資統計數字是以市場價格計算。然而，以賬面值計算的直接投資頭寸數字亦同時刊載於附錄III，以作其他分析用途。

直接投資統計的展示

3.19　由2011年統計年度開始，政府統計處根據《國際收支和國際投資頭寸手冊（第六版）》及《對外直接投資基準定義（第四版）》所訂明的國際統計標準編製香港的直接投資統計數字。為維持時間數列的可比性，直接投資整系數列已作出適當的回溯，以納入最新國際統計標準。

Valuation

3.16　According to international statistical standards, the market price is used as the valuation basis for DI. It refers to the amount of money that a willing buyer pays to acquire something from a willing seller, when only commercial consideration enters into the exchange. Valuation at market price is the recommended international standard because it is the most meaningful measure of economic value of resources transferred between economies. Position figures are recorded at market value at the reference date, while flow and income data are recorded at the value when a transaction takes place.

3.17　Other valuation bases such as book values and historical costs can also be used. Book values reflect values at earlier periods when assets were acquired or subsequently revalued. There are however limitations in adopting such bases of valuation as the values relate to different time points which sometimes render difficulties in comparing and analysing data across different periods.

3.18　DI statistics presented in this report are valued at market price. Nevertheless, to serve other analytical purposes, position figures at book values are also presented in Appendix III.

Presentation of DI statistics

3.19　Starting from the reference year of 2011, DI statistics of Hong Kong are compiled in accordance with the international statistical standards stipulated in the *BPM6* and the *Fourth Edition of Benchmark Definition of Foreign Direct Investment*. The entire DI data series has been backcasted as appropriate to incorporate the latest international statistical standards, in order to ensure comparability of the time series data.

3.20　　根據國際統計標準，本報告第IV部分甲節內所展示的直接投資總量數字（包括直接投資資產及直接投資負債）是根據「資產／負債原則」編製，而本報告第IV部分乙及丙節與附錄II及III內所展示的按選定主要國家／地區或香港企業集團的主要經濟活動劃分的直接投資詳細數字是根據「方向原則」編製。由於採用了不同的展示原則，直接投資總量數字與按選定主要國家／地區或香港企業集團的主要經濟活動劃分的直接投資詳細數字的總和有所不同。

3.20　　According to the international statistical standards, the aggregate DI figures (including DI assets and DI liabilities) presented in this report (Section A under Part IV) are compiled based on the "asset/liability principle", while detailed DI figures analysed by selected major country/territory or by major economic activity of HKEGs (Sections B and C under Part IV and Appendices II and III) are based on the "directional principle". Owing to the adoption of different presentation principles, the aggregate DI figures are different from the overall totals of the detailed DI figures by selected major country/territory or by major economic activity of HKEGs.

3.21　　「方向原則」與「資產／負債原則」的差別，主要在於處理逆向投資的統計方法不同。特別是由本地直接投資企業對非本地直接投資者，以及由非本地直接投資企業對本地直接投資者的逆向投資，在「方向原則」下分別從外來直接投資及向外直接投資中扣除。但在「資產／負債原則」下，該些逆向投資分別全數記錄在直接投資資產及直接投資負債內。然而，根據這兩種展示原則各自編製的數字所得出的整體直接投資差額是相同的。

3.21　　The difference between "directional principle" and "asset/liability principle" mainly arises from the difference in the statistical treatment of reverse investment. In particular, reverse investment from resident direct investment enterprises to non-resident direct investors and that from non-resident direct investment enterprises to resident direct investors are netted off in inward DI and outward DI respectively under the "directional principle". However, under the "asset/liability principle", those reverse investments are fully recorded under DI assets and DI liabilities respectively. Nevertheless, the overall DI balance compiled from figures based on these two presentation principles respectively is the same.

3.22　　在使用這兩套直接投資統計數字時必須謹慎。如要分析總量數字，應參考按「資產／負債原則」編製的直接投資數字（即直接投資負債或直接投資資產）；如要按不同國家／地區或香港企業集團的主要經濟活動分析香港的直接投資，應參考按「方向原則」編製的直接投資數字（即直接投資詳細數字及相應的總計）。此外，本報告載列按「資產／負債原則」編製的直接投資總量數字，與政府統計處出版的《香港國際收支平衡、國際投資頭寸及對外債務統計》報告內所載列的相應數字是相同的。

3.22　　Caution should be exercised on the use of these two sets of DI figures. DI figures under the "asset/liability principle" (i.e. DI liabilities or DI assets) should be referred to in the analyses on aggregate statistics, while DI figures under the "directional principle" (i.e. detailed DI figures and the corresponding overall totals) should be referred to in the analyses on Hong Kong's DI broken down by different countries/territories or major economic activities of HKEGs. It should also be noted that the aggregate DI figures based on the "asset/liability principle" presented in this report are identical to the corresponding figures presented in the report *Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong* published by the Census and Statistics Department.

IV. 主要統計數字

4.1 有關2021年直接投資的頭寸、流量及收益統計數字的詳細分析載列如下。

甲. 整體情況
（表1與圖1a及1b）

4.2 於2021年年底，香港直接投資負債頭寸(即香港外來直接投資總存量)較上年年底上升5.9%至168,262億元。這主要是由於該年內流入香港的直接投資錄得正數。

4.3 就香港直接投資資產頭寸(即香港向外直接投資總存量)而言，則較上年年底上升4.5%至171,543億元。這主要是由於該年內流出往境外企業的直接投資錄得正數。

4.4 直接投資負債頭寸及直接投資資產頭寸相對2021年本地生產總值的比率分別為586%及598%。這顯示香港是一個高度外向型的經濟體及在區內擁有龐大跨境投資的重要金融和商業中心。

IV. Major Statistics

4.1 Detailed analyses of the position, flow and income of DI statistics for 2021 are presented below.

A. Overall Situation
(Table 1 and Charts 1a and 1b)

4.2 At the end of 2021, the position of Hong Kong's DI liabilities (i.e. total stock of Hong Kong's inward DI) increased by 5.9% over a year earlier to $16,826.2 billion. It was mainly attributable to the positive DI inflow to Hong Kong during the year.

4.3 As for the position of Hong Kong's DI assets (i.e. total stock of Hong Kong's outward DI), it increased by 4.5% over a year earlier to $17,154.3 billion. It was mainly attributable to the positive DI outflow to enterprises outside Hong Kong during the year.

4.4 The ratios of the positions of DI liabilities and DI assets to the Gross Domestic Product (GDP) in 2021 were 586% and 598% respectively, reflecting that Hong Kong is a highly externally oriented economy and an important centre for finance and commerce in the region with substantial amounts of cross-boundary investment.

4.5 在2021年，直接投資總流入為10,662億元，較2020年的9,111億元為多。直接投資流入主要來自香港企業未有派發給非本地直接投資者而保留作為收益再投資的營業利潤有可觀數額。

4.5 In 2021, total DI inflow amounted to $1,066.2 billion, larger than that of $911.1 billion in 2020. The inflow mainly arose from substantial amounts of operating profits of Hong Kong enterprises that were not distributed to non-resident direct investors but retained as reinvestment of earnings.

4.6 2021年的直接投資總流出為7,260億元，較2020年的6,474億元為多。年間流出主要來自境外企業未有派發給香港母公司而保留作為收益再投資的營業利潤有可觀數額。

4.6 Total DI outflow in 2021 amounted to $726.0 billion, larger than that of $647.4 billion in 2020. The outflow in the year mainly arose from substantial amounts of operating profits of non-resident enterprises not distributed to their parent companies in Hong Kong but retained as reinvestment of earnings.

4.7 把流入和流出一併計算，在2021年錄得3,401億元的直接投資淨流入，而2020年則錄得2,637億元淨流入。

4.7 Taking the inflow and outflow together, a net DI inflow of $340.1 billion was recorded in 2021, compared with a net inflow of $263.7 billion in 2020.

4.8 在2021年，從直接投資負債及直接投資資產所產生的收益分別為12,871億元（收益流出）及11,752億元（收益流入），由此產生1,119億元收益淨流出。

4.8 In 2021, the corresponding DI income flows arising from DI liabilities and DI assets were $1,287.1 billion (income outflow) and $1,175.2 billion (income inflow) respectively, thus yielding a net income outflow of $111.9 billion.

4.9 英屬維爾京群島和內地同時是香港直接投資的主要來源地及主要目的地。香港與內地之間的龐大跨境投資反映兩地緊密的經濟聯繫。此外，離岸金融中心（例如英屬維爾京群島及開曼群島）對香港對外直接投資的重要性，在於一些香港企業選擇在此等離岸金融中心設立無業務經營公司以轉移直接投資資金回香港或到其他地方，以及一些境外企業經此間接轉移資金到香港。

4.9 The British Virgin Islands (BVI) and the Mainland were both the major sources as well as the major destinations of Hong Kong's DI. The substantial cross-boundary investment between Hong Kong and the Mainland reflected the close economic links between the two places. Moreover, the importance of offshore financial centres such as the BVI and the Cayman Islands to Hong Kong's external DI was due to their popularity for some Hong Kong enterprises in setting up non-operating companies to channel DI funds back to Hong Kong or to other places, and also for some non-resident enterprises in re-directing funds to Hong Kong.

表 1
Table 1

2019至2021年以市值計算的整體直接投資統計數字*
Overall direct investment (at market value) statistics, 2019-2021*

	年底頭寸 Position at end of year			年間流量 Flow in year			年間收益 Income in year		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
直接投資負債 （十億港元） Direct investment liabilities (HK$billion)	16,186.9	15,883.5	16,826.2	456.7	911.1	1,066.2	1,213.9	1,151.4	1,287.1
							收益流出 Income outflow		
相對本地生產總值的比率 (%) Ratio to GDP (%)	*569*	*594*	*586*	*16*	*34*	*37*	*43*	*43*	*45*
直接投資資產 （十億港元） Direct investment assets (HK$billion)	15,694.4	16,420.3	17,154.3	295.9	647.4	726.0	1,078.2	1,048.3	1,175.2
							收益流入 Income inflow		
相對本地生產總值的比率 (%) Ratio to GDP (%)	*552*	*614*	*598*	*10*	*24*	*25*	*38*	*39*	*41*

註釋：* 按「資產／負債原則」編製。
Note : * Compiled on the basis of the "asset/liability principle".

圖 1a

Chart 1a

2019至2021年以市值計算的直接投資負債

Direct investment liabilities at market value, 2019 - 2021

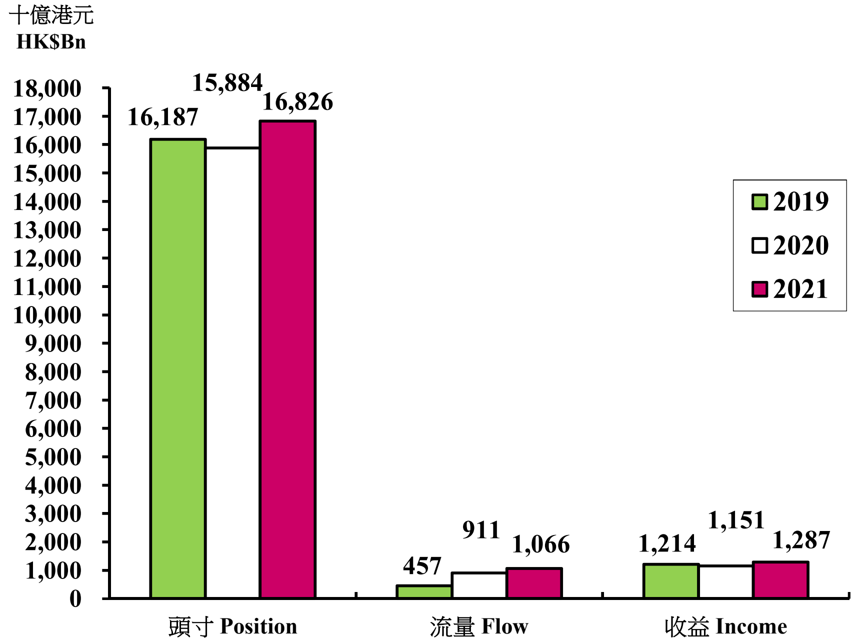
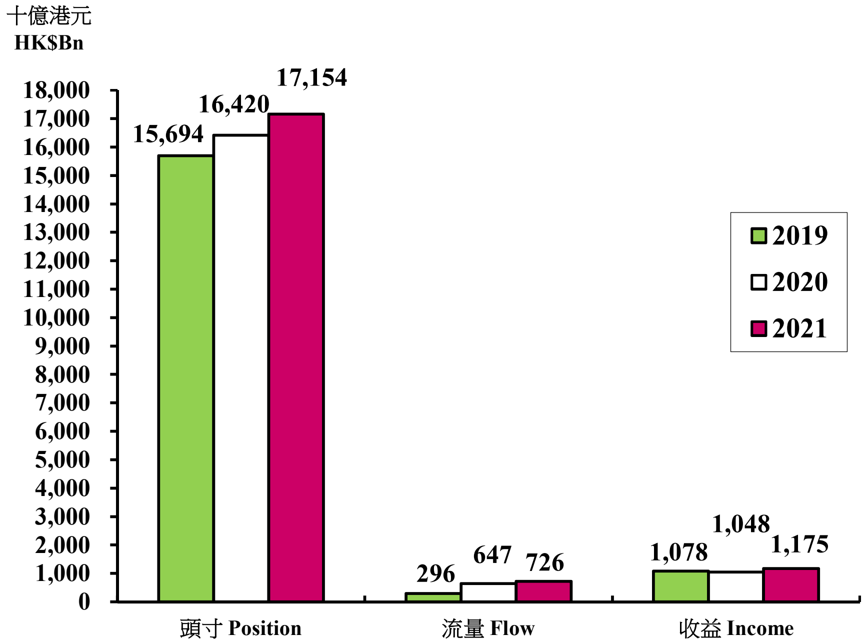


圖 1b

Chart 1b

2019至2021年以市值計算的直接投資資產

Direct investment assets at market value, 2019 - 2021



乙. 外來直接投資

B. Inward Direct Investment

乙一 *按選定主要投資者國家／地區[2]劃分（表2與圖2a及2b）*

B.1 *By selected major investor country/territory[2] (Table 2 and Charts 2a and 2b)*

外來直接投資頭寸

Position of inward DI

4.10 英屬維爾京群島是最主要的香港外來直接投資來源地，佔2021年年底香港外來直接投資頭寸的30.9%。在2020及2019年年底的相應比重分別為31.6%及33.9%。另外，開曼群島佔2021年年底總頭寸的10.7%。

4.10 The BVI was the most important source for Hong Kong's inward DI, with a share of 30.9% of the position of Hong Kong's inward DI at end-2021. The corresponding shares were 31.6% at end-2020 and 33.9% at end-2019. The Cayman Islands took up another 10.7% of the total position at end-2021.

4.11 第二大的投資來源地是內地，佔2021年年底香港外來直接投資頭寸的27.7%。在2020及2019年年底的相應比重分別為27.1%及28.1%。

4.11 The Mainland was the second largest source of investment, accounting for 27.7% of the position of Hong Kong's inward DI at end-2021. The corresponding shares were 27.1% at end-2020 and 28.1% at end-2019.

4.12 其他主要的投資國家／地區包括英國及百慕大，分別佔2021年年底總頭寸的9.8%及5.8%。

4.12 Other major investor countries/territories included the United Kingdom and Bermuda, accounting for 9.8% and 5.8% respectively of the total position at end-2021.

註釋： (2) 根據香港近年從個別投資者國家／地區的外來直接投資頭寸選取。國家／地區是指作出投資的直接來源經濟體。

Note : (2) Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years. Country/Territory here refers to the immediate source economy making the investment.

外來直接投資流量

4.13 內地是2021年香港直接投資流入的主要來源地，達3,516億元；其次為英屬維爾京群島，達3,110億元。其他主要來源地包括開曼群島、百慕大及庫克群島，分別有1,205億元、877億元及396億元。

外來直接投資收益

4.14 按國家／地區分析，內地從香港賺取最大比重的直接投資收益，佔2021年總額的28.2%。其次是英屬維爾京群島，佔27.8%。隨後是開曼群島及百慕大，分別佔7.7%及6.8%。

Flow of inward DI

4.13 The Mainland was the major source of Hong Kong's DI inflow in 2021, amounting to $351.6 billion. The BVI came next, at $311.0 billion. Other major sources included the Cayman Islands, Bermuda and the Cook Islands, at $120.5 billion, $87.7 billion and $39.6 billion respectively.

Inward DI income

4.14 Analysed by country/territory, the Mainland earned the largest share of DI income from Hong Kong, accounting for 28.2% of the total in 2021. The BVI came next, at 27.8%. This was followed by the Cayman Islands and Bermuda, at 7.7% and 6.8% respectively.

表 2

Table 2

2019至2021年按選定主要投資者國家／地區 #劃分的外來直接投資頭寸、流量及收益
Position, flow and income of inward direct investment by selected major investor country/territory#, 2019-2021

以市值計算的外來直接投資（十億港元）
Inward direct investment at market value (HK$billion)

主要投資者國家／地區 Major investor country/territory	年底頭寸 Position at end of year 2019	2020	2021	年間流入 Inflow in year 2019	2020	2021	年間收益流出 Income outflow in year 2019	2020	2021
英屬維爾京群島 British Virgin Islands	4,936.3	4,540.4	4,715.9	259.1	238.4	311.0	360.0	296.2	355.3
中國內地 The mainland of China	4,081.0	3,893.4	4,227.6	320.5	337.2	351.6	329.0	316.9	359.7
開曼群島 Cayman Islands	1,376.8	1,438.4	1,639.7	38.6	127.2	120.5	91.1	108.2	97.8
英國 United Kingdom	1,197.8	1,367.0	1,499.7	25.6	81.0	25.3	112.9	120.9	66.9
百慕大 Bermuda	851.4	813.5	878.2	41.3	-36.0	87.7	44.6	41.1	86.8
美國 United States of America	350.8	359.6	355.8	41.2	8.5	-10.1	48.9	32.8	28.9
新加坡 Singapore	325.4	458.2	352.0	36.6	85.3	-40.7	27.5	34.4	26.5
加拿大 Canada	192.8	252.0	294.5	23.7	72.7	32.2	25.7	30.1	32.3
日本 Japan	216.2	189.9	214.6	18.5	3.7	38.3	19.3	22.6	30.1
庫克群島 Cook Islands	140.6	191.1	201.1	9.0	24.9	39.6	8.3	22.6	34.8
其他國家／地區 Other countries/territories	874.7	851.0	884.4	-236.5	101.9	134.3	131.3	113.9	157.7
所有國家／地區的總計* Total of all countries/territories*	**14,543.8**	**14,354.4**	**15,263.5**	**577.6**	**1,045.0**	**1,089.7**	**1,198.7**	**1,139.7**	**1,276.8**
直接投資負債* Direct investment liabilities*	**16,186.9**	**15,883.5**	**16,826.2**	**456.7**	**911.1**	**1,066.2**	**1,213.9**	**1,151.4**	**1,287.1**

註釋：
Notes :

根據香港近年從個別投資者國家／地區的外來直接投資頭寸選取。
Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

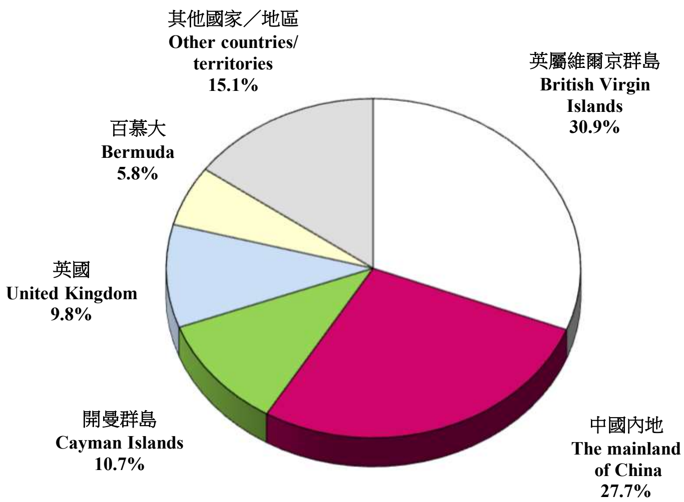
* 由於採用了不同的展示原則，所有國家／地區的總計與直接投資負債總數有所不同。根據國際統計標準，前者是按「方向原則」編製，而後者則是按「資產／負債原則」編製。如要計算個別投資者國家／地區的佔有率，應參考所有國家／地區的總計；如要分析總量數字，應參考直接投資負債。
The total of all countries/territories is different from the aggregate direct investment liabilities due to the adoption of different presentation principles, with the former compiled based on the "directional principle" and the latter based on the "asset/liability principle" in accordance with the international statistical standards. The total of all countries/territories should be referred to in calculating the shares of individual investor countries/territories, while the direct investment liabilities should be referred to in the analyses on aggregate statistics.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 國家／地區是指直接來源經濟體。這未必顯示資金最初流出的國家／地區。
Country/Territory here refers to the immediate source economy. It does not necessarily reflect the country/territory from which the funds are initially mobilised.

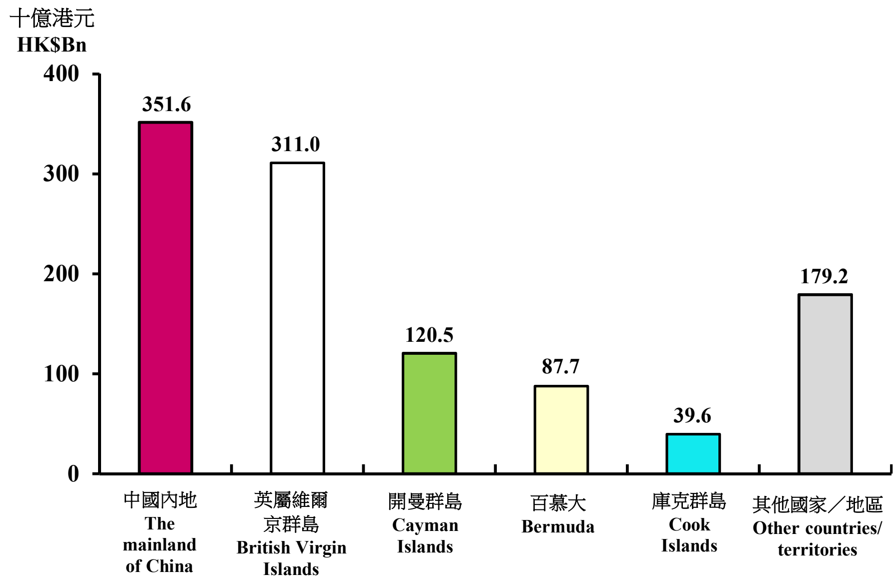
3. 負流入不一定指撤走資金。負流入可能是由於歸還借款予境外有聯繫公司。
Negative inflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans owed to non-resident affiliates.

圖 2a
Chart 2a
2021年年底按選定主要投資者國家／地區#劃分的外來直接投資頭寸（以市值計算）
Position of inward direct investment (at market value) by selected major investor country/territory# at end-2021



註釋：# 根據香港近年從個別投資者國家／地區的外來直接投資頭寸選取。
Note: # Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

圖 2b
Chart 2b
2021年按選定主要投資者國家／地區#劃分的直接投資流入（以市值計算）
Direct investment inflow (at market value) by selected major investor country/territory# in 2021



註釋：# 根據香港近年從個別投資者國家／地區的外來直接投資頭寸選取。
Note: # Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

乙二 按香港企業集團的主要經濟活動(3)劃分 （表3 與圖3a 及3b）

B.2 By major economic activity of Hong Kong enterprise groups(3) (Table 3 and Charts 3a and 3b)

外來直接投資頭寸

4.15 按有接受外來直接投資的香港企業集團的主要經濟活動分析，從事投資及控股、地產、專業及商用服務的香港企業集團佔2021年年底香港外來直接投資頭寸的最大比重，達63.9%。其次為銀行，佔13.2%；以及進出口貿易、批發及零售，佔11.5%。

4.16 按選定主要投資者國家／地區作進一步分析，內地在香港的投資（42,276億元）遍及各類經濟活動，包括投資及控股、地產、專業及商用服務（74.3%）；銀行（11.2%）；建造（3.9%）；以及進出口貿易、批發及零售（3.4%）。

外來直接投資流量

4.17 按有接受直接投資流入的香港企業集團的主要經濟活動分析，從事投資及控股、地產、專業及商用服務的香港企業集團在2021年吸納了最大數額的直接投資流入，達7,536億元。其次是進出口貿易、批發及零售；以及銀行，分別吸納了1,372億元及623億元。

Position of inward DI

4.15 Analysed by major economic activity of HKEGs which had received inward DI, those engaged in investment and holding, real estate, professional and business services took up the largest share, at 63.9% of the position of Hong Kong's inward DI at end-2021. This was followed by banking, at 13.2%; and import/export, wholesale and retail trades, at 11.5%.

4.16 Further analysed by selected major investor country/territory, the Mainland's investment ($4,227.6 billion) in Hong Kong covered a wide range of economic activities, including investment and holding, real estate, professional and business services (74.3%); banking (11.2%); construction (3.9%); and import/export, wholesale and retail trades (3.4%).

Flow of inward DI

4.17 Analysed by major economic activity of HKEGs which had received DI inflow, those engaged in investment and holding, real estate, professional and business services attracted the largest amount of DI inflow in 2021, at $753.6 billion. This was followed by import/export, wholesale and retail trades; and banking, at $137.2 billion and $62.3 billion respectively.

註釋： (3) 經濟活動是指整個香港企業集團而不是該集團的總公司在香港的主要經濟活動。這未必反映資金最終投放的經濟活動。

Note : (3) Economic activity here refers to the major economic activity of the whole enterprise group in Hong Kong, rather than the major economic activity of the head office in the group. It does not necessarily reflect the economic activity in which the funds are ultimately used.

表 3
Table 3
2019至2021年按香港企業集團主要經濟活動劃分的外來直接投資頭寸及流量
Position and flow of inward direct investment by major economic activity of Hong Kong enterprise groups, 2019-2021

以市值計算的外來直接投資（十億港元）
Inward direct investment at market value (HK$billion)

香港企業集團的主要經濟活動 Major economic activity of Hong Kong enterprise group	年底頭寸 Position at end of year			年間流入 Inflow in year		
	2019	2020	2021	2019	2020	2021
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	9,548.6	9,354.1	9,752.9	235.8	690.2	753.6
銀行 Banking	1,881.4	1,898.0	2,022.3	136.6	82.9	62.3
進出口貿易、批發及零售 Import/export, wholesale and retail trades	1,561.7	1,578.9	1,750.3	113.2	94.4	137.2
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	435.2	468.5	416.0	29.8	67.9	-40.1
保險 Insurance	231.3	316.8	389.7	24.5	46.2	61.9
建造 Construction	340.8	244.6	273.8	36.9	19.3	42.8
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	160.8	161.1	226.7	-4.6	30.6	52.8
資訊及通訊 Information and communications	85.9	73.9	179.7	4.5	2.5	10.2
製造 Manufacturing	75.3	60.6	68.1	2.8	3.8	8.8
住宿及膳食服務 Accommodation and food services	43.7	36.8	31.3	0.2	-3.4	-0.3
其他活動 Other activities	179.1	161.0	152.8	-2.2	10.4	0.6
所有經濟活動的總計* Total of all economic activities*	**14,543.8**	**14,354.4**	**15,263.5**	**577.6**	**1,045.0**	**1,089.7**
直接投資負債* Direct investment liabilities*	**16,186.9**	**15,883.5**	**16,826.2**	**456.7**	**911.1**	**1,066.2**

註釋：
Notes :

* 由於採用了不同的展示原則，所有經濟活動的總計與直接投資負債總數有所不同。根據國際統計標準，前者是按「方向原則」編製，而後者則是按「資產／負債原則」編製。如要計算個別經濟活動的佔有率，應參考所有經濟活動的總計；如要分析總量數字，應參考直接投資負債。
The total of all economic activities is different from the aggregate direct investment liabilities due to the adoption of different presentation principles, with the former compiled based on the "directional principle" and the latter based on the "asset/liability principle" in accordance with the international statistical standards. The total of all economic activities should be referred to in calculating the shares of individual economic activities, while the direct investment liabilities should be referred to in the analyses on aggregate statistics.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 一個香港企業集團主要包括一間香港母公司，及其香港附屬公司、聯營公司及分行。
A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.

3. 就一個企業集團而言，經濟活動是指整個企業集團在香港的主要經濟活動。若一個香港企業集團從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
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. 負流入不一定指撤走資金。負流入可能是由於歸還借款予境外有聯繫公司。
Negative inflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans owed to non-resident affiliates.

圖 3a
Chart 3a
2021年年底按香港企業集團主要經濟活動劃分的外來直接投資頭寸（以市值計算）
Position of inward direct investment (at market value) by major economic activity of Hong Kong enterprise groups at end-2021

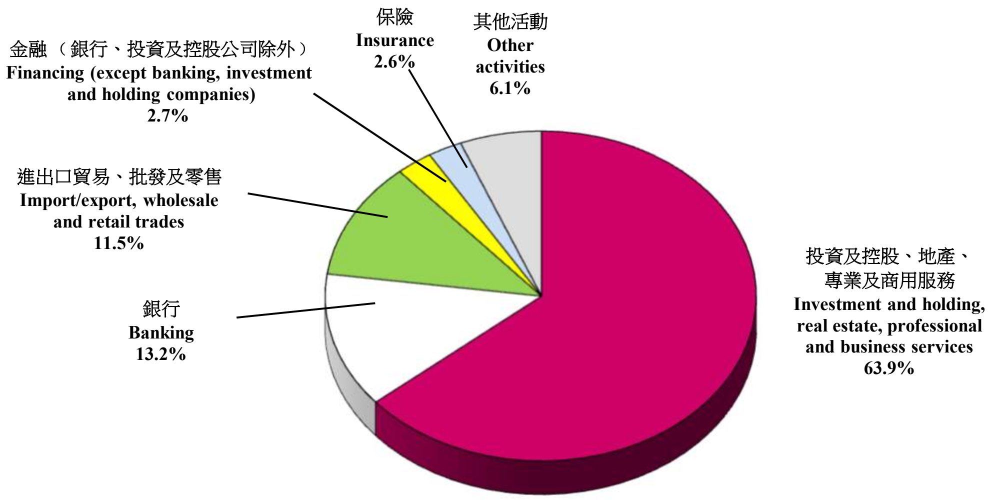
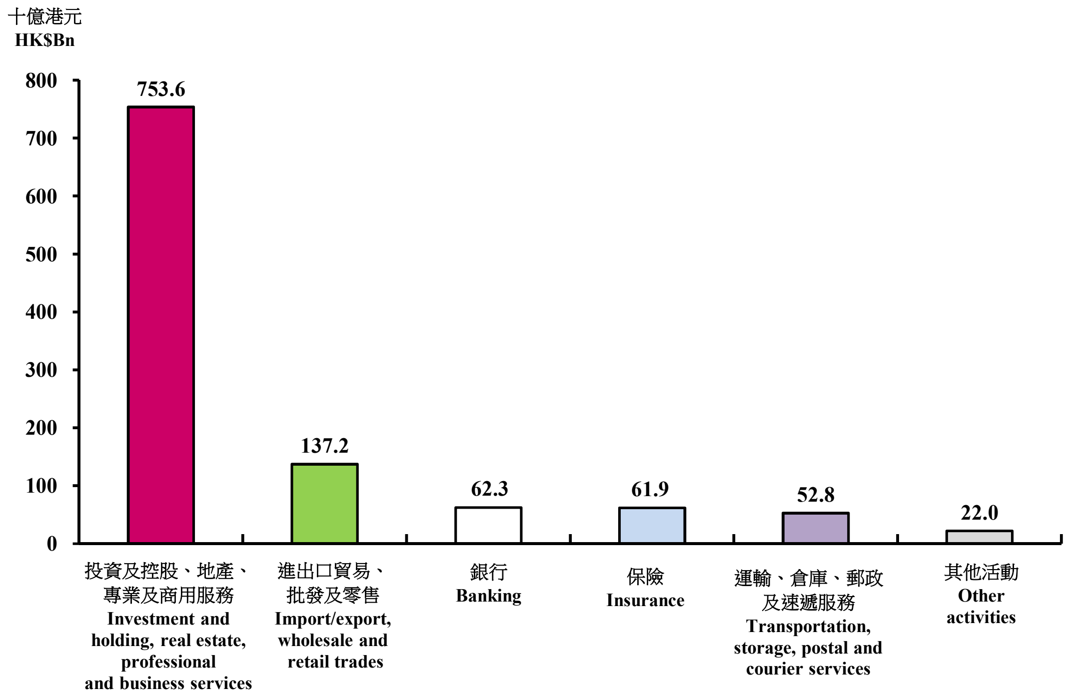


圖 3b
Chart 3b
2021年按香港企業集團主要經濟活動劃分的直接投資流入（以市值計算）
Direct investment inflow (at market value) by major economic activity of Hong Kong enterprise groups in 2021



丙. 向外直接投資

C. Outward Direct Investment

丙一 按選定主要接受投資國家／地區[(4)] 劃分（表4及5與圖4a及4b）

C.1 By selected major recipient country/territory[(4)]
(Tables 4 and 5; and Charts 4a and 4b)

向外直接投資頭寸

Position of outward DI

4.18 內地是香港向外直接投資最主要的目的地，佔2021年年底香港向外直接投資頭寸的49.3%。廣東省佔香港對內地的向外直接投資總頭寸的26.8%（或20,594億元）。

4.18 The Mainland was the most important destination for Hong Kong's outward DI, with a share of 49.3% of the position of Hong Kong's outward DI at end-2021. Guangdong Province accounted for 26.8% (or $2,059.4 billion) of the total position of Hong Kong's outward DI in the Mainland.

4.19 英屬維爾京群島仍是最普遍的離岸金融中心以間接轉移直接投資資金，佔2021年年底香港向外直接投資頭寸的30.3%。開曼群島及百慕大分別佔向外直接投資總頭寸的3.7%及3.4%。

4.19 The BVI continued to be the most popular offshore financial centre for indirect channelling of DI funds, accounting for 30.3% of the position of Hong Kong's outward DI at end-2021. The Cayman Islands and Bermuda accounted for 3.7% and 3.4% of the total position of outward DI respectively.

註釋： (4) 根據香港近年對個別接受投資國家／地區的向外直接投資頭寸選取。國家／地區是指接受投資的首個目的地經濟體。

Note : (4) Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years. Country/Territory here refers to the immediate destination economy receiving the investment.

表 4
Table 4
2019至2021年按選定主要接受投資國家／地區 #劃分的向外直接投資頭寸、流量及收益
Position, flow and income of outward direct investment by selected major recipient country/territory#, 2019-2021

以市值計算的向外直接投資（十億港元）
Outward direct investment at market value (HK$billion)

主要接受投資國家／地區 Major recipient country/territory	年底頭寸 Position at end of year 2019	2020	2021	年間流出 Outflow in year 2019	2020	2021	年間收益流入 Income inflow in year 2019	2020	2021
中國內地 The mainland of China	6,279.9	7,048.4	7,680.7	411.0	380.7	436.4	530.4	569.8	653.9
英屬維爾京群島 British Virgin Islands	4,892.4	4,705.1	4,720.7	132.0	244.0	177.5	323.6	302.3	316.5
開曼群島 Cayman Islands	575.4	572.1	576.2	94.6	49.3	34.8	57.1	45.9	40.9
百慕大 Bermuda	430.2	528.1	533.6	44.1	44.4	36.7	40.0	51.3	54.7
新加坡 Singapore	292.9	311.8	349.9	8.2	19.8	32.6	13.9	13.0	38.2
英國 United Kingdom	280.5	270.5	273.5	23.8	-9.9	12.5	15.3	8.0	-6.3
澳大利亞 Australia	120.1	142.4	157.1	2.5	10.3	7.4	2.3	2.1	1.6
荷蘭 Netherlands	152.9	147.1	148.6	-5.1	8.6	1.6	1.3	1.7	1.8
美國 United States of America	114.5	153.7	139.2	-1.6	10.4	-22.9	1.7	3.5	2.4
日本 Japan	90.8	145.7	114.8	2.2	-0.5	3.3	4.6	2.6	3.8
其他國家／地區 Other countries/territories	821.6	866.3	897.4	-295.0	24.2	29.6	72.8	36.4	57.4
所有國家／地區的總計* Total of all countries/territories*	**14,051.3**	**14,891.2**	**15,591.7**	**416.9**	**781.3**	**749.6**	**1,062.9**	**1,036.5**	**1,164.9**
直接投資資產* Direct investment assets*	**15,694.4**	**16,420.3**	**17,154.3**	**295.9**	**647.4**	**726.0**	**1,078.2**	**1,048.3**	**1,175.2**

註釋：
Notes :

\# 根據香港近年對個別接受投資國家／地區的向外直接投資頭寸選取。
Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

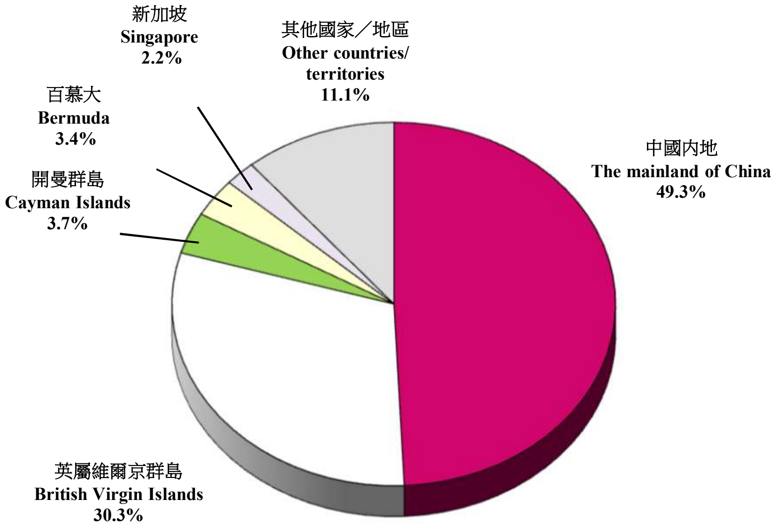
* 由於採用了不同的展示原則，所有國家／地區的總計與直接投資資產總數有所不同。根據國際統計標準，前者是按「方向原則」編製，而後者則是按「資產／負債原則」編製。如要計算個別接受投資國家／地區的佔有率，應參考所有國家／地區的總計；如要分析總量數字，應參考直接投資資產。
The total of all countries/territories is different from the aggregate direct investment assets due to the adoption of different presentation principles, with the former compiled based on the "directional principle" and the latter based on the "asset/liability principle" in accordance with the international statistical standards. The total of all countries/territories should be referred to in calculating the shares of individual recipient countries/territories, while the direct investment assets should be referred to in the analyses on aggregate statistics.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 國家／地區是指首個目的地經濟體。這未必顯示資金最終被使用的所在國家／地區。
Country/Territory here refers to the immediate destination economy. It does not necessarily reflect the country/territory in which the funds are ultimately used.

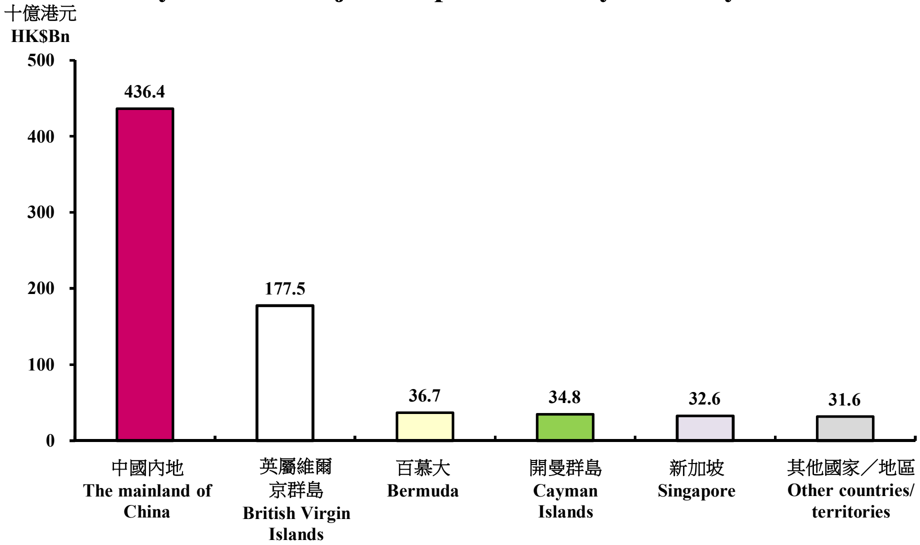
3. 負流出不一定指撤走資金。負流出可能是由於境外有聯繫公司歸還借款。
Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.

圖 4a
Chart 4a
2021年年底按選定主要接受投資國家／地區#劃分的向外直接投資頭寸（以市值計算）
Position of outward direct investment (at market value) by selected major recipient country/territory# at end-2021



註釋: # 根據香港近年對個別接受投資國家／地區的向外直接投資頭寸選取。
Note: # Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

圖 4b
Chart 4b
2021年按選定主要接受投資國家／地區#劃分的直接投資流出（以市值計算）
Direct investment outflow (at market value) by selected major recipient country/territory# in 2021



註釋: # 根據香港近年對個別接受投資國家／地區的向外直接投資頭寸選取。
Note: # Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

表 5

Table 5

2019至2021年按中國內地地區劃分的向外直接投資頭寸及流量
Position and flow of outward direct investment in the mainland of China by region, 2019-2021

以市值計算的向外直接投資（十億港元）
Outward direct investment at market value (HK$billion)

中國內地 The mainland of China	年底頭寸 Position at end of year			年間流出 Outflow in year		
	2019	2020	2021	2019	2020	2021
廣東省 Guangdong Province	1,654.6	1,908.0	2,059.4	88.3	86.4	129.3
廣東省以外地區 Places outside Guangdong Province	4,625.4	5,140.5	5,621.4	322.7	294.3	307.1
總計 Total	**6,279.9**	**7,048.4**	**7,680.7**	**411.0**	**380.7**	**436.4**

註釋：
Notes :

1. 由於數字經四捨五入，分項總和未必與總數相等。
   Figures may not add up to the total due to rounding.
2. 地區是指首個目的地區。這未必顯示資金最終被使用的所在地區。
   Region here refers to the immediate destination region. It does not necessarily reflect the region in which the funds are ultimately used.

向外直接投資流量

4.20　在2021年，內地及英屬維爾京群島是香港直接投資流出的最主要目的地，分別達4,364億元及1,775億元。隨後是百慕大及開曼群島，分別有367億元及348億元。

Flow of outward DI

4.20 In 2021, the Mainland and the BVI were the most important destinations for Hong Kong's DI outflow, at $436.4 billion and $177.5 billion respectively. Bermuda and the Cayman Islands came next, at $36.7 billion and $34.8 billion respectively.

向外直接投資收益

4.21　內地是本港直接投資收益流入的主要來源地，佔2021年總額的56.1%。其次是英屬維爾京群島，佔27.2%。隨後是百慕大及開曼群島，分別佔4.7%及3.5%。

Outward DI income

4.21 The Mainland was the major source of DI income inflow to Hong Kong, accounting for 56.1% of the total in 2021. The BVI came next, at 27.2%. This was followed by Bermuda and the Cayman Islands, at 4.7% and 3.5% respectively.

丙二 按香港企業集團的主要經濟活動(5)劃分 （表6 與圖5a 及5b）

向外直接投資頭寸

4.22 按有作出向外直接投資的香港企業集團的主要經濟活動分析，從事投資及控股、地產、專業及商用服務的香港企業集團佔2021年年底香港向外直接投資頭寸的最大比重，達77.3%。其次為進出口貿易、批發及零售，佔8.8%；以及銀行，佔3.1%。

向外直接投資流量

4.23 按有作出直接投資流出的香港企業集團的主要經濟活動分析，從事投資及控股、地產、專業及商用服務的香港企業集團流出的直接投資數額最大，達5,187億元。其次是進出口貿易、批發及零售，有1,087億元；以及銀行，有491億元。

註釋： (5) 向外直接投資數字是按有作出向外直接投資的香港企業集團的經濟活動分析，而不是按資金被投放的境外企業的經濟活動分析。香港企業集團的經濟活動是指整個香港企業集團而不是該集團的總公司在香港的主要經濟活動。

C.2 By major economic activity of Hong Kong enterprise groups(5) (Table 6 and Charts 5a and 5b)

Position of outward DI

4.22 Analysed by major economic activity of HKEGs which had made outward DI, those engaged in investment and holding, real estate, professional and business services took up the largest share, at 77.3%, of the position of Hong Kong's outward DI at end-2021. This was followed by import/export, wholesale and retail trades, at 8.8%; and banking, at 3.1%.

Flow of outward DI

4.23 Analysed by major economic activity of HKEGs which had made DI outflow, those engaged in investment and holding, real estate, professional and business services took up the largest amount of DI outflow, at $518.7 billion. This was followed by import/export, wholesale and retail trades, at $108.7 billion; and banking, at $49.1 billion.

Note : (5) The outward DI statistics are analysed by economic activity of HKEGs which had made outward DI, but not by the economic activity of the non-resident enterprises into which the funds are invested. Economic activity of an HKEG here refers to the major economic activity of the whole enterprise group in Hong Kong, rather than the major economic activity of the head office in the group.

表 6
Table 6
2019至2021年按香港企業集團主要經濟活動劃分的向外直接投資頭寸及流量
Position and flow of outward direct investment by major economic activity of Hong Kong enterprise groups, 2019-2021

以市值計算的向外直接投資（十億港元）
Outward direct investment at market value (HK$billion)

香港企業集團的主要經濟活動 Major economic activity of Hong Kong enterprise group	年底頭寸 Position at end of year			年間流出 Outflow in year		
	2019	2020	2021	2019	2020	2021
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	10,907.4	11,569.6	12,053.0	236.9	618.5	518.7
進出口貿易、批發及零售 Import/export, wholesale and retail trades	1,212.4	1,267.2	1,370.9	60.5	59.0	108.7
銀行 Banking	439.2	468.7	479.8	68.2	50.6	49.1
保險 Insurance	400.7	450.0	458.0	13.7	30.0	34.9
製造 Manufacturing	338.1	381.1	391.7	11.3	17.3	28.6
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	86.7	107.5	168.6	10.5	11.4	10.7
資訊及通訊 Information and communications	95.1	94.9	113.8	-2.4	2.6	-6.3
住宿及膳食服務 Accommodation and food services	86.7	100.2	107.9	1.4	2.2	3.8
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	159.1	130.6	105.8	6.2	-18.7	-12.2
建造 Construction	75.2	66.3	85.9	6.9	4.1	5.5
其他活動 Other activities	250.7	255.0	256.4	3.8	4.1	8.1
所有經濟活動的總計* Total of all economic activities*	**14,051.3**	**14,891.2**	**15,591.7**	**416.9**	**781.3**	**749.6**
直接投資資產* Direct investment assets*	**15,694.4**	**16,420.3**	**17,154.3**	**295.9**	**647.4**	**726.0**

註釋：
Notes :

* 由於採用了不同的展示原則，所有經濟活動的總計與直接投資資產總數有所不同。根據國際統計標準，前者是按「方向原則」編製，而後者則是按「資產／負債原則」編製。如要計算個別經濟活動的佔有率，應參考所有經濟活動的總計；如要分析總量數字，應參考直接投資資產。
The total of all economic activities is different from the aggregate direct investment assets due to the adoption of different presentation principles, with the former compiled based on the "directional principle" and the latter based on the "asset/liability principle" in accordance with the international statistical standards. The total of all economic activities should be referred to in calculating the shares of individual economic activities, while the direct investment assets should be referred to in the analyses on aggregate statistics.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 一個香港企業集團主要包括一間香港母公司，及其香港附屬公司、聯營公司及分行。
A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.

3. 就一個企業集團而言，經濟活動是指整個企業集團在香港的主要經濟活動，而不是資金被投放的境外企業的經濟活動。若一個香港企業集團從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
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. 負流出不一定指撤走資金。負流出可能是由於境外有聯繫公司歸還借款。
Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.

圖 5a

Chart 5a

2021年年底按香港企業集團主要經濟活動劃分的
向外直接投資頭寸（以市值計算）

Position of outward direct investment (at market value) by major economic activity of Hong Kong enterprise groups at end-2021

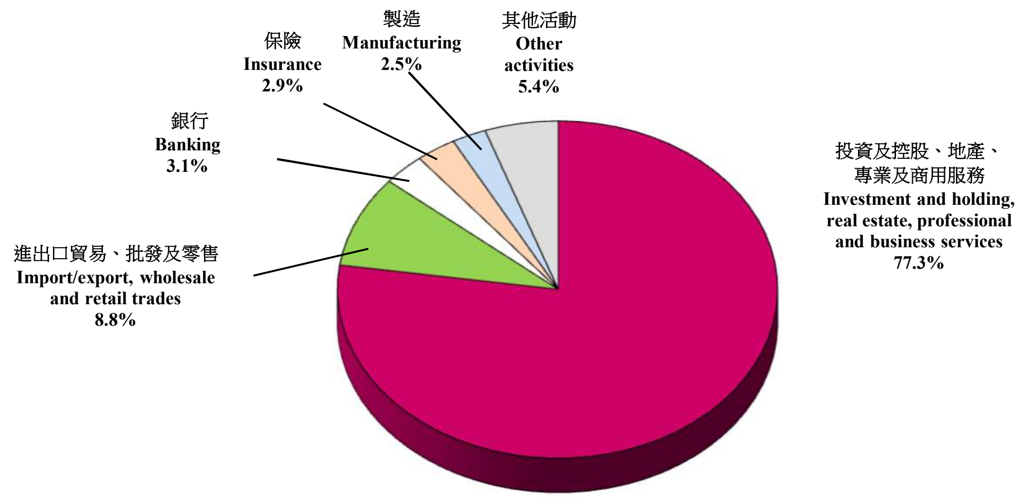
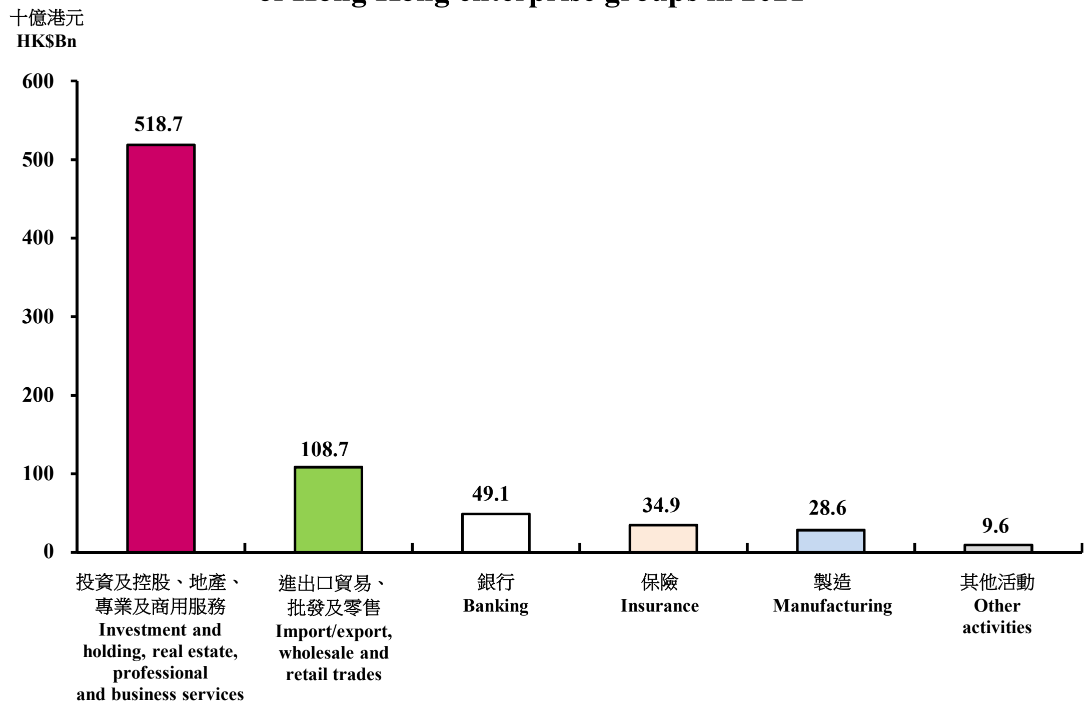


圖 5b

Chart 5b

2021年按香港企業集團主要經濟活動劃分的
直接投資流出（以市值計算）

Direct investment outflow (at market value) by major economic activity of Hong Kong enterprise groups in 2021



丙三 按中國內地直接投資企業集團的主要經濟活動[6]劃分 （表 7）

4.24 內地是香港向外直接投資的主要目的地，因此分析香港企業於內地所從事的經濟活動是十分有用的。

4.25 香港在內地的投資遍及各類經濟活動。按香港直接投資在內地的企業集團的主要經濟活動分析，資訊及通訊業佔2021年年底總頭寸的29.6%；其次是投資及控股、地產、專業及商用服務（25.2%）；銀行（11.9%）；以及製造（11.6%）。

C.3 By major economic activity of the direct investment enterprise groups in the mainland of China[6] (Table 7)

4.24 The Mainland is an important destination of Hong Kong's outward DI. It is thus very useful to analyse the economic activities undertaken by Hong Kong enterprises in the Mainland.

4.25 Hong Kong's investment in the Mainland covered a wide range of economic activities. Analysed by major economic activity of Hong Kong's direct investment enterprise groups in the Mainland, the information and communications sector accounted for 29.6% of the total position at end-2021. It was followed by investment and holding, real estate, professional and business services (25.2%); banking (11.9%); and manufacturing (11.6%).

註釋： (6) 經濟活動是指在內地接受外來投資的直接投資企業集團所從事的主要經濟活動。直接投資企業集團包括由同一個香港企業集團所持有的所有內地直接投資企業。

Note : (6) Economic activity here refers to the major economic activity undertaken by the direct investment enterprise group (DIEG) in the Mainland which receives external investment. DIEG includes all direct investment enterprises held by the same Hong Kong enterprise group in the Mainland.

表 7
Table 7

2019至2021年按中國內地直接投資企業集團主要經濟活動劃分的香港對中國內地的向外直接投資頭寸及流量

Position and flow of Hong Kong's outward direct investment in the mainland of China by major economic activity of the direct investment enterprise groups in the mainland of China, 2019-2021

在內地的直接投資企業集團的主要經濟活動 Major economic activity of the direct investment enterprise group in the Mainland	以市值計算在中國內地的直接投資（十億港元） Direct investment in the mainland of China at market value (HK$billion) 年底頭寸 Position at end of year 2019	2020	2021	年間流出 Outflow in year 2019	2020	2021
資訊及通訊 Information and communications	1,847.1	2,092.5	2,270.1	72.7	63.6	82.3
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	1,571.4	1,746.8	1,933.4	93.6	62.3	85.1
銀行 Banking	769.6	856.0	915.6	39.8	56.2	52.3
製造 Manufacturing	710.7	810.1	887.7	47.0	45.0	83.6
進出口貿易、批發及零售 Import/export, wholesale and retail trades	607.5	642.8	703.9	86.8	66.7	105.8
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	103.4	142.2	149.8	24.9	15.2	6.1
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	96.6	95.3	123.8	13.4	-1.7	14.2
住宿及膳食服務 Accommodation and food services	45.1	50.1	53.2	2.2	0.2	2.5
其他活動 Other activities	528.6	612.5	643.3	30.7	73.2	4.7
所有經濟活動的總計 Total of all economic activities	**6,279.9**	**7,048.4**	**7,680.7**	**411.0**	**380.7**	**436.4**

註釋：
Notes :

1. 由於數字經四捨五入，分項總和未必與總數相等。
   Figures may not add up to the total due to rounding.
2. 一個直接投資企業是指由另一間公司直接擁有其百分之十或以上表決權的公司型／非公司型的私營企業或公營企業。直接投資企業集團包括由同一個香港企業集團所持有的所有內地直接投資企業。
   A direct investment enterprise means an incorporated or unincorporated private or public enterprise where 10% or more of the voting power is being directly owned by another company. Direct investment enterprise group (DIEG) here includes all direct investment enterprises held by the same Hong Kong enterprise group in the mainland of China.
3. 就一個直接投資企業集團而言，經濟活動是指整個直接投資企業集團在中國內地的主要經濟活動。若一個直接投資企業集團在中國內地從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
   For a direct investment enterprise group, economic activity here refers to the major economic activity of the whole DIEG in the mainland of China. If a DIEG is engaged in a wide variety of activities in the mainland of China, its economic activity is determined on the basis of the economic activity in respect of which the operating revenue is predominant.
4. 負流出不一定指撤走資金。負流出可能是由於境外有聯繫公司歸還借款。
   Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.

主要數據來源 — 「對外申索、負債及收益統計調查」的統計方法

Statistical Methodology of the Main Data Source – Survey of External Claims, Liabilities and Income

1.　「對外申索、負債及收益統計調查」是編製本報告所刊載的直接投資統計數字的主要數據來源。進行「對外申索、負債及收益統計調查」的目的是搜集有關直接投資、證券投資、金融衍生工具及其他投資的數據用以編製香港的國際收支平衡表中初次收入及金融流量數字。這項統計調查與直接投資統計數字有關的特點載列於以下段落。

1. SECLI is the main data source for compiling DI statistics presented in this report. The purpose of conducting SECLI is to collect data on direct investment, portfolio investment, financial derivatives and other investment. The data are used for compiling primary income and financial flows of the BoP account of Hong Kong. The following paragraphs highlight the salient features of the survey with particular focus on DI statistics.

統計調查範圍

Survey coverage

2.　「對外申索、負債及收益統計調查」涵蓋所有在有關統計年度內有外來直接投資及／或向外直接投資的香港居民企業。這包括從事製造業；建造業；進出口貿易、批發及零售業；住宿及膳食服務業；運輸、倉庫、郵政及速遞服務業；資訊及通訊業；金融及保險業；地產、專業及商用服務和其他活動的企業。

2. SECLI covers all Hong Kong resident enterprises which have inward DI and/or outward DI during the reference year. These include enterprises engaged in manufacturing; construction; import/export, wholesale and retail trades; accommodation and food services; transportation, storage, postal and courier services; information and communications; financing and insurance; real estate, professional and business services; and other activities.

統計期

Survey reference period

3.　就2021年度的統計調查而言，統計調查所搜集的直接投資頭寸為2021年年底的數據，而流量及收益數據的統計期是2021年1月1日至12月31日。

3. For the 2021 round of the survey, the position data for DI collected in the survey referred to the end of the reference year of 2021. Flow and income data referred to the survey reference period between 1 January and 31 December of 2021.

樣本設計

4. 香港並無法例規定企業須通知政府是否有外來或向外投資，而許多企業亦不會公布這些投資的資料。因此，在建立抽樣框時，必須利用各方面的數據來源以協助識別有外來及／或向外直接投資的企業。這些數據來源包括各政府部門以往曾進行的統計調查，以及有關商會及公司的記錄冊。

5. 這項統計調查採用循環式複樣本設計。所有已知對統計調查數據有重大貢獻的企業均被選取為樣本，而在抽樣框內餘下的企業則被分配為複樣本作抽樣。當年所採用的複樣本，大約一半在下一個統計年度再被選取。2021年度的統計調查樣本選取了大約2 700間有對外直接投資的企業。

統計調查訪問

6. 本處把問卷連同詳細的填寫指引寄給被抽選的企業。企業須在統計調查的限期前把問卷填妥，並寄回本處。本處會派統計員前往被抽選的企業，協助受訪者填寫問卷，或核對已填妥的問卷。在2021年度的統計調查，本處訪問了約2 400間有對外直接投資的企業，回應率約為89%。

Sample design

4. In Hong Kong, there is no statutory requirement for an enterprise to notify the Government whether it has any investment received from or made to abroad, and many enterprises do not publish information on such investment. Thus, it is necessary to use a wide variety of data sources to help identify enterprises with inward and/or outward DI in constructing the sampling frame. These data sources include surveys previously conducted by various government departments, relevant trade organisations and company registers.

5. A rotational replicate sample design is adopted for the survey. While all enterprises known to have significant contribution to the survey data are selected, the remaining enterprises in the sampling frame are allocated into replicates for sampling. About half of the replicate sample in the current year will also be sampled in the next reference year. The 2021 survey covered a sample of about 2 700 enterprises with external DI.

Enumeration

6. Survey questionnaires accompanied by comprehensive instruction notes are mailed to sampled enterprises, which are required to complete and return the questionnaires to the Census and Statistics Department before the survey deadline. Enumerators visit the sampled enterprises to assist respondents in completing questionnaires or to verify the completed ones. In the 2021 survey, some 2 400 enterprises with external DI were enumerated, achieving a response rate of about 89%.

數據處理

7. 在進行製表工作之前，已填報的問卷需經本處職員徹底審核及電腦詳細查核，以確保各項目的完整性、各項數據的一致性，以及已填報數據的可信性。遇到有問題的個案，本處會透過電話或外勤訪問作出跟進。

Data processing

7. Completed questionnaires received are subject to thorough checking by office staff and detailed validation checks by the computer before tabulation. Such checking includes the completeness of entries, consistency among data items and the credibility of reported data. Dubious cases are followed up by telephone enquiries or by field verification visits.

填報數據的單位

8. 填報「對外申索、負債及收益統計調查」的直接投資數據是以一個香港企業集團為單位。由於整個企業集團的有關數據一般均可以從其綜合賬目內獲取，所以香港母公司被指定為代表整個香港企業集團填報有關直接投資數據的目標公司。

Data reporting unit

8. A Hong Kong enterprise group (HKEG) is taken as the unit for data reporting on DI in SECLI. The Hong Kong parent company of an HKEG is designated as the target company for reporting data for the enterprise group as a whole since relevant data can normally be found in the consolidated accounts of the respective enterprise group.

估計

9. 本報告內的統計表涵蓋所有企業，包括就沒有填報問卷的企業所作的估計數據。沒有填報問卷的企業是指那些不作回應，以及在統計調查訪問期內未能接觸的企業。

Estimation

9. Statistical tables in this report relate to all enterprises, including the estimates made in respect of non-reporting enterprises. Non-reporting enterprises refer to undertakings which fail to respond and those which cannot be contacted during the survey enumeration period.

法例

10. 這項統計調查是按照《普查及統計條例》（第316章）第三部的規定進行。這條例規定，所有受訪者必須提供所需數據，並訂明本處對個別企業的資料必須嚴加保密，日後只會發表整體性統計數字，而該等統計數字不會顯示個別企業的情況。

Legislation

10. The survey is conducted under Part III of the Census and Statistics Ordinance (Chapter 316). The Ordinance provides for the collection of the required data from respondents and stipulates that information related to individual undertakings is to be kept strictly confidential. Only aggregate statistics, which do not reveal details of individual undertakings, are released.

以另一種方式分析對外直接投資統計數字

Alternative Way to Analyse External Direct Investment Statistics

1. 香港向外直接投資的一個特點是接近半數的向外直接投資總頭寸是投放於設在離岸金融中心（例如英屬維爾京群島、開曼群島及百慕大）的公司。然而，該等離岸金融中心可能並非是實際運用有關投資資金的地方。部分資金會轉往內地及其他地方，而有不少的資金甚至會轉回香港。一些香港企業為了達到商業目的，普遍地採用這種策略性安排。

1. A distinct feature of Hong Kong's outward DI is that almost half of the total position of outward DI is directed to companies located in offshore financial centres such as the BVI, the Cayman Islands and Bermuda. However, the actual places in which these investment funds are used would unlikely be such offshore financial centres. Some of these funds are channelled to the Mainland, some to other places and a sizeable amount may even go back to Hong Kong. These strategic arrangements are commonly used by some Hong Kong enterprises for business purposes.

2. 根據國際建議，那些實際源自香港的外來直接投資及那些之後轉回香港的向外直接投資仍需包括在整體的直接投資統計數字內。這是因為設在離岸金融中心的公司亦屬於直接投資網絡的一個組成部分。本報告在第IV部分（主要統計數字）內甲至丙節的分析均按此基礎進行。

2. In accordance with international recommendations, inward DI which is in fact originated from Hong Kong, and outward DI which is subsequently channelled back to Hong Kong, are still to be included in the aggregate total of DI statistics. This is because the companies in offshore financial centres form an integral part of the DI network. Analyses in the previous sections, i.e. Sections A to C, under Part IV (Major Statistics) of this report are made on this basis.

3. 縱使國際建議以這種方式處理直接投資數據，但從外來直接投資及向外直接投資統計數字扣除上述類型的直接投資，對分析香港直接投資的情況十分有用。因此，政府統計處就此進行研究，以識別該等在離岸金融中心設立無業務經營企業以轉移資金的香港企業。

3. Despite such international recommendations, it would be useful to exclude this type of DI from both inward and outward DI statistics when analysing the DI situation of Hong Kong. An exercise was therefore undertaken to identify Hong Kong enterprises which set up non-operating enterprises in offshore financial centres for channelling of funds.

4. 以下分析展示從相關的外來及向外直接投資數字中扣除（i）來自由香港企業設立於離岸金融中心的無業務經營企業的外來直接投資及（ii）對該等企業的向外直接投資後的香港直接投資情況。要注意的是，這組直接投資數字是根據「方向原則」編製而成，其目的是作為一套輔助參考數字以擴闊數字的應用及分析層面，而並非作為主要的對外直接投資統計數字。

4. The following analyses present the DI situation of Hong Kong by excluding (i) inward DI from non-operating enterprises in offshore financial centres set up by Hong Kong enterprises, and (ii) outward DI to these enterprises, from the relevant inward and outward DI statistics. It should be noted that this set of DI statistics is compiled on the basis of the "directional principle" and is intended for use as supplementary reference to serve wider applications and analytical purposes. It is not intended to be used as the main set of external DI statistics.

外來直接投資
（表 IIA及 IIB）

Inward DI
(Tables IIA and IIB)

5. 根據第4段所述的基礎編製所得的數字顯示，以市值計算的香港外來直接投資於2021年年底的總頭寸為130,443億元，與上年比較上升7.3%。在2021年，直接投資總流入為9,523億元。

5. With reference to the figures compiled on the basis mentioned in paragraph 4, the total position of Hong Kong's inward DI at market value was $13,044.3 billion at end-2021, increased by 7.3% over a year earlier. In 2021, total DI inflow was $952.3 billion.

6. 內地是香港外來直接投資最主要的來源地，佔2021年年底香港外來直接投資頭寸的32.4%。這反映內地投資對香港經濟發展的重要性。英屬維爾京群島則佔20.6%。其他外來直接投資的主要來源經濟體包括開曼群島及英國，分別佔12.3%及11.5%。

6. The Mainland was the major source of Hong Kong's inward DI, accounting for 32.4% of the position of Hong Kong's inward DI at end-2021. This reflected the importance of the Mainland's investment in shaping the development of Hong Kong economy. The BVI took up another 20.6%. Other major source economies of inward DI included the Cayman Islands and the United Kingdom, at 12.3% and 11.5% respectively.

7. 在2021年，直接投資流入主要來自內地，達3,516億元。其次是英屬維爾京群島，達1,944億元。

7. In 2021, the majority of DI inflow came from the Mainland, amounting to $351.6 billion. The BVI came next, at $194.4 billion.

8. 按有接受外來直接投資的香港企業集團的主要經濟活動分析，從事投資及控股、地產、專業及商用服務的香港企業集團吸納了最大比重的外來直接投資，佔2021年年底香港外來直接投資頭寸的61.2%。其次是銀行，佔14.1%；以及進出口貿易、批發及零售，佔13.3%。

8. Analysed by major economic activity of HKEGs which had received inward DI, those engaged in investment and holding, real estate, professional and business services took up the largest share of inward DI, at 61.2% of the position of Hong Kong's inward DI at end-2021. This was followed by banking, at 14.1%; and import/export, wholesale and retail, at 13.3%.

9. 在2021年，從事投資及控股、地產、專業及商用服務的香港企業集團吸引了最大數額的直接投資流入，達6,310億元。其次是進出口貿易、批發及零售，達1,373億元。

9. HKEGs engaged in investment and holding, real estate, professional and business services attracted the largest amount of DI inflow in 2021, at $631.0 billion. This was followed by import/export, wholesale and retail, at $137.3 billion.

向外直接投資
（表 IIC及 IID）

Outward DI
(Tables IIC and IID)

10. 以市值計算的香港向外直接投資於2021年年底的總頭寸為133,725億元，與上年比較上升5.3%。在2021年，直接投資總流出為6,121億元。

10. The total position of Hong Kong's outward DI at market value was $13,372.5 billion at end-2021, increased by 5.3% over a year earlier. In 2021, total DI outflow was $612.1 billion.

11. 內地是香港向外直接投資的最重要的目的地，佔2021年年底香港向外直接投資頭寸的57.4%。隨後是英屬維爾京群島、開曼群島及百慕大，分別佔20.3%、4.0%及2.7%。

11. The Mainland was the most important destination for Hong Kong's outward DI, accounting for 57.4% of the position of Hong Kong's outward DI at end-2021. This was followed by the BVI, the Cayman Islands and Bermuda, at 20.3%, 4.0% and 2.7% respectively.

12. 2021年流出往內地的直接投資數額最大，達4,364億元，這反映內地和香港緊密的經濟聯繫。其次為英屬維爾京群島，達574億元。

12. In 2021, a predominant amount of DI outflow of $436.4 billion went to the Mainland, reflecting the close economic links between the Mainland and Hong Kong. The BVI came next, at $57.4 billion.

13. 在有作出向外直接投資的香港企業集團從事的各類型主要經濟活動中，從事投資及控股、地產、專業及商用服務的企業集團對向外直接投資有相當大的貢獻，佔2021年年底香港向外直接投資頭寸的77.4%。其次為進出口貿易、批發及零售，佔8.0%。

13. Among various major economic activities engaged by HKEGs which had made outward DI, investment and holding, real estate, professional and business services contributed significantly to outward DI, accounting for 77.4% of the position of Hong Kong's outward DI at end-2021. Import/export, wholesale and retail trades came next, with a share of 8.0%.

14. 在2021年，從事投資及控股、地產、專業及商用服務的香港企業集團流出的直接投資數額最大，達4,054億元。其次是進出口貿易、批發及零售，達996億元。

14. In 2021, HKEGs engaged in investment and holding, real estate, professional and business services took up the largest amount of DI outflow, at $405.4 billion. This was followed by import/export, wholesale and retail trades, at $99.6 billion.

表 IIA
Table IIA

2019至2021年按選定主要投資者國家／地區#劃分的外來直接投資頭寸及流量
（不包括來自香港公司設立於離岸金融中心的無業務經營企業的外來直接投資）
Position and flow of inward direct investment by selected major investor country/territory#, 2019-2021
(excluding inward direct investment from non-operating enterprises set up by Hong Kong companies in offshore financial centres)

以市值計算的外來直接投資（十億港元）
Inward direct investment at market value (HK$billion)

主要投資者國家／地區 Major investor country/territory	年底頭寸 Position at end of year			年間流入 Inflow in year		
	2019	2020	2021	2019	2020	2021
中國內地 The mainland of China	4,081.0	3,893.4	4,227.6	320.5	337.2	351.6
英屬維爾京群島 British Virgin Islands	2,683.8	2,522.1	2,686.6	151.0	164.5	194.4
開曼群島 Cayman Islands	1,345.7	1,393.3	1,598.6	36.7	125.9	124.3
英國 United Kingdom	1,197.8	1,367.0	1,499.7	25.6	81.0	25.3
百慕大 Bermuda	789.8	683.1	729.7	40.4	-46.2	63.1
美國 United States of America	350.8	359.6	355.8	41.2	8.5	-10.1
新加坡 Singapore	325.4	458.2	352.0	36.6	85.3	-40.7
加拿大 Canada	192.8	252.0	294.5	23.7	72.7	32.2
日本 Japan	216.2	189.9	214.6	18.5	3.7	38.3
庫克群島 Cook Islands	140.6	191.1	201.1	9.0	24.9	39.6
其他國家／地區 Other countries/territories	874.4	851.0	884.2	-236.5	101.9	134.3
所有國家／地區的總計 Total of all countries/territories	**12,198.2**	**12,160.7**	**13,044.3**	**466.6**	**959.5**	**952.3**

註釋：
Notes :

\# 根據香港近年從個別投資者國家／地區的外來直接投資頭寸選取。
Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 國家／地區是指直接來源經濟體。這未必顯示資金最初流出的國家／地區。
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. 負流入不一定指撤走資金。負流入可能是由於歸還借款予境外有聯繫公司。
Negative inflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans owed to non-resident affiliates.

表 IIB
Table IIB
2019至2021年按香港企業集團主要經濟活動劃分的外來直接投資頭寸及流量
（不包括來自香港公司設立於離岸金融中心的無業務經營企業的外來直接投資）
Position and flow of inward direct investment by major economic activity of Hong Kong enterprise groups, 2019-2021
(excluding inward direct investment from non-operating enterprises set up by Hong Kong companies in offshore financial centres)

以市值計算的外來直接投資（十億港元）
Inward direct investment at market value (HK$billion)

香港企業集團的主要經濟活動 Major economic activity of Hong Kong enterprise group	年底頭寸 Position at end of year			年間流入 Inflow in year		
	2019	2020	2021	2019	2020	2021
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	7,657.5	7,700.2	7,977.8	151.4	620.8	631.0
銀行 Banking	1,692.4	1,733.9	1,843.8	103.7	68.5	66.9
進出口貿易、批發及零售 Import/export, wholesale and retail trades	1,482.7	1,451.2	1,739.7	111.6	92.6	137.3
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	411.5	453.4	407.5	35.2	71.3	-36.7
建造 Construction	339.6	242.8	272.1	36.6	18.7	43.0
保險 Insurance	166.5	177.3	237.6	21.4	33.5	32.6
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	157.6	159.1	225.2	2.3	39.0	52.9
資訊及通訊 Information and communications	81.3	68.4	176.3	4.3	2.9	17.0
製造 Manufacturing	73.9	59.7	67.1	2.8	4.4	8.6
住宿及膳食服務 Accommodation and food services	22.2	16.5	8.8	-0.1	-2.6	-0.8
其他活動 Other activities	113.1	98.3	88.4	-2.4	10.4	0.4
所有經濟活動的總計 Total of all economic activities	**12,198.2**	**12,160.7**	**13,044.3**	**466.6**	**959.5**	**952.3**

註釋：
Notes :

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.
2. 一個香港企業集團主要包括一間香港母公司，及其香港附屬公司、聯營公司及分行。
A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.
3. 就一個企業集團而言，經濟活動是指整個企業集團在香港的主要經濟活動。若一個香港企業集團從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
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. 負流入不一定指撤走資金。負流入可能是由於歸還借款予境外有聯繫公司。
Negative inflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans owed to non-resident affiliates.

表 IIC
Table IIC

2019至2021年按選定主要接受投資國家／地區#劃分的向外直接投資頭寸及流量
（不包括對香港公司設立於離岸金融中心的無業務經營企業的向外直接投資）
Position and flow of outward direct investment by selected major recipient country/territory#, 2019-2021
(excluding outward direct investment to non-operating enterprises set up by Hong Kong companies in offshore financial centres)

以市值計算的向外直接投資（十億港元）
Outward direct investment at market value (HK$billion)

主要接受投資國家／地區 Major recipient country/territory	年底頭寸 Position at end of year 2019	2020	2021	年間流出 Outflow in year 2019	2020	2021
中國內地 The mainland of China	6,279.9	7,048.4	7,680.7	411.0	380.7	436.4
英屬維爾京群島 British Virgin Islands	2,671.1	2,717.2	2,721.2	18.7	166.0	57.4
開曼群島 Cayman Islands	546.7	529.6	533.6	92.4	47.8	38.5
百慕大 Bermuda	335.0	364.8	356.7	48.7	38.4	15.7
新加坡 Singapore	292.9	311.8	349.9	8.2	19.8	32.6
英國 United Kingdom	280.5	270.5	273.5	23.8	-9.9	12.5
澳大利亞 Australia	120.1	142.4	157.1	2.5	10.3	7.4
荷蘭 Netherlands	152.9	147.1	148.6	-5.1	8.6	1.6
美國 United States of America	114.5	153.7	139.2	-1.6	10.4	-22.9
日本 Japan	90.8	145.7	114.8	2.2	-0.5	3.3
其他國家／地區 Other countries/territories	821.2	866.3	897.2	-295.0	24.2	29.6
所有國家／地區的總計 Total of all countries/territories	**11,705.7**	**12,697.5**	**13,372.5**	**305.9**	**695.8**	**612.1**

註釋：
Notes :

\# 根據香港近年對個別接受投資國家／地區的向外直接投資頭寸選取。
Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 國家／地區是指首個目的地經濟體。這未必顯示資金最終被使用的所在國家／地區。
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. 負流出不一定指撤走資金。負流出可能是由於境外有聯繫公司歸還借款。
Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.

表 IID
Table IID

2019至2021年按香港企業集團主要經濟活動劃分的向外直接投資頭寸及流量
（不包括對香港公司設立於離岸金融中心的無業務經營企業的向外直接投資）
Position and flow of outward direct investment by major economic activity of Hong Kong enterprise groups, 2019-2021
(excluding outward direct investment to non-operating enterprises set up by Hong Kong companies in offshore financial centres)

以市值計算的向外直接投資（十億港元）
Outward direct investment at market value (HK$billion)

香港企業集團的主要經濟活動 Major economic activity of Hong Kong enterprise group	年底頭寸 Position at end of year			年間流出 Outflow in year		
	2019	2020	2021	2019	2020	2021
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	8,918.9	9,862.6	10,354.0	132.7	540.3	405.4
進出口貿易、批發及零售 Import/export, wholesale and retail trades	1,003.5	1,009.7	1,071.4	53.0	57.9	99.6
銀行 Banking	439.2	468.7	479.8	68.2	50.6	49.0
製造 Manufacturing	338.1	381.1	391.7	11.3	17.3	28.6
保險 Insurance	346.9	321.6	315.9	11.0	19.8	8.7
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	73.6	97.7	165.8	15.1	15.1	15.1
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	159.1	130.6	105.8	6.2	-18.7	-12.2
住宿及膳食服務 Accommodation and food services	82.2	95.0	104.5	0.9	2.0	3.3
建造 Construction	75.2	66.3	85.9	6.9	4.1	5.5
資訊及通訊 Information and communications	48.0	37.2	69.2	-2.6	2.9	0.9
其他活動 Other activities	221.0	227.1	228.5	3.3	4.6	8.2
所有經濟活動的總計 Total of all economic activities	**11,705.7**	**12,697.5**	**13,372.5**	**305.9**	**695.8**	**612.1**

註釋：
Notes :

1. 由於數字經四捨五入，分項總和未必與總數相等。
   Figures may not add up to the total due to rounding.
2. 一個香港企業集團主要包括一間香港母公司，及其香港附屬公司、聯營公司及分行。
   A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.
3. 就一個企業集團而言，經濟活動是指整個企業集團在香港的主要經濟活動，而不是資金被投放的境外企業的經濟活動。若一個香港企業集團從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
   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. 負流出不一定指撤走資金。負流出可能是由於境外有聯繫公司歸還借款。
   Negative outflow does not necessarily relate to equity withdrawal. It may be the result of repayment of loans by non-resident affiliates.

以賬面值計算的對外直接投資頭寸
Position of External Direct Investment at Book Value

表 IIIA
Table IIIA

2019至2021年按選定主要投資者國家／地區#劃分的外來直接投資頭寸（以賬面值計算）
Position of inward direct investment by selected major investor country/territory# at book value, 2019-2021

主要投資者國家／地區 Major investor country/territory	年底的外來直接投資頭寸（十億港元） Position of inward direct investment at end of year (HK$billion) 2019	2020	2021
英屬維爾京群島 British Virgin Islands	4,548.7	4,780.5	4,913.7
中國內地 The mainland of China	3,671.0	4,188.7	4,552.6
英國 United Kingdom	1,244.3	1,460.9	1,498.4
開曼群島 Cayman Islands	1,191.2	1,216.1	1,372.2
百慕大 Bermuda	772.1	782.3	823.0
美國 United States of America	339.8	352.2	348.5
新加坡 Singapore	318.8	400.8	338.5
加拿大 Canada	192.0	251.9	293.3
日本 Japan	224.5	201.5	203.0
庫克群島 Cook Islands	140.4	190.9	201.1
其他國家／地區 Other countries/territories	824.6	839.6	854.0
所有國家／地區的總計 Total of all countries/territories	**13,467.5**	**14,665.4**	**15,398.3**

註釋：
Notes :

\# 根據香港近年從個別投資者國家／地區的外來直接投資頭寸選取。
Selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.
2. 國家／地區是指直接來源經濟體。這未必顯示資金最初流出的國家／地區。
Country/Territory here refers to the immediate source economy. It does not necessarily reflect the country/territory from which the funds are initially mobilised.

表 IIIB
Table IIIB

2019至2021年按香港企業集團主要經濟活動劃分的外來直接投資頭寸（以賬面值計算）
Position of inward direct investment by major economic activity of Hong Kong enterprise groups at book value, 2019-2021

香港企業集團的主要經濟活動 Major economic activity of Hong Kong enterprise group	年底的外來直接投資頭寸（十億港元） Position of inward direct investment at end of year (HK$billion) 2019	2020	2021
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	9,171.5	10,216.3	10,521.2
銀行 Banking	1,793.7	1,844.4	1,947.0
進出口貿易、批發及零售 Import/export, wholesale and retail trades	1,285.2	1,255.2	1,407.7
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	422.3	462.8	408.0
保險 Insurance	201.1	313.9	386.9
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	163.4	164.5	204.7
資訊及通訊 Information and communications	75.2	63.6	163.5
建造 Construction	129.5	134.2	161.6
製造 Manufacturing	57.9	57.6	50.5
住宿及膳食服務 Accommodation and food services	42.0	33.7	26.0
其他活動 Other activities	125.8	119.3	121.2
所有經濟活動的總計 Total of all economic activities	**13,467.5**	**14,665.4**	**15,398.3**

註釋：
Notes :

1. 由於數字經四捨五入，分項總和未必與總數相等。
   Figures may not add up to the total due to rounding.
2. 一個香港企業集團主要包括一間香港母公司，及其香港附屬公司、聯營公司及分行。
   A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.
3. 就一個企業集團而言，經濟活動是指整個企業集團在香港的主要經濟活動。若一個香港企業集團從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
   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.

表 IIIC
Table IIIC

2019至2021年按選定主要接受投資國家／地區#劃分的向外直接投資頭寸（以賬面值計算）
Position of outward direct investment
by selected major recipient country/territory# at book value, 2019-2021

主要接受投資國家／地區 Major recipient country/territory	年底的向外直接投資頭寸（十億港元） Position of outward direct investment at end of year (HK$billion) 2019	2020	2021
中國內地 The mainland of China	6,243.6	6,992.2	7,596.4
英屬維爾京群島 British Virgin Islands	4,484.6	4,648.3	4,728.6
百慕大 Bermuda	424.6	557.6	642.5
開曼群島 Cayman Islands	570.2	552.1	559.2
英國 United Kingdom	419.8	394.6	395.0
新加坡 Singapore	291.2	307.4	346.5
澳大利亞 Australia	115.7	141.9	156.9
荷蘭 Netherlands	152.8	146.8	147.9
美國 United States of America	113.9	152.9	138.0
盧森堡 Luxembourg	103.2	92.0	102.0
其他國家／地區 Other countries/territories	796.9	846.9	875.9
所有國家／地區的總計 Total of all countries/territories	**13,716.4**	**14,832.7**	**15,688.9**

註釋：
Notes :

\# 根據香港近年對個別接受投資國家／地區的向外直接投資頭寸選取。
Selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.

2. 國家／地區是指首個目的地經濟體。這未必顯示資金最終被使用的所在國家／地區。
Country/Territory here refers to the immediate destination economy. It does not necessarily reflect the country/territory in which the funds are ultimately used.

表 IIID
Table IIID

2019至2021年按香港企業集團主要經濟活動劃分的向外直接投資頭寸（以賬面值計算）
Position of outward direct investment
by major economic activity of Hong Kong enterprise groups at book value, 2019-2021

香港企業集團的主要經濟活動 Major economic activity of Hong Kong enterprise group	年底的向外直接投資頭寸（十億港元） Position of outward direct investment at end of year (HK$billion)		
	2019	2020	2021
投資及控股、地產、專業及商用服務 Investment and holding, real estate, professional and business services	10,590.3	11,554.0	12,160.0
進出口貿易、批發及零售 Import/export, wholesale and retail trades	1,181.4	1,249.9	1,353.9
銀行 Banking	440.7	439.7	473.3
保險 Insurance	400.8	449.5	456.3
製造 Manufacturing	336.3	365.2	388.8
金融（銀行、投資及控股公司除外） Financing (except banking, investment and holding companies)	94.1	117.1	174.7
運輸、倉庫、郵政及速遞服務 Transportation, storage, postal and courier services	166.4	143.5	121.4
住宿及膳食服務 Accommodation and food services	76.1	91.7	108.7
資訊及通訊 Information and communications	78.0	79.1	100.4
建造 Construction	102.6	89.0	96.1
其他活動 Other activities	249.8	254.0	255.2
所有經濟活動的總計 Total of all economic activities	**13,716.4**	**14,832.7**	**15,688.9**

註釋：
Notes :

1. 由於數字經四捨五入，分項總和未必與總數相等。
Figures may not add up to the total due to rounding.
2. 一個香港企業集團主要包括一間香港母公司，及其香港附屬公司、聯營公司及分行。
A Hong Kong enterprise group (HKEG) mainly consists of a Hong Kong parent company, its Hong Kong subsidiaries, associates and branches.
3. 就一個企業集團而言，經濟活動是指整個企業集團在香港的主要經濟活動，而不是資金被投放的境外企業的經濟活動。若一個香港企業集團從事多類型活動，則該集團的經濟活動是按集團最高營業收益的業務界定。
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.

獲取政府統計處刊物的方法
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