

# 香港統計月刊

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2014 年至 2023 年香港的證券投資統計數字  
Hong Kong's Portfolio Investment Statistics, 2014 to 2023

## 2014 年至 2023 年香港的證券投資統計數字 Hong Kong's Portfolio Investment Statistics, 2014 to 2023

香港作為一個主要的國際金融中心，擁有全球最大的股票市場之一，並且是許多中國內地公司及跨國企業的集資平台。香港與內地的緊密聯繫體現在各互聯互通的項目上，如滬港通、深港通、債券通和粵港澳大灣區跨境理財通等，這些措施促進了香港與內地之間的無縫投資流動。正如國家《十四五規劃綱要》所強調，香港繼續強化全球離岸人民幣業務樞紐、國際資產管理中心及風險管理中心的功能。香港全面有效的金融設施使投資者能夠以相對較低的交易成本選擇多樣化的投資工具。香港的債券市場也在不斷擴大，進一步鞏固了其作為全球金融中心的地位。

本文介紹 2014 年至 2023 年間，在國際收支平衡統計框架下編製的香港居民及非本地居民的證券投資統計數字，包括本地居民所持有的非本地公司證券資產及非本地居民所持有的本地資產。

Hong Kong, a major international financial centre, boasts one of the world's largest stock markets and serves as a fund-raising platform for companies from the Mainland China and multinational enterprises. The city's strong connection to the Mainland is exemplified through the various mutual access measures, such as the Stock Connect, Bond Connect, and Cross-boundary Wealth Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area, which facilitate seamless investment flows between Hong Kong and the Mainland. As outlined in the National 14th Five-Year Plan, Hong Kong continues to strengthen its functions as a global offshore Renminbi (RMB) business hub, an international asset management centre and a risk management centre. The city's comprehensive and effective financial facilities enable investors to choose from a diverse range of investment instruments at relatively lower transaction costs. Hong Kong's debt market also continues to expand, further strengthening its position as a global financial powerhouse.

This article presents statistics on portfolio investment of Hong Kong residents and non-local residents from 2014 to 2023, compiled under the statistical framework of the Balance of Payments, comprising securities assets of non-resident companies held by local residents and local securities assets held by non-residents.

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# 2014 年至 2023 年香港的證券投資統計數字

## Hong Kong's Portfolio Investment Statistics, 2014 to 2023

### 1. 引言

1.1 香港是主要的國際金融中心，擁有全球其中一個最龐大的股票市場。香港的股票市場不但交投活躍，而且是很多中國內地公司與跨國企業的集資平台。與此同時，香港的債券市場持續發展。投資者可以透過香港全面及有效的金融設施，選擇不同類型的投資工具，並以相對較低廉的交易成本進行買賣。

1.2 反映這些特點，香港與世界各地之間的證券投資非常龐大。根據國際貨幣基金組織進行的「協調有價證券投資統計調查」，以證券投資資產頭寸計算，香港在 2022 年排名全球第 11 位，並繼續成為亞洲第二大的證券投資資產持有者，僅次於日本。

1.3 本文介紹 2014 年至 2023 年間香港證券投資統計數字要點。分析香港的證券投資統計數字，有助了解香港證券投資的特點和趨勢。

### 2. 概念和定義

2.1 香港的證券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）》所訂定的國際統計標準所編製。

2.2 根據該國際標準，證券投資指香港個人及機構買賣及持有其他經濟體的個人及機構發行的證券。這些證券指直接投資或儲備資產外的股權證券或債務證券，亦需具有流通性的特點，即可容易地透過交付或認可，把

### 1. Introduction

1.1 Hong Kong is a major international financial centre, with one of the largest stock markets in the world. Hong Kong's stock market not only is active in trading, but also serves as a fund-raising platform for many companies from the mainland of China and multinational enterprises. At the same time, Hong Kong's debt market keeps on expanding. Leveraging on the comprehensive and effective financial facilities in Hong Kong, investors can choose different types of investment instruments for trading at relatively lower transaction costs.

1.2 Reflecting these characteristics of Hong Kong, portfolio investment (PI) between Hong Kong and the rest of the world is very sizable. According to the Coordinated Portfolio Investment Survey (CPIS) of the International Monetary Fund (IMF), in terms of total PI assets positions, Hong Kong was ranked 11<sup>th</sup> in the world in 2022, and continued to be the second largest holder of PI assets in Asia, after Japan.

1.3 This article presents the salient features of Hong Kong's PI statistics from 2014 to 2023. Analysis of Hong Kong's PI statistics is useful in understanding the characteristics and trend of PI in Hong Kong.

### 2. Concepts and definitions

2.1 PI statistics of Hong Kong are compiled in accordance with the international statistical standards stipulated in the *Sixth Edition of the Balance of Payments and International Investment Position Manual* released by IMF in 2009.

2.2 According to the international standards, PI refers to investment transactions by and positions of Hong Kong individuals and organisations on securities issued by individuals and organisations in another economy. These securities refer to equity securities or debt securities other than direct investment or reserve assets, and should have the

其法定所有權轉讓，例如在交易所或場外交易市場買賣。

2.3 個人和機構的居民身分以其主要經濟利益中心作為依據。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。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。

2.4 **證券投資資產**指香港居民投資者持有非居民的證券投資債權。相反，**證券投資負債**指非居民投資者持有香港居民的證券投資債權。

2.5 證券投資包括股權和投資基金份額（簡稱「股權」），以及可以分為短期和長期的債務證券（例如債券及票據、貨幣市場工具）。長期債務證券是指期限為多於 1 年或無期限的債務證券，而短期債務證券是指期限為 1 年或以下的債務證券。

### 3. 證券投資統計數字要點

#### *證券投資流量的整體狀況*

3.1 在 2014 年至 2023 年間，所有年份均錄得香港居民投資者淨增持證券投資資產（即資金流出），而淨增持證券投資資產數額的變化大致跟隨環球金融市場的波動，介乎 553 億元至 7,603 億元之間。與此同時，除 2015 年及 2020 年外，證券投資負債亦錄得淨增加（即資金流入），數額介乎 49 億元至 3,195 億元之間。把證券投資資產及負債一併計算，除 2017 年外，證券投資流量在所有年份均錄得淨流出，數額介乎 644 億元至 9,709 億元之間。（表 1 及圖 1）

feature of negotiability, i.e. the legal ownership of these securities is readily capable of being transferred by delivery or endorsement, e.g. through trading in exchanges or over-the-counter markets.

2.3 The residence status of individuals and organisations depends on their centre of predominant economic interest. For individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy.

2.4 **PI assets** refer to PI claims by a Hong Kong resident investor on a non-resident. Conversely, **PI liabilities** refer to PI claims by a non-resident investor on a Hong Kong resident.

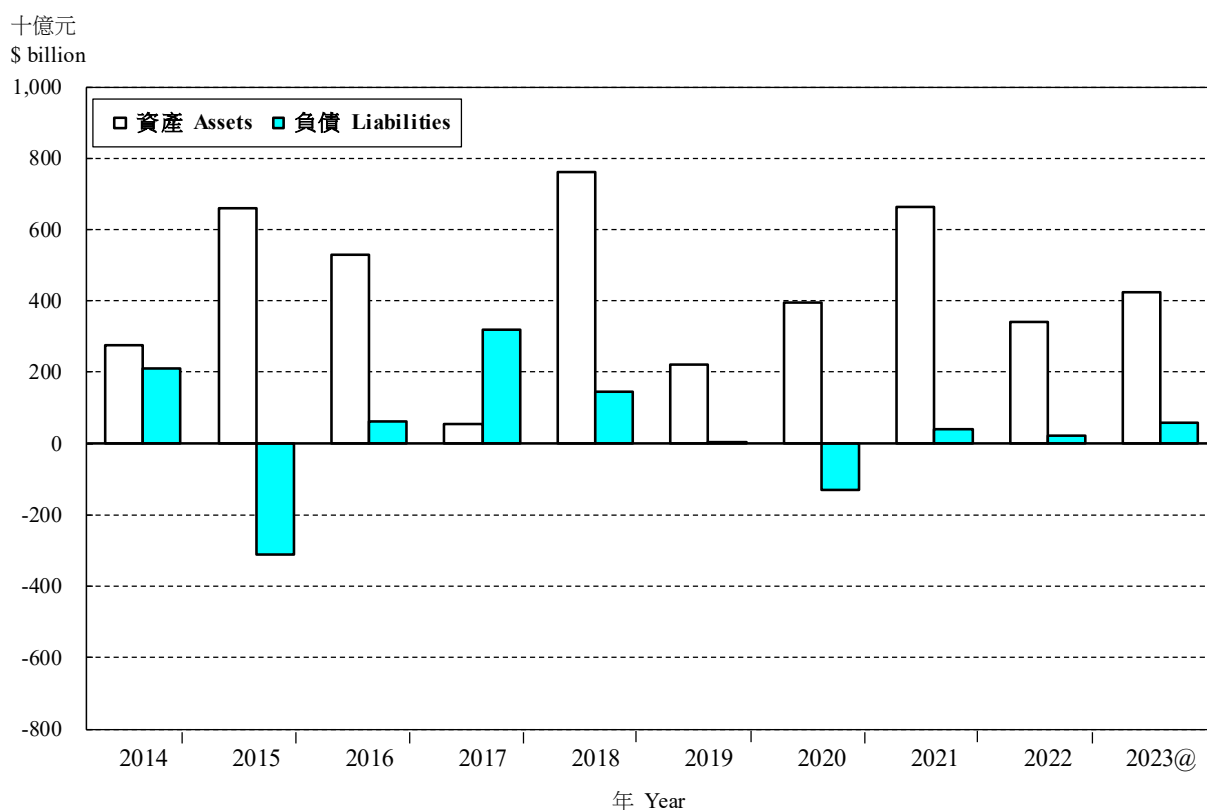
2.5 PI comprises equity and investment fund shares (in short, “equity”), as well as debt securities (e.g. bonds and notes, money market instruments) which can be classified as short-term or long-term. Long-term debt securities are those having a maturity of more than 1 year or with no stated maturity; while short-term debt securities are those having a maturity of 1 year or less.

### 3. Salient features of PI statistics

#### *Overall situation of PI flows*

3.1 During 2014 to 2023, net acquisitions of PI assets by Hong Kong resident investor were recorded throughout all the years (i.e. outflows of funds). The magnitude of net acquisition in PI assets generally fluctuated along with the global financial market volatility, ranging from \$55.3 billion to \$760.3 billion. Meanwhile, except in 2015 and 2020, PI liabilities also saw net incurrence (i.e. inflows of funds), ranging from \$4.9 billion to \$319.5 billion. Taking PI assets and liabilities together, net PI outflows were recorded throughout all the years except 2017, ranging from \$64.4 billion to \$970.9 billion. (Table 1 and Chart 1)

**圖 1 2014 年至 2023 年香港的證券投資流量**  
**Chart 1 Portfolio investment flows of Hong Kong, 2014 to 2023**



@ 數字在日後會作出修訂。

Note : @ Figures are subject to revision later on.

3.2 香港居民投資者在 2015 年、2016 年和 2018 年大幅淨增持證券投資資產，數額分別為 6,612 億元、5,302 億元和 7,603 億元。這主要得益於全球金融市場活動的蓬勃發展。然而，在 2019 年和 2020 年，淨增持證券投資資產的幅度下降，兩年的數額都低於 4,000 億元。這種下降在很大程度上受環球經濟放緩及 2019 冠狀病毒病大流行影響。（表 1 及圖 1）

3.2 The net acquisition of PI assets by Hong Kong resident investors saw substantial increases in 2015, 2016, and 2018, recording impressive increases of \$661.2 billion, \$530.2 billion, and \$760.3 billion, respectively. This was largely driven by the thriving global financial market activities during those years. However, the magnitude of net acquisition of PI assets fell to below \$400 billion in 2019 and 2020. This decline can be largely attributed to the influence of softening global economy and the COVID-19 pandemic. (Table 1 and Chart 1)

3.3 隨著全球經濟從疫情中逐漸復甦，淨增持證券投資資產在 2021 年出現反彈，達到 6,622 億元，明顯表明金融市場狀況和投資者信心正在改善。然而，2022 年一些先進經濟體的中央銀行開始大幅收緊貨幣政策，這抑制了證券投資資產的投資。因此在 2022 年至

3.3 As the global economy gradually recovered from the pandemic, the net acquisition of PI assets rebounded in 2021, reaching \$662.2 billion. This resurgence was a clear indication of the improving financial market conditions and investor confidence. Nevertheless, the central banks of some advanced economies began to tighten monetary policy in 2022, appeared to have had a dampening effect on the

2023 年，證券投資資產的淨增持均低於 4,500 億元以下。（表 1 及圖 1）

### 證券投資頭寸的整體狀況

3.4 證券投資頭寸量度證券投資資產及負債在某一時點的存量。除了由相應的流量帶動外，證券投資頭寸亦受證券價格和匯率變動等因素所影響。

3.5 在 2014 年至 2023 年間，香港的證券投資資產及負債頭寸均非常龐大。於 2023 年年底，證券投資資產及負債相對於本地生產總值的比率分別為 479% 及 125%，而 2014 年年底的相應比率則分別為 402% 及 181%。

3.6 證券投資資產的期末頭寸由 2014 年年底的 90,777 億元增加至 2023 年年底的 143,342 億元，平均每年增長 5%。另一方面，證券投資負債的期末頭寸由 2014 年年底的 40,858 億元減少至 2023 年年底的 37,537 億元，平均每年下跌 1%。（表 2 及圖 2）

3.7 把證券投資資產和負債一併計算，香港證券投資在 2014 年至 2023 年間均保持淨資產頭寸，而且該淨資產頭寸在這期間增加 1.1 倍。龐大的淨資產反映香港能夠透過本身作為國際金融中心的優勢，將資金投資於非本地的股權及債務證券。（表 2 及圖 2）

investment of PI asset. Consequently, the net acquisition of PI assets fell below \$450 billion in both 2022 and 2023. (Table 1 and Chart 1)

### Overall situation of PI positions

3.4 PI positions measure the stocks of PI assets and liabilities at a particular time point, which are not only driven by the corresponding flows, but are also affected by factors such as security price changes and exchange rate changes.

3.5 Hong Kong's PI positions for assets and liabilities both remained very sizable during 2014 to 2023. At the end of 2023, the ratios of PI assets and liabilities to the Gross Domestic Product were 479% and 125% respectively. The corresponding ratios were 402% and 181% at end-2014.

3.6 The year-end position of PI assets increased at an average annual growth rate of 5% from \$9,077.7 billion at end-2014 to \$14,334.2 billion at end-2023. On the other hand, the year-end position of PI liabilities decreasing at an average annual growth rate of 1% from \$4,085.8 billion at end-2014 to \$3,753.7 billion at end-2023. (Table 2 and Chart 2)

3.7 Taking PI assets and liabilities together, Hong Kong maintained a net asset position of PI during 2014 to 2023, representing an increase of 1.1 times over the period. The huge amount of net assets reflects that Hong Kong can take its advantage as an international financial centre to invest its funds in non-resident equity and debt securities. (Table 2 and Chart 2)

**圖 2 2014 年至 2023 年香港的證券投資頭寸（期末頭寸）**  
**Chart 2 Portfolio investment positions of Hong Kong, 2014 to 2023**  
**(position as at end of period)**



註釋：@ 數字在日後會作出修訂。

Note: @ Figures are subject to revision later on.

### 按組成部分劃分的證券投資

3.8 證券投資統計數字可按投資工具類別（即股權及債務證券）作進一步分析。投資者可按其風險取向選擇投資於不同的股權及債務證券。在股權資產及負債當中，有相當部分為在香港股票市場上市的股權。

3.9 按證券投資的流量分析，香港居民投資者淨增持股權資產的數額由 2014 年的 3,182 億元下跌至 2023 年的 878 億元。至於證券投資負債，除 2015 年、2018 年、2020 年及 2023 年外，其餘年份股權負債流量皆為淨增加（即流入資金），數額介乎 111 億元至 1,367 億元之間。（表 1）

### PI by component

3.8 PI statistics can be further analysed by type of investment instrument, namely equity and debt securities. Investors may choose to invest in different equity and debt securities according to their risk preference. A considerable proportion of equity assets and liabilities are equities listed in Hong Kong's stock market.

3.9 Analysed by PI flows, decreases in net acquisition of equity assets by Hong Kong resident investors were recorded during the period, from \$318.2 billion in 2014 to \$87.8 billion in 2023. As for PI liabilities, net incurrence of equity liabilities were recorded ranging from \$11.1 billion to \$136.7 billion (i.e. inflows of funds), with the exceptions of 2015, 2018, 2020 and 2023. (Table 1)

3.10 按證券投資的頭寸分析，股權佔證券投資資產的比重由 2014 年年底的 63% 普遍上升至 2017 年年底的 70%，隨後下跌至 2023 年年底的 58%。同期，股權佔證券投資負債的比重則由 93% 普遍下跌至 81%。  
(表 2)

3.11 在 2014 年至 2023 年間，債務證券佔證券投資資產的比重約為 30% 至 42%，而同期的債務證券佔證券投資負債的比重則由 7% 普遍上升至 19%，反映香港的債券市場在不斷擴大。(表 2)

3.10 Analysed by PI position, the share of equity in PI assets rose generally from 63% at end-2014 to 70% at end-2017, before decreasing to 58% at end-2023. As for PI liabilities, the share of equity decreased generally from 93% to 81% during the same period. (Table 2)

3.11 During 2014 to 2023, the share of debt securities in PI assets was around 30% to 42%; while that of debt securities in PI liabilities increased generally from 7% to 19% during the same period, reflecting that Hong Kong's debt market keeps on expanding. (Table 2)



表 1 2014 年至 2023 年香港的證券投資流量  
Table 1 Portfolio investment flows of Hong Kong, 2014 to 2023

百萬港元  
HK\$ million

概括組成部分 Broad component	2014	2015	2016	2017	2018
<b>證券投資</b> Portfolio investment	<b>64,384</b>	<b>970,938</b>	<b>469,591</b>	<b>-264,159</b>	<b>616,428</b>
<b>資產</b> Assets	<b>276,143</b>	<b>661,239</b>	<b>530,219</b>	<b>55,297</b>	<b>760,277</b>
股權和投資基金份額 Equity and investment fund shares	318,227	420,217	354,693	109,843	256,391
債務證券 Debt securities	-42,085	241,022	175,526	-54,546	503,886
短期 Short-term	-259,253	-208,211	-214,111	-30,813	59,023
長期 Long-term	217,168	449,233	389,637	-23,733	444,863
<b>負債</b> Liabilities	<b>211,759</b>	<b>-309,700</b>	<b>60,628</b>	<b>319,456</b>	<b>143,849</b>
股權和投資基金份額 Equity and investment fund shares	136,745	-329,678	19,335	80,353	-18,700
債務證券 Debt securities	75,013	19,978	41,293	239,103	162,549
短期 Short-term	-24,753	4,024	9,782	80,292	-22,836
長期 Long-term	99,767	15,954	31,511	158,811	185,384
<b>概括組成部分</b> Broad component	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023<sup>@</sup></b>
<b>證券投資</b> Portfolio investment	<b>215,764</b>	<b>528,049</b>	<b>620,493</b>	<b>317,357</b>	<b>367,824</b>
<b>資產</b> Assets	<b>220,626</b>	<b>397,140</b>	<b>662,227</b>	<b>340,534</b>	<b>424,756</b>
股權和投資基金份額 Equity and investment fund shares	87,692	340,122	642,237	220,780	87,763
債務證券 Debt securities	132,933	57,018	19,990	119,754	336,993
短期 Short-term	30,381	131,333	-129,853	-169,161	304
長期 Long-term	102,552	-74,314	149,843	288,915	336,690
<b>負債</b> Liabilities	<b>4,861</b>	<b>-130,909</b>	<b>41,734</b>	<b>23,177</b>	<b>56,932</b>
股權和投資基金份額 Equity and investment fund shares	15,102	-32,351	11,076	39,965	-4,528
債務證券 Debt securities	-10,241	-98,558	30,658	-16,789	61,460
短期 Short-term	-14,525	-25,534	7,107	10,352	-31,333
長期 Long-term	4,284	-73,024	23,551	-27,140	92,793

註釋：由於數字經四捨五入，分項總和未必與總數相等。  
證券投資的整系數列已採用新的正負號常規。自此，資產／負債增加以正數值標示。注意：資產增加表示資金淨流出，而負債增加則表示資金淨流入。因此，證券投資差額增加（即資產減去負債為正數值）表示資金淨流出。

@ 數字在日後會作出修訂。

Notes: Figures may not add up to the total due to rounding.

A new sign convention has been adopted for the entire series of the portfolio investment. From then on, an increase in assets/liabilities is indicated by a positive value. Note that an increase in assets indicates a net financial outflow, while an increase in liabilities indicates a net financial inflow. Therefore, an increase in the portfolio investment balance (i.e. when assets minus liabilities is a positive value) indicates a net financial outflow.

@ Figures are subject to revision later on.

表 2 2014 年至 2023 年香港的證券投資頭寸（期末頭寸）  
Table 2 Portfolio investment positions of Hong Kong, 2014 to 2023  
(position as at end of period)

百萬港元  
HK\$ million

概括組成部分 Broad component	2014	2015	2016	2017	2018
<b>證券投資</b> Portfolio investment	<b>4,991,935</b>	<b>6,163,321</b>	<b>7,210,765</b>	<b>8,993,872</b>	<b>8,259,575</b>
<b>資產</b> Assets	<b>9,077,706</b>	<b>9,755,518</b>	<b>10,601,538</b>	<b>13,471,122</b>	<b>12,478,188</b>
股權和投資基金份額 Equity and investment fund shares	5,726,673 (63%)	6,160,639 (63%)	6,779,422 (64%)	9,398,148 (70%)	7,813,395 (63%)
債務證券 Debt securities	3,351,034 (37%)	3,594,879 (37%)	3,822,116 (36%)	4,072,974 (30%)	4,664,793 (37%)
短期 Short-term	1,339,616 (15%)	1,127,273 (12%)	924,511 (9%)	893,047 (7%)	960,521 (8%)
長期 Long-term	2,011,418 (22%)	2,467,606 (25%)	2,897,605 (27%)	3,179,927 (24%)	3,704,272 (30%)
<b>負債</b> Liabilities	<b>4,085,771</b>	<b>3,592,197</b>	<b>3,390,773</b>	<b>4,477,249</b>	<b>4,218,613</b>
股權和投資基金份額 Equity and investment fund shares	3,791,498 (93%)	3,253,655 (91%)	3,030,638 (89%)	3,923,015 (88%)	3,525,801 (84%)
債務證券 Debt securities	294,273 (7%)	338,543 (9%)	360,135 (11%)	554,234 (12%)	692,811 (16%)
短期 Short-term	105,520 (3%)	106,804 (3%)	120,301 (4%)	202,767 (5%)	184,606 (4%)
長期 Long-term	188,753 (5%)	231,739 (6%)	239,833 (7%)	351,467 (8%)	508,205 (12%)
概括組成部分 Broad component	2019	2020	2021	2022	2023@
<b>證券投資</b> Portfolio investment	<b>9,705,095</b>	<b>12,655,119</b>	<b>12,419,485</b>	<b>10,367,570</b>	<b>10,580,481</b>
<b>資產</b> Assets	<b>14,168,803</b>	<b>16,999,552</b>	<b>16,517,674</b>	<b>14,296,463</b>	<b>14,334,210</b>
股權和投資基金份額 Equity and investment fund shares	9,076,822 (64%)	11,429,424 (67%)	11,044,937 (67%)	9,082,118 (64%)	8,291,240 (58%)
債務證券 Debt securities	5,091,982 (36%)	5,570,128 (33%)	5,472,737 (33%)	5,214,345 (36%)	6,042,969 (42%)
短期 Short-term	1,059,932 (7%)	1,218,343 (7%)	1,066,367 (6%)	952,643 (7%)	983,794 (7%)
長期 Long-term	4,032,049 (28%)	4,351,784 (26%)	4,406,370 (27%)	4,261,702 (30%)	5,059,176 (35%)
<b>負債</b> Liabilities	<b>4,463,708</b>	<b>4,344,433</b>	<b>4,098,189</b>	<b>3,928,893</b>	<b>3,753,729</b>
股權和投資基金份額 Equity and investment fund shares	3,785,999 (85%)	3,748,970 (86%)	3,506,691 (86%)	3,336,884 (85%)	3,047,756 (81%)
債務證券 Debt securities	677,709 (15%)	595,463 (14%)	591,498 (14%)	592,009 (15%)	705,972 (19%)
短期 Short-term	175,187 (4%)	151,795 (3%)	156,480 (4%)	177,499 (5%)	165,009 (4%)
長期 Long-term	502,522 (11%)	443,668 (10%)	435,018 (11%)	414,509 (11%)	540,964 (14%)

註釋：由於數字經四捨五入，分項總和未必與總數相等。

括號內的數字是指佔證券投資資產或負債頭寸的百分比。

@ 數字在日後會作出修訂。

Notes: Figures may not add up to the total due to rounding.

Figures in brackets refer to the percentage shares of the portfolio investment position for assets or liabilities.

@ Figures are subject to revision later on.

#### 4. 其他參考資料

4.1 較詳細的證券投資統計數字收錄於政府統計處出版的《香港國際收支平衡、國際投資頭寸及對外債務統計》報告書。用戶可以在政府統計處網站 ([www.censtatd.gov.hk/tc/EIndexbySubject.html?pcode=B1040001&scode=260](http://www.censtatd.gov.hk/tc/EIndexbySubject.html?pcode=B1040001&scode=260)) 下載該刊物。此外，用戶亦可瀏覽網站上有關香港國際收支平衡的專頁 ([www.censtatd.gov.hk/tc/scode260.html](http://www.censtatd.gov.hk/tc/scode260.html))，以獲取更多參考資料。

#### 4. Further references

4.1 More detailed statistics of PI are presented in the quarterly report *Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong* published by the C&SD. Users can download the publication at the C&SD website ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040001&scode=260](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040001&scode=260)). Moreover, users may visit the dedicated webpage on Hong Kong's Balance of Payments statistics ([www.censtatd.gov.hk/en/scode260.html](http://www.censtatd.gov.hk/en/scode260.html)) for further references.