Census and Statistics Department
The Government of the Hong Kong Special Administrative Region

External Direct Investment Statistics of Hong Kong

2024 Edition

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Note(s)
According to the international statistical standards, the aggregate direct investment (DI) figures (including DI assets and DI liabilities) presented in this report (Sections 1 and 2) are compiled based on the “asset/liability principle”, while detailed DI figures analysed by selected major country/territory or by major economic activity of Hong Kong enterprise groups (HKEGs) (Sections 3 and 4) 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. For further details, please see paragraphs 3.18-3.21 of the explanatory notes at Section 7.

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1. Key Figures

- At the end of 2024, the position of Hong Kong’s DI liabilities (i.e. total stock of Hong Kong’s inward DI) and DI assets (i.e. total stock of Hong Kong’s outward DI) were $20,049.6 billion and $18,890.0 billion respectively.

2. Overall Situation

Position of DI at the end of 2024

- Position of Hong Kong’s DI liabilities increased by 9.1% over a year earlier to $20,049.6 billion (631% of Gross Domestic Product (GDP)). The increase in 2024 was mainly attributable to the positive DI inflow to Hong Kong.
- Position of Hong Kong’s DI assets increased by 6.7% over a year earlier to $18,890.0 billion (595% of GDP). The increase in 2024 was mainly attributable to the positive DI outflow to enterprises outside Hong Kong, partly offset by the decrease resulting from exchange rate variations, as some DI assets are denominated in other currencies.

Flows of DI in 2024

- Total DI inflow and outflow amounted to $982.4 billion (31% of GDP) and $629.2 billion (20% of GDP) respectively, resulting in a net DI inflow of $353.2 billion.

Income flows of DI in 2024

- Total DI income outflow (arising from DI liabilities) and income inflow (arising from DI assets) were $1,467.5 billion (46% of GDP) and $1,323.8 billion (42% of GDP) respectively, resulting in a net income outflow of $143.8 billion.

Table 2.1 : Direct investment (DI) statistics of Hong Kong

Direct investment component	Direct investment assets			Direct investment liabilities		
	Position as at end of the period	DI outflow during the year	DI income inflow during the year	Position as at end of the period	DI inflow during the year	DI income outflow during the year
	HK$ billion	HK$ billion	HK$ billion	HK$ billion	HK$ billion	HK$ billion
Year						
2022	17,051.3	931.3	1,215.1	17,306.5	958.4	1,353.6
2023	17,702.9	752.9	1,190.6	18,376.1	954.9	1,352.8
2024	18,890.0	629.2	1,323.8	20,049.6	982.4	1,467.5

The aggregate direct investment figures presented in this table are different from the total of all countries/territories or economic activities presented in Sections 3 and 4 due to the adoption of different presentation principles, with the former compiled based on the “asset/liability principle” and the latter based on the “directional principle” in accordance with the international

statistical standards. The direct investment figures in this table should be referred to in the analyses on aggregate statistics, while the figures in Sections 3 and 4 should be referred to in calculating the shares of individual countries/territories or economic activities.

The position of direct investment refers to the value of inward direct investment or outward direct investment at a specific time point. Changes in the position between different time points are influenced by various factors, including flows of direct investment as well as other factors, such as price changes, exchange rate variations, reclassifications, etc.

3. Inward DI

- Chinese Mainland (the Mainland) and the British Virgin Islands (BVI) were the two largest sources for Hong Kong's inward DI, with a share of 32.7% and 30.4% of the position of inward DI respectively at end-2024. They were also the major sources of DI inflow and earned the largest shares of DI income from Hong Kong.

Table 3.1 : Position, flow and income of inward direct investment (DI) of Hong Kong by selected major investor country/territory

	Position of inward DI at end of year			DI inflow during the year			DI income outflow during the year		
	HK$ billion			HK$ billion			HK$ billion		
Year	2022	2023	2024	2022	2023	2024	2022	2023	2024
Country / Territory									
Chinese Mainland	4,705.1	5,167.6	5,953.4	315.8	385.8	466.0	469.4	416.0	479.9
British Virgin Islands	4,848.3	5,061.7	5,538.9	189.8	305.2	237.0	356.6	370.8	396.3
Cayman Islands	1,559.9	1,756.8	1,912.5	63.4	82.9	88.7	69.8	105.8	96.6
United Kingdom	1,569.8	1,541.8	1,540.1	81.3	-2.7	39.8	118.7	130.3	160.0
Bermuda	695.4	745.9	709.0	55.9	26.6	17.3	68.7	40.0	33.6
United States of America	351.4	413.6	411.9	46.3	61.6	32.0	33.5	54.3	62.5
Taiwan	183.2	196.9	372.9	9.1	5.1	10.7	28.1	16.2	17.9
Singapore	349.1	321.7	310.9	32.9	4.2	4.9	61.5	44.1	44.6
Japan	243.4	242.4	254.5	7.8	18.9	14.6	26.3	34.7	24.7
Canada	256.3	268.6	253.7	1.9	27.1	13.3	20.3	19.1	32.9
Other countries/territories	917.8	876.6	973.2	54.8	48.1	151.9	86.3	106.3	102.5
Total of all countries/territories	15,679.7	16,593.7	18,231.0	859.0	962.6	1,076.3	1,339.2	1,337.6	1,451.4

Selected major investor countries/territories are selected based on the position of Hong Kong's inward DI from individual investor countries/territories in recent years.

The total of all countries/territories presented in this table is different from the aggregate direct investment liabilities presented in Sections 1 and 2 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 in this table should be referred to in calculating the shares of individual investor countries/territories, while the direct investment liabilities in Sections 1 and 2 should be referred to in the analyses on aggregate statistics.

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

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

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

Chart 3.2 : Percentage share of inward direct investment (DI) position by selected major investor country/territory at end of year, 2024

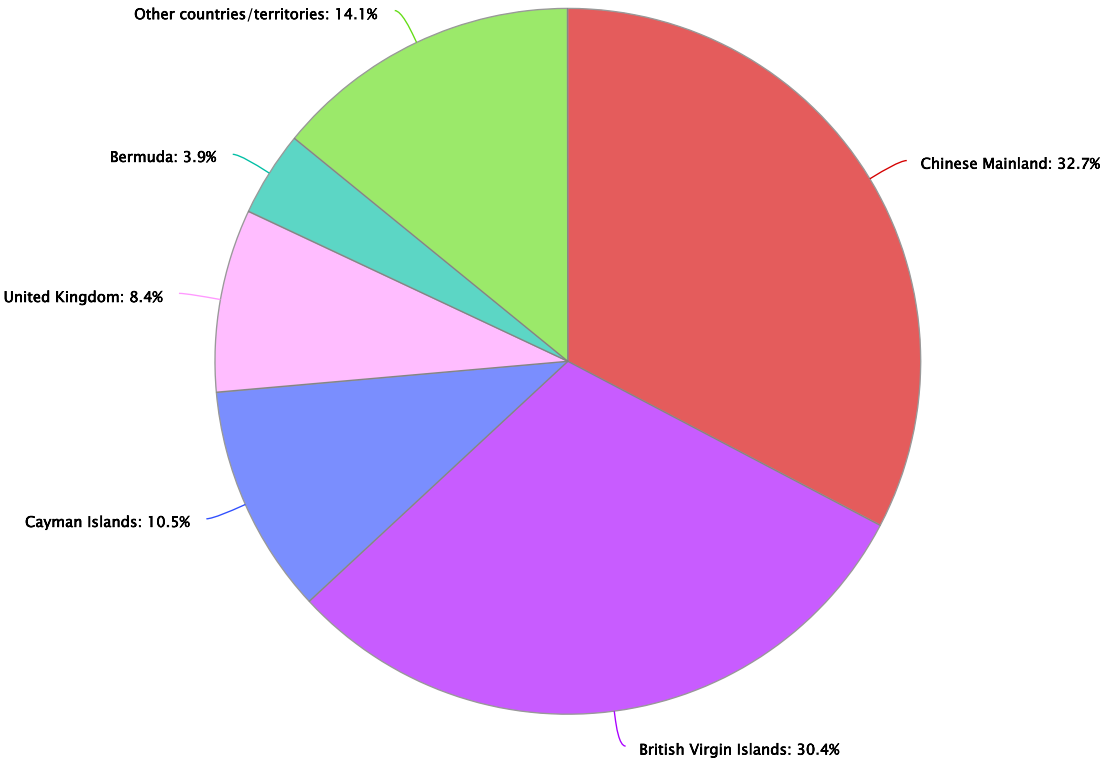
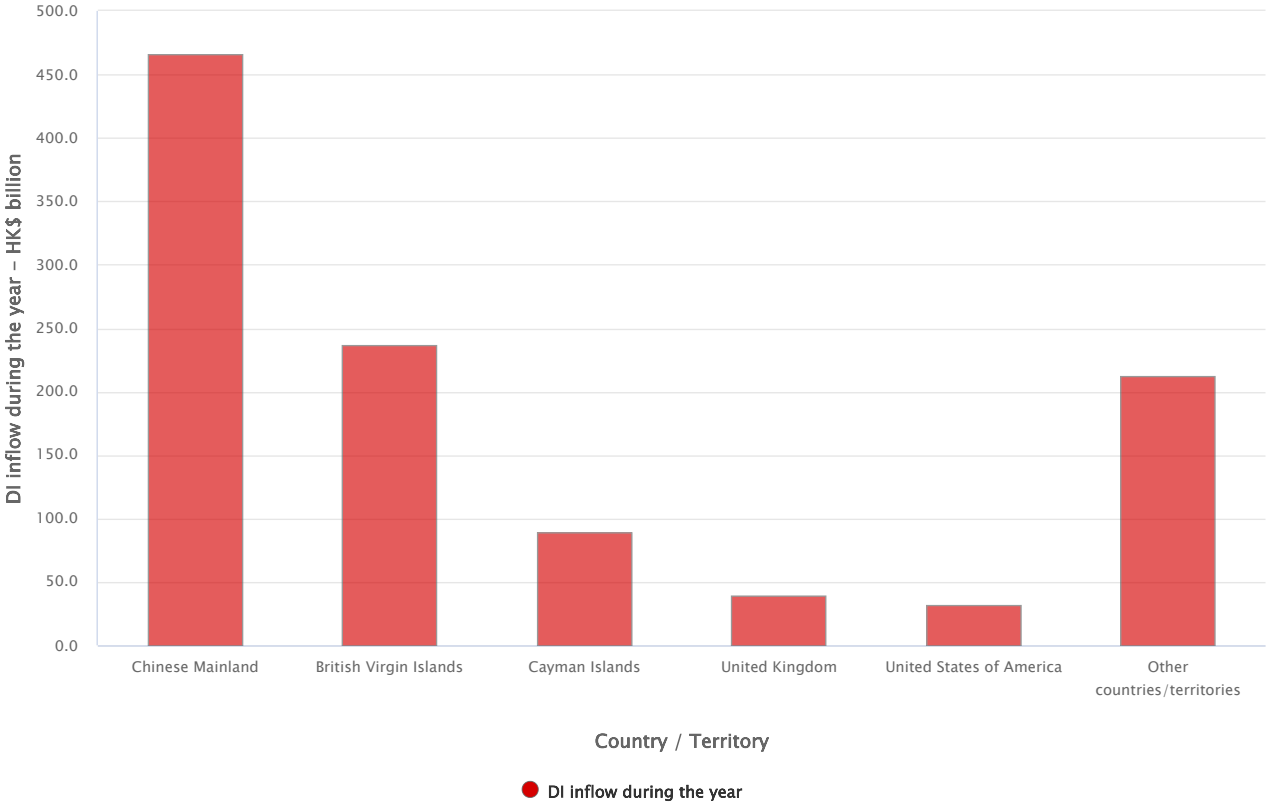


Chart 3.3 : Direct investment (DI) inflow by selected major investor country/territory, 2024



- 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 68.2% of the position of Hong Kong's inward DI at end-2024. This was followed by banking, at 11.0%; and import/export, wholesale and retail trades, at 10.5%.

Table 3.4 : Position and flow of inward direct investment (DI) of Hong Kong by major economic activity of Hong Kong enterprise groups

	Position of inward DI at end of year			DI inflow during the year		
	HK$ billion			HK$ billion		
Year	2022	2023	2024	2022	2023	2024
Economic Activity						
Investment and holding, real estate, professional and business services	10,257.7	11,127.2	12,431.4	504.7	564.9	588.0
Banking	2,045.2	1,931.7	2,005.4	101.0	83.3	143.3
Import/export, wholesale and retail trades	1,709.6	1,790.4	1,910.4	94.1	141.2	157.2
Financing (except banking, investment and holding companies)	374.0	374.3	472.8	-21.9	17.9	54.0
Insurance	300.9	351.0	388.7	71.8	38.4	30.6
Transportation, storage, postal and courier services	287.8	282.1	317.5	63.9	33.1	76.9
Construction	298.2	275.4	270.1	30.3	35.6	23.2
Information and communications	158.8	200.9	186.3	7.0	29.6	-7.1
Manufacturing	58.3	64.3	60.1	-0.2	6.3	2.7
Accommodation and food services	37.3	40.9	40.5	-0.3	4.1	0.7
Other activities	151.9	155.5	148.0	8.6	8.4	6.9
Total of all economic activities	15,679.7	16,593.7	18,231.0	859.0	962.6	1,076.3

The total of all economic activities presented in this table is different from the aggregate direct investment liabilities presented in Sections 1 and 2 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 in this table should be referred to in calculating the shares of individual economic activities, while the direct investment liabilities in Sections 1 and 2 should be referred to in the analyses on aggregate statistics.

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

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

For an enterprise group, economic activity here refers to the major economic activity of the whole enterprise group in Hong Kong. If a 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.

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

Chart 3.5 : Percentage share of inward direct investment (DI) position by major economic activity of Hong Kong enterprise groups at end of year, 2024

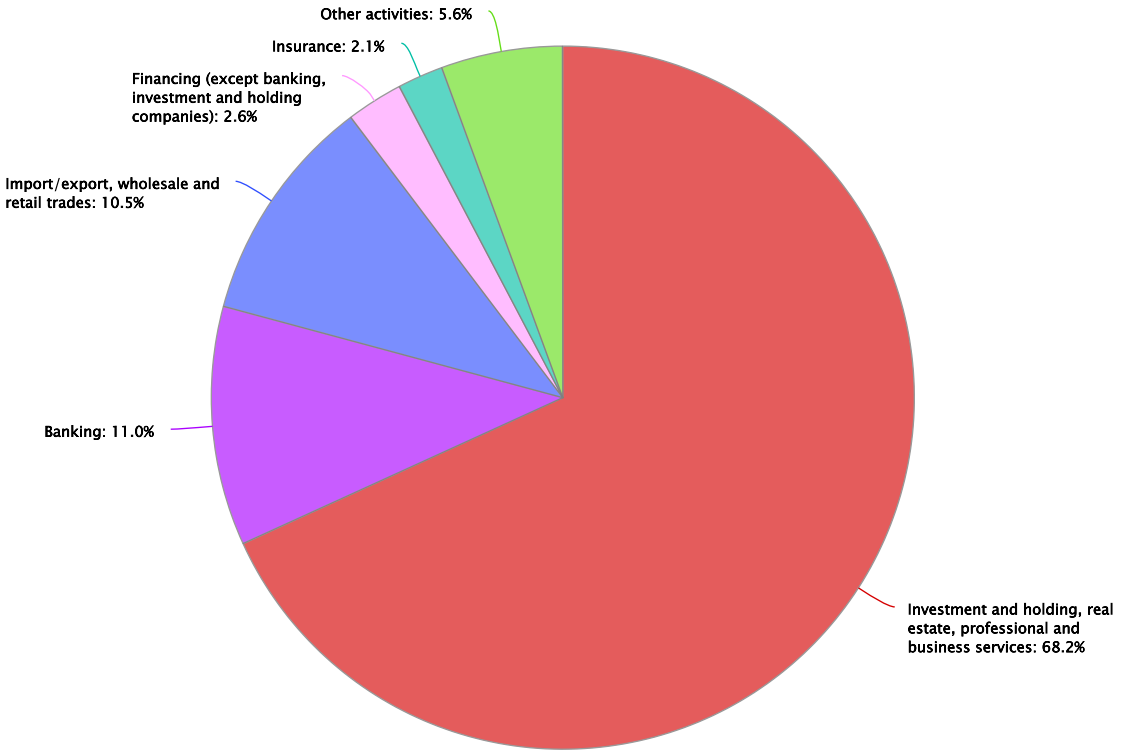
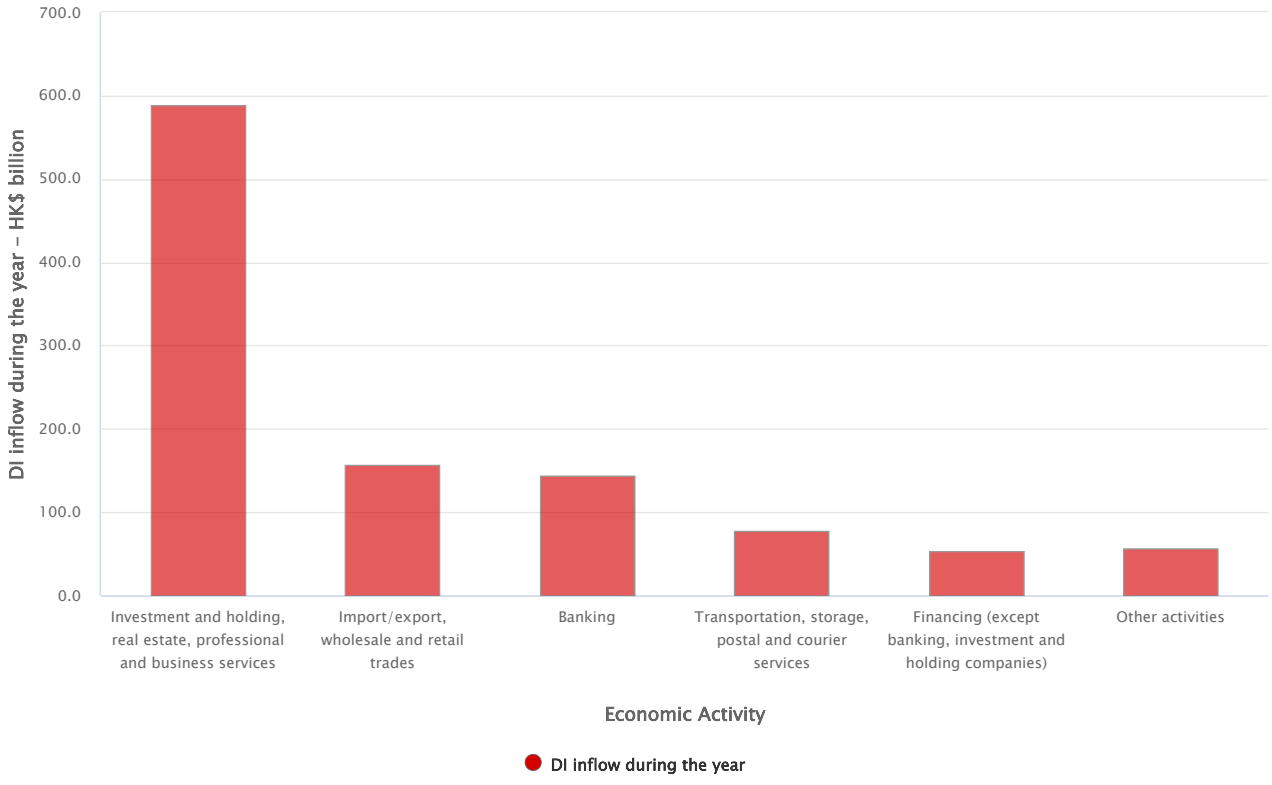


Chart 3.6 : Direct investment (DI) inflow by major economic activity of Hong Kong enterprise groups, 2024



4. Outward DI

- The Mainland and the BVI were the most important destinations for Hong Kong's outward DI, with a share of 52.1% and 27.6% of the position of outward DI respectively at end-2024. They were also the major destinations of DI outflow and sources of DI income inflow to Hong Kong.

Table 4.1 : Position, flow and income of outward direct investment (DI) of Hong Kong by selected major recipient country/territory

	Position of outward DI at end of year			DI outflow during the year			DI income inflow during the year		
	HK$ billion			HK$ billion			HK$ billion		
Year	2022	2023	2024	2022	2023	2024	2022	2023	2024
Country / Territory									
Chinese Mainland	7,625.3	7,926.5	8,896.9	493.5	402.9	372.9	636.6	684.0	734.2
British Virgin Islands	4,672.8	4,595.1	4,706.8	249.5	116.4	198.9	391.4	302.3	339.6
Cayman Islands	496.2	429.1	507.7	22.4	0.8	-0.6	41.2	46.1	48.6
Bermuda	391.0	455.7	466.0	-8.3	41.2	30.7	42.7	49.4	45.4
Singapore	340.4	336.4	346.2	13.1	-3.8	35.7	21.5	33.3	34.4
United Kingdom	239.6	330.3	318.5	-46.9	12.0	4.8	16.3	-1.0	1.2
United States of America	164.2	178.1	179.4	18.1	6.8	-1.5	1.3	2.8	4.3
Japan	128.6	185.5	164.2	32.9	10.1	2.6	4.7	7.0	5.9
Australia	137.9	127.5	121.6	6.4	3.1	-1.7	4.5	1.0	6.1
Thailand	68.9	91.8	98.6	2.1	-5.9	5.6	3.1	-4.1	7.1
Other countries/territories	1,159.5	1,264.4	1,265.5	49.0	177.3	75.5	37.6	54.6	80.7
Total of all countries/territories	15,424.4	15,920.5	17,071.4	831.9	760.7	723.1	1,200.7	1,175.4	1,307.7

Selected major recipient countries/territories are selected based on the position of Hong Kong's outward DI to individual recipient countries/territories in recent years.

The total of all countries/territories presented in this table is different from the aggregate direct investment assets presented in Sections 1 and 2 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 in this table should be referred to in calculating the shares of individual recipient countries/territories, while the direct investment assets in Sections 1 and 2 should be referred to in the analyses on aggregate statistics.

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

Country/Territory here refers to the immediate destination economy. It does not necessarily reflect the country/territory in which the funds are ultimately used.

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

Chart 4.2 : Percentage share of outward direct investment (DI) position by selected major recipient country/territory at end of year, 2024

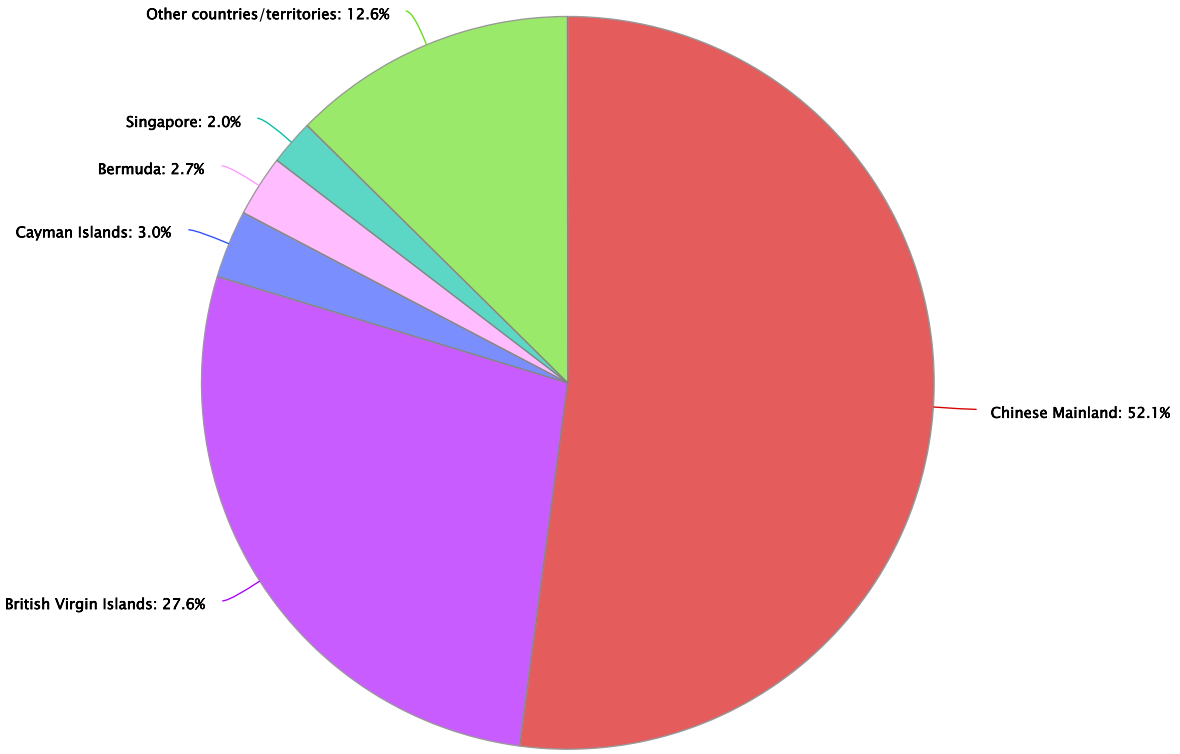
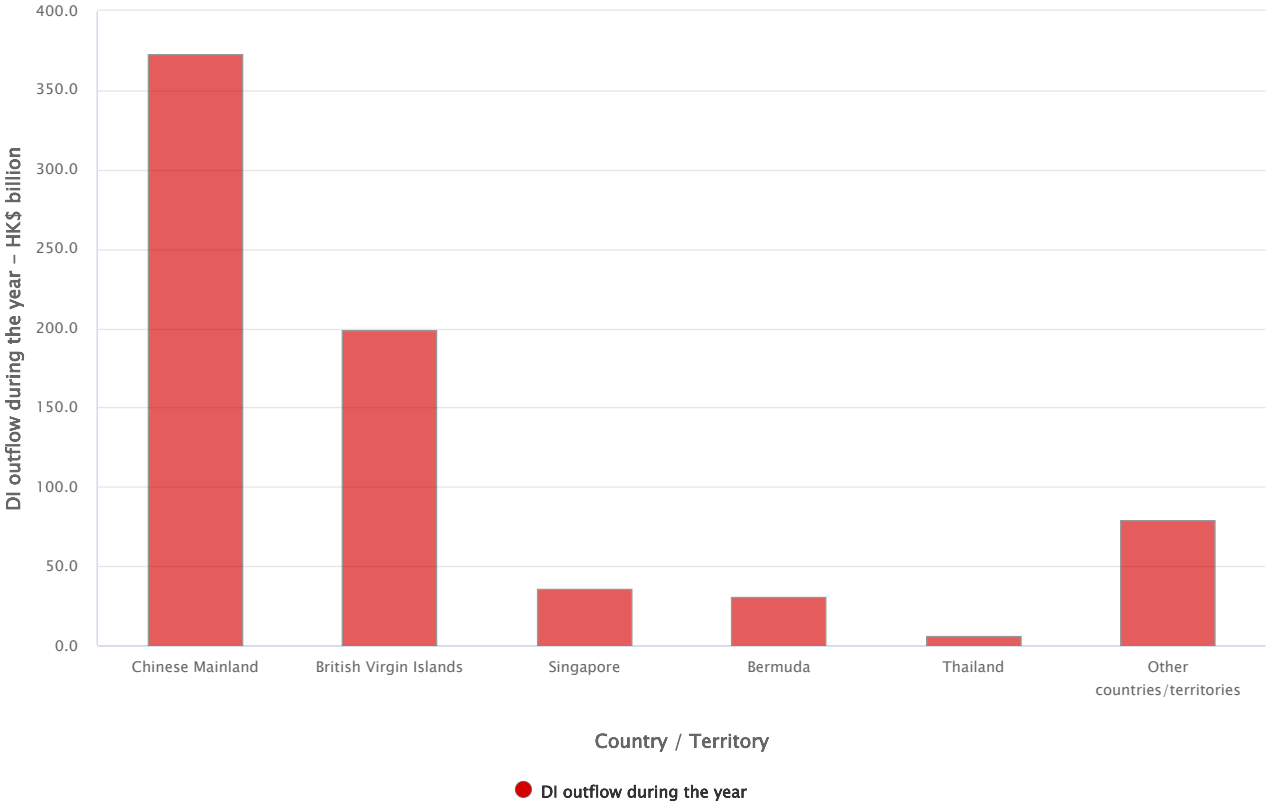


Chart 4.3 : Direct investment (DI) outflow by selected major recipient country/territory, 2024



- Analysed by major economic activity of HKEGs which had made outward DI, HKEGs engaged in investment and holding, real estate, professional and business services took up the largest share, at 78.8% of the position of Hong Kong's outward DI at end-2024. This was followed by import/export, wholesale and retail trades, at 8.6%; and banking, at 3.1%.

Table 4.4 : Position and flow of outward direct investment (DI) of Hong Kong by major economic activity of Hong Kong enterprise groups

	Position of outward DI at end of year			DI outflow during the year		
	HK$ billion			HK$ billion		
Year	2022	2023	2024	2022	2023	2024
Economic Activity						
Investment and holding, real estate, professional and business services	12,146.6	12,516.4	13,447.2	591.5	470.8	452.9
Import/export, wholesale and retail trades	1,283.0	1,337.6	1,466.1	111.2	121.6	105.7
Banking	454.8	499.1	528.7	37.0	46.7	48.0
Manufacturing	381.6	393.6	398.7	32.8	23.7	20.6
Insurance	317.3	347.5	341.2	22.2	40.6	47.6
Transportation, storage, postal and courier services	183.3	166.3	181.3	61.6	39.5	36.9
Financing (except banking, investment and holding companies)	137.6	99.7	167.8	-11.4	-27.9	7.8
Information and communications	99.6	105.4	116.5	-18.1	4.2	23.4
Accommodation and food services	103.5	107.8	109.4	5.2	5.5	3.2
Construction	86.4	91.9	90.1	6.5	19.4	-3.4
Other activities	230.9	255.0	224.2	-6.6	16.5	-19.5
Total of all economic activities	15,424.4	15,920.5	17,071.4	831.9	760.7	723.1

The total of all economic activities presented in this table is different from the aggregate direct investment assets presented in Sections 1 and 2 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 in this table should be referred to in calculating the shares of individual economic activities, while the direct investment assets in Sections 1 and 2 should be referred to in the analyses on aggregate statistics.

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

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

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 a 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.

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

Chart 4.5 : Percentage share of outward direct investment (DI) position by major economic activity of Hong Kong enterprise groups at end of year, 2024

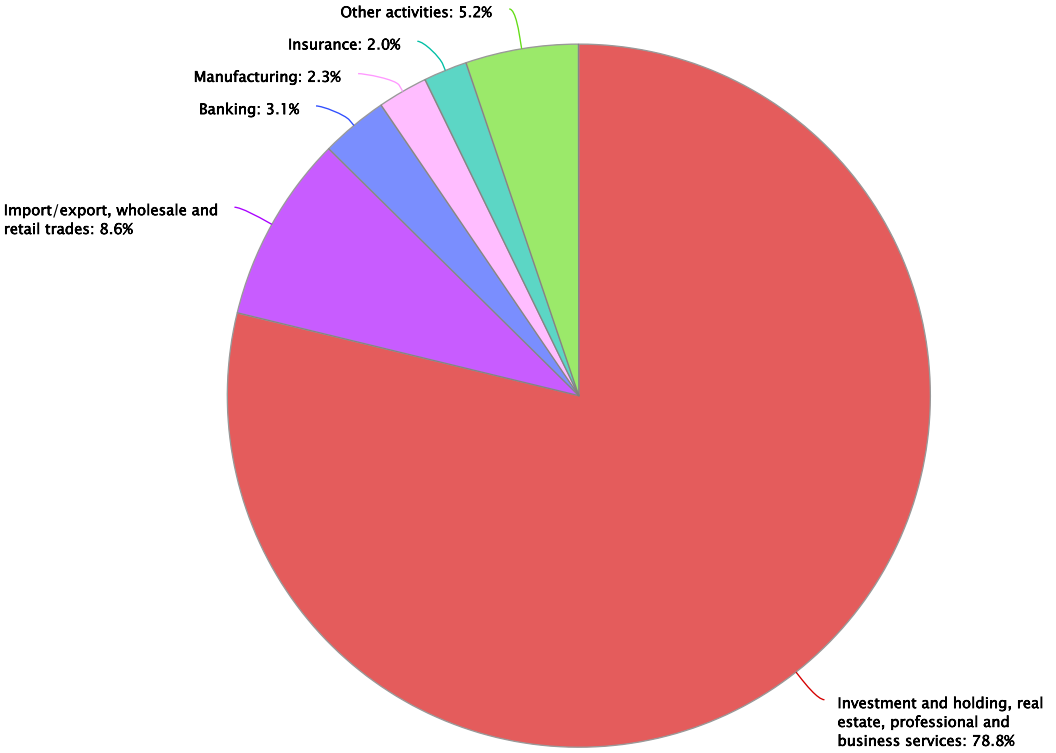
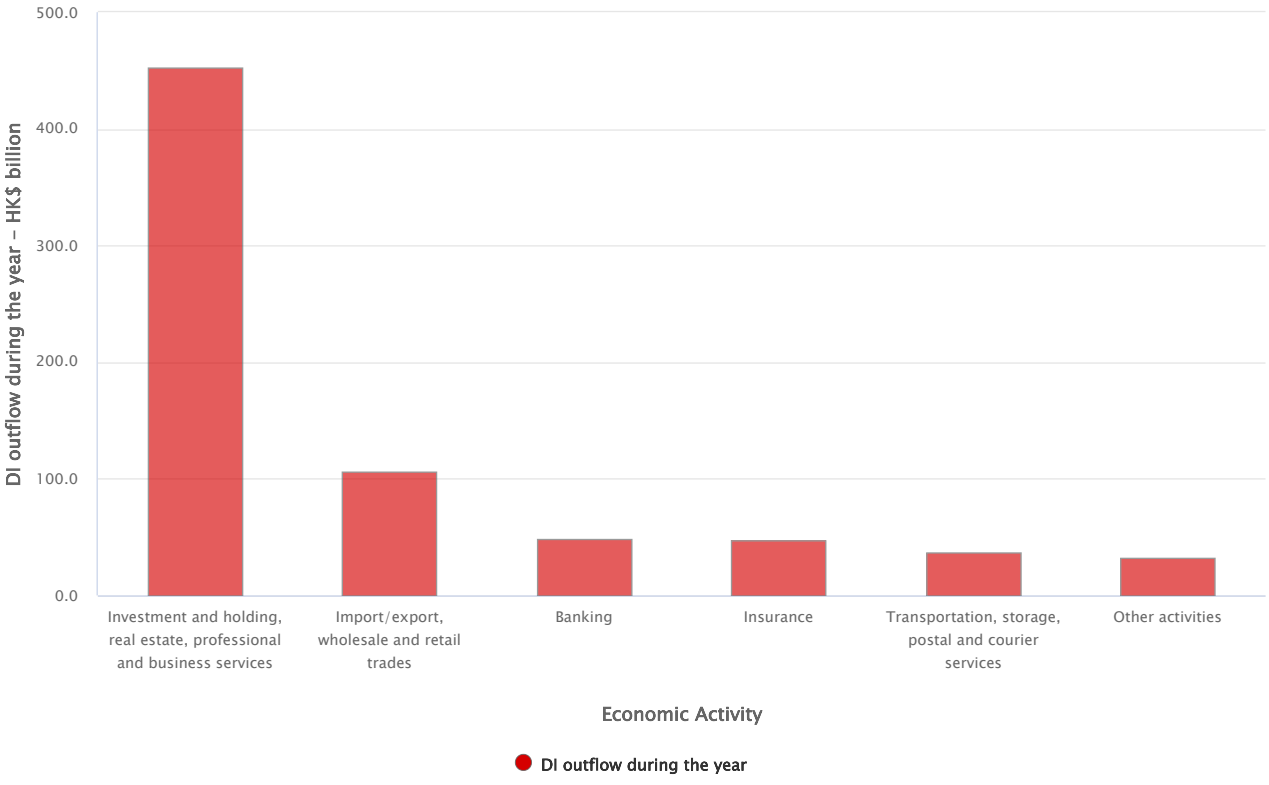


Chart 4.6 : Direct investment (DI) outflow by major economic activity of Hong Kong enterprise groups, 2024



5. Detailed Statistics

Table 5.1 : Position and flow of outward direct investment (DI) in Chinese Mainland by region

	Position of outward DI at end of year			DI outflow during the year		
	HK$ billion			HK$ billion		
Year	2022	2023	2024	2022	2023	2024
Country / Territory						
Chinese Mainland	7,625.3	7,926.5	8,896.9	493.5	402.9	372.9
Guangdong Province	1,970.1	2,029.5	2,508.1	87.3	72.9	57.0
Places outside Guangdong Province	5,655.3	5,897.0	6,388.7	406.2	330.0	315.9

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

Region here refers to the immediate destination region. It does not necessarily reflect the region in which the funds are ultimately used.

Table 5.2 : Position and flow of Hong Kong's outward direct investment (DI) in Chinese Mainland by major economic activity of the direct investment enterprises group (DIEGs) in Chinese Mainland

		Position of outward DI at end of year			DI outflow during the year		
		HK$ billion			HK$ billion		
Year		2022	2023	2024	2022	2023	2024
Country / Territory	Economic Activity						
Chinese Mainland	Information and communications	2,260.8	2,283.1	2,348.2	124.0	95.8	112.6
	Investment and holding, real estate, professional and business services	1,842.0	1,840.4	1,922.4	42.4	26.2	13.3
	Manufacturing	915.7	1,033.5	1,473.3	52.1	32.2	44.9
	Import/export, wholesale and retail trades	786.3	906.2	1,123.0	163.0	98.9	74.1
	Banking	897.8	918.2	979.2	61.5	47.6	62.1
	Transportation, storage, postal and courier services	192.1	189.5	198.3	13.4	21.1	20.2
	Financing (except banking, investment and holding companies)	112.3	112.9	127.7	-1.0	1.8	3.6
	Accommodation and food services	51.5	56.7	59.9	0.6	2.8	-3.7
	Other activities	566.8	585.9	664.8	37.4	76.4	45.8
	Total of Chinese Mainland	7,625.3	7,926.5	8,896.9	493.5	402.9	372.9

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

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. DIEG here includes all direct investment enterprises held by the same HKEG in Chinese Mainland.

For a DIEG, economic activity here refers to the major economic activity of the whole DIEG in Chinese Mainland. If a DIEG is engaged in a wide variety of activities in Chinese Mainland, its economic activity is determined on the basis of the economic activity in respect of which the operating revenue is predominant.

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

6. Further Information

For the latest and more detailed statistics on direct investment (DI), please refer to the **BoP** subject page where you may customise the following tables to fit your needs:

- **Table 315-38001 : Direct investment (DI) statistics of Hong Kong**
- **Table 315-38011 : Position, flow and income of inward direct investment (DI) of Hong Kong by selected major investor country/territory**
- **Table 315-38012 : Position and flow of inward direct investment (DI) of Hong Kong by major economic activity of Hong Kong enterprise groups**
- **Table 315-38021 : Position, flow and income of outward direct investment (DI) of Hong Kong by selected major recipient country/territory**
- **Table 315-38022 : Position and flow of outward direct investment (DI) of Hong Kong by major economic activity of Hong Kong enterprise groups**
- **Table 315-38031 : Position and flow of outward direct investment (DI) in Chinese Mainland by region**
- **Table 315-38032 : Position and flow of Hong Kong's outward direct investment (DI) in Chinese Mainland by major economic activity of the direct investment enterprise groups (DIEGs) in Chinese Mainland**

7. Explanatory Notes

Direct Investment

Direct investment (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.

Concept of residents

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.

DI Assets

DI assets refer to DI claims by a Hong Kong resident on a non-resident enterprise. Typical examples of DI assets are Hong Kong enterprises' branches and subsidiaries operating abroad.

DI Liabilities

DI liabilities refer to DI claims by a non-Hong Kong resident on a Hong Kong resident enterprise. Typical examples of DI liabilities are multinational corporations' branches and subsidiaries operating in Hong Kong.

Position of DI

Position of DI refer to the value of investment abroad or investment received from abroad of Hong Kong residents at the end of a period.

Flow of DI

Flow of DI refer to additions/withdrawals of investment abroad or investment received from abroad of Hong Kong residents during a period.

DI Income

DI income refer to income receivable on investment abroad or income payable on investment received from abroad of Hong Kong residents during a period.

Hong Kong Enterprise Group (HKEG)

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

Economic Activity

Economic activity in this report refers to the major economic activity of the whole enterprise group. If an enterprise group 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.

"Asset/Liability principle" and "Directional Principle"

According to the international statistical standards, the aggregate DI figures 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 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.

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.

Source country/territory

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.

Destination country/territory

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.

International standards

DI statistics of Hong Kong are compiled in accordance with

- Sixth Edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund (IMF) in 2009;
- Fourth Edition of Benchmark Definition of Foreign Direct Investment published by the Organisation for Economic Co-operation and Development (OECD) in 2008.

Data sources

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.

Concept and definitions

DI Explanatory Notes.pdf

8. Enquiries

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