



澳門金融管理局  
AUTORIDADE MONETÁRIA DE MACAU

## **Release of Balance of Payments of Macao SAR (Preliminary Estimates for 2008)**

The Monetary Authority of Macao releases today the balance of payments (BOP) statistics of Macao SAR for the reference year 2008. The internationally recognised statistics were compiled according to the guidelines published by the International Monetary Fund (IMF) in the *Balance of Payments Manual, Fifth Edition*, as well as relevant technical advices with respect to Macao from the IMF.

The BOP is a statistical statement that summarises external transactions of an economy with the rest of the world. The BOP of Macao SAR consists of current account, non-reserve capital and financial account and change in reserve assets. The BOP statistics enables a better understanding of Macao's overall external transactions, and facilitates policy analysis as well as comprehensive assessments of the economic and financial stability of the SAR.

In 2008, Macao's overall BOP recorded a surplus of MOP18.2 billion. Among the major components, the current account registered a surplus of MOP46.6 billion. The capital account had a net inflow of MOP3.2 billion, and the financial non-reserve assets showed a net reduction of MOP26.6 billion.

Although the visible trade deficit, valued in f.o.b., widened to MOP41.9 billion, rising tourism receipts boosted the invisible trade surplus considerably to offset the bigger deficit in merchandise trade and the marked increase in net outflow of factor income. The current account surplus therefore reached MOP46.6 billion, up by MOP1.4 billion from the revised surplus of MOP45.2 billion in 2007.

The economy of Macao contracted significantly in the fourth quarter of 2008 as against the global financial tsunami. Imports of goods, valued in f.o.b., fell slightly by 1.8% year-on-year, but exports of goods plunged notably by 21.4% due to the continued decline in textiles and garment exports. Hence, deficit in the goods account widened from MOP38.6 billion in 2007 to MOP41.9 billion in 2008. Surplus in the services account, however, rose from MOP89.6 billion to MOP112.1 billion. Travel services surplus rose by 28.2% to MOP130.0 billion whereas transportation and other services together recorded a deficit of MOP17.9 billion.

The income account, which reflects the net external factor income, recorded a net outflow of MOP17.1 billion in 2008, up substantially from a net outflow of MOP1.3 billion in 2007. This



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stemmed mainly from an increase in factor income outflow upon strong growth in income earned by foreign direct investors in Macao, as well as a decrease in factor income inflow resulting from the loss in outward direct investment and shrinking income from other investment. Factor income inflow and outflow amounted to MOP13.3 billion and MOP30.4 billion respectively. The largest item of the outflow was earnings of foreign direct investors, amounting to MOP22.0 billion, while payments of securities and other investment totalled MOP6.9 billion. Current transfers, which include mainly inflow and outflow of workers' remittances as well as donations received/made by local social service organisations with respect to the rest of the world, recorded a net outflow of MOP6.4 billion in 2008, an increase of MOP1.9 billion over one year earlier.

Net inflow in the capital account increased from MOP2.6 billion in 2007 to MOP3.2 billion in 2008 mainly due to an increase in inflow of non-government capital transfers. Net financial non-reserve assets registered a net inflow of MOP26.6 billion, down from MOP55.6 billion in 2007. This was caused mainly by the slowdown in inward direct investment, with the net inflow declining from MOP40.1 billion in 2007 to MOP28.0 billion in 2008, as well as the decline in net inflow of other investment from MOP25.2 billion to MOP10.0 billion. Concurrently, portfolio investment recorded a net outflow of MOP11.1 billion as against MOP10.1 billion in 2007, while financial derivatives changed from a net inflow of MOP0.4 billion to a net outflow of MOP0.2 billion.

The account of reserve assets in the BOP statistics records the net change in foreign currency assets (excluding the SAR Reserve Fund) held by the Monetary Authority of Macao. In 2008, reserve assets (after price, exchange rate and other adjustments) increased by MOP18.2 billion, as compared with an accumulation of MOP28.2 billion in 2007.

The BOP statistics for the year 2008 are preliminary estimates. Figures in individual components are subject to revision later when more information becomes available.

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Annex Table



## MONETARY AUTHORITY OF MACAO

	(10 <sup>6</sup> MOP)	
	2007 <sup>r</sup>	2008 <sup>@</sup>
<b>1. Current Account</b>	45,197.8	46,576.3
Goods	-38,601.7	-41,898.9
Exports	20,447.1	16,069.1
Imports	-59,048.8	-57,968.1
Services	89,611.1	112,068.1
Exports	111,483.2	140,491.6
Imports	-21,872.1	-28,423.5
Income	-1,250.2	-17,143.4
Receipts	15,630.0	13,301.2
Payments	-16,880.2	-30,444.6
Current Transfers	-4,561.4	-6,449.5
Receipts	808.5	730.0
Payments	-5,369.9	-7,179.5
<b>2. Capital and Financial Account</b>	30,020.3	11,530.9
Capital Account	2,560.3	3,155.7
Capital Transfers	2,600.5	3,316.3
Receipts	2,720.8	3,563.0
Payments	-120.2	-246.7
Acquisition/Disposal of Non-Produced, Nonfinancial Assets (net change)	-40.2	-160.6
Financial Account <sup>*</sup>	27,460.0	8,375.2
Financial Non-reserve Assets (net change)	55,641.6	26,615.9
Direct Investment	40,095.0	28,024.2
Portfolio Investment	-10,054.3	-11,134.8
Financial Derivatives <sup>**</sup>	386.1	-235.0
Other Investment	25,214.8	9,961.4
Reserve Assets <sup>***</sup>	-28,181.6	-18,240.7
<b>3. Errors and Omissions</b>	-75,218.1	-58,107.2
Overall Balance of Payments	28,181.6	18,240.7

Notes: <sup>r</sup> Revised data.

<sup>@</sup> Figures are subject to revisions later on.

\* "+" represents an increase in external liabilities or a decrease in external assets, indicating an inflow of funds;

"-" represents a decrease in external liabilities or an increase in external assets, indicating an outflow of funds.

\*\* According to the latest revision of the International Monetary Fund (IMF), financial derivatives are presented as an individual item of the financial account.

\*\*\* Excluding price and exchange rate changes as well as other adjustments.