



澳門金融管理局  
AUTORIDADE MONETÁRIA DE MACAU

## **Release of Macao SAR Balance of Payments Preliminary Estimate for 2009**

The Monetary Authority of Macao (AMCM) releases today the preliminary balance of payments (BOP) of Macao SAR for the reference year 2009. The BOP is a statistical statement that summarises external transactions of an economy with the rest of the world.

In 2009, Macao's overall BOP recorded a surplus of MOP16.9 billion. Among the major components, the current account registered a surplus of MOP62.5 billion. The capital account had a net inflow of MOP5.1 billion and financial non-reserve assets showed a net increase of MOP22.1 billion.

The visible trade deficit narrowed slightly to MOP39.6 billion. Strong exports in travel services boosted the invisible trade surplus to MOP122.0 billion, offsetting both the deficit in merchandise trade and the net outflow of factor income. The current account surplus therefore reached MOP62.5 billion, up considerably by MOP16.3 billion from the revised surplus of MOP46.2 billion in 2008.

Imports of goods, valued at f.o.b., fell by 18.4%, while exports of goods plunged by 52.2% due to the continued decline in textiles and garment exports. Deficit in the goods account narrowed from MOP41.9 billion in 2008 to MOP39.6 billion in 2009. On the other hand, surplus in the services account rose from MOP112.1 billion to MOP122.0 billion.

The income account, which reflects cross-border flows of factor income, recorded a net outflow of MOP13.5 billion in 2009, down substantially from the net outflow of MOP17.4 billion in 2008. This stemmed mainly from lesser income earned by foreign direct investors in Macao as well as a decrease in factor income outflow from other investment in the low-interest-rate environment. 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, representing a decrease of MOP0.2 billion from the previous year.

Net inflow in the capital account increased from MOP3.2 billion in 2008 to MOP5.1 billion in 2009 largely due to an increase in inflow of non-government capital transfers. Net financial non-reserve assets registered a net outflow of MOP22.1 billion, against a net inflow of MOP26.6 billion in 2008.



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Of which, net inflow of direct investment slowed from MOP25.6 billion in 2008 to MOP18.7 billion in 2009 while other investment changed from a net inflow of MOP12.4 billion to a net outflow of MOP27.3 billion. Concurrently, portfolio investment recorded a net outflow of MOP13.4 billion, up from MOP11.1 billion in 2008. Net outflow of financial derivatives amounted to MOP121.7 million, down from MOP235.0 million in 2008.

The account of reserve assets in BOP records the net change in foreign currency assets (excluding the SAR Reserve Fund) held by the Monetary Authority of Macao. In 2009, reserve assets, after price, exchange rate and other adjustments, increased by MOP16.9 billion, as compared to an accumulation of MOP18.2 billion in 2008.

Macao's BOP statistics are compiled in accordance with the International Monetary Fund's *Balance of Payments Manual*, Fifth Edition and *Coordinated Direct Investment Survey Guide*, as well as its relevant technical advice to the SAR. The current release incorporates preliminary estimates of key statistics, and a detailed report with revised data will be published in December 2010.

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(Recent research reports and publications of the AMCM are available on:  
<http://www.amcm.gov.mo/publicaton/Publication.htm>)

Annex Table



## MONETARY AUTHORITY OF MACAO

	(10 <sup>6</sup> MOP)	
	2008 <sup>r</sup>	2009 <sup>@</sup>
<b>1. Current Account</b>	46,154.5	62,500.8
Goods	-41,896.6	-39,596.5
Exports	16,069.1	7,681.9
Imports	-57,965.7	-47,278.4
Services	112,093.8	122,000.2
Exports	140,517.3	147,810.9
Imports	-28,423.5	-25,810.7
Income	-17,420.9	-13,478.4
Receipts	13,301.3	8,970.2
Payments	-30,722.3	-22,448.6
Current Transfers	-6,621.8	-6,424.5
Receipts	733.2	825.1
Payments	-7,355.1	-7,249.6
<b>2. Capital and Financial Account</b>	11,535.5	-33,895.5
Capital Account	3,155.7	5,062.5
Capital Transfers	3,316.3	5,062.5
Receipts	3,563.0	5,270.4
Payments	-246.7	-207.9
Acquisition/Disposal of Nonproduced, Nonfinancial Assets (net change)	-160.6	n.a.
Financial Account *	8,379.8	-38,958.0
Financial Non-reserve Assets (net change)	26,620.5	-22,073.4
Direct Investment	25,637.3	18,710.1
Portfolio Investment	-11,134.8	-13,372.9
Financial Derivatives	-235.0	-121.7
Other Investment	12,353.0	-27,288.9
Reserve Assets **	-18,240.7	-16,884.6
<b>3. Errors and Omissions</b>	-57,690.0	-28,605.3
Overall Balance of Payments	18,240.7	16,884.6

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

<sup>@</sup> Preliminary estimates.

\* "+" 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.

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

n.a. Not available.