



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

COORDINATED PORTFOLIO INVESTMENT SURVEY 2007

The Coordinated Portfolio Investment Survey (CPIS), jointly conducted by the Monetary Authority of Macao (AMCM) and the Statistics and Census Service of Macao (DSEC), is aimed at collecting information on investment by Macao residents in securities issued by unrelated non-residents, in terms of market value and geographical distribution. The results of CPIS for the reference year 2007 are summarised as follows:

On 31 December 2007, the investment of Macao residents (including individuals, the government and other legal entities, but excluding Macao's foreign exchange reserves) in securities issued by unrelated non-residents amounted to MOP101.2 billion at current market value, up by 21.7% or MOP18.0 billion from 2006. Of this total, equity securities, long-term debt securities and short-term debt securities were valued at MOP47.3 billion, MOP47.2 billion and MOP6.7 billion respectively. In comparison with the previous year, the investment in equity securities and short-term debt securities soared by 60.4% and 19.0% respectively whereas that in long-term debt securities fell by 1.8%. The investment in securities issued by Hong Kong entities accounted for the largest share, at 17.4% of the total market value of Macao residents' portfolio investment abroad. The rest was largely invested in Mainland China (14.9%), the United States (10.6%), the United Kingdom (7.8%), the Cayman Islands (6.5%), the Netherlands (5.4%), Luxembourg (5.2%), and Australia (5.0%).

The market value of investment in securities issued by Hong Kong entities reached MOP17.7 billion, an increase of 13.2% or MOP2.1 billion from 2006. This amount consisted of MOP10.0 billion in equity securities, MOP6.5 billion in long-term debt securities and MOP1.1 billion in short-term debt securities, constituting 21.2%, 13.8% and 16.5% of the respective total. Meanwhile, the investment in securities issued by Mainland Chinese entities, including those listed in non-Mainland stock exchanges, increased markedly by 85.9% from a year ago, and its share in the total securities investment by Macao residents rose from 9.8% at end-2006 to 14.9% at end-2007. The holding of Mainland securities totalled MOP15.1 billion at market value at end-2007, with investment in Mainland equity securities surging by 107.1% year-on-year to MOP13.5 billion, making up 28.6% of the total value of equity securities.



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Despite a slight drop in the share of investment in European securities from 34.9% at end-2006 to 30.3%, the respective market value went up by 5.9% owing to the exchange rate appreciation of major European currencies against the US dollar during the survey period. The United Kingdom continued to assume the largest share among European countries and regions, with the market value of British securities investment going up by 8.6% year-on-year to MOP7.9 billion. Meanwhile, Macao residents' investment in securities issued by entities from Luxembourg rose markedly by 81.9% to MOP5.2 billion.

The United States remained the largest debt securities issuer in the globe. At end-2007, the market value of US securities held by Macao residents reached MOP10.7 billion, up by 9.6% from a year ago. Long-term US debt securities were valued at MOP8.6 billion, which represented the largest share of investment in the respective securities category.

The market value of Macao residents' portfolio investment in Latin America soared by 72.6% at end-2007, mainly attributed to a marked increase in the portfolio investment in the Cayman Islands. On the other hand, the investment in securities issued by Australian entities grew modestly by 2.3% year-on-year, causing the share of Oceanian securities in the total portfolio investment to drop from 6.0% to 5.1% at end-2007.

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(Detailed report on CPIS2007 is available on:
<http://www.amcm.gov.mo/publication/Publication.htm>)

Annex Table

Monetary Authority of Macao
Annex: Coordinated Portfolio Investment Survey 2007

Macao Residents' Portfolio Investment - by Geographical Distribution
As at the end of 31 December 2007

Countries/Regions	Total			Equity Securities			Long-term Debt Securities			Short-term Debt Securities		
	Market Value	Percent	Year-on-Year Variation	Market Value	Percent	Year-on-Year Variation	Market Value	Percent	Year-on-Year Variation	Market Value	Percent	Year-on-Year Variation
	(10 ⁶ MOP)	%	%	(10 ⁶ MOP)	%	%	(10 ⁶ MOP)	%	%	(10 ⁶ MOP)	%	%
1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong	17,656.2	17.45	13.2	10,044.6	21.24	28.2	6,502.6	13.78	-0.7	1,109.0	16.54	-8.6
Mainland China	15,109.2	14.93	85.9	13,522.8	28.60	107.1	1,586.5	3.36	14.0	-	-	-100.0
United States	10,695.9	10.57	9.6	1,441.7	3.05	48.2	8,550.0	18.12	0.5	704.1	10.50	151.8
United Kingdom	7,915.3	7.82	8.6	3,441.8	7.28	6.2	3,936.1	8.34	0.3	537.3	8.01	337.0
Cayman Islands	6,527.7	6.45	87.8	5,107.6	10.80	87.8	988.9	2.10	75.1	431.2	6.43	125.9
Netherlands	5,490.4	5.43	-1.4	112.4	0.24	0.5	5,223.3	11.07	2.2	154.8	2.31	-55.2
Luxembourg	5,244.5	5.18	81.9	4,866.0	10.29	107.3	221.1	0.47	-36.3	157.4	2.35	-16.5
Australia	5,093.7	5.03	2.3	240.2	0.51	38.3	3,890.9	8.24	0.7	962.6	14.35	2.2
Others	27,452.6	27.13	7.7	8,503.2	17.98	53.3	16,298.7	34.53	-8.5	2,650.6	39.52	23.5
Total	101,185.5	100.00	21.7	47,280.3	100.00	60.4	47,198.1	100.00	-1.8	6,707.1	100.00	19.0

Notes: Column totals may not add up to the amounts as stated due to rounding.

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- Absolute value equals zero