



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

COORDINATED PORTFOLIO INVESTMENT SURVEY 2008

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 2008 are summarised as follows:

Due to the financial tsunami in the second half of the year, the investment in securities witnessed a notable decline. On 31 December 2008, 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 MOP81.7 billion, down by 19.2% or MOP19.5 billion from end-2007. This is the first decline recorded since the introduction of this annual Survey in 2002. Of this total, equity securities, long-term debt securities and short-term debt securities were valued at MOP30.6 billion, MOP43.3 billion and MOP7.8 billion respectively. In comparison with the previous year, the investment in equity securities and long-term debt securities reduced by 35.3% and 8.2% respectively whereas that in short-term debt securities soared by 16.1%. The investment in securities issued by Hong Kong entities accounted for the largest share, at 16.4% of the total market value of Macao residents' portfolio investment abroad. The rest was largely invested in Mainland China (14.0%), the United States (11.0%), the United Kingdom (8.0%), the Netherlands (6.8%), Australia (6.3%) and Germany (5.0%).

The market value of investment in securities issued by Hong Kong entities reached MOP13.4 billion, a notable decrease of 23.9% or MOP4.2 billion from 2007. This amount consisted of MOP7.0 billion in equity securities, MOP5.4 billion in long-term debt securities and MOP1.0 billion in short-term debt securities, constituting 23.0%, 12.5% and 12.5% of the respective total. Meanwhile, the share of investment in securities issued by Mainland Chinese entities, including those listed in non-Mainland stock exchanges, dropped slightly by 0.9 percentage points from one year earlier to 14.0%. The corresponding market value contracted by 24.0% year-on-year to MOP11.5 billion, of which the investment in equity securities fell significantly by



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30.0% to MOP9.5 billion, but its share in the investment of all equity securities still predominated at 31.0%.

The share of investment in European securities increased by 2.9 percentage points from one year earlier to 33.2%, but the corresponding market value fell by 11.6% partly due to the depreciation of major European currencies especially the pound sterling against the US dollar during the survey period. The United Kingdom continued to assume the largest share among European countries and regions, notwithstanding the 17.6% year-on-year decline in the market value of British securities investment to MOP6.5 billion. Meanwhile, Macao residents' investment in securities issued by entities from the Netherlands, Germany and France rose.

Although the share of US securities held by Macao residents went up slightly by 0.4 percentage points from 2007 to 11.0%, the market value of US securities dipped by 16.0% to MOP9.0 billion at end-2008. The investment in long-term US debt securities was valued at MOP7.4 billion, which still accounted for the largest share of investment in the respective securities category.

The market value of Macao residents' portfolio investment in Latin America plunged by 40.5% at end-2008 mainly attributed to a marked 54.3% decrease in the portfolio investment in the Cayman Islands. On the other hand, the investment in securities issued by Australian entities grew modestly by 1.6% year-on-year, causing the share of Oceanian securities in the total portfolio investment to rise from 5.0% to 6.4% at end-2008.

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(Detailed report on CPIS2008 is available on:

<http://www.amcm.gov.mo/publication/Publication.htm>)

Annex Table

Monetary Authority of Macao

Annex: Coordinated Portfolio Investment Survey 2008

Macao Residents' Portfolio Investment - by Geographical Distribution

As at the end of 31 December 2008

Country/Region	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	13,432.9	16.44	-23.9	7,034.7	22.98	-30.0	5,424.2	12.52	-16.6	974.0	12.51	-12.2
Mainland China	11,482.3	14.05	-24.0	9,474.7	30.96	-29.9	1,676.8	3.87	5.7	330.7	4.25	..
United States	8,988.9	11.00	-16.0	1,015.3	3.32	-29.6	7,444.8	17.18	-12.9	528.8	6.79	-24.9
United Kingdom	6,521.1	7.98	-17.6	2,504.6	8.18	-27.2	3,475.3	8.02	-11.7	541.1	6.95	0.7
Netherlands	5,545.3	6.78	1.0	62.2	0.20	-44.6	5,078.7	11.72	-2.8	404.4	5.19	161.2
Australia	5,177.3	6.33	1.6	115.0	0.38	-52.1	3,245.9	7.49	-16.6	1,816.4	23.33	88.7
Germany	4,058.7	4.97	11.2	128.4	0.42	-48.8	2,847.1	6.57	-5.1	1,083.2	13.91	172.1
France	3,279.4	4.01	47.9	320.3	1.05	-16.3	2,274.9	5.25	25.5	684.2	8.79	3,015.7
Cayman Islands	2,980.9	3.65	-54.3	2,165.4	7.07	-57.6	612.1	1.41	-38.1	203.4	2.61	-52.8
Luxembourg	2,941.7	3.60	-43.9	2,618.2	8.55	-46.2	243.6	0.56	10.2	79.9	1.03	-49.2
Others	17,322.4	21.19	-19.7	5,169.1	16.89	-34.3	11,013.4	25.41	-4.1	1,139.8	14.64	-48.9
Total	81,730.8	100.00	-19.2	30,607.9	100.00	-35.3	43,337.0	100.00	-8.2	7,786.0	100.00	16.1

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

MOP Macao Pataca

.. Not applicable