



## Monetary Authority of Macao – Press Release

### Monetary and Financial Statistics – November 2007

According to statistics released today by the Monetary Authority of Macao, on a monthly basis, domestic credit to the private sector continued to grow in November 2007 whereas resident deposits witnessed a decline. As a result, the loan-to-deposit ratio increased from a month ago.

#### *Money supply*

Currency in circulation rose while demand deposits noted a decline. M1 therefore slid 1.6% month-to-month. Meanwhile, quasi-monetary liabilities dropped 2.8%. The sum of these two items, i.e. M2, edged down 2.7% to MOP182.4 billion. On an annual basis, M1 and M2 rose 16.2% and 11.4% respectively. The share of pataca (MOP) in M2 grew by 1.1 percentage points over a month ago or 0.9 percentage points over a year earlier to 28.2%.

#### *Deposits*

Resident deposits dropped by 2.8% month-to-month to MOP178.6 billion, of which, MOP deposits rose 1.3% while Hong Kong Dollar (HKD) and other foreign currency deposits declined at respective rates of 5.4% and 0.5%. On the other hand, non-resident deposits amounted to MOP73.8 billion, down 0.6%. As a result, total deposits with Macao banks declined 2.2%.

#### *Net foreign assets*

Net foreign assets held by the Monetary Authority of Macao (AMCM) at end-November 2007 reached MOP115.6 billion, up 3.4% month-to-month or 40.9% year-on-year. Foreign assets and foreign liabilities of local banks dropped by 4.2% and 0.6% respectively, resulting to a 7.5% decline in the net amount to MOP99.7 billion.

#### *Domestic credit*

Domestic credit to the private sector increased 6.6% month-to-month to MOP68.5 billion, while public sector deposits placed with banks and the AMCM totalled MOP63.9 billion, equivalent to an increase of MOP2.9 billion from October 2007. Total domestic credit, after deducting public sector deposits, increased by 40.3% month-to-month to MOP4.6 billion.

With regard to currency denomination in domestic credit to the private sector, loans in MOP, HKD and other foreign currencies increased by 1.4%, 7.3% and 15.7% respectively. At end-November 2007, the loan-to-deposit ratio for the resident sector grew by 3.1 percentage points month-to-month to 36.3% while the ratio for both resident and non-resident sectors increased to 39.4%, up 3.0 percentage points.

#### Annex Table

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Detailed figures on Monetary and Financial Statistics are available on:

[http://www.amcm.gov.mo/economic\\_statistics/economic.htm](http://www.amcm.gov.mo/economic_statistics/economic.htm). The latest issue of Macao Monetary Research Bulletin (Issue No.6, January 2008) has been published. Please refer to <http://www.amcm.gov.mo/publication/Publication.htm> for detail.