

Table 1. Balance of Payments: Macao SAR(10⁶ MOP)

	2011 ^f	2012 ^f	2013 ^f	2014 ^f	2015 [@]
1. Current account	120 654.8	134 984.1	165 748.1	151 200.6	92 285.6
Goods	-62 206.1	-72 045.7	-84 249.1	-94 498.8	-92 339.1
Services	233 591.1	271 611.8	332 336.9	330 165.0	234 694.8
Primary income	-39 984.5	-51 163.3	-64 867.2	-63 289.0	-29 058.6
Secondary income	-10 745.7	-13 418.6	-17 472.5	-21 176.6	-21 011.5
2. Capital account	10 654.8	-2.3	-5.1	-14.9	-23.3
3. Financial account¹	100 104.2	149 244.4	141 146.9	101 003.8	38 116.8
Financial non-reserve assets (net change)	18 488.9	119 116.8	145 713.8	100 386.7	19 554.7
Direct investment ²	-11 521.0	-20 731.0	-12 212.1	-8 388.8	-4 860.4
Portfolio investment	15 069.1	23 009.1	99 421.0	45 238.8	97 431.3
Financial derivatives	350.7	-991.0	-5 028.1	-2 551.7	-2 721.4
Other investment	14 590.0	117 829.7	63 533.0	66 088.3	-70 294.9
Reserve assets ³	81 615.4	30 127.6	-4 566.9	617.1	18 562.1
4. Errors and omissions	-31 205.4	14 262.5	-24 596.1	-50 181.9	-54 145.6
Overall balance of payments	81 615.4	30 127.6	-4 566.9	617.1	18 562.1

Notes: 1 "+" represents net increase in financial assets or net reduction in liabilities, indicating an outflow of funds;

 "-" represents net reduction in financial assets or net increase in liabilities, indicating an inflow of funds.

2 Since 2014, direct investment includes external real estate investment of individual Macao residents through bank remittances.

3 Excluding price and exchange rate changes as well as other adjustments.

In 2012, Macao established the Fiscal Reserve, which is to be managed separately from foreign exchange reserves.

Thereafter, transactions related to the Fiscal Reserve, including the acquisition or disposal of external financial assets, are recorded under the account of financial non-reserve (i.e. non-foreign exchange reserve) assets.

Table 2. Balance of Payments Sub-account Components: Current Account(10⁶ MOP)

Standard Components	2011 ^r	2012 ^r	2013 ^r	2014 ^r	2015 [@]
Current account	120 654.8	134 984.1	165 748.1	151 200.6	92 285.6
Credit	280 587.3	332 357.5	396 800.5	411 011.1	319 334.5
Debit	159 932.5	197 373.3	231 052.4	259 810.5	227 048.9
Goods	-62 206.1	-72 045.7	-84 249.1	-94 498.8	-92 339.1
Exports	8 504.2	11 183.6	11 930.6	14 271.3	15 643.1
Imports	70 710.3	83 229.4	96 179.7	108 770.2	107 982.2
Services	233 591.1	271 611.8	332 336.9	330 165.0	234 694.8
Exports	258 391.2	302 054.0	361 375.9	361 207.0	266 245.5
Transport	4 792.2	4 668.1	4 957.3	5 005.4	4 627.1
Travel	245 318.8	287 740.9	344 598.3	341 353.1	247 287.0
Financial	3 013.0	4 429.8	6 415.3	8 671.5	8 770.6
Insurance and pension	293.0	405.5	514.0	735.4	1 385.0
Others	4 974.1	4 809.8	4 891.1	5 441.7	4 175.7
Imports	24 800.1	30 442.2	29 039.0	31 042.0	31 550.7
Transport	3 037.9	3 066.6	3 501.8	4 002.2	3 811.6
Travel	7 732.6	8 654.0	9 047.4	9 692.3	9 851.3
Financial	1 644.9	2 964.8	2 796.3	2 825.3	3 480.4
Insurance and pension	848.8	1 084.6	1 288.3	1 354.7	1 342.3
Others	11 535.8	14 672.2	12 405.2	13 167.4	13 065.1
Primary income	-39 984.5	-51 163.3	-64 867.2	-63 289.0	-29 058.6
Receipts	13 099.1	18 551.5	22 831.6	34 861.3	36 714.0
Investment income	13 099.1	18 551.5	22 831.6	34 861.3	36 714.0
Direct investment income	1 274.5	1 493.7	306.7	821.8	938.4
Income on equity and investment fund shares	1 273.0	936.9	244.1	674.6	819.7
Dividends and withdrawals from income of quasi-corporations	-46.3	691.2	179.8	247.8	93.6
Reinvested earnings	1 319.3	245.7	64.3	426.8	726.2
Interest	1.5	556.8	62.5	147.2	118.7
Portfolio investment income	2 915.6	4 581.7	7 207.3	13 280.9	14 393.7
Income on equity and investment fund shares	1 289.1	1 600.2	1 872.7	5 679.0	4 547.0
Interest	1 626.5	2 981.4	5 334.6	7 602.0	9 846.7
Short-term	78.0	231.1	202.0	322.3	389.9
Long-term	1 548.5	2 750.4	5 132.6	7 279.7	9 456.8
Other investment income	7 274.7	11 359.4	14 117.6	19 417.1	20 152.7
Income on reserve assets	1 634.3	1 116.7	1 200.1	1 341.5	1 229.2
Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.
Payments	53 083.6	69 714.8	87 698.8	98 150.3	65 772.5
Investment income	52 158.5	68 239.4	86 528.9	96 443.5	63 840.9
Direct investment income	46 813.4	60 985.8	79 055.9	85 387.9	51 328.3
Income on equity and investment fund shares	46 711.4	60 871.9	78 528.0	84 710.1	50 664.6
Dividends and withdrawals from income of quasi-corporations	32 413.9	28 844.2	40 460.6	60 037.4	49 234.3
Reinvested earnings	14 297.4	32 027.7	38 067.5	24 672.7	1 430.3
Interest	102.1	113.8	527.8	677.8	663.6
Portfolio investment income	183.5	204.0	373.1	758.9	964.6
Income on equity and investment fund shares	15.8	17.1	30.0	20.1	22.2
Interest	167.7	186.9	343.1	738.8	942.4
Short-term	122.6	151.7	313.5	682.4	781.7
Long-term	45.0	35.2	29.5	56.4	160.7
Other investment income	5 161.6	7 049.6	7 099.9	10 296.7	11 548.0
Compensation of employees	925.1	1 475.5	1 169.9	1 706.8	1 931.6
Secondary income	-10 745.7	-13 418.6	-17 472.5	-21 176.6	-21 011.5
Receipts	592.8	568.3	662.4	671.5	731.9
General government	n.a.	n.a.	n.a.	n.a.	n.a.
Other sectors	592.8	568.3	662.4	671.5	731.9
Payments	11 338.5	13 986.9	18 134.9	21 848.1	21 743.4
General government	567.2	629.8	899.0	1 097.3	1 095.7
Other sectors	10 771.4	13 357.2	17 235.9	20 750.8	20 647.7

Table 3. Balance of Payments Sub-account Components: Capital Account and Financial Account

	(10 ⁶ MOP)				
Standard Components	2011 ^r	2012 ^r	2013 ^r	2014 ^r	2015 [@]
Capital account	10 654.8	-2.3	-5.1	-14.9	-23.3
Credit	11 916.6	0.0	0.0	0.0	0.0
Debit	1 261.7	2.3	5.1	14.9	23.3
Financial account¹	100 104.2	149 244.4	141 146.9	101 003.8	38 116.8
Financial non-reserve assets (net change)	18 488.9	119 116.8	145 713.8	100 386.7	19 554.7
Direct investment²	-11 521.0	-20 731.0	-12 212.1	-8 388.8	-4 860.4
Net acquisition of financial assets	2 585.9	7 758.7	17 471.8	10 479.6	-2 162.2
Equity and investment fund shares	1 229.4	203.9	88.8	4 418.1	5 795.3
Equity other than reinvestment of earnings	-89.9	-41.8	24.5	3 991.3	5 069.1
Direct investor in direct investment enterprises	-89.9	-41.8	24.5	3 991.3	5 069.1
Direct investment enterprises in direct investor	n.a.	n.a.	n.a.	n.a.	n.a.
Between fellow enterprises	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvestment of earnings	1 319.3	245.7	64.3	426.8	726.2
Debt instruments	1 356.5	7 554.8	17 383.1	6 061.5	-7 957.5
Direct investor in direct investment enterprises	1 278.2	765.3	5 065.2	808.4	-6 303.2
Direct investment enterprises in direct investor	78.3	1 459.7	3 057.3	475.7	-762.5
Between fellow enterprises	n.a.	5 329.8	9 260.6	4 777.4	-891.8
Net incurrence of liabilities	14 106.9	28 489.7	29 683.9	18 868.4	2 698.2
Equity and investment fund shares	6 587.4	27 653.5	27 641.2	15 963.3	-286.0
Equity other than reinvestment of earnings	-7 710.0	-4 374.2	-10 426.3	-8 709.4	-1 716.3
Direct investor in direct investment enterprises	-7 710.0	-4 374.2	-10 426.3	-8 709.4	-1 716.5
Direct investment enterprises in direct investor	n.a.	n.a.	n.a.	n.a.	n.a.
Between fellow enterprises	n.a.	n.a.	0.0	0.0	0.2
Reinvestment of earnings	14 297.4	32 027.7	38 067.5	24 672.7	1 430.3
Debt instruments	7 519.5	836.3	2 042.7	2 905.1	2 984.2
Direct investor in direct investment enterprises	5 976.9	184.2	2 971.9	-502.8	1 151.6
Direct investment enterprises in direct investor	1 542.6	-309.4	-1 195.2	16.5	-574.0
Between fellow enterprises	n.a.	961.5	266.0	3 391.4	2 406.6
Portfolio investment	15 069.1	23 009.1	99 421.0	45 238.8	97 431.3
Net acquisition of financial assets	16 779.2	26 360.6	98 021.3	54 359.6	88 363.2
Equity and investment fund shares	11 675.8	-2 460.8	3 727.8	25 521.0	46 121.8
Banks	97.7	-145.2	-86.5	288.4	2 605.0
Other sectors	11 578.0	-2 315.6	3 814.3	25 232.6	43 516.8
Debt securities	5 103.4	28 821.4	94 293.5	28 838.6	42 241.4
Banks	4 166.3	8 291.2	11 501.3	4 892.9	28 153.0
Short-term	2 253.9	3 474.7	3 873.3	-177.4	6 807.1
Long-term	1 912.4	4 816.5	7 628.0	5 070.4	21 345.9
Other sectors	937.1	20 530.2	82 792.2	23 945.6	14 088.5
Short-term	-222.4	644.8	1 338.3	381.0	-303.1
Long-term	1 159.5	19 885.4	81 453.8	23 564.7	14 391.6
Net incurrence of liabilities	1 710.1	3 351.5	-1 399.8	9 120.8	-9 068.2
Equity and investment fund shares	0.0	0.0	489.3	0.0	442.7
Banks	0.0	0.0	489.3	0.0	442.7
Other sectors	0.0	0.0	0.0	0.0	0.0
Debt securities	1 710.1	3 351.5	-1 889.0	9 120.8	-9 510.8
Banks	1 710.1	3 351.5	-1 889.0	9 120.8	-9 510.8
Short-term	0.0	3 062.1	421.5	7 616.0	-11 056.9
Long-term	1 710.1	289.3	-2 310.5	1 504.8	1 546.1
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.
Short-term	n.a.	n.a.	n.a.	n.a.	n.a.
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.

Table 3. Balance of Payments Sub-account Components: Capital Account and Financial Account

(10 ⁶ MOP)					
Standard Components	2011 ^r	2012 ^r	2013 ^r	2014 ^r	2015 [@]
Financial derivatives	350.7	-991.0	-5 028.1	-2 551.7	-2 721.4
Net acquisition of financial assets	350.7	-991.0	-5 028.1	-2 551.7	-2 721.4
Banks	345.1	-487.7	-2 821.5	-1 561.6	-1 804.4
Other sectors	5.7	-503.3	-2 206.6	-990.1	-917.0
Net incurrence of liabilities	n.a.	n.a.	n.a.	n.a.	n.a.
Banks	n.a.	n.a.	n.a.	n.a.	n.a.
Other sectors	n.a.	n.a.	n.a.	n.a.	n.a.
Other investment	14 590.0	117 829.7	63 533.0	66 088.3	-70 294.9
Net acquisition of financial assets	66 366.4	152 560.4	147 938.2	144 172.5	69 926.9
Currency and deposits	25 038.2	80 717.0	60 985.3	58 749.9	31 223.1
Banks	15 872.6	14 977.6	41 085.5	13 778.8	35 544.3
Other sectors	9 165.6	65 739.4	19 899.8	44 971.1	-4 321.2
Loans	38 390.9	46 291.9	63 602.9	70 929.8	41 596.6
Banks	38 524.3	45 883.7	63 733.9	70 809.9	41 486.4
Other sectors	-133.4	408.1	-131.0	119.9	110.2
Trade credit and advances	456.4	-54.9	-339.2	2 420.6	-2 300.1
Other assets	2 480.9	25 606.5	23 689.1	12 072.2	-592.7
Banks	2 201.5	25 438.6	21 258.3	6 945.1	-13 780.5
Other sectors	279.4	167.9	2 430.9	5 127.1	13 187.8
Net incurrence of liabilities	51 776.4	34 730.7	84 405.2	78 084.2	140 221.7
Currency and deposits	33 780.5	37 567.2	63 310.4	71 232.5	137 053.7
Banks	33 780.5	37 566.8	63 310.3	71 232.4	137 053.7
Other sectors	0.0	0.4	0.1	0.1	0.0
Loans	15 855.1	-8 737.4	2 935.3	-4 014.1	1 948.7
Banks	7 548.5	-10 389.9	2 741.9	6 394.2	-6 373.6
Other sectors	8 306.5	1 652.6	193.4	-10 408.3	8 322.3
Trade credit and advances	-223.6	659.3	217.0	2 556.1	504.2
Other liabilities	2 364.4	5 241.6	17 942.5	8 309.7	715.2
Banks	4 099.8	4 857.2	18 133.2	8 370.8	752.9
Other sectors	-1 735.4	384.5	-190.7	-61.1	-37.7
Reserve assets³ (net change)	81 615.4	30 127.6	-4 566.9	617.1	18 562.1

Notes: 1 "+" represents net increase in financial assets or net reduction in liabilities, indicating an outflow of funds;

"-" represents net reduction in financial assets or net increase in liabilities, indicating an inflow of funds.

2 Since 2014, direct investment includes external real estate investment of individual Macao residents through bank remittances.

3 Excluding price and exchange rate changes as well as other adjustments.

In 2012, Macao established the Fiscal Reserve, which is to be managed separately from foreign exchange reserves. Thereafter, transactions related to the Fiscal Reserve, including the acquisition or disposal of external financial assets, are recorded under the account of financial non-reserve (i.e. non-foreign exchange reserve) assets.