

MACAO ECONOMIC BULLETIN

This is a joint publication of the Macao Economic Services (DSE), the Monetary Authority of Macao (AMCM) and the Statistics and Census Service (DSEC). DSE prepares the analysis of the World Economy and External Merchandise Trade, as well as data on tables I.1, I.2, II.7 and II.8. AMCM prepares the analysis of Money and Finance and data on tables VIII.1 to VIII.7. DSEC prepares the analysis and data on the remaining sections.

Further information can be obtained from the Documentation and Information Centre of DSEC.

Reproduction of these data is allowed provided the source is quoted.

1st Quarter
2017

Editor: DSEC
Macao, July 2017
Typesetting and design: DSEC
Printing: DSEC

CONTENTS

THE WORLD ECONOMY	9
ANALYSIS OF THE MACAO ECONOMY	
I. OVERVIEW	15
II. MAJOR SEGMENTS OF THE ECONOMY	
A. EXTERNAL MERCHANDISE TRADE	16
B. GAMING, TOURISM AND MICE	19
C. CONSUMPTION AND PRICES	22
D. EMPLOYMENT	24
E. INVESTMENT	25
F. PUBLIC ACCOUNTS	27
G. MONEY AND FINANCE	28
H. OTHER ECONOMIC INDICATORS	30
III. CONCLUDING REMARKS	30
TABLES	
I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO	
1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON)	33
2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (QUARTER-TO-QUARTER COMPARISON)	35
3. GROSS DOMESTIC PRODUCT OF MACAO	35
4. PRINCIPAL ECONOMIC INDICATORS OF MACAO	36
II. EXTERNAL MERCHANDISE TRADE	
1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE	37
2. PRINCIPAL STATISTICS ON EXPORTS	38
3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS	39
4. PRINCIPAL STATISTICS ON RE-EXPORTS	40
5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS	40
6. PRINCIPAL STATISTICS OF IMPORTS	41
7. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES	42
8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES	42
III. GAMING, TOURISM AND MICE	
1. INDICATORS OF THE GAMING SECTOR	43
2. GROSS GAMING REVENUE, TAX REVENUE FROM GAMING AND CONTRIBUTION TO THE ECONOMY	44

3.	PRINCIPAL INDICATORS OF TOURISM	45
4.	VISITOR ARRIVALS.....	46
5.	AVERAGE LENGTH OF STAY OF VISITORS	48
6.	SPENDING OF VISITORS.....	49
7.	HOTELS AND GUESTHOUSES	51
8.	MICE STATISTICS	52
IV.	CONSUMPTION AND PRICES	
1.	PRICE INDICES	53
2.	RETAIL SALES.....	54
3.	SALES VOLUME INDEX.....	54
V.	LABOUR FORCE	
1.	PRINCIPAL INDICATORS OF LABOUR FORCE	55
2.	EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY	56
3.	MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION.....	57
4.	EMPLOYED RESIDENTS BY GENDER, AGE GROUP AND INDUSTRY	58
5.	MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED RESIDENTS	59
6.	JOB VACANCIES	59
7.	UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASON FOR BEING UNEMPLOYMENT	60
8.	UNDEREMPLOYED POPULATION BY INDUSTRY AND REASON FOR UNDEREMPLOYMENT.....	61
9.	NON-RESIDENT WORKERS	61
VI.	CONSTRUCTION AND REAL ESTATE	
1.	PRIVATE SECTOR CONSTRUCTION.....	62
2.	PURCHASE AND SALE OF BUILDING UNITS.....	63
3.	PURCHASE AND SALE OF BUILDING UNITS BY END-USE OF UNIT AND BUYER'S STATUS.....	64
4.	AVERAGE PRICE PER SQUARE METRE OF RESIDENTIAL UNITS, OFFICES AND INDUSTRIAL UNITS PURCHASED AND SOLD	65
5.	PUBLIC WORKS.....	65
VII.	PUBLIC ACCOUNTS	
1.	PUBLIC REVENUE AND EXPENDITURE	66
2.	PUBLIC REVENUE	67
3.	PUBLIC EXPENDITURE	68
4.	PUBLIC INVESTMENT	68

VIII. MONEY AND FINANCE

1. MONETARY SURVEY	69
2. RESIDENT DEPOSITS	70
3. DOMESTIC LOANS TO THE PRIVATE SECTOR – SECTORAL DISTRIBUTION	71
4. MORTGAGE LOANS	71
5. LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS	72
6. EXCHANGE RATES OF THE MACAO PATAKA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATAKA	73
7. INTEREST RATES OF THE MACAO PATAKA	73

IX. OTHER ECONOMIC INDICATORS

1. NEW INCORPORATIONS AND COMPANIES IN DISSOLUTION	74
2. TRANSPORT.....	75
3. COMMUNICATIONS	76
4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT	76
5. OUTBOUND TRAVEL OF MACAO RESIDENTS	77

白頁

Página vazia

Blank page

THE WORLD ECONOMY

白頁

Página vazia

Blank page

Global economic growth gained momentum in the first quarter of 2017. The economic growth of the US was steady and the growth prospects for the Euro area and Japan improved. However, the policy orientation of the US government, the expectation for an interest-rate hike in the US, the progress of Brexit negotiations and the awakening of trade protectionism have all brought uncertainties to the global economy. The World Economic Outlook (WEO) of the International Monetary Fund (IMF) in April 2017 indicated that economic activity in advanced economies was driven mainly by higher projected growth in the US, while growth in emerging and developing economies is expected to pick up significantly. The world economy is projected to grow by 3.5% in 2017, an upward revision of 0.1 percentage point relative to the January WEO; the growth projection for 2018 remains the same at 3.6%.

The US economy maintained moderate growth, with Gross Domestic Product (GDP) rising by 2.0% year-on-year and 1.2% quarter-to-quarter. Fixed investment was the major impetus for economic growth, contributing 1.9 percentage points to the increase. Private consumption expenditure weakened, adding only 0.4 percentage points to the growth. Imports and exports offset each other, with net exports contributing only 0.1 percentage point to the growth. Meanwhile, inventories dragged down economic growth by 1.1 percentage point. The unemployment rate increased by 0.4 percentage points quarter-to-quarter to 4.9% in spite of steady economic performance; the seasonally adjusted unemployment rate was 4.7%.

As the German economy showed signs of acceleration, the economy of the Euro area continued to grow, with the GDP of the first quarter rising by 1.9% year-on-year and 0.6% quarter-to-quarter. Gross fixed capital formation, consumption expenditure of households and non-profit institutions, and government final consumption expenditure contributed 0.3, 0.2 and 0.1 percentage points to the increase respectively. Meanwhile, imports and exports offset each other, which failed to contribute to economic growth. The economy maintained moderate growth, with the unemployment rate staying at 9.8% as in the previous quarter.

The impact of Brexit on the UK economy began to emerge, which included devaluation and inflation. The GDP of the first quarter grew by 2.0% year-on-year and only 0.2% quarter-to-quarter. The service industry has always been the main driver of the UK economic growth, however, the growth began to slow down and increased merely by 0.2% quarter-to-quarter. Gross capital formation contributed 1.2 percentage points to the increase, while household final consumption expenditure and government final consumption expenditure added only 0.2 and 0.1 percentage points respectively to the economic growth. Meanwhile, net exports dragged down the growth rate by 1.4

percentage points. Although the economy was affected, the unemployment rate held stable and decreased by 0.2 percentage points from the previous quarter to 4.6%.

Thanks to the improvement of the global economy, the export growth in the Asian region had been outstanding. The April 2017 WEO of IMF indicated that the ASEAN-5 economies^a are projected to grow by 5.0% in 2017, 0.1 percentage point higher than its forecast in January 2017. The projected economic growth for the Middle East, North Africa, Afghanistan and Pakistan decreased by 0.5 percentage points to 2.6%, while that for China increased by 0.1 percentage point to 6.6%. The projection for India remained the same at 7.2%.

The economy of Japan continued to maintain low growth rates, with the first-quarter GDP rising by 1.6% year-on-year and 0.5% quarter-to-quarter. Exports and domestic demand rebounded and each contributed 0.4 percentage points to the economic growth. The unemployment rate remained stable at 2.9% amid sustained economic growth; the seasonally adjusted unemployment rate stayed the same at 2.9%.

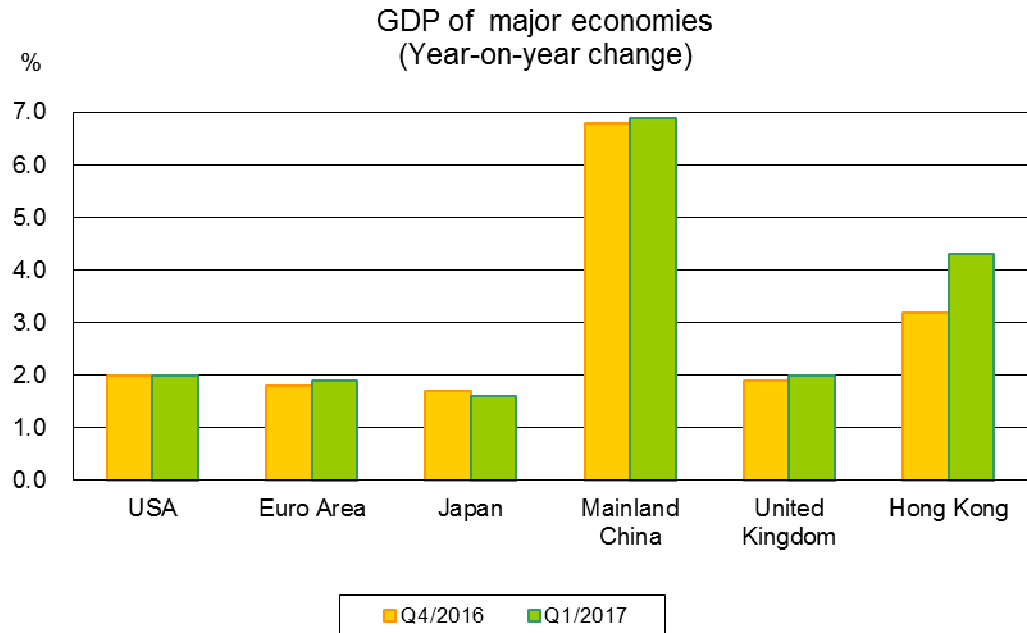
The first-quarter GDP of the Republic of Korea increased by 2.7% year-on-year and just 0.9% quarter-to-quarter. Gross capital formation and exports added 1.5 and 0.8 percentage points respectively to the economic growth, but imports lowered the growth rate by 1.5 percentage points. Despite the pick-up in economic growth, the unemployment rate rose by 1.1 percentage point from the previous quarter to 4.3%.

Mainland China showed steady economic progress, with the GDP for the first quarter expanding by 6.9% year-on-year, up by 0.1 percentage point over the previous quarter. In the first quarter of 2017, value added of the above-scale industries increased by 6.8% year-on-year, up by 0.8 percentage points from the previous year. Fixed asset investment grew by 9.2% year-on-year, an increase of 1.1 percentage point. Retail sales of consumer goods rose by 10.0% year-on-year, down by 0.4 percentage points; sales of construction & decoration materials and cultural & office supplies both increased by 14.8%, and sales of petroleum and products grew by 13.0%. As regards external trade, total value of external trade for the first quarter of 2017 increased by 15.0% year-on-year and the trade surplus amounted to USD 65.3 billion. The Consumer Price Index (CPI) for the first quarter was 1.4% amid a significant drop in inflation.

The Hong Kong economy continued to perform well in the first quarter, expanding by 4.3% year-on-year and 0.7% quarter-to-quarter. With strong domestic demand, gross fixed capital formation rose by 6.4% year-on-year. Private consumption expenditure and

^a Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

government final consumption expenditure both increased by 3.7% year-on-year. Exports of goods and exports of services continued to strengthen, rising by 9.2% and 2.6% year-on-year respectively. The unemployment rate edged up by 0.1 percentage point to 3.2% amid satisfactory economic performance, and the seasonally adjusted rate remained unchanged at 3.2%.



白頁

Página vazia

Blank page

ANALYSIS OF THE MACAO ECONOMY

白頁

Página vazia

Blank page

I. Overview

In the first quarter of 2017, the economy of Macao expanded by 10.3% year-on-year in real terms, higher than the 7.0% growth in the previous quarter, on account of a continuous improvement in total exports of services and investment and a lower base of comparison in the first quarter of the previous year. For external demand, exports of services rose by 13.4%, of which exports of gaming services and exports of other tourism services grew by 11.3% and 20.9% respectively; meanwhile, exports of goods went up by 9.7%. Domestic demand also increased, as private consumption expenditure, gross fixed capital formation and government final consumption expenditure climbed by 1.6%, 4.6% and 4.8% year-on-year respectively.

The following highlights year-on-year comparisons of major segments of the local economy in the first quarter of 2017:

1. Total external merchandise trade (exports plus imports) rebounded by 6.5%. Total merchandise exports increased by 8.8% and total merchandise imports rose by 6.1%. A visible trade deficit of MOP14.99 billion was recorded.
2. Exports of gaming and tourism services registered larger increase. Total exports of services expanded by 13.4% year-on-year due to the growth in gross gaming revenue (+12.9%), visitor arrivals (+5.6%) and total spending of visitors (+16.6%). Exports of gaming services and exports of other tourism services rose by 11.3% and 20.9% respectively. Moreover, imports of services also went up by 6.9%.
3. Private consumption expenditure rebounded and inflation continued to slow. Labour market remained stable amid economic adjustment, with the unemployment rate staying at 2.0%; median monthly employment earnings remained unchanged. Non-resident workers decreased by 0.9% year-on-year. Private consumption expenditure rose by 1.6% and government final consumption expenditure increased by 4.8% year-on-year. The Composite Consumer Price Index (Composite CPI) grew by 0.9%, with price increase slowing and inflationary pressures easing.
4. Investment continued to improve. Private investment increased by 1.0%, of which construction investment rose by 3.3% but equipment investment declined by 13.3%. Public investment went up by 75.3%. Number of newly incorporated companies increased by 355 and the value of registered capital also rose by 26.6%.
5. Volume of property transactions declined. Number of building units purchased and

sold decreased by 35.0% quarter-to-quarter, with the total value dropping by 38.9%. The average transaction price per square metre of residential units went down by 4.4% quarter-to-quarter.

6. Public finances remained sound with a fiscal surplus recorded. Total government revenue and expenditure amounted to MOP26.62 billion and MOP13.60 billion respectively in the first quarter. A fiscal surplus of MOP13.01 billion was registered owing to a 9.7% rise in tax revenue from gaming.

II. Major Segments of the Economy

A. External Merchandise Trade

Overview

External merchandise trade of Macao increased by 6.5%, from MOP19.60 billion in the first quarter of 2016 to MOP20.88 billion in the first quarter of 2017. Merchandise imports rose by 6.1% to MOP17.93 billion, and merchandise exports went up by 8.8% to MOP2.94 billion. The exports-imports ratio increased by 0.4 percentage points year-on-year to 16.4%. Merchandise trade deficit expanded from MOP14.20 billion in the first quarter of 2016 to MOP14.99 billion.

Total Exports

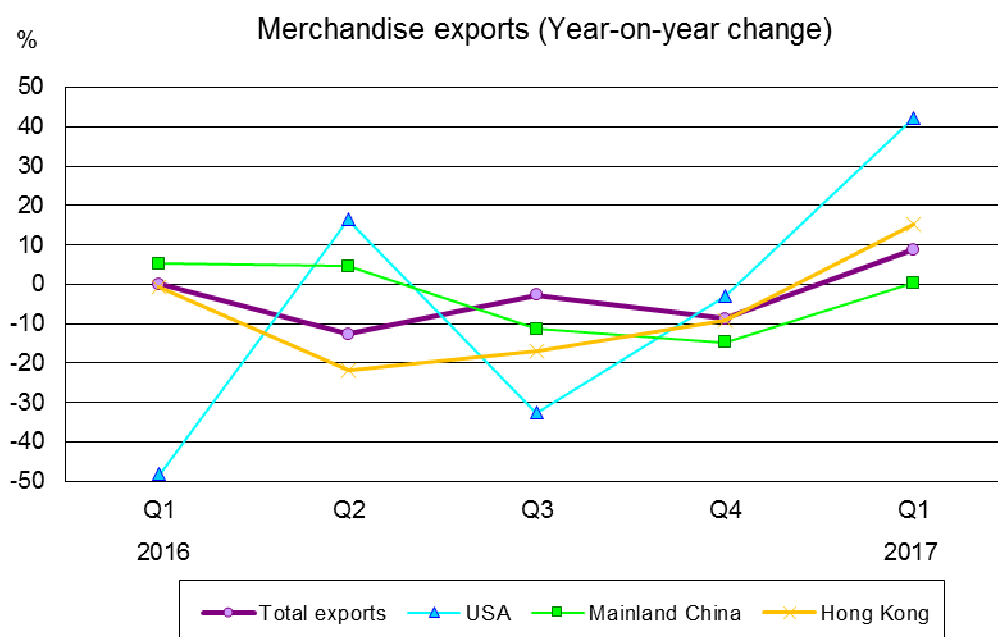
Total merchandise exports increased by 8.8% year-on-year in the first quarter of 2017. Domestic exports rose by 15.4% and re-exports went up by 7.7%.

Analysed by destination, merchandise exports to the USA (MOP43.0 million), the EU (MOP51.0 million), Hong Kong (MOP1.94 billion), Japan (MOP71.5 million) and Mainland China (MOP408.4 million) increased by 42.2%, 23.3%, 15.3%, 7.0% and 0.4% respectively. On the other hand, exports to Taiwan (MOP3.8 million) and Singapore (MOP11.6 million) decreased by 85.4% and 17.6% respectively.

Exports of watches, the leading export commodity, decreased by 4.4% to MOP365.4 million, accounting for 12.4% of the total exports. Exports of tobacco & wine, diamond & diamond jewellery, other products, copper & articles thereof and electronic components rose by 50.4%, 30.2%, 21.3%, 10.4% and 7.1% respectively. Meanwhile, exports of

Note: Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms.

machines, apparatus & parts and textiles & garments products fell by 53.0% and 11.4% respectively.



Domestic Exports

Domestic exports amounted to MOP445.6 million (15.1% of total exports) in the first quarter, up by 15.4% year-on-year but down by 6.7% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (48.5% of total domestic exports), and the value of exports increased by 40.6% year-on-year; meanwhile, domestic exports to the USA and the EU increased by 51.5% and 3.3% respectively. Analysed by principal commodities, exports of garments (1.1% of total domestic exports) decreased further by 67.0%, of which exports to the USA (2.5% of total domestic exports of garments) fell by 18.9% and exports to the EU (37.2%) dropped by 51.8%; meanwhile, exports of tobacco & wine (25.1% of total domestic exports) increased by 8.5% and exports of other products (73.7%) rose by 22.8%.

Domestic exports to Mainland China rose by 8.3% to MOP87.5 million (19.6% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 7.7% to MOP19.7 million, consisting mainly of copper-clad boards (80.1% of total) and tetracycline salt (7.3%); the amount of tariff saved totalled MOP0.9 million.

In addition, results of the Industrial Exports Survey for the first quarter of 2017 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.4 months, down by 22.6% from 3.1 months in the same quarter of

2016. Meanwhile, 7.7% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 18.4 percentage points quarter-to-quarter and 2.4 percentage points year-on-year, with 0.1% anticipating a substantial increase and 7.6% expecting a modest rise. However, 3.3% expected less promising prospects of exports, down by 6.1 percentage points quarter-to-quarter and 3.0 percentage points year-on-year; moreover, 88.4% expected the outlook of exports remained stagnant, up by 25.0 percentage points quarter-to-quarter and 4.9 percentage points year-on-year. The findings showed that the manufacturers generally took a wait-and-see attitude towards the outlook of exports.

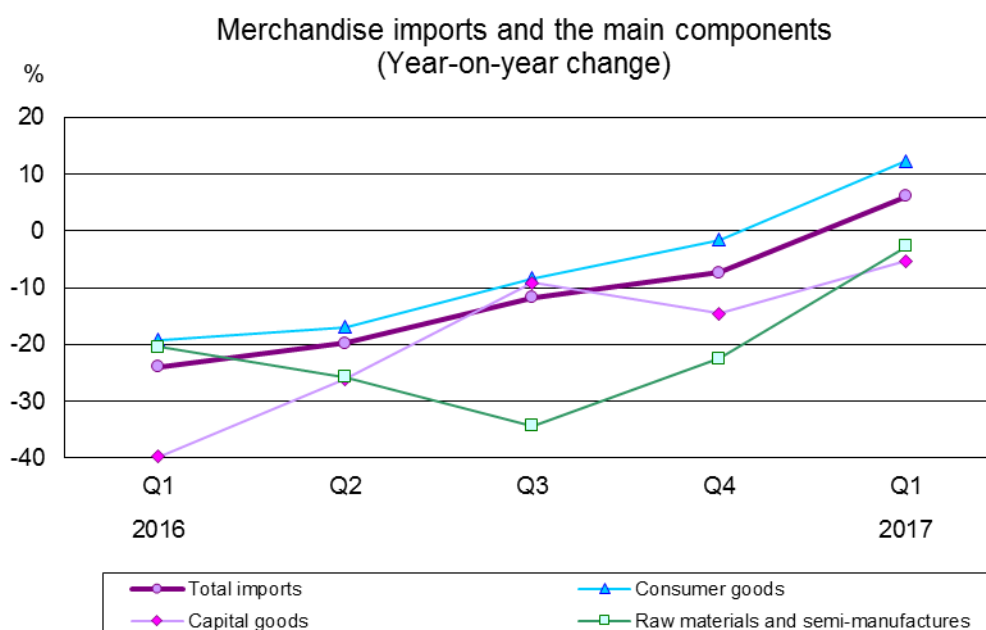
Re-exports

Total value of re-exports rose by 7.7% to MOP2.50 billion (84.9% of total exports) in the first quarter of 2017. Hong Kong was the largest market of Macao's re-exports (68.9% of total re-exports), followed by Mainland China (12.9%). Value of re-exports to Hong Kong increased by 12.7% but value of those to Mainland China decreased by 1.5%. In terms of the types of commodities, re-exports of consumer goods (65.7% of total re-exports) and raw materials & semi-manufactures (3.2%) increased by 23.5% and 2.0% respectively, whereas re-exports of other products (31.1%) declined by 14.9%.

Imports

Total value of merchandise imports increased by 6.1% year-on-year to MOP17.93 billion in the first quarter of 2017. Mainland China was the main supplier of goods imported to Macao, and the value of imports fell by 5.0% to MOP5.93 billion (33.1% of total imports). As regards other places of origin, value of imports from the USA (4.2%) and Hong Kong (9.0%) dropped by 1.7% and 1.1% respectively; meanwhile, value of imports from Taiwan (2.3%), Switzerland (7.8%), Japan (6.5%) and the EU (26.2%) expanded by 49.6%, 39.5%, 18.2% and 14.7%.

Regarding the types of commodities, imports of capital goods (15.8% of total imports), fuels & lubricants (7.1%) and raw materials & semi-manufactures (10.4%) decreased by 5.3%, 5.2% and 2.7% respectively. Meanwhile, imports of consumer goods (66.7%) rose by 12.3%, of which imports of watches (7.2% of total imports), gold jewellery (9.0%), handbags & wallets (4.4%), food & beverages (16.3%), clothing & footwear (8.5%) and motor cars & motorcycles (1.8%) increased by 42.6%, 23.6%, 21.6%, 4.0%, 3.2% and 2.0% respectively.



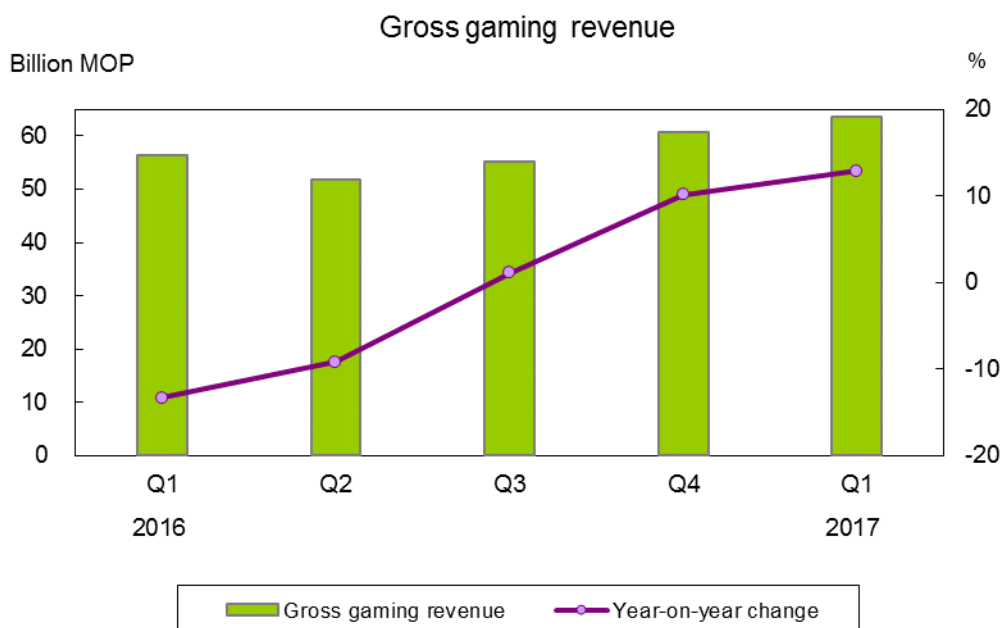
B. Gaming, Tourism and MICE

Exports of gaming services rose by 11.3% in real terms on account of a growth in gross gaming revenue. Exports of other tourism services increased by 20.9% in real terms owing to a 16.6% rise in total visitor spending. Both of them drove up the exports of services by 13.4% in the first quarter of 2017. As regards MICE events, a total of 366 meetings/conferences and exhibitions were held, attracting 221,694 participants and attendees.

Gaming

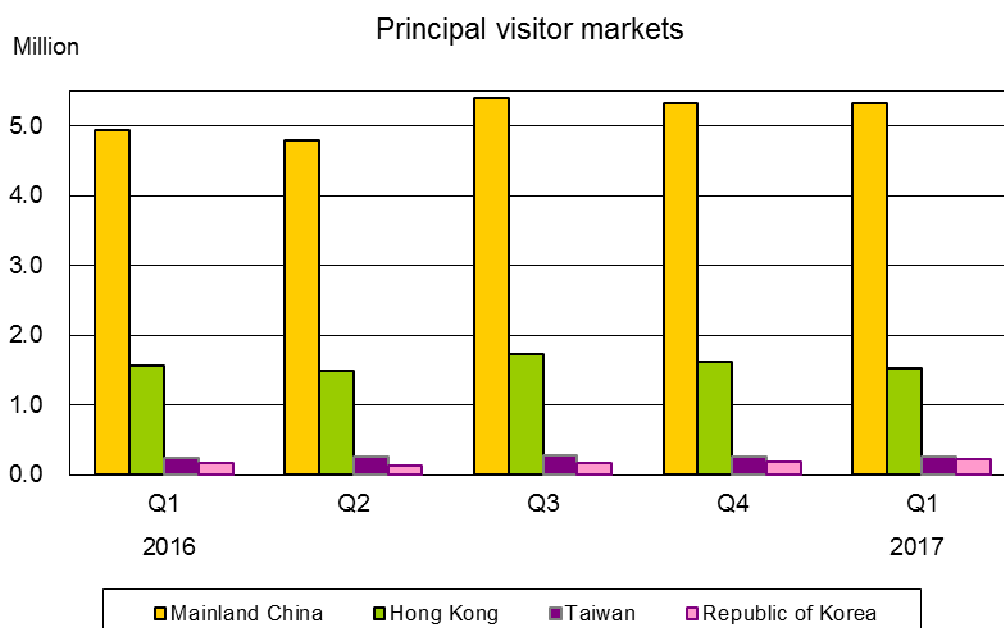
Gross gaming revenue amounted to MOP63.68 billion in the first quarter of 2017, up by 12.9% year-on-year. Gross revenue of game of chance, which took up 99.7% of the total, increased by 13.0% to MOP63.48 billion. VIP Baccarat revenue rose by 16.8%, accounting for 56% of the gross revenue of game of chance. Gross revenue of the mass market also increased but the increase was lower than that of VIP Baccarat. The gross revenue of pari-mutuels and lotteries went down by 4.4% to MOP203.6 million.

There were 39 casinos operating in the first quarter of 2017, up by 3 year-on-year and 1 quarter-to-quarter. Number of gaming tables totalled 6,423, up by 5.5% year-on-year and 2.2% quarter-to-quarter; slot machines totalled 16,018, up by 12.0% year-on-year and 15.9% quarter-to-quarter.



Visitor Arrivals

Visitor arrivals went up by 5.6% year-on-year to 7,872,461 in the first quarter of 2017, of which Mainland visitors increased by 7.6% to 5,317,678. Mainland visitors travelling to Macao under the Individual Visit Scheme (IVS) rose by 14.0% to 2,759,068, constituting 51.9% of the total visitors from Mainland China. Visitors from the Republic of Korea and Taiwan climbed by 32.0% and 1.9% respectively, but those from Hong Kong went down by 2.5%. Overnight visitors grew by 12.1% year-on-year to 3,931,390, accounting for 49.9% of the total, an increase of 2.9 percentage points over a year earlier; meanwhile, same-day visitors dropped by 0.2% to 3,941,071. The average length of stay of visitors was 1.2 days, up by 0.1 day year-on-year. Package tour visitors increased by 1.8% to 1,731,677.



Hotels and Guesthouses

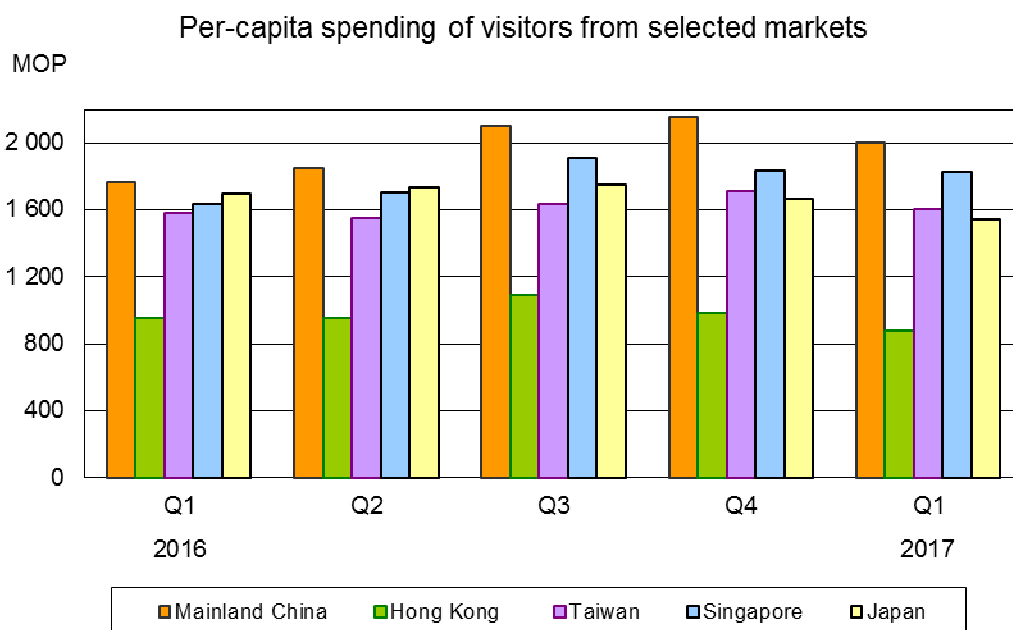
There were 108 hotels and guesthouses operating in Macao at the end of the first quarter of 2017, an increase of 2 year-on-year. A total of 36,352 guest rooms were available, up by 4,198 (+13.1%) year-on-year; five-star hotel rooms accounted for 60.1% of the total supply. Number of guests checking into hotels and guesthouses increased by 13.7% to 3,046,583, constituting 73.0% of the total overnight visitors. The average occupancy rate of hotels and guesthouses rose by 5.2 percentage points year-on-year to 83.0%. The average length of stay of guests held stable as in the same quarter of 2016, at 1.4 nights.

Visitor Spending

Total spending of visitors amounted to MOP13.46 billion in the first quarter of 2017, up by 16.6% year-on-year. Total spending of overnight visitors and same-day visitors increased by 19.6% and 6.7% respectively year-on-year.

Per-capita spending of visitors increased by 10.5% year-on-year to MOP1,709. Per-capita spending of overnight visitors rose by 6.8% to MOP2,696, and that of same-day visitors went up by 6.9% to MOP725. Mainland visitors spent an average of MOP2,002, up by 13.6%, with IVS visitors spending MOP2,154. Per-capita spending of visitors from Singapore (MOP1,825), Thailand (MOP1,222), and Taiwan (MOP1,607) grew by 11.6%, 3.5% and 1.8% respectively. Visitors from Australia had relatively high per-capita spending among the long-haul visitors, at MOP1,373.

Analysed by expenditure structure, visitors spent mainly on Shopping (43.7%), Accommodation (26.9%) and Food & Beverage (21.3%). Per-capita shopping spending increased by 10.4% year-on-year, of which spending on Handbags & shoes had the highest increase of 44.2%, followed by spending on Cosmetics & Perfume with a growth of 36.9%. Local Food Products and Cosmetics & Perfume accounted for relatively large shares of shopping spending, at 31.2% and 26.9% respectively.



MICE (Meetings, Incentives, Conventions and Exhibitions)

A total of 366 MICE events were held in the first quarter of 2017, drawing 221,694 participants and attendees. Among them, there were 344 meetings and conferences, up by 17.0% year-on-year, and number of participants rose by 111.9% to 54,263; meetings and conferences with a duration of 4 hours or more totalled 247, with 43,631 participants. Concurrently, 7 exhibitions were held, up by 75.0% year-on-year; number of exhibition attendees swelled by 48.9% to 162,999.

C. Consumption and Prices

Private Consumption

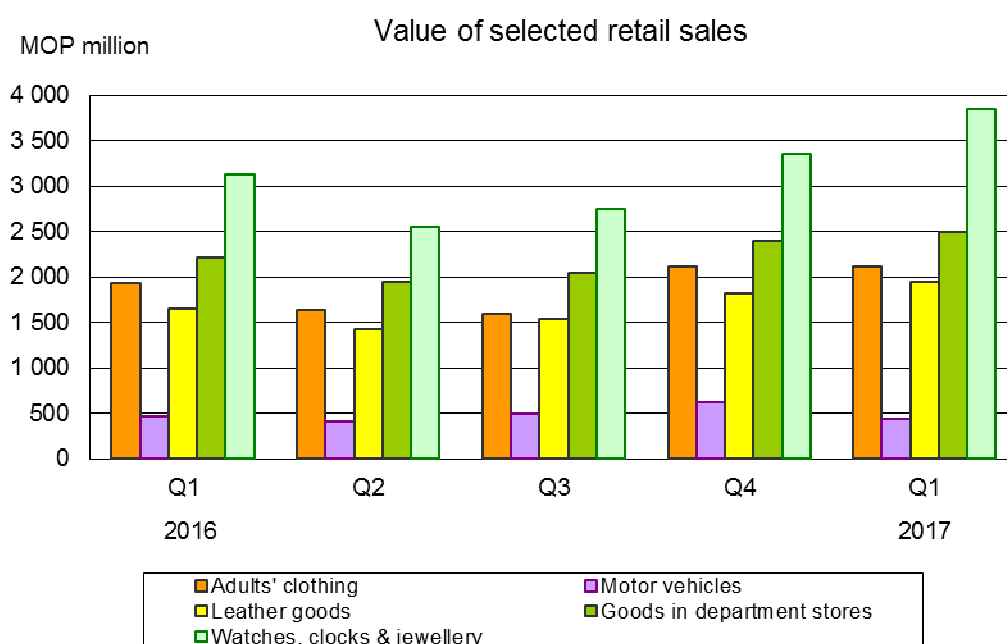
Private consumption expenditure increased by 1.6% in real terms in the first quarter of 2017. Household final consumption expenditure in the domestic market and abroad rose by 1.3% and 4.9% respectively. Consumption of durable goods remained weak and went down by 0.3%.

Retail Sales

Value of retail sales totalled MOP16.59 billion in the first quarter of 2017, up by 12.0% year-on-year and 4.3% quarter-to-quarter. Value of retail sales of Watches, clocks & jewellery (23.2% of total) rose by 23.2% year-on-year, marking the first year-on-year growth since the second quarter of 2014. Value of retail sales of Cosmetics & sanitary

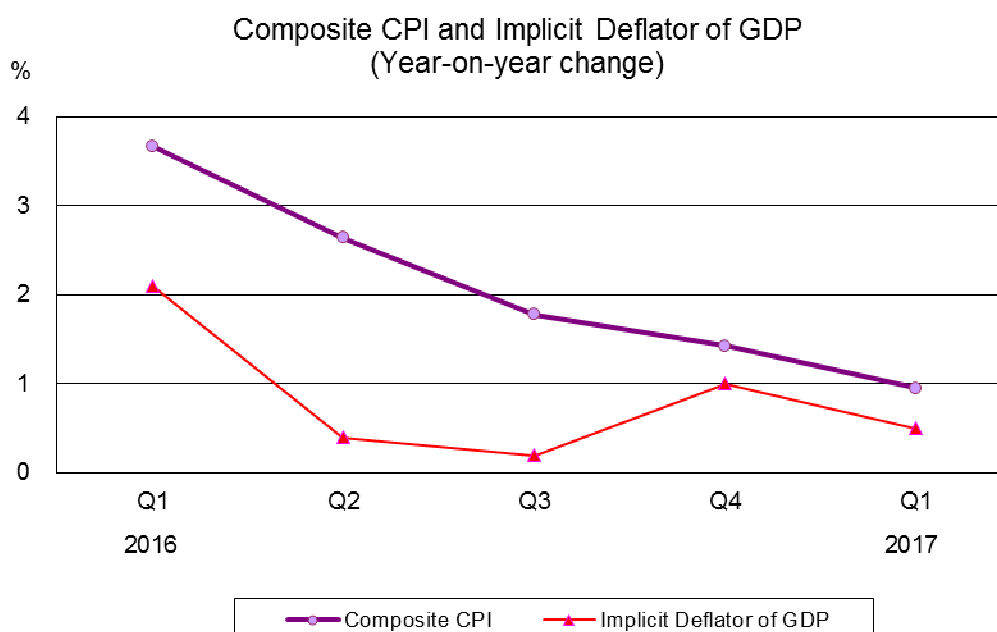
articles, Leather goods, Goods in department stores and Adults' clothing grew by 21.8%, 18.6%, 12.6% and 10.0% respectively year-on-year, and also registered increase quarter-to-quarter. Moreover, retail sales of Motor vehicles (2.6% of total) and Communication equipment (2.5%) decreased by 7.8% and 6.1% respectively year-on-year.

After removing the effect of prices, volume of retail sales rose by 11.5% year-on-year, with marked increase being observed in the sales volume of Leather goods (26.3%), Cosmetics & sanitary articles (23.8%) and Watches, clocks & jewellery (20.6%). Volume of retail sales climbed by 4.6% quarter-to-quarter, of which sales volume of Watches, clocks & jewellery rose notably by 18.1%, but that of Motor vehicles dropped by 31.6%.



Prices

The average Composite CPI rose by 0.9% year-on-year in the first quarter. Inflationary pressures eased slightly upon slowing growth in prices. Notable increase was observed in the price indices of Alcoholic beverages & tobacco (+7.5%), Education (+7.4%) and Transport (+6.4%). In addition, implicit deflator of GDP that measures changes in overall prices went up by 0.5% year-on-year.



D. Employment

The general labour force participation rate decreased by 0.8 percentage points quarter-to-quarter to 71.0%; the labour force participation rate of local residents was 64.8%, down slightly by 0.1 percentage point quarter-to-quarter. Economically active population (labour force) totalled 387,500, with an employed population of 379,500, down by 2.3% and 2.4% respectively year-on-year; the decrease was due to a fall in the employment in Construction on account of the successive completion of large-scale entertainment facilities. Employment in Recreational, Cultural, Gaming & Other Services reached 91,800, of which 80,100 were working in Gaming & Junket Activities, accounting for 21.1% of the total employment; employment in Wholesale & Retail Trade and Domestic Work saw notable growth, up by 12.4% and 4.5% respectively. Non-resident workers decreased by 0.9% year-on-year to 179,879 at the end of the quarter, with 19.6% working in Construction and 27.8% in Hotels, Restaurants & Similar Activities.

Job market remained stable. The general unemployment rate was 2.0%, up slightly by 0.1 percentage point both quarter-to-quarter and year-on-year; the unemployment rate of local residents rose slightly by 0.1 percentage point quarter-to-quarter and year-on-year to 2.8%. The underemployment rate was 0.5%. Total number of unemployed was about 7,900, with 9.7% being fresh labour force entrants searching for their first job. Analysed by the previous industry engaged of the unemployed, Recreational, Cultural, Gaming & Other Services and Construction each accounted for 23.7%. In terms of educational attainment, 29.8% had tertiary education, 25.0% had senior secondary education and 19.4% had junior secondary education.

Median monthly employment earnings of the employed in the first quarter of 2017 held stable year-on-year and quarter-to-quarter, at MOP15,000. Median earnings of the employed residents rose by 5.6% both year-on-year and quarter-to-quarter to MOP19,000. Analysed by industry, median employment earnings in Financial Intermediation logged the highest year-on-year increase of 28.4%. For Gaming & Junket Activities that accounted for the largest share of total employment, median employment earnings increased by 2.6% year-on-year.



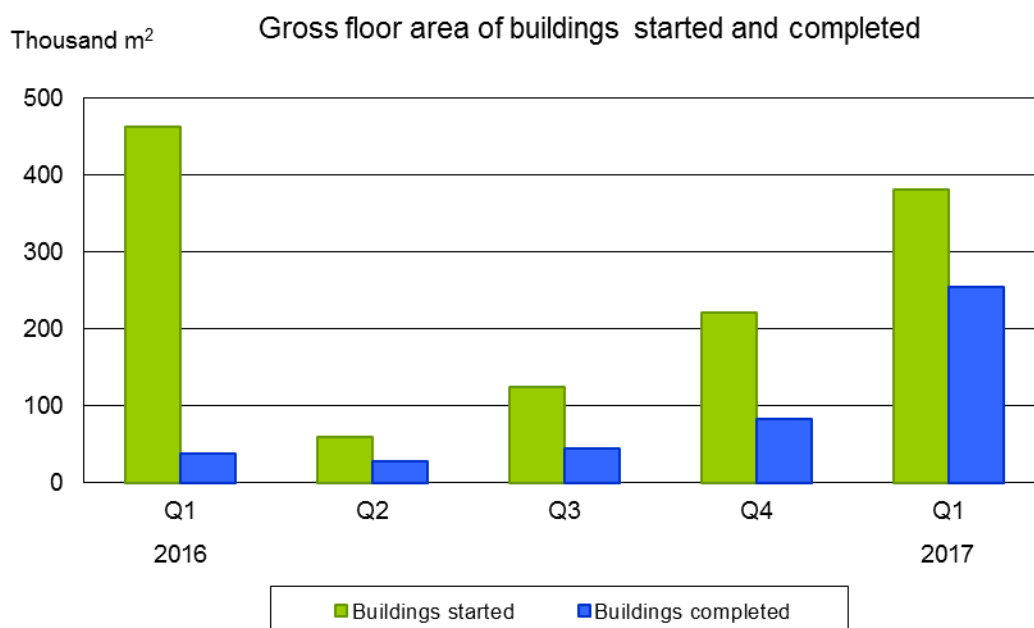
E. Investment

Investment in Construction and Equipment

In the first quarter of 2017, overall investment increased by 4.6%, with construction investment rising by 7.2% year-on-year in real terms while equipment investment dropping by 12.1%. Investment by the private sector grew by 1.0% and that by the public sector rose by 75.3%.

For the investment by the private sector, number of units and gross floor area of completed buildings soared by 238.0% and 581.5% respectively year-on-year in the first quarter; meanwhile, number of new building units started increased by 26.7% but the gross floor area declined by 17.8%. Construction investment by the private sector rose by 3.3% in real terms in the first quarter due mainly to the revival of the property market, as well as increases in real estate developers' margin and property transfer costs; however, part of the increase was offset by the completion of large-scale tourism entertainment facilities. On the other hand, equipment investment declined by 13.3%.

As regards investment by the public sector, construction investment and equipment investment surged by 73.9% and 132.6% in the first quarter.



Transactions on Real Estate

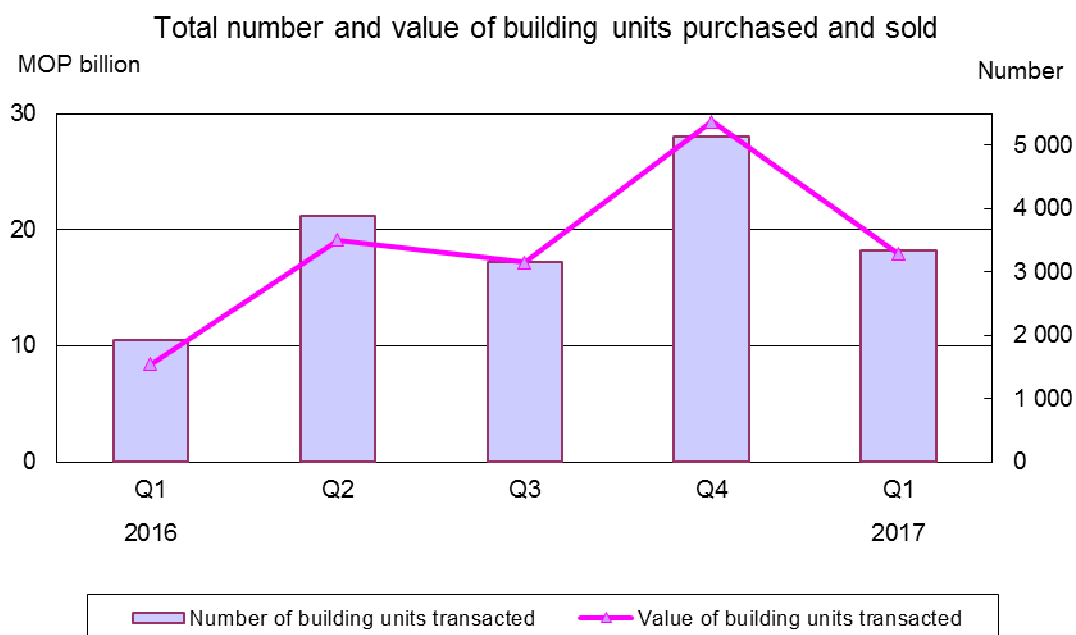
Real estate transactions in the first quarter dropped as compared with the previous quarter, with 3,337 building units and parking spaces being purchased and sold, down by 35.0% quarter-to-quarter; total value of transaction decreased by 38.9% quarter-to-quarter to MOP17.93 billion.

A total of 2,313 residential units (comprising 306 pre-sale units and 2,007 existing units) were purchased and sold at MOP13.61 billion in the first quarter, accounting for 69.3% and 75.9% of the respective total.

As regards status of the buyers, 3,243 units (97.2% of total) were purchased by Macao residents; value of transaction amounted to MOP17.29 billion, with its share in total value going down slightly from 96.9% in the previous quarter to 96.4%. Meanwhile, 67 units were purchased by non-residents, and the value amounted to MOP511.8 million.

The average transaction price of residential units decreased by 4.4% quarter-to-quarter to MOP90,858 per square metre of usable area in the first quarter. The average price of those in the Macao Peninsula went up by 4.1% quarter-to-quarter to MOP85,893 per square metre, while the average price of those in Taipa went down by 8.7% to MOP97,117 per square metre. The average price of office units decreased by

3.7% quarter-to-quarter to MOP104,394 per square metre. The average price of industrial units increased by 9.3% quarter-to-quarter to MOP56,248 per square metre.



Business Investment

Number of newly incorporated companies increased by 355 year-on-year to 1,472 in the first quarter of 2017; total value of registered capital grew by 26.6% to MOP155.1 million. Among the new companies, 28.1% were operating in Wholesale & Retail Trade, 25.1% in Business Services and 19.3% in Real Estate. In terms of registered capital, Wholesale & Retail Trade predominated at 24.8% of the total, while Real Estate and Business Services accounted for 21.1% and 17.2% respectively. As regards origin of capital, capital from Macao constituted 46.6% of the total, at MOP72.3 million, and that from Mainland China and Hong Kong took up 29.7% and 8.5% respectively.

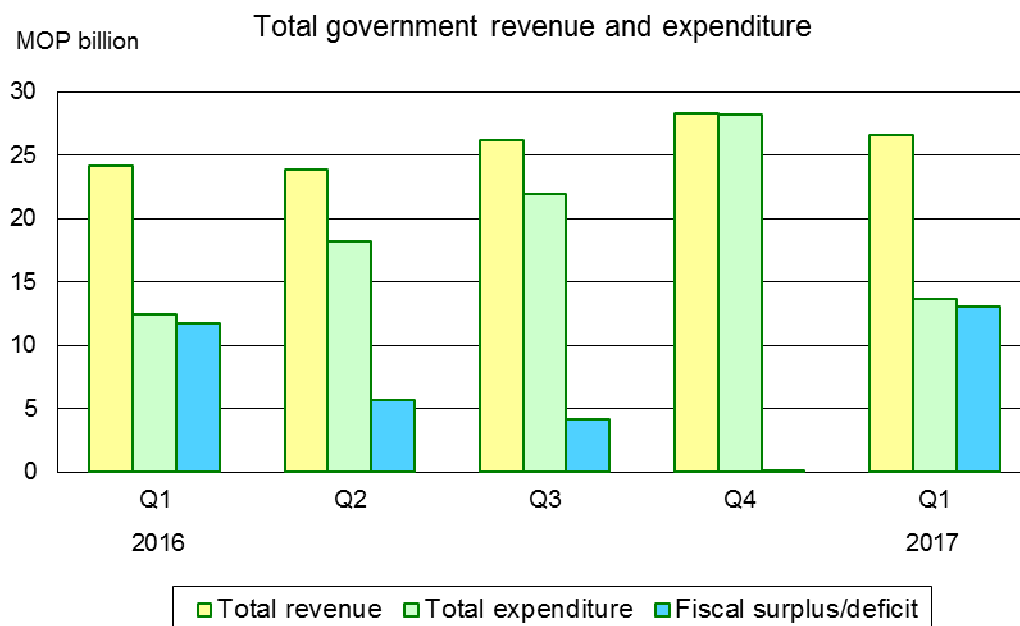
Number of companies in dissolution totalled 223 in the first quarter, up by 27 year-on-year, with 83 engaging in Wholesale & Retail Trade (37.2% of total), 48 in Business Services (21.5%), 31 in Construction (13.9%) and 18 in Real Estate (8.1%).

F. Public Accounts

In the first quarter of 2017, total government revenue rose by 10.2% to MOP26.62 billion owing to an increase in direct taxes, of which tax revenue from gaming grew by 9.7% to MOP23.73 billion.

Meanwhile, total government expenditure increased by 9.8% to MOP13.60 billion on

account of an increase of MOP1.82 billion in financial transactions. Fiscal surplus stood at MOP13.01 billion in the first quarter of 2017, higher than the MOP11.77 billion surplus in the same quarter of 2016.

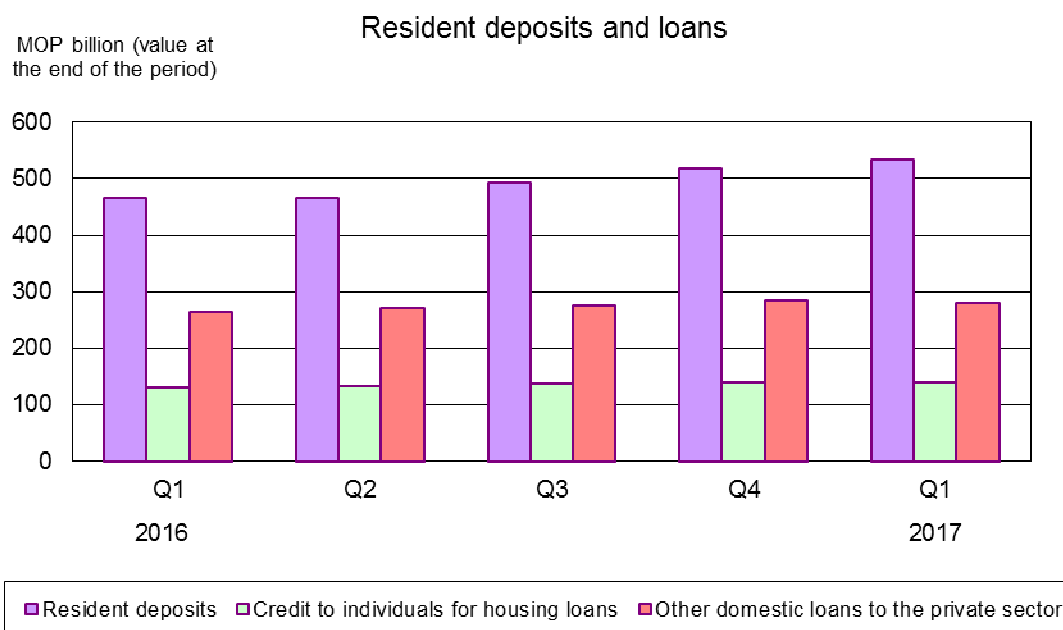


G. Money and Finance

At the end of March 2017, narrow money supply M1 went up by 6.3% year-on-year, of which currency in circulation and demand deposits increased by 11.2% and 5.1% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) rose by 14.4%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 increased by 4.4 percentage points year-on-year to 54.6%, and its share in M2 rose by 1.4 percentage points to 31.7%. The share of the Hong Kong dollar was 43.7% in M1 and 52.9% in M2.

Resident deposits increased by 14.5% year-on-year to MOP533.15 billion, of which deposits in the MOP and the Hong Kong dollar grew by 20.5% and 16.9% respectively to MOP159.31 billion and MOP289.36 billion; deposits in other foreign currencies dropped by 1.6% to MOP84.48 billion. Meanwhile, public sector deposits with the banking sector increased by 23.8% to MOP183.56 billion.

Domestic loans extended to the private sector rose by 6.7% year-on-year to MOP420.23 billion, of which the outstanding value of credit to individuals for housing loans went up by 7.6% to MOP140.53 billion. Within domestic loans to the private sector, the MOP accounted for 29.8%, which valued at MOP125.24 billion, and the Hong Kong dollar took up 64.8%, valued at MOP272.24 billion.



The loan-to-deposit ratio of the banking sector for residents was 58.6%, down by 5.5 percentage points from a year earlier, while that for both resident and non-resident sectors decreased by 3.1 percentage points to 82.1%.

As the MOP is indirectly pegged to the US dollar, interest rates in Macao are normally adjusted to be in line with those in the US. In the first quarter of 2017, the US Federal Reserve raised the range for the Fed funds rate to 0.75% - 1.00% in light of the labour market conditions and economic situation; the Monetary Authority of Macao raised the Base Rate accordingly to 1.25%.

In terms of exchange rates, changes in exchange rates of the MOP basically reflect changes in those of the US dollar. In the first quarter of 2017, the exchange rates of the MOP against major currencies exhibited a mixed performance. The average exchange rates of the MOP against the British pound, the Malaysian ringgit and the Chinese renminbi went up year-on-year by 15.8%, 6.1% and 4.9% respectively, while the rates against the New Zealand dollar, the New Taiwan dollar and the Australian dollar went down by 6.5%, 6.0% and 4.6% respectively. The effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, rose by 2.53 points year-on-year to 109.19.

H. Other Economic Indicators

Transport and Communications

In the first quarter of 2017, gross weight of air cargo (7,732 tonnes) increased by 7.9%, while gross weight of containerised cargo by land (3,652 tonnes) and seaborne containerised cargo (43,303 tonnes) decreased by 47.5% and 9.0% respectively.

As regards local transport, new registration of motor vehicles decreased by 5.8% in the first quarter, with that of automobiles falling by 28.1% but that of motorcycles rising by 11.6%. At the end of March 2017, number of licensed motor vehicles dropped by 1.4% to 245,310, comprising 117,574 automobiles and 127,327 motorcycles.

At the end of March 2017, number of Internet subscribers grew by 7.2% to 370,202; total duration of internet usage reached 299.6 million hours in the first quarter, up by 4.1% year-on-year; mobile phone subscribers rose by 5.1% to 1,979,328; meanwhile, number of fixed telephone lines dropped by 5.5% to 137,078.

Water and Energy Consumption

Consumption of electricity increased by 4.5% to 1.07 billion kWh in the first quarter of 2017, and that of water rose by 4.5% to 20.9 million cubic metres. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oil) totalled 92.9 million litres, down by 0.8%; consumption of liquefied petroleum gas (LPG) decreased by 13.0% to 12,015 tonnes; consumption of natural gas totalled 21.6 million cubic metres.

III. Concluding Remarks

In the first quarter of 2017, the economy of Macao was off to a good start, rising by 10.3% year-on-year in real terms. The employment situation remained satisfactory with the unemployment rate staying relatively low. The public accounts recorded a surplus, while CPI growth continued to slow down. The economy showed a relatively all-round recovery.

Looking ahead to the second quarter of 2017, although private consumption and government final consumption expenditure are expected to maintain a slight increase, investment will be dragged down by the successive completion of large-scale tourism and entertainment facilities. As regards external demand, exports of services is likely to be satisfactory in the second quarter owing to increases in merchandise exports and visitor arrivals in April, as well as a 19.9% year-on-year growth in gross gaming revenue in April

and May. Taking into consideration these factors, the economy in the second quarter is expected to maintain continued growth despite a weak domestic demand, as the economy of Macao is mainly driven by exports of gaming and tourism services, and the growth will slightly be higher than that in the first quarter. However, since the base of comparison in the second half of 2016 was relatively high, the economic growth in the second half of 2017 will slow down. The economy of Macao is likely to record a mid-single-digit growth for the whole year of 2017.

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
0 [#]	Magnitude less than half of the unit employed
p	Provisional figures
p.p.	Percentage point
@	Figures are subject to revision later on
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)

Note: Due to rounding, total may not correspond to the sum of the partial figures.
Figures are subject to regular revisions when required.

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON)

	%							
	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
USA								
Gross Domestic Product	2.4	2.6	1.6	1.6	1.3	1.7	2.0 ^r	2.0
Exports of goods	2.6	-7.3	-3.2	-6.8	-6.1	-2.0	2.2	7.3
Imports of goods	3.9	-4.6	-2.6	-5.5	-4.7	-2.3	1.9	7.3
Consumer Price Index	1.6	0.1	1.3	1.1	1.0	1.1	1.8	2.5
Unemployment rate	6.2	5.3	4.9	5.2	4.8	5.0	4.5	4.9
Euro area ^a								
Gross Domestic Product	1.2	2.0	1.8 ^r	1.7	1.6	1.8	1.8 ^r	1.9
Exports of goods	2.2	5.3	0.3	-1.0 ^r	-	-0.1 ^r	2.2	10.2
Imports of goods	0.7	2.6	-1.3 ^r	-2.5	-3.4 ^r	-1.7 ^r	2.3 ^r	12.4
Consumer Price Index	0.4	-	0.2	-	-0.1	0.3	0.7	1.8
Unemployment rate	11.6	10.9	10.0	10.7	10.0	9.6	9.8	9.8
Germany								
Gross Domestic Product	1.6	1.7	1.9	1.5	3.2	1.6 ^r	1.3 ^r	2.9
Exports of goods	3.3	6.2	1.1	0.6	2.2	-0.6	2.2 ^r	8.5
Imports of goods	2.2	4.3	0.6	0.4	0.1	-1.2	3.1 ^r	10.0
Consumer Price Index	0.9	0.2	0.5	0.3	0.1	0.5	1.1	1.9
Unemployment rate	6.7	6.4	6.1	6.6	6.1	6.0	5.8	6.2
French								
Gross Domestic Product	1.0 ^r	1.0 ^r	1.1	1.2	1.1	0.9 ^r	1.2	1.0
Exports of goods	0.2	3.9	-0.5 ^r	0.2 ^r	-3.9	-0.7 ^r	2.3 ^r	1.9
Imports of goods	-0.7	0.9 ^r	0.4 ^r	0.5 ^r	-3.4	1.7 ^r	2.6	7.6
Consumer Price Index	0.5	-	0.2	-	-	0.3	0.5	1.2
Unemployment rate	10.3	10.4	10.1 ^r	10.7	9.6	9.6	10.4 ^r	10.1
United Kingdom								
Gross Domestic Product	3.1	2.2	1.8	1.6	1.7	2.0	1.9 ^r	2.0
Exports of goods	-3.4	-1.8	4.8 ^r	-2.3 ^r	0.7	5.4	15.7 ^r	17.8
Imports of goods	-2.0	-2.0	6.9 ^r	-3.6	4.0 ^r	14.3	13.6 ^r	16.6
Consumer Price Index	1.5	-	0.7	0.3	0.3	0.8	1.2	2.2
Unemployment rate	6.2	5.4	4.9	5.1	4.9	4.8	4.8	4.6

^a Consists 19 member states since 2015.

Source : U.S. Bureau of Economic Analysis, U.S. Census Bureau, U.S. Bureau of Labor Statistics

Eurostat

Federal Statistical Office of Germany

National Institute of Statistics and Economic Studies of France; French Customs

Office for National Statistics of United Kingdom

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON) (Cont'd)

	%							
	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Mainland China								
Gross Domestic Product	7.4	6.9	6.7	6.7	6.7	6.7	6.8	6.9
Exports of goods	6.0	-3.0	-7.7	-13.0	-6.4	-7.0 ^f	-5.3 ^f	8.2
Imports of goods	0.5	-14.3	-5.5	-13.9	-7.1	-4.4	2.7 ^f	24.1
Consumer Price Index ^a	2.0	1.4	2.0	2.1	2.1	2.0	2.0	1.4
Hong Kong								
Gross Domestic Product	2.7	2.4	2.0 ^f	1.0	1.8 ^f	2.0	3.2 ^f	4.3
Exports of goods	3.2	-1.8	-0.5	-6.8	-1.2	-0.2	5.5	10.3
Imports of goods	3.9	-4.1	-0.9	-8.2	-3.2	1.2	5.6	10.7
Consumer Price Index	4.4	3.0	2.4	2.8	2.6	3.1	1.2	0.5
Unemployment rate	3.3	3.3	3.4	3.3	3.5	3.6	3.1	3.2
Taiwan								
Gross Domestic Product	4.0	0.7	1.5	-0.2	1.1	2.1	2.8 ^f	2.6
Exports of goods ^b	2.8	-10.9	-1.8 ^f	-12.1	-6.3 ^f	0.1	11.7	15.1
Imports of goods ^b	1.4	-15.8	-2.8 ^f	-14.2 ^f	-7.7 ^f	-0.4 ^f	11.5	21.6
Consumer Price Index	1.2	-0.3	1.4	1.8	1.3	0.7	1.8	0.8
Unemployment rate	4.0	3.8	3.9	3.9	3.9	4.0	3.9	3.8
Japan								
Gross Domestic Product	0.3	1.1 ^f	1.0	0.5 ^f	0.9	1.1	1.7	1.6
Exports of goods	4.8	3.4	-7.4	-7.9	-9.5	-10.2	-1.9	8.5
Imports of goods	5.7	-8.7	-15.8 ^f	-15.6 ^f	-18.7 ^f	-19.3 ^f	-9.3	8.6
Consumer Price Index	2.7	0.8	-0.1	-	-0.3	-0.5	0.3	0.3
Unemployment rate	3.6	3.4	3.1	3.2	3.2	3.1	2.9	2.9
Republic of Korea								
Gross Domestic Product	3.3	2.8 ^f	2.8 ^f	2.9 ^f	3.4 ^f	2.6	2.4 ^f	2.7
Exports of goods	2.3	-8.0	-5.9	-13.7 ^f	-6.7	-5.0	1.8 ^f	14.9
Imports of goods	1.9	-16.9	-6.9 ^f	-16.0 ^f	-10.1 ^f	-5.1 ^f	4.1 ^f	23.9
Consumer Price Index	1.3	0.7	1.0	0.9	0.8	0.7	1.5	2.1
Unemployment rate	3.5	3.6	3.7	4.3	3.8	3.6	3.2	4.3
Singapore								
Gross Domestic Product	3.6	1.9	2.0	1.9	1.9	1.2	2.9	2.7
Exports of goods	0.1	-6.5	-5.1	-13.1	-4.8	-4.5	2.1	17.0
Imports of goods	-1.4	-11.5	-4.7	-8.5	-7.4	-9.1	6.1	15.6
Consumer Price Index	1.0	-0.5	-0.5	-0.8	-0.9	-0.4	-	0.6
Unemployment rate	2.0	1.9	2.1	1.8	2.8	1.8	1.9	2.1

a Accumulated year-on-year comparison.

b Imports and exports of goods are compiled according to the general trade system.

Source : National Bureau of Statistics of China

Census and Statistics Department of Hong Kong SAR

Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan; Ministry of Economic Affairs, Taiwan

Economic and Social Research Institute of Japan; Ministry of Finance of Japan; Statistics Bureau of Japan

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (QUARTER-TO-QUARTER COMPARISON)

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
	%							
USA								
Gross Domestic Product	2.4	2.6	1.6	0.8	1.4	3.5	2.1 ^f	1.2
Exports of goods	2.6	-7.3	-3.2	-3.2	1.7	4.4	-0.8	2.7
Imports of goods	3.9	-4.6	-2.6	-2.3	1.2	1.3	2.6	2.6
Consumer Price Index	1.6	0.1	1.3	-	0.6	0.4	0.8	0.8
Unemployment rate ^a	6.2	5.3	4.9	4.9	4.9	4.9	4.7	4.7
Japan								
Gross Domestic Product	0.3	1.1 ^f	1.0	0.6	0.4	0.2 ^f	0.3 ^f	0.5
Exports of goods	4.6	3.5	-7.8	-5.1 ^f	-1.9 ^f	-0.4	5.6 ^f	6.2
Imports of goods	5.5	-8.6	-15.8 ^f	-8.6	-5.1 ^f	0.5 ^f	5.3 ^f	8.2
Consumer Price Index	2.7	0.8	-0.1	-0.1	-0.1	-0.1	0.6	-
Unemployment rate ^a	3.6	3.4	3.1	3.2	3.2	3.0	3.1	2.9
Hong Kong								
Gross Domestic Product	2.7	2.4	2.0 ^f	-0.3	1.5 ^f	0.8	1.2	0.7
Exports of goods	3.2	-1.8	-0.5	-4.7	6.1	1.0	3.8	-0.4
Imports of goods	3.9	-4.1	-0.9	-2.4	3.6	2.6	2.4	2.2
Consumer Price Index	4.4	3.0	2.4	0.7	-0.6	0.4	0.7	0.1
Unemployment rate ^a	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.2

a After seasonal adjustment.

Source : U.S. Bureau of Economic Analysis, U.S. Census Bureau, U.S. Bureau of Labor Statistics

Economic and Social Research Institute of Japan; Ministry of Finance of Japan; Statistics Bureau of Japan

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1 [@]
At current prices:								
GDP (Million MOP)	442 070	362 641	358 200	84 408	83 433	91 193	99 166	93 580
GDP per capita ('000 MOP)	710.9	565.3	554.6					
Chain volume measures in chained (2015) dollars:								
GDP (Million MOP)	462 183	362 641	354 891	83 473	83 498	91 023	96 897	92 061
Year-on-Year change in real terms (%)								
GDP	-1.2	-21.5	-2.1	-12.4	-6.8	4.4	7.0	10.3
Private consumption expenditure	5.9	2.1	-1.3	-2.5	-2.4	0.2	-0.5	1.6
In the domestic market	6.3	1.5	-1.2	-1.7	-2.0	0.2	-1.2	1.3
Abroad	3.4	5.3	-0.1	-2.0	-3.9	3.1	2.7	4.9
Government final consumption expenditure	6.4	4.2	1.7	1.1	6.1	0.1	0 [#]	4.8
Gross fixed capital formation	37.1	5.4	-13.3	-35.5	-20.6	4.0	0.2	4.6
Private sector	43.7	3.3	-13.8	-36.1	-22.7	5.0	5.1	1.0
Government	-5.4	27.8	-9.4	-18.0	19.5	-9.5	-13.7	75.3
Exports of goods	20.6	10.2	-21.8	-24.5	-24.7	-15.7	-21.2	9.7
Exports of services	-5.3	-28.2	-2.5	-11.4	-8.3	2.6	8.2	13.4
Imports of goods	14.3	0.6	-13.9	-20.5	-18.4	-8.7	-8.0	5.2
Imports of services	6.7	0.4	0.1	-5.5	-2.5	6.3	1.6	6.9

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q1 year-on-year % change
A. External Merchandise Trade (Million MOP)									
Total exports	9 914.8	10 692.1	10 046.6	2 704.3	2 408.2	2 624.4	2 309.7	2 941.8	8.8
Textiles and garments	781.3	831.3	691.4	215.1	145.5	186.9	143.9	190.6	-11.4
Other products	9 133.5	9 860.8	9 355.2	2 489.2	2 262.7	2 437.5	2 165.8	2 751.2	10.5
Total imports	89 952.2	84 663.2	71 351.6	16 900.0	16 361.8	18 479.4	19 610.4	17 933.8	6.1
Trade balance	-80 037.4	-73 971.2	-61 305.0	-14 195.7	-13 953.7	-15 855.0	-17 300.6	-14 992.0	-5.6
B. Gaming, tourism and MICE									
Gross gaming revenue (excluding gratuities) (Million MOP)	352 714	231 811	224 128	56 389	51 864	55 220	60 655	63 682	12.9
y-on-y % change	-2.5	-34.3	-3.3	-13.3	-9.2	1.1	10.2	12.9	
Visitor arrivals('000)	31 525.6	30 714.6	30 950.3	7 457.1	7 307.2	8 104.5	8 081.5	7 872.5	5.6
Average length of stay (days)	1.0	1.1	1.2	1.1	1.2	1.2	1.2	1.2	0.1 ^a
Per-capita spending of visitors (MOP)	1 959	1 665	1 701	1 547	1 601	1 806	1 830	1 709	10.5
Hotel occupancy rate (%)	86.5	81.5	83.3	77.8	80.8	87.0	87.0	83.0	5.2 ^b
No. of events	1 050	1 263	1 276	310	318	277	371	366	18.1
No. of participants	2 614.5	2 516.1	1 721.5	137.0	467.5	627.4	489.6	221.7	61.8
C. Construction and real estate									
Expenditure on public works (Million MOP)	5 185.4	7 904.3	7 148.6	325.8	1 074.7	1 087.9	4 660.1	1 039.0	218.9
Private sector construction									
New buildings - no. of units	1 900	5 405	5 122	2 339	560	879	1 344	2 964	26.7
New buildings - gross floor area ('000 m ²)	2 239	1 984	868	464	59	125	221	381	-17.8
Completion of Buildings - no. of units	3 001	4 364	498	163	71	153	111	551	238.0
Completion of Buildings - gross floor area ('000 m ²)	440	2 578	192	37	28	44	83	254	581.5
No. of building units transacted	13 230	9 771	14 108	1 928	3 882	3 166	5 132	3 337	73.1
Value of building units transacted (Million MOP)	83 690.3	51 660.1	74 129.0	8 447.2	19 134.6	17 217.3	29 329.9	17 931.6	112.3
D. Transport (tonne)									
Gross weight of seaborne containerized cargo	246 424	252 160	179 557	47 600	47 489	39 194	45 273	43 303	-9.0
Gross weight of containerized cargo by land	28 719	26 040	20 750	6 957	5 221	5 430	3 142	3 652	-47.5
Gross weight of air cargo	28 770	30 058	32 891	7 165	7 952	7 683	10 091	7 732	7.9
E. Consumption and Prices									
Inflation rate (%)	6.0	4.6	2.4	3.7	2.6	1.8	1.4	0.9	..
Composite Consumer Price Index (10/2013-9/2014=100)	101.1	105.7	108.2	107.9	108.2	108.2	108.6	108.9	0.9
Retail sales turnover (Million MOP)	67 996	61 541	57 529 ^f	14 807	13 149	13 667	15 905 ^f	16 588	12.0
F. Labour force									
Unemployment rate (%)	1.7	1.8	1.9	1.9	1.9	1.9	1.9	2.0	0.1 ^b
Median monthly employment earnings ('000 MOP)	13.3	15.0	15.0	15.0	15.0	15.0	15.0	15.0	-
Non-resident workers in Macao (end-period)	170 346	181 646	177 638	181 436	182 459	180 277	177 638	179 879	-0.9
G. Public accounts (Million MOP)									
Total revenue	161 861.0	116 111.5	102 412.2	24 153.5	23 841.8	26 139.1	28 277.7	26 615.3	10.2
Tax revenue from gaming	136 709.9	89 572.6	84 375.1	21 637.2	20 398.7	19 949.9	22 389.4	23 726.8	9.7
Total expenditure	67 078.3	80 753.8	80 730.8	12 385.9	18 197.5	21 961.5	28 215.9	13 601.6	9.8
Balance	94 782.7	35 357.6	21 681.3	11 767.6	5 644.3	4 177.7	61.8	13 013.7	..
H. Money and finance (end-period, Million MOP)									
Narrow money supply (M1)	61 863.3	61 661.3	63 674.3 ^f	67 097.9	59 894.0	65 315.9	63 674.3 ^f	71 296.8	6.3
Broad money supply (M2)	487 471.8	472 829.0	532 475.3 ^f	478 129.6	478 843.7	505 799.6	532 475.3 ^f	547 202.1	14.4
Resident deposits	476 610.8	460 788.8	518 919.5 ^f	465 488.0	465 952.4	492 470.5	518 919.5 ^f	533 150.5	14.5
Domestic credit to the private sector	339 352.0	389 393.7	423 033.9 ^f	394 122.0	403 619.4	412 911.2	423 033.9 ^f	420 564.0	6.7
Net foreign assets	579 930.4	506 936.4	525 901.6 ^f	440 946.8	453 656.1	481 359.5	525 901.6 ^f	529 130.4	20.0
Foreign exchange reserves	131 389.0	150 812.7	155 674.3 ^f	152 477.5	151 341.3	154 976.4	155 674.3 ^f	155 101.6	1.7
I. Others									
New incorporations	5 409	5 023	4 392	1 117	1 141	1 087	1 047	1 472	31.8
Companies in dissolution	536	595	780	196	228	163	193	223	13.8
Consumption of electricity (Million kWh)	4 739.9	5 016.6	5 293.7	1 021.6	1 405.6	1 618.4	1 248.1	1 068.0	4.5

a day.

b Percentage points.

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Total external trade	Million MOP	99 866.9	95 355.3	81 398.3	19 604.3	18 770.0	21 103.8	21 920.1	20 875.6
	y-on-y % change	10.8	-4.5	-14.6	-21.3	-18.8	-10.7	-7.4	6.5
B. Total exports	Million MOP	9 914.8	10 692.1	10 046.6	2 704.3	2 408.2	2 624.4	2 309.7	2 941.8
	y-on-y % change	9.0	7.8	-6.0	0.1	-12.7	-2.8	-8.7	8.8
1. Domestic exports	Million MOP	2 022.7	1 820.8	1 962.9	386.2	456.4	642.8	477.4	445.6
	y-on-y % change	0.7	-10.0	7.8	-23.7	7.0	52.0	2.6	15.4
2. Re-exports	Million MOP	7 892.0	8 871.2	8 083.8	2 318.1	1 951.8	1 981.6	1 832.3	2 496.2
	y-on-y % change	11.4	12.4	-8.9	5.5	-16.3	-13.0	-11.3	7.7
C. Total imports	Million MOP	89 952.2	84 663.2	71 351.6	16 900.0	16 361.8	18 479.4	19 610.4	17 933.8
	y-on-y % change	11.0	-5.9	-15.7	-23.9	-19.7	-11.7	-7.3	6.1
D. Trade balance (Exports - Imports)	Million MOP	-80 037.4	-73 971.2	-61 305.0	-14 195.7	-13 953.7	-15 855.0	-17 300.6	-14 992.0
E. Exports/Imports ratio		11.0	12.6	14.1	16.0	14.7	14.2	11.8	16.4
F. External merchandise trade index (2016=100) ^a									
1. Exports									
Value index	index	98.7	106.4	100.0	107.7	95.9	104.5	92.0	117.1
	y-on-y % change	9.1	7.8	-6.0	0.1	-12.7	-2.8	-8.6	8.7
Unit value index	index	101.5	100.8	100.0	100.8	99.6	100.5	99.0	99.7
	y-on-y % change	-1.5	-0.7	-0.8	-2.0	-1.2	0.7	-0.9	-1.1
Quantum index	index	97.3	105.6	100.0	106.9	96.2	104.0	92.9	117.5
	y-on-y % change	10.7	8.5	-5.3	2.2	-11.7	-3.5	-7.8	9.9
2. Imports									
Value index	index	126.1	118.7	100.0	94.7	91.7	103.6	109.9	100.9
	y-on-y % change	11.1	-5.9	-15.8	-23.9	-19.7	-11.7	-7.3	6.5
Unit value index	index	102.8	101.4	100.0	100.1	100.2	99.7	100.1	100.0
	y-on-y % change	-1.0	-1.4	-1.4	-1.6	-1.0	-1.3	-1.4	-0.1
Quantum index	index	122.6	117.1	100.0	94.7	91.5	103.9	109.9	100.9
	y-on-y % change	12.2	-4.5	-14.6	-22.6	-18.9	-10.6	-6.0	6.5
3. Terms of trade index ^b	index	98.7	99.5	100.0	100.7	99.4	100.8	98.9	99.6
	y-on-y % change	-0.5	0.8	0.5	-0.4	-0.1	2.0	0.4	-1.1

^a The base year has been revised from 2011 to 2016.

^b Terms of trade index = Unit value index of exports / Unit value index of imports × 100.

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Total exports	Million MOP	9 914.8	10 692.1	10 046.6	2 704.3	2 408.2	2 624.4	2 309.7	2 941.8	100.0
	y-on-y % change	9.0	7.8	-6.0	0.1	-12.7	-2.8	-8.7	8.8	
1. Destination										
USA	Million MOP	293.2	196.6	156.1	30.2	44.4	35.1	46.3	43.0	1.5
	y-on-y % change	-19.6	-33.0	-20.6	-48.2	16.4	-32.7	-3.1	42.2	
European Union	Million MOP	309.6	225.8	174.6	41.4	50.8	47.6	34.8	51.0	1.7
	y-on-y % change	10.3	-27.0	-22.7	-23.1	-33.9	21.1	-37.9	23.3	
Mainland China	Million MOP	1 554.1	1 836.8	1 751.1	406.8	490.2	443.8	410.3	408.4	13.9
	y-on-y % change	-3.2	18.2	-4.7	5.2	4.5	-11.3	-14.7	0.4	
Hong Kong	Million MOP	5 812.3	6 326.3	5 559.0	1 680.2	1 316.0	1 307.5	1 255.3	1 936.7	65.8
	y-on-y % change	19.7	8.8	-12.1	-0.6	-21.8	-16.9	-9.1	15.3	
Taiwan	Million MOP	70.3	61.1	47.4	25.8	5.6	7.0	8.9	3.8	0.1
	y-on-y % change	80.4	-13.2	-22.4	39.2	-60.4	-54.7	-30.4	-85.4	
Japan	Million MOP	168.5	236.1	311.0	66.9	78.7	85.7	79.7	71.5	2.4
	y-on-y % change	12.6	40.1	31.7	76.9	24.0	25.2	20.1	7.0	
Vietnam	Million MOP	8.8	31.7	30.2	1.2	8.8	11.7	8.4	7.4	0.3
	y-on-y % change	-95.4	258.3	-4.9	-88.7	1 120.1	50.7	-32.2	508.5	
Singapore	Million MOP	66.9	77.3	80.3	14.1	16.4	14.4	35.4	11.6	0.4
	y-on-y % change	29.3	15.6	3.9	-56.6	62.6	-20.6	112.8	-17.6	
2. Type of goods										
Garment and textile products	Million MOP	781.3	831.3	691.4	215.1	145.5	186.9	143.9	190.6	6.5
	y-on-y % change	-7.7	6.4	-16.8	5.8	-16.9	-23.8	-30.7	-11.4	
Garment	Million MOP	683.4	748.6	638.9	202.9	131.0	174.3	130.6	177.5	6.0
	y-on-y % change	-4.2	9.5	-14.7	9.9	-12.1	-22.0	-31.7	-12.5	
Knitted or crocheted	Million MOP	254.8	240.4	215.0	51.0	43.0	70.4	50.6	58.8	2.0
	y-on-y % change	-13.0	-5.6	-10.6	-37.7	-13.1	22.0	-1.7	15.3	
Not knitted or crocheted	Million MOP	428.6	508.2	423.9	151.9	88.1	103.9	80.0	118.7	4.0
	y-on-y % change	2.0	18.6	-16.6	47.8	-11.7	-37.4	-42.8	-21.9	
Textile products	Million MOP	97.9	82.7	52.5	12.2	14.5	12.5	13.3	13.1	0.4
	y-on-y % change	-26.9	-15.5	-36.5	-34.9	-44.1	-42.3	-18.6	7.3	
Machines and apparatus, parts and accessories thereof	Million MOP	1 836.6	1 159.3	825.0	252.6	224.3	164.1	184.0	118.6	4.0
	y-on-y % change	21.5	-36.9	-28.8	-26.5	-17.5	-38.7	-33.3	-53.0	
Tobacco and wine	Million MOP	661.2	613.4	831.5	149.0	263.2	208.8	210.5	224.0	7.6
	y-on-y % change	-8.1	-7.2	35.6	-10.8	125.7	46.8	12.3	50.4	
Watches	Million MOP	862.6	1 222.5	974.2	382.3	147.5	202.1	242.2	365.4	12.4
	y-on-y % change	90.4	41.7	-20.3	5.6	-65.3	-23.5	42.0	-4.4	
Diamond and diamond jewellery	Million MOP	492.5	577.3	444.6	240.7	86.4	71.0	46.6	313.4	10.7
	y-on-y % change	-3.3	17.2	-23.0	-6.4	-30.8	-48.3	-19.5	30.2	
Copper and articles thereof	Million MOP	432.3	435.0	466.1	105.0	120.5	111.9	128.7	115.9	3.9
	y-on-y % change	11.4	0.6	7.2	-1.5	13.9	4.3	11.6	10.4	
Electronic components	Million MOP	657.9	978.6	1 151.0	247.9	334.0	327.4	241.7	265.5	9.0
	y-on-y % change	-31.6	48.7	17.6	50.7	45.2	16.9	-20.5	7.1	
Others	Million MOP	4 190.4	4 874.7	4 662.8	1 111.7	1 086.8	1 352.2	1 112.1	1 348.4	45.8
	y-on-y % change	13.1	16.3	-4.3	1.2	-17.0	7.6	-8.2	21.3	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Domestic exports	Million MOP	2 022.7	1 820.8	1 962.9	386.2	456.4	642.8	477.4	445.6	100.0
	y-on-y % change	0.7	-10.0	7.8	-23.7	7.0	52.0	2.6	15.4	
1. Destination										
USA	Million MOP	259.9	177.2	139.9	26.8	38.5	30.0	44.5	40.6	9.1
	y-on-y % change	-20.8	-31.8	-21.1	-47.2	22.0	-38.2	-3.8	51.5	
European Union	Million MOP	275.1	191.5	147.9	37.5	45.6	37.9	26.9	38.8	8.7
	y-on-y % change	3.4	-30.4	-22.8	-24.4	-27.6	15.0	-41.4	3.3	
Mainland China	Million MOP	293.1	341.2	351.4	80.8	80.3	90.1	100.2	87.5	19.6
	y-on-y % change	12.5	16.4	3.0	3.0	-7.3	1.2	15.1	8.3	
Hong Kong	Million MOP	793.8	726.1	675.9	153.8	191.0	149.9	181.2	216.3	48.5
	y-on-y % change	21.3	-8.5	-6.9	-32.6	12.8	-4.5	5.7	40.6	
Taiwan	Million MOP	7.7	4.7	5.1	0.6	0.9	1.1	2.5	1.4	0.3
	y-on-y % change	-5.2	-39.7	8.8	-52.2	-17.6	-1.7	98.2	154.7	
Japan	Million MOP	147.2	131.4	144.6	32.4	37.4	38.8	36.0	36.7	8.2
	y-on-y % change	32.0	-10.7	10.0	12.4	9.2	8.2	10.8	13.4	
Vietnam	Million MOP	1.9	7.7	12.3	0 [#]	6.7	1.4	4.2	3.2	0.7
	y-on-y % change	-99.0	315.9	58.3	..	1 491.2	384.6	-40.4	561 681.9	
Singapore	Million MOP	47.7	57.2	50.6	9.0	9.9	8.4	23.2	0.8	0.2
	y-on-y % change	246.7	19.8	-11.5	-70.7	971.2	-44.5	126.4	-91.5	
2. Type of goods										
Garment	Million MOP	237.4	129.1	37.0	15.4	10.0	6.8	4.7	5.1	1.1
	y-on-y % change	-42.8	-45.6	-71.3	-63.1	-72.7	-71.0	-82.5	-67.0	
Knitted or crocheted	Million MOP	101.5	55.6	13.1	8.0	2.4	1.8	1.0	1.2	0.3
	y-on-y % change	-47.5	-45.2	-76.4	-70.6	-83.8	-82.9	-69.1	-84.4	
Not knitted or crocheted	Million MOP	135.8	73.4	23.8	7.5	7.6	5.1	3.7	3.9	0.9
	y-on-y % change	-38.6	-46.0	-67.5	-49.2	-65.1	-61.6	-84.3	-48.4	
Tobacco and wine	Million MOP	470.6	454.8	478.1	103.1	138.3	118.8	117.9	111.9	25.1
	y-on-y % change	-7.5	-3.4	5.1	-22.9	66.0	14.4	-11.9	8.5	
Others	Million MOP	1 314.8	1 237.0	1 447.7	267.6	308.1	517.3	354.8	328.7	73.7
	y-on-y % change	21.1	-5.9	17.0	-19.0	0.5	75.1	16.6	22.8	

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Re-exports	Million MOP	7 892.0	8 871.2	8 083.8	2 318.1	1 951.8	1 981.6	1 832.3	2 496.2	100.0
	y-on-y % change	11.4	12.4	-8.9	5.5	-16.3	-13.0	-11.3	7.7	
1. Destination										
Mainland China	Million MOP	1 261.0	1 495.6	1 399.7	326.0	409.9	353.7	310.1	321.0	12.9
	y-on-y % change	-6.3	18.6	-6.4	5.8	7.2	-14.0	-21.3	-1.5	
Hong Kong	Million MOP	5 018.4	5 600.2	4 883.1	1 526.3	1 125.1	1 157.6	1 074.1	1 720.4	68.9
	y-on-y % change	19.4	11.6	-12.8	4.5	-25.7	-18.2	-11.2	12.7	
USA	Million MOP	33.4	19.4	16.2	3.4	6.0	5.1	1.8	2.4	0.1
	y-on-y % change	-8.5	-42.0	-16.1	-55.0	-10.5	41.6	16.7	-30.6	
2. Type of goods										
Consumer goods	Million MOP	3 318.4	4 510.3	4 338.1	1 328.1	969.2	1 066.7	974.1	1 640.8	65.7
	y-on-y % change	32.3	35.9	-3.8	11.2	-21.7	-8.0	6.0	23.5	
Food and beverages	Million MOP	255.4	223.3	567.4	67.4	161.2	154.8	184.1	248.5	10.0
	y-on-y % change	-4.7	-12.6	154.1	34.2	232.6	207.7	147.8	268.7	
Diamond and diamond jewellery	Million MOP	492.5	577.3	444.6	240.7	86.4	71.0	46.6	313.4	12.6
	y-on-y % change	-3.3	17.2	-23.0	-6.4	-30.8	-48.3	-19.5	30.2	
Raw materials and semi-manufactures	Million MOP	481.9	662.9	337.5	77.4	108.7	77.2	74.1	79.0	3.2
	y-on-y % change	-18.8	37.6	-49.1	-22.0	-36.5	-61.2	-61.6	2.0	
Textile materials	Million MOP	70.4	52.5	25.9	7.5	7.0	5.8	5.6	4.4	0.2
	y-on-y % change	-27.4	-25.4	-50.7	-38.3	-58.9	-59.1	-38.3	-41.7	
Others	Million MOP	4 091.7	3 698.0	3 408.2	912.6	873.9	837.7	784.0	776.4	31.1
	y-on-y % change	2.7	-9.6	-7.8	1.0	-5.3	-8.9	-17.7	-14.9	

5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

1 st quarter %										
	USA		European Union		Mainland China		Hong Kong		Taiwan	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
A. Domestic exports										
Garment	0.9	0.5	16.0	7.5	8.3	0.1	0.5	0.1	-	-
Knitted or crocheted	-	-	-	0 [#]	8.3	0.1	0.1	0.1	-	-
Not knitted or crocheted	0.9	0.5	16.0	7.5	-	-	0.4	0 [#]	-	-
Others	99.1	99.5	84.0	92.5	91.7	99.9	99.5	99.9	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	4.0	5.0	79.0	83.5	16.9	25.2	80.7	87.7	5.7	11.1
Food and beverages	-	-	3.4	0.1	1.9	10.8	4.0	12.4	0.1	0.1
Diamond and diamond jewellery	-	-	-	-	-	-	15.8	18.2	-	-
Raw materials and semi-manufactures	3.5	14.7	2.5	12.8	9.3	11.4	2.8	2.1	4.3	72.1
Textile materials	-	0.9	-	-	2.1	1.3	0 [#]	0 [#]	0.1	-
Others	92.6	80.3	18.5	3.7	73.8	63.4	16.5	10.2	90.1	16.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

II. EXTERNAL MERCHANDISE TRADE

6. PRINCIPAL STATISTICS OF IMPORTS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Total imports	Million MOP	89 952.2	84 663.2	71 351.6	16 900.0	16 361.8	18 479.4	19 610.4	17 933.8	100.0
	y-on-y % change	11.0	-5.9	-15.7	-23.9	-19.7	-11.7	-7.3	6.1	
1. Origin										
Mainland China	Million MOP	29 836.8	31 852.7	25 844.3	6 244.0	6 091.1	6 532.8	6 976.4	5 929.1	33.1
	y-on-y % change	13.0	6.8	-18.9	-24.7	-18.7	-15.1	-16.7	-5.0	
Hong Kong	Million MOP	9 234.5	7 534.9	6 211.4	1 633.6	1 323.1	1 512.3	1 742.5	1 615.8	9.0
	y-on-y % change	-12.1	-18.4	-17.6	-11.3	-12.2	-32.9	-9.7	-1.1	
Taiwan	Million MOP	1 346.3	1 373.3	1 254.1	279.7	318.3	318.0	338.1	418.4	2.3
	y-on-y % change	1.9	2.0	-8.7	-5.7	-7.1	-12.3	-9.0	49.6	
Japan	Million MOP	5 025.0	5 166.5	4 517.8	990.6	1 076.3	1 121.0	1 329.9	1 171.3	6.5
	y-on-y % change	4.8	2.8	-12.6	-16.6	-16.7	-13.5	-4.4	18.2	
European Union	Million MOP	21 851.7	18 838.0	17 033.8	4 089.9	3 806.4	4 630.8	4 506.8	4 692.5	26.2
	y-on-y % change	16.3	-13.8	-9.6	-24.0	-12.3	1.3	-0.9	14.7	
USA	Million MOP	5 856.0	4 797.8	3 430.8	765.3	856.4	813.9	995.2	752.4	4.2
	y-on-y % change	43.5	-18.1	-28.5	-34.6	-34.4	-29.7	-14.6	-1.7	
Switzerland	Million MOP	8 123.8	6 412.8	5 288.5	1 001.0	1 019.4	1 600.5	1 667.6	1 396.7	7.8
	y-on-y % change	16.4	-21.1	-17.5	-41.8	-40.3	4.3	14.9	39.5	
2. Type of goods										
Consumer goods	Million MOP	55 986.1	50 563.4	44 743.7	10 642.8	9 900.4	11 873.8	12 326.7	11 955.6	66.7
	y-on-y % change	8.4	-9.7	-11.5	-19.2	-16.9	-8.3	-1.6	12.3	
Food and beverages	Million MOP	11 673.0	11 983.2	11 481.2	2 812.6	2 757.2	2 949.8	2 961.6	2 924.8	16.3
	y-on-y % change	21.8	2.7	-4.2	-13.8	1.0	-1.5	-1.1	4.0	
Motor cars & motorcycles	Million MOP	3 705.0	2 848.4	1 325.1	324.0	263.8	320.0	417.3	330.4	1.8
	y-on-y % change	5.8	-23.1	-53.5	-50.4	-63.3	-52.9	-47.6	2.0	
Clothing and footwear	Million MOP	5 786.5	5 757.3	5 698.3	1 482.1	1 143.2	1 641.2	1 431.9	1 529.1	8.5
	y-on-y % change	13.9	-0.5	-1.0	0.5	-3.7	0.1	-1.7	3.2	
Gold jewellery	Million MOP	10 246.1	7 044.4	5 767.7	1 305.2	1 158.0	1 590.6	1 714.0	1 612.6	9.0
	y-on-y % change	6.0	-31.2	-18.1	-31.0	-21.4	-19.7	0.9	23.6	
Watches	Million MOP	7 940.7	6 229.8	4 779.3	909.2	934.3	1 373.9	1 561.8	1 296.8	7.2
	y-on-y % change	22.2	-21.5	-23.3	-47.5	-42.5	-9.3	15.0	42.6	
Handbags and wallets	Million MOP	3 501.9	2 789.5	2 614.8	653.6	561.5	651.2	748.5	795.0	4.4
	y-on-y % change	-6.6	-20.3	-6.3	-18.1	-23.0	1.0	21.3	21.6	
Other consumer goods	Million MOP	13 132.9	13 910.8	13 077.2	3 155.9	3 082.6	3 347.1	3 491.6	3 466.9	19.3
	y-on-y % change	-3.3	5.9	-6.0	-5.9	-10.8	-4.3	-3.1	9.9	
Raw materials and semi-manufactures	Million MOP	9 440.4	10 603.2	7 842.1	1 924.2	2 029.5	1 889.3	1 999.2	1 872.9	10.4
	y-on-y % change	20.3	12.3	-26.0	-20.4	-25.7	-34.3	-22.4	-2.7	
Textile materials	Million MOP	178.2	157.4	106.6	20.7	32.9	29.7	23.3	17.6	0.1
	y-on-y % change	-32.9	-11.6	-32.3	-36.3	-22.9	-34.5	-36.9	-15.0	
Construction materials	Million MOP	3 467.7	3 152.1	1 963.9	493.7	570.7	451.0	448.5	459.7	2.6
	y-on-y % change	25.5	-9.1	-37.7	-38.8	-24.5	-46.5	-40.0	-6.9	
Fuels and lubricants	Million MOP	7 988.8	6 896.3	6 111.1	1 343.3	1 533.6	1 778.2	1 455.9	1 273.1	7.1
	y-on-y % change	0.2	-13.7	-11.4	-19.6	-14.4	-4.8	-7.1	-5.2	
Capital goods	Million MOP	16 536.9	16 600.3	12 654.8	2 989.8	2 898.3	2 938.2	3 828.5	2 832.2	15.8
	y-on-y % change	22.2	0.4	-23.8	-39.7	-26.1	-9.1	-14.6	-5.3	
Mobile phones	Million MOP	7 459.7	7 978.9	4 791.0	1 302.6	1 000.1	757.8	1 730.4	1 246.2	6.9
	y-on-y % change	21.5	7.0	-40.0	-51.8	-40.8	-34.8	-28.7	-4.3	

II. EXTERNAL MERCHANDISE TRADE

7. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
1. Selected industries (months)	2.9	2.7	2.6	3.1	2.5	2.6	2.1	2.4
Garments	2.6	2.9	3.1	3.0	3.3	3.2	2.9	4.2
2. Markets (composite index) ^a								
USA	1.5	-12.5	10.3	2.7	1.4	18.2	18.7	15.8
European Union	1.4	-6.2	-1.9	-	-3.3	-	-4.2	0.1
Mainland China	22.5	20.4	27.9	23.4	32.3	32.3	23.4	23.9
Hong Kong	19.9	5.4	4.0	4.9	-3.0	7.7	6.3	8.0
Japan	-8.6	-10.3	-12.3	-20.2	-14.7	-	-14.3	10.7

a The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.

Source : Macao Economic Services

8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Interviewed Industries					
Substantial increase	1.1	-	-	2.5	0.1
Slight increase	9.0	11.2	18.5	23.6	7.6
Unchanged	83.5	78.7	71.4	63.4	88.4
Slight decrease	1.3	5.5	8.1	5.4	2.9
Substantial decrease	5.0	4.7	2.0	4.0	0.4
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	53.2	20.4	-	8.6	15.7
Unchanged	2.7	79.5	24.6	1.6	84.3
Slight decrease	-	-	75.1	58.7	-
Substantial decrease	44.1	0.1	0.2	31.1	-

Source : Macao Economic Services

III. GAMING, TOURISM AND MICE

1. INDICATORS OF THE GAMING SECTOR

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Games of chance (end-period)									
Concessionaires	number	6	6	6	6	6	6	6	6
	y-on-y % change	-	-	-	-	-	-	-	-
Casinos	number	35	36	38	36	36	38	38	39
	y-on-y % change	-	2.9	5.6	2.9	2.9	8.6	5.6	8.3
Gaming tables	number	5 711	5 957	6 287	6 087	5 998	6 304	6 287	6 423
	y-on-y % change	-0.7	4.3	5.5	6.7	3.2	8.3	5.5	5.5
Slot machines	number	13 018	14 578	13 826	14 297	13 706	15 769	13 826	16 018
	y-on-y % change	-0.7	12.0	-5.2	12.7	-3.4	10.9	-5.2	12.0
B. Gross gaming revenue (excluding gratuities)	Million MOP	352 714	231 811	224 128	56 389	51 864	55 220	60 655	63 682
	y-on-y % change	-2.5	-34.3	-3.3	-13.3	-9.2	1.1	10.2	12.9
Games of Fortune	Million MOP	351 521	230 840	223 210	56 176	51 610	55 005	60 418	63 479
	y-on-y % change	-2.6	-34.3	-3.3	-13.3	-9.2	1.2	10.2	13.0
VIP Baccarat	Million MOP	212 535	127 818	118 960	30 382	26 598	28 647	33 333	35 491
	y-on-y % change	-10.9	-39.9	-6.9	-19.3	-15.7	-1.2	12.7	16.8
Baccarat	Million MOP	106 527	76 212	76 903	19 010	18 647	19 469	19 777	20 243
	y-on-y % change	16.3	-28.5	0.9	-6.5	0.2	3.8	6.9	6.5
Slot machines	Million MOP	14 444	11 754	11 384	2 857	2 627	2 841	3 059	3 237
	y-on-y % change	0.4	-18.6	-3.1	-1.7	-11.3	-3.4	3.8	13.3
Cussec	Million MOP	7 583	6 347	6 626	1 558	1 590	1 746	1 732	1 938
	y-on-y % change	12.2	-16.3	4.4	-5.1	-	12.2	11.0	24.4
Black Jack	Million MOP	2 933	2 352	2 456	672	560	582	642	709
	y-on-y % change	-3.9	-19.8	4.4	15.5	-11.1	4.1	10.5	5.5
Others	Million MOP	7 499	6 357	6 881	1 697	1 588	1 720	1 875	1 861
	y-on-y % change	16.6	-15.2	8.2	3.1	5.9	10.1	13.8	9.6
Pari-mutuels and lotteries	Million MOP	1 193	971	917	213	253	215	236	204
	y-on-y % change	6.8	-18.6	-5.5	-16.7	2.1	-7.0	0.1	-4.4
C. Betting of pari-mutuels and lotteries	Million MOP	10 400	9 653	9 557	2 455	2 580	2 126	2 396	2 264
	y-on-y % change	9.2	-7.2	-1.0	-4.0	3.0	-0.2	-2.7	-7.8
Horse racing	Million MOP	1 567	837	709	181	187	180	161	156
	y-on-y % change	-16.7	-46.6	-15.3	-34.2	-19.7	2.9	4.5	-13.8
Greyhound racing	Million MOP	690	592	335	114	103	61	57	46
	y-on-y % change	-19.3	-14.2	-43.4	-30.5	-31.3	-55.8	-59.3	-59.6
Sports lottery	Million MOP	8 118	8 197	8 484	2 153	2 283	1 878	2 170	2 053
	y-on-y % change	19.9	1.0	3.5	2.0	7.9	3.8	0.4	-4.6
Lottery	Million MOP	25	27	29	7	7	7	8	9
	y-on-y % change	25.0	8.0	7.4	0 [#]	16.7	-12.5	33.3	28.6

III. GAMING, TOURISM AND MICE

2. GROSS GAMING REVENUE, TAX REVENUE FROM GAMING AND CONTRIBUTION TO THE ECONOMY

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Gross gaming revenue	Million MOP	352 714	231 811	224 128	56 389	51 864	55 220	60 655	63 682
(excluding gratuities)	y-on-y % change	-2.5	-34.3	-3.3	-13.3	-9.2	1.1	10.2	12.9
B. Tax revenue from gaming	Million MOP	136 710	89 573	84 375	21 637	20 399	19 950	22 389	23 727
	y-on-y % change	1.7	-34.5	-5.8	-14.8	-11.7	-3.7	10.0	9.7
Direct taxes from gaming	Million MOP	128 869	84 431	79 482	20 393	19 219	18 786	21 084	22 342
	y-on-y % change	1.7	-34.5	-5.9	-14.8	-11.8	-3.8	9.9	9.6
Transfers	Million MOP	7 841	5 142	4 893	1 244	1 179	1 164	1 305	1 385
	y-on-y % change	2.6	-34.4	-4.8	-13.9	-11.2	-2.5	11.1	11.3
C. Contribution to the economy (%)									
Share of gross gaming revenue in GDP		79.8	63.9	62.6 ^p	66.8 ^p	62.2 ^p	60.6 ^p	61.2 ^p	68.1 ^p
Share of tax revenue from gaming in public revenue		84.5	77.1	82.4 ^p	89.6 ^p	85.6 ^p	76.3 ^p	79.2 ^p	89.1 ^p

III. GAMING, TOURISM AND MICE

3. PRINCIPAL INDICATORS OF TOURISM

			2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Visitors										
Visitor arrivals	'000		31 525.6	30 714.6	30 950.3	7 457.1	7 307.2	8 104.5	8 081.5	7 872.5
	y-on-y % change		7.5	-2.6	0.8	0.6	-0.5	0.1	2.8	5.6
Overnight visitors	'000		14 565.7	14 307.8	15 703.6	3 508.5	3 654.7	4 244.2	4 296.1	3 931.4
	y-on-y % change		2.1	-1.8	9.8	9.0	7.6	9.0	13.1	12.1
Same-day visitors	'000		16 959.9	16 406.9	15 246.7	3 948.6	3 652.4	3 860.3	3 785.4	3 941.1
	y-on-y % change		12.6	-3.3	-7.1	-5.8	-7.5	-8.2	-6.8	-0.2
Average length of stay	day		1.0	1.1	1.2	1.1	1.2	1.2	1.2	1.2
	change (day)		-	0.1	0.1	0.2	0.1	0.1	-	0.1
Overnight visitors	day		1.9	2.1	2.1	2.2	2.2	2.1	2.1	2.1
	change (day)		-	0.2	-	0.3	0.1	-0.1	-0.1	-0.1
Same-day visitors	day		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	change (day)		-	-	-	-	-	-	-	-
Visitors on package tours	'000		11 141.9	9 844.2	7 552.1	1 700.4	1 722.6	1 993.0	2 136.2	1 731.7
	y-on-y % change		14.0	-11.6	-23.3	-34.7	-27.7	-20.8	-8.7	1.8
B. Spending of visitors										
Total spending	Million MOP		61 749	51 128	52 662	11 540	11 697	14 636	14 789	13 458
	y-on-y % change		3.7	-17.2	3.0	-13.6	-4.5	17.4	13.3	16.6
Overnight visitors	Million MOP		50 883	40 165	42 097	8 860	9 295	11 921	12 021	10 599
	y-on-y % change		2.6	-21.1	4.8	-14.8	-3.0	21.5	15.8	19.6
Same-day visitors	Million MOP		10 866	10 963	10 564	2 679	2 402	2 715	2 768	2 859
	y-on-y % change		9.1	0.9	-3.6	-9.6	-10.0	2.1	3.6	6.7
Per capita spending	MOP		1 959	1 665	1 701	1 547	1 601	1 806	1 830	1 709
	y-on-y % change		-3.5	-15.0	2.2	-14.1	-4.0	17.3	10.2	10.5
Overnight visitors	MOP		3 493	2 807	2 681	2 525	2 543	2 809	2 798	2 696
	y-on-y % change		0.5	-19.6	-4.5	-21.8	-9.8	11.5	2.4	6.8
Same-day visitors	MOP		641	668	693	679	658	703	731	725
	y-on-y % change		-3.2	4.3	3.7	-3.9	-2.8	11.2	11.2	6.9
C. Hotels and Guesthouses										
Operating establishments	No.		98	106	107	106	105	107	107	108
	change (no.)		-	8	1	7	3	4	1	2
Guest rooms	No.		27 904	32 300	36 278	32 154	32 118	36 246	36 278	36 352
	y-on-y % change		0.5	15.8	12.3	13.6	8.4	20.7	12.3	13.1
Guests	'000		10 713.0	10 568.9	11 999.7	2 678.6	2 800.7	3 145.0	3 375.4	3 046.6
	y-on-y % change		0.4	-1.3	13.5	13.3	12.1	12.3	16.2	13.7
Average occupancy rate	%		86.5	81.5	83.3	77.8	80.8	87.0	87.0	83.0
	change (p.p.)		3.4	-5.0	1.8	-2.1	1.7	3.7	3.5	5.2
Average length of stay	night		1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4
	change (night)		-	0.1	-0.1	-0.1	-	-0.1	-0.1	-

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. By mode of transport										
By sea	'000	12 080.5	11 413.9	10 777.4	2 410.7	2 556.2	2 870.0	2 940.7	2 554.0	32.4
	y-on-y % change	4.5	-5.5	-5.6	-10.3	-10.7	-4.5	2.9	5.9	
By land	'000	17 389.9	17 210.9	17 759.6	4 454.9	4 170.1	4 617.6	4 517.1	4 675.4	59.4
	y-on-y % change	9.9	-1.0	3.2	5.7	4.9	1.0	1.4	5.0	
By air	'000	2 055.2	2 089.8	2 413.3	591.6	581.0	617.0	623.8	643.0	8.2
	y-on-y % change	5.4	1.7	15.5	15.8	14.6	17.8	13.8	8.7	
B. By place of issue of travel document										
Total	'000	31 525.6	30 714.6	30 950.3	7 457.1	7 307.2	8 104.5	8 081.5	7 872.5	100.0
	y-on-y % change	7.5	-2.6	0.8	0.6	-0.5	0.1	2.8	5.6	
Mainland China	'000	21 252.4	20 410.6	20 454.1	4 942.0	4 799.4	5 396.1	5 316.6	5 317.7	67.5
	y-on-y % change	14.1	-4.0	0.2	-1.7	0.9	-0.5	2.2	7.6	
of which:										
Guangdong Province	'000	9 008.9	9 043.9	9 021.4	2 298.6	2 051.5	2 412.5	2 258.8	2 440.0	31.0
	y-on-y % change	9.9	0.4	-0.2	-0.6	1.2	-1.0	-0.5	6.2	
Individual Visit Scheme	'000	9 566.4	9 519.3	9 579.5	2 420.5	2 079.2	2 574.5	2 505.3	2 759.1	35.0
	y-on-y % change	18.7	-0.5	0.6	-5.9	-1.4	1.5	8.8	14.0	
Hong Kong	'000	6 426.6	6 534.5	6 419.8	1 559.7	1 498.6	1 737.2	1 624.4	1 520.6	19.3
	y-on-y % change	-5.0	1.7	-1.8	3.6	-9.1	-1.9	1.0	-2.5	
Taiwan	'000	953.8	988.1	1 074.5	250.9	269.2	289.2	265.2	255.6	3.2
	y-on-y % change	-4.7	3.6	8.8	11.6	11.8	7.4	4.7	1.9	
Japan	'000	299.8	282.2	300.6	74.5	64.2	76.1	85.8	86.0	1.1
	y-on-y % change	3.2	-5.9	6.5	11.0	4.4	-1.5	12.3	15.4	
Republic of Korea	'000	554.5	554.2	662.3	173.9	138.7	164.8	184.9	229.6	2.9
	y-on-y % change	16.9	-0.1	19.5	3.1	11.1	40.9	28.7	32.0	
USA	'000	181.5	182.5	190.9	42.8	48.4	43.2	56.5	44.1	0.6
	y-on-y % change	1.1	0.6	4.6	5.8	0.7	2.6	8.8	3.1	
United Kingdom	'000	60.8	60.0	61.3	13.9	15.0	15.1	17.3	12.9	0.2
	y-on-y % change	-0.9	-1.3	2.2	6.3	-0.1	-1.0	4.0	-6.8	
Australia	'000	105.9	92.4	93.3	23.3	23.7	20.1	26.2	21.8	0.3
	y-on-y % change	-3.3	-12.8	1.0	0.8	4.8	-1.1	-0.6	-6.5	

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS (Cont'd)

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Overnight visitors	'000	14 565.7	14 307.8	15 703.6	3 508.5	3 654.7	4 244.2	4 296.1	3 931.4	100.0
	y-on-y % change	2.1	-1.8	9.8	9.0	7.6	9.0	13.1	12.1	
Mainland China	'000	9 728.2	9 234.2	10 250.7	2 250.5	2 380.0	2 795.5	2 824.8	2 661.0	67.7
	y-on-y % change	9.0	-5.1	11.0	4.9	11.4	10.9	16.1	18.2	
Hong Kong	'000	2 788.6	3 065.4	3 224.3	754.6	723.1	915.1	831.5	711.9	18.1
	y-on-y % change	-13.0	9.9	5.2	20.0	-4.8	3.3	5.1	-5.7	
Taiwan	'000	409.7	450.8	543.7	124.7	134.2	147.3	137.6	132.5	3.4
	y-on-y % change	-3.1	10.0	20.6	24.9	28.4	17.0	14.0	6.3	
Japan	'000	181.1	165.0	181.9	43.2	40.2	45.8	52.7	48.7	1.2
	y-on-y % change	1.6	-8.8	10.2	11.1	12.4	2.9	15.0	12.8	
Republic of Korea	'000	282.7	276.9	349.5	85.9	70.6	89.0	103.9	126.3	3.2
	y-on-y % change	7.9	-2.0	26.2	12.3	11.7	44.2	37.7	47.0	
USA	'000	90.5	92.1	98.2	21.7	24.2	22.7	29.6	21.9	0.6
	y-on-y % change	-2.1	1.8	6.5	11.5	-0.1	3.0	12.0	1.2	
United Kingdom	'000	31.5	32.0	32.5	7.1	7.8	8.1	9.6	6.3	0.2
	y-on-y % change	-3.9	1.6	1.5	12.1	-4.8	-4.0	4.9	-11.4	
Australia	'000	57.5	49.7	50.9	12.4	12.6	11.3	14.6	11.6	0.3
	y-on-y % change	-3.4	-13.6	2.3	3.2	1.9	0.8	3.3	-6.3	
Same-day visitors	'000	16 959.9	16 406.9	15 246.7	3 948.6	3 652.4	3 860.3	3 785.4	3 941.1	100.0
	y-on-y % change	12.6	-3.3	-7.1	-5.8	-7.5	-8.2	-6.8	-0.2	
Mainland China	'000	11 524.2	11 176.5	10 203.4	2 691.5	2 419.4	2 600.6	2 491.8	2 656.6	67.4
	y-on-y % change	18.7	-3.0	-8.7	-6.6	-7.8	-10.5	-10.0	-1.3	
Hong Kong	'000	3 638.1	3 469.2	3 195.5	805.1	775.5	822.1	792.8	808.7	20.5
	y-on-y % change	2.2	-4.6	-7.9	-8.2	-12.9	-7.0	-3.0	0.4	
Taiwan	'000	544.0	537.3	530.8	126.2	135.0	142.0	127.7	123.1	3.1
	y-on-y % change	-6.0	-1.2	-1.2	1.0	-0.9	-1.0	-3.7	-2.4	
Japan	'000	118.8	117.2	118.7	31.3	24.0	30.3	33.1	37.3	0.9
	y-on-y % change	5.7	-1.4	1.3	10.8	-6.6	-7.4	8.4	18.9	
Republic of Korea	'000	271.8	277.2	312.8	88.0	68.1	75.8	80.9	103.3	2.6
	y-on-y % change	28.0	2.0	12.8	-4.5	10.4	37.2	18.8	17.4	
USA	'000	91.0	90.4	92.7	21.1	24.2	20.6	26.9	22.2	0.6
	y-on-y % change	4.4	-0.6	2.6	0.5	1.6	2.1	5.5	5.1	
United Kingdom	'000	29.3	28.0	28.8	6.8	7.3	7.0	7.8	6.7	0.2
	y-on-y % change	2.4	-4.4	3.0	0.9	5.5	2.7	2.9	-2.0	
Australia	'000	48.4	42.7	42.4	10.9	11.1	8.8	11.6	10.2	0.3
	y-on-y % change	-3.2	-11.8	-0.7	-1.9	8.2	-3.4	-5.0	-6.7	

III. GAMING, TOURISM AND MICE

5. AVERAGE LENGTH OF STAY OF VISITORS

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Average length of stay of visitors (days)	1.0	1.1	1.2	1.1	1.2	1.2	1.2	1.2
Overnight visitors	1.9	2.1	2.1	2.2	2.2	2.1	2.1	2.1
Same-day visitors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Place of issue of travel document								
From Mainland China	1.0	1.1	1.2	1.1	1.2	1.2	1.3	1.2
From Hong Kong	0.7	0.8	0.9	0.9	0.9	1.0	0.9	0.9
From Taiwan	0.9	1.0	1.1	1.2	1.1	1.2	1.1	1.2
From Japan	1.0	1.0	1.1	1.0	1.1	1.1	1.1	1.0
From República da Coreia	0.9	1.1	1.2	1.0	1.2	1.3	1.2	1.1
From U.S.A.	1.0	1.3	1.3	1.4	1.3	1.4	1.3	1.2
From United Kingdom	1.1	1.5	1.5	1.5	1.6	1.4	1.6	1.4
From Australia	1.2	1.4	1.5	1.5	1.5	1.5	1.4	1.4

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Total spending	Million MOP	61 749	51 128	52 662	11 540	11 697	14 636	14 789	13 458
	y-on-y % change	3.7	-17.2	3.0	-13.6	-4.5	17.4	13.3	16.6
Overnight visitors	Million MOP	50 883	40 165	42 097	8 860	9 295	11 921	12 021	10 599
	y-on-y % change	2.6	-21.1	4.8	-14.8	-3.0	21.5	15.8	19.6
Same-day visitors	Million MOP	10 866	10 963	10 564	2 679	2 402	2 715	2 768	2 859
	y-on-y % change	9.1	0.9	-3.6	-9.6	-10.0	2.1	3.6	6.7
B. Per-capita spending	MOP	1 959	1 665	1 701	1 547	1 601	1 806	1 830	1 709
	y-on-y % change	-3.5	-15.0	2.2	-14.1	-4.0	17.3	10.2	10.5
Overnight visitors	MOP	3 493	2 807	2 681	2 525	2 543	2 809	2 798	2 696
	y-on-y % change	0.5	-19.6	-4.5	-21.8	-9.8	11.5	2.4	6.8
Same-day visitors	MOP	641	668	693	679	658	703	731	725
	y-on-y % change	-3.2	4.3	3.7	-3.9	-2.8	11.2	11.2	6.9
By place of residence :									
Mainland China	MOP	2 354	1 965	1 975	1 762	1 850	2 100	2 157	2 002
	y-on-y % change	-8.2	-16.5	0.5	-18.1	-8.0	18.2	11.3	13.6
Individual Visit Scheme	MOP	2 745	2 292	2 260	2 043	2 244	2 312	2 431	2 154
	y-on-y % change	-2.6	-16.5	-1.4	-10.4	-11.3	12.4	3.5	5.4
Hong Kong	MOP	899	887	999	950	955	1 092	987	874
	y-on-y % change	-1.3	-1.4	12.6	11.8	9.8	19.7	8.4	-7.9
Taiwan	MOP	1 616	1 466	1 620	1 579	1 548	1 638	1 711	1 607
	y-on-y % change	6.5	-9.2	10.5	-2.3	12.7	16.9	14.8	1.8
Japan	MOP	1 846	1 524	1 708	1 692	1 731	1 751	1 667	1 544
	y-on-y % change	12.8	-17.4	12.1	12.5	12.1	8.1	16.8	-8.7
Malaysia	MOP	1 739	1 556	1 688	1 619	1 657	1 735	1 727	1 625
	y-on-y % change	8.9	-10.5	8.5	-1.3	10.1	7.7	14.9	0.4
Singapore	MOP	1 904	1 726	1 773	1 635	1 701	1 912	1 836	1 825
	y-on-y % change	7.1	-9.4	2.8	-8.3	-2.3	17.1	5.9	11.6
Thailand	MOP	1 470	1 323	1 083	1 180	926	1 194	1 086	1 222
	y-on-y % change	1.3	-10.0	-18.1	-19.6	-24.1	11.0	-25.1	3.5
USA	MOP	1 281	1 281	1 262	1 249	1 223	1 177	1 371	1 211
	y-on-y % change	11.2	0 [#]	-1.4	-5.3	6.0	13.0	4.6	-3.1
United Kingdom	MOP	1 378	1 329	1 242	1 329	1 234	1 183	1 229	1 118
	y-on-y % change	24.9	-3.5	-6.6	-18.4	1.8	7.2	-12.6	-15.8
Australia	MOP	1 489	1 375	1 438	1 412	1 445	1 421	1 467	1 373
	y-on-y % change	16.5	-7.7	4.6	15.1	-5.1	8.3	2.8	-2.7

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS (Cont'd)

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
By type of spending :									
Shopping	MOP	953	762	744	677	694	783	811	747
	y-on-y % change	-4.5	-20.0	-2.4	-22.3	-7.6	16.8	6.1	10.4
Clothing	MOP	152	127	113	112	91	122	125	101
	y-on-y % change	-18.4	-16.4	-11.2	-28.4	-12.0	13.7	-12.6	-9.9
Jewellery & watches	MOP	214	87	91	49	98	116	97	53
	y-on-y % change	10.4	-59.1	3.9	-49.2	19.7	33.2	15.5	8.0
Local food products	MOP	206	224	219	223	195	226	232	233
	y-on-y % change	-3.6	8.6	-2.0	-8.7	-8.9	2.3	6.7	4.5
Cosmetics & perfume	MOP	128	143	157	147	161	134	186	201
	y-on-y % change	-2.2	11.1	-10.1	3.9	-1.9	16.5	22.3	36.9
Handbags & shoes	MOP	158	84	77	63	71	97	75	91
	y-on-y % change	-0.7	-47.0	-8.0	-45.9	-28.1	65.6	16.6	44.2
Others	MOP	95	98	87	83	79	87	97	69
	y-on-y % change	-16.9	3.1	-11.1	-28.5	-12.2	7.7	-7.0	-17.2
Accommodation	MOP	503	423	463	430	429	494	493	460
	y-on-y % change	1.1	-15.9	9.3	-6.9	3.4	24.8	16.5	6.9
Food & beverage	MOP	365	344	355	315	334	384	381	364
	y-on-y % change	-6.9	-5.8	3.2	-7.0	-7.8	14.2	12.4	15.5
Transport	MOP	108 ^r	113 ^r	113 ^r	106 ^r	114 ^r	114 ^r	117 ^r	109
	y-on-y % change	-3.7 ^r	5.3 ^r	-0.4 ^r	-5.8 ^r	-5.6 ^r	-0.7 ^r	10.8 ^r	2.7
Others	MOP	30 ^f	22 ^f	27 ^f	19 ^f	29 ^f	31 ^f	28 ^f	29
	y-on-y % change	-4.4 ^f	-27.3 ^f	24.0 ^f	10.0 ^f	60.1 ^f	39.4 ^f	-1.4 ^f	52.8

Note : Transport expenses exclude airfare

III. GAMING, TOURISM AND MICE

7. HOTELS AND GUESTHOUSES

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Operating establishments	No.	98	106	107	106	105	107	107	108
	change (no.)	-	8	1	7	3	4	1	2
5-star hotels	No.	27	32	32	32	32	32	32	33
	change (no.)	-	5	-	5	2	2	-	1
4-star hotels	No.	14	17	17	17	17	17	17	17
	change (no.)	-	3	-	2	2	1	-	-
3-star hotels	No.	13	13	15	13	13	15	15	15
	change (no.)	1	-	2	-	-	2	2	2
B. Guest rooms	No.	27 904	32 300	36 278	32 154	32 118	36 246	36 278	36 352
	y-on-y % change	0.5	15.8	12.3	13.6	8.4	20.7	12.3	13.1
5-star hotels	No.	18 379	20 610	21 794	20 463	20 588	21 769	21 794	21 864
	y-on-y % change	0 [#]	12.1	5.7	11.7	4.7	9.2	5.7	6.8
4-star hotels	No.	5 566	7 719	7 724	7 718	7 718	7 718	7 724	7 724
	y-on-y % change	0 [#]	38.7	0.1	28.4	28.4	26.1	0.1	0.1
3-star hotels	No.	2 526	2 528	5 477	2 528	2 528	5 477	5 477	5 477
	y-on-y % change	4.7	0.1	116.7	0.1	0.1	116.8	116.7	116.7
C. Guests	'000	10 713.0	10 568.9	11 999.7	2 678.6	2 800.7	3 145.0	3 375.4	3 046.6
	y-on-y % change	0.4	-1.3	13.5	13.3	12.1	12.3	16.2	13.7
5-star hotels	'000	6 278.4	6 237.4	6 653.6	1 530.8	1 575.7	1 750.7	1 796.5	1 639.8
	y-on-y % change	-1.6	-0.7	6.7	10.1	7.4	2.0	8.1	7.1
4-star hotels	'000	2 796.5	2 812.1	3 498.7	788.2	842.1	937.2	931.3	825.4
	y-on-y % change	3.5	0.6	24.4	27.7	27.0	35.6	10.8	4.7
3-star hotels	'000	1 099.6	1 045.3	1 396.3	256.3	280.0	338.5	521.6	474.0
	y-on-y % change	2.9	-4.9	33.6	5.5	10.7	26.0	85.7	85.0
D. Average occupancy rate	%	86.5	81.5	83.3	77.8	80.8	87.0	87.0	83.0
	change (p.p.)	3.4	-5.0	1.8	-2.1	1.7	3.7	3.5	5.2
5-star hotels	%	87.5	83.4	83.7	79.1	80.5	87.7	87.2	84.5
	change (p.p.)	4.0	-4.1	0.3	-3.4	-0.2	2.0	2.8	5.4
4-star hotels	%	87.8	80.6	86.3	79.5	84.5	89.9	91.1	83.5
	change (p.p.)	2.6	-7.2	5.7	2.9	6.0	8.9	6.0	4.0
3-star hotels	%	85.6	79.7	82.3	75.7	83.4	83.1	84.3	80.9
	change (p.p.)	0.3	-5.9	2.6	-1.0	4.8	2.3	1.7	5.2
E. Average length of stay	night	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4
	change (night)	-	0.1	-0.1	-0.1	-	-0.1	-0.1	-
5-star hotels	night	1.6	1.6	1.5	1.6	1.5	1.5	1.5	1.6
	change (night)	0.1	-	-0.1	-0.1	-0.1	-0.1	-0.1	-
4-star hotels	night	1.2	1.2	1.3	1.2	1.3	1.3	1.2	1.2
	change (night)	-	-	0.1	-	0.1	0.1	-	-
3-star hotels	night	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.3
	change (night)	0.1	0.1	-	0.1	-0.1	-0.1	-0.1	-0.1

III. GAMING, TOURISM AND MICE

8. MICE STATISTICS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Total	No. of events	1 050	1 263	1 276	310	318	277	371	366
	change (no.)	26	213	..	..	..	..	..	56
	No. of participants & attendees	2 614 473	2 516 092	1 721 527	136 987	467 524	627 441	489 575	221 694
	y-on-y % change	28.6	-3.8	..	..	..	..	..	61.8
	Average duration (day)	1.9	1.7	1.6	1.4	1.5	1.6	1.7	1.8
Meeting	change (day)	-	-0.2	..	..	..	..	..	0.4
	No. of events	963	1 163	1 195	294	292	257	352	344
	Duration of 4 hours or more	706	811	788	181	184	171	252	247
	No. of participants	126 548	117 851	175 852	25 605	35 734	44 740	69 773	54 263
	Duration of 4 hours or more	97 989	83 488	131 853	14 244	25 689	37 050	54 870	43 631
Government meeting	Average duration (day)	1.8	1.6	1.5	1.4	1.4	1.4	1.6	1.7
	Duration of 4 hours or more	2.3	2.1	2.0	2.0	1.9	1.9	2.0	2.1
	No. of events	77	135	123	33	35	25	30	21
Association meeting	No. of participants	6 127	9 771	11 430	2 427	3 033	1 908	4 062	1 167
	Average duration (day)	0.9	1.0	0.7	0.6	0.6	0.7	0.8	0.8
	No. of events	191	310	336	66	90	73	107	79
Corporate meeting	No. of participants	22 661	38 685	44 131	8 189	9 622	8 309	18 011	7 620
	Average duration (day)	1.2	1.0	0.9	0.8	0.9	0.9	1.0	0.7
	No. of events	607	661	693	188	156	150	199	240
Conference	No. of participants	40 377	49 111	95 916	12 790	17 936	25 189	40 001	43 203
	Average duration (day)	2.0	1.9	1.8	1.7	1.8	1.7	1.9	2.0
	No. of events	63	57	43	7	11	9	16	4
Incentive meeting	No. of participants	53 098	20 284	24 375	2 199	5 143	9 334	7 699	2 273
	Average duration (day)	2.8	3.0	3.0	3.7	2.7	3.2	2.8	3.5
	No. of events	25	..	..	..	..	..	..	..
Exhibition	No. of participants	4 285	..	..	..	..	..	..	..
	Average duration (day)	3.3	..	..	..	..	..	..	..
	No. of events	87	78	55	4	18	17	16	7
Incentive events ^a	No. of attendees	2 487 925	2 393 461	1 500 324	109 503	408 411	576 989	405 421	162 999
	Average duration (day)	3.3	3.3	3.3	2.8	3.4	3.5	3.2	3.0
	No. of events	..	22	26	12	8	3	3	15
Incentive events ^a	No. of participants	..	4 780	45 351	1 879	23 379	5 712	14 381	4 432
	Average duration (day)	..	3.0	2.1	1.8	2.0	3.7	2.3	3.3

^a Incentive events of 2015 include only incentive meetings.

IV. CONSUMPTION AND PRICES

1. PRICE INDICES

Oct. 2013 - Sep. 2014 = 100

		Weight	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Composite Consumer Price Index	index	100.0	101.1	105.7	108.2	107.9	108.2	108.2	108.6	108.9
	y-on-y % change		6.0	4.6	2.4	3.7	2.6	1.8	1.4	0.9
Food and non-alcoholic beverages	index	29.0	101.2	106.1	109.1	109.1	109.1	109.0	109.3	109.9
	y-on-y % change		6.1	4.9	2.9	4.4	3.1	2.2	1.9	0.7
Alcoholic beverages and tobacco	index	0.9	100.6	118.0	143.6	137.4	141.8	147.6	147.7	147.7
	y-on-y % change		3.2	17.3	21.7	38.6	42.3	7.7	8.5	7.5
Clothing and footwear	index	6.5	100.6	100.5	98.1	97.5	98.6	95.8	100.6	97.1
	y-on-y % change		1.9	-0.1	-2.3	-2.8	-3.8	-3.0	0.4	-0.5
Housing and fuels	index	26.7	102.0	110.2	110.8	111.8	111.2	110.5	109.9	109.8
	y-on-y % change		11.9	8.1	0.6	3.1	1.1	-0.4	-1.3	-1.8
Household goods and furnishings	index	3.3	100.5	105.6	108.2	108.2	108.3	108.1	108.4	109.7
	y-on-y % change		4.7	5.0	2.5	5.2	2.8	1.7	0.6	1.4
Health	index	3.1	101.0	106.8	111.2	110.1	110.6	111.4	112.6	113.8
	y-on-y % change		4.6	5.7	4.1	5.1	4.1	3.5	3.8	3.4
Transport	index	11.0	100.7	101.6	108.7	105.5	109.0	109.8	110.5	112.3
	y-on-y % change		2.0	0.8	7.0	6.7	7.2	7.4	6.6	6.4
Communication	index	2.5	99.8	99.5	98.6	98.8	99.1	99.2	97.4	97.1
	y-on-y % change		-0.3	-0.3	-0.9	-1.3	-0.7	0.4	-2.0	-1.7
Recreation and culture	index	4.8	101.0	102.2	102.7	104.1	101.0	103.8	102.1	104.2
	y-on-y % change		4.3	1.2	0.5	1.3	-0.2	1.0	-0.1	0.2
Education	index	2.9	98.5	103.3	112.0	109.3	109.4	112.0	117.3	117.4
	y-on-y % change		2.3	4.9	8.4	8.9	9.0	8.4	7.4	7.4
Miscellaneous goods and services	index	9.4	100.7	103.1	104.2	103.3	103.9	104.6	104.9	104.9
	y-on-y % change		3.5	2.4	1.0	0.7	1.0	1.1	1.4	1.6
B. Consumer Price Index A ^a	index	100.0	101.0	105.9	108.4	108.1	108.3	108.3	108.7	109.0
	y-on-y % change		6.6	4.9	2.3	3.7	2.6	1.6	1.3	0.9
C. Consumer Price Index B ^b	index	100.0	100.4	104.1	107.2	106.1	107.3	107.5	107.9	108.0
	y-on-y % change		5.9	3.7	3.0	3.2	3.3	2.9	2.6	1.8
D. GDP deflator (Year 2015 = 100)	index	100.0	95.6	100.0	100.9	101.1	99.9	100.2	102.3	101.7
	y-on-y % change		8.6	4.5	0.9	2.1	0.4	0.2 ^f	1.0	0.5

a CPI-A reflects the price changes of 50% of the households. Their average monthly expenditure ranges from MOP 10,000 to MOP 29,999.

b CPI-B reflects the price changes of 30% of the households. Their average monthly expenditure ranges from MOP 30,000 to MOP 54,999.

IV. CONSUMPTION AND PRICES

2. RETAIL SALES

		2014	2015	2016 ^f	2016 Q1	2016 Q2	2016 Q3	2016 Q4 ^f	2017 Q1
Total retail sales	Million MOP	67 996	61 541	57 529	14 807	13 149	13 667	15 905	16 588
	y-on-y % change	1.8	-9.5	-6.5	-11.2	-9.3	-6.8	1.2	12.0
Watches, clocks & jewellery	Million MOP	18 035	13 686	11 767	3 122	2 548	2 750	3 347	3 847
	y-on-y % change	-11.9	-24.1	-14.0	-17.8	-16.4	-20.1	-1.5	23.2
Goods in department stores	Million MOP	10 342	9 070	8 599	2 212	1 949	2 046	2 391	2 489
	y-on-y % change	9.1	-12.3	-5.2	-10.2	-10.6	-5.8	6.0	12.6
Leather goods	Million MOP	7 559	6 065	6 435	1 645	1 429	1 541	1 821	1 951
	y-on-y % change	-4.4	-19.8	6.1	-6.0	-0.2	14.8	18.1	18.6
Adults' clothing	Million MOP	6 678	6 969	7 272	1 930	1 635	1 597	2 111	2 122
	y-on-y % change	2.2	4.4	4.4	4.0	17.7	-4.7	3.0	10.0
Motor vehicles	Million MOP	4 051	3 709	2 015	475	418	491	631	437
	y-on-y % change	-2.2	-8.5	-45.7	-48.4	-52.0	-38.4	-43.6	-7.8
Goods in supermarkets	Million MOP	4 208	4 375	4 248	1 128	1 015	1 062	1 043	1 171
	y-on-y % change	11.4	4.0	-2.9	0.7	-7.1	-5.5	0.4	3.7
Cosmetics & sanitary articles	Million MOP	2 078	2 364	2 485	610	582	615	677	744
	y-on-y % change	12.8	13.7	5.2	8.6	1.0	4.2	6.7	21.8
Goods in pharmacies	Million MOP	1 884	1 878	1 816	470	443	465	437	499
	y-on-y % change	8.5	-0.3	-3.3	1.8	1.2	4.1	-17.8	6.1
Automotive fuels	Million MOP	1 251	1 228	1 214	256	288	352	318	299
	y-on-y % change	4.0	-1.8	-1.1	-9.8	-11.6	10.5	6.2	17.0
Communication equipment	Million MOP	1 451	1 663	1 603	433	326	270	574	407
	y-on-y % change	12.6	14.7	-3.6	-20.4	-28.0	-10.7	57.6	-6.1

3. SALES VOLUME INDEX

		2014	2015	2016 ^f	2016 Q1	2016 Q2	2016 Q3	2016 Q4 ^f	2017 Q1
Sales volume index	index	271.51	252.72	240.37	250.23	217.86	226.63	266.77	279.02
	y-on-y % change	3.1	-6.9	-4.9	-8.5	-8.3	-5.3	2.4	11.5
Watches, clocks & jewellery	index	336.49	272.40	233.95	260.40	199.42	210.06	265.90	314.14
	y-on-y % change	-7.5	-19.0	-14.1	-11.7	-15.7	-23.6	-6.1	20.6
Goods in department stores	index	329.24	288.07	276.38	285.16	249.69	268.70	301.96	328.78
	y-on-y % change	7.0	-12.5	-4.1	-8.7	-8.3	-4.6	5.7	15.3
Leather goods	index	436.06	363.04	430.09	429.53	377.05	423.02	490.74	542.34
	y-on-y % change	-3.6	-16.7	18.5	5.6	10.8	32.1	27.5	26.3
Adults' clothing	index	301.34	315.27	332.65	356.09	297.88	299.37	377.25	402.17
	y-on-y % change	0 [#]	4.6	5.5	6.4	21.2	-3.8	2.0	12.9
Motor vehicles	index	220.42	200.01	102.53	99.14	84.85	99.11	127.01	86.89
	y-on-y % change	-3.8	-9.3	-48.7	-50.6	-55.5	-41.9	-46.6	-12.3
Goods in supermarkets	index	184.54	181.06	165.47	177.63	158.68	164.31	161.25	181.13
	y-on-y % change	8.8	-1.9	-8.6	-9.0	-15.9	-7.0	-1.4	2.0
Cosmetics & sanitary articles	index	291.60	329.80	352.39	342.83	329.82	350.82	386.10	424.30
	y-on-y % change	11.7	13.1	6.9	9.0	2.3	7.0	9.0	23.8
Goods in pharmacies	index	256.26	248.95	238.73	248.58	233.49	244.28	228.57	260.11
	y-on-y % change	4.4	-2.9	-4.1	1.1	0.5	3.3	-18.7	4.6
Automotive fuels	index	132.05	155.03	161.23	141.66	152.27	186.72	164.28	149.13
	y-on-y % change	4.6	17.4	4.0	-3.2	-3.5	17.6	4.5	5.3
Communication equipment	index	380.12	445.38	486.67	527.39	398.14	324.75	696.43	509.99
	y-on-y % change	14.3	17.2	9.3	-5.7	-16.3	-2.3	68.3	-3.3

V. LABOUR FORCE

1. PRINCIPAL INDICATORS OF LABOUR FORCE

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
General									
Labour force participation rate (%)		73.8	73.7	72.3	72.3	72.3	72.9	71.8	71.0
Unemployment rate (%)		1.7	1.8	1.9	1.9	1.9	1.9	1.9	2.0
Underemployment rate (%)		0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.5
Labour force	'000	394.7	403.8	397.2	396.6	397.8	401.8	392.6	387.5
	y-on-y % change	7.3	2.3	-1.6	-2.4	-1.9	-0.2	-2.0	-2.3
Employed population	'000	388.1	396.5	389.7	389.0	390.4	394.2	385.0	379.5
	y-on-y % change	7.5	2.2	-1.7	-2.6	-2.0	-0.2	-2.0	-2.4
Unemployed population	'000	6.6	7.3	7.6	7.7	7.4	7.6	7.6	7.9
	y-on-y % change	-2.1	10.5	3.9	12.2	3.3	-0.4	1.6	3.3
Median monthly employment earnings	MOP	13 300	15 000	15 000	15 000	15 000	15 000	15 000	15 000
	y-on-y % change	10.8	12.8	-	-	-	-	-	-
Residents									
Labour force participation rate (%)		66.9	66.5	65.2	64.8	64.9	65.8	64.9	64.8
Unemployment rate (%)		2.3	2.5	2.7	2.7	2.6	2.6	2.7	2.8
Resident labour force	'000	283.2	286.1	284.4	280.5	283.0	288.4	286.0	286.0
	y-on-y % change	2.3	1.0	-0.6	-2.9	-1.4	1.1	1.0	2.0
Employed residents	'000	276.6	278.8	276.9	272.8	275.6	280.8	278.4	278.1
	y-on-y % change	2.4	0.8	-0.7	-3.3	-1.5	1.2	1.0	1.9
Unemployed residents	'000	6.6	7.3	7.6	7.7	7.4	7.6	7.6	7.9
	y-on-y % change	-2.1	10.5	3.9	12.2	3.3	-0.4	1.6	3.3
Median monthly employment earnings	MOP	15 000	18 000	18 000	18 000	18 000	18 000	18 000	19 000
	y-on-y % change	-	20.0	-	-	2.9	-	-	5.6
Non-resident workers (end-period)	'000	170.3	181.6	177.6	181.4	182.5	180.3	177.6	179.9
	y-on-y % change	23.6	6.6	-2.2	3.7	1.1	-0.3	-2.2	-0.9

V. LABOUR FORCE

2. EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Employed population	'000	388.1	396.5	389.7	389.0	390.4	394.2	385.0	379.5	100.0
	y-on-y % change	7.5	2.2	-1.7	-2.6	-2.0	-0.2	-2.0	-2.4	..
Male	'000	203.4	208.5	201.1	202.0	204.6	203.8	194.0	187.2	49.3
	y-on-y % change	10.2	2.5	-3.5	-3.8	-2.0	-2.0	-6.4	-7.3	..
Female	'000	184.7	188.0	188.5	186.9	185.8	190.4	191.1	192.3	50.7
	y-on-y % change	4.7	1.8	0.3	-1.4	-2.0	1.9	2.8	2.9	..
i) Age group (%)										
16-24		8.7	7.6	7.1	7.1	6.9	7.5	7.0	6.8	..
25-34		30.3	30.9	31.1	31.2	31.2	30.9	31.0	30.8	..
35-44		23.3	23.5	23.8	23.7	23.9	23.7	23.9	24.2	..
45-54		23.3	23.3	22.9	23.3	23.2	22.6	22.4	22.8	..
55-64		12.7	12.8	13.0	12.6	12.8	13.1	13.5	13.3	..
≥ 65		1.8	1.9	2.1	2.1	2.1	2.2	2.2	2.2	..
ii) Industry										
Manufacturing	'000	7.4	6.9	7.9	8.0	7.9	8.1	7.7	7.0	1.8
	y-on-y % change	-18.2	-7.2	15.3	13.3	14.4	18.8	15.9	-12.7	..
Construction	'000	52.5	54.8	44.4	48.2	47.1	45.1	37.2	35.2	9.3
	y-on-y % change	48.8	4.4	-19.0	-16.3	-18.1	-14.7	-27.2	-27.1	..
Wholesale and retail trade	'000	45.2	45.0	44.1	42.2	42.4	45.6	46.3	47.4	12.5
	y-on-y % change	1.0	-0.5	-1.9	-7.7	-5.7	2.4	3.7	12.4	..
Hotels, restaurants and similar activities	'000	54.8	55.0	57.2	57.9	55.1	58.4	57.3	53.8	14.2
	y-on-y % change	0.9	0.4	4.0	8.2	1.4	6.5	0 [#]	-7.1	..
Transport, storage and communications	'000	19.2	17.5	19.3	19.2	19.3	19.8	18.7	17.8	4.7
	y-on-y % change	20.7	-8.8	10.1	5.6	12.8	17.4	5.0	-6.9	..
Financial intermediation	'000	10.7	10.8	10.4	10.7	9.5	11.2	10.2	10.0	2.6
	y-on-y % change	14.8	0.9	-3.3	5.6	-12.5	3.4	-9.4	-6.0	..
Real estate and business activities	'000	30.4	29.8	30.4	29.9	30.9	30.5	30.3	29.9	7.9
	y-on-y % change	10.0	-2.0	2.2	-3.5	4.4	6.5	2.0	-0.1	..
Public administration and social security	'000	25.5	29.4	28.3	27.1	27.7	29.7	28.5	27.0	7.1
	y-on-y % change	-0.7	15.4	-4.0	-7.0	-8.9	-1.7	2.2	-0.2	..
Recreational, cultural, gaming and other services	'000	94.0	94.2	92.7	91.7	95.8	92.0	91.3	91.8	24.2
	y-on-y % change	0.6	0.3	-1.6	-3.0	1.7	-3.4	-1.5	0.1	..
of which :										
Gaming and junket activities	'000	83.5	83.5	81.1	80.6	83.6	80.5	79.6	80.1	21.1
	y-on-y % change	0.3	0 [#]	-2.9	-4.8	-0.1	-4.4	-2.1	-0.6	..
Domestic work	'000	21.9	23.6	25.3	25.4	25.0	25.3	25.5	26.5	7.0
	y-on-y % change	7.7	7.7	7.3	10.2	8.2	7.0	3.8	4.5	..

V. LABOUR FORCE

3. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Median monthly employment earnings	MOP	13 300	15 000	15 000	15 000	15 000	15 000	15 000	15 000
	y-on-y % change	10.8	12.8	-	-	-	-	-	-
Manufacturing	MOP	9 000	10 300	11 300	12 000	13 000	10 300	10 000	14 000
	y-on-y % change	5.9	14.4	9.7	9.1	30.0	3.0	-16.7	16.7
Construction	MOP	13 000	13 000	15 000	15 000	15 000	15 000	15 000	15 000
	y-on-y % change	8.3	-	15.4	15.4	15.4	15.4	7.1	-
Wholesale and retail trade	MOP	10 000	12 000	12 000	13 000	12 000	12 000	13 000	13 000
	y-on-y % change	-	20.0	-	8.3	-	-	8.3	-
Hotels, restaurants and similar activities	MOP	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
	y-on-y % change	13.6	-	-	-	-	5.3	-	-
Transport, storage and communications	MOP	13 000	14 000	14 000	15 000	13 000	15 000	14 000	15 000
	y-on-y % change	5.7	7.7	-	7.1	-3.0	-	-	-
Financial intermediation	MOP	17 000	18 000	20 000	18 300	20 000	20 000	20 000	23 500
	y-on-y % change	6.3	5.9	11.1	-8.5	11.1	11.1	11.1	28.4
Real estate and business activities	MOP	9 500	9 500	10 000	10 000	10 000	11 300	10 000	9 300
	y-on-y % change	5.6	-	5.3	-	11.1	18.9	-	-7.0
Public administration and social security	MOP	30 000	34 800	35 000	32 400	33 000	36 500	38 000	35 000
	y-on-y % change	10.3	16.0	0.6	2.5	1.9	-5.7	4.7	8.0
Recreational, cultural, gaming and other services	MOP	17 000	18 000	19 000	19 000	19 000	19 000	18 000	19 800
	y-on-y % change	11.1	5.9	5.6	-	5.6	-	-	4.2
of which :									
Gaming and junket activities	MOP	17 000	19 000	19 000	19 500	19 000	19 000	19 000	20 000
	y-on-y % change	6.3	11.8	-	2.6	5.6	-	-	2.6
Domestic work	MOP	3 500	3 800	4 000	4 000	4 000	4 000	4 000	4 000
	y-on-y % change	2.9	8.6	5.3	5.3	8.1	5.3	2.6	-

V. LABOUR FORCE

4. EMPLOYED RESIDENTS BY GENDER, AGE GROUP AND INDUSTRY

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
Employed residents	'000	276.6	278.8	276.9	272.8	275.6	280.8	278.4	278.1	100.0
	y-on-y % change	2.4	0.8	-0.7	-3.3	-1.5	1.2	1.0	1.9	..
Male	'000	140.3	139.4	139.8	137.3	137.9	141.5	142.4	137.9	49.6
	y-on-y % change	2.9	-0.7	0.3	-2.2	-1.6	1.5	3.6	0.4	..
Female	'000	136.3	139.4	137.1	135.5	137.7	139.2	136.0	140.2	50.4
	y-on-y % change	1.9	2.3	-1.7	-4.4	-1.4	0.8	-1.7	3.5	..
i) Age group (%)										
16-24		8.5	6.0	5.7	5.5	5.4	6.3	5.7	5.6	..
25-34		26.7	28.3	27.2	27.2	27.3	27.0	27.3	27.1	..
35-44		19.9	21.7	21.6	21.3	21.7	21.5	21.9	22.3	..
45-54		26.6	25.0	25.2	26.2	25.3	25.0	24.5	24.7	..
55-64		16.0	16.3	17.3	17.0	17.6	17.1	17.7	17.4	..
≥ 65		2.6	2.6	2.9	2.8	2.8	3.1	2.9	3.0	..
ii) Industry										
Manufacturing	'000	5.9	5.5	5.7	6.0	5.7	5.8	5.5	5.3	1.9
	y-on-y % change	-13.1	-6.5	4.1	1.4	1.2	6.7	8.5	-10.4	..
Construction	'000	21.6	22.3	22.8	23.6	23.3	22.9	21.7	20.7	7.4
	y-on-y % change	5.7	3.5	2.3	9.1	9.0	2.9	-9.5	-12.5	..
Wholesale and retail trade	'000	35.9	36.7	36.6	34.8	34.4	37.9	39.2	41.2	14.8
	y-on-y % change	-1.5	2.3	-0.5	-5.4	-6.6	4.0	6.4	18.3	..
Hotels, restaurants and similar activities	'000	28.8	26.7	27.5	26.7	26.1	29.1	28.2	27.3	9.8
	y-on-y % change	1.1	-7.2	2.9	-4.7	-5.6	14.4	9.1	2.3	..
Transport, storage and communications	'000	16.4	15.1	17.1	17.0	17.1	17.5	16.6	15.9	5.7
	y-on-y % change	22.9	-8.1	13.0	9.4	15.7	20.6	6.6	-6.1	..
Financial intermediation	'000	10.0	10.0	9.6	9.8	8.7	10.4	9.3	9.2	3.3
	y-on-y % change	14.6	-0.1	-4.1	4.8	-14.1	3.3	-10.2	-6.5	..
Real estate and business activities	'000	21.2	19.4	18.4	18.5	18.8	18.2	18.2	18.4	6.6
	y-on-y % change	5.1	-8.5	-4.9	-12.5	-3.4	1.3	-3.5	-0.4	..
Public administration and social security	'000	25.3	29.2	28.0	26.8	27.5	29.5	28.3	26.8	9.6
	y-on-y % change	-0.9	15.3	-4.0	-7.1	-9.0	-1.8	2.2	-0.3	..
Recreational, cultural, gaming and other services	'000	86.2	86.4	83.9	83.0	86.9	83.1	82.4	82.4	29.6
	y-on-y % change	0.7	0.2	-2.9	-4.4	0.3	-5.0	-2.4	-0.8	..
of which :										
Gaming and junket activities	'000	78.2	78.2	76.1	75.6	78.7	75.4	74.4	74.7	26.9
	y-on-y % change	-0.2	0 [#]	-2.8	-4.6	0.4	-4.5	-2.4	-1.2	..

V. LABOUR FORCE

5. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED RESIDENTS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Median monthly employment earnings	MOP	15 000	18 000	18 000	18 000	18 000	18 000	18 000	19 000
	y-on-y % change	-	20.0	-	-	2.9	-	-	5.6
Manufacturing	MOP	10 000	13 000	13 000	12 000	15 000	13 000	13 000	15 000
	y-on-y % change	-	30.0	-	-14.3	25.0	1.6	-	25.0
Construction	MOP	14 000	15 000	15 000	15 000	15 000	16 000	15 000	15 500
	y-on-y % change	16.7	7.1	-	-	-2.0	6.7	-	3.3
Wholesale and retail trade	MOP	12 000	13 000	13 000	15 000	13 000	13 000	13 000	14 500
	y-on-y % change	20.0	8.3	-	7.1	8.3	8.3	-	-3.3
Hotels, restaurants and similar activities	MOP	12 000	13 000	14 000	14 000	14 000	14 000	13 000	14 000
	y-on-y % change	20.0	8.3	7.7	7.7	6.9	5.3	-	-
Transport, storage and communications	MOP	13 000	15 000	14 000	15 000	13 000	15 000	14 000	15 000
	y-on-y % change	8.3	15.4	-6.7	1.4	-13.3	-	-6.7	-
Financial intermediation	MOP	17 000	18 000	18 800	18 300	19 000	18 900	18 000	20 000
	y-on-y % change	11.1	5.9	4.4	-8.5	5.6	16.0	-	9.3
Real estate and business activities	MOP	10 000	12 500	13 000	13 000	12 000	13 100	13 000	12 000
	y-on-y % change	-	25.0	4.0	5.7	-4.8	0.8	8.3	-7.7
Public administration and social security	MOP	30 000	34 800	35 000	32 400	33 200	36 600	38 000	35 000
	y-on-y % change	10.3	16.0	0.6	2.5	2.5	-5.4	4.7	8.0
Recreational, cultural, gaming and other services	MOP	17 000	19 000	19 000	19 300	19 000	19 000	19 000	20 000
	y-on-y % change	6.3	11.8	-	1.6	5.6	-	-	3.6
of which :									
Gaming and junket activities	MOP	17 000	19 000	19 000	20 000	19 000	19 300	19 000	20 000
	y-on-y % change	6.3	11.8	-	5.3	-	1.6	-	-

6. JOB VACANCIES

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Job vacancies									
Manufacturing	1 614	..	1 021	..	1 399	..	879	..	712
Electricity, gas and water supply	40	..	34	..	41	..	36	..	23
Wholesale and retail trade	..	5 063	..	3 780	..	3 820	..	4 108	..
Hotels, restaurants and similar activities	3 832	..	3 816	..	4 069	..	4 010	..	3 959
Transport, storage and communications	..	1 068	..	895	..	932	..	734	..
Financial intermediation	348	..	267	..	279	..	265	..	275
Security activities	..	990	..	1 250	..	1 239	..	1 051	..
Public sewage and refuse disposal activities	..	127	..	39	..	27	..	43	..
Child-care and elderly care	71	..	56	..	25	..	37	..	39
Gaming	..	507	..	462	..	587	..	555	..

V. LABOUR FORCE

7. UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASON FOR BEING UNEMPLOYMENT

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Unemployed population	'000	6.6	7.3	7.6	7.7	7.4	7.6	7.6	7.9
	y-on-y % change	-2.1	10.5	3.9	12.2	3.3	-0.4	1.6	3.3
i) Age group (%)									
16-24		28.8	19.4	18.9	15.1	17.5	28.6	14.4	13.6
25-34		31.9	33.8	35.0	30.4	36.2	38.2	35.1	38.4
35-44		9.4	15.3	15.4	16.0	19.2	9.5	17.0	14.0
45-54		16.6	20.1	15.9	19.1	13.7	12.9	17.7	15.0
≥ 55		13.3	11.5	14.8	19.4	13.3	10.8	15.8	19.0
ii) Educational attainment (%)									
Primary education		16.9	14.1	17.9	24.5	16.9	11.2	19.3	19.2
Junior secondary education		22.1	24.9	21.8	20.6	23.9	19.0	23.6	19.4
Senior secondary education		23.9	28.5	27.5	26.8	27.4	26.8	28.7	25.0
Tertiary education		33.7	28.8	26.9	22.3	28.5	36.0	20.7	29.8
Others		3.4	3.6	6.0	5.8	3.3	7.0	7.7	6.6
1. Searching for first job	'000	1.1	0.8	0.9	0.5	0.7	1.8	0.7	0.8
	y-on-y % change	57.1	-28.4	18.8	7.8	-2.6	61.7	-16.0	58.6
2. Searching for new job	'000	5.5	6.5	6.7	7.2	6.7	5.8	6.9	7.2
	y-on-y % change	-8.7	18.0	2.2	12.5	3.9	-11.0	3.7	-0.5
i) Previous industry of employment (%)									
Manufacturing		5.6	3.7	3.5	0.7	5.5	5.1	3.0	4.0
Construction		16.7	12.1	16.2	19.8	7.0	14.0	23.2	23.7
Wholesale and retail trade		17.0	15.0	15.6	12.5	21.6	15.6	13.0	14.3
Hotels, restaurants and similar activities		13.5	13.2	13.6	12.2	15.3	13.9	13.0	14.3
Real estate and business activities		5.0	8.0	6.4	8.2	8.5	2.7	5.8	7.8
Recreational, cultural, gaming and other services		29.7	37.5	34.5	34.2	32.5	38.8	33.2	23.7
ii) Reasons for being unemployment (%)									
Personal or family reason		43.5	43.9	41.8	40.1	48.2	44.2	34.7	33.1
Dissatisfied with work conditions		17.1	15.4	11.6	8.9	14.0	9.2	14.0	13.7
End of temporary work		15.3	12.3	15.9	20.2	8.4	10.5	23.4	21.0
Company ceased operation		10.2	11.4	15.3	12.4	14.1	20.5	15.4	13.6
Being dismissed		8.7	13.5	12.9	13.8	12.8	14.7	10.8	16.9

V. LABOUR FORCE

8. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASON FOR UNDEREMPLOYMENT

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Underemployed population	'000	1.4	1.6	2.2	2.0	2.1	2.2	2.3	1.8
1. Industry (%)									
Manufacturing		1.0	0.7	0.7	-	3.0	-	-	-
Construction		70.7	61.3	60.2	50.8	56.2	63.7	68.6	76.7
Wholesale and retail trade		3.8	4.1	4.0	2.9	5.5	6.1	1.8	2.8
Hotels, restaurants and similar activities		7.7	12.1	5.0	5.2	5.2	4.6	4.7	-
Transport, storage and communications		15.0	13.7	24.4	35.9	24.3	20.8	18.2	11.6
Recreational, cultural, gaming and other services		0.9	5.6	2.4	5.2	2.3	2.4	-	2.5
2. Reason for underemployment (%)									
Unable to find other job		27.4	32.7	29.3	16.9	24.7	33.6	41.3	49.1
Slack business or low season		64.6	56.4	59.9	80.3	72.6	48.6	40.7	44.3
Start/End of a production process or an assignment		8.0	10.8	10.7	2.9	2.7	17.8	17.9	6.7

9. NON-RESIDENT WORKERS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. Inflow of non-resident workers	No.	96 450	92 533	78 413	18 302	20 832	21 569	17 710	18 482	..
	y-on-y % change	31.3	-4.1	-15.3	-14.6	-23.3	-10.5	-10.7	1.0	
B. Non-resident workers (end-period)	No.	170 346	181 646	177 638	181 436	182 459	180 277	177 638	179 879	..
	y-on-y % change	23.6	6.6	-2.2	3.7	1.1	-0.3	-2.2	-0.9	
1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers		170 337	181 637	177 631	181 427	182 450	180 271	177 631	179 873	100.0
By industry										
Manufacturing		4 881	4 946	4 882	4 835	4 833	4 834	4 882	4 868	2.7
Construction		45 753	43 480	34 612	43 706	44 755	39 346	34 612	35 336	19.6
Wholesale and retail trade		18 012	19 489	19 875	19 449	19 361	19 523	19 875	20 039	11.1
Hotels, restaurants and similar activities		42 622	48 099	49 989	47 439	47 448	49 445	49 989	50 018	27.8
Real estate and business activities		14 543	17 603	18 972	18 056	18 169	18 378	18 972	19 107	10.6
Recreational, cultural, gaming and other services		13 863	13 933	13 338	13 685	13 614	13 525	13 338	13 754	7.6
Sauna and massage parlours, other entertainment and performing activities		3 969	4 052	3 874	4 050	3 901	3 984	3 874	3 946	2.2
Gaming and junket activities		7 310	6 874	6 161	6 608	6 603	6 347	6 161	6 452	3.6
of which :										
Construction workers employed directly by gaming companies		2 004	1 904	859	1 758	1 721	1 207	859	1 193	..
Domestic work		21 611	23 723	25 089	23 928	23 810	24 533	25 089	25 728	14.3
2. According to Administrative Regulation no. 17/2004 – regulations for non-residents exercising activities for direct personal gains as stipulated in the Regulation on Prohibition of Illegal Work		9	9	7	9	9	6	7	6	..

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. New buildings	number	81	95	81	22	12	20	27	25	100.0
	y-on-y % change	8.0	17.3	-14.7	-29.0	-52.0	-25.9	125.0	13.6	
1. Total units	number	1 900	5 405	5 122	2 339	560	879	1 344	2 964	100.0
	y-on-y % change	-15.2	184.5	-5.2	231.3	-69.5	-68.8	2 821.7	26.7	
Residential	number	1 744	5 265	4 957	2 302	534	818	1 303	2 890	97.5
	y-on-y % change	-17.9	201.9	-5.8	241.5	-70.4	-70.3	4 243.3	25.5	
Commercial and office	number	123	113	128	26	23	50	29	71	2.4
	y-on-y % change	30.9	-8.1	13.3	18.2	-25.8	11.1	93.3	173.1	
Industrial and others	number	33	27	37	11	3	11	12	3	0.1
	y-on-y % change	43.5	-18.2	37.0	10.0	-	-15.4	1 100.0	-72.7	
2. Total gross floor area	'000 m ²	2 239	1 984	868	464	59	125	221	381	100.0
	y-on-y % change	-6.6	-11.4	-56.2	-61.1	-80.7	-73.2	1 051.5	-17.8	
Residential	'000 m ²	159	602	508	265	40	60	143	269	70.7
	y-on-y % change	-19.4	278.9	-15.6	99.9	-81.5	-76.0	8 098.6	1.8	
Commercial and office	'000 m ²	25	35	80	66	2	9	3	28	7.4
	y-on-y % change	84.3	36.3	133.1	1 099.3	-83.9	-20.6	31.6	-57.1	
Industrial and others	'000 m ²	2 055	1 348	280	133	17	56	75	83	21.9
	y-on-y % change	-6.0	-34.4	-79.2	-87.4	-77.9	-72.7	390.9	-37.1	
3. Parking spaces	number	9 402	9 583	4 977	2 389	486	764	1 338	3 754	100.0
	y-on-y % change	2.7	1.9	-48.1	-35.0	-85.6	-69.0	1 660.5	57.1	
Cars	number	6 497	5 735	3 882	1 845	347	576	1 114	1 752	46.7
	y-on-y % change	-7.1	-11.7	-32.3	-31.0	-76.3	-63.4	4 025.9	-5.0	
Motorcycles	number	2 905	3 848	1 095	544	139	188	224	2 002	53.3
	y-on-y % change	34.4	32.5	-71.5	-45.6	-92.7	-79.0	357.1	268.0	
B. Completion of buildings	number	49	98	60	23	16	12	9	19	100.0
	y-on-y % change	25.6	100.0	-38.8	35.3	-30.4	-33.3	-77.5	-17.4	
1. Total units	number	3 001	4 364	498	163	71	153	111	551	100.0
	y-on-y % change	128.0	45.4	-88.6	-70.2	-91.9	-70.8	-95.4	238.0	
Residential	number	2 885	4 218	404	127	51	126	100	513	93.1
	y-on-y % change	173.5	46.2	-90.4	-75.9	-94.1	-74.3	-95.7	303.9	
Commercial and office	number	100	109	85	33	19	26	7	29	5.3
	y-on-y % change	-60.3	9.0	-22.0	175.0	46.2	-	-87.9	-12.1	
Industrial and others	number	16	37	9	3	1	1	4	9	1.6
	y-on-y % change	77.8	131.3	-75.7	-62.5	-85.7	-85.7	-73.3	200.0	
2. Total gross floor area	'000 m ²	440	2 578	192	37	28	44	83	254	100.0
	y-on-y % change	-21.7	486.1	-92.5	-82.0	-97.6	-58.8	-92.4	581.5	
Residential	'000 m ²	316	649	46	21	4	10	11	47	18.5
	y-on-y % change	222.6	105.1	-92.9	-74.8	-95.3	-75.2	-97.5	125.6	
Commercial and office	'000 m ²	11	46	15	7	1	5	2	3	1.2
	y-on-y % change	-70.8	308.8	-67.5	209.3	-66.5	-39.6	-94.7	-58.6	
Industrial and others	'000 m ²	112	1 883	131	9	23	28	71	204	80.3
	y-on-y % change	-73.6	1 578.1	-93.0	-92.5	-97.9	-49.6	-88.8	2 126.0	
3. Parking spaces	number	2 645	10 665	694	160	73	124	337	1 046	100.0
	y-on-y % change	624.7	303.2	-93.5	-81.7	-98.1	-79.1	-93.8	553.8	
Cars	number	1 939	8 232	551	133	59	70	289	720	68.8
	y-on-y % change	493.0	324.5	-93.3	-79.8	-98.0	-82.3	-93.1	441.4	
Motorcycles	number	706	2 433	143	27	14	54	48	326	31.2
	y-on-y % change	1 757.9	244.6	-94.1	-87.4	-98.3	-72.7	-96.1	1 107.4	

VI. CONSTRUCTION AND REAL ESTATE

2. PURCHASE AND SALE OF BUILDING UNITS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. Units transacted	number	13 230	9 771	14 108	1 928	3 882	3 166	5 132	3 337	100.0
	y-on-y % change	-31.2	-26.1	44.4	2.4	25.9	36.3	106.8	73.1	
	Residential	7 625	5 976	10 170	1 215	2 981	2 399	3 575	2 313	69.3
	y-on-y % change	-36.7	-21.6	70.2	9.1	59.9	56.1	144.7	90.4	
	Commercial and office	1 508	889	752	126	236	194	196	260	7.8
	y-on-y % change	-23.5	-41.0	-15.4	-28.4	-26.7	-12.6	16.0	106.3	
	Parking spaces	3 662	2 752	3 013	515	629	553	1 316	732	21.9
	y-on-y % change	-23.8	-24.8	9.5	-3.4	-27.3	2.0	62.1	42.1	
	Industrial and others	435	154	173	72	36	20	45	32	1.0
	y-on-y % change	4.6	-64.6	12.3	20.0	12.5	-9.1	12.5	-55.6	
B. Value of units transacted	Million MOP	83 690.3	51 660.1	74 129.0	8 447.2	19 134.6	17 217.3	29 329.9	17 931.6	100.0
	y-on-y % change	-12.9	-38.3	43.5	-16.3	6.1	37.8	165.7	112.3	
	Residential	49 795.1	33 448.8	58 755.2	5 553.4	15 283.2	14 542.3	23 376.2	13 613.2	75.9
	y-on-y % change	-27.0	-32.8	75.7	-8.8	30.2	68.7	234.2	145.1	
	Commercial and office	19 176.1	11 024.9	9 135.9	1 654.1	2 026.5	1 550.9	3 904.3	2 496.4	13.9
	y-on-y % change	11.6	-42.5	-17.1	-29.9	-50.3	-44.3	116.6	50.9	
	Parking spaces	5 948.9	4 686.7	4 194.2	960.3	938.9	740.2	1 554.8	1 141.4	6.4
	y-on-y % change	17.2	-21.2	-10.5	7.8	-40.4	-12.8	13.4	18.9	
	Industrial and others	8 770.2	2 499.7	2 043.7	279.5	885.9	383.8	494.6	680.7	3.8
	y-on-y % change	56.6	-71.5	-18.2	-63.1	40.1	59.6	-43.1	143.6	

VI. CONSTRUCTION AND REAL ESTATE

3. PURCHASE AND SALE OF BUILDING UNITS BY END-USE OF UNIT AND BUYER'S STATUS

			2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. Buyer's status											
Total											
Resident	number		12 357	9 400	13 794	1 863	3 809	3 123	4 999	3 243	100.0
	y-on-y % change		-32.5	-23.9	46.7	2.6	28.6	40.4	108.6	74.1	
Non-resident	number		769	296	206	38	51	24	93	67	100.0
	y-on-y % change		9.5	-61.5	-30.4	-25.5	-47.4	-70.7	40.9	76.3	
Residential											
Resident	number		7 423	5 836	9 979	1 181	2 945	2 367	3 486	2 246	69.3
	y-on-y % change		-36.5	-21.4	71.0	8.5	62.1	57.0	145.0	90.2	
Non-resident	number		132	83	103	15	20	14	54	43	64.2
	y-on-y % change		-35.0	-37.1	24.1	7.1	-25.9	-6.7	100.0	186.7	
Commercial and office											
Resident	number		1 306	817	709	109	219	189	192	251	7.7
	y-on-y % change		-29.3	-37.4	-13.2	-33.5	-25.3	-6.9	22.3	130.3	
Non-resident	number		189	60	37	13	15	5	4	#	#
	y-on-y % change		80.0	-68.3	-38.3	30.0	-44.4	#	#	#	
Parking spaces, industrial and others											
Resident	number		3 628	2 747	3 106	573	645	567	1 321	746	23.0
	y-on-y % change		-24.2	-24.3	13.1	1.6	-24.4	10.5	61.7	30.2	
Non-resident	number		448	153	66	10	16	5	35	#	#
	y-on-y % change		13.7	-65.8	-56.9	-63.0	-62.8	#	#	#	
B. Value of units transacted											
Total											
Resident	Million MOP		76 248.3	48 975.4	71 157.1	7 658.7	18 149.4	16 923.6	28 425.4	17 290.1	100.0
	y-on-y % change		-16.0	-35.8	45.3	-21.1	4.6	42.9	182.0	125.8	
Non-resident	Million MOP		6 565.0	2 193.6	2 422.7	691.2	898.0	207.1	626.5	511.8	100.0
	y-on-y % change		57.1	-66.6	10.4	128.9	65.5	-56.7	-28.0	-25.9	
Residential											
Resident	Million MOP		47 716.2	32 547.9	57 279.7	5 360.4	15 078.3	14 275.8	22 565.2	13 123.1	75.9
	y-on-y % change		-27.4	-31.8	76.0	-9.4	31.4	70.5	232.6	144.8	
Non-resident	Million MOP		1 629.4	527.1	973.9	122.5	128.1	181.8	541.6	364.4	71.2
	y-on-y % change		1.8	-67.7	84.8	39.8	-11.9	30.4	250.3	197.5	
Commercial and office											
Resident	Million MOP		15 998.4	10 204.3	8 337.6	1 107.1	1 827.9	1 531.2	3 871.4	2 390.2	13.8
	y-on-y % change		2.9	-36.2	-18.3	-50.3	-51.6	-38.1	124.2	115.9	
Non-resident	Million MOP		2 983.9	772.1	773.8	527.2	194.0	19.7	32.8	#	#
	y-on-y % change		107.3	-74.1	0.2	315.2	-35.2	#	#	#	
Parking spaces, industrial and others											
Residents	Million MOP		12 533.8	6 223.3	5 539.8	1 191.2	1 243.2	1 116.6	1 988.8	1 776.8	10.3
	y-on-y % change		32.3	-50.3	-11.0	-23.6	-40.7	11.7	26.9	49.2	
Non-resident	Million MOP		1 951.7	894.4	675.0	41.5	575.9	5.6	52.1	#	#
	y-on-y % change		71.2	-54.2	-24.5	-52.5	490.1	#	#	#	

VI. CONSTRUCTION AND REAL ESTATE

4. AVERAGE PRICE PER SQUARE METRE OF RESIDENTIAL UNITS, OFFICES AND INDUSTRIAL UNITS PURCHASED AND SOLD

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Residential (MOP)								
Macao	99 795	86 826	86 342	72 955	78 532	88 564	95 044	90 858
Macao peninsula	95 576	80 906	77 276	69 646	76 215	75 866	82 541	85 893
Taipa	106 316	98 009	98 696	76 736	80 729	106 828	106 372	97 117
Coloane	122 697	103 993	110 761	93 759	102 366	97 424	123 039	121 921
Office	121 112	113 444	100 057	97 568	100 030	93 524	108 397	104 394
Industrial	54 250	50 564	47 568	43 850	41 391	51 693	51 483	56 248

5. PUBLIC WORKS

		2014	2015	2016 ^P	2016 ^P Q1	2016 ^P Q2	2016 ^P Q3	2016 ^P Q4	2017 ^P Q1	Structure %
Expenditure on public works	Million MOP y-on-y % change	5 185.4 1.6	7 904.3 52.4	7 148.6 -6.4	325.8 16 995.7	1 074.7 31.8	1 087.9 -15.3	4 660.1 -15.8	1 039.0 218.9	100.0
Residential buildings	Million MOP y-on-y % change	999.7 -20.8	1 352.6 35.3	1 097.7 -18.8	85.1 ..	217.0 -13.8	233.2 -25.2	562.3 -28.7	437.7 414.1	42.1
Non-residential buildings	Million MOP y-on-y % change	1 933.6 30.0	1 806.0 -6.6	1 904.5 10.9	40.5 2 023.7	228.5 29.9	376.0 9.4	1 259.5 5.3	335.5 729.0	32.3
Roads and bridges	Million MOP y-on-y % change	920.1 -38.6	1 195.3 29.9	1 151.2 -1.9	97.9 ..	186.9 51.1	168.9 -42.1	697.4 -8.1	15.6 -84.1	1.5
Ports	Million MOP y-on-y % change	177.5 -52.6	242.9 36.8	274.6 13.1	8.8 ..	52.7 47.3	57.8 11.4	155.3 0.1	- -100.0	-
Other constructions	Million MOP y-on-y % change	1 154.5 139.3	3 307.5 186.5	2 720.7 -13.6	93.5 ..	389.5 70.6	252.0 -11.7	1 985.6 -24.6	250.1 167.5	24.1

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2014	2015	2016 ^P	2016 ^P Q1	2016 ^P Q2	2016 ^P Q3	2016 ^P Q4	2017 ^P Q1
A. Total revenue	Million MOP	161 861.0	116 111.5	102 412.2	24 153.5	23 841.8	26 139.1	28 277.7	26 615.3
	y-on-y % change	-8.0	-28.3	-6.7	-15.5	-10.9	-6.0	6.1	10.2
Current revenue	Million MOP	156 735.1	110 080.0	101 426.1	24 029.8	23 679.7	25 624.3	28 092.3	26 582.8
	y-on-y % change	2.7	-29.8	-6.7	-15.0	-10.3	-7.0	6.1	10.6
Capital revenue	Million MOP	5 125.9	6 031.5	986.0	123.7	162.2	514.8	185.4	32.5
	y-on-y % change	-78.1	17.7	-9.5	-59.4	-53.8	95.4	8.8	-73.7
B. Total expenditure	Million MOP	67 078.3	80 753.8	80 730.8	12 385.9	18 197.5	21 961.5	28 215.9	13 601.6
	y-on-y % change	30.5	20.4	0.3	5.1	0.4	3.7	-4.1	9.8
Current expenditure	Million MOP	57 949.4	68 019.3	69 946.4	12 009.4	16 835.2	20 281.6	20 850.2	10 656.2
	y-on-y % change	37.7	17.4	1.6	8.4	-1.4	3.1	-1.2	-11.3
Capital expenditure	Million MOP	9 129.0	12 734.6	10 784.4	376.5	1 362.3	1 679.9	7 365.7	2 945.4
	y-on-y % change	-1.8	39.5	-7.0	-47.0	28.8	11.2	-11.5	682.2
C. Fiscal balance	Million MOP	94 782.7	35 357.6	21 681.3	11 767.6	5 644.3	4 177.7	61.8	13 013.7
Balance - Autonomous Agencies	Million MOP	4 486.3	6 059.0	-	-	-	-	-	-
Balance - exclude Autonomous Agencies	Million MOP	90 296.4	29 298.6	21 681.3	11 767.6	5 644.3	4 177.7	61.8	13 013.7
D. Public sector deposits with the AMCM and local banks ^a	Million MOP	340 532.8	308 839.8	285 974.4	241 754.9	255 465.5	264 185.0	285 974.4	271 906.0
	y-on-y % change	12.9	-9.3	-7.4	- 12.0	- 13.2	- 12.5	- 7.4	12.5

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

a End of period values. Exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), the Public Pension Fund (Fundo de Pensões), the Public Pension Fund Provident Fund Scheme, the Central Savings Scheme of the Social Security Fund (Fundo de Segurança Social) and Non-financial Public Enterprises (NFPE).

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2014	2015	2016 ^p	2016 ^p Q1	2016 ^p Q2	2016 ^p Q3	2016 ^p Q4	2017 ^p Q1	Structure %
Total revenue	Million MOP	161 861.0	116 111.5	102 412.2	24 153.5	23 841.8	26 139.1	28 277.7	26 615.3	100.0
	y-on-y % change	-8.0	-28.3	-6.7	-15.5	-10.9	-6.0	6.1	10.2	
1. Current revenue	Million MOP	156 735.1	110 080.0	101 426.1	24 029.8	23 679.7	25 624.3	28 092.3	26 582.8	99.9
	y-on-y % change	2.7	-29.8	-6.7	-15.0	-10.3	-7.0	6.1	10.6	
Direct taxes	Million MOP	136 016.7	93 417.9	88 456.7	21 247.8	20 246.3	22 659.3	24 303.4	23 356.5	87.8
	y-on-y % change	2.7	-31.3	-5.3	-14.4	-10.8	-3.2	8.0	9.9	
Indirect taxes	Million MOP	5 665.5	4 221.1	4 076.2	704.5	927.6	1 055.0	1 389.2	1 100.6	4.1
	y-on-y % change	2.6	-25.5	-3.4	-27.7	-20.3	8.7	25.1	56.2	
Fees, fines and other penalties	Million MOP	2 333.4	2 020.2	1 878.3	459.3	369.7	409.1	640.3	393.1	1.5
	y-on-y % change	18.3	-13.4	-1.2	-3.8	-12.8	2.3	6.8	-14.4	
Property income	Million MOP	3 050.5	3 206.3	1 800.3	294.2	866.5	266.9	372.8	228.9	0.9
	y-on-y % change	-9.1	5.1	-43.2	-35.3	29.5	-81.4	-39.0	-22.2	
Transfers	Million MOP	8 192.1	5 334.7	4 892.7	1 244.4	1 179.5	1 164.0	1 304.9	1 384.8	5.2
	y-on-y % change	4.9	-34.9	-4.8	-13.9	-11.2	-2.5	11.1	11.3	
Other current revenue	Million MOP	1 477.0	1 879.8	321.9	79.7	90.2	70.1	81.8	118.9	0.4
	y-on-y % change	-2.6	27.3	-61.5	-13.8	-26.5	-50.3	-82.9	49.2	
2. Capital revenue	Million MOP	5 125.9	6 031.5	986.0	123.7	162.2	514.8	185.4	32.5	0.1
	y-on-y % change	-78.1	17.7	-9.5	-59.4	-53.8	95.4	8.8	-73.7	
Sales of fixed capital	Million MOP	498.0	750.5	674.6	23.7	4.6	486.0	160.3	0.8	0 [#]
	y-on-y % change	-89.4	50.7	-10.0	-91.3	-98.2	227.9	120.5	-96.8	
Transfers	Million MOP	-	0 [#]	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..
Financial assets	Million MOP	425.3	555.8	171.8	21.3	107.7	21.3	21.3	12.8	0 [#]
	y-on-y % change	15.0	30.7	-	-	404.8	-80.2	-	-39.8	
Other capital revenue	Million MOP	3 943.1	4 486.3	-	-	-	-	-	-	-
	y-on-y % change	-78.4	13.8	..	..	..	..	..	..
Reimbursements (not deducted from payments)	Million MOP	259.5	238.8	139.7	78.6	49.9	7.5	3.7	18.9	0.1
	y-on-y % change	136.3	-8.0	-17.0	763.9	-33.7	-1.0	-95.1	-76.0	

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2014	2015	2016 ^P	2016 ^P Q1	2016 ^P Q2	2016 ^P Q3	2016 ^P Q4	2017 ^P Q1	Structure %
Total expenditure	Million MOP	67 078.3	80 753.8	80 730.8	12 385.9	18 197.5	21 961.5	28 215.9	13 601.6	100.0
	y-on-y % change	30.5	20.4	0.3	5.1	0.4	3.7	-4.1	9.8	
1. Current expenditure	Million MOP	57 949.4	68 019.3	69 946.4	12 009.4	16 835.2	20 281.6	20 850.2	10 656.2	78.3
	y-on-y % change	37.7	17.4	1.6	8.4	-1.4	3.1	-1.2	-11.3	
Payroll	Million MOP	15 144.3	17 188.8	10 838.8	2 317.5	2 928.4	2 439.1	3 153.8	2 509.7	18.5
	y-on-y % change	13.4	13.5	7.5	8.0	7.4	6.9	7.6	8.3	
Goods and services	Million MOP	9 629.9	9 984.5	3 744.8	358.4	781.1	788.0	1 817.3	300.0	2.2
	y-on-y % change	13.6	3.7	-2.4	68.1	-9.2	-24.3	5.4	-16.3	
Current transfers	Million MOP	30 622.5	37 867.0	53 046.5	8 430.3	12 758.7	16 640.6	15 217.3	6 777.5	49.8
	y-on-y % change	66.9	23.7	0.5	6.0	-2.5	5.3	-4.4	-19.6	
Other current expenditure	Million MOP	2 552.6	2 979.0	2 316.4	903.1	366.9	413.8	661.8	1 068.9	7.9
	y-on-y % change	33.0	16.7	5.8	18.9	-5.7	-24.0	26.8	18.4	
2. Capital expenditure	Million MOP	9 129.0	12 734.6	10 784.4	376.5	1 362.3	1 679.9	7 365.7	2 945.4	21.7
	y-on-y % change	-1.8	39.5	-7.0	-47.0	28.8	11.2	-11.5	682.2	
Investments	Million MOP	7 815.5	9 726.2	8 918.2	376.5	1 362.3	1 407.1	5 772.2	1 126.5	8.3
	y-on-y % change	1.3	24.4	-3.1	1 369.9	34.1	-6.9	-13.3	199.2	
Capital transfers	Million MOP	117.5	151.4	527.7	-	-	272.8	254.9	-	-
	y-on-y % change	96.4	28.9	569.9	..	-100.0	..	587.0	..	
Financial transactions	Million MOP	1 196.0	2 857.0	1 338.6	-	-	-	1 338.6	1 818.9	13.4
	y-on-y % change	-21.7	138.9	-42.2	-100.0	..	..	-17.8	..	

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

4. PUBLIC INVESTMENT

		2014	2015	2016 ^P	2016 ^P Q1	2016 ^P Q2	2016 ^P Q3	2016 ^P Q4	2017 ^P Q1
A. Expenditure on public works	Million MOP	5 185.4	7 904.3	7 148.6	325.8	1 074.7	1 087.9	4 660.1	1 039.0
	y-on-y % change	1.6	52.4	-6.4	16 995.7	31.8	-15.3	-15.8	218.9
B. Other public investments	Million MOP	2 630.1	1 821.9	1 769.6	50.7	287.6	319.2	1 112.1	87.5
	y-on-y % change	0.9	-30.7	12.4	113.9	43.3	40.9	-1.0	72.5
Transport equipment	Million MOP	999.2	460.4	386.7	8.3	45.6	36.7	296.1	20.1
	y-on-y % change	-9.0	-53.9	-12.9	..	-12.4	-30.9	-12.6	142.7
Machinery and equipment	Million MOP	873.8	819.4	665.4	4.0	88.1	105.2	468.0	11.0
	y-on-y % change	-3.6	-6.2	12.8	29.3	158.6	65.4	-4.3	176.1
Other investments	Million MOP	757.1	542.1	717.6	38.5	153.9	177.3	347.9	56.4
	y-on-y % change	25.7	-28.4	32.8	86.4	34.3	61.5	17.8	46.6

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End-period							
		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Broad money supply (M2) ^a	Million MOP	487 471.8	472 829.0	532 475.3 ^f	478 129.6	478 843.7	505 799.6	532 475.3 ^f	547 202.1
	y-on-y % change	10.4	- 3.0	12.6	0.1	- 2.0	4.9	12.6	14.4
MOP	Million MOP	124 548.3	141 335.3	163 022.5	144 874.1	146 189.6	157 125.3	163 022.5	173 364.4
	y-on-y % change	17.0	13.5	15.3	10.2	9.9	14.2	15.3	19.7
HKD	Million MOP	247 205.6	243 506.4	289 233.5 ^f	247 434.4	246 743.7	263 864.8	289 233.5 ^f	289 360.0
	y-on-y % change	5.0	- 1.5	18.8	3.9	1.0	11.2	18.8	16.9
Others	Million MOP	115 717.8	87 987.3	80 219.3	85 821.1	85 910.5	84 809.4	80 219.3	84 477.8
	y-on-y % change	16.3	- 24.0	- 8.8	- 20.6	- 23.0	- 21.0	- 8.8	- 1.6
1. Narrow money supply (M1) ^b	Million MOP	61 863.3	61 661.3	63 674.3 ^f	67 097.9	59 894.0	65 315.9	63 674.3 ^f	71 296.8
	y-on-y % change	5.0	- 0.3	3.3	11.0	- 9.9	10.6	3.3	6.3
Currency in circulation	Million MOP	10 861.0	12 040.2	13 555.8	12 641.6	12 891.4	13 329.1	13 555.8	14 051.7
	y-on-y % change	20.9	10.9	12.6	10.7	13.1	13.9	12.6	11.2
Demand deposits	Million MOP	51 002.3	49 621.2	50 118.5 ^f	54 456.3	47 002.7	51 986.8	50 118.5 ^f	57 245.1
	y-on-y % change	2.1	- 2.7	1.0	11.1	- 14.7	9.8	1.0	5.1
2. Quasi monetary liabilities ^c	Million MOP	425 608.5	411 167.7	468 801.0 ^f	411 031.7	418 949.7	440 483.7	468 801.0 ^f	475 905.4
	y-on-y % change	11.3	- 3.4	14.0	- 1.5	- 0.8	4.1	14.0	15.8
B. Net foreign assets ^d	Million MOP	579 930.4	506 936.4	525 901.6 ^f	440 946.8	453 656.1	481 359.5	525 901.6 ^f	529 130.4
	y-on-y % change	3.3	- 12.6	3.7	- 10.2	- 9.8	- 2.7	3.7	20.0
1. Assets	Million MOP	1 074 431.5	1 117 731.5	1 034 885.9 ^f	1 022 474.0	1 060 419.2	1 044 760.3	1 034 885.9 ^f	1 072 930.8
	y-on-y % change	12.3	4.0	- 7.4	1.6	- 7.6	- 10.5	- 7.4	4.9
2. Liabilities	Million MOP	494 501.1	610 795.1	508 984.4 ^f	581 527.2	606 763.1	563 400.8	508 984.4 ^f	543 800.3
	y-on-y % change	25.0	23.5	-16.7 ^f	12.9	- 5.9	- 16.2	-16.7 ^f	- 6.5
C. Domestic credit	Million MOP	-1 180.7	80 553.9	137 059.5 ^f	152 367.1	148 153.9	148 726.2	137 059.5 ^f	148 658.0
	y-on-y % change	97.3	-6 922.4	70.1	90.9	81.0	68.2	70.1	- 2.4
1. Public sector ^e	Million MOP	-340 532.8	-308 839.8	-285 974.4	-241 754.9	-255 465.5	-264 185.0	-285 974.4	-271 906.0
	y-on-y % change	- 12.9	9.3	7.4	12.0	13.2	12.5	7.4	- 12.5
2. Private sector ^f	Million MOP	339 352.0	389 393.7	423 033.9 ^f	394 122.0	403 619.4	412 911.2	423 033.9 ^f	420 564.0
	y-on-y % change	31.8	14.7	8.6	11.2	7.3	5.7	8.6	6.7
D. Sundries ^g	Million MOP	91 277.8	114 661.2	130 485.8 ^f	115 184.4	122 966.3	124 286.1	130 485.8 ^f	130 586.3
	y-on-y % change	20.1	25.6	13.8 ^f	23.3	28.3	23.5	13.8 ^f	13.4

a M2 = M1 + Quasi monetary liabilities = Net foreign assets + Domestic credit - Sundries.

b M1 includes currency in circulation and demand deposits.

c The quasi monetary liabilities include savings deposits, notice deposits, time deposits, other deposits and certificates of deposit.

d Net foreign assets exclude non-monetary gold and silver.

e Domestic credit to the public sector is the net claims of the monetary institutions on the public sector (credit to the public sector - public sector deposits).

f Domestic credit to the private sector includes loans and advances, bank acceptances and trade bills discounted, and financial applications.

g Sundries denote a residual category for other liabilities less other assets. Other liabilities comprise non-monetary liabilities, sundry liabilities such as accounts payable, and paid-up capital and reserves. Other assets consist of nonmonetary gold, fixed assets, and sundry assets such as accounts receivable. The net value of internal adjustment accounts of monetary institutions is also included in this item.

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

					End-period				
		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Resident deposits	Million MOP	476 610.8	460 788.8	518 919.5 ^f	465 488.0	465 952.4	492 470.5	518 919.5 ^f	533 150.5
	y-on-y % change	10.2	- 3.3	12.6	- 0.1	- 2.4	4.6	12.6	14.5
1. Demand deposits	Million MOP	51 002.3	49 621.2	50 118.5 ^f	54 456.3	47 002.7	51 986.8	50 118.5 ^f	57 245.1
	y-on-y % change	2.1	- 2.7	1.0	11.1	- 14.7	9.8	1.0	5.1
MOP	Million MOP	19 182.0	21 554.4	23 200.4	21 008.4	20 388.9	22 748.8	23 200.4	24 865.1
	y-on-y % change	12.1	12.4	7.6	4.6	- 0.4	14.2	7.6	18.4
HKD	Million MOP	30 328.4	26 702.5	25 503.9 ^f	32 042.2	25 400.8	28 040.3	25 503.9 ^f	31 175.7
	y-on-y % change	- 4.8	- 12.0	- 4.5	16.9	- 23.7	7.5	- 4.5	- 2.7
Others	Million MOP	1 492.0	1 364.2	1 414.3	1 405.6	1 212.9	1 197.7	1 414.3	1 204.3
	y-on-y % change	51.0	- 8.6	3.7	- 9.2	- 9.3	- 9.7	3.7	- 14.3
2. Savings deposits	Million MOP	133 073.6	145 546.7	169 432.2 ^f	151 827.5	154 253.2	167 077.7	169 432.2 ^f	177 989.3
	y-on-y % change	14.0	9.4	16.4	8.7	7.9	12.4	16.4	17.2
MOP	Million MOP	51 324.9	59 563.0	69 265.4	61 611.8	62 866.6	67 031.0	69 265.4	72 280.0
	y-on-y % change	16.6	16.1	16.3	13.0	14.3	17.3	16.3	17.3
HKD	Million MOP	64 750.5	65 926.4	78 327.6 ^f	68 741.3	70 416.4	77 328.3	78 327.6 ^f	84 612.0
	y-on-y % change	15.7	1.8	18.8	3.5	4.5	16.6	18.8	23.1
Others	Million MOP	16 998.2	20 057.3	21 839.2 ^f	21 474.4	20 970.2	22 718.4	21 839.2 ^f	21 097.3
	y-on-y % change	1.4	18.0	8.9 ^f	14.4	1.8	- 9.8	8.9 ^f	- 1.8
3. Notice deposits	Million MOP	452.1	280.3	204.7	211.3	228.5	262.8	204.7	248.4
	y-on-y % change	11.2	- 38.0	- 27.0	- 44.6	- 21.3	- 5.2	- 27.0	17.6
MOP	Million MOP	53.4	52.3	27.9	17.2	13.8	4.0	27.9	11.1
	y-on-y % change	137.0	- 2.1	- 46.7	- 21.9	3.0	- 83.2	- 46.7	- 35.3
HKD	Million MOP	357.2	172.3	166.6	148.7	190.9	156.5	166.6	204.1
	y-on-y % change	14.5	- 51.7	- 3.3	- 41.4	- 28.5	- 30.3	- 3.3	37.3
Others	Million MOP	41.5	55.7	10.2	45.4	23.8	102.3	10.2	33.2
	y-on-y % change	- 42.4	34.3	- 81.8	- 57.1	131.5	253.2	- 81.8	- 26.9
4. Time deposits ^a	Million MOP	292 036.8	265 301.0	299 096.7 ^f	258 931.2	264 411.6	273 095.6	299 096.7 ^f	297 601.1
	y-on-y % change	10.1	- 9.2	12.7	- 6.5	- 5.2	- 0.4	12.7	14.9
MOP	Million MOP	43 120.7	48 119.2	56 963.4	49 587.9	50 021.9	54 004.7	56 963.4	62 146.2
	y-on-y % change	18.8	11.6	18.4	9.3	8.6	10.9	18.4	25.3
HKD	Million MOP	151 753.7	150 690.0	185 196.9 ^f	146 485.4	150 718.4	158 320.5	185 196.9 ^f	173 327.5
	y-on-y % change	3.0	- 0.7	22.9	1.8	5.2	9.4	22.9	18.3
Others	Million MOP	97 162.4	66 491.8	56 936.3 ^f	62 857.9	63 671.3	60 770.4	56 936.3 ^f	62 127.5
	y-on-y % change	19.0	- 31.6	- 14.4	- 28.3	- 28.9	- 24.9	- 14.4	- 1.2
5. Other deposits	Million MOP	45.9	39.6	67.5	61.7	56.4	47.5	67.5	66.6
	y-on-y % change	- 19.8	- 13.8	70.5	20.3	10.4	11.1	70.5	7.9
MOP	Million MOP	6.4	6.3	9.6	7.2	7.0	7.8	9.6	10.4
	y-on-y % change	- 32.2	- 2.8	53.9	- 0.5	- 15.5	- 15.9	53.9	43.9
HKD	Million MOP	15.7	15.1	38.4	16.7	17.2	19.2	38.4	40.7
	y-on-y % change	10.5	- 3.8	153.8	1.3	34.3	23.4	153.8	143.5
Others	Million MOP	23.8	18.2	19.4	37.8	32.2	20.6	19.4	15.5
	y-on-y % change	- 29.1	- 23.4	6.8	37.1	7.4	14.4	6.8	- 59.0

a Time deposits include non-negotiable certificates of deposit issued by banks in Macao.

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

3. DOMESTIC LOANS TO THE PRIVATE SECTOR - SECTORAL DISTRIBUTION

	Year-on-year rate of change (%)								Balance Million MOP 2017 Q1	Structure % 2017 Q1
	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1		
Total (outstanding balance)	31.8	14.8	8.6	11.2	7.3	5.7	8.6	6.7	420 225.5	100.0
Manufacturing industries	18.7	12.6	31.1	11.5	26.3	24.1	31.1	26.8	12 942.0	3.1
Clothing	4.7	- 12.4	- 7.7	- 36.0	- 27.7	- 42.3	- 7.7	12.6	1 188.6	0.3
Other textile productions	20.7	- 8.7	0.4	6.7	- 7.0	- 5.7	0.4	15.9	659.9	0.2
Machinery and other electrical & electronic goods	145.9	- 4.1	42.2	1.8	36.5	76.2	42.2	52.7	1 827.3	0.4
Electricity, gas and water	- 0.8	4.9	- 4.2	10.5	3.5	- 9.0	- 4.2	10.2	1 288.7	0.3
Construction and public works	36.8	25.7	2.7 ^f	16.9	10.6	1.6	2.7 ^f	2.6	46 824.1	11.1
Trade (wholesale and retail)	41.0	- 11.3	- 0.3	- 20.7	- 22.1	- 17.7	- 0.3	7.7	27 717.6	6.6
Restaurants, hotels and similar	37.9	60.7	7.6	45.5	32.0	23.6	7.6	1.6	33 435.0	8.0
Transport, warehouse and communications	17.6	12.7	- 15.2	2.4	- 20.9	- 18.9	- 15.2	- 22.5	1 174.4	0.3
Non-monetary financial institutions	98.3	- 52.1	- 23.8	31.5	43.3	- 7.5	- 23.8	- 5.8	2 817.8	0.7
Other industries	18.3	34.9	9.1 ^f	23.3	13.8	11.9	9.1 ^f	12.0	69 371.3	16.5
Credit to individuals	32.3	9.5	10.7	8.1	5.9	5.7	10.7	6.1	224 654.6	53.5
Personal housing loans ^a	19.9	10.1	8.7	9.7	8.2	7.5	8.7	7.6	140 526.5	33.4
Other personal credit	57.4	8.5	14.0	5.5	2.4	2.8	14.0	3.7	84 128.1	20.0

Note: Domestic loans to the private sector - sectoral distribution including loans and advances as well as bank acceptances and trade bills discounted.

a Only including loans extended to individuals for the purchase of residential properties.

Source : Monetary Authority of Macao

4. MORTGAGE LOANS

	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
New Mortgage Loans approved (Period figures, Million MOP)	149 026.0	139 591.6	100 873.8	19 454.7	24 513.0	32 534.2	24 372.0	21 089.6
- Residential Mortgage Loans ^a	55 974.3	49 284.7	45 436.2	8 418.5	12 927.0	12 563.9	11 526.8	10 219.7
Resident	52 259.7	45 589.0	41 949.1	7 883.0	11 581.2	12 271.3	10 213.7	9 907.4
Non-resident	3 714.5	3 695.7	3 487.1	535.5	1 345.9	292.6	1 313.1	312.4
Of which, collateralised by uncompleted units (equitable mortgage)	10 340.9	9 481.8	6 522.1	2 225.3	2 675.7	783.7	837.5	669.6
Resident	7 850.3	8 810.8	6 076.2	1 951.3	2 541.5	767.8	815.6	650.9
Non-resident	2 490.6	671.0	445.9	274.0	134.2	15.9	21.9	18.7
- Commercial Real Estate Loans	93 051.7	90 306.9	55 437.6	11 036.1	11 585.9	19 970.3	12 845.3	10 869.9
Resident	85 763.9	82 416.7	50 609.4	10 628.5	9 030.5	18 512.4	12 437.9	10 137.5
Non-resident	7 287.8	7 890.2	4 828.3	407.6	2 555.4	1 457.9	407.4	732.4
Gross Loans Outstanding (End-period figures, Million MOP)	274 927.5	336 327.2	351 270.0	342 105.8	345 711.8	348 440.2	351 270.0	352 265.6
- Residential Mortgage Loans ^a	152 885.0	173 223.6	181 844.2	174 843.7	176 592.1	178 614.1	181 844.2	182 723.5
Resident	143 861.0	162 956.1	169 077.2	163 794.3	165 249.9	167 031.9	169 077.2	171 628.3
Non-resident	9 024.0	10 267.5	12 767.0	11 049.5	11 342.2	11 582.1	12 767.0	11 095.3
- Commercial Real Estate Loans	122 042.4	163 103.5	169 425.8	167 262.0	169 119.7	169 826.1	169 425.8	169 542.1
Resident	110 124.7	143 857.5	152 661.9	147 369.1	148 182.7	151 141.3	152 661.9	152 149.4
Non-resident	11 917.7	19 246.0	16 764.0	19 892.9	20 937.0	18 684.9	16 764.0	17 392.8
Delinquency Ratios (%) ^b	0.06	0.05	0.15	0.06	0.06	0.13	0.15	0.15
- Residential Mortgage Loans ^a	0.07	0.09	0.17	0.09	0.10	0.15	0.17	0.18
- Commercial Real Estate Loans	0.05	0.02	0.13	0.02	0.02	0.11	0.13	0.13

a Residential mortgage loans refer to credit facilities provided by banks to individuals and enterprises that are collateralised by residential real estate.

b Delinquency ratio is measured by a ratio of total amount of overdue loans to total outstanding loans. Loans overdue refer to loans on which payments of interest and/or principal are overdue for more than 3 months.

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

5. LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS

										End-period
		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. Total loans ^a	Million MOP	689 655.0	760 867.8	784 338.6 ^f	762 437.1	774 315.8	779 984.7	784 338.6 ^f	812 812.6	100.0
	y-on-y % change	29.0	10.3	3.1	7.6	1.7	0.2	3.1	6.6	
Resident	Million MOP	339 057.0	389 078.9	422 691.1 ^f	393 804.1	403 279.7	412 571.1	422 691.1 ^f	420 225.5	51.7
	y-on-y % change	31.8	14.8	8.6	11.2	7.3	5.7	8.6	6.7	
Non-resident	Million MOP	350 598.0	371 788.8	361 647.5 ^f	368 632.9	371 036.1	367 413.7	361 647.5 ^f	392 587.1	48.3
	y-on-y % change	26.4	6.0	- 2.7	4.0	- 3.8	- 5.4	- 2.7	6.5	
B. Total deposits ^b	Million MOP	790 960.3	859 966.9	941 831.9 ^f	895 001.2	913 335.0	929 968.7	941 831.9 ^f	989 883.4	100.0
	y-on-y % change	16.2	8.7	9.5	9.7	5.6	7.2	9.5	10.6	
Resident	Million MOP	476 610.8	460 788.8	518 919.5 ^f	465 488.0	465 952.4	492 470.5	518 919.5 ^f	533 150.5	53.9
	y-on-y % change	10.2	- 3.3	12.6	- 0.1	- 2.4	4.6	12.6	14.5	
Non-resident	Million MOP	219 389.3	267 997.1	248 080.5 ^f	281 220.8	292 679.6	276 475.7	248 080.5 ^f	273 169.4	27.6
	y-on-y % change	25.7	22.2	-7.4 ^f	18.9	10.0	2.4	-7.4 ^f	- 2.9	
Public sector ^c	Million MOP	94 960.2	131 181.0	174 831.9	148 292.4	154 703.1	161 022.6	174 831.9	183 563.5	18.5
	y-on-y % change	29.0	38.1	33.3	30.7	27.1	26.8	33.3	23.8	
C. Loan-to-deposit ratio (%) ^d		87.2	88.5	83.3	85.2	84.8	83.9	83.3	82.1	..
Resident		59.3	65.7	60.9	64.2	65.0	63.1	60.9	58.6	..
Non-resident		159.8	138.7	145.8 ^f	131.1	126.8	132.9	145.8 ^f	143.7	..

a Including loans and advances as well as bank acceptances and trade bills discounted only.

b Including non-negotiable certificates of deposit.

c Public sector deposits with AMCM are excluded. Public sector deposits include Government treasury deposits and deposits of the Governmental Autonomous Agencies, but exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post and Telecommunications Bureau (Direcção dos Serviços de Correios e Telecomunicações), the Public Pension Fund (Fundo de Pensões), the Public Pension Fund Provident Fund Scheme, the Central Savings Scheme of the Social Security Fund (Fundo de Segurança Social) and Nonfinancial Public Enterprises (NFPE).

d Loan-to-deposit ratio = Total loans / Total deposits × 100%.

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

6. EXCHANGE RATES OF THE MACAO PATAKA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATAKA

	Average for the period							
	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Pataca per 100 units of foreign currency								
USD	798.71	798.50	799.48	800.69	799.38	798.91	799.00	799.37
EUR	1 062.24	886.24	885.07	882.32	902.47	891.50	861.65	851.60
JPY	7.57	6.60	7.38	6.95	7.40	7.81	7.32	7.04
RMB	129.68	126.76	120.21	122.11	122.13	119.69	116.75	116.44
Effective exchange rate index ^a	98.12	105.04	106.54	106.66	105.26	105.88	108.55	109.19

a Base Period = January 2010. The weights are based on Macao's average merchandise trade pattern from 2010-2011.

Source : Monetary Authority of Macao

7. INTEREST RATES OF THE MACAO PATAKA

	End-period annual rates (%)							
	2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Deposit rates								
Savings deposits ^a	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Macao Interbank Offered Rates (MAIBOR)								
1-month	0.2555	0.2371	0.7331	0.2467	0.2553	0.2827	0.7331	0.4508
3-month	0.4000	0.4053	1.0203	0.5728	0.5663	0.5975	1.0203	0.9395

a Interest rates stated are the weighted averages of interest rates provided by the surveyed banks.

Source : Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEW INCORPORATIONS AND COMPANIES IN DISSOLUTION

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	Structure %
A. New incorporations	number	5 409	5 023	4 392	1 117	1 141	1 087	1 047	1 472	100.0
	y-on-y % change	20.7	-7.1	-12.6	-23.2	-11.8	-11.3	-0.1	31.8	
1. Industry										
Manufacturing		39	55	45	14	14	6	11	20	1.4
Construction		755	741	640	145	191	177	127	188	12.8
Wholesale and retail trade		1 854	1 804	1 416	323	400	364	329	413	28.1
Hotels, restaurants and similar activities		293	173	121	38	34	20	29	28	1.9
Transport, storage and communications		125	102	97	19	26	28	24	29	2.0
Financial services		4	9	3	1	-	1	1	-	-
Real estate		594	363	412	110	81	100	121	284	19.3
Information and related activities		186	209	226	59	61	62	44	54	3.7
Business services		1 192	1 239	1 159	338	277	257	287	369	25.1
2. Registered capital	'000 MOP	1 843 226	1 313 040	734 188	122 544	140 362	123 906	347 376	155 144	100.0
	y-on-y % change	143.9	-28.8	-44.1	-21.8	-61.8	-67.1	-15.7	26.6	
By industry										
Manufacturing		18 867	15 960	5 145	1 495	#	#	1 470	#	#
Construction		55 663	61 323	69 906	38 444	12 239	11 526	7 697	16 231	10.5
Wholesale and retail trade		209 119	226 234	134 825	23 817	51 652	28 416	30 940	38 441	24.8
Hotels, restaurants and similar activities		44 137	19 494	10 264	1 987	#	2 882	#	15 955	10.3
Transport, storage and communications		129 217	71 939	42 189	2 255	5 755	15 525	18 654	4 820	3.1
Financial services		801 055	160 810	10 075	#	-	#	#	-	-
Real estate		55 197	200 695	45 051	4 378	19 665	11 322	9 686	32 795	21.1
Information and related activities		14 708	16 523	39 250	3 727	7 995	23 907	3 621	13 438	8.7
Business services		347 596	403 384	333 657	24 674	33 354	17 883	257 746	26 757	17.2
By place of residence of shareholders										
Mainland China		1 085 577	471 730	105 885	39 841	29 836	20 257	15 951	46 124	29.7
Hong Kong		57 523	79 045	185 593	5 162	10 685	15 678	154 068	13 252	8.5
Macao		648 672	451 388	399 214	71 082	76 705	84 137	167 290	72 250	46.6
Taiwan		12 503	21 312	1 026	138	318	455	115	2 527	1.6
British Virgin Island		12 733	101 716	17 448	2 714	11 492	2 178	1 065	2 542	1.6
Other		26 218	187 849	25 022	3 607	11 325	1 202	8 887	18 449	11.9
B. Companies in dissolution	number	536	595	780	196	228	163	193	223	100.0
	y-on-y % change	4.1	11.0	31.1	24.1	96.6	8.7	12.9	13.8	
Industry										
Manufacturing		6	10	8	2	4	1	1	3	1.3
Construction		85	76	99	20	29	20	30	31	13.9
Wholesale and retail trade		194	220	270	74	68	63	65	83	37.2
Hotels, restaurants and similar activities		14	18	16	5	3	5	3	6	2.7
Transport, storage and communications		18	17	21	4	6	4	7	9	4.0
Financial services		#	-	1	-	-	1	-	1	0.4
Real estate		74	44	76	18	26	9	23	18	8.1
Information and related activities		19	14	24	8	9	1	6	9	4.0
Business services		98	155	207	47	65	47	48	48	21.5

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Seaborne container throughput	TEU	139 539	149 726	129 416	31 575	31 627	32 564	33 652	30 381
	y-on-y % change	11.7	7.3	-13.6	-11.1	-18.5	-14.4	-9.9	-3.8
Inward		87 545	91 932	80 922	19 615	19 911	20 516	20 881	19 167
Outward		51 925	57 508	48 413	11 937	11 713	12 030	12 734	11 176
Transit		69	287	82	23	3	18	37	38
B. Gross weight of seaborne containerized cargo	tonne	246 424	252 160	179 557	47 600	47 489	39 194	45 273	43 303
	y-on-y % change	26.6	2.3	-28.8	-24.5	-32.1	-40.9	-14.4	-9.0
Inward		226 654	228 556	156 588	42 092	41 639	33 226	39 631	36 980
Outward		13 552	15 980	18 766	4 282	4 780	4 719	4 985	5 707
Transit		6 218	7 624	4 203	1 227	1 070	1 249	657	616
C. Gross weight of containerized cargo by land	tonne	28 719	26 040	20 750	6 957	5 221	5 430	3 142	3 652
	y-on-y % change	-0.4	-9.3	-20.3	63.4	-11.2	-32.0	-60.3	-47.5
Inward		19 565	14 183	14 204	4 736	3 483	3 944	2 042	2 119
Outward		1 382	2 534	2 343	919	658	289	478	908
Transit		7 772	9 323	4 202	1 303	1 081	1 196	622	625
D. Gross weight of air cargo	tonne	28 770	30 058	32 891	7 165	7 952	7 683	10 091	7 732
	y-on-y % change	8.9	4.5	9.4	10.4	6.5	3.2	16.6	7.9
Inward		6 672	7 410	6 427	1 470	1 600	1 621	1 736	1 326
Outward		16 343	16 278	19 622	4 168	4 699	4 472	6 283	4 783
Transit		5 754	6 370	6 842	1 527	1 653	1 590	2 072	1 623
E. Commercial flight movements	number	48 193	52 182	53 617	13 709	13 493	13 576	12 839	12 907
	y-on-y % change	7.3	8.3	2.7	8.0	5.5	2.7	-4.8	-5.9
Arrival		24 100	26 092	26 809	6 854	6 746	6 790	6 419	6 445
Departure		24 093	26 090	26 808	6 855	6 747	6 786	6 420	6 462
F. New registrations of motor vehicles	number	20 366	19 645	13 935	3 994	2 850	3 234	3 857	3 762
	y-on-y % change	6.4	-3.5	-29.1	-27.6	-36.9	-31.3	-21.2	-5.8
Automobile	number	10 143	9 425	6 149	1 752	1 281	1 258	1 858	1 260
	y-on-y % change	-3.2	-7.1	-34.8	-32.5	-44.3	-40.2	-23.5	-28.1
Industrial vehicles	number	12	4	2	1	1	-	-	-
	y-on-y % change	1 100.0	-66.7	-50.0	-	-	-100.0	-100.0	-100.0
Motorcycle	number	10 211	10 216	7 784	2 241	1 568	1 976	1 999	2 502
	y-on-y % change	18.0	0 [#]	-23.8	-23.4	-29.3	-24.2	-19.0	11.6
G. Licensed motor vehicles	number	239 795	249 040	250 450	248 908	248 348	249 013	250 450	245 310
	y-on-y % change	5.3	3.9	0.6	3.0	1.9	1.2	0.6	-1.4
Automobile	number	114 479	118 984	118 900	118 951	118 337	118 285	118 900	117 574
	y-on-y % change	6.2	3.9	-0.1	2.9	1.4	0.5	-0.1	-1.2
Industrial vehicles	number	410	412	411	411	413	413	411	409
	y-on-y % change	3.5	0.5	-0.2	1.0	1.0	1.5	-0.2	-0.5
Motorcycle	number	124 906	129 644	131 139	129 546	129 598	130 315	131 139	127 327
	y-on-y % change	4.6	3.8	1.2	3.2	2.4	1.7	1.2	-1.7

IX. OTHER ECONOMIC INDICATORS

3. COMMUNICATIONS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Fixed-line telephone	'000	153.7 ^f	147.1 ^f	139.2 ^f	145.0 ^f	142.6 ^f	140.9 ^f	139.2 ^f	137.1
	y-on-y % change	-3.0	-4.3 ^f	-5.4 ^f	-4.7 ^f	-5.5 ^f	-5.3 ^f	-5.4 ^f	-5.5
B. Mobile telephone	'000	1 856.5	1 896.1	1 970.0	1 883.5	1 875.0	1 896.0	1 970.0	1 979.3
	y-on-y % change	7.8	2.1	3.9	1.9	0.5	4.4	3.9	5.1
Subscribers	'000	638.7	677.0	700.6	674.4	683.9	696.3	700.6	700.6
	y-on-y % change	7.0	6.0	3.5	3.1	2.4	2.9	3.5	3.9
Stored-value GSM cards	'000	1 217.7	1 219.1	1 269.4	1 209.2	1 191.1	1 199.7	1 269.4	1 278.7
	y-on-y % change	8.2	0.1	4.1	1.3	-0.5	5.3	4.1	5.8
C. Internet									
Total subscribers	'000	305.4	338.9	363.4	345.3	350.9	357.1	363.4	370.2
	y-on-y % change	16.2	11.0	7.2	10.9	10.7	9.6	7.2	7.2
Total usage	'000 hours	952 549	1 063 685	1 166 937	287 876	294 366	288 106	296 589	299 618
	y-on-y % change	17.0	11.7	9.7	13.7	11.1	7.4	6.9	4.1
D. Outgoing mail	'000	33 794	33 434	33 165	7 347	8 300	8 920	8 598	7 985
	y-on-y % change	2.1	-1.1	-0.8	-11.6	4.9	3.8	-0.3	8.7

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
Water	'000 m ³	83 486	84 939	86 703	20 051	20 684	22 928	23 040	20 944
	y-on-y % change	6.4	1.7	2.1	0.8	0.7	1.6	5.0	4.5
Electricity	Million kWh	4 739.9	5 016.6	5 293.7	1 021.6	1 405.6	1 618.4	1 248.1	1 068.0
	y-on-y % change	6.0	5.8	5.5	7.4	3.9	5.5	6.0	4.5
Liquid fuel ^a	'000 L	284 047	389 002	386 546	93 700	91 615	97 803	103 428	92 939
	y-on-y % change	..	36.9	-0.6	1.0	-16.7	-5.3	24.6	-0.8
Liquefied petroleum gas	tonne	44 686	44 374	44 607	13 814	10 670	9 389	10 734	12 015
	y-on-y % change	-0.3	-0.7	0.5	7.7	2.1	-2.0	-6.7	-13.0
Natural gas	'000 m ³	57 905	1 931	10 050	1 755	1 737	2 892	3 667	21 565
	y-on-y % change	16 211.3	-96.7	420.5	436.7	490.8	557.3	321.0	1 128.8
Cement	tonne	873 399	686 800	573 953	125 424	165 064	167 708	115 757	91 676
	y-on-y % change	13.7	-21.4	-16.4	-30.3	10.3	-4.7	-36.2	-26.9

^a Starting from the first quarter of 2014, consumption of liquid fuel excluded international transport.

IX. OTHER ECONOMIC INDICATORS

5. OUTBOUND TRAVEL OF MACAO RESIDENTS

		2014	2015	2016	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1
A. Departure of Macao residents	'000	23 704.6	26 049.7	26 640.9	6 491.0	6 541.7	6 696.6	6 911.7	6 753.9
	y-on-y % change	0.7	9.9	2.3	3.1	2.6	0.7	2.7	4.0
By sea	'000	1 583.6	1 632.8	1 502.3	353.4	347.0	405.2	396.6	355.8
	y-on-y % change	6.3	3.1	-8.0	-5.8	-11.2	-9.4	-5.4	0.7
By land	'000	21 771.0	24 002.3	24 662.6	6 039.4	6 087.2	6 146.2	6 389.7	6 300.7
	y-on-y % change	0.1	10.2	2.8	3.4	3.4	1.2	3.1	4.3
By air	'000	350.0	414.7	476.1	98.1	107.4	145.1	125.4	97.4
	y-on-y % change	14.8	18.5	14.8	25.5	9.1	15.0	12.2	-0.7
B. Travel agencies	'000	1 536.8	1 465.7	1 250.8	313.3	286.0	317.2	334.3	334.0
	y-on-y % change	6.3	-4.6	-14.7	-15.1	-19.8	-15.0	-8.8	6.6
Outbound Macao residents in package tours	'000	586.1	610.5	496.3	127.4	110.2	118.9	139.9	137.0
	y-on-y % change	6.7	4.2	-18.7	-17.4	-24.3	-24.1	-9.1	7.5
Outbound Macao residents under individual arrangements	'000	950.7	855.2	754.5	185.9	175.8	198.4	194.4	196.9
	y-on-y % change	6.0	-10.0	-11.8	-13.5	-16.7	-8.5	-8.6	6.0
Destination									
Mainland China	number	936 595	892 785	645 271	164 968	143 404	157 343	179 556	189 421
	y-on-y % change	16.1	-4.7	-27.7	-32.0	-34.7	29.8	-13.0	14.8
of which:									
Guangdong Province	number	446 880	480 416	378 578	96 824	83 914	89 935	107 905	113 559
	y-on-y % change	9.9	7.5	-21.2	-25.3	-30.4	26.2	-0.5	17.3
Hong Kong	number	204 160	240 405	237 583	64 616	57 917	60 130	54 920	46 208
	y-on-y % change	-21.0	17.8	-1.2	39.4	-1.4	-8.3	-21.3	-28.5
Taiwan	number	185 762	138 999	144 346	34 706	34 016	38 466	37 158	30 666
	y-on-y % change	20.5	-25.2	3.8	3.0	5.4	4.1	2.9	-11.6
Japan	number	27 880	39 520	51 488	12 257	11 734	13 803	13 694	12 363
	y-on-y % change	30.0	41.8	30.3	75.2	45.5	8.4	16.8	0.9
Malaysia	number	24 535	19 293	10 212	2 315	2 884	2 633	2 380	1 768
	y-on-y % change	-8.8	-21.4	-47.1	-48.2	-39.7	-46.1	-53.9	-23.6
Thailand	number	41 296	34 436	29 528	6 088	7 516	8 759	7 165	11 063
	y-on-y % change	-46.5	-16.6	-14.3	-35.2	-14.1	-0.2	-4.5	81.7
Republic of Korea	number	56 435	38 247	74 260	17 104	14 285	18 814	24 057	27 096
	y-on-y % change	22.9	-32.2	94.2	41.3	56.4	364.9	85.7	58.4
USA	number	3 643	3 282	3 198	609	807	1 111	671	768
	y-on-y % change	9.3	-9.9	-2.6	-18.6	-4.2	3.5	8.4	26.1
Portugal	number	2 214	2 323	2 301	617	640	535	509	617
	y-on-y % change	14.2	4.9	-0.9	31.3	-13.3	-15.3	5.4	-
Australia	number	2 494	2 656	2 857	689	533	815	820	669
	y-on-y % change	11.0	6.5	7.6	35.1	-24.0	13.5	12.8	-2.9

ACCESS TO STATISTICAL INFORMATION

Further statistical information can be obtained from the Documentation and Information Centre of the Statistics and Census Service:

Alameda Dr. Carlos d'Assumpção, No. 411-417,
Dynasty Plaza, 17th floor, Macao
Telephone : 8399 5311
Fax : 2830 7825
E-mail: info@dsec.gov.mo
Website: www.dsec.gov.mo

Statistics are here to serve you