

Summary of social and economic development of Macao

NOVEMBER / 2007

No. 11

OVERALL SOCIAL AND ECONOMIC SITUATION

The number of visitor arrivals for November 2007 barely decreased after the National Day holidays in October, while gross gaming receipts abated; however, both were able to maintain considerable year-on-year growth. In terms of external trade, exports and imports of goods showed continuous year-on-year rise, widening the trade deficit from October 2007. As regards Public accounts, fiscal surplus increased further upon a surge in government revenue. In the labour market, the employed population continued to expand, with the unemployment rate dropped to 2.9%. In addition, the number of transactions in the property market rose over the preceding month, but registered a 50% decrease compared with November 2006. The Composite Consumer Price Index (Composite CPI) in November recorded increases over the previous month and year-on-year.

GAMING AND TOURISM

Gross gaming receipts in November 2007 surged by 48.3% to MOP 7.43 billion. For the first eleven months of 2007, the cumulative gross gaming receipts rose by 47.2% to MOP 75.64 billion.

The total number of visitor arrivals grew by 26.1% to 2,458,120 in November 2007. Visitors from Mainland China; Hong Kong SAR; and Taiwan region registered increases of 31.2%, 10.3% and 4.5% respectively. For the first eleven months of 2007, total number of visitor arrivals reached 24,384,547, up by 22.9%.

CONSTRUCTION AND REAL ESTATE

At the end of October 2007, the cumulative number of building units started was 4,371 and the respective gross floor area totalled 2,190,354 m², up by 22.6% and 134.4% respectively. The cumulative number of building units completed went down by 29.8% to 2,047, while the gross floor area increased by 42.8% to 1,678,464 m². Regarding the property market, 2,481 building units were transacted in November 2007, up by 200 units (+8.8%) over the preceding month, but decreased by 2,612 units (-51.3%) year-on-year. For the first eleven months of 2007, the total number of units transacted rose by 27.9% to 29,978.

EXTERNAL TRADE

In November 2007, the value of total exports rose by 28.8% to MOP 1.87 billion and the value of total imports grew by 21.5% to MOP 3.97 billion, widening the trade deficit to MOP 2.10 billion. For the first eleven months of 2007, the cumulative value of exports amounted to MOP 18.60 billion, down by 1.4%, owing to an 11.0% decrease in the exports of **Textile & garment** that accounted for 65.4% of the value of total exports. The cumulative value of imports grew by 18.5% to MOP 39.29 billion, of which the value of imports of **Capital goods, Consumer goods** and **Fuel & lubricants** rose by 41.5%, 25.3% and 19.4% respectively, while that of **Raw materials & semi-manufactures** dropped by 2.3%. For the first eleven months of 2007, the cumulative trade deficit amounted to MOP 20.68 billion.

CONSUMER PRICE INDEX

The Composite CPI for November 2007 was 117.34, a year-on-year increase of 6.73% or up by 0.74% over the previous month. The indices of Transport; Clothing & footwear; and Housing & fuels recorded notable increases of 1.99%, 1.88% and 1.40% respectively, on account of dearer prices of gasoline and

Autumn/Winter clothing, rising rentals for housing, as well as higher price of LP Gas. In spite of a continuous fall in the prices of fresh vegetables, the price index of Food & non-alcoholic beverages went up by 0.62% due to dearer prices of fresh fish and higher charges for meals bought away from home. On the other hand, the index of Communication, the only section that recorded a decrease, dropped by 1.99% as a result of higher discount offered for IDD calls. For the 12 months ended November 2007, the average Composite CPI rose by 5.36% over the previous period.

PUBLIC ACCOUNTS

In November 2007, total government revenue surged by 59.9% to MOP 5.05 billion, with revenue from gaming tax, accounting for 69.5% of the total, jumped by 56.5% to MOP 3.51 billion. Total government expenditure increased by 10.3% to MOP 1.77 billion. The fiscal surplus amounted to MOP 24.15 billion at the end of November 2007.

EMPLOYMENT

The employed population expanded by 13.3% to 310,900 for September to November 2007. The unemployment rate was 2.9%, down by 0.1 and 0.7 percentage point respectively over the previous period (August to October 2007) and the same period of 2006. At the end of November 2007, the number of non-resident workers totalled 84,035, an increase of 2,325 over October.

MONEY

At the end of October 2007, narrow money supply (M1) and broad money supply (M2) amounted to MOP 19.68 billion and MOP 187.43 billion respectively. Domestic loans and advances to the private sector increased by 30.1% to MOP 61.58 billion. Foreign exchange reserve rose by 45.3% to MOP 99.69 billion.

* Unless otherwise specified, growth rates mentioned in this analysis refer to year-on-year growth.

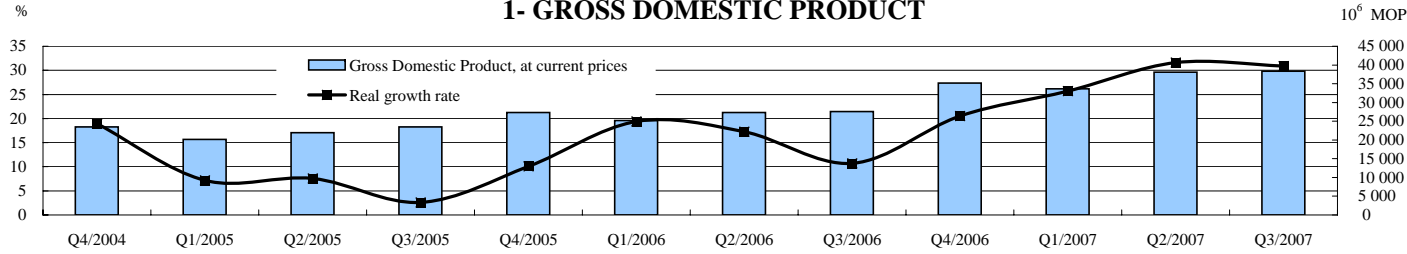
Principal statistical indicators of Macao	Unit	Latest period	Latest period		Cumulative	
			Value	Year-on-year % change	Value	Year-on-year % change
I - GROSS DOMESTIC PRODUCT						
Current prices	10 ⁶ MOP	Q3/2007	38 297.42	39.0	110 013.69	37.3
Real growth rate	%	Q3/2007	30.9	..	29.5	..
II - GAMING AND TOURISM						
Gross gaming receipts	10 ⁶ MOP	Nov/2007	7 434.06	48.3	75 638.90	47.2
Visitor arrivals	no.	Nov/2007	2 458 120	26.1	24 384 547	22.9
Mainland China	no.	Nov/2007	1 402 603	31.2	13 425 247	23.8
Hong Kong SAR	no.	Nov/2007	657 347	10.3	7 451 421	19.5
Taiwan region	no.	Nov/2007	123 430	4.5	1 321 310	0.1
III - CONSTRUCTION AND REAL ESTATE						
Gross floor area of buildings started	m ²	Oct/2007	528 452	53.2	2 190 354	134.4
Units of buildings started	no.	Oct/2007	324	-81.3	4 371	22.6
Gross floor area of buildings completed	m ²	Oct/2007	345 073	206.0	1 678 464	42.8
Units of buildings completed	no.	Oct/2007	1 169	9 641.7	2 047	-29.8
Building units transacted	no.	Nov/2007	2 481	-51.3	29 978	27.9
IV - EXTERNAL TRADE						
Exports	10 ⁶ MOP	Nov/2007	1 869.33	28.8	18 603.49	-1.4
Imports	10 ⁶ MOP	Nov/2007	3 965.30	21.5	39 287.93	18.5
Trade balance	10 ⁶ MOP	Nov/2007	- 2 095.97	..	- 20 684.44	..
V - COMPOSITE CONSUMER PRICE INDEX						
(7/2004 to 6/2005 = 100)		Nov/2007	117.34	6.7	..	5.4 ^a
VI - PUBLIC ACCOUNTS						
Total revenue	10 ⁶ MOP	Nov/2007	5 048.48	59.9	37 400.88	49.4
Revenue from gaming tax	10 ⁶ MOP	Nov/2007	3 506.30	56.5	28 136.41	49.2
Total expenditure	10 ⁶ MOP	Nov/2007	1 767.54	10.3	13 252.46	3.9
Balance	10 ⁶ MOP	Nov/2007	3 280.94	..	24 148.41	..
			Latest period		Previous period	
			Value	Year-on-year % change	Value	Year-on-year % change
VII - EMPLOYMENT						
Employed population	10 ³	Sept/2007-Nov/2007	310.9	13.3	308.8	13.2
Unemployment rate	%	Sept/2007-Nov/2007	2.9	-0.7 ^b	3.0	-0.6 ^b
Non-resident workers in Macao	no.	Nov/2007	84 035	35.4	81 710	35.4
VIII - MONEY						
Narrow money supply (M1)	10 ⁶ MOP	Oct/2007	19 683.1	14.8	18 550.1	22.4
Broad money supply (M2)	10 ⁶ MOP	Oct/2007	187 427.2	15.4	182 288.0	13.8
Domestic loans and advances to the private sector	10 ⁶ MOP	Oct/2007	61 576.3	30.1	60 003.7	28.2
Foreign exchange reserves	10 ⁶ MOP	Oct/2007	99 688.3	45.3	96 632.3	45.7

a Annual rate of change ended November 2007.

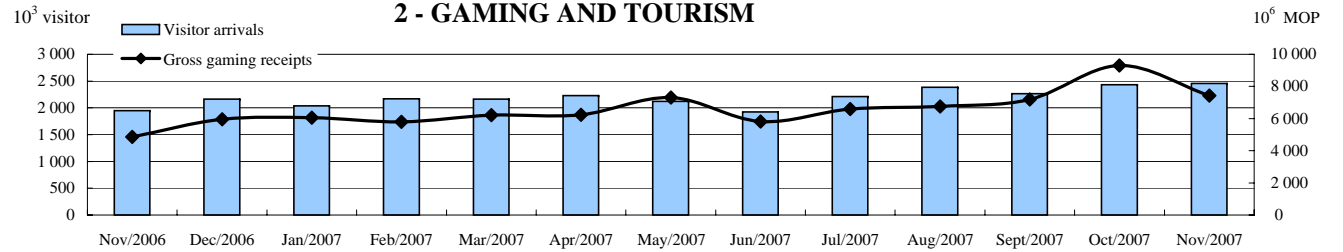
b Percentage difference from the same period of last year - positive value represents an increase and negative value represents a decrease.

.. Not applicable

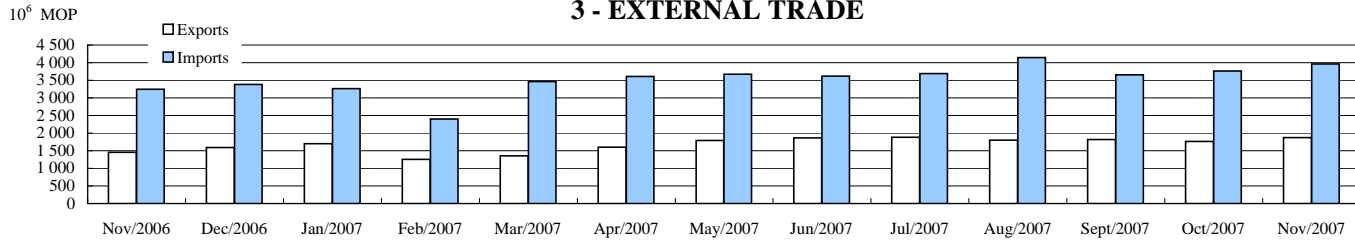
1- GROSS DOMESTIC PRODUCT



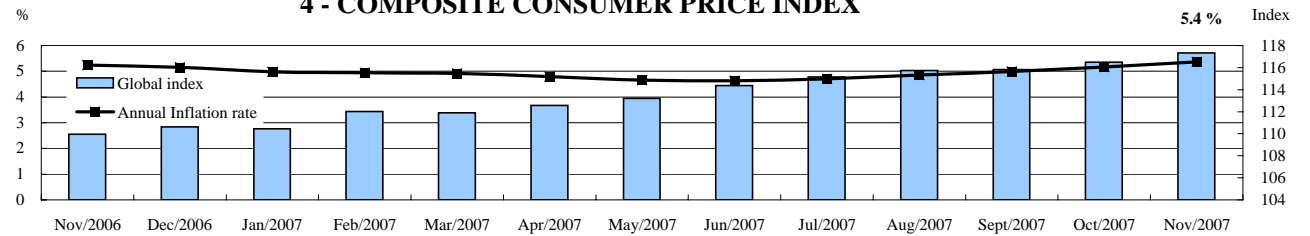
2 - GAMING AND TOURISM



3 - EXTERNAL TRADE



4 - COMPOSITE CONSUMER PRICE INDEX



5 - UNEMPLOYMENT RATE

