

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**

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In the second quarter of 2007, the world economy maintained its rapid growth momentum. Despite the shrinking housing market, the overall US economy expanded steadily upon favourable business environment. The growth in the Euro area slackened owing to a continuous rising exchange rate of the Euro. The Asian region registered strong economic expansion that was driven by increases in internal demand and exports. The resilience of Japan's economy sustained, but its growth rate slowed from the previous quarter. Overall, the world economy remained on track for continued robust growth; nevertheless, rising energy and food prices exerted great pressure on inflation, while the sinking US housing market and global trade imbalances posed downside threats to the world economy.

In the July 2007 edition of the *World Economic Outlook*, the International Monetary Fund (IMF) indicated that the strong global expansion was expected to continue, and projections for global growth in both 2007 and 2008 have been revised upward from 4.9% in April 2007 to 5.2%. The IMF forecast for the US growth remained at 2.8% in 2008, while the projection for 2007 was scaled down by 0.2 percentage point to 2.0%. The projected growth of the Euro area was adjusted upward by 0.3 percentage point to 2.6% in 2007, and by 0.2 percentage point to 2.5% in 2008. Meanwhile, the forecast for Japan was revised up to 2.6% in 2007 and 2.0% in 2008, up by 0.3 and 0.1 percentage point respectively. For Mainland China, the growth projections were scaled up by 1.2 percentage points to 11.2% in 2007, and by 1.0 percentage point to 10.5% in 2008. In addition, the growth forecast for the world trade volume (goods and services) was marked up by 0.1 percentage point to 7.1% this year, while the projection for 2008 remained at 7.4%.

Following the slow economic growth in the first quarter and a shrinking housing market, the US regained its momentum in the second quarter due to increases in exports and private domestic investment. The Gross Domestic Product (GDP) growth was 1.9%<sup>a</sup> and the corresponding quarter-to-quarter growth<sup>b</sup> rose to 4.0% from 0.6% in the first quarter. Private domestic investment expanded by 4.7% over the preceding quarter, with government consumption expenditure and investment rose by 4.1%. Growth in private consumption expenditure slowed to 1.4% as compared with the first quarter. As regards external trade, total value of exports of goods went up by 10.6% while total value of imports of goods kept narrowing down to log a 3.6% rise. The condition of the employment market improved, with the unemployment rate dropped to 4.4% from 4.8% in the first quarter. The Consumer Price Index (CPI) rose by 2.7% year-on-year upon rising energy and food prices.

The Euro area saw a softer economic growth. GDP registered an increase of 2.5% in the second quarter of 2007, with a quarter-to-quarter growth at 0.3%. Among this, fixed capital

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the second quarter of 2007 with the corresponding quarter of the previous year.

<sup>b</sup> Quarter-to-quarter growth refers to the rate of change of the reference quarter over the previous quarter, i.e. the comparison between two consecutive quarters.

investment increased by 4.3%, down from 7.4% in the preceding quarter; meanwhile, private consumption expenditure expanded by 1.5%. Value of imports and exports of goods recorded growth of 3.9% and 8.9% respectively. The condition of the labour market improved significantly, with the unemployment rate dropped by 0.9 percentage point from the preceding quarter to 6.7% and the CPI growth was held stable as in the first quarter, at 1.9%. In Germany, despite strong exports in the second quarter of 2007, the economic growth slowed to 2.5% upon weak expansion in internal demand, down from 3.3% in the first quarter, with a quarter-to-quarter growth of 0.3%. Value of imports and exports of goods expanded by 7.2% and 11.3% respectively. The improving condition of the employment market logged an unemployment rate of 9.1%, down by 0.9 percentage point from the preceding quarter and the CPI rose by 1.9%. In France, GDP growth decelerated to 1.3% year-on-year or 0.3% quarter-to-quarter, on the back of notable increase in imports and lower growth in gross fixed capital formation. Value of imports and exports of goods climbed up by 3.9% and 1.7% respectively. The unemployment rate dropped to 8.1% from 8.4% in the first quarter, whereas CPI growth was held at 1.2%.

In the UK, economic growth registered at 3.0%, up by 0.8% over the first quarter, in light of the booming industrial and construction sectors, as well as steady growth in the service sector, marking the sixth consecutive quarter that the rate of economic growth has reached the average level or above. Overall industrial output in the second quarter rose by 0.6% quarter-to-quarter, up from -0.1% in the previous quarter, of which the output in the mining and manufacturing sectors accelerated by 1.1% and 0.6% respectively from the first quarter, while water, electricity and gas supply dropped by 0.4%; output in the construction sector increased by 1.1%. The service sector recorded a 0.8% quarter-to-quarter growth, of which the transport, storage and communication sector, and business and financial services rose by 1.4% and 1.3% respectively from the first quarter; distributive trade, hotels and restaurants, and government and other services grew marginally by 0.4% and 0.1% respectively. Value of imports and exports of goods fell by 17.0% and 18.2% respectively. The unemployment rate went down by 0.2 percentage point from the first quarter to 5.4% and CPI grew by 2.6%.

The Asian economies sustained their robust growth on the back of strong consumption and external demand; however, high inflation prevailed among major economic entities (such as Mainland China and South Korea) within the region upon rising energy and food prices that required implementation of tightening monetary measures to ease the inflation pressure. The US, as the major export market of Asia, falling house prices and the weakening US dollar might pose challenges to the development of the Asian economies. In Japan, GDP growth registered at 2.3% in the second quarter of 2007, attributable to the 2.5% rise in gross fixed capital formation and the 1.3% growth in internal demand induced by satisfactory company profits. Value of imports and exports of goods expanded by 9.9% and 13.1% respectively. The unemployment rate dropped to 3.8% from 4.1% in the first quarter, with CPI edged down by 0.1% as in the previous quarter. Economic growth in South Korea was 4.9%, of which the manufacturing sector, and real estate and

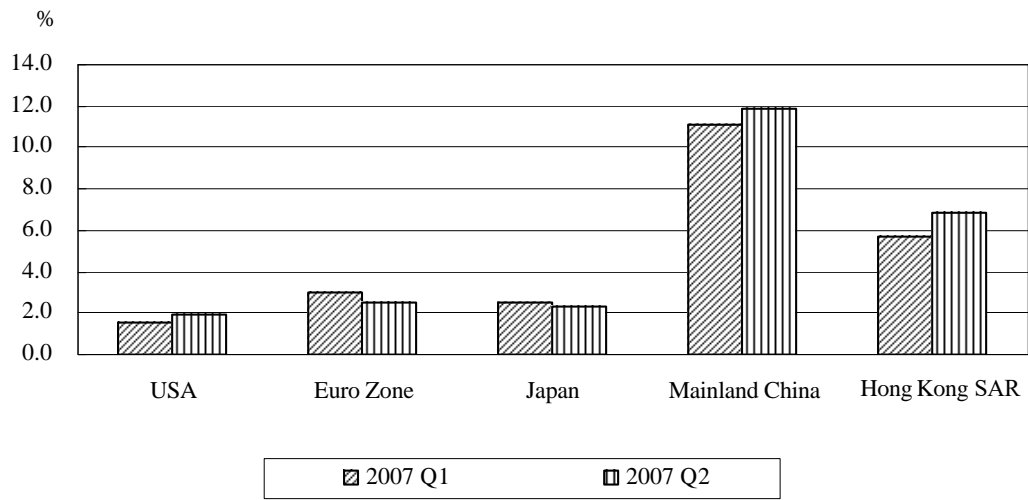
business services expanded by 5.9% and 3.9% respectively. Value of imports and exports of goods logged double-digit growth, at 14.3% and 14.4% respectively. The unemployment rate dropped by 0.4 percentage point from the preceding quarter to 3.2%, whereas CPI went up by 2.4%.

Singapore displayed strong economic growth in the second quarter of 2007. GDP rose by 8.6%, of which the manufacturing sector and financial services expanded by 8.3% and 17.0% respectively, with the construction sector recorded the highest growth since the third quarter of 1997, at 18.0%. Value of imports and exports of goods increased by 6.1% and 7.0% respectively. In regard to employment, as more fresh graduates entering the labour market and students looking for work during school break, the unemployment rate in the second quarter went up by 0.5 percentage point to 3.0%. CPI registered a 1.0% rise. In Taiwan region, the economic growth climbed up by 5.1% upon robust private investment. Specifically, private fixed investment rose by 12.5% that was underpinned by a surge in capital expenditure of semi-conductor factories and an increase in the imports of civil passenger aircrafts; meanwhile, the industrial sector and the financial and insurance sector registered growth of 7.3% and 6.1% respectively. External trade grew steadily, with value of imports and exports of goods expanded by 7.3% and 6.6% respectively. The unemployment rate was held stable at 3.9%, same as the preceding quarter, while CPI rose slightly by 0.2%.

Hong Kong Special Administrative Region economic growth accelerated at a rate of 6.9% in the second quarter, attributable to strong exports and financial services. Exports of services climbed up by 10.9%, with private consumption expenditure and gross fixed capital formation rose by 6.6% and 11.1% respectively. Value of imports and exports of goods registered growth of 12.6% and 11.7% respectively. CPI rose moderately by 1.3%; the condition of the employment market continued to improve, with the number of the employed approaching 3.5 million; meanwhile, the unemployment rate went up by 0.1 percentage point from the first quarter to 4.3%.

The economy of Mainland China maintained its rapid growth rate; GDP soared by 11.9% in the second quarter of 2007, resulting in an 11.5% growth in the first half of the year. Growth in fixed capital investment remained at high level in the first half of 2007, up by 25.9%. The actually utilized foreign capital amounted to USD 31.90 billion, corresponding to an increase of 12.2% over the first half of 2006. Value of imports and exports of goods continued to surge, up by 18.2% and 27.6% respectively, producing a trade surplus of USD 112.50 billion. At the end of June 2007, Mainland China's foreign exchange reserve reached USD 1,332.63 billion, up by 41.6% (USD 391.51 billion) compared with the first half of 2006. CPI for the first half of the year went up by 1.9 percentage points year-on-year to 3.2%.

**GDP of major countries and territories  
(Year-on-year rate of change)**



# **ANALYSIS OF THE MACAO ECONOMY**



## I. Overview

In the second quarter of 2007, Macao's economy grew by 31.9% in real terms and 39.4% in nominal terms, contributing to a real growth of 28.9% and a nominal growth of 36.6% for the first half of 2007. The economic expansion for the second quarter and the first half of the year was mainly driven by strength in private investment and exports of services.

As regards external demand, exports of gaming services experienced robust growth and visitor spending (excluding gaming expenses) registered double-digit rise in the second quarter, while exports of goods continued to fall. Internally, the employment situation remained favourable; private consumption expenditure expanded upon rising median employment earnings. Investment logged vigorous growth, which was underpinned by a number of large-scale private constructions in progress.

The following highlights the major segments of the local economy in the second quarter and the first half of 2007, as well as comparison with the corresponding periods of 2006:

1. In terms of imports and exports of goods, total value of exports fell by 6.3% in nominal terms in the second quarter of 2007, with a decrease of 19.6% in the value of garment, the major merchandise in exports. Analysed by markets, exports to the US and the EU plunged by 17.3% and 23.1% respectively, while exports to Mainland China rose by 14.3%. On the other hand, total value of imports recorded a nominal growth of 12.6%, of which imports of capital goods, fuels & lubricants, and consumer goods increased by 51.4%, 18.6% and 12.0% respectively. The combined import and export information indicated that the visible trade deficit widened to MOP 5.68 billion, up from MOP 4.11 billion in the second quarter of 2006 or from MOP 4.84 billion in the preceding quarter. In the first half of 2007, the cumulative value of exports dropped by 7.9%, while the value of imports grew by 15.4%, both in nominal terms, resulting in a visible trade deficit of MOP 10.52 billion.
2. Exports of gaming services in the second quarter surged by 49.0% in real terms. Number of visitor arrivals continued to rise, up by 21.2%, with hotel overnight guests went up by 24.6%, and per-capita spending of visitors (excluding gaming expenses) up slightly by 0.8%. In sum, exports and imports of services increased by 37.1% and 25.5% respectively in real terms. In the first half of the year, exports of services grew by 35.0% in real terms, resulting from increases in gross gaming receipts (+46.3%), visitor arrivals (+21.3%) and per-capita visitor spending for two consecutive quarters. Meanwhile, imports of services registered a real growth of 23.9%.

3. Unemployment rate dropped by 0.8 percentage point year-on-year to 3.0%. Median monthly employment earnings increased by 19.3% to MOP 7,708. The Composite Consumer Price Index (Composite CPI) rose by 4.9%, higher than the growth rate logged in the preceding quarter. Private consumption expenditure and government final consumption expenditure recorded real growth of 8.4% and 10.0% respectively. In the first half of 2007, the Composite CPI grew by 4.7%; private consumption expenditure and government final consumption expenditure went up by 8.7% and 6.4% respectively in real terms.
4. For investment in equipment, the private sector surged by 49.9% whereas the public sector fell by 20.0%, both in real terms. As for investment in construction, the private sector registered a real growth of 56.7% but public works shrank by 19.5% in real terms. The total investment in equipment and construction climbed up by 44.4% in real terms. In addition, the number of new companies incorporated and registered capital rose by 27.1% and 0.6% respectively. Total investment in the first half of 2007 registered a real growth of 43.1%; the number of new companies incorporated grew by 17.0% whereas their registered capital dropped by 39.0%.
5. In the public accounts, total revenue expanded by 32.9% that was spurred by a significant increase in gaming tax revenue by 48.3%. Total expenditure edged up by 3.4% as a result of an increase in current expenditure. Fiscal surplus amounted to MOP 5.72 billion, lower than the MOP 7.07 billion in the first quarter of 2007. In the first half of 2007, public revenue expanded by 45.9%, while public expenditure fell by 6.7%, bringing about a fiscal surplus of MOP 12.79 billion.

## **II. Major Segments of the Economy<sup>a</sup>**

### **A. External Trade**

#### **Imports and Exports of Goods**

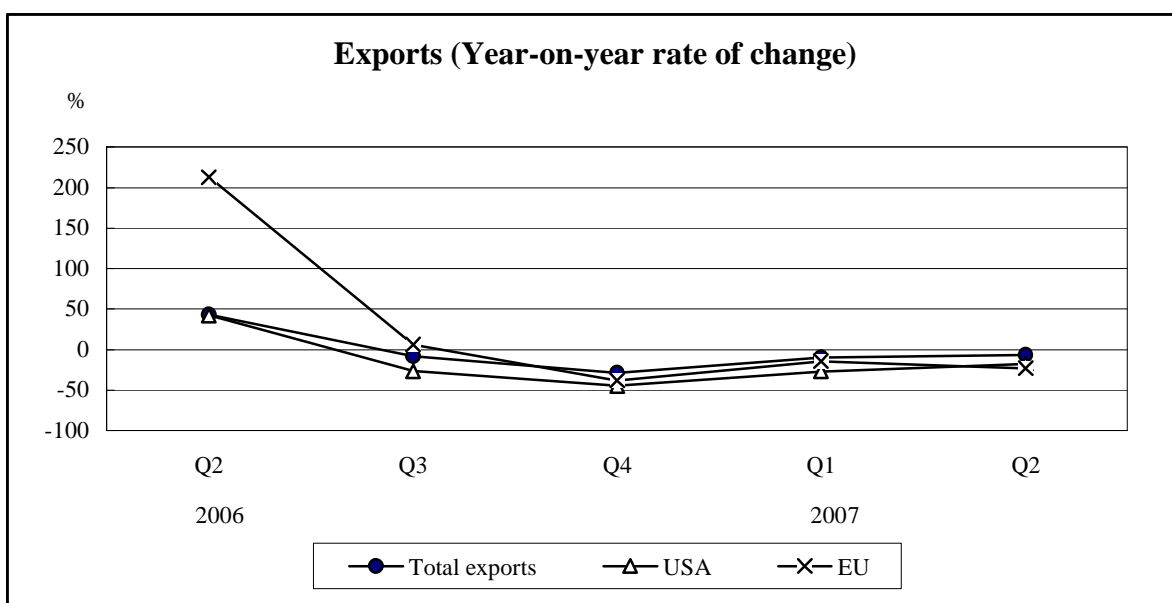
In the second quarter of 2007, value of external trade of Macao increased by 5.7% to MOP 16.12 billion, up from MOP 15.26 billion year-on-year. Imports rose by 12.6% to MOP 10.90 billion, lower than the 30.2% growth in the second quarter of 2006. Exports dropped by 6.3% to MOP 5.22 billion, far lower than the 43.4% rise recorded in the same quarter of 2006. The

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<sup>a</sup> Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the second quarter of 2007 with the same quarter of 2006.

exports-imports ratio fell from 57.5% in the second quarter of 2006 to 47.9% in this quarter, whereas the trade deficit widened by 38.1% year-on-year from MOP 4.11 billion to MOP 5.68 billion. In the first half of 2007, imports expanded by 15.4% to MOP 20.06 billion, whereas exports decreased by 7.9% to MOP 9.54 billion, resulting in a trade deficit of MOP 10.52 billion.

As regards the major markets of Macao's merchandise exports, value of exports to the US dropped by 17.3% to MOP 2.11 billion in the second quarter. Meanwhile, value of exports to Mainland China went up by 14.3% to MOP 1.02 billion, higher than the exports to the EU that shrank by 23.1% to MOP 859 million; exports to Hong Kong Special Administrative Region grew by 19.7% to MOP 623 million. In terms of types of goods exported, clothing and other textiles products remained the major merchandise of Macao's exports; its value of exports dropped by 18.1% and the share in the total value of exports reduced to 64.6%, down by 9.3 percentage points from 73.9% in the second quarter of 2006. Nevertheless, the value of other exports rose by 27.0%.



### Domestic Exports

Domestic exports in the second quarter, which made up 62.9% of total value of exports, declined by 17.5% to MOP 3.28 billion, reversing from the 62.9% growth logged in the second quarter of 2006. Value of Clothing and other textile products, which made up 86.0% of the total value of domestic exports, went down by 19.8%, of which the value of exports to the US and the EU fell by 17.1% and 28.6% respectively.

Domestic exports were still concentrated in the formerly restricted textile and garment products, whose value diminished by 20.0% to account for 75.6% of the total value of domestic exports. Among this, value of exports to the US decreased by 15.4% and that to the EU went down

by 31.4%. On the other hand, domestic exports of the formerly unrestricted textile and garment products declined by 18.6% year-on-year, widening from the 7.1% decrease recorded in the first quarter.

In terms of non-textile products, value of exports of footwear dropped by 20.4%, which was rarely seen in recent years, to occupy 2.8% of the total value of domestic exports. Exports of machinery, apparatus and parts, sharing merely 0.1% of the total value of domestic exports, continued to fall by 75.6%.

According to the findings of the Industrial Export Survey for the second quarter of 2007, the average length of time of the orders on hand of the interviewed manufacturers was 3.2 months, up by 6.7% as against 3.0 months recorded in the second quarter of 2006. Among the interviewed manufacturers, 39.5% expressed optimism to domestic industrial exports in the coming six months, of which 31.4% anticipated a slight growth and 8.1% expected a substantial growth in domestic exports. Meanwhile, 17.5% and 42.9% of the manufacturers expressed pessimism and predicted a stagnant growth respectively.

### **Re-exports**

Re-exports expanded by 21.7% to MOP 1.94 billion in the second quarter of 2007, accounting for 37.1% of the total value of exports. Mainland China remained to be the largest market of Macao's re-exports, constituting 49.4% of the total and Hong Kong Special Administrative Region took up 25.0%, of which the value of re-exports to Mainland China and Hong Kong Special Administrative Region grew by 15.7% and 19.5% respectively.

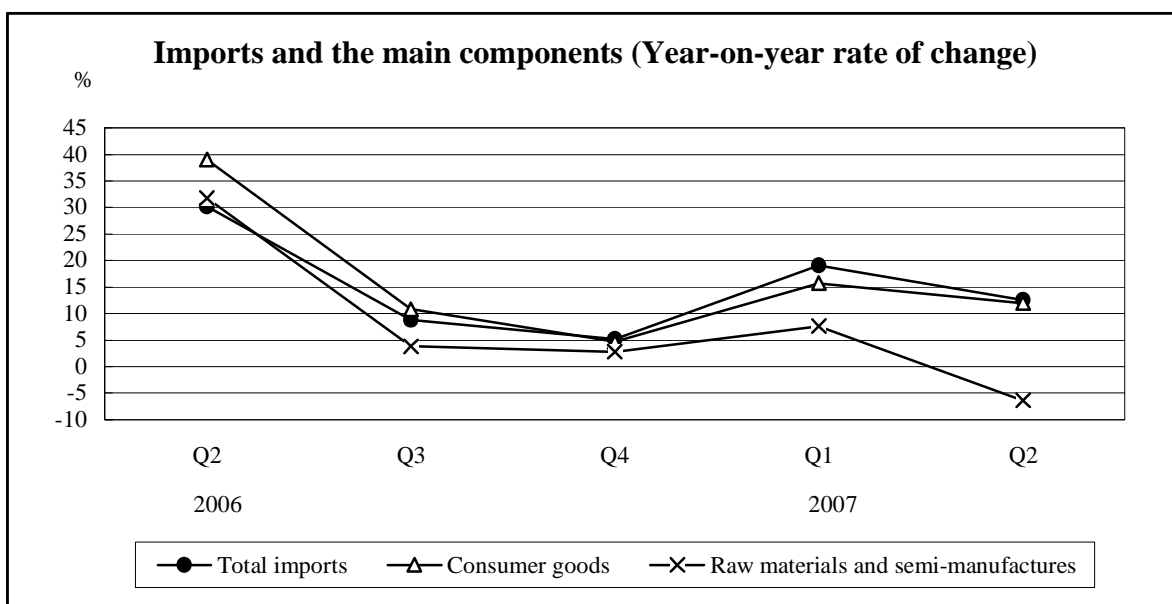
In terms of the types of goods, the main merchandise of re-exports was raw materials & semi-manufactures; its value increased by 13.0% to make up 48.9% of the total re-exports. Meanwhile, re-exports of capital goods and fuels & lubricants rose by 117.3% and 5.9% respectively, while that of consumer goods dropped by 14.7%.

### **Imports**

Value of imports went up by 12.6% in the second quarter of 2007 to MOP 10.90 billion. Mainland China continued to be the largest source of imports for Macao, with the value of imports expanded by 2.8% to take up 42.3% of the total value of imports. As regards other suppliers of Macao's imports, the value of imports from the EU, Hong Kong Special Administrative Region, Japan and the US increased by 49.6%, 10.1%, 15.0% and 36.5% respectively.

In terms of the types of goods imported, consumer goods, the major merchandise that made up 36.9% of the total value of imports, rose by 12.0%. This was followed by raw materials &

semi-manufactures, which declined by 6.4% to occupy 30.0% of the total value of imports. Meanwhile, the value of imports of capital goods (22.3% of the total value of imports) rose by 51.4% and that of fuels & lubricants (10.8%) expanded by 18.6%.

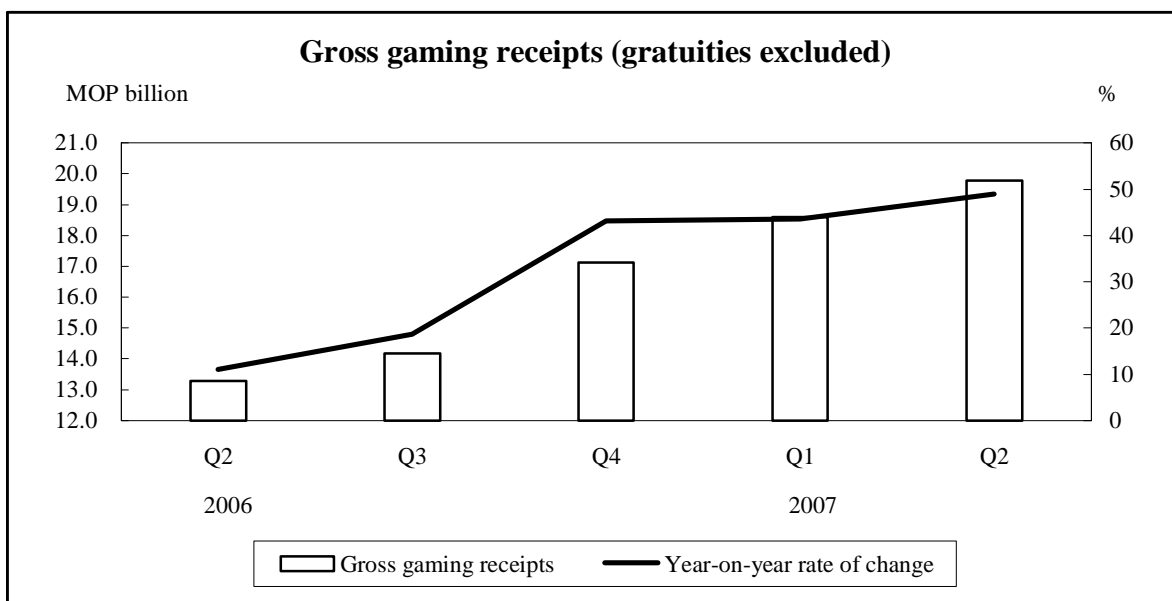


## B. Gaming and Tourism

In the second quarter of 2007, the gaming and tourism sector continued to perform well. Exports of gaming services soared by 49.0% in real terms and total spending of visitors (excluding gaming expenses) rose by 14.2%. In the first half of 2007, exports of gaming services and total spending of visitors surged by 46.0% and 15.2% respectively in real terms.

### Gaming

Gross gaming receipts (gratuities excluded) reached MOP 19.77 billion in the second quarter of 2007, up by 48.9% over the same period of 2006. For the first half of 2007, the respective receipts rose by 46.3% year-on-year to MOP 38.37 billion.

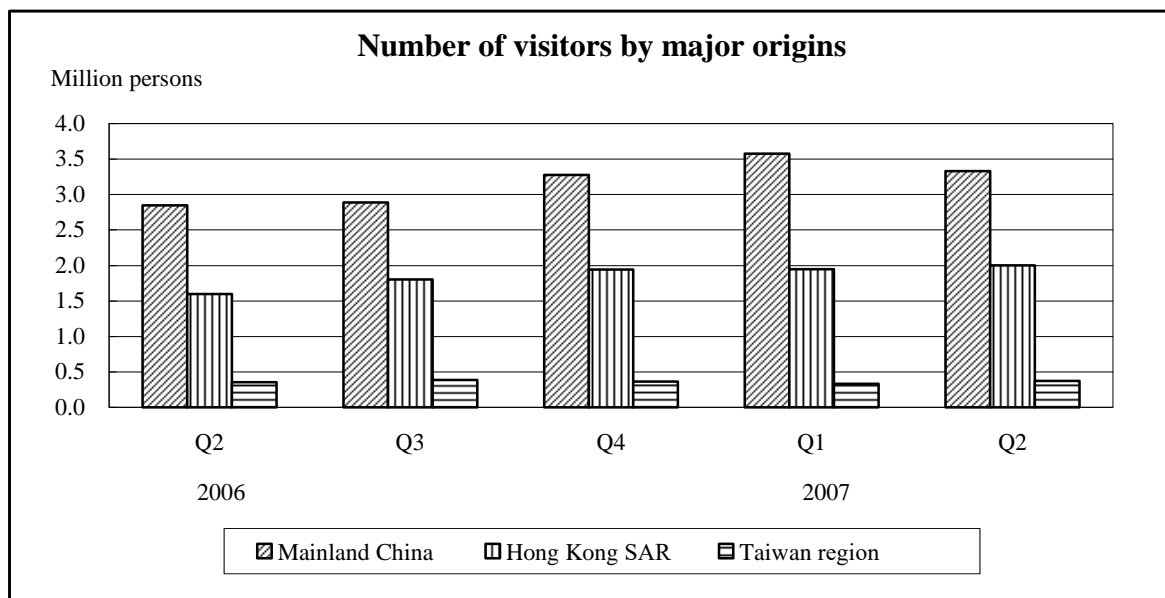
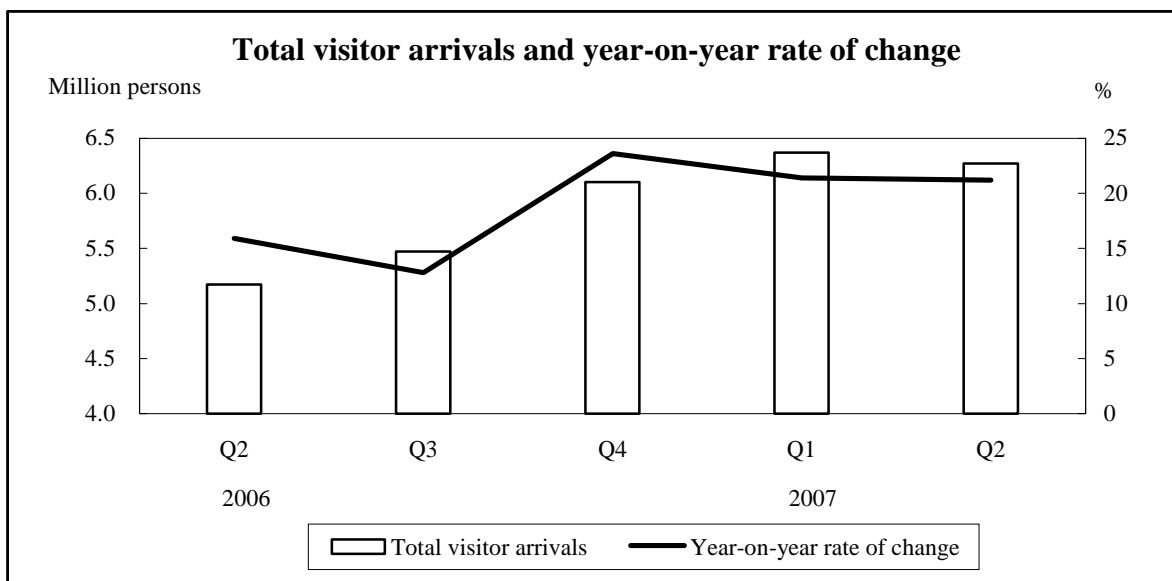


### Visitor Arrivals

Visitor arrivals in the second quarter of 2007 expanded by 21.2% year-on-year to 6,270,340 that was attributable to the notable increases of 25.5% and 16.9% respectively in the number of visitors from Hong Kong Special Administrative Region and Mainland China. Visitors from Mainland China totalled 3,328,517, with 47.9% (1,593,528) travelled under the Individual Visit Scheme (IVS). Meanwhile, the number of same-day visitors rose by 23.4% to 3,300,129, accounting for 52.6% of the total visitor arrivals. For the first half of 2007, the total number of visitor arrivals grew by 21.3% to 12,640,004, among them, same-day visitors went up by 22.3% year-on-year to 6,641,016, making up 52.5% of the total.

Analysed by mode of transport, arrivals by land (61.4% of total visitors), by sea (32.8%) and by air (5.8%) went up by 25.5%, 14.0% and 19.6% respectively over the second quarter of 2006.

In addition, the number of inbound visitors in package tours in the second quarter of 2007 rose by 25.3% year-on-year to 901,198, bringing the total for the first half of 2007 to 1,956,494, up by 34.7%.

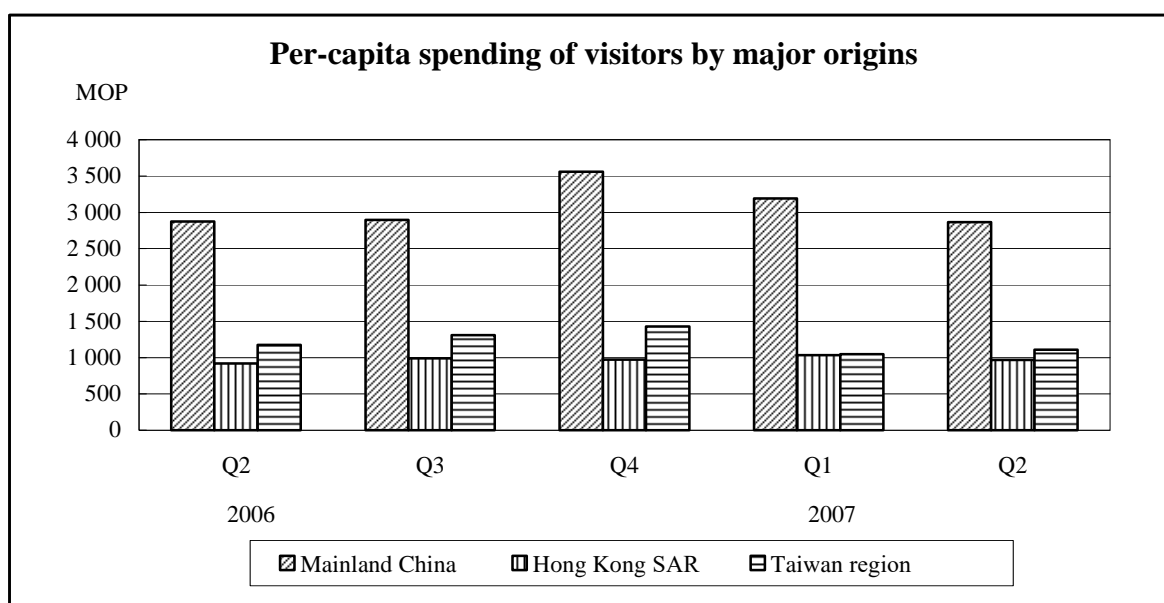


## Hotels

The average hotel occupancy rate in the second quarter of 2007 went up by 3.1 percentage points to 73.4%, with four-star hotels leading at 80.2%. The number of hotel guests recorded a year-on-year growth of 24.6% to 1,361,075. In the first half of 2007, the average hotel occupancy rate was 73.7%, up by 3.3 percentage points over the same period of 2006, with the number of hotel guests rose by 24.8% to 2,695,105. The average length of stay of hotel guests for the second quarter and the first half of 2007 was 1.3 nights.

## Visitor Spending

Visitor per-capita spending (excluding gaming expenses) rose marginally by 0.8% year-on-year to MOP 1,480, lower than the MOP 1,649 in the first quarter of 2007. Visitors from Mainland China topped with a per-capita spending of MOP 2,867, which was followed by visitors from Taiwan region; Americas; and Hong Kong Special Administrative Region, at MOP 1,109, MOP 1,033 and MOP 969 respectively. Compared with the second quarter of 2006, per-capita spending of visitors from Japan and Hong Kong Special Administrative Region grew by 12.7% and 5.4% respectively. Conversely, per-capita spending of visitors from Americas, the EU, Taiwan region and Mainland China dropped by 19.5%, 10.6%, 5.5% and 0.3% respectively. Per-capita spending on shopping fell by 9.3% to MOP 606, which was mainly spent on “Local food products” (31.5% of total shopping spending) and “Clothing” (14.9%). Per-capita spending on non-shopping rose by 9.4% to MOP 875, of which “Accommodation” and “Food and beverage” took up 39.9% and 38.7% respectively of the total non-shopping spending.



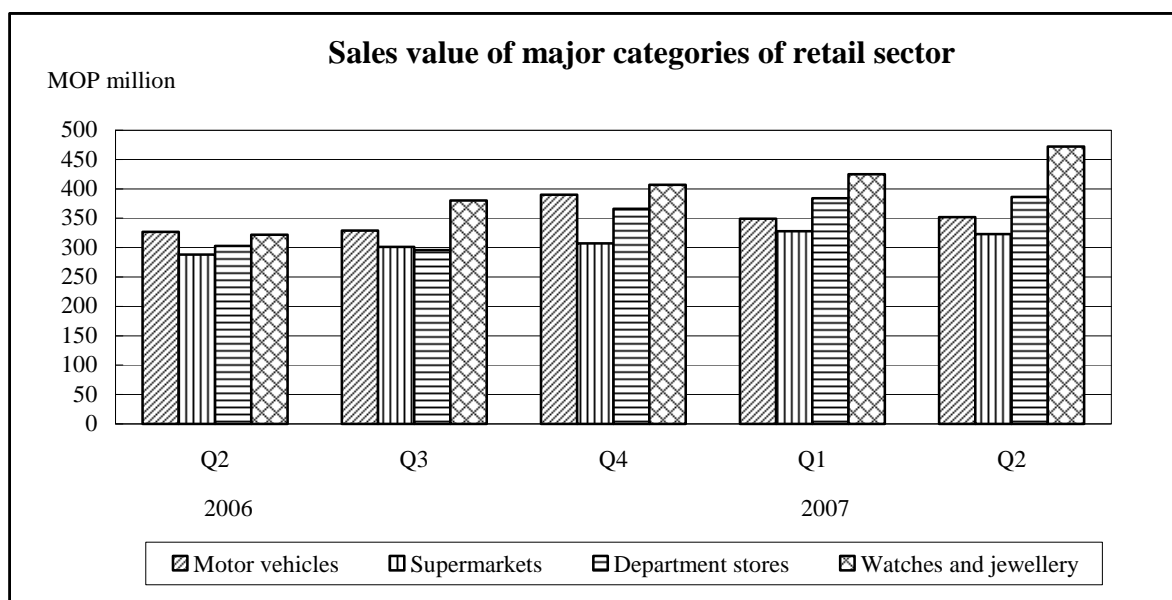
## **C. Consumption and Prices**

### Private Consumption

Private consumption expenditure continued rising to register a real growth of 8.4% in the second quarter of 2007, of which, household final consumption expenditure in the domestic market ascended by 6.5% and that abroad increased by 8.2% in real terms. Private consumption expenditure in the first half of the year grew by 8.7% in real terms.

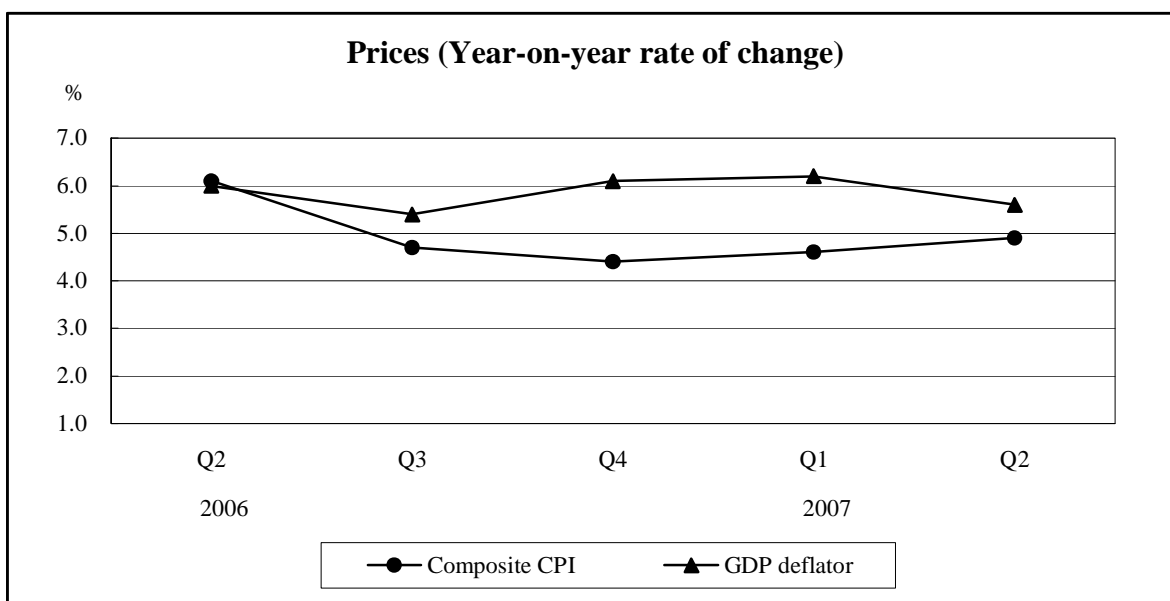
## Retail Sales

Total value of retail sales rose by 5.4% over the preceding quarter to MOP 3.28 billion and surged significantly by 28.9% year-on-year. Among the main types of retail goods, sales of “Adult clothing” recorded the largest increase of 50.4%, which was followed by “Watches and jewellery” and “goods in Department stores”, up by 46.3% and 27.5% respectively. Analysed by value of sales, “Watches and jewellery”, “goods in Department stores”, “Motor vehicles” and “goods in Supermarkets” were the top four, with value of retail sales reaching MOP 472 million, MOP 386 million, MOP 352 million and MOP 323 million respectively, sharing 14.4%, 11.8%, 10.7% and 9.9% of the total. In the first half of 2007, total value of retail sales expanded by 27.2% year-on-year to MOP 6.38 billion, with sales of “Watches and jewellery” registered the most notable growth of 41.3%, amounting to MOP 896 million.



## Prices

The Composite CPI rose by 4.9% year-on-year to 113.4 in the second quarter of 2007, higher than the increment of the previous quarter. The indices of “Housing and fuel”, “Food and non-alcoholic beverages” and “Education” showed notable growth of 8.3%, 6.3% and 6.1% respectively. Conversely, the indices of “Communication” and “Clothing and footwear” registered decrease of 2.1% and 1.1% respectively. The Composite CPI for the first half of 2007 grew by 4.7%. GDP deflator, the main gauge of the overall price changes in Macao, rose by 5.7% to 119.5 in the second quarter.

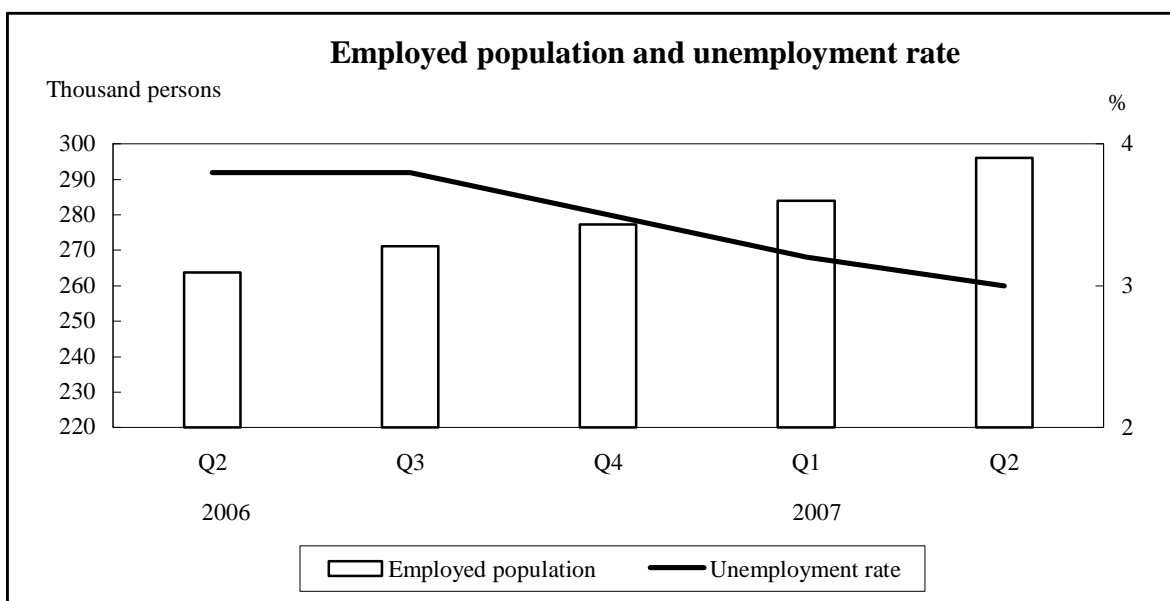


## D. Employment

Total labour force grew by 12.7% year-on-year to 306,000 in the second quarter of 2007; the employed population expanded by 13.6% to 296,000, making up 97.0% of the total labour force. Number of non-resident workers soared by 50.0% to 75,000 at the end of the second quarter. “Other community, social and personal services” had the largest share of the employed population that went up by 35.2% to 68,000, of which the number of persons engaged in “Gaming” increased by 40.0% to 57,000, sharing 19.2% of the total employed population.

Unemployment rate dropped by 0.8 percentage point year-on-year to 3.0%, with the unemployed population shrank by 10.3% to 9,200 in the second quarter of 2007. Analyzed by the industry previously engaged, the majority of the unemployed had worked in “Hotels and restaurants”, “Construction” and “Wholesale and retail”, accounting for 19.2%, 19.1% and 16.6% respectively of the total unemployed. Underemployment rate was 1.0%, down by 0.2 percentage point over the second quarter of 2006.

The overall median monthly employment earnings rose by 19.3% to MOP 7,708 in the second quarter. Among the various economic activities, the employment earnings in “Other community, social and personal services” logged the highest growth of 33.9%, of which the median earnings in “Gaming” grew by 29.3% to MOP 12,515. Meanwhile, the employment earnings in “Manufacturing”, “Financial services” and “Real estate, renting and business activities” increased by 31.4%, 21.2% and 20.5% respectively.



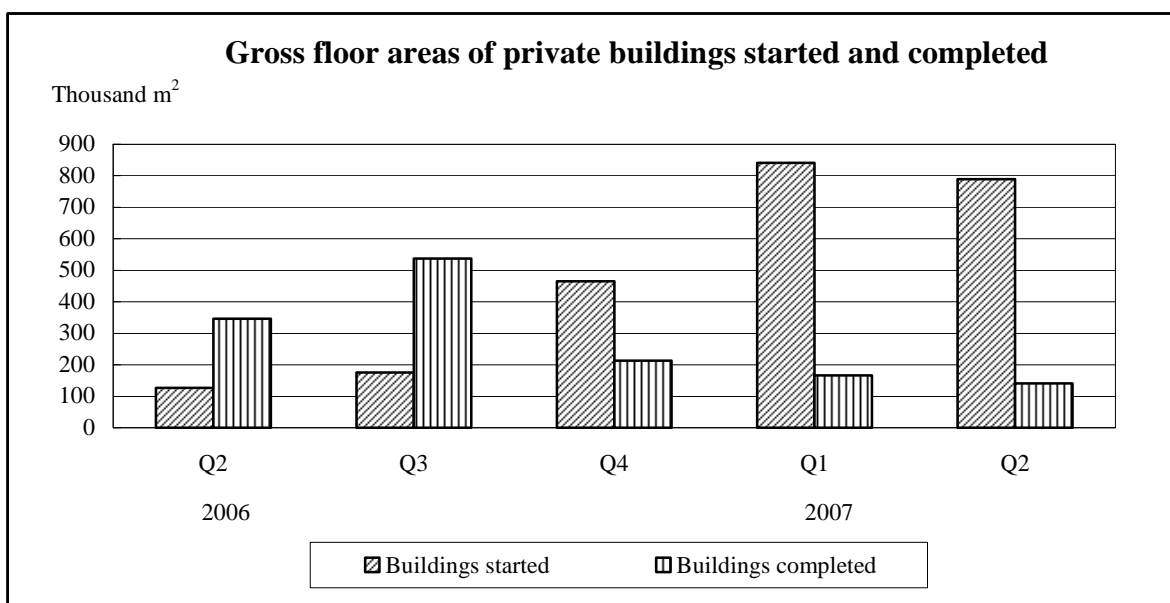
## E. Investments

### Investments in Construction and Equipment

Overall investment in the second quarter of 2007 saw a real growth of 44.4% upon the flourishing construction sector. The increment was led by marked increases in the investments in construction and equipment that went up by 49.1% and 31.2% respectively in real terms, of which private investment jumped by 49.9%, while government investment dropped by 20.0%. For the first half of the year, investments in construction and equipment grew by 47.1% and 32.0% respectively in real terms, bringing about a real growth of 43.1% in overall investment, with private investment rose by 46.8% while government investment declined by 25.8%.

In the private sector, the number of buildings and building units completed diminished by 42.9% and 75.6% respectively, with a 59.3% drop in the respective total gross floor area. Meanwhile, the number of buildings started, number of units and gross floor area surged by 88.9%, 517.1% and 519.9% respectively. The total gross floor area of buildings completed in the first half of 2007 shrank by 41.6% whereas that of the buildings started soared by 293.8%.

Spurred by the on-going construction of gaming and tourism facilities, private investment in construction registered notable growth; private investments in construction and equipment climbed up by 56.7% and 32.4% respectively in real terms. However, public investments in construction and equipment logged decreases of 19.5% and 26.4% respectively in real terms.



### Transactions on Real Estate

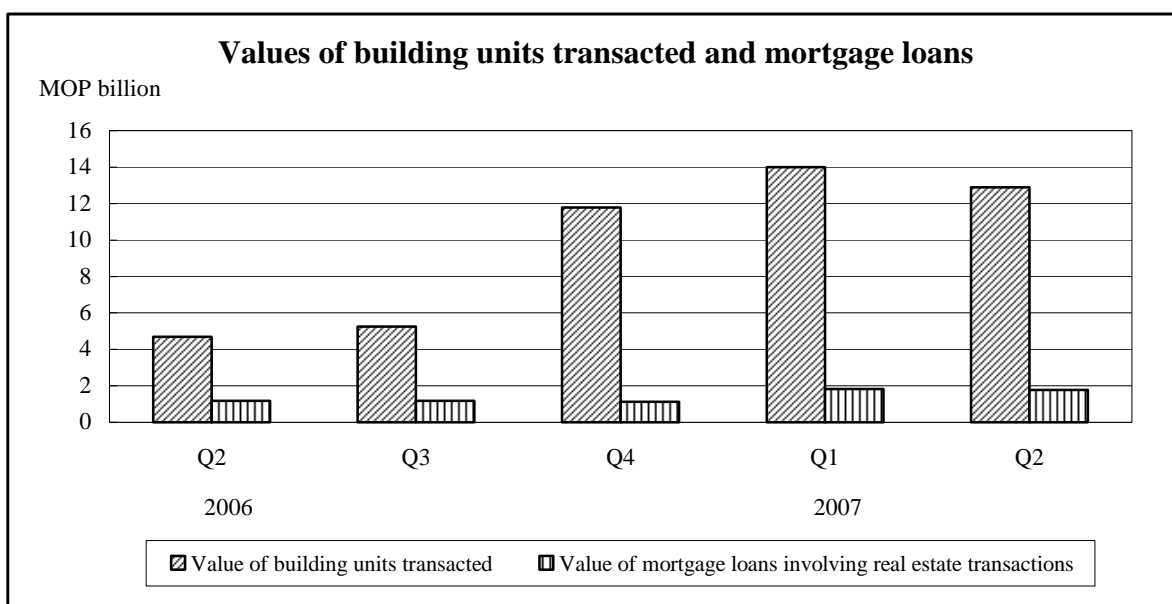
The number of building units transacted in the second quarter rose by 61.2% to 9,017 and the respective value soared by 175.1% to MOP 12.89 billion. Among them, the number of old building units transacted rose by 20.1% to 5,438, constituting 60.3% of the total units transacted, whereas their value increased by 58.0% to take up 32.1% of the total value of transactions. Meanwhile, the number of new building units transacted surged by 236.1% to 3,579, making up 39.7% of the total units transacted, with the respective value jumped by 323.1% to occupy 67.9% of the total value of transactions. For the first half of 2007, the total number of building units transacted surged by 86.0% to 19,341, amounting to a total value of MOP 26.89 billion, up by 233.4%. Within this, the number of old building units transacted grew by 46.0% to 12,130, with the respective value soared by 85.6% to MOP 8.63 billion; number of new building units transacted jumped by 245.0% to 7,211 and the value surged by 434.5% to MOP 18.26 billion.

Analysed by end-use of the building units, residential units took up the largest share in terms of the number of transactions and value, at 6,202 units and MOP 11.12 billion, which shot up by 61.7% and 273.3% respectively to occupy 68.8% and 86.2% of the respective totals.

As regards status of the buyers, Macau residents took up 65.6% of the total number of units transacted to 7,687 and the respective value amounted to MOP 6.01 billion. Non-resident buyers accounted for 34.4% (4,028) and the value of transactions was MOP 6.88 billion. For the first half of 2007, the number of units purchased by residents grew by 63.2% to 16,478 and the value of transactions jumped by 156.7% to MOP 11.98 billion. Meanwhile, units bought by non-residents soared by 157.5% to 8,644 and the value of transactions surged by 338.7% to MOP 14.91 billion.

The number of building units transacted under “intermediate transfer of title”<sup>b</sup> escalated by 242.7% to 3,098, corresponding to 34.4% of the total number of transactions. The respective value surged by 502.5% to MOP 8.01 billion. Most of the new building units were transacted under intermediate transfer of title, sharing 94.8% of the total number of units and 97.2% of the total value transacted under intermediate transfer of title.

The number of mortgage loans on real estate transactions was 1,756, with the value amounted to MOP 1.78 billion, up by 34.7% and 51.3% respectively over the second quarter of 2006. The majority were combined mortgages, comprising 32.2% of the total, which was followed by loans with the value ranged between MOP 500,000 to MOP 1,000,000 (27.3%), MOP 300,000 to MOP 500,000 (14.4%) and MOP 1,000,000 to MOP 2,000,000 (13.6%). The cumulative number and value of mortgage loans for the first half of 2007 rose by 76.8% and 75.1% year-on-year to 4,157 and MOP 3.61 billion respectively.



## **Business Investments**

The number of new companies incorporated in the second quarter increased by 27.1% to 980 and their registered capital rose marginally by 0.6% to MOP 99.01 million. Among the newly incorporated companies, 32.6% were engaged in “Wholesale & retail”, 21.4% in “Construction” and 17.2% in “Business services”, with their registered capital accounting for 36.4%, 13.6% and 11.8% respectively of the total. In terms of the origin of capital, the majority came from Macao, sharing 52.8% of the total, which was followed by Hong Kong Special Administrative Region and Mainland China that accounted for 17.1% and 16.8% respectively. The total number of new companies incorporated in the first half

<sup>b</sup> Intermediate transfer of title is a real estate transaction whose full transfer of ownership has not been completed. For taxation purposes, payment of 0.5% of stamp duty gives legal effects to the respective transaction.

of 2007 grew by 17.0% to 1,777 whereas the respective registered capital dropped by 39.0% to MOP 177 million.

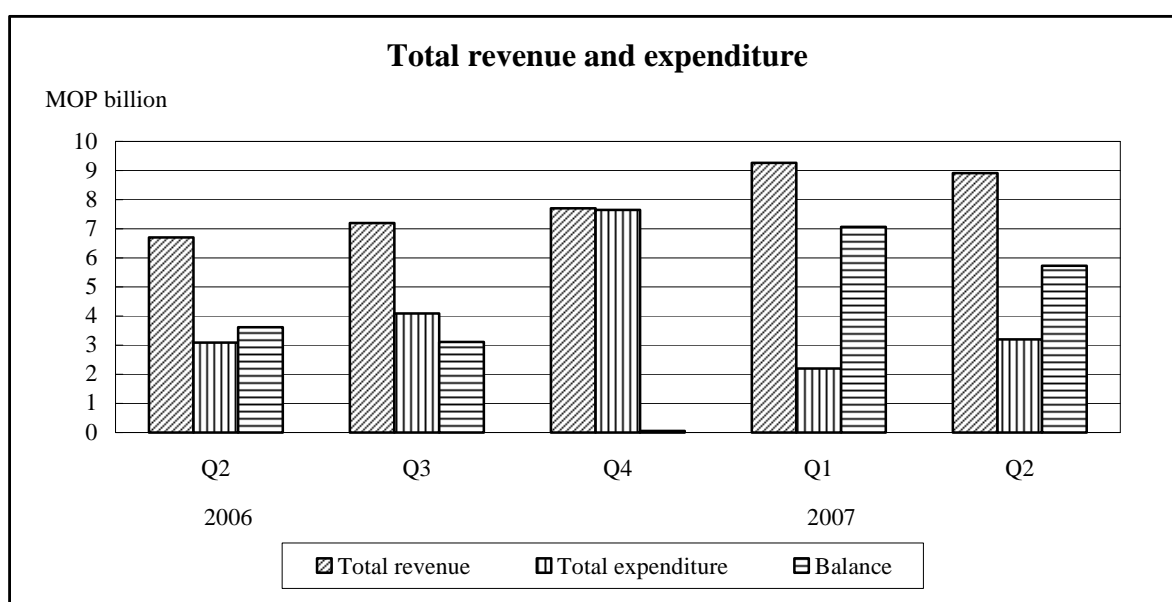
On the other hand, the number of dissolved companies in the second quarter went up by 50.0% to 81, of which 33 were engaged in “Wholesale and retail” (40.7% of the total), 13 in “Business services” (16.0%) and 11 in “Real estate” (13.6%). The total number of dissolved companies in the first half of 2007 rose by 60.7% to 180.

## F. Public Accounts

Total government revenue in the second quarter of 2007 expanded by 32.9% to MOP 8.92 billion, of which the principal component current revenue amounted to MOP 8.91 billion, up by 35.8%. The increment was attributable to notable increase in gaming tax revenue that accelerated by 48.3% to MOP 7.65 billion.

Total government expenditure grew by 3.4% to MOP 3.19 billion, which was caused by a 10.7% increase in the current expenditure that made up 79.2% of the total expenditure. Meanwhile, capital expenditure declined by 17.2% owing to a 15.6% decrease in “Investments”. The public accounts registered a surplus of MOP 5.72 billion in the second quarter of 2007.

In the first six months of 2007, total government revenue grew significantly by 45.9% to MOP 18.18 billion, while total government expenditure declined by 6.7% to MOP 5.39 billion. As the revenue was far higher than the expenditure, a fiscal surplus of MOP 12.79 billion was recorded.

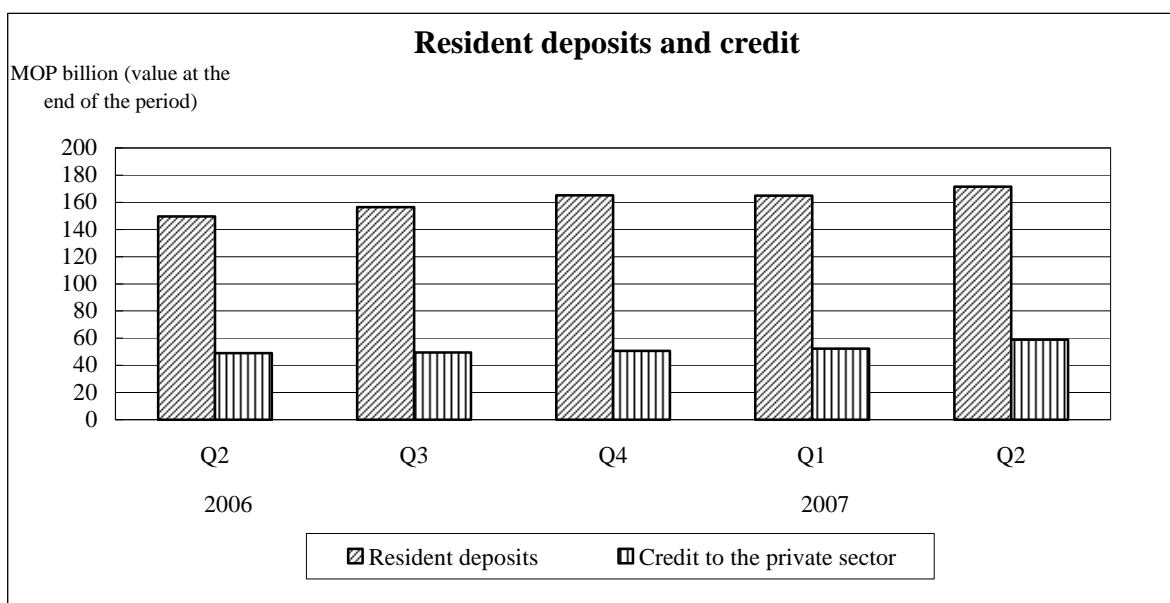


## G. Money and Finance

At the end of June 2007, narrow money supply M1 (including currency in circulation and demand deposits) climbed up by 38.2%, of which currency in circulation increased by 14.1% and demand deposits jumped by 46.1%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 14.5%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 dropped by 8.1 percentage points to take up 47.6% of the total, while the respective share in M2 rose by 0.4 percentage point to occupy 27.7%. Moreover, the share of the Hong Kong dollar was 41.9% in M1 and 55.7% in M2.

On the counterpart of money supply, credit extended to the private sector rose by nearly 20% whereas net credit to the public sector<sup>c</sup> dipped by 50.2%, leading to a plunge in overall domestic credit (credit extended to private sector + credit to public sector - deposits of public sector) by 57.2% at the end of June. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both registered growth, up by 37.0% and 7.8% respectively.

Resident deposits rose by 14.7% to MOP 171.45 billion, of which deposits in the MOP and the Hong Kong dollar grew by 16.7% and 22.1% respectively, whereas deposits in foreign currencies other than the Hong Kong dollar dropped by 6.7%.



As the MOP is indirectly pegged to the US dollar under the present currency system, interest rates in the MOP are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. In the second quarter of 2007, the US Federal Reserve kept the federal

<sup>c</sup> Net credit to public sector = credit to public sector – deposits of public sector

funds rate unchanged, and hence the average rate for savings deposits at Macao's banks was maintained at 2.25%.

Exchange rate movements of the MOP essentially reflect those of the US dollar. On the whole, the US dollar weakened against major currencies in the second quarter, leading to a decline in the MOP. In particular, the exchange rates of the MOP against the Japanese yen and the Taiwan dollar rose by 4.7% and 2.2% respectively; however, the respective exchange rates dropped against other major currencies, of which the rates against the New Zealand dollar, the Australian dollar, the British pound and the euro saw notable decreases, by 19.6%, 12.1%, 9.3% and 7.9% respectively. Consequently, the effective exchange rate index of the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trade partners, declined by 2.94 points to 92.09.

## **H. Other Economic Indicators**

### **Transport and Communications**

In the second quarter of 2007, seaborne containerised cargo edged up by 0.1% to 82,000 tonnes, whereas containerised cargo by land and air cargo declined by 25.2% and 18.0% to 18,000 tonnes and 44,000 tonnes respectively. For the first half of 2007, seaborne containerized cargo led with 160,000 tonnes, up by 1.3% year-on-year; meanwhile, containerized cargo by land decreased by 22.8% to 33,000 tonnes and air cargo went down by 19.2% to 87,000 tonnes.

As regards local traffic, the number of new registrations of vehicles rose by 23.0% to 5,124, among which cars grew by 9.0% and motorcycles increased by 32.8%. For the first six months of 2007, the total number of new registrations of vehicles increased by 26.3% to 10,864, of which the number of cars and motorcycles went up by 17.5% and 32.1% respectively. At the end of June 2007, the total number of licensed vehicles was 169,410, comprising 79,576 cars, 88,509 motorcycles and 1,325 bicycles.

As at the end of June 2007, the number of Internet subscribers totalled 111,000, up by 15.4%. The number of mobile phone users and fixed telephone lines grew by 17.8% and 1.0% to 699,000 and 177,155 respectively; telephone density was 33.7 lines per 100 residents.

### **Water and Energy Consumption**

Consumption of electricity, water, gas fuel (LPG) and liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) recorded increases in the second quarter of 2007, where consumption of

electricity grew by 16.3% to 759 million kWh, water by 13.0% to 15.8 million cubic meters, gas fuel by 7.9% to 8,262 tonnes and liquid fuel by 1.7% to 148 million litres.

### **III. Concluding Remarks**

In the second quarter of 2007, Macao's economy grew by 31.9% in real terms, higher than the 25.8% recorded in the first quarter. The robust growth was mainly driven by the flourishing gaming and tourism sector and the increase in investment.

Macao's economic growth is expected to keep its momentum in the third quarter of 2007. Visitor arrivals in July and August saw notable year-on-year increase of 22.5% and 23.9% respectively during the summer holidays; gross gaming receipts also registered remarkable growth of 40.6% in July-August. While some large-scale gaming and tourism facilities will be completed and open for business in the third quarter of 2007, investment growth is expected to slow down compared with the rates recorded for the previous two quarters. The new upcoming gaming and tourism facilities would create more job opportunities to stimulate a steady increase in private consumption. For the third quarter of 2007, the economy of Macao is expected to maintain a stable but vigorous growth, but will not be as strong as the previous two quarters.

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# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
#	Confidential data
~	No figure provided
o	Less than half of the unit employed
p	Provisional
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)
Hong Kong SAR	Hong Kong Special Administrative Region

Notes: Owing to rounding, the totals may not correspond to the sum of the partial figures.  
The figures presented are subject to regular revisions as and when required.

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>USA</b>								
Gross Domestic Product	3.6 <sup>f</sup>	3.1 <sup>f</sup>	2.9 <sup>f</sup>	3.2 <sup>f</sup>	2.4 <sup>f</sup>	2.6 <sup>f</sup>	1.5 <sup>f</sup>	1.9
Exports of goods	13.0	10.7 <sup>f</sup>	14.5	13.3	16.0	14.6	11.0 <sup>f</sup>	10.6
Imports of goods	17.0	13.9 <sup>f</sup>	10.9	12.9	12.7	4.4	4.1 <sup>f</sup>	3.6
Consumer Price Index	2.7	3.4	3.2	4.0	3.3	1.9	2.4	2.7
Unemployment rate	5.5	5.1	4.6	4.6	4.7	4.2	4.8	4.4
<b>Japan</b>								
Gross Domestic Product	2.7	1.9	2.2	2.1 <sup>f</sup>	1.4 <sup>f</sup>	2.2 <sup>f</sup>	2.5 <sup>f</sup>	2.3
Exports of goods	12.1	7.3	14.6	14.7	15.6	11.2 <sup>f</sup>	12.5	13.1
Imports of goods	10.9	15.7	18.3 <sup>f</sup>	19.4 <sup>f</sup>	16.7	10.8	6.6	9.9
Consumer Price Index	o	-0.3	0.3	0.2 <sup>f</sup>	0.6	0.3	-0.1 <sup>f</sup>	-0.1
Unemployment rate	4.7	4.4	4.1	4.2	4.1	3.9	4.1	3.8
<b>Euro area</b>								
Gross Domestic Product	2.0 <sup>f</sup>	1.5 <sup>f</sup>	2.8 <sup>f</sup>	2.2 <sup>f</sup>	2.5 <sup>f</sup>	3.3	3.0 <sup>f</sup>	2.5
Exports of goods	8.9 <sup>f</sup>	7.8 <sup>f</sup>	11.2	9.4 <sup>f</sup>	8.0 <sup>f</sup>	11.7 <sup>f</sup>	9.3	8.9
Imports of goods	9.4 <sup>f</sup>	13.5 <sup>f</sup>	13.3	14.6	10.5	7.6 <sup>f</sup>	5.1 <sup>f</sup>	3.9
Consumer Price Index	2.1	2.2 <sup>f</sup>	2.2	2.5	2.1	1.8	1.9 <sup>f</sup>	1.9
Unemployment rate	8.8 <sup>f</sup>	8.6	7.9 <sup>f</sup>	7.7 <sup>f</sup>	7.6 <sup>f</sup>	7.5 <sup>f</sup>	7.6 <sup>f</sup>	6.7
<b>Mainland China</b>								
Gross Domestic Product	10.1	10.4	10.7	11.5	10.6	10.4	11.1	11.9
Exports of goods	35.4	28.4	27.2	24.0	28.7	29.0	27.8	27.6
Imports of goods	36.0	17.6	20.0	18.5	22.1	15.5	18.2	18.2
Consumer Price Index <sup>a</sup>	3.9	1.8	1.5	1.3	1.3	1.5	2.7	3.2
<b>Hong Kong SAR</b>								
Gross Domestic Product	8.6	7.5	6.9	5.6	6.8	7.3	5.7 <sup>f</sup>	6.9
Exports of goods	15.9	11.4	9.4	5.4 <sup>f</sup>	8.4	11.9 <sup>f</sup>	9.0	11.7
Imports of goods	16.9	10.3	11.6	8.1 <sup>f</sup>	10.7 <sup>f</sup>	14.0	9.0	12.6
Consumer Price Index	-0.4	1.1 <sup>f</sup>	2.0	2.0 <sup>f</sup>	2.3	2.1 <sup>f</sup>	1.7	1.3
Unemployment rate	6.8	5.6	4.8	5.0	4.9	4.2	4.2	4.3

*a Accumulated year-on-year comparison*

*Source: U.S. Bureau of Economic Analysis*

*U.S. Census Bureau*

*U.S. Bureau of Labor Statistics*

*Japan Economic and Social Research Institute*

*Japan Ministry of Finance*

*Japan Bureau of Statistics*

*Eurostat*

*China National Bureau of Statistics*

*Hong Kong SAR Census and Statistics Department*

## I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

### 2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD)

	Change from preceding period (seasonally adjusted) (%)							
	2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>USA</b>								
Gross Domestic Product	3.6 <sup>f</sup>	3.1 <sup>f</sup>	2.9 <sup>f</sup>	2.4 <sup>f</sup>	1.1 <sup>f</sup>	2.1 <sup>f</sup>	0.6 <sup>f</sup>	4.0
Exports of goods	13.0	10.7 <sup>f</sup>	14.5	3.5	3.3 <sup>f</sup>	2.6 <sup>f</sup>	1.1 <sup>f</sup>	3.5
Imports of goods	17.0	13.9 <sup>f</sup>	10.9	2.7 <sup>f</sup>	3.3 <sup>f</sup>	-2.6 <sup>f</sup>	0.8	2.4
Consumer Price Index	2.7	3.4	3.2	1.2	0.7	-0.6	1.0	1.5
Unemployment rate	5.5	5.1	4.6	4.6 <sup>f</sup>	4.7	4.5	4.5	4.5
<b>Japan</b>								
Gross Domestic Product	2.7	1.9	2.2	0.4 <sup>f</sup>	0.1	1.3 <sup>f</sup>	0.8 <sup>f</sup>	0.1
Exports of goods	11.8	7.5	14.9	1.4	4.1 <sup>f</sup>	2.9	3.2 <sup>f</sup>	2.6
Imports of goods	10.3	16.4	18.6 <sup>f</sup>	0.1 <sup>f</sup>	4.6 <sup>f</sup>	0.8 <sup>f</sup>	0.8 <sup>f</sup>	3.4
Consumer Price Index	o	-0.3	0.3 <sup>f</sup>	0.1	0.3	-0.3	-0.2 <sup>f</sup>	0.2
Unemployment rate	4.7	4.4 <sup>f</sup>	4.1 <sup>f</sup>	4.1	4.1	4.0 <sup>f</sup>	4.0	3.8
<b>Hong Kong SAR</b>								
Gross Domestic Product	8.6	7.5	6.9	0.9	2.6	1.5	0.6 <sup>f</sup>	2.0
Exports of goods	15.9	11.4	9.4	-0.2	4.1	3.3	1.4	1.9
Imports of goods	16.9	10.3	11.6	-0.1	3.7	4.0	1.0	3.6
Consumer Price Index	-0.4	1.1 <sup>f</sup>	2.0	0.7 <sup>f</sup>	0.6 <sup>f</sup>	0.4 <sup>f</sup>	o <sup>f</sup>	0.4
Unemployment rate	6.8	5.6	4.8	4.9	4.7	4.4	4.3	4.2

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

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

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 <sup>r</sup> Q1	2007 <sup>p</sup> Q2
At current prices:								
GDP (MOP billion)	83.0	93.0	114.4	27.1	27.4	34.8	33.4	37.8
GDP per capita (MOP thousand)	181.6	195.2	227.5	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	80.3	85.9	100.2	24.0	24.0	29.4	28.5	31.6
Real growth rates (%)								
GDP	28.4	6.9	16.6	16.6	10.8	20.1	25.8	31.9
Private consumption expenditure	8.8	7.2	8.2	8.4	7.2	10.6	9.0	8.4
In the domestic market	8.7	7.3	8.6	8.5	6.7	10.5	8.7	6.5
Abroad	9.8	5.7	-1.4	-3.5	-3.3	2.7	8.5	8.2
Government final consumption expenditure	4.3	11.0	1.1	0.6	2.7	1.7	1.1	10.0
Gross fixed capital formation	37.1	59.7	40.6	59.9	29.7	25.6	41.5	44.4
Private sector	40.9	74.5	51.4	64.0	38.7	43.6	43.1	49.9
Government	26.2	11.5	-14.6	23.8	-32.9	-18.4	-61.9	-20.0
Exports of goods	8.3	-11.5	2.8	43.8	-9.5	-28.9	-8.5	-5.9
Exports of services	42.3	6.0	19.7	13.1	13.5	34.2	32.9	37.1
Imports of goods	24.0	9.1	18.7	31.7	8.6	10.3	17.6	13.0
Imports of services	13.9	15.1	13.5	16.1	12.8	11.7	22.1	25.5

## I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

### 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q2 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	22 561	19 823	20 461	9 535	5 572	5 497	4 616	4 313 <sup>f</sup>	5 222	-6.3
Textiles and garments	18 070	15 335	14 660	6 052	4 116	3 911	2 999	2 679 <sup>f</sup>	3 373	-18.1
Other products	4 491	4 488	5 801	3 483	1 456	1 586	1 617	1 634 <sup>f</sup>	1 849	27.0
Total imports	27 904	31 340	36 527	20 057	9 685	9 562	9 591	9 155 <sup>f</sup>	10 902	12.6
Trade balance	-5 343	-11 517	-16 066	-10 522	-4 113	-4 065	-4 975	-4 842 <sup>f</sup>	-5 680	-38.1
<b>B. Gaming and tourism</b>										
Gross gaming receipts (gratuities excluded) (MOP million)	43 511 <sup>f</sup>	47 134 <sup>f</sup>	57 521 <sup>f</sup>	38 370	13 277 <sup>f</sup>	14 166 <sup>f</sup>	17 121 <sup>f</sup>	18 598 <sup>f</sup>	19 772	48.9
y-on-y % change	43.5	8.3	22.0	46.3	11.0	18.6	43.1	43.5	48.9	
No. of visitor arrivals (thousands)	16 672.6	18 711.2	21 998.1	12 640.0	5 174.5	5 473.3	6 102.3	6 369.7	6 270.3	21.2
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.0	1.1	1.1	1.1	1.1	1.1 <sup>a</sup>
Visitor spending per capita (MOP)	1 633	1 523	1 610	..	1 468	1 430	1 670	1 649	1 480	0.8
Hotel occupancy rate (%)	75.6	70.9	72.3	73.7	70.3	71.2	76.4	74.0	73.4	3.1 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	2 814.2	3 652.1	3 682.5	545.5	673.5	594.3	2 363.0	1.9	543.6	-19.3
Private sector construction										
Buildings started - no. of units	2 757	4 947	4 756	3 958	152	309	2 923	3 020	938	517.1
Buildings started - gross floor area (thousand m <sup>2</sup> )	715	2 133	1 054	1 629	127	176	465	841	789	519.9
Buildings completed - no. of units	1 108	1 277	3 026	611	501	2 049	122	489	122	-75.6
Buildings completed - gross floor area (thousand m <sup>2</sup> )	215	391	1 276	307	346	537	213	167	141	-59.3
No. of building units transacted	27 823	33 644	26 400	19 341	5 594	6 024	9 979	10 324	9 017	61.2
Value of building units transacted (MOP million)	16 286	23 799	25 096	26 889	4 686	5 252	11 779	13 998	12 891	175.1
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	311 481	295 269	324 957	160 262	81 969	82 353	84 465	78 243 <sup>f</sup>	82 019	0.1
Containerised land cargo (tonnes)	100 209	86 709	75 397	32 903	23 408	17 441	15 339	15 394 <sup>f</sup>	17 509	-25.2
Air cargo (tonnes)	220 828	227 229	220 573	86 857	53 558	56 008	57 098	42 935	43 921	-18.0
<b>E. Prices and consumption</b>										
Inflation rate (%)	1.0	4.4	5.2	4.7	6.1	4.7	4.4	4.6	4.9	..
Composite Consumer Price Index (7/2004-6/2005=100)	98.8	103.1	108.4	112.4	108.1	108.9	110.1	111.5	113.4	4.9
Retail sales turnover (MOP million)	7 518	8 778	10 659	6 383	2 541	2 646	2 993	3 107	3 276	28.9
<b>F. Employment</b>										
Unemployment rate (%)	4.9	4.1	3.8	..	3.8	3.8	3.5	3.2	3.0	-0.8 <sup>b</sup>
Median monthly employment earnings (MOP thousand)	5.2	5.8	6.7	..	6.5	6.8	7.4	7.6	7.7	19.3
Non-resident workers in Macao (period-end)	27 736	39 411	64 673	..	50 247	56 553	64 673	71 182	75 391	50.0
<b>G. Public accounts (MOP million)</b>										
Total revenue	23 863.5	28 200.8	37 188.5 <sup>f</sup>	18 181.3	6 706.5	7 197.7	7 704.8	9 266.3	8 915.0	32.9
Revenue from gambling sector	15 236.6	17 318.6	20 747.6	14 677.6	5 161.5	5 082.4	5 889.3	7 022.7	7 654.9	48.3
Total expenditure	17 703.0	21 184.3	27 349.8 <sup>f</sup>	5 393.5	3 087.3 <sup>f</sup>	4 087.8	7 653.3	2 200.0	3 193.5	3.4
Balance <sup>g</sup>	6 160.5	7 016.6	9 838.8 <sup>f</sup>	12 787.8	3 619.3 <sup>f</sup>	3 108.5	69.0	7 066.2	5 721.5	...
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	13 440.7	12 788.9	18 255.2	17 743.4	12 838.0	15 159.8	18 255.2	17 170.4	17 743.4	38.2
Broad money supply (M2)	120 947.0	135 659.8	168 911.9	175 226.5	153 025.4	160 117.2	168 911.9	168 855.6	175 226.5	14.5
Resident deposits	118 174.3	132 685.5	165 171.2	171 452.2	149 528.2	156 486.4	165 171.2	164 946.2	171 452.2	14.7
Credit to domestic private sector	36 715.4	44 714.1	50 670.5	58 788.4	49 054.3	49 431.2	50 670.5	52 311.5	58 788.4	19.8
Net foreign assets	130 675.0	149 142.3	192 088.8	202 264.9	167 574.1	178 722.2	192 088.8	195 309.5 <sup>f</sup>	202 264.9	20.7
<b>I. Others</b>										
No. of newly incorporated companies	2 215	3 072	3 110	1 777	771	794	797	797	980	27.1
No. of dissolved companies	177	246	254	180	54	76	66	99	81	50.0
Consumption of electricity (million kwh)	1 903.1	2 159.0	2 423.7	1 290.9	652.9	735.1	600.1	531.7	759.1	16.3

Note: 1) Figures on external trade for 2007 will be revised later.

2) Gross gaming receipts (gratuities excluded) have been revised according to the latest information provided by the Gaming Inspection and Coordination Bureau.

a Days

b Percentage points

c In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, starting from the first quarter of 2007, the computation of the balance of public accounts has been revised as the difference between total revenue and total expenditure; meanwhile, the balance for 2006 will be adjusted accordingly on a monthly and quarterly basis. Yet, the figures for and prior to 2005 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded). In the above table, the balance for the second quarter of 2006 has been revised based on the new method, whereas the corresponding figures for the third to the fourth quarters of 2006 were computed with the old method due to absence of updated information from the Finance Services Bureau; however, these figures will be revised later on a quarterly basis.

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>A. Total imports</b>	MOP million	27 904	31 340	36 527	20 057	9 685	9 562	9 591	9 155 <sup>f</sup>	10 902
	y-on-y % change	26.3	12.3	16.6	15.4	30.2	8.8	5.2	19.1 <sup>f</sup>	12.6
<b>B. Total exports</b>	MOP million	22 561	19 823	20 461	9 535	5 572	5 497	4 616	4 313 <sup>f</sup>	5 222
	y-on-y % change	9.0	-12.1	3.2	-7.9	43.4	-8.0	-28.6	-9.7	-6.3
1. Domestic exports	MOP million	17 323	14 363	14 373	6 043	3 978	3 886	2 943	2 760 <sup>f</sup>	3 283
	y-on-y % change	6.5	-17.1	0.1	-19.9	62.9	-16.3	-39.5	-22.6	-17.5
2. Re-exports	MOP million	5 238	5 460	6 088	3 492	1 594	1 611	1 672	1 553 <sup>f</sup>	1 939
	y-on-y % change	18.0	4.2	11.5	24.5	10.3	20.9	4.8	28.2 <sup>f</sup>	21.7
<b>C. Trade balance</b> <sup>a</sup>	MOP million	-5 343	-11 517	-16 066	-10 522	-4 113	-4 065	-4 975	4 842 <sup>f</sup>	-5 680
<b>D. Exports/Imports ratio</b> <sup>b</sup>		80.9	63.3	56.0	47.5	57.5	57.5	48.1	47.1 <sup>f</sup>	47.9
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	175.2	196.7	229.3	252.0	243.2	240.1	240.8	229.4	274.5
	y-on-y % change	26.3	12.3	16.6	15.5	30.2	8.8	5.2	18.8	12.9
Unit value index	index	96.1	99.3	102.5	103.6	102.7	103.8	102.3	102.6	104.7
	y-on-y % change	2.6	3.4	3.2	1.6	4.1	4.2	1.2	1.3	1.9
Quantum index	index	182.3	198.1	223.7	243.1	236.9	231.2	235.4	223.6	262.3
	y-on-y % change	23.1	8.7	12.9	13.7	25.0	4.3	3.9	17.3	10.7
<u>2. Exports</u>										
Value index	index	141.9	124.7	128.7	120.0	140.2	138.3	116.1	108.6	131.5
	y-on-y % change	9.0	-12.1	3.2	-7.8	43.3	-8.0	-28.5	-9.7	-6.2
Unit value index	index	95.1	94.4	94.7	93.3	94.4	95.7	95.1	92.6	94.1
	y-on-y % change	0.5	-0.7	0.3	-0.8	-0.4	1.6	0.4	-1.2	-0.3
Quantum index	index	149.3	132.0	135.9	128.6	148.5	144.6	122.2	117.3	139.7
	y-on-y % change	8.5	-11.5	2.9	-7.1	43.8	-9.4	-28.9	-8.5	-5.9
<u>3. Terms of trade index</u> <sup>c</sup>										
index	index	99.0	95.1	92.4	90.1	92.0	92.1	92.9	90.2	89.9
	y-on-y % change	-2.0	-3.9	-2.9	-2.4	-4.3	-2.6	-0.8	-2.5	-2.2

Note: Figures on external trade for 2007 will be revised later.

a Trade balance = Total exports - Total imports

b Exports / Imports ratio = Total exports / Total imports × 100

c Terms of trade index = Unit value index of exports / Unit value index of imports × 100

## II. EXTERNAL TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>Total imports</b>	MOP million	27 904	31 340	36 527	20 057	9 685	9 562	9 591	9 155 <sup>f</sup>	10 902	100.0
	y-on-y % change	26.3	12.3	16.6	15.4	30.2	8.8	5.2	19.1 <sup>f</sup>	12.6	
<b>1. Origin</b>											
Mainland China	MOP million	12 394	13 515	16 470	8 514	4 491	4 439	4 252	3 899 <sup>f</sup>	4 615	42.3
	y-on-y % change	30.6	9.0	21.9	9.4	41.6	12.0	3.6	18.6 <sup>f</sup>	2.8	
Hong Kong SAR	MOP million	2 950	3 126	3 723	2 016	1 011	926	1 010	903	1 113	10.2
	y-on-y % change	5.6	6.0	19.1	12.8	39.7	15.8	2.3	16.3	10.1	
Taiwan region	MOP million	1 354	1 261	1 173	709	309	302	308	294	415	3.8
	y-on-y % change	5.7	-6.9	-6.9	25.8	-7.5	-8.2	-10.9	15.4	34.4	
Japan	MOP million	2 684	3 412	3 049	1 777	806	759	782	849	927	8.5
	y-on-y % change	35.1	27.1	-10.6	17.7	-0.9	-24.1	-12.5	20.9 <sup>f</sup>	15.0	
European Union <sup>a</sup>	MOP million	3 476	4 117	4 794	3 280	1 169	1 252	1 392	1 531 <sup>f</sup>	1 749	16.0
	y-on-y % change	31.5	18.4	16.5	52.5	16.0	12.4	23.6	56.0 <sup>f</sup>	49.6	
USA	MOP million	1 131	1 276	1 997	1 178	519	550	514	471 <sup>f</sup>	708	6.5
	y-on-y % change	29.7	12.9	56.5	26.2	72.3	66.8	53.0	13.4 <sup>f</sup>	36.5	
<b>2. Type of goods</b>											
Consumer goods	MOP million	10 967	11 984	14 203	7 563	3 595	3 849	3 702	3 538 <sup>f</sup>	4 025	36.9
	y-on-y % change	32.8	9.3	18.5	13.7	39.0	10.8	4.7	15.7 <sup>f</sup>	12.0	
Foodstuffs, beverages and tobacco	MOP million	2 966	3 486	3 755	2 148	880	1 004	1 008	1 076 <sup>f</sup>	1 071	9.8
	y-on-y % change	20.1	17.5	7.7	23.2	5.4	10.4	10.7	24.8 <sup>f</sup>	21.7	
Clothing and footwear	MOP million	3 830	3 628	3 928	1 884	1 102	1 040	923	823	1 061	9.7
	y-on-y % change	37.3	-5.3	8.3	-4.1	64.7	-13.5	-25.2	-4.7	-3.7	
Motor vehicles	MOP million	1 092	1 216	1 191	655	314	294	329	325	330	3.0
	y-on-y % change	18.8	11.4	-2.1	15.3	16.1	-26.4	13.6	28.2	4.8	
Raw materials and semi-manufactures	MOP million	9 984	10 527	11 993	5 832	3 490	2 971	3 147	2 564 <sup>f</sup>	3 268	30.0
	y-on-y % change	9.5	5.4	13.9	-0.7	31.8	3.8	2.8	7.6 <sup>f</sup>	-6.4	
Textile materials	MOP million	6 384	5 524	4 782	1 976	1 476	1 167	1 137	781	1 195	11.0
	y-on-y % change	1.1	-13.5	-13.4	-20.3	-0.3	-25.4	-22.7	-22.1	-19.0	
Construction materials	MOP million	618	1 539	2 184	1 132	719	478	585	485 <sup>f</sup>	646	5.9
	y-on-y % change	11.1	148.8	41.9	0.9	108.9	19.2	2.5	20.7 <sup>f</sup>	-10.1	
Fuels and lubricants	MOP million	2 146	3 032	3 988	2 112	992	1 199	996	936 <sup>f</sup>	1 176	10.8
	y-on-y % change	35.4	41.3	31.5	17.8	27.1	46.8	9.6	16.8 <sup>f</sup>	18.6	
Capital goods	MOP million	4 807	5 797	6 344	4 549	1 607	1 543	1 746	2 116	2 432	22.3
	y-on-y % change	53.1	20.6	9.4	48.9	13.0	-5.9	8.4	46.3	51.4	

Note: Figures on external trade for 2007 will be revised later.

a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>Total exports</b>	MOP million	22 561	19 823	20 461	9 535	5 572	5 497	4 616	4 313 <sup>f</sup>	5 222	100.0
	y-on-y % change	9.0	-12.1	3.2	-7.9	43.4	-8.0	-28.6	-9.7	-6.3	
<b>1. Destination</b>											
USA	MOP million	10 990	9 647	9 021	3 886	2 546	2 341	1 696	1 780	2 106	40.3
	y-on-y % change	6.5	-12.2	-6.5	-22.0	42.2	-26.7	-44.6	-27.0	-17.3	
European Union <sup>a</sup>	MOP million	4 883	3 388	3 997	1 559	1 117	1 128	935	701 <sup>f</sup>	859	16.4
	y-on-y % change	3.4	-30.6	18.0	-19.3	212.8	6.1	-38.0	-14.1 <sup>f</sup>	-23.1	
Mainland China	MOP million	3 140	2 946	3 035	1 720	890	794	767	703 <sup>f</sup>	1 017	19.5
	y-on-y % change	10.4	-6.2	3.0	16.7	10.6	9.1	-2.5	20.3 <sup>f</sup>	14.3	
Hong Kong SAR	MOP million	1 704	1 943	2 292	1 192	521	633	651	569	623	11.9
	y-on-y % change	25.1	14.1	17.9	18.3	4.3	31.7	10.0	16.8 <sup>f</sup>	19.7	
Taiwan region	MOP million	202	182	136	91	30	42	37	41	50	1.0
	y-on-y % change	32.6	-9.9	-25.6	60.4	-17.4	-8.8	-22.8	52.7	67.3	
Japan	MOP million	184	171	159	127	37	39	44	60	67	1.3
	y-on-y % change	22.8	-7.4	-6.9	68.0	-7.1	-23.8	37.7	58.3	77.8	
<b>2. Type of goods</b>											
Clothing	MOP million	15 602	13 219	12 856	5 246	3 562	3 464	2 546	2 382 <sup>f</sup>	2 863	54.8
	y-on-y % change	6.6	-15.3	-2.7	-23.4	64.9	-20.2	-44.5	-27.4 <sup>f</sup>	-19.6	
Knitted	MOP million	8 776	8 080	8 102	3 371	2 168	2 348	1 715	1 517 <sup>f</sup>	1 854	35.5
	y-on-y % change	3.9	-7.9	0.3	-16.5	63.4	-13.2	-39.3	-18.9 <sup>f</sup>	-14.5	
Woven	MOP million	6 826	5 139	4 754	1 875	1 394	1 116	831	865	1 009	19.3
	y-on-y % change	10.1	-24.7	-7.5	-33.2	67.2	-31.8	-52.9	-38.7 <sup>f</sup>	-27.6	
Other textile products	MOP million	2 468	2 116	1 805	807	554	447	453	297	510	9.8
	y-on-y % change	-3.8	-14.3	-14.7	-10.9	-15.4	-16.0	-11.6	-15.4	-8.0	
Machines, apparatus and parts	MOP million	1 135	1 288	1 401	1 313	385	341	389	617	696	13.3
	y-on-y % change	65.7	13.5	8.7	95.8	17.3	8.9	1.2	115.9	80.9	
Footwear	MOP million	835	71	399	203	121	123	125	105	98	1.9
	y-on-y % change	10.4	-91.5	465.1	34.6	720.4	533.8	1 379.5	248.1	-18.8	

Note: Figures on external trade for 2007 will be revised later.

<sup>a</sup> On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>Domestic exports</b>	MOP million	17 323	14 363	14 373	6 043	3 978	3 886	2 943	2 760 <sup>f</sup>	3 283	100.0
	y-on-y % change	6.5	-17.1	0.1	-19.9	62.9	-16.3	-39.5	-22.6	-17.5	
<b>1. Destination</b>											
USA	MOP million	10 897	9 512	8 871	3 830	2 506	2 306	1 667	1 753 <sup>f</sup>	2 077	63.3
	y-on-y % change	6.5	-12.7	-6.7	-21.8	41.9	-26.9	-44.7	-26.7 <sup>f</sup>	-17.1	
European Union <sup>a</sup>	MOP million	4 811	3 335	3 878	1 359	1 088	1 114	871	582	776	23.7
	y-on-y % change	2.8	-30.7	16.3	-28.2	220.8	5.8	-41.8	-27.7	-28.6	
Mainland China	MOP million	159	219	249	118	62	79	53	59 <sup>f</sup>	59	1.8
	y-on-y % change	29.3	37.9	13.8	0.5	13.5	40.1	6.9	6.9 <sup>f</sup>	-5.2	
Hong Kong SAR	MOP million	333	396	501	296	116	125	142	157	139	4.2
	y-on-y % change	35.8	18.8	26.4	26.4	41.9	-2.1	25.8	32.4	20.2	
Taiwan region	MOP million	169	140	98	50	21	33	25	23	27	0.8
	y-on-y % change	50.3	-17.3	-30.2	24.8	-21.4	-14.9	-28.8	22.4	26.8	
Japan	MOP million	173	164	145	86	35	35	39	39	47	1.4
	y-on-y % change	21.9	-5.0	-11.9	20.6	-8.5	-30.6	25.0	8.8 <sup>f</sup>	32.5	
<b>2. Type of goods</b>											
Clothing	MOP million	15 482	13 091	12 598	5 158	3 516	3 371	2 474	2 338 <sup>f</sup>	2 819	85.9
	y-on-y % change	6.3	-15.4	-3.8	-23.6	65.0	-21.7	-45.7	-27.8	-19.8	
Knitted	MOP million	8 699	8 005	7 960	3 329	2 143	2 296	1 675	1 501 <sup>f</sup>	1 828	55.7
	y-on-y % change	3.5	-8.0	-0.6	-16.5	63.9	-14.5	-40.3	-18.7 <sup>f</sup>	-14.7	
Woven	MOP million	6 783	5 086	4 639	1 829	1 373	1 075	799	837	991	30.2
	y-on-y % change	10.1	-25.0	-8.8	-33.8	66.9	-33.7	-54.4	-39.8	-27.8	
Other textile products	MOP million	23	18	14	6	5	4	4	2	4	0.1
	y-on-y % change	-48.4	-19.1	-22.2	-10.0	-20.1	-13.9	-21.5	1.7	-14.5	
Machines, apparatus and parts	MOP million	152	128	55	11	16	13	7	7	4	0.1
	y-on-y % change	5.2	-15.3	-56.8	-68.7	-51.1	-59.2	-76.5	-62.9	-75.6	
Footwear	MOP million	811	43	364	184	114	113	114	93	91	2.8
	y-on-y % change	8.6	-94.7	746.9	34.3	1 126.4	963.2	4 402.2	301.3	-20.4	

Note: Figures on external trade for 2007 will be revised later.

<sup>a</sup> On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2004	2005	2006	2007	2006	2006	2006	2007	2007	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>Re-exports</b>	MOP million	5 238	5 460	6 088	3 492	1 594	1 611	1 672	1 553 <sup>f</sup>	1 939	100.0
	y-on-y % change	18.0	4.2	11.5	24.5	10.3	20.9	4.8	28.2 <sup>f</sup>	21.7	
<b>1. Destination</b>											
Mainland China	MOP million	2 982	2 727	2 786	1 602	828	714	714	644 <sup>f</sup>	958	49.4
	y-on-y % change	9.6	-8.5	2.2	18.1	10.4	6.5	-3.1	21.7 <sup>f</sup>	15.7	
Hong Kong SAR	MOP million	1 370	1 547	1 791	896	405	508	509	412 <sup>f</sup>	484	25.0
	y-on-y % change	22.8	12.9	15.8	15.8	-3.1	43.9	6.2	11.7 <sup>f</sup>	19.5	
USA	MOP million	93	134	150	56	41	35	29	27	29	1.5
	y-on-y % change	1.5	45.2	11.7	-35.1	65.3	-7.5	-39.9	-39.8	-29.8	
<b>2. Type of goods</b>											
Consumer goods	MOP million	562	795	1 230	461	269	386	359	231 <sup>f</sup>	230	11.8
	y-on-y % change	53.2	41.5	54.7	-4.9	73.1	125.0	11.4	7.4 <sup>f</sup>	-14.7	
Foodstuffs, beverages and tobacco	MOP million	41	78	122	49	31	30	32	31	19	1.0
	y-on-y % change	-8.2	91.3	55.7	-17.3	135.8	66.4	-15.9	8.9	-41.0	
Raw materials and semi-manufactures	MOP million	3 256	2 912	2 797	1 562	838	679	725	614	948	48.9
	y-on-y % change	2.5	-10.6	-4.0	12.1	-0.8	-5.0	-5.7	10.6 <sup>f</sup>	13.0	
Textile materials	MOP million	2 444	2 095	1 788	799	549	442	448	295	504	26.0
	y-on-y % change	-3.0	-14.3	-14.7	-11.0	-15.3	-16.0	-11.6	-15.5	-8.1	
Fuels and lubricants	MOP million	555	808	1 089	543	264	295	299	264	279	14.4
	y-on-y % change	100.5	45.5	34.7	9.6	37.5	33.6	18.2	13.7	5.9	
Capital goods	MOP million	865	945	972	927	222	251	290	444 <sup>f</sup>	483	24.9
	y-on-y % change	39.8	9.2	2.9	115.1	-11.8	11.5	15.2	112.8 <sup>f</sup>	117.3	

### 6. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS

	1 <sup>st</sup> quarter to 2 <sup>nd</sup> quarter (%)									
	USA		European Union <sup>a</sup>		Mainland China		Hong Kong SAR		Taiwan region	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
<b>A. Domestic exports</b>										
Clothing	98.5	98.1	87.9	82.0	24.5	13.6	12.4	14.4	69.9	55.1
Knitted	57.8	63.7	52.9	53.1	20.9	11.5	8.2	10.1	54.3	36.3
Woven	40.8	34.4	35.0	28.9	3.6	2.2	4.2	4.3	15.6	18.8
Other textile products	-	o	o	o	0.2	0.1	2.6	2.0	-	0.2
Machines, apparatus and parts	0.1	0.1	o	-	0.2	o	7.9	2.0	0.5	-
Footwear	-	o	7.0	13.0	0.7	-	-	o	o	7.9
Others	1.3	1.8	5.0	5.0	74.4	86.3	77.1	81.6	29.6	36.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	17.6	12.8	20.2	3.3	7.7	6.5	42.7	36.3	18.1	5.4
Foodstuffs, beverages and tobacco	0.2	0.4	-	0.2	0.5	0.5	7.6	5.1	5.6	2.7
Raw materials and semi-manufactures	5.8	10.4	6.3	1.2	88.9	87.0	20.7	16.2	21.2	9.7
Textile materials	o	0.1	0.5	o	62.1	47.3	6.5	4.1	0.5	1.0
Fuels and lubricants	-	-	-	-	0.1	o	o	o	-	-
Capital goods	76.6	76.8	73.4	95.5	3.2	6.5	36.6	47.6	60.7	84.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures on external trade for 2007 will be revised later.

a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

## II. EXTERNAL TRADE

### 7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	10 731.0	9 528.6	8 826.3	3 798.3	2 491.4	2 281.6	1 663.6	1 735.1 <sup>f</sup>	2 063.2
<u>1. Restricted products before 2005</u>	8 675.1	8 378.5	7 736.3	3 394.3	2 186.9	1 969.2	1 446.7	1 544.1 <sup>f</sup>	1 850.2
of which :									
Cat. 333/4/5/833/4/5	622.0	447.0	348.3	115.3	80.6	109.5	86.0	64.4	50.9
Cat. 338	521.4	772.6	789.4	281.3	232.4	219.0	104.6	109.1	172.2
Cat. 339	1 533.5	2 338.1	2 294.3	1 273.3	622.3	495.8	476.1	622.6 <sup>f</sup>	650.7
Cat. 340	450.0	386.3	242.4	65.3	68.8	55.9	47.1	30.2	35.1
Cat. 347/8/847	1 379.9	2 269.8	2 470.3	1 233.0	761.7	596.3	467.6	511.6	721.4
Cat. 633/4/5	863.8	144.7	82.2	20.9	20.4	27.0	19.0	11.0	9.9
Cat. 638/9/838	1 459.1	749.2	595.3	216.1	147.9	226.0	97.7	94.3	121.8
Cat. 647/8	599.0	464.9	410.1	65.9	123.1	92.2	66.8	36.4	29.5
Others	1 246.6	805.9	503.9	123.2	129.7	147.5	81.7	64.5	58.7
<u>2. Unrestricted products</u>	2 055.8	1 150.0	1 090.0	404.0	304.5	312.4	216.9	191.0 <sup>f</sup>	213.0
of which :									
Cat. 239	76.1	65.0	45.6	22.5	12.1	13.5	13.4	9.5	13.0
Cat. 352	742.5	456.5	505.0	234.2	139.3	143.1	128.6	105.7 <sup>f</sup>	128.5
Cat. 359	31.8	12.6	16.2	4.4	3.5	4.6	1.7	2.6	1.8
Cat. 636	215.1	22.3	10.3	15.6	1.7	4.4	3.1	7.3	8.3
Others	990.4	593.9	512.9	127.3	147.9	146.8	70.1	65.9	61.4

*Cat. 333/4/5/833/4/5 - Men's or boys', women's or girls' coats, cotton, silk blends and other vegetable fibres*

*Cat. 338 - Men's or boys' knit shirts, cotton*

*Cat. 339 - Women's or girls' knit shirts, blouses, cotton*

*Cat. 340 - Men's or boys' shirts, not knit, cotton*

*Cat. 347/8/847 - Men's or boys', women's or girls' trousers, breeches, shorts, cotton, silk blends and other vegetable fibres*

*Cat. 633/4/5 - Men's or boys', women's or girls' coats, man-made fibres*

*Cat. 638/9/838 - Men's or boys', women's or girls' knit shirts, man-made fibres, silk blends and other vegetable fibres except cotton*

*Cat. 647/8 - Men's or boys', women's or girls' trousers, breeches, shorts, man-made fibres*

*Cat. 239 - Babies' garments and clothing accessories*

*Cat. 352 - Cotton underwear*

*Cat. 359 - Other cotton apparel*

*Cat. 636 - Dresses, man-made fibres*

*Source: Macao Economic Services*

## II. EXTERNAL TRADE

### 7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>B. Exports of textiles and garments (thousand kg)</b>	69 291.3	58 471.6	55 691.1	34 380.8	16 516.0	15 431.1	10 049.5	10 151.0 <sup>f</sup>	24 229.8
<b>1. Restricted products before 2005</b> (thousand m <sup>2</sup> )	209 393.5	174 076.1	159 745.4	70 120.2	48 181.6	39 563.0	28 684.0	32 071.2 <sup>f</sup>	38 049.0
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	452.2	4 512.6	275.5	82.5	85.7	76.5	60.8	43.9	38.6
Cat. 338	715.8	1 323.1	1 472.2	530.7	446.6	374.5	179.7	205.3	325.4
Cat. 339	2 713.2	4 935.7	5 314.1	3 384.7	1 495.7	1 045.9	1 091.7	1 637.9 <sup>f</sup>	1 746.8
Cat. 340	632.8	560.4	320.2	86.4	87.3	72.9	64.5	39.2	47.2
Cat. 347/8/847	1 413.3	2 935.3	3 516.2	1 880.4	1 139.1	843.0	656.0	779.3	1 101.1
Cat. 633/4/5	1 066.2	160.5	80.6	20.7	26.2	21.3	14.5	10.2	10.5
Cat. 638/9/838	3 700.0	1 586.3	1 368.9	469.4	352.9	509.3	194.7	217.8	251.6
Cat. 647/8	1 133.3	706.7	652.1	130.1	215.9	129.7	96.2	68.6	61.5
Others (thousand m <sup>2</sup> )	38 176.5	28 737.8	20 631.4	5 344.5	6 203.1	5 160.8	3 463.3	2 927.1	2 417.4
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	286.8	226.7	161.9	87.6	43.8	47.9	45.4	36.6	51.0
Cat. 352 (thousand dozens)	8 133.8	4 991.9	5 719.1	3 027.1	1 699.7	1 540.0	1 345.6	1 316.2 <sup>f</sup>	1 710.9
Cat. 359 (thousand kg)	288.0	90.3	98.9	41.3	21.0	18.2	16.8	21.7	19.6
Cat. 636 (thousand dozens)	319.7	25.4	8.1	12.8	1.7	2.9	2.5	5.7	7.1
<b>C. Quota fill rate of exports of textiles and garments<sup>a</sup> (%)</b>	64.5	..	..	..	..	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	84.3	..	..	..	..	..	..	..	..
Cat. 338	100.9	..	..	..	..	..	..	..	..
Cat. 339	91.3	..	..	..	..	..	..	..	..
Cat. 340	94.3	..	..	..	..	..	..	..	..
Cat. 347/8/847	84.7	..	..	..	..	..	..	..	..
Cat. 633/4/5	91.4	..	..	..	..	..	..	..	..
Cat. 638/9/838	102.6	..	..	..	..	..	..	..	..
Cat. 647/8	92.8	..	..	..	..	..	..	..	..
Others	27.1	..	..	..	..	..	..	..	..

<sup>a</sup> The data represent the comparison with the quota limit.

Source: Macao Economic Services

## II. EXTERNAL TRADE

### 8. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE EUROPEAN UNION

	2004 <sup>a</sup>	2005 <sup>a</sup>	2006 <sup>a</sup>	2007 <sup>a</sup> Q1 to Q2	2006 <sup>a</sup> Q2	2006 <sup>a</sup> Q3	2006 <sup>a</sup> Q4	2007 <sup>a</sup> Q1	2007 <sup>a</sup> Q2
<b>A. Exports of textiles and garments (MOP million)</b>	3 975.3	3 148.8	3 384.7	1 127.1	938.7	964.3	733.0	470.2 <sup>f</sup>	656.9
<u>1. Restricted products before 2005</u>	3 614.3	2 959.7	3 205.5	1 039.8	893.7	920.9	685.9	427.1 <sup>f</sup>	612.7
of which : Cat. 4	494.7	415.2	340.2	89.4	95.5	39.2	59.3	49.1	40.3
Cat. 5	1 153.5	1 151.3	1 635.7	493.2	428.6	613.3	418.7	166.5 <sup>f</sup>	326.7
Cat. 6	987.1	864.2	707.6	224.8	209.4	151.2	126.3	109.3 <sup>f</sup>	115.5
Cat. 7	198.5	156.4	167.6	64.7	49.9	36.4	26.6	32.2	32.5
Cat. 8	115.2	35.4	32.4	19.5	9.7	6.7	8.9	8.9	10.6
Cat. 31	268.1	193.2	208.3	78.4	63.2	46.6	26.1	34.0	44.4
Others	397.1	144.0	113.8	69.9	37.4	27.5	20.1	27.2	42.7
<u>2. Unrestricted products</u>	361.0	189.1	179.1	87.3	45.0	43.4	47.0	43.1	44.2
<b>B. Exports of textiles and garments (thousand kg)</b>	23 039.1	15 788.6	17 353.8	6 079.5	4 950.1	4 186.1	3 771.3	2 714.2 <sup>f</sup>	3 365.3
<u>1. Restricted products before 2005 (thousand kg)</u>	17 923.6	14 419.6	15 063.5	4 981.3	4 256.8	3 833.3	3 167.5	2 173.9 <sup>f</sup>	2 807.4
of which : Cat. 4 (thousand pieces)	14 569.9	11 533.7	11 171.1	2 944.5	3 062.3	1 218.7	2 027.5	1 817.6	1 126.9
Cat. 5 (thousand pieces)	13 851.0	16 127.2	24 622.8	7 675.3	6 385.9	8 870.3	6 650.4	2 574.8 <sup>f</sup>	5 100.5
Cat. 6 (thousand pieces)	13 740.4	12 629.0	10 430.6	3 415.0	3 111.7	2 208.4	1 870.0	1 651.2 <sup>f</sup>	1 763.8
Cat. 7 (thousand pieces)	4 941.7	3 373.6	4 090.3	1 598.6	1 193.2	888.9	585.4	758.4	840.2
Cat. 8 (thousand pieces)	2 519.0	700.6	629.3	369.2	189.7	129.3	175.8	162.2	207.0
Cat. 31 (thousand pieces)	11 958.5	7 976.5	8 481.7	2 891.5	2 605.0	1 826.8	1 015.2	1 217.8	1 673.7
Others (thousand kg)	2 715.4	705.5	637.7	365.1	207.1	143.7	124.6	148.0	217.1
<u>2. Unrestricted products (thousand kg)</u>	5 115.5	1 369.0	2 290.2	1 098.2	693.3	352.8	603.7	540.3	557.9
<b>C. Quota fill rate of exports of textiles and garments<sup>b</sup> (%)</b>	77.7	..	..	..	..	..	..	..	..
of which : Cat. 4	96.8	..	..	..	..	..	..	..	..
Cat. 5	98.5	..	..	..	..	..	..	..	..
Cat. 6	90.5	..	..	..	..	..	..	..	..
Cat. 7	83.7	..	..	..	..	..	..	..	..
Cat. 8	30.5	..	..	..	..	..	..	..	..
Cat. 31	110.8	..	..	..	..	..	..	..	..
Others	48.7	..	..	..	..	..	..	..	..

<sup>a</sup> From 2004 onwards, statistics of exports to the EU include all 25 member states.

<sup>b</sup> The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

Cat. 7 - Women's or girls' blouses, knitted and woven

Cat. 8 - Men's or boys' shirts

Cat. 31 - Brassiere

Source: Macao Economic Services

## II. EXTERNAL TRADE

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

	2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>1. Selected industries (months)</b>									
Garments	3.4	3.1	3.0	3.4	3.0 <sup>f</sup>	2.7	2.9	3.5 <sup>f</sup>	3.2
Toys	3.6	3.2	3.1	3.5	3.2	2.9	3.0	3.7	3.3
Electronics	4.7	5.5	7.5	7.0	7.6	-	8.5	8.5	5.5
Footwear	1.5	1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	2.3	2.3	1.8	2.3	2.1	0.8	1.7	1.5	3.1
<b>2. Markets (composite index)<sup>a</sup></b>									
USA	41.8	45.2	45.3	41.8	48.7	42.7	43.5	44.4	39.1
European Union	37.7	27.3	28.0	28.4	26.3	27.9	27.2	28.6	28.1
Mainland China	-0.1	0.9	0.8	0.1	o	0.2	-0.1	-	0.2
Hong Kong SAR	-2.6	-1.2	0.1	-	0.2	0.2	-	-	-
Japan	-1.5	-1.3	-0.5	2.1	-0.5	-0.5	-0.1	2.0	2.2

*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*

### 10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES<sup>a</sup>

%

	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>Interviewed Industries</b>					
Substantially increase	10.9	7.5	5.4	9.6	8.1
Slightly increase	31.0	25.2	19.3	20.9	31.4
Unchanged	40.2	47.1	50.5	47.6	42.9
Slightly decrease	13.2	15.5	17.0	14.4	10.4
Substantially decrease	4.7	4.6	7.8	7.5	7.1
<b>of which:</b>					
<b>Garments</b>					
Substantially increase	11.7	7.8	5.4	8.6	9.1
Slightly increase	31.3	24.7	21.2	23.1	33.2
Unchanged	38.2	45.9	47.3	43.7	38.7
Slightly decrease	14.2	16.8	17.8	16.3	11.1
Substantially decrease	4.5	4.8	8.3	8.3	7.8
<b>Toys</b>					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
<b>Electronics</b>					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	-	100.0	100.0	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	100.0	-	-	100.0	100.0
<b>Footwear</b>					
Substantially increase	37.6	47.7	-	31.5	5.1
Slightly increase	17.7	7.7	7.7	26.5	31.5
Unchanged	-	-	47.7	35.6	57.0
Slightly decrease	-	-	-	-	-
Substantially decrease	44.7	44.7	44.7	6.4	6.4

*a By classification of export industries*

*Source: Macao Economic Services*

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Visitor arrivals</b>	thousands	16 672.6	18 711.2	21 998.1	12 640.0	5 174.5	5 473.3	6 102.3	6 369.7	6 270.3	100.0
	y-on-y % change	40.3	12.2	17.6	21.3	15.9	12.8	23.6	21.4	21.2	
<u>1. Mode of transport</u>											
By sea	thousands	6 304.6	6 719.9	7 655.9	4 207.7	1 802.7	1 903.7	2 058.8	2 152.4	2 055.3	32.8
	y-on-y % change	21.8	6.6	13.9	13.9	14.9	7.9	14.7	13.8	14.0	
By land	thousands	9 506.2	10 951.2	13 106.1	7 726.6	3 067.8	3 259.2	3 706.8	3 875.1	3 851.4	61.4
	y-on-y % change	56.9	15.2	19.7	25.8	16.7	15.6	28.6	26.1	25.5	
By air	thousands	861.8	1 040.1	1 236.2	705.8	304.0	310.4	336.6	342.2	363.6	5.8
	y-on-y % change	31.7	20.7	18.9	19.8	12.9	15.7	30.2	20.0	19.6	
<u>2. Place of residence</u>											
Mainland China	thousands	9 529.7	10 463.0	11 985.6	6 905.6	2 847.7	2 886.7	3 273.5	3 577.1	3 328.5	53.1
	y-on-y % change	66.0	9.8	14.6	18.5	13.7	8.9	16.0	20.1	16.9	
of which:											
under Individual Travel Scheme	thousands	3 518.8	5 331.4	5 905.5	3 549.2	1 315.5	1 413.4	1 583.0	1 955.7	1 593.5	25.4
	y-on-y % change	...	51.5	10.8	22.0	5.4	2.2	12.2	22.7	21.1	
Hong Kong SAR	thousands	5 051.1	5 614.9	6 940.7	3 952.8	1 595.5	1 805.3	1 943.9	1 950.1	2 002.7	31.9
	y-on-y % change	9.3	11.2	23.6	23.9	23.1	18.0	35.9	22.2	25.5	
Taiwan region	thousands	1 286.9	1 482.5	1 437.8	705.7	355.2	389.0	364.6	333.9	371.8	5.9
	y-on-y % change	25.8	15.2	-3.0	3.1	-8.9	-2.1	7.1	1.5	4.7	
Japan	thousands	122.2	169.1	220.2	130.1	47.3	57.3	65.4	67.3	62.8	1.0
	y-on-y % change	42.7	38.4	30.2	33.5	27.0	34.8	40.5	34.2	32.7	
Europe	thousands	125.3	162.6	191.0	110.2	42.5	47.6	60.9	52.9	57.2	0.9
	y-on-y % change	47.0	29.8	17.5	33.6	11.0	16.4	27.3	32.2	34.8	
Americas	thousands	143.6	182.8	219.6	131.3	50.7	53.2	69.0	63.5	67.8	1.1
	y-on-y % change	65.6	27.3	20.2	34.8	17.3	19.2	28.0	35.9	33.7	
<u>3. Inbound visitors in package tours</u>											
	thousands	2 497.8	2 675.8	2 925.7	1 956.5	719.0	644.7	828.8	1 055.3	901.2	
	y-on-y % change	62.5	7.1	9.3	34.7	10.2	-6.9	11.1	43.9	25.3	
<b>B. Hotel overnight guests</b>	thousands	3 956.2	4 121.1	4 680.9	2 695.1	1 092.2	1 184.1	1 337.7	1 334.0 <sup>f</sup>	1 361.1	
	y-on-y % change	30.0	4.2	13.6	24.8	9.7	8.6	18.8	25.0	24.6	
<b>C. Hotel occupancy rate (%)</b>											
5-star hotels		75.6	70.9	72.3	73.7	70.3	71.2	76.4	74.0	73.4	
4-star hotels		76.7	71.8	68.3	70.8	66.0	66.8	71.8	71.3	70.4	
3-star hotels		79.7	71.2	78.0	80.7	75.2	78.0	84.1	81.3	80.2	
3-star hotels		86.3	80.6	78.5	76.4	78.5	75.7	81.1	76.3	76.6	
<b>D. Average length of stay of hotel overnight guests (nights)</b>											
		1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.3	

### **III. TOURISM**

#### 2. VISITOR SPENDING PER CAPITA

		2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>A. Visitor spending per capita</b>	MOP	1 633	1 523	1 610	1 468	1 430	1 670	1 649	1 480
	y-on-y % change	7.6	-6.7	5.7	10.0	0.8	6.1	5.6	0.8
<b>By place of residence</b>									
Visitors from Mainland China	MOP	2 991	3 078	3 215	2 875	2 898	3 562	3 192	2 867
	y-on-y % change	5.1	2.9	4.5	0.7	1.2	11.8	3.4	-0.3
Visitors from Hong Kong SAR	MOP	969	898	955	919	988	970	1 031	969
	y-on-y % change	2.3	-7.3	6.3	10.6	4.3	11.1	11.8	5.4
Visitors from Taiwan region	MOP	1 310	1 336	1 494	1 174	1 311	1 430	1 046	1 109
	y-on-y % change	3.5	2.0	11.8	15.9	19.0	12.7	-0.1	-5.5
Visitors from Japan	MOP	965 <sup>a</sup>	952	871	668	772	654	759	753
	y-on-y % change	1.2	-1.3	-8.5	6.7	15.6	-24.7	23.8	12.7
Visitors from Europe	MOP	933 <sup>a</sup>	824	894	957	746	589	977	856
	y-on-y % change	-19.4	-11.7	8.5	56.9	6.4	-17.3	2.7	-10.6
Visitors from Americas	MOP	1 427 <sup>a</sup>	1 317	1 318	1 284	876	823	1 049	1 033
	y-on-y % change	-6.3	-6.4	0.1	74.7	-18.7	-26.3	13.3	-19.5
<b>By type of spending</b>									
Shopping	MOP	748	672	747	668	616	745	757	606
	y-on-y % change	9.2	-10.2	11.2	22.1	7.3	5.8	1.7	-9.3
Non-shopping	MOP	885	851	863	800	814	925	892	875
	y-on-y % change	6.1	-3.8	1.4	1.7	-3.7	6.3	9.0	9.4
<b>B. Average length of stay of visitors (days)</b>		1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1

<sup>a</sup> The data shown only represent visitor arrivals by sea.

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>A. Composite Consumer Price Index</b>	index	100.0	98.8	103.1	108.4	112.4	108.1	108.9	110.1	111.5	113.4
	y-on-y % change		1.0	4.4	5.2	4.7	6.1	4.7	4.4	4.6	4.9
Food and non-alcoholic beverages	index	29.1	99.4	103.3	107.2	112.6	107.4	107.9	108.0	111.2	114.1
	y-on-y % change		2.2	4.0	3.7	5.9	4.3	3.6	3.9	5.5	6.3
Alcoholic beverages and tobacco	index	1.0	99.4	101.2	104.8	105.2	104.7	104.8	104.9	105.0	105.4
	y-on-y % change		0.3	1.8	3.6	0.5	4.6	4.7	0.5	0.3	0.6
Clothing and footwear	index	4.7	103.5	102.6	97.7	98.0	100.1	94.7	98.0	97.0	98.9
	y-on-y % change		3.3	-0.9	-4.7	-1.2	-2.8	-7.2	-3.7	-1.2	-1.1
Housing and fuels	index	21.8	100.2	108.6	121.3	128.6	120.7	122.8	124.6	126.5	130.7
	y-on-y % change		-0.3	8.4	11.8	8.1	13.7	10.8	9.4	7.9	8.3
Household goods and furnishings	index	3.0	99.9	100.9	102.3	103.7	102.3	102.4	102.6	103.4	104.0
	y-on-y % change		1.2	1.0	1.3	1.6	1.3	1.3	1.4	1.6	1.7
Health	index	3.1	99.5	100.1	101.8	103.6	101.7	102.0	102.3	103.2	104.0
	y-on-y % change		-0.1	0.5	1.8	2.0	1.7	1.9	1.8	1.8	2.2
Transport	index	7.1	99.9	102.1	105.7	106.5	106.1	107.3	105.7	105.8	107.3
	y-on-y % change		1.9	2.2	3.5	1.6	4.7	4.4	2.8	2.1	1.1
Communication	index	4.7	100.8	98.7	96.1	93.5	95.5	94.4	97.1	93.5	93.5
	y-on-y % change		-1.3	-2.1	-2.7	-3.0	-3.3	-4.4	-1.6	-4.0	-2.1
Recreation and culture	index	6.0	100.4	101.8	102.3	103.5	101.9	102.9	102.1	104.1	102.8
	y-on-y % change		-2.2	1.4	0.4	1.4	1.8	-0.2	0	1.9	0.9
Education	index	11.1	96.7	101.5	109.8	114.2	107.6	109.8	114.1	114.1	114.2
	y-on-y % change		2.0	5.0	8.2	6.1	9.3	8.1	6.1	6.1	6.1
Miscellaneous goods and services	index	8.5	97.1	99.2	102.2	104.9	101.3	102.4	103.8	104.8	105.0
	y-on-y % change		1.3	2.2	2.9	3.6	2.6	3.7	3.9	3.6	3.6
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	99.1	103.5	109.5	113.8	109.1	110.1	111.3	112.7	114.9
	y-on-y % change		1.2	4.5	5.8	5.1	6.9	5.3	4.9	4.9	5.3
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	98.9	103.1	108.2	112.1	107.9	108.6	109.8	111.1	113.0
	y-on-y % change		1.0	4.2	4.9	4.6	5.8	4.5	4.3	4.5	4.8
<b>D. GDP deflator<sup>c</sup></b>	index	100.0	103.3	108.2	114.2	118.4	113.1	114.2	118.1	117.1 <sup>f</sup>	119.5
	y-on-y % change		1.7	4.8	5.5	6.0	6.0	5.4	6.1	6.2 <sup>f</sup>	5.7

a CPI (A) reflects the price changes of 49% of the resident households. Their average monthly expenditure ranges from MOP 3,000 to MOP 9,999.

b CPI (B) reflects the price changes of 31% of the resident households. Their average monthly expenditure ranges from MOP 10,000 to MOP 19,999.

c Base year = 2002

### 2. RETAIL SALES

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>Total retail sales</b>	MOP million	7 518	8 778	10 659	6 383	2 541	2 646	2 993	3 107	3 276
	y-on-y % change	19.9	16.8	21.4	27.2	20.3	20.9	28.0	25.3	28.9
Motor vehicles	MOP million	1 183	1 377	1 345	701	327	329	390	349	352
	y-on-y % change	26.1	16.4	-2.3	11.9	0.6	-8.4	8.3	16.6	7.7
Supermarkets	MOP million	829	978	1 179	650	288	301	307	328	323
	y-on-y % change	14.3	18.0	20.5	13.9	20.7	22.0	23.2	15.8	12.1
Department stores	MOP million	1 085	1 099	1 257	770	303	296	366	384	386
	y-on-y % change	26.5	1.3	14.3	29.6	0.8	21.4	32.3	31.8	27.5
Adult clothing	MOP million	509	701	873	576	190	191	257	290	286
	y-on-y % change	22.2	37.7	24.6	35.5	27.1	6.7	21.0	23.4	50.4
Watches and jewellery	MOP million	738	893	1 422	896	322	380	407	425	472
	y-on-y % change	49.9	21.0	59.3	41.3	55.7	73.2	61.0	36.1	46.3
Automotive fuel	MOP million	370	501	588	311	142	159	157	149	162
	y-on-y % change	23.2	35.6	17.4	14.2	18.0	13.0	13.7	14.4	14.0

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2004	2005	2006	2006	2006	2006	2007	2007
					Q2	Q3	Q4	Q1	Q2
Labour force participation rate (%)		62.2	63.4	65.9	65.5	66.3	66.9	67.0	68.7
Unemployment rate (%)		4.9	4.1	3.8	3.8	3.8	3.5	3.2	3.0
Underemployment rate (%)		1.9	1.4	1.0	1.2	0.9	0.8	0.7	1.0
Estimated population (period-end)	thousands	462.6	484.3	513.4	498.9	506.1	513.4	520.4 <sup>P</sup>	525.5 <sup>P</sup>
	y-on-y % change	3.6	4.7	6.0	5.4	5.7	6.0	5.9	5.3
Labour force	thousands	230.3	247.7	275.5	271.1	279.7	287.5	293.3	305.6
	y-on-y % change	5.4	7.5	11.2	11.9	11.6	11.4	11.3	12.7
Employed population	thousands	219.1	237.5	265.1	260.8	269.0	277.3	284.0	296.4
	y-on-y % change	6.7	8.4	11.6	12.3	12.0	12.0	12.2	13.6
Unemployed population	thousands	11.2	10.3	10.4	10.3	10.7	10.2	9.3	9.2
	y-on-y % change	-14.9	-8.3	1.5	1.4	2.3	-1.7	-11.2	-10.3
Non-resident workers in Macao (period-end)	thousands	27.7	39.4	64.7	50.2	56.6	64.7	71.2	75.4
	y-on-y % change	11.1	42.1	64.1	61.6	62.9	64.1	48.7	50.0

### 2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2004	2005	2006	2006	2006	2006	2007	2007
					Q2	Q3	Q4	Q1	Q2
<b>Median monthly employment earnings</b>	MOP	5 167	5 773	6 701	6 459	6 810	7 371	7 588	7 708
	y-on-y % change	7.6	11.7	16.1	13.2	16.4	26.1	26.5	19.3
Manufacturing	MOP	2 983	3 101	3 140	2 944	3 230	3 719	3 814	3 867
	y-on-y % change	5.3	4.0	1.3	-4.1	3.5	17.9	29.1	31.4
Construction	MOP	4 967	5 922	7 521	7 354	7 873	7 840	7 714	8 381
	y-on-y % change	8.1	19.2	27.0	26.4	22.7	29.5	23.3	14.0
Wholesale and retail	MOP	4 550	4 888	5 576	5 544	5 600	5 663	5 796	5 999
	y-on-y % change	4.5	7.4	14.1	13.9	15.3	14.2	5.2	8.2
Hotels and restaurants	MOP	4 272	4 468	4 885	4 629	4 833	5 370	5 357	5 257
	y-on-y % change	4.9	4.6	9.3	5.9	6.1	20.2	12.3	13.6
Transport, storage and communications	MOP	5 958	6 455	6 924	6 744	7 147	7 110	7 415	7 736
	y-on-y % change	2.7	8.3	7.3	8.8	10.7	6.1	9.0	14.7
Financial services	MOP	8 159	8 691	8 825	7 896	8 611	9 456	9 612	9 571
	y-on-y % change	-5.0	6.5	1.5	-1.6	-9.9	5.7	9.8	21.2
Real estate, renting and business activities	MOP	3 712	4 198	4 675	4 303	4 745	5 300	6 070	5 185
	y-on-y % change	0.3	13.1	11.4	6.2	9.8	20.4	36.9	20.5
Public administration, defence and compulsory social security	MOP	13 895	14 521	14 793	13 898	15 399	17 451	14 154	14 362
	y-on-y % change	-0.9	4.5	1.9	3.4	-3.7	9.8	1.6	3.3
Other community, social and personal services	MOP	7 080	7 837	9 537	8 652	9 554	9 867	10 901	11 585
	y-on-y % change	9.5	10.7	21.7	9.9	21.4	26.7	36.3	33.9
of which :									
Gaming	MOP	..	..	9 812	9 676	9 819	10 965	11 864	12 515
	y-on-y % change	..	..	..	..	..	17.5	23.2	29.3

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>Employed population</b>	thousands	219.1	237.5	265.1	260.8	269.0	277.3	284.0	296.4	100.0
	y-on-y % change	6.7	8.4	11.6	12.3	12.0	12.0	12.2	13.6	
<b>Industry</b>										
Manufacturing	thousands	36.1	35.3	29.5	31.2	28.5	25.6	22.8	27.3	9.2
	y-on-y % change	-4.3	-2.0	-16.4	-11.9	-13.5	-30.2	-30.8	-12.5	
Construction	thousands	18.1	22.9	31.1	30.6	31.9	34.0	36.1	36.5	12.3
	y-on-y % change	10.4	26.6	35.5	45.2	27.9	30.9	29.1	19.2	
Wholesale and retail	thousands	35.2	35.3	36.4	37.7	34.6	34.5	38.0	38.1	12.8
	y-on-y % change	6.3	0.3	2.9	10.8	-0.7	-6.6	-1.0	1.0	
Hotels and restaurants	thousands	24.1	24.9	30.0	28.1	33.0	32.3	30.5	32.6	11.0
	y-on-y % change	7.3	3.3	20.7	11.6	32.9	32.5	14.1	16.0	
Transport, storage and communications	thousands	15.0	14.8	16.8	15.7	16.3	19.0	18.9	16.6	5.6
	y-on-y % change	3.7	-0.8	12.9	5.9	14.2	29.0	17.5	5.3	
Financial services	thousands	6.2	6.6	6.9	7.2	7.4	6.5	5.7	6.9	2.3
	y-on-y % change	-2.4	6.3	5.1	8.8	7.6	2.1	-11.1	-4.4	
Real estate, renting and business activities	thousands	12.6	14.3	16.3	15.7	16.6	17.6	19.7	20.8	7.0
	y-on-y % change	5.1	13.4	14.0	14.2	7.5	12.7	30.4	32.5	
Public administration, defence and compulsory social security	thousands	18.1	18.8	20.3	20.2	19.7	20.8	23.4	22.0	7.4
	y-on-y % change	0.1	3.8	8.0	7.0	5.7	11.2	13.5	8.9	
Other community, social and personal services	thousands	31.3	40.8	52.5	50.4	55.6	60.0	61.3	68.1	23.0
	y-on-y % change	30.9	30.3	28.9	29.4	28.1	36.3	38.7	35.2	
of which :										
Gaming	thousands	22.9	30.8	42.6	40.5	45.6	50.3	51.8	56.8	19.2
	y-on-y % change	48.9	34.5	38.3	41.3	37.0	49.4	52.4	40.0	

### 4. JOB VACANCIES

		2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Q2	2005 Q3	2006 Q4	2007 Q1	2007 Q2
<b>Job vacancies</b>										
Manufacturing		..	6 272	..	7 839	..	5 580	..	6 550	..
Electricity, gas and water supply		..	50	..	10	..	13	..	27	..
Wholesale and retail		1 924	..	2 269	..	3 340	..	3 609	..	4 328
Hotels and restaurants		..	2 724	..	3 863	..	5 787	..	5 430	..
Transport, storage and communications		555	..	557	..	749	..	833	..	1 201
Financial services		..	102	..	182	..	188	..	261	..
Investigation and security activities		..	..	826	..	1 210	..	931	..	1 218
Sewage, refuse disposal, sanitation and similar activities		..	..	3	..	8	..	20	..	6
Gaming		13 046	..	6 167	..	5 699	..	5 631	..	...

## V. POPULATION, LABOUR AND EMPLOYMENT

### 5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>Unemployed population</b>	thousands	11.2	10.3	10.4	10.3	10.7	10.2	9.3	9.2
	y-on-y % change	-14.9	-8.3	1.5	1.4	2.3	-1.7	-11.2	-10.3
<b>1. Searching for first job</b>									
	thousands	1.2	1.3	1.1	1.0	1.6	1.2	0.9	1.1
	y-on-y % change	12.2	0.7	-9.1	23.1	-24.3	-0.9	6.8	2.0
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.7	-	-	-	-	-	5.0	-
	Primary education	19.0	6.8	5.2	9.3	3.0	7.6	16.4	8.6
	Junior middle education	27.1	24.6	12.2	28.1	8.9	3.7	33.3	39.3
	Senior middle education	23.9	37.9	41.3	37.8	43.1	31.4	12.9	42.5
	Tertiary education	28.3	30.7	41.3	24.8	45.0	57.3	32.4	9.6
<b>2. Searching for new job</b>									
	thousands	9.9	9.0	9.3	9.2	9.2	9.0	8.4	8.2
	y-on-y % change	-17.4	-9.4	3.0	-0.6	8.8	-1.8	-12.7	-11.7
i) Previous industry of employment (%)									
	Manufacturing	20.4	21.4	17.5	18.2	14.3	18.9	16.4	14.4
	Construction	13.0	13.3	15.0	17.1	14.7	19.5	22.4	19.1
	Wholesale and retail	19.3	16.9	16.1	16.8	16.2	13.2	17.4	16.6
	Hotels and restaurants	21.0	15.7	18.6	18.4	23.1	17.5	15.5	19.2
	Other community, social and personal services	11.2	13.8	14.7	13.9	16.3	13.0	13.2	11.7
ii) Reasons for unemployment (%)									
	Personal or family reasons	24.9	31.9	47.7	49.0	46.4	48.3	42.4	43.7
	Dissatisfied with work conditions	10.3	12.8	10.9	9.2	10.3	11.7	11.3	12.3
	Completion of a temporary work	14.9	13.4	9.4	10.8	10.8	9.5	11.0	12.1
	Company ceased operation	20.1	17.4	13.4	12.2	11.7	15.2	15.5	13.8
	Dismissed or laid off	26.4	20.6	15.6	16.1	17.0	12.0	15.9	11.6

## V. POPULATION, LABOUR AND EMPLOYMENT

### 6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>Underemployed population</b>	thousands	4.3	3.4	2.7	3.3	2.6	2.3	2.2	3.1
<b>1. Industry (%)</b>									
Manufacturing		23.3	25.6	21.1	18.8	20.5	19.2	20.0	12.5
Construction		35.0	38.2	41.0	50.3	36.7	33.7	52.0	55.3
Wholesale and retail		14.6	8.7	10.6	4.5	13.4	22.9	7.4	4.8
Hotels and restaurants		6.6	5.9	7.8	4.6	15.8	4.5	2.0	6.9
Other community, social and personal services		4.6	4.2	3.3	4.4	4.2	4.4	2.6	-
<b>2. Reasons for underemployment (%)</b>									
Unable to find other jobs		37.1	42.7	33.8	25.0	37.1	48.3	32.7	30.4
Slack business or low season		57.5	51.5	56.5	70.6	41.9	38.5	62.8	62.8
Start/End of a production or an assignment		5.1	5.5	8.7	4.4	21.0	8.4	4.5	6.8

### 7. NON-RESIDENT WORKERS <sup>a</sup>

		2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	15 553	27 160	52 409	8 738	13 679	15 458	14 999	13 937	
	y-on-y % change	44.7	74.6	93.0	49.2	92.6	66.0	3.2	59.5	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	27 736	39 411	64 673	50 247	56 553	64 673	71 182	75 391	
	y-on-y % change	11.1	42.1	64.1	61.6	62.9	64.1	48.7	50.0	
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88		27 736	39 306	64 642	50 183	56 515	64 642	71 162	75 372	100.0
<b>Industry</b>										
Manufacturing		13 643	14 334	14 516	14 033	14 255	14 516	13 901	13 643	18.1
Construction		1 850	5 012	7 421	6 429	6 847	7 421	9 893	11 323	15.0
Wholesale and retail		275	625	1 483	954	1 164	1 483	1 914	2 238	3.0
Hotels and restaurants		2 778	5 007	7 601	5 741	6 379	7 601	8 675	9 469	12.6
Other community, social and personal services		2 858	5 968	20 752	12 678	16 379	20 752	22 305	23 131	30.7
Sauna and massage parlours, other entertainment and performing activities		1 264	1 399	1 968	1 570	1 631	1 968	2 040	2 065	2.7
Gambling		1 447	4 333 <sup>b</sup>	18 378 <sup>c</sup>	10 822 <sup>d</sup>	14 406 <sup>e</sup>	18 378 <sup>c</sup>	19 777 <sup>f</sup>	20 487 <sup>g</sup>	27.2
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	105	31	64	38	31	20	19	..

<sup>a</sup> Refer to Dispatches nos. 12/GM/88 and 49/GM/88 regarding the importation of non-resident workers and professionals, and Administrative Regulation no. 17/2004 regarding the application of administrative permit by non-residents exercising activities for direct personal gains.

<sup>b</sup> Among them, 2455 are construction workers that are employed directly by gaming companies.

<sup>c</sup> Among them, 14622 are construction workers that are employed directly by gaming companies.

<sup>d</sup> Among them, 6802 are construction workers that are employed directly by gaming companies.

<sup>e</sup> Among them, 8960 are construction workers that are employed directly by gaming companies.

<sup>f</sup> Among them, 15347 are construction workers that are employed directly by gaming companies.

<sup>g</sup> Among them, 14462 are construction workers that are employed directly by gaming companies.

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Buildings started</b>	numbers	93	85	71	44	9	18	25	27	17	100.0
	y-on-y % change	144.7	-8.6	-16.5	57.1	-47.1	-30.8	-10.7	42.1	88.9	
<u>1. Total units</u>	numbers	2 757	4 947	4 756	3 958	152	309	2 923	3 020	938	100.0
	y-on-y % change	3.7	79.4	-3.9	159.7	-50.3	-78.8	15.4	120.1	517.1	
Residential	numbers	2 611	4 447	4 553	3 640	143	266	2 833	2 743	897	95.6
	y-on-y % change	7.4	70.3	2.4	150.3	-46.0	-80.4	14.8	109.2	527.3	
Commercial	numbers	118	455	164	115	5	33	73	85	30	3.2
	y-on-y % change	-44.1	285.6	-64.0	98.3	-83.9	-62.1	46.0	60.4	500.0	
Offices	numbers	2	1	1	178	-	1	-	178	-	-
	y-on-y % change	..	-50.0	-	..	-100.0	..	..	..	..	
Industrial	numbers	2	6	1	3	-	1	-	3	-	-
	y-on-y % change	..	200.0	-83.3	..	-100.0	-50.0	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	715	2 133	1 054	1 629	127	176	465	841	789	100.0
	y-on-y % change	34.2	198.2	-50.6	293.8	-87.5	-60.7	-20.9	193.4	519.9	
Residential	thousand m <sup>2</sup>	374	633	570	524	30	34	341	430	94	11.9
	y-on-y % change	17.5	69.4	-9.9	167.7	-9.7	-83.0	-4.2	159.4	214.0	
Commercial	thousand m <sup>2</sup>	42	131	70	102	1	41	15	19	83	10.5
	y-on-y % change	-58.0	209.6	-46.1	611.4	-99.2	443.5	63.3	40.2	10 284.2	
Offices	thousand m <sup>2</sup>	0	0	0	38	-	0	-	38	-	-
	y-on-y % change	..	2.0	12.1	18 631.6	-100.0	..	..	18 631.6	..	
Industrial	thousand m <sup>2</sup>	7	10	0	32	-	0	-	32	-	-
	y-on-y % change	..	47.0	-99.7	..	-100.0	-99.6	..	..	..	
<b>B. Buildings completed</b>	numbers	28	48	86	42	21	27	26	30	12	100.0
	y-on-y % change	-15.2	71.4	79.2	27.3	425.0	50.0	52.9	150.0	-42.9	
<u>1. Total units</u>	numbers	1 108	1 277	3 026	611	501	2 049	122	489	122	100.0
	y-on-y % change	-29.2	15.3	137.0	-28.5	2 683.3	146.0	-67.6	38.1	-75.6	
Residential	numbers	962	1 098	2 783	515	453	1 904	102	439	76	62.3
	y-on-y % change	-22.8	14.1	153.5	-33.7	3 135.7	163.0	-68.8	35.5	-83.2	
Commercial	numbers	134	151	202	67	37	131	9	37	30	24.6
	y-on-y % change	-55.3	12.7	33.8	8.1	1 750.0	35.1	-78.0	48.0	-18.9	
Offices	numbers	-	1	2	13	-	-	1	-	13	10.7
	y-on-y % change	-100.0	..	100.0	1 200.0	..	..	..	-100.0	..	
Industrial	numbers	1	-	5	1	5	-	-	1	-	-
	y-on-y % change	-50.0	-100.0	..	-80.0	..	..	..	..	-100.0	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	215	391	1 276	307	346	537	213	167	141	100.0
	y-on-y % change	-11.5	82.0	226.0	-41.6	5 219.4	488.6	1.0	-7.8	-59.3	
Residential	thousand m <sup>2</sup>	122	161	412	71	86	265	24	64	7	4.7
	y-on-y % change	-20.5	31.8	155.8	-42.5	6 158.2	338.1	-74.9	70.6	-92.3	
Commercial	thousand m <sup>2</sup>	19	23	42	6	9	10	15	4	2	1.4
	y-on-y % change	-18.4	23.1	80.9	-62.9	3 147.9	52.4	-3.3	-46.7	-78.1	
Offices	thousand m <sup>2</sup>	-	0	1	1	-	-	0	-	1	0.8
	y-on-y % change	-100.0	..	208.1	206.8	..	..	..	-100.0	..	
Industrial	thousand m <sup>2</sup>	5	-	2	8	2	-	-	0	8	5.8
	y-on-y % change	-63.8	-100.0	..	331.8	..	..	..	..	330.0	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Units transacted</b>	numbers	27 823	33 644	26 400	19 341	5 594	6 024	9 979	10 324	9 017	100.0
	y-on-y % change	49.9	20.9	-21.5	86.0	-49.8	-14.9	41.0	114.9	61.2	
Intermediate transfer of title	numbers	4 030	6 705	7 347	6 201	904	673	4 761	3 103	3 098	
	y-on-y % change	105.5	66.4	9.6	224.2	-52.1	-17.5	76.9	207.5	242.7	
Residential	numbers	15 608	20 588	17 175	13 189	3 835	3 811	6 439	6 987	6 202	68.8
	y-on-y % change	50.1	31.9	-16.6	90.5	-43.9	-15.8	48.3	126.1	61.7	
Intermediate transfer of title	numbers	2 029	2 918	4 017	4 477	472	349	2 727	2 260	2 217	
	y-on-y % change	123.7	43.8	37.7	375.8	-32.6	29.7	89.0	381.9	369.7	
Commercial	numbers	2 896	2 441	1 704	1 132	376	643	339	614	518	5.7
	y-on-y % change	59.4	-15.7	-30.2	56.8	-51.2	41.0	-16.5	77.5	37.8	
Offices	numbers	1 169	1 665	1 025	811	253	309	313	549	262	2.9
	y-on-y % change	-4.3	42.4	-38.4	101.2	-56.3	-33.1	77.8	266.0	3.6	
Industrial	numbers	399	320	234	110	46	65	64	49	61	0.7
	y-on-y % change	144.8	-19.8	-26.9	4.8	-55.3	-7.1	-14.7	-16.9	32.6	
<b>B. Value of units transacted</b>	MOP million	16 286	23 799	25 096	26 889	4 686	5 252	11 779	13 998	12 891	100.0
	y-on-y % change	81.4	46.1	5.5	233.4	-29.4	17.5	64.2	314.3	175.1	
Intermediate transfer of title	MOP million	3 686	8 126	11 287	16 442	1 330	834	7 954	8 429	8 013	
	y-on-y % change	185.3	120.4	38.9	557.9	-7.4	23.6	70.7	621.1	502.5	
Residential	MOP million	10 530	17 133	19 095	23 110	2 978	3 277	10 344	11 993	11 117	86.2
	y-on-y % change	96.2	62.7	11.4	322.2	-36.5	11.5	79.6	380.7	273.3	
Intermediate transfer of title	MOP millio	2 938	6 928	10 425	15 755	994	716	7 658	8 183	7 572	
	y-on-y % change	239.2	135.8	50.5	668.6	-19.3	39.5	83.8	675.4	661.5	
Commercial	MOP million	3 455	3 234	2 543	1 312	676	1 044	374	603	709	5.5
	y-on-y % change	58.0	-6.4	-21.4	16.6	-28.4	58.8	-33.4	34.4	4.8	
Offices	MOP million	866	1 560	1 396	1 268	282	478	475	898	370	2.9
	y-on-y % change	40.8	80.2	-10.5	186.2	-49.3	2.6	131.7	458.8	31.0	
Industrial	MOP million	351	336	415	140	45	62	229	59	81	0.6
	y-on-y % change	203.1	-4.2	23.6	12.1	-50.8	-6.3	203.8	-25.9	79.1	

## VI. CONSTRUCTION AND REAL ESTATE

### 3. NEW BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Units transacted</b>	numbers	5 510	6 963	8 170	7 211	1 065	940	5 140	3 632	3 579	100.0
	y-on-y % change	57.0	26.4	17.3	245.0	-45.3	-2.0	80.8	254.3	236.1	
Intermediate transfer of title	numbers	2 344	5 296	6 689	5 818	763	492	4 589	2 880	2 938	
	y-on-y % change	121.6	125.9	26.3	261.8	-46.0	-17.7	82.5	240.8	285.1	
Residential	numbers	3 041	3 416	4 688	5 093	608	601	2 978	2 592	2 501	69.9
	y-on-y % change	60.3	12.3	37.2	359.2	-28.9	56.1	101.1	417.4	311.3	
Intermediate transfer of title	numbers	1 550	2 541	3 686	4 229	401	273	2 630	2 119	2 110	
	y-on-y % change	160.9	63.9	45.1	440.1	-30.9	55.1	91.7	454.7	426.2	
Commercial	numbers	453	214	131	83	49	34	37	50	33	0.9
	y-on-y % change	84.9	-52.8	-38.8	38.3	-58.1	-2.9	37.0	354.5	-32.7	
Offices	numbers	215	-	24	2	-	8	16	2	-	-
	y-on-y % change	1 094.4	-100.0	..	..	-	..	..	..	-	
Industrial	numbers	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-	-	-	-	-	-	-	-	-	-
<b>B. Value of units transacted</b>	MOP million	5 337	9 030	13 691	18 259	2 070	1 497	8 778	9 502	8 757	100.0
	y-on-y % change	156.1	69.2	51.6	434.5	15.2	69.1	82.5	605.9	323.1	
Intermediate transfer of title	MOP million	2 758	7 417	10 943	16 100	1 206	763	7 870	8 312	7 788	
	y-on-y % change	252.0	168.9	47.5	596.8	-4.1	38.4	71.4	652.4	545.8	
Residential	MOP million	4 298	7 925	12 307	17 477	1 351	1 344	8 380	9 143	8 334	95.2
	y-on-y % change	171.7	84.4	55.3	576.4	-12.6	84.6	95.3	641.4	517.1	
Intermediate transfer of title	MOP million	2 514	6 619	10 260	15 555	960	679	7 608	8 082	7 472	
	y-on-y % change	285.2	163.3	55.0	688.5	-14.8	56.7	3 237.3	698.4	678.1	
Commercial	MOP million	563	442	426	244	238	66	91	136	108	1.2
	y-on-y % change	61.3	-21.5	-3.7	-9.1	49.7	-36.9	34.0	345.6	-54.8	
Offices	MOP million	228	-	101	#	-	25	76	#	-	-
	y-on-y % change	691.5	-100.0	..	..	-	..	..	..	-	
Industrial	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-	-	-	-	-	-	-	-	-	-

## VI. CONSTRUCTION AND REAL ESTATE

### 4. OLD BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Units transacted</b>	numbers	22 313	26 681	18 230	12 130	4 529	5 084	4 839	6 692	5 438	100.0
	y-on-y % change	48.3	19.6	-31.7	46.0	-50.7	-16.9	14.2	77.1	20.1	
Intermediate transfer of title	numbers	1 686	1 409	658	383	141	181	172	223	160	
	y-on-y % change	86.7	-16.4	-53.3	25.6	-70.3	-17.0	-2.8	36.0	13.5	
Residential	numbers	12 567	17 172	12 487	8 096	3 227	3 210	3 461	4 395	3 701	68.1
	y-on-y % change	47.8	36.6	-27.3	39.2	-46.1	-22.5	20.9	69.8	14.7	
Intermediate transfer of title	numbers	479	377	331	248	71	76	97	141	107	
	y-on-y % change	53.0	-21.3	-12.2	57.0	-40.8	-18.3	36.6	62.1	50.7	
Commercial	numbers	2 443	2 227	1 573	1 049	327	609	302	564	485	8.9
	y-on-y % change	55.4	-8.8	-29.4	58.5	-50.0	44.7	-20.3	68.4	48.3	
Offices	numbers	954	1 665	1 001	809	253	301	297	547	262	4.8
	y-on-y % change	-20.8	74.5	-39.9	100.7	-56.3	-34.8	68.8	264.7	3.6	
Industrial	numbers	399	320	234	110	46	65	64	49	61	1.1
	y-on-y % change	144.8	-19.8	-26.9	4.8	-55.3	-7.1	-14.7	-16.9	32.6	
<b>B. Value of units transacted</b>	MOP million	10 949	14 768	11 405	8 629	2 616	3 755	3 001	4 496	4 134	100.0
	y-on-y % change	58.8	34.9	-22.8	85.6	-45.9	4.8	27.1	121.2	58.0	
Intermediate transfer of title	MOP million	928	708	344	342	124	71	84	117	225	
	y-on-y % change	82.6	-23.7	-51.5	81.4	-30.4	-42.2	23.8	81.8	81.2	
Residential	MOP million	6 232	9 208	6 787	5 633	1 628	1 933	1 964	2 850	2 783	67.3
	y-on-y % change	64.6	47.8	-26.3	94.9	-48.3	-12.5	33.6	125.8	71.0	
Intermediate transfer of title	MOP million	424	309	165	200	34	37	51	101	99	
	y-on-y % change	98.7	-27.1	-46.7	159.7	-67.3	-53.6	28.2	134.0	192.2	
Commercial	MOP million	2 892	2 792	2 118	1 068	438	979	282	467	601	14.5
	y-on-y % change	57.3	-3.5	-24.1	24.7	-44.2	76.8	-42.7	11.6	37.2	
Offices	MOP million	638	1 560	1 295	#	282	453	399	#	370	8.9
	y-on-y % change	8.8	144.5	-17.0	..	-49.3	-2.8	94.8	..	31.0	
Industrial	MOP million	351	336	415	140	45	62	229	59	81	2.0
	y-on-y % change	203.1	-4.2	23.6	12.1	-50.8	-6.3	203.8	-25.9	79.1	

## VI. CONSTRUCTION AND REAL ESTATE

### 5. BUILDING UNITS TRANSACTED BY BUYERS' STATUS AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Structure (%)
<b>A. Buyers<sup>a</sup></b>											
Total											
Residents	numbers	26 133	32 130	21 551	16 478	5 547	5 279	6 177	8 791	7 687	100.0
	y-on-y % change	42.6	22.9	-32.9	63.2	-50.0	-28.7	14.0	93.3	38.6	
Non-residents	numbers	9 484	11 751	11 710	8 644	1 825	2 408	5 945	4 616	4 028	100.0
	y-on-y % change	56.4	23.9	-0.3	157.5	-46.6	13.4	80.2	201.3	120.7	
Residential											
Residents	numbers	14 606	19 906	14 549	10 999	3 796	3 405	4 471	5 851	5 148	58.6
	y-on-y % change	34.9	36.3	-26.9	64.8	-45.6	-28.9	28.5	103.4	35.6	
Non-residents	numbers	5 977	7 338	7 675	6 362	1 356	1 601	3 586	3 430	2 932	63.5
	y-on-y % change	84.0	22.8	4.6	155.7	-37.6	21.3	76.9	203.0	116.2	
Commercial											
Residents	numbers	2 892	2 682	1 646	1 002	411	552	303	537	465	5.3
	y-on-y % change	77.2	-7.3	-38.6	26.7	-52.8	10.2	-32.4	41.3	13.1	
Non-residents	numbers	879	621	590	416	98	264	129	206	210	4.5
	y-on-y % change	1.3	-29.4	-5.0	111.2	-49.5	164.0	65.4	108.1	114.3	
Offices											
Residents	numbers	992	1 548	869	681	262	263	246	554	127	1.4
	y-on-y % change	20.2	56.0	-43.9	89.2	-54.4	-43.6	50.9	465.3	-51.5	
Non-residents	numbers	476	607	335	437	40	72	150	164	273	5.9
	y-on-y % change	-15.6	27.5	-44.8	286.7	-71.8	-68.3	150.0	124.7	582.5	
Industrial											
Residents	numbers	391	330	281	134	54	82	73	56	78	0.9
	y-on-y % change	158.9	-15.6	-14.8	6.3	-47.6	-1.2	-1.4	-22.2	44.4	
Non-residents	numbers	112	77	34	21	6	11	11	9	12	0.3
	y-on-y % change	111.3	-31.3	-55.8	75.0	-73.9	-	-47.6	50.0	100.0	
<b>B. Value of units transacted</b>											
Total											
Residents	MOP million	9 716	13 308	12 226	11 979	2 864	3 000	4 560	5 969	6 009	100.0
	y-on-y % change	64.2	37.0	-8.1	156.7	-31.0	1.9	55.9	231.2	109.8	
Non-residents	MOP million	6 570	10 491	12 870	14 910	1 822	2 253	7 219	8 028	6 882	100.0
	y-on-y % change	114.4	59.7	22.7	338.7	-26.8	47.7	70.0	409.2	277.7	
Residential											
Residents	MOP million	5 838	8 531	7 960	9 658	1 558	1 547	3 670	4 634	5 024	84.2
	y-on-y % change	64.4	46.1	-6.7	252.1	-41.8	-13.5	82.7	291.0	222.5	
Non-residents	MOP million	4 692	8 602	11 134	13 452	1 420	1 731	6 673	7 359	6 094	75.9
	y-on-y % change	158.5	83.3	29.4	392.7	-29.4	50.3	77.9	461.8	329.0	
Commercial											
Residents	MOP million	2 308	2 369	1 705	864	366	821	197	449	415	6.9
	y-on-y % change	65.9	2.6	-28.0	25.7	-48.1	64.6	-50.0	39.9	13.2	
Non-residents	MOP million	1 147	865	838	448	310	224	176	154	294	3.7
	y-on-y % change	44.1	-24.6	-3.1	2.4	29.4	40.6	5.7	20.5	-5.1	
Offices											
Residents	MOP million	577	1 100	1 044	728	248	400	320	589	139	2.3
	y-on-y % change	69.5	90.7	-5.1	124.6	-44.0	19.5	168.8	668.1	-43.7	
Non-residents	MOP million	289	460	352	540	35	78	155	309	230	2.9
	y-on-y % change	5.2	59.2	-23.4	354.5	-69.6	-40.3	80.4	267.9	564.4	
Industrial											
Residents	MOP million	279	267	382	110	39	52	220	51	59	1.0
	y-on-y % change	220.4	-4.2	42.7	0.6	-43.7	-10.0	293.3	-26.9	49.4	
Non-residents	MOP million	71	68	33	29	6	10	9	7	22	0.3
	y-on-y % change	150.3	-4.4	-51.4	97.6	-73.7	20.7	-54.6	-18.5	284.1	

<sup>a</sup> If there is more than one buyer in a building unit transaction, the total number of buyers will be counted.

## VI. CONSTRUCTION AND REAL ESTATE

### 6. MORTGAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS<sup>a</sup>

		2004	2005	2006	2007	2006	2006	2006	2007	2007	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>A. Value of new loans</b>	MOP million	4 906	6 382	4 366	3 614	1 176	1 178	1 123	1 835	1 779	
	y-on-y % change	84.5	30.1	-31.6	75.1	-44.1	-29.1	36.7	106.4	51.3	
<b>A. No. of new loans</b>	numbers	8 508	8 682	5 418	4 157	1 304	1 560	1 507	2 401	1 756	100.0
	y-on-y % change	38.7	2.0	-37.6	76.8	-58.0	-25.7	29.2	129.3	34.7	
	MOP 100K and under	424	193	104	20	34	29	14	12	8	0.5
	Over MOP 100K to MOP 300K	2 534	2 088	1 139	386	256	328	275	237	149	8.5
	Over MOP 300K to MOP 500K	1 078	1 240	1 108	590	295	299	322	338	252	14.4
	Over MOP 500K to MOP 1000K	827	1 201	965	1 032	263	221	342	552	480	27.3
	Over MOP 1000K to MOP 2000K	318	573	311	442	84	78	98	204	238	13.6
	Over MOP 2000K	184	227	129	120	37	38	26	57	63	3.6
	Combined mortgage <sup>b</sup>	3 143	3 160	1 662	1 567	335	567	430	1 001	566	32.2

<sup>a</sup> Mortgage credits as per deeds notarized.

<sup>b</sup> Combined mortgages refer to notarial deeds that have more than one real estate as mortgage.

### 7. PUBLIC WORKS<sup>a</sup>

		2004	2005	2006	2007	2006	2006	2006	2007	2007	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>Total expenditure on public works</b>	MOP million	2 814.2	3 652.1	3 682.5	545.5	673.5	594.3	2 363.0	1.9	543.6	100.0
	y-on-y % change	48.0	29.8	0.8	-24.8	49.0	-23.0	-1.5	-96.3	-19.3	
Residential buildings	MOP million	6.0	32.6	227.9	16.8	1.3	8.3	218.3	-	16.8	3.1
	y-on-y % change	15.2	447.0	599.8	1 238.4	..	..	570.4	..	1 238.4	
Non-residential buildings	MOP million	1 312.3	1 175.2	1 187.2	156.8	188.9	175.8	816.2	0.6	156.2	28.7
	y-on-y % change	15.0	-10.4	1.0	-19.7	142.7	-47.6	9.5	-90.9	-17.3	
Roads and bridges	MOP million	839.6	682.0	747.2	145.1	134.5	162.1	450.0	0.7	144.4	26.6
	y-on-y % change	123.1	-18.8	9.6	7.4	1 892.7	55.2	-20.9	13.6	7.4	
Ports	MOP million	7.6	235.8	227.9	1.4	8.6	88.2	131.0	-	1.4	0.3
	y-on-y % change	..	3 008.1	-3.3	-83.9	52.4	355.9	-37.8	..	-83.9	
Other constructions	MOP million	648.8	1 526.6	1 292.3	225.6	340.3	159.8	747.4	0.7	224.9	41.4
	y-on-y % change	71.3	135.3	-15.4	-41.4	-5.9	-48.9	-11.2	-98.5	-33.9	

<sup>a</sup> Autonomous Agencies are not included.

## VII. PUBLIC ACCOUNTS

### I. PUBLIC REVENUE AND EXPENDITURE

		2004	2005	2006	2007 <sup>P</sup> Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 <sup>P</sup> Q2
<b>A. Total revenue</b>	MOP million	23 863.5	28 200.8	37 188.5 <sup>f</sup>	18 181.3	6 706.5	7 197.7	7 704.8	9 266.3	8 915.0
	y-on-y % change	29.9	18.2	31.9 <sup>f</sup>	45.9	20.0	17.8	-33.3	61.1	32.9
Current revenue	MOP million	19 300.0	22 718.6	26 972.3 <sup>f</sup>	18 133.6	6 566.6 <sup>f</sup>	7 146.9	7 647.8	9 219.3	8 914.3
	y-on-y % change	37.7	17.7	18.7 <sup>f</sup>	47.8	18.7 <sup>f</sup>	18.2	21.4	61.6	35.8
Capital revenue	MOP million	44.9	50.1	191.1	47.6	140.0	0.6	1.0	46.9	0.7
	y-on-y % change	-58.6	11.5	281.5	-74.9	5 620.8	-79.4	-31.5	-5.4	-99.5
Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1 <sup>f</sup>	-	- <sup>f</sup>	50.3	56.0	-	-
	y-on-y % change	6.3	20.2	84.6 <sup>f</sup>	..	-100.0 <sup>f</sup>	-11.9	-98.9	..	..
<b>B. Total expenditure</b>	MOP million	17 703.0	21 184.3	27 349.8 <sup>f</sup>	5 393.5	3 087.3 <sup>f</sup>	4 087.8	7 653.3	2 200.0	3 193.5
	y-on-y % change	12.7	19.7	29.1 <sup>f</sup>	-6.7	14.2	15.7	-37.3	-18.4	3.4
Current expenditure	MOP million	9 267.5	11 212.0	12 571.4 <sup>f</sup>	4 704.7	2 285.9 <sup>f</sup>	3 043.3	4 706.1	2 174.5	2 530.1
	y-on-y % change	6.0	21.0	12.1 <sup>f</sup>	-4.0	8.2 <sup>f</sup>	18.3	17.1	-16.8	10.7
Capital expenditure	MOP million	3 916.9	4 540.2	4 753.3	688.9	801.4	995.6	2 873.6	25.5	663.3
	y-on-y % change	44.0	15.9	4.7	-22.1	49.8	7.9	-1.0	-69.1	-17.2
Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1 <sup>f</sup>	-	- <sup>f</sup>	48.8	73.6	-	-
	y-on-y % change	6.3	20.2	84.6 <sup>f</sup>	..	-100.0 <sup>f</sup>	28.1	-98.6	..	..
<b>C. Balance <sup>a</sup></b>	MOP million	6 160.5	7 016.6	9 838.8 <sup>f</sup>	12 787.8	3 619.3 <sup>f</sup>	3 108.5	69.0	7 066.2	5 721.5
<b>D. Public sector deposits with local banks <sup>b</sup></b>	MOP million	22 478.0	31 346.9	42 488.7	53 133.6	35 439.0	38 697.0	42 488.7	47 465.2	53 133.6
	y-on-y % change	55.8	39.5	35.5	49.9	39.1	34.9	35.5	47.9	49.9

Note: Due to incomplete data on revenue and expenditure of the Autonomous Agencies for 2006, total revenue and total expenditure for 2006 are not comparable with those in 2005, and the balance of the public accounts for 2006 is currently not available.

a In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, starting from the first quarter of 2007, the computation of the balance of public accounts has been revised as the difference between total revenue and total expenditure; meanwhile, the balance for 2006 will be adjusted accordingly on a monthly and quarterly basis. Yet, the figures for and prior to 2005 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded). In the above table, the balance for the second quarter of 2006 has been revised based on the new method, whereas the corresponding figures for the third to the fourth quarters of 2006 were computed with the old method due to absence of updated information from the Finance Services Bureau; however, these figures will be revised later on a quarterly basis.

b End of period values. Include public sector deposits with AMCM, but exclude SAR Reserve Fund.

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		2004	2005	2006	2007 <sup>P</sup> Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 <sup>P</sup> Q2	Structure (%)
<b>Total revenue</b>	MOP million	23 863.5	28 200.8	37 188.5 <sup>f</sup>	18 181.3	6 706.5	7 197.7	7 704.8	9 266.3	8 915.0	100.0
	y-on-y % change	29.9	18.2	31.9 <sup>f</sup>	45.9	20.0	17.8	-33.3	61.1	32.9	
1. Current revenue	MOP million	19 300.0	22 718.6	26 972.3 <sup>f</sup>	18 133.6	6 566.6 <sup>f</sup>	7 146.9	7 647.8	9 219.3	8 914.3	100.0
	y-on-y % change	37.7	17.7	18.7 <sup>f</sup>	47.8	18.7 <sup>f</sup>	18.2	21.4	61.6	35.8	
Direct taxes	MOP million	16 124.5	18 069.1	21 715.4 <sup>f</sup>	14 627.1	5 152.9 <sup>f</sup>	5 779.9	6 202.1	7 072.2	7 554.9	84.7
	y-on-y % change	42.2	12.1	20.2 <sup>f</sup>	50.2	14.4 <sup>f</sup>	13.3	38.7	54.3	46.6	
Indirect taxes	MOP million	1 297.3	1 494.9	1 402.6 <sup>f</sup>	978.3	355.2 <sup>f</sup>	396.6	411.3	496.4	481.9	5.4
	y-on-y % change	31.4	15.2	-6.2 <sup>f</sup>	51.4	-17.1 <sup>f</sup>	8.5	22.3	70.5	35.7	
Fees, fines and other penalties	MOP million	435.2	539.9	537.6 <sup>f</sup>	356.0	133.0 <sup>f</sup>	175.9	139.2	169.4	186.7	2.1
	y-on-y % change	28.1	24.1	-0.4 <sup>f</sup>	33.0	9.1 <sup>f</sup>	2.6	2.7	25.7	40.4	
Property income	MOP million	731.0	1 677.8	2 171.1	1 375.5	676.3	502.5	587.4	1 103.3	272.2	3.1
	y-on-y % change	-16.2	129.5	29.4	27.2	173.2	216.0	-48.8	172.5	-59.7	
Transfers	MOP million	496.6	756.6	958.6	746.8	228.7	241.3	289.0	350.6	396.2	4.4
	y-on-y % change	24.0	52.4	26.7	74.3	16.0	21.8	50.5	75.6	73.2	
Other current revenue	MOP million	215.4	180.3	187.0 <sup>f</sup>	49.9	20.4 <sup>f</sup>	50.7	18.8	27.5	22.4	0.3
	y-on-y % change	212.3	-16.3	3.7 <sup>f</sup>	-54.6	-34.1 <sup>f</sup>	-2.0	7.9	-69.2	9.4	
2. Capital revenue	MOP million	44.9	50.1	191.1	47.6	140.0	0.6	1.0	46.9	0.7	o
	y-on-y % change	-58.6	11.5	281.5	-74.9	5 620.8	-79.4	-31.5	-5.4	-99.5	
Sales of fixed capital	MOP million	-	3.9	3.2	-	3.2	-	-	-	-	-
	y-on-y % change	-100.0	..	-18.6	-100.0	129.6	..	..	..	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	6.0	-	134.8	-	134.8	-	-	-	-	-
	y-on-y % change	..	-100.0	..	-100.0	..	..	..	..	..	
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	38.9	46.2	53.2	47.6	2.0	0.6	1.0	46.9	0.7	o
	y-on-y % change	-63.9	18.7	15.1	-7.7	91.5	-10.0	-5.6	-5.4	-64.1	
3. Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1 <sup>f</sup>	-	- <sup>f</sup>	50.3	56.0	-	-	-
	y-on-y % change	6.3	20.2	84.6 <sup>f</sup>	..	-100.0 <sup>f</sup>	-11.9	-98.9	..	..	

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		2004	2005	2006	2007 <sup>P</sup> Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 <sup>P</sup> Q2	Structure (%)
<b>Total expenditure</b>	MOP million	17 703.0	21 184.3	27 349.8 <sup>f</sup>	5 393.5	3 087.3 <sup>f</sup>	4 087.8	7 653.3	2 200.0	3 193.5	100.0
	y-on-y % change	12.7	19.7	29.1 <sup>f</sup>	-6.7	14.2	15.7	-37.3	-18.4	3.4	
1. Current expenditure	MOP million	9 267.5	11 212.0	12 571.4 <sup>f</sup>	4 704.7	2 285.9 <sup>f</sup>	3 043.3	4 706.1	2 174.5	2 530.1	79.2
	y-on-y % change	6.0	21.0	12.1 <sup>f</sup>	-4.0	8.2 <sup>f</sup>	18.3	17.1	-16.8	10.7	
Payroll	MOP million	2 959.2	3 250.7	3 433.6	1 827.1	935.8	770.8	1 000.8	797.4	1 029.6	32.2
	y-on-y % change	3.1	9.9	5.6	9.9	1.7	6.0	6.1	9.8	10.0	
Goods and services	MOP million	663.7	778.4	874.0	445.1	205.5	224.6	299.7	126.7	318.4	10.0
	y-on-y % change	15.9	17.3	12.3	27.3	26.5	14.4	0.2	-12.1	55.0	
Current transfers	MOP million	5 594.9	7 126.0	8 183.5 <sup>f</sup>	2 024.5	1 113.7 <sup>f</sup>	2 038.3	3 373.6	1 097.6	926.9	29.0
	y-on-y % change	6.5	27.4	14.8 <sup>f</sup>	-28.9	9.7 <sup>f</sup>	24.2	22.6	-36.7	-16.8	
Other current expenditure	MOP million	49.7	56.9	80.3	408.0	31.0	9.5	32.0	152.9	255.2	8.0
	y-on-y % change	3.4	14.4	41.2	951.0	124.5	11.1	18.1	1 847.5	723.8	
2. Capital expenditure	MOP million	3 916.9	4 540.2	4 753.3	688.9	801.4	995.6	2 873.6	25.5	663.3	20.8
	y-on-y % change	44.0	15.9	4.7	-22.1	49.8	7.9	-1.0	-69.1	-17.2	
Investments	MOP million	3 394.2	4 338.3	4 354.9	667.2	769.8	684.7	2 830.6	17.7	649.5	20.3
	y-on-y % change	43.7	27.8	0.4	-20.5	46.7	-22.8	-1.3	-74.7	-15.6	
Capital transfers	MOP million	121.3	63.0	88.0	6.2	21.3	31.4	34.2	0.2	6.0	0.2
	y-on-y % change	357.7	-48.0	39.6	-72.1	..	2.1	35.4	-79.1	-71.8	
Financial transactions	MOP million	401.4	138.9	310.4	15.5	10.4	279.5	8.9	7.6	7.9	0.2
	y-on-y % change	20.8	-65.4	123.5	-29.5	2.1	6 532.9	-14.4	-34.5	-24.0	
3. Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1 <sup>f</sup>	-	- <sup>f</sup>	48.8	73.6	-	-	-
	y-on-y % change	6.3	20.2	84.6 <sup>f</sup>	..	-100.0 <sup>f</sup>	28.1	-98.6	..	..	

### 4. PUBLIC INVESTMENTS <sup>a</sup>

		2004	2005	2006	2007 <sup>P</sup> Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 <sup>P</sup> Q2
<b>A. Expenditure on public works</b>	MOP million	2 814.2	3 652.1	3 682.5	545.5	673.5	594.3	2 363.0	1.9	543.6
	y-on-y % change	48.0	29.8	0.8	-24.8	49.0	-23.0	-1.5	-96.3	-19.3
<b>B. Other public investments</b>	MOP million	580.0	686.2	672.4	121.6	96.3	90.4	467.6	15.8	105.9
	y-on-y % change	26.0	18.3	-2.0	6.3	32.3	-21.7	0.1	-13.4	10.0
Transport equipment	MOP million	50.1	58.7	102.0	11.3	2.2	4.2	94.5	7.8	3.5
	y-on-y % change	21.8	17.2	73.8	242.1	-63.3	-15.4	106.1	612.5	58.5
Machinery and equipment	MOP million	279.3	328.0	240.1	25.6	30.2	24.1	182.7	5.8	19.9
	y-on-y % change	46.3	17.4	-26.8	-23.2	-1.5	-46.4	-26.7	85.4	-34.3
Other investments	MOP million	250.5	299.5	330.3	84.7	63.8	62.0	190.5	2.2	82.5
	y-on-y % change	9.7	19.5	10.3	8.9	77.0	-5.2	10.8	-84.1	29.3

<sup>a</sup> Autonomous Agencies are not included.

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

End of period values

		2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>A. Broad money supply (M2)<sup>a</sup></b>	MOP million	120 947.0	135 659.8	168 911.9	153 025.4	160 117.2	168 911.9	168 855.6	175 226.5
	y-on-y % change	8.9	12.2	24.5	17.9	21.3	24.5	15.5	14.5
MOP	MOP million	31 369.7	36 688.2	45 323.9	41 679.9	43 695.0	45 323.9	46 856.2	48 483.2
	y-on-y % change	5.7	17.0	23.5	21.8	25.9	23.5	20.1	16.3
HKD	MOP million	66 214.0	70 145.4	91 012.0	79 973.9	84 731.7	91 012.0	90 823.6	97 514.6
	y-on-y % change	11.4	5.9	29.7	16.9	23.0	29.7	20.0	21.9
Others	MOP million	23 363.3	28 826.2	32 575.9	31 371.7	31 690.4	32 575.9	31 175.9	29 228.8
	y-on-y % change	6.3	23.4	13.0	15.6	11.5	13.0	-1.2	-6.8
<b>1. Narrow money supply (M1)<sup>b</sup></b>	MOP million	13 440.7	12 788.9	18 255.2	12 838.0	15 159.8	18 255.2	17 170.4	17 743.4
	y-on-y % change	52.9	-4.8	42.7	-3.2	21.6	42.7	33.4	38.2
Currency in circulation	MOP million	2 772.7	2 974.3	3 403.6	3 151.5	3 288.0	3 403.6	3 612.8	3 594.4
	y-on-y % change	17.4	7.3	14.4	8.6	10.6	14.4	18.0	14.1
Demand deposits	MOP million	10 668.0	9 814.6	14 851.5	9 686.5	11 871.9	14 851.5	13 557.6	14 149.0
	y-on-y % change	66.0	-8.0	51.3	-6.5	25.1	51.3	38.2	46.1
<b>2. Quasi monetary liabilities<sup>c</sup></b>	MOP million	107 506.3	122 870.9	150 656.7	140 187.5	144 957.4	150 656.7	151 685.2	157 483.1
	y-on-y % change	5.1	14.3	22.6	20.3	21.3	22.6	13.7	12.3
<b>B. Net foreign assets</b>	MOP million	130 675.0	149 142.3	192 088.8	167 574.1	178 722.2	192 088.8	195 309.5 <sup>f</sup>	202 264.9
	y-on-y % change	13.9	14.1	28.8	20.3	24.0	28.8	21.8 <sup>f</sup>	20.7
<b>1. Assets</b>	MOP million	155 474.8	203 402.9	266 029.0 <sup>f</sup>	226 631.3	243 329.4	266 029.0 <sup>f</sup>	275 626.6 <sup>f</sup>	287 376.2
	y-on-y % change	14.1	30.8	30.8	30.9	22.6	30.8	28.1 <sup>f</sup>	26.8
<b>2. Liabilities</b>	MOP million	24 799.8	54 260.6	73 940.1	59 057.2	64 607.2	73 940.1	80 317.2 <sup>f</sup>	85 111.2
	y-on-y % change	15.4	118.8	36.3	74.4	18.9	36.3	46.6	44.1
<b>C. Domestic credit</b>	MOP million	14 458.1	13 607.9	8 446.9	13 867.2	10 991.6	8 446.9	5 121.6	5 935.3
	y-on-y % change	-26.3	-5.9	-37.9	-10.2	-24.0	-37.9	-64.7	-57.2
<b>1. Public sector<sup>d</sup></b>	MOP million	-22 257.3	-31 106.2	-42 223.6	-35 187.1	-38 439.5	-42 223.6	-47 190.0	-52 853.2
	y-on-y % change	-56.5	-39.8	-35.7	-39.4	-35.1	-35.7	-48.2	-50.2
<b>2. Private sector</b>	MOP million	36 715.4	44 714.1	50 670.5	49 054.3	49 431.2	50 670.5	52 311.5	58 788.4
	y-on-y % change	8.5	21.8	13.3	20.6	15.2	13.3	12.9	19.8
<b>D. Sundries<sup>e</sup></b>	MOP million	24 186.1	27 090.4	31 623.8	28 415.9	29 596.6	31 623.8	31 575.4 <sup>f</sup>	32 973.7
	y-on-y % change	4.0	12.0	16.7	13.8	11.3	16.7	10.1 <sup>f</sup>	16.0

<sup>a</sup>  $M2 = M1 + \text{Quasi monetary liabilities} = \text{Net foreign assets} + \text{Domestic credit} - \text{Sundries}$

<sup>b</sup> In January 2001, the definition of M1 was revised by the Monetary Authority of Macao to include only the currency in circulation and demand deposits, and the savings deposits become part of the quasi monetary liabilities.

<sup>c</sup> The quasi monetary liabilities include savings deposits, notice deposits, time deposits and certificates of deposits.

<sup>d</sup> The domestic credit to public sector refers to the net claims of the monetary sector on the public sector.

<sup>e</sup> Sundries include the paid-up capital (negative) of the monetary sector and the net of the internal adjustment accounts.

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

End of period values

		2004	2005	2006	2006	2006	2006	2007	2007
					Q2	Q3	Q4	Q1	Q2
<b>Resident deposits</b>	MOP million	118 174.3	132 685.5	165 171.2	149 528.2	156 486.4	165 171.2	164 946.2	171 452.2
	y-on-y % change	8.7	12.3	24.5	17.9	21.3	24.5	15.2	14.7
1. Demand deposits	MOP million	10 668.0	9 814.6	14 851.5	9 686.5	11 871.9	14 851.5	13 557.6	14 149.0
	y-on-y % change	66.0	-8.0	51.3	-6.5	25.1	51.3	38.2	46.1
MOP	MOP million	3 512.5	3 874.1	4 972.8	4 002.1	4 700.7	4 972.8	4 841.8	4 852.9
	y-on-y % change	39.9	10.3	28.4	13.8	32.1	28.4	24.4	21.3
HKD	MOP million	6 746.1	5 398.7	8 039.0	5 183.4	5 327.6	8 039.0	7 204.9	7 443.0
	y-on-y % change	90.9	-20.0	48.9	-19.9	0.3	48.9	34.5	43.6
Others	MOP million	409.4	541.8	1 839.8	501.0	1 843.5	1 839.8	1 510.9	1 853.2
	y-on-y % change	6.5	32.3	239.6	34.2	196.0	239.6	168.1	269.9
2. Savings deposits	MOP million	42 708.0	36 431.8	45 186.8	39 257.9	41 518.0	45 186.8	45 616.8	46 645.1
	y-on-y % change	22.3	-14.7	24.0	-4.1	10.1	24.0	19.8	18.8
MOP	MOP million	12 372.2	11 954.3	14 168.3	12 995.1	13 334.4	14 168.3	14 780.5	15 444.0
	y-on-y % change	24.4	-3.4	18.5	5.4	13.7	18.5	20.8	18.8
HKD	MOP million	26 156.8	18 908.0	25 709.8	20 658.1	22 718.9	25 709.8	26 028.1	25 810.5
	y-on-y % change	21.5	-27.7	36.0	-15.0	9.8	36.0	28.3	24.9
Others	MOP million	4 179.0	5 569.5	5 308.6	5 604.7	5 464.7	5 308.6	4 808.2	5 390.6
	y-on-y % change	21.0	33.3	-4.7	30.0	3.5	-4.7	-13.6	-3.8
3. Notice deposits	MOP million	1 255.6	1 160.1	1 147.9	1 229.5	1 213.6	1 147.9	1 513.2	1 303.3
	y-on-y % change	2.1	-7.6	-1.1	14.5	9.7	-1.1	31.8	6.0
MOP	MOP million	147.4	138.4	88.2	83.4	93.7	88.2	96.2	164.4
	y-on-y % change	50.4	-6.1	-36.3	-40.5	-27.0	-36.3	-24.3	97.2
HKD	MOP million	873.7	740.8	853.1	854.1	857.9	853.1	934.8	801.5
	y-on-y % change	-8.1	-15.2	15.2	11.9	5.3	15.2	18.7	-6.2
Others	MOP million	234.5	281.0	206.5	292.0	261.9	206.5	482.2	337.4
	y-on-y % change	29.7	19.8	-26.5	71.5	61.0	-26.5	106.2	15.5
4. Time deposits	MOP million	63 542.7	85 279.0	103 985.0	99 354.3	101 883.0	103 985.0	104 258.5	109 354.9
	y-on-y % change	-3.9	34.2	21.9	33.4	26.2	21.9	10.8	10.1
MOP	MOP million	12 565.0	17 747.1	22 557.8	21 310.1	22 142.0	22 557.8	23 419.2	24 344.1
	y-on-y % change	-14.8	41.2	27.1	38.9	35.7	27.1	18.9	14.2
HKD	MOP million	32 437.4	45 097.8	56 270.7	53 124.4	55 685.2	56 270.7	56 529.5	63 384.1
	y-on-y % change	-3.0	39.0	24.8	44.1	32.4	24.8	14.8	19.3
Others	MOP million	18 540.4	22 434.0	25 156.6	24 919.7	24 055.8	25 156.6	24 309.8	21 626.6
	y-on-y % change	3.2	21.0	12.1	11.8	7.6	12.1	-3.5	-13.2

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 3. CREDIT TO DOMESTIC PRIVATE SECTOR<sup>a</sup> - SECTORAL DISTRIBUTION

	Year-on-year rate of change (%)									
	2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	Balance	Structure
									(MOP million)	(%)
<b>Total (outstanding balance)</b>	<b>8.4</b>	<b>22.1</b>	<b>13.6</b>	<b>21.0</b>	<b>15.5</b>	<b>13.6</b>	<b>13.1</b>	<b>19.9</b>	<b>58 592.6</b>	<b>100.0</b>
Manufacturing	7.9	50.4	-2.5	32.8	0.5	-2.5	4.0	-9.7	4 300.9	7.3
Garments	-17.3	2.9	-1.1	20.1	-2.1	-1.1	1.7	-22.5	963.7	1.6
Other textile products	-31.4	49.1	19.4	83.6	30.2	19.4	43.4	-31.1	424.7	0.7
Machinery, electric and electronic goods	15.2	162.4	37.0	328.6	188.3	37.0	-6.3	-74.8	163.9	0.3
Electricity, gas and water supply	-28.3	-11.1	-35.2	-15.0	-27.8	-35.2	-46.4	-40.9	248.5	0.4
Construction	-38.3	31.5	55.6	37.2	34.9	55.6	25.3	20.5	3 866.1	6.6
Trade	12.9	10.8	-17.6	0.3	-3.2	-17.6	3.8	19.2	4 080.1	7.0
Hotels and restaurants	47.4	33.6	-1.2	18.5	13.2	-1.2	-3.0	7.8	4 068.2	6.9
Transport, storage and communications	-23.1	8.7	13.0	14.1	18.2	13.0	10.1	0.6	1 332.7	2.3
Non-monetary financial institutions	-71.8	-3.2	2 712.0	2 658.6	2 580.4	2 712.0	-1.9	-6.4	663.8	1.1
Others	16.4	19.6	16.4	19.3	16.5	16.4	17.4	28.2	40 028.8	68.3
To individuals for home ownership	9.7	16.9	8.8	6.0	4.6	8.8	21.5	29.3	18 128.7	30.9
To individuals for other purposes	22.5	10.7	26.3	14.0	29.5	26.3	19.0	27.7	5 777.8	9.9
Others	24.5	27.8	22.2	41.2	28.0	22.2	12.1	27.0	16 122.3	27.5

<sup>a</sup> Excludes financial applications.

Source: Monetary Authority of Macao

### 4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES<sup>a</sup> AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA<sup>b</sup>

	Average for the period							
	2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
USD	802.26	801.09	800.06	799.08	801.04	801.47	804.17	805.07
EUR	996.45	997.21	1 002.72	1 005.63	1 020.99	1 032.43	1 053.92	1 085.40
JYP	7.4160	7.2900	6.8864	6.9962	6.8939	6.8067	6.7395	6.6675
CNY	96.929	97.782	100.247	99.730	100.525	101.861	103.596	104.844
Effective exchange rate index	96.19	95.56	94.91	95.03	94.47	93.87	93.02	92.09

<sup>a</sup> Pataca per 100 units of foreign currency

<sup>b</sup> Base Period = January 2000. The weights are based on Macao's average merchandise trade pattern from 1999-2001.

Source: Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)							
	2004	2005	2006	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
Deposit rates								
Savings deposits <sup>a</sup>	0.01	2.25	2.28	2.50	2.50	2.28	2.28	2.25
Macao Interbank Offered Rates (MAIBOR)								
1-month	0.2685	4.0938	3.9125	4.1938	4.2435	3.9125	4.2125	4.4690
3-month	0.3513	4.2250	3.9125	4.5563	4.2145	3.9125	4.1938	4.4608

<sup>a</sup> 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. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2004	2005	2006	2007	2006	2006	2006	2007	2007	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>A. Newly incorporated companies</b>	numbers	2 215	3 072	3 110	1 777	771	794	797	797	980	100.0
	y-on-y % change	38.7	38.7	1.2	17.0	-8.0	-0.7	10.5	6.6	27.1	
<u>1. Industry</u>											
	Manufacturing	91	120	95	36	22	26	15	17	19	1.9
	Construction	224	651	623	370	134	154	157	160	210	21.4
	Wholesale and retail	718	811	905	577	250	228	224	258	319	32.6
	Hotels and restaurants	76	95	111	66	23	32	37	29	37	3.8
	Transport, storage and communications	85	89	88	44	26	16	25	23	21	2.1
	Financial services	63	73	70	34	15	25	11	17	17	1.7
	Real estate	312	519	391	216	94	102	131	100	116	11.8
	Information and related activities	50	69	66	35	11	18	16	18	17	1.7
	Business services	445	501	553	290	147	134	125	121	169	17.2
<u>2. Registered capital</u>											
	MOP thousand	486 060	595 833	557 632	176 716	98 398	125 096	142 868	77 707	99 009	100.0
	y-on-y % change	-40.1	22.6	-6.4	-39.0	-56.7	-34.7	107.9	-59.4	0.6	
By industry											
	Manufacturing	14 862	24 786	9 709	#	2 408	2 779	921	#	#	-
	Construction	24 345	96 443	44 574	22 944	8 318	11 107	10 689	9 485	13 459	13.6
	Wholesale and retail	91 529	68 268	116 466	60 116	49 446	30 937	15 731	24 102	36 015	36.4
	Hotels and restaurants	9 851	9 581	20 563	5 282	2 415	2 518	13 815	1 760	3 522	3.6
	Transport, storage and communications	104 109	42 656	151 437	#	4 272	27 080	13 635	6 385	#	-
	Financial services	18 413	97 697	92 611	12 140	4 030	13 595	52 433	5 840	6 300	6.4
	Real estate	74 322	51 654	39 550	17 704	7 988	17 703	9 760	6 007	11 697	11.8
	Information and related activities	6 824	10 946	3 390	1 965	790	740	1 045	805	1 160	1.2
	Business services	60 005	167 513	49 545	24 361	13 340	12 904	10 035	12 652	11 709	11.8
By residence of stockholders											
	Mainland China	106 347	63 897	98 179	29 987	34 754	21 658	32 879	13 381	16 605	16.8
	Hong Kong SAR	52 881	144 535	72 660	25 667	13 536	12 026	23 700	8 749	16 918	17.1
	Macao	257 576	213 396	319 572	90 972	39 193	60 808	66 978	38 692	52 280	52.8
	Taiwan region	10 884	2 459	2 527	1 743	1 075	876	219	1 383	360	0.4
	British Virgin Island	45 476	42 878	48 974	6 307	4 720	26 676	13 858	3 278	3 030	3.1
	Other	12 896	128 668	15 720	22 040	5 120	3 052	5 234	12 224	9 816	9.9
<b>B. Dissolved companies</b>	numbers	177	246	254	180	54	76	66	99	81	100.0
	y-on-y % change	-1.1	39.0	3.3	60.7	-1.8	20.6	-1.5	70.7	50.0	
<u>Industry</u>											
	Manufacturing	9	21	13	9	1	5	7	8	1	1.2
	Construction	15	20	21	27	4	8	4	16	11	13.6
	Wholesale and retail	58	77	73	61	13	19	21	28	33	40.7
	Hotels and restaurants	8	9	11	2	4	3	3	-	2	2.5
	Transport, storage and communications	3	9	11	9	5	3	-	5	4	4.9
	Financial services	1	8	4	2	-	4	-	1	1	1.2
	Real estate	38	43	44	30	12	10	11	19	11	13.6
	Information and related activities	6	4	9	7	1	3	1	4	3	3.7
	Business services	29	48	50	25	11	18	12	12	13	16.0

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2004	2005	2006	2007	2006	2006	2006	2007	2007
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
<b>A. Seaborne container throughput</b>	TEU	130 708	117 482	132 734	64 323	33 008	36 698	33 823	29 993	34 330
	y-on-y % change	16.6	-10.1	13.0	3.4	22.7	13.1	-3.5	2.7	4.0
	Outward	64 013	56 407	63 783	30 287	15 874	17 689	16 036	14 044	16 243
	Inward	66 695	61 075	68 951	34 036	17 134	19 009	17 787	15 950	18 087
<b>B. Seaborne containerised cargo</b>	tonnes	311 481	295 269	324 957	160 262	81 969	82 353	84 465	78 243 <sup>f</sup>	82 019
	y-on-y % change	-16.1	-5.2	10.1	1.3	16.2	9.4	3.2	2.7 <sup>f</sup>	0.1
	Outward	87 080	52 188	63 004	28 691	16 073	18 553	15 461	13 323 <sup>f</sup>	15 368
	Inward	224 402	243 081	261 953	131 571	65 896	63 800	69 004	64 921 <sup>f</sup>	66 650
<b>C. Containerised land cargo</b>	tonnes	100 209	86 709	75 397	32 903	23 408	17 441	15 339	15 394 <sup>f</sup>	17 509
	y-on-y % change	7.4	-13.5	-13.0	-22.8	12.6	-9.2	-26.2	-19.9	-25.2
	Outward	55 559	62 185	46 507	16 090	15 870	9 727	6 855	7 455	8 634
	Inward	44 649	24 498	28 890	16 813	7 538	7 714	8 484	7 939 <sup>f</sup>	8 875
<b>D. Air cargo</b>	tonnes	220 828	227 230	220 573	86 857	53 558	56 008	57 098	42 935	43 921
	y-on-y % change	56.4	2.9	-2.9	-19.2	7.3	-5.5	-20.3	-20.4	-18.0
	Outward	105 786	96 366	89 003	33 495	21 506	21 718	25 501	16 652	16 843
	Inward	29 586	27 957	24 225	10 486	6 625	5 740	5 769	4 632	5 854
Transit	85 456	102 906	107 345	42 875	25 427	28 549	25 828	21 651	21 224	
<b>E. Arrivals of commercial flights</b>	numbers	19 161	21 362	23 866	12 229	6 056	6 107	6 048	5 947	6 282
	y-on-y % change	32.3	11.5	11.7	4.4	13.4	10.6	9.1	5.2	3.7
<b>F. New registrations of motor vehicles</b>	numbers	15 312	17 550	18 338	10 864	4 166	4 911	4 823	5 740	5 124
	y-on-y % change	26.7	14.6	4.5	26.3	-1.4	-0.3	12.8	29.3	23.0
Cars	numbers	6 509	7 283	6 838	4 058	1 718	1 617	1 768	2 185	1 873
	y-on-y % change	18.9	11.9	-6.1	17.5	-4.0	-20.5	2.0	25.9	9.0
Motorcycles	numbers	8 803	10 267	11 500	6 806	2 448	3 294	3 055	3 555	3 251
	y-on-y % change	33.3	16.6	12.0	32.1	0.5	13.9	20.1	31.5	32.8

Note: The data on inward and outward containers include transit containers.

### 3. COMMUNICATIONS

		2004	2005	2006	2007	2006	2006	2006	2007	2007	
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	
<b>A. Fixed telephone lines</b>	thousands	173.9	174.4	176.7	177.2	175.3	176.2	176.7	177.1	177.2	
	y-on-y % change	-0.4	0.3	1.3	1.0	1.2	1.2	1.3	1.4	1.0	
<b>B. Mobile telephone lines</b>	thousands	432.5	532.8	636.3	698.6	593.1	613.3	636.3	674.0	698.6	
	y-on-y % change	18.8	23.2	19.4	17.8	24.5	22.2	19.4	23.0	17.8	
<b>C. Internet<sup>a</sup></b>	Total subscribers	thousands	77.2	88.6	105.3	111.4	96.5	102.8	105.3	108.4	111.4
		y-on-y % change	29.9	14.8	18.8	15.4	16.7	19.9	18.8	17.4	15.4
	Total usage	thousand hours	53 829	79 179	121 524	79 565	29 177	32 272	34 971	37 410	42 155
		y-on-y % change	39.5	47.1	53.5	46.6	55.6	41.3	53.1	49.0	44.5
<b>D. Outgoing mail</b>	thousands	22 175.4	24 825.6	26 293.1	13 380.3	6 567.5	6 465.1	6 977.2	6 415.4	6 964.9	
	y-on-y % change	5.2	12.0	5.9	4.1	3.7	-2.9	9.8	2.1	6.1	

a From 2002 onwards, Internet related data include users with pre-paid cards.

## IX. OTHER ECONOMIC INDICATORS

### 4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
Water	thousand m <sup>3</sup>	53 392	55 860	60 357	30 540	13 985	16 261	16 248	14 735	15 805
	y-on-y % change	3.4	4.6	8.0	9.7	5.2	10.3	8.3	6.3	13.0
Electricity <sup>a</sup>	million kwh	1 903.1	2 159.0	2 423.7	1 290.9	652.9	735.1	600.1	531.7	759.1
	y-on-y % change	7.4	13.4	12.3	18.6	14.5	8.8	19.2	22.1	16.3
Liquid fuel <sup>b</sup>	thousand l	590 096	615 211	545 989	268 897	145 095	141 268	123 022	121 318	147 579
	y-on-y % change	..	4.3	-11.3	-4.5	-6.6	-23.3	-16.8	-11.2	1.7
Gas fuel	tonnes	29 279	30 955	32 673	18 152	7 658	7 262	8 826	9 890	8 262
	y-on-y % change	4.4	5.7	5.6	9.4	6.4	11.9	6.9	10.8	7.9
Cement	tonnes	292 666	680 451	980 255	451 977	246 850	244 109	245 960	212 175	239 802
	y-on-y % change	21.0	132.5	44.1	-7.8	68.6	30.1	7.8	-12.8	-2.9

*a From 2003, amount of electricity produced for self consumption is included.*

*b From 2004 onwards, kerosene for aviation is excluded.*

### 5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2004	2005	2006	2007 Q1 to Q2	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2
<b>A. Residents' departures</b>	thousands	22 054.2	26 084.0	25 758.6	12 596.5	6 173.4	6 554.5	6 869.4	6 346.3	6 250.2
	y-on-y % change	14.7	18.3	-1.2	2.1	-5.7	-1.0	4.8	3.0	1.2
By sea	thousands	758.6	812.4	927.6	477.3	218.4	245.7	251.7	239.9	237.4
	y-on-y % change	12.9	7.1	14.2	10.9	18.7	13.0	12.9	13.2	8.7
By land	thousands	21 186.3	25 155.5	24 694.8	12 049.8	5 923.4	6 267.1	6 584.4	6 074.8	5 975.0
	y-on-y % change	14.6	18.7	-1.8	1.7	-6.5	-1.5	4.3	2.6	0.9
By air	thousands	109.3	116.1	148.9	69.4	31.7	41.7	46.0	31.6	37.9
	y-on-y % change	36.4	6.2	28.3	13.5	24.4	10.2	71.2	7.0	19.6
<b>B. Residents' outbound travel by package tours</b>	thousands	212.0	294.8	272.4	98.0	68.7	73.4	68.5	44.1	53.9
	y-on-y % change	35.5	39.1	-7.6	-25.0	-4.8	-25.7	-1.6	-28.8	-21.6
<u>Itinerary</u>		156 109	242 455	207 268	70 889	53 400	52 452	54 147	32 699	38 190
Mainland China	numbers	33.2	55.3	-14.5	-29.6	-10.4	-35.7	-2.7	-30.8	-28.5
	y-on-y % change									
Taiwan region	numbers	6 469	11 126	12 495	3 693	3 223	3 509	3 090	1 401	2 292
	y-on-y % change	33.9	72.0	12.3	-37.4	30.8	-4.7	-14.5	-47.6	-28.9
Japan	numbers	8 731	6 494	9 697	5 081	2 066	3 677	2 260	1 997	3 084
	y-on-y % change	78.4	-25.6	49.3	35.1	23.8	96.8	36.6	17.9	49.3
Republic of Korea	numbers	6 536	6 908	5 711	2 458	759	1 300	2 249	1 474	984
	y-on-y % change	108.6	5.7	-17.3	13.7	-56.4	-30.0	43.2	5.1	29.6
Southeast Asia	numbers	28 276	22 055	30 774	13 513	7 092	9 837	5 857	5 545	7 968
	y-on-y % change	35.7	-22.0	39.5	-10.4	41.4	17.8	8.7	-30.6	12.4
Europe	numbers	885	783	367	165	154	86	87	65	100
	y-on-y % change	56.6	-11.5	-53.1	-15.0	-38.9	-70.6	31.8	62.5	-35.1
Americas	numbers	1 008	936	907	492	303	338	148	211	281
	y-on-y % change	27.9	-7.1	-3.1	18.0	-15.6	17.0	10.4	85.1	-7.3
Australia	numbers	733	723	570	266	168	101	183	63	203
	y-on-y % change	65.8	-1.4	-21.2	-7.0	-23.6	-52.6	16.6	-46.6	20.8

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## ACCESS TO STATISTICAL INFORMATION

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

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Statistics are here to serve you