

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**

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Confronting with the possible economic recession in the United States, the major economies were able to maintain steady growth in the fourth quarter of 2007. Economic growth in the United States appeared to slow in the face of the exacerbating sub-prime mortgage crisis and weakening consumer sentiment, putting pressure on the global economic growth. In the *World Economic Outlook Update* published in January 2008, the International Monetary Fund (IMF) indicated that the world economy experienced vibrant growth in the first three quarters of 2007, but the economic expansion has begun to moderate in response to continued volatility of the financial sector, facing the risk of an economic downturn. Global economic growth is projected to decelerate from 4.9% in 2007 to 4.1% in 2008, a markdown of 0.3 percentage point relative to the forecast stated in the *World Economic Outlook* in October 2007.

The US economy started to slow down in the fourth quarter on the back of tightening credit and sluggish housing market triggered by the sub-prime mortgage problem, as well as high oil prices. Gross Domestic Product (GDP) grew by 2.5%<sup>a</sup> year-on-year in the fourth quarter, with quarter-to-quarter growth<sup>b</sup> plunging from 4.9% in the preceding quarter to only 0.6% in this quarter; GDP growth for the whole year of 2007 was 2.2%, reflecting a slowdown of the economy. Private consumption expenditure in the fourth quarter rose by 1.9% over the preceding quarter; meanwhile, private domestic investment dropped significantly from a 5.0% growth in the third quarter to -12.5% in this quarter, of which the decline in residential fixed investment widened further from 11.8% and 20.5% in the second and third quarters to 25.2% in the fourth quarter. With respect to external merchandise trade, value of imports and exports of goods grew vigorously by 10.4% and 14.3% respectively. The Consumer Price Index (CPI) rose by 4.0%, while the unemployment rate fell slightly by 0.1 percentage point over the third quarter to 4.6%.

Growth has been moderate in the Euro area, with the fourth quarter GDP rising by 0.4% quarter-to-quarter or 2.3% year-on-year, down by 0.4 percentage point from the 2.7% growth in the preceding quarter; the economic expansion for 2007 was 2.7%, slightly lower than the 2.8% gain in 2006. The condition of employment in the labour market continued to improve, with the unemployment rate dropping slightly to 7.2%. Value of imports of goods rose markedly to 9.1%, as against a 4.1% gain in the third quarter, whereas growth in the exports of goods slowed to 6.5%. The inflation rate has soared beyond the critical level, at 2.9% in the fourth quarter, up by 1 percentage point from 1.9% in the first three quarters of 2007.

Slow economic growth prolonged in Germany where GDP rose by 1.6% in the fourth quarter, lower than the 3.4%, 2.5% and 2.4% growth in the past three quarters. Household consumption expenditure dropped notably that offset the contributions made by the robust increase in fixed capital investment and external trade surplus. The unemployment rate decreased further to 7.9%,

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the fourth 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.

down by 0.2 percentage point over the third quarter. The French economy grew moderately by 2.1% year-on-year and 0.3% quarter-to-quarter; value of imports and exports registered increases of 2.2% and 2.6% respectively, with CPI went up by 2.3%.

The slowing service sector began to decelerate the pace of expansion of the UK economy, although the fourth quarter GDP saw stable growth of 2.9% year-on-year or 0.6% quarter-to-quarter. Industrial output rose steadily by just 0.1% over the third quarter, of which output in public utilities and quarrying registered increases of 1.7% and 0.3% respectively. Expansion of the service sector softened and rose by 0.6% as against a 0.9% gain in the third quarter. Imports and exports regained momentum in the fourth quarter to increase by 6.5% and 4.4% respectively over the corresponding quarter of 2006. The unemployment rate stood at a low level of 5.2%, down by 0.2 percentage point over the preceding quarter.

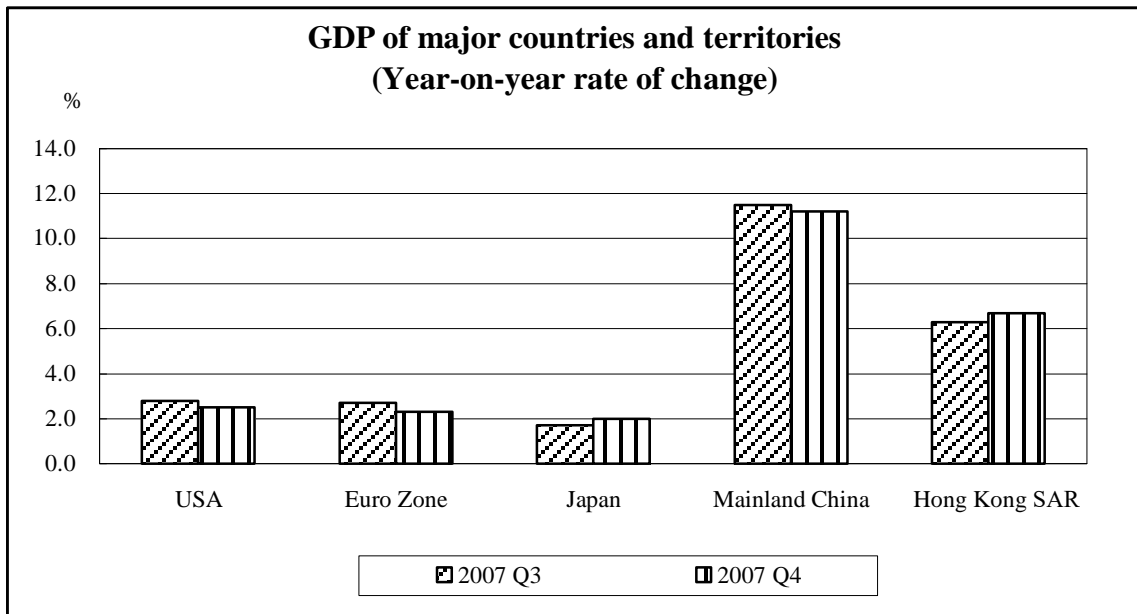
The export-driven Asian economies were dragged on by the weakening US economy, yet overall exports continued to hold up well. The IMF has estimated that every percentage point of decrease in the US economy would reduce the economic growth of Asia by 0.5 to 1 percentage point. Moreover, soaring oil prices and high inflation would add further pressure on the regional economic growth. The Japan economy seemed to pick up its pace of growth in the fourth quarter of 2007, expanding from 1.7% in the second and third quarters to 2.0%, which was underpinned by a 2.4% rise in business investment in equipment and a 10.9% increase in overall exports; nevertheless, increment of the other items of domestic demand was slower than the preceding quarters. Value of imports of goods rose by 5 percentage points from the third quarter to 11.3%, whereas exports of goods shrank mildly by 0.7 percentage point to log a 10.0% growth. The unemployment rate was held stable at 3.7%. Meanwhile, CPI rose by 0.5% in the fourth quarter after declining consecutively in the first three quarters of 2007. In the Republic of Korea, GDP grew by 5.5% in the fourth quarter that was fuelled by the strength in exports and business investment; imports and exports registered vigorous growth of 25.9% and 18.2% respectively; CPI rose by 3.4% and the unemployment rate remained at 3.0%.

The fourth quarter growth of the Singapore economy posted its first contraction since 2003, as GDP fell by 4.8% quarter-to-quarter against a 5.1% gain in the preceding quarter; the respective year-on-year growth was 5.4%, down from 9.5% in the third quarter. For 2007 as a whole, the economy expanded by 7.7%. In the fourth quarter of 2007, the rates of expansion of the construction sector and business services were higher than the third quarter, while all other sectors showed lower growth. The manufacturing sector grew marginally by 0.2% due to a 28% plunge in Biomedical manufacturing; meanwhile, the construction sector sustained robust expansion from 20.1% in the third quarter to 24.3%. Growth momentum of the service sector maintained at 7.7%, with transport & storage, as well as business services recorded faster growth, that of all other services softened. Value of imports and exports of goods rose by 4.5% and 7.1% respectively. The unemployment rate edged down from 1.7% in September to 1.6% in December, whilst CPI grew to

4.1% from 2.7% in the third quarter. The economy of Taiwan region expanded by 6.4% in the fourth quarter under the support of strong external trade; the rates of increase in the imports and exports of goods rose further from 8.8% and 9.6% in the third quarter to 13.2% and 15.3% in this quarter. The unemployment rate was held stable at 3.9%, but CPI rose to 4.5%, up significantly by 3 percentage points from 1.5% in the third quarter.

The Hong Kong Special Administrative Region economy stayed vibrant, with GDP rising by 6.3% in 2007, well above the average growth of the past decade. The fourth quarter GDP expanded by 6.7% from 6.3% in the preceding quarter, attributable to the robust growth of 10.4% in gross fixed capital formation, 10.0% in private consumption in the domestic market, 10.5% and 8.2% respectively in the imports and exports of goods. The condition of the labour market continued to improve, with the unemployment rate sliding from 4.3% in the third quarter to 3.2%. CPI went up by 1.9 percentage points from the third quarter to 3.5%, which was driven by the appreciation of Renminbi, as well as soaring oil and food prices.

Mainland China has sustained double-digit growth for five consecutive years. Despite GDP slowed to rise by 11.2% in the fourth quarter, the economy expanded by 11.4% for the whole year of 2007, the highest rate since 1994, which was boosted by rapid increase of fixed asset investment and exports. Fixed asset investment continued to grow strongly by 24.8% in 2007, up by 0.9 percentage point from 2006. Domestic consumption rose faster as value of retail sales of consumer goods expanded by 16.8%, up by 3.1 percentage points from 2006; nonetheless, price level went up on the back of higher oil and food prices that pushed consumer prices up by 4.8% in 2007, a significant increase of 3.3 percentage points over 2006. External merchandise trade saw vigorous growth in the fourth quarter, with value of imports and exports of goods rising by 25.4% and 22.2% respectively, widening the trade surplus by 12.6% year-on-year to USD 76.28 billion. In annual terms, value of imports and exports of goods expanded by 20.8% and 25.7% respectively to bring about a trade surplus of USD 262.2 billion, up by 47.7% or USD 84.7 billion compared with 2006. The actually utilized foreign investment grew by 13.6% to USD 74.8 billion in 2007. On account of rising trade surplus and continuing influx of foreign capital, the foreign exchange reserve of Mainland China reached USD 1,530 billion at the end of 2007, up by 43.3% from a year earlier.



# **ANALYSIS OF THE MACAO ECONOMY**

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## I. Overview

In the fourth quarter of 2007, the economy of Macao grew by 22.1% in real terms and 23.2% in nominal terms year-on-year, which was mainly driven by the strength in exports of services. In terms of external demand, exports of services rose remarkably and exports of goods rebounded to rise again. Internally, private consumption expanded amid improving employment situation and rising median employment earnings.

For the whole year of 2007, Macao saw a 27.3% growth in real terms and a 33.2% growth in nominal terms. Externally, exports of goods grew slightly by 0.5% in real terms, but the exports of goods and services soared by 28.3% in real terms due to a substantial increase in the exports of gaming and tourism services. As regards domestic demand, residents' income rose on account of the flourishing gaming and tourism sector, boosting private consumption spending up by 10.7% in real terms.

The following highlights the major segments of the local economy in the fourth quarter and the whole year of 2007, as well as comparison with the corresponding periods of 2006:

1. In terms of external merchandise trade, total value of exports rose by 18.1% in nominal terms in the fourth quarter of 2007, reversing the decline recorded in the first three quarters, with exports of garment, the major merchandise of exports, growing by 33.7%. Analysed by destinations, exports to the US and the EU rose by 30.9% and 19.7% respectively, while exports to Mainland China dropped by 29.6%. Meanwhile, total value of imports recorded a 20.8% growth in nominal terms, of which imports of capital goods, consumer goods and fuels & lubricants increased by 39.7%, 38.8% and 30.6% respectively, but imports of raw materials and semi-manufactures decreased, bringing the visible trade deficit to grow further to MOP 6.13 billion in the fourth quarter. In annual terms, value of total exports fell slightly by 0.2% to MOP 20.43 billion, while value of total imports rose by 18.0% to MOP 43.11 billion, widening the visible trade deficit from MOP16.07 billion in 2006 to MOP 22.68 billion.
2. Gross gaming revenue increased by 45.7% in the fourth quarter of 2007. Number of visitor arrivals continued to rise by 22.9%; hotel overnight guests went up by 13.9% and per-capita spending of visitors (excluding gaming expenses) up by 2.6%. In sum, exports and imports of services in the fourth quarter grew by 34.5% and 31.3% respectively in real terms. For 2007 as a whole, gross gaming revenue surged by 45.8%; visitor arrivals rose by 22.7% to 26,992,995, with per-capita spending of visitors (gaming expenses excluded) increasing in every quarter of

2007, total spending of visitors registered a 13.9% growth in real terms. Under the robust growth of the exports of services of the gaming and tourism sector, exports of services for 2007 went up by 35.3% in real terms. Moreover, imports of services grew by 30.9% in real terms.

3. Unemployment rate dropped by 0.6 percentage point year-on-year to 2.9% in the fourth quarter. Median monthly employment earnings increased by 7.5% to MOP 7,926. The Composite Consumer Price Index (Composite CPI) rose by 6.7%. Private consumption expenditure and government final consumption expenditure went up by 9.7% and 19.5% respectively in real terms. In 2007, the Composite CPI rose by 5.6%; private consumption expenditure and government final consumption expenditure went up by 10.7% and 16.4% respectively.
4. For the investment in equipment, that of the private sector rose by 19.8% in real terms, while the public sector recorded a 5.3% decrease in the fourth quarter of 2007. For the investment in construction, both the private and public works decreased by 13.8% and 35.9% respectively in real terms. Consequently, total investment in equipment and construction in the fourth quarter declined by 11.9% in real terms. In addition, the number of new companies incorporated in this quarter reduced by 5.5%, but the amount of registered capital surged by 350.4% owing to a huge influx of capital in the financial sector. For 2007 as a whole, total investment in equipment and construction logged a 23.5% growth in real terms, with the total number of new companies incorporated and the amount registered capital rising by 9.5% and 78.5% respectively.
5. In the public accounts, total revenue in the fourth quarter amounted to MOP 11.72 billion, of which gaming tax revenue jumped by 53.6% to MOP 9.05 billion, taking up 77.2% of the total revenue. Total expenditure was MOP 9.02 billion, with current expenditure accounting for 76.4%, at MOP 6.89 billion. Fiscal surplus stood at MOP 2.7 billion. In annual terms, total revenue and expenditure amounted to MOP 40.69 billion and MOP 18.86 billion respectively, resulting in a fiscal surplus of MOP 21.84 billion.

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

### A. External Merchandise Trade

#### Imports and Exports of Goods

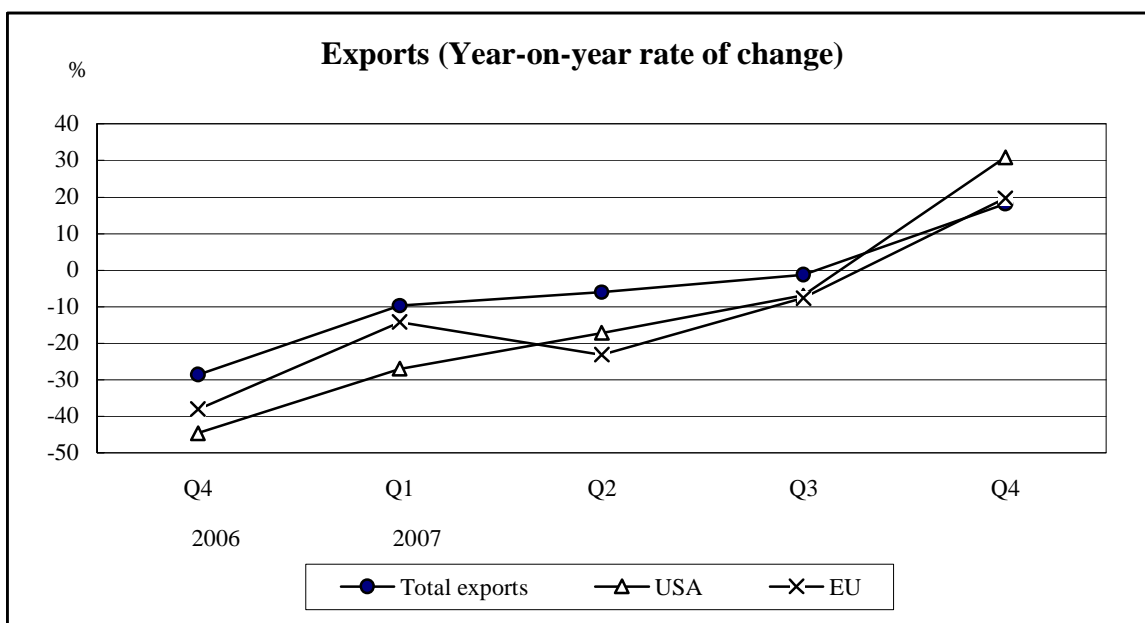
In the fourth quarter of 2007, value of external trade of Macao increased by 19.9% to MOP 17.03 billion, up from MOP 14.21 billion in the same quarter of 2006. Both imports and exports registered double-digit growth, with imports rising by 20.8% to MOP 11.58 billion, far higher than the 5.2% growth in the fourth quarter of 2006. Exports expanded by 18.1% to MOP 5.45 billion, better than the 28.6% drop in the fourth quarter of 2006. The exports-imports ratio continued to fall from 48.1% in the fourth quarter of 2006 to 47.0% in this quarter, the lowest level recorded in 2007. Trade deficit widened further by 23.3% year-on-year from MOP 4.98 billion to MOP 6.13 billion.

As regard the two major destinations of Macao's merchandise exports, value of exports to the US and the EU amounted to MOP 2.22 billion and MOP 1.12 billion, up by 30.9% and 19.7% respectively. Meanwhile, the value of exports to Mainland China plunged by 29.6% whereas that to Hong Kong Special Administrative Region rose by 15.7%. In terms of types of goods exported, clothing and other textile products remained the major merchandise of Macao's exports, with value of exports rising by 22.4% after continued decrease in recent years, its relative importance in the total exports went up from 65.0% in the fourth quarter of 2006 to 67.4% in this quarter. The value of other exports also logged an increase of 10.0%.

For 2007 as a whole, imports of goods rose by 18.0% to MOP 43.11 billion, while exports of goods edged down by 0.2% to MOP 20.43 billion, widening the trade deficit notably by 41.2% from MOP 16.07 billion in 2006 to MOP 22.68 in 2007.

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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 fourth quarter of 2007 with the same quarter of 2006.



### Domestic Exports

Domestic exports made up 69.2% of total value of exports in the fourth quarter, surging by 28.2% to MOP 3.77 billion. Value of clothing and other textile products, making up 88.9% of the total domestic exports, went up by 35.4%. Among them, exports to the US and the EU rose by 33.3% and 39.4% respectively, which was likely caused by the depreciation of the US dollar, thus enhancing the competitiveness of Macao's domestic exports.

Domestic exports were still concentrated in the formerly restricted textile and garment products, with the value of exports expanding by 40.8% to occupy 90.4% of the total domestic exports, up from a 73.1% share in the fourth quarter of 2006. In particular, the value of exports to the US and the EU grew remarkably by 40.3% and 42.6% respectively.

However, value of domestic exports of the formerly unrestricted garment and textile products dropped slightly by 0.6% after a 16.8% growth in the preceding quarter, of which exports to the US and the EU went down by 13.4% and 6.4% respectively.

In terms of non-textile products, value of exports shrank by 9.9% to occupy 11.1% of total domestic exports. Exports of footwear, sharing 1.8% of total value of domestic exports, plunged by 38.8%, as against a robust growth of 44 times in the fourth quarter of 2006.

In addition, results of the Industrial Export Survey for the fourth quarter of 2007 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.3 months, up by 13.8% compared with the 2.9 months recorded in the same quarter of 2006. Meanwhile, 27.8% of the enterprises were optimistic regarding the domestic industrial exports in the coming six

months, though higher than the 24.7% logged in the fourth quarter of 2006, still lower than the 35.1% in the preceding quarter. Among them, 21.9% anticipated a modest increase and 5.9% expected a substantial raise, but 30.8% and 41.5% predicted a very slow and stagnant growth respectively, showing that manufacturers were generally cautious about the future prospect for the next half year.

In 2007, domestic exports dropped by 6.0% to MOP 13.52 billion to take up 66.2% of the total value of exports. Domestic exports to the US and the EU fell by 7.5% and 10.1% respectively. The average length of time of the orders on hand of the interviewed manufacturers went up by 10.0% to 3.3 months.

### **Re-exports**

Re-exports edged up by 0.2% to occupy 30.7% of the total value of exports. Mainland China and Hong Kong Special Administrative Region continued to be the largest markets of Macao's re-exports, constituting 28.9% and 35.4% of the total. The value of re-exports to Mainland China declined by 32.2% whereas that to Hong Kong Special Administrative Region grew by 16.4%, allowing Hong Kong Special Administrative Region to overtake the Mainland as the largest re-export market of Macao in the fourth quarter of 2007.

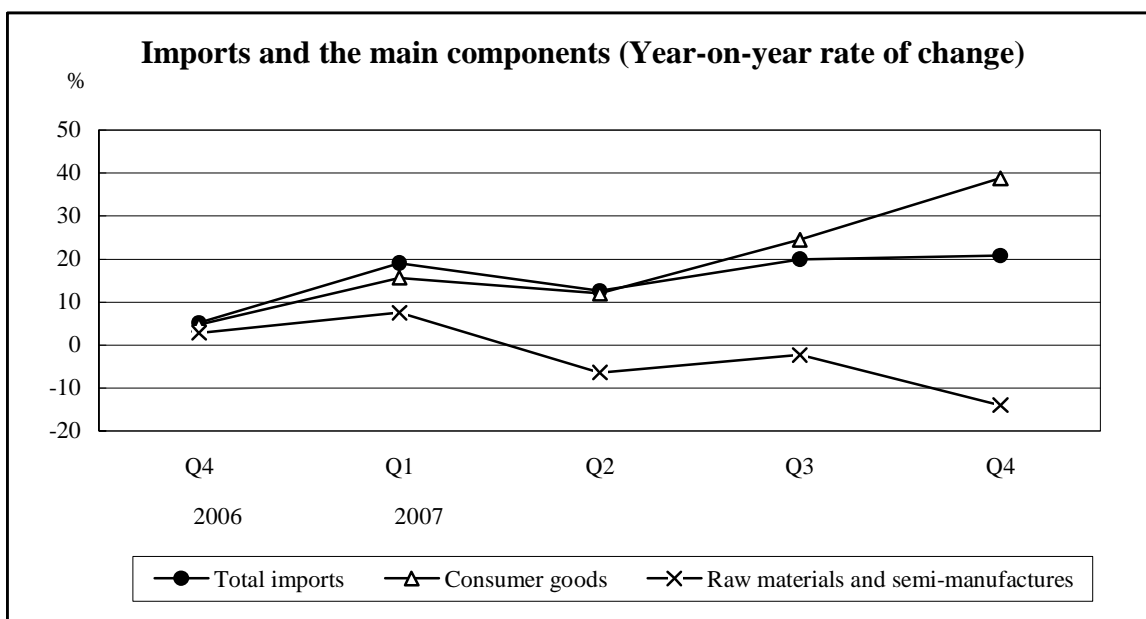
In terms of the types of goods, value of re-exports of raw materials & semi-manufactures and consumer goods decreased by 36.8% and 14.5% to account for 27.3% and 18.3% of the total respectively.

In 2007, re-exports rose by 13.6% to occupy 33.8% of the total value of exports.

### **Imports**

Value of imports went up by 20.8% in the fourth quarter to MOP 11.58 billion, representing the largest increase of the year. Mainland China continued to be the largest supplier of goods imports to Macao, with the value of imports increasing by 16.0% to share 42.6% of the total value of imports. As regards other suppliers of goods imports, goods from the EU, Hong Kong Special Administrative Region, Japan, the US and Taiwan region increased by 23.0%, 18.3%, 43.1%, 19.0% and 21.3% respectively.

Regarding types of goods imported, value of imports of consumer goods, the major merchandise that made up 44.3% of the total value of imports, rose by 38.8%. This was followed by imports of raw materials & semi-manufactures, which dropped by 14.0% to occupy 23.4% of the total imports. Meanwhile, imports of capital goods (21.1% of the total) and fuels & lubricants (11.2%) expanded by 39.7% and 30.6% respectively.

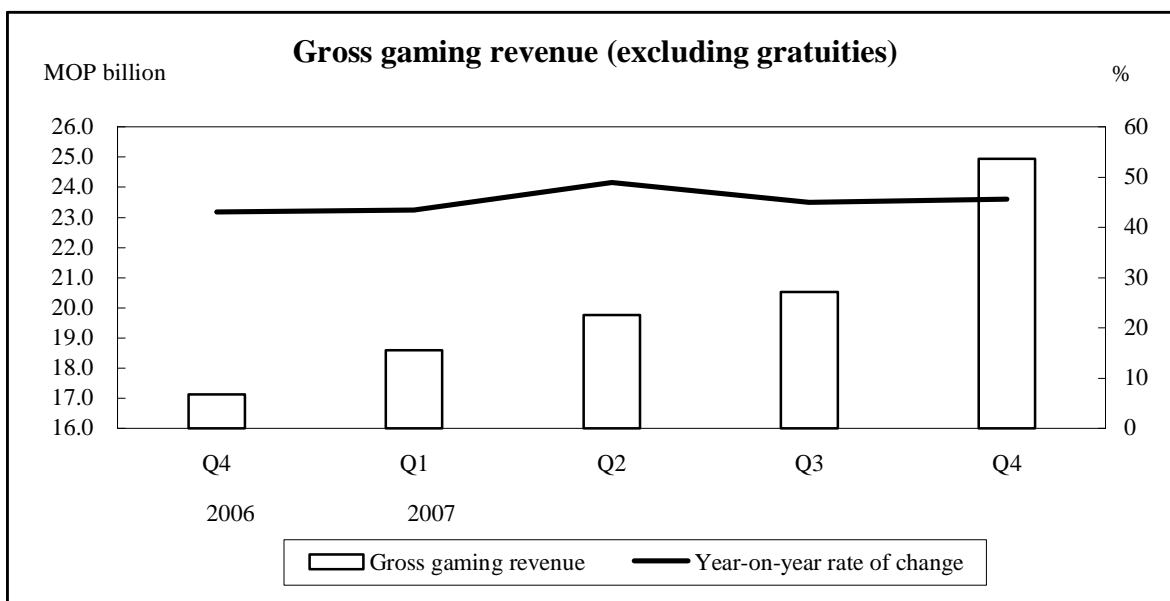


## B. Gaming and Tourism

The gaming and tourism sector showed outstanding performance in the fourth quarter of 2007, of which the exports of gaming services leaped by 45.5% in real terms and total spending of visitors (excluding gaming expenses) rose by 5.9% in real terms.

### Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 24.94 billion in the fourth quarter of 2007, up by 45.7% year-on-year or by 21.5% over the preceding quarter. Gross gaming revenue (excluding gratuities) for the whole year of 2007 amounted to MOP 83.85 billion, up considerably by 45.8% over 2006.



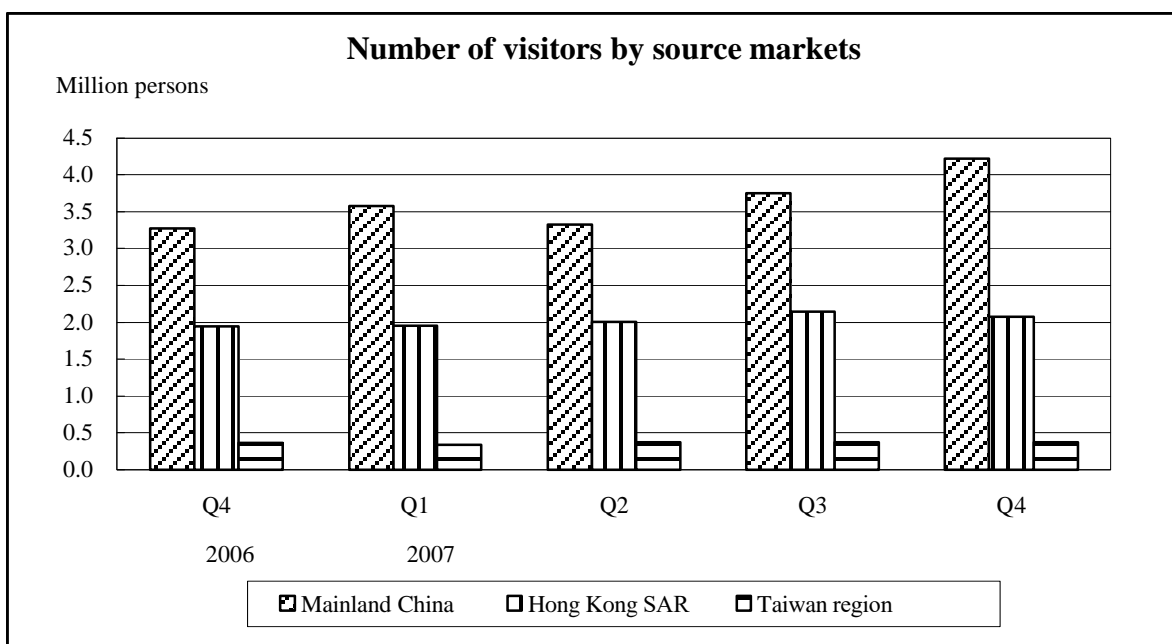
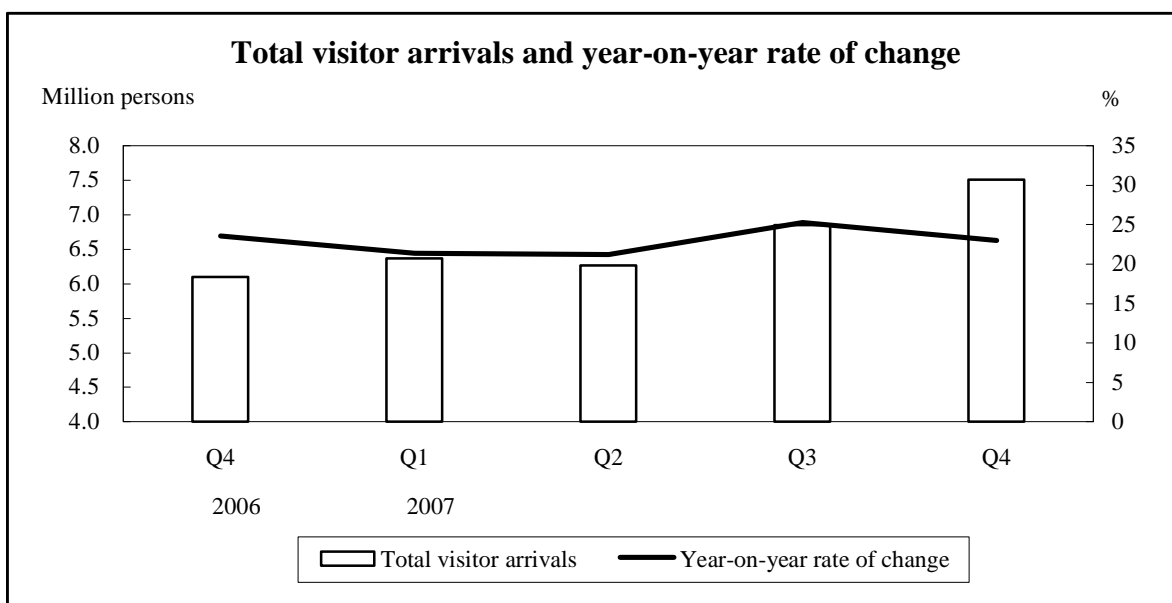
### **Visitor Arrivals**

Visitor arrivals in the fourth quarter of 2007 increased by 22.9% year-on-year to 7,502,023, which was attributable to the 28.8% and 6.8% increase in the number of visitors from Mainland China and Hong Kong Special Administrative Region respectively. Visitors from Mainland China totalled 4,215,519, with 46.5% (1,961,404) travelling under the Individual Visit Scheme (IVS). Meanwhile, the number of same-day visitors rose by 25.0% to 3,881,626 year-on-year, accounting for 51.7% of the total visitor arrivals.

For 2007 as a whole, total number of visitor arrivals rose by 22.7% over 2006 to 26,992,995. Visitors from Mainland China made up 55.1% of the total, at 14,866,391; Hong Kong Special Administrative Region visitors totalled 8,174,064 (30.3% of the total). Same-day visitors accounted for 52.1% of the total number of visitor arrivals, at 14,050,859.

Analysed by mode of transport, arrivals by land (61.4% of total), by sea (33.1%) and by air (5.5%) in the fourth quarter of 2007 went up by 24.3%, 20.5% and 23.3% respectively year-on-year.

In addition, inbound visitors in package tours totalled 1,259,804 in the fourth quarter, up markedly by 52.0% year-on-year. In 2007, total inbound visitors in package tours went up by 44.7% over 2006 to 4,233,714.



## **Hotels**

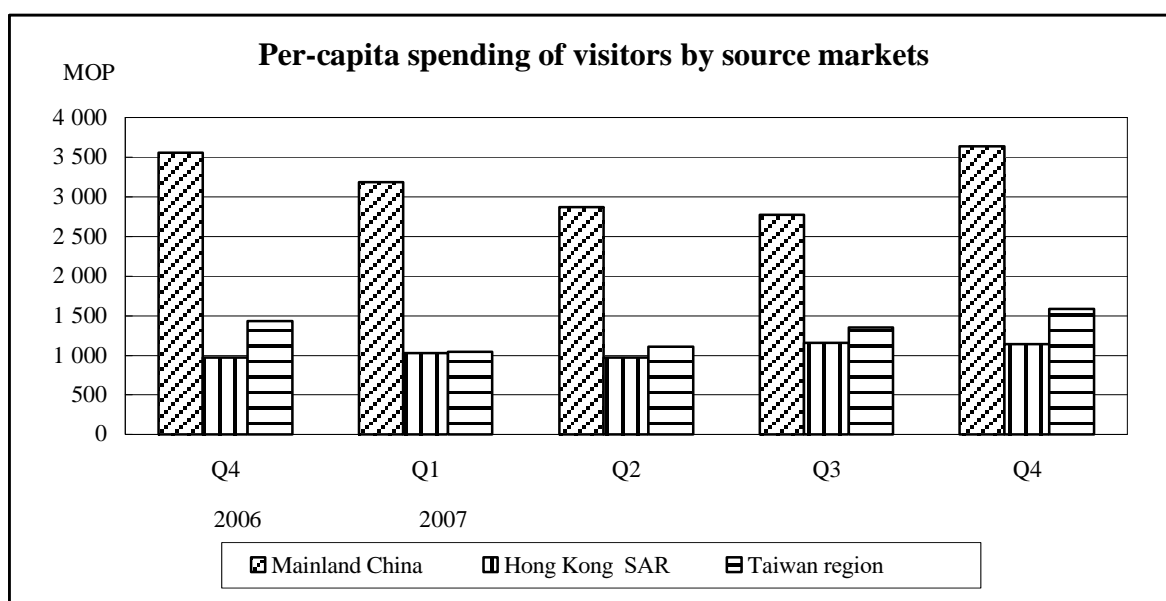
The average hotel occupancy rate in the fourth quarter of 2007 went up by 6.3 percentage points to 82.7%, with four-star hotels leading at 87.1%. Hotel occupancy rate for the whole year of 2007 rose by 4.9 percentage points over 2006 to 77.2%.

The number of hotel guests in the fourth quarter of 2007 recorded a year-on-year growth of 13.9% to 1,523,916; a total of 5,739,734 hotel guests was recorded for the whole year of 2007, up by 22.6% over 2006.

In the fourth quarter of 2007, the average length of stay of hotel guests extended by 0.4 night to 1.6 nights; the annual average was 1.4 nights, up by 0.2 night over 2006.

## Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) in the fourth quarter of 2007 rose by 2.6% year-on-year to MOP 1,714, higher than the MOP 1,584 in the preceding quarter. Per-capita spending of Mainland visitors led with MOP 3,641 and per-capita spending of visitors from Taiwan region; Hong Kong Special Administrative Region; and Americas amounted to MOP 1,587; MOP 1,145; and MOP 1,127 respectively. Compared with the fourth quarter of 2006, per-capita spending of visitors from Hong Kong Special Administrative Region; Taiwan region; and Mainland China grew by 18.0%, 13.1% and 2.2% respectively. Per-capita shopping spending dropped by 14.0% to MOP 641, which was spent mainly on “Local food products” (31.8% of total shopping spending) and “Clothing” (16.4%). Per-capita non-shopping spending rose by 16.0% to MOP 1,073, of which “Accommodation” and “Food and beverage” took up 45.2% and 35.1% respectively of the total non-shopping spending.



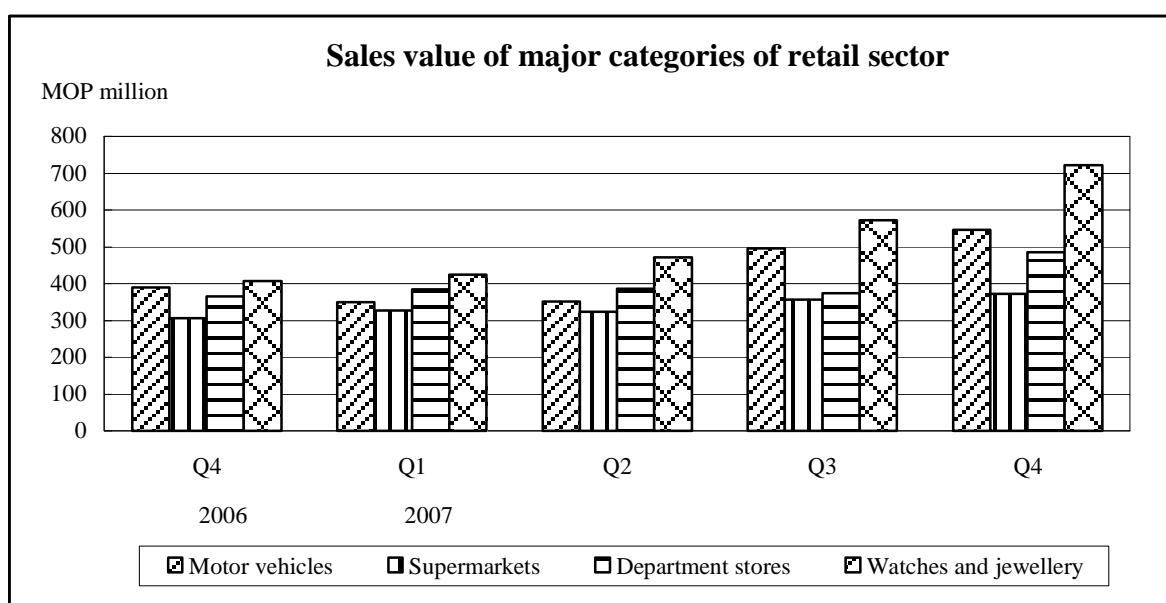
## **C. Consumption and Prices**

### Private Consumption

Private consumption expenditure for the fourth quarter of 2007 continued rising year-on-year by 9.7% in real terms, of which household final consumption expenditure in the domestic market rose by 11.0% in real terms, while that abroad dropped slightly by 0.1%.

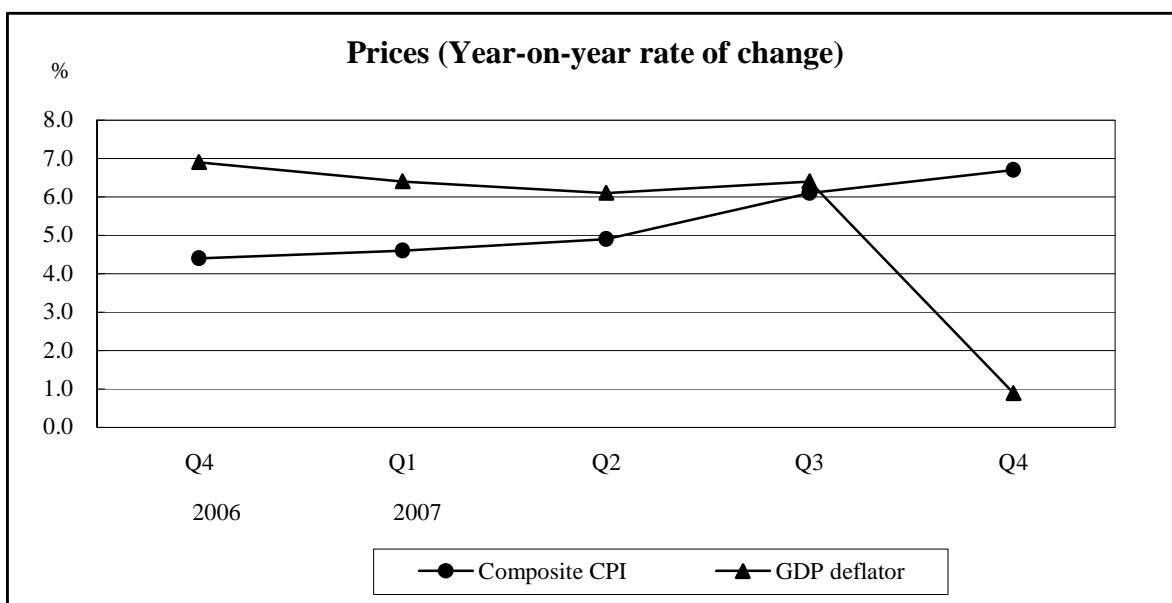
## Retail Sales

Total retail sales for the fourth quarter of 2007 rose by 16.2% over the preceding quarter to MOP 4.2 billion, which surged significantly by 40.3% year-on-year. Retail sales of all the main types of goods, of which sales of “Watches and jewellery” leaped notably, by 77.4%; “Adult clothing” and “Motor vehicles” went up by 42.1% and 40.0% respectively. Analysed by value of retail sales, “Watches and jewellery”, “Motor vehicles” and goods in “Department stores” were the top three, with value of retail sales reaching MOP 723 million, MOP 546 million and MOP 486 million respectively, sharing 17.2%, 13.0% and 11.6% of the total. Attributable to the continued satisfactory growth of the economy and the tourism sector of Macao, total retail sales for 2007 expanded by 33.2% over 2006 to MOP 14.2 billion.



## Prices

The Composite CPI rose by 6.7% year-on-year to 117.4 in the fourth quarter of 2007, higher than the 6.1% increase in the preceding quarter. Except the 5.8% and 4.5% decrease in the price indices of “Education” and “Communication”, indices of all other sections went up, of which the indices of Housing & fuel; Food & non-alcoholic beverages; and Transport rose by 11.8%, 11.6% and 6.1% respectively. The average Composite CPI for 2007 was 114.5, up by 5.6% over 2006. GDP deflator, the main gauge measuring the changes of the overall prices in Macao, rose by 0.9% to 120.2 in the fourth quarter of 2007; in annual terms, GDP deflator grew by 4.7% over 2006 to 120.0.



## D. Employment

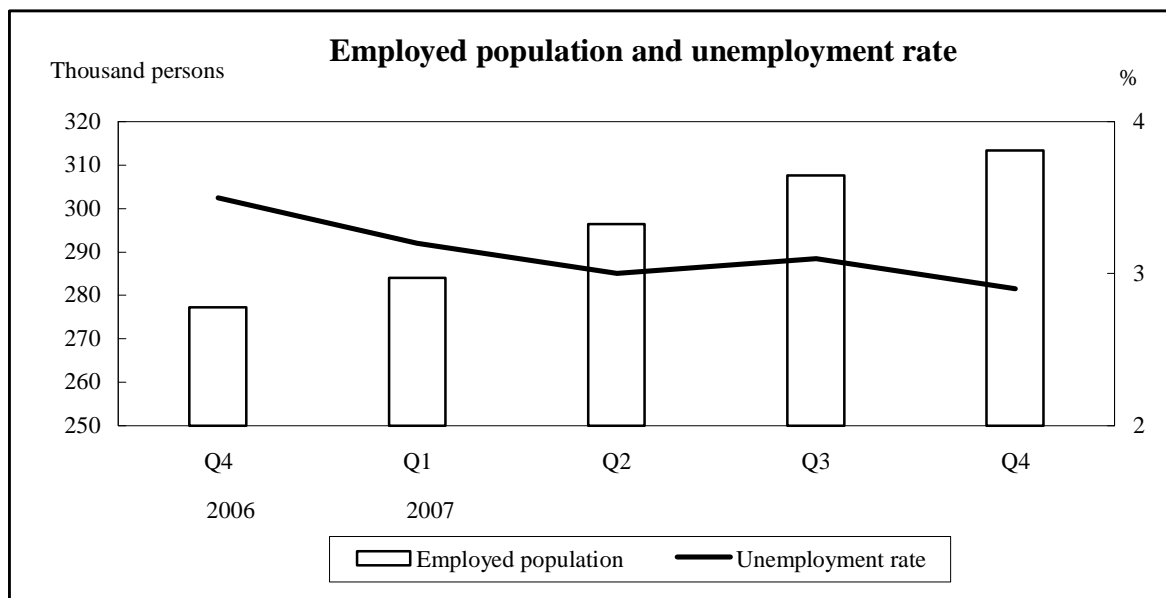
Total labour force grew by 12.3% year-on-year to 323,000 in the fourth quarter of 2007; the employed population expanded by 13.0% to 313,000, making up 97.1% of the total labour force. Non-resident employees increased by 31.8% to 85,207 at the end of the fourth quarter. “Other community, social & personal services” had the largest share of the employed population that went up by 22.0% year-on-year to 73,000, with those engaged in “Gaming” rising by 24.3% to 63,000, sharing 20.0% of the total employed population.

Unemployment rate dropped by 0.6 percentage point year-on-year to 2.9% in the fourth quarter of 2007, down by 0.2 percentage point over the third quarter. The unemployed population shrank by 6.7% to 9,500. Analyzed by the industry previously engaged by the unemployed, the majority had worked in “Construction”, “Wholesale & retail” and “Hotels & restaurants”, accounting for 22.8%, 18.2% and 15.7% respectively of the total. Underemployment rate was 1.3%, up by 0.5 percentage point over the fourth quarter of 2006.

The overall median monthly employment earnings rose by 7.5% year-on-year to MOP 7,926 in the fourth quarter. Among the various economic activities, employment earnings of “Other community, social and personal services” logged the highest growth of 18.6%, of which the median earnings of the “Gaming” sector, with the largest share of the employed population, rose by 14.2% to MOP 12,523. Meanwhile, employment earnings of “Transport, storage & communications”, “Manufacturing” and “Construction” grew by 13.8%, 13.1% and 13.0% respectively.

For the whole year of 2007, the condition of employment has been improving substantially.

Unemployment rate dropped from 3.2% in the first quarter to 2.9% in the fourth quarter; the employed population expanded from 284,000 in the first quarter to 313,000; the overall median monthly employment earnings grew from MOP 7,588 in the first quarter to MOP 7,926 in the fourth quarter.



## E. Investment

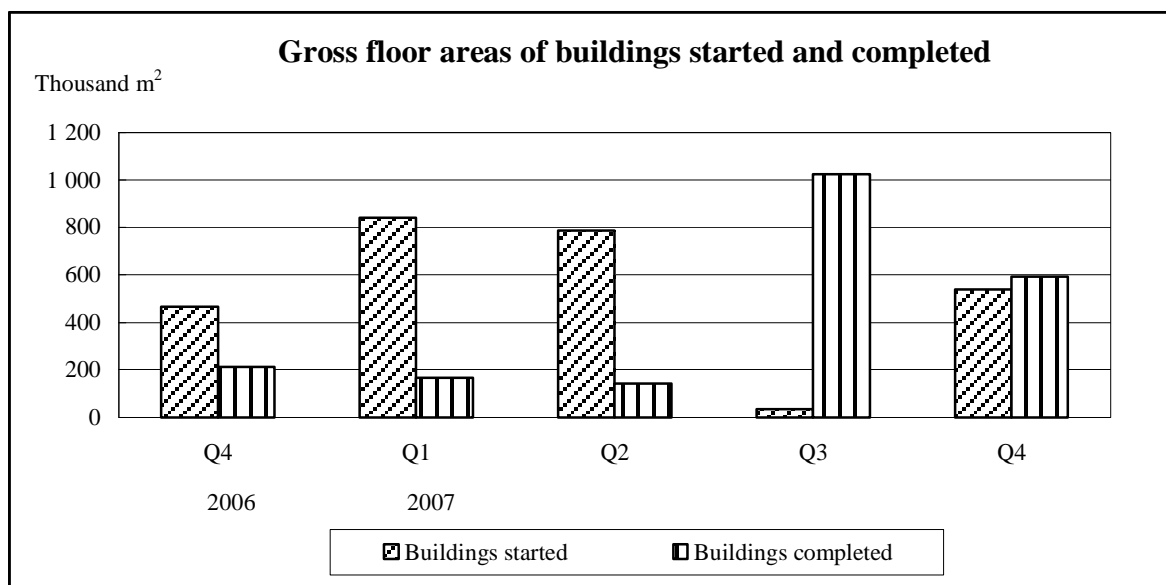
### Investment in Construction and Equipment

Overall investment registered a decrease of 11.9% in real terms in the fourth quarter of 2007, with investment in equipment rising by 15.2% in real terms, but investment in construction decreasing by 18.3%. Besides, investment by the private sector and the government shrank by 7.3% and 30.5% in real terms.

As regard investment by the private sector, the number of buildings completed fell by 46.2% over the fourth quarter of 2006, yet the total number of units and the total gross floor area surged by 861.5% and 177.9% respectively. Meanwhile, the number of buildings and units started diminished by 32.0% and 88.3% respectively, while the gross floor area rose by 15.7%.

Private investment in construction fell by 13.8% in real terms in the fourth quarter of 2007, due to the completion of some large-scale private construction projects, but private investment in equipment registered an increase of 19.8% in real terms. Meanwhile, investments in construction and equipment by the government logged fell by of 35.9% and 5.3% respectively in real terms.

For 2007 as a whole, the gross floor area of the buildings started and completed in the private sector soared by 108.7% and 50.9% respectively over 2006. Despite a 23.1% drop in public investment in real terms, private investment grew by 28.9% that was spurred by the increase of large-scale constructions, pushing the overall investment to go up by 23.5% in real terms, of which investment in construction and equipment rose by 23.0% and 25.2% respectively in real terms.



### Transactions on Real Estate

The number of building units transacted in the fourth quarter of 2007 fell by 29.5% year-on-year to 7,034, with total value rising by 12.7% to MOP 13.27 billion. Among them, old building units transacted decreased by 12.8% to 4,219 units, with the value growing by 30.5%. Meanwhile, transaction of new building units declined by 45.2% to 2,815 units, with the value rising by 6.6%. In 2007, the total number of building units transacted increased by 22.2% over 2006 to 32,250 and the total value soared by 95.6% to MOP 49.08 billion, of which the number of old building units (19,789) and value (MOP 15.33 billion) rose by 8.6% and 34.4% respectively; the number of new building units (12,461) and value (MOP 33.75 billion) grew by 52.5% and 146.5% respectively.

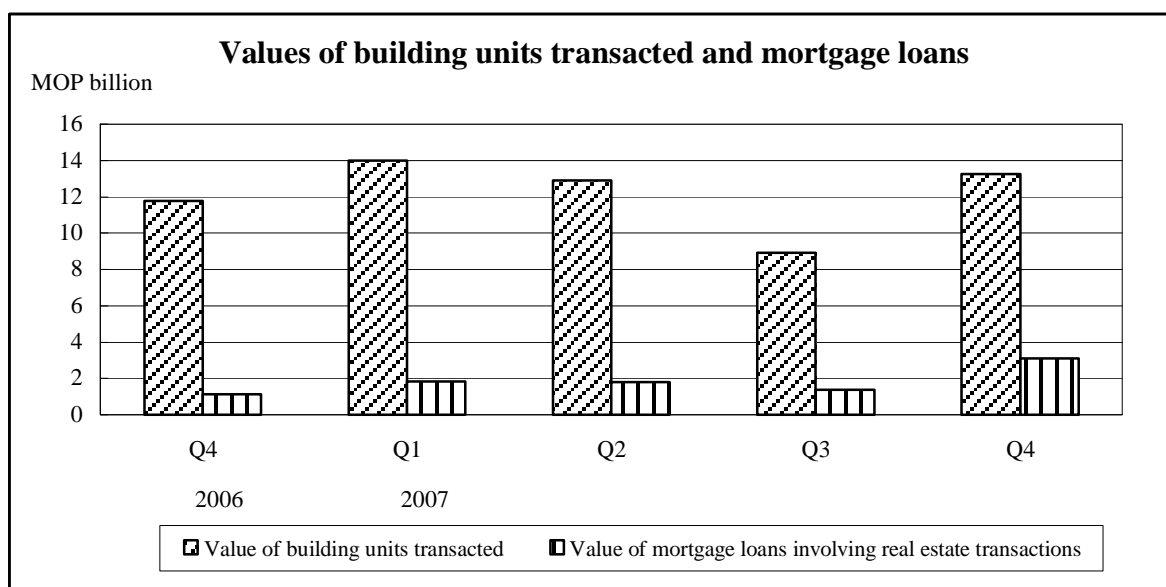
Analysed by end-use, residential units accounted for the largest share of the total transaction in the fourth quarter of 2007, at 4,830 units (68.7% of the total) and MOP 11.59 billion (87.4%).

As regard status of the buyers, the number of units purchased by Macao residents in the fourth quarter was 7,097, with a total value of MOP 6.52 billion. Non-resident buyers purchased 2,455 units and the value of transactions totalled MOP 6.75 billion. For 2007 as a whole, the number of units purchased by Macao residents rose by 33.8% over 2006 to 28,827 and the total value of

transactions amounted to MOP 22.93 billion, up by 87.6%; meanwhile, non-resident buyers bought 13,444 units at an amount of MOP 26.15 billion, up by 14.8% and 103.2% respectively.

The number of building units transacted under “intermediate transfer of title<sup>b</sup>” in the fourth quarter of 2007 plunged by 55.3% to 2,130 (30.3% of the total number of transactions) and the value dropped slightly by 0.1% to MOP 7.95 billion. Among those transacted under intermediate transfer of title, number and value of the new building units occupied 97.2% and 98.7% of the total.

In the fourth quarter of 2007, the number of mortgage loans on real estate transactions escalated by 3.3% year-on-year to 1,557 and the amount of loans went up by 173.5% to MOP 3.07 billion. The amount for the majority of loans ranged between MOP 500,000 to MOP 1,000,000 (30.5% of the total), which was followed by combined mortgages (25.1%) and those ranged between MOP 1,000,000 to MOP 2,000,000 (19.3%). For the whole year of 2007, the number of mortgage loans on real estate transactions totalled 7,070 cases at an amount of MOP 8.05 billion, up by 30.5% and 84.3% respectively over 2006.



## **Business Investment**

The number of new companies incorporated in the fourth quarter of 2007 shrank by 5.5% to 753, while the registered capital surged by 350.4% to MOP 643 million. Among the new companies incorporated, 30.8% were engaged in “Wholesale & retail”, “Business services” and “Construction” took up 19.3% each. In terms of registered capital, “Financial services” predominated with 85.1% of the total, which was followed by “Wholesale & retail” (5.6%) and “Real estate” (2.8%). As

<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.

regard the origin of capital, capital from Mainland China shared 79.0% of the total in the fourth quarter of 2007, which was different from the past where Macao used to be the main origin. In annual terms, the number of new companies incorporated rose by 9.5% to 3,405 and the registered capital expanded by 78.5% to MOP 1.0 billion.

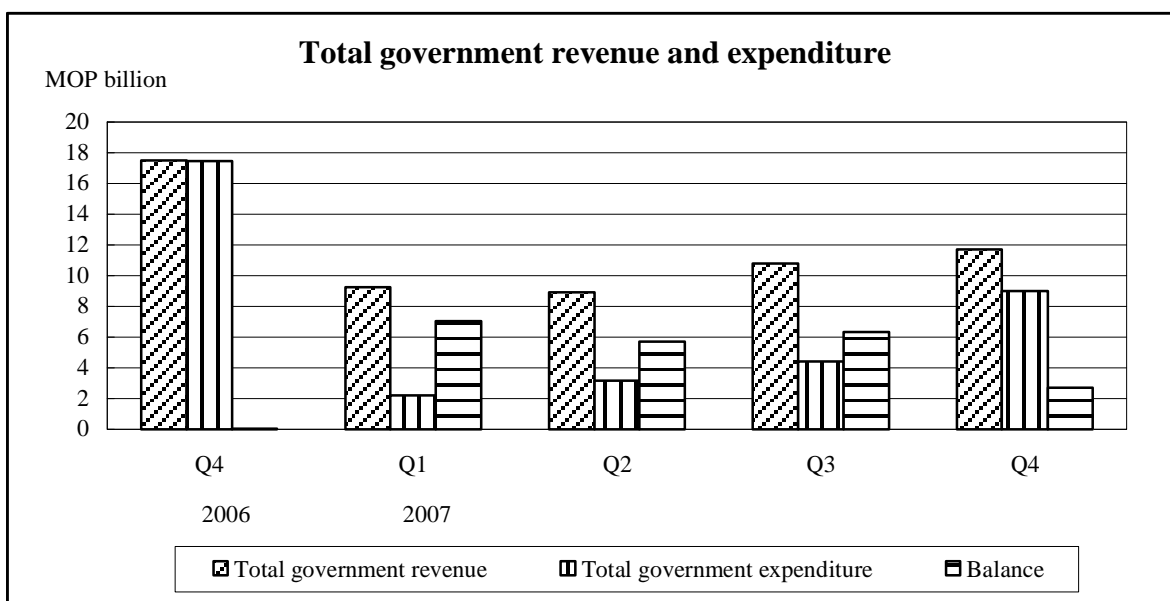
On the other hand, the number of companies in dissolution in the fourth quarter of 2007 went up by 24.2% to 82, of which 22 were engaged in “Wholesale and retail” (26.8% of the total), 19 in “Business services” (23.2%) and 16 in “Construction” (19.5%). In 2007, total number of companies in dissolution rose by 33.5% over 2006 to 339.

## **F. Public Accounts**

In the fourth quarter of 2007, total government revenue amount to MOP 11.72 billion, with current revenue accounting for nearly all of the total. Gaming tax revenue, contributing to 77.2% of the total revenue, expanded by 53.6% to MOP 9.05 billion. Total government revenue for the whole year of 2007 reached MOP 40.69 billion.

Total government expenditure in the fourth quarter was MOP 9.02 billion, of which current expenditure took up 76.4%, at MOP 6.89 billion. Total government expenditure for 2007 amounted to MOP 18.86 billion.

Public accounts registered a fiscal surplus of MOP 2.7 billion in the fourth quarter of 2007, up considerably by 51.6 times year-on-year; the annual fiscal surplus went up by 122.0% over 2006 to MOP 21.84 billion.

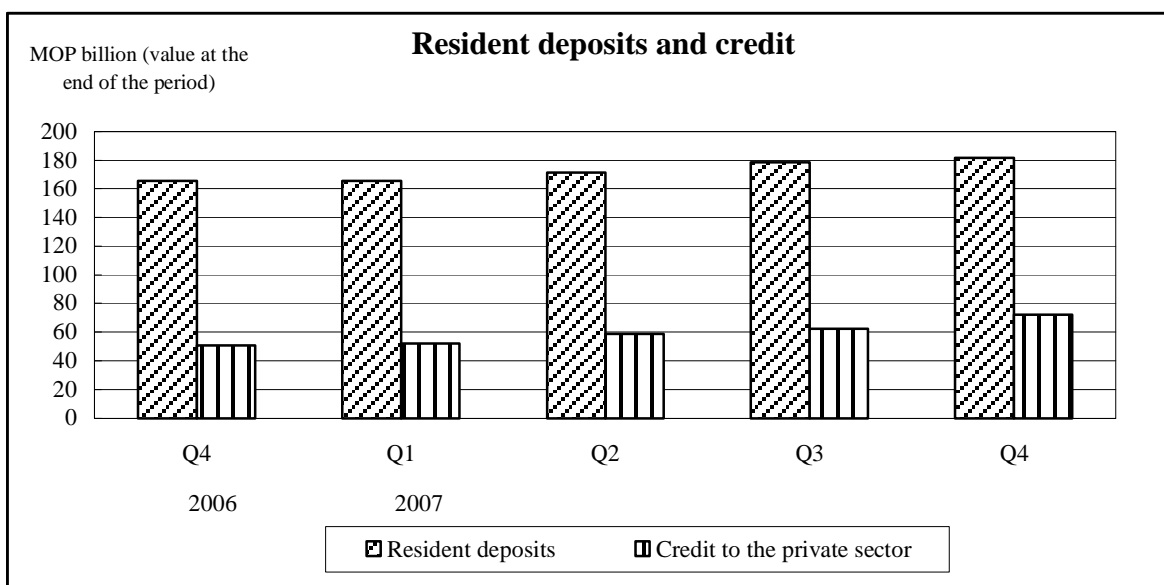


## G. Money and Finance

At the end of December 2007, narrow money supply M1 (including currency in circulation and demand deposits) went up by 23.8%, of which currency in circulation increased by 15.3% and demand deposits rose by 25.8%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 10.0%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 dropped by 3.4 percentage points to 42.5%, while the respective share in M2 decreased by 0.7 percentage point to 27.6%. Moreover, the share of the Hong Kong dollar was 49.5% in M1 and 54.6% in M2.

On the counterpart of money supply, credit extended to the private sector rose by 42.2% whereas net credit to the public sector dipped by 56.3%, leading to a plunge in overall domestic credit by 31.2% at the end of December. Net foreign assets held by the Monetary Authority of Macao (AMCM) grew by 40.3% while those by other monetary institutions fell by 9.0%.

Resident deposits rose by 9.8% to MOP 181.8 billion, of which deposits in the MOP, the Hong Kong dollar and foreign currencies grew by 12.7%, 11.5% and 1.5% respectively.



As the MOP is indirectly pegged to the US dollar, interest rates in the MOP are normally adjusted to be in line with those in the US. Yet, due to the different financial structure and capital flow position between the two places, the paces of interest rate adjustments of the MOP and the US dollar varied. In the fourth quarter, the US Federal Reserve cut the Federal funds rate by 0.5 percentage point; meanwhile, Macao's savings deposits rate was reduced by 0.75 percentage point.

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 fourth quarter, leading to a decline in MOP exchange rates. The exchange rates of the MOP against the Canadian dollar, the Australian dollar, the New Zealand dollar and the euro registered notable decline, by 16.0%, 15.7%, 13.5% and 12.4% respectively. Consequently, the effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, declined by 3.86 points to 90.01.

## H. Other Economic Indicators

### Transport and Communications

In the fourth quarter of 2007, volume of containerised land and seaborne cargo rose by 45.7% and 0.8% year-on-year to 22,000 tonnes and 85,000 tonnes respectively, whereas air cargo dropped by 15.5% to 48,000 tonnes. For 2007 as a whole, volume of containerised land and seaborne cargo increased by 0.6% and 1.3% respectively, but air cargo fell by 18.0%.

As regard local transport, the number of new registration of vehicles in the fourth quarter rose by 11.5% to 5,376, of which cars and motorcycles grew by 20.6% and 6.2% respectively. In annual terms, new registration of vehicles went up by 19.8% over 2006 to 21,977, of which number of motorcycles (61.6% of the total) went up by 17.8% to 13,544 and cars rose by 23.3% to 8,433. At the end of December 2007, the total number of licensed vehicles was 175,845, comprising 82,224 cars, 92,296 motorcycles and 1,325 bicycles.

At the end of December 2007, the number of Internet users went up by 13.9% to 120,000; the number of mobile phone users (794,000) and fixed-line telephone (178,013) grew by 24.8% and 0.8% respectively. Fixed-line telephone density was 33.1 per 100 residents.

### **Water and Energy Consumption**

In the fourth quarter of 2007, consumption of electricity rose by 22.9% year-on-year to 738 million kWh, water by 8.2% to 17.58 million cubic meters and gas fuel (LPG) by 11.2% to 9,812 tonnes. However, consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) decreased by 8.6% to 112 million litres.

## **III. Concluding Remarks**

Economic growth in the first three quarters of 2007 was fuelled by continued expansion of the gaming and tourism sector, as well as the surge in investment, with GDP of Macao growing by 25.2%, 30.8% and 32.2% respectively in real terms. In the fourth quarter, the gaming and tourism sector saw favourable growth and exports of goods rebounded, but investment registered its first quarterly decline since 2002 due to the completion of a number of gaming and tourism construction projects; therefore, the economy slowed down to rise by 22.1% in the fourth quarter. For 2007, the economy expanded by 27.3% in real terms, higher than the 17.0% in 2006. Underpinned by the robust growth of the gaming and tourism sector, strong demand for manpower, improved employment condition of residents and general upsurge of employment earnings, private consumption expenditure has been able to sustain steady increase in 2007.

Looking ahead to 2008, in terms of domestic demand, private consumption is envisaged to rise steadily upon favourable employment situation, yet investment is set to slow down. As regard external demand, number of visitor arrivals is expected to rise continuously, gaming and tourism sector is anticipated to grow further. According to the latest statistics, visitor arrivals in the first two months of 2008 rose by 13.9% over the same period of 2007 and gross gaming revenue surged notably by 62.8%. Hence, keeping from the abrupt adverse factors, the economy of Macao is likely to attain satisfactory growth in 2008.

# **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 (%)							
	2005	2006	2007	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>USA</b>								
Gross Domestic Product	3.1	2.9	2.2	2.6	1.5	1.9	2.8	2.5
Exports of goods	10.7	14.5	12.2	14.6	11.0	10.6	12.9	14.3
Imports of goods	13.9	10.9	5.4	4.4	4.1	3.6	3.2	10.4
Consumer Price Index	3.4	3.2	2.8	1.9	2.4	2.7	2.4	4.0
Unemployment rate	5.1	4.6	4.6	4.2	4.8	4.4	4.7	4.6
<b>Japan</b>								
Gross Domestic Product	1.9	2.4 <sup>f</sup>	2.1	2.3 <sup>f</sup>	3.0 <sup>f</sup>	1.7 <sup>f</sup>	1.7 <sup>f</sup>	2.0
Exports of goods	7.3 <sup>f</sup>	14.6 <sup>f</sup>	11.6	11.2	12.5	13.1	10.7	10.0
Imports of goods	15.7 <sup>f</sup>	18.3 <sup>f</sup>	8.6	10.8	6.6	9.9	6.3	11.3
Consumer Price Index	-0.3	0.3	o	0.3	-0.1	-0.1	-0.1	0.5
Unemployment rate	4.4	4.1	3.8	3.9	4.1	3.8	3.7	3.7
<b>Euro area</b>								
Gross Domestic Product	1.5	2.8	2.7	3.2	3.2 <sup>f</sup>	2.5	2.7 <sup>f</sup>	2.3
Exports of goods	7.8	12.1	8.3	12.8	9.3 <sup>f</sup>	8.8 <sup>f</sup>	8.8 <sup>f</sup>	6.5
Imports of goods	13.5	14.5	5.6	8.6	5.5 <sup>f</sup>	3.6 <sup>f</sup>	4.1 <sup>f</sup>	9.1
Consumer Price Index	2.2	2.2	2.2	1.8	1.9	1.9	1.9	2.9
Unemployment rate	8.9	8.3	7.5	8.0	7.7	7.5	7.4	7.2
<b>Mainland China</b>								
Gross Domestic Product	10.4	10.7	11.4	10.4	11.1	11.9	11.5	11.2
Exports of goods	28.4	27.2	25.7	29.0	27.8	27.5 <sup>f</sup>	26.2 <sup>f</sup>	22.2
Imports of goods	17.6	20.0	20.8	15.5	18.2	18.3 <sup>f</sup>	20.5 <sup>f</sup>	25.4
Consumer Price Index <sup>a</sup>	1.8	1.5	4.8	1.5	2.7	3.2	4.1	4.8
<b>Hong Kong SAR</b>								
Gross Domestic Product	7.1	7.0 <sup>f</sup>	6.3	6.6 <sup>f</sup>	5.5 <sup>f</sup>	6.4 <sup>f</sup>	6.3 <sup>f</sup>	6.7
Exports of goods	11.4	9.4	9.2	11.9	9.0	11.7	8.2	8.2
Imports of goods	10.3	11.6	10.3	14.0	9.0	12.6	9.4	10.5
Consumer Price Index	1.0 <sup>f</sup>	2.0	2.0	2.1	1.7	1.3	1.6	3.5
Unemployment rate	5.6	4.8	4.0	4.2	4.2	4.3	4.3	3.2

*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) (%)							
	2005	2006	2007	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>USA</b>								
Gross Domestic Product	3.1	2.9	2.2	2.1	0.6	3.8	4.9	0.6
Exports of goods	10.7	14.5	12.2	2.6	0.8 <sup>f</sup>	3.4 <sup>f</sup>	6.4	2.6
Imports of goods	13.9	10.9	5.4	-2.6	0.7 <sup>f</sup>	2.6	2.9 <sup>f</sup>	3.2
Consumer Price Index	3.4	3.2	2.9	-0.5	0.9	1.1 <sup>f</sup>	0.7 <sup>f</sup>	1.2
Unemployment rate	5.1	4.6	4.6	4.5	4.5	4.5	4.7 <sup>f</sup>	4.8
<b>Japan</b>								
Gross Domestic Product	1.9	2.4 <sup>f</sup>	2.1	1.0 <sup>f</sup>	1.0 <sup>f</sup>	-0.4	0.3 <sup>f</sup>	0.9
Exports of goods	7.5	14.9	11.7	3.0 <sup>f</sup>	3.1 <sup>f</sup>	2.5 <sup>f</sup>	2.6 <sup>f</sup>	1.3
Imports of goods	16.4	18.5 <sup>f</sup>	8.2	1.2 <sup>f</sup>	0.2 <sup>f</sup>	3.3 <sup>f</sup>	1.6 <sup>f</sup>	4.3
Consumer Price Index	-0.3	0.3	0.1	-0.3	-0.1 <sup>f</sup>	0.1 <sup>f</sup>	0.2	0.4
Unemployment rate	4.4	4.1	3.9	4.0	4.0	3.8	3.8	3.8
<b>Hong Kong SAR</b>								
Gross Domestic Product	7.1	7.0 <sup>f</sup>	6.3	1.2 <sup>f</sup>	1.7 <sup>f</sup>	1.5 <sup>f</sup>	1.8 <sup>f</sup>	1.6
Exports of goods	11.4	9.4	9.2	2.9 <sup>f</sup>	0.8 <sup>f</sup>	2.7 <sup>f</sup>	0.9 <sup>f</sup>	1.8
Imports of goods	10.3	11.6	10.3	3.3 <sup>f</sup>	0.5 <sup>f</sup>	4.7 <sup>f</sup>	1.2 <sup>f</sup>	3.6
Consumer Price Index	1.0	2.0	2.0	0.2 <sup>f</sup>	0.2 <sup>f</sup>	-0.1 <sup>f</sup>	0.2 <sup>f</sup>	0.9
Unemployment rate	5.6	4.8	4.0	4.4	4.3	4.2	4.1	3.4

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

	2005	2006	2007 <sup>p</sup>	2006 Q4	2007 Q1 <sup>f</sup>	2007 Q2 <sup>f</sup>	2007 Q3 <sup>f</sup>	2007 Q4 <sup>p</sup>
At current prices:								
GDP (MOP billion)	93.0	115.3 <sup>f</sup>	153.6	35.2 <sup>f</sup>	33.6	38.0	38.7	43.3
GDP per capita (MOP thousand)	195.2	230.9 <sup>f</sup>	292.2	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	85.9	100.5 <sup>f</sup>	128.0	29.5 <sup>f</sup>	28.6	31.6	31.8	36.0
% growth in real terms								
GDP	6.9	17.0	27.3	20.5	25.2	30.8	32.2	22.1
Private consumption expenditure	7.2	7.8 <sup>f</sup>	10.7	9.3 <sup>f</sup>	10.1	10.5	12.6	9.7
In the domestic market	7.3	8.0	10.2	9.3	9.3	8.9	11.5	11.0
Abroad	5.7	-1.8	7.1	0.2	11.4	10.8	7.1	-0.1
Government final consumption expenditure	11.0	3.8	16.4	7.8	-0.5	10.8	33.3	19.5
Gross fixed capital formation	59.7	44.5 <sup>f</sup>	23.5	31.2 <sup>f</sup>	42.2	42.7	38.8	-11.9
Private sector	74.5	54.9 <sup>f</sup>	28.9	48.2 <sup>f</sup>	43.9	48.1	40.7	-7.3
Government	11.5	-8.9	-23.1	-10.4	-62.5	-20.2	12.0	-30.5
Exports of goods	-11.5	2.8	0.5	-28.9	-8.6	-5.7	-1.3	19.7
Exports of services	6.0	19.7 <sup>f</sup>	35.3	34.2	32.9	36.9	36.9	34.5
Imports of goods	9.1	19.3	14.6	11.5	17.6	13.1	18.0	10.6
Imports of services	15.1	16.9	30.9	19.9	28.0	32.8	31.2	31.3

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

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2007 Q4 year-on-year % change
<b>A. External Merchandise trade (MOP million)</b>										
Total exports	22 561	19 823	20 461	20 431	4 616	4 314 <sup>f</sup>	5 237 <sup>f</sup>	5 430 <sup>f</sup>	5 450	18.1
Textiles and garments	18 070	15 335	14 660	13 394	2 999	2 681 <sup>f</sup>	3 385 <sup>f</sup>	3 657 <sup>f</sup>	3 671	22.4
Other products	4 491	4 488	5 801	7 037	1 617	1 633	1 852 <sup>f</sup>	1 773 <sup>f</sup>	1 779	10.0
Total imports	27 904	31 340	36 527	43 114	9 591	9 155	10 902 <sup>f</sup>	11 473 <sup>f</sup>	11 583	20.8
Trade balance	-5 343	-11 517	-16 066	-22 683	-4 975	-4 841 <sup>f</sup>	-5 665 <sup>f</sup>	-6 043 <sup>f</sup>	-6 134	-23.3
<b>B. Gaming and tourism</b>										
Gross gaming revenue (excluding gratuities) (MOP million)	43 511	47 134	57 521	83 847	17 121	18 598	19 772	20 535	24 942	45.7
y-on-y % change	43.5	8.3	22.0	45.8	43.1	43.5	48.9	45.0	45.7	
No. of visitor arrivals (thousand)	16 672.6	18 711.2	21 998.1	26 993.0	6 102.3	6 368.9 <sup>f</sup>	6 268.9 <sup>f</sup>	6 853.1 <sup>f</sup>	7 502.0	22.9
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.1	1.1	1.1	1.1	1.1	- <sup>a</sup>
Visitor spending per capita (MOP)	1 633	1 523	1 610	..	1 670	1 649	1 480	1 584	1 714	2.6
Hotel occupancy rate (%)	75.6	70.9	72.3	77.2	76.4	74.0	73.4	77.4	82.7	6.3 <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	2 821.7	2 363.0	1.9	543.6	658.6	1 617.5	-31.5
Private sector construction										
Buildings started - no. of units	2 757	4 947	4 756	4 390	2 923	3 020	938	89	343	-88.3
Buildings started - gross floor area (thousand m <sup>2</sup> )	715	2 133	1 054	2 200	465	841	789	33	538	15.7
Buildings completed - no. of units	1 108	1 277	3 026	2 051	122	489	122	267	1 173	861.5
Buildings completed - gross floor area (thousand m <sup>2</sup> )	215	391	1 276	1 926	213	167	141	1 026	593	177.9
No. of building units transacted	27 823	33 644	26 400	32 250	9 979	10 324	9 017	5 875	7 034	-29.5
Value of building units transacted (MOP million)	16 286	23 799	25 096	49 080	11 779	13 998	12 891	8 921	13 271	12.7
<b>D. Transport</b>										
Seaborne containerised cargo (tonne)	311 481	295 269	324 957	329 288	84 465	78 243	82 150	83 763 <sup>f</sup>	85 131	0.8
Containerised land cargo (tonne)	100 209	86 709	75 397	75 835	15 339	15 394	17 514	20 585 <sup>f</sup>	22 342	45.7
Air cargo (tonne)	220 828	227 229	220 573	180 935	57 098	42 935	43 921	45 803	48 276	-15.5
<b>E. Prices and consumption</b>										
Inflation rate (%)	1.0	4.4	5.2	5.6	4.4	4.6	4.9	6.1	6.7	..
Composite Consumer Price Index (7/2004-6/2005=100)	98.8	103.1	108.4	114.5	110.1	111.5	113.4	115.6	117.4	6.7
Retail sales turnover (MOP million)	7 518	8 778	10 659	14 195	2 993	3 107	3 276	3 614 <sup>f</sup>	4 198	40.3
<b>F. Employment</b>										
Unemployment rate (%)	4.9	4.1	3.8	..	3.5	3.2	3.0	3.1	2.9	-0.6 <sup>b</sup>
Median of total monthly employment earnings (MOP thousand)	5.2	5.8	6.7	..	7.4	7.6	7.7	7.9	7.9	7.5
Non-resident workers in Macao (end-period)	27 736	39 411	64 673	..	64 673	71 182	75 391	79 753	85 207	31.8
<b>G. Public accounts<sup>c</sup> (MOP million)</b>										
Total revenue	23 863.5	28 200.8	37 188.5	40 694.1	17 531.1 <sup>f</sup>	9 266.3	8 915.0	10 791.3	11 721.6	...
Revenue from gambling sector	15 236.6	17 318.6	20 747.6	30 948.0	5 889.3	7 022.7	7 654.9	7 222.5	9 047.9	53.6
Total expenditure	17 703.0	21 184.3	27 349.8	18 856.3	17 479.7 <sup>f</sup>	2 200.0	3 193.5	4 442.8	9 020.0	...
Balance	6 160.5	7 016.6	9 838.8	21 837.9	51.4	7 066.2	5 721.5	6 348.5	2 701.6	...
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	13 440.7	12 788.9	18 255.2	22 605.6	18 255.2	17 170.4	17 743.4	18 550.1	22 605.6	23.8
Broad money supply (M2)	120 947.0	135 659.8	168 911.9	185 730.0	168 911.9	168 855.6	175 226.5	182 288.0	185 730.0	10.0
Resident deposits	118 174.3	132 685.5	165 508.3	181 804.8	165 508.3	165 242.8	171 632.1	178 591.4	181 804.8	9.8
Credit to domestic private sector	36 715.4	44 714.1	50 670.5	72 055.8	50 670.5	52 311.5	58 788.4	62 248.3	72 055.8	42.2
Net foreign assets	130 675.0	149 142.3	192 088.8	216 390.3	192 088.8	195 308.2	202 266.6	212 411.1	216 390.3	12.7
<b>I. Others</b>										
No. of new companies incorporated	2 215	3 072	3 110	3 405	797	797	980	875	753	-5.5
No. of companies in dissolution	177	246	254	339	66	99	81	77	82	24.2
Consumption of electricity (million kwh)	1 903.1	2 159.0	2 423.7	2 984.3	600.1	531.7	759.1	955.9	737.5	22.9

<sup>a</sup> Days

<sup>b</sup> Percentage points

<sup>c</sup> In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable. In addition, 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, yet the corresponding figures for and prior to 2006 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded).

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL MERCHANDISE TRADE

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Total imports</b>	MOP million	27 904	31 340	36 527	43 114	9 591	9 155	10 902 <sup>f</sup>	11 473 <sup>f</sup>	11 583
	y-on-y % change	26.3	12.3	16.6	18.0	5.2	19.1	12.6	20.0 <sup>f</sup>	20.8
<b>B. Total exports</b>	MOP million	22 561	19 823	20 461	20 431	4 616	4 314 <sup>f</sup>	5 237 <sup>f</sup>	5 430 <sup>f</sup>	5 450
	y-on-y % change	9.0	-12.1	3.2	-0.2	-28.6	-9.7	-6.0	-1.2 <sup>f</sup>	18.1
1. Domestic exports	MOP million	17 323	14 363	14 373	13 516	2 943	2 761 <sup>f</sup>	3 295 <sup>f</sup>	3 685 <sup>f</sup>	3 774
	y-on-y % change	6.5	-17.1	0.1	-6.0	-39.5	-22.6	-17.2	-5.2 <sup>f</sup>	28.2
2. Re-exports	MOP million	5 238	5 460	6 088	6 915	1 672	1 553	1 942 <sup>f</sup>	1 745 <sup>f</sup>	1 675
	y-on-y % change	18.0	4.2	11.5	13.6	4.8	28.2	21.8 <sup>f</sup>	8.3 <sup>f</sup>	0.2
<b>C. Trade balance</b> <sup>a</sup>	MOP million	-5 343	-11 517	-16 066	-22 683	-4 975	-4 841 <sup>f</sup>	-5 665 <sup>f</sup>	-6 043 <sup>f</sup>	-6 134
<b>D. Exports/Imports ratio</b> <sup>b</sup>		80.9	63.3	56.0	47.4	48.1	47.1	48.0	47.3	47.0
<b>E. External merchandise trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	175.2	196.7	229.3	270.7	240.8	229.9 <sup>f</sup>	273.8 <sup>f</sup>	288.1 <sup>f</sup>	290.9
	y-on-y % change	26.3	12.3	16.6	18.0	5.2	19.1 <sup>f</sup>	12.6 <sup>f</sup>	20.0 <sup>f</sup>	20.8
Unit value index	index	96.1	99.3	102.5	105.8	102.3	102.6	104.7	107.1	108.7
	y-on-y % change	2.6	3.4	3.2	3.2	1.2	1.3	1.9	3.1	6.3
Quantum index	index	182.3	198.1	223.7	255.9	235.4	224.1 <sup>f</sup>	261.5 <sup>f</sup>	269.0 <sup>f</sup>	267.5
	y-on-y % change	23.1	8.7	12.9	14.4	3.9	17.5 <sup>f</sup>	10.4 <sup>f</sup>	16.3 <sup>f</sup>	13.6
<u>2. Exports</u>										
Value index	index	141.9	124.7	128.7	128.5	116.1	108.5 <sup>f</sup>	131.8 <sup>f</sup>	136.6 <sup>f</sup>	137.1
	y-on-y % change	9.0	-12.1	3.2	-0.2	-28.5	-9.7	-6.0 <sup>f</sup>	-1.2 <sup>f</sup>	18.1
Unit value index	index	95.1	94.4	94.7	94.1	95.1	92.6	94.1	95.7	93.8
	y-on-y % change	0.5	-0.7	0.3	-0.7	0.4	-1.2	-0.3	o	-1.3
Quantum index	index	149.3	132.0	135.9	136.6	122.2	117.3	140.0 <sup>f</sup>	142.8 <sup>f</sup>	146.1
	y-on-y % change	8.5	-11.5	2.9	0.6	-28.9	-8.6 <sup>f</sup>	-5.7 <sup>f</sup>	-1.2 <sup>f</sup>	19.6
<u>3. Terms of trade index</u> <sup>c</sup>										
index	index	99.0	95.1	92.4	88.9	92.9	90.2	89.9	89.3	86.3
	y-on-y % change	-2.0	-3.9	-2.9	-3.8	-0.8	-2.5	-2.2	-3.0	-7.1

<sup>a</sup> Trade balance = Total exports - Total imports

<sup>b</sup> Exports / Imports ratio = Total exports / Total imports × 100

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Total imports</b>	MOP million	27 904	31 340	36 527	43 114	9 591	9 155	10 902 <sup>f</sup>	11 473 <sup>f</sup>	11 583	100.0
	y-on-y % change	26.3	12.3	16.6	18.0	5.2	19.1	12.6	20.0 <sup>f</sup>	20.8	
<b>1. Origin</b>											
Mainland China	MOP million	12 394	13 515	16 470	18 378	4 252	3 899	4 616	4 931 <sup>f</sup>	4 932	42.6
	y-on-y % change	30.6	9.0	21.9	11.6	3.6	18.6	2.8	11.1 <sup>f</sup>	16.0	
Hong Kong SAR	MOP million	2 950	3 126	3 723	4 359	1 010	903	1 114	1 148	1 194	10.3
	y-on-y % change	5.6	6.0	19.1	17.1	2.3	16.4	10.1	23.9	18.3	
Taiwan region	MOP million	1 354	1 261	1 173	1 499	308	294	415	417	373	3.2
	y-on-y % change	5.7	-6.9	-6.9	27.8	-10.9	15.5	34.4	38.0 <sup>f</sup>	21.3	
Japan	MOP million	2 684	3 412	3 049	3 875	782	849	927	980	1 119	9.7
	y-on-y % change	35.1	27.1	-10.6	27.1	-12.5	20.9	14.9 <sup>f</sup>	29.2	43.1	
European Union <sup>a</sup>	MOP million	3 476	4 117	4 794	6 762	1 392	1 531	1 749	1 770 <sup>f</sup>	1 712	14.8
	y-on-y % change	31.5	18.4	16.5	41.1	23.6	56.1	49.6	41.4 <sup>f</sup>	23.0	
USA	MOP million	1 131	1 276	1 997	2 429	514	471	708	639	612	5.3
	y-on-y % change	29.7	12.9	56.5	21.6	53.0	13.4	36.5	16.2	19.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	10 967	11 984	14 203	17 493	3 702	3 538	4 026	4 792	5 137	44.3
	y-on-y % change	32.8	9.3	18.5	23.2	4.7	15.7	12.0	24.5	38.8	
Foodstuffs, beverages and tobacco	MOP million	2 966	3 486	3 755	4 650	1 008	1 077	1 071	1 175	1 326	11.4
	y-on-y % change	20.1	17.5	7.7	23.8	10.7	24.9	21.7	17.0	31.6	
Clothing and footwear	MOP million	3 830	3 628	3 928	4 297	923	823	1 061	1 183 <sup>f</sup>	1 229	10.6
	y-on-y % change	37.3	-5.3	8.3	9.4	-25.2	-4.7	-3.7	13.8	33.2	
Motor vehicles	MOP million	1 092	1 216	1 191	1 529	329	325	330	428	447	3.9
	y-on-y % change	18.8	11.4	-2.1	28.4	13.6	28.2	4.8	45.4	35.8	
Raw materials and semi-manufactures	MOP million	9 984	10 527	11 993	11 441	3 147	2 565	3 269	2 902	2 706	23.4
	y-on-y % change	9.5	5.4	13.9	-4.6	2.8	7.6	-6.4 <sup>f</sup>	-2.3	-14.0	
Textile materials	MOP million	6 384	5 524	4 782	3 663	1 137	781	1 195	928	758	6.5
	y-on-y % change	1.1	-13.5	-13.4	-23.4	-22.7	-22.1	-19.0	-20.4	-33.3	
Construction materials	MOP million	618	1 539	2 184	2 404	585	485	646	605	668	5.8
	y-on-y % change	11.1	148.8	41.9	10.1	2.5	20.7	-10.1	26.5	14.2	
Fuels and lubricants	MOP million	2 146	3 032	3 988	4 896	996	936	1 177	1 482 <sup>f</sup>	1 301	11.2
	y-on-y % change	35.4	41.3	31.5	22.8	9.6	16.8	18.6	23.6 <sup>f</sup>	30.6	
Capital goods	MOP million	4 807	5 797	6 344	9 284	1 746	2 116	2 431 <sup>f</sup>	2 297 <sup>f</sup>	2 440	21.1
	y-on-y % change	53.1	20.6	9.4	46.4	8.4	46.3	51.2 <sup>f</sup>	48.9 <sup>f</sup>	39.7	

<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 MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Total exports</b>	MOP million	22 561	19 823	20 461	20 431	4 616	4 314 <sup>f</sup>	5 237 <sup>f</sup>	5 430 <sup>f</sup>	5 450	100.0
	y-on-y % change	9.0	-12.1	3.2	-0.2	-28.6	-9.7	-6.0	-1.2 <sup>f</sup>	18.1	
<b>1. Destination</b>											
USA	MOP million	10 990	9 647	9 021	8 292	1 696	1 780	2 110 <sup>f</sup>	2 180 <sup>f</sup>	2 221	40.7
	y-on-y % change	6.5	-12.2	-6.5	-8.1	-44.6	-27.0	-17.1	-6.9	30.9	
European Union <sup>a</sup>	MOP million	4 883	3 388	3 997	3 722	935	701	860	1 042	1 120	20.5
	y-on-y % change	3.4	-30.6	18.0	-6.9	-38.0	-14.1	-23.1	-7.6	19.7	
Mainland China	MOP million	3 140	2 946	3 035	3 034	767	704 <sup>f</sup>	1 022 <sup>f</sup>	768 <sup>f</sup>	540	9.9
	y-on-y % change	10.4	-6.2	3.0	o	-2.5	20.4 <sup>f</sup>	14.9 <sup>f</sup>	-3.2 <sup>f</sup>	-29.6	
Hong Kong SAR	MOP million	1 704	1 943	2 292	2 674	651	569	626 <sup>f</sup>	726 <sup>f</sup>	754	13.8
	y-on-y % change	25.1	14.1	17.9	16.7	10.0	16.8	20.2 <sup>f</sup>	14.8 <sup>f</sup>	15.7	
Taiwan region	MOP million	202	182	136	255	37	41	50	103	61	1.1
	y-on-y % change	32.6	-9.9	-25.6	88.0	-22.8	52.7	67.3	145.6 <sup>f</sup>	64.8	
Japan	MOP million	184	171	159	233	44	60	67	51	55	1.0
	y-on-y % change	22.8	-7.4	-6.9	46.5	37.7	58.3	77.8	29.9	24.5	
<b>2. Type of goods</b>											
Clothing	MOP million	15 602	13 219	12 856	11 963	2 546	2 384 <sup>f</sup>	2 875 <sup>f</sup>	3 301 <sup>f</sup>	3 403	62.5
	y-on-y % change	6.6	-15.3	-2.7	-6.9	-44.5	-27.4	-19.3	-4.7 <sup>f</sup>	33.7	
Knitted	MOP million	8 776	8 080	8 102	7 701	1 715	1 518	1 864 <sup>f</sup>	2 141 <sup>f</sup>	2 178	40.0
	y-on-y % change	3.9	-7.9	0.3	-5.0	-39.3	-18.8 <sup>f</sup>	-14.0 <sup>f</sup>	-8.8 <sup>f</sup>	27.0	
Woven	MOP million	6 826	5 139	4 754	4 263	831	865	1 011	1 160	1 226	22.5
	y-on-y % change	10.1	-24.7	-7.5	-10.3	-52.9	-38.7	-27.4	3.9	47.4	
Other textile products	MOP million	2 468	2 116	1 805	1 431	453	297	510	356	268	4.9
	y-on-y % change	-3.8	-14.3	-14.7	-20.7	-11.6	-15.4	-8.0	-20.2	-40.9	
Machines, apparatus and parts	MOP million	1 135	1 288	1 401	2 195	389	617	696	525	357	6.5
	y-on-y % change	65.7	13.5	8.7	56.7	1.2	115.9	80.9	54.0	-8.3	
Footwear	MOP million	835	71	399	392	125	105	98	112	78	1.4
	y-on-y % change	10.4	-91.5	465.1	-1.7	1 379.5	247.8 <sup>f</sup>	-18.8	-9.3	-37.9	

<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 MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Domestic exports</b>	MOP million	17 323	14 363	14 373	13 516	2 943	2 761 <sup>f</sup>	3 295 <sup>f</sup>	3 685 <sup>f</sup>	3 774	100.0
	y-on-y % change	6.5	-17.1	0.1	-6.0	-39.5	-22.6	-17.2	-5.2 <sup>f</sup>	28.2	
<u>1. Destination</u>											
USA	MOP million	10 897	9 512	8 871	8 203	1 667	1 753	2 082 <sup>f</sup>	2 159 <sup>f</sup>	2 209	58.5
	y-on-y % change	6.5	-12.7	-6.7	-7.5	-44.7	-26.7	-16.9	-6.4	32.5	
European Union <sup>a</sup>	MOP million	4 811	3 335	3 878	3 488	871	582	777	1 017	1 112	29.5
	y-on-y % change	2.8	-30.7	16.3	-10.1	-41.8	-27.7	-28.5	-8.8	27.6	
Mainland China	MOP million	159	219	249	265	53	60 <sup>f</sup>	64 <sup>f</sup>	85 <sup>f</sup>	56	1.5
	y-on-y % change	29.3	37.9	13.8	6.2	6.9	8.6 <sup>f</sup>	3.1 <sup>f</sup>	7.6 <sup>f</sup>	5.3	
Hong Kong SAR	MOP million	333	396	501	599	142	157	139	142	161	4.3
	y-on-y % change	35.8	18.8	26.4	19.5	25.8	32.4	20.3	13.9	13.1	
Taiwan region	MOP million	169	140	98	125	25	23	27	42	33	0.9
	y-on-y % change	50.3	-17.3	-30.2	28.0	-28.8	22.4	26.8	27.5 <sup>f</sup>	34.0	
Japan	MOP million	173	164	145	159	39	39	47	37	36	1.0
	y-on-y % change	21.9	-5.0	-11.9	9.6	25.0	8.8	32.5	6.2	-7.5	
<u>2. Type of goods</u>											
Clothing	MOP million	15 482	13 091	12 598	11 755	2 474	2 340 <sup>f</sup>	2 832 <sup>f</sup>	3 233 <sup>f</sup>	3 351	88.8
	y-on-y % change	6.3	-15.4	-3.8	-6.7	-45.7	-27.7 <sup>f</sup>	-19.5	-4.1 <sup>f</sup>	35.4	
Knitted	MOP million	8 699	8 005	7 960	7 570	1 675	1 502	1 838 <sup>f</sup>	2 094 <sup>f</sup>	2 136	56.6
	y-on-y % change	3.5	-8.0	-0.6	-4.9	-40.3	-18.7	-14.2 <sup>f</sup>	-8.8 <sup>f</sup>	27.5	
Woven	MOP million	6 783	5 086	4 639	4 185	799	837	993	1 139 <sup>f</sup>	1 215	32.2
	y-on-y % change	10.1	-25.0	-8.8	-9.8	-54.4	-39.8	-27.7	5.9 <sup>f</sup>	52.0	
Other textile products	MOP million	23	18	14	15	4	2	4	5	4	0.1
	y-on-y % change	-48.4	-19.1	-22.2	3.3	-21.5	1.7	-14.5	16.8	14.1	
Machines, apparatus and parts	MOP million	152	128	55	#	7	#	#	#	#	#
	y-on-y % change	5.2	-15.3	-56.8	#	-76.5	#	#	#	#	
Footwear	MOP million	811	43	364	357	114	93	91	104	70	1.8
	y-on-y % change	8.6	-94.7	746.9	-1.9	4 402.2	300.8 <sup>f</sup>	-20.4	-8.3	-38.8	

<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 MERCHANDISE TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2004	2005	2006	2007	2006	2007	2007	2007	2007	Structure
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4	(%)
<b>Re-exports</b>	MOP million	5 238	5 460	6 088	6 915	1 672	1 553	1 942 <sup>f</sup>	1 745 <sup>f</sup>	1 675	100.0
	y-on-y % change	18.0	4.2	11.5	13.6	4.8	28.2	21.8 <sup>f</sup>	8.3 <sup>f</sup>	0.2	
<b>1. Destination</b>											
Mainland China	MOP million	2 982	2 727	2 786	2 769	714	644	958	683	484	28.9
	y-on-y % change	9.6	-8.5	2.2	-0.6	-3.1	21.6	15.8	-4.4	-32.2	
Hong Kong SAR	MOP million	1 370	1 547	1 791	2 076	509	412	487 <sup>f</sup>	584 <sup>f</sup>	593	35.4
	y-on-y % change	22.8	12.9	15.8	15.9	6.2	11.7	20.1	15.0 <sup>f</sup>	16.4	
USA	MOP million	93	134	150	88	29	27	29	21	11	0.7
	y-on-y % change	1.5	45.2	11.7	-41.1	-39.9	-39.8	-29.8	-39.5	-61.2	
<b>2. Type of goods</b>											
Consumer goods	MOP million	562	795	1 230	1 110	359	231	233	340	307	18.3
	y-on-y % change	53.2	41.5	54.7	-9.7	11.4	7.4	-13.7 <sup>f</sup>	-12.1 <sup>f</sup>	-14.5	
Foodstuffs, beverages and tobacco	MOP million	41	78	122	99	32	31	19	24	26	1.5
	y-on-y % change	-8.2	91.3	55.7	-18.9	-15.9	8.9	-41.0	-21.5	-19.5	
Raw materials and semi-manufactures	MOP million	3 256	2 912	2 797	2 679	725	614	948	660 <sup>f</sup>	458	27.3
	y-on-y % change	2.5	-10.6	-4.0	-4.2	-5.7	10.5 <sup>f</sup>	13.1	-2.9	-36.8	
Textile materials	MOP million	2 444	2 095	1 788	1 413	448	295	504	351	263	15.7
	y-on-y % change	-3.0	-14.3	-14.7	-21.0	-11.6	-15.5	-8.1	-20.6	-41.4	
Fuels and lubricants	MOP million	555	808	1 089	#	299	#	#	#	#	#
	y-on-y % change	100.5	45.5	34.7	#	18.2	#	#	#	#	#
Capital goods	MOP million	865	945	972	#	290	#	#	#	#	#
	y-on-y % change	39.8	9.2	2.9	#	15.2	#	#	#	#	#

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

	1 <sup>st</sup> quarter to 4 <sup>th</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	98.3	98.4	86.0	86.8	19.7	18.2	13.1	15.8	72.1	59.9
Knitted	60.6	61.0	58.0	62.5	16.1	15.3	9.5	10.6	55.1	38.5
Woven	37.6	37.4	28.0	24.3	3.6	2.9	3.6	5.2	17.0	21.3
Other textile products	o	o	o	o	0.2	0.1	2.6	2.3	-	0.1
Machines, apparatus and parts	0.1	#	o	#	0.1	#	5.2	#	0.2	#
Footwear	o	o	9.1	9.1	0.5	5.5	o	0.3	0.1	10.5
Others	1.6	1.5	4.8	4.1	79.5	76.2	79.0	80.3	27.6	29.5
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	17.3	15.7	14.0	5.2	9.0	7.8	47.0	40.0	12.8	5.6
Foodstuffs, beverages and tobacco	0.5	2.3	o	0.2	0.5	0.5	6.0	4.4	4.4	1.3
Raw materials and semi-manufactures	8.5	11.2	7.5	3.2	86.7	83.7	18.2	15.0	20.8	7.0
Textile materials	o	0.1	0.2	0.1	60.9	48.5	4.6	2.9	1.2	1.0
Fuels and lubricants	-	#	-	#	0.1	#	o	#	-	#
Capital goods	74.2	#	78.6	#	4.3	#	34.8	#	66.4	#
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<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 MERCHANDISE TRADE

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

1/2

	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Exports of textiles and garments (MOP million)</b>	10 731.0	9 528.6	8 826.3	8 172.1	1 663.6	1 735.1	2 063.9	2 155.6 <sup>f</sup>	2 217.5
<u>1. Restricted products before 2005</u>	8 675.1	8 378.5	7 736.3	7 379.5	1 446.7	1 544.1	1 850.7	1 955.0 <sup>f</sup>	2 029.7
of which :									
Cat. 333/4/5/833/4/5	622.0	447.0	348.3	268.1	86.0	64.4	50.9	95.8	57.0
Cat. 338	521.4	772.6	789.4	595.7	104.6	109.1	172.2	165.6	148.8
Cat. 339	1 533.5	2 338.1	2 294.3	2 498.8	476.1	622.6	651.2	551.2 <sup>f</sup>	673.8
Cat. 340	450.0	386.3	242.4	131.1	47.1	30.2	35.1	28.0	37.8
Cat. 347/8/847	1 379.9	2 269.8	2 470.3	2 921.9	467.6	511.6	721.4	812.9 <sup>f</sup>	876.0
Cat. 633/4/5	863.8	144.7	82.2	55.1	19.0	11.0	9.9	22.0	12.2
Cat. 638/9/838	1 459.1	749.2	595.3	448.5	97.7	94.3	121.8	136.7	95.7
Cat. 647/8	599.0	464.9	410.1	186.2	66.8	36.4	29.5	54.4	65.9
Others	1 246.6	805.9	503.9	274.1	81.7	64.5	58.7	88.4	62.5
<u>2. Unrestricted products</u>	2 055.8	1 150.0	1 090.0	792.6	216.9	191.0	213.2	200.6 <sup>f</sup>	187.8
of which :									
Cat. 239	76.1	65.0	45.6	40.4	13.4	9.5	13.0	10.1	7.8
Cat. 352	742.5	456.5	505.0	463.3	128.6	105.7	128.7	111.7 <sup>f</sup>	117.2
Cat. 359	31.8	12.6	16.2	7.6	1.7	2.6	1.8	1.6	1.6
Cat. 636	215.1	22.3	10.3	23.6	3.1	7.3	8.3	5.7	2.3
Others	990.4	593.9	512.9	257.7	70.1	65.9	61.4	71.5	58.9

*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 MERCHANDISE TRADE

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

2/2

	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>B. Exports of textiles and garments (thousand kg)</b>	69 291.3	58 471.6	55 691.1	55 083.9	10 049.5	10 151.7	14 145.9	15 546.6 <sup>f</sup>	15 239.7
<b>1. Restricted products before 2005</b> (thousand m <sup>2</sup> )	209 393.5	174 076.1	159 745.4	149 384.7	28 684.0	32 071.2	38 062.5	38 903.4 <sup>f</sup>	40 347.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	452.2	4 512.6	275.5	204.7	60.8	43.9	38.6	75.7	46.5
Cat. 338	715.8	1 323.1	1 472.2	1 121.3	179.7	205.3	325.4	306.7	283.9
Cat. 339	2 713.2	4 935.7	5 314.1	6 277.9	1 091.7	1 637.9	1 749.0	1 214.0	1 677.0
Cat. 340	632.8	560.4	320.2	172.4	64.5	39.2	47.2	36.7	49.3
Cat. 347/8/847	1 413.3	2 935.3	3 516.2	4 353.1	656.0	779.3	1 101.1	1 174.7 <sup>f</sup>	1 298.0
Cat. 633/4/5	1 066.2	160.5	80.6	55.0	14.5	10.2	10.5	23.5	10.8
Cat. 638/9/838	3 700.0	1 586.3	1 368.9	940.7	194.7	217.8	251.6	283.0 <sup>f</sup>	188.3
Cat. 647/8	1 133.3	706.7	652.1	334.3	96.2	68.6	61.5	90.7	113.5
Others (thousand m <sup>2</sup> )	38 176.5	28 737.8	20 631.4	10 640.5	3 463.3	2 927.1	2 417.4	3 125.8	2 170.2
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	286.8	226.7	161.9	154.5	45.4	36.6	51.0	37.9	29.0
Cat. 352 (thousand dozens)	8 133.8	4 991.9	5 719.1	6 089.3	1 345.6	1 316.2	1 712.8	1 572.2 <sup>f</sup>	1 488.1
Cat. 359 (thousand kg)	288.0	90.3	98.9	69.8	16.8	21.7	19.6	16.8	11.7
Cat. 636 (thousand dozens)	319.7	25.4	8.1	20.8	2.5	5.7	7.1	5.8	2.2
<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 MERCHANDISE 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 Q4	2006 <sup>a</sup> Q4	2007 <sup>a</sup> Q1	2007 <sup>a</sup> Q2	2007 <sup>a</sup> Q3	2007 <sup>a</sup> Q4
<b>A. Exports of textiles and garments (MOP million)</b>	3 975.3	3 148.8	3 384.7	3 061.1	733.0	470.2	657.4	911.5 <sup>f</sup>	1 022.0
<u>1. Restricted products before 2005</u>	3 614.3	2 959.7	3 205.5	2 890.5	685.9	427.1	613.2	872.2 <sup>f</sup>	978.0
of which : Cat. 4	494.7	415.2	340.2	186.3	59.3	49.1	40.3	40.3	56.6
Cat. 5	1 153.5	1 151.3	1 635.7	1 620.8	418.7	166.5	326.7	545.5	582.1
Cat. 6	987.1	864.2	707.6	498.6	126.3	109.3	115.5	132.8 <sup>f</sup>	141.0
Cat. 7	198.5	156.4	167.6	194.9	26.6	32.2	33.0	41.8	87.9
Cat. 8	115.2	35.4	32.4	33.9	8.9	8.9	10.6	5.8	8.6
Cat. 31	268.1	193.2	208.3	143.1	26.1	34.0	44.4	35.8	28.9
Others	397.1	144.0	113.8	213.0	20.1	27.2	42.7	70.2	72.9
<u>2. Unrestricted products</u>	361.0	189.1	179.1	170.5	47.0	43.1	44.2	39.2	44.0
<b>B. Exports of textiles and garments (thousand kg)</b>	23 039.1	15 788.6	17 353.8	14 214.6	3 771.3	2 714.2	3 367.2	3 781.7 <sup>f</sup>	4 351.5
<u>1. Restricted products before 2005 (thousand kg)</u>	17 923.6	14 419.6	15 063.5	12 561.1	3 167.5	2 173.9	2 809.3	3 566.7 <sup>f</sup>	4 011.2
of which : Cat. 4 (thousand pieces)	14 569.9	11 533.7	11 171.1	5 472.4	2 027.5	1 817.6	1 126.9	903.1	1 624.8
Cat. 5 (thousand pieces)	13 851.0	16 127.2	24 622.8	24 058.4	6 650.4	2 574.8	5 100.5	8 209.3	8 173.8
Cat. 6 (thousand pieces)	13 740.4	12 629.0	10 430.6	7 437.6	1 870.0	1 651.2	1 763.8	1 908.7 <sup>f</sup>	2 113.9
Cat. 7 (thousand pieces)	4 941.7	3 373.6	4 090.3	4 453.3	585.4	758.4	850.5	931.6	1 912.8
Cat. 8 (thousand pieces)	2 519.0	700.6	629.3	645.2	175.8	162.2	207.0	109.8	166.2
Cat. 31 (thousand pieces)	11 958.5	7 976.5	8 481.7	5 141.2	1 015.2	1 217.8	1 673.7	1 270.6	979.1
Others (thousand kg)	2 715.4	705.5	637.7	954.6	124.6	148.0	217.1	269.1	320.4
<u>2. Unrestricted products (thousand kg)</u>	5 115.5	1 369.0	2 290.2	1 653.5	603.7	540.3	557.9	215.0	340.3
<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 MERCHANDISE TRADE

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

	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>1. Selected industries (months)</b>									
Garments	3.4	3.1	3.0	3.3	2.9	3.5	3.2	3.1	3.3
Toys	3.6	3.2	3.1	3.5	3.0	3.7	3.3	3.3	3.6
Electronics	4.7	5.5	7.5	4.1	8.5	8.5	5.5	2.5	-
Footwear	1.5	1.3	0.5	0.4	0.5	0.5	0.5	0.5	-
	2.3	2.3	1.8	2.6	1.7	1.5	3.1	3.4	2.3
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	41.8	45.2	45.3	41.0	43.5	44.4	40.4	39.4 <sup>f</sup>	39.6
European Union	37.7	27.3	28.0	28.4	27.2	28.6	25.4	28.5 <sup>f</sup>	31.1
Mainland China	-0.1	0.9	0.8	0.2	-0.1	-	0.2	0.4 <sup>f</sup>	0.1
Hong Kong SAR	-2.6	-1.2	0.1	-	-	-	-	-	-
Japan	-1.5	-1.3	-0.5	2.3	-0.1	2.0	2.2	2.6 <sup>f</sup>	2.3

*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 FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES <sup>a</sup>

%

	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>Interviewed Industries</b>					
Substantial increase	5.4	9.6	7.9	5.0 <sup>f</sup>	5.9
Slight increase	19.3	20.9	30.7	30.1 <sup>f</sup>	21.9
Unchanged	50.5	47.6	44.2	38.9 <sup>f</sup>	41.5
Slight decrease	17.0	14.4	10.2	18.6 <sup>f</sup>	22.9
Substantial decrease	7.8	7.5	7.0	7.4 <sup>f</sup>	7.9
<b>of which:</b>					
<b>Garments</b>					
Substantial increase	5.4	8.6	8.9	5.7 <sup>f</sup>	6.7
Slight increase	21.2	23.1	32.4	33.8 <sup>f</sup>	22.3
Unchanged	47.3	43.7	40.2	34.4 <sup>f</sup>	41.6
Slight decrease	17.8	16.3	10.9	20.2 <sup>f</sup>	21.9
Substantial decrease	8.3	8.3	7.6	5.9 <sup>f</sup>	7.5
<b>Toys</b>					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	100.0
Unchanged	100.0	100.0	100.0	100.0	-
Slight decrease	-	-	-	-	-
Substantial decrease	-	-	-	-	-
<b>Electronics</b>					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	-
Unchanged	100.0	-	-	-	-
Slight decrease	-	-	-	-	-
Substantial decrease	-	100.0	100.0	100.0	100.0
<b>Footwear</b>					
Substantial increase	-	31.5	5.1	-	-
Slight increase	7.7	26.5	31.5	16.9	-
Unchanged	47.7	35.6	57.0	-	53.1
Slight decrease	-	-	-	-	10.8
Substantial decrease	44.7	6.4	6.4	83.1	36.2

*a By classification of export industries*

*Source : Macao Economic Services*

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1 <sup>f</sup>	2007 Q2 <sup>f</sup>	2007 Q3 <sup>f</sup>	2007 Q4	Structure (%)
<b>A. Visitor arrivals</b>	thousand	16 672.6	18 711.2	21 998.1	26 993.0	6 102.3	6 368.9	6 268.9	6 853.1	7 502.0	100.0
	y-on-y % change	40.3	12.2	17.6	22.7	23.6	21.4	21.2	25.2	22.9	
<u>1. Mode of transport</u>											
By sea	thousand	6 304.6	6 719.9	7 655.9	8 980.4	2 058.8	2 152.4	2 055.3	2 292.8	2 479.9	33.1
	y-on-y % change	21.8	6.6	13.9	17.3	14.7	13.8	14.0	20.4	20.5	
By land	thousand	9 506.2	10 951.2	13 106.1	16 538.9	3 706.8	3 874.4	3 850.0	4 207.4	4 607.0	61.4
	y-on-y % change	56.9	15.2	19.7	26.2	28.6	26.1	25.5	29.1	24.3	
By air	thousand	861.8	1 040.1	1 236.2	1 473.8	336.6	342.2	363.6	352.9	415.1	5.5
	y-on-y % change	31.7	20.7	18.9	19.2	30.2	20.0	19.6	13.7	23.3	
<u>2. Place of residence</u>											
Mainland China	thousand	9 529.7	10 463.0	11 985.6	14 866.4	3 273.5	3 576.6	3 327.6	3 746.7	4 215.5	56.2
	y-on-y % change	66.0	9.8	14.6	24.0	16.0	20.1	16.9	29.8	28.8	
of which:											
arrivals under Individual Visit Scheme	thousand	3 518.8	5 331.4	5 794.4 <sup>f</sup>	7 165.2	1 582.9 <sup>f</sup>	1 955.5	1 593.4	1 654.8	1 961.4	
	y-on-y % change	...	51.5	8.7 <sup>f</sup>	21.3	12.2 <sup>f</sup>	22.7	32.3	17.1	23.9	
Hong Kong SAR	thousand	5 051.1	5 614.9	6 940.7	8 174.1	1 943.9	1 949.9	2 002.3	2 146.7	2 075.2	27.7
	y-on-y % change	9.3	11.2	23.6	17.8	35.9	22.2	25.5	18.9	6.8	
Taiwan region	thousand	1 286.9	1 482.5	1 437.8	1 444.1	364.6	333.8	371.7	371.0	367.5	4.9
	y-on-y % change	25.8	15.2	-3.0	0.4	7.1	1.5	4.7	-4.6	0.8	
Japan	thousand	122.2	169.1	220.2	299.4	65.4	67.3	62.8	77.6	91.7	1.2
	y-on-y % change	42.7	38.4	30.2	36.0	40.5	34.2	32.7	35.4	40.2	
Europe	thousand	125.3	162.6	191.0	257.3	60.9	52.9	57.2	64.3	82.9	1.1
	y-on-y % change	47.0	29.8	17.5	34.7	27.3	32.2	34.8	35.0	36.0	
Americas	thousand	143.6	182.8	219.6	306.3	69.0	63.5	67.8	71.8	103.2	1.4
	y-on-y % change	65.6	27.3	20.2	39.5	28.0	35.9	33.7	35.0	49.6	
<u>3. Inbound visitors in package tours</u>	thousand	2 497.8	2 675.8	2 925.7	4 233.7	828.8	1 055.3	901.2	1 017.4	1 259.8	
	y-on-y % change	62.5	7.1	9.3	44.7	11.1	43.9	25.3	57.8	52.0	
<b>B. Hotel overnight guests</b>	thousand	3 956.2	4 121.1	4 680.9	5 739.7	1 337.7	1 334.0	1 361.1	1 520.7	1 523.9	
	y-on-y % change	30.0	4.2	13.6	22.6	18.8	25.0	24.6	28.4	13.9	
<b>C. Hotel occupancy rate (%)</b>		75.6	70.9	72.3	77.2	76.4	74.0	73.4	77.4	82.7	
5-star hotels		76.7	71.8	68.3	75.3	71.8	71.3	70.4	73.2	82.0	
4-star hotels		79.7	71.2	78.0	83.8	84.1	81.3	80.2	86.4	87.1	
3-star hotels		86.3	80.6	78.5	79.4	81.1	76.3	76.6	80.9	84.7	
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.2	1.2	1.2	1.4	1.2	1.2	1.3	1.3	1.6	

### III. TOURISM

#### 2. PER CAPITA SPENDING OF VISITORS

		2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Per capita spending of visitors</b>	MOP	1 633	1 523	1 610	1 670	1 649	1 480	1 584	1 714
	y-on-y % change	7.6	-6.7	5.7	6.1	5.6	0.8	10.8	2.6
<b>By place of residence</b>									
From Mainland China	MOP	2 991	3 078	3 215	3 562	3 192	2 867	2 776	3 641
	y-on-y % change	5.1	2.9	4.5	11.8	3.4	-0.3	-4.2	2.2
From Hong Kong SAR	MOP	969	898	955	970	1 031	969	1 156	1 145
	y-on-y % change	2.3	-7.3	6.3	11.1	11.8	5.4	17.0	18.0
From Taiwan region	MOP	1 310	1 336	1 494	1 403 <sup>f</sup>	1 046	1 109	1 354	1 587
	y-on-y % change	3.5	2.0	11.8	10.6 <sup>f</sup>	-0.1	-5.5	3.3	13.1
From Japan	MOP	965 <sup>a</sup>	952	871	654	759	753	846	874
	y-on-y % change	1.2	-1.3	-8.5	-24.7	23.8	12.7	9.6	33.6
From Europe	MOP	933 <sup>a</sup>	824	894	589	977	856	997	839
	y-on-y % change	-19.4	-11.7	8.5	-17.3	2.7	-10.6	33.6	42.4
From Americas	MOP	1 427 <sup>a</sup>	1 317	1 318	823	1 049	1 033	1 519	1 127
	y-on-y % change	-6.3	-6.4	0.1	-26.3	13.3	-19.5	73.4	36.9
<b>By type of spending</b>									
Shopping	MOP	748	672	747	745	757	606	633	641
	y-on-y % change	9.2	-10.2	11.2	5.8	1.7	-9.3	2.8	-14.0
Non-shopping	MOP	885	851	863	925	892	875	951	1 073
	y-on-y % change	6.1	-3.8	1.4	6.3	9.0	9.4	16.8	16.0
<b>B. Average length of stay of visitors (days)</b>		1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1

*a Data refer to visitor arrivals by sea only.*

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Composite Consumer Price Index</b>	index	100.0	98.8	103.1	108.4	114.5	110.1	111.5	113.4	115.6	117.4
	y-on-y % change		1.0	4.4	5.2	5.6	4.4	4.6	4.9	6.1	6.7
Food and non-alcoholic beverages	index	29.1	99.4	103.3	107.2	116.0	108.0	111.2	114.1	118.0	120.6
	y-on-y % change		2.2	4.0	3.7	8.2	3.9	5.5	6.3	9.3	11.6
Alcoholic beverages and tobacco	index	1.0	99.4	101.2	104.8	105.6	104.9	105.0	105.4	105.8	106.0
	y-on-y % change		0.3	1.8	3.6	0.8	0.5	0.3	0.6	1.0	1.1
Clothing and footwear	index	4.7	103.5	102.6	97.7	99.0	98.0	97.0	98.9	98.3	101.6
	y-on-y % change		3.3	-0.9	-4.7	1.3	-3.7	-1.2	-1.1	3.8	3.7
Housing and fuels	index	21.8	100.2	108.6	121.3	132.9	124.6	126.5	130.7	135.1	139.4
	y-on-y % change		-0.3	8.4	11.8	9.6	9.4	7.9	8.3	10.1	11.8
Household goods and furnishings	index	3.0	99.9	100.9	102.3	104.2	102.6	103.4	104.0	104.4	104.9
	y-on-y % change		1.2	1.0	1.3	1.9	1.4	1.6	1.7	2.0	2.3
Health	index	3.1	99.5	100.1	101.8	104.7	102.3	103.2	104.0	105.3	106.3
	y-on-y % change		-0.1	0.5	1.8	2.8	1.8	1.8	2.2	3.3	3.9
Transport	index	7.1	99.9	102.1	105.7	108.5	105.7	105.8	107.3	108.8	112.2
	y-on-y % change		1.9	2.2	3.5	2.7	2.8	2.1	1.1	1.4	6.1
Communication	index	4.7	100.8	98.7	96.1	93.1	97.1	93.5	93.5	92.8	92.8
	y-on-y % change		-1.3	-2.1	-2.7	-3.1	-1.6	-4.0	-2.1	-1.7	-4.5
Recreation and culture	index	6.0	100.4	101.8	102.3	104.5	102.1	104.1	102.8	104.8	106.4
	y-on-y % change		-2.2	1.4	0.4	2.2	0	1.9	0.9	1.8	4.3
Education	index	11.1	96.7	101.5	109.8	111.9	114.1	114.1	114.2	111.9	107.5
	y-on-y % change		2.0	5.0	8.2	1.9	6.1	6.1	6.1	1.9	-5.8
Miscellaneous goods and services	index	8.5	97.1	99.2	102.2	105.9	103.8	104.8	105.0	106.1	107.9
	y-on-y % change		1.3	2.2	2.9	3.7	3.9	3.6	3.6	3.6	4.0
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	99.1	103.5	109.5	115.9	111.3	112.7	114.9	117.3	118.9
	y-on-y % change		1.2	4.5	5.8	5.9	4.9	4.9	5.3	6.5	6.8
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	98.9	103.1	108.2	114.1	109.8	111.1	113.0	115.1	117.1
	y-on-y % change		1.0	4.2	4.9	5.5	4.3	4.5	4.8	6.0	6.7
<b>D. GDP deflator<sup>c</sup></b>	index	100.0	103.3	108.2	114.7 <sup>f</sup>	120.0	119.1	117.4 <sup>f</sup>	120.2 <sup>f</sup>	122.0 <sup>f</sup>	120.2
	y-on-y % change		1.7	4.8	6.0 <sup>f</sup>	4.7	6.9	6.4 <sup>f</sup>	6.1 <sup>f</sup>	6.4 <sup>f</sup>	0.9

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 Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>Total retail sales</b>	MOP million	7 518	8 778	10 659	14 195	2 993	3 107	3 276	3 614 <sup>f</sup>	4 198
	y-on-y % change	19.9	16.8	21.4	33.2	28.0	25.3	28.9	36.5	40.3
Motor vehicles	MOP million	1 183	1 377	1 345	1 744	390	349	352	497	546
	y-on-y % change	26.1	16.4	-2.3	29.6	8.3	16.6	7.7	51.1	40.0
Supermarkets	MOP million	829	978	1 179	1 379	307	328	323	356	372
	y-on-y % change	14.3	18.0	20.5	17.0	23.2	15.8	12.1	18.2	21.4
Department stores	MOP million	1 085	1 099	1 257	1 630	366	384	386	374	486
	y-on-y % change	26.5	1.3	14.3	29.7	32.3	31.8	27.5	26.3	32.6
Adult clothing	MOP million	509	701	873	1 210	257	290	286	269	365
	y-on-y % change	22.2	37.7	24.6	38.6	21.0	23.4	50.4	41.0	42.1
Watches and jewellery	MOP million	738	893	1 422	2 192	407	425	472	573	723
	y-on-y % change	49.9	21.0	59.3	54.1	61.0	36.1	46.3	50.6	77.4
Automotive fuel	MOP million	370	501	588	672	157	149	162	182	179
	y-on-y % change	23.2	35.6	17.4	14.3	13.7	14.4	14.0	14.4	14.3

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2004	2005	2006	2006	2007	2007	2007	2007
					Q4	Q1	Q2	Q3	Q4
Labour force participation rate (%)		62.2	63.4	65.9	66.9	67.0	68.7	70.4	70.5
Unemployment rate (%)		4.9	4.1	3.8	3.5	3.2	3.0	3.1	2.9
Underemployment rate (%)		1.9	1.4	1.0	0.8	0.7	1.0	1.1	1.3
Estimates of population (end-period)	thousand	462.6	484.3	513.4	513.4	519.6 <sup>f</sup>	525.8 <sup>f</sup>	531.9 <sup>f</sup>	538.1
	y-on-y % change	3.6	4.7	6.0	6.0	5.7 <sup>f</sup>	5.4 <sup>f</sup>	5.1 <sup>f</sup>	4.8
Labour force	thousand	230.3	247.7	275.5	287.5	293.3	305.6	317.5	322.8
	y-on-y % change	5.4	7.5	11.2	11.4	11.3	12.7	13.5	12.3
Employed population	thousand	219.1	237.5	265.1	277.3	284.0	296.4	307.7	313.3
	y-on-y % change	6.7	8.4	11.6	12.0	12.2	13.6	14.4	13.0
Unemployed population	thousand	11.2	10.3	10.4	10.2	9.3	9.2	9.8	9.5
	y-on-y % change	-14.9	-8.3	1.5	-1.7	-11.2	-10.3	-8.3	-6.7
Non-resident workers in Macao (end-period)	thousand	27.7	39.4	64.7	64.7	71.2	75.4	79.8	85.2
	y-on-y % change	11.1	42.1	64.1	64.1	48.7	50.0	41.0	31.8

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

		2004	2005	2006	2006	2007	2007	2007	2007
					Q4	Q1	Q2	Q3	Q4
Median of total monthly employment earnings	MOP	5 167	5 773	6 701	7 371	7 588	7 708	7 867	7 926
	y-on-y % change	7.6	11.7	16.1	26.1	26.5	19.3	15.5	7.5
Manufacturing	MOP	2 983	3 101	3 140	3 719	3 814	3 867	4 457	4 207
	y-on-y % change	5.3	4.0	1.3	17.9	29.1	31.4	38.0	13.1
Construction	MOP	4 967	5 922	7 521	7 840	7 714	8 381	8 816	8 863
	y-on-y % change	8.1	19.2	27.0	29.5	23.3	14.0	12.0	13.0
Wholesale and retail	MOP	4 550	4 888	5 576	5 663	5 796	5 999	6 062	6 030
	y-on-y % change	4.5	7.4	14.1	14.2	5.2	8.2	8.3	6.5
Hotels and restaurants	MOP	4 272	4 468	4 885	5 370	5 357	5 257	5 570	5 637
	y-on-y % change	4.9	4.6	9.3	20.2	12.3	13.6	15.2	5.0
Transport, storage and communications	MOP	5 958	6 455	6 924	7 110	7 415	7 736	7 791	8 091
	y-on-y % change	2.7	8.3	7.3	6.1	9.0	14.7	9.0	13.8
Financial services	MOP	8 159	8 691	8 825	9 456	9 612	9 571	9 949	9 874
	y-on-y % change	-5.0	6.5	1.5	5.7	9.8	21.2	15.5	4.4
Real estate, renting and business activities	MOP	3 712	4 198	4 675	5 300	6 070	5 185	5 540	5 452
	y-on-y % change	0.3	13.1	11.4	20.4	36.9	20.5	16.8	2.9
Public administration, defence and compulsory social security	MOP	13 895	14 521	14 793	17 451	14 154	14 362	17 471	17 214
	y-on-y % change	-0.9	4.5	1.9	9.8	1.6	3.3	13.5	-1.4
Other community, social and personal services	MOP	7 080	7 837	9 537	9 867	10 901	11 585	11 544	11 698
	y-on-y % change	9.5	10.7	21.7	26.7	36.3	33.9	20.8	18.6
of which :									
Gaming	MOP	..	..	9 812	10 965	11 864	12 515	11 974	12 523
	y-on-y % change	..	..	..	17.5	23.2	29.3	21.9	14.2

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Employed population</b>	thousand	219.1	237.5	265.1	277.3	284.0	296.4	307.7	313.3	100.0
	y-on-y % change	6.7	8.4	11.6	12.0	12.2	13.6	14.4	13.0	
<b>Industry</b>										
Manufacturing	thousand	36.1	35.3	29.5	25.6	22.8	27.3	23.3	22.9	7.3
	y-on-y % change	-4.3	-2.0	-16.4	-30.2	-30.8	-12.5	-18.2	-10.6	
Construction	thousand	18.1	22.9	31.1	34.0	36.1	36.5	41.2	40.6	13.0
	y-on-y % change	10.4	26.6	35.5	30.9	29.1	19.2	29.0	19.5	
Wholesale and retail	thousand	35.2	35.3	36.4	34.5	38.0	38.1	39.0	38.6	12.3
	y-on-y % change	6.3	0.3	2.9	-6.6	-1.0	1.0	12.5	11.8	
Hotels and restaurants	thousand	24.1	24.9	30.0	32.3	30.5	32.6	35.9	40.0	12.8
	y-on-y % change	7.3	3.3	20.7	32.5	14.1	16.0	8.7	23.7	
Transport, storage and communications	thousand	15.0	14.8	16.8	19.0	18.9	16.6	16.5	13.5	4.3
	y-on-y % change	3.7	-0.8	12.9	29.0	17.5	5.3	1.3	-28.5	
Financial services	thousand	6.2	6.6	6.9	6.5	5.7	6.9	8.7	10.1	3.2
	y-on-y % change	-2.4	6.3	5.1	2.1	-11.1	-4.4	16.9	55.5	
Real estate, renting and business activities	thousand	12.6	14.3	16.3	17.6	19.7	20.8	19.7	20.4	6.5
	y-on-y % change	5.1	13.4	14.0	12.7	30.4	32.5	18.5	15.8	
Public administration, defence and compulsory social security	thousand	18.1	18.8	20.3	20.8	23.4	22.0	20.8	22.0	7.0
	y-on-y % change	0.1	3.8	8.0	11.2	13.5	8.9	5.3	5.9	
Other community, social and personal services	thousand	31.3	40.8	52.5	60.0	61.3	68.1	73.7	73.2	23.4
	y-on-y % change	30.9	30.3	28.9	36.3	38.7	35.2	32.6	22.0	
of which :										
Gaming	thousand	22.9	30.8	42.6	50.3	51.8	56.8	63.7	62.6	20.0
	y-on-y % change	48.9	34.5	38.3	49.4	52.4	40.0	39.7	24.3	

### 4. JOB VACANCIES

		2005 Q4	2006 Q1	2005 Q2	2005 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>Job vacancies</b>										
Manufacturing		..	7 839	..	5 580	..	6 550	..	3 009	..
Electricity, gas and water supply		..	10	..	13	..	27	..	29	..
Wholesale and retail		2 269	..	3 340	..	3 609	..	4 328	..	4 078
Hotels and restaurants		..	3 863	..	5 787	..	5 430	..	7 530	..
Transport, storage and communications		557	..	749	..	833	..	1 201	..	1 142
Financial services		..	182	..	188	..	261	..	240	..
Investigation and security activities		826	..	1 210	..	931	..	1 218	..	707
Sewage, refuse disposal, sanitation and similar activities		3	..	8	..	20	..	6	..	14
Gaming		6 167	..	5 699	..	5 631	..	5 112	..	3 411

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>Unemployed population</b>	thousand	11.2	10.3	10.4	10.2	9.3	9.2	9.8	9.5
	y-on-y % change	-14.9	-8.3	1.5	-1.7	-11.2	-10.3	-8.3	-6.7
<b>1. Searching for first job</b>									
	thousand	1.2	1.3	1.1	1.2	0.9	1.1	2.0	1.3
	y-on-y % change	12.2	0.7	-9.1	-0.9	6.8	2.0	31.6	14.5
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.7	-	-	-	5.0	-	2.3	7.6
	Primary education	19.0	6.8	5.2	7.6	16.4	8.6	6.3	23.2
	Junior middle education	27.1	24.6	12.2	3.7	33.3	39.3	15.4	19.4
	Senior middle education	23.9	37.9	41.3	31.4	12.9	42.5	38.2	31.0
	Tertiary education	28.3	30.7	41.3	57.3	32.4	9.6	37.8	18.8
<b>2. Searching for new job</b>									
	thousand	9.9	9.0	9.3	9.0	8.4	8.2	7.8	8.2
	y-on-y % change	-17.4	-9.4	3.0	-1.8	-12.7	-11.7	-15.1	-9.4
i) Previous industry of employment (%)									
	Manufacturing	20.4	21.4	17.5	18.9	16.4	14.4	10.3	10.8
	Construction	13.0	13.3	15.0	19.5	22.4	19.1	17.4	22.8
	Wholesale and retail	19.3	16.9	16.1	13.2	17.4	16.6	19.9	18.2
	Hotels and restaurants	21.0	15.7	18.6	17.5	15.5	19.2	18.1	15.7
	Other community, social and personal services	11.2	13.8	14.7	13.0	13.2	11.7	16.1	14.6
ii) Reasons for unemployment (%)									
	Personal or family reasons	24.9	31.9	47.7	48.3	42.4	43.7	49.0	45.2
	Dissatisfied with work conditions	10.3	12.8	10.9	11.7	11.3	12.3	9.0	10.7
	Completion of a temporary work	14.9	13.4	9.4	9.5	11.0	12.1	14.9	17.5
	Company ceased operation	20.1	17.4	13.4	15.2	15.5	13.8	11.0	9.2
	Dismissed or laid off	26.4	20.6	15.6	12.0	15.9	11.6	9.3	10.9

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>Underemployed population</b>	thousand	4.3	3.4	2.7	2.3	2.2	3.1	3.5	4.1
<b>1. Industry (%)</b>									
Manufacturing		23.3	25.6	21.1	19.2	20.0	12.5	8.1	6.1
Construction		35.0	38.2	41.0	33.7	52.0	55.3	62.5	63.7
Wholesale and retail		14.6	8.7	10.6	22.9	7.4	4.8	5.0	3.7
Hotels and restaurants		6.6	5.9	7.8	4.5	2.0	6.9	4.0	12.7
Other community, social and personal services		4.6	4.2	3.3	4.4	2.6	-	2.8	1.1
<b>2. Reasons for underemployment (%)</b>									
Unable to find other jobs		37.1	42.7	33.8	48.3	32.7	30.4	28.9	44.4
Slack business or low season		57.5	51.5	56.5	38.5	62.8	62.8	49.5	43.1
Start/End of a production or an assignment		5.1	5.5	8.7	8.4	4.5	6.8	20.1	12.6

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

		2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Inflow of non-resident workers</b>	number	15 553	27 160	52 409	15 458	14 999	13 937	16 435	16 835	
	y-on-y % change	44.7	74.6	93.0	66.0	3.2	59.5	20.1	8.9	
<b>B. Non-resident workers in Macao (end-period)</b>	number	27 736	39 411	64 673	64 673	71 182	75 391	79 753	85 207	
	y-on-y % change	11.1	42.1	64.1	64.1	48.7	50.0	41.0	31.8	
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88		27 736	39 306	64 642	64 642	71 162	75 372	79 736	85 191	100.0
<b>Industry</b>										
Manufacturing		13 643	14 334	14 516	14 516	13 901	13 643	13 425	13 186	15.5
Construction		1 850	5 012	7 421	7 421	9 893	11 323	11 722	11 530	13.5
Wholesale and retail		275	625	1 483	1 483	1 914	2 238	2 927	3 672	4.3
Hotels and restaurants		2 778	5 007	7 601	7 601	8 675	9 469	10 410	12 703	14.9
Other community, social and personal services		2 858	5 968	20 752	20 752	22 305	23 131	24 427	25 305	29.7
Sauna and massage parlours, other entertainment and performing activities		1 264	1 399	1 968	1 968	2 040	2 065	2 135	2 119	2.5
Gambling		1 447	4 333 <sup>b</sup>	18 378 <sup>c</sup>	18 378 <sup>c</sup>	19 777 <sup>d</sup>	20 487 <sup>e</sup>	21 530 <sup>f</sup>	22 386 <sup>g</sup>	26.3
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	105	31	31	20	19	17	16	..

<sup>a</sup> According 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, 15347 are construction workers that are employed directly by gaming companies.

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

<sup>f</sup> Among them, 14059 are construction workers that are employed directly by gaming companies.

<sup>g</sup> Among them, 13083 are construction workers that are employed directly by gaming companies.

## VI. CONSTRUCTION AND REAL ESTATE

### 1. CONSTRUCTION BY THE PRIVATE SECTOR

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Buildings started</b>	number	93	85	71	73	25	27	17	12	17	100.0
	y-on-y % change	144.7	-8.6	-16.5	2.8	-10.7	42.1	88.9	-33.3	-32.0	
<u>1. Total units</u>	number	2 757	4 947	4 756	4 390	2 923	3 020	938	89	343	100.0
	y-on-y % change	3.7	79.4	-3.9	-7.7	15.4	120.1	517.1	-71.2	-88.3	
Residential	number	2 611	4 447	4 553	4 040	2 833	2 743	897	75	325	94.8
	y-on-y % change	7.4	70.3	2.4	-11.3	14.8	109.2	527.3	-71.8	-88.5	
Commercial	number	118	455	164	135	73	85	30	10	10	2.9
	y-on-y % change	-44.1	285.6	-64.0	-17.7	46.0	60.4	500.0	-69.7	-86.3	
Office	number	2	1	1	178	-	178	-	-	-	-
	y-on-y % change	..	-50.0	-	17 700.0	..	..	..	-100.0	..	
Industrial	number	2	6	1	6	-	3	-	1	2	0.6
	y-on-y % change	..	200.0	-83.3	500.0	..	..	..	-	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	715	2 133	1 054	2 200	465	841	789	33	538	100.0
	y-on-y % change	34.2	198.2	-50.6	108.7	-20.9	193.4	519.9	-81.5	15.7	
Residential	thousand m <sup>2</sup>	374	633	570	573	341	430	94	12	38	7.1
	y-on-y % change	17.5	69.4	-9.9	0.5	-4.2	159.4	214.0	-65.6	-88.8	
Commercial	thousand m <sup>2</sup>	42	131	70	121	15	19	83	1	18	3.3
	y-on-y % change	-58.0	209.6	-46.1	72.1	63.3	40.2	10 284.2	-96.9	16.3	
Office	thousand m <sup>2</sup>	0	0	0	38	-	38	-	-	-	-
	y-on-y % change	..	2.0	12.1	8 757.2	..	18 631.6	..	-100.0	..	
Industrial	thousand m <sup>2</sup>	7	10	0	40	-	32	-	0	8	1.4
	y-on-y % change	..	47.0	-99.7	118 736.9	..	..	..	602.8	..	
<b>B. Buildings completed</b>	number	28	48	86	76	26	30	12	20	14	100.0
	y-on-y % change	-15.2	71.4	79.2	-11.6	52.9	150.0	-42.9	-25.9	-46.2	
<u>1. Total units</u>	number	1 108	1 277	3 026	2 051	122	489	122	267	1 173	100.0
	y-on-y % change	-29.2	15.3	137.0	-32.2	-67.6	38.1	-75.6	-87.0	861.5	
Residential	number	962	1 098	2 783	1 856	102	439	76	229	1 112	94.8
	y-on-y % change	-22.8	14.1	153.5	-33.3	-68.8	35.5	-83.2	-88.0	990.2	
Commercial	number	134	151	202	148	9	37	30	27	54	4.6
	y-on-y % change	-55.3	12.7	33.8	-26.7	-78.0	48.0	-18.9	-79.4	500.0	
Office	number	-	1	2	13	1	-	13	-	-	-
	y-on-y % change	-100.0	..	100.0	550.0	..	-100.0	..	..	-100.0	
Industrial	number	1	-	5	1	-	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	1 926	213	167	141	1 026	593	100.0
	y-on-y % change	-11.5	82.0	226.0	50.9	1.0	-7.8	-59.3	91.2	177.9	
Residential	thousand m <sup>2</sup>	122	161	412	265	24	64	7	30	164	27.7
	y-on-y % change	-20.5	31.8	155.8	-35.6	-74.9	70.6	-92.3	-88.6	579.7	
Commercial	thousand m <sup>2</sup>	19	23	42	20	15	4	2	7	6	1.1
	y-on-y % change	-18.4	23.1	80.9	-52.7	-3.3	-46.7	-78.1	-30.2	-57.1	
Office	thousand m <sup>2</sup>	-	0	1	1	0	-	1	-	-	-
	y-on-y % change	-100.0	..	208.1	120.5	..	-100.0	..	..	-100.0	
Industrial	thousand m <sup>2</sup>	5	-	2	10	-	0	8	1	-	-
	y-on-y % change	-63.8	-100.0	..	398.2	..	..	330.0	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Units transacted</b>	number	27 823	33 644	26 400	32 250	9 979	10 324	9 017	5 875	7 034	100.0
	y-on-y % change	49.9	20.9	-21.5	22.2	41.0	114.9	61.2	-2.5	-29.5	
Intermediate transfer of title	number	4 030	6 705	7 347	10 317	4 761	3 103	3 098	1 986	2 130	
	y-on-y % change	105.5	66.4	9.6	40.4	76.9	207.5	242.7	195.1	-55.3	
Residential	number	15 608	20 588	17 175	21 628	6 439	6 987	6 202	3 609	4 830	68.7
	y-on-y % change	50.1	31.9	-16.6	25.9	48.3	126.1	61.7	-5.3	-25.0	
Intermediate transfer of title	number	2 029	2 918	4 017	7 168	2 727	2 260	2 217	1 119	1 572	
	y-on-y % change	123.7	43.8	37.7	78.4	89.0	381.9	369.7	220.6	-42.4	
Commercial	number	2 896	2 441	1 704	1 823	339	614	518	292	399	5.7
	y-on-y % change	59.4	-15.7	-30.2	7.0	-16.5	77.5	37.8	-54.6	17.7	
Office	number	1 169	1 665	1 025	1 109	313	549	262	152	146	2.1
	y-on-y % change	-4.3	42.4	-38.4	8.2	77.8	266.0	3.6	-50.8	-53.4	
Industrial	number	399	320	234	252	64	49	61	76	66	0.9
	y-on-y % change	144.8	-19.8	-26.9	7.7	-14.7	-16.9	32.6	16.9	3.1	
<b>B. Value of units transacted</b>	MOP million	16 286	23 799	25 096	49 081	11 779	13 998	12 891	8 921	13 271	100.0
	y-on-y % change	81.4	46.1	5.5	95.6	64.2	314.3	175.1	69.9	12.7	
Intermediate transfer of title	MOP million	3 686	8 126	11 287	29 737	7 954	8 429	8 013	5 346	7 950	
	y-on-y % change	185.3	120.4	38.9	163.5	70.7	621.1	502.5	541.0	-0.1	
Residential	MOP million	10 530	17 133	19 095	42 058	10 344	11 993	11 117	7 353	11 594	87.4
	y-on-y % change	96.2	62.7	11.4	120.3	79.6	380.7	273.3	124.4	12.1	
Intermediate transfer of title	MOP million	2 938	6 928	10 425	28 686	7 658	8 183	7 572	5 145	7 786	
	y-on-y % change	239.2	135.8	50.5	175.2	83.8	675.4	661.5	618.1	1.7	
Commercial	MOP million	3 455	3 234	2 543	2 524	374	603	709	500	712	5.4
	y-on-y % change	58.0	-6.4	-21.4	-0.8	-33.4	34.4	4.8	-52.1	90.5	
Office	MOP million	866	1 560	1 396	1 892	475	898	370	404	220	1.7
	y-on-y % change	40.8	80.2	-10.5	35.5	131.7	458.8	31.0	-15.6	-53.8	
Industrial	MOP million	351	336	415	515	229	59	81	209	166	1.3
	y-on-y % change	203.1	-4.2	23.6	24.2	203.8	-25.9	79.1	238.4	-27.2	

## VI. CONSTRUCTION AND REAL ESTATE

### 3. TRANSACTION OF NEW BUILDING UNITS AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Units transacted</b>	number	5 510	6 963	8 170	12 461	5 140	3 632	3 579	2 435	2 815	100.0
	y-on-y % change	57.0	26.4	17.3	52.5	80.8	254.3	236.1	159.0	-45.2	
Intermediate transfer of title	number	2 344	5 296	6 689	9 812	4 589	2 880	2 938	1 923	2 071	
	y-on-y % change	121.6	125.9	26.3	46.7	82.5	240.8	285.1	290.9	-54.9	
Residential	number	3 041	3 416	4 688	8 387	2 978	2 592	2 501	1 388	1 906	67.7
	y-on-y % change	60.3	12.3	37.2	78.9	101.1	417.4	311.3	130.9	-36.0	
Intermediate transfer of title	number	1 550	2 541	3 686	6 868	2 630	2 119	2 110	1 095	1 544	
	y-on-y % change	160.9	63.9	45.1	86.3	91.7	454.7	426.2	301.1	-41.3	
Commercial	number	453	214	131	136	37	50	33	28	25	0.9
	y-on-y % change	84.9	-52.8	-38.8	3.8	37.0	354.5	-32.7	-17.6	-32.4	
Office	number	215	-	24	5	16	2	-	-	3	0.1
	y-on-y % change	1 094.4	-100.0	..	-79.2	..	..	-	-100.0	-81.3	
Industrial	number	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-	-	-	-	-	-	-	-	-	-
<b>B. Value of units transacted</b>	MOP million	5 337	9 030	13 691	33 750	8 778	9 502	8 757	6 137	9 354	100.0
	y-on-y % change	156.1	69.2	51.6	146.5	82.5	605.9	323.1	310.0	6.6	
Intermediate transfer of title	MOP million	2 758	7 417	10 943	29 249	7 870	8 312	7 788	5 301	7 848	
	y-on-y % change	252.0	168.9	47.5	167.3	71.4	652.4	545.8	595.2	-0.3	
Residential	MOP million	4 298	7 925	12 307	32 370	8 380	9 143	8 334	5 848	9 045	96.7
	y-on-y % change	171.7	84.4	55.3	163.0	95.3	641.4	517.1	335.2	7.9	
Intermediate transfer of title	MOP million	2 514	6 619	10 260	28 389	7 608	8 082	7 472	5 124	7 710	
	y-on-y % change	285.2	163.3	55.0	176.7	3 237.3	698.4	678.1	654.3	1.3	
Commercial	MOP million	563	442	426	447	91	136	108	100	102	1.1
	y-on-y % change	61.3	-21.5	-3.7	5.0	34.0	345.6	-54.8	52.2	12.3	
Office	MOP million	228	-	101	19	76	#	-	-	#	#
	y-on-y % change	691.5	-100.0	..	-81.7	..	..	-	-100.0	..	
Industrial	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-	-	-	-	-	-	-	-	-	-

## VI. CONSTRUCTION AND REAL ESTATE

### 4. TRANSACTION OF OLD BUILDING UNITS AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Units transacted</b>	number	22 313	26 681	18 230	19 789	4 839	6 692	5 438	3 440	4 219	100.0
	y-on-y % change	48.3	19.6	-31.7	8.6	14.2	77.1	20.1	-32.3	-12.8	
Intermediate transfer of title	number	1 686	1 409	658	505	172	223	160	63	59	
	y-on-y % change	86.7	-16.4	-53.3	-23.3	-2.8	36.0	13.5	-65.2	-65.7	
Residential	number	12 567	17 172	12 487	13 241	3 461	4 395	3 701	2 221	2 924	69.3
	y-on-y % change	47.8	36.6	-27.3	6.0	20.9	69.8	14.7	-30.8	-15.5	
Intermediate transfer of title	number	479	377	331	300	97	141	107	24	28	
	y-on-y % change	53.0	-21.3	-12.2	-9.4	36.6	62.1	50.7	-68.4	-71.1	
Commercial	number	2 443	2 227	1 573	1 687	302	564	485	264	374	8.9
	y-on-y % change	55.4	-8.8	-29.4	7.2	-20.3	68.4	48.3	-56.7	23.8	
Office	number	954	1 665	1 001	1 104	297	547	262	152	143	3.4
	y-on-y % change	-20.8	74.5	-39.9	10.3	68.8	264.7	3.6	-49.5	-51.9	
Industrial	number	399	320	234	252	64	49	61	76	66	1.6
	y-on-y % change	144.8	-19.8	-26.9	7.7	-14.7	-16.9	32.6	16.9	3.1	
<b>B. Value of units transacted</b>	MOP million	10 949	14 768	11 405	15 330	3 001	4 496	4 134	2 784	3 917	100.0
	y-on-y % change	58.8	34.9	-22.8	34.4	27.1	121.2	58.0	-25.9	30.5	
Intermediate transfer of title	MOP million	928	708	344	488	84	117	225	45	101	
	y-on-y % change	82.6	-23.7	-51.5	41.9	23.8	81.8	81.2	-37.6	20.9	
Residential	MOP million	6 232	9 208	6 787	9 688	1 964	2 850	2 783	1 506	2 550	65.1
	y-on-y % change	64.6	47.8	-26.3	42.7	33.6	125.8	71.0	-22.1	29.8	
Intermediate transfer of title	MOP million	424	309	165	297	51	101	99	21	76	
	y-on-y % change	98.7	-27.1	-46.7	79.9	28.2	134.0	192.2	-43.8	49.3	
Commercial	MOP million	2 892	2 792	2 118	2 077	282	467	601	400	609	15.6
	y-on-y % change	57.3	-3.5	-24.1	-1.9	-42.7	11.6	37.2	-59.1	115.8	
Office	MOP million	638	1 560	1 295	1 873	399	#	370	404	#	#
	y-on-y % change	8.8	144.5	-17.0	44.6	94.8	..	31.0	-10.9	..	
Industrial	MOP million	351	336	415	515	229	59	81	209	166	4.3
	y-on-y % change	203.1	-4.2	23.6	24.2	203.8	-25.9	79.1	238.4	-27.2	

## VI. CONSTRUCTION AND REAL ESTATE

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

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Buyers<sup>a</sup></b>											
Total											
Residents	number	26 133	32 130	21 551	28 827	6 177	8 791	7 687	5 252	7 097	100.0
	y-on-y % change	42.6	22.9	-32.9	33.8	14.0	93.3	38.6	-0.5	14.9	
Non-residents	number	9 484	11 751	11 710	13 444	5 945	4 616	4 028	2 345	2 455	100.0
	y-on-y % change	56.4	23.9	-0.3	14.8	80.2	201.3	120.7	-2.6	-58.7	
<b>Residential</b>											
Residents	number	14 606	19 906	14 549	19 111	4 471	5 851	5 148	3 265	4 847	68.3
	y-on-y % change	34.9	36.3	-26.9	31.4	28.5	103.4	35.6	-4.1	8.4	
Non-residents	number	5 977	7 338	7 675	9 691	3 586	3 430	2 932	1 529	1 800	73.3
	y-on-y % change	84.0	22.8	4.6	26.3	76.9	203.0	116.2	-4.5	-49.8	
<b>Commercial</b>											
Residents	number	2 892	2 682	1 646	1 940	303	537	465	351	587	8.3
	y-on-y % change	77.2	-7.3	-38.6	17.9	-32.4	41.3	13.1	-36.4	93.7	
Non-residents	number	879	621	590	513	129	206	210	47	50	2.0
	y-on-y % change	1.3	-29.4	-5.0	-13.1	65.4	108.1	114.3	-82.2	-61.2	
<b>Office</b>											
Residents	number	992	1 548	869	893	246	554	127	98	114	1.6
	y-on-y % change	20.2	56.0	-43.9	2.8	50.9	465.3	-51.5	-62.7	-53.7	
Non-residents	number	476	607	335	582	150	164	273	87	58	2.4
	y-on-y % change	-15.6	27.5	-44.8	73.7	150.0	124.7	582.5	20.8	-61.3	
<b>Industrial</b>											
Residents	number	391	330	281	334	73	56	78	120	80	1.1
	y-on-y % change	158.9	-15.6	-14.8	18.9	-1.4	-22.2	44.4	46.3	9.6	
Non-residents	number	112	77	34	31	11	9	12	2	8	0.3
	y-on-y % change	111.3	-31.3	-55.8	-8.8	-47.6	50.0	100.0	-81.8	-27.3	
<b>B. Value of units transacted</b>											
Total											
Residents	MOP million	9 716	13 308	12 226	22 932	4 560	5 969	6 009	4 432	6 520	100.0
	y-on-y % change	64.2	37.0	-8.1	87.6	55.9	231.2	109.8	47.8	43.0	
Non-residents	MOP million	6 570	10 491	12 870	26 149	7 219	8 028	6 882	4 489	6 751	100.0
	y-on-y % change	114.4	59.7	22.7	103.2	70.0	409.2	277.7	99.3	-6.5	
<b>Residential</b>											
Residents	MOP million	5 838	8 531	7 960	18 014	3 670	4 634	5 024	3 188	5 167	79.3
	y-on-y % change	64.4	46.1	-6.7	126.3	82.7	291.0	222.5	106.1	40.8	
Non-residents	MOP million	4 692	8 602	11 134	24 044	6 673	7 359	6 094	4 165	6 427	95.2
	y-on-y % change	158.5	83.3	29.4	115.9	77.9	461.8	329.0	140.7	-3.7	
<b>Commercial</b>											
Residents	MOP million	2 308	2 369	1 705	1 907	197	449	415	423	620	9.5
	y-on-y % change	65.9	2.6	-28.0	11.8	-50.0	39.9	13.2	-48.5	214.3	
Non-residents	MOP million	1 147	865	838	618	176	154	294	77	92	1.4
	y-on-y % change	44.1	-24.6	-3.1	-26.3	5.7	20.5	-5.1	-65.6	-47.7	
<b>Office</b>											
Residents	MOP million	577	1 100	1 044	1 137	320	589	139	286	123	1.9
	y-on-y % change	69.5	90.7	-5.1	8.9	168.8	668.1	-43.7	-28.4	-61.6	
Non-residents	MOP million	289	460	352	754	155	309	230	118	97	1.4
	y-on-y % change	5.2	59.2	-23.4	114.0	80.4	267.9	564.4	49.8	-37.5	
<b>Industrial</b>											
Residents	MOP million	279	267	382	470	220	51	59	206	154	2.4
	y-on-y % change	220.4	-4.2	42.7	23.3	293.3	-26.9	49.4	295.0	-29.9	
Non-residents	MOP million	71	68	33	45	9	7	22	3	12	0.2
	y-on-y % change	150.3	-4.4	-51.4	34.2	-54.6	-18.5	284.1	-70.2	41.0	

*a 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 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. Amount of new loans</b>	MOP million	4 906	6 382	4 366	8 048	1 123	1 835	1 779	1 362	3 071	100.0
	y-on-y % change	84.5	30.1	-31.6	84.3	36.7	106.4	51.3	15.6	173.5	
<b>A. No. of new loans</b>	number	8 508	8 682	5 418	7 070	1 507	2 401	1 756	1 356	1 557	100.0
	y-on-y % change	38.7	2.0	-37.6	30.5	29.2	129.3	34.7	-13.1	3.3	
	MOP 100K and under	424	193	104	28	14	12	8	5	3	0.2
	Over MOP 100K to MOP 300K	2 534	2 088	1 139	650	275	237	149	134	130	8.3
	Over MOP 300K to MOP 500K	1 078	1 240	1 108	897	322	338	252	163	144	9.2
	Over MOP 500K to MOP 1000K	827	1 201	965	1 849	342	552	480	342	475	30.5
	Over MOP 1000K to MOP 2000K	318	573	311	897	98	204	238	155	300	19.3
	Over MOP 2000K	184	227	129	281	26	57	63	47	114	7.3
	Combined mortgage <sup>b</sup>	3 143	3 160	1 662	2 468	430	1 001	566	510	391	25.1

<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 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Total expenditure on public works</b>	MOP million	2 814.2	3 652.1	3 682.5	2 821.7	2 363.0	1.9	543.6	658.6	1 617.5	100.0
	y-on-y % change	48.0	29.8	0.8	-23.4	-1.5	-96.3	-19.3	10.8	-31.5	
Residential buildings	MOP million	6.0	32.6	227.9	74.5	218.3	-	16.8	12.1	45.6	2.8
	y-on-y % change	15.2	447.0	599.8	-67.3	570.4	..	1 238.4	45.9	-79.1	
Non-residential buildings	MOP million	1 312.3	1 175.2	1 187.2	1 118.7	816.2	0.6	156.2	341.0	620.9	38.4
	y-on-y % change	15.0	-10.4	1.0	-5.8	9.5	-90.9	-17.3	93.9	-23.9	
Roads and bridges	MOP million	839.6	682.0	747.2	346.9	450.0	0.7	144.4	87.4	114.4	7.1
	y-on-y % change	123.1	-18.8	9.6	-53.6	-20.9	13.6	7.4	-46.1	-74.6	
Ports	MOP million	7.6	235.8	227.9	278.9	131.0	-	1.4	90.3	187.2	11.6
	y-on-y % change	..	3 008.1	-3.3	22.4	-37.8	..	-83.9	2.3	42.9	
Other constructions	MOP million	648.8	1 526.6	1 292.3	1 002.6	747.4	0.7	224.9	127.7	649.3	40.1
	y-on-y % change	71.3	135.3	-15.4	-22.4	-11.2	-98.5	-33.9	-20.0	-13.1	

<sup>a</sup> Excluding Autonomous Agencies.

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2004	2005	2006	2007 <sup>a</sup> Q1 to Q4	2006 Q4	2007 <sup>a</sup> Q1	2007 <sup>a</sup> Q2	2007 <sup>a</sup> Q3	2007 <sup>a</sup> Q4
<b>A. Total revenue</b>	MOP million	23 863.5	28 200.8	37 188.5	40 694.1 <sup>P</sup>	17 531.1 <sup>F</sup>	9 266.3	8 915.0	10 791.3	11 721.6 <sup>P</sup>
	y-on-y % change	29.9	18.2	31.9	..	51.7 <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	..
Current revenue	MOP million	19 300.0	22 718.6	26 972.3	40 644.0 <sup>P</sup>	7 647.8	9 219.3	8 914.3	10 790.6	11 719.9 <sup>P</sup>
	y-on-y % change	37.7	17.7	18.7	..	21.4	.. <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	..
Capital revenue	MOP million	44.9	50.1	191.1	50.1 <sup>P</sup>	1.0	46.9	0.7	0.7	1.7 <sup>P</sup>
	y-on-y % change	-58.6	11.5	281.5	..	-31.5	.. <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	..
Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1	- <sup>P</sup>	9 882.3 <sup>F</sup>	-	-	-	- <sup>P</sup>
	y-on-y % change	6.3	20.2	84.6	..	88.2 <sup>F</sup>	..	..	..	..
<b>B. Total expenditure</b>	MOP million	17 703.0	21 184.3	27 349.8	18 856.3 <sup>P</sup>	17 479.7 <sup>F</sup>	2 200.0	3 193.5	4 442.8	9 020.0 <sup>P</sup>
	y-on-y % change	12.7	19.7	29.1	..	43.1 <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	..
Current expenditure	MOP million	9 267.5	11 212.0	12 571.4	14 744.0 <sup>P</sup>	4 706.1	2 174.5	2 530.1	3 152.3	6 887.0 <sup>P</sup>
	y-on-y % change	6.0	21.0	12.1	..	17.1	.. <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	..
Capital expenditure	MOP million	3 916.9	4 540.2	4 753.3	4 112.2 <sup>P</sup>	2 873.6	25.5	663.3	1 290.4	2 132.9 <sup>P</sup>
	y-on-y % change	44.0	15.9	4.7	..	-1.0	.. <sup>F</sup>	.. <sup>F</sup>	.. <sup>F</sup>	..
Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1	- <sup>P</sup>	9 899.9 <sup>F</sup>	-	-	-	- <sup>P</sup>
	y-on-y % change	6.3	20.2	84.6	..	87.1 <sup>F</sup>	..	..	..	..
<b>C. Balance</b>	MOP million	6 160.5	7 016.6	9 838.8	21 837.9 <sup>P</sup>	69.0 <sup>F</sup>	7 066.2	5 721.5	6 348.5	2 701.6 <sup>P</sup>
<b>D. Public sector deposits with local banks<sup>b</sup></b>	MOP million	22 478.0	31 346.9	42 488.7	66 427.0	42 488.7	47 465.2	53 133.6	59 007.3	66 427.0
	y-on-y % change	55.8	39.5	35.5	56.3	35.5	47.9	49.9	52.5	56.3

*a In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable. In addition, 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, yet the corresponding figures for and prior to 2006 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded).*

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

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE<sup>a</sup>

		2004	2005	2006	2007 <sup>p</sup> Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 <sup>p</sup> Q4	Structure (%)
<b>Total revenue</b>	MOP million	23 863.5	28 200.8	37 188.5	40 694.1	17 531.1 <sup>f</sup>	9 266.3	8 915.0	10 791.3	11 721.6	100.0
	y-on-y % change	29.9	18.2	31.9	..	51.7 <sup>f</sup>	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
1. Current revenue	MOP million	19 300.0	22 718.6	26 972.3	40 644.0	7 647.8	9 219.3	8 914.3	10 790.6	11 719.9	100.0
	y-on-y % change	37.7	17.7	18.7	..	21.4	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Direct taxes	MOP million	16 124.5	18 069.1	21 715.4	33 020.3	6 202.1	7 072.2	7 554.9	8 508.5	9 884.7	84.3
	y-on-y % change	42.2	12.1	20.2	..	38.7	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Indirect taxes	MOP million	1 297.3	1 494.9	1 402.6	2 059.1	411.3	496.4	481.9	473.6	607.1	5.2
	y-on-y % change	31.4	15.2	-6.2	..	22.3	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Fees, fines and other penalties	MOP million	435.2	539.9	537.6	736.0	139.2	169.4	186.7	185.5	194.5	1.7
	y-on-y % change	28.1	24.1	-0.4	..	2.7	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Property income	MOP million	731.0	1 677.8	2 171.1	3 082.5	587.4	1 103.3	272.2	1 165.9	541.0	4.6
	y-on-y % change	-16.2	129.5	29.4	..	-48.8	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Transfers	MOP million	496.6	756.6	958.6	1 607.3	289.0	350.6	396.2	379.6	480.9	4.1
	y-on-y % change	24.0	52.4	26.7	..	50.5	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Other current revenue	MOP million	215.4	180.3	187.0	138.9	18.8	27.5	22.4	77.5	11.6	0.1
	y-on-y % change	212.3	-16.3	3.7	..	7.9	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
2. Capital revenue	MOP million	44.9	50.1	191.1	50.1	1.0	46.9	0.7	0.7	1.7	o
	y-on-y % change	-58.6	11.5	281.5	..	-31.5	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Sales of fixed capital	MOP million	-	3.9	3.2	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	-18.6	..	..	..	..	..	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	6.0	-	134.8	-	-	-	-	-	-	-
	y-on-y % change	..	-100.0	..	..	..	..	..	..	..	
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	38.9	46.2	53.2	50.1	1.0	46.9	0.7	0.7	1.7	o
	y-on-y % change	-63.9	18.7	15.1	..	-5.6	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
3. Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1	-	9 882.3 <sup>f</sup>	-	-	-	-	-
	y-on-y % change	6.3	20.2	84.6	..	88.2 <sup>f</sup>	..	..	..	..	

<sup>a</sup> In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable.

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE<sup>a</sup>

		2004	2005	2006	2007 <sup>p</sup> Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 <sup>p</sup> Q4	Structure (%)
<b>Total expenditure</b>	MOP million	17 703.0	21 184.3	27 349.8	18 856.3	17 479.7 <sup>r</sup>	2 200.0	3 193.5	4 442.8	9 020.0	100.0
	y-on-y % change	12.7	19.7	29.1	..	43.1 <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
1. Current expenditure	MOP million	9 267.5	11 212.0	12 571.4	14 744.0	4 706.1	2 174.5	2 530.1	3 152.3	6 887.0	76.4
	y-on-y % change	6.0	21.0	12.1	..	17.1	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Payroll	MOP million	2 959.2	3 250.7	3 433.6	3 785.7	1 000.8	797.4	1 029.6	849.8	1 108.9	12.3
	y-on-y % change	3.1	9.9	5.6	..	6.1	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Goods and services	MOP million	663.7	778.4	874.0	1 414.7	299.7	126.7	318.4	339.9	629.7	7.0
	y-on-y % change	15.9	17.3	12.3	..	0.2	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Current transfers	MOP million	5 594.9	7 126.0	8 183.5	8 595.4	3 373.6	1 097.6	926.9	1 699.6	4 871.3	54.0
	y-on-y % change	6.5	27.4	14.8	..	22.6	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Other current expenditure	MOP million	49.7	56.9	80.3	948.3	32.0	152.9	255.2	263.1	277.2	3.1
	y-on-y % change	3.4	14.4	41.2	..	18.1	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
2. Capital expenditure	MOP million	3 916.9	4 540.2	4 753.3	4 112.2	2 873.6	25.5	663.3	1 290.4	2 132.9	23.6
	y-on-y % change	44.0	15.9	4.7	..	-1.0	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Investments	MOP million	3 394.2	4 338.3	4 354.9	3 515.9	2 830.6	17.7	649.5	766.4	2 082.4	23.1
	y-on-y % change	43.7	27.8	0.4	..	-1.3	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Capital transfers	MOP million	121.3	63.0	88.0	99.4	34.2	0.2	6.0	48.9	44.3	0.5
	y-on-y % change	357.7	-48.0	39.6	..	35.4	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
Financial transactions	MOP million	401.4	138.9	310.4	496.9	8.9	7.6	7.9	475.1	6.3	0.1
	y-on-y % change	20.8	-65.4	123.5	..	-14.4	.. <sup>r</sup>	.. <sup>r</sup>	.. <sup>r</sup>	..	
3. Autonomous Agencies	MOP million	4 518.7	5 432.1	10 025.1	-	9 899.9 <sup>r</sup>	-	-	-	-	-
	y-on-y % change	6.3	20.2	84.6	..	87.1 <sup>r</sup>	..	..	..	..	

*a In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable.*

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

		2004	2005	2006	2007 <sup>p</sup> Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 <sup>p</sup> Q4
<b>A. Expenditure on public works</b>	MOP million	2 814.2	3 652.1	3 682.5	2 821.7	2 363.0	1.9	543.6	658.6	1 617.5
	y-on-y % change	48.0	29.8	0.8	-23.4	-1.5	-96.3	-19.3	10.8	-31.5
<b>B. Other public investments</b>	MOP million	580.0	686.2	672.4	694.3	467.6	15.8	105.9	107.8	464.8
	y-on-y % change	26.0	18.3	-2.0	3.2	0.1	-13.4	10.0	19.3	-0.6
Transport equipment	MOP million	50.1	58.7	102.0	56.8	94.5	7.8	3.5	3.3	42.2
	y-on-y % change	21.8	17.2	73.8	-44.3	106.1	612.5	58.5	-22.4	-55.3
Machinery and equipment	MOP million	279.3	328.0	240.1	336.5	182.7	5.8	19.9	34.9	276.0
	y-on-y % change	46.3	17.4	-26.8	40.1	-26.7	85.4	-34.3	44.7	51.1
Other investments	MOP million	250.5	299.5	330.3	301.0	190.5	2.2	82.5	69.7	146.6
	y-on-y % change	9.7	19.5	10.3	-8.9	10.8	-84.1	29.3	12.3	-23.0

*a Autonomous Agencies are not included.*

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		2004	2005	2006	2006	2007	2007	2007	2007
					Q4	Q1	Q2	Q3	Q4
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	120 947.0	135 659.8	168 911.9	168 911.9	168 855.6	175 226.5	182 288.0	185 730.0
	y-on-y % change	8.9	12.2	24.5	24.5	15.5	14.5	13.8	10.0
MOP	MOP million	31 369.7	36 688.2	45 323.9	45 323.9	46 856.2	48 483.2	49 388.6	51 181.7
	y-on-y % change	5.7	17.0	23.5	23.5	20.1	16.3	13.0	12.9
HKD	MOP million	66 214.0	70 145.4	91 012.0	91 012.0	90 823.6	97 514.6	99 003.6	101 486.8
	y-on-y % change	11.4	5.9	29.7	29.7	20.0	21.9	16.8	11.5
Others	MOP million	23 363.3	28 826.2	32 575.9	32 575.9	31 175.9	29 228.8	33 895.8	33 061.5
	y-on-y % change	6.3	23.4	13.0	13.0	-1.2	-6.8	7.0	1.5
1. Narrow money supply (M1) <sup>b</sup>	MOP million	13 440.7	12 788.9	18 255.2	18 255.2	17 170.4	17 743.4	18 550.1	22 605.6
	y-on-y % change	52.9	-4.8	42.7	42.7	33.4	38.2	22.4	23.8
Currency in circulation	MOP million	2 772.7	2 974.3	3 403.6	3 403.6	3 612.8	3 594.4	3 696.6	3 925.1
	y-on-y % change	17.4	7.3	14.4	14.4	18.0	14.1	12.4	15.3
Demand deposits	MOP million	10 668.0	9 814.6	14 851.5	14 851.5	13 557.6	14 149.0	14 853.5	18 680.5
	y-on-y % change	66.0	-8.0	51.3	51.3	38.2	46.1	25.1	25.8
2. Quasi monetary liabilities <sup>c</sup>	MOP million	107 506.3	122 870.9	150 656.7	150 656.7	151 685.2	157 483.1	163 737.9	163 124.4
	y-on-y % change	5.1	14.3	22.6	22.6	13.7	12.3	13.0	8.3
<b>B. Net foreign assets</b>	MOP million	130 675.0	149 142.3	192 088.8	192 088.8	195 308.2	202 266.6	212 411.1	216 390.3
	y-on-y % change	13.9	14.1	28.8	28.8	21.8	20.7	18.8	12.7
1. Assets	MOP million	155 474.8	203 402.9	266 029.0	266 029.0	275 625.4	287 374.9	310 599.1	320 760.0
	y-on-y % change	14.1	30.8	30.8	30.8	28.1	26.8	27.6	20.6
2. Liabilities	MOP million	24 799.8	54 260.6	73 940.1	73 940.1	80 317.2	85 108.3	98 188.0	104 369.6
	y-on-y % change	15.4	118.8	36.3	36.3	46.6	44.1	52.0	41.2
<b>C. Domestic credit</b>	MOP million	14 237.5 <sup>f</sup>	13 367.1 <sup>f</sup>	8 181.8 <sup>f</sup>	8 181.8 <sup>f</sup>	4 846.3 <sup>f</sup>	5 654.9 <sup>f</sup>	3 241.0 <sup>f</sup>	5 628.8
	y-on-y % change	-26.7 <sup>f</sup>	-6.1 <sup>f</sup>	-38.8 <sup>f</sup>	-38.8 <sup>f</sup>	-66.0 <sup>f</sup>	-58.5 <sup>f</sup>	-69.8 <sup>f</sup>	-31.2
1. Public sector <sup>d</sup>	MOP million	-22 478 <sup>f</sup>	-31 346.9 <sup>f</sup>	-42 488.7 <sup>f</sup>	-42 488.7 <sup>f</sup>	-47 465.2 <sup>f</sup>	-53 133.5 <sup>f</sup>	-59 007.3 <sup>f</sup>	-66 427.0
	y-on-y % change	-55.8 <sup>f</sup>	-39.5 <sup>f</sup>	-35.5 <sup>f</sup>	-35.5 <sup>f</sup>	-47.9 <sup>f</sup>	-49.9 <sup>f</sup>	-52.5 <sup>f</sup>	-56.3
2. Private sector	MOP million	36 715.4	44 714.1	50 670.5	50 670.5	52 311.5	58 788.4	62 248.3	72 055.8
	y-on-y % change	8.5	21.8	13.3	13.3	12.9	19.8	25.9	42.2
<b>D. Sundries</b> <sup>e</sup>	MOP million	23 965.4 <sup>f</sup>	26 849.7 <sup>f</sup>	31 358.8 <sup>f</sup>	31 358.8 <sup>f</sup>	31 299.0 <sup>f</sup>	32 695.0 <sup>f</sup>	33 364.2 <sup>f</sup>	36 289.2
	y-on-y % change	4.0	12.0	16.8 <sup>f</sup>	16.8 <sup>f</sup>	10.1	16.1 <sup>f</sup>	13.7	15.7

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

b The quasi monetary liabilities include savings deposits, notice deposits, time deposits and certificates of deposits.

c The domestic credit to public sector refers to the net claims of the monetary sector on the public sector.

d 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 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>Resident deposits</b>	MOP million	118 174.3	132 685.5	165 508.3	165 508.3	165 242.8	171 632.1	178 591.4	181 804.8
	y-on-y % change	8.7	12.3	24.7	24.7	15.4	14.5	13.9	9.8
1. Demand deposits	MOP million	10 668.0	9 814.6	14 851.5	14 851.5	13 557.6	14 149.0	14 853.5	18 680.4
	y-on-y % change	66.0	-8.0	51.3	51.3	38.2	46.1	25.1	25.8
MOP	MOP million	3 512.5	3 874.1	4 972.8	4 972.8	4 841.8	4 852.9	5 151.4	5 674.0
	y-on-y % change	39.9	10.3	28.4	28.4	24.4	21.3	9.6	14.1
HKD	MOP million	6 746.1	5 398.7	8 039.0	8 039.0	7 204.9	7 443.0	7 389.6	11 184.1
	y-on-y % change	90.9	-20.0	48.9	48.9	34.5	43.6	38.7	39.1
Others	MOP million	409.4	541.8	1 839.8	1 839.8	1 510.9	1 853.2	2 312.5	1 822.3
	y-on-y % change	6.5	32.3	239.6	239.6	168.1	269.9	25.4	-1.0
2. Savings deposits	MOP million	42 708.0	36 431.8	45 186.8	45 186.8	45 616.8	46 645.1	48 439.5	51 881.0
	y-on-y % change	22.3	-14.7	24.0	24.0	19.8	18.8	16.7	14.8
MOP	MOP million	12 372.2	11 954.3	14 168.3	14 168.3	14 780.5	15 444.0	15 225.1	16 604.0
	y-on-y % change	24.4	-3.4	18.5	18.5	20.8	18.8	14.2	17.2
HKD	MOP million	26 156.8	18 908.0	25 709.8	25 709.8	26 028.1	25 810.5	26 762.9	28 089.5
	y-on-y % change	21.5	-27.7	36.0	36.0	28.3	24.9	17.8	9.3
Others	MOP million	4 179.0	5 569.5	5 308.6	5 308.6	4 808.2	5 390.6	6 451.4	7 187.4
	y-on-y % change	21.0	33.3	-4.7	-4.7	-13.6	-3.8	18.1	35.4
3. Notice deposits	MOP million	1 255.6	1 160.1	1 147.9	1 147.9	1 513.2	1 303.3	1 343.0	1 540.8
	y-on-y % change	2.1	-7.6	-1.1	-1.1	31.8	6.0	10.7	34.2
MOP	MOP million	147.4	138.4	88.2	88.2	96.2	164.4	90.2	211.1
	y-on-y % change	50.4	-6.1	-36.3	-36.3	-24.3	97.2	-3.8	139.3
HKD	MOP million	873.7	740.8	853.1	853.1	934.8	801.5	900.6	914.1
	y-on-y % change	-8.1	-15.2	15.2	15.2	18.7	-6.2	5.0	7.2
Others	MOP million	234.5	281.0	206.5	206.5	482.2	337.4	352.2	415.6
	y-on-y % change	29.7	19.8	-26.5	-26.5	106.2	15.5	34.5	101.2
4. Time deposits	MOP million	63 542.7	85 279.0	104 322.1	104 322.1	104 555.2	109 534.7	113 955.5	109 702.6
	y-on-y % change	-3.9	34.2	22.3	22.3	11.1	9.9	11.5	5.2
MOP	MOP million	12 565.0	17 747.1	22 691.0	22 691.0	23 524.8	24 427.4	25 225.3	24 767.3
	y-on-y % change	-14.8	41.2	27.9	27.9	19.4	13.9	13.2	9.2
HKD	MOP million	32 437.4	45 097.8	56 410.1	56 410.1	56 655.8	63 459.6	63 950.5	61 299.0
	y-on-y % change	-3.0	39.0	25.1	25.1	15.1	19.1	14.6	8.7
Others	MOP million	18 540.4	22 434.0	25 220.9	25 220.9	24 374.5	21 647.6	24 779.7	23 636.2
	y-on-y % change	3.2	21.0	12.4	12.4	-3.3	-13.3	2.7	-6.3

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 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Balance	Structure
									(MOP million)	(%)
<b>Total (outstanding balance)</b>	<b>8.4</b>	<b>22.1</b>	<b>13.6</b>	<b>13.6</b>	<b>13.1</b>	<b>19.9</b>	<b>26.0</b>	<b>42.3</b>	<b>71 849.1</b>	<b>100.0</b>
Manufacturing	7.9	50.4	-2.5	-2.5	4.0	-9.7	-22.2	0.4	4 327.8	6.0
Garments	-17.3	2.9	-1.1	-1.1	1.7	-22.5	-6.0	11.9	1 254.5	1.7
Other textile products	-31.4	49.1	19.4	19.4	43.4	-31.1	-13.7	-11.6	504.3	0.7
Machinery, electric and electronic goods	15.2	162.4	37.0	37.0	-6.3	-74.8	-55.2	-63.4	176.8	0.2
Electricity, gas and water supply	-28.3	-11.1	-35.2	-35.2	-46.4	-40.9	106.4	131.6	759.5	1.1
Construction	-38.3	31.5	55.6	55.6	25.3	20.5	38.5	36.8	5 840.8	8.1
Trade	12.9	10.8	-17.6	-17.6	3.8	19.2	30.9	129.6	7 389.7	10.3
Hotels and restaurants	47.4	33.6	-1.2	-1.2	-3.0	7.8	38.3	89.7	6 327.8	8.8
Transport, storage and communications	-23.1	8.7	13.0	13.0	10.1	0.6	-6.3	1.9	1 408.5	2.0
Non-monetary financial institutions	-71.8	-3.2	2 712.0	2 712.0	-1.9	-6.4	-13.7	-10.5	690.0	1.0
Others	16.4	19.6	16.4	16.4	17.4	28.2	30.8	37.2	45 101.9	62.8
To individuals for home ownership	9.7	16.9	8.8	8.8	21.5	29.3	34.2	44.9	21 511.6	29.9
To individuals for other purposes	22.5	10.7	26.3	26.3	19.0	27.7	13.7	7.9	5 824.9	8.1
Others	24.5	27.8	22.2	22.2	12.1	27.0	34.1	40.7	17 765.5	24.7

<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 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
USD	802.26	801.09	800.06	801.47	804.17	805.07	804.22	800.85
EUR	996.45	997.21	1 002.72	1 032.43	1 053.92	1 085.40	1 103.94	1 160.78
JYP	7.4160	7.2900	6.8864	6.8067	6.7395	6.6675	6.8231	7.0889
CNY	96.929	97.782	100.247	101.861	103.596	104.844	106.319	107.667
Effective exchange rate index	96.19	95.56	94.91	93.87	93.02	92.09	91.30	90.01

<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 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Deposit rates								
Savings deposits <sup>a</sup>	0.01	2.25	2.28	2.28	2.28	2.25	2.00	1.25
Macao Interbank Offered Rates (MAIBOR)								
1-month	0.2685	4.0938	3.9125	3.9125	4.2125	4.4690	5.4728	3.2663
3-month	0.3513	4.2250	3.9125	3.9125	4.1938	4.4608	5.1463	3.4750

<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. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>A. New companies incorporated</b>	number	2 215	3 072	3 110	3 405	797	797	980	875	753	100.0
	y-on-y % change	38.7	38.7	1.2	9.5	10.5	6.6	27.1	10.2	-5.5	
<u>1. Industry</u>											
	Manufacturing	91	120	95	58	15	17	19	14	8	1.1
	Construction	224	651	623	668	157	160	210	153	145	19.3
	Wholesale and retail	718	811	905	1 071	224	258	319	262	232	30.8
	Hotels and restaurants	76	95	111	124	37	29	37	37	21	2.8
	Transport, storage and communications	85	89	88	85	25	23	21	24	17	2.3
	Financial services	63	73	70	87	11	17	17	25	28	3.7
	Real estate	312	519	391	393	131	100	116	83	94	12.5
	Information and related activities	50	69	66	82	16	18	17	33	14	1.9
	Business services	445	501	553	616	125	121	169	181	145	19.3
<u>2. Registered capital</u>											
	MOP thousand	486 060	595 833	557 632	995 348	142 868	77 707	99 009	175 165	643 467	100.0
	y-on-y % change	-40.1	22.6	-6.4	78.5	107.9	-59.4	0.6	40.0	350.4	
By industry											
	Manufacturing	14 862	24 786	9 709	#	921	#	#	80 776	#	-
	Construction	24 345	96 443	44 574	41 425	10 689	9 485	13 459	8 187	10 294	1.6
	Wholesale and retail	91 529	68 268	116 466	118 191	15 731	24 102	36 015	22 331	35 744	5.6
	Hotels and restaurants	9 851	9 581	20 563	16 642	13 815	1 760	3 522	2 372	8 988	1.4
	Transport, storage and communications	104 109	42 656	151 437	#	13 635	6 385	#	30 985	#	-
	Financial services	18 413	97 697	92 611	562 282	52 433	5 840	6 300	2 596	547 546	85.1
	Real estate	74 322	51 654	39 550	42 161	9 760	6 007	11 697	6 292	18 165	2.8
	Information and related activities	6 824	10 946	3 390	6 695	1 045	805	1 160	3 703	1 027	0.2
	Business services	60 005	167 513	49 545	46 987	10 035	12 652	11 709	14 091	8 536	1.3
By residence of stockholders											
	Mainland China	106 347	63 897	98 179	546 479	32 879	13 381	16 605	7 998	508 495	79.0
	Hong Kong SAR	52 881	144 535	72 660	54 686	23 700	8 749	16 918	12 245	16 774	2.6
	Macao	257 576	213 396	319 572	262 320	66 978	38 692	52 280	58 451	112 897	17.5
	Taiwan region	10 884	2 459	2 527	3 617	219	1 383	360	457	1 418	0.2
	British Virgin Island	45 476	42 878	48 974	10 526	13 858	3 278	3 030	2 750	1 469	0.2
	Other	12 896	128 668	15 720	117 720	5 234	12 224	9 816	93 264	2 414	0.4
<b>B. Companies in dissolution</b>	number	177	246	254	339	66	99	81	77	82	100.0
	y-on-y % change	-1.1	39.0	3.3	33.5	-1.5	70.7	50.0	1.3	24.2	
<u>Industry</u>											
	Manufacturing	9	21	13	15	7	8	1	2	4	4.9
	Construction	15	20	21	50	4	16	11	7	16	19.5
	Wholesale and retail	58	77	73	105	21	28	33	22	22	26.8
	Hotels and restaurants	8	9	11	6	3	-	2	4	-	-
	Transport, storage and communications	3	9	11	19	-	5	4	5	5	6.1
	Financial services	1	8	4	9	-	1	1	6	1	1.2
	Real estate	38	43	44	55	11	19	11	13	12	14.6
	Information and related activities	6	4	9	13	1	4	3	3	3	3.7
	Business services	29	48	50	56	12	12	13	12	19	23.2

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Seaborne container throughput</b>	TEU	130 708	117 482	132 734	138 685	33 823	29 993	34 330	36 362	38 000
	y-on-y % change	16.6	-10.1	13.0	4.5	-3.5	2.7	4.0	-0.9	12.3
	Outward	64 013	56 407	63 783	65 373	16 036	14 044	16 243	17 475	17 611
	Inward	66 695	61 075	68 951	73 313	17 787	15 950	18 087	18 888	20 389
<b>B. Seaborne containerised cargo</b>	tonne	311 481	295 269	324 957	329 288	84 465	78 243	82 150	83 763 <sup>r</sup>	85 131
	y-on-y % change	-16.1	-5.2	10.1	1.3	3.2	2.7	0.2	1.7 <sup>r</sup>	0.8
	Outward	87 080	52 188	63 004	60 093	15 461	13 323	15 480	16 246 <sup>r</sup>	15 044
	Inward	224 402	243 081	261 953	269 195	69 004	64 921	66 670	67 518 <sup>r</sup>	70 087
<b>C. Containerised land cargo</b>	tonne	100 209	86 709	75 397	75 835	15 339	15 394	17 514	20 585 <sup>r</sup>	22 342
	y-on-y % change	7.4	-13.5	-13.0	0.6	-26.2	-19.9	-25.2	18.0 <sup>r</sup>	45.7
	Outward	55 559	62 185	46 507	32 171	6 855	7 455	8 634	7 824	8 258
	Inward	44 649	24 498	28 890	43 663	8 484	7 939	8 879 <sup>r</sup>	12 761 <sup>r</sup>	14 085
<b>D. Air cargo</b>	tonne	220 828	227 230	220 573	180 935	57 098	42 935	43 921	45 803	48 276
	y-on-y % change	56.4	2.9	-2.9	-18.0	-20.3	-20.4	-18.0	-18.2	-15.5
	Outward	105 786	96 366	89 003	69 625	25 501	16 652	16 843	16 427	19 702
	Inward	29 586	27 957	24 225	22 758	5 769	4 632	5 854	5 966	6 305
Transit	85 456	102 906	107 345	88 553	25 828	21 651	21 224	23 409	22 268	
<b>E. Arrivals of commercial flights</b>	number	19 161	21 362	23 866	24 742	6 048	5 947	6 282	6 246	6 267
	y-on-y % change	32.3	11.5	11.7	3.7	9.1	5.2	3.7	2.3	3.6
<b>F. New registrations of motor vehicles</b>	number	15 312	17 550	18 338	21 977	4 823	5 740	5 124	5 737	5 376
	y-on-y % change	26.7	14.6	4.5	19.8	12.8	29.3	23.0	16.8	11.5
Cars	number	6 509	7 283	6 838	8 433	1 768	2 185	1 873	2 243	2 132
	y-on-y % change	18.9	11.9	-6.1	23.3	2.0	25.9	9.0	38.7	20.6
Motorcycles	number	8 803	10 267	11 500	13 544	3 055	3 555	3 251	3 494	3 244
	y-on-y % change	33.3	16.6	12.0	17.8	20.1	31.5	32.8	6.1	6.2

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

### 3. COMMUNICATIONS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	
<b>A. Fixed-line telephone</b>	thousand	173.9	174.4	176.7	178.0	176.7	177.1	177.2	178.0	178.0	
	y-on-y % change	-0.4	0.3	1.3	0.8	1.3	1.4	1.0	1.0	0.8	
<b>B. Mobile telephone users</b>	thousand	432.5	532.8	636.3	794.3	636.3	674.0	698.6	732.3	794.3	
	y-on-y % change	18.8	23.2	19.4	24.8	19.4	23.0	17.8	19.4	24.8	
<b>C. Internet</b>	Total subscribers	thousand	77.2	88.6	105.3	119.9	105.3	108.4	111.4	117.1	119.9
		y-on-y % change	29.9	14.8	18.8	13.9	18.8	17.4	15.4	14.0	13.9
	Total usage	thousand hours	53 829	79 179	121 524	178 604	34 971	37 410	42 155	47 882	51 157
		y-on-y % change	39.5	47.1	53.5	47.0	53.1	49.0	44.5	48.4	46.3
<b>D. Outgoing mail</b>	thousand	22 175.4	24 825.6	26 293.1	27 762.3	6 977.2	6 415.4	6 964.9	7 064.0	7 317.9	
	y-on-y % change	5.2	12.0	5.9	5.6	9.8	2.1	6.1	9.3	4.9	

## IX. OTHER ECONOMIC INDICATORS

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

		2004	2005	2006	2007	2006	2007	2007	2007	2007
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4
Water	thousand m <sup>3</sup>	53 392	55 860	60 357	65 828	16 248	14 735	15 805	17 709	17 578
	y-on-y % change	3.4	4.6	8.0	9.1	8.3	6.3	13.0	8.9	8.2
Electricity <sup>a</sup>	million kwh	1 903.1	2 159.0	2 423.7	2 984.3	600.1	531.7	759.1	955.9	737.5
	y-on-y % change	7.4	13.4	12.3	23.1	19.2	22.1	16.3	30.0	22.9
Liquid fuel <sup>b</sup>	thousand l	590 096	615 211	545 989	524 132	123 022	121 318	147 579	142 764	112 470
	y-on-y % change	..	4.3	-11.3	-4.0	-16.8	-11.2	1.7	1.1	-8.6
Gas fuel	tonne	29 279	30 955	32 673	35 614	8 826	9 890	8 262	7 650	9 812
	y-on-y % change	4.4	5.7	5.6	9.0	6.9	10.8	7.9	5.3	11.2
Cement	tonne	292 666	680 451	980 255	948 758	245 960	212 175	239 802	257 279	239 502
	y-on-y % change	21.0	132.5	44.1	-3.2	7.8	-12.8	-2.9	5.4	-2.6

*a Including production of electricity for self consumption.*

*b Excluding aviation kerosene.*

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

		2004	2005	2006	2007	2006	2007	2007	2007	2007
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4
<b>A. Departure of residents</b>	thousand	22 054.2	26 084.0	25 758.6	25 095.2	6 869.4	6 346.3	6 250.2	6 381.0	6 117.7
	y-on-y % change	14.7	18.3	-1.2	-2.6	4.8	3.0	1.2	-2.6	-10.9
By sea	thousand	758.6	812.4	927.6	1 012.2	251.7	239.9	237.4	267.2	267.8
	y-on-y % change	12.9	7.1	14.2	9.1	12.9	13.2	8.7	8.7	6.4
By land	thousand	21 186.3	25 155.5	24 694.8	23 926.6	6 584.4	6 074.8	5 975.0	6 064.5	5 812.4
	y-on-y % change	14.6	18.7	-1.8	-3.1	4.3	2.6	0.9	-3.2	-11.7
By air	thousand	109.3	116.1	148.9	156.4	46.0	31.6	37.9	49.3	37.6
	y-on-y % change	36.4	6.2	28.3	5.0	71.2	7.0	19.6	18.2	-18.2
<b>B. Outbound travel of residents in package tours</b>	thousand	212.0	294.8	272.4	212.1	68.5	44.1	53.9	60.7	53.5
	y-on-y % change	35.5	39.1	-7.6	-22.2	-1.6	-28.8	-21.6	-17.4	-21.9
<u>Itinerary</u>										
Mainland China	number	156 109	242 455	207 268	153 369	54 147	32 699	38 190	42 245	40 235
	y-on-y % change	33.2	55.3	-14.5	-26.0	-2.7	-30.8	-28.5	-19.5	-25.7
Taiwan region	number	6 469	11 126	12 495	8 061	3 090	1 401	2 292	2 179	2 189
	y-on-y % change	33.9	72.0	12.3	-35.5	-14.5	-47.6	-28.9	-37.9	-29.2
Japan	number	8 731	6 494	9 697	12 173	2 260	1 997	3 084	4 223	2 869
	y-on-y % change	78.4	-25.6	49.3	25.5	36.6	17.9	49.3	14.8	27.0
Republic of Korea	number	6 536	6 908	5 711	4 726	2 249	1 474	984	869	1 399
	y-on-y % change	108.6	5.7	-17.3	-17.3	43.2	5.1	29.6	-33.2	-37.8
Southeast Asia	number	28 276	22 055	30 774	28 556	5 857	5 545	7 968	9 804	5 239
	y-on-y % change	35.7	-22.0	39.5	-7.2	8.7	-30.6	12.4	-0.3	-10.6
Europe	number	885	783	367	320	87	65	100	109	46
	y-on-y % change	56.6	-11.5	-53.1	-12.8	31.8	62.5	-35.1	26.7	-47.1
Americas	number	1 008	936	907	866	148	211	281	265	109
	y-on-y % change	27.9	-7.1	-3.1	-3.1	10.4	85.1	-7.3	-21.6	-26.4
Australia	number	733	723	570	469	183	63	203	66	137
	y-on-y % change	65.8	-1.4	-21.2	-17.7	16.6	-46.6	20.8	-34.7	-25.1

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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:

17<sup>th</sup> Floor “Dynasty Plaza” Bldg.,  
411-417 Alameda Dr. Carlos d’Assumpção, Macao  
Telephone : 8399 5311  
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E-mail: [info@dsec.gov.mo](mailto:info@dsec.gov.mo)  
Homepage: <http://www.dsec.gov.mo>

Statistics are here to serve you