

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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Entering the second quarter of 2005, the world economy showed signs of steady growth following a relatively slow expansion in the first quarter. With the inflationary pressure easing off, the US economy remained stable, which continued to be the main driving force behind the world economic growth. Growth in the Euro Zone continued to slow down, whereas the Japanese economy showed signs of recovery again. The East Asian (excluding Japan) and South East Asian economy sustained momentum for further expansion. Negative factors that may impede economic growth lingered on; countries around the globe were affected by surging oil prices, causing violent fluctuations in import values. High oil prices are expected to pose potential threats to the world economic growth.

As indicated in the *OECD Economic Outlook* published in May 2005 by the Organization for Economic Cooperation and Development, global economic growth amidst a steady recovery did not sustain, while developmental imbalance amongst its member states and regions persisted. The organization, therefore, adjusted the 2005 forecasts for economic growth of its member states downward by 0.3% to 2.6% and revised the forecasts for the Euro Zone and Japan downward to 1.2% and 1.5% respectively, from 1.9% and 2.1% projected in December. However, it revised the forecast for the US upward from 3.3% to 3.6%. Moreover, the world trade volume (goods and services) is expected to grow 7.4% instead of the previously predicted 9.0%.

Since the beginning of 2005, economic growth in the US has been robust despite surging oil prices and rising inflationary pressure. Overall, the US economy is expected to grow steadily in 2005, with optimistic outlook in the second half of the year. Although GDP grew 3.6%^a in the second quarter of 2005, down from 4.6% in the second quarter of 2004, quarter-to-quarter^b variation recorded an increase of 3.4%. Private consumption expenditure grew at the same strong pace as in the second quarter of 2004, up 3.9%, whereas private domestic investment expanded 3.6%, down from 15.1% in the second quarter of 2004. As regards external trade, dampened by rising energy prices coupled with a weak composite exchange rate for the US dollar, growth rate in the total value of imports of goods fell from 14.7% in the first quarter of 2005 to 13.1% in the second quarter, whilst growth in the total value of exports of goods accelerated from 8.7% in the first quarter to 11.7% in the second quarter. Inflation has been brought under certain control as a result of the Federal Reserve's tight monetary policy implemented since the middle of last year. The growth in consumer price index (CPI) has been around 3.0% since the second quarter of 2004. Meanwhile, the employment market flourished, with an unemployment rate of 5.1%, down 0.2 percentage point from the first quarter of 2005. Fiscal deficit, record-breaking trade deficit and property market bubble are the main problems faced by the US economy.

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the second quarter of 2005 with the corresponding quarter of the previous year.

^b 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.

In the Euro Zone, consumption and investment remained weak and growth in exports was also sluggish. Economic growth in the Euro Zone was further slowed down by soaring oil prices. GDP of the Euro Zone registered growth of 1.1% in the second quarter, down 0.2 percentage point from the first quarter, and low consumer confidence under a high unemployment rate of 8.7%, failed to provide a solid foundation for economic growth. Exports, which had fuelled growth in the Euro Zone, were adversely affected by the high exchange rates of the Euro. The exchange rate of the Euro against the US dollar had slid but not enough to fuel growth in exports. Exports of goods expanded 6.3% in the second quarter. Driven by expansion in fixed asset investment by enterprises, changes in inventory investment and the government's final consumption expenditure, Germany's GDP grew 1.5% in the second quarter. As regards the driving force behind growth in the first quarter, namely external trade, a significant increase in imports offset growth in exports, which went up 6.2% and 5.4% respectively. Unemployment rate remained high, with 9.7% in the second quarter. Private consumption expanded 0.5%.

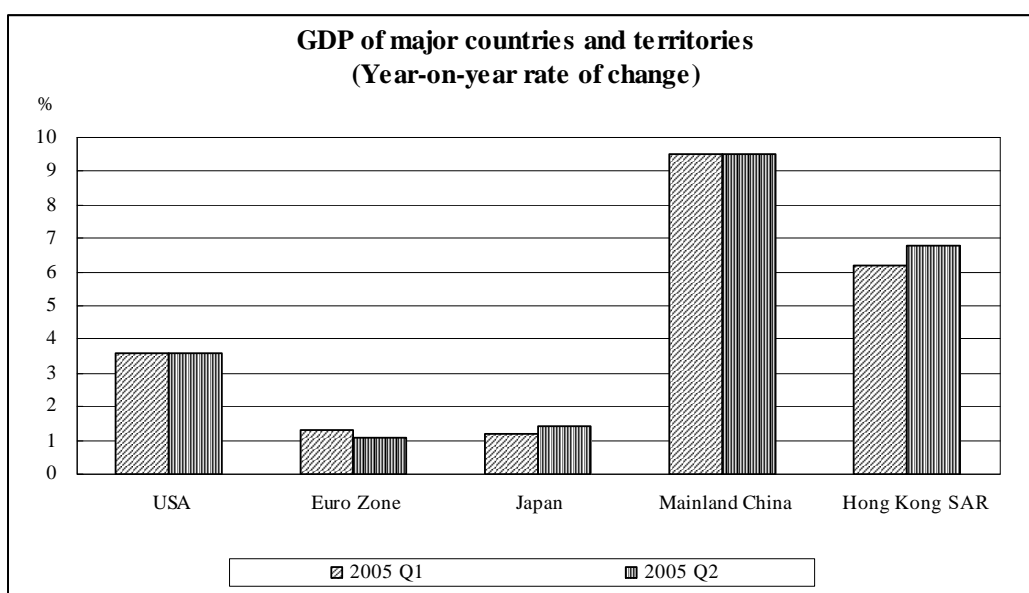
The UK economy continued to be steady, up 1.8% in the second quarter, driven mainly by the service sector, which rose 0.6% from the previous quarter, of which, financial services, business services, government, hotels and restaurants expanded markedly. Industrial production fell slightly by 0.3% from the previous quarter, of which, paper pulp, printing, coke, oil refinery and nuclear fuels fell considerably. The values of total imports and total exports went up 3.0% and 5.6% respectively compared with the previous quarter. The overall employment situation was stable, with an unemployment rate of 4.7%. In France, growth rate slumped further to 1.3% and private consumption dropped 0.3% from the previous quarter. Fixed asset investment by enterprises declined 0.4%, of which, fixed asset investment by non-financial enterprises tumbled down 1.2%. The values of total imports and total exports grew 1.3% and 1.0% respectively from the previous quarter. The quarter-to-quarter variation of industrial production was 0.5%. The consumer price index (CPI) rose 1.6% in June, whereas the employment market did not improve, with a high unemployment rate of 9.8%.

In the export-oriented Asian region, total exports grew steadily. However, rising production costs caused by high oil prices and a weak demand for electronic products worldwide led to slower growth in exports compared with last year. As exports play a major role in the Asian economy, a slower growth rate in exports will certainly affect the overall economic growth. The Japanese economy showed signs of slow recovery, up 1.4% in the second quarter of 2005. Equipment investment by enterprises climbed 5.6% and private consumption inched up 1.8%. Imports and exports of goods went up 14.1% and 4.3% respectively from the previous quarter. Employment market improved further, with unemployment rate falling to 4.3%. In the Republic of Korea, the economy expanded 3.3% in the second quarter. Fuelled by growth in semi-conductors, automobiles and communication equipment, the industrial production index jumped 4.0%. The consumer price index (CPI) rose 3.0% and unemployment rate was 3.7%. The values of total imports and total exports went up 15.0% and 9.0% respectively.

In Singapore, following a sharp downfall to 2.7% in the first quarter, economic growth in the second quarter rebounded markedly to 5.2%. Except for transport and communication sector, which registered low growth, all other sectors recorded considerable growth. Manufacturing rose 5.9%, 2.5 percentage points more than the growth rate recorded in the previous quarter; wholesale and retail grew 1.4 percentage points more than that in last quarter, by 8.3%; financial services and business services grew 6.8% and 3.1% respectively. Moreover, unemployment rate rose slightly to 3.4% and the consumer price index (CPI) inched up 0.1%. In Taiwan region, as global economic growth slowed down and manufacturing continued to relocate elsewhere, growth in exports slowed. GDP recorded an increase of 3.0% in the second quarter. Growth rates in imports and exports of goods recorded 10.6% and 6.0% respectively. Unemployment remained at 4.1% as in the previous quarter and the consumer price index (CPI) went up 2.1%.

In Hong Kong Special Administrative Region, the economy kept up the momentum for rapid growth, with GDP up 6.8% in the second quarter, higher than the 6.2% growth rate recorded in the first quarter. Employment situation continued to improve and rising property prices boosted consumer confidence -- private consumption rose 2.7%. As external trade rebounded, growth in imports and exports of goods rose 7.0% and 11.1% respectively. Unemployment rate dropped further to 5.7%, whereas the consumer price index (CPI) rose 0.8%.

In Mainland China, the economy maintained rapid and steady growth and GDP growth remained at 9.5% in the second quarter of 2005. Actual foreign investment reached USD 15.2 billion, down 12.2% compared with the same quarter of previous year. Growth rate in fixed asset investment moderated in the first half of 2005, up 25.4%, 3.2 percentage points less than that in the same period of last year, indicating effective government macroeconomic controls. Growth in exports slowed down slightly whereas imports expanded. Growth in the values of imports and exports of goods recorded 15.5% and 30.9% respectively, with a trade surplus of USD 23.0 billion. At the end of June 2005, Mainland China's foreign exchange reserve amounted to USD 711.0 billion, an increase of USD 51.9 billion compared with the end of March.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the second quarter of 2005, spurred by growth in the gaming sector and investment, the Macao economy registered growth of 8.2% in real terms and 12.6% in nominal terms.

As regards external demand, exports of gaming services continued to expand but total visitor spending (gaming expenses excluded) dropped, and exports of goods slumped further. As regards internal demand, private consumption rose on the back of a sound employment situation. Growth in investment accelerated as the private sector launched several large-scale construction projects.

Changes in Macao's major economic segments in the second quarter of 2005 compared with the same period of 2004 are as follows.

1. In terms of imports and exports of goods, total export value in the second quarter of 2005 fell 33.6% in nominal terms, of which garment exports, a major component in exports, plunged 44.9% in value. In terms of markets, exports to the US and the EU tumbled down 36.0% and 70.5% respectively; exports to Mainland China also fell 11.6% in value. Meanwhile, total import value recorded a more modest increase compared with the first quarter of 2005, up by 3.0% in nominal terms. In particular, imports of fuels & lubricants and capital goods rose 47.8% and 33.6% respectively. Combined import and export information indicated a visible trade deficit of MOP 3.51 billion, a jump from MOP 2.49 billion in the first quarter of 2005.
2. Exports of gaming services rose 16.8% in real terms. Number of visitor arrivals continued to grow, up 12.1%, among which overnight visitors who stayed in hotels rose 3.1%. Per-capita spending of visitors (gaming expenses excluded), however, dropped 12.1%, as the proportion of the same-day visitors who tend to spend relatively less grew larger. Overall, exports of services recorded real growth of 10.7% and imports of services also registered an increase of 10.4% in real terms.
3. Unemployment rate inched up to 4.2%, which still corresponds to a year-on-year decrease of 0.8 percentage point; median monthly employment earnings recorded a marked increase of 15.0% to MOP 5,701. The composite Consumer Price Index (CPI) rose at an accelerating rate, up 3.8%. Private consumption expenditure grew 8.9% in real terms and government final consumption expenditure rose 9.0%.
4. In terms of investment in equipment, the private sector and the government expanded 10.0% and 139.7% in real terms respectively. In terms of investment in construction, private and public works went up 133.2% and 19.2% in real terms respectively. Combined information of investment in equipment and construction indicated that overall investments rose 61.1% in real

terms. Moreover, the number of newly incorporated companies increased 48.6% and their registered capital surged 125.5%.

5. In public accounts, total revenue expanded 27.5% as a result of a gain of 26.4% in the gaming tax revenue. Total expenditure went up 21.1% due to increased current transfers and personnel expenditure. Fiscal surplus amounted to MOP 2.89 billion, up from MOP 2.16 billion in the second quarter of 2004.

II. Major Segments of the Economy ^a

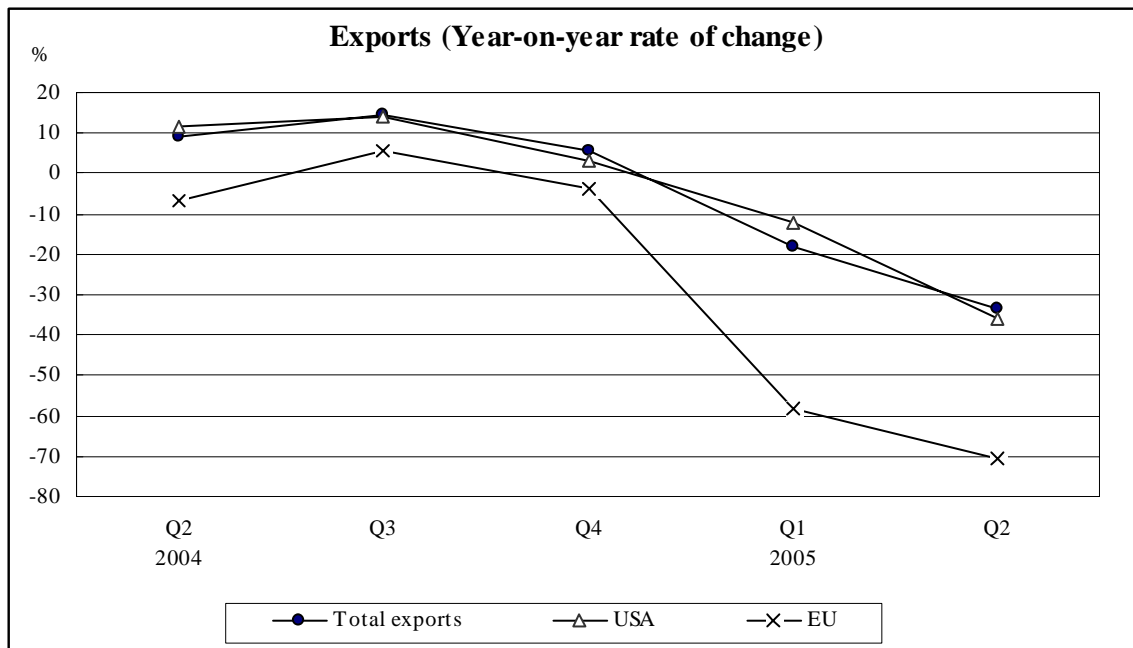
A. External Trade

Imports and Exports

External trade value of Macao in the second quarter of 2005 amounted to MOP 11.28 billion, down 13.4%. Imports and exports had different performance, where the value of imports grew 3.0% to MOP 7.39 billion, down from 4.8% recorded in the previous quarter, whilst exports slumped further from 18.0% recorded last quarter to 33.6% to MOP 3.89 billion. The export-import ratio plunged further to 52.6% from 58.4% in the first quarter of 2005. Trade deficit expanded from MOP 2.49 billion to MOP 3.51 billion, a considerable year-on-year increase of MOP 2.18 billion.

Performances in Macao's two traditional major export markets, namely the US and the EU, were again less than favourable. Value of exports to the US plunged 36.0% to MOP 1.79 billion; value of exports to the EU plummeted 70.5% to MOP 357 million, which has fallen below the value of exports to Mainland China since the first quarter of 2005 (exports to Mainland China fell 11.6% in the second quarter to MOP 803 million). Value of exports to Hong Kong Special Administrative Region slid 2.5%. In terms of type of exports, value of textile and garment products, which made up 72.4% of the total export value, fell markedly by 40.3%. Meanwhile, value of other exports decreased 5.6%.

^a Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the second quarter of 2005 with the same quarter of 2004.



Domestic Exports

In the second quarter of 2005, domestic exports accounted for 62.7% of the total export value, at MOP 2.44 billion, down 43.6%. Garment and textile products, which constituted 87.4% of total domestic exports, slumped by 45.3% in value, among which exports to the US diminished 36.5% and those to the EU plummeted by 72.3%.

Despite the liberalization of the textile and garment quota system in 2005, domestic exports in the second quarter of 2005 still concentrated in these formerly restricted products, whose value consisted of 75.5% of the total value of domestic exports and fell 42.5%; exports to the US fell 29.7% and those to the EU slumped by 73.4%.

In terms of domestic exports of the formerly unrestricted garment and textile products, total export value plunged by 58.0%, among which exports to the US tumbled down 67.4% and those to the EU plummeted by 62.4%.

In terms of non-textile products, exports of machinery, apparatus & parts, which made up 1.4% of total domestic exports, fell 12.4% in value. Value of footwear exports, which constituted 0.4% of total domestic exports, plummeted further from 91.0% in the first quarter to 95.3% in the second quarter.

In addition, results from the Industrial Export Survey of the second quarter of 2005 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3 months, down 6.3% from 3.2 months in the previous quarter and down 11.8% from 3.4 months in the same period of 2004 respectively. The change could be arguably attributed to the liberalization of the garment and textile quota system in 2005. Meanwhile, among the interviewed manufacturers,

39.8% and 14.7% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months whereas 21.1% and 24.4% predicted very slow and stagnant growth respectively. In view of these, more than half of the interviewed manufacturers expressed optimism towards the prospects of exports in the next 6 months.

Re-exports

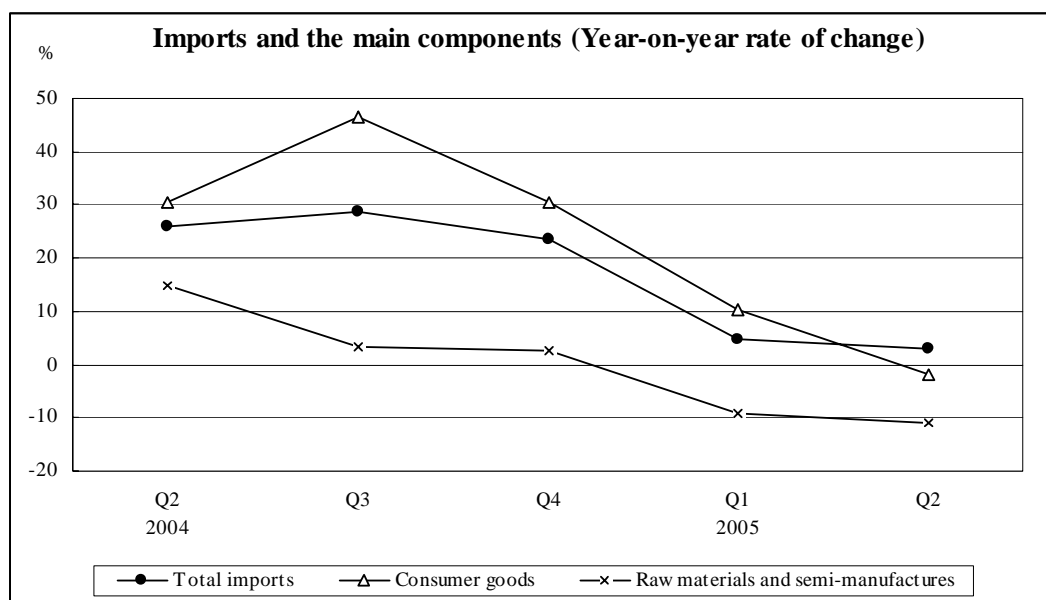
In the second quarter of 2005, re-exports, which made up 37.3% of the total export value, shrank 5.1% in value, in contrast with the 4.7% growth in the previous quarter. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 51.8% and 29.1% of the total re-export value respectively. Re-export value to Mainland China dropped 14.4% whilst that to Hong Kong Special Administrative Region fell 3.3%.

In terms of types of goods, raw materials & semi-manufactures, the main re-exports, which made up 58.5% of the total re-export value, shrank 19.5% in value. Re-exports of capital goods, fuels & lubricants and consumer goods recorded growth of 12.1%, 51.9% and 27.9% respectively.

Imports

In the second quarter of 2005, import value grew 3.0%. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for 42.6% of the total import value (38.0% in last quarter), slid 4.3%. As regards other import markets, the EU and Japan went up 25.2% and 30.7% respectively, whereas Hong Kong Special Administrative Region, Taiwan region and the US fell 2.4%, 13.7% and 7.5% respectively.

In terms of types of goods, raw materials & semi-manufactures, the main imports, which made up 35.8% of the total import value, diminished 11.0% in value. Consumer goods, which accounted for 35.0% of the total import value, slid 2.0%. In contrast, capital goods and fuels & lubricants, which made up 19.2% and 10.0% of the total import value, surged 33.6% and 47.8% respectively.

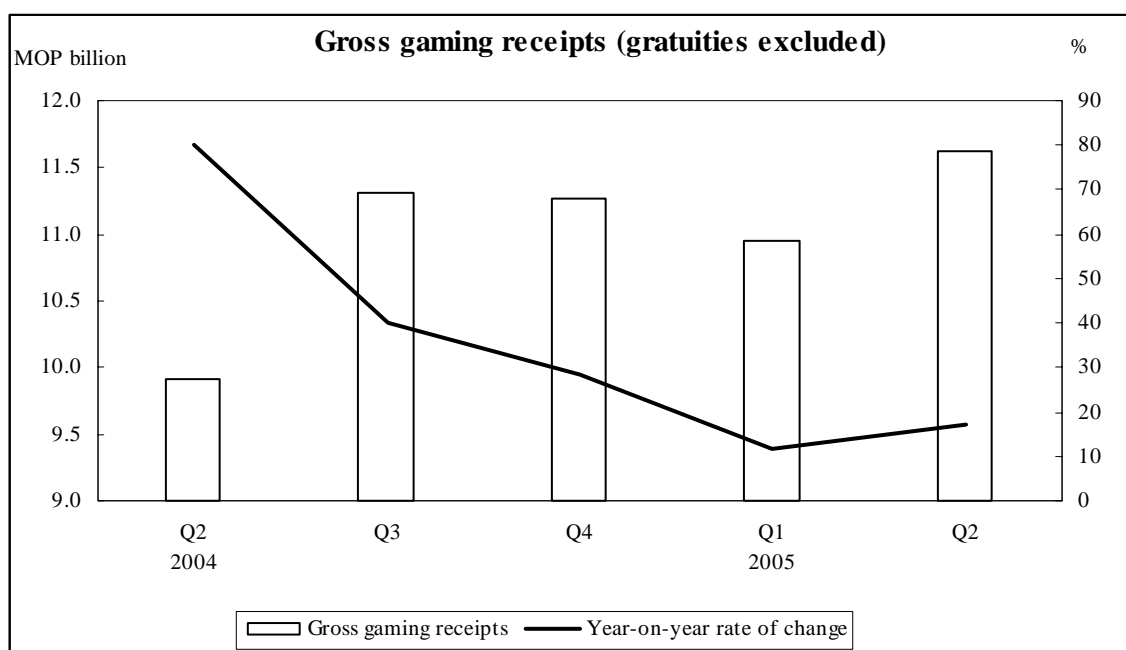


B. Gaming and Tourism

As the gaming sector developed steadily, exports of gaming services maintained a double-digit growth rate in the second quarter of 2005, up 16.8% in real terms. Offset by an increased proportion of same-day visitors who tend to spend relatively less, total visitor spending (gaming expenses excluded) dipped 4.8% in real terms despite an ever rising number of visitor arrivals.

Gaming

Gross gaming receipts (gratuities excluded) expanded 17.2% year-on-year to MOP 11.62 billion in the second quarter of 2005, up from the growth rate of 11.7% in the first quarter.

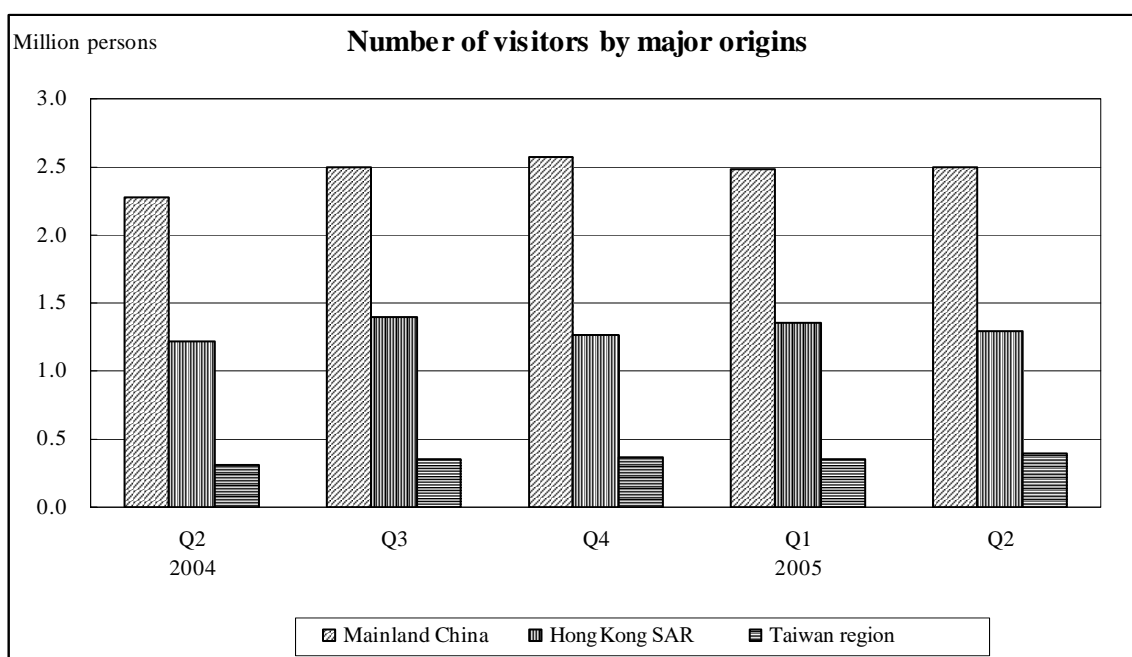
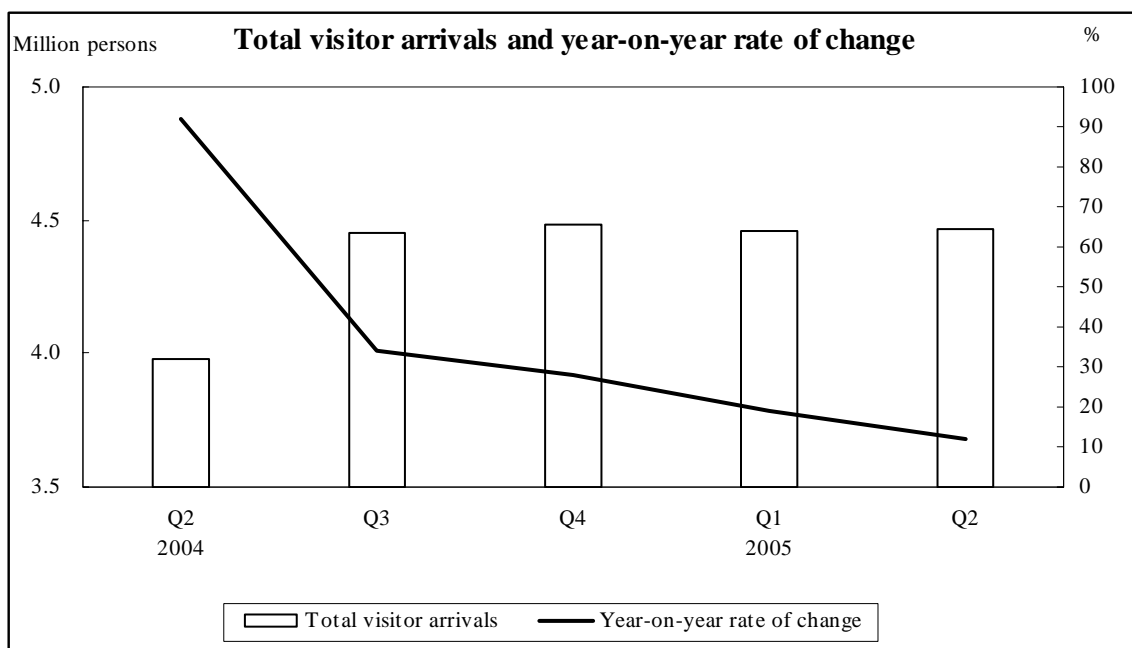


Visitor Arrivals

Total number of visitor arrivals in the second quarter of 2005 was 4,466,301, an increase of 12.1%, lower than the growth rate of 18.8% in the first quarter. Visitors from Mainland China, Hong Kong Special Administrative Region and Taiwan region rose 10.1%, 5.6% and 27.7% respectively. The number of same-day visitors rose 16.8% to 2,346,215, constituting 52.5% of total visitor arrivals. In terms of place of residence, visitors from Mainland China accounted for 56.1% of the total visitor arrivals, with 2,505,567, among which, those who travelled under the “Individual Visit Scheme” reached 1,247,574, making up 49.8% of the total visitors from Mainland China.

In terms of mode of transport, arrivals by land, by sea and by air constituted 58.9%, 35.1% and 6.0% of the total respectively. Arrivals by air rose the most, up 33.3%; arrivals by land and by sea went up 15.9% and 3.6% respectively.

Number of inbound visitor arrivals in package tours increased 6.5% to a total of 653,530.



Hotels

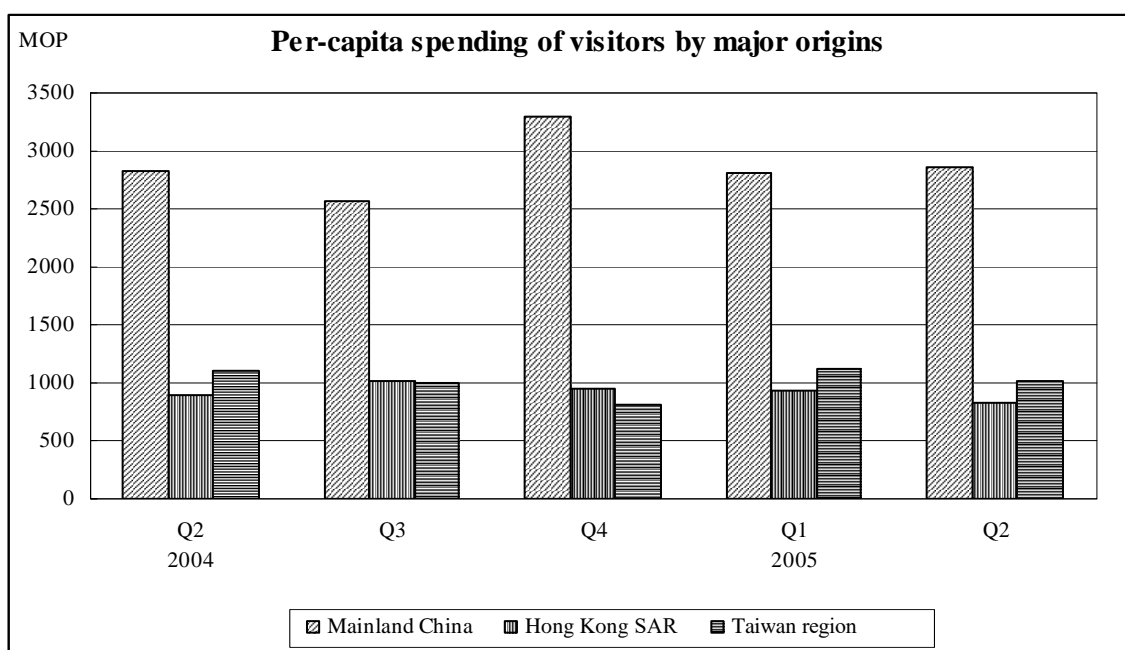
Despite a 3.1% rise in the number of hotel guests to a total of 995,218, hotel occupancy rate in the second quarter of 2005 tumbled down 7.1 percentage points to 67.2%, which was due to an increased number of available hotel rooms as more hotels were brought into operation. Average length of stay of hotel guests remained at 1.2 nights.

Visitor Spending

Except for visitors from Mainland China and Europe, all other visitors' per-capita spending

decreased by varying extents; therefore, in the second quarter of 2005, overall per-capita visitor spending dropped 12.1% to MOP 1,334. Per-capita spending of visitors from Mainland China inched up 1.3% to MOP 2,856, whereas per-capita spending of visitors from Hong Kong Special Administrative Region and Taiwan region fell 7.0% and 8.7% to MOP 831 and MOP 1,013 respectively. Visitor per-capita shopping spending fell a considerable 18.8 % to MOP 547 and per-capita non-shopping spending dropped 6.6% to MOP 787. All items in shopping spending recorded decreases of differing extents, of which “Jewellery and watches” declined the most, down 46.0%. Two major items in non-shopping spending, namely “Accommodation” and “Food and beverage”, fell 12.5% and 5.4% respectively.

Total visitor spending (excluding gaming expenses) fell 4.8%, as the 12.1% decrease in per-capita spending completely offset the effects of increase in number of visitor arrivals



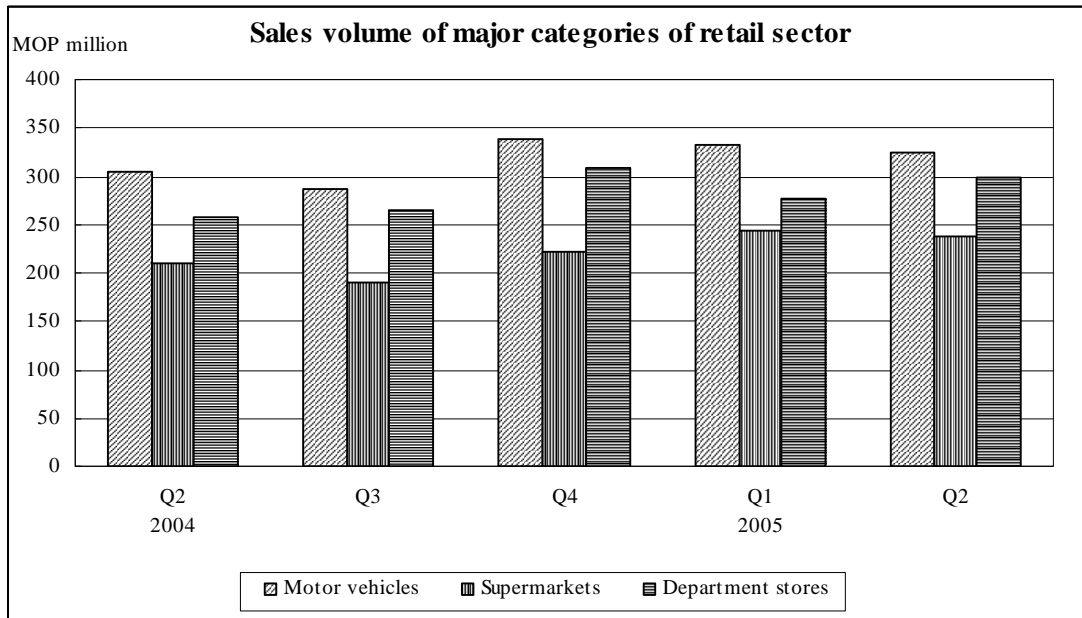
C. Consumption and Prices

Private Consumption

A favourable employment market and higher earnings stimulated residents' willingness to spend. Private consumption expenditure in the second quarter of 2005 recorded real growth of 8.9%; household final consumption expenditure in domestic market went up 8.1%. Meanwhile, as the number of residents travelling abroad and the number of residents travelling in outbound package tours went up 22.7% and 45.6% respectively, household final consumption expenditure abroad jumped 17.5% in real terms.

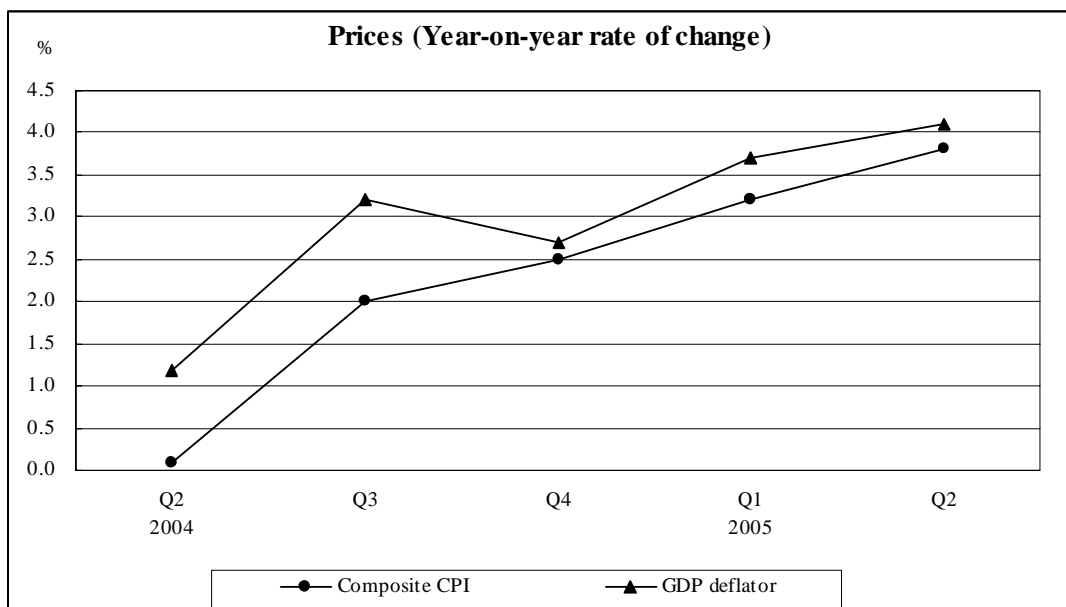
Retail Sales

Spurred by private consumption, total retail sales expanded 17.2% to MOP 2.11 billion in the second quarter of 2005, among which sales of motor vehicles and department stores were the top two in total sales, accounting for 15.4% and 14.2% of the total respectively. As a result of persistent high oil prices, sales of fuels for motor vehicles surged 46.5%.



Prices

The composite Consumer Price Index (CPI) rose at an accelerating rate, up 3.8% in the second quarter of 2005. Except for “Clothing and footwear”, all other goods and services registered price increases of differing extents, among which due to an active property market earlier, “Rent and housing expenses” rose the most, up 6.2%, followed by “Foodstuffs and beverages”, up 4.8%. GDP deflator, the main gauge of overall price changes in Macao, rose 4.1% to 106.5.

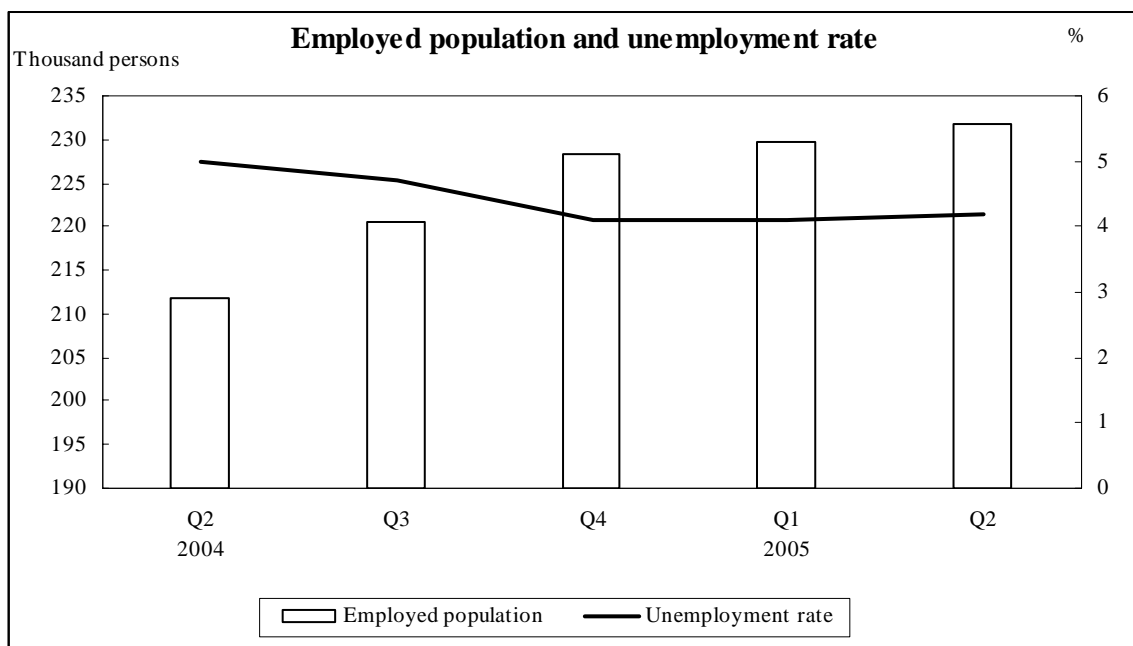


D. Labour Market

In the second quarter of 2005, total labour force grew 8.5% to 242 thousand and employed population expanded 9.4% to 232 thousand, which made up 95.8% of the total labour force.

On the back of a boom in the gaming and construction sectors, both employed population and median monthly earnings in “Construction” and “Community and personal services” (including the gaming sector) expanded considerably. As regards employed population, “Community and personal services” grew the most, up 27.2%, followed by “Construction”, up 24.5%. Those who were employed in “Community and personal services” reached 39 thousand and constituted the largest share, or 16.6%, of the total employed population. As regards median monthly earnings, “Construction” and “Community and personal services” grew markedly by 20.8% and 12.3% respectively. In the second quarter of 2005, the overall median monthly earnings maintained a double-digit increase, up 15.0% to MOP 5,701.

Unemployment rate went up slightly by 0.1 percentage point from the first quarter to 4.2%, which still corresponds to a year-on-year decrease of 0.8 percentage point. Unemployed population was reduced to 10 thousand, down 9.0%. In terms of the industry previously engaged, “Manufacturing” and “Hotel and restaurants” took the lead in the unemployed population, accounting for 21.5% and 16.5% of the total respectively. Underemployment rate fell 0.7 percentage point to 1.6%, with 3,768 persons.

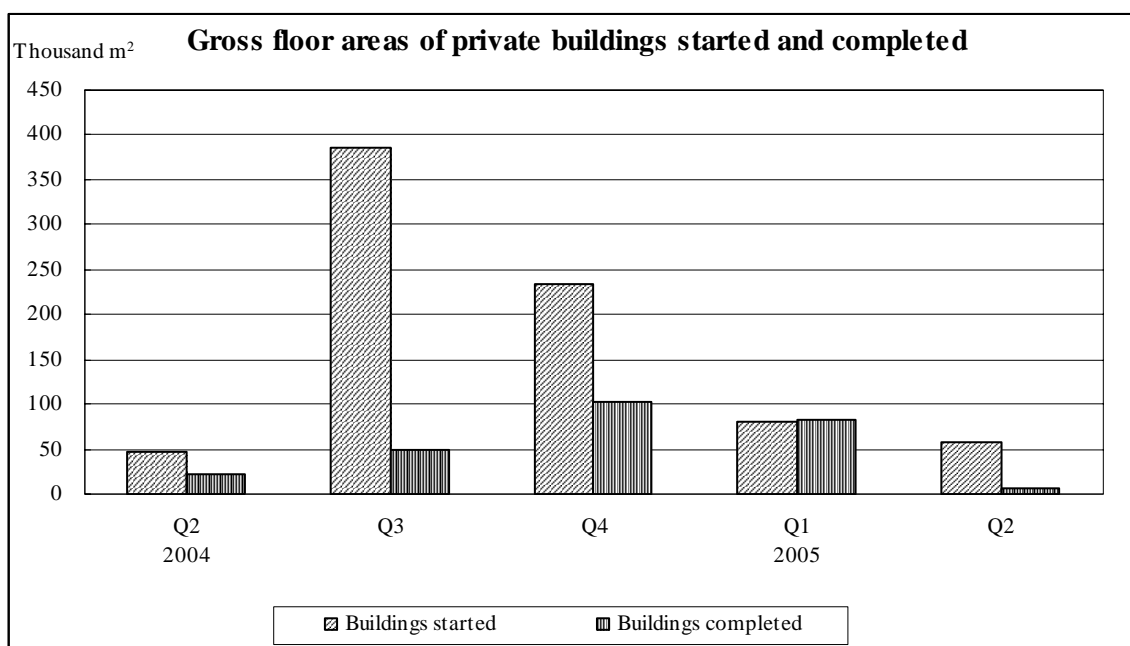


E. Investments

Investments in Construction and Equipment

With a flourishing construction sector, investments in construction and equipment expanded 105.4% and 11.9% in real terms respectively. Consequently, overall investment in the second quarter of 2005 recorded real growth of 61.1%, among which investment in the private sector rose 66.7% and investment by the government went up 25.2%.

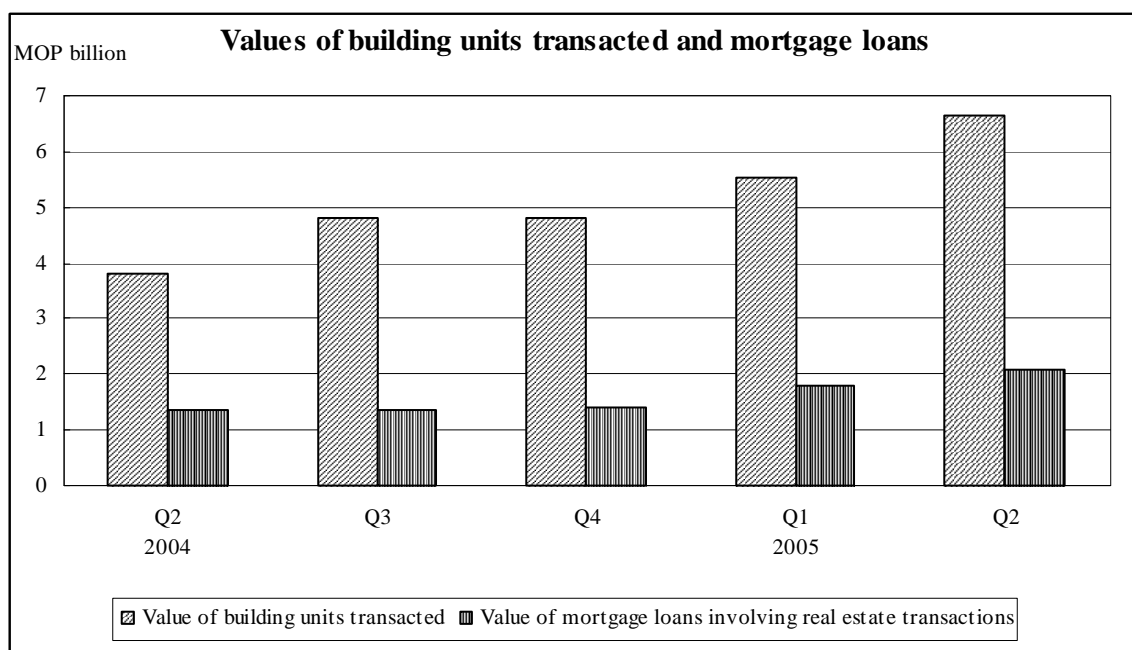
Fuelled by the on-going gaming and tourism construction projects, private investment in construction surged 133.2% in real terms. As regards private buildings, the number of buildings completed was 4, unchanged from the same period last year, whereas the number of units and gross floor area dropped 85.0% and 72.3% respectively. The number of buildings started went up 87.5% to 15 and the number of units and gross floor area also grew 62.6% and 21.8% respectively. Private investment in equipment rose 10.0% in real terms. Overall, investment in the private sector expanded 66.7% in real terms; investment by the government grew 25.2% in real terms, of which investment in construction and equipment rose 19.2% and 139.7% respectively.



Transactions on Real Estate

Real estate transactions in the second quarter of 2005 continued to be favourable. The number of transactions and amount of funds involved in the transactions surged 66.6% and 75.0% to 11,135 and MOP 6.64 billion respectively. In terms of type of building, transactions of residential building units increased 75.9% to 6,838 units, making up 61.4% of the total units transacted. Transactions of office units surged the most, up 123.6%.

Number of property mortgage loans totalled 3,100, amounting to MOP 2.10 billion, up 42.3% and 52.3% respectively. The number of combined mortgages topped the list, comprising 40.5% of the total, followed by loans between MOP 100 thousand to MOP 300 thousand, loans between MOP 500 thousand and MOP 1 million and loans between MOP 300 thousand and MOP 500 thousand, making up 20.7%, 14.5% and 14.0% of the total number of loans respectively.



Business Investments

As investment increased on the back of a robust performance of the Macao economy, number of newly incorporated companies in the second quarter of 2005 rose 48.6% to 838, and their registered capital soared 125.5% to MOP 227 million. Most newly incorporated companies were in “Wholesale & retail” and “Construction”, making up 26.7% and 22.1% of the total respectively; registered capital concentrated in “Business services” and “Construction”, comprising 29.7% and 21.8% of the total respectively. Capital from Macao, Mainland China and Hong Kong Special Administrative Region accounted for 25.5%, 19.6% and 16.5% of the total capital respectively.

On the other hand, number of dissolved companies rose 57.1% to 55, most of which came from “Wholesale & retail” (17 in number and 30.9% of total), followed by “Business services” (12 in number and 21.8% of total).

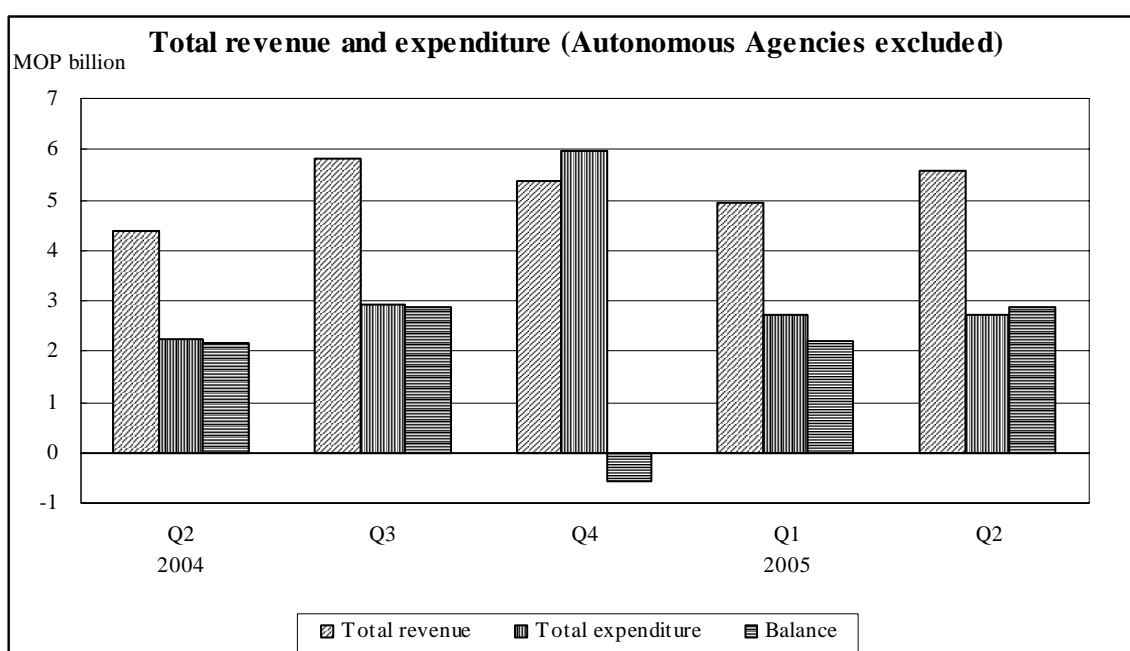
F. Public Accounts

Total government revenue in the second quarter of 2005 went up 27.5% to MOP 5.59 billion owing to an increase in the gaming tax revenue, which went up 26.4% to MOP 4.52 billion and accounted for 81.0% of the total government revenue. In terms of type of revenue, current revenue, which made up 99.0% of the total revenue, rose 27.8% to MOP 5.53 billion whereas capital revenue

was negligible.

Government total expenditure was MOP 2.70 billion, up 21.1%. Current expenditure (78.1% of total expenditure) went up 21.9%. Spurred by a 25.2% increase in public investment, capital expenditure (19.8% of the total expenditure) went up 21.1%. Public investment reached MOP 520 million, of which public works and other public investment rose 23.8% and 34.9% respectively.

A surplus of MOP 2.89 billion was recorded in public finance, the highest quarterly surplus recorded in recent years.

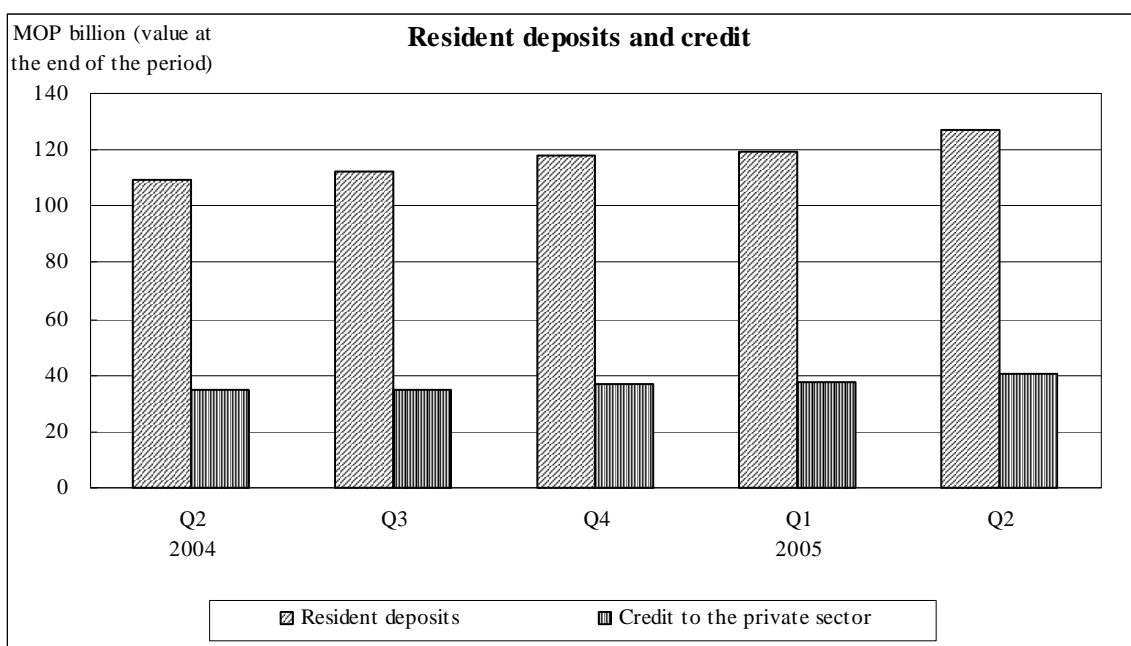


G. Money and Finance

At the end of June 2005, narrow money supply M1 (including currency in circulation and demand deposits) rose 23.6%, among which currency in circulation and demand deposits went up 14.0% and 26.5% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) increased 16.2%. In terms of currency structure, the share of the pataca in M1 stood at 48.4%, down 2.7 percentage points year-on-year, and the share of the pataca in M2 was 26.4%, down 0.5 percentage point year-on-year. The shares of the Hong Kong dollar in M1 and M2 was 48.8% and 52.7% respectively.

On the counterpart of money supply, credit extended to the private sector rose 16.8%. As net credit to the public sector plunged 52.2%, overall domestic credit (credit extended to private sector + credit to public sector - deposits by public sector) fell 15.4% in June. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both registered double-digit growth, up 25.6% and 14.2% respectively.

Resident deposits rose 16.2% to MOP 126.87 billion, of which deposits in foreign currencies other than Hong Kong dollar recorded the largest increase (24.9%), followed by deposits in Hong Kong dollars (14.1%).



The pataca is indirectly linked to the US dollar. Usually, interest rate developments in Macao are kept in line with those in the US to maintain a stable currency link. When the US Federal Reserve raised the Federal funds rate twice by a total of 0.5% in the second quarter of 2005, the Macao Association of Banks raised the reference rate for savings deposits from 0.25% to 0.75% on May 23.

Exchange rate movements of the pataca essentially reflect those of the US dollar. Generally, the pataca depreciated against all major currencies in Asia and Europe as a result of a weak US dollar in the second quarter of 2005. In particular, its average exchange rates against the New Zealand dollar, Canadian dollar and Australian dollar fell 13.8%, 9.1% and 7.5% respectively. Consequently, the effective exchange rate index of the pataca, a gauge of exchange rates of the pataca against currencies of Macao's major trade partners, slid 1.7 points year-on-year to 95.1 in the second quarter of 2005.

H. Other Economic Indicators

Communications and Transport

Bearing the brunt of the liberalization of textile and garment quota system, exports of goods diminished. As a result, seaborne, land and air cargoes all registered decline, down 9.3%, 13.9% and

8.9% to 70 thousand, 21 thousand and 50 thousand tonnes respectively. As regards local traffic, new registrations of vehicles rose 26.6%, among which cars and motorcycles grew 28.3% and 25.3% respectively. At the end of June 2005, total number of licensed vehicles went up 8.3% to 147,237, among which motor vehicles accounted for 70,991, motorcycles 74,921 and bicycles 1,325.

Number of Internet subscribers expanded 13.1% to 83 thousand. Number of mobile phone users surpassed the number of resident population at the end of the period, up 22.6% to 476 thousand. Number of fixed-line telephones tumbled down a further 0.3% to 173,281, with a telephone density of 36.4 lines per 100 residents.

Water and Energy Consumption

In the second quarter of 2005, consumption of water, electricity and energy all recorded growth. Consumption of water, electricity, liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) and gas fuel (LPG) amounted to 13 million cubic metres, 570 million kWh, 155 million litres and 7.2 thousand tonnes, up 7.5%, 13.4%, 5.0% and 8.5% respectively.

III. Conclusion

Compared with the previous quarter, the growth rate of the Macao economy slowed slightly in the second quarter of 2005, up 8.2% in real terms. Economic growth was mainly spurred by the gaming sector's continuous expansion and robust investment. Private consumption grew steadily, whereas exports of goods declined further and overall visitor spending (gaming expenses excluded) registered a rare decrease.

Anticipating the third quarter of 2005, fuelled by several positive factors such as the "Individual Travel Scheme", Macao's new status as a UN World Heritage site and the opening of several gaming and entertainment venues, the number of visitor arrivals in Macao will continue to rise. Statistics from July and August 2005 indicate that visitor arrivals increased 9.3% and 7.1% respectively, which is conducive to the development of the gaming and tourism sector. Moreover, the on-going construction of several large-scale gaming and tourism facilities and other buildings will bring considerable growth in investments. Private consumption will continue to expand on the back of a favourable employment market and rising earnings. However, visitor spending (gaming expenses excluded) will be constrained by the length of stay of visitors and their consumption patterns. Exports of goods are expected to improve in the third quarter of 2005 but the prospect is not optimistic. Overall, the Macao economy is projected to grow at a mild pace in the third quarter of 2005.

STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
~	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 (%)							
	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
USA								
Gross Domestic Product	1.9	3.0	4.4	4.6 ^f	3.8 ^f	3.8 ^f	3.6 ^f	3.6
Exports of goods	-4.9	4.5	13.0	13.6	14.4	11.0	8.7	11.7
Imports of goods	2.0	8.5	17.0	17.7	18.6	19.6	14.7	13.1
Consumer Price Index	1.6	2.3	2.7	2.9	2.7	3.3	3.0	2.9
Unemployment rate	5.8	6.0	5.5	5.6	5.5	5.4	5.3	5.1
Japan								
Gross Domestic Product	-0.3	1.4	2.6	4.2	2.6	0.6	1.2	1.4
Exports of goods	6.4	4.7	12.2	13.4	12.5	11.2	3.8	4.3
Imports of goods	-0.6	5.0	10.9	9.0	13.0	17.0	10.0	14.1
Consumer Price Index	-0.9	-0.3	-0.1	-0.3	-0.1	0.5	-0.2	-0.1
Unemployment rate	5.4	5.3	4.7	4.6	4.8	4.5	4.6	4.3
Euro area								
Gross Domestic Product	0.9	0.5	2.0	2.1	1.8	1.5	1.3	1.1
Exports of goods	1.0	-2.9	8.4	11.4	8.6	8.5	3.4	6.3
Imports of goods	-4.0	-0.5	8.5	8.3	13.5	11.6	8.8	10.8
Consumer Price Index	2.2	2.1	2.2	2.3	2.2	2.3	2.0	2.0
Unemployment rate	8.3	8.8	8.9	9.0	8.9	8.8	8.8	8.7
Mainland China								
Gross Domestic Product	8.0	9.1	9.5	9.6	9.1	9.6	9.5	9.5
Exports of goods	22.3	34.6	35.4	37.2	34.7	35.6	34.9	30.9
Imports of goods	21.2	39.9	36.0	42.9	30.1	30.5	12.2	15.5
Consumer Price Index ^a	-0.8	1.2	3.9	4.4	5.3	3.2	2.8	1.8
Hong Kong SAR								
Gross Domestic Product	1.8 ^f	3.1 ^f	8.2 ^f	12.0	6.7 ^f	7.2 ^f	6.2 ^f	6.8
Exports of goods	5.4	11.7	15.3	18.7	15.3	12.6	8.9	11.1
Imports of goods	3.3	11.5	14.1	20.3	14.2	7.0	3.8	7.0
Consumer Price Index	-3.0	-2.6	-0.4	-0.9	0.8	0.2	0.4	0.8
Unemployment rate	7.3	7.9	6.8	6.9	6.8	6.5	6.1	5.7

^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) (%)							
	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
USA								
Gross Domestic Product	1.6 ^f	2.7 ^f	4.2 ^f	3.5 ^f	4.0	3.3 ^f	3.8 ^f	3.4
Exports of goods	-4.9	4.5	13.0	2.4	2.5	1.8	2.6	4.7
Imports of goods	2.0	8.5	17.0	5.5	2.4	5.6	2.2	2.6
Consumer Price Index	1.6	2.3	2.7	1.2	0.5	0.8	0.6	1.0
Unemployment rate	5.8	6.0	5.5	5.6	5.5	5.4	5.3	5.1
Japan								
Gross Domestic Product	-0.3	1.4	2.6	-0.3 ^f	-0.2 ^f	0.1 ^f	1.3	0.3
Exports of goods	6.4	4.7	12.2	4.9	1.5	1.0	-1.2	2.2
Imports of goods	-0.6	5.0	10.9	6.5	5.0	1.6	-0.6	7.4
Consumer Price Index	-0.9	-0.3	-0.1	-0.2	0.1	0.4	-0.5	-0.1
Unemployment rate	5.4	5.3	4.7	4.6	4.8	4.5	4.6	4.3
Hong Kong SAR								
Gross Domestic Product	1.9	3.2	8.1	2.2 ^f	1.7	0.6	1.4 ^f	3.0
Exports of goods	5.4	11.7	15.9	5.8	0.6	2.9	-0.3	6.7
Imports of goods	3.3	11.5	16.9	3.6	-1.1	0.6	2.5	5.6
Consumer Price Index	-3.0	-2.6	-0.4	-0.1	-0.2	0.3	0.4	0.5
Unemployment rate	7.3	7.9	6.8	6.9	6.8	6.5	6.1	5.7

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

	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
At current prices:								
GDP (MOP billion)	54.8	63.6	82.7	19.5	21.8	23.3	20.4 ^f	21.9
GDP per capita (MOP thousand)	125.1	142.8	181.0	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	54.8	62.6	80.1	19.0	21.1	22.1	19.4 ^f	20.6
Real growth rates (%)								
GDP	10.1	14.2	28.0	49.4	24.2	18.1	8.6 ^f	8.2
Private consumption expenditure	4.5	3.6	8.6	12.7	7.9	7.9	9.0 ^f	8.9
In the domestic market	2.7	5.7	8.2	10.2	8.5	6.1	6.9 ^f	8.1
Abroad	9.2	-8.2	8.7	34.2	3.9	11.5	22.9	17.5
Government final consumption expenditure	2.5	6.8	2.8	5.3	-0.9	2.9	5.1 ^f	9.0
Gross fixed capital formation	9.4	45.7	36.8	37.8	27.6	39.4	38.8 ^f	61.1
Private sector	2.2	40.2	40.3	37.2	32.0	39.1	43.6 ^f	66.7
Government	44.7	64.4	26.3	42.0	10.6	39.7	-55.8	25.2
Exports of goods	5.5	9.4	8.3	6.5	10.3	4.4	-18.9	-33.6
Exports of services	17.6	17.1	43.0	94.4	38.4	25.3	10.9	10.7
Imports of goods	9.3	13.3	23.7	31.6	25.2	16.1	2.4	-1.6
Imports of services	15.6	10.9	16.5	29.6	10.3	24.5	17.5 ^f	10.4

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q2 year-on-year % change
A. External trade (MOP million)										
Total exports	18 925	20 700	22 561	7 385	5 849	6 725	5 719	3 499 ^f	3 886	-33.6
Textiles and garments	15 884	17 206	18 070	5 357	4 710	5 523	4 563	2 546 ^f	2 811	-40.3
Other products	3 041	3 494	4 491	2 028	1 139	1 202	1 156	953	1 075	-5.6
Total imports	20 323	22 097	27 904	13 380	7 178	7 554	7 642	5 986 ^f	7 394	3.0
Trade balance	-1 398	-1 397	-5 343	-5 994	-1 329	-829	-1 743	-2 487 ^f	-3 507	..
B. Gaming and tourism										
Gross gaming receipts (gratuities excluded) (MOP million)	22 843	29 476	42 306	22 573	9 915	11 311	11 272	10 953	11 620	17.2
y-on-y % change	16.9	29.0	43.5	14.5	80.3	40.0	28.2	11.7	17.2	
No. of visitor arrivals (thousands)	11 530.8	11 887.9	16 672.6	8 923.3	3 983.4	4 455.2	4 482.4	4 457.0	4 466.3	12.1
Average length of stay of visitors (days)	1.2	1.2	1.1	..	1.1	1.1	1.1	1.1	1.0	-0.1 ^a
Visitor spending per capita (MOP)	1 454	1 518	1 633	..	1 517	1 497	1 590	1 490	1 334	-12.1
Hotel occupancy rate (%)	67.1	64.3	75.6	66.5	74.3	78.7	79.3	65.7	67.2	-7.1 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	950.7	1 901.3	2 814.2 ^p	480.7	365.1	514.9	1 876.8 ^p	28.8	451.9	23.8
Private sector construction										
Buildings started - gross floor area (thousand m ²)	157	533	715	138	47	386	235	81	57	21.8
Buildings completed - gross floor area (thousand m ²)	103	243	215	89	23	49	102	83	6	-72.3
No. of units sold	16 831	18 556	27 823	19 485	6 683	8 349	7 266	8 350	11 135	66.6
D. Transport										
Seaborne containerised cargo (tonnes)	368 680	371 226	311 481	138 071	77 691	90 323	83 749	67 603	70 467	-9.3
Containerised land cargo (tonnes)	108 140	93 318	100 209	46 585	23 995	29 777	28 450	25 917	20 668	-13.9
Air cargo (tonnes)	111 257	141 222	220 828	96 280	54 804	59 795	66 543	46 363	49 916	-8.9
E. Prices and consumption										
Inflation rate (%)	-2.6	-1.6	1.0	3.5	0.1	2.0	2.5	3.2	3.8	..
Consumer Price Index	94.9	93.5	94.4	97.0	93.8	94.7	95.5	96.6	97.4	3.8
Retail sales turnover (MOP million)	5 223	6 268	7 518	4 253	1 802	1 791	2 156	2 141 ^f	2 112	17.2
F. Employment										
Unemployment rate (%)	6.3	6.0	4.8	..	5.0	4.7	4.1	4.1	4.2	-0.8 ^b
Median monthly employment earnings (MOP thousand)	4.7	4.8	5.2	..	5.0	5.3	5.6	5.7	5.7	15.0
Non-resident workers in Macao (period-end)	23 460	24 970	27 736	..	24 961	26 534	27 736	28 648	31 097	24.6
G. Public accounts (MOP million)										
Total revenue	15 226.9	18 370.6	19 592.2 ^p	10 537.1	4 385.2	5 820.2	5 382.0 ^p	4 947.5	5 589.5	27.5
Revenue excluding Autonomous Agencies	11 084.3	14 120.2	19 344.9 ^p	10 414.3	4 329.0	5 756.0	5 308.8 ^p	4 879.5	5 534.7	27.9
Revenue from gambling tax	7 765.8	10 579.0	15 236.6	8 518.2	3 578.4	4 232.7	4 223.5	3 993.3	4 524.9	26.4
Total expenditure	13 486.9	15 713.0	13 431.7 ^p	5 436.8	2 233.8	2 916.0	5 979.5 ^p	2 732.5	2 704.2	21.1
Expenditure excluding Autonomous Agencies	9 344.3	11 462.6	13 184.4 ^p	5 333.7	2 173.8	2 877.4	5 861.5 ^p	2 686.6	2 647.1	21.8
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	6 350.8	8 789.5	13 440.7	13 260.2	10 732.3	11 723.9	13 440.7	13 583.6	13 260.2	23.6
Broad money supply (M2)	98 959.3	111 090.0	120 947.0	129 774.4	111 720.9	115 262.2	120 947.0	122 484.4	129 774.4	16.2
Credit to domestic private sector	34 330.3	33 847.5	36 715.4 ^f	40 689.1	34 833.1	34 793.7	36 715.4 ^f	37 806.3	40 689.1	16.8
Net foreign assets	97 960.4	114 717.3	130 675.0 ^f	139 304.8	117 566.2	123 902.1	130 675.0 ^f	131 850.4 ^f	139 304.8	18.5
I. Others										
No. of newly incorporated companies	1 187	1 597	2 215	1 551	564	601	580	713	838	48.6
No. of dissolved companies	99	179	177	116	35	39	51	61	55	57.1
Consumption of electricity (million kwh)	1 687.9	1 771.5	1 903.1	979.6	502.6	601.3	450.7	409.5	570.0	13.4

Note: The external trade statistics of 2005 are subject to revisions later on.

^a Days

^b Percentage points

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Total imports	MOP million	20 323	22 097	27 904	13 380	7 178	7 554	7 462	5 986 ^f	7 394
	y-on-y % change	6.0	8.7	26.3	3.8	25.8	28.9	23.5	4.8	3.0
B. Total exports	MOP million	18 925	20 700	22 561	7 385	5 849	6 725	5 719	3 499 ^f	3 886
	y-on-y % change	2.4	9.4	9.0	-27.0	9.0	14.7	5.6	-18.0 ^f	-33.6
1. Domestic exports	MOP million	14 774	16 261	17 323	4 849	4 323	5 359	4 412	2 411 ^f	2 438
	y-on-y % change	-2.3	10.1	6.5	-35.8	5.5	12.9	2.4	-25.3 ^f	-43.6
2. Re-exports	MOP million	4 152	4 439	5 238	2 536	1 526	1 366	1 307	1 088	1 448
	y-on-y % change	24.1	6.9	18.0	-1.1	20.4	22.1	17.9	4.7	-5.1
C. Trade balance ^a	MOP million	-1 398	-1 397	-5 343	-5 994	-1 329	-829	-1 743	-2 487 ^f	-3 507
D. Exports/Imports ratio ^b		93.1	93.7	80.9	55.2	81.5	89.0	76.6	58.4	52.6
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	127.2	138.7	175.2	168.0	180.2	189.7	187.4	150.3	185.7
	y-on-y % change	5.7	9.0	26.3	3.8	25.8	28.9	23.5	4.8	3.0
Unit value index	index	94.4	93.7	96.1	98.2	95.5	96.1	97.0	97.9	98.5
	y-on-y % change	-3.0	-0.7	2.6	2.7	3.8	1.9	3.3	2.3	3.1
Quantum index	index	134.8	148.1	182.3	171.0	188.8	197.4	193.2	153.5	188.5
	y-on-y % change	9.1	9.9	23.1	1.0	21.3	26.5	19.6	2.5	-0.2
<u>2. Exports</u>										
Value index	index	119.0	130.2	141.9	92.9	147.1	169.2	143.9	88.0	97.8
	y-on-y % change	2.4	9.4	9.0	-27.0	9.0	14.7	5.6	-18.1	-33.6
Unit value index	index	94.1	94.6	95.1	94.4	94.8	95.6	96.6	94.1	94.8
	y-on-y % change	-3.3	0.5	0.5	0.4	2.9	4.5	1.7	0.9	-
Quantum index	index	126.5	137.6	149.3	98.3	155.2	177.0	148.9	93.5	103.2
	y-on-y % change	5.9	8.8	8.5	-27.3	5.9	9.7	3.8	-18.8	-33.5
<u>3. Terms of trade index</u> ^c										
index	index	99.7	100.9	99.0	96.2	99.3	99.5	99.6	96.1	96.2
	y-on-y % change	-0.3	1.2	-2.0	-2.3	-0.8	2.6	-1.6	-1.4	-3.1

Note: The external trade statistics of 2005 are subject to revisions later on.

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
Total imports	MOP million	20 323	22 097	27 904	13 380	7 178	7 554	7 462	5 986 ^f	7 394	100.0
	y-on-y % change	6.0	8.7	26.3	3.8	25.8	28.9	23.5	4.8	3.0	
1. Origin											
Mainland China	MOP million	8 477	9 490	12 394	5 430	3 294	3 548	3 236	2 277	3 153	42.6
	y-on-y % change	3.8	11.9	30.6	-3.2	25.9	35.4	28.1	-1.7	-4.3	
Hong Kong SAR	MOP million	2 956	2 794	2 950	1 399	741	735	842	615	724	9.8
	y-on-y % change	11.1	-5.5	5.6	-2.4	1.7	13.7	7.9	-2.5	-2.4	
Taiwan region	MOP million	1 358	1 282	1 354	585	386	348	325	252	334	4.5
	y-on-y % change	6.2	-5.6	5.7	-14.0	6.8	8.0	-2.9	-14.5	-13.7	
Japan	MOP million	1 371	1 987	2 684	1 519	623	728	761	705	814	11.0
	y-on-y % change	31.6	45.0	35.1	27.0	34.5	36.3	24.4	23.0	30.7	
European Union ^a	MOP million	2 394	2 643	3 476	1 867	802	982	894	864	1 004	13.6
	y-on-y % change	-0.7	10.4	31.5	16.7	42.6	35.7	27.0	8.2	25.2	
USA	MOP million	842	872	1 131	610	325	270	293	309 ^f	301	4.1
	y-on-y % change	5.7	3.5	29.7	7.4	50.0	39.1	14.3	27.3 ^f	-7.5	
2. Type of goods											
Consumer goods	MOP million	7 268	8 256	10 967	4 972	2 640	3 162	3 003	2 387 ^f	2 586	35.0
	y-on-y % change	15.4	13.6	32.8	3.5	30.4	46.5	30.6	10.3 ^f	-2.0	
Foodstuffs, beverages and tobacco	MOP million	2 320	2 470	2 966	1 664	685	809	792	830	834	11.3
	y-on-y % change	3.3	6.4	20.1	22.0	31.1	23.9	18.2	22.2	21.8	
Clothing and footwear	MOP million	2 703	2 789	3 830	1 192	905	1 299	1 020	524	668	9.0
	y-on-y % change	14.2	3.2	37.3	-21.2	13.7	71.1	39.2	-13.7	-26.2	
Motor vehicles	MOP million	627	920	1 092	527	259	284	306	256	271	3.7
	y-on-y % change	13.1	46.6	18.8	5.0	8.8	34.4	18.2	5.5	4.5	
Raw materials and semi-manufactures	MOP million	8 790	9 118	9 984	4 604	2 975	2 408	2 449	1 955	2 649	35.8
	y-on-y % change	-1.1	3.7	9.5	-10.2	14.7	3.2	2.8	-9.1	-11.0	
Textile materials	MOP million	6 559	6 317	6 384	2 488	2 037	1 552	1 508	1 008	1 480	20.0
	y-on-y % change	-4.2	-3.7	1.1	-25.1	6.8	-3.8	-3.5	-21.7	-27.3	
Construction materials	MOP million	217	557	618	567	167	140	160	223	344	4.7
	y-on-y % change	20.4	156.8	11.1	78.2	32.2	-7.9	-18.1	47.6	105.9	
Fuels and lubricants	MOP million	1 464	1 584	2 146	1 257	499	624	608	520 ^f	737	10.0
	y-on-y % change	-2.4	8.2	35.4	37.6	23.1	44.3	51.7	25.3 ^f	47.8	
Capital goods	MOP million	2 801	3 139	4 807	2 546	1 065	1 361	1 402	1 124	1 422	19.2
	y-on-y % change	12.8	12.1	53.1	24.5	56.1	45.5	46.4	14.7	33.6	

Note: The external trade statistics of 2005 are subject to revisions later on.

^a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003. It is also not advisable to compare the growth rates recorded in the third, fourth quarters of 2004, and the first, second quarters of 2005 with the growth rate recorded in the second quarter of 2004.

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
Total exports	MOP million	18 925	20 700	22 561	7 385	5 849	6 725	5 719	3 499 ^f	3 886	100.0
	y-on-y % change	2.4	9.4	9.0	-27.0	9.0	14.7	5.6	-18.0 ^f	-33.6	
1. Destination											
USA	MOP million	9 151	10 320	10 990	3 389	2 794	3 596	2 779	1 601	1 788	46.0
	y-on-y % change	2.7	12.8	6.5	-26.5	11.5	13.9	3.1	-12.0	-36.0	
European Union ^a	MOP million	4 396	4 725	4 883	817	1 212	1 320	1 255	460 ^f	357	9.2
	y-on-y % change	-10.6	7.5	3.4	-64.6	-6.5	5.6	-4.0	-58.1	-70.5	
Mainland China	MOP million	2 948	2 844	3 140	1 429	908	840	809	627 ^f	803	20.7
	y-on-y % change	36.8	-3.5	10.4	-4.2	4.6	21.0	17.7	7.4 ^f	-11.6	
Hong Kong SAR	MOP million	1 100	1 362	1 704	873	515	426	363	371	502	12.9
	y-on-y % change	-6.6	23.8	25.1	-4.5	39.3	12.7	10.1	-7.0	-2.5	
Taiwan region	MOP million	130	153	202	88	35	60	70	52	36	0.9
	y-on-y % change	-12.2	17.8	32.6	22.8	14.1	50.5	28.0	41.8	2.8	
Japan	MOP million	116	150	184	87	41	47	50	47	41	1.1
	y-on-y % change	-0.8	29.4	22.8	0.5	2.1	18.0	44.4	1.5	-0.5	
2. Type of goods											
Clothing	MOP million	13 158	14 640	15 602	4 286	3 916	4 848	4 022	2 129 ^f	2 157	55.5
	y-on-y % change	-0.3	11.3	6.6	-36.3	6.6	11.1	3.4	-24.4 ^f	-44.9	
Knitted	MOP million	7 966	8 442	8 776	2 549	2 118	2 967	2 229	1 225 ^f	1 323	34.0
	y-on-y % change	4.5	6.0	3.9	-28.8	4.0	12.5	-3.1	-16.1 ^f	-37.5	
Woven	MOP million	5 192	6 198	6 826	1 737	1 797	1 881	1 793	904 ^f	833	21.4
	y-on-y % change	-6.9	19.4	10.1	-44.9	9.8	9.0	12.8	-33.3	-53.6	
Other textile products	MOP million	2 726	2 566	2 468	1 072	795	675	541	417	655	16.9
	y-on-y % change	18.4	-5.9	-3.8	-14.4	-7.7	7.5	-2.8	-8.8	-17.6	
Machines, apparatus and parts	MOP million	508	685	1 135	591	343	249	307	263	328	8.4
	y-on-y % change	-8.6	34.8	65.7	2.1	118.2	44.1	45.2	11.5	-4.3	
Footwear	MOP million	677	756	835	43	199	271	132	28	15	0.4
	y-on-y % change	4.8	11.7	10.4	-90.1	9.9	45.5	-37.9	-87.9	-92.6	

Note: The external trade statistics of 2005 are subject to revisions later on.

^a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003. It is also not advisable to compare the growth rates recorded in the third, fourth quarters of 2004, and the first, second quarters of 2005 with the growth rate recorded in the second quarter of 2004.

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
Domestic exports	MOP million	14 774	16 261	17 323	4 849	4 323	5 359	4 412	2 411 ^f	2 438	100.0
	y-on-y % change	-2.3	10.1	6.5	-35.8	5.5	12.9	2.4	-25.3 ^f	-43.6	
1. Destination											
USA	MOP million	9 090	10 229	10 897	3 341	2 774	3 571	2 750	1 577	1 764	72.4
	y-on-y % change	2.9	12.5	6.5	-27.0	11.5	13.9	3.3	-12.4 ^f	-36.4	
European Union ^a	MOP million	4 371	4 678	4 811	784	1 187	1 297	1 240	445	339	13.9
	y-on-y % change	-10.6	7.0	2.8	-65.5	-7.3	4.5	-3.9	-59.1	-71.4	
Mainland China	MOP million	138	123	159	111	32	45	50	58 ^f	53	2.2
	y-on-y % change	71.1	-10.8	29.3	73.7	-3.5	44.7	99.6	82.4 ^f	65.0	
Hong Kong SAR	MOP million	214	245	333	156	80	97	90	74	82	3.4
	y-on-y % change	-29.6	14.5	35.8	6.5	62.1	25.2	34.7	12.8	1.4	
Taiwan region	MOP million	110	113	169	66	25	52	63	39	27	1.1
	y-on-y % change	-15.5	2.3	50.3	21.9	11.3	93.5	46.1	33.8	7.8	
Japan	MOP million	109	142	173	83	37	44	48	45	39	1.6
	y-on-y % change	-5.0	30.3	21.9	2.7	-2.6	16.8	45.0	1.6	4.0	
2. Type of goods											
Clothing	MOP million	13 089	14 562	15 482	4 224	3 893	4 794	3 999	2 098 ^f	2 127	87.2
	y-on-y % change	-0.6	11.3	6.3	-36.8	6.4	10.5	3.2	-25.0 ^f	-45.4	
Knitted	MOP million	7 934	8 404	8 699	2 512	2 102	2 929	2 215	1 208 ^f	1 304	53.5
	y-on-y % change	4.3	5.9	3.5	-29.3	3.6	11.5	-3.2	-16.9 ^f	-37.9	
Woven	MOP million	5 155	6 158	6 783	1 712	1 791	1 865	1 783	890 ^f	823	33.8
	y-on-y % change	-7.4	19.5	10.1	-45.4	9.8	8.9	12.6	-33.7 ^f	-54.1	
Other textile products	MOP million	86	44	23	9	6	7	4	3	6	0.2
	y-on-y % change	-19.2	-48.3	-48.4	-20.2	-55.3	-17.4	-30.0	-48.8	11.2	
Machines, apparatus and parts	MOP million	178	144	152	68	38	37	44	35	33	1.4
	y-on-y % change	-31.7	-19.1	5.2	-3.3	-2.2	15.2	23.6	7.5	-12.4	
Footwear	MOP million	667	747	811	30	197	263	125	21	9	0.4
	y-on-y % change	4.7	12.1	8.6	-93.0	9.0	42.8	-40.6	-91.0	-95.3	

Note: The external trade statistics of 2005 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003. It is also not advisable to compare the growth rates recorded in the third, fourth quarters of 2004, and the first, second quarters of 2005 with the growth rate recorded in the second quarter of 2004.

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2002	2003	2004	2005	2004	2004	2004	2005	2005	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
Re-exports	MOP million	4 152	4 439	5 238	2 536	1 526	1 366	1 307	1 088	1 448	100.0
	y-on-y % change	24.1	6.9	18.0	-1.1	20.4	22.1	17.9	4.7	-5.1	
1. Destination											
Mainland China	MOP million	2 810	2 721	2 982	1 319	877	795	759	569	750	51.8
	y-on-y % change	35.5	-3.2	9.6	-7.7	4.9	19.9	14.6	3.1	-14.4	
Hong Kong SAR	MOP million	886	1 116	1 370	717	435	329	273	297	421	29.1
	y-on-y % change	1.4	26.1	22.8	-6.6	35.8	9.5	3.9	-11.0	-3.3	
USA	MOP million	62	91	93	48	20	25	29	24	25	1.7
	y-on-y % change	-20.2	48.0	1.5	25.8	2.9	21.3	-13.0	26.6	25.0	
2. Type of goods											
Consumer goods	MOP million	352	367	562	302	122	174	164	145	157	10.8
	y-on-y % change	35.3	4.1	53.2	34.7	45.3	91.4	53.1	43.0	27.9	
Foodstuffs, beverages and tobacco	MOP million	48	45	41	22	12	10	12	9	13	0.9
	y-on-y % change	-19.1	-6.7	-8.2	16.0	3.0	5.9	9.2	20.9	12.9	
Raw materials and semi-manufactures	MOP million	3 138	3 177	3 256	1 431	1 051	836	721	584	847	58.5
	y-on-y % change	20.3	1.3	2.5	-15.8	5.0	3.6	1.2	-9.8	-19.5	
Textile materials	MOP million	2 637	2 520	2 444	1 061	789	668	536	414	648	44.8
	y-on-y % change	20.3	-4.5	-3.0	-14.4	-6.9	7.8	-2.5	-8.3	-17.9	
Fuels and lubricants	MOP million	228	277	555	335	126	154	182	143	192	13.3
	y-on-y % change	109.9	21.8	100.5	52.4	255.5	117.2	86.8	53.2	51.9	
Capital goods	MOP million	435	619	865	469	226	203	240	215	253	17.5
	y-on-y % change	18.2	42.3	39.8	11.0	53.8	35.4	25.2	9.7	12.1	

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

		1 st quarter to 2 nd quarter (%)									
		USA		European Union ^a		Mainland China		Hong Kong SAR		Taiwan region	
		2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
A. Domestic exports											
Clothing		98.4	98.4	80.9	82.7	18.2	20.6	28.5	14.4	71.2	80.3
Knitted		54.1	61.7	39.4	35.7	12.6	18.3	18.6	8.6	61.6	62.9
Woven		44.3	36.7	41.6	46.9	5.6	2.4	9.8	5.8	9.6	17.5
Other textile products		o	o	o	o	5.0	0.5	5.2	5.5	o	0.1
Machines, apparatus and parts		0.4	0.4	0.3	1.2	1.2	0.4	9.6	6.1	9.2	9.8
Footwear		0.1	o	17.4	2.8	0.2	-	0.2	0.1	0.1	0.8
Others		1.1	1.2	1.4	13.4	75.4	78.5	56.6	73.9	19.5	9.0
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports											
Consumer goods		23.4	21.2	21.0	42.5	3.9	5.4	18.1	26.8	8.2	10.6
Foodstuffs, beverages and tobacco		o	o	0.2	0.1	0.4	0.4	2.2	2.7	4.9	3.2
Raw materials and semi-manufactures		14.9	2.8	5.5	3.5	86.4	84.7	55.1	40.1	59.2	27.2
Textile materials		0.1	0.2	0.3	0.7	70.5	64.0	28.6	29.5	20.3	1.3
Fuels and lubricants		-	-	-	-	o	o	o	o	-	-
Capital goods		61.6	76.0	73.5	54.0	9.7	9.9	26.8	33.0	32.6	62.2
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The external trade statistics of 2005 are subject to revisions later on.

^a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia.

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2002	2003	2004	2005 ^a Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 ^a Q1	2005 ^a Q2
A. Exports of textiles and garments (MOP million)	8 814.7	10 002.4	10 731.0	3 286.3	2 731.6	3 517.6	2 713.5	1 550.6	1 735.7
<u>1. Restricted products</u>	7 461.8	8 418.3	8 675.1	2 954.5	2 239.7	2 899.4	2 151.3	1 379.1	1 575.4
of which :									
Cat. 333/4/5/833/4/5	395.6	528.4	622.0	199.4	154.5	250.6	142.2	94.2	105.2
Cat. 338	442.4	472.6	521.4	255.5	146.1	190.5	94.1	107.0	148.5
Cat. 339	1 509.9	1 668.2	1 533.5	902.9	371.0	387.7	492.9	428.5	474.4
Cat. 340	217.8	299.8	450.0	154.2	96.4	122.6	165.9	72.3	81.9
Cat. 347/8/847	1 329.4	1 460.8	1 379.9	730.9	395.0	328.3	393.4	323.5	407.5
Cat. 633/4/5	535.0	694.0	863.8	62.3	215.0	412.4	175.2	25.1	37.2
Cat. 638/9/838	1 420.2	1 375.4	1 459.1	265.2	358.5	595.3	302.7	141.2	124.0
Cat. 647/8	463.8	603.8	599.0	107.1	175.3	175.9	115.9	44.4	62.8
Others	1 147.9	1 315.3	1 246.6	277.0	327.8	436.2	269.0	143.0	134.0
<u>2. Unrestricted products</u>	1 352.9	1 584.2	2 055.8	331.8	492.0	618.2	562.3	171.5	160.3
of which :									
Cat. 239	152.8	89.9	76.1	30.7	21.1	22.6	18.1	14.7	16.0
Cat. 352	438.1	524.8	742.5	158.8	213.3	196.2	197.5	78.2	80.6
Cat. 359	35.4	37.2	31.8	7.2	7.5	7.3	8.2	4.1	3.1
Cat. 636	161.6	252.2	215.1	16.2	51.8	51.2	41.5	7.2	9.0
Others	565.0	680.1	990.4	119.0	198.3	341.0	297.0	67.3	51.7

a Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Macao Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2002	2003	2004	2005 ^a Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 ^a Q1	2005 ^a Q2
B. Exports of textiles and garments (thousand kg)	57 377.1	65 864.8	69 291.3	18 155.3	17 985.4	24 592.9	16 225.7	8 135.4	10 019.9
1. Restricted products (thousand m ²)	179 269.7	204 360.9	209 393.5	57 873.0	56 205.5	71 904.6	48 188.3	27 437.3	30 435.7
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	381.0	423.4	452.2	173.1	113.4	192.0	96.0	74.4	98.7
Cat. 338	614.0	665.1	715.8	389.7	202.6	249.9	124.3	174.1	215.5
Cat. 339	2 526.6	2 790.6	2 713.2	1 911.2	669.7	631.2	925.9	921.4	989.8
Cat. 340	314.6	439.9	632.8	217.0	129.2	176.1	230.6	100.2	116.9
Cat. 347/8/847	1 473.2	1 589.3	1 413.3	838.2	393.8	339.5	411.4	380.7	457.5
Cat. 633/4/5	763.3	936.7	1 066.2	56.1	309.5	473.5	207.0	23.3	32.8
Cat. 638/9/838	3 221.8	3 526.8	3 700.0	479.0	1 041.0	1 357.4	711.9	269.2	209.8
Cat. 647/8	1 012.3	1 210.2	1 133.3	188.6	356.5	326.6	177.2	101.2	87.4
Others (thousand m ²)	36 142.4	40 780.3	38 176.5	10 373.3	9 211.9	12 744.4	8 871.0	4 849.3	5 524.0
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	649.2	341.5	286.8	106.9	92.4	85.3	58.4	46.3	60.6
Cat. 352 (thousand dozens)	4 763.0	5 792.0	8 133.8	1 727.4	2 351.0	2 110.8	2 141.8	809.2	918.2
Cat. 359 (thousand kg)	277.8	287.0	288.0	57.3	70.1	78.5	63.5	30.0	27.3
Cat. 636 (thousand dozens)	221.9	395.9	319.7	19.8	74.8	63.7	67.9	9.5	10.3
C. Quota fill rate of exports of textiles and garments^b (%)	68.7	70.2	64.5	..	17.3	22.1	14.9	..	..
of which :									
Cat. 333/4/5/833/4/5	90.0	88.8	84.3	..	21.1	35.8	17.9	..	..
Cat. 338	109.8	105.6	100.9	..	28.6	35.2	17.5	..	..
Cat. 339	107.8	105.8	91.3	..	22.5	21.3	31.1	..	..
Cat. 340	59.4	73.8	94.3	..	19.3	26.2	34.4	..	..
Cat. 347/8/847	111.9	107.2	84.7	..	23.6	20.3	24.7	..	..
Cat. 633/4/5	82.9	90.4	91.4	..	26.6	40.5	17.8	..	..
Cat. 638/9/838	113.3	110.1	102.6	..	28.8	37.7	19.7	..	..
Cat. 647/8	105.1	111.5	92.8	..	29.2	26.8	14.5	..	..
Others	31.1	31.9	27.1	..	6.5	9.1	6.3	..	..

a Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

b The data represent the comparison with the quota limit.

Source: Macao Economic Services

II. EXTERNAL TRADE

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

	2002	2003	2004 ^a	2005 ^{ab} Q1 to Q2	2004 ^a Q2	2004 ^a Q3	2004 ^a Q4	2005 ^{ab} Q1	2005 ^{ab} Q2
A. Exports of textiles and garments (MOP million)	3 639.1	3 903.9	3 975.3	647.9	979.2	1 034.2	1 099.5	376.9	271.0
<u>1. Restricted products</u>	3 293.3	3 609.9	3 614.3	578.7	887.1	971.5	995.9	342.3	236.4
of which : Cat. 4	406.3	510.5	494.7	70.1	127.3	90.7	124.6	47.8	22.3
Cat. 5	1 149.9	1 140.5	1 153.5	141.7	260.6	427.3	320.7	86.3	55.5
Cat. 6	883.3	1 039.1	987.1	227.3	227.0	234.3	300.5	125.8	101.5
Cat. 7	233.0	196.3	198.5	36.3	50.3	35.8	67.3	22.2	14.1
Cat. 8	135.7	110.1	115.2	18.8	39.9	18.1	32.8	10.1	8.7
Cat. 31	188.1	222.4	268.1	37.7	77.1	71.9	55.2	18.0	19.6
Others	297.0	391.0	397.1	46.8	105.0	93.6	94.8	32.1	14.7
<u>2. Unrestricted products</u>	345.8	294.0	361.0	69.2	92.1	62.7	103.6	34.6	34.6
B. Exports of textiles and garments (thousand kg)	23 525.4	24 592.0	23 039.1	3 918.3	5 773.4	6 034.7	6 250.6	2 209.1	1 709.2
<u>1. Restricted products (thousand kg)</u>	18 231.2	19 490.2	17 923.6	3 233.6	4 384.8	4 412.8	4 949.3	1 955.6	1 278.0
of which : Cat. 4 (thousand pieces)	13 304.8	16 482.7	14 569.9	1 681.4	3 671.7	2 631.6	3 522.5	1 214.4	467.0
Cat. 5 (thousand pieces)	14 048.0	14 348.9	13 851.0	2 061.8	3 091.9	5 065.0	3 830.5	1 260.6	801.2
Cat. 6 (thousand pieces)	15 157.2	15 451.9	13 740.4	3 389.0	3 133.3	3 220.0	4 129.0	1 975.7	1 413.3
Cat. 7 (thousand pieces)	5 153.7	4 741.4	4 941.7	774.6	1 333.0	858.8	1 587.8	483.4	291.2
Cat. 8 (thousand pieces)	2 716.1	2 416.0	2 519.0	373.8	859.0	362.9	730.2	189.9	183.9
Cat. 31 (thousand pieces)	8 254.3	10 656.4	11 958.5	1 323.9	3 345.1	3 339.9	2 439.0	636.3	687.6
Others (thousand kg)	2 492.2	3 034.5	2 715.4	299.9	744.5	641.9	635.3	204.0	95.8
<u>2. Unrestricted products (thousand kg)</u>	5 294.2	5 101.8	5 115.5	684.7	1 388.6	1 621.9	1 301.3	253.5	431.2
C. Quota fill rate of exports of textiles and garments^c (%)	83.2	86.8	77.7	..	19.0	19.1	21.5	..	..
of which : Cat. 4	92.0	111.9	96.8	..	24.4	17.5	23.4	..	..
Cat. 5	104.0	104.3	98.5	..	22.0	36.0	27.2	..	..
Cat. 6	104.0	104.1	90.5	..	20.6	21.2	27.2	..	..
Cat. 7	90.8	82.0	83.7	..	22.5	14.6	26.9	..	..
Cat. 8	34.1	29.8	30.5	..	10.4	4.4	8.8	..	..
Cat. 31	85.3	104.4	110.8	..	31.0	30.9	22.6	..	..
Others	48.5	56.8	48.7	..	13.4	11.5	11.4	..	..

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

b Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

c The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 31 - Brassiere

Source: Macao Economic Services

II. EXTERNAL TRADE

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

	2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
1. Selected industries (months)	3.9	4.0	3.4	3.1	3.4	3.3	2.9	3.2	3.0
Garments	4.1	4.1	3.6	3.2	3.6	3.5	3.0	3.3	3.1
Toys	2.5	~	4.7	7.0	3.5	7.5	4.4	8.5	5.5
Electronics	2.3	2.3	1.5	1.5	2.3	1.5	0.6	1.5	1.5
Footwear	3.1	3.9	2.3	2.6	1.7	2.2	1.3	2.2	3.1
2. Markets (composite index) ^a									
USA	21.4	33.2	41.8	46.1	45.5	42.9	43.7	39.1 ^f	53.1
European Union	37.8	40.9	37.7	20.8	35.6	42.3	36.9	26.0 ^f	15.5
Mainland China	0.6	0.1	-0.1	0.6	0.2	-0.1	-0.2	0.5	0.7
Hong Kong SAR	-4.6	-5.8	-2.6	-0.9	-2.1	-2.3	-3.0	-0.9 ^f	-0.9
Japan	-1.0	0.9	-1.5	-0.7	-0.8	-2.5	-2.0	-1.0	-0.3

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 OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES ^a

%

	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Interviewed Industries					
Substantially increase	12.8	8.8	8.2	13.0 ^f	14.7
Slightly increase	39.3	27.6	23.5	35.5 ^f	39.8
Unchanged	24.8	37.2	38.9	24.8 ^f	24.4
Slightly decrease	13.9	13.0	12.3	8.9 ^f	10.9
Substantially decrease	9.1	13.5	17.0	17.8 ^f	10.2
of which:					
Garments					
Substantially increase	13.8	9.4	8.9	12.8 ^f	16.1
Slightly increase	40.1	29.0	24.3	36.1 ^f	40.4
Unchanged	23.1	36.2	37.9	25.3 ^f	22.6
Slightly decrease	13.5	13.3	13.4	9.7 ^f	12.1
Substantially decrease	9.5	12.1	15.4	16.2 ^f	8.9
Toys					
Substantially increase	100.0	100.0	-	-	-
Slightly increase	-	-	100.0	100.0	100.0
Unchanged	-	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	26.3	94.3	-	-	-
Slightly increase	73.7	-	-	-	-
Unchanged	-	-	-	100.0	100.0
Slightly decrease	-	5.7	5.7	-	-
Substantially decrease	-	-	94.3	-	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	23.7	2.5	-	34.6	15.5
Unchanged	44.0	40.6	54.8	-	37.9
Slightly decrease	32.3	12.4	-	-	-
Substantially decrease	-	44.4	45.2	65.4	46.6

a By classification of export industries

Source: Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
A. Visitor arrivals	thousands	11 530.8	11 887.9	16 672.6	8 923.3	3 983.4	4 455.2	4 482.4	4 457.0	4 466.3	100.0
	y-on-y % change	12.2	3.1	40.3	15.4	92.2	34.1	28.1	18.8	12.1	
<u>1. Mode of transport</u>											
By sea	thousands	5 700.7	5 174.6	6 304.6	3 161.4	1 513.2	1 712.6	1 630.3	1 593.2	1 568.3	35.1
	y-on-y % change	8.2	-9.2	21.8	6.8	71.6	14.7	14.5	10.0	3.6	
By land	thousands	4 924.7	6 058.7	9 506.2	5 248.5	2 268.2	2 507.6	2 598.2	2 619.8	2 628.7	58.9
	y-on-y % change	18.7	23.0	56.9	19.3	101.1	54.7	38.3	22.9	15.9	
By air	thousands	905.4	654.6	861.8	513.4	202.0	235.0	253.9	244.1	269.3	6.0
	y-on-y % change	5.1	-27.7	31.7	37.7	219.3	14.0	30.0	42.9	33.3	
<u>2. Place of residence</u>											
Mainland China	thousands	4 240.4	5 742.0	9 529.7	4 990.6	2 276.4	2 493.6	2 570.2	2 485.0	2 505.6	56.1
	y-on-y % change	41.1	35.4	66.0	11.8	143.0	62.5	33.0	13.5	10.1	
of which:											
under Individual Travel Scheme	thousands	..	..	3 518.8	2 534.9	772.3	1 044.8	1 029.5	1 287.3	1 247.6	27.9
	y-on-y % change			...	76.1	...	778.7	110.4	91.5	61.5	
Hong Kong SAR	thousands	5 101.4	4 623.2	5 051.1	2 653.7	1 227.5	1 399.0	1 266.9	1 358.1	1 295.6	29.0
	y-on-y % change	-1.8	-9.4	9.3	11.3	25.1	4.4	14.8	17.3	5.6	
Taiwan region	thousands	1 532.9	1 022.8	1 286.9	744.8	305.4	353.0	371.0	354.9	390.0	8.7
	y-on-y % change	5.6	-33.3	25.8	32.3	214.7	10.0	24.9	37.9	27.7	
Japan	thousands	142.6	85.6	122.2	80.0	24.2	35.0	40.8	42.8	37.3	0.8
	y-on-y % change	1.2	-40.0	42.7	72.5	227.9	76.0	65.2	92.7	54.1	
Europe	thousands	113.2	85.2	125.3	73.8	26.7	31.7	42.0	35.6	38.3	0.9
	y-on-y % change	-1.3	-24.7	47.0	43.0	128.7	61.5	43.1	42.7	43.4	
Americas	thousands	115.4	86.7	143.6	84.3	32.8	36.3	47.4	41.0	43.2	1.0
	y-on-y % change	5.8	-24.9	65.6	40.7	231.8	61.9	67.8	51.5	31.8	
<u>3. Inbound visitors in package tours</u>											
	thousands	2 102.6	1 537.0	2 497.8 ^f	1 237.1	613.5 ^f	645.0 ^f	695.4 ^f	583.6 ^f	653.5	
	y-on-y % change	31.1	-26.9	62.5 ^f	6.9	579.0 ^f	41.3 ^f	39.4 ^f	7.3 ^f	6.5	
B. Hotel overnight guests	thousands	3 154.8	3 043.5	3 956.2	1 904.9	965.4	1 050.0	1 032.0	909.8	995.2	
	y-on-y % change	14.0	-3.5	30.0	1.6	105.3	19.2	11.1	0.1	3.1	
C. Hotel occupancy rate (%)		67.1	64.3	75.6	66.5	74.3	78.7	79.3	65.7	67.2	
5-star hotels		66.9	67.1	76.7	68.9	76.0	79.8	80.9	68.7	69.1	
4-star hotels		73.9	67.0	79.7	66.3	78.8	83.3	83.0	65.6	67.0	
3-star hotels		79.9	73.8	86.3	75.1	84.3	89.1	88.9	72.6	77.2	
D. Average length of stay of hotel overnight guests (nights)		1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Visitor spending per capita	MOP	1 454	1 518	1 633	1 517	1 497	1 590	1 490	1 334
	y-on-y % change	4.7	4.4	7.6	44.8	2.5	-1.6	-0.5	-12.1
By place of residence									
Visitors from Mainland China	MOP	2 655	2 847	2 991	2 820	2 567	3 290	2 816	2 856
	y-on-y % change	0.3	7.2	5.1	53.2	-1.9	11.6	7.6	1.3
Visitors from Hong Kong SAR	MOP	957	947	969	894	1 017	952	933	831
	y-on-y % change	2.1	-1.0	2.3	-0.2	2.3	2.6	-1.8	-7.0
Visitors from Taiwan region	MOP	984	1 266	1 310	1 109	1 006	810	1 128	1 013
	y-on-y % change	5.6	28.7	3.5	71.6	-27.6	-18.3	-1.6	-8.7
Visitors from Japan	MOP	996 ^a	954 ^a	965 ^a	727 ^a	716 ^a	825 ^a	729	626
	y-on-y % change	-16.3	-4.2	1.2	..	-13.8	-13.9	-19.1	-13.9
Visitors from Europe	MOP	1 136 ^a	1 157 ^a	933 ^a	287 ^a	613 ^a	1 025 ^a	528	610
	y-on-y % change	5.7	1.8	-19.4	..	-55.8	13.9	-8.8	112.5
Visitors from Americas	MOP	1 476 ^a	1 523 ^a	1 427 ^a	816 ^a	1 214 ^a	1 334 ^a	1 072	735
	y-on-y % change	8.8	3.2	-6.3	-41.1	-2.8	43.3	6.1	-9.9
By type of spending									
Shopping	MOP	625	685	748	674	653	688	666	547
	y-on-y % change	8.3	9.6	9.2	103.6	5.2	-10.9	-3.3	-18.8
Non-shopping	MOP	829	834	885	843	844	902	824	787
	y-on-y % change	2.2	0.6	6.1	17.6	0.5	6.9	2.0	-6.6
B. Average length of stay of visitors (days)		1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0

^a The data shown only represent visitor arrivals by sea.

IV. PRICES AND CONSUMPTION

1. PRICE INDEXES

Oct. 1999 - Sept. 2000 = 100

		Weight	2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Composite Consumer Price Index	index	100.0	94.9	93.5	94.4	97.0	93.8	94.7	95.5	96.6	97.4
	y-on-y % change		-2.6	-1.6	1.0	3.5	0.1	2.0	2.5	3.2	3.8
Foodstuffs and beverages	index	31.4	96.2	95.0	97.1	100.3	96.0	98.1	98.4	99.9	100.6
	y-on-y % change		-2.1	-1.3	2.2	4.4	1.1	3.3	3.7	4.0	4.8
Clothing and footwear	index	5.3	81.6	71.4	73.8	73.6	75.2	73.2	76.7	73.8	73.4
	y-on-y % change		-10.2	-12.5	3.4	1.3	3.7	6.1	8.2	5.3	-2.4
Rent and housing expenses	index	29.9	94.1	92.9	92.5	96.7	92.2	92.5	93.5	95.4	97.9
	y-on-y % change		-3.1	-1.3	-0.4	5.1	-1.7	0.3	1.6	4.0	6.2
Tobacco and alcoholic beverages	index	1.2	105.2	105.1	105.5	106.3	105.2	105.6	106.0	106.3	106.3
	y-on-y % change		2.5	o	0.3	1.1	o	0.6	0.9	1.1	1.0
Household goods	index	3.2	90.6	88.2	89.3	90.0	89.0	89.4	89.5	89.8	90.2
	y-on-y % change		-3.7	-2.7	1.2	1.1	1.3	1.6	1.1	0.9	1.3
Health	index	2.4	101.3	100.9	100.8	101.2	100.8	100.8	101.0	101.1	101.3
	y-on-y % change		o	-0.4	-0.1	0.4	-0.3	0.1	0.4	0.4	0.5
Transport and communications	index	9.8	95.4	94.3	94.9	95.0	94.4	95.5	95.4	95.1	94.9
	y-on-y % change		-2.0	-1.2	0.7	0.6	0.4	1.8	1.3	0.7	0.5
Education and leisure	index	10.9	98.2	98.3	99.7	101.4	98.8	99.8	101.3	101.4	101.3
	y-on-y % change		-0.8	o	1.4	2.6	0.7	1.8	2.6	2.7	2.6
Other goods and services	index	5.9	95.4	95.2	94.8	96.8	93.7	95.1	95.2	97.6	95.9
	y-on-y % change		-2.9	-0.2	-0.4	2.4	-1.4	2.1	0.1	2.4	2.3
B. Consumer Price Index (A)^a	index	100.0	95.9	94.6	95.7	98.3	95.1	96.1	96.8	97.9	98.7
	y-on-y % change		-2.3	-1.3	1.2	3.4	0.3	1.8	2.4	3.1	3.8
C. Consumer Price Index (B)^b	index	100.0	94.6	93.1	94.0	96.5	93.4	94.3	95.1	96.1	96.8
	y-on-y % change		-2.8	-1.6	1.0	3.4	0.1	2.0	2.5	3.2	3.7
D. GDP deflator^c	index	100.0	100.0	101.6	103.2	..	102.3	103.1	105.4	105.5 ^f	106.5
	y-on-y % change		0.2	1.6	1.6	..	1.2	3.2	2.7	3.7 ^f	4.1

a CPI (A) reflects the price changes of 54% 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 26% of the resident households. Their average monthly expenditure ranges from MOP 10,000 to MOP 19,999.

c Base year = 2002

2. RETAIL SALES

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Total retail sales	MOP million	5 223	6 268	7 518	4 253	1 802	1 791	2 156	2 141 ^f	2 112
	y-on-y % change		8.1	20.0	19.9	19.1	21.4	14.0	23.1	21.0	17.2
Motor vehicles	MOP million	648	938	1 183	657	305	287	339	332	325
	y-on-y % change		12.4	44.7	26.1	18.2	19.2	20.9	41.7	32.1	6.7
Supermarkets	MOP million	566	725	829	482	210	190	222	244	238
	y-on-y % change		0.3	28.3	14.3	15.4	15.3	2.6	16.4	17.5	13.4
Department stores	MOP million	720	858	1 085	578	258	265	309	278	300
	y-on-y % change		13.1	19.2	26.5	13.2	49.6	26.9	15.5	10.0	16.3
Adult clothing	MOP million	463	416	509	309	108	124	151	159	150
	y-on-y % change		10.8	-10.0	22.2	32.6	0.3	21.0	37.8	27.5	38.5
Watches and jewellery	MOP million	494	492	738	420	184	181	210	213	207
	y-on-y % change		17.2	-0.4	49.9	21.2	101.6	59.2	42.5	30.9	12.6
Automotive fuel	MOP million	264	300	370	222	82	109	105	102	120
	y-on-y % change		6.7	13.9	23.2	42.2	10.7	34.9	34.5	37.4	46.5

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2002	2003	2004	2004	2004	2004	2005	2005
					Q2	Q3	Q4	Q1	Q2
Labour force participation rate (%)		62.3	60.9	61.9	60.9	62.3	63.0	62.5	62.2
Unemployment rate (%)		6.3	6.0	4.8	5.0	4.7	4.1	4.1	4.2
Underemployment rate (%)		3.4	2.7	1.9	2.3	1.7	1.4	1.1	1.6
Estimated population (period-end)	thousands	441.6	448.5	465.3	456.9	461.1	465.3	469.8 ^P	476.0 ^P
	y-on-y % change	1.1	1.6	3.8	2.7	3.2	3.8	3.8	4.2
Labour force	thousands	214.0	215.5	229.1	223.0	231.5	238.2	239.6	241.9
	y-on-y % change	-1.2	0.7	6.3	4.2	7.7	8.5	7.3	8.5
Employed population	thousands	200.6	202.6	218.0	211.9	220.6	228.4	229.7	231.9
	y-on-y % change	-1.1	1.0	7.6	5.9	9.2	10.1	8.9	9.4
Unemployed population	thousands	13.4	12.9	11.0	11.1	10.9	9.8	9.9	10.1
	y-on-y % change	-3.1	-3.7	-14.6	-20.0	-16.0	-18.4	-19.6	-9.0
Non-resident workers in Macao (period-end)	thousands	23.5	25.0	27.7	25.0	26.5	27.7	28.6	31.1
	y-on-y % change	-9.5	6.4	11.1	6.2	14.3	11.1	13.6	24.6

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2002	2003	2004	2004	2004	2004	2005	2005
					Q2	Q3	Q4	Q1	Q2
Median monthly employment earnings	MOP	4 672	4 801	5 165	4 958	5 296	5 599	5 680	5 701
	y-on-y % change	0.4	2.8	7.6	4.0	11.2	16.2	16.3	15.0
Manufacturing	MOP	2 766	2 840	2 992	3 046	3 311	2 968	3 092	3 087
	y-on-y % change	0.2	2.7	5.4	8.6	15.5	9.0	10.2	1.3
Construction	MOP	4 142	4 589	4 965	4 811	4 934	5 596	5 634	5 814
	y-on-y % change	-3.6	10.8	8.2	11.2	12.0	16.3	18.0	20.8
Wholesale and retail	MOP	4 430	4 354	4 550	4 484	4 603	4 716	4 864	4 865
	y-on-y % change	-0.3	-1.7	4.5	4.2	4.3	9.1	11.7	8.5
Hotels and restaurants	MOP	4 050	4 075	4 276	4 143	4 261	4 501	4 483	4 376
	y-on-y % change	1.2	0.6	4.9	2.4	4.4	12.9	7.1	5.6
Transport, storage and communications	MOP	5 850	5 798	5 955	5 769	6 160	6 559	6 418	6 191
	y-on-y % change	3.9	-0.9	2.7	0.6	6.1	16.9	12.3	7.3
Financial services	MOP	7 941	8 652	8 203	8 165	8 245	8 377	8 532	8 137
	y-on-y % change	3.1	9.0	-5.2	0.8	-4.4	-3.4	7.3	-0.3
Real estate, renting and business activities	MOP	3 720	3 682	3 692	3 838	3 652	3 644	3 850	4 021
	y-on-y % change	-2.6	-1.0	0.3	9.6	-2.3	1.4	6.0	4.8
Public administration, defence and compulsory social security	MOP	13 749	14 075	13 909	12 939	14 834	16 081	13 479	13 462
	y-on-y % change	-0.4	2.4	-1.2	1.6	-4.8	-3.2	3.9	4.0
Other community, social and personal services	MOP	5 974	6 481	7 090	6 998	7 240	7 674	7 802	7 860
	y-on-y % change	-3.4	8.5	9.4	7.6	10.9	14.7	15.8	12.3

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
Employed population	thousands	200.6	202.6	218.0	211.9	220.6	228.4	229.7	231.9	100.0
	y-on-y % change	-1.1	1.0	7.6	5.9	9.2	10.1	8.9	9.4	
Industry										
Manufacturing	thousands	40.9	37.1	35.9	36.7	34.9	35.4	36.4	35.2	15.2
	y-on-y % change	-7.1	-9.4	-3.3	2.4	-12.7	-9.6	0	-4.1	
Construction	thousands	15.0	16.3	18.1	17.1	18.1	19.8	20.0	21.2	9.2
	y-on-y % change	-11.0	8.3	11.4	11.5	8.6	10.0	13.4	24.5	
Wholesale and retail	thousands	30.8	32.8	35.2	35.3	37.2	35.7	35.5	34.1	14.7
	y-on-y % change	2.0	6.6	7.3	5.6	11.8	12.5	9.1	-3.5	
Hotels and restaurants	thousands	23.1	22.1	23.9	22.8	24.0	24.8	25.1	25.2	10.9
	y-on-y % change	3.2	-4.5	8.0	5.4	13.1	10.0	5.3	10.4	
Transport, storage and communications	thousands	12.8	14.2	14.9	14.1	14.8	15.9	15.5	14.8	6.4
	y-on-y % change	-11.8	11.0	4.9	-3.4	19.1	11.3	4.9	5.1	
Financial services	thousands	6.2	6.2	6.1	5.8	6.6	6.2	6.3	6.6	2.8
	y-on-y % change	1.6	0.6	-1.4	-16.0	20.9	6.1	5.8	14.1	
Real estate, renting and business activities	thousands	10.9	11.9	12.6	12.4	13.2	12.4	12.5	13.9	6.0
	y-on-y % change	1.1	9.5	6.4	-0.7	13.3	8.3	-1.4	11.7	
Public administration, defence and compulsory social security	thousands	16.9	17.8	17.9	16.2	18.5	20.0	19.0	18.8	8.1
	y-on-y % change	6.1	5.1	0.7	-7.4	-3.9	8.8	11.1	15.7	
Other community, social and personal services	thousands	23.0	23.5	30.9	30.2	31.0	34.8	36.2	38.5	16.6
	y-on-y % change	3.9	2.0	31.6	39.7	32.7	35.4	31.4	27.2	

4. JOB VACANCIES

		2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Job vacancies						
Manufacturing		..	7 329	..	6 694	..
Electricity, gas and water supply		..	7	..	24	..
Wholesale and retail		1 138	..	1 603	..	1 924
Hotels and restaurants		..	2 054	..	2 796	..
Transport, storage and communications		731	..	660	..	555
Financial services		..	80	..	151	..
Gaming		4 925	..	7 104	..	...

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Unemployed population	thousands	13.4	12.9	11.0	11.1	10.9	9.8	9.9	10.1
	y-on-y % change	-3.1	-3.7	-14.6	-20.0	-16.0	-18.4	-19.6	-9.0
1. Searching for first job									
	thousands	1.1	1.1	1.2	1.0	1.4	1.3	0.9	0.8
	y-on-y % change	14.1	-2.7	11.4	55.9	-12.7	9.4	-11.5	-21.0
i) Highest education attained (%)									
	No schooling/Pre-primary education	4.6	1.8	1.7	3.8	2.8	-	-	-
	Primary education	30.7	20.6	19.4	24.1	14.4	16.3	10.0	10.7
	Junior middle education	15.7	17.1	27.4	31.6	20.8	29.1	44.7	43.3
	Senior middle education	24.4	31.4	23.6	4.7	22.8	34.6	19.8	33.4
	Tertiary education	24.5	29.1	27.8	35.8	39.3	20.0	25.4	12.6
2. Searching for new job									
	thousands	12.3	11.9	9.9	10.1	9.4	8.5	9.1	9.3
	y-on-y % change	-4.4	-3.8	-17.0	-23.7	-16.5	-21.5	-20.3	-7.8
i) Previous industry of employment (%)									
	Manufacturing	21.1	20.1	20.6	18.5	20.3	21.6	22.3	21.5
	Construction	21.8	18.6	13.1	17.1	9.1	12.4	17.1	13.6
	Wholesale and retail	16.3	16.2	19.1	19.3	17.2	22.2	15.3	12.6
	Hotels and restaurants	19.2	19.9	21.0	19.5	26.9	19.7	18.5	16.5
	Other community, social and personal services	7.6	8.3	11.1	10.6	12.6	10.5	10.3	14.5
ii) Reasons for unemployment (%)									
	Personal or family reasons	20.0	22.2	24.8	24.3	30.8	29.5	24.3	30.1
	Dissatisfied with work conditions	6.4	6.6	10.1	10.4	11.5	5.9	6.9	14.3
	Completion of a temporary work	21.4	18.5	15.0	16.5	11.2	15.1	17.1	13.1
	Company ceased operation	21.6	17.6	20.2	21.0	21.4	20.5	18.3	17.2
	Dismissed or laid off	28.1	32.6	26.5	25.2	23.3	24.9	28.9	19.7

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Underemployed population	thousands	7.3	5.9	4.3	5.1	3.9	3.2	2.7	3.8
1. Industry (%)									
	Manufacturing	24.0	26.1	23.5	24.4	17.5	29.5	29.5	35.7
	Construction	41.8	39.7	35.2	35.3	39.8	30.0	37.3	41.0
	Wholesale and retail	10.1	8.2	14.5	14.2	16.5	12.7	1.5	3.6
	Hotels and restaurants	5.4	6.1	6.4	7.7	7.2	5.7	10.4	2.5
	Other community, social and personal services	3.3	4.5	4.5	2.8	5.0	3.0	3.2	3.7
2. Reasons for underemployment (%)									
	Unable to find other jobs	31.0	24.7	36.8	34.9	47.2	37.5	33.0	26.0
	Slack business or low season	65.2	68.7	57.8	60.1	48.1	59.5	61.9	67.8
	Start/End of a production or an assignment	3.0	3.7	5.1	5.0	4.7	3.0	5.1	4.9

7. NON-RESIDENT WORKERS ^a

		2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
A. Entry of non-resident workers	numbers	7 720	10 746	15 553	3 565	4 430	3 908	4 890	5 857	
	y-on-y % change	2.4	39.2	44.7	36.6	85.9	0.4	34.0	64.3	
B. Non-resident workers in Macao (period-end)	numbers	23 460	24 970	27 736	24 961	26 534	27 736	28 648	31 097	
	y-on-y % change	-9.5	6.4	11.1	6.2	14.3	11.1	13.6	24.6	
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88										
<u>Industry</u>										
	Manufacturing	13 212	13 716	13 643	12 784	13 581	13 643	12 643	13 042	42.0
	Construction	449	1 715	1 850	2 077	2 042	1 850	2 084	3 006	9.7
	Wholesale and retail	1 047	166	275	201	273	275	326	394	1.3
	Hotels and restaurants	2 109	2 556	2 778	2 405	2 592	2 778	3 484	3 939	12.7
	Other community, social and personal services	2 124	1 804	2 858	2 034	2 282	2 858	3 134	3 109	10.0
	Sauna and massage parlours, other entertainment and performing activities	1 820	1 114	1 264	1 208	1 232	1 264	1 305	1 257	4.0
	Gambling	230	577	1 447	710	924	1 447	1 656	1 657	5.3
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004										
		..	..	..	..	..	..	9	56	

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

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
A. Buildings started	numbers	38	38	93	29	8	36	27	14	15	
	y-on-y % change	72.7	-	144.7	-3.3	-	89.5	285.7	-36.4	87.5	
<u>1. Total units</u>	numbers	1 326	2 658	2 757	956	187	2 140	284	652	304	100.0
	y-on-y % change	63.3	100.5	3.7	187.1	94.8	32.6	-69.4	346.6	62.6	
Residential	numbers	1 196	2 430	2 611	622	179	2 065	238	357	265	87.2
	y-on-y % change	99.3	103.2	7.4	101.9	145.2	39.3	-72.4	176.7	48.0	
Commercial	numbers	107	211	118	318	6	63	34	287	31	10.2
	y-on-y % change	-41.8	97.2	-44.1	1 414.3	-73.9	-47.9	-46.0	1 813.3	416.7	
Offices	numbers	9	-	2	-	1	1	-	-	-	-
	y-on-y % change	-25.0	-100.0	..	-100.0	..	..	..	..	-100.0	
Industrial	numbers	-	-	2	4	-	1	-	1	3	1.0
	y-on-y % change	-100.0	..	..	300.0	..	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	157	533	715	138	47	386	235	81	57	100.0
	y-on-y % change	-0.5	238.4	34.2	46.5	229.0	27.8	9.9	70.8	21.8	
Residential	thousand m ²	103	318	374	78	36	285	33	45	33	58.4
	y-on-y % change	96.6	207.9	17.5	39.0	475.8	67.9	-76.5	123.7	-8.4	
Commercial	thousand m ²	11	100	42	15	1	13	12	12	3	4.7
	y-on-y % change	16.1	777.6	-58.0	-16.4	-91.7	-83.4	-27.1	-28.7	304.5	
Offices	thousand m ²	0	-	0	-	0	0	0	-	-	-
	y-on-y % change	-83.9	-100.0	..	-100.0	..	..	..	..	-100.0	
Industrial	thousand m ²	-	-	7	1	-	2	-	0	1	1.2
	y-on-y % change	-100.0	..	..	-81.5	..	..	..	-95.6	..	
B. Buildings completed	numbers	26	33	28	13	4	9	9	9	4	
	y-on-y % change	-57.4	26.9	-15.2	30.0	-50.0	-18.2	28.6	50.0	-	
<u>1. Total units</u>	numbers	381	1 566	1 108	67	120	174	643	49	18	100.0
	y-on-y % change	-85.5	311.0	-29.2	-77.0	36.4	-70.2	162.4	-71.3	-85.0	
Residential	numbers	336	1 246	962	47	101	145	559	33	14	77.8
	y-on-y % change	-81.1	270.8	-22.8	-81.8	38.4	-70.1	143.0	-79.0	-86.1	
Commercial	numbers	30	300	134	13	17	23	82	11	2	11.1
	y-on-y % change	-93.2	900.0	-55.3	-55.2	54.5	-74.4	485.7	-8.3	-88.2	
Offices	numbers	-	4	-	1	-	-	-	1	-	-
	y-on-y % change	-100.0	..	-100.0	..	..	-100.0	..	..	..
Industrial	numbers	2	2	1	-	-	1	-	-	-	-
	y-on-y % change	..	-	-50.0	..	-100.0	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	103	243	215	89	23	49	102	83	6	100.0
	y-on-y % change	-74.6	137.0	-11.5	38.2	-12.2	-45.6	149.5	101.7	-72.3	
Residential	thousand m ²	36	154	122	4	15	13	72	3	1	21.0
	y-on-y % change	-79.1	322.4	-20.5	-88.2	101.7	-79.3	161.1	-86.1	-91.2	
Commercial	thousand m ²	4	23	19	1	2	2	12	1	0	4.1
	y-on-y % change	-88.8	427.4	-18.4	-74.2	83.6	-71.9	396.5	-60.9	-88.4	
Offices	thousand m ²	-	2	-	0	-	-	-	-	-	-
	y-on-y % change	-100.0	..	-100.0	..	-100.0	-100.0	..	..	..
Industrial	thousand m ²	5	14	5	-	-	5	-	-	-	-
	y-on-y % change	..	195.2	-63.8	-100.0	-100.0	..	..	-100.0	..	

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)	
A. Sale and purchase of units^a												
<u>1. Total value of units sold</u>		MOP million	7 942	8 980	16 286	12 157	3 791	4 811	4 818	5 522	6 635	
		y-on-y % change	-45.6	13.1	81.4	82.6	75.8	93.2	83.7	92.6	75.0	
<u>2. Total number of units sold</u>		numbers	16 831	18 556	27 823	19 485	6 683	8 349	7 266	8 350	11 135	100.0
		y-on-y % change	-37.7	10.2	49.9	59.6	44.8	72.7	33.2	51.1	66.6	
Residential		numbers	10 384	10 398	15 608	11 720	3 888	4 196	4 410	4 882	6 838	61.4
		y-on-y % change	-35.7	0.1	50.1	67.4	47.1	49.7	56.4	56.8	75.9	
Commercial		numbers	1 877	1 817	2 896	1 579	659	1 092	691	808	771	6.9
		y-on-y % change	-24.5	-3.2	59.4	41.9	60.3	127.0	39.6	78.0	17.0	
Offices		numbers	976	1 222	1 169	1 027	259	545	165	448	579	5.2
		y-on-y % change	45.2	25.2	-4.3	123.7	-37.3	230.3	-57.9	124.0	123.6	
Industrial		numbers	180	163	399	175	96	65	169	72	103	0.9
		y-on-y % change	42.9	-9.4	144.8	6.1	159.5	75.7	244.9	4.3	7.3	
B. Mortgage credits involving actual property transactions^b												
<u>1. Value of new loans</u>		MOP million	3 540	2 658	4 906	3 895	1 379	1 367	1 403	1 795	2 100	
		y-on-y % change	45.4	-24.9	84.5	82.3	142.9	80.6	122.5	137.1	52.3	
<u>2. No. of new loans</u>		numbers	8 330	6 133	8 508	5 412	2 179	2 073	2 407	2 312	3 100	100.0
		y-on-y % change	37.4	-26.4	38.7	34.4	67.9	29.0	42.8	25.0	42.3	
MOP 100K and under			848	507	424	128	128	101	82	61	67	2.2
Over MOP 100K to MOP 300K			3 274	2 674	2 534	1 232	642	609	604	591	641	20.7
Over MOP 300K to MOP 500K			2 138	940	1 078	766	257	297	292	332	434	14.0
Over MOP 500K to MOP 1000K			1 593	916	827	755	236	218	206	306	449	14.5
Over MOP 1000K to MOP 2000K			319	291	318	320	102	92	85	137	183	5.9
Over MOP 2000K			117	75	184	134	49	47	54	64	70	2.3
Combined mortgage ^c			41	730	3 143	2 077	765	709	1 084	821	1 256	40.5

^a The data are collected from the records of stamp duty.

^b Mortgage credits as per deeds notarized.

^c Combined mortgages refer to notarial deeds that have more than one real estate as mortgage.

3. PUBLIC WORKS^a

		2002	2003	2004 ^p	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 ^p Q4	2005 Q1	2005 Q2	Structure (%)	
Total expenditure on public works		MOP million	950.7	1 901.3	2 814.2	480.7	365.1	514.9	1 876.8	28.8	451.9	100.0
		y-on-y % change	78.1	100.0	48.0	13.8	132.8	14.5	66.2	-49.9	23.8	
Residential buildings		MOP million	4.7	5.2	6.0	-	-	0.1	5.9	-	-	-
		y-on-y % change	-64.4	9.7	15.2	..	-100.0	..	14.8	..	..
Non-residential buildings		MOP million	418.9	1 141.0	1 312.3	94.2	119.5	339.5	823.4	16.4	77.8	17.2
		y-on-y % change	149.1	172.4	15.0	-37.0	49.5	61.5	14.0	-45.4	-34.9	
Roads and bridges		MOP million	173.5	376.4	839.6	8.3	152.4	102.6	562.7	1.6	6.7	1.5
		y-on-y % change	484.2	116.9	123.1	-95.2	280.0	5.1	171.1	-92.9	-95.6	
Ports		MOP million	-	-	7.6	5.6	-	0.6	7.0	-	5.6	1.2
		y-on-y % change	..	..	..	..	..	..	..	..	..
Other constructions		MOP million	353.6	378.8	648.8	372.6	93.2	72.1	477.9	10.9	361.7	80.0
		y-on-y % change	9.6	7.1	71.3	277.2	153.5	-49.2	145.9	95.5	288.0	

^a Autonomous Agencies are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Total revenue	MOP million	15 226.9	18 370.6	19 592.2 ^P	10 537.1	4 385.2	5 820.2	5 382.0 ^P	4 947.5	5 589.5
	y-on-y % change	-2.7	20.6	...	25.6	47.7	51.9	...	23.5	27.5
Revenue excluding Autonomous Agencies	MOP million	11 084.3	14 120.2	19 344.9 ^P	10 414.3	4 329.0	5 756.0	5 308.8 ^P	4 879.5	5 534.7
	y-on-y % change	12.9	27.4	37.0 ^P	25.8	47.8	51.5	31.3 ^P	23.5	27.9
Current revenue	MOP million	10 987.0	14 011.8	19 300.0 ^P	10 368.3	4 328.0	5 755.6	5 302.5 ^P	4 836.1	5 532.3
	y-on-y % change	12.8	27.5	37.7 ^P	25.8	47.8	51.5	32.7 ^P	23.6	27.8
Capital revenue	MOP million	97.2	108.4	44.9 ^P	45.9	1.0	0.4	6.4 ^P	43.5	2.4
	y-on-y % change	32.6	11.5	-58.6 ^P	20.3	32.8	-50.6	-86.2 ^P	16.8	157.2
Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3 ^P	122.8	56.2	64.2	73.2 ^P	68.0	54.8
	y-on-y % change	-28.9	2.6	...	11.7	41.3	101.0	...	26.6	-2.5
B. Total expenditure	MOP million	13 486.9	15 713.0	13 431.7 ^P	5 436.8	2 233.8	2 916.0	5 979.5 ^P	2 732.5	2 704.2
	y-on-y % change	-11.4	16.5	...	19.9	7.9	6.1	...	18.7	21.1
Expenditure excluding Autonomous Agencies	MOP million	9 344.3	11 462.6	13 184.4 ^P	5 333.7	2 173.8	2 877.4	5 861.5 ^P	2 686.6	2 647.1
	y-on-y % change	-0.5	22.7	15.0 ^P	20.0	7.2	6.0	26.8 ^P	18.3	21.8
Current expenditure	MOP million	7 788.6	8 742.2	9 267.5 ^P	4 618.0	1 732.1	2 191.5	3 175.4 ^P	2 505.7	2 112.3
	y-on-y % change	-5.9	12.2	6.0 ^P	18.4	-2.7	2.0	9.6 ^P	15.5	21.9
Capital expenditure	MOP million	1 555.7	2 720.4	3 916.9 ^P	715.7	441.7	685.9	2 686.1 ^P	180.9	534.8
	y-on-y % change	39.0	74.9	44.0 ^P	31.4	78.4	21.3	55.7 ^P	75.3	21.1
Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3 ^P	103.1	60.0	38.6	118.0 ^P	45.9	57.1
	y-on-y % change	-28.9	2.6	...	13.6	40.6	17.2	...	49.8	-4.8
C. Balance ^a	MOP million	1 740.0	2 657.7	6 160.5 ^P	5 080.6	2 155.2	2 878.6	-552.7 ^P	2 192.9	2 887.6
D. Public sector deposits with local banks ^b	MOP million	11 330.5	14 426.7	22 478.0	25 470.4	16 792.8	19 795.0	22 478.0	22 953.2 ^f	25 470.4
	y-on-y % change	27.5	27.3	55.8	51.7	31.7	47.2	55.8	51.3 ^f	51.7

^a Balance = Revenue excluding Autonomous Agencies - Expenditure excluding Autonomous Agencies

^b Include public sector deposits with AMCM, but exclude SAR Reserve Fund.

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2002	2003	2004 ^p	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 ^p Q4	2005 Q1	2005 Q2	Structure (%)
Total revenue	MOP million	15 226.9	18 370.6	19 592.2	10 537.1	4 385.2	5 820.2	5 382.0	4 947.5	5 589.5	100.0
	y-on-y % change	-2.7	20.6	...	25.6	47.7	51.9	...	23.5	27.5	
Revenue excluding Autonomous Agencies	MOP million	11 084.3	14 120.2	19 344.9	10 414.3	4 329.0	5 756.0	5 308.8	4 879.5	5 534.7	99.0
	y-on-y % change	12.9	27.4	37.0	25.8	47.8	51.5	31.3	23.5	27.9	
1. Current revenue	MOP million	10 987.0	14 011.8	19 300.0	10 368.3	4 328.0	5 755.6	5 302.5	4 836.1	5 532.3	99.0
	y-on-y % change	12.8	27.5	37.7	25.8	47.8	51.5	32.7	23.6	27.8	
Direct taxes	MOP million	8 876.2	11 342.8	16 124.5	8 494.0	3 621.2	4 794.1	4 503.0	3 987.8	4 506.2	80.6
	y-on-y % change	17.6	27.8	42.2	24.4	51.0	49.1	37.5	24.4	24.4	
Indirect taxes	MOP million	926.0	987.6	1 297.3	792.8	319.6	364.6	360.4	364.4	428.3	7.7
	y-on-y % change	10.1	6.6	31.4	38.5	29.4	42.5	34.6	44.3	34.0	
Compulsory fees, fines and penalties	MOP million	331.9	339.7	435.2	233.1	111.6	106.7	107.7	111.1	122.0	2.2
	y-on-y % change	11.9	2.3	28.1	5.6	15.2	25.4	31.8	1.7	9.3	
Property income	MOP million	454.6	872.1	731.0	371.0	118.7	291.9	130.5	123.4	247.6	4.4
	y-on-y % change	-45.8	91.8	-16.2	20.2	42.9	126.6	-46.1	-35.0	108.6	
Transfers	MOP million	125.8	400.6	496.6	366.5	134.0	129.5	112.4	169.3	197.2	3.5
	y-on-y % change	-23.3	218.5	24.0	43.9	53.1	25.2	-5.4	40.2	47.2	
Other current revenue	MOP million	272.5	69.0	215.4	111.1	23.0	68.8	88.4	80.0	31.0	0.6
	y-on-y % change	409.0	-74.7	212.3	90.9	54.5	495.0	660.9	127.3	35.1	
2. Capital revenue	MOP million	97.2	108.4	44.9	45.9	1.0	0.4	6.4	43.5	2.4	o
	y-on-y % change	32.6	11.5	-58.6	20.3	32.8	-50.6	-86.2	16.8	157.2	
Sales of invested property	MOP million	0.2	0.6	-	1.4	-	-	-	-	1.4	o
	y-on-y % change	-75.0	146.2	-100.0	..	..	-100.0	-100.0	..	..
Transfers	MOP million	1.0	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	-100.0	..	..	..	..	..	..	..
Financial assets	MOP million	-	-	6.0	-	-	-	6.0	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	96.0	107.8	38.9	44.5	1.0	0.4	0.4	43.5	1.1	o
	y-on-y % change	41.3	12.3	-63.9	16.6	32.8	-49.4	-99.2	16.8	11.5	
3. Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3	122.8	56.2	64.2	73.2	68.0	54.8	1.0
	y-on-y % change	-28.9	2.6	...	11.7	41.3	101.0	...	26.6	-2.5	

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2002	2003	2004 ^P	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 ^P Q4	2005 Q1	2005 Q2	Structure (%)
Total expenditure	MOP million	13 486.9	15 713.0	13 431.7	5 436.8	2 233.8	2 916.0	5 979.5	2 732.5	2 704.2	100.0
	y-on-y % change	-11.4	16.5	...	19.9	7.9	6.1	...	18.7	21.1	
Expenditure excluding Autonomous Agencies	MOP million	9 344.3	11 462.6	13 184.4	5 333.7	2 173.8	2 877.4	5 861.5	2 686.6	2 647.1	97.9
	y-on-y % change	-0.5	22.7	15.0	20.0	7.2	6.0	26.8	18.3	21.8	
1. Current expenditure	MOP million	7 788.6	8 742.2	9 267.5	4 618.0	1 732.1	2 191.5	3 175.4	2 505.7	2 112.3	78.1
	y-on-y % change	-5.9	12.2	6.0	18.4	-2.7	2.0	9.6	15.5	21.9	
Personnel	MOP million	2 785.2	2 869.8	2 959.2	1 580.1	809.4	656.0	857.5	659.5	920.6	34.0
	y-on-y % change	2.4	3.0	3.1	9.3	2.7	3.0	3.1	3.6	13.7	
Goods and services	MOP million	543.6	572.6	663.7	283.0	124.9	162.9	239.6	120.5	162.5	6.0
	y-on-y % change	0.8	5.3	15.9	8.4	8.0	15.6	21.4	-11.5	30.1	
Current transfers	MOP million	4 391.4	5 251.7	5 594.9	2 733.7	790.9	1 365.0	2 050.6	1 718.2	1 015.5	37.6
	y-on-y % change	-11.5	19.6	6.5	25.4	-7.5	0.3	10.5	23.8	28.4	
Other current expenditure	MOP million	68.3	48.1	49.7	21.2	6.9	7.5	27.7	7.4	13.8	0.5
	y-on-y % change	25.3	-29.6	3.4	46.4	-69.5	-26.9	151.0	-2.0	99.4	
2. Capital expenditure	MOP million	1 555.7	2 720.4	3 916.9	715.7	441.7	685.9	2 686.1	180.9	534.8	19.8
	y-on-y % change	39.0	74.9	44.0	31.4	78.4	21.3	55.7	75.3	21.1	
Investments	MOP million	1 350.5	2 361.7	3 394.2	584.4	419.0	629.6	2 268.4	59.8	524.7	19.4
	y-on-y % change	36.0	74.9	43.7	17.8	91.1	20.4	57.9	-22.5	25.2	
Capital transfers	MOP million	22.1	26.5	121.3	7.0	-	11.3	108.0	7.0	-	-
	y-on-y % change	-42.4	20.2	357.7	250.3	..	-27.3	884.9	250.3	..	
Financial transactions	MOP million	183.1	332.2	401.4	124.3	22.7	45.0	309.6	114.1	10.2	0.4
	y-on-y % change	109.0	81.4	20.8	165.9	-19.6	68.4	11.7	374.5	-55.3	
3. Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3	103.1	60.0	38.6	118.0	45.9	57.1	2.1
	y-on-y % change	-28.9	2.6	...	13.6	40.6	17.2	...	49.8	-4.8	

4. PUBLIC INVESTMENTS ^a

		2002	2003	2004 ^P	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 ^P Q4	2005 Q1	2005 Q2
A. Expenditure on public works	MOP million	950.7	1 901.3	2 814.2	480.7	365.1	514.9	1 876.8	28.8	451.9
	y-on-y % change	78.1	100.0	48.0	13.8	132.8	14.5	66.2	-49.9	23.8
B. Other public investments	MOP million	399.8	460.4	580.0	103.7	53.9	114.8	391.7	31.0	72.7
	y-on-y % change	-12.9	15.1	26.0	41.0	-13.7	56.7	27.3	57.8	34.9
Transport equipment	MOP million	35.5	41.1	50.1	7.8	2.5	4.1	41.7	1.8	6.0
	y-on-y % change	-42.1	15.9	21.8	85.9	9.5	52.3	18.6	9.6	136.5
Machinery and equipment	MOP million	156.5	191.0	279.3	33.6	6.9	54.3	215.2	2.9	30.7
	y-on-y % change	-7.5	22.0	46.3	242.2	-33.0	103.6	41.2	-0.7	344.8
Other investments	MOP million	207.8	228.3	250.5	62.3	44.5	56.3	134.7	26.2	36.0
	y-on-y % change	-9.1	9.9	9.7	4.7	-10.8	28.4	12.2	74.5	-19.0

^a Autonomous Agencies are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values								
		2002	2003	2004	2004	2004	2004	2005	2005	
					Q2	Q3	Q4	Q1	Q2	
A. Broad money supply (M2) ^a	MOP million	98 959.3	111 090.0	120 947.0	111 720.9	115 262.2	120 947.0	122 484.4	129 774.4	
	y-on-y % change	8.1	12.3	8.9	9.9	6.7	8.9	10.4	16.2	
	MOP	MOP million	27 544.1	29 668.5	31 369.7	30 047.7	30 474.0	31 369.7	33 056.5	34 225.6
	y-on-y % change	5.5	7.7	5.7	5.2	3.6	5.7	11.0	13.9	
HKD	MOP million	51 224.2	59 440.4	66 214.0	59 939.4	62 121.7	66 214.0	65 434.7	68 406.6	
y-on-y % change	9.2	16.0	11.4	11.3	6.8	11.4	10.8	14.1		
Others	MOP million	20 191.0	21 981.2	23 363.3	21 733.9	22 666.5	23 363.3	22 993.3	27 142.2	
y-on-y % change	8.9	8.9	6.3	12.7	10.7	6.3	4.2	24.9		
1. Narrow money supply (M1) ^b	MOP million	6 350.8	8 789.5	13 440.7	10 732.3	11 723.9	13 440.7	13 583.6	13 260.2	
y-on-y % change	7.3	38.4	52.9	55.8	60.2	52.9	41.9	23.6		
Currency in circulation	MOP million	2 053.0	2 361.7	2 772.7	2 545.4	2 629.4	2 772.7	2 889.4	2 901.6	
y-on-y % change	8.3	15.0	17.4	16.9	18.2	17.4	17.8	14.0		
Demand deposits	MOP million	4 297.8	6 427.8	10 668.0	8 186.8	9 094.6	10 668.0	10 694.2	10 358.6	
y-on-y % change	6.9	49.6	66.0	73.8	78.5	66.0	50.2	26.5		
2. Quasi monetary liabilities ^c	MOP million	92 608.6	102 300.5	107 506.3	100 988.7	103 538.2	107 506.3	108 900.8	116 514.2	
y-on-y % change	8.1	10.5	5.1	6.5	2.8	5.1	7.5	15.4		
B. Net foreign assets	MOP million	97 960.4	114 717.3	130 675.0 ^f	117 566.2	123 902.1	130 675.0 ^f	131 850.4 ^f	139 304.8	
y-on-y % change	14.9	17.1	13.9	14.4	12.3	13.9	14.3	18.5		
1. Assets	MOP million	121 934.5	136 206.1	155 474.8	140 088.0	146 744.7 ^f	155 474.8	156 327.5 ^f	173 164.5	
y-on-y % change	12.8	11.7	14.1	10.2	10.3	14.1	13.7	23.6		
2. Liabilities	MOP million	23 974.1	21 488.8	24 799.8 ^f	22 521.8	22 842.5	24 799.8 ^f	24 477.1 ^f	33 859.7	
y-on-y % change	4.8	-10.4	15.4	-7.8	0.4	15.4	10.9	50.3		
C. Domestic credit	MOP million	23 191.5	19 627.2	14 458.1 ^f	18 253.8	15 216.7	14 458.1 ^f	15 081.4 ^f	15 450.6	
y-on-y % change	-16.1	-15.4	-26.3 ^f	-15.0	-27.4	-26.3 ^f	-18.9 ^f	-15.4		
1. Public sector ^d	MOP million	-11 138.8	-14 220.3	-22 257.3	-16 579.4	-19 577.0	-22 257.3	-22 724.9 ^f	-25 238.6	
y-on-y % change	-28.7	-27.7	-56.5	-32.1	-47.8	-56.5	-52.0 ^f	-52.2		
2. Private sector	MOP million	34 330.3	33 847.5	36 715.4 ^f	34 833.1	34 793.7	36 715.4 ^f	37 806.3	40 689.1	
y-on-y % change	-5.4	-1.4	8.5 ^f	2.3	1.7	8.5 ^f	12.7	16.8		
D. Sundries ^e	MOP million	22 192.5	23 254.4	24 186.1 ^f	24 099.0	23 856.7	24 186.1 ^f	24 447.3 ^f	24 980.9	
y-on-y % change	4.2	4.8	4.0 ^f	7.0	2.8	4.0 ^f	5.4 ^f	3.7		

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

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

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

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

e 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

		2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Resident deposits	MOP million	96 906.3	108 728.4	118 174.3	109 175.5	112 632.8	118 174.3	119 595.0	126 872.8
	y-on-y % change	8.1	12.2	8.7	9.7	6.4	8.7	10.3	16.2
1. Demand deposits	MOP million	4 297.8	6 427.8	10 668.0	8 186.8	9 094.6	10 668.0	10 694.2	10 358.6
	y-on-y % change	6.9	49.6	66.0	73.8	78.5	66.0	50.2	26.5
MOP	MOP million	1 878.2	2 510.0	3 512.5	2 940.5	3 094.3	3 512.5	3 591.7	3 518.2
	y-on-y % change	15.4	33.6	39.9	45.9	43.3	39.9	18.4	19.6
HKD	MOP million	2 361.8	3 533.3	6 746.1	4 916.8	5 526.1	6 746.1	6 634.0	6 467.2
	y-on-y % change	1.4	49.6	90.9	87.4	98.4	90.9	77.8	31.5
Others	MOP million	57.8	384.5	409.4	329.5	474.1	409.4	468.4	373.2
	y-on-y % change	-10.2	565.2	6.5	372.7	212.3	6.5	31.7	13.3
2. Savings deposits	MOP million	23 073.7	34 921.7	42 708.0	38 408.3	38 744.1	42 708.0	42 260.2	40 936.9
	y-on-y % change	19.2	51.3	22.3	44.7	24.4	22.3	10.7	6.6
MOP	MOP million	7 917.3	9 944.8	12 372.2	11 408.0	11 487.1	12 372.2	12 797.9	12 325.9
	y-on-y % change	12.0	25.6	24.4	30.9	26.1	24.4	19.2	8.0
HKD	MOP million	12 682.0	21 524.6	26 156.8	23 113.3	23 311.7	26 156.8	25 364.4	24 299.6
	y-on-y % change	25.6	69.7	21.5	53.3	22.9	21.5	6.9	5.1
Others	MOP million	2 474.4	3 452.3	4 179.0	3 887.0	3 945.3	4 179.0	4 098.0	4 311.4
	y-on-y % change	12.4	39.5	21.0	41.4	28.8	21.0	10.7	10.9
3. Notice deposits	MOP million	933.3	1 229.8	1 255.6	1 238.2	1 219.3	1 255.6	1 222.7	1 073.7
	y-on-y % change	10.9	31.8	2.1	33.3	10.9	2.1	-9.5	-13.3
MOP	MOP million	37.5	98.0	147.4	112.5	105.9	147.4	139.6	140.2
	y-on-y % change	-38.5	161.3	50.4	182.7	86.4	50.4	48.4	24.6
HKD	MOP million	760.9	950.9	873.7	925.0	850.3	873.7	832.0	763.3
	y-on-y % change	13.9	25.0	-8.1	28.7	2.5	-8.1	-12.6	-17.5
Others	MOP million	134.9	180.8	234.5	200.7	263.1	234.5	251.1	170.3
	y-on-y % change	20.2	34.0	29.7	18.1	23.6	29.7	-17.6	-15.1
4. Time deposits	MOP million	68 601.6	66 149.1	63 542.7	61 342.2	63 574.8	63 542.7	65 417.9	74 503.5
	y-on-y % change	4.9	-3.6	-3.9	-8.9	-7.2	-3.9	5.8	21.5
MOP	MOP million	15 658.1	14 753.9	12 565.0	13 041.2	13 157.2	12 565.0	13 637.8	15 339.7
	y-on-y % change	1.3	-5.8	-14.8	-16.6	-17.1	-14.8	1.4	17.6
HKD	MOP million	35 419.6	33 431.6	32 437.4	30 984.3	32 433.6	32 437.4	32 604.3	36 876.5
	y-on-y % change	4.7	-5.6	-3.0	-12.5	-8.9	-3.0	6.3	19.0
Others	MOP million	17 523.9	17 963.6	18 540.4	17 316.7	17 984.0	18 540.4	19 175.8	22 287.3
	y-on-y % change	8.5	2.5	3.2	6.3	5.5	3.2	8.4	28.7

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

3. CREDIT TO DOMESTIC PRIVATE SECTOR^a - SECTORAL DISTRIBUTION

	Year-on-year rate of change (%)									
	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Balance (MOP million) 2005 Q2	Structure (%) 2005 Q2
Total (outstanding balance)	-5.5	-1.5	8.8	2.3	1.7	8.8	12.7	16.8	40 392.9	100.0
Manufacturing	2.1	1.8	7.9	-5.5	-4.5	7.9	26.8	31.6	3 584.4	8.9
Garments	9.6	3.2	-17.3	-22.5	-33.4	-17.3	-9.7	-3.9	1 035.2	2.6
Other textile products	-5.6	-6.7	-31.4	-38.7	-38.4	-31.4	-16.3	5.9	335.9	0.8
Machinery, electric and electronic goods	-48.2	-10.6	15.2	52.9	1.2	15.2	22.0	-23.6	151.8	0.4
Electricity, gas and water supply	41.8	63.6	-28.3	14.2	17.0	-28.3	-20.2	-30.6	494.4	1.2
Construction	-27.7	-27.1	-38.3	-38.2	-48.7	-38.3	-36.2	-19.4	2 339.8	5.8
Trade	-17.3	-7.7	16.5	11.9	-5.8	16.5	10.3	-0.8	3 413.8	8.5
Hotels and restaurants	-12.1	35.9	47.4	46.9	31.9	47.4	38.9	56.6	3 185.1	7.9
Transport, storage and communications	76.3	4.8	-23.1	-22.7	-23.8	-23.1	-20.2	7.0	1 160.9	2.9
Non-monetary financial institutions	225.9	-22.5	-71.8	-98.8	-98.8	-71.8	-67.3	1 620.2	25.7	0.1
Others	-1.1	0.7	16.4	10.6	14.4	16.4	20.1	20.9	26 179.8	64.8
To individuals for home ownership	0.4	1.7	9.7	9.0	7.5	9.7	14.2	19.1	13 223.0	32.7
To individuals for other purposes	0.4	24.2	22.5	12.1	23.0	22.5	28.6	31.7	3 970.2	9.8
Others	-3.7	-8.9	24.5	12.4	21.6	24.5	25.9	19.1	8 986.6	22.2

^a Excludes financial applications.

Source: Monetary Authority of Macao

4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES^a AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA^b

	Average for the period								
	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	
USD	803.34	802.14	802.26	803.07	803.34	801.39	803.15	802.23	
EUR	759.84	906.96	996.45	967.49	981.97	1 037.60	1 054.66	1 010.87	
JYP	6.4324	6.9239	7.4160	7.3231	7.3110	7.5754	7.6975	7.4646	
CNY	97.058	96.911	96.929	97.026	97.061	96.828	97.041	96.928	
Effective exchange rate index	105.25	101.01	96.19	96.84	96.57	95.16	94.18	95.14	

^a Pataca per 100 units of foreign currency

^b 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 (%)								
	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	
Deposit rates									
Savings deposits ^a	0.06	0.06	0.01	0.06	0.13	0.01	0.25	0.75	
Macao Interbank Offered Rates (MAIBOR)									
1-month	1.4813	0.1125	0.2685	0.1713	0.9875	0.2685	2.5375	3.3813	
3-month	1.4938	0.1625	0.3513	0.4710	1.1313	0.3513	2.7188	3.3813	

^a From 23 July 2001, the Macao Association of Banks only provides the indicative deposit rates for members' reference.

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	Structure (%)
A. Newly incorporated companies	numbers	1 187	1 597	2 215	1 551	564	601	580	713	838	100.0
	y-on-y % change	34.4	34.5	38.7	50.0	47.6	38.5	35.2	51.7	48.6	
<u>1. Industry</u>											
	Manufacturing	55	58	91	61	24	23	23	31	30	3.6
	Construction	96	179	224	319	46	65	82	134	185	22.1
	Wholesale and retail	483	566	718	387	193	188	176	163	224	26.7
	Hotels and restaurants	38	42	76	50	16	28	21	30	20	2.4
	Transport, storage and communications	43	47	85	44	22	26	19	20	24	2.9
	Financial services	11	10	63	42	22	12	17	20	22	2.6
	Real estate	137	201	312	301	93	76	77	145	156	18.6
	Information and related activities	50	28	50	34	16	16	10	17	17	2.0
	Business services	202	383	445	264	95	118	118	132	132	15.8
<u>2. Registered capital</u>											
	MOP thousand	390 466	811 564	486 060	335 635	100 821	174 761	126 836	108 276	227 360	100.0
	y-on-y % change	-64.7	107.8	-40.1	82.0	-79.4	69.0	-19.5	29.5	125.5	
By industry											
	Manufacturing	9 745	13 653	14 862	17 619	3 775	2 135	5 662	10 356	7 263	3.2
	Construction	8 894	16 197	24 345	63 564	4 678	6 444	9 108	14 028	49 536	21.8
	Wholesale and retail	52 445	60 951	91 529	37 168	15 700	28 829	32 640	14 940	22 228	9.8
	Hotels and restaurants	3 465	6 049	9 851	3 615	975	2 960	5 456	1 960	1 655	0.7
	Transport, storage and communications	75 256	33 426	104 109	29 145	12 769	32 770	44 390	8 380	20 765	9.1
	Financial services	117 380	539 810	18 413	37 788	12 370	1 515	3 005	12 168	25 620	11.3
	Real estate	10 212	76 233	74 322	36 047	18 070	24 999	6 559	15 607	20 440	9.0
	Information and related activities	4 963	2 283	6 824	2 525	4 885	730	356	1 850	675	0.3
	Business services	24 425	57 283	60 005	90 557	9 897	16 082	15 531	22 937	67 621	29.7
By residence of stockholders											
	Mainland China	36 042	491 372	106 347	48 233	16 740	37 248	41 265	3 574	44 659	19.6
	Hong Kong SAR	168 306	133 890	52 881	56 710	8 205	9 323	25 828	19 294	37 416	16.5
	Macao	159 420	148 782	257 576	127 715	53 453	113 689	42 628	69 727	57 988	25.5
	Taiwan region	2 330	3 385	10 884	671	314	1 819	6 973	329	342	0.2
	British Virgin Island	16 380	20 559	45 476	29 115	18 236	9 899	5 115	11 137	17 978	7.9
	Other	7 991	13 578	12 896	73 193	3 875	2 784	5 027	4 215	68 977	30.3
B. Dissolved companies	numbers	99	179	177	116	35	39	51	61	55	100.0
	y-on-y % change	10.0	80.8	-1.1	33.3	-39.7	14.7	21.4	17.3	57.1	
<u>Industry</u>											
	Manufacturing	4	9	9	12	4	1	3	7	5	9.1
	Construction	12	7	15	6	2	1	6	3	3	5.5
	Wholesale and retail	40	67	58	37	10	18	14	20	17	30.9
	Hotels and restaurants	2	5	8	7	2	2	2	2	5	9.1
	Transport, storage and communications	4	3	3	5	-	1	-	5	-	-
	Financial services	4	8	1	4	-	1	-	1	3	5.5
	Real estate	16	33	38	22	5	7	13	14	8	14.5
	Information and related activities	3	3	6	2	3	1	2	1	1	1.8
	Business services	10	30	29	19	7	4	9	7	12	21.8

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Seaborne container throughput	TEU	106 176	112 135	130 708	49 960	31 081	40 316	34 041	23 057	26 903
	y-on-y % change	12.1	5.6	16.6	-11.3	17.1	24.6	8.9	-8.8	-13.4
	Outward	51 698	55 692	64 014	23 179	15 079	19 738	16 522	10 732	12 447
	Inward	54 478	56 443	66 696	26 781	16 002	20 578	17 519	12 325	14 456
B. Seaborne containerised cargo	tonnes	368 680	371 226	311 481	138 071	77 691	90 323	83 749	67 603	70 467
	y-on-y % change	11.5	0.7	-16.1	0.5	-11.3	-25.4	5.2	13.2	-9.3
	Outward	115 456	124 579	87 080	21 652	23 163	26 454	22 503	10 183	11 469
	Inward	253 224	246 647	224 402	116 418	54 528	63 869	61 246	57 420	58 998
C. Containerised land cargo	tonnes	108 140	93 318	100 209	46 585	23 995	29 777	28 450	25 917	20 668
	y-on-y % change	60.9	-13.7	7.4	11.0	48.6	-1.6	10.4	44.1	-13.9
	Outward	67 909	48 407	55 559	34 853	12 716	17 599	14 964	20 391	14 462
	Inward	40 231	44 911	44 649	11 732	11 279	12 178	13 486	5 525	6 206
D. Air cargo	tonnes	111 256	141 223	220 828	96 280	54 804	59 795	66 543	46 363	49 916
	y-on-y % change	46.3	26.9	56.4	1.9	93.6	76.6	29.5	16.8	-8.9
	Outward	58 731	68 449	105 786	41 007	24 752	27 427	34 674	20 974	20 033
	Inward	21 225	20 220	29 586	13 263	8 190	7 300	7 881	6 125	7 138
Transit	31 301	52 554	85 456	42 010	21 861	25 068	23 988	19 264	22 746	
E. Arrivals of commercial flights	numbers	17 026	14 479	19 161	10 298	4 746	5 215	5 185	4 957	5 341
	y-on-y % change	18.2	-15.0	32.3	17.5	141.3	32.9	22.5	23.5	12.5
F. New registrations of motor vehicles	numbers	10 111	12 083	15 312	8 347	3 339	4 124	4 269	4 121	4 226
	y-on-y % change	10.4	19.5	26.7	20.6	17.3	26.3	31.7	15.1	26.6
Cars	numbers	4 499	5 476	6 509	3 516	1 395	1 804	1 720	1 726	1 790
	y-on-y % change	o	21.7	18.9	17.8	6.0	27.9	21.6	8.6	28.3
Motorcycles	numbers	5 606	6 606	8 803	4 831	1 944	2 320	2 549	2 395	2 436
	y-on-y % change	20.8	17.8	33.3	22.8	27.1	25.1	39.5	20.4	25.3

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

3. COMMUNICATIONS

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Fixed telephone lines	thousands	176.1	174.6	173.9	173.3	173.9	173.8	173.9	173.6	173.3
	y-on-y % change	-0.2	-0.9	-0.4	-0.3	-0.9	-0.7	-0.4	-0.3	-0.3
B. Mobile telephone lines	thousands	276.1	364.0	432.5	476.2	388.3	409.4	432.5	458.8	476.2
	y-on-y % change	42.0	31.8	18.8	22.6	24.3	23.4	18.8	24.0	22.6
C. Internet^a	Total subscribers	46.9	59.4	77.2	82.7	73.1	74.6	77.2	80.2	82.7
	y-on-y % change	...	26.7	29.9	13.1	32.7	29.7	29.9	19.2	13.1
Total usage	thousand hours	27 381.0	38 591.0	53 829.0	34 608.2	12 788.1	14 670.0	14 945.0	15 858.0	18 749.9
	y-on-y % change	...	40.9	39.5	42.9	32.8	39.7	46.2	38.8	46.6
D. Outgoing mail	thousands	20 903.8	21 076.4	22 175.4	11 811.4	5 455.4	5 230.2	6 211.2	5 480.1	6 331.2
	y-on-y % change	3.6	0.8	5.2	10.0	5.0	3.7	7.2	3.8	16.1

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

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Water	thousand m ³	49 078	51 628	53 392	26 125	12 373	14 216	13 982	12 827	13 299
	y-on-y % change	1.5	5.2	3.4	3.7	1.6	2.9	2.1	o	7.5
Electricity ^a	million kwh	1 687.9	1 771.5	1 903.1	979.6	502.6	601.3	450.7	409.5	570.0
	y-on-y % change	5.3	5.0	7.4	15.1	4.9	7.4	11.4	17.5	13.4
Liquid fuel ^b	thousand l	562 571	565 273	590 096	283 176	147 921	178 029	142 989	127 848	155 328
	y-on-y % change	7.4	0.5	..	5.2	..	..	..	5.5	5.0
Gas fuel	tonnes	26 420	28 055	29 279	16 209	6 633	6 105	7 718	9 009	7 200
	y-on-y % change	7.7	6.2	4.4	4.9	-1.3	5.8	5.7	2.1	8.5
Cement	tonnes	98 501	241 892	292 666	264 624	69 056	77 693	89 707	118 253	146 371
	y-on-y % change	7.8	145.6	21.0	111.2	15.3	21.1	5.6	110.4	112.0

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

b From 2004 onwards, kerosene for aviation is excluded.

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2002	2003	2004	2005 Q1 to Q2	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
A. Residents' departures	thousands	20 479.9	19 234.3	22 054.2	12 902.9	5 333.3	5 654.4	6 193.3	6 359.3	6 543.6
	y-on-y % change	12.4	-6.1	14.7	26.4	36.8	12.9	22.5	30.5	22.7
By sea	thousands	765.0	671.7	758.6	372.1	178.6	198.4	199.7	188.1	184.0
	y-on-y % change	-2.3	-12.2	12.9	3.2	70.4	0.3	4.4	3.4	3.0
By land	thousands	19 630.9	18 482.5	21 186.3	12 479.5	5 132.7	5 416.7	5 968.6	6 145.3	6 334.2
	y-on-y % change	13.1	-5.9	14.6	27.3	35.7	13.3	23.1	31.6	23.4
By air	thousands	84.0	80.1	109.3	51.4	21.9	39.3	25.0	25.9	25.4
	y-on-y % change	-3.8	-4.6	36.4	13.9	129.3	30.7	28.3	11.6	16.2
B. Residents' outbound travel by package tours	thousands	199.9	156.5	212.0	126.4	49.2	68.7	59.9	54.3	72.1
	y-on-y % change	4.3	-21.7	35.5	51.6	257.1	19.8	24.1	59.0	45.6
<u>Itinerary</u>										
Mainland China	numbers	153 951.0	117 183.0	156 109.0	105 243.0	38 265.0	44 111.0	47 502.0	45 641.0	59 602.0
	y-on-y % change	-0.2	-23.9	33.2	63.2	323.5	11.5	17.2	74.0	55.8
Taiwan region	numbers	6 874.0	4 833.0	6 469.0	3 829.0	1 122.0	2 642.0	1 693.0	1 365.0	2 464.0
	y-on-y % change	45.0	-29.7	33.9	79.4	2 932.4	9.1	83.8	34.9	119.6
Japan	numbers	4 335.0	4 893.0	8 731.0	2 972.0	2 327.0	3 984.0	1 339.0	1 303.0	1 669.0
	y-on-y % change	33.1	12.9	78.4	-12.8	189.1	82.3	13.0	20.5	-28.3
Republic of Korea	numbers	3 301.0	3 134.0	6 536.0	3 479.0	1 280.0	2 671.0	1 580.0	1 737.0	1 742.0
	y-on-y % change	-3.8	-5.1	108.6	52.3	186.4	116.8	79.8	72.8	36.1
Southeast Asia	numbers	27 414.0	20 842.0	28 276.0	8 320.0	5 028.0	13 023.0	6 531.0	3 304.0	5 016.0
	y-on-y % change	25.8	-24.0	35.7	-4.6	72.1	51.0	76.2	-10.6	-0.2
Europe	numbers	669.0	565.0	885.0	425.0	241.0	349.0	198.0	173.0	252.0
	y-on-y % change	-37.8	-15.6	56.6	25.7	213.0	7.4	81.7	78.4	4.6
Americas	numbers	817.0	788.0	1 008.0	513.0	235.0	415.0	202.0	154.0	359.0
	y-on-y % change	-32.2	-3.5	27.9	31.2	117.6	-5.5	21.0	-1.3	52.8
Australia	numbers	302.0	442.0	733.0	353.0	161.0	219.0	246.0	133.0	220.0
	y-on-y % change	-33.6	46.4	65.8	31.7	172.9	47.0	57.7	24.3	36.7

ACCESS TO STATISTICAL INFORMATION

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

17th Floor “Dynasty Plaza” Bldg.,
411-417 Alameda Dr. Carlos d’ Assumpção, Macao
Telephone : 3995311
Fax : 307825
E-mail: info@dsec.gov.mo
Homepage: <http://www.dsec.gov.mo>

Statistics are here to serve you