

# MACAO ECONOMIC BULLETIN

A joint publication of the Macao Economic Services (DSE), the Statistics and Census Service (DSEC) and the Monetary Authority of Macao (AMCM). The DSE prepares the analysis of the World Economy and the External Merchandise Trade, as well as data on tables I.1, I.2, II.7 and II.8. The AMCM prepares the analysis of Money and Finance and data on tables VIII.1 to VIII.6. The DSEC prepares the analysis and data on the Macao Economy.

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

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

**1<sup>st</sup> Quarter  
2010**

Editor : DSEC

July 2010, Macao

Typesetting and design : DSEC

Printing : DSEC

# INDEX

|   |    |
|---|----|
| THE WORLD ECONOMY .....   | 9  |
| ANALYSIS OF THE MACAO ECONOMY   |    |
| I. OVERVIEW .....   | 15 |
| II. MAJOR SEGMENTS OF THE ECONOMY   |    |
| A. EXTERNAL MERCHANDISE TRADE .....   | 16 |
| B. GAMING, TOURISM AND MICE .....   | 19 |
| C. CONSUMPTION AND PRICES .....   | 23 |
| D. EMPLOYMENT .....   | 24 |
| E. INVESTMENT .....   | 25 |
| F. PUBLIC ACCOUNTS .....  | 28 |
| G. MONEY AND FINANCE .....  | 28 |
| H. OTHER ECONOMIC INDICATORS .....  | 30 |
| III. CONCLUDING REMARKS .....   | 30 |
| STATISTICAL TABLES  |    |
| <b>I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO</b>  |    |
| 1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON) .....                                       | 35 |
| 2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH<br>PRECEDING PERIOD) .....                           | 37 |
| 3. GROSS DOMESTIC PRODUCT OF MACAO .....  | 37 |
| 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO .....   | 38 |
| <b>II. EXTERNAL MERCHANDISE TRADE</b>   |    |
| 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE .....   | 39 |
| 2. PRINCIPAL STATISTICS ON EXPORTS .....  | 40 |
| 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS .....   | 41 |
| 4. PRINCIPAL STATISTICS ON RE-EXPORTS .....   | 42 |
| 5. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF<br>GOODS .....                                | 42 |
| 6. PRINCIPAL STATISTICS OF IMPORTS .....  | 43 |
| 7. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED<br>MANUFACTURING INDUSTRIES .....               | 44 |
| 8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED<br>MANUFACTURING INDUSTRIES .....                   | 44 |
| <b>III. GAMING, TOURISM AND MICE</b>  |    |
| 1. PRINCIPAL INDICATORS OF GAMES OF CHANCE, GROSS GAMING REVENUE AND<br>BETTING OF PARI-MUTUELS AND LOTTERIES ..... | 45 |

|  |    |
|--|----|
| 2. GROSS GAMING REVENUE, TAX REVENUE FROM GAMING AND CONTRIBUTION TO THE ECONOMY .....           | 46 |
| 3. VISITOR ARRIVALS.....   | 47 |
| 4. HOTEL GUESTS.....   | 48 |
| 5. PER CAPITA SPENDING AND AVERAGE LENGTH OF STAY OF VISITORS.....                               | 49 |
| 6. MICE STATISTICS .....   | 50 |
| <br>   |    |
| <b>IV. PRICES AND CONSUMPTION</b>  |    |
| 1. PRICE INDICES .....   | 51 |
| 2. RETAIL SALES.....   | 51 |
| <br>   |    |
| <b>V. POPULATION, LABOUR AND EMPLOYMENT</b>  |    |
| 1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT .....                                       | 52 |
| 2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION .....                             | 52 |
| 3. EMPLOYED POPULATION BY AGE GROUP AND INDUSTRY.....  | 53 |
| 4. JOB VACANCIES .....   | 53 |
| 5. UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASONS OF UNEMPLOYMENT .....                | 54 |
| 6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS OF UNDEREMPLOYMENT .....                     | 55 |
| 7. NON-RESIDENT WORKERS .....  | 55 |
| <br>   |    |
| <b>VI. CONSTRUCTION AND REAL ESTATE</b>  |    |
| 1. CONSTRUCTION BY THE PRIVATE SECTOR.....   | 56 |
| 2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD.....                                   | 57 |
| 3. TRANSACTION OF NEW BUILDING UNITS AS PER STAMP DUTY RECORD.....                               | 58 |
| 4. TRANSACTION OF OLD BUILDING UNITS AS PER STAMP DUTY RECORD .....                              | 59 |
| 5. TRANSACTION OF BUILDING UNITS BY BUYERS' STATUS AND END-USE .....                             | 60 |
| 6. THE AVERAGE PRICE PER SQUARE METRE OF TRANSACTION OF RESIDENTIAL UNITS AND OFFICE UNITS ..... | 61 |
| 7. MORTGAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS .....                                 | 61 |
| 8. PUBLIC WORKS .....  | 61 |
| <br>   |    |
| <b>VII. PUBLIC ACCOUNTS</b>  |    |
| 1. PUBLIC REVENUE AND EXPENDITURE .....  | 62 |
| 2. PUBLIC REVENUE.....   | 63 |
| 3. PUBLIC EXPENDITURE.....   | 64 |
| 4. PUBLIC INVESTMENT .....   | 64 |

## **VIII. MONEY AND FINANCE**

|   |    |
|---|----|
| 1. MONETARY SURVEY .....  | 65 |
| 2. RESIDENT DEPOSITS .....  | 66 |
| 3. DOMESTIC LOANS TO THE PRIVATE SECTOR – SECTORAL DISTRIBUTION .....   | 67 |
| 4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES AND<br>EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA ..... | 67 |
| 5. INTEREST RATES OF THE MACAO PATACA .....   | 67 |
| 6. LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS .....  | 68 |

## **IX. OTHER ECONOMIC INDICATORS**

|  |    |
|--|----|
| 1. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION ..... | 69 |
| 2. TRANSPORT .....   | 70 |
| 3. COMMUNICATIONS .....  | 70 |
| 4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT .....     | 71 |
| 5. DEPARTURE AND OUTBOUND TRAVEL OF MACAO RESIDENTS .....        | 72 |

白頁

**Página vazia**

**Blank page**

# **THE WORLD ECONOMY**

白頁

**Página vazia**

**Blank page**

Underpinned by a series of economic stimulus policies of the major economies, the world economy showed accelerated recovery in the first quarter of 2010. The *World Economic Outlook (WEO)* of the International Monetary Fund (IMF) released in April 2010 indicated that the global recovery has evolved better than expected, with activity recovering at varying speeds, tepidly in many advanced economies but solidly in most emerging and developing economies. The world economy is projected to grow by 4.2% in 2010, an upward revision of 0.3 percentage point from the January *WEO Update*; moreover, global growth is expected to maintain at 4.3% in 2011.

In the United States, decelerating growth in private investment and export, as well as slowing government spending and investment have offset the positive stimulus from rising private consumption expenditure. The quarter-to-quarter increase of Gross Domestic Product (GDP) tapered off from 5.6% in the fourth quarter of 2009 to 3.0% in the first quarter of 2010, of which private consumption expenditure contributed 2.4 percentage points, up from 1.2 percentage points in the previous quarter; private investment and balance of trade contributed 1.7 and -0.7 percentage point respectively, down from 4.4 and 0.3 percentage point; government spending and investment contracted further, dragging the rate of growth down by 0.4 percentage point. The labour market remained sluggish and the unemployment rate soared further to 10.4%.

In spite of the Greek debt crisis, the first quarter GDP of the Euro zone economy rose slightly by 0.2% quarter-to-quarter, marking three straight quarters of positive growth; the economy grew for the first time since the past six quarters, by 0.6% year-on-year. The growth was mainly spurred by inventory and exports that contributed 0.8 and 0.9 percentage point to the rate of increase; however, decreasing fixed capital formation and rising imports pulled down the rate of growth by 0.2 and 1.4 percentage points. Conditions of the labour market exacerbated, with the unemployment rate rising from 9.8% in the previous quarter to 10.4%, posing another latent concern to the Euro economy.

Albeit expanding investment, attributable to faltered domestic spending and exports, the first quarter GDP of the UK rose slightly by 0.3% quarter-to-quarter (but down by 0.2% year-on-year), lower than the 0.4% growth in the previous quarter, of which gross capital formation contributed 0.6 percentage point, while balance of trade pulled down the rate of economic growth by 0.4 percentage point. The sluggish economic recovery weighed on the labour market, with the unemployment rate rising from 7.8% in the previous quarter to 8.0%.

With improving condition of the world economy and effective outcome of countries' stimulus policies, revival of the Asian economies accelerated upon rising global demand. According to IMF's projections for the major Asian economies in 2010, the newly industrialized Asian economies<sup>a</sup> are expected to grow by 5.2%, the ASEAN 5<sup>b</sup> by 5.4%, the Middle East and North

---

<sup>a</sup> Korea; Taiwan region; Hong Kong Special Administrative Region and Singapore <sup>b</sup> Indonesia, Malaysia, the Philippines, Thailand and Vietnam

Africa by 4.5%, while India is projected to rise substantially by 8.8%.

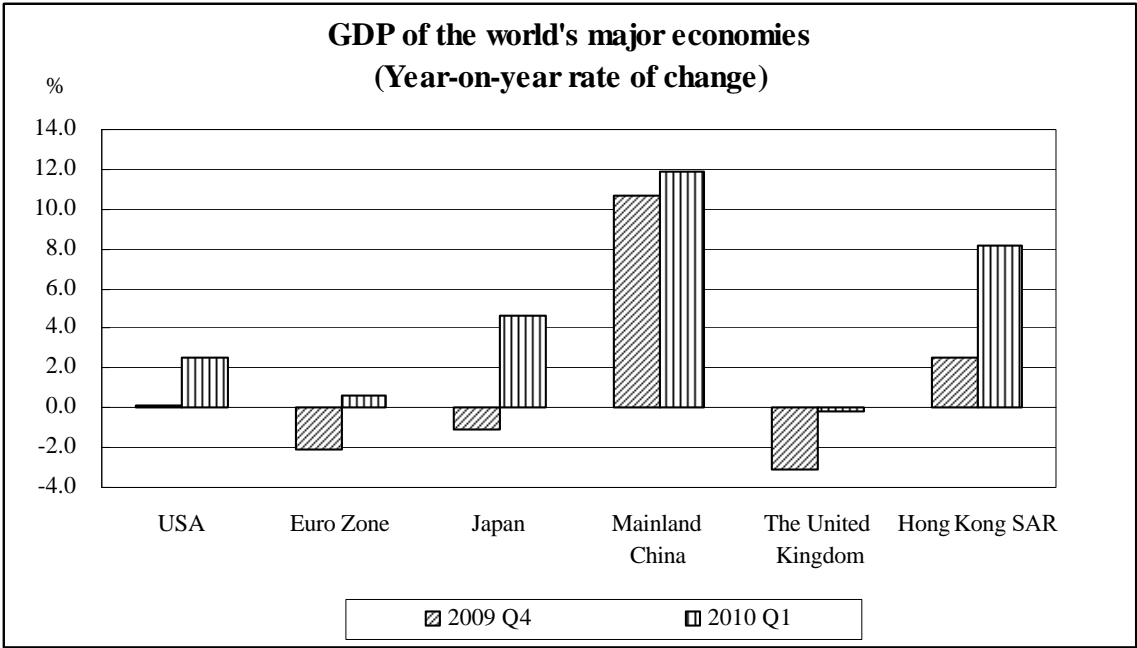
The economy of Japan saw favourable performance amid rising exports and domestic demand. The first quarter GDP expanded by 1.2% quarter-to-quarter (or 4.6% year-on-year), of which personal consumption and balance of trade contributed 0.5 and 0.7 percentage point respectively, and private inventories turned around from negative to contribute 0.2 percentage point. Nevertheless, the unemployment rate stayed high at 5.1%, up slightly by 0.1 percentage point.

In Mainland China, the economy sustained steady growth despite government's control measures to rein the overheated real estate market fuelled by proactive fiscal policy and relaxing monetary policy to withstand the global financial crisis. The first quarter GDP increased by 11.9% year-on-year, up notably by 5.7 percentage points, of which value added of the above-scale industries<sup>c</sup> rose by 19.6% (an increase of 14.5 percentage points) and fixed asset investment increased by 25.6% (a decrease of 3.2 percentage points). Meanwhile, retail sales of consumer goods went up by 17.9% year-on-year (an increase of 2.9 percentage points), with that of automobile soaring by 39.8%; external trade surplus narrowed continuously (down by 76.8% or USD 14.49 billion), indicating a decline in the relative importance of merchandise exports to economic growth.

Economic recovery of Hong Kong Special Administrative Region advanced remarkably upon vibrant growth of the Mainland economy, resurgent intra-regional trade and expanding import from Europe and the United States. The first quarter GDP increased markedly by 8.2% year-on-year, far higher than the 2.5% growth in the fourth quarter of 2009, of which gross fixed capital formation and exports of services rose by 10.5% and 17.9%. In terms of external trade, total value of merchandise exports rose by 26.0%, while that of imports registered a significant increase, bringing the balance of trade down by 81.4%. The labour market continued to improve, with the unemployment rate falling from 4.7% in the fourth quarter of 2009 to 4.4%.

---

<sup>c</sup> According to the definition of the National Bureau of Statistics of China, it refers to industrial enterprises with an annual sales revenue from principal activity reaching RMB 5 million and more.



白頁

**Página vazia**

**Blank page**

# **ANALYSIS OF THE MACAO ECONOMY**

白頁

**Página vazia**

**Blank page**

## I. Overview

In the first quarter of 2010, the economy of Macao rose by 30.1% year-on-year in real terms, marking three consecutive quarters of positive growth.

Economic growth in the first quarter was mainly spurred by the impetus of the gaming and tourism sector, in which gross gaming revenue (excluding gratuities) rose substantially and increase in total visitor spending (excluding gaming expenses) accelerated further from the previous quarter, posting favourable growth in exports of services. On the contrary, total investment continued to decline; decrease in merchandise exports narrowed, yet fell continuously upon shrinking demand of the European, the US and Mainland markets; private consumption expenditure rose modestly in spite of rising median employment earnings and low unemployment rate, suggesting that the economy of Macao is far from a broad-based recovery.

The following highlights the year-on-year comparisons of major segments of the local economy in the first quarter of 2010:

1. Total value of merchandise exports declined by 9.4% in nominal terms in the first quarter of 2010 on account of shrinking external demand from Europe, the US and Mainland China, with exports of garment falling substantially by 57.1%. Analyzed by destination, exports to the US, the EU and Mainland China dropped further by 58.8%, 48.2% and 7.3% respectively, while exports to Hong Kong Special Administrative Region increased by 24.6%. Total value of merchandise imports rose by 19.3% in nominal terms, apart from the increase in imports of consumer goods and fuels & lubricants by 40.6% and 23.2%, imports of raw materials & semi-manufactures and capital goods dropped by 7.2% and 14.6% respectively. A visible trade deficit of MOP 8.05 billion was recorded in the first quarter.
2. Gross gaming revenue surged by 57.1% in the first quarter; visitor arrivals increased by 12.1% to 6,115,221; hotel guests rose by 15.2%, and per-capita spending of visitors (excluding gaming expenses) went up by 8.9%, pushing exports of services up by 51.3% in real terms; moreover, imports of services registered an increase of 53.9%.
3. Unemployment rate stood at 2.9% in the first quarter, down by 0.9 percentage point year-on-year and 0.2 percentage point quarter-to-quarter; median monthly employment earnings increased by 4.7% year-on-year to MOP 9,000; the Composite Consumer Price Index (Composite CPI) rose by 1.5%; private consumption expenditure expanded by 2.3% in real terms, and government final consumption expenditure went up by 1.7%.

4. Overall investment registered a decrease of 38.9% in real terms in the first quarter. Total equipment investment fell by 3.3% in real terms, in which investment by the private and public sectors by 2.6% and 60.5% respectively. Total construction investment decreased by 55.0% in real terms, with investment by the private sector declining by 55.6% but that by the public sector rising by 17.4%. On the other hand, number of new incorporations and value of registered capital went up by 26.9% and 99.2% respectively in the first quarter.
5. Total government revenue rose by 54.9% to MOP 16.40 billion in the first quarter, with gaming tax revenue rising by 58.6% to MOP 14.90 billion. Total expenditure went down by 18.7% to MOP 3.49 billion, with current expenditure amounting to MOP 3.45 billion. Fiscal surplus for the first quarter stood at MOP 12.91 billion.

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

### **A. External Merchandise Trade**

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

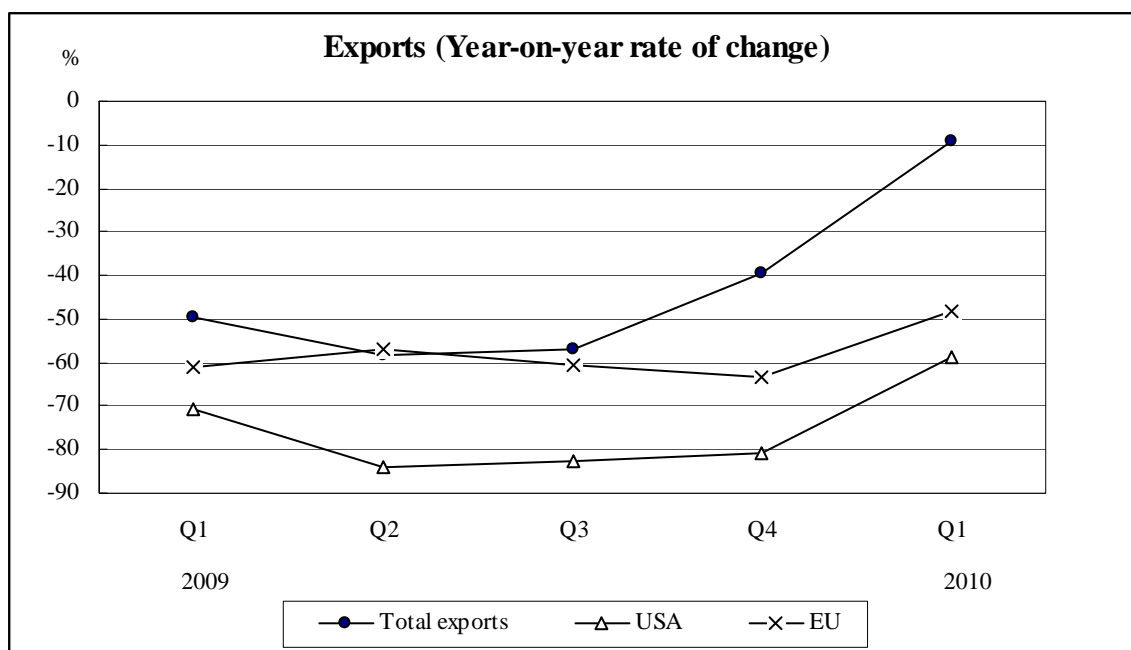
External trade of Macao had experienced six consecutive quarters of negative growth since the third quarter of 2008. Rebounded in the first quarter of 2010, total value of merchandise imports and exports registered a double-digit increase of 13.7%, at MOP 11.70 billion. Value of merchandise imports rose by 19.3% to MOP 9.87 billion, while that of merchandise exports fell at a decelerating rate of 9.4%, at MOP 1.83 billion. The exports-imports ratio stayed at 18.5% as in the previous quarter, but declined by 5.9 percentage points year-on-year. Trade deficit widened by 28.6% year-on-year from MOP 6.26 billion to MOP 8.05 billion.

Value of merchandise exports to the US, the EU and Mainland China amounted to MOP 208 million, MOP 96 million and MOP 270 million, down by 58.8%, 48.2% and 7.3% respectively, while that to Hong Kong Special Administrative Region; Taiwan region; Japan and Vietnam increased by 24.6%, 40.7%, 7.0% and 8.0% to MOP 840 million, MOP 54.37 million, MOP 24.76 million and MOP 44.57 million respectively. Garment and other textile products still predominated as the major merchandise of Macao's exports; however, the value of exports shrank further by 55.4% to MOP 382 million, bringing its relative importance to total exports down further to 20.9%. Meanwhile, exports of machines, apparatus & parts declined by 35.4% while exports of

---

<sup>a</sup> Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms, i.e. comparison of the first quarter of 2010 with the same quarter of 2009.

jewellery and other products rose markedly by 109.4% and 23.7%, accounting for 6.7%, 16.2% and 56.2% respectively of the total exports.



### Domestic Exports

In the first quarter of 2010, value of domestic exports dropped further by 39.8% year-on-year or 2.3% quarter-to-quarter to MOP 562 million, sharing 30.8% of the total exports. The US remained the largest market of Macao's domestic exports, yet value of domestic exports registered a decrease of 60.6%. Value of domestic exports to Hong Kong Special Administrative Region rose by 41.0% year-on-year but that to the EU fell by 49.6%, enabling Hong Kong Special Administrative Region to overtake the EU as the second largest market of Macao's domestic exports. Value of exports of garment, accounting for 52.0% of the total domestic exports, declined further by 59.7%, in which the value of exports to the US and the EU dropped by 63.5% and 49.6% respectively to share 67.6% and 29.6% of the total. Value of domestic exports of other products rose by 29.4% to take up 48.0% of the total domestic exports.

Value of domestic exports to Mainland China increased significantly by 42.0% to MOP 50.19 million, accounting for 8.9% of the total; in particular, the value of tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Agreement grew substantially by 77.4% to MOP 15.74 million, consisting mainly of copper-clad board (48.7% of total), stamps (19.7%), recycled plastic granules (9.9%) and cement (8.9%); the amount of tariff saved totalled MOP 1 million.

In addition, results of the Industrial Exports Survey for the first quarter of 2010 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.5 months, down by 16.7% from 3.0 months recorded in the same quarter of 2009. Meanwhile, 37.5% of the

enterprises expressed optimism about the domestic industrial exports in the coming six months, up slightly by 0.8 percentage point quarter-to-quarter and surged by 36.7 percentage points year-on-year, of which 3.5% anticipated substantial increase and 34.0% expected slight increase; meanwhile, 23.4% expected less promising prospects of exports, up by 2.5 percentage points quarter-to-quarter but down notably by 56.1 percentage points year-on-year; moreover, 38.7% expected the outlook of exports remained stagnant, down by 3.7 percentage points quarter-to-quarter but up by 19 percentage points year-on-year. The findings showed that the manufacturers were cautiously optimistic about the outlook of exports.

### **Re-exports**

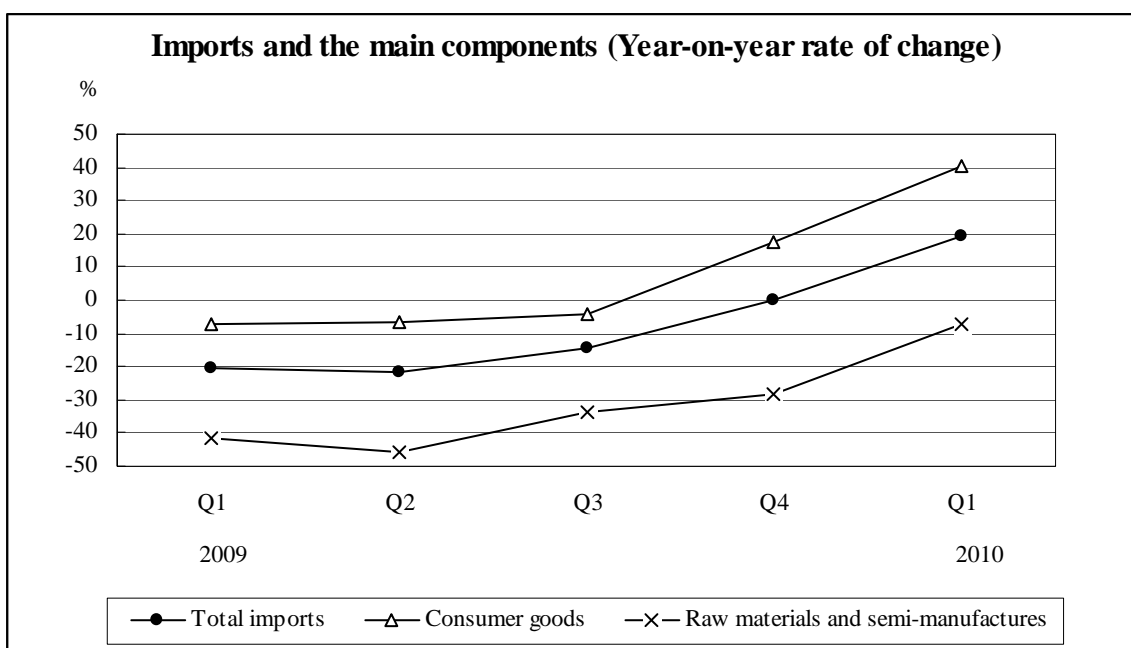
Value of re-exports rose further by 16.7% year-on-year to MOP1.26 billion in the first quarter of 2010; the relative importance of re-exports to total exports has been maintaining at around 70% since the fourth quarter of 2009. Hong Kong Special Administrative Region was still the largest market of Macao's re-exports, constituting 58.2% of the total, which was followed by Mainland China, at 17.4%. Value of re-exports to Hong Kong Special Administrative Region increased significantly by 22.5% while that to Mainland China dropped by 14.1%.

In terms of the types of goods, value of re-exports of consumer goods rose substantially by 48.0% to take up 48.7% of the total, while that of raw materials & semi-manufactures, accounting for 13.6% of the total, dropped by 14.4%.

### **Imports**

Value of merchandise imports increased by 19.3% to MOP 9.87 billion in the first quarter of 2010 upon a surge of imports of consumer goods, reversing the downward trend in the preceding quarters. Mainland China continued to be the largest supplier of goods imported to Macao, with its value of imports rising by 20.1% to MOP 3.00 billion (30.4% of total value of imports). Value of imports from the EU (22.3% of total), Hong Kong Special Administrative Region (11.0%) and Japan (8.8%) expanded by 27.1%, 21.4% and 38.4% respectively, whereas that from the US (6.2%) and Taiwan region (2.6%) decreased by 6.6% and 6.9%.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise sharing 60.2% of the total imports, rose remarkably by 40.6%; value of imports of capital goods (14.6% of total) and raw materials & semi-manufactures (12.9%) dropped by 14.6% and 7.2% respectively, whereas that of fuels & lubricants (12.2%) went up by 23.2%.



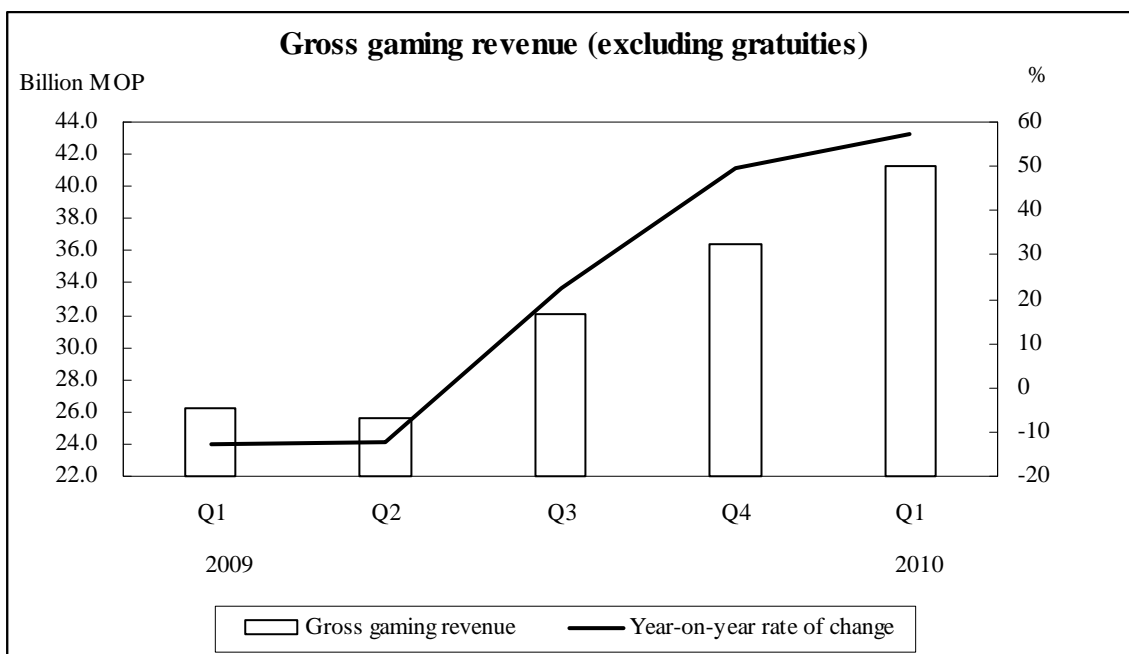
## B. Gaming, Tourism and MICE

Gaming and tourism sector saw favourable increase in the first quarter of 2010, with exports of gaming services surging by 58.5% year-on-year, visitor arrivals rising by 12.1%, per-capita spending of visitors (excluding gaming expenses) going up by 8.9% and hotel guests increasing by 15.2%.

### Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 41.25 billion in the first quarter, up by 57.1% year-on-year and 13.1% quarter-to-quarter. Revenue of game of chance rose significantly by 57.4% year-on-year to MOP 40.95 billion (99.3% of total) on account of a 70.9% surge of revenue from VIP Baccarat (70.2% of total revenue of game of chance). Gross revenue of pari-mutuels and lotteries amounted to MOP 300 million, a year-on-year increase of 27.2%.

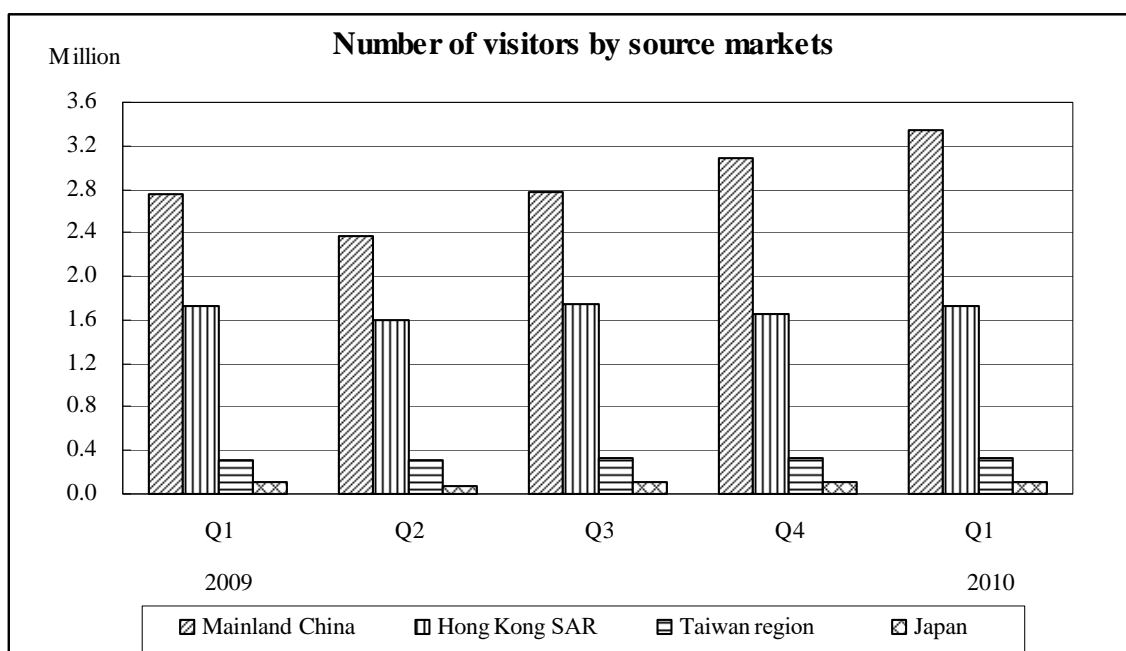
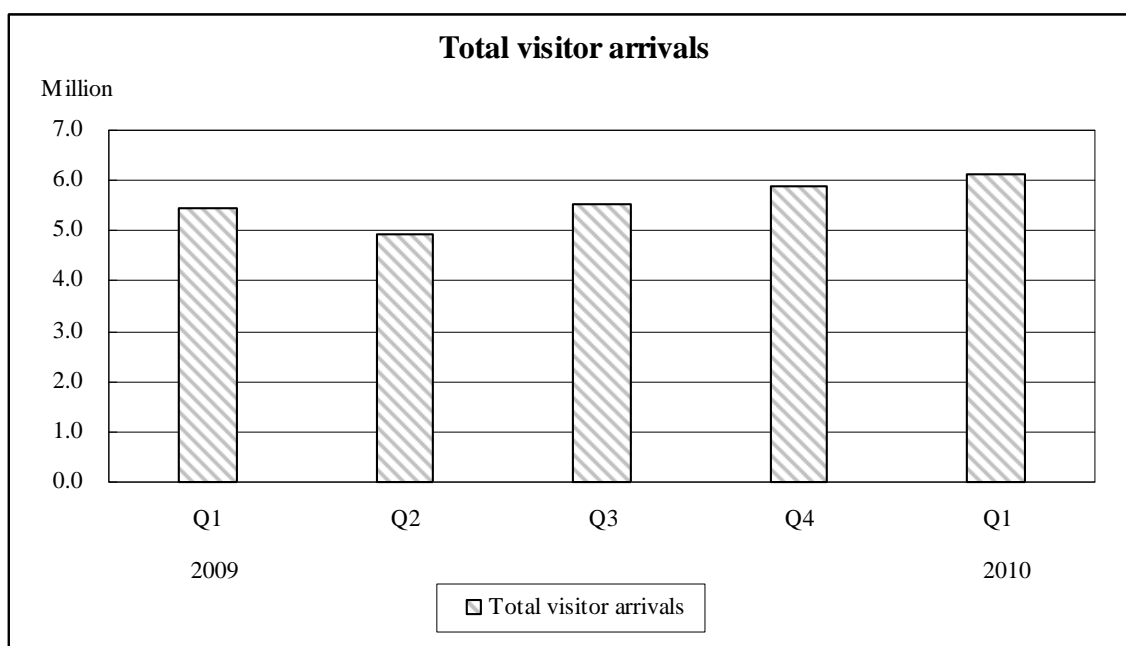
Number of casinos increased by 2 year-on-year to 33 in the first quarter, with a total of 4,811 gaming tables (+20.3%) and 14,503 slot machines (+21.2%).



### Visitor Arrivals

Visitor arrivals increased by 12.1% year-on-year to 6,115,221 in the first quarter; visitors from Mainland China rose by 20.9% to 3,334,375, with 1,448,730 (43.4% of total Mainland visitors) travelling to Macao under the Individual Visit Scheme (IVS), narrowing the decrease to 2.1%; visitors from Hong Kong Special Administrative Region decreased by 0.3%, while those from Taiwan region; and Japan rose by 5.2% and 3.0% respectively. Same-day visitors stood at 3,180,860, up by 8.6% to take up 52.0% of the total visitor arrivals.

Analyzed by mode of transport, visitor arrivals by sea (40.4% of total), by land (52.6%) and by air (7.1%) increased by 8.4%, 14.7% and 15.1% to 2,469,347, 3,213,932 and 431,942 respectively. In addition, inbound visitors in package tours went up by 4.6% year-on-year to 1,433,956.



## Hotels

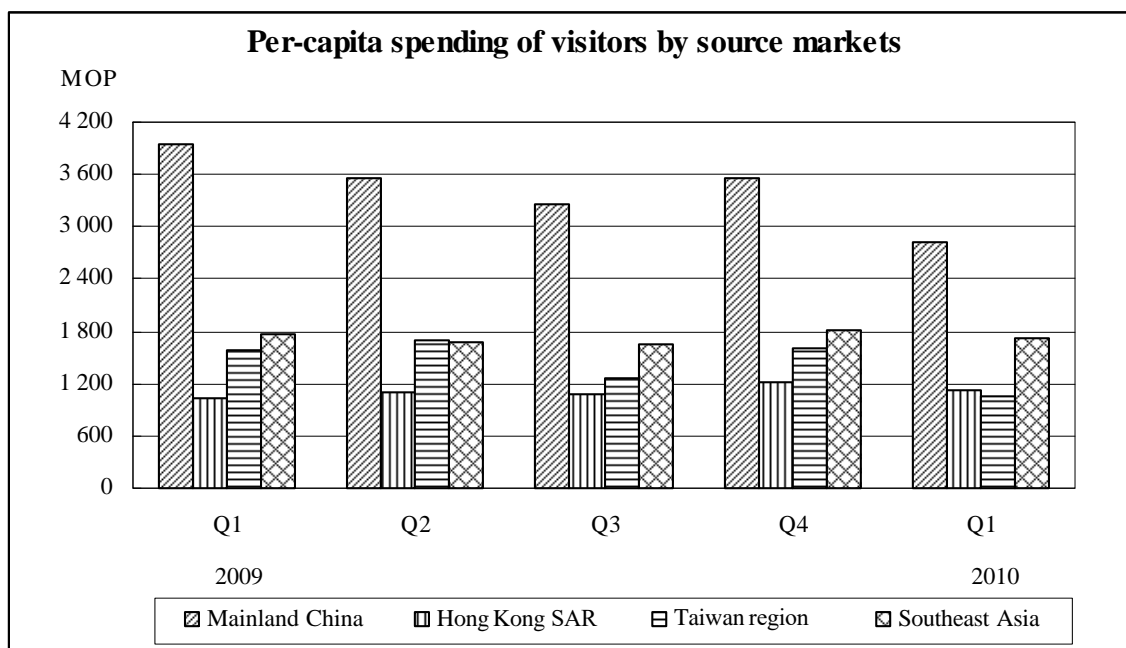
At the end of March, the hotel sector had 19,408 guest rooms available, a year-on-year increase of 10.4%. Number of hotel guests rose by 15.2% to 1,885,263 in the first quarter; the average hotel occupancy rate was 79.0%, up by 0.8 percentage point quarter-to-quarter and 9.9 percentage points year-on-year, with four-star hotels leading at 84.2%.

Moreover, the average length of stay of hotel guests in the first quarter rose by 0.1 night year-on-year to 1.5 nights, with that in five-star hotels being highest at 1.9 nights.

## Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) for the first quarter increased by 8.9% year-on-year to MOP 1,783, lower than the MOP 1,807 in the previous quarter. Mainland visitors still had the highest per-capita spending of MOP 2,826 and that of visitors from Southeast Asia; Hong Kong Special Administrative Region; and Taiwan region amounted to MOP 1,727, MOP 1,135 and MOP 1,056 respectively. Per-capita shopping spending rose by 34.9% year-on-year to MOP 886 that was mainly spent on “Jewellery/watches” (21% of total shopping spending), “Local food products” (21%) and “Clothing” (19%). Per-capita non-shopping spending went down by 8.5% to MOP 897, with expenses on “Accommodation” and “Food and beverage” taking up 44% and 35% respectively of the total non-shopping spending.

Per-diem spending of visitors amounted to MOP 1,783 in the first quarter, a year-on-year increase of 16.2%.



## MICE (Meetings, Incentives, Conventions and Exhibitions)

A total of 397 MICE events were held in various venues of Macao in the first quarter of 2010. Among them, 387 were meetings & conferences attracting 36,692 participants, up by 6.0% and 2.4% year-on-year respectively, and the average duration was 2.3 days. Analyzed by type, the majority were Corporate Meetings (184), Association Meetings (94) and Government Meetings (45). Meanwhile, a total of 10 exhibitions were held with 56,045 attendees, down notably by 37.5% and 51.7% respectively; the average duration was 3.6 days. MICE events held in hotels accounted for 64.7% of the total and the others were held in convention & exhibition centres and other venues.

## C. Consumption and Prices

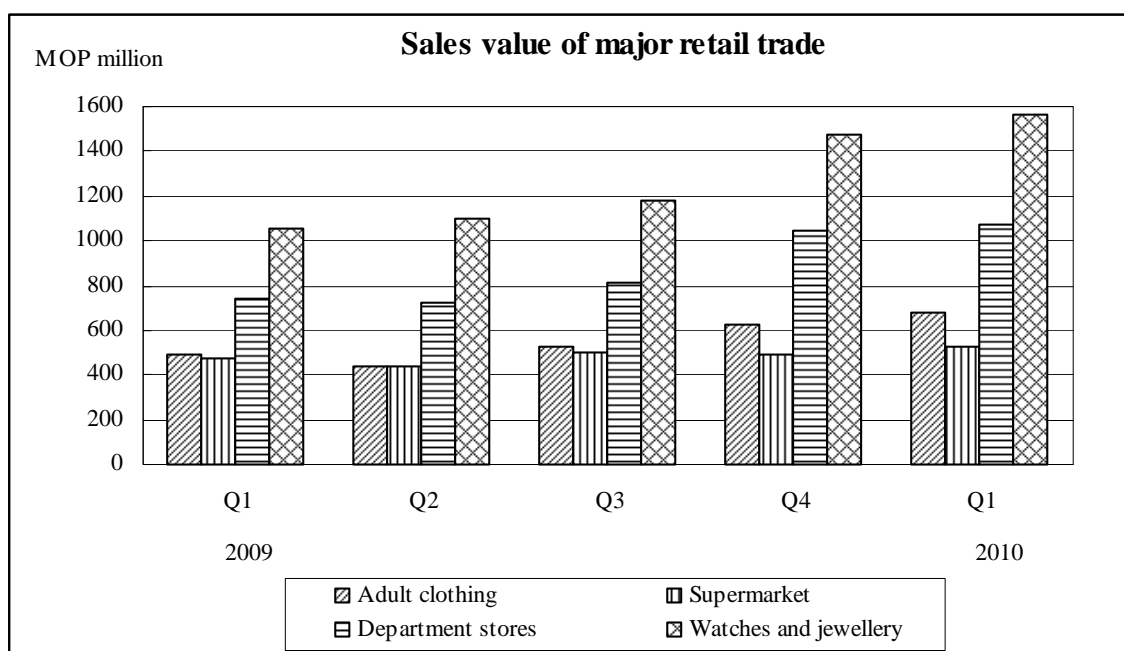
### Private Consumption

Private consumption expenditure expanded by 2.3% in real terms in the first quarter, with household final consumption expenditure in the domestic market rising by 7.0% but that abroad dropping by 2.1%.

### Retail Sales

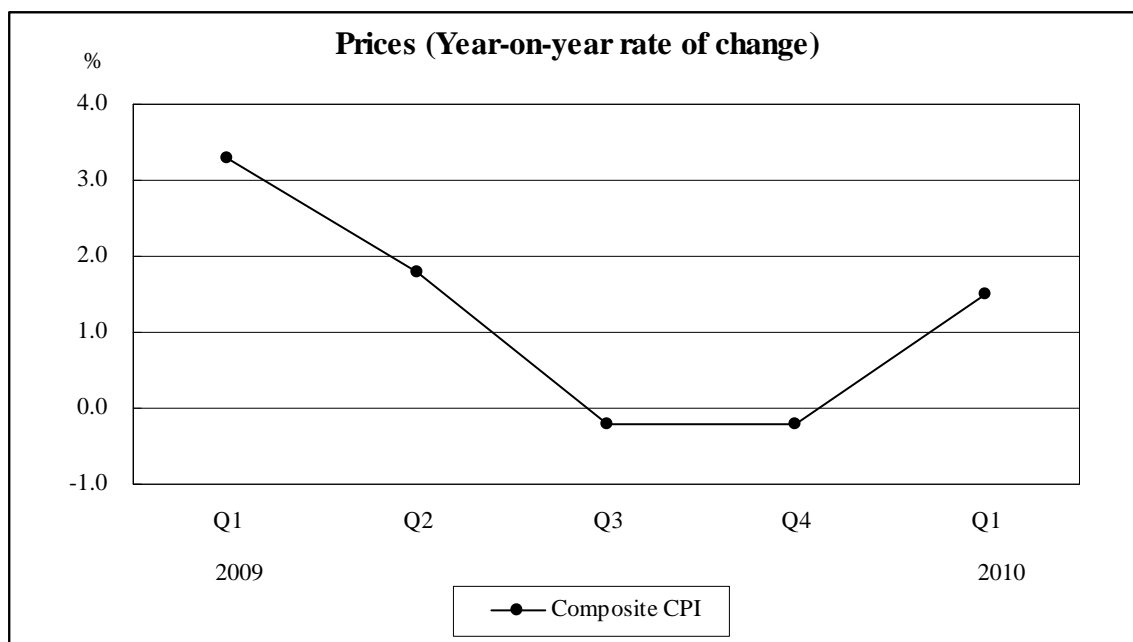
Value of retail sales for the first quarter of 2010 amounted to MOP 6.85 billion, up by 4.9% quarter-to-quarter and 36.1% year-on-year. Value of retail sales of “Watches and jewellery” (22.9% of total), “Goods in department stores” (15.7%) and “Adults’ clothing” (10.0%) amounted to MOP 1.57 billion, MOP 1.08 billion and MOP 682 million respectively.

After removing the effect of price changes, volume of retail sales for the first quarter rose by 25.1% year-on-year, with remarkable increase being observed in the sales volume of “Household electrical appliances” (+68.9%), “Leather goods” (+56.1%), “Motor vehicles” (+40.9%), “Goods in department stores” (+36.7%), “Communication equipment” (+36.3%), “Cosmetics & sanitary articles” (+30.8%) and “Adults’ clothing” (+29.5%). Quarter-to-quarter, volume of retail sales registered an increase of 3.0% in the first quarter of 2010.



## Prices

The Composite CPI (102.8) for the first quarter of 2010 rose by 1.2% quarter-to-quarter and 1.5% year-on-year. Price indices of “Alcoholic beverages & tobacco”, “Clothing & footwear” and “Transport” rose by 14.2%, 7.8% and 7.8% year-on-year respectively, while those of “Education”, “Communication” and “Housing and fuels” decreased by 13.1%, 3.3% and 1.7%.



## **D. Employment**

Total labour force for the first quarter of 2010 was 323,000, up by 0.3% quarter-to-quarter but down by 3.0% year-on-year; the employed population was 314,000, up by 0.4% quarter-to-quarter but down by 2.1% year-on-year; non-resident workers totalled 72,843, down by 2.8% quarter-to-quarter and 17.0% year-on-year. The employed population were engaged mainly in Other Community, Social & Personal Services, reaching 74,000; among them, the Gaming sector took on 62,000, up by 0.8% quarter-to-quarter but down by 4.4% year-on-year.

Unemployment rate stood at 2.9%, down by 0.2 percentage point quarter-to-quarter and 0.9 percentage point year-on-year; total number of unemployed was 9,500, with 5.9% being fresh labour force entrants searching for their first job. Analyzed by the previous industry engaged, 28.5% had worked in Construction, 22.7% in Other Community, Social & Personal Services and 14.4% in Wholesale and Retail. In terms of educational attainment, 31.7% had primary education and 30.7% in junior secondary education. Underemployment rate was 1.8%, similar to that a year earlier.

Median monthly employment earnings of the employed (MOP 9,000) held stable from the previous quarter but rose by 4.7% year-on-year. Among the various economic activities, median employment earnings of the Manufacturing sector logged the highest year-on-year growth of 33.3%, and that of Financial Services and Transport, Storage & Communications also went up by 20.0% and 11.8% respectively; for the Gaming Sector that accounted for the largest share of the employed population, median employment earnings stayed the same as the first quarter of 2009 but rose by 8.3% quarter-to-quarter.



## E. Investment

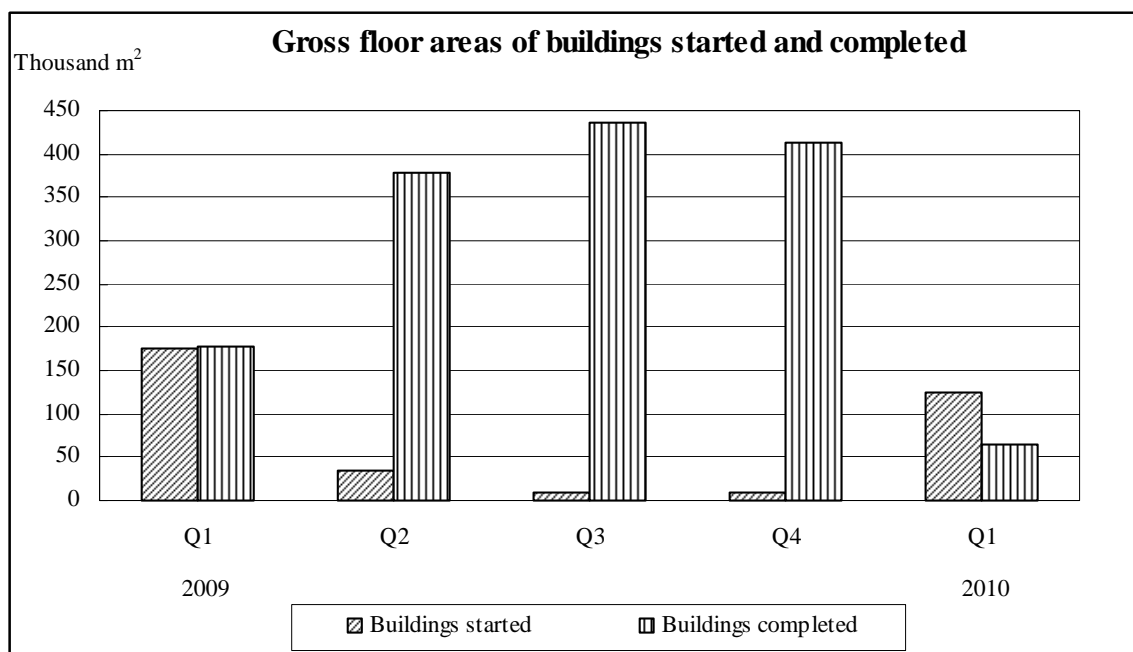
### Investment in Construction and Equipment

In the first quarter of 2010, overall investment registered a decrease of 38.9% in real terms, with construction and equipment investment shrinking by 55.0% and 3.3% respectively. Investment by the private sector contracted by 39.2% in real terms, and that by the public decreased by 15.8%.

For the investment by the private sector, number of building completions decreased by 14.3% year-on-year in the first quarter, and the total number of units and gross floor area went down by 80.6% and 63.6% respectively. Construction of new buildings increased by 30.8%, with the number of units and gross floor area falling by 63.3% and 28.7% respectively.

Construction investment by the private sector reduced by 55.6% year-on-year in real terms upon a significant decrease of investment in major tourism and gaming facilities, while equipment investment fell slightly by 2.6%. Meanwhile, public construction investment rose by 17.4% in real

terms, whereas equipment investment dropped by 60.5%.



### **Transactions on Real Estate**

A total of 6,386 building units were purchased and sold in the first quarter of 2010 and the total value was MOP 10.02 billion, up substantially by 283.8% and 371.6% year-on-year but down by 3.1% and 5.6% quarter-to-quarter respectively.

Analyzed by end-use, 3,884 were residential units and the total value amounted to MOP 7.94 billion, accounting for 60.8% and 79.2% of the respective total in the first quarter.

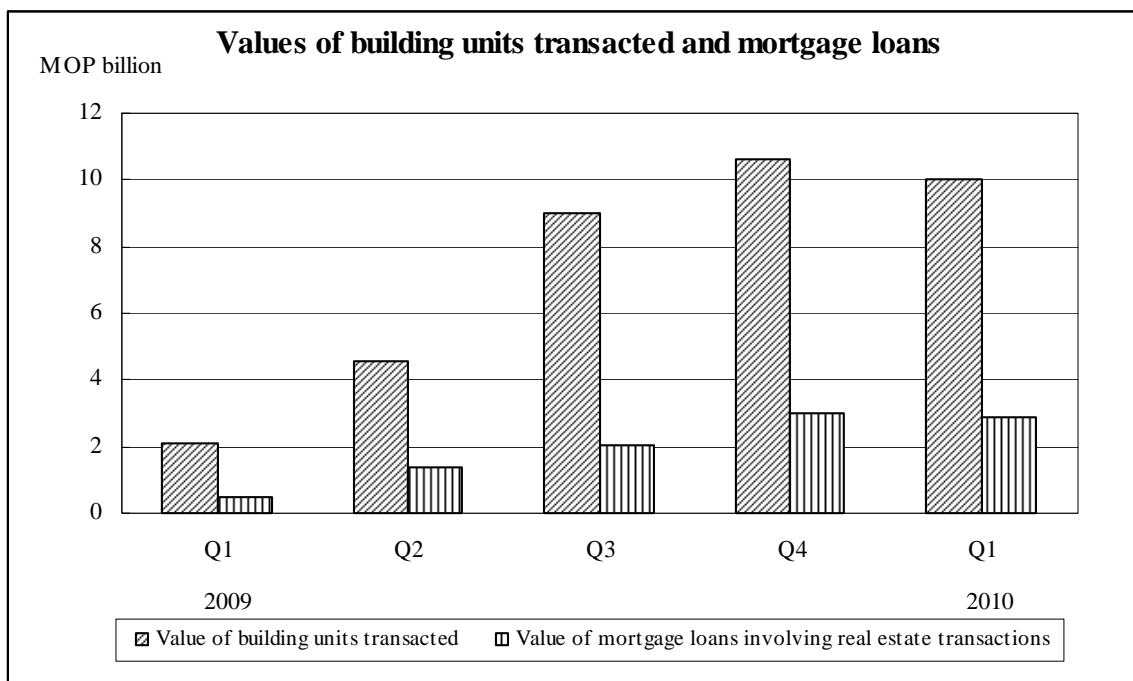
As regards status of the buyers, 8,617 buyers were Macao residents, with the total value of transaction amounting to MOP 7.90 billion; 955 buyers were non-residents, with the total value amounting to MOP 2.12 billion. Since the fourth quarter of 2008, the relative importance of resident buyers and value of transaction involved remained high, indicating that the local residents were the major buyers of Macao's property.

Building units purchased and sold under "intermediate transfer of title"<sup>b</sup> increased by 76.8% to 1,363 and the value of transaction soared by 273.4% to MOP 3.92 billion in the first quarter. Among them, the number and value of new units shared 96.3% and 98.5% of the respective total under "intermediate transfer of title".

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

The average transaction price of residential units rose by 4.7% quarter-to-quarter to MOP 26,845 per square metre of usable area in the first quarter, with the average price of those in the Macao Peninsula increasing by 5.0% to MOP 26,674 per square metre, and the average price of those in Taipa rising by 3.4% to MOP 27,342 per square metre. The average price of office units rose by 2.4% quarter-to-quarter to MOP 23,740 per square metre.

In the first quarter of 2010, there were 2,079 cases of mortgage loans on real estate transactions and the amount of loans totalled MOP 2.85 billion, up significantly by 340.5% and 463.0% year-on-year. Quarter-to-quarter, number of cases of mortgage loans on real estate transactions increased by 2.3% but the amount of loans decreased by 5.3%. The majority were mortgage loans ranged from over MOP 1,000,000 to MOP 2,000,000 (30.9% of total), from over MOP 500,000 to MOP 1,000,000 (27.7%), and those that were secured by more than one item of real estate (15.3%).



### **Business Investment**

The number of new companies incorporated rose by 26.9% to 694 and the total value of registered capital went up by 99.2% to MOP 88.17 million in the first quarter of 2010. Among the new incorporations, 36.2% were operating in Wholesale & Retail, 19.2% in Business Services and 14.0% in Construction. In terms of registered capital, Wholesale & Retail predominated with 27.8% of the total, while Real Estate and Business Services accounted for 23.0% and 22.7% respectively. As regards origin of capital, capital from Macao shared 74.3% of the total and that from Mainland China and Hong Kong Special Administrative Region took up 8.3% and 4.8% respectively.

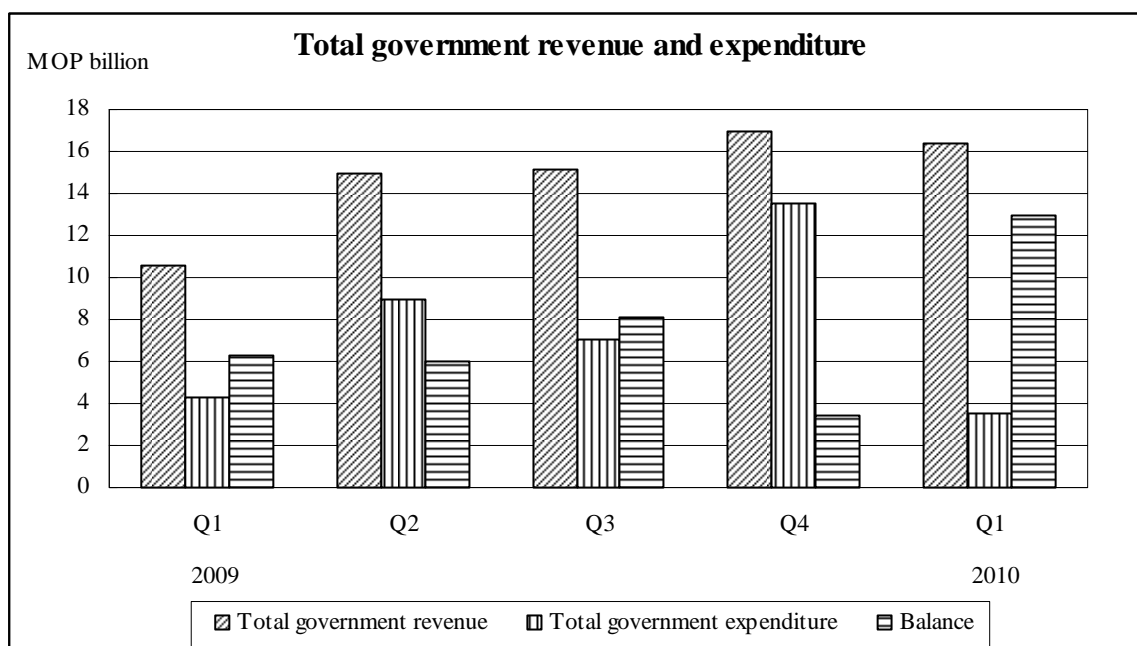
Meanwhile, the number of companies in dissolution in the first quarter decreased by 14.1% to 128, with 39 engaging in Wholesale & Retail (30.5% of total), 25 in Business Services (19.5%) and 24 in Construction (18.8%).

## F. Public Accounts

In the first quarter of 2010, total government revenue rose by 54.9% to MOP 16.40 billion, mainly due to a 56.6% surge of direct taxes. Gaming tax revenue increased remarkably by 58.6% to MOP 14.90 billion.

Total government expenditure shrank by 18.7% to MOP 3.49 billion, on account of a 25.2% decrease of current transfers and a 72.0% drop of goods and services.

Public accounts registered a fiscal surplus of MOP 12.91 billion in the first quarter of 2010, far higher than the MOP 6.30 billion in the same quarter of 2009.



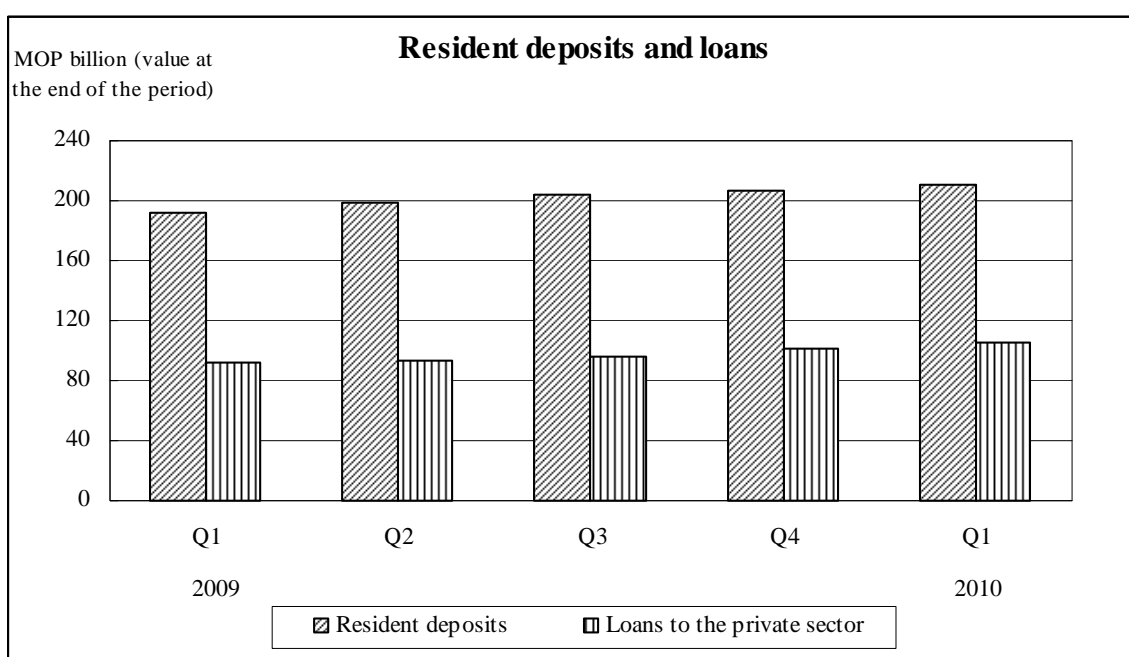
## G. Money and Finance

At the end of March 2010, narrow money supply M1 (including currency in circulation and demand deposits) went up by 17.4% year-on-year, of which currency in circulation increased by 14.5% and demand deposits rose by 17.9%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 9.8%. In terms of currency structure, the share of the

Macao pataca (MOP) in M1 decreased by 1.6 percentage points to 49.0%, while the respective share in M2 shrank by 0.1 percentage point to 28.2%. Moreover, the share of the Hong Kong dollar was 47.4% in M1 and 54.6% in M2.

Resident deposits rose by 9.7% to MOP 210.81 billion, of which deposits in the MOP, the Hong Kong dollar and other foreign currencies grew by 9.0%, 12.0% and 4.1% respectively to MOP 55.73 billion, MOP 117.90 billion and MOP 37.18 billion.

Domestic loans extended to the private sector rose by 14.4% to MOP 105.05 billion, of which the MOP accounted for 29.2%, valued at MOP 30.64 billion, and the Hong Kong dollar took up 64.5%, valued at MOP 67.76 billion.



The loan-to-deposit ratio for the resident sector at the end of March was 46.3%, up by 1.7 percentage points from a year earlier, while that for both the resident and non-resident sectors rose by 16.8 percentage points to 70.5%.

As the MOP is indirectly pegged to the US dollar, interest rates in the MOP are normally adjusted to be in line with those in the US. In the first quarter, the US Federal Reserve maintained the range for the Federal funds rate at 0% to 0.25%. Meanwhile, Macao's savings deposit rate was held stable at 0.01%.

As regards foreign currency exchange, as the US dollar weakened in the first quarter compared with the same quarter of 2009, the exchange rates of the MOP against most major currencies went down. The average exchange rates of the MOP against the Australian dollar, the New Zealand dollar and the Korean won decreased by 36.5%, 33.3% and 23.7% respectively year-on-year.

Consequently, the effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, fell by 2.80 points to 90.08.

## **H. Other Economic Indicators**

### **Transport and Communications**

In the first quarter of 2010, seaborne containerized cargo (40,405 tonnes) and containerized cargo by land (9,846 tonnes) decreased by 10.8% and 39.1% respectively year-on-year, while air cargo (13,330 tonnes) rose by 35.7%.

As regards local transport, new registration of vehicles totalled 3,947 in the first quarter, up by 1.5% year-on-year, of which new registration of cars rose by 26.6% but that of motorcycles dropped by 9.9%. At the end of March 2010, number of licensed vehicles totalled 189,757, comprising 87,131 cars and 102,626 motorcycles.

At the end of March 2010, number of Internet users went up by 17.2% to 150,069; mobile phone users increased by 7.1% to 1,055,722. Fixed-line telephone dropped by 2.2% to 170,567. Fixed-line telephone density for the first quarter was 31.4 per 100 population.

### **Water and Energy Consumption**

In the first quarter of 2010, consumption of electricity rose by 11.7% year-on-year to 740 million kWh, and that of water decreased by 2.2% to 15.81 million cubic meters. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oil) dropped by 44.7% to 68.47 million litres due to a decline of consumption of fuel oil; consumption of liquefied petroleum gas (LPG) increased by 1.5% to 11,488 tonnes; consumption of natural gas was 26.80 million cubic meters, down by 3.3%.

## **III. Concluding Remarks**

The economy of Macao has resumed positive growth in the second half of 2009. In the first quarter of 2010, the economy expanded by 30.1% in real terms, attributable to the robust exports of tourism and gaming services, as well as a low comparison base in the same quarter of 2009.

Looking ahead to the second quarter of 2010, the economy is expected to see continuous upsurge. In terms of domestic demand, the unemployment rate is expected to stay low that helps to support steady increase in private consumption spending; however, the weakening private investment is likely to remain. As regards external demand, merchandise exports is likely to shrink continuously, yet the decrease tends to narrow further with an already low comparison base in the second quarter of 2009; the tourism and gaming sector is expected to show favourable increase as visitor arrivals in April and May rose by 21.7% year-on-year when gross gaming revenue surged by 82.1%. Taking into account these factors and the comparison base in the second quarter of 2009 remained low, the economy of Macao is envisaged to register double-digit growth in the second quarter of 2010.

白頁

**Página vazia**

**Blank page**

# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

|                |   |
|----------------|---|
| ..             | Not applicable  |
| r              | Revised figures   |
| -              | Absolute value equals zero                              |
| #              | Confidential data                                       |
| ~              | No figure provided                                      |
| 0 <sup>#</sup> | Magnitude less than half of the unit employed           |
| p              | Provisional figures                                     |
| @              | Figures are subject to revision later on                |
| 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 (%) |                  |                    |                    |                    |                    |                    |            |
|-------------------------------|---------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|
|                               | 2007                            | 2008             | 2009               | 2009<br>Q1         | 2009<br>Q2         | 2009<br>Q3         | 2009<br>Q4         | 2010<br>Q1 |
| <b>USA</b>                    |                                 |                  |                    |                    |                    |                    |                    |            |
| Gross Domestic Product        | 2.1                             | 0.4              | -2.4               | -3.3               | -3.8               | -2.6               | 0.1                | 2.5        |
| Exports of goods              | 11.9                            | 12.1             | -17.9              | -21.5              | -25.8              | -21.5              | -1.0 <sup>f</sup>  | 20.3       |
| Imports of goods              | 5.6                             | 7.5              | -25.9              | -30.1              | -34.7              | -28.8              | -7.6               | 21.3       |
| Consumer Price Index          | 2.8                             | 3.8              | -0.4               | -                  | -1.2               | -1.6               | 1.4                | 2.4        |
| Unemployment rate             | 4.6                             | 5.8              | 9.3                | 8.8                | 9.1                | 9.6                | 9.5                | 10.4       |
| <b>Euro area <sup>a</sup></b> |                                 |                  |                    |                    |                    |                    |                    |            |
| Gross Domestic Product        | 2.8                             | 0.6              | -4.1               | -5.1               | -4.9               | -4.1               | -2.1               | 0.6        |
| Exports of goods              | 8.8 <sup>f</sup>                | 3.9 <sup>f</sup> | -18.1              | -21.1 <sup>f</sup> | -22.9 <sup>f</sup> | -19.5 <sup>f</sup> | -8.6 <sup>f</sup>  | 12.6       |
| Imports of goods              | 6.4 <sup>f</sup>                | 8.1              | -22.1 <sup>f</sup> | -20.9 <sup>f</sup> | -26.9 <sup>f</sup> | -25.7 <sup>f</sup> | -14.5 <sup>f</sup> | 9.2        |
| Consumer Price Index          | 2.1                             | 3.3              | 0.3                | 1.0                | 0.2                | -0.4               | 0.4                | 1.1        |
| Unemployment rate             | 7.5                             | 7.5              | 9.4                | 9.3                | 9.2                | 9.4 <sup>f</sup>   | 9.8 <sup>f</sup>   | 10.4       |
| <b>Germany</b>                |                                 |                  |                    |                    |                    |                    |                    |            |
| Gross Domestic Product        | 2.5                             | 1.3              | -4.9 <sup>f</sup>  | -6.4               | -7.0               | -4.7               | -1.5 <sup>f</sup>  | 1.7        |
| Exports of goods              | 8.1                             | 2.0              | -17.9              | -20.3              | -24.9              | -19.0              | -6.4               | 10.3       |
| Imports of goods              | 4.9                             | 4.7              | -16.4              | -13.3              | -20.4              | -18.9              | -12.6              | 5.6        |
| Consumer Price Index          | 2.3                             | 2.6              | 0.3                | 0.8                | 0.3                | -0.2               | 0.4                | 0.8        |
| Unemployment rate             | 9.0                             | 7.8              | 8.2                | 8.5                | 8.3                | 8.2                | 7.7                | 8.6        |
| <b>French</b>                 |                                 |                  |                    |                    |                    |                    |                    |            |
| Gross Domestic Product        | 2.3                             | 0.1 <sup>f</sup> | -2.5 <sup>f</sup>  | -3.9 <sup>f</sup>  | -3.1 <sup>f</sup>  | -2.6 <sup>f</sup>  | -0.4 <sup>f</sup>  | 1.2        |
| Exports of goods              | 3.4 <sup>f</sup>                | 2.7 <sup>f</sup> | -17.3              | -21.0 <sup>f</sup> | -20.4 <sup>f</sup> | -17.1 <sup>f</sup> | -10.0 <sup>f</sup> | 8.0        |
| Imports of goods              | 5.9                             | 5.3              | -17.8              | -18.5              | -21.6 <sup>f</sup> | -21.7 <sup>f</sup> | -8.4 <sup>f</sup>  | 6.5        |
| Consumer Price Index          | 1.5                             | 2.8              | 0.1                | 0.6                | -0.2               | -0.4               | 0.4                | 1.3        |
| Unemployment rate             | 8.4                             | 7.8              | 9.5                | 9.3                | 9.2                | 9.4                | 10.2 <sup>f</sup>  | 10.5       |
| <b>The United Kingdom</b>     |                                 |                  |                    |                    |                    |                    |                    |            |
| Gross Domestic Product        | 2.6                             | 0.5              | -4.9 <sup>f</sup>  | -5.3 <sup>f</sup>  | -5.9 <sup>f</sup>  | -5.3 <sup>f</sup>  | -3.1 <sup>f</sup>  | -0.2       |
| Exports of goods              | -9.3                            | 13.9             | -9.5               | -8.0 <sup>f</sup>  | -15.9 <sup>f</sup> | -14.4              | 1.2 <sup>f</sup>   | 11.7       |
| Imports of goods              | -2.9                            | 11.1             | -10.3              | -8.7 <sup>f</sup>  | -16.0              | -15.1 <sup>f</sup> | -0.7 <sup>f</sup>  | 9.4        |
| Consumer Price Index          | 2.3                             | 3.6              | 2.1                | 3.0                | 2.1                | 1.5                | 2.1                | 3.2        |
| Unemployment rate             | 5.3                             | 5.7              | 7.6                | 7.1                | 7.8                | 7.8                | 7.8                | 8.0        |

<sup>a</sup> The Euro area consists of 16 member states from 2009 onwards.

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

Eurostat

Federal Statistical Office of Germany

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

Office for National Statistics of United Kingdom

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

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

|                                   | Year-on-year rate of change (%) |                  |                    |                    |                    |                    |                   |            |
|-----------------------------------|---------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------|
|                                   | 2007                            | 2008             | 2009               | 2009<br>Q1         | 2009<br>Q2         | 2009<br>Q3         | 2009<br>Q4        | 2010<br>Q1 |
| <b>Mainland China</b>             |                                 |                  |                    |                    |                    |                    |                   |            |
| Gross Domestic Product            | 11.9                            | 9.0              | 8.7                | 6.2                | 7.9                | 9.1                | 10.7              | 11.9       |
| Exports of goods                  | 25.7                            | 17.3             | -15.9 <sup>f</sup> | -19.7              | -23.4              | -20.3              | 0.2               | 28.7       |
| Imports of goods                  | 20.7 <sup>f</sup>               | 18.5             | -11.3 <sup>f</sup> | -30.8 <sup>f</sup> | -20.2              | -11.7              | 22.4              | 64.5       |
| Consumer Price Index <sup>a</sup> | 4.8                             | 5.9              | -0.7               | -0.6               | -1.1               | -1.1               | -0.7              | 2.2        |
| <b>Hong Kong SAR</b>              |                                 |                  |                    |                    |                    |                    |                   |            |
| Gross Domestic Product            | 6.4                             | 2.2 <sup>f</sup> | -2.8 <sup>f</sup>  | -7.7 <sup>f</sup>  | -3.8 <sup>f</sup>  | -2.4 <sup>f</sup>  | 2.5 <sup>f</sup>  | 8.2        |
| Exports of goods                  | 9.2                             | 5.1              | -12.6              | -21.9              | -12.9              | -14.3              | -2.0              | 26.0       |
| Imports of goods                  | 10.3                            | 5.5              | -11.0              | -22.8              | -14.9              | -10.4              | 3.4               | 34.3       |
| Consumer Price Index              | 2.0                             | 4.3              | 0.5                | 1.7                | -0.1               | -0.9               | 1.3               | 1.9        |
| Unemployment rate                 | 4.0                             | 3.6              | 5.4 <sup>f</sup>   | 5.1                | 5.5                | 5.6                | 4.7               | 4.4        |
| <b>Taiwan region</b>              |                                 |                  |                    |                    |                    |                    |                   |            |
| Gross Domestic Product            | 6.0                             | 0.7              | -1.9               | -9.1               | -6.9               | -1.0               | 9.1 <sup>f</sup>  | 13.3       |
| Exports of goods                  | 10.1                            | 3.6              | -20.3              | -36.7              | -32.0              | -20.9              | 16.9 <sup>f</sup> | 52.5       |
| Imports of goods                  | 8.2                             | 9.7              | -27.4              | -47.2              | -37.8              | -29.6 <sup>f</sup> | 18.1 <sup>f</sup> | 77.6       |
| Consumer Price Index              | 1.8                             | 3.5              | -0.9               | 0 <sup>#</sup>     | -0.9               | -1.4               | -1.3 <sup>f</sup> | 1.3        |
| Unemployment rate                 | 3.9                             | 4.1              | 5.9                | 5.6                | 5.8                | 6.1                | 5.9               | 5.7        |
| <b>Japan</b>                      |                                 |                  |                    |                    |                    |                    |                   |            |
| Gross Domestic Product            | 2.4                             | -1.2             | -5.2 <sup>f</sup>  | -8.9 <sup>f</sup>  | -5.7               | -5.2               | -1.1 <sup>f</sup> | 4.6        |
| Exports of goods                  | 11.5                            | -3.5             | -33.1              | -46.9              | -38.6 <sup>f</sup> | -34.4              | -8.0              | 43.3       |
| Imports of goods                  | 8.6                             | 8.0              | -34.8 <sup>f</sup> | -36.8 <sup>f</sup> | -39.9 <sup>f</sup> | -39.5 <sup>f</sup> | -20.9             | 18.9       |
| Consumer Price Index              | -                               | 1.4              | -1.4               | -0.1               | -1.0               | -2.2               | -2.0              | -1.2       |
| Unemployment rate                 | 3.8                             | 4.0              | 5.1                | 4.6                | 5.2                | 5.4                | 5.0               | 5.1        |
| <b>Republic of Korea</b>          |                                 |                  |                    |                    |                    |                    |                   |            |
| Gross Domestic Product            | 5.1                             | 2.3 <sup>f</sup> | 0.2                | -4.3 <sup>f</sup>  | -2.2               | 1.0 <sup>f</sup>   | 6.0               | 7.8        |
| Exports of goods                  | 14.1                            | 13.6             | -13.9              | -25.2              | -21.1              | -17.6              | 11.7              | 36.2       |
| Imports of goods                  | 15.3                            | 22.0             | -25.8              | -32.7              | -35.6              | -31.0              | 1.4               | 37.3       |
| Consumer Price Index              | 2.5                             | 4.6              | 2.8                | 3.9                | 2.8                | 2.0                | 2.4               | 2.7        |
| Unemployment rate                 | 3.2                             | 3.2              | 3.6                | 3.8                | 3.8                | 3.6                | 3.3               | 4.7        |
| <b>Singapore</b>                  |                                 |                  |                    |                    |                    |                    |                   |            |
| Gross Domestic Product            | 8.5 <sup>f</sup>                | 1.8 <sup>f</sup> | -1.3 <sup>f</sup>  | -8.9 <sup>f</sup>  | -1.7 <sup>f</sup>  | 1.8 <sup>f</sup>   | 3.8 <sup>f</sup>  | 15.5       |
| Exports of goods                  | 4.4                             | 5.8              | -18.0              | -27.8              | -25.4              | -20.0              | 4.9               | 28.2       |
| Imports of goods                  | 4.5                             | 13.9             | -21.0              | -27.6              | -28.4              | -22.8              | -2.7              | 25.5       |
| Consumer Price Index              | 2.1                             | 6.6              | 0.6                | 3.4                | 0.2                | -0.3               | -0.8              | 0.9        |
| Unemployment rate                 | 2.1                             | 2.2              | 3.0                | 3.0                | 4.1                | 2.9                | 2.1 <sup>f</sup>  | 2.1        |

<sup>a</sup> Accumulated year-on-year comparison

Source : China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

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

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

|                                | Change from preceding period (seasonally adjusted) (%) |                   |                    |                    |                   |                  |                   |            |
|--------------------------------|--|-------------------|--------------------|--------------------|-------------------|------------------|-------------------|------------|
|                                | 2007   | 2008              | 2009               | 2009<br>Q1         | 2009<br>Q2        | 2009<br>Q3       | 2009<br>Q4        | 2010<br>Q1 |
| <b>USA</b>                     |  |                   |                    |                    |                   |                  |                   |            |
| Gross Domestic Product         | 2.1  | 0.4               | -2.4               | -6.4               | -0.7              | 2.2              | 5.6 <sup>f</sup>  | 3.0        |
| Exports of goods               | 11.9   | 12.1              | -17.9              | -14.2 <sup>f</sup> | -1.2              | 7.1              | 9.1               | 4.1        |
| Imports of goods               | 5.6  | 7.5               | -25.9              | -20.4              | -3.1              | 9.5 <sup>f</sup> | 9.2               | 4.8        |
| Consumer Price Index           | 2.8  | 3.8               | -0.4               | -0.6               | 0.5               | 0.9              | 0.6               | 0.4        |
| Unemployment rate <sup>a</sup> | 4.6  | 5.8               | 9.3                | 8.2                | 9.3               | 9.6              | 10.0              | 9.7        |
| <b>Japan</b>                   |  |                   |                    |                    |                   |                  |                   |            |
| Gross Domestic Product         | 2.4  | -1.2              | -5.2 <sup>f</sup>  | -4.2 <sup>f</sup>  | 1.8 <sup>f</sup>  | 0.1 <sup>f</sup> | 1.0 <sup>f</sup>  | 1.2        |
| Exports of goods               | 11.6   | -3.6 <sup>f</sup> | -33.2 <sup>f</sup> | -26.4 <sup>f</sup> | 7.1 <sup>f</sup>  | 4.8 <sup>f</sup> | 12.4 <sup>f</sup> | 43.4       |
| Imports of goods               | 8.3  | 7.8               | -34.8              | -25.2 <sup>f</sup> | -4.3 <sup>f</sup> | 3.2 <sup>f</sup> | 7.1 <sup>f</sup>  | 19.9       |
| Consumer Price Index           | -  | 1.4               | -1.4               | -0.8               | -0.4              | -0.5             | -0.3              | 0.2        |
| Unemployment rate <sup>a</sup> | 3.9  | 4.0               | 5.1                | 4.5 <sup>f</sup>   | 5.1 <sup>f</sup>  | 5.4 <sup>f</sup> | 5.2 <sup>f</sup>  | 4.9        |
| <b>Hong Kong SAR</b>           |  |                   |                    |                    |                   |                  |                   |            |
| Gross Domestic Product         | 6.4  | 2.2 <sup>f</sup>  | -2.8 <sup>f</sup>  | -3.2 <sup>f</sup>  | 3.1 <sup>f</sup>  | 0.3 <sup>f</sup> | 2.4 <sup>f</sup>  | 2.4        |
| Exports of goods               | 9.2  | 5.1               | -12.6              | -13.1              | 7.7               | -3.6             | 9.1               | 8.9        |
| Imports of goods               | 10.3   | 5.5               | -11.0              | -12.4              | 7.3               | 3.2              | 7.6               | 9.7        |
| Consumer Price Index           | 2.0  | 4.3               | 0.5                | 0.4                | -0.2              | -1.1             | 2.2               | 1.0        |
| Unemployment rate <sup>a</sup> | 4.0  | 3.6               | 5.4 <sup>f</sup>   | 5.2                | 5.4               | 5.3              | 4.9               | 4.4        |

<sup>a</sup> Unemployment rate after seasonal adjustment

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

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

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

|  | 2007               | 2008  | 2009  | 2009<br>Q1 | 2009<br>Q2     | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 <sup>®</sup> |
|--|--------------------|-------|-------|------------|----------------|------------|------------|-------------------------|
|  | At current prices: |       |       |            |                |            |            |                         |
| GDP (MOP billion)                        | 150.2              | 173.5 | 169.3 | 38.1       | 38.8           | 43.5       | 48.9       | 47.4                    |
| GDP per capita (MOP thousand)            | 285.7              | 316.1 | 311.1 | ..         | ..             | ..         | ..         | ..                      |
| At constant (2002) prices:               |                    |       |       |            |                |            |            |                         |
| GDP (MOP billion)                        | 125.0              | 141.2 | 143.1 | 32.5       | 32.3           | 37.0       | 41.4       | 42.2                    |
| % growth in real terms                   |                    |       |       |            |                |            |            |                         |
| GDP                                      | 26.0               | 12.9  | 1.3   | -12.0      | -14.8          | 8.8        | 27.4       | 30.1                    |
| Private consumption expenditure          | 11.7               | 8.5   | 2.7   | 4.9        | 0 <sup>#</sup> | 1.1        | 4.8        | 2.3                     |
| In the domestic market                   | 10.9               | 7.7   | 1.9   | 0.3        | -0.9           | 2.7        | 5.4        | 7.0                     |
| Abroad                                   | 11.7               | 7.6   | 2.4   | 3.5        | 4.8            | -0.8       | 2.5        | -2.1                    |
| Government final consumption expenditure | 12.9               | 0.1   | 10.4  | 14.6       | 2.1            | 18.9       | 9.2        | 1.7                     |
| Gross fixed capital formation            | 24.8               | -16.8 | -35.6 | -35.2      | -30.6          | -41.8      | -34.9      | -38.9                   |
| Private sector                           | 30.7               | -16.4 | -39.7 | -35.5      | -33.9          | -46.7      | -43.3      | -39.2                   |
| Government                               | -26.9              | -23.0 | 33.0  | 8.4        | 165.8          | 90.0       | 6.9        | -15.8                   |
| Exports of goods                         | 0.5                | -25.4 | -52.0 | -50.2      | -58.3          | -54.6      | -41.8      | -12.8                   |
| Exports of services                      | 35.2               | 23.7  | 5.2   | -14.7      | -14.7          | 16.0       | 41.6       | 51.3                    |
| Imports of goods                         | 14.0               | -9.4  | -17.8 | -22.8      | -22.9          | -18.5      | -7.1       | 16.5                    |
| Imports of services                      | 38.6               | 26.4  | -10.5 | -25.4      | -22.5          | -7.1       | 16.4       | 53.9                    |

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

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

|   | 2007      | 2008                  | 2009                   | 2010<br>Q1 to Q1 | 2009<br>Q1         | 2009<br>Q2         | 2009<br>Q3         | 2009<br>Q4             | 2010<br>Q1 | 2010<br>Q1<br>year-on-year<br>% change |
|---|-----------|-----------------------|------------------------|------------------|--------------------|--------------------|--------------------|------------------------|------------|--|
| <b>A. External Merchandise trade (MOP million)</b>                |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Total exports   | 20 430.6  | 16 025.4              | 7 672.5                | 1 826.0          | 2 016.5            | 1 882.6            | 1 872.8            | 1 900.6                | 1 826.0    | -9.4                                   |
| Textiles and garments   | 13 394.0  | 9 145.2               | 2 469.9                | 381.9            | 856.0              | 650.5              | 551.3              | 412.0                  | 381.9      | -55.4                                  |
| Other products  | 7 036.6   | 6 880.2               | 5 202.6                | 1 444.1          | 1 160.5            | 1 232.1            | 1 321.5            | 1 488.6                | 1 444.1    | 24.4                                   |
| Total imports   | 43 113.9  | 43 034.2              | 36 902.0               | 9 871.7          | 8 272.5            | 8 666.1            | 9 702.6            | 10 260.7               | 9 871.7    | 19.3                                   |
| Trade balance   | -22 683.3 | -27 008.8             | -29 229.4              | -8 045.8         | -6 256.0           | -6 783.5           | -7 829.9           | -8 360.1               | -8 045.8   | -28.6                                  |
| <b>B. Gaming and tourism</b>                                      |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Gross gaming revenue (excluding gratuities)(MOP million)          | 83 847    | 109 826               | 120 383                | 41 248           | 26 252             | 25 619             | 32 036             | 36 476                 | 41 248     | 57.1                                   |
| y-on-y % change   | 45.8      | 31.0                  | 9.6                    | 57.1             | -12.7              | -12.2              | 22.3               | 49.8                   | 57.1       |  |
| No. of visitor arrivals <sup>b</sup> (thousand)                   | 26 993.0  | 22 933.2              | 21 752.8               | 6 115.2          | 5 454.2            | 4 916.8            | 5 509.4            | 5 872.3                | 6 115.2    | 12.1                                   |
| Average length of stay of visitors (days)                         | 1.1       | 1.1                   | 1.1                    | ..               | 1.1                | 1.1                | 1.1                | 1.1                    | 1.0        | -0.1                                   |
| Visitor spending per capita (MOP)                                 | 1 637     | 1 729                 | 1 616                  | ..               | 1 638              | 1 527              | 1 621              | 1 807                  | 1 783      | 8.9                                    |
| Hotel occupancy rate (%)  | 77.2      | 74.3 <sup>f</sup>     | 71.4 <sup>f</sup>      | 79.0             | 69.1 <sup>f</sup>  | 64.3 <sup>f</sup>  | 73.3 <sup>f</sup>  | 78.2 <sup>f</sup>      | 79.0       | 9.9 <sup>a</sup>                       |
| <b>C. Construction and real estate</b>                            |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Expenditure on public works (MOP million)                         | 2 938.9   | 2 415.5               | 2 887.3                | 20.8             | 15.9               | 481.4              | 724.3              | 1 665.7                | 20.8       | 31.3                                   |
| Private sector construction                                       |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Buildings started - no. of units                                  | 4 390     | 2 046                 | 1 547                  | 508              | 1 383              | 60                 | 63                 | 41                     | 508        | -63.3                                  |
| Buildings started - gross floor area (thousand m <sup>2</sup> )   | 2 200     | 533                   | 229                    | 125              | 175                | 35                 | 10                 | 9                      | 125        | -28.7                                  |
| Buildings completed - no. of units                                | 2 051     | 1 177                 | 3 251                  | 149              | 768                | 220                | 1 245              | 1 018                  | 149        | -80.6                                  |
| Buildings completed - gross floor area (thousand m <sup>2</sup> ) | 1 926     | 584                   | 1 406                  | 65               | 178                | 378                | 436                | 414                    | 65         | -63.6                                  |
| No. of building units transacted <sup>c</sup>                     | 32 250    | 21 516                | 17 310                 | 6 386            | 1 664              | 3 713              | 5 345              | 6 588                  | 6 386      | 283.8                                  |
| Value of building units transacted <sup>c</sup> (MOP million)     | 49 080.9  | 35 024.9              | 26 298.7               | 10 024.5         | 2 125.6            | 4 572.1            | 8 977.1            | 10 623.8               | 10 024.5   | 371.6                                  |
| <b>D. Transport</b>   |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Seaborne containerised cargo (tonne)                              | 329 288   | 328 196               | 180 413                | 40 405           | 45 315             | 41 847             | 43 481             | 49 770                 | 40 405     | -10.8                                  |
| Containerised land cargo (tonne)                                  | 75 835    | 104 312               | 51 694                 | 9 846            | 16 158             | 13 177             | 12 908             | 9 450                  | 9 846      | -39.1                                  |
| Air cargo (tonne)   | 180 935   | 100 767               | 52 464                 | 13 330           | 9 824              | 11 876             | 14 072             | 16 692                 | 13 330     | 35.7                                   |
| <b>E. Prices and consumption</b>                                  |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Inflation rate (%)  | 5.6       | 8.6                   | 1.2                    | 1.5              | 3.3                | 1.8                | -0.2               | -0.2                   | 1.5        | ..                                     |
| Composite Consumer Price Index (4/2008-3/2009=100)                | 92.3      | 100.2                 | 101.4                  | 102.8            | 101.3              | 101.3              | 101.4              | 101.6                  | 102.8      | 1.5                                    |
| Retail sales turnover (MOP million)                               | 14 195    | 19 391 <sup>f</sup>   | 22 339 <sup>f</sup>    | 6 852            | 5 034 <sup>f</sup> | 5 194 <sup>f</sup> | 5 580 <sup>f</sup> | 6 530 <sup>f</sup>     | 6 852      | 36.1                                   |
| <b>F. Employment</b>  |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Unemployment rate (%)   | 3.1       | 3.0                   | 3.6                    | ..               | 3.8                | 3.6                | 3.7                | 3.1                    | 2.9        | -0.9 <sup>a</sup>                      |
| Median monthly employment earnings (MOP thousand)                 | 7.8       | 8.0                   | 8.5                    | ..               | 8.6                | 8.5                | 8.5                | 9.0                    | 9.0        | 4.7                                    |
| Non-resident workers in Macao (end-period)                        | 85 207    | 92 161                | 74 905                 | ..               | 87 789             | 83 616             | 77 239             | 74 905                 | 72 843     | -17.0                                  |
| <b>G. Public accounts (MOP million)</b>                           |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Total revenue   | 53 710.5  | 62 259.3 <sup>f</sup> | 69 870.9               | 16 399.2         | 10 585.2           | 14 940.1           | 15 145.3           | 16 970.4               | 16 399.2   | 54.9                                   |
| Revenue from gaming sector  | 31 919.6  | 43 207.5 <sup>f</sup> | 45 697.5               | 14 900.0         | 9 392.0            | 10 191.0           | 11 116.3           | 13 610.0               | 14 900.0   | 58.6                                   |
| Total expenditure   | 23 346.0  | 30 443.4 <sup>f</sup> | 35 447.9               | 3 487.4          | 4 290.1            | 8 946.0            | 7 067.2            | 13 521.2               | 3 487.4    | -18.7                                  |
| Balance   | 30 364.5  | 31 815.9 <sup>f</sup> | 34 423.0               | 12 911.8         | 6 295.1            | 5 994.1            | 8 078.1            | 3 449.2                | 12 911.8   | ..                                     |
| <b>H. Money and finance (period-end values, MOP million)</b>      |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| Narrow money supply (M1)  | 22 606.6  | 24 729.6              | 30 606.4 <sup>f</sup>  | 31 452.2         | 26 797.7           | 26 966.5           | 28 725.4           | 30 606.4 <sup>f</sup>  | 31 452.2   | 17.4                                   |
| Broad money supply (M2)   | 185 540.6 | 189 790.3             | 212 151.2 <sup>f</sup> | 215 934.5        | 196 618.3          | 203 307.7          | 208 371.2          | 212 151.2 <sup>f</sup> | 215 934.5  | 9.8                                    |
| Resident deposits   | 181 615.4 | 185 389.8             | 207 245.3 <sup>f</sup> | 210 808.9        | 192 143.1          | 198 674.6          | 203 538.2          | 207 245.3 <sup>f</sup> | 210 808.9  | 9.7                                    |
| Domestic credit to the private sector                             | 72 053.9  | 91 801.6              | 101 067.3 <sup>f</sup> | 105 282.6        | 92 069.6           | 93 424.0           | 96 592.0           | 101 067.3 <sup>f</sup> | 105 282.6  | 14.4                                   |
| Net foreign assets  | 216 465.6 | 233 256.6             | 275 225.6 <sup>f</sup> | 284 282.4        | 243 988.0          | 254 790.4          | 265 710.5          | 275 225.6 <sup>f</sup> | 284 282.4  | 16.5                                   |
| Foreign exchange reserves   | 106 290.5 | 127 160.6             | 146 578.7              | 156 223.7        | 134 384.1          | 141 948.9          | 142 228.4          | 146 578.7              | 156 223.7  | 16.3                                   |
| <b>I. Others</b>  |           |                       |                        |                  |                    |                    |                    |                        |            |  |
| No. of new companies incorporated                                 | 3 405     | 2 738                 | 2 529                  | 694              | 547                | 657                | 651                | 674                    | 694        | 26.9                                   |
| No. of companies in dissolution                                   | 339       | 447                   | 469                    | 128              | 149                | 102                | 95                 | 123                    | 128        | -14.1                                  |
| Consumption of electricity (million kWh)                          | 2 984.3   | 3 311.7               | 3 463.3                | 742.6            | 665.1              | 882.6              | 1 095.7            | 820.0                  | 742.6      | 11.7                                   |

Note: Figures on external merchandise trade for 2010 will be revised later.

a Percentage points

b From 2008 onwards, visitor arrival figures exclude non-resident workers, foreign students, etc.

c Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|   |                 | 2007      | 2008      | 2009      | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1 |
|---|-----------------|-----------|-----------|-----------|------------------|------------|------------|------------|----------------|------------|
| <b>A. Imports and exports</b>                         | MOP million     | 63 544.4  | 59 059.6  | 44 574.5  | 11 697.7         | 10 289.0   | 10 548.7   | 11 575.4   | 12 161.4       | 11 697.7   |
|   | y-on-y % change | 11.5      | -7.1      | -24.5     | 13.7             | -28.5      | -32.3      | -26.3      | -9.2           | 13.7       |
| <b>B. Total exports</b>                               | MOP million     | 20 430.6  | 16 025.4  | 7 672.5   | 1 826.0          | 2 016.5    | 1 882.6    | 1 872.8    | 1 900.6        | 1 826.0    |
|   | y-on-y % change | -0.2      | -21.6     | -52.1     | -9.4             | -49.6      | -58.3      | -57.1      | -39.5          | -9.4       |
| 1. Domestic exports                                   | MOP million     | 13 515.7  | 9 582.3   | 2 971.1   | 562.3            | 933.4      | 752.6      | 709.4      | 575.7          | 562.3      |
|   | y-on-y % change | -6.0      | -29.1     | -69.0     | -39.8            | -63.5      | -73.0      | -72.0      | -66.3          | -39.8      |
| 2. Re-exports   | MOP million     | 6 914.9   | 6 443.1   | 4 701.4   | 1 263.6          | 1 083.1    | 1 130.0    | 1 163.4    | 1 324.9        | 1 263.6    |
|   | y-on-y % change | 13.6      | -6.8      | -27.0     | 16.7             | -25.0      | -34.9      | -36.5      | -7.5           | 16.7       |
| <b>C. Total imports</b>                               | MOP million     | 43 113.9  | 43 034.2  | 36 902.0  | 9 871.7          | 8 272.5    | 8 666.1    | 9 702.6    | 10 260.7       | 9 871.7    |
|   | y-on-y % change | 18.0      | -0.2      | -14.2     | 19.3             | -20.3      | -21.6      | -14.4      | 0 <sup>#</sup> | 19.3       |
| <b>D. Trade balance <sup>a</sup></b>                  | MOP million     | -22 683.3 | -27 008.8 | -29 229.4 | -8 045.8         | -6 256.0   | -6 783.5   | -7 829.9   | -8 360.1       | -8 045.8   |
| <b>E. Exports/Imports ratio <sup>b</sup></b>          |                 | 47.4      | 37.2      | 20.8      | 18.5             | 24.4       | 21.7       | 19.3       | 18.5           | 18.5       |
| <b>F. External merchandise trade index (2006=100)</b> |                 |           |           |           |                  |            |            |            |                |            |
| 1. Exports  |                 |           |           |           |                  |            |            |            |                |            |
| Value index   | index           | 99.8      | 78.3      | 37.5      | 35.7             | 39.4       | 36.8       | 36.6       | 37.2           | 35.7       |
|   | y-on-y % change | -0.2      | -21.5     | -52.1     | -9.4             | -49.6      | -58.3      | -57.1      | -39.4          | -9.4       |
| Unit value index                                      | index           | 99.3      | 104.4     | 104.1     | 107.4            | 103.5      | 101.8      | 104.5      | 107.0          | 107.4      |
|   | y-on-y % change | -0.7      | 5.1       | -0.3      | 3.8              | 1.3        | -0.2       | -5.4       | 4.0            | 3.8        |
| Quantum index   | index           | 100.5     | 75.0      | 36.0      | 33.2             | 38.1       | 36.2       | 35.0       | 34.7           | 33.2       |
|   | y-on-y % change | 0.5       | -25.4     | -52.0     | -12.9            | -50.2      | -58.2      | -54.7      | -41.8          | -12.9      |
| 2. Imports  |                 |           |           |           |                  |            |            |            |                |            |
| Value index   | index           | 118.0     | 117.8     | 101.0     | 109.5            | 90.6       | 94.9       | 106.3      | 112.4          | 109.5      |
|   | y-on-y % change | 18.0      | -0.2      | -14.3     | 20.9             | -20.3      | -21.6      | -14.4      | 0.1            | 20.9       |
| Unit value index                                      | index           | 103.3     | 111.7     | 111.1     | 114.2            | 110.9      | 110.5      | 110.7      | 112.2          | 114.2      |
|   | y-on-y % change | 3.3       | 8.1       | -0.5      | 3.0              | -0.1       | -2.6       | -2.0       | 2.7            | 3.0        |
| Quantum index   | index           | 114.2     | 105.5     | 90.9      | 95.9             | 81.7       | 85.9       | 96.0       | 100.2          | 95.9       |
|   | y-on-y % change | 14.2      | -7.6      | -13.8     | 17.4             | -20.2      | -19.4      | -12.6      | -2.6           | 17.4       |
| 3. Terms of trade index <sup>c</sup>                  |                 |           |           |           |                  |            |            |            |                |            |
| index   | index           | 96.2      | 93.5      | 93.7      | 94.0             | 93.3       | 92.1       | 94.4       | 95.4           | 94.0       |
|   | y-on-y % change | -3.8      | -2.8      | 0.2       | 0.8              | 1.4        | 2.4        | -3.4       | 1.2            | 0.8        |

Note : Figures on external merchandise trade for 2010 will be revised later.

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

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS ON EXPORTS

|                               |                 | 2007           | 2008     | 2009    | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|-------------------------------|-----------------|----------------|----------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>Total exports</b>          | MOP million     | 20 430.6       | 16 025.4 | 7 672.5 | 1 826.0          | 2 016.5    | 1 882.6    | 1 872.8    | 1 900.6    | 1 826.0    | 100.0            |
|                               | y-on-y % change | -0.2           | -21.6    | -52.1   | -9.4             | -49.6      | -58.3      | -57.1      | -39.5      | -9.4       |                  |
| 1. Destination                |                 |                |          |         |                  |            |            |            |            |            |                  |
| USA                           | MOP million     | 8 291.8        | 6 399.2  | 1 308.3 | 207.6            | 503.9      | 307.5      | 296.2      | 200.7      | 207.6      | 11.4             |
|                               | y-on-y % change | -8.1           | -22.8    | -79.6   | -58.8            | -70.5      | -84.1      | -82.8      | -80.6      | -58.8      |                  |
| European Union <sup>a</sup>   | MOP million     | 3 722.0        | 1 591.1  | 631.3   | 95.5             | 184.5      | 194.8      | 136.8      | 115.2      | 95.5       | 5.2              |
|                               | y-on-y % change | -6.9           | -57.3    | -60.3   | -48.2            | -61.1      | -57.1      | -60.8      | -63.2      | -48.2      |                  |
| Mainland China                | MOP million     | 3 034.1        | 1 968.2  | 1 117.5 | 269.5            | 290.6      | 291.3      | 262.7      | 272.9      | 269.5      | 14.8             |
|                               | y-on-y % change | 0 <sup>#</sup> | -35.1    | -43.2   | -7.3             | -38.6      | -48.2      | -49.4      | -34.0      | -7.3       |                  |
| Hong Kong SAR                 | MOP million     | 2 674.4        | 3 162.7  | 3 014.6 | 839.5            | 673.9      | 703.4      | 777.9      | 859.4      | 839.5      | 46.0             |
|                               | y-on-y % change | 16.7           | 18.3     | -4.7    | 24.6             | -2.1       | -9.5       | -11.2      | 4.6        | 24.6       |                  |
| Taiwan region                 | MOP million     | 254.9          | 217.6    | 160.7   | 54.4             | 38.6       | 38.3       | 33.7       | 50.0       | 54.4       | 3.0              |
|                               | y-on-y % change | 88.0           | -14.6    | -26.2   | 40.7             | -14.6      | -26.3      | -53.0      | 2.7        | 40.7       |                  |
| Japan                         | MOP million     | 232.8          | 212.9    | 105.7   | 24.8             | 23.2       | 19.3       | 30.5       | 32.8       | 24.8       | 1.4              |
|                               | y-on-y % change | 46.5           | -8.6     | -50.3   | 7.0              | -57.9      | -61.5      | -58.9      | -2.2       | 7.0        |                  |
| Vietnam                       | MOP million     | 134.1          | 170.0    | 178.3   | 44.6             | 41.3       | 42.6       | 45.6       | 48.8       | 44.6       | 2.4              |
|                               | y-on-y % change | 8.2            | 26.8     | 4.8     | 8.0              | 17.0       | -24.4      | 11.3       | 30.3       | 8.0        |                  |
| 2. Type of goods              |                 |                |          |         |                  |            |            |            |            |            |                  |
| Garment and textile products  | MOP million     | 13 394.0       | 9 145.2  | 2 469.9 | 381.9            | 856.0      | 650.5      | 551.3      | 412.0      | 381.9      | 20.9             |
|                               | y-on-y % change | -8.6           | -31.7    | -73.0   | -55.4            | -64.0      | -76.2      | -77.4      | -74.2      | -55.4      |                  |
| Garment                       | MOP million     | 11 963.4       | 8 419.7  | 2 101.9 | 328.6            | 765.9      | 529.2      | 460.4      | 346.5      | 328.6      | 18.0             |
|                               | y-on-y % change | -6.9           | -29.6    | -75.0   | -57.1            | -65.4      | -78.6      | -79.8      | -76.2      | -57.1      |                  |
| Knitted or crocheted          | MOP million     | 7 700.6        | 4 974.3  | 1 282.6 | 198.8            | 478.4      | 314.7      | 274.6      | 215.0      | 198.8      | 10.9             |
|                               | y-on-y % change | -5.0           | -35.4    | -74.2   | -58.5            | -63.8      | -77.6      | -78.9      | -77.2      | -58.5      |                  |
| Not knitted or crocheted      | MOP million     | 4 262.7        | 3 445.5  | 819.3   | 129.8            | 287.5      | 214.5      | 185.8      | 131.5      | 129.8      | 7.1              |
|                               | y-on-y % change | -10.3          | -19.2    | -76.2   | -54.9            | -67.8      | -79.9      | -80.9      | -74.3      | -54.9      |                  |
| Textile products              | MOP million     | 1 430.6        | 725.4    | 368.0   | 53.3             | 90.1       | 121.4      | 90.9       | 65.5       | 53.3       | 2.9              |
|                               | y-on-y % change | -20.7          | -49.3    | -49.3   | -40.8            | -44.0      | -52.6      | -45.6      | -53.7      | -40.8      |                  |
| Machines, apparatus and parts | MOP million     | 2 194.5        | 1 203.5  | 626.2   | 122.8            | 190.1      | 149.8      | 104.8      | 181.4      | 122.8      | 6.7              |
|                               | y-on-y % change | 56.7           | -45.2    | -48.0   | -35.4            | -45.9      | -49.0      | -65.2      | -29.6      | -35.4      |                  |
| Jewellery                     | MOP million     | 388.8          | 679.8    | 753.7   | 295.4            | 141.1      | 183.8      | 233.0      | 195.8      | 295.4      | 16.2             |
|                               | y-on-y % change | -12.4          | 74.9     | 10.9    | 109.4            | 17.6       | -7.5       | 9.9        | 31.2       | 109.4      |                  |
| Others                        | MOP million     | 4 453.3        | 4 997.0  | 3 822.8 | 1 025.9          | 829.3      | 898.5      | 983.6      | 1 111.4    | 1 025.9    | 56.2             |
|                               | y-on-y % change | 12.7           | 12.2     | -23.5   | 23.7             | -28.0      | -30.8      | -30.1      | -2.3       | 23.7       |                  |

Note : Figures on external merchandise trade for 2010 will be revised later.

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

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|                             |                 | 2007     | 2008    | 2009    | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|-----------------------------|-----------------|----------|---------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>Domestic exports</b>     | MOP million     | 13 515.7 | 9 582.3 | 2 971.1 | 562.3            | 933.4      | 752.6      | 709.4      | 575.7      | 562.3      | 100.0            |
|                             | y-on-y % change | -6.0     | -29.1   | -69.0   | -39.8            | -63.5      | -73.0      | -72.0      | -66.3      | -39.8      |                  |
| <b>1. Destination</b>       |                 |          |         |         |                  |            |            |            |            |            |                  |
| USA                         | MOP million     | 8 203.4  | 6 334.4 | 1 265.3 | 194.6            | 493.9      | 293.8      | 285.2      | 192.4      | 194.6      | 34.6             |
|                             | y-on-y % change | -7.5     | -22.8   | -80.0   | -60.6            | -70.9      | -84.6      | -83.3      | -81.1      | -60.6      |                  |
| European Union <sup>a</sup> | MOP million     | 3 488.1  | 1 528.6 | 609.5   | 91.4             | 181.3      | 190.4      | 131.1      | 106.7      | 91.4       | 16.3             |
|                             | y-on-y % change | -10.1    | -56.2   | -60.1   | -49.6            | -59.4      | -57.0      | -61.2      | -64.7      | -49.6      |                  |
| Mainland China              | MOP million     | 264.7    | 222.7   | 189.6   | 50.2             | 35.3       | 51.9       | 54.1       | 48.3       | 50.2       | 8.9              |
|                             | y-on-y % change | 6.2      | -15.9   | -14.9   | 42.0             | -37.2      | -10.1      | -10.4      | -0.2       | 42.0       |                  |
| Hong Kong SAR               | MOP million     | 598.6    | 524.4   | 348.0   | 104.5            | 74.1       | 68.6       | 99.2       | 106.0      | 104.5      | 18.6             |
|                             | y-on-y % change | 19.5     | -12.4   | -33.6   | 41.0             | -49.6      | -50.8      | -15.9      | -11.6      | 41.0       |                  |
| Taiwan region               | MOP million     | 124.9    | 124.4   | 46.8    | 11.1             | 13.0       | 12.1       | 13.4       | 8.3        | 11.1       | 2.0              |
|                             | y-on-y % change | 28.0     | -0.4    | -62.4   | -14.0            | -42.0      | -55.4      | -71.0      | -71.2      | -14.0      |                  |
| Japan                       | MOP million     | 158.5    | 141.0   | 87.3    | 22.2             | 16.3       | 16.5       | 26.9       | 27.6       | 22.2       | 3.9              |
|                             | y-on-y % change | 9.6      | -11.0   | -38.1   | 36.3             | -59.2      | -60.7      | -27.0      | 23.3       | 36.3       |                  |
| Vietnam                     | MOP million     | 132.3    | 141.3   | 155.9   | 38.5             | 32.6       | 39.6       | 41.8       | 42.0       | 38.5       | 6.8              |
|                             | y-on-y % change | 11.8     | 6.8     | 10.4    | 18.1             | -3.3       | 12.3       | 11.0       | 20.9       | 18.1       |                  |
| <b>2. Type of goods</b>     |                 |          |         |         |                  |            |            |            |            |            |                  |
| Garment                     | MOP million     | 11 754.6 | 8 187.4 | 1 971.1 | 292.4            | 724.8      | 508.6      | 427.2      | 310.5      | 292.4      | 52.0             |
|                             | y-on-y % change | -6.7     | -30.3   | -75.9   | -59.7            | -66.7      | -79.0      | -80.5      | -77.7      | -59.7      |                  |
| Knitted or<br>crotched      | MOP million     | 7 570.1  | 4 810.1 | 1 219.6 | 184.1            | 456.1      | 305.0      | 258.9      | 199.7      | 184.1      | 32.7             |
|                             | y-on-y % change | -4.9     | -36.5   | -74.6   | -59.6            | -64.9      | -77.7      | -79.2      | -77.8      | -59.6      |                  |
| Not knitted or<br>crocheted | MOP million     | 4 184.5  | 3 377.3 | 751.4   | 108.3            | 268.7      | 203.6      | 168.3      | 110.8      | 108.3      | 19.3             |
|                             | y-on-y % change | -9.8     | -19.3   | -77.8   | -59.7            | -69.4      | -80.8      | -82.3      | -77.4      | -59.7      |                  |
| Others                      | MOP million     | 1 761.1  | 1 395.0 | 1 000.0 | 269.9            | 208.6      | 244.1      | 282.2      | 265.2      | 269.9      | 48.0             |
|                             | y-on-y % change | -0.7     | -20.8   | -28.3   | 29.4             | -44.9      | -31.8      | -17.6      | -16.2      | 29.4       |                  |

Note : Figures on external merchandise trade for 2010 will be revised later.

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

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS ON RE-EXPORTS

|                                     |                 | 2007    | 2008    | 2009    | 2010     | 2009    | 2009    | 2009    | 2009    | 2010    | Structure |
|-------------------------------------|-----------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|-----------|
|                                     |                 |         |         |         | Q1 to Q1 | Q1      | Q2      | Q3      | Q4      | Q1      | (%)       |
| <b>Re-exports</b>                   | MOP million     | 6 914.9 | 6 443.1 | 4 701.4 | 1 263.6  | 1 083.1 | 1 130.0 | 1 163.4 | 1 324.9 | 1 263.6 | 100.0     |
|                                     | y-on-y % change | 13.6    | -6.8    | -27.0   | 16.7     | -25.0   | -34.9   | -36.5   | -7.5    | 16.7    |           |
| <b>1. Destination</b>               |                 |         |         |         |          |         |         |         |         |         |           |
| Mainland China                      | MOP million     | 2 769.4 | 1 745.5 | 927.9   | 219.3    | 255.3   | 239.4   | 208.6   | 224.6   | 219.3   | 17.4      |
|                                     | y-on-y % change | -0.6    | -37.0   | -46.8   | -14.1    | -38.8   | -52.6   | -54.5   | -38.4   | -14.1   |           |
| Hong Kong SAR                       | MOP million     | 2 075.9 | 2 638.3 | 2 666.7 | 734.9    | 599.8   | 634.8   | 678.7   | 753.4   | 734.9   | 58.2      |
|                                     | y-on-y % change | 15.9    | 27.1    | 1.1     | 22.5     | 10.8    | -0.4    | -10.4   | 7.4     | 22.5    |           |
| USA                                 | MOP million     | 88.3    | 64.7    | 42.9    | 12.9     | 10.0    | 13.7    | 11.0    | 8.3     | 12.9    | 1.0       |
|                                     | y-on-y % change | -41.1   | -26.7   | -33.7   | 29.6     | 2.4     | -33.7   | -30.2   | -55.5   | 29.6    |           |
| <b>2. Type of goods</b>             |                 |         |         |         |          |         |         |         |         |         |           |
| Consumer goods                      | MOP million     | 1 110.2 | 1 801.4 | 2 000.2 | 615.2    | 415.7   | 424.7   | 563.0   | 596.8   | 615.2   | 48.7      |
|                                     | y-on-y % change | -9.7    | 62.3    | 11.0    | 48.0     | 11.9    | -3.6    | 7.0     | 28.8    | 48.0    |           |
| Foodstuffs and beverages            | MOP million     | 86.3    | 180.9   | 121.4   | 41.9     | 28.6    | 26.0    | 31.6    | 35.2    | 41.9    | 3.3       |
|                                     | y-on-y % change | -13.2   | 109.6   | -32.9   | 46.8     | -25.3   | -31.9   | -50.8   | -12.8   | 46.8    |           |
| Raw materials and semi-manufactures | MOP million     | 2 679.1 | 1 449.3 | 823.0   | 172.1    | 201.1   | 239.2   | 194.1   | 188.7   | 172.1   | 13.6      |
|                                     | y-on-y % change | -4.2    | -45.9   | -43.2   | -14.4    | -37.0   | -44.8   | -52.4   | -34.7   | -14.4   |           |
| Textile materials                   | MOP million     | 1 413.0 | 701.4   | 337.5   | 47.5     | 86.8    | 115.3   | 81.1    | 54.3    | 47.5    | 3.8       |
|                                     | y-on-y % change | -21.0   | -50.4   | -51.9   | -45.3    | -45.2   | -54.0   | -49.0   | -59.3   | -45.3   |           |

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

|                                     | 1 <sup>st</sup> quarter to 1 <sup>st</sup> quarter (%) |       |                |       |                |       |               |       |               |       |
|-------------------------------------|--|-------|----------------|-------|----------------|-------|---------------|-------|---------------|-------|
|                                     | USA  |       | European Union |       | Mainland China |       | Hong Kong SAR |       | Taiwan region |       |
|                                     | 2009   | 2010  | 2009           | 2010  | 2009           | 2010  | 2009          | 2010  | 2009          | 2010  |
| <b>A. Domestic exports</b>          |  |       |                |       |                |       |               |       |               |       |
| Garment                             | 96.4   | 89.0  | 83.4           | 83.3  | 22.0           | 9.5   | 16.1          | 5.5   | 66.7          | 36.5  |
| Knitted or crocheted                | 71.2   | 73.6  | 29.3           | 21.2  | 19.7           | 7.6   | 12.4          | 3.2   | 17.8          | 10.6  |
| Not knitted or crocheted            | 25.2   | 15.4  | 54.1           | 62.2  | 2.3            | 1.9   | 3.7           | 2.3   | 48.9          | 25.9  |
| Others                              | 3.6  | 11.0  | 16.6           | 16.7  | 78.0           | 90.5  | 83.9          | 94.5  | 33.3          | 63.5  |
| Total                               | 100.0  | 100.0 | 100.0          | 100.0 | 100.0          | 100.0 | 100.0         | 100.0 | 100.0         | 100.0 |
| <b>B. Re-exports</b>                |  |       |                |       |                |       |               |       |               |       |
| Consumer goods                      | 29.7   | 20.1  | 34.4           | 19.9  | 23.1           | 28.2  | 55.9          | 71.5  | 22.7          | 24.4  |
| Foodstuffs and beverages            | 2.7  | 1.8   | 0.2            | 0.5   | 2.5            | 4.6   | 3.4           | 3.5   | 6.0           | 0.6   |
| Raw materials and semi-manufactures | 20.1   | 19.4  | 30.6           | 59.9  | 50.5           | 42.2  | 9.7           | 7.8   | 11.9          | 19.7  |
| Textile materials                   | -  | 1.0   | -              | -     | 31.8           | 18.4  | 0.9           | 0.8   | 0.1           | 0.1   |
| Others                              | 50.1   | 60.5  | 35.0           | 20.1  | 26.4           | 29.6  | 34.4          | 20.7  | 65.4          | 55.9  |
| Total                               | 100.0  | 100.0 | 100.0          | 100.0 | 100.0          | 100.0 | 100.0         | 100.0 | 100.0         | 100.0 |

## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

|                                     |                 | 2007     | 2008     | 2009     | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|----------------|------------|------------------|
| <b>Total imports</b>                | MOP million     | 43 113.9 | 43 034.2 | 36 902.0 | 9 871.7          | 8 272.5    | 8 666.1    | 9 702.6    | 10 260.7       | 9 871.7    | 100.0            |
|                                     | y-on-y % change | 18.0     | -0.2     | -14.2    | 19.3             | -20.3      | -21.6      | -14.4      | 0 <sup>#</sup> | 19.3       |                  |
| 1. Origin                           |                 |          |          |          |                  |            |            |            |                |            |                  |
| Mainland China                      | MOP million     | 18 378.4 | 16 926.2 | 11 571.1 | 2 997.8          | 2 495.2    | 2 739.9    | 3 219.4    | 3 116.6        | 2 997.8    | 30.4             |
|                                     | y-on-y % change | 11.6     | -7.9     | -31.6    | 20.1             | -41.6      | -41.2      | -28.0      | -11.7          | 20.1       |                  |
| Hong Kong SAR                       | MOP million     | 4 358.6  | 4 365.8  | 4 036.4  | 1 089.3          | 897.2      | 983.6      | 993.8      | 1 161.7        | 1 089.3    | 11.0             |
|                                     | y-on-y % change | 17.1     | 0.2      | -7.5     | 21.4             | -12.9      | -16.0      | -4.9       | 3.7            | 21.4       |                  |
| Taiwan region                       | MOP million     | 1 499.5  | 1 424.2  | 1 120.9  | 256.8            | 275.8      | 290.5      | 296.1      | 258.5          | 256.8      | 2.6              |
|                                     | y-on-y % change | 27.8     | -5.0     | -21.3    | -6.9             | -12.7      | -30.5      | -17.4      | -22.0          | -6.9       |                  |
| Japan                               | MOP million     | 3 874.8  | 3 639.1  | 3 039.3  | 872.6            | 630.3      | 658.2      | 809.9      | 940.8          | 872.6      | 8.8              |
|                                     | y-on-y % change | 27.1     | -6.1     | -16.5    | 38.4             | -36.5      | -32.1      | -3.3       | 12.1           | 38.4       |                  |
| European Union <sup>a</sup>         | MOP million     | 6 762.3  | 7 101.0  | 7 814.9  | 2 198.0          | 1 729.3    | 1 820.0    | 1 984.8    | 2 280.8        | 2 198.0    | 22.3             |
|                                     | y-on-y % change | 41.1     | 5.0      | 10.1     | 27.1             | -0.9       | 16.5       | 2.0        | 23.5           | 27.1       |                  |
| USA                                 | MOP million     | 2 429.0  | 2 383.3  | 2 217.1  | 612.0            | 655.0      | 450.0      | 578.0      | 534.2          | 612.0      | 6.2              |
|                                     | y-on-y % change | 21.6     | -1.9     | -7.0     | -6.6             | 48.2       | -15.7      | -13.8      | -27.6          | -6.6       |                  |
| 2. Type of goods                    |                 |          |          |          |                  |            |            |            |                |            |                  |
| Consumer goods                      | MOP million     | 17 492.8 | 19 772.9 | 19 788.7 | 5 947.6          | 4 230.5    | 4 469.8    | 5 184.6    | 5 903.7        | 5 947.6    | 60.2             |
|                                     | y-on-y % change | 23.2     | 13.0     | 0.1      | 40.6             | -7.0       | -6.8       | -4.1       | 17.5           | 40.6       |                  |
| Foodstuffs and beverages            | MOP million     | 3 912.3  | 4 373.1  | 5 104.1  | 1 480.3          | 1 135.2    | 1 204.4    | 1 366.1    | 1 398.5        | 1 480.3    | 15.0             |
|                                     | y-on-y % change | 26.2     | 11.8     | 16.7     | 30.4             | 10.5       | 16.0       | 26.6       | 13.8           | 30.4       |                  |
| Passenger motor cars & motorcycles  | MOP million     | 1 466.6  | 1 477.2  | 1 145.5  | 413.8            | 193.4      | 225.2      | 312.8      | 414.1          | 413.8      | 4.2              |
|                                     | y-on-y % change | 31.4     | 0.7      | -22.5    | 113.9            | -49.8      | -40.9      | -11.7      | 16.2           | 113.9      |                  |
| Other consumer goods                | MOP million     | 12 113.9 | 13 922.7 | 13 539.1 | 4 053.5          | 2 901.9    | 3 040.3    | 3 505.8    | 4 091.1        | 4 053.5    | 41.1             |
|                                     | y-on-y % change | 21.3     | 14.9     | -2.8     | 39.7             | -7.4       | -10.0      | -11.7      | 18.9           | 39.7       |                  |
| Clothing and footwear               | MOP million     | 4 297.0  | 3 789.4  | 2 095.2  | 608.5            | 553.7      | 430.5      | 516.4      | 594.6          | 608.5      | 6.2              |
|                                     | y-on-y % change | 9.4      | -11.8    | -44.7    | 9.9              | -39.6      | -58.4      | -52.1      | -21.6          | 9.9        |                  |
| Raw materials and semi-manufactures | MOP million     | 11 441.4 | 9 270.5  | 5 745.7  | 1 276.2          | 1 375.3    | 1 405.0    | 1 429.0    | 1 536.4        | 1 276.2    | 12.9             |
|                                     | y-on-y % change | -4.6     | -19.0    | -38.0    | -7.2             | -41.8      | -46.0      | -34.0      | -28.2          | -7.2       |                  |
| Textile materials                   | MOP million     | 3 662.8  | 2 300.4  | 967.0    | 140.0            | 238.8      | 306.0      | 221.8      | 200.3          | 140.0      | 1.4              |
|                                     | y-on-y % change | -23.4    | -37.2    | -58.0    | -41.4            | -57.0      | -58.7      | -59.4      | -55.8          | -41.4      |                  |
| Construction materials              | MOP million     | 2 404.4  | 2 117.6  | 726.8    | 90.9             | 200.7      | 161.7      | 160.7      | 203.6          | 90.9       | 0.9              |
|                                     | y-on-y % change | 10.1     | -11.9    | -65.7    | -54.7            | -72.9      | -75.7      | -57.1      | -39.5          | -54.7      |                  |
| Fuels and lubricants                | MOP million     | 4 895.7  | 5 689.1  | 4 721.6  | 1 208.8          | 981.5      | 1 107.5    | 1 417.7    | 1 214.9        | 1 208.8    | 12.2             |
|                                     | y-on-y % change | 22.8     | 16.2     | -17.0    | 23.2             | -23.4      | -24.9      | -16.0      | -2.4           | 23.2       |                  |
| Capital goods                       | MOP million     | 9 284.0  | 8 301.7  | 6 645.9  | 1 439.2          | 1 685.20   | 1 683.7    | 1 671.3    | 1 605.7        | 1 439.2    | 14.6             |
|                                     | y-on-y % change | 46.4     | -10.6    | -19.9    | -14.6            | -23.1      | -22.7      | -19.7      | -13.1          | -14.6      |                  |

Note : Figures on external merchandise trade for 2010 will be revised later.

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

## II. EXTERNAL MERCHANDISE TRADE

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

|   | 2007 | 2008 | 2009              | 2010<br>Q1 to Q1 | 2009<br>Q1        | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1 |
|---|------|------|-------------------|------------------|-------------------|------------|------------|----------------|------------|
| 1. Selected industries (months)           | 3.3  | 3.1  | 2.8               | 2.5              | 3.0 <sup>f</sup>  | 2.7        | 2.6        | 2.2            | 2.5        |
| Garments                                  | 3.5  | 3.3  | 2.6               | 2.8              | 3.2 <sup>r</sup>  | 2.3        | 2.6        | 3.0            | 2.8        |
| Toys                                      | 4.1  | 4.8  | 4.3 <sup>b</sup>  | ~                | ~ <sup>r</sup>    | 5.5        | ~          | ~              | ~          |
| Electronics                               | 0.4  | ~    | ~                 | ~                | ~                 | ~          | ~          | ~              | ~          |
| Footwear                                  | 2.6  | 1.2  | 3.2 <sup>c</sup>  | ~                | ~ <sup>r</sup>    | 3.5        | ~          | ~ <sup>r</sup> | ~          |
| 2. Markets (composite index) <sup>a</sup> |      |      |                   |                  |                   |            |            |                |            |
| USA                                       | 41.4 | 32.1 | 20.6              | 26.0             | 9.6 <sup>f</sup>  | 28.2       | 21.2       | 10.4           | 26.0       |
| European Union                            | 28.7 | 25.7 | 16.3              | 5.7              | 11.3 <sup>f</sup> | 28.3       | 23.6       | -12.7          | 5.7        |
| Mainland China                            | 0.2  | 0.1  | 10.9 <sup>d</sup> | 10.0             | -                 | -          | -0.8       | 22.9           | 10.0       |
| Hong Kong SAR                             | -    | 0.3  | -1.6              | 0.8              | -9.7 <sup>f</sup> | -2.3       | -11.5      | -0.3           | 0.8        |
| Japan                                     | 2.3  | 4.2  | 25.6              | 0.7              | 18.2 <sup>f</sup> | 24.2       | 22.9       | 29.2           | 0.7        |

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

b Average for the first and second quarters of 2009.

c Average for the first, second and fourth quarters of 2009.

d Average for the third and fourth quarters of 2009.

Source : Macao Economic Services

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

%

|                        | 2009<br>Q1        | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1 |
|------------------------|-------------------|------------|------------|----------------|------------|
| Interviewed Industries |                   |            |            |                |            |
| Substantial increase   | -                 | -          | 3.0        | 1.6            | 3.5        |
| Slight increase        | 0.8 <sup>r</sup>  | 24.3       | 4.0        | 35.1           | 34.0       |
| Unchanged              | 19.7 <sup>r</sup> | 49.0       | 54.0       | 42.4           | 38.7       |
| Slight decrease        | 4.8 <sup>r</sup>  | 3.6        | 1.7        | 7.7            | 6.1        |
| Substantial decrease   | 74.7 <sup>r</sup> | 23.1       | 37.0       | 13.2           | 17.3       |
| of which:              |                   |            |            |                |            |
| Garments               |                   |            |            |                |            |
| Substantial increase   | -                 | -          | 1.5        | 1.3            | 4.6        |
| Slight increase        | 1.4 <sup>r</sup>  | 9.7        | 4.8        | 16.9           | 28.7       |
| Unchanged              | 22.1 <sup>r</sup> | 25.2       | 33.3       | 26.8           | 32.4       |
| Slight decrease        | 7.6 <sup>r</sup>  | 11.4       | 3.0        | 24.0           | 9.0        |
| Substantial decrease   | 68.9 <sup>r</sup> | 53.8       | 57.4       | 31.0           | 25.3       |
| Toys                   |                   |            |            |                |            |
| Substantial increase   | -                 | -          | ~          | ~              | ~          |
| Slight increase        | -                 | -          | ~          | ~              | ~          |
| Unchanged              | - <sup>r</sup>    | -          | ~          | ~              | ~          |
| Slight decrease        | -                 | -          | ~          | ~              | ~          |
| Substantial decrease   | -                 | 100.0      | ~          | ~              | ~          |
| Footwear               |                   |            |            |                |            |
| Substantial increase   | -                 | -          | ~          | ~              | ~          |
| Slight increase        | - <sup>r</sup>    | -          | ~          | ~              | ~          |
| Unchanged              | -                 | -          | ~          | ~              | ~          |
| Slight decrease        | -                 | -          | ~          | ~              | ~          |
| Substantial decrease   | -                 | 100.0      | ~          | ~ <sup>r</sup> | ~          |

a By classification of export industries

Source : Macao Economic Services

### III. GAMING, TOURISM AND MICE

#### 1. PRINCIPAL INDICATORS OF GAMES OF CHANCE, GROSS GAMING REVENUE AND BETTING OF PARI-MUTUELS AND LOTTERIES

|   |                 | 2007   | 2008    | 2009    | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1     |
|---|-----------------|--------|---------|---------|------------------|------------|------------|------------|----------------|----------------|
| <b>A. Games of chance<sup>a</sup></b>                 |                 |        |         |         |                  |            |            |            |                |                |
| Concessionaires                                       | number          | 6      | 6       | 6       | ..               | 6          | 6          | 6          | 6              | 6              |
|   | y-on-y % change | -      | -       | -       | ..               | -          | -          | -          | -              | -              |
| Casinos   | number          | 28     | 31      | 33      | ..               | 31         | 32         | 33         | 33             | 33             |
|   | y-on-y % change | 16.7   | 10.7    | 6.5     | ..               | 6.9        | 6.7        | 6.5        | 6.5            | 6.5            |
| Gaming tables   | number          | 4 375  | 4 017   | 4 770   | ..               | 3 998      | 4 390      | 4 610      | 4 770          | 4 811          |
|   | y-on-y % change | 58.4   | -8.2    | 18.7    | ..               | -7.3       | 2.6        | 6.9        | 18.7           | 20.3           |
| Slot machines   | number          | 13 267 | 11 856  | 14 363  | ..               | 11 971     | 13 509     | 14 175     | 14 363         | 14 503         |
|   | y-on-y % change | 102.7  | -10.6   | 21.1    | ..               | -11.7      | 4.3        | 10.4       | 21.1           | 21.2           |
| <b>B. Gross gaming revenue (excluding gratuities)</b> |                 |        |         |         |                  |            |            |            |                |                |
|   | MOP million     | 83 847 | 109 826 | 120 383 | 41 248           | 26 252     | 25 619     | 32 036     | 36 476         | 41 248         |
|   | y-on-y % change | 45.8   | 31.0    | 9.6     | 57.1             | -12.7      | -12.2      | 22.3       | 49.8           | 57.1           |
| Games of Fortune                                      | MOP million     | 83 022 | 108 772 | 119 369 | 40 951           | 26 019     | 25 408     | 31 781     | 36 161         | 40 951         |
|   | y-on-y % change | 46.6   | 31.0    | 9.7     | 57.4             | -12.8      | -12.0      | 22.3       | 50.2           | 57.4           |
| VIP Baccarat  | MOP million     | 55 762 | 73 772  | 79 834  | 28 761           | 16 828     | 16 287     | 21 742     | 24 976         | 28 761         |
|   | y-on-y % change | 51.6   | 32.3    | 8.2     | 70.9             | -19.1      | -19.0      | 26.0       | 59.9           | 70.9           |
| Baccarat <sup>b</sup>                                 | MOP million     | 16 515 | 21 264  | 25 498  | 8 024            | 5 804      | 5 898      | 6 536      | 7 259          | 8 024          |
|   | y-on-y % change | 38.7   | 28.8    | 19.9    | 38.2             | 7.6        | 11.4       | 21.2       | 40.0           | 38.2           |
| Slot machines   | MOP million     | 3 594  | 5 653   | 6 503   | 1 948            | 1 533      | 1 533      | 1 616      | 1 820          | 1 948          |
|   | y-on-y % change | 75.1   | 57.3    | 15.0    | 27.1             | 13.2       | 9.9        | 13.3       | 23.1           | 27.1           |
| Cussec  | MOP million     | 2 755  | 3 043   | 2 826   | 869              | 687        | 638        | 723        | 779            | 869            |
|   | y-on-y % change | 43.3   | 10.5    | -7.1    | 26.5             | -20.4      | -20.3      | -0.3       | 19.1           | 26.5           |
| Black Jack  | MOP million     | 1 917  | 2 247   | 1 903   | 594              | 489        | 432        | 473        | 509            | 594            |
|   | y-on-y % change | 18.2   | 17.2    | -15.3   | 21.5             | -22.1      | -27.6      | -9.0       | 1.2            | 21.5           |
| Others  | MOP million     | 2 479  | 2 793   | 2 805   | 755              | 678        | 620        | 690        | 816            | 755            |
|   | y-on-y % change | 6.3    | 12.7    | 0.4     | 11.4             | -13.6      | -11.0      | 3.0        | 27.4           | 11.4           |
| Pari-mutuels and lotteries                            | MOP million     | 825    | 1 054   | 1 014   | 297              | 233        | 211        | 255        | 315            | 297            |
|   | y-on-y % change | -8.1   | 27.8    | -3.8    | 27.2             | -11.1      | -28.2      | 17.5       | 12.5           | 27.2           |
| <b>C. Betting of pari-mutuels and lotteries</b>       |                 |        |         |         |                  |            |            |            |                |                |
|   | MOP million     | 7 667  | 8 905   | 7 999   | 2 474            | 1 825      | 1 873      | 1 996      | 2 306          | 2 474          |
|   | y-on-y % change | -16.9  | 16.1    | -10.2   | 35.6             | -20.0      | -20.8      | -2.5       | 4.3            | 35.6           |
| Horse racing  | MOP million     | 2 080  | 2 600   | 1 719   | 644              | 463        | 365        | 361        | 530            | 644            |
|   | y-on-y % change | -7.7   | 25.0    | -33.9   | 39.1             | -30.1      | -50.7      | -33.6      | -19.0          | 39.1           |
| Greyhound racing                                      | MOP million     | 459    | 899     | 1 576   | 446              | 219        | 291        | 532        | 534            | 446            |
|   | y-on-y % change | 52.0   | 95.9    | 75.3    | 103.7            | 13.5       | 54.8       | 105.4      | 106.2          | 103.7          |
| Sports lottery  | MOP million     | 5 103  | 5 382   | 4 682   | 1 379            | 1 137      | 1 211      | 1 098      | 1 236          | 1 379          |
|   | y-on-y % change | -23.1  | 5.5     | -13.0   | 21.3             | -20.0      | -15.3      | -11.4      | -4.3           | 21.3           |
| Lottery   | MOP million     | 25     | 24      | 22      | 6                | 6          | 5          | 5          | 6              | 6              |
|   | y-on-y % change | -16.7  | -4.0    | -8.3    | 0 <sup>#</sup>   | -          | -16.7      | -16.7      | 0 <sup>#</sup> | 0 <sup>#</sup> |

<sup>a</sup> End of period values

<sup>b</sup> Mini Baccarat included

### III. GAMING, TOURISM AND MICE

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

|   |   | 2007   | 2008 <sup>r</sup> | 2009 <sup>p</sup> | 2010<br>Q1 to Q1  | 2009<br>Q1        | 2009<br>Q2        | 2009<br>Q3        | 2009<br>Q4        | 2010<br>Q1        |
|---|---|--------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>A. Gross gaming revenue<br/>(excluding gratuities)</b> | MOP million   | 83 847 | 109 826           | 120 383           | 41 248            | 26 252            | 25 619            | 32 036            | 36 476            | 41 248            |
|   | y-on-y % change                                       | 45.8   | 31.0              | 9.6               | 57.1              | -12.7             | -12.2             | 22.3              | 49.8              | 57.1              |
| <b>B. Tax revenue from gaming</b>                         | MOP million   | 31 920 | 43 208            | 45 698            | 14 900            | 9 392             | 10 191            | 11 116            | 13 610            | 14 900            |
|   | y-on-y % change                                       | ..     | 35.4              | 5.8               | 58.6              | -12.9             | -8.0              | 0.8               | 50.9              | 58.6              |
| <b>C. Contribution to the economy (%)</b>                 |   |        |                   |                   |                   |                   |                   |                   |                   |                   |
|   | Share of gross gaming revenue in GDP                  | 55.8   | 63.3 <sup>p</sup> | 71.1 <sup>p</sup> | 87.0 <sup>p</sup> | 68.9 <sup>p</sup> | 66.0 <sup>r</sup> | 73.6 <sup>r</sup> | 74.6 <sup>p</sup> | 87.0 <sup>p</sup> |
|   | Share of revenue from gaming sector in public revenue | 59.4   | 69.4 <sup>p</sup> | 65.4 <sup>p</sup> | 90.9 <sup>p</sup> | 88.7 <sup>p</sup> | 68.2 <sup>p</sup> | 73.4 <sup>p</sup> | 80.2 <sup>p</sup> | 90.9 <sup>p</sup> |

### III. GAMING, TOURISM AND MICE

#### 3. VISITOR ARRIVALS

|   |                 | 2007              | 2008     | 2009               | 2010     | 2009               | 2009               | 2009              | 2009              | 2010    | Structure |
|---|-----------------|-------------------|----------|--------------------|----------|--------------------|--------------------|-------------------|-------------------|---------|-----------|
|   |                 |                   |          |                    | Q1 to Q1 | Q1                 | Q2                 | Q3                | Q4                | Q1      | (%)       |
| <b>A. Visitor arrivals<sup>a</sup></b>      | thousand        | 26 993.0          | 22 933.2 | 21 752.8           | 6 115.2  | 5 454.2            | 4 916.8            | 5 509.4           | 5 872.3           | 6 115.2 | 100.0     |
|   | y-on-y % change | 22.7              | ..       | -5.1               | 12.1     | -9.6               | -13.2              | -2.1              | 4.9               | 12.1    |           |
| <b>1. Mode of transport</b>                 |                 |                   |          |                    |          |                    |                    |                   |                   |         |           |
| By sea                                      | thousand        | 8 980.4           | 9 173.2  | 8 684.8            | 2 469.3  | 2 277.8            | 1 907.4            | 2 149.9           | 2 349.7           | 2 469.3 | 40.4      |
|   | y-on-y % change | 17.3              | ..       | -5.3               | 8.4      | 0 <sup>#</sup>     | -10.5              | -9.7              | -1.5              | 8.4     |           |
| By land                                     | thousand        | 16 538.9          | 12 094.8 | 11 448.8           | 3 213.9  | 2 801.1            | 2 627.9            | 2 957.2           | 3 062.6           | 3 213.9 | 52.6      |
|   | y-on-y % change | 26.2              | ..       | -5.3               | 14.7     | -16.5              | -15.5              | 4.3               | 9.5               | 14.7    |           |
| By air                                      | thousand        | 1 473.8           | 1 665.2  | 1 619.1            | 431.9    | 375.3              | 381.5              | 402.3             | 460.0             | 431.9   | 7.1       |
|   | y-on-y % change | 19.2              | ..       | -2.8               | 15.1     | -7.6               | -10.8              | -2.8              | 10.2              | 15.1    |           |
| <b>2. Place of residence</b>                |                 |                   |          |                    |          |                    |                    |                   |                   |         |           |
| Mainland China                              | thousand        | 14 866.4          | 11 613.2 | 10 989.5           | 3 334.4  | 2 758.3            | 2 369.6            | 2 781.0           | 3 080.6           | 3 334.4 | 54.5      |
|   | y-on-y % change | 24.0              | ..       | -5.4               | 20.9     | -14.2              | -20.7              | 0.2               | 16.9              | 20.9    |           |
| of which:                                   |                 |                   |          |                    |          |                    |                    |                   |                   |         |           |
| arrivals under Individual Visit Scheme      | thousand        | 7 165.2           | 6 586.4  | 4 809.9            | 1 448.7  | 1 480.5            | 890.7              | 1 194.0           | 1 244.7           | 1 448.7 | 23.7      |
|   | y-on-y % change | 23.7 <sup>f</sup> | ..       | -27.0              | -2.1     | -24.2 <sup>f</sup> | -48.1              | -22.1             | -10.2             | -2.1    |           |
| Hong Kong SAR                               | thousand        | 8 174.1           | 7 016.5  | 6 727.8            | 1 726.8  | 1 732.7            | 1 593.6            | 1 740.9           | 1 660.6           | 1 726.8 | 28.2      |
|   | y-on-y % change | 17.8              | ..       | -4.1               | -0.3     | -1.6               | 1.1                | -6.4              | -8.8              | -0.3    |           |
| Taiwan region                               | thousand        | 1 444.1           | 1 315.9  | 1 292.6            | 330.2    | 313.9              | 303.7              | 339.5             | 335.5             | 330.2   | 5.4       |
|   | y-on-y % change | 0.4               | ..       | -1.8               | 5.2      | -3.2               | -12.7              | 3.1               | 6.7               | 5.2     |           |
| Japan                                       | thousand        | 299.4             | 366.9    | 379.2              | 105.8    | 102.7              | 66.5               | 107.9             | 102.2             | 105.8   | 1.7       |
|   | y-on-y % change | 36.0              | ..       | 3.4                | 3.0      | 17.0               | -15.9              | 18.3              | -6.2              | 3.0     |           |
| Malaysia                                    | thousand        | 402.1             | 428.6    | 332.5              | 85.3     | 77.4               | 83.6               | 61.6              | 109.9             | 85.3    | 1.4       |
|   | y-on-y % change | 98.3              | ..       | -22.4              | 10.2     | -27.5              | -32.4              | -24.6             | -5.6              | 10.2    |           |
| Republic of Korea                           | thousand        | 225.4             | 279.8    | 204.8              | 83.2     | 47.8               | 47.4               | 58.0              | 51.5              | 83.2    | 1.4       |
|   | y-on-y % change | 38.5              | ..       | -26.8              | 73.9     | -47.8              | -29.1              | -17.1             | 0.5               | 73.9    |           |
| Americas                                    | thousand        | 306.3             | 312.6    | 278.7              | 67.6     | 67.0               | 67.4               | 67.0              | 77.2              | 67.6    | 1.1       |
|   | y-on-y % change | 39.5              | ..       | -10.9              | 0.9      | -20.1              | -13.0              | -4.8              | -4.5              | 0.9     |           |
| Europe <sup>b</sup>                         | thousand        | 257.3             | 272.2    | 235.7 <sup>f</sup> | 56.8     | 52.3 <sup>f</sup>  | 55.9 <sup>f</sup>  | 59.6 <sup>f</sup> | 67.9 <sup>f</sup> | 56.8    | 0.9       |
|   | y-on-y % change | 34.7              | ..       | -13.4 <sup>f</sup> | 8.6      | -25.2 <sup>f</sup> | -10.6 <sup>f</sup> | -7.9 <sup>f</sup> | -9.4 <sup>f</sup> | 8.6     |           |
| Oceania                                     | thousand        | 134.1             | 157.2    | 135.2              | 38.5     | 35.0               | 32.4               | 28.4              | 39.4              | 38.5    | 0.6       |
|   | y-on-y % change | 59.2              | ..       | -14.0              | 9.9      | -18.5              | -10.0              | -14.8             | -12.3             | 9.9     |           |
| <b>3. Same-day visitors</b>                 | thousand        | 14 050.9          | 12 323.3 | 11 350.9           | 3 180.9  | 2 930.0            | 2 641.0            | 2 817.1           | 2 962.8           | 3 180.9 | 52.0      |
|   | y-on-y % change | 24.2              | ..       | -7.9               | 8.6      | -10.8              | -14.5              | -5.6              | -0.2              | 8.6     |           |
| <b>4. Inbound visitors in package tours</b> | thousand        | 4 233.7           | 4 902.0  | 4 648.2            | 1 434.0  | 1 370.9            | 903.6              | 1 010.2           | 1 363.5           | 1 434.0 | 100.0     |
|   | y-on-y % change | 44.7              | 15.8     | -5.2               | 4.6      | 14.5               | -25.6              | -6.8              | -3.0              | 4.6     |           |

<sup>a</sup> From 2008 onwards, visitor arrival figures exclude non-resident workers, foreign students, etc.

<sup>b</sup> From 2009 onwards, data have been reclassified according to the geographical divisions of the United Nations.

### III. GAMING, TOURISM AND MICE

#### 4. HOTEL GUESTS

|   |                 | 2007    | 2008              | 2009              | 2010<br>Q1 to Q1 | 2009<br>Q1        | 2009<br>Q2        | 2009<br>Q3        | 2009<br>Q4        | 2010<br>Q1 |
|---|-----------------|---------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------|
| <b>A. Hotel overnight guests</b>                                    | thousand        | 5 739.7 | 6 537.7           | 6 714.4           | 1 885.3          | 1 636.8           | 1 467.9           | 1 700.4           | 1 909.3           | 1 885.3    |
|   | y-on-y % change | 22.6    | 13.9              | 2.7               | 15.2             | 1.7               | -8.2              | 5.7               | 10.9              | 15.2       |
| 5-star hotels   | thousand        | 1 880.2 | 2 966.8           | 3 167.3           | 930.8            | 753.8             | 698.1             | 803.4             | 912.0             | 930.8      |
|   | y-on-y % change | 79.7    | 57.8              | 6.8               | 23.5             | 3.2               | 0.5               | 7.3               | 15.0              | 23.5       |
| 4-star hotels   | thousand        | 2 173.3 | 2 036.9           | 2 087.4           | 557.0            | 515.9             | 449.9             | 539.6             | 581.9             | 557.0      |
|   | y-on-y % change | 13.3    | -6.3              | 2.5               | 8.0              | 3.5               | -10.9             | 8.0               | 9.1               | 8.0        |
| 3-star hotels   | thousand        | 1 230.6 | 1 105.3           | 1 056.7           | 275.8            | 263.4             | 234.4             | 263.6             | 295.2             | 275.8      |
|   | y-on-y % change | -4.3    | -10.2             | -4.4              | 4.7              | -3.7              | -19.1             | 2.0               | 4.2               | 4.7        |
| <b>B. Available rooms</b>   | No.             | 16 148  | 17 533            | 19 259            | 19 408           | 17 577            | 18 171            | 18 189            | 19 259            | 19 408     |
|   | y-on-y % change | 24.4    | 8.6               | 9.8               | 10.4             | 8.3               | 11.7              | 8.0               | 9.8               | 10.4       |
| 5-star hotels   | No.             | 8 408   | 9 762             | 11 135            | 11 139           | 9 762             | 10 053            | 10 053            | 11 135            | 11 139     |
|   | y-on-y % change | 71.7    | 16.1              | 14.1              | 14.1             | 14.0              | 17.1              | 10.2              | 14.1              | 14.1       |
| 4-star hotels   | No.             | 3 952   | 4 009             | 4 343             | 4 327            | 4 021             | 4 338             | 4 343             | 4 343             | 4 327      |
|   | y-on-y % change | 0.6     | 1.4               | 8.3               | 7.6              | 1.8               | 9.8               | 9.9               | 8.3               | 7.6        |
| 3-star hotels   | No.             | 2 378   | 2 378             | 2 365             | 2 615            | 2 378             | 2 378             | 2 378             | 2 365             | 2 615      |
|   | y-on-y % change | -14.3   | -                 | -0.5              | 10.0             | -                 | -                 | -                 | -0.5              | 10.0       |
| <b>C. Hotel occupancy rate (%)</b>                                  |                 | 77.2    | 74.3 <sup>f</sup> | 71.4 <sup>f</sup> | 79.0             | 69.1 <sup>f</sup> | 64.3 <sup>f</sup> | 73.3 <sup>f</sup> | 78.2 <sup>f</sup> | 79.0       |
|   | 5-star hotels   | 74.9    | 74.0 <sup>f</sup> | 70.5 <sup>f</sup> | 77.9             | 65.8 <sup>f</sup> | 63.9 <sup>f</sup> | 74.4 <sup>f</sup> | 76.8 <sup>f</sup> | 77.9       |
|   | 4-star hotels   | 83.7    | 79.2              | 77.5              | 84.2             | 78.4              | 69.7              | 77.6              | 84.0              | 84.2       |
|   | 3-star hotels   | 80.8    | 76.1              | 75.9              | 82.0             | 75.3              | 68.2              | 76.1              | 83.9              | 82.0       |
| <b>D. Average length of stay of hotel overnight guests (nights)</b> |                 | 1.3     | 1.4               | 1.5               | 1.5              | 1.4               | 1.5               | 1.5               | 1.5               | 1.5        |
|   | 5-star hotels   | 1.8     | 1.8               | 1.9               | 1.9              | 1.7               | 1.8               | 1.9               | 1.9               | 1.9        |
|   | 4-star hotels   | 1.1     | 1.1               | 1.1               | 1.2              | 1.1               | 1.2               | 1.2               | 1.2               | 1.2        |
|   | 3-star hotels   | 1.1     | 1.1               | 1.2               | 1.1              | 1.2               | 1.2               | 1.2               | 1.3               | 1.1        |

### III. GAMING, TOURISM AND MICE

#### 5. PER CAPITA SPENDING AND AVERAGE LENGTH OF STAY OF VISITORS

|   |                 | 2007  | 2008               | 2009  | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |
|---|-----------------|-------|--------------------|-------|------------|------------|------------|------------|------------|
| <b>A. Per capita spending of visitors</b>           | MOP             | 1 637 | 1 729              | 1 616 | 1 638      | 1 527      | 1 621      | 1 807      | 1 783      |
|   | y-on-y % change | 1.7   | 5.6                | -6.5  | -5.3       | -5.3       | -8.6       | 1.1        | 8.9        |
| <b>By place of residence</b>                        |                 |       |                    |       |            |            |            |            |            |
| From Mainland China                                 | MOP             | 3 080 | 3 571              | 3 040 | 3 948      | 3 564      | 3 268      | 3 563      | 2 826      |
|   | y-on-y % change | -4.2  | 15.9               | -14.9 | 15.1       | 6.2        | -7.0       | -13.2      | -28.4      |
| From Hong Kong SAR                                  | MOP             | 1 085 | 1 109              | 1 159 | 1 040      | 1 112      | 1 088      | 1 212      | 1 135      |
|   | y-on-y % change | 13.6  | 2.2                | 4.5   | -7.7       | 12.1       | -3.4       | 3.9        | 9.1        |
| From Taiwan region                                  | MOP             | 1 447 | 1 361              | 1 349 | 1 592      | 1 705      | 1 258      | 1 606      | 1 056      |
|   | y-on-y % change | -3.1  | -5.9               | -0.9  | 13.5       | 46.2       | -5.5       | 13.0       | -33.6      |
| From Japan  | MOP             | 995   | 967                | 1 286 | 813        | 970        | 1 374      | 1 193      | 1 510      |
|   | y-on-y % change | 14.2  | -2.8               | 33.0  | -0.2       | 28.0       | 58.8       | 28.5       | 85.8       |
| From Southeast Asia                                 | MOP             | 1 452 | 1 864              | 1 659 | 1 757      | 1 684      | 1 645      | 1 814      | 1 727      |
|   | y-on-y % change | 2.4   | 28.4               | -11.0 | -0.9       | 0.8        | -20.3      | 6.7        | -1.7       |
| From Americas                                       | MOP             | 1 304 | 1 075              | 1 311 | 915        | 1 187      | 1 169      | 1 383      | 1 900      |
|   | y-on-y % change | -1.1  | -17.6 <sup>f</sup> | 22.0  | -7.7       | 31.0       | 12.9       | 7.8        | 107.6      |
| From Europe   | MOP             | 905   | 1 008              | 1 226 | 635        | 1 010      | 676        | 1 496      | 1 480      |
|   | y-on-y % change | 1.2   | 11.4               | 21.6  | -20.3      | 17.5       | -29.5      | 19.2       | 133.0      |
| From Oceania  | MOP             | 1 267 | 1 093              | 1 284 | 902        | 702        | 1 490      | 1 394      | 1 812      |
|   | y-on-y % change | 8.1   | -13.7              | 17.5  | 14.5       | -37.4      | 44.2       | 0.1        | 100.8      |
| <b>By type of spending</b>                          |                 |       |                    |       |            |            |            |            |            |
| Shopping  | MOP             | 692   | 702                | 633   | 657        | 510        | 690        | 714        | 886        |
|   | y-on-y % change | -7.4  | 1.4                | -9.8  | -10.8      | -20.0      | -3.6       | 1.2        | 34.9       |
| Non-shopping  | MOP             | 945   | 1 027              | 983   | 981        | 1 017      | 931        | 1 093      | 897        |
|   | y-on-y % change | 9.5   | 8.7                | -4.3  | -1.3       | 4.3        | -12.0      | 1.0        | -8.5       |
| <b>B. Per-diem spending of visitors</b>             | MOP             | 1 456 | 1 506              | 1 507 | 1 534      | 1 364      | 1 467      | 1 679      | 1 783      |
|   | y-on-y % change | -2.0  | 3.4                | 0.1   | 3.4        | -3.7       | 1.9        | 7.6        | 16.2       |
| <b>C. Average length of stay of visitors (days)</b> |                 | 1.1   | 1.1                | 1.1   | 1.1        | 1.1        | 1.1        | 1.1        | 1.0        |
| <b>By place of residence</b>                        |                 |       |                    |       |            |            |            |            |            |
| From Mainland China                                 |                 | 1.3   | 1.4                | 1.3   | 1.5        | 1.5        | 1.4        | 1.3        | 1.1        |
| From Hong Kong SAR                                  |                 | 1.1   | 1.0                | 1.0   | 0.9        | 1.0        | 1.0        | 1.0        | 0.9        |
| From Taiwan region                                  |                 | 1.2   | 1.0                | 0.9   | 1.2        | 1.3        | 0.8        | 1.0        | 0.8        |
| From Japan  |                 | 0.7   | 0.6                | 0.9   | 0.5        | 0.7        | 1.1        | 0.9        | 0.9        |
| From Southeast Asia                                 |                 | 1.3   | 1.5                | 1.2   | 1.4        | 1.4        | 1.1        | 1.2        | 1.1        |
| From Americas                                       |                 | 1.0   | 1.0                | 1.0   | 0.7        | 0.9        | 1.3        | 1.0        | 1.3        |
| From Europe   |                 | 0.8   | 0.9                | 1.0   | 0.5        | 1.4        | 0.6        | 1.1        | 1.2        |
| From Oceania  |                 | 1.0   | 0.9                | 1.0   | 0.8        | 0.9        | 1.2        | 1.0        | 1.2        |

### III. GAMING, TOURISM AND MICE

#### 6. MICE STATISTICS

|  |                                | 2009 <sup>r</sup> | 2010<br>Q1 to Q1 | 2009<br>Q1 <sup>r</sup> | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |     |
|--|--------------------------------|-------------------|------------------|-------------------------|------------|------------|------------|------------|-----|
| <b>Total</b>                                       | No. of events                  | 1 483             | 397              | 381                     | 347        | 310        | 445        | 397        |     |
|  | y-on-y % change                | ..                | 4.2              | ..                      | ..         | ..         | ..         | 4.2        |     |
|  | No. of participants            | 658 761           | 92 737           | 151 744                 | 57 423     | 217 241    | 232 353    | 92 737     |     |
|  | y-on-y % change                | ..                | -38.9            | ..                      | ..         | ..         | ..         | -38.9      |     |
|  | Average Duration (day)         | 2.0               | 2.3              | 2.0                     | 1.8        | 2.0        | 2.1        | 2.3        |     |
|  | y-on-y % change                | ..                | 13.2             | ..                      | ..         | ..         | ..         | 13.2       |     |
|  | <b>A. Meeting / conference</b> | No. of events     | 1 404            | 387                     | 365        | 328        | 289        | 422        | 387 |
|  |                                | y-on-y % change   | ..               | 6.0                     | ..         | ..         | ..         | ..         | 6.0 |
|  | No. of participants            | 133 044           | 36 692           | 35 826                  | 32 047     | 24 599     | 40 572     | 36 692     |     |
|  | y-on-y % change                | ..                | 2.4              | ..                      | ..         | ..         | ..         | 2.4        |     |
|  | Average Duration (day)         | 1.9               | 2.3              | 2.0                     | 1.8        | 1.9        | 2.1        | 2.3        |     |
|  | y-on-y % change                | ..                | 16.3             | ..                      | ..         | ..         | ..         | 16.3       |     |
| <b>By type :</b>                                   |                                |                   |                  |                         |            |            |            |            |     |
| <b>Government meeting</b>                          | No. of events                  | 148               | 45               | 42                      | 47         | 20         | 39         | 45         |     |
|  | No. of participants            | 12 959            | 2 519            | 3 478                   | 4 753      | 1 069      | 3 659      | 2 519      |     |
|  | Average Duration (day)         | 1.4               | 1.2              | 1.3                     | 1.2        | 1.5        | 1.7        | 1.2        |     |
| <b>Association meeting</b>                         | No. of events                  | 363               | 94               | 92                      | 94         | 54         | 123        | 94         |     |
|  | No. of participants            | 40 827            | 8 585            | 10 061                  | 9 591      | 5 741      | 15 434     | 8 585      |     |
|  | Average Duration (day)         | 1.4               | 1.4              | 1.5                     | 1.5        | 1.4        | 1.4        | 1.4        |     |
| <b>Corporate meeting</b>                           | No. of events                  | 656               | 184              | 181                     | 131        | 160        | 184        | 184        |     |
|  | No. of participants            | 48 119            | 15 464           | 14 594                  | 8 274      | 11 338     | 13 913     | 15 464     |     |
|  | Average Duration (day)         | 2.2               | 2.7              | 2.2                     | 2.0        | 2.1        | 2.5        | 2.7        |     |
| <b>Conference</b>                                  | No. of events                  | 110               | 25               | 25                      | 24         | 27         | 34         | 25         |     |
|  | No. of participants            | 17 391            | 5 285            | 3 986                   | 4 074      | 4 035      | 5 296      | 5 285      |     |
|  | Average Duration (day)         | 2.5               | 4.4              | 2.3                     | 2.5        | 2.2        | 2.7        | 4.4        |     |
| <b>Incentive meeting /<br/>travel &amp; others</b> | No. of events                  | 127               | 39               | 25                      | 32         | 28         | 42         | 39         |     |
|  | No. of participants            | 13 748            | 4 839            | 3 707                   | 5 355      | 2 416      | 2 270      | 4 839      |     |
|  | Average Duration (day)         | 2.1               | 2.5              | 2.8                     | 2.1        | 1.9        | 1.9        | 2.5        |     |
| <b>B. Exhibition / Expo</b>                        | No. of events                  | 79                | 10               | 16                      | 19         | 21         | 23         | 10         |     |
|  | y-on-y % change                | ..                | -37.5            | ..                      | ..         | ..         | ..         | -37.5      |     |
|  | No. of participants            | 525 717           | 56 045           | 115 918                 | 25 376     | 192 642    | 191 781    | 56 045     |     |
|  | y-on-y % change                | ..                | -51.7            | ..                      | ..         | ..         | ..         | -51.7      |     |
|  | Average Duration (day)         | 3.2               | 3.6              | 3.9                     | 3.4        | 3.5        | 2.6        | 3.6        |     |
|  | y-on-y % change                | ..                | -7.2             | ..                      | ..         | ..         | ..         | -7.2       |     |

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDICES

Apr. 2008 - Mar. 2009 = 100

|   |                 | Weight | 2007  | 2008  | 2009  | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1 |
|---|-----------------|--------|-------|-------|-------|------------------|------------|------------|------------|----------------|------------|
| <b>A. Composite Consumer Price Index</b>        | index           | 100.0  | 92.3  | 100.2 | 101.4 | 102.8            | 101.3      | 101.3      | 101.4      | 101.6          | 102.8      |
|   | y-on-y % change |        | 5.6   | 8.6   | 1.2   | 1.5              | 3.3        | 1.8        | -0.2       | -0.2           | 1.5        |
| Food and non-alcoholic beverages                | index           | 32.8   | 82.9  | 97.2  | 102.6 | 105.6            | 101.3      | 102.5      | 103.1      | 103.4          | 105.6      |
|   | y-on-y % change |        | 8.2   | 17.2  | 5.5   | 4.2              | 9.8        | 6.1        | 3.3        | 3.3            | 4.2        |
| Alcoholic beverages and tobacco                 | index           | 1.1    | 97.5  | 99.3  | 109.1 | 114.1            | 99.9       | 108.9      | 113.6      | 113.8          | 114.1      |
|   | y-on-y % change |        | 0.8   | 1.8   | 9.8   | 14.2             | 1.8        | 9.8        | 13.7       | 13.8           | 14.2       |
| Clothing and footwear                           | index           | 6.7    | 88.7  | 95.0  | 104.1 | 107.4            | 99.6       | 107.0      | 102.1      | 107.5          | 107.4      |
|   | y-on-y % change |        | 1.3   | 7.1   | 9.5   | 7.8              | 12.8       | 10.8       | 5.7        | 9.0            | 7.8        |
| Housing and fuels                               | index           | 22.8   | 91.6  | 99.0  | 97.8  | 97.5             | 99.2       | 97.4       | 97.3       | 97.3           | 97.5       |
|   | y-on-y % change |        | 9.6   | 8.1   | -1.3  | -1.7             | -0.4       | 0.5        | -2.2       | -2.9           | -1.7       |
| Household goods and furnishings                 | index           | 3.1    | 96.4  | 99.3  | 101.4 | 102.0            | 101.2      | 101.4      | 101.5      | 101.7          | 102.0      |
|   | y-on-y % change |        | 1.9   | 3.0   | 2.2   | 0.8              | 3.6        | 2.7        | 1.8        | 0.8            | 0.8        |
| Health  | index           | 2.9    | 86.7  | 98.7  | 102.1 | 104.1            | 101.2      | 101.8      | 102.2      | 103.1          | 104.1      |
|   | y-on-y % change |        | 2.8   | 13.9  | 3.4   | 2.9              | 4.8        | 3.6        | 2.5        | 2.9            | 2.9        |
| Transport                                       | index           | 7.9    | 96.2  | 102.8 | 96.9  | 101.3            | 94.0       | 95.5       | 98.7       | 99.3           | 101.3      |
|   | y-on-y % change |        | 2.7   | 6.9   | -5.8  | 7.8              | -8.1       | -10.4      | -6.8       | 2.9            | 7.8        |
| Communication                                   | index           | 3.5    | 104.5 | 97.3  | 95.6  | 92.5             | 95.6       | 95.6       | 95.6       | 95.6           | 92.5       |
|   | y-on-y % change |        | -3.1  | -6.9  | -1.7  | -3.3             | -0.9       | -2.0       | -2.0       | -2.0           | -3.3       |
| Recreation and culture                          | index           | 5.9    | 91.0  | 97.4  | 100.5 | 104.0            | 100.9      | 99.3       | 100.7      | 101.2          | 104.0      |
|   | y-on-y % change |        | 2.2   | 7.0   | 3.2   | 3.1              | 5.1        | 3.1        | 2.5        | 2.2            | 3.1        |
| Education                                       | index           | 5.2    | 123.6 | 119.8 | 107.2 | 99.0             | 113.9      | 109.8      | 106.2      | 99.0           | 99.0       |
|   | y-on-y % change |        | 1.9   | -3.0  | -10.5 | -13.1            | -4.0       | -7.5       | -11.4      | -19.0          | -13.1      |
| Miscellaneous goods and services                | index           | 8.0    | 94.3  | 99.8  | 104.2 | 108.7            | 102.8      | 103.6      | 104.4      | 106.1          | 108.7      |
|   | y-on-y % change |        | 3.7   | 5.8   | 4.5   | 5.8              | 4.6        | 4.9        | 4.3        | 4.1            | 5.8        |
| <b>B. Consumer Price Index (A) <sup>a</sup></b> | index           | 100.0  | 92.3  | 100.7 | 101.5 | 102.5            | 101.7      | 101.5      | 101.4      | 101.2          | 102.5      |
|   | y-on-y % change |        | 5.9   | 9.1   | 0.8   | 0.8              | 3.3        | 1.8        | -0.7       | -1.2           | 0.8        |
| <b>C. Consumer Price Index (B) <sup>b</sup></b> | index           | 100.0  | 92.3  | 100.1 | 101.4 | 102.8            | 101.2      | 101.3      | 101.3      | 101.6          | 102.8      |
|   | y-on-y % change |        | 5.5   | 8.4   | 1.2   | 1.7              | 3.3        | 1.8        | -0.1       | 0 <sup>#</sup> | 1.7        |
| <b>D. GDP deflator <sup>c</sup></b>             | index           | 100.0  | 120.1 | 122.9 | 118.3 | 112.2            | 117.4      | 120.3      | 117.6      | 118.2          | 112.2      |
|   | y-on-y % change |        | 4.9   | 2.3   | -3.7  | -4.4             | -1.1       | -1.1       | -6.4       | -6.3           | -4.4       |

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

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

c Base year = 2002

### 2. RETAIL SALES

|                           |                 | 2007   | 2008                | 2009                | 2010<br>Q1 to Q1 | 2009<br>Q1         | 2009<br>Q2         | 2009<br>Q3         | 2009<br>Q4         | 2010<br>Q1 |
|---------------------------|-----------------|--------|---------------------|---------------------|------------------|--------------------|--------------------|--------------------|--------------------|------------|
| <b>Total retail sales</b> | MOP million     | 14 195 | 19 391 <sup>r</sup> | 22 339 <sup>r</sup> | 6 852            | 5 034 <sup>r</sup> | 5 194 <sup>r</sup> | 5 580 <sup>r</sup> | 6 530 <sup>r</sup> | 6 852      |
|                           | y-on-y % change |        | 33.2                | 36.6                | 15.2             | 36.1               | 8.1                | 9.3                | 14.7               | 27.7       |
| Motor vehicles            | MOP million     | 1 744  | 1 621               | 1 528               | 431              | 288                | 358                | 396                | 486                | 431        |
|                           | y-on-y % change |        | 29.6                | -7.0                | -5.8             | 49.6               | -35.3              | -19.2              | 3.5                | 38.6       |
| Supermarkets              | MOP million     | 1 379  | 1 741               | 1 907               | 523              | 478                | 440                | 498                | 490                | 523        |
|                           | y-on-y % change |        | 17.0                | 26.2                | 9.5              | 9.3                | 10.3               | 5.9                | 15.3               | 6.5        |
| Department stores         | MOP million     | 1 630  | 2 371               | 3 336               | 1 076            | 744                | 727                | 817                | 1 048              | 1 076      |
|                           | y-on-y % change |        | 29.7                | 45.5                | 40.7             | 44.6               | 48.8               | 33.9               | 36.9               | 43.2       |
| Adult clothing            | MOP million     | 1 210  | 1 668               | 2 093               | 682              | 496                | 437                | 530                | 630                | 682        |
|                           | y-on-y % change |        | 38.6                | 37.8                | 25.5             | 37.5               | 21.9               | 10.3               | 30.2               | 36.1       |
| Watches and jewellery     | MOP million     | 2 192  | 3 605               | 4 809               | 1 566            | 1 057              | 1 097              | 1 179              | 1 476              | 1 566      |
|                           | y-on-y % change |        | 54.1                | 64.5                | 33.4             | 48.3               | 24.7               | 23.6               | 54.6               | 34.1       |
| Automotive fuel           | MOP million     | 672    | 869                 | 681                 | 179              | 142                | 164                | 189                | 185                | 179        |
|                           | y-on-y % change |        | 14.3                | 29.3                | -21.7            | 25.6               | -27.6              | -24.2              | -26.6              | -6.7       |

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT

|  |                 | 2007  | 2008 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup><br>Q1 | 2009 <sup>a</sup><br>Q2 | 2009 <sup>a</sup><br>Q3 | 2009 <sup>a</sup><br>Q4 | 2010 <sup>a</sup><br>Q1 |
|--|-----------------|-------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Labour force participation rate (%)        |                 | 69.2  | 72.9              | 72.0              | 72.4                    | 72.6                    | 72.0                    | 71.0                    | 71.1                    |
| Unemployment rate (%)                      |                 | 3.1   | 3.0               | 3.6               | 3.8                     | 3.6                     | 3.7                     | 3.1                     | 2.9                     |
| Unemployment rate of local residents (%)   |                 | ..    | 3.6               | 4.4               | 4.8                     | 4.5                     | 4.6                     | 3.7                     | 3.7                     |
| Underemployment rate (%)                   |                 | 1.0   | 1.6               | 1.9               | 1.8                     | 1.8                     | 2.0                     | 1.9                     | 1.8                     |
| Estimates of population (end-period)       | thousand        | 538.1 | 549.2             | 542.2             | 546.1                   | 544.1                   | 541.2                   | 542.2                   | 542.4                   |
|  | y-on-y % change | 4.8   | 2.1               | -1.3              | 0.6                     | -1.4                    | -2.9                    | -1.3                    | -0.7                    |
| Labour force                               | thousand        | 309.8 | 332.9             | 329.2             | 333.3                   | 332.9                   | 328.1                   | 322.2                   | 323.3                   |
|  | y-on-y % change | 12.5  | 7.4               | -1.1              | 2.1                     | 0.8                     | -2.7                    | -4.4                    | -3.0                    |
| Employed population                        | thousand        | 300.4 | 322.8             | 317.5             | 320.5                   | 321.0                   | 315.8                   | 312.4                   | 313.8                   |
|  | y-on-y % change | 13.3  | 7.5               | -1.7              | 1.1                     | -0.1                    | -3.4                    | -4.2                    | -2.1                    |
| Unemployed population                      | thousand        | 9.5   | 10.0              | 11.7              | 12.8                    | 11.9                    | 12.3                    | 9.9                     | 9.5                     |
|  | y-on-y % change | -9.0  | 6.1               | 16.3              | 32.9                    | 30.2                    | 17.5                    | -10.3                   | -25.8                   |
| Non-resident workers in Macao (end-period) | thousand        | 85.2  | 92.2              | 74.9              | 87.8                    | 83.6                    | 77.2                    | 74.9                    | 72.8                    |
|  | y-on-y % change | 31.8  | 8.2               | -18.7             | -2.5                    | -15.1                   | -25.9                   | -18.7                   | -17.0                   |

*a In line with the new Labour Relations Law, stipulating the minimum age of 16 for entering into an employment contract, DSEC raised the lower age boundary in defining the labour force from 14 years old to 16 years old, and starting from 2008, the Statistics are compiled using the new age boundary.*

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

|   |                 | 2007   | 2008   | 2009   | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |
|---|-----------------|--------|--------|--------|------------|------------|------------|------------|------------|
| <b>Median monthly employment earnings</b>                     | MOP             | 7 800  | 8 000  | 8 500  | 8 600      | 8 500      | 8 500      | 9 000      | 9 000      |
|   | y-on-y % change | 16.4   | 2.6    | 6.3    | 4.9        | 6.3        | 6.3        | 5.9        | 4.7        |
| Manufacturing   | MOP             | 4 000  | 4 000  | 5 000  | 4 500      | 4 500      | 5 000      | 5 000      | 6 000      |
|   | y-on-y % change | 27.4   | -      | 25.0   | 12.5       | 12.5       | 16.3       | 11.1       | 33.3       |
| Construction  | MOP             | 8 500  | 10 000 | 9 000  | 10 000     | 9 000      | 9 000      | 9 000      | 9 300      |
|   | y-on-y % change | 13.0   | 17.6   | -10.0  | 11.1       | -10.0      | -10.0      | -10.0      | -7.0       |
| Wholesale and retail  | MOP             | 6 000  | 7 000  | 7 000  | 7 000      | 7 000      | 7 000      | 7 000      | 7 300      |
|   | y-on-y % change | 7.6    | 16.7   | -      | 2.9        | 7.7        | -          | -          | 4.3        |
| Hotels and restaurants  | MOP             | 5 500  | 6 100  | 6 500  | 6 500      | 6 500      | 6 500      | 6 800      | 7 000      |
|   | y-on-y % change | 12.6   | 10.9   | 6.6    | 8.3        | 4.8        | -          | 4.6        | 7.7        |
| Transport, storage and communications                         | MOP             | 7 800  | 8 500  | 8 500  | 8 500      | 8 000      | 8 000      | 10 000     | 9 500      |
|   | y-on-y % change | 12.7   | 9.0    | -      | 2.4        | -          | -11.1      | 12.4       | 11.8       |
| Financial services  | MOP             | 9 800  | 11 000 | 12 000 | 12 500     | 11 000     | 11 900     | 12 000     | 15 000     |
|   | y-on-y % change | 11.0   | 12.2   | 9.1    | 15.7       | -8.3       | 3.5        | 9.1        | 20.0       |
| Real estate, renting and business activities                  | MOP             | 5 500  | 5 600  | 6 000  | 6 500      | 6 000      | 6 100      | 6 000      | 6 000      |
|   | y-on-y % change | 17.6   | 1.8    | 7.1    | 30.0       | 13.2       | 1.7        | -          | -7.7       |
| Public administration, defence and compulsory social security | MOP             | 14 900 | 18 000 | 19 600 | 18 000     | 18 000     | 20 100     | 23 000     | 18 000     |
|   | y-on-y % change | 0.7    | 20.8   | 8.9    | 20.0       | 12.5       | 0.5        | 15.0       | -          |
| Other community, social and personal services                 | MOP             | 11 600 | 12 000 | 12 000 | 12 000     | 12 000     | 12 000     | 12 000     | 12 000     |
|   | y-on-y % change | 21.6   | 3.4    | -      | -          | -          | -          | -          | -          |
| of which :  |                 |        |        |        |            |            |            |            |            |
| Gaming  | MOP             | 12 000 | 13 000 | 12 000 | 13 000     | 12 000     | 12 000     | 12 000     | 13 000     |
|   | y-on-y % change | 22.3   | 8.3    | -7.7   | -          | -7.7       | -7.7       | -7.7       | -          |

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY AGE GROUP AND INDUSTRY

|   |                 | 2007  | 2008 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup><br>Q1 | 2009 <sup>a</sup><br>Q2 | 2009 <sup>a</sup><br>Q3 | 2009 <sup>a</sup><br>Q4 | 2010 <sup>a</sup><br>Q1 | Structure<br>(%) |
|---|-----------------|-------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Employed population</b>                                    | thousand        | 300.4 | 322.8             | 317.5             | 320.5                   | 321.0                   | 315.8                   | 312.4                   | 313.8                   | 100.0            |
|   | y-on-y % change | 13.3  | 7.5               | -1.7              | 1.1                     | -0.1                    | -3.4                    | -4.2                    | -2.1                    | ..               |
| i) Age group (%)  |                 |       |                   |                   |                         |                         |                         |                         |                         |                  |
|   | 16-24           | 13.7  | 13.4              | 12.4              | 12.5                    | 12.2                    | 12.4                    | 12.3                    | 12.1                    | ..               |
|   | 25-34           | 24.0  | 24.7              | 24.5              | 24.7                    | 24.4                    | 24.3                    | 24.4                    | 24.2                    | ..               |
|   | 35-44           | 27.3  | 26.8              | 26.3              | 27.0                    | 26.5                    | 26.0                    | 25.8                    | 25.7                    | ..               |
|   | 45-54           | 25.2  | 24.9              | 26.0              | 25.2                    | 25.9                    | 26.4                    | 26.4                    | 26.3                    | ..               |
|   | 55-64           | 8.5   | 8.9               | 9.6               | 9.3                     | 9.8                     | 9.6                     | 9.7                     | 10.3                    | ..               |
|   | ≥ 65            | 1.2   | 1.3               | 1.3               | 1.3                     | 1.2                     | 1.2                     | 1.3                     | 1.5                     | ..               |
| ii) Industry  |                 |       |                   |                   |                         |                         |                         |                         |                         |                  |
| Manufacturing   | thousand        | 24.0  | 24.6              | 17.0              | 18.9                    | 16.9                    | 16.1                    | 16.1                    | 16.6                    | 5.3              |
|   | y-on-y % change | -18.7 | 2.2               | -30.8             | -28.7                   | -32.6                   | -34.0                   | -27.6                   | -11.9                   | ..               |
| Construction  | thousand        | 38.6  | 38.4              | 32.7              | 35.5                    | 35.4                    | 30.5                    | 29.4                    | 27.9                    | 8.9              |
|   | y-on-y % change | 24.2  | -0.5              | -14.8             | -3.8                    | -8.2                    | -25.7                   | -20.9                   | -21.5                   | ..               |
| Wholesale and retail  | thousand        | 38.4  | 39.6              | 41.5              | 41.5                    | 41.5                    | 41.2                    | 41.5                    | 41.4                    | 13.2             |
|   | y-on-y % change | 5.7   | 3.1               | 4.7               | 13.8                    | 3.9                     | 1.3                     | 1.0                     | -0.2                    | ..               |
| Hotels and restaurants  | thousand        | 34.7  | 41.3              | 43.7              | 41.9                    | 43.8                    | 44.6                    | 44.4                    | 44.9                    | 14.3             |
|   | y-on-y % change | 15.7  | 19.0              | 5.9               | 3.4                     | 7.6                     | 7.3                     | 5.3                     | 7.1                     | ..               |
| Transport, storage and communications                         | thousand        | 16.4  | 16.0              | 16.7              | 16.9                    | 16.7                    | 17.2                    | 15.7                    | 17.0                    | 5.4              |
|   | y-on-y % change | -2.4  | -1.9              | 3.9               | 14.7                    | 6.9                     | 5.8                     | -10.1                   | 0.8                     | ..               |
| Financial services  | thousand        | 7.9   | 7.5               | 7.5               | 8.5                     | 7.6                     | 6.9                     | 6.9                     | 7.4                     | 2.3              |
|   | y-on-y % change | 13.7  | -4.6              | -0.4              | 7.1                     | 2.8                     | 1.2                     | -12.2                   | -13.5                   | ..               |
| Real estate, renting and business activities                  | thousand        | 20.1  | 23.8              | 25.6              | 24.7                    | 25.3                    | 26.3                    | 26.0                    | 26.4                    | 8.4              |
|   | y-on-y % change | 23.9  | 18.0              | 7.6               | 10.6                    | 6.7                     | 3.5                     | 10.1                    | 7.0                     | ..               |
| Public administration, defence and compulsory social security | thousand        | 22.0  | 20.2              | 20.3              | 19.4                    | 19.5                    | 21.5                    | 20.7                    | 20.1                    | 6.4              |
|   | y-on-y % change | 8.4   | -8.5              | 0.5               | -4.0                    | 0.3                     | 9.4                     | -2.6                    | 3.7                     | ..               |
| Other community, social and personal services                 | thousand        | 69.1  | 78.9              | 75.2              | 77.2                    | 77.3                    | 73.4                    | 73.2                    | 73.5                    | 23.4             |
|   | y-on-y % change | 31.5  | 14.2              | -4.6              | -3.3                    | -2.7                    | -7.4                    | -5.4                    | -4.7                    | ..               |
| of which :  |                 |       |                   |                   |                         |                         |                         |                         |                         |                  |
| Gaming  | thousand        | 58.7  | 66.6              | 62.7              | 64.8                    | 64.4                    | 60.5                    | 61.4                    | 61.9                    | 19.7             |
|   | y-on-y % change | 37.7  | 13.4              | -5.7              | -4.7                    | -5.1                    | -8.9                    | -4.5                    | -4.4                    | ..               |

*a In line with the new Labour Relations Law, stipulating the minimum age of 16 for entering into an employment contract, DSEC raised the lower age boundary in defining the labour force from 14 years old to 16 years old, and starting from 2008, the Statistics are compiled using the new age boundary.*

### 4. JOB VACANCIES

|  | 2008<br>Q1 | 2008<br>Q2 | 2008<br>Q3 | 2008<br>Q4 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Job vacancies</b>                                       |            |            |            |            |            |            |            |            |            |
| Manufacturing  | 4 238      | ..         | 1 822      | ..         | 1 060      | ..         | 1 534      | ..         | 1 457      |
| Electricity, gas and water supply                          | 33         | ..         | 11         | ..         | 18         | ..         | 18         | ..         | 23         |
| Wholesale and retail                                       | ..         | 3 454      | ..         | 1 728      | ..         | 1 686      | ..         | 3 380      | ..         |
| Hotels and restaurants                                     | 5 030      | ..         | 4 020      | ..         | 2 527      | ..         | 3 790      | ..         | 3 696      |
| Transport, storage and communications                      | ..         | 910        | ..         | 313        | ..         | 295        | ..         | 284        | ..         |
| Financial services   | 340        | ..         | 179        | ..         | 102        | ..         | 163        | ..         | 214        |
| Investigation and security activities                      | ..         | 485        | ..         | 476        | ..         | 480        | ..         | 590        | ..         |
| Sewage, refuse disposal, sanitation and similar activities | ..         | 28         | ..         | 18         | ..         | 2          | ..         | 20         | ..         |
| Gaming   | ..         | 764        | ..         | 258        | ..         | 361        | ..         | 382        | ..         |

## V. POPULATION, LABOUR AND EMPLOYMENT

### 5. UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASONS OF UNEMPLOYMENT

|  |   | 2007  | 2008 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup><br>Q1 | 2009 <sup>a</sup><br>Q2 | 2009 <sup>a</sup><br>Q3 | 2009 <sup>a</sup><br>Q4 | 2010 <sup>a</sup><br>Q1 |
|--|---|-------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unemployed population</b>           | thousand                                      | 9.5   | 10.0              | 11.7              | 12.8                    | 11.9                    | 12.3                    | 9.9                     | 9.5                     |
|  | y-on-y % change                               | -9.0  | 6.1               | 16.3              | 32.9                    | 30.2                    | 17.5                    | -10.3                   | -25.8                   |
| i) Age group (%)                       |   |       |                   |                   |                         |                         |                         |                         |                         |
|  | 16-24   | 28.9  | 27.9              | 27.6              | 28.8                    | 27.8                    | 30.0                    | 22.7                    | 23.5                    |
|  | 25-34   | 16.4  | 13.6              | 14.1              | 15.2                    | 11.9                    | 16.4                    | 12.2                    | 12.5                    |
|  | 35-44   | 19.0  | 20.8              | 17.4              | 17.8                    | 19.4                    | 15.9                    | 16.3                    | 18.7                    |
|  | 45-54   | 25.7  | 29.1              | 28.9              | 28.0                    | 27.1                    | 28.3                    | 33.2                    | 31.9                    |
|  | 55-64   | 10.0  | 8.5               | 12.0              | 10.2                    | 13.8                    | 9.4                     | 15.6                    | 13.4                    |
|  | ≥65   | -     | -                 | -                 | -                       | -                       | -                       | -                       | -                       |
| ii) Highest education attained (%)     |   |       |                   |                   |                         |                         |                         |                         |                         |
|  | No schooling/Pre-primary education            | 8.9   | 8.3               | 9.1               | 8.5                     | 10.5                    | 8.7                     | 8.5                     | 8.4                     |
|  | Primary education                             | 27.9  | 26.4              | 25.8              | 23.5                    | 30.4                    | 25.9                    | 22.8                    | 31.7                    |
|  | Junior middle education                       | 31.6  | 27.4              | 30.4              | 34.0                    | 27.9                    | 29.0                    | 30.9                    | 30.7                    |
|  | Senior middle education                       | 21.9  | 22.1              | 21.5              | 22.1                    | 19.7                    | 19.8                    | 24.8                    | 19.6                    |
|  | Tertiary education                            | 9.7   | 15.7              | 13.2              | 11.8                    | 11.5                    | 16.6                    | 13.0                    | 9.5                     |
| 1. Searching for first job             | thousand                                      | 1.3   | 1.4               | 1.4               | 1.3                     | 1.1                     | 2.2                     | 1.1                     | 0.6                     |
|  | y-on-y % change                               | 16.1  | 4.7               | 3.3               | 88.4                    | 96.1                    | -15.0                   | -44.1                   | -58.1                   |
| 2. Searching for new job               | thousand                                      | 8.2   | 8.7               | 10.3              | 11.4                    | 10.7                    | 10.1                    | 8.8                     | 8.9                     |
|  | y-on-y % change                               | -12.1 | 6.4               | 18.4              | 28.5                    | 25.8                    | 27.9                    | -3.2                    | -22.0                   |
| i) Previous industry of employment (%) |   |       |                   |                   |                         |                         |                         |                         |                         |
|  | Manufacturing                                 | 13.1  | 9.5               | 10.8              | 11.1                    | 11.2                    | 11.4                    | 9.1                     | 8.3                     |
|  | Construction                                  | 20.4  | 22.9              | 27.0              | 21.2                    | 23.9                    | 29.1                    | 36.0                    | 28.5                    |
|  | Wholesale and retail                          | 18.0  | 14.5              | 15.5              | 15.6                    | 18.0                    | 15.9                    | 11.8                    | 14.4                    |
|  | Hotels and restaurants                        | 17.1  | 16.9              | 14.1              | 13.8                    | 13.8                    | 15.4                    | 13.4                    | 13.7                    |
|  | Other community, social and personal services | 13.8  | 19.3              | 17.2              | 23.5                    | 18.1                    | 13.7                    | 12.4                    | 22.7                    |
| ii) Reasons of unemployment (%)        |   |       |                   |                   |                         |                         |                         |                         |                         |
|  | Personal or family reasons                    | 44.9  | 39.4              | 30.5              | 27.7                    | 29.9                    | 33.3                    | 31.4                    | 28.3                    |
|  | Dissatisfied with work conditions             | 10.8  | 8.2               | 6.7               | 6.8                     | 7.5                     | 7.3                     | 4.9                     | 12.9                    |
|  | Completion of a temporary work                | 13.9  | 18.2              | 22.9              | 18.1                    | 23.6                    | 24.5                    | 26.4                    | 21.8                    |
|  | Company ceased operation                      | 12.5  | 14.6              | 15.0              | 18.0                    | 16.6                    | 12.8                    | 11.5                    | 10.0                    |
|  | Dismissed or laid off                         | 12.0  | 17.1              | 22.7              | 27.9                    | 19.9                    | 19.3                    | 23.2                    | 24.8                    |

*a In line with the new Labour Relations Law, stipulating the minimum age of 16 for entering into an employment contract, DSEC raised the lower age boundary in defining the labour force from 14 years old to 16 years old, and starting from 2008, the Statistics are compiled using the new age boundary.*

## V. POPULATION, LABOUR AND EMPLOYMENT

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

|   | 2007 | 2008 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup> | 2009 <sup>a</sup> | 2010 <sup>a</sup> |
|---|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   |      |                   |                   | Q1                | Q2                | Q3                | Q4                | Q1                |
| <b>Underemployed population</b> thousand      | 3.2  | 5.3               | 6.1               | 5.9               | 6.0               | 6.5               | 6.0               | 5.8               |
| 1. Industry (%)                               |      |                   |                   |                   |                   |                   |                   |                   |
| Manufacturing                                 | 10.5 | 7.9               | 4.4               | 5.3               | 4.3               | 3.7               | 4.5               | 1.7               |
| Construction                                  | 59.4 | 73.3              | 72.4              | 76.4              | 72.5              | 71.5              | 68.8              | 81.2              |
| Wholesale and retail                          | 5.0  | 3.1               | 3.1               | 2.3               | 3.9               | 1.5               | 4.6               | 1.7               |
| Hotels and restaurants                        | 7.1  | 3.7               | 3.9               | 4.1               | 4.7               | 3.8               | 3.1               | 4.1               |
| Other community, social and personal services | 1.6  | 1.5               | 1.8               | 1.0               | -                 | 3.7               | 2.3               | 0.9               |
| 2. Reasons of underemployment (%)             |      |                   |                   |                   |                   |                   |                   |                   |
| Unable to find other jobs                     | 34.7 | 32.9              | 28.1              | 27.1              | 29.0              | 29.3              | 27.1              | 32.0              |
| Slack business or low season                  | 52.9 | 58.1              | 63.8              | 62.1              | 62.5              | 63.2              | 67.1              | 58.3              |
| Start/End of a production or an assignment    | 11.9 | 8.5               | 7.7               | 10.8              | 7.7               | 7.4               | 5.0               | 9.6               |

*a In line with the new Labour Relations Law, stipulating the minimum age of 16 for entering into an employment contract, DSEC raised the lower age boundary in defining the labour force from 14 years old to 16 years old, and starting from 2008, the Statistics are compiled using the new age boundary.*

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

|   | 2007   | 2008   | 2009   | 2009   | 2009   | 2009   | 2009   | 2010   | Structure (%) |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
|   |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |               |
| <b>A. Inflow of non-resident workers</b> number   | 62 206 | 65 905 | 33 250 | 8 863  | 9 004  | 7 702  | 7 681  | 7 837  | ..            |
| y-on-y % change   | 18.7   | 5.9    | -49.5  | -42.0  | -53.9  | -58.6  | -38.5  | -11.6  |               |
| <b>B. Non-resident workers in Macao (end-period)</b> number   | 85 207 | 92 161 | 74 905 | 87 789 | 83 616 | 77 239 | 74 905 | 72 843 | ..            |
| y-on-y % change   | 31.8   | 8.2    | -18.7  | -2.5   | -15.1  | -25.9  | -18.7  | -17.0  |               |
| 1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88                                 | 85 191 | 92 147 | 74 892 | 87 776 | 83 603 | 77 226 | 74 892 | 72 839 | 100.0         |
| Industry  |        |        |        |        |        |        |        |        |               |
| Manufacturing   | 13 186 | 10 363 | 6 512  | 8 668  | 7 868  | 7 135  | 6 512  | 6 197  | 8.5           |
| Construction  | 11 530 | 15 783 | 7 820  | 15 284 | 12 392 | 8 595  | 7 820  | 5 808  | 8.0           |
| Wholesale and retail  | 3 672  | 6 977  | 6 696  | 7 105  | 7 116  | 6 970  | 6 696  | 6 582  | 9.0           |
| Hotels and restaurants  | 12 703 | 18 025 | 16 099 | 17 612 | 17 012 | 16 007 | 16 099 | 16 257 | 22.3          |
| Real estate, renting and business activities  | 5 473  | 8 173  | 8 503  | 8 141  | 8 384  | 8 635  | 8 503  | 8 556  | 11.7          |
| Other community, social and personal services   | 25 305 | 14 750 | 10 016 | 12 495 | 12 054 | 10 931 | 10 016 | 10 043 | 13.8          |
| Sauna and massage parlours, other entertainment and performing activities   | 2 119  | 2 882  | 2 888  | 2 728  | 2 691  | 2 743  | 2 888  | 2 817  | 3.9           |
| Gambling  | 22 386 | 10 723 | 6 017  | 8 604  | 8 178  | 7 078  | 6 017  | 6 102  | 8.4           |
| of which :  |        |        |        |        |        |        |        |        |               |
| Construction workers employed directly by gaming companies  | 13 083 | 4 017  | 1 859  | 2 595  | 2 636  | 2 323  | 1 859  | 2 535  | ..            |
| Households with employed persons  | 9 830  | 13 219 | 14 299 | 13 547 | 13 832 | 13 995 | 14 299 | 14 513 | 19.9          |
| 2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004 | 16     | 14     | 13     | 13     | 13     | 13     | 13     | 4      | ..            |

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. CONSTRUCTION BY THE PRIVATE SECTOR

|                               |                         | 2007      | 2008  | 2009           | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2     | 2009<br>Q3 | 2009<br>Q4     | 2010<br>Q1     | Structure<br>(%) |
|-------------------------------|-------------------------|-----------|-------|----------------|------------------|------------|----------------|------------|----------------|----------------|------------------|
| <b>A. Buildings started</b>   | number                  | 73        | 37    | 45             | 17               | 13         | 10             | 12         | 10             | 17             | 100.0            |
|                               | y-on-y % change         | 9.0       | -49.3 | 21.6           | 30.8             | 8.3        | 400.0          | -14.3      | 11.1           | 30.8           |                  |
| 1. Total units                | number                  | 4 390     | 2 046 | 1 547          | 508              | 1 383      | 60             | 63         | 41             | 508            | 100.0            |
|                               | y-on-y % change         | 13.4      | -53.4 | -24.4          | -63.3            | 390.4      | 328.6          | -96.4      | 95.2           | -63.3          |                  |
| Residential                   | number                  | 4 040     | 1 937 | 1 429          | 476              | 1 348      | 12             | 43         | 26             | 476            | 93.7             |
|                               | y-on-y % change         | 10.0      | -52.1 | -26.2          | -64.7            | 437.1      | 20.0           | -97.4      | 225.0          | -64.7          |                  |
| Commercial                    | number                  | 135       | 92    | 64             | 24               | 31         | 8              | 18         | 7              | 24             | 4.7              |
|                               | y-on-y % change         | -17.7     | -31.9 | -30.4          | -22.6            | 19.2       | 300.0          | -69.5      | 40.0           | -22.6          |                  |
| Office                        | number                  | 178       | 1     | 5              | 4                | -          | -              | -          | 5              | 4              | 0.8              |
|                               | y-on-y % change         | 17 700.0  | -99.4 | 400.0          | ..               | -100.0     | ..             | ..         | ..             | ..             |                  |
| Industrial                    | number                  | 6         | 1     | 37             | 1                | 1          | 36             | -          | -              | 1              | 0.2              |
|                               | y-on-y % change         | 500.0     | -83.3 | 3 600.0        | -                | ..         | ..             | ..         | -100.0         | -              |                  |
| 2. Total gross floor area     | thousand m <sup>2</sup> | 2 200     | 533   | 229            | 125              | 175        | 35             | 10         | 9              | 125            | 100.0            |
|                               | y-on-y % change         | 123.2     | -75.8 | -57.1          | -28.7            | 67.4       | 44.1           | -97.3      | -66.6          | -28.7          |                  |
| Residential                   | thousand m <sup>2</sup> | 573       | 323   | 132            | 66               | 125        | 1              | 4          | 2              | 66             | 52.9             |
|                               | y-on-y % change         | 12.9      | -43.6 | -59.3          | -47.1            | 191.3      | 21.2           | -98.6      | 81.7           | -47.1          |                  |
| Commercial                    | thousand m <sup>2</sup> | 121       | 25    | 10             | 4                | 7          | 1              | 1          | 0 <sup>#</sup> | 4              | 3.4              |
|                               | y-on-y % change         | 72.1      | -79.2 | -61.8          | -36.4            | 210.0      | 559.6          | -94.5      | -74.4          | -36.4          |                  |
| Office                        | thousand m <sup>2</sup> | 38        | 24    | 0 <sup>#</sup> | 0 <sup>#</sup>   | -          | -              | -          | 0 <sup>#</sup> | 0 <sup>#</sup> | #                |
|                               | y-on-y % change         | 8 757.2   | -38.4 | -98.1          | ..               | -100.0     | ..             | ..         | ..             | ..             |                  |
| Industrial                    | thousand m <sup>2</sup> | 40        | 6     | 26             | 6                | 16         | 10             | -          | -              | 6              | 4.8              |
|                               | y-on-y % change         | 118 736.9 | -85.9 | 349.1          | -61.6            | 255.9      | ..             | ..         | -100.0         | -61.6          |                  |
| <b>B. Buildings completed</b> | number                  | 76        | 53    | 52             | 12               | 14         | 9              | 19         | 10             | 12             | 100.0            |
|                               | y-on-y % change         | -11.6     | -30.3 | -1.9           | -14.3            | 180.0      | -10.0          | -13.6      | -37.5          | -14.3          |                  |
| 1. Total units                | number                  | 2 051     | 1 177 | 3 251          | 149              | 768        | 220            | 1 245      | 1 018          | 149            | 100.0            |
|                               | y-on-y % change         | -32.2     | -42.6 | 176.2          | -80.6            | 2 853.8    | 52.8           | 1 941.0    | 7.6            | -80.6          |                  |
| Residential                   | number                  | 1 856     | 1 099 | 3 096          | 136              | 722        | 185            | 1 217      | 972            | 136            | 91.3             |
|                               | y-on-y % change         | -33.3     | -40.8 | 181.7          | -81.2            | 3 338.1    | 44.5           | 2 942.5    | 6.8            | -81.2          |                  |
| Commercial                    | number                  | 148       | 47    | 127            | 6                | 39         | 29             | 19         | 40             | 6              | 4.0              |
|                               | y-on-y % change         | -26.7     | -68.2 | 170.2          | -84.6            | 875.0      | 163.6          | 90.0       | 81.8           | -84.6          |                  |
| Office                        | number                  | 13        | 2     | 2              | -                | -          | 1              | -          | 1              | -              | -                |
|                               | y-on-y % change         | 550.0     | -84.6 | -              | ..               | ..         | ..             | -100.0     | ..             | ..             |                  |
| Industrial                    | number                  | 1         | 2     | 2              | -                | 2          | -              | -          | -              | -              | -                |
|                               | y-on-y % change         | -80.0     | 100.0 | -              | -100.0           | ..         | -100.0         | ..         | -100.0         | -100.0         |                  |
| 2. Total gross floor area     | thousand m <sup>2</sup> | 1 926     | 584   | 1 406          | 65               | 178        | 378            | 436        | 414            | 65             | 100.0            |
|                               | y-on-y % change         | 50.9      | -69.7 | 140.7          | -63.6            | 99.6       | 1 110.6        | 84.6       | 82.1           | -63.6          |                  |
| Residential                   | thousand m <sup>2</sup> | 265       | 147   | 484            | 18               | 105        | 24             | 218        | 137            | 18             | 28.3             |
|                               | y-on-y % change         | -35.6     | -44.4 | 227.9          | -82.6            | 4 634.3    | 47.9           | 2 329.1    | 13.8           | -82.6          |                  |
| Commercial                    | thousand m <sup>2</sup> | 20        | 40    | 29             | 1                | 8          | 2              | 3          | 16             | 1              | 2.2              |
|                               | y-on-y % change         | -52.7     | 100.6 | -26.8          | -83.0            | 3.9        | -17.9          | -89.1      | 263.7          | -83.0          |                  |
| Office                        | thousand m <sup>2</sup> | 1         | 11    | 26             | -                | -          | 0 <sup>#</sup> | -          | 26             | -              | -                |
|                               | y-on-y % change         | 120.6     | 846.7 | 130.0          | ..               | ..         | ..             | -100.0     | ..             | ..             |                  |
| Industrial                    | thousand m <sup>2</sup> | 10        | 12    | 18             | -                | 13         | -              | -          | 5              | -              | -                |
|                               | y-on-y % change         | 398.1     | 22.1  | 53.3           | -100.0           | ..         | -100.0         | ..         | 39.8           | -100.0         |                  |

## VI. CONSTRUCTION AND REAL ESTATE

### 2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD<sup>a</sup>

|                                     |                 | 2007     | 2008     | 2009     | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Units transacted</b>          | number          | 32 250   | 21 516   | 17 310   | 6 386            | 1 664      | 3 713      | 5 345      | 6 588      | 6 386      | 100.0            |
|                                     | y-on-y % change | 22.2     | -33.3    | -19.5    | 283.8            | -76.0      | -53.2      | 15.0       | 228.9      | 283.8      |                  |
| Intermediate transfer of title      | number          | 10 317   | 8 050    | 4 164    | 1 363            | 771        | 827        | 1 398      | 1 168      | 1 363      | 100.0            |
|                                     | y-on-y % change | 40.4     | -22.0    | -48.3    | 76.8             | -66.8      | -73.7      | -29.4      | 94.7       | 76.8       |                  |
| Residential                         | number          | 21 628   | 13 686   | 11 307   | 3 884            | 801        | 2 277      | 3 681      | 4 548      | 3 884      | 60.8             |
|                                     | y-on-y % change | 25.9     | -36.7    | -17.4    | 384.9            | -83.9      | -51.2      | 33.7       | 253.7      | 384.9      |                  |
| Intermediate transfer of title      | number          | 7 168    | 4 878    | 2 370    | 792              | 232        | 486        | 934        | 718        | 792        | 58.1             |
|                                     | y-on-y % change | 78.4     | -31.9    | -51.4    | 241.4            | -87.2      | -71.0      | -13.8      | 137.0      | 241.4      |                  |
| Commercial                          | number          | 1 823    | 1 177    | 1 551    | 409              | 361        | 495        | 342        | 353        | 409        | 6.4              |
|                                     | y-on-y % change | 7.0      | -35.4    | 31.8     | 13.3             | 39.4       | -10.0      | 18.8       | 341.3      | 13.3       |                  |
| Office                              | number          | 1 109    | 510      | 288      | 153              | 64         | 36         | 92         | 96         | 153        | 2.4              |
|                                     | y-on-y % change | 8.2      | -54.0    | -43.5    | 139.1            | -54.0      | -76.3      | -37.8      | 35.2       | 139.1      |                  |
| Industrial                          | number          | 252      | 185      | 201      | 53               | 38         | 45         | 44         | 74         | 53         | 0.8              |
|                                     | y-on-y % change | 7.7      | -26.6    | 8.6      | 39.5             | -44.1      | -16.7      | 18.9       | 184.6      | 39.5       |                  |
| <b>B. Value of units transacted</b> | MOP million     | 49 080.9 | 35 024.9 | 26 298.7 | 10 024.5         | 2 125.6    | 4 572.1    | 8 977.2    | 10 623.8   | 10 024.5   | 100.0            |
|                                     | y-on-y % change | 95.6     | -28.6    | -24.9    | 371.6            | -83.8      | -60.8      | 19.1       | 297.5      | 371.6      |                  |
| Intermediate transfer of title      | MOP million     | 29 737.2 | 21 242.3 | 10 152.6 | 3 922.2          | 1 050.3    | 1 976.7    | 3 585.5    | 3 540.0    | 3 922.2    | 100.0            |
|                                     | y-on-y % change | 163.5    | -28.6    | -52.2    | 273.4            | -87.5      | -71.6      | -23.1      | 188.3      | 273.4      |                  |
| Residential                         | MOP million     | 42 057.6 | 29 778.3 | 21 517.5 | 7 942.2          | 1 265.9    | 3 763.3    | 7 658.9    | 8 829.4    | 7 942.2    | 79.2             |
|                                     | y-on-y % change | 120.3    | -29.2    | -27.7    | 527.4            | -88.9      | -61.9      | 20.9       | 311.5      | 527.4      |                  |
| Intermediate transfer of title      | MOP million     | 28 685.6 | 20 401.4 | 9 311.8  | 3 751.2          | 794.2      | 1 806.3    | 3 374.0    | 3 337.2    | 3 751.2    | 95.6             |
|                                     | y-on-y % change | 175.2    | -28.9    | -54.4    | 372.3            | -90.4      | -72.7      | -23.1      | 188.4      | 372.3      |                  |
| Commercial                          | MOP million     | 2 524.2  | 2 074.2  | 2 546.4  | 1 007.1          | #          | 483.9      | #          | 899.6      | 1 007.1    | 10.0             |
|                                     | y-on-y % change | -0.8     | -17.8    | 22.8     | #                | #          | -38.6      | #          | 364.6      | #          |                  |
| Office                              | MOP million     | 1 891.5  | 959.2    | 429.9    | 221.0            | 88.4       | 50.2       | #          | #          | 221.0      | 2.2              |
|                                     | y-on-y % change | 35.5     | -49.3    | -55.2    | 150.0            | -61.7      | -84.4      | #          | #          | 150.0      |                  |
| Industrial                          | MOP million     | 515.0    | 334.1    | 726.6    | 126.9            | #          | 68.9       | 71.1       | #          | 126.9      | 1.3              |
|                                     | y-on-y % change | 24.2     | -35.1    | 117.5    | #                | #          | -24.6      | 5.5        | #          | #          |                  |

<sup>a</sup> Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.

## VI. CONSTRUCTION AND REAL ESTATE

### 3. TRANSACTION OF NEW BUILDING UNITS AS PER STAMP DUTY RECORD<sup>a</sup>

|                                     |                 | 2007     | 2008     | 2009     | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Units transacted</b>          | number          | 12 461   | 9 445    | 5 211    | 1 714            | 466        | 1 103      | 1 880      | 1 762      | 1 714      | 100.0            |
|                                     | y-on-y % change | 52.5     | -24.2    | -44.8    | 267.8            | -83.2      | -70.1      | -16.0      | 135.2      | 267.8      |                  |
| Intermediate transfer of title      | number          | 9 812    | 7 784    | 3 669    | 1 312            | 403        | 791        | 1 364      | 1 111      | 1 312      | 100.0            |
|                                     | y-on-y % change | 46.7     | -20.7    | -52.9    | 225.6            | -82.2      | -73.9      | -29.5      | 98.7       | 225.6      |                  |
| Residential                         | number          | 8 387    | 5 524    | 3 220    | 980              | 238        | 639        | 1 251      | 1 092      | 980        | 57.2             |
|                                     | y-on-y % change | 78.9     | -34.1    | -41.7    | 311.8            | -88.0      | -66.8      | 2.6        | 175.8      | 311.8      |                  |
| Intermediate transfer of title      | number          | 6 868    | 4 709    | 2 270    | 760              | 201        | 464        | 914        | 691        | 760        | 57.9             |
|                                     | y-on-y % change | 86.3     | -31.4    | -51.8    | 278.1            | -88.7      | -71.1      | -13.2      | 154.0      | 278.1      |                  |
| Commercial                          | number          | 136      | 82       | 124      | 13               | 1          | 44         | 33         | 46         | 13         | 0.8              |
|                                     | y-on-y % change | 3.8      | -39.7    | 51.2     | 1 200.0          | -95.8      | 4.8        | 135.7      | 2 200.0    | 1 200.0    |                  |
| Office                              | number          | 5        | 10       | 1        | -                | -          | -          | 1          | -          | -          | -                |
|                                     | y-on-y % change | -79.2    | 100.0    | -90.0    | ..               | -100.0     | ..         | -          | -100.0     | ..         |                  |
| Industrial                          | number          | -        | -        | -        | -                | -          | -          | -          | -          | -          | -                |
|                                     | y-on-y % change | ..       | ..       | ..       | ..               | ..         | ..         | ..         | ..         | ..         |                  |
| <b>B. Value of units transacted</b> | MOP million     | 33 750.5 | 23 429.8 | 13 283.8 | 4 591.3          | 931.3      | 2 492.8    | 5 160.2    | 4 699.5    | 4 591.3    | 100.0            |
|                                     | y-on-y % change | 146.5    | -30.6    | -43.3    | 393.0            | -89.7      | -67.8      | 0.2        | 206.8      | 393.0      |                  |
| Intermediate transfer of title      | MOP million     | 29 249.5 | 20 938.7 | 9 811.8  | 3 861.7          | 815.7      | 1 946.8    | 3 561.8    | 3 487.5    | 3 861.7    | 100.0            |
|                                     | y-on-y % change | 167.3    | -28.4    | -53.1    | 373.4            | -90.2      | -71.5      | -22.2      | 190.8      | 373.4      |                  |
| of which :                          |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residential                         | MOP million     | 32 369.5 | 22 293.7 | 12 389.6 | 4 383.0          | 879.6      | 2 286.5    | 4 879.3    | 4 344.3    | 4 383.0    | 95.5             |
|                                     | y-on-y % change | 163.0    | -31.1    | -44.4    | 398.3            | -89.9      | -68.6      | 0.7        | 206.5      | 398.3      |                  |
| Intermediate transfer of title      | MOP million     | 28 388.8 | 20 151.5 | 9 219.6  | 3 721.7          | 771.4      | 1 787.9    | #          | #          | 3 721.7    | 96.4             |
|                                     | y-on-y % change | 176.7    | -29.0    | -54.2    | 382.5            | -90.6      | ..         | #          | #          | 382.5      |                  |
| Commercial                          | MOP million     | 446.8    | 240.3    | 438.6    | #                | #          | 104.5      | #          | 200.1      | #          | #                |
|                                     | y-on-y % change | 5.0      | -46.2    | 82.5     | #                | #          | -10.2      | #          | 3 996.8    | #          |                  |

*a Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.*

## VI. CONSTRUCTION AND REAL ESTATE

### 4. TRANSACTION OF OLD BUILDING UNITS AS PER STAMP DUTY RECORD<sup>a</sup>

|                                     |                 | 2007     | 2008     | 2009     | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Units transacted</b>          | number          | 19 789   | 12 071   | 12 099   | 4 672            | 1 198      | 2 610      | 3 465      | 4 826      | 4 672      | 100.0            |
|                                     | y-on-y % change | 8.6      | -39.0    | 0.2      | 290.0            | -71.2      | -38.5      | 43.8       | 284.8      | 290.0      |                  |
| Intermediate transfer of title      | number          | 505      | 266      | 495      | 51               | 368        | 36         | 34         | 57         | 51         | 100.0            |
|                                     | y-on-y % change | -23.3    | -47.3    | 86.1     | -86.1            | 475.0      | -69.2      | -22.7      | 39.0       | -86.1      |                  |
| Residential                         | number          | 13 241   | 8 162    | 8 087    | 2 904            | 563        | 1 638      | 2 430      | 3 456      | 2 904      | 62.2             |
|                                     | y-on-y % change | 6.0      | -38.4    | -0.9     | 415.8            | -81.2      | -40.3      | 58.3       | 288.3      | 415.8      |                  |
| Intermediate transfer of title      | number          | 300      | 169      | 100      | 32               | 31         | 22         | 20         | 27         | 32         | 62.7             |
|                                     | y-on-y % change | -9.4     | -43.7    | -40.8    | 3.2              | -24.4      | -66.7      | -35.5      | -12.9      | 3.2        |                  |
| Commercial                          | number          | 1 687    | 1 095    | 1 427    | 396              | 360        | 451        | 309        | 307        | 396        | 8.5              |
|                                     | y-on-y % change | 7.2      | -35.1    | 30.3     | 10.0             | 53.2       | -11.2      | 12.8       | 293.6      | 10.0       |                  |
| Office                              | number          | 1 104    | 500      | 287      | 153              | 64         | 36         | 91         | 96         | 153        | 3.3              |
|                                     | y-on-y % change | 10.3     | -54.7    | -42.6    | 139.1            | -53.6      | -75.7      | -38.1      | 43.3       | 139.1      |                  |
| Industrial                          | number          | 252      | 185      | 201      | 53               | 38         | 45         | 44         | 74         | 53         | 1.1              |
|                                     | y-on-y % change | 7.7      | -26.6    | 8.6      | 39.5             | -44.1      | -16.7      | 18.9       | 184.6      | 39.5       |                  |
| <b>B. Value of units transacted</b> | MOP million     | 15 330.4 | 11 595.1 | 13 014.9 | 5 433.2          | 1 194.3    | 2 079.3    | 3 817.0    | 5 924.3    | 5 433.2    | 100.0            |
|                                     | y-on-y % change | 34.4     | -24.4    | 12.2     | 354.9            | -71.1      | -47.2      | 59.8       | 419.4      | 354.9      |                  |
| Intermediate transfer of title      | MOP million     | 487.7    | 303.6    | 340.8    | 60.5             | 234.6      | 29.9       | 23.7       | 52.6       | 60.5       | 100.0            |
|                                     | y-on-y % change | 41.9     | -37.8    | 12.3     | -74.2            | 208.8      | -74.1      | -71.5      | 83.3       | -74.2      |                  |
| Residential                         | MOP million     | 9 688.1  | 7 484.6  | 9 127.9  | 3 559.3          | 386.4      | 1 476.9    | 2 779.6    | 4 485.1    | 3 559.3    | 65.5             |
|                                     | y-on-y % change | 42.7     | -22.7    | 22.0     | 821.3            | -85.5      | -43.4      | 87.0       | 516.1      | 821.3      |                  |
| Intermediate transfer of title      | MOP million     | 296.9    | 249.9    | 92.2     | 29.5             | 22.9       | 18.5       | #          | #          | 29.5       | 48.8             |
|                                     | y-on-y % change | 79.9     | -15.8    | -63.1    | 29.1             | #          | -81.6      | #          | #          | 29.1       |                  |
| Commercial                          | MOP million     | 2 077.5  | 1 833.9  | 2 107.8  | #                | #          | 379.5      | #          | 699.5      | #          | #                |
|                                     | y-on-y % change | -1.9     | -11.7    | 14.9     | #                | #          | -43.5      | #          | #          | #          |                  |
| Office                              | MOP million     | 1 873.0  | 866.6    | #        | 221.0            | 88.4       | 50.2       | #          | #          | 221.0      | 4.1              |
|                                     | y-on-y % change | 44.6     | -53.7    | #        | 150.0            | #          | -82.8      | #          | #          | 150.0      |                  |
| Industrial                          | MOP million     | 515.0    | 334.1    | 726.6    | 126.9            | #          | 68.9       | 71.1       | #          | 126.9      | 2.3              |
|                                     | y-on-y % change | 24.2     | -35.1    | 117.5    | #                | #          | -24.6      | 5.5        | #          | #          |                  |

<sup>a</sup> Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.

## VI. CONSTRUCTION AND REAL ESTATE

### 5. TRANSACTION OF BUILDING UNITS BY BUYERS' STATUS AND END-USE<sup>a</sup>

|                                     |                 | 2007     | 2008     | 2009     | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Buyers<sup>b</sup></b>        |                 |          |          |          |                  |            |            |            |            |            |                  |
| Total                               |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 28 827   | 20 821   | 21 389   | 8 617            | 1 940      | 4 712      | 6 501      | 8 236      | 8 617      | 100.0            |
|                                     | y-on-y % change | 33.8     | -27.8    | 2.7      | 344.2            | -72.9      | -36.7      | 65.3       | 261.5      | 344.2      |                  |
| Non-residents                       | number          | 13 444   | 6 999    | 2 046    | 955              | 186        | 415        | 880        | 565        | 955        | 100.0            |
|                                     | y-on-y % change | 14.8     | -47.9    | -70.8    | 413.4            | -90.1      | -85.4      | -56.0      | 105.5      | 413.4      |                  |
| <b>Residential</b>                  |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 19 111   | 13 661   | 13 917   | 5 070            | 962        | 2 929      | 4 379      | 5 647      | 5 070      | 58.8             |
|                                     | y-on-y % change | 31.4     | -28.5    | 1.9      | 427.0            | -81.1      | -38.1      | 84.3       | 288.1      | 427.0      |                  |
| Non-residents                       | number          | 9 691    | 4 307    | 1 543    | 578              | 127        | 318        | 668        | 430        | 578        | 60.5             |
|                                     | y-on-y % change | 26.3     | -55.6    | -64.2    | 355.1            | -91.2      | -78.9      | -42.4      | 124.0      | 355.1      |                  |
| <b>Commercial</b>                   |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 1 940    | 1 375    | 1 974    | 613              | 398        | 587        | 473        | 516        | 613        | 7.1              |
|                                     | y-on-y % change | 17.9     | -29.1    | 43.6     | 54.0             | 18.8       | 3.7        | 33.2       | 333.6      | 54.0       |                  |
| Non-residents                       | number          | 513      | 171      | 111      | 54               | 8          | 31         | 41         | 31         | 54         | 5.7              |
|                                     | y-on-y % change | -13.1    | -66.7    | -35.1    | 575.0            | -85.5      | -63.5      | 46.4       | 933.3      | 575.0      |                  |
| <b>Office</b>                       |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 893      | 414      | 300      | 189              | 60         | 39         | 105        | 96         | 189        | 2.2              |
|                                     | y-on-y % change | 2.8      | -53.6    | -27.5    | 215.0            | -32.6      | -66.1      | -5.4       | -3.0       | 215.0      |                  |
| Non-residents                       | number          | 582      | 203      | 38       | 27               | 8          | 5          | 14         | 11         | 27         | 2.8              |
|                                     | y-on-y % change | 73.7     | -65.1    | -81.3    | 237.5            | -89.5      | -91.7      | -74.1      | -15.4      | 237.5      |                  |
| <b>Industrial</b>                   |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 334      | 257      | 241      | 74               | 42         | 52         | 53         | 94         | 74         | 0.9              |
|                                     | y-on-y % change | 18.9     | -23.1    | -6.2     | 76.2             | -52.8      | -38.8      | 32.5       | 118.6      | 76.2       |                  |
| Non-residents                       | number          | 31       | 24       | 7        | 2                | -          | 5          | 1          | 1          | 2          | 0.2              |
|                                     | y-on-y % change | -8.8     | -22.6    | -70.8    | ..               | -100.0     | -44.4      | -80.0      | -66.7      | ..         |                  |
| <b>B. Value of units transacted</b> |                 |          |          |          |                  |            |            |            |            |            |                  |
| Total                               |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 22 931.6 | 21 359.8 | 22 195.1 | 7 900.1          | 1 808.0    | 3 850.7    | 7 316.3    | 9 220.2    | 7 900.1    | 100.0            |
|                                     | y-on-y % change | 87.6     | -6.9     | 3.9      | 337.0            | -77.4      | -50.0      | 107.0      | 332.9      | 337.0      |                  |
| Non-residents                       | MOP million     | 26 149.3 | 13 665.0 | 4 103.6  | 2 124.3          | 317.6      | 721.4      | 1 660.9    | 1 403.7    | 2 124.3    | 100.0            |
|                                     | y-on-y % change | 103.2    | -47.7    | -70.0    | 568.8            | -93.8      | -81.8      | -58.5      | 158.6      | 568.8      |                  |
| <b>Residential</b>                  |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 18 013.5 | 17 375.3 | 17 738.3 | 6 295.4          | 983.7      | 3 104.2    | 6 118.9    | 7 531.5    | 6 295.4    | 79.7             |
|                                     | y-on-y % change | 126.3    | -3.5     | 2.1      | 539.9            | -85.1      | -51.8      | 128.8      | 357.1      | 539.9      |                  |
| Non-residents                       | MOP million     | 24 044.1 | 12 403.1 | 3 779.2  | 1 646.8          | 282.2      | 659.2      | 1 540.0    | 1 297.9    | 1 646.8    | 77.5             |
|                                     | y-on-y % change | 115.9    | -48.4    | -69.5    | 483.6            | -94.1      | -80.9      | -57.9      | 160.6      | 483.6      |                  |
| <b>Commercial</b>                   |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 1 906.7  | 1 619.3  | 2 368.2  | 858.8            | #          | 451.1      | #          | #          | 858.8      | 10.9             |
|                                     | y-on-y % change | 11.8     | -15.1    | 46.2     | #                | #          | -19.2      | #          | #          | #          |                  |
| Non-residents                       | MOP million     | 617.5    | 454.9    | 178.3    | 148.4            | #          | 32.8       | #          | #          | 148.4      | 7.0              |
|                                     | y-on-y % change | -26.3    | -26.3    | -60.8    | #                | #          | -85.7      | #          | #          | #          |                  |
| <b>Office</b>                       |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 1 137.2  | 630.7    | 394.4    | 182.2            | #          | 45.0       | #          | 150.4      | 182.2      | 2.3              |
|                                     | y-on-y % change | 8.9      | -44.5    | -37.5    | #                | #          | -78.4      | #          | #          | #          |                  |
| Non-residents                       | MOP million     | 754.3    | 328.5    | 35.5     | 38.8             | #          | #          | #          | 13.2       | 38.8       | 1.8              |
|                                     | y-on-y % change | 114.0    | -56.4    | -89.2    | #                | #          | #          | #          | #          | #          |                  |
| <b>Industrial</b>                   |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 470.5    | 305.2    | 717.0    | #                | #          | 60.8       | #          | #          | #          | #                |
|                                     | y-on-y % change | 23.3     | -35.1    | 134.9    | #                | #          | ..         | #          | #          | #          |                  |
| Non-residents                       | MOP million     | 44.5     | 28.9     | 9.6      | #                | -          | #          | #          | #          | #          | #                |
|                                     | y-on-y % change | 34.2     | -35.2    | -66.6    | #                | ..         | #          | #          | #          | #          |                  |

<sup>a</sup> Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.

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

## VI. CONSTRUCTION AND REAL ESTATE

### 6. THE AVERAGE PRICE PER SQUARE METRE OF TRANSACTION OF RESIDENTIAL UNITS AND OFFICE UNITS

|                                       |     | 2007   | 2008   | 2009   | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |
|---------------------------------------|-----|--------|--------|--------|------------|------------|------------|------------|------------|
| <b>Residential units <sup>a</sup></b> |     |        |        |        |            |            |            |            |            |
| Total of Macao                        | MOP | 20 729 | 23 316 | 23 235 | 17 112     | 18 928     | 24 154     | 25 631     | 26 845     |
| Macao peninsula                       | MOP | 18 740 | 21 815 | 22 803 | 14 436     | 17 794     | 24 158     | 25 415     | 26 674     |
| Taipa                                 | MOP | 25 147 | 27 904 | 24 681 | 24 871     | 22 366     | 23 897     | 26 432     | 27 342     |
| Coloane                               | MOP | 15 707 | 20 527 | 18 360 | 13 823     | 20 588     | 17 188     | 20 120     | 25 778     |
| <b>Office units</b>                   | MOP | 17 929 | 21 314 | 21 650 | 22 228     | 19 556     | 20 049     | 23 177     | 23 740     |

*a Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.*

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

|  |                 | 2007    | 2008    | 2009    | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 | Structure<br>(%) |
|--|-----------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Amount of new loans</b>              | MOP million     | 8 048.1 | 6 109.6 | 6 942.7 | 2 851.6          | 506.5      | 1 406.2    | 2 020.2    | 3 009.8    | 2 851.6    | 100.0            |
|  | y-on-y % change | 84.3    | -24.1   | 13.6    | 463.0            | -75.5      | -29.2      | 49.9       | 323.8      | 463.0      |                  |
| <b>B. No. of new loans</b>                 | number          | 7 070   | 4 740   | 5 207   | 2 079            | 472        | 1 143      | 1 560      | 2 032      | 2 079      | 100.0            |
|  | y-on-y % change | 30.5    | -33.0   | 9.9     | 340.5            | -70.3      | -29.3      | 61.2       | 257.1      | 340.5      |                  |
| With one real estate as mortgage           |                 |         |         |         |                  |            |            |            |            |            |                  |
| MOP 300K and under                         |                 | 678     | 382     | 318     | 140              | 53         | 73         | 86         | 106        | 140        | 6.7              |
| Over MOP 300K to MOP 500K                  |                 | 897     | 318     | 291     | 121              | 38         | 87         | 82         | 84         | 121        | 5.8              |
| Over MOP 500K to MOP 1000K                 |                 | 1 849   | 1 114   | 1 281   | 576              | 61         | 257        | 424        | 539        | 576        | 27.7             |
| Over MOP 1000K to MOP 2000K                |                 | 897     | 1 015   | 1 465   | 642              | 70         | 251        | 511        | 633        | 642        | 30.9             |
| Over MOP 2000K                             |                 | 281     | 561     | 638     | 282              | 22         | 137        | 188        | 291        | 282        | 13.6             |
| With more than one real estate as mortgage |                 | 2 468   | 1 350   | 1 214   | 318              | 228        | 338        | 269        | 379        | 318        | 15.3             |

*a Mortgage credits as per deeds notarized.*

### 8. PUBLIC WORKS

|  |                 | 2007    | 2008 <sup>r-p</sup> | 2009 <sup>p</sup> | 2010 <sup>p</sup><br>Q1 to Q1 | 2009 <sup>p</sup><br>Q1 | 2009 <sup>p</sup><br>Q2 | 2009 <sup>p</sup><br>Q3 | 2009 <sup>p</sup><br>Q4 | 2010 <sup>p</sup><br>Q1 | Structure<br>(%) |
|--|-----------------|---------|---------------------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Total expenditure on public works</b> | MOP million     | 2 938.9 | 2 419.7             | 3 021.2           | 20.8                          | 15.9                    | 481.4                   | 724.3                   | 1 665.7                 | 20.8                    | 100.0            |
|  | y-on-y % change | ..      | -17.7               | 24.9              | 31.3                          | -17.2                   | 290.3                   | 89.7                    | -6.1                    | 31.3                    |                  |
| Residential buildings                    | MOP million     | 75.3    | 589.2               | 598.2             | -                             | 2.0                     | 10.7                    | 244.1                   | 340.9                   | -                       | -                |
|  | y-on-y % change | ..      | 682.5               | 1.5               | -100.0                        | ..                      | 118.8                   | 3 328.7                 | -40.9                   | -100.0                  |                  |
| Non-residential buildings                | MOP million     | 1 167.5 | 1 099.2             | 1 458.1           | 20.8                          | 11.9                    | 326.2                   | 325.5                   | 737.0                   | 20.8                    | 99.9             |
|  | y-on-y % change | ..      | -5.8                | 32.6              | 75.5                          | 8 119.9                 | 404.0                   | 24.5                    | 0.1                     | 75.5                    |                  |
| Roads and bridges                        | MOP million     | 358.7   | 73.4                | 275.5             | -                             | 0.2                     | 76.9                    | 44.8                    | 136.7                   | -                       | -                |
|  | y-on-y % change | ..      | -79.5               | 275.1             | -100.0                        | ..                      | 667.5                   | 427.2                   | 219.9                   | -100.0                  |                  |
| Ports                                    | MOP million     | 278.9   | 73.2                | 313.0             | -                             | 0.9                     | 40.3                    | 87.4                    | 184.4                   | -                       | -                |
|  | y-on-y % change | ..      | -73.8               | 327.7             | -100.0                        | ..                      | 1 981.8                 | 1 068.1                 | 189.2                   | -100.0                  |                  |
| Other constructions                      | MOP million     | 1 058.5 | 584.7               | 376.4             | 0 <sup>#</sup>                | 0.9                     | 27.4                    | 22.5                    | 266.6                   | 0 <sup>#</sup>          | 0.1              |
|  | y-on-y % change | ..      | -44.8               | -35.6             | -98.8                         | -95.1                   | -34.5                   | -76.8                   | -24.9                   | -98.8                   |                  |

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

|  |                 | 2007     | 2008 <sup>F,P</sup> | 2009 <sup>P</sup>      | 2010 <sup>P</sup><br>Q1 to Q1 | 2009 <sup>P</sup><br>Q1 | 2009 <sup>P</sup><br>Q2 | 2009 <sup>P</sup><br>Q3 | 2009 <sup>P</sup><br>Q4 | 2010 <sup>P</sup><br>Q1 |
|--|-----------------|----------|---------------------|------------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Total revenue</b>  | MOP million     | 53 710.5 | 62 259.3            | 69 870.9               | 16 399.2                      | 10 585.2                | 14 940.1                | 15 145.3                | 16 970.4                | 16 399.2                |
|  | y-on-y % change | ..       | 15.9                | 12.2                   | 54.9                          | -18.8                   | 18.8                    | 10.4                    | 44.5                    | 54.9                    |
| Current revenue  | MOP million     | 50 258.7 | 57 521.2            | 60 634.1               | 16 327.2                      | 10 527.4                | 11 522.8                | 15 110.4                | 16 966.0                | 16 327.2                |
|  | y-on-y % change | ..       | 14.5                | 5.4                    | 55.1                          | -17.5                   | -8.4                    | 10.2                    | 44.9                    | 55.1                    |
| Capital revenue  | MOP million     | 3 451.8  | 4 738.1             | 9 236.8                | 72.0                          | 57.8                    | 3 417.3                 | 34.9                    | 4.3                     | 72.0                    |
|  | y-on-y % change | ..       | 37.3                | 94.9                   | 24.6                          | -78.2                   | 173 277.0               | 275.1                   | -87.6                   | 24.6                    |
| <b>B. Total expenditure</b>  | MOP million     | 23 346.0 | 30 443.4            | 35 447.9               | 3 487.4                       | 4 290.1                 | 8 946.0                 | 7 067.2                 | 13 521.2                | 3 487.4                 |
|  | y-on-y % change | ..       | 30.4                | 16.4                   | -18.7                         | 46.8                    | 46.6                    | 36.3                    | 15.2                    | -18.7                   |
| Current expenditure  | MOP million     | 18 424.2 | 25 286.7            | 30 336.2               | 3 454.1                       | 4 248.2                 | 8 312.6                 | 5 891.4                 | 11 167.6                | 3 454.1                 |
|  | y-on-y % change | ..       | 37.2                | 20.0                   | -18.7                         | 47.8                    | 41.8                    | 27.9                    | 25.7                    | -18.7                   |
| Capital expenditure  | MOP million     | 4 921.8  | 5 156.7             | 5 111.7                | 33.3                          | 41.9                    | 633.5                   | 1 175.8                 | 2 353.6                 | 33.3                    |
|  | y-on-y % change | ..       | 4.8                 | -0.9                   | -20.4                         | -14.4                   | 164.4                   | 103.3                   | -17.4                   | -20.4                   |
| <b>C. Balance</b>  | MOP million     | 30 364.5 | 31 815.9            | 34 423.0               | 12 911.8                      | 6 295.1                 | 5 994.1                 | 8 078.1                 | 3 449.2                 | 12 911.8                |
| Balance - Autonomous Agencies  | MOP million     | 8 526.7  | 6 682.8             | 10 606.5               | -                             | -                       | -                       | -                       | -                       | -                       |
| Balance - exclude Autonomous Agencies                                      | MOP million     | 21 837.9 | 25 133.2            | 23 816.5               | 12 911.8                      | 6 295.1                 | 5 994.1                 | 8 078.1                 | 3 449.2                 | 12 911.8                |
| <b>D. Public sector deposits with the AMCM and local banks<sup>a</sup></b> | MOP million     | 66 625.1 | 93 117.9            | 116 459.7 <sup>f</sup> | 126 349.9                     | 97 584.9                | 100 888.7               | 107 730.3               | 116 459.7 <sup>f</sup>  | 126 349.9               |
|  | y-on-y % change | 56.8     | 39.8                | 25.1                   | 29.5                          | 31.4                    | 22.0                    | 21.0                    | 25.1                    | 29.5                    |

*a End of period values. Exclude deposits of the SAR Reserve Fund, the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo de Pensões) and Nonfinancial Public Enterprises.*

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

|  |                 | 2007     | 2008 <sup>†P</sup> | 2009 <sup>P</sup> | 2010 <sup>P</sup><br>Q1 to Q1 | 2009 <sup>P</sup><br>Q1 | 2009 <sup>P</sup><br>Q2 | 2009 <sup>P</sup><br>Q3 | 2009 <sup>P</sup><br>Q4 | 2010 <sup>P</sup><br>Q1 | Structure<br>(%) |
|--|-----------------|----------|--------------------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Total revenue</b>                           | MOP million     | 53 710.5 | 62 259.3           | 69 870.9          | 16 399.2                      | 10 585.2                | 14 940.1                | 15 145.3                | 16 970.4                | 16 399.2                | 100.0            |
|  | y-on-y % change | ..       | 15.9               | 12.2              | 54.9                          | -18.8                   | 18.8                    | 10.4                    | 44.5                    | 54.9                    |                  |
| 1. Current revenue                             | MOP million     | 50 258.7 | 57 521.2           | 60 634.1          | 16 327.2                      | 10 527.4                | 11 522.8                | 15 110.4                | 16 966.0                | 16 327.2                | 99.6             |
|  | y-on-y % change | ..       | 14.5               | 5.4               | 55.1                          | -17.5                   | -8.4                    | 10.2                    | 44.9                    | 55.1                    |                  |
| Direct taxes                                   | MOP million     | 33 020.3 | 42 990.8           | 45 190.3          | 14 394.8                      | 9 189.2                 | 10 017.8                | 11 984.9                | 13 998.4                | 14 394.8                | 87.8             |
|  | y-on-y % change | ..       | 30.2               | 5.1               | 56.6                          | -12.4                   | -7.3                    | 0.6                     | 43.2                    | 56.6                    |                  |
| Indirect taxes                                 | MOP million     | 2 059.1  | 1 883.5            | 1 491.4           | 439.0                         | 272.1                   | 318.7                   | 403.6                   | 497.1                   | 439.0                   | 2.7              |
|  | y-on-y % change | ..       | -8.5               | -20.8             | 61.3                          | -47.5                   | -40.6                   | -15.5                   | 41.5                    | 61.3                    |                  |
| Fees, fines and other penalties                | MOP million     | 1 081.1  | 1 281.5            | 1 056.1           | 285.6                         | 201.9                   | 255.9                   | 243.6                   | 265.2                   | 285.6                   | 1.7              |
|  | y-on-y % change | ..       | 18.5               | -17.6             | 41.4                          | -30.7                   | 3.5                     | -5.3                    | 14.5                    | 41.4                    |                  |
| Property income                                | MOP million     | 7 253.1  | 2 763.8            | 3 801.1           | 345.2                         | 271.4                   | 341.8                   | 1 758.3                 | 1 151.6                 | 345.2                   | 2.1              |
|  | y-on-y % change | ..       | -61.9              | 37.5              | 27.2                          | -67.9                   | -4.6                    | 332.7                   | 39.7                    | 27.2                    |                  |
| Transfers                                      | MOP million     | 4 455.9  | 5 958.8            | 5 852.0           | 809.8                         | 510.0                   | 559.6                   | 622.5                   | 747.3                   | 809.8                   | 4.9              |
|  | y-on-y % change | ..       | 33.7               | -1.8              | 58.8                          | -13.7                   | -9.0                    | 0.1                     | 47.9                    | 58.8                    |                  |
| Other current revenue                          | MOP million     | 2 389.2  | 2 642.8            | 3 243.2           | 52.8                          | 82.8                    | 29.1                    | 97.5                    | 306.5                   | 52.8                    | 0.3              |
|  | y-on-y % change | ..       | 10.6               | 22.7              | -36.2                         | 216.4                   | 84.8                    | 195.5                   | 1 367.0                 | -36.2                   |                  |
| 2. Capital revenue                             | MOP million     | 3 451.8  | 4 738.1            | 9 236.8           | 72.0                          | 57.8                    | 3 417.3                 | 34.9                    | 4.3                     | 72.0                    | 0.4              |
|  | y-on-y % change | ..       | 37.3               | 94.9              | 24.6                          | -78.2                   | 173 277.0               | 275.1                   | -87.6                   | 24.6                    |                  |
| Sales of fixed capital                         | MOP million     | 39.5     | 39.4               | 5.9               | 2.3                           | 0 <sup>#</sup>          | -                       | -                       | 0.8                     | 2.3                     | 0 <sup>#</sup>   |
|  | y-on-y % change | ..       | -0.1               | -85.0             | 1 435 360.8                   | -100.0                  | ..                      | -100.0                  | -96.9                   | 1 435 360.8             |                  |
| Transfers                                      | MOP million     | -        | -                  | -                 | -                             | -                       | -                       | -                       | -                       | -                       | -                |
|  | y-on-y % change | ..       | ..                 | ..                | ..                            | ..                      | ..                      | ..                      | ..                      | ..                      |                  |
| Financial assets                               | MOP million     | 74.2     | 294.0              | 109.4             | -                             | -                       | -                       | -                       | -                       | -                       | -                |
|  | y-on-y % change | ..       | 296.2              | -62.8             | ..                            | -100.0                  | ..                      | ..                      | ..                      | ..                      |                  |
| Other capital revenue                          | MOP million     | 3 281.5  | 4 311.7            | 8 955.1           | -                             | -                       | 3 370.0                 | -                       | -                       | -                       | -                |
|  | y-on-y % change | ..       | 31.4               | 107.7             | ..                            | ..                      | ..                      | ..                      | ..                      | ..                      |                  |
| Reimbursements<br>(not deducted from payments) | MOP million     | 56.6     | 92.9               | 166.4             | 69.8                          | 57.8                    | 47.3                    | 34.9                    | 3.6                     | 69.8                    | 0.4              |
|  | y-on-y % change | ..       | 64.1               | 79.0              | 20.7                          | 1.3                     | 2 301.6                 | 307.4                   | -63.4                   | 20.7                    |                  |

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

|                           |                 | 2007     | 2008 <sup>F,P</sup> | 2009 <sup>P</sup> | 2010 <sup>P</sup><br>Q1 to Q1 | 2009 <sup>P</sup><br>Q1 | 2009 <sup>P</sup><br>Q2 | 2009 <sup>P</sup><br>Q3 | 2009 <sup>P</sup><br>Q4 | 2010 <sup>P</sup><br>Q1 | Structure<br>(%) |
|---------------------------|-----------------|----------|---------------------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Total expenditure</b>  | MOP million     | 23 346.0 | 30 443.4            | 35 447.9          | 3 487.4                       | 4 290.1                 | 8 946.0                 | 7 067.2                 | 13 521.2                | 3 487.4                 | 100.0            |
|                           | y-on-y % change | ..       | 30.4                | 16.4              | -18.7                         | 46.8                    | 46.6                    | 36.3                    | 15.2                    | -18.7                   |                  |
| 1. Current expenditure    | MOP million     | 18 424.2 | 25 286.7            | 30 336.2          | 3 454.1                       | 4 248.2                 | 8 312.6                 | 5 891.4                 | 11 167.6                | 3 454.1                 | 99.0             |
|                           | y-on-y % change | ..       | 37.2                | 20.0              | -18.7                         | 47.8                    | 41.8                    | 27.9                    | 25.7                    | -18.7                   |                  |
| Payroll                   | MOP million     | 6 931.1  | 8 416.5             | 9 056.3           | 1 144.6                       | 1 046.9                 | 1 359.2                 | 1 130.7                 | 1 566.0                 | 1 144.6                 | 32.8             |
|                           | y-on-y % change | ..       | 21.4                | 7.6               | 9.3                           | 15.5                    | -11.2                   | 7.0                     | 13.1                    | 9.3                     |                  |
| Goods and services        | MOP million     | 3 622.3  | 4 555.2             | 5 607.8           | 89.9                          | 321.5                   | 393.8                   | 553.8                   | 1 011.1                 | 89.9                    | 2.6              |
|                           | y-on-y % change | ..       | 25.8                | 23.1              | -72.0                         | 76.1                    | -14.2                   | 27.9                    | 25.0                    | -72.0                   |                  |
| Current transfers         | MOP million     | 5 870.9  | 11 054.5            | 13 060.8          | 1 987.5                       | 2 658.2                 | 6 414.5                 | 3 849.4                 | 7 163.0                 | 1 987.5                 | 57.0             |
|                           | y-on-y % change | ..       | 88.3                | 18.4              | -25.2                         | 67.4                    | 73.0                    | 30.6                    | 11.7                    | -25.2                   |                  |
| Other current expenditure | MOP million     | 2 000.0  | 1 260.5             | 2 611.3           | 232.0                         | 221.7                   | 145.1                   | 357.6                   | 1 427.5                 | 232.0                   | 6.7              |
|                           | y-on-y % change | ..       | -37.0               | 107.2             | 4.6                           | 12.7                    | -11.1                   | 112.5                   | 416.2                   | 4.6                     |                  |
| 2. Capital expenditure    | MOP million     | 4 921.8  | 5 156.7             | 5 111.7           | 33.3                          | 41.9                    | 633.5                   | 1 175.8                 | 2 353.6                 | 33.3                    | 1.0              |
|                           | y-on-y % change | ..       | 4.8                 | -0.9              | -20.4                         | -14.4                   | 164.4                   | 103.3                   | -17.4                   | -20.4                   |                  |
| Investments               | MOP million     | 3 757.0  | 3 291.2             | 4 161.9           | 27.6                          | 38.4                    | 625.0                   | 963.2                   | 2 298.2                 | 27.6                    | 0.8              |
|                           | y-on-y % change | ..       | -12.4               | 26.5              | -28.1                         | -11.1                   | 173.2                   | 87.3                    | 0.7                     | -28.1                   |                  |
| Capital transfers         | MOP million     | 110.1    | 111.2               | 74.9              | -                             | -                       | -                       | -                       | 53.2                    | -                       | -                |
|                           | y-on-y % change | ..       | 1.1                 | -32.6             | ..                            | ..                      | -100.0                  | -100.0                  | 50.3                    | ..                      |                  |
| Financial transactions    | MOP million     | 1 054.7  | 1 754.3             | 874.8             | 5.7                           | 3.4                     | 8.5                     | 212.6                   | 2.2                     | 5.7                     | 0.2              |
|                           | y-on-y % change | ..       | 66.3                | -50.1             | 65.1                          | -39.1                   | 70.4                    | 4 746.3                 | -99.6                   | 65.1                    |                  |

### 4. PUBLIC INVESTMENT

|                                       |                 | 2007    | 2008 <sup>F,P</sup> | 2009 <sup>P</sup> | 2010 <sup>P</sup><br>Q1 to Q1 | 2009 <sup>P</sup><br>Q1 | 2009 <sup>P</sup><br>Q2 | 2009 <sup>P</sup><br>Q3 | 2009 <sup>P</sup><br>Q4 | 2010 <sup>P</sup><br>Q1 |
|---------------------------------------|-----------------|---------|---------------------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Expenditure on public works</b> | MOP million     | 2 938.9 | 2 419.7             | 3 021.2           | 20.8                          | 15.9                    | 481.4                   | 724.3                   | 1 665.7                 | 20.8                    |
|                                       | y-on-y % change | ..      | -17.7               | 24.9              | 31.3                          | -17.2                   | 290.3                   | 89.7                    | -6.1                    | 31.3                    |
| <b>B. Other public investments</b>    | MOP million     | 818.1   | 871.5               | 1 140.7           | 6.8                           | 22.6                    | 143.6                   | 238.9                   | 632.4                   | 6.8                     |
|                                       | y-on-y % change | ..      | 6.5                 | 30.9              | -69.9                         | -6.4                    | 36.3                    | 80.2                    | 24.8                    | -69.9                   |
| Transport equipment                   | MOP million     | 77.0    | 79.9                | 121.6             | 1.8                           | 0.5                     | 17.8                    | 24.3                    | 62.9                    | 1.8                     |
|                                       | y-on-y % change | ..      | 3.7                 | 52.2              | 252.6                         | -8.6                    | 153.8                   | 299.7                   | 46.6                    | 252.6                   |
| Machinery and equipment               | MOP million     | 435.8   | 478.4               | 517.6             | 1.2                           | 6.2                     | 33.3                    | 55.6                    | 336.1                   | 1.2                     |
|                                       | y-on-y % change | ..      | 9.8                 | 8.2               | -81.0                         | -21.6                   | 14.6                    | -24.3                   | 16.1                    | -81.0                   |
| Other investments                     | MOP million     | 305.2   | 313.1               | 501.4             | 3.8                           | 15.8                    | 92.5                    | 158.9                   | 233.5                   | 3.8                     |
|                                       | y-on-y % change | ..      | 2.6                 | 60.1              | -76.1                         | 1.4                     | 33.4                    | 200.1                   | 33.9                    | -76.1                   |

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

|  |                         | End of period values |           |                         |                       |            |            |                         |                       |          |  |
|--|-------------------------|----------------------|-----------|-------------------------|-----------------------|------------|------------|-------------------------|-----------------------|----------|--|
|  |                         | 2007                 | 2008      | 2009                    | 2009                  | 2009       | 2009       | 2009                    | 2010                  |          |  |
|  |                         |                      |           |                         | Q1                    | Q2         | Q3         | Q4                      | Q1                    |          |  |
| <b>A. Broad money supply (M2)</b> <sup>a</sup> | MOP million             | 185 540.6            | 189 790.3 | 212 151.2 <sup>f</sup>  | 196 618.3             | 203 307.7  | 208 371.2  | 212 151.2 <sup>f</sup>  | 215 934.5             |          |  |
|  | y-on-y % change         | 9.8                  | 2.3       | 11.8                    | 6.1                   | 11.3       | 9.0        | 11.8                    | 9.8                   |          |  |
|  | MOP                     | MOP million          | 50 983.5  | 54 098.4                | 59 745.2 <sup>f</sup> | 55 612.5   | 57 822.0   | 58 680.6                | 59 745.2 <sup>f</sup> | 60 856.2 |  |
|  | y-on-y % change         | 12.5                 | 6.1       | 10.4                    | 6.0                   | 11.5       | 10.4       | 10.4                    | 9.4                   |          |  |
| HKD  | MOP million             | 101 491.5            | 99 240.9  | 113 781.1               | 105 272.4             | 109 231.9  | 111 233.4  | 113 781.1               | 117 897.5             |          |  |
| y-on-y % change                                | 11.5                    | -2.2                 | 14.7      | 5.9                     | 15.9                  | 12.4       | 14.7       | 12.0                    |                       |          |  |
| Others   | MOP million             | 33 065.5             | 36 451.1  | 38 624.9                | 35 733.4              | 36 253.8   | 38 457.2   | 38 624.9                | 37 180.8              |          |  |
| y-on-y % change                                | 1.5                     | 10.2                 | 6.0       | 6.9                     | -0.7                  | -1.4       | 6.0        | 4.1                     |                       |          |  |
| 1. Narrow money supply (M1) <sup>b</sup>       | MOP million             | 22 606.6             | 24 729.6  | 30 606.4 <sup>f</sup>   | 26 797.7              | 26 966.5   | 28 725.4   | 30 606.4 <sup>f</sup>   | 31 452.2              |          |  |
|  | y-on-y % change         | 23.8                 | 9.4       | 23.8                    | 10.1                  | 22.5       | 22.3       | 23.8                    | 17.4                  |          |  |
|  | Currency in circulation | MOP million          | 3 925.1   | 4 400.6                 | 4 905.9               | 4 475.2    | 4 633.1    | 4 833.0                 | 4 905.9               | 5 125.6  |  |
|  | y-on-y % change         | 15.3                 | 12.1      | 11.5                    | 11.1                  | 12.3       | 9.3        | 11.5                    | 14.5                  |          |  |
| Demand deposits                                | MOP million             | 18 681.4             | 20 329.0  | 25 700.4 <sup>f</sup>   | 22 322.5              | 22 333.5   | 23 892.4   | 25 700.4 <sup>f</sup>   | 26 326.6              |          |  |
| y-on-y % change                                | 25.8                    | 8.8                  | 26.4      | 9.9                     | 24.8                  | 25.4       | 26.4       | 17.9                    |                       |          |  |
| 2. Quasi monetary liabilities <sup>c</sup>     | MOP million             | 162 934.0            | 165 060.8 | 181 544.9               | 169 820.6             | 176 341.1  | 179 645.8  | 181 544.9               | 184 482.2             |          |  |
|  | y-on-y % change         | 8.1                  | 1.3       | 10.0                    | 5.5                   | 9.8        | 7.2        | 10.0                    | 8.6                   |          |  |
| <b>B. Net foreign assets</b> <sup>d</sup>      | MOP million             | 216 465.6            | 233 256.6 | 275 225.6 <sup>f</sup>  | 243 988.0             | 254 790.4  | 265 710.5  | 275 225.6 <sup>f</sup>  | 284 282.4             |          |  |
|  | y-on-y % change         | 12.7                 | 7.8       | 18.0 <sup>f</sup>       | 11.0                  | 16.2       | 17.1       | 18.0 <sup>f</sup>       | 16.5                  |          |  |
| 1. Assets                                      | MOP million             | 320 841.9            | 359 949.5 | 441 482.7 <sup>f</sup>  | 378 473.6             | 408 206.6  | 438 460.5  | 441 482.7 <sup>f</sup>  | 459 894.2             |          |  |
|  | y-on-y % change         | 20.6                 | 12.2      | 22.7                    | 3.8                   | 9.0        | 15.0       | 22.7                    | 21.5                  |          |  |
| 2. Liabilities                                 | MOP million             | 104 376.3            | 126 692.9 | 166 257.1 <sup>f</sup>  | 134 485.6             | 153 416.2  | 172 749.9  | 166 257.1 <sup>f</sup>  | 175 611.9             |          |  |
|  | y-on-y % change         | 41.2                 | 21.4      | 31.2 <sup>f</sup>       | -7.1                  | -1.1       | 12.0       | 31.2 <sup>f</sup>       | 30.6                  |          |  |
| <b>C. Domestic credit</b>                      | MOP million             | 5 428.8              | -1 316.4  | -15 392.4 <sup>f</sup>  | -5 515.3              | -7 464.7   | -11 138.2  | -15 392.4 <sup>f</sup>  | -21 067.2             |          |  |
|  | y-on-y % change         | -33.6                | -124.2    | -1 069.3 <sup>f</sup>   | -300.1                | -584.5     | -457.9     | -1 069.3 <sup>f</sup>   | -282.0                |          |  |
| 1. Public sector <sup>e</sup>                  | MOP million             | -66 625.1            | -93 117.9 | -116 459.7 <sup>f</sup> | -97 584.9             | -100 888.7 | -107 730.3 | -116 459.7 <sup>f</sup> | -126 349.9            |          |  |
|  | y-on-y % change         | -56.8                | -39.8     | -25.1                   | -31.4                 | -22.0      | -21.0      | -25.1                   | -29.5                 |          |  |
| 2. Private sector <sup>f</sup>                 | MOP million             | 72 053.9             | 91 801.6  | 101 067.3 <sup>f</sup>  | 92 069.6              | 93 424.0   | 96 592.0   | 101 067.3 <sup>f</sup>  | 105 282.6             |          |  |
|  | y-on-y % change         | 42.2                 | 27.4      | 10.1                    | 19.5                  | 10.9       | 4.8        | 10.1                    | 14.4                  |          |  |
| <b>D. Sundries</b> <sup>g</sup>                | MOP million             | 36 353.9             | 42 149.9  | 47 682.0 <sup>f</sup>   | 41 854.3              | 44 018.1   | 46 201.1   | 47 682.0 <sup>f</sup>   | 47 280.6              |          |  |
|  | y-on-y % change         | 15.9                 | 15.9      | 13.1 <sup>f</sup>       | 12.4                  | 15.3       | 18.5       | 13.1 <sup>f</sup>       | 13.0                  |          |  |

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

b M1 includes currency in circulation and demand deposits.

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

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

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

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

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

|                               |                 | End of period values |           |                        |            |            |                |                        |                |
|-------------------------------|-----------------|----------------------|-----------|------------------------|------------|------------|----------------|------------------------|----------------|
|                               |                 | 2007                 | 2008      | 2009                   | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3     | 2009<br>Q4             | 2010<br>Q1     |
| <b>Resident deposits</b>      | MOP million     | 181 615.4            | 185 389.8 | 207 245.3 <sup>f</sup> | 192 143.1  | 198 674.6  | 203 538.2      | 207 245.3 <sup>f</sup> | 210 808.9      |
|                               | y-on-y % change | 9.7                  | 2.1       | 11.8                   | 6.0        | 11.3       | 9.0            | 11.8                   | 9.7            |
| 1. Demand deposits            | MOP million     | 18 681.4             | 20 329.0  | 25 700.4 <sup>f</sup>  | 22 322.5   | 22 333.5   | 23 892.4       | 25 700.4 <sup>f</sup>  | 26 326.6       |
|                               | y-on-y % change | 25.8                 | 8.8       | 26.4                   | 9.9        | 24.8       | 25.4           | 26.4                   | 17.9           |
| MOP                           | MOP million     | 5 674.0              | 8 610.3   | 10 065.6 <sup>f</sup>  | 9 100.9    | 9 478.2    | 9 785.4        | 10 065.6 <sup>f</sup>  | 10 293.7       |
|                               | y-on-y % change | 14.1                 | 51.7      | 16.9                   | 45.2       | 45.4       | 63.7           | 16.9                   | 13.1           |
| HKD                           | MOP million     | 11 184.4             | 10 354.1  | 14 544.6               | 12 375.5   | 11 884.1   | 13 248.2       | 14 544.6               | 14 915.7       |
|                               | y-on-y % change | 39.1                 | -7.4      | 40.5                   | -4.4       | 21.1       | 19.5           | 40.5                   | 20.5           |
| Others                        | MOP million     | 1 823.0              | 1 364.6   | 1 090.2                | 846.1      | 971.2      | 858.8          | 1 090.2                | 1 117.2        |
|                               | y-on-y % change | -0.9                 | -25.1     | -20.1                  | -23.1      | -37.9      | -56.9          | -20.1                  | 32.0           |
| 2. Savings deposits           | MOP million     | 51 884.3             | 58 259.4  | 82 417.8               | 65 887.3   | 73 852.1   | 79 154.8       | 82 417.8               | 82 426.2       |
|                               | y-on-y % change | 14.8                 | 12.3      | 41.5                   | 26.1       | 38.9       | 47.5           | 41.5                   | 25.1           |
| MOP                           | MOP million     | 16 604.0             | 20 532.3  | 27 233.8               | 22 143.9   | 24 896.3   | 25 918.4       | 27 233.8               | 27 907.2       |
|                               | y-on-y % change | 17.2                 | 23.7      | 32.6                   | 27.1       | 40.3       | 35.7           | 32.6                   | 26.0           |
| HKD                           | MOP million     | 28 089.5             | 28 657.7  | 42 984.5               | 34 665.1   | 38 807.2   | 42 141.9       | 42 984.5               | 42 976.5       |
|                               | y-on-y % change | 9.3                  | 2.0       | 50.0                   | 27.9       | 43.5       | 61.9           | 50.0                   | 24.0           |
| Others                        | MOP million     | 7 190.7              | 9 069.4   | 12 199.6               | 9 078.2    | 10 148.6   | 11 094.5       | 12 199.6               | 11 542.5       |
|                               | y-on-y % change | 35.5                 | 26.1      | 34.5                   | 17.7       | 21.3       | 30.1           | 34.5                   | 27.1           |
| 3. Notice deposits            | MOP million     | 1 540.8              | 1 309.1   | 843.6                  | 1 450.6    | 1 270.3    | 1 161.7        | 843.6                  | 780.9          |
|                               | y-on-y % change | 34.2                 | -15.0     | -35.6                  | -0.1       | 6.9        | 15.8           | -35.6                  | -46.2          |
| MOP                           | MOP million     | 211.1                | 32.8      | 62.1                   | 78.7       | 101.3      | 89.3           | 62.1                   | 95.8           |
|                               | y-on-y % change | 139.3                | -84.5     | 89.3                   | -6.9       | 134.5      | 165.6          | 89.3                   | 21.7           |
| HKD                           | MOP million     | 914.1                | 791.3     | 570.1                  | 701.8      | 628.5      | 722.7          | 570.1                  | 532.2          |
|                               | y-on-y % change | 7.2                  | -13.4     | -28.0                  | -11.0      | -20.5      | 0 <sup>#</sup> | -28.0                  | -24.2          |
| Others                        | MOP million     | 415.6                | 485.0     | 211.4                  | 670.1      | 540.4      | 349.7          | 211.4                  | 152.9          |
|                               | y-on-y % change | 101.2                | 16.7      | -56.4                  | 15.8       | 52.4       | 41.6           | -56.4                  | -77.2          |
| 4. Time deposits <sup>a</sup> | MOP million     | 109 494.1            | 105 489.8 | 98 225.9               | 102 451.7  | 101 212.7  | 99 269.5       | 98 225.9               | 101 223.2      |
|                               | y-on-y % change | 5.0                  | -3.7      | -6.9                   | -4.5       | -4.8       | -12.1          | -6.9                   | -1.2           |
| MOP                           | MOP million     | 24 569.1             | 20 522.1  | 17 453.5               | 19 813.4   | 18 712.8   | 18 027.4       | 17 453.5               | 17 406.3       |
|                               | y-on-y % change | 8.3                  | -16.5     | -15.0                  | -19.6      | -20.2      | -23.6          | -15.0                  | -12.1          |
| HKD                           | MOP million     | 61 303.0             | 59 437.2  | 55 649.5               | 57 506.2   | 57 907.4   | 55 089.2       | 55 649.5               | 59 449.3       |
|                               | y-on-y % change | 8.7                  | -3.0      | -6.4                   | -1.8       | 2.3        | -9.8           | -6.4                   | 3.4            |
| Others                        | MOP million     | 23 622.0             | 25 530.4  | 25 122.9               | 25 132.1   | 24 592.5   | 26 152.9       | 25 122.9               | 24 367.6       |
|                               | y-on-y % change | -6.3                 | 8.1       | -1.6                   | 4.6        | -6.2       | -7.4           | -1.6                   | -3.0           |
| 5. Other deposits             | MOP million     | 14.9                 | 2.5       | 57.5                   | 31.0       | 6.1        | 59.8           | 57.5                   | 52.1           |
|                               | y-on-y % change | 22.7                 | -83.1     | 2 185.9                | 99.0       | 86.3       | 2 900.4        | 2 185.9                | 68.0           |
| MOP                           | MOP million     | 0.2                  | 0.2       | 24.3                   | 0.4        | 0.3        | 27.0           | 24.3                   | 27.5           |
|                               | y-on-y % change | 61.8                 | 28.5      | 11 379.7               | 100.6      | 78.4       | 12 294.5       | 11 379.7               | 7 701.7        |
| HKD                           | MOP million     | 0.5                  | 0.6       | 32.5                   | 23.8       | 4.8        | 31.5           | 32.5                   | 23.8           |
|                               | y-on-y % change | 12.5                 | 23.6      | 5 391.4                | 4 623.0    | 845.3      | 5 220.9        | 5 391.4                | 0 <sup>#</sup> |
| Others                        | MOP million     | 14.2                 | 1.7       | 0.7                    | 6.8        | 1.0        | 1.3            | 0.7                    | 0.7            |
|                               | y-on-y % change | 22.8                 | -88.0     | -57.8                  | -54.1      | -61.3      | 10.4           | -57.8                  | -89.4          |

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

|  | Year-on-year rate of change (%) |             |                  |             |             |            |                  |             |                             |                   |
|--|---------------------------------|-------------|------------------|-------------|-------------|------------|------------------|-------------|-----------------------------|-------------------|
|  | 2007                            | 2008        | 2009             | 2009<br>Q1  | 2009<br>Q2  | 2009<br>Q3 | 2009<br>Q4       | 2010<br>Q1  | Balance                     | Structure         |
|  |                                 |             |                  |             |             |            |                  |             | (MOP million)<br>2010<br>Q1 | (%)<br>2010<br>Q1 |
| <b>Total (outstanding balance)</b>       | <b>42.3</b>                     | <b>27.4</b> | <b>10.1</b>      | <b>19.5</b> | <b>10.9</b> | <b>4.8</b> | <b>10.1</b>      | <b>14.4</b> | <b>105 050.8</b>            | <b>100.0</b>      |
| Manufacturing                            | 0.4                             | 36.3        | -6.0             | 19.3        | -29.3       | -22.4      | -6.0             | -9.5        | 4 728.7                     | 4.5               |
| Garments                                 | 11.9                            | 4.2         | -10.4            | 0.1         | -15.4       | -5.2       | -10.4            | -1.8        | 1 271.3                     | 1.2               |
| Other textile products                   | -11.6                           | 4.2         | -34.3            | -17.0       | -19.3       | -13.5      | -34.3            | -22.5       | 282.2                       | 0.3               |
| Machinery, electric and electronic goods | -63.4                           | 266.4       | 140.5            | 149.1       | -7.6        | 51.6       | 140.5            | 90.7        | 1 168.6                     | 1.1               |
| Electricity, gas and water supply        | 131.6                           | 13.9        | 26.5             | 38.7        | 23.1        | 21.1       | 26.5             | -4.4        | 1 009.8                     | 1.0               |
| Construction                             | 36.8                            | 121.7       | 19.3             | 57.4        | 34.0        | 16.5       | 19.3             | 19.9        | 15 585.4                    | 14.8              |
| Trade                                    | 129.5                           | -11.0       | 2.2 <sup>f</sup> | -8.1        | -12.9       | -24.1      | 2.2 <sup>f</sup> | 18.8        | 7 293.7                     | 6.9               |
| Hotels and restaurants                   | 89.7                            | 34.6        | 30.1             | 45.7        | 42.0        | 41.4       | 30.1             | 10.5        | 10 966.6                    | 10.4              |
| Transport, storage and communications    | 1.9                             | 41.9        | 58.2             | 35.6        | 54.8        | 108.8      | 58.2             | 104.6       | 4 190.2                     | 4.0               |
| Non-monetary financial institutions      | -10.5                           | 14.6        | -47.6            | -13.0       | -27.9       | -39.8      | -47.6            | -46.8       | 330.8                       | 0.3               |
| Other industries                         | 42.2                            | 13.5        | -26.4            | 7.2         | 6.4         | -18.2      | -26.4            | -25.0       | 14 914.6                    | 14.2              |
| Credit to individuals                    | 34.1                            | 23.7        | 26.1             | 16.3        | 11.9        | 13.2       | 26.1             | 35.7        | 46 019.9                    | 43.8              |
| For house purchases                      | 43.7                            | 20.9        | 28.4             | 16.1        | 13.2        | 16.3       | 28.4             | 37.2        | 36 364.0                    | 34.6              |
| For other purposes                       | 7.9                             | 33.8        | 18.6             | 17.0        | 7.6         | 3.1        | 18.6             | 30.4        | 9 655.9                     | 9.2               |

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

Source : Monetary Authority of Macao

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

|                               | Average for the period |          |          |            |            |            |            |            |  |
|-------------------------------|------------------------|----------|----------|------------|------------|------------|------------|------------|--|
|                               | 2007                   | 2008     | 2009     | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |  |
| USD                           | 803.60                 | 802.06   | 798.42   | 798.71     | 798.33     | 798.30     | 798.36     | 799.64     |  |
| EUR                           | 1 100.49               | 1 180.92 | 1 113.09 | 1 041.61   | 1 087.94   | 1 140.90   | 1 180.68   | 1 107.29   |  |
| JPY                           | 6.8285                 | 7.7631   | 8.5382   | 8.5250     | 8.2080     | 8.5294     | 8.9031     | 8.8161     |  |
| RMB                           | 105.596                | 115.463  | 116.880  | 116.843    | 116.888    | 116.862    | 116.931    | 117.130    |  |
| Effective exchange rate index | 91.61                  | 88.89    | 90.86    | 92.88      | 91.49      | 90.03      | 89.04      | 90.08      |  |

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 (%) |        |        |            |            |            |            |            |  |
|--|--------------------------------|--------|--------|------------|------------|------------|------------|------------|--|
|  | 2007                           | 2008   | 2009   | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |  |
| Deposit rates                          |                                |        |        |            |            |            |            |            |  |
| Savings deposits <sup>a</sup>          | 1.25                           | 0.01   | 0.01   | 0.01       | 0.01       | 0.01       | 0.01       | 0.01       |  |
| Macao Interbank Offered Rates (MAIBOR) |                                |        |        |            |            |            |            |            |  |
| 1-month                                | 3.2663                         | 0.2963 | 0.1088 | 0.3163     | 0.1200     | 0.1280     | 0.1088     | 0.1273     |  |
| 3-month                                | 3.4750                         | 0.9038 | 0.1828 | 0.8800     | 0.3220     | 0.2045     | 0.1828     | 0.1868     |  |

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 6. LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS

|   |                 | End of period values |           |                        |            |            |            |                        |            |                  |
|---|-----------------|----------------------|-----------|------------------------|------------|------------|------------|------------------------|------------|------------------|
|   |                 | 2007                 | 2008      | 2009                   | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4             | 2010<br>Q1 | Structure<br>(%) |
| <b>A. Total loans<sup>a</sup></b>               | MOP million     | 108 607.5            | 150 618.4 | 186 637.0 <sup>f</sup> | 149 436.7  | 155 093.6  | 170 323.4  | 186 637.0 <sup>f</sup> | 211 259.4  | 100.0            |
|   | y-on-y % change | 42.2                 | 38.7      | 23.9                   | 10.2       | -6.8       | 6.0        | 23.9                   | 41.4       |                  |
| Resident  | MOP million     | 71 847.3             | 91 565.2  | 100 830.8 <sup>f</sup> | 91 833.2   | 93 190.7   | 96 358.7   | 100 830.8 <sup>f</sup> | 105 050.8  | 49.7             |
|   | y-on-y % change | 42.3                 | 27.4      | 10.1                   | 19.5       | 10.9       | 4.8        | 10.1                   | 14.4       |                  |
| Non-resident                                    | MOP million     | 36 760.3             | 59 053.2  | 85 806.1 <sup>f</sup>  | 57 603.5   | 61 902.9   | 73 964.7   | 85 806.1 <sup>f</sup>  | 106 208.6  | 50.3             |
|   | y-on-y % change | 42.1                 | 60.6      | 45.3                   | -1.9       | -24.8      | 7.6        | 45.3                   | 84.4       |                  |
| <b>B. Total deposits<sup>b</sup></b>            | MOP million     | 268 193.1            | 274 972.1 | 306 756.1              | 278 274.8  | 283 134.5  | 289 569.4  | 306 756.1              | 299 749.4  | 100.0            |
|   | y-on-y % change | 16.1                 | 2.5       | 11.6                   | 2.8        | 7.1        | 7.6        | 11.6                   | 7.7        |                  |
| Resident  | MOP million     | 181 615.4            | 185 389.8 | 207 245.3 <sup>f</sup> | 192 143.1  | 198 674.6  | 203 538.2  | 207 245.3 <sup>f</sup> | 210 808.9  | 70.3             |
|   | y-on-y % change | 9.7                  | 2.1       | 11.8                   | 6.0        | 11.3       | 9.0        | 11.8                   | 9.7        |                  |
| Non-resident                                    | MOP million     | 76 262.6             | 77 932.1  | 83 204.2               | 72 554.6   | 71 617.9   | 72 634.0   | 83 204.2               | 72 953.7   | 24.3             |
|   | y-on-y % change | 32.6                 | 2.2       | 6.8                    | -6.8       | -4.3       | 2.2        | 6.8                    | 0.6        |                  |
| Public sector <sup>c</sup>                      | MOP million     | 10 315.0             | 11 650.2  | 16 306.6 <sup>f</sup>  | 13 577.2   | 12 842.0   | 13 397.2   | 16 306.6 <sup>f</sup>  | 15 986.8   | 5.3              |
|   | y-on-y % change | 28.8                 | 12.9      | 40.0                   | 18.0       | 17.6       | 17.9       | 40.0                   | 17.7       |                  |
| <b>C. Loan-to-deposit ratio (%)<sup>d</sup></b> |                 | 40.5                 | 54.8      | 60.8                   | 53.7       | 54.8       | 58.8       | 60.8                   | 70.5       | ..               |
| Resident  |                 | 37.4                 | 46.5      | 45.1                   | 44.6       | 44.1       | 44.4       | 45.1                   | 46.3       | ..               |
| Non-resident                                    |                 | 48.2                 | 75.8      | 103.1                  | 79.4       | 86.4       | 101.8      | 103.1                  | 145.6      | ..               |

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

b Including non-negotiable certificates of deposit.

c Public sector deposits with the AMCM are excluded. Public sector deposits with banks include Government treasury deposits and deposits of the Governmental Autonomous Agencies, but exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo do Pensões) and Nonfinancial Public Enterprises (NFPEs).

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

Source : Monetary Authority of Macao

## **IX. OTHER ECONOMIC INDICATORS**

### 1. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION

|                                      |                                       | 2007    | 2008    | 2009    | 2010     | 2009   | 2009   | 2009   | 2009    | 2010   | Structure |
|--------------------------------------|---------------------------------------|---------|---------|---------|----------|--------|--------|--------|---------|--------|-----------|
|                                      |                                       |         |         |         | Q1 to Q1 | Q1     | Q2     | Q3     | Q4      | Q1     | (%)       |
| <b>A. New companies incorporated</b> | number                                | 3 405   | 2 738   | 2 529   | 694      | 547    | 657    | 651    | 674     | 694    | 100.0     |
|                                      | y-on-y % change                       | 9.5     | -19.6   | -7.6    | 26.9     | -25.3  | -20.4  | 2.0    | 24.1    | 26.9   |           |
| 1. Industry                          |                                       |         |         |         |          |        |        |        |         |        |           |
|                                      | Manufacturing                         | 58      | 36      | 45      | 15       | 10     | 3      | 12     | 20      | 15     | 2.2       |
|                                      | Construction                          | 668     | 483     | 317     | 97       | 82     | 92     | 79     | 64      | 97     | 14.0      |
|                                      | Wholesale and retail                  | 1 071   | 850     | 955     | 251      | 212    | 248    | 224    | 271     | 251    | 36.2      |
|                                      | Hotels and restaurants                | 124     | 72      | 65      | 16       | 13     | 17     | 25     | 10      | 16     | 2.3       |
|                                      | Transport, storage and communications | 85      | 91      | 57      | 13       | 13     | 13     | 14     | 17      | 13     | 1.9       |
|                                      | Financial services                    | 87      | 73      | 94      | 24       | 15     | 35     | 22     | 22      | 24     | 3.5       |
|                                      | Real estate                           | 393     | 354     | 248     | 73       | 46     | 49     | 75     | 78      | 73     | 10.5      |
|                                      | Information and related activities    | 82      | 86      | 77      | 17       | 14     | 20     | 24     | 19      | 17     | 2.4       |
|                                      | Business services                     | 616     | 519     | 440     | 133      | 99     | 113    | 122    | 106     | 133    | 19.2      |
| 2. Registered capital                |                                       |         |         |         |          |        |        |        |         |        |           |
|                                      | MOP thousand                          | 995 348 | 413 149 | 340 367 | 88 172   | 44 258 | 81 367 | 74 668 | 140 074 | 88 172 | 100.0     |
|                                      | y-on-y % change                       | 78.5    | -58.5   | -17.6   | 99.2     | -73.8  | -17.9  | 13.7   | 76.8    | 99.2   |           |
| By industry                          |                                       |         |         |         |          |        |        |        |         |        |           |
|                                      | Manufacturing                         | #       | 5 515   | 3 680   | #        | 480    | 230    | 605    | 2 365   | #      | -         |
|                                      | Construction                          | 41 425  | 78 187  | 20 973  | 6 179    | 4 999  | 6 673  | 4 803  | 4 498   | 6 179  | 7.0       |
|                                      | Wholesale and retail                  | 118 191 | 117 591 | 96 807  | 24 500   | 23 085 | 20 188 | 34 917 | 18 617  | 24 500 | 27.8      |
|                                      | Hotels and restaurants                | 16 642  | 21 561  | 2 980   | 810      | 838    | 760    | 957    | 425     | 810    | 0.9       |
|                                      | Transport, storage and communications | #       | 37 211  | 45 223  | 5 838    | 1 210  | 6 150  | 4 178  | 33 685  | 5 838  | 6.6       |
|                                      | Financial services                    | 562 282 | 15 210  | 71 940  | 3 470    | 959    | 10 941 | 7 465  | 52 575  | 3 470  | 3.9       |
|                                      | Real estate                           | 42 161  | 51 126  | 23 020  | 20 261   | 1 833  | 9 912  | 6 540  | 4 735   | 20 261 | 23.0      |
|                                      | Information and related activities    | 6 695   | 15 151  | 4 234   | 715      | 915    | 1 097  | 1 237  | 985     | 715    | 0.8       |
|                                      | Business services                     | 46 987  | 43 540  | 35 255  | 19 976   | 7 107  | 6 808  | 11 166 | 10 174  | 19 976 | 22.7      |
| By residence of stockholders         |                                       |         |         |         |          |        |        |        |         |        |           |
|                                      | Mainland China                        | 546 479 | 46 299  | 59 622  | 7 320    | 7 207  | 9 850  | 25 781 | 16 785  | 7 320  | 8.3       |
|                                      | Hong Kong SAR                         | 54 686  | 99 437  | 41 580  | 4 222    | 8 628  | 5 237  | 4 459  | 23 256  | 4 222  | 4.8       |
|                                      | Macao                                 | 262 320 | 229 643 | 166 073 | 65 551   | 24 840 | 57 440 | 42 142 | 41 651  | 65 551 | 74.3      |
|                                      | Taiwan region                         | 3 617   | 2 978   | 53 573  | 310      | 149    | 2 766  | 247    | 50 412  | 310    | 0.4       |
|                                      | British Virgin Island                 | 10 526  | 6 504   | 2 402   | 1 342    | 493    | 293    | 517    | 1 099   | 1 342  | 1.5       |
|                                      | Other                                 | 117 720 | 28 288  | 17 117  | 9 427    | 2 941  | 5 781  | 1 522  | 6 871   | 9 427  | 10.7      |
| <b>B. Companies in dissolution</b>   |                                       |         |         |         |          |        |        |        |         |        |           |
|                                      | number                                | 339     | 447     | 469     | 128      | 149    | 102    | 95     | 123     | 128    | 100.0     |
|                                      | y-on-y % change                       | 33.5    | 31.9    | 4.9     | -14.1    | 41.9   | 1.0    | -4.0   | -13.4   | -14.1  |           |
| Industry                             |                                       |         |         |         |          |        |        |        |         |        |           |
|                                      | Manufacturing                         | 15      | 14      | 23      | 5        | 8      | 3      | -      | 12      | 5      | 3.9       |
|                                      | Construction                          | 50      | 65      | 79      | 24       | 26     | 13     | 18     | 22      | 24     | 18.8      |
|                                      | Wholesale and retail                  | 105     | 134     | 143     | 39       | 53     | 27     | 30     | 33      | 39     | 30.5      |
|                                      | Hotels and restaurants                | 6       | 8       | 11      | -        | 2      | 2      | 3      | 4       | -      | -         |
|                                      | Transport, storage and communications | 19      | 16      | 14      | 6        | 3      | 3      | 4      | 4       | 6      | 4.7       |
|                                      | Financial services                    | 9       | 17      | 14      | 5        | 3      | 4      | 6      | 1       | 5      | 3.9       |
|                                      | Real estate                           | 55      | 81      | 60      | 17       | 18     | 17     | 7      | 18      | 17     | 13.3      |
|                                      | Information and related activities    | 13      | 7       | 12      | 2        | 2      | 7      | 1      | 2       | 2      | 1.6       |
|                                      | Business services                     | 56      | 81      | 87      | 25       | 26     | 21     | 19     | 21      | 25     | 19.5      |

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

|   |                 | 2007    | 2008    | 2009    | 2010     | 2009   | 2009   | 2009   | 2009   | 2010   |       |
|---|-----------------|---------|---------|---------|----------|--------|--------|--------|--------|--------|-------|
|   |                 |         |         |         | Q1 to Q1 | Q1     | Q2     | Q3     | Q4     | Q1     |       |
| <b>A. Seaborne container throughput</b>       | TEU             | 138 685 | 126 335 | 88 548  | 20 084   | 21 491 | 21 197 | 23 000 | 22 860 | 20 084 |       |
|   | y-on-y % change | 4.5     | -8.9    | -29.9   | -6.5     | -25.7  | -38.4  | -29.6  | -24.6  | -6.5   |       |
|   | Inward          | 67 010  | 66 306  | 53 071  | 11 908   | 12 311 | 13 051 | 14 163 | 13 547 | 11 908 |       |
|   | Outward         | 63 741  | 57 333  | 34 574  | 8 001    | 8 940  | 7 851  | 8 617  | 9 165  | 8 001  |       |
|   | Transit         | 7 934   | 2 696   | 903     | 175      | 240    | 295    | 220    | 148    | 175    |       |
| <b>B. Seaborne containerised cargo</b>        | tonne           | 329 288 | 328 196 | 180 413 | 40 405   | 45 315 | 41 847 | 43 481 | 49 770 | 40 405 |       |
|   | y-on-y % change | 1.3     | -0.3    | -45.0   | -10.8    | -40.5  | -53.5  | -49.9  | -33.9  | -10.8  |       |
|   | Inward          | 230 071 | 253 341 | 145 680 | 33 624   | 36 424 | 32 566 | 35 798 | 40 893 | 33 624 |       |
|   | Outward         | 54 880  | 53 937  | 22 682  | 4 009    | 5 389  | 5 650  | 5 267  | 6 376  | 4 009  |       |
|   | Transit         | 44 337  | 20 918  | 12 051  | 2 772    | 3 503  | 3 631  | 2 416  | 2 501  | 2 772  |       |
| <b>C. Containerised land cargo</b>            | tonne           | 75 835  | 104 312 | 51 694  | 9 846    | 16 158 | 13 177 | 12 908 | 9 450  | 9 846  |       |
|   | y-on-y % change | 0.6     | 37.6    | -50.4   | -39.1    | -32.4  | -56.0  | -58.7  | -50.9  | -39.1  |       |
|   | Inward          | 37 662  | 70 403  | 24 887  | 5 216    | 7 012  | 5 142  | 6 952  | 5 780  | 5 216  |       |
|   | Outward         | 10 439  | 10 286  | 13 727  | 1 630    | 5 100  | 4 281  | 3 241  | 1 105  | 1 630  |       |
|   | Transit         | 27 734  | 23 623  | 13 080  | 2 999    | 4 046  | 3 754  | 2 714  | 2 565  | 2 999  |       |
| <b>D. Air cargo</b>                           | tonne           | 180 935 | 100 767 | 52 464  | 13 330   | 9 824  | 11 876 | 14 072 | 16 692 | 13 330 |       |
|   | y-on-y % change | -18.0   | -44.3   | -47.9   | 35.7     | -66.8  | -61.2  | -38.7  | -5.0   | 35.7   |       |
|   | Inward          | 22 758  | 16 705  | 13 257  | 4 110    | 2 192  | 2 930  | 3 607  | 4 528  | 4 110  |       |
|   | Outward         | 69 625  | 41 548  | 28 729  | 7 592    | 4 753  | 5 530  | 7 964  | 10 482 | 7 592  |       |
|   | Transit         | 88 553  | 42 515  | 10 478  | 1 629    | 2 879  | 3 416  | 2 501  | 1 682  | 1 629  |       |
| <b>E. Arrivals of commercial flights</b>      | number          | 24 742  | 23 009  | 18 581  | 4 479    | 4 660  | 4 673  | 4 567  | 4 681  | 4 479  |       |
|   | y-on-y % change | 3.7     | -7.0    | -19.2   | -3.9     | -26.7  | -24.6  | -16.2  | -6.5   | -3.9   |       |
| <b>F. New registrations of motor vehicles</b> | number          | 21 977  | 19 979  | 15 815  | 3 947    | 3 890  | 3 743  | 4 387  | 3 795  | 3 947  |       |
|   | y-on-y % change | 19.8    | -9.1    | -20.8   | 1.5      | -27.4  | -25.9  | -12.0  | -17.3  | 1.5    |       |
|   | Cars            | number  | 8 433   | 7 349   | 5 326    | 1 534  | 1 212  | 1 086  | 1 505  | 1 523  | 1 534 |
|   | y-on-y % change | 23.3    | -12.9   | -27.5   | 26.6     | -40.9  | -46.7  | -13.2  | -0.3   | 26.6   |       |
|   | Motorcycles     | number  | 13 544  | 12 630  | 10 489   | 2 413  | 2 678  | 2 657  | 2 882  | 2 272  | 2 413 |
| y-on-y % change                               | 17.8            | -6.7    | -17.0   | -9.9    | -19.0    | -11.7  | -11.4  | -25.8  | -9.9   |        |       |

### 3. COMMUNICATIONS

|                                  |                   | 2007           | 2008     | 2010     | 2010     | 2009    | 2009    | 2009    | 2009    | 2010    |        |
|----------------------------------|-------------------|----------------|----------|----------|----------|---------|---------|---------|---------|---------|--------|
|                                  |                   |                |          |          | Q1 to Q1 | Q1      | Q2      | Q3      | Q4      | Q1      |        |
| <b>A. Fixed-line telephone</b>   | thousand          | 178.0          | 175.9    | 171.4    | ..       | 174.4   | 173.7   | 172.7   | 171.4   | 170.6   |        |
|                                  | y-on-y % change   | 0.8            | -1.2     | -2.6     | ..       | -1.9    | -2.3    | -2.7    | -2.6    | -2.2    |        |
| <b>B. Mobile telephone users</b> | thousand          | 794.3          | 932.6    | 1 037.4  | ..       | 985.8   | 1 002.2 | 1 004.7 | 1 037.4 | 1 055.7 |        |
|                                  | y-on-y % change   | 24.8           | 17.4     | 11.2     | ..       | 18.8    | 17.0    | 14.2    | 11.2    | 7.1     |        |
| <b>C. Internet</b>               | Total subscribers | thousand       | 119.9    | 128.5    | 143.4    | ..      | 128.1   | 131.2   | 137.8   | 143.4   | 150.1  |
|                                  | y-on-y % change   | 13.9           | 7.2      | 11.6     | ..       | 4.0     | 2.9     | 7.5     | 11.6    | 17.2    |        |
|                                  | Total usage       | thousand hours | 178 604  | 252 912  | 340 418  | 97 236  | 75 200  | 82 961  | 89 455  | 92 802  | 97 236 |
|                                  | y-on-y % change   | 47.0           | 41.6     | 34.6     | 29.3     | 37.4    | 36.2    | 34.6    | 31.1    | 29.3    |        |
| <b>D. Outgoing mail</b>          | thousand          | 27 759.2       | 30 346.2 | 30 694.9 | 6 974.5  | 7 163.9 | 7 951.4 | 7 823.6 | 7 756.0 | 6 974.5 |        |
|                                  | y-on-y % change   | 5.6            | 9.3      | 1.1      | -2.6     | -0.4    | 11.2    | -3.5    | -1.8    | -2.6    |        |

## **IX. OTHER ECONOMIC INDICATORS**

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

|                         |                         | 2007    | 2008    | 2009    | 2010<br>Q1 to Q1 | 2009<br>Q1 | 2009<br>Q2 | 2009<br>Q3 | 2009<br>Q4 | 2010<br>Q1 |
|-------------------------|-------------------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|
| Water                   | thousand m <sup>3</sup> | 65 828  | 67 457  | 68 117  | 15 811           | 16 162     | 16 018     | 17 987     | 17 950     | 15 811     |
|                         | y-on-y % change         | 9.1     | 2.5     | 1.0     | -2.2             | 0.7        | -2.2       | 2.5        | 2.7        | -2.2       |
| Electricity             | million kWh             | 2 984.3 | 3 311.7 | 3 463.3 | 742.6            | 665.1      | 882.6      | 1 095.7    | 819.9      | 742.6      |
|                         | y-on-y % change         | 23.1    | 11.0    | 4.6     | 11.7             | 1.3        | 2.2        | 7.8        | 5.7        | 11.7       |
| Liquid fuel             | thousand L              | 524 132 | 390 776 | 424 639 | 68 467           | 123 800    | 125 264    | 99 871     | 75 703     | 68 467     |
|                         | y-on-y % change         | -4.0    | -25.4   | 8.7     | -44.7            | 40.7       | 14.2       | -5.9       | -13.0      | -44.7      |
| Liquefied petroleum gas | tonne                   | 35 614  | 40 128  | 39 740  | 11 488           | 11 314     | 9 355      | 8 355      | 10 716     | 11 488     |
|                         | y-on-y % change         | 9.0     | 12.7    | -1.0    | 1.5              | -3.8       | -1.5       | -0.5       | 2.3        | 1.5        |
| Natural gas             | thousand m <sup>3</sup> | -       | 82 314  | 93 157  | 26 799           | 27 727     | 22 553     | 28 863     | 14 014     | 26 799     |
|                         | y-on-y % change         | ..      | ..      | 13.2    | -3.3             | 332.3      | -14.8      | 21.7       | -45.5      | -3.3       |
| Cement                  | tonne                   | 948 758 | 642 750 | 276 710 | 47 911           | 67 750     | 68 070     | 66 714     | 74 177     | 47 911     |
|                         | y-on-y % change         | -3.2    | -32.3   | -56.9   | -29.3            | -66.6      | -61.0      | -57.2      | -32.4      | -29.3      |

*Note :Liquid fuel excludes aviation kerosene.*

## IX. OTHER ECONOMIC INDICATORS

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

|   |                 | 2007               | 2008           | 2009              | 2010     | 2009    | 2009               | 2009    | 2009    | 2010    |
|---|-----------------|--------------------|----------------|-------------------|----------|---------|--------------------|---------|---------|---------|
|   |                 |                    |                |                   | Q1 to Q1 | Q1      | Q2                 | Q3      | Q4      | Q1      |
| <b>A. Departure of residents</b>                              | thousand        | 25 095.2           | 25 101.4       | 24 997.0          | 6 105.2  | 6 383.5 | 6 360.0            | 6 075.1 | 6 178.4 | 6 105.2 |
|   | y-on-y % change | -2.6               | 0 <sup>#</sup> | -0.4              | -4.4     | 3.1     | 5.4                | -4.3    | -5.4    | -4.4    |
| By sea  | thousand        | 1 012.2            | 1 155.4        | 1 161.6           | 293.7    | 280.1   | 251.3              | 287.4   | 342.8   | 293.7   |
|   | y-on-y % change | 9.1                | 14.1           | 0.5               | 4.8      | 6.6     | 3.1                | -13.7   | 8.6     | 4.8     |
| By land   | thousand        | 23 926.6           | 23 757.6       | 23 634.5          | 5 764.7  | 6 060.6 | 6 062.7            | 5 728.1 | 5 783.1 | 5 764.7 |
|   | y-on-y % change | -3.1               | -0.7           | -0.5              | -4.9     | 3.0     | 5.5                | -3.8    | -6.3    | -4.9    |
| By air  | thousand        | 156.4              | 188.4          | 200.9             | 46.8     | 42.8    | 46.0               | 59.6    | 52.5    | 46.8    |
|   | y-on-y % change | 14.8 <sup>f</sup>  | 20.5           | 6.6               | 9.3      | -1.1    | 6.0                | 0.5     | 23.6    | 9.3     |
| <b>B. Outbound travel of residents in package tours</b>       | thousand        | 212.1              | 229.2          | 206.3             | 51.5     | 47.5    | 44.1               | 53.2    | 61.5    | 51.5    |
|   | y-on-y % change | -22.1 <sup>f</sup> | 8.1            | -10.0             | 8.5      | -10.8   | -17.2              | -16.4   | 4.2     | 8.5     |
| Itinerary   |                 |                    |                |                   |          |         |                    |         |         |         |
| Mainland China  | number          | 153 369            | 157 910        | 152 444           | 34 065   | 34 903  | 33 042             | 38 114  | 46 385  | 34 065  |
|   | y-on-y % change | -26.0              | 3.0            | -3.5              | -2.4     | -4.5    | -5.6               | -7.0    | 2.2     | -2.4    |
| Hong Kong SAR   | number          | 522                | 2 899          | 2 271             | 3 536    | 334     | 362                | 321     | 1 254   | 3 536   |
|   | y-on-y % change | ..                 | 455.4          | -21.7             | 958.7    | -27.7   | -7.4               | -57.6   | -2.7    | 958.7   |
| Taiwan region   | number          | 8 061              | 12 891         | 12 986            | 2 612    | 3 031   | 3 711              | 3 203   | 3 041   | 2 612   |
|   | y-on-y % change | -35.5              | 59.9           | 0.7               | -13.8    | 28.3    | 5.4                | -19.1   | -0.4    | -13.8   |
| Japan   | number          | 12 173             | 19 166         | 11 214            | 3 698    | 2 536   | 1 806              | 3 119   | 3 753   | 3 698   |
|   | y-on-y % change | 25.5               | 57.4           | -41.5             | 45.8     | -43.4   | -61.5              | -50.5   | 1.3     | 45.8    |
| Republic of Korea   | number          | 4 726              | 4 485          | 7 563             | 1 908    | 2 212   | 1 275              | 1 615   | 2 461   | 1 908   |
|   | y-on-y % change | -17.2 <sup>f</sup> | -5.1           | 68.6              | -13.7    | 90.7    | 117.2              | 91.6    | 29.9    | -13.7   |
| Thailand  | number          | 15 669             | 14 123         | 6 716             | 2 047    | 1 563   | 1 145              | 2 467   | 1 541   | 2 047   |
|   | y-on-y % change | -9.8               | -9.9           | -52.4             | 31.0     | -57.8   | -74.2              | -50.7   | 57.1    | 31.0    |
| USA <sup>f</sup>  | number          | 866                | 680            | 209               | 55       | 52      | 57                 | 82      | 18      | 55      |
|   | y-on-y % change | -3.1               | -21.5          | -69.3             | 5.8      | -13.3   | -81.3              | -66.5   | -74.6   | 5.8     |
| Europe  | number          | 320                | 310            | 431 <sup>f</sup>  | 178      | 57      | 97 <sup>f</sup>    | 91      | 186     | 178     |
|   | y-on-y % change | -12.8              | -3.1           | 39.0 <sup>f</sup> | 212.3    | -26.0   | -12.6 <sup>f</sup> | 37.9    | 232.1   | 212.3   |
| Australia   | number          | 469                | 474            | 349               | 85       | 103     | 69                 | 70      | 107     | 85      |
|   | y-on-y % change | -17.7              | 1.1            | -26.4             | -17.5    | -17.6   | -40.5              | -42.1   | -4.5    | -17.5   |
| <b>C. Outbound travel of residents under own arrangements</b> | thousand        | 386.9              | 377.2          | 464.3             | 100.7    | 89.2    | 107.4              | 133.1   | 134.6   | 100.7   |
|   | y-on-y % change | 4.0                | -2.5           | 23.1              | 12.9     | -2.6    | 17.7               | 28.9    | 47.8    | 12.9    |
| Destination   |                 |                    |                |                   |          |         |                    |         |         |         |
| Mainland China  | number          | 92 081             | 92 889         | 163 536           | 30 397   | 25 968  | 42 697             | 49 013  | 45 858  | 30 397  |
|   | y-on-y % change | -25.0              | 0.9            | 76.1              | 17.1     | 9.1     | 88.3               | 98.4    | 111.2   | 17.1    |
| Hong Kong SAR   | number          | 186 509            | 166 356        | 154 636           | 38 281   | 34 758  | 30 569             | 44 525  | 44 784  | 38 281  |
|   | y-on-y % change | 64.5               | -10.8          | -7.0              | 10.1     | -17.5   | -21.0              | -1.9    | 11.6    | 10.1    |
| Taiwan region   | number          | 50 163             | 40 598         | 70 284            | 14 387   | 11 068  | 19 216             | 19 400  | 20 600  | 14 387  |
|   | y-on-y % change | -13.7              | -19.1          | 73.1              | 30.0     | 37.8    | 100.4              | 63.0    | 86.0    | 30.0    |
| Japan   | number          | 5 277              | 9 854          | 10 360            | 2 070    | 1 920   | 1 873              | 3 225   | 3 342   | 2 070   |
|   | y-on-y % change | -33.4              | 86.7           | 5.1               | 7.8      | 12.5    | -40.4              | 20.8    | 43.1    | 7.8     |
| Philippines   | number          | 7 171              | 11 451         | 11 653            | 1 908    | 2 801   | 2 970              | 2 836   | 3 046   | 1 908   |
|   | y-on-y % change | 8.6                | 59.7           | 1.8               | -31.9    | 29.6    | 4.7                | -7.9    | -9.7    | -31.9   |
| Thailand  | number          | 22 331             | 22 853         | 23 942            | 4 011    | 4 741   | 4 106              | 6 393   | 8 702   | 4 011   |
|   | y-on-y % change | -22.8              | 2.3            | 4.8               | -15.4    | -21.4   | -27.3              | -1.0    | 84.4    | -15.4   |

---

---

## ACCESS TO STATISTICAL INFORMATION

---

---

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

17<sup>th</sup> Floor “Dynasty Plaza” Bldg.,  
411-417 Alameda Dr. Carlos d’ Assumpção, Macao  
Telephone : 8399 5311  
Fax : 2830 7825  
E-mail: [info@dsec.gov.mo](mailto:info@dsec.gov.mo)  
Website: <http://www.dsec.gov.mo>

Statistics are here to serve you