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.

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THE WORLD ECONOMY

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With the introduction of a series of economic stimulus measures by the major economies, the rate of contraction of the world economy, particularly the Asian region, moderated in the second quarter following a substantial decline in the first quarter. The *World Economic Outlook (WEO) Update* of the International Monetary Fund (IMF) released in July 2009 indicated that the global economy is beginning to pull out of a recession, but stabilization is uneven and the recovery is expected to be sluggish; global activity is projected to contract by 1.4% in 2009, down by 0.1 percentage point from the April 2009 *WEO*; the global economy is expected to pick up by 2.5% in 2010, which is 0.6 percentage point higher than envisaged in April.

The economy of the United States experienced four consecutive quarters of negative growth triggered by continuous decrease of consumer spending and private investment, yet expanded public investment has eased the pace of contraction. In the second quarter of 2009, Gross Domestic Product (GDP) shrank by 3.9%[a] year-on-year, with private domestic investment seeing three straight quarters of double-digit decline to fall by 28.3% this quarter; private consumption expenditure decreased by 1.8% whereas government spending and investment rose by 2.4%. The economy contracted by 1.0% quarter-to-quarter[b], improving significantly from the 6.4% decrease in the first quarter. External merchandise trade fell sharply, with value of imports and exports plummeting by 34.7% and 25.9% respectively. Protracted decline of market demand and investment caused the Consumer Price Index (CPI) to drop by 1.2%; conditions of the labour market deteriorated further, with the unemployment rate rising by 0.3 percentage point from the first quarter to 9.1%.

The Euro zone economy contracted by 4.7% in the second quarter upon shrinking exports and investment, with private spending and gross fixed capital formation falling by 0.8% and 10.9% respectively. The second quarter GDP fell by 0.1% quarter-to-quarter, moderating from the 2.5% decrease in the first quarter. External trade remained sluggish, with value of imports and exports of goods dropping markedly by 26.5% and 24.0% respectively. The unemployment rate was staying high at 9.3%; CPI went up slightly by 0.2%.

The German economy was dragged down by shrinking exports, with the second quarter GDP decreasing by 7.1% year-on-year, yet reversing the quarter-to-quarter decline for two consecutive quarters to register a modest growth of 0.6%. Value of merchandise imports and exports fell by 21.6% and 25.7% year-on-year respectively. Unemployment rate went down by 0.2 percentage point quarter-to-quarter to 8.3%; CPI rose mildly by 0.3%.

In France, the second quarter GDP dropped by 2.6% year-on-year but rose by 0.3%

[a] Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the second quarter of 2009 with the corresponding quarter of 2008.

[b] Quarter-to-quarter growth refers to the rate of change of the reference quarter over the previous quarter, i.e. the comparison between two consecutive quarters.

quarter-to-quarter, with private consumption expenditure and government spending rising by 0.3% and 0.5% respectively over the previous quarter. Value of merchandise imports and exports went down by 21.9% and 22.0% respectively. Conditions of the labour market remained difficult, with the unemployment rate staying high at 9.1%; CPI dropped slightly by 0.2%.

Prolonged economic contraction in the UK posed a 5.6% year-on-year decrease of the second quarter GDP. Quarter-to-quarter, GDP shrank by 0.8%, in which industrial output dropped by 0.7%, construction and services fell by 2.2% and 0.6% respectively, slowing down from the decline in the first quarter. Value of merchandise imports and exports decreased further by 15.4% and 15.1% respectively. The slackened job market exacerbated, pushing the unemployment rate up notably by 0.7 percentage point from the first quarter to 7.8%; CPI registered an increase of 2.1%.

The Asian economies showed disappointing growth in the second quarter on account of continuous decrease of exports, with obvious improvement from the first quarter. In Japan, the second quarter GDP decreased by 6.4% upon protracted decline of exports, private consumption and investment. Quarter-to-quarter, GDP rebounded by 0.9% after four consecutive quarters of negative growth, attributable to an 8.1% increase of public investment. Value of merchandise imports and exports plunged further by 40.1% and 38.5% year-on-year. The unemployment rate surged by 0.6 percentage point quarter-to-quarter to 5.2%; CPI went down by 1.0% year-on-year.

The economy of the Republic of Korea shrank by 2.5% in the second quarter of 2009 upon shrinking private consumption and gross fixed capital formation. External trade saw continuous drop, with value of merchandise imports and exports decreasing by 36.2% and 20.4%. The unemployment rate held stable as the first quarter, at 3.8%; CPI increased by 2.8%.

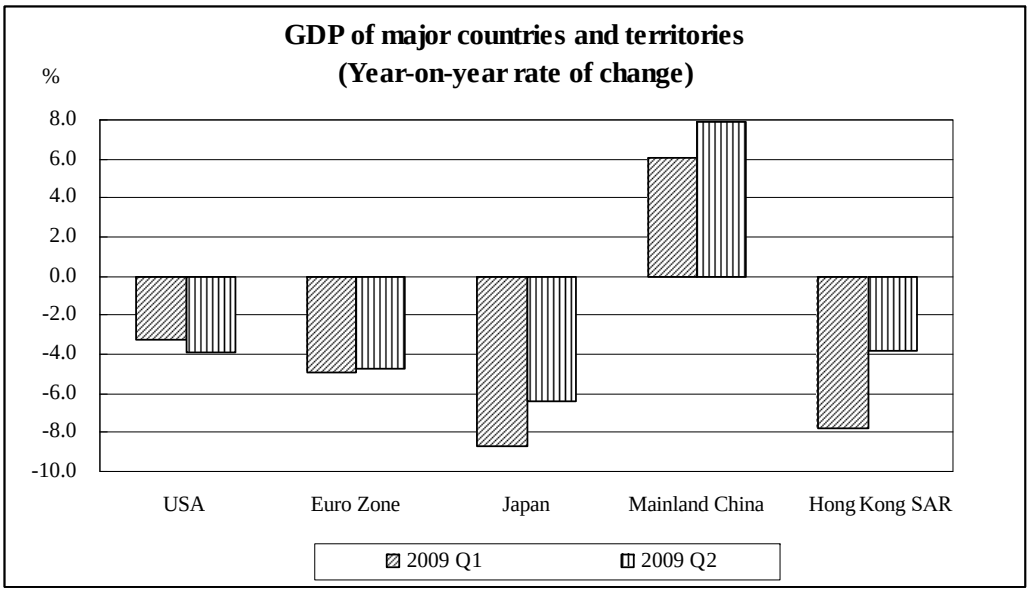
Pace of economic downturn in Singapore moderated when the second quarter GDP contracted by 3.5%, with manufacturing decreasing by 2.4%, wholesale and retail trade 13.8% and financial services 4.5%; however, business services rose by 2.7%. Value of merchandise imports and exports fell by 28.3% and 25.3% respectively. Conditions of the job market deteriorated substantially, with the unemployment rate soaring by 1.2 percentage points quarter-to-quarter to 4.2%; CPI decreased by 0.5% year-on-year.

GDP of Taiwan region declined by 7.5% in the second quarter due to continuous decrease of industrial production, in which manufacturing slackened by 19.8%, wholesale and retail 4.9%, as well as financial and insurance services 4.2%. Value of merchandise imports and exports saw marked decrease of 37.8% and 32.0% respectively. Unemployment rate went up by 0.2 percentage point quarter-to-quarter to 5.8%; CPI recorded a decrease of 0.9%.

Attributable to rising consumption and merchandise exports, decline of the second quarter GDP of Hong Kong Special Administrative Region eased to 3.8%. Quarter-to-quarter, GDP grew by 3.3%, with private

consumption expenditure and government spending expanding by 4.0% and 1.5% respectively. The decrease of external trade tapered off with value of merchandise imports and exports dropping by 14.9% and 12.9% respectively. Unemployment rate increased notably by 0.4 percentage point from the first quarter to 5.5%; CPI went down by 0.1% year-on-year.

The pace of economic expansion of Mainland China accelerated upon increasing investment and domestic demand, with the second quarter GDP growing by 7.9%. For the first half year of 2009, fixed assets investment rose by 33.5%, up by 7.2 percentage points year-on-year; retail sales of consumer goods climbed by 16.6% in real terms, an increase of 3.7 percentage points, while consumer prices fell by 1.1% year-on-year. External merchandise trade continued to retreat, with value of imports and exports decreasing by 20.4% and 23.4% respectively in the second quarter; the respective value for the first half year shrank by 25.4% and 21.8% respectively, with the trade surplus amounting to USD 96.9 billion, down by USD 2.1 billion year-on-year. Foreign exchange reserve totalled USD 2,131.6 billion at the end of June 2009, up by 17.8% from a year earlier.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the second quarter of 2009, the economy of Macao contracted by 13.7% year-on-year in real terms, marking the third consecutive quarter of negative growth and the worse decline since the compilation of the quarterly GDP. For the first half year of 2009, the economy shrank by 12.8% in real terms.

The disappointing growth of the second quarter was attributable to the substantial decline of investment and merchandise exports, as well as shrinking exports of services. Amid the global recession, total investment contracted significantly on account of the prolonged suspension or slowdown of the construction of some major gaming and tourism facilities, while a full-fledged recovery of the property market has yet to come. Merchandise exports dipped further due to the weakening demand of the European and the US markets. Exports of services slackened upon decreasing visitor arrivals and shrinking visitor expenditure. In terms of private consumption, unemployment rate showed improvement from the first quarter and median employment earnings kept rising; however, consumer sentiment became cautious in the midst of economic contraction, causing private consumption to rise only modestly at a decelerating pace.

The following highlights the year-on-year comparisons of major segments of the local economy in the second quarter and the first half year of 2009:

1. In the second quarter of 2009, total value of merchandise exports declined further by 58.3% in nominal terms on account of weakening external demand, particularly Europe and the US, with exports of garment, the major merchandise of exports, falling by 78.6%. Analysed by destination, exports to the US, the EU and Mainland China plunged by 84.1%, 57.1% and 48.2% respectively, and exports to Hong Kong Special Administrative Region fell by 9.4%. Meanwhile, total value of merchandise imports dropped by 22.0% in nominal terms upon decreasing domestic demand, of which imports of raw materials & semi-manufactures, fuels & lubricants and capital goods reduced by 45.9%, 29.5% and 23.3% respectively, and imports of consumer goods fell slightly by 6.2%, bringing the visible trade deficit to MOP 6.73 billion. For the first half year of 2009, merchandise exports and imports contracted by 54.2% and 21.6% respectively in nominal terms, with the visible trade deficit amounting to MOP 12.91 billion.

2. Gross gaming revenue dropped by 12.2% in the second quarter; number of visitor arrivals decreased by 13.2% to 4,916,809; number of hotel guests went down by 8.2% and per-capita spending of visitors (excluding gaming expenses) decreased by 5.3%. In sum, exports and imports of services slid by 14.6% and 22.9% respectively in real terms. For the first half year of 2009, gross gaming revenue declined by 12.5%; total visitor arrivals fell by 11.4%,

together with shrinking per-capita spending of visitors for two straight quarters, exports of services posed a 14.6% drop in real terms; meanwhile, imports of services registered a decrease of 22.2% in real terms.

3. Unemployment rate stood at 3.6% in the second quarter, down by 0.2 percentage point quarter-to-quarter but up by 0.8 percentage point year-on-year; median monthly employment earnings increased by 6.3% year-on-year to MOP 8,500; the Composite Consumer Price Index (Composite CPI) rose by 1.8%; private consumption expenditure expanded by 0.7% in real terms and government final consumption expenditure also logged a 6.2% rise. For the first half year of 2009, the Composite CPI grew by 2.5%; private consumption expenditure and government final consumption expenditure went up by 3.2% and 10.0% respectively in real terms.

4. Total equipment investment fell by 22.6% in the second quarter, in which investment by the private and public sectors decreased by 23.2% and 3.1% respectively in real terms. Total construction investment dropped by 28.7%, with investment by the private sector declining by 32.7% but that by the public sector soaring by 286.9% in real terms. Despite increase of public investment, its limited relative importance was insignificant to the total; therefore, overall investment contracted by 27.4% in real terms. In addition, number of new incorporations and value of registered capital went down by 20.4% and 17.9% respectively. Overall investment in the first half year of 2009 decreased by 29.1% in real terms; meanwhile, number of new incorporations and value of registered capital shrank by 22.7% and 53.2% respectively.

5. Total government revenue rose by 18.8% to MOP 14.94 billion in the second quarter, including a transfer of MOP 3.37 billion from the cumulative fiscal surplus of past years; the actual total revenue amounted to MOP 11.57 billion, a year-on-year decrease of 8.0%, with gaming tax revenue falling by 8.0% to MOP 10.19 billion. Total expenditure went up by 46.6% to MOP 8.95 billion, with current expenditure amounting to MOP 8.31 billion. Fiscal surplus for the second quarter stood at MOP 5.99 billion or MOP 2.62 billion after deducting the transfer from the cumulated fiscal surplus. For the first half year of 2009, public revenue shrank by 0.3% whereas public expenditure expanded by 46.7%, resulting in a fiscal surplus of MOP 12.29 billion or an actual surplus of MOP 8.92 billion.

II. Major Segments of the Economy [a]

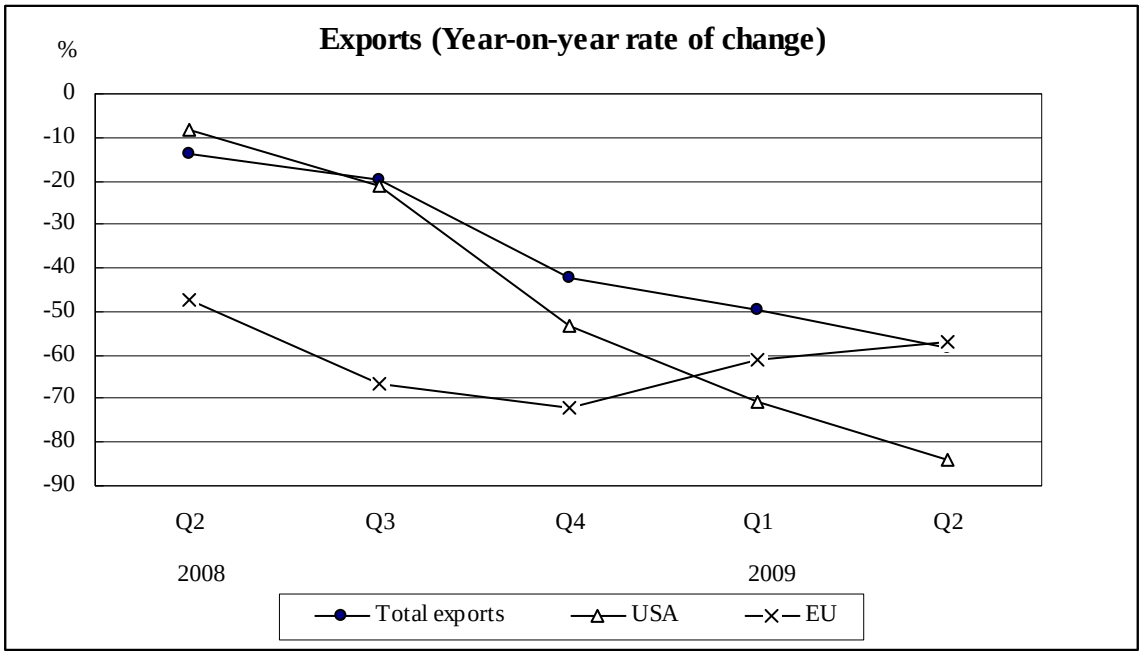
A. External Merchandise Trade

Imports and Exports of Goods

In the second quarter of 2009, value of external trade of Macao plunged by 32.6% to MOP 10.50 billion, down from MOP 15.57 billion a year earlier. Imports of goods fell by 22.0% to MOP 8.62 billion; exports of goods dropped further by 58.3% to MOP 1.88 billion, as against a 49.6% decrease in the preceding quarter. The exports-imports ratio has declined from 40.9% in the second quarter of 2008 to 21.9% in this quarter. Trade deficit widened by 3.1% year-on-year from MOP 6.53 billion to MOP 6.73 billion. For the first half year of 2009, total exports and imports of goods fell by 54.2% and 21.6% in nominal terms to MOP 3.90 billion and MOP 16.81 billion respectively, with the visible trade deficit amounting to MOP 12.91 billion.

Value of exports to Hong Kong Special Administrative Region totalled MOP 704 million, a year-on-year decrease of 9.4%; value of exports to the US, Mainland China and the EU decreased by 84.1%, 48.2% and 57.1% respectively, amounting to MOP 308 million, MOP 291 million and MOP 195 million. Garment and other textile products predominated as the major merchandise of Macao's exports, attributable to continuous decline of 76.2%, its relative importance to total exports slid further by 25.9 percentage points from 60.4% in the second quarter of 2008 to 34.5% in this quarter. Meanwhile, exports of machines, apparatus & parts declined by 49.0% and exports of other products fell by 27.7%, accounting for 8.0% and 57.5% respectively of the total exports.

[a] Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms, i.e. comparisons of the second quarter of 2009 with the same quarter of 2008.



Domestic Exports

Following a 63.5% plunge in the first quarter, domestic exports plummeted further by 73.0% to MOP 753 million in the second quarter of 2009 to take up 40.0% of the total value of exports, with value of domestic exports to the US and the EU decreasing by 84.6% and 57.0%. Value of exports of garment, accounting for 67.5% of the total domestic exports, dropped substantially by 79.1%, with the value of exports to the US and the EU decreasing by 85.5% and 56.5% respectively to share 53.9% and 34.0% of the total. Value of domestic exports of other products shrank by 31.7% to take up 32.5% of the total domestic exports.

Value of domestic exports to Mainland China went down by 10.4% to MOP 51.70 million, accounting for 6.9% of the total; in particular, the value of tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Agreement rose by 7.8% from the previous quarter to MOP 9.60 million, consisting mainly of copper-clad board (51.3% of total) and crude glycerol (31.1%), with the amount of tariff saved totalling MOP 586,000.

In addition, results of the Industrial Exports Survey for the second quarter of 2009 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.8 months, down by 9.7% from 3.1 months recorded in the same quarter of 2008. Meanwhile, 23.2% of the enterprises anticipated mild increase of domestic industrial exports in the coming six months, up by 22.5 percentage points quarter-to-quarter but down by 4.6 percentage points year-on-year from the proportion of optimistic manufacturers in the previous periods. On the other hand, 29.1% expected less promising prospects of exports, down by 41.9 percentage points quarter-to-quarter and 9.5 percentage points year-on-year; moreover, 47.7% expected the outlook of exports remained stagnant, up by 19.4 percentage points quarter-to-quarter and 14.1 percentage points year-on-year.

The findings showed that the manufacturers were generally cautious about the outlook of exports.

Re-exports

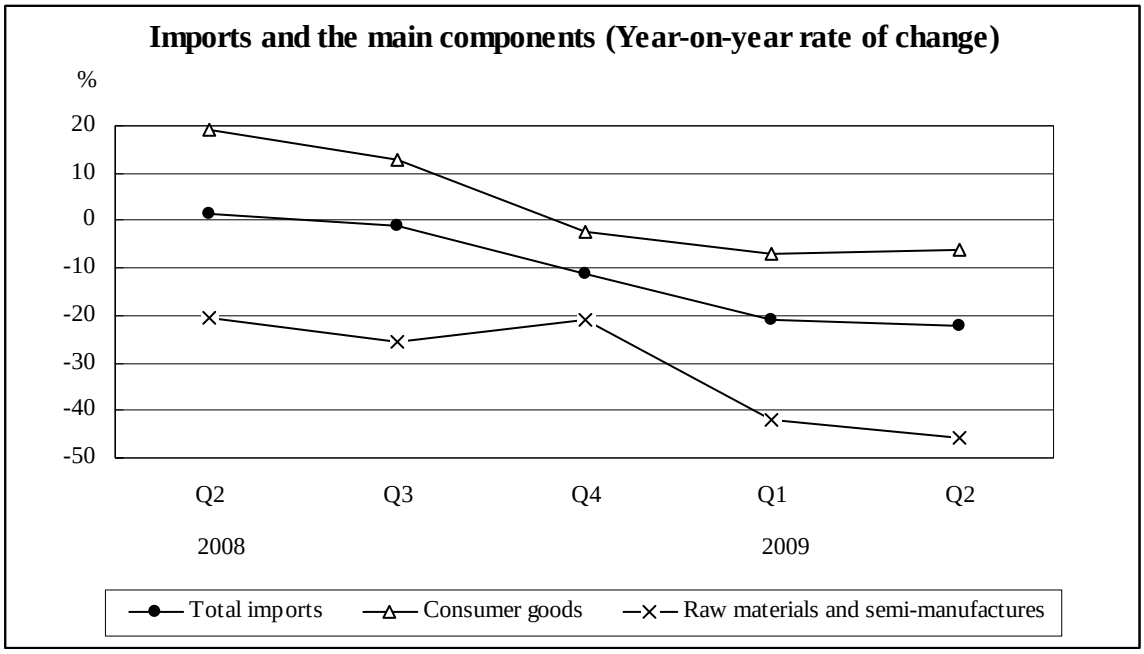
Re-exports declined by 34.8% to MOP 1.13 billion in the second quarter, with its relative importance to total exports (60.0%) exceeding that of domestic exports again. Hong Kong Special Administrative Region was still the largest market of Macao's re-exports, constituting 56.2% of the total, which was followed by Mainland China, at 21.2%. Value of re-exports to Hong Kong Special Administrative Region dropped slightly by 0.4% whereas that to Mainland China decreased significantly by 52.6%.

In terms of the types of goods, value of re-exports of consumer goods decreased by 3.5% to take up 37.6% of the total, while that of raw materials & semi-manufactures, accounting for 21.2% of the total, dropped by 44.8%.

Imports

Value of imports went down by 22.0% to MOP 8.62 billion in the second quarter of 2009. Mainland China continued to be the largest supplier of goods imported to Macao, with its value of imports falling by 42.4% to MOP 2.68 billion (31.2% of total value of imports). Value of imports from Hong Kong Special Administrative Region (11.4% of total), Japan (7.6%), the US (5.6%) and Taiwan region (3.4%) decreased by 15.9%, 32.1%, 9.6% and 30.5% respectively, whereas that from the EU (21.1%) expanded by 16.4%.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise sharing 52.2% of the total imports, fell by 6.2%. This was followed by imports of capital goods (19.4% of total), raw materials & semi-manufactures (16.3%) and fuels & lubricants (12.1%), which dropped by 23.3%, 45.9% and 29.5% respectively.



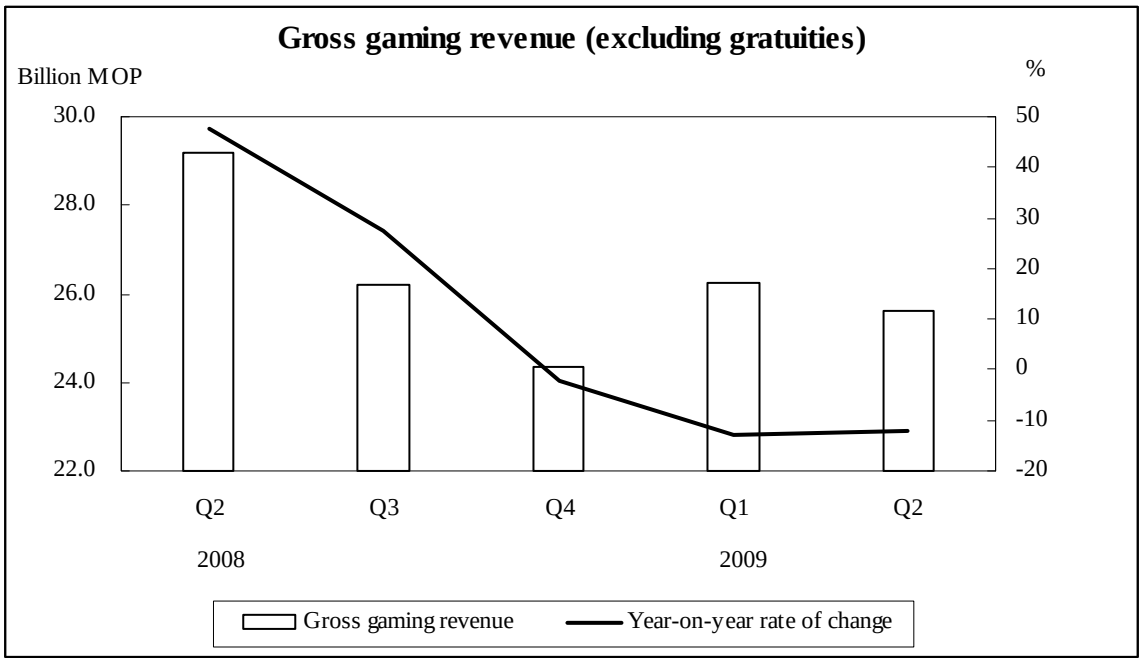
B. Gaming, Tourism and MICE

The adverse impact of the global recession intensified to the gaming and tourism sector of Macao, of which exports of gaming services contracted by 12.7% year-on-year; number of visitor arrivals dropped by 13.2% and per-capita spending of visitors (excluding gaming expenses) shrank by 5.3% and number of hotel guests went down by 8.2%. Exports of gaming services for the first half of the year registered a 13.0% decline in real terms.

Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 25.62 billion in the second quarter, down by 12.2% year-on-year and 2.4% quarter-to-quarter. Revenue of game of chance decreased by 12.0% year-on-year to MOP 25.41 billion (99.2% of total) on account of a 19.0% decline of revenue from VIP Baccarat (64.1% of total of game of chance). Revenue of pari-mutuels and lotteries amounted to MOP 211 million, a year-on-year decrease of 28.2%. For the first half year of 2009, gross gaming revenue (excluding gratuities) shrank by 12.5% year-on-year to MOP 51.87 billion, with revenue of game of chance and pari-mutuels and lotteries falling by 12.4% and 20.1% respectively.

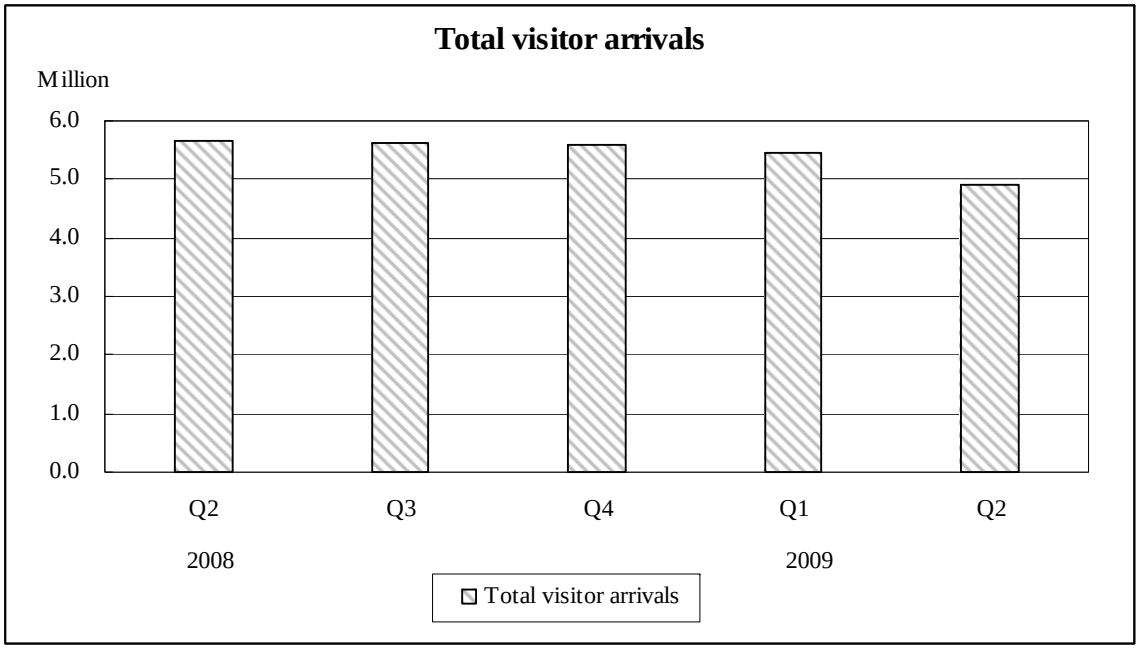
Number of casinos increased by 2 to 32 in the second quarter of 2009, with a total of 4,390 gaming tables (+2.6%) and 13,509 slot machines (+4.3%).

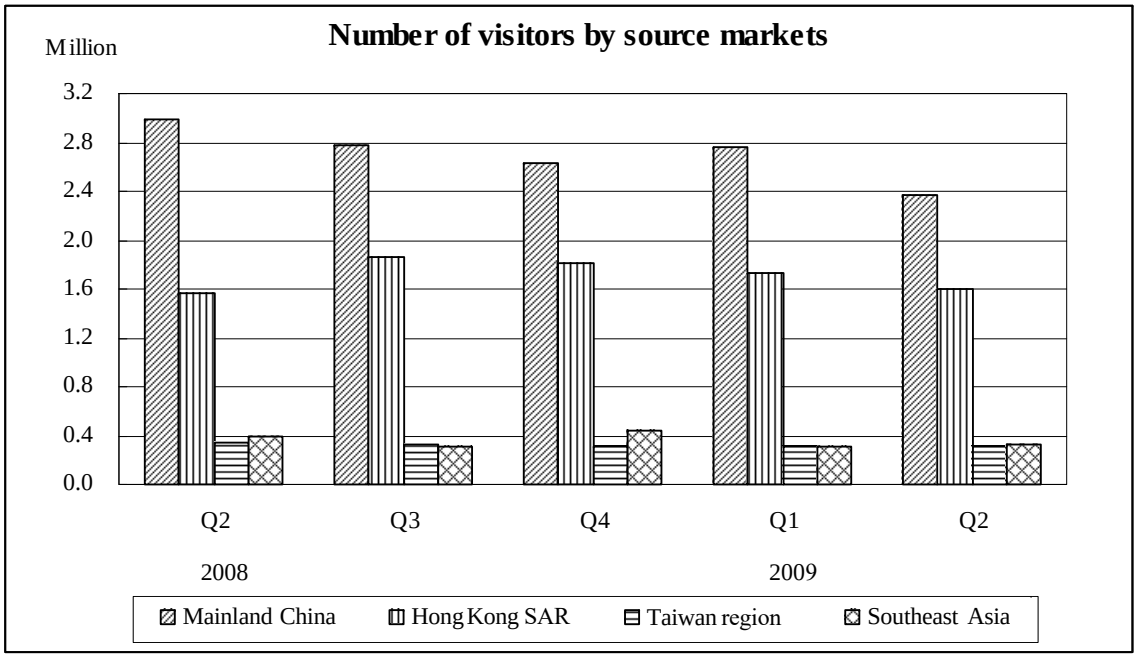


Visitor Arrivals

Visitor arrivals dropped by 13.2% year-on-year to 4,916,809 in the second quarter; visitors from Mainland China fell by 20.7% to 2,369,623, with 890,730 (37.6% of total Mainland visitors) travelling to Macao under the Individual Visit Scheme (IVS), down by 48.1%; visitors from Taiwan region; and Southeast Asia went down by 12.7% and 15.6% respectively whereas those from Hong Kong Special Administrative Region rose slightly by 1.1%. Same-day visitors stood at 2,640,955, down by 14.5% to take up 53.7% of the total visitor arrivals. For the first half year of 2009, visitor arrivals totalled 10,370,979, down by 11.4% year-on-year; same-day visitors dropped by 12.6% to 5,570,981, accounting for 53.7% of the total.

Analyzed by mode of transport, visitor arrivals by land (53.4% of total), by sea (38.8%) and by air (7.8%) went down by 15.5%, 10.5% and 10.8% to 2,627,932, 1,907,373 and 381,504 respectively in the second quarter. In addition, inbound visitors in package tours dropped by 25.7% year-on-year to 903,600, bringing the cumulative number for the first half of the year to 2,274,500, down by 5.7%.





Hotels

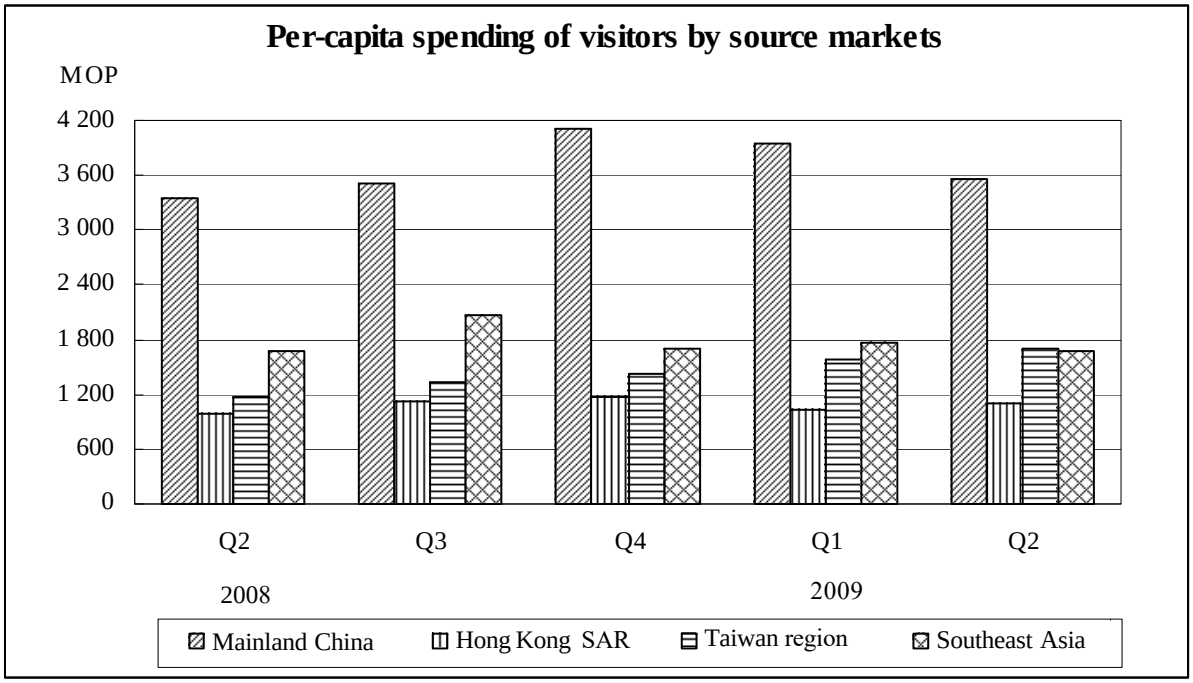
The average hotel occupancy rate for the second quarter was 64.5%, down by 4.8 percentage points quarter-to-quarter and 9.4 percentage points year-on-year, with four-star hotels leading at 69.7%. Average hotel occupancy rate for the first half of the year dropped by 6.7 percentage points year-on-year to 66.8%.

Number of hotel guests recorded a year-on-year decrease of 8.2% to 1,467,896 in the second quarter; the average length of stay was 1.5 nights, up slightly by 0.1 night. For the first half year of 2009, number of hotel guests went down by 3.2% year-on-year to 3,104,723 and the average length

of stay held stable as 2008, at 1.4 nights. Decline of the average hotel occupancy rate implied an excessive supply of guest rooms.

Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) for the second quarter of 2009 shrank by 5.3% year-on-year to MOP 1,527, lower than the MOP 1,638 in the previous quarter. Mainland visitors still had the highest per-capita spending of MOP 3,564 and that of visitors from Taiwan region; Southeast Asia; and Hong Kong Special Administrative Region amounted to MOP 1,705, MOP 1,684 and MOP 1,112 respectively. Per-capita shopping spending decreased by 20.0% year-on-year to MOP 510 that was mainly spent on "Local food products" (40% of total shopping spending) and "Clothing" (17%). Per-capita non-shopping spending rose by 4.3% to MOP 1,017, with expenses on "Accommodation" and "Food and beverage" taking up 43% and 37% respectively of the total non-shopping spending.



MICE (Meetings, Incentives, Conventions and Exhibitions)

A total of 347 MICE events were held in various venues of Macao in the second quarter of 2009, comprising 328 meetings with 32,047 participants and 19 exhibitions with 25,376 attendees. The average duration of exhibitions was 3.4 days and that of meetings was 1.8 days. MICE events held in hotels accounted for 58.8% of the total when the rest were held in convention & exhibition centres and other venues. For the first half of the year, there were 730 MICE events held in Macao, of which the average duration of 694 meetings stood at 2.0 days with 69,693 participants; meanwhile, average duration of 36 exhibitions was 3.8 days with 141,594 attendees.

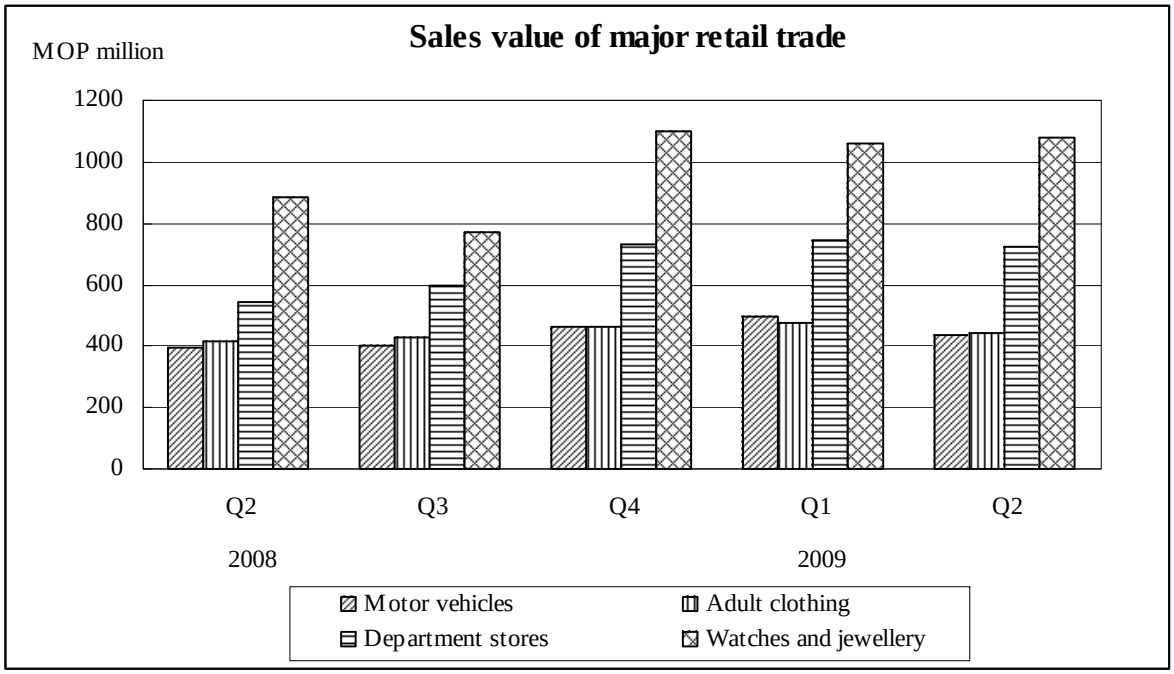
C. Consumption and Prices

Private Consumption

With cautious consumer sentiment amid the economic contraction, growth of private consumption expenditure moderated further to 0.7% in real terms in the second quarter, of which household final consumption expenditure in the domestic market decreased by 0.8%, while that abroad increased by 5.3%. Private consumption expenditure for the first half year of 2009 registered an increase of 3.2% in real terms.

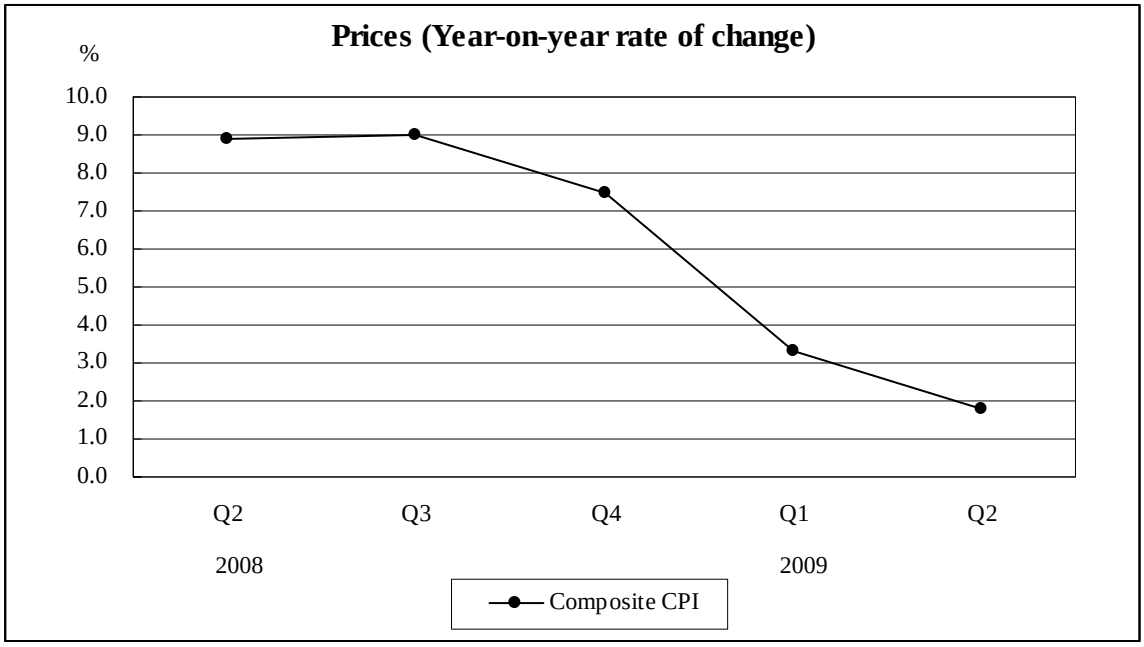
Retail Sales

Value of retail sales for the second quarter of 2009 amounted to MOP 5.13 billion, up by 3.0% quarter-to-quarter and 10.8% year-on-year. Value of retail sales of "Watches and jewellery", "Goods in department stores" and "Goods in supermarkets" amounted to MOP 1.08 billion, MOP 727 million and MOP 440 million respectively, sharing 21.1%, 14.2% and 8.6% of the total. Total value of retail sales for the first half year rose by 10.1% year-on-year to MOP 10.10 billion, with retail sales of "Watches and jewellery" taking the largest share, at MOP 2.14 billion; besides, retail sales of "Goods in department stores" registered the highest growth of 41.0%.



Prices

The Composite CPI (125.7) rose by 1.8% year-on-year in the second quarter of 2009, far lower than the 3.3% increase in the preceding quarter, indicating that inflation has eased further upon shrinking demand during recession. Price indices of "Transport", "Education" and "Communication" decreased by 10.4%, 7.5% and 2.0% respectively, while those of "Clothing & footwear", "Alcoholic beverages & tobacco" and "Food & non-alcoholic beverages" rose by 10.8%, 9.8% and 6.1%. The average Composite CPI for the first half year registered an increase of 2.5%.



D. Employment

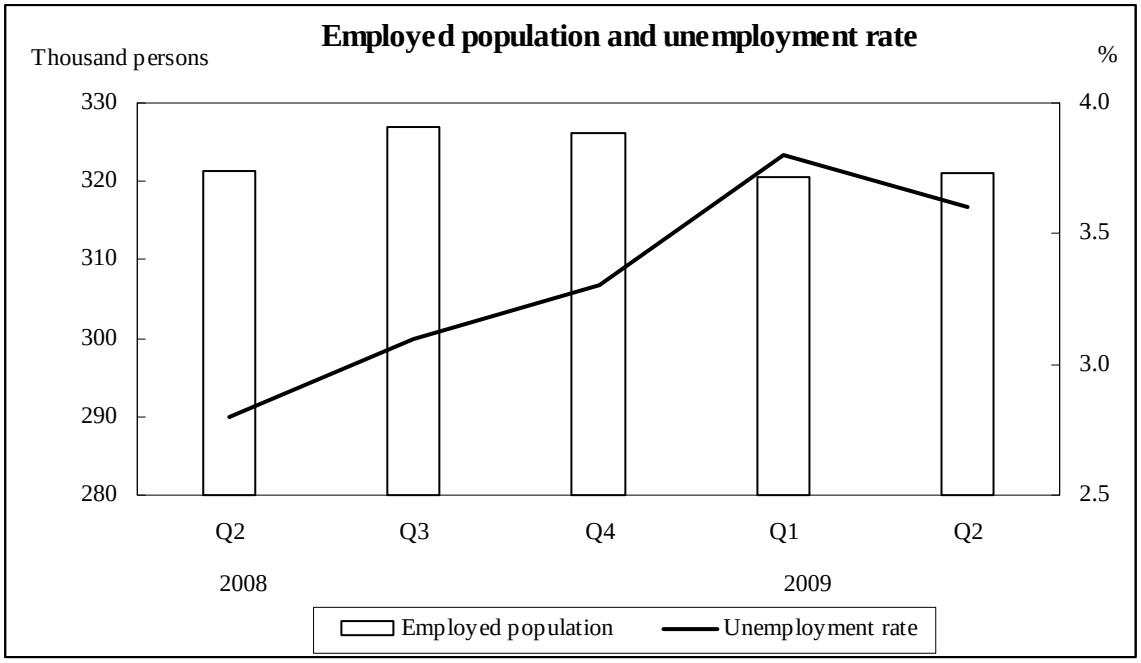
Total labour force for the second quarter of 2009 was 333,000, down slightly by 0.1% quarter-to-quarter but up by 0.8% year-on-year; the employed population edged up by 0.2% over the preceding quarter to 321,000, down slightly by 0.1% year-on-year. Non-resident workers totalled 83,603, down by 4.8% quarter-to-quarter and 15.1% year-on-year. The employed population mainly engaged in Other Community, Social & Personal Services, reaching 77,000, among them, the Gaming sector took on 64,000, down by 0.6% quarter-to-quarter and 5.1% year-on-year.

Unemployment rate stood at 3.6%, down by 0.2 percentage point quarter-to-quarter but up by 0.8 percentage point year-on-year; total number of unemployed was 11,900, with 9.4% being fresh labour force entrants searching for their first job. Analysed by the previous industry engaged, 23.9% had worked in Construction, 18.1% in Other Community, Social & Personal Services and 18.0% in Wholesale & Retail. In terms of educational attainment, 30.4% had primary education and 27.9%

had junior secondary education. Underemployment rate was 1.8%, up by 0.2 percentage point year-on-year.

Median monthly employment earnings of the employed fell by 1.2% from the previous quarter to MOP 8,500 in the second quarter, up by 6.3% year-on-year, higher than the 4.9% increase of the first quarter. Among the various economic activities, median employment earnings of Real Estate, Renting and Business Activities logged the highest year-on-year growth of 13.2% and that of Public Administration, Defence & Compulsory Social Security also went up by 12.5%; for the Gaming Sector that accounted for the largest share of the employed population, median employment earnings dropped by 7.7% year-on-year and quarter-to-quarter.

In sum, situation of the labour market held stable in the second quarter, with lower unemployment rate dropped, modest increase of the employed population and solid median monthly employment earnings, indicating that the government policy on securing employment has been relatively effective.



E. Investment

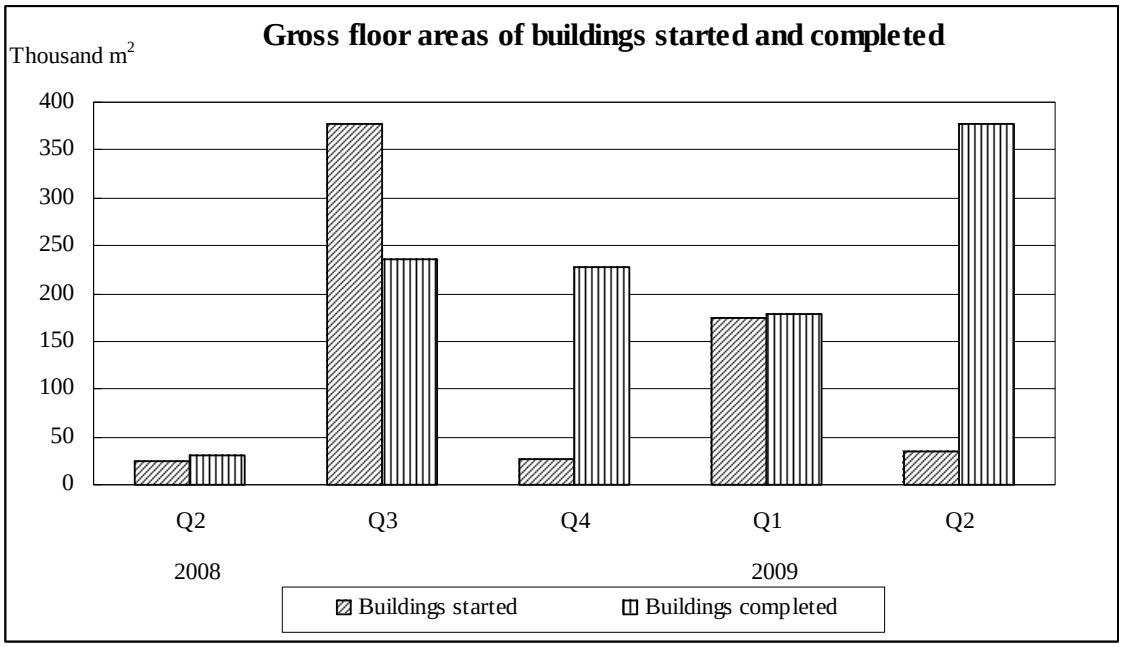
Investment in Construction and Equipment

The economic recession has discouraged investment of the private enterprises. In the second quarter of 2009, overall investment registered a decrease of 27.4% in real terms, with construction and equipment investment shrinking by 28.7% and 22.6% respectively. Meanwhile, investment by the private sector contracted by 30.6% in real terms whereas that by the public sector soared by

163.5%. For the first half of the year, overall investment decreased by 29.1% in real terms due to the 31.1% and 22.8% decline of the construction and equipment investment, of which private investment shrank by 31.0%, while public investment surged by 133.1%.

For the investment by the private sector, number of building completions decreased by 10.0% year-on-year in the second quarter, but the total number of units and gross floor area soared by 52.8% and 1,110.6% respectively. However, construction new buildings and the respective units rose sharply by 350.0% and 292.9% respectively, with the gross floor area rising by 42.9%. For the first half year of 2009, gross floor area of the completion of buildings and construction of new buildings jumped by 361.7% and 62.8% respectively, with the total number of units soaring by 481.2% and 385.8%.

Construction investment by the private sector reduced by 32.7% in real terms as a consequence of the suspension or slowdown of the construction of major gaming and tourism facilities; equipment investment decreased by 23.2% in real terms. Meanwhile, public construction investment rose substantially by 286.9% in real terms, while equipment investment shrank by 3.1%.



Transactions on Real Estate

The number of building units purchased and sold in the second quarter of 2009 totalled 3,713 at a total value of MOP 4.57 billion, down by 53.2% and 60.8% year-on-year but up by 123.1% and 115.1% quarter-to-quarter respectively, signifying that the property market began to pick up upon introduction of the “Interest Subsidy to Home Ownership Loans” and the “Credit Gurantee to Home Ownership Loans” plans by the Government. For the first half year of 2009, a total of 5,377

building units were purchased and sold, down by 63.8% year-on-year, with the total value decreasing by 73.0% to MOP 6.70 billion.

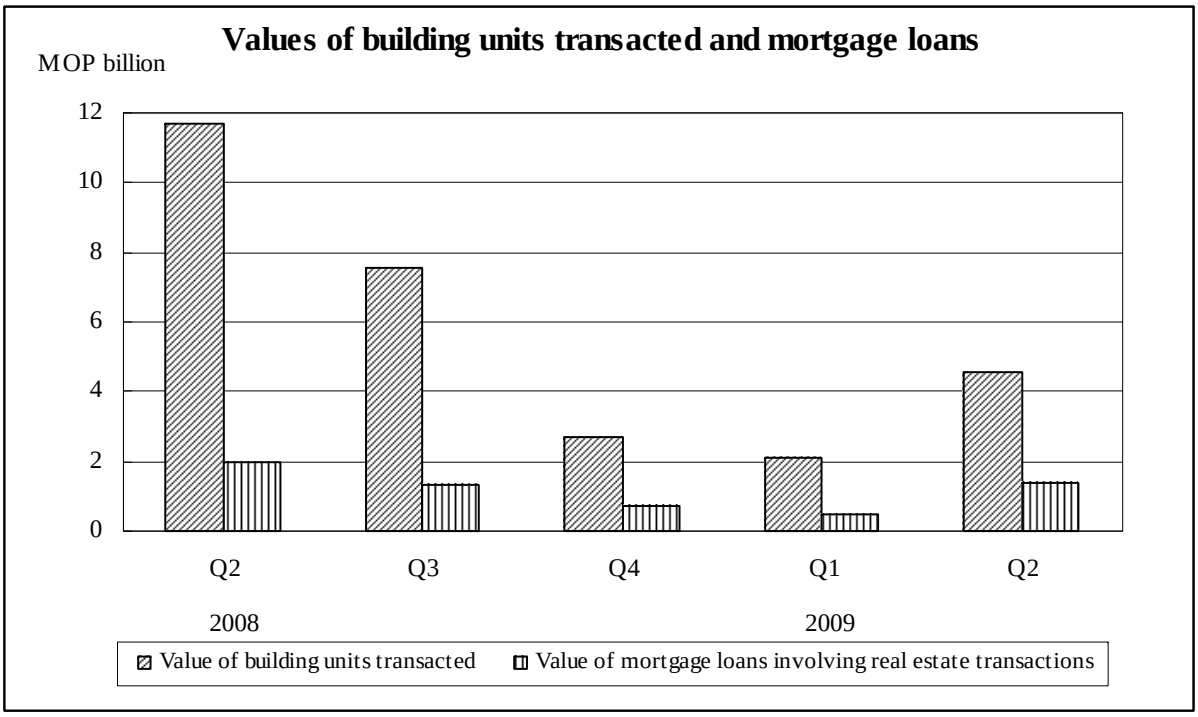
Analyzed by end-use, transaction of residential units in the second quarter, 2,277 at an amount of MOP 3.76 billion, accounted for 61.3% and 82.3% respectively of the total.

As regards status of the buyers, 4,712 buyers were Macao residents, with the total transaction value amounting to MOP 3.85 billion; 415 buyers were non-residents, with the total value amounting to MOP 721 million. Since the fourth quarter of 2008, the relative importance of resident buyers and total amount involved accounted for the majority, indicating that the local residents were the major buyers of Macao's property in the past three quarters. For the first half year of 2009, number of resident buyers (6,652) and the value of transaction (MOP 5.66 billion) decreased by 54.5% and 63.9% respectively year-on-year; number of non-resident buyers (601) the value of transaction (MOP 1.04 billion) went down by 87.3% and 88.6% respectively.

Building units purchased and sold under "intermediate transfer of title[b]" decreased by 73.7% to 827 and the value of transaction dropped by 71.6% to MOP 1.98 billion, sharing 95.6% and 98.5% respectively of the total transactions under "intermediate transfer of title".

Total number and value of property transactions have direct influence to the mortgage market. In the second quarter of 2009, there were 1,143 cases of mortgage loans on real estate transactions and the amount of loans totalled MOP 1.41 billion, down by 29.3% and 29.2% year-on-year but up drastically by 142.2% and 177.6% quarter-to-quarter. The majority of mortgage loans were secured by more than one item of real estate (29.6% of total), following by those ranged from over MOP 500,000 to MOP 1,000,000 (22.5%) and over MOP 1,000,000 to MOP 2,000,000 (22.0%). For the first half year of 2009, mortgage loans on real estate transactions dropped by 49.6% year-on-year to 1,615 cases and the amount of loans fell by 52.8% to MOP 1.91 billion.

[b] 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.



Business Investment

The number of new companies incorporated declined by 20.4% to 657 and the total value of registered capital shrank by 17.9% to MOP 81.37 million in the second quarter of 2009. Among the new incorporations, 37.7% were operating in Wholesale & Retail, 17.2% in Business Services and 14.0% in Construction. In terms of registered capital, Wholesale & Retail predominated with 24.8% of the total, Financial Services (13.4%) and Real Estate (12.2%). As regards origin of capital, capital from Macao shared 70.6% of the total and that from Mainland China and Hong Kong Special Administrative Region took up 12.1% and 6.4% respectively. For the first half year of 2009, total number of new incorporations decreased by 22.7% to 1,204 and the registered capital fell by 53.2% to MOP 126 million.

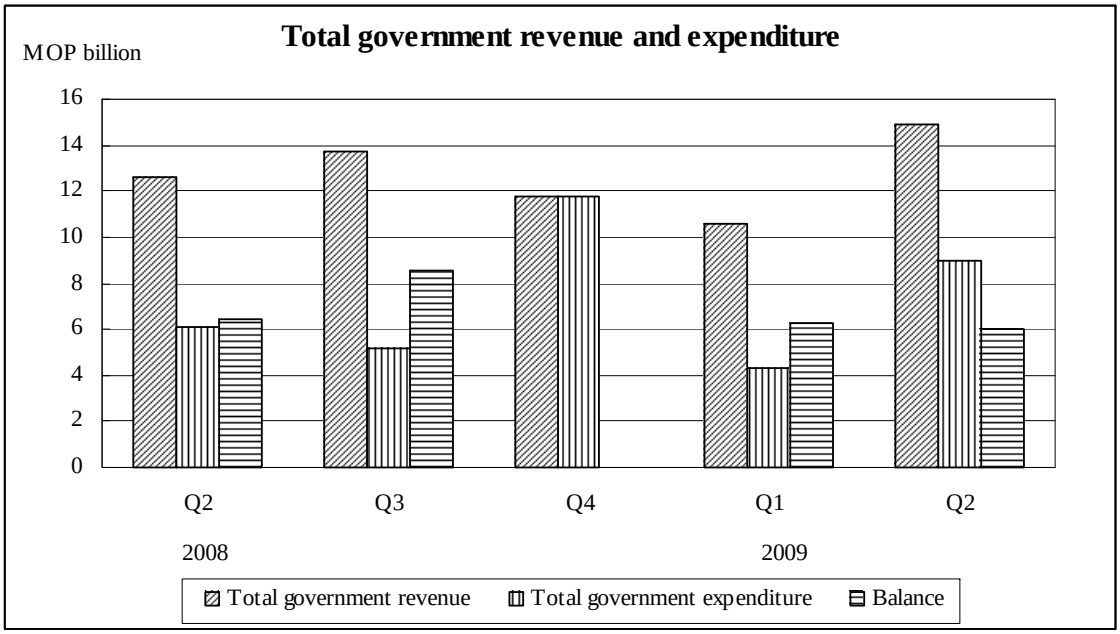
Meanwhile, the number of companies in dissolution rose by 1.0% to 102 in the second quarter of 2009, with 27 engaging in Wholesale & Retail (26.5% of total), 21 in Business Services (20.6%) and 17 in Real Estate (16.7%). Total number of companies in dissolution in the first half year increased by 21.8% to 251.

F. Public Accounts

In the second quarter of 2009, total government revenue rose by 18.8% to MOP 14.94 billion, including a transfer of MOP 3.37 billion from the cumulative fiscal surplus of past years. Actual total revenue declined by 8.0% to MOP 11.57 billion, with current revenue amounting to MOP 11.52 billion and gaming tax revenue decreasing by 8.0% to MOP 10.19 billion.

Total government expenditure expanded by 46.6% to MOP 8.95 billion, of which current expenditure rose by 41.8% to MOP 8.31 billion, attributable to a 73.0% surge of current transfer. A fiscal surplus of MOP 5.99 billion was recorded in the second quarter of 2009, down by 7.4% year-on-year; actual fiscal surplus amounted to MOP 2.62 billion after deducting transfer of the cumulative fiscal surplus, lower than the MOP 6.48 billion surplus in the second quarter of 2008.

For the first half year of 2009, total government revenue stood at MOP 25.53 billion, down slightly by 0.3% or 13.5% after excluding the above-mentioned transfer, with gaming tax revenue falling by 10.4% to MOP 19.58 billion; total government expenditure increased by 46.7% to MOP 13.24 billion. Public accounts recorded a fiscal surplus of MOP 12.29 billion, while the actual value amounted to MOP 8.92 billion.



G. Money and Finance

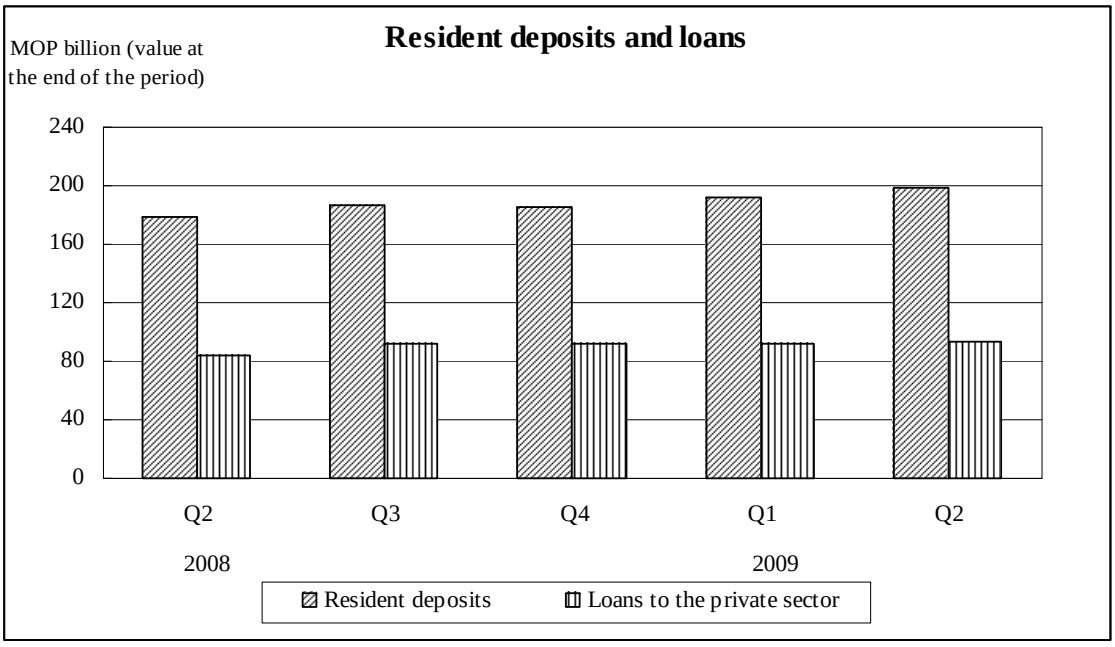
At the end of June 2009, narrow money supply M1 (including currency in circulation and demand deposits) went up by 22.5%, of which currency in circulation increased by 12.3% and demand deposits rose by 24.8%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 11.3%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 rose by 4.0 percentage points to 52.3%, while the respective share in M2 stayed at 28.4%. Moreover, the share of the Hong Kong dollar was 44.1% in M1 and 53.7% in M2.

Resident deposits rose by 11.3% to MOP 198.67 billion, of which deposits in the MOP and Hong Kong dollar grew by 11.4% and 15.9% respectively to MOP 53.19 billion and MOP 109.23

billion, whereas deposits in other foreign currencies edged down by 0.7% to MOP 36.25 billion.

Domestic loans extended to the private sector rose by 10.9% to MOP 93.19 billion, of which the share of the MOP accounted for 21.4%, at MOP 19.98 billion, and that of the Hong Kong dollar took up 72.1%, at MOP 67.21 billion.

The loan-to-deposit ratio for both the resident and non-resident sectors was 54.8%, down by 8.2 percentage points from a year earlier but remained virtually unchanged over the end of 2008.



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 second 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 grew stronger in the second quarter compared with the same quarter of 2008, the exchange rates of the MOP against most major currencies went up. The average exchange rates of the MOP against the New Zealand dollar, the Pound sterling and the Australian dollar rose by 22.7%, 21.8% and 19.9% respectively, whereas the respective rates against the Japanese yen and the Chinese renminbi declined by 6.8% and 1.3%. 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, rose by 4.41 points to 91.49.

H. Other Economic Indicators

Transport and Communications

In the second quarter of 2009, seaborne containerized cargo (41,847 tonnes), containerized cargo by land (13,177 tonnes) and air cargo (11,876 tonnes) decreased by 53.5%, 56.0% and 61.2% respectively year-on-year. For the first half of the year, seaborne containerized declined by 47.5% to 87,162 tonnes; containerized cargo by land fell by 45.5% to 29,335 tonnes and air cargo went down by 64.0% to 21,700 tonnes.

As regards local transport, number of new registrations of vehicles in the second quarter decreased by 25.9% to 3,743, of which the number of cars and motorcycles dropped by 46.7% and 11.7% respectively. For the first half year of 2009, new registrations of vehicles decreased by 26.6% to 7,633, with the number of cars and motorcycles falling by 43.8% and 15.5% respectively. At the end of June 2009, number of licensed vehicles totalled 184,642, comprising 85,229 cars and 99,413 motorcycles.

At the end of June 2009, number of Internet users went up by 2.9% to 131,196; mobile phone users increased by 17.0% to 1,002,214. Fixed-line telephone dropped by 2.3% to 173,706. Fixed-line telephone density for the second quarter was 31.9 per 100 population.

Water and Energy Consumption

In the second quarter of 2009, consumption of electricity rose by 2.2% year-on-year to 883 million kWh, while that of water dropped by 2.5% to 15.98 million cubic meters. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) went up by 14.2% to 125 million litres due to a surge of consumption of fuel oil; consumption of liquefied petroleum gas (LPG) dropped by 1.5% to 9,355 tonnes; consumption of natural gas was 22.55 million cubic meters, down by 14.8%. For the first half year of 2009, consumption of electricity increased by 1.8% to 1,548 million kWh, whereas that of water decreased by 0.9% to 32.14 million cubic meters; consumption of liquid fuels rose by 26.0% to 249 million litres, but that of LPG slid by 2.8% to 20,669 tonnes; consumption of natural gas totalled 50.28 million cubic meters, up by 52.9%.

III. Concluding Remarks

Macao has experienced an economic downturn for three straight quarters since the fourth

quarter of 2008, with the economy contracted further by 13.7% in the second quarter of 2009, which was weighed down by shrinking investment, notable decline of merchandise exports and falling exports of services, together with the record high base of comparison of the second quarter of 2008. For the first half year of 2009, the economy declined by 12.8% in real terms.

Looking ahead to the third quarter, despite the global economy started to resume stability, merchandise exports of Macao is unlikely to show improvement in the near future upon weakening external demand; in addition, adverse impact of the human swine influenza on visitor arrivals was less severe than expected, with Summer Holiday being the peak season of tourism, visitor arrivals in August rose by 17.7% over July and 6.4% year-on-year; moreover, gross gaming revenue for July and August registered a year-on-year increase of 10.1%. As regards domestic demand, conditions of the labour market remain stable and the unemployment rate is forecast to stay unchanged or rise modestly. However, economic uncertainties still exist; therefore, private consumption is expected to grow steadily and private investment is anticipated to hold stable, with larger increase of public investment. Taking into account of these factors and a lower base of comparison of the third quarter of 2008, the economy of Macao is envisaged to rebound from negative growth in the third quarter of 2009.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
$0^{\#}$	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 (%) 1/2

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
USA								
Gross Domestic Product	2.7[r]	2.1[r]	0.4[r]	1.6[r]	-[r]	-1.9[r]	-3.3[r]	-3.9
Exports of goods	13.2[r]	11.9[r]	12.1[r]	18.8[r]	17.3[r]	-3.3[r]	-21.5[r]	-25.9
Imports of goods	10.8[r]	5.6	7.5[r]	14.6[r]	14.5[r]	-9.4	-30.1[r]	-34.7
Consumer Price Index	3.2	2.8	3.8	4.4	5.3	1.6	-	-1.2
Unemployment rate	4.6	4.6	5.8	5.2	6.0	6.6	8.8	9.1
Euro area [a]								
Gross Domestic Product	2.9	2.6	0.8	1.5	0.5	-1.7	-4.9[r]	-4.7
Exports of goods	11.7[r]	11.0[r]	3.9	8.5[r]	5.7[r]	-5.0[r]	-21.3[r]	-24.0
Imports of goods	13.7	8.4[r]	7.4[r]	11.1[r]	12.6[r]	-2.3[r]	-20.8[r]	-26.5
Consumer Price Index	2.2[r]	2.1[r]	3.3	3.6[r]	3.8	2.3	1.0	0.2
Unemployment rate	8.4[r]	7.5	7.5	7.3[r]	7.3[r]	7.9	9.3[r]	9.3
Germany								
Gross Domestic Product	3.2[r]	2.5	1.3	3.4	1.4	-1.7	-6.4[r]	-7.1
Exports of goods	13.6	8.1	3.1[r]	8.5[r]	4.1[r]	-6.0[r]	-21.2[r]	-25.7
Imports of goods	16.9	4.9	6.3[r]	8.1[r]	10.9[r]	0.2[r]	-14.7[r]	-21.6
Consumer Price Index	1.6	2.3	2.6	2.9	3.1	1.7[r]	0.8	0.3
Unemployment rate	10.8	9.0	7.8	7.8	7.6	7.2	8.5	8.3
French								
Gross Domestic Product	2.4	2.3	0.3	1.0	0.1	-1.6[r]	-3.4[r]	-2.6
Exports of goods	9.5[r]	3.9[r]	2.3	4.1[r]	2.7[r]	-6.9[r]	-22.1[r]	-22.0
Imports of goods	10.4[r]	6.0[r]	5.2[r]	8.2[r]	6.9[r]	-5.6[r]	-18.3[r]	-21.9
Consumer Price Index	1.7[r]	1.5	2.8	3.3	3.3	1.8	0.6	-0.2
Unemployment rate	9.2[r]	8.4	7.8	7.4[r]	7.6[r]	8.4[r]	9.3[r]	9.1
The United Kingdom								
Gross Domestic Product	2.9[r]	2.6[r]	0.7	1.8	0.5[r]	-1.8[r]	-4.9[r]	-5.6
Exports of goods	15.1	-9.3	13.7	18.0[r]	18.3[r]	5.4[r]	-7.4[r]	-15.1
Imports of goods	14.2	-2.9	10.7	17.1[r]	12.5	1.8[r]	-8.7[r]	-15.4
Consumer Price Index	2.3	2.3	3.6	3.3[r]	4.9[r]	3.9	3.0	2.1
Unemployment rate	5.4	5.3	5.7	5.4	5.8	6.3	7.1	7.8

a 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 (%) 2/2

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Mainland China								
Gross Domestic Product	11.6	11.9	9.0	10.1	9.0	6.8	6.1	7.9
Exports of goods	27.2	25.7	17.3	22.2	23.1	4.4	-19.7	-23.4
Imports of goods	20.0	20.8	18.5	32.6	25.9	-9.0	-30.9	-20.4
Consumer Price Index [a]	1.5	4.8	5.9	7.9	7.0	5.9	-0.6	-1.1
Hong Kong SAR								
Gross Domestic Product	7.0	6.4	2.4	4.1	1.5	-2.6	-7.8	-3.8
Exports of goods	9.4	9.2	5.1	7.8[r]	5.5	-2.1	-21.9	-12.9
Imports of goods	11.6	10.3	5.5	9.1[r]	7.0[r]	-4.2	-22.8	-14.9
Consumer Price Index	2.0	2.0	4.3	5.7	4.6	2.3	1.7	-0.1
Unemployment rate	4.8	4.0	3.6	3.3	3.7[r]	3.9[r]	5.1	5.5
Taiwan region								
Gross Domestic Product	4.8	5.7	0.1	4.6	-1.1	-8.6	-10.1[r]	-7.5
Exports of goods	12.9	10.1	3.6	18.5	8.0	-24.7	-36.7[r]	-32.0
Imports of goods	11.0	8.2	9.7	19.2	19.7	-23.0	-47.2	-37.8
Consumer Price Index	0.6	1.8	3.5	4.2	4.5	1.8[r]	0[#]	-0.9
Unemployment rate	3.9	3.9	4.1	3.9	4.2	4.7	5.6	5.8
Japan								
Gross Domestic Product	2.0	2.3	-0.7	0.6	-0.3	-4.3	-8.7[r]	-6.4
Exports of goods	14.6	11.5	-3.5[r]	1.8	3.2	-23.1	-46.9	-38.5
Imports of goods	18.3	8.6	8.0[r]	11.2[r]	21.1[r]	-9.5	-37.0	-40.1
Consumer Price Index	0.3	-	1.4	1.4	2.2	1.0	-0.1	-1.0
Unemployment rate	4.1	3.8[r]	4.0	4.0	4.0	3.9	4.6	5.2
Republic of Korea								
Gross Domestic Product	5.2	5.1	2.2	4.3	3.1	-3.4	-4.2[r]	-2.5
Exports of goods	14.4	14.1	13.6	23.1	27.0	-9.9	-25.0[r]	-20.4
Imports of goods	18.4	15.3	22.0	30.5	42.8	-9.0	-32.8[r]	-36.2
Consumer Price Index	2.3[r]	2.5	4.6[r]	4.8	5.5	4.5	3.9	2.8
Unemployment rate	3.5	3.2	3.2	3.1	3.1	3.1	3.8	3.8
Singapore								
Gross Domestic Product	8.4	7.8	1.1	2.5	-	-4.2	-9.5[r]	-3.5
Exports of goods	12.8	4.4	5.8	13.2	11.4	-12.0	-27.8	-25.3
Imports of goods	13.7	4.5	13.9	21.4	22.2	-7.1	-27.6	-28.3
Consumer Price Index	1.0	2.1	6.5	7.5	6.6	5.4	2.1	-0.5
Unemployment rate	2.7	2.1	2.2	2.8[r]	1.9[r]	2.4[r]	3.0[r]	4.2

a 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) (%)

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
USA								
Gross Domestic Product	2.7[r]	2.1[r]	0.4[r]	1.5[r]	-2.7[r]	-5.4[r]	-6.4[r]	-1.0
Exports of goods	13.2[r]	11.9[r]	12.1[r]	5.2[r]	1.7[r]	-13.9[r]	-14.1[r]	-1.3
Imports of goods	10.8[r]	5.6	7.5[r]	3.9[r]	0.9[r]	-15.9[r]	-20.4[r]	-3.1
Consumer Price Index	3.2	2.8	3.8	1.1	1.5	-2.2	-0.6	0.3
Unemployment rate[a]	4.6	4.6	5.8	5.4	6.1[r]	6.9	8.1	9.3
Japan								
Gross Domestic Product	2.0	2.3	-0.7	-1.1[r]	-1.0[r]	-3.5[r]	-3.1[r]	0.9
Exports of goods	14.9	11.6	-3.5	-6.5[r]	-4.5[r]	-19.8[r]	-22.8[r]	3.4
Imports of goods	18.5	8.2	7.8	-[r]	3.3[r]	-18.2[r]	-24.1[r]	-6.6
Consumer Price Index	0.3	-	1.4	0.5	0.8	-0.6	-0.8	-0.4
Unemployment rate[a]	4.1	3.9	4.0	4.0	4.0	4.0	4.4	5.2
Hong Kong SAR								
Gross Domestic Product	7.0	6.4	2.4	-1.0	-0.8	-1.9	-4.3	3.3
Exports of goods	9.4	9.2	5.1	0.2	-1.5	-3.7	-17.1	13.0
Imports of goods	11.6	10.3	5.5	1.6	-0.6	-5.4	-17.2	12.3
Consumer Price Index	2.0	2.0	4.3	1.5[r]	-0.2[r]	0.1[r]	0.3[r]	-0.2
Unemployment rate[a]	4.8	4.0	3.6	3.3	3.4	4.1	5.2	5.4

a 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

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1[r]	2009 Q2[@]
At current prices:								
GDP (MOP billion)	113.7	149.5	171.9	45.5	42.2	40.7	38.0	39.0
GDP per capita (MOP thousand)	227.7	284.3	313.1	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	99.2	124.3	140.7	37.7	33.9	32.4	32.4	32.5
% growth in real terms								
GDP	16.5	25.3	13.2	22.4	10.4	-7.6	-12.9	-13.7
Private consumption expenditure	8.2	11.6	7.5	7.0	5.1	9.4	3.4	0.7
In the domestic market	8.5	10.8	5.9	7.6	4.2	5.5	1.8	-0.8
Abroad	-1.8	11.7	8.4	1.1	9.8	13.6	4.4	5.3
Government final consumption expenditure	3.8	12.9	-0.2	6.1	-7.8	-4.4	7.1	6.2
Gross fixed capital formation	44.5	24.8	-18.7	-19.4	-25.0	-15.1	-32.1	-27.4
Private sector	54.9	30.8	-18.5	-17.3	-24.0	-17.5	-32.4	-30.6
Government	-8.9	-26.9	-22.6	-67.5	-43.3	-0.9	14.8	163.5
Exports of goods	2.8	0.5	-25.4	-16.0	-26.6	-44.6	-49.9	-58.3
Exports of services	18.7	35.2	23.3	38.5	20.0	-5.5	-14.6	-14.6
Imports of goods	18.3	14.0	-10.2	-8.1	-16.5	-14.3	-22.4	-22.4
Imports of services	19.2	43.3	18.4	31.6	14.0	-3.1	-21.6	-22.9

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q2 year-on-year % change
A. External Merchandise trade (MOP million)										
Total exports	20 461.3	20 430.6	16 025.4	3 899.2	4 519.4	4 364.8	3 140.8	2 016.2	1 883.0	-58.3
Textiles and garments	14 660.1	13 394.0	9 145.2	1 505.7	2 728.6	2 443.8	1 595.8	855.5	650.1	-76.2
Other products	5 801.2	7 036.6	6 880.2	2 393.5	1 790.8	1 921.0	1 545.0	1 160.7	1 232.9	-31.2
Total imports	36 527.3	43 113.9	43 034.2	16 807.9	11 051.2	11 340.3	10 257.3	8 191.7[r]	8 616.2	-22.0
Trade balance	-16 066.0	-22 683.3	-27 008.8	-12 908.8	-6 531.8	-6 975.4	-7 116.5	-6 175.6[r]	-6 733.2	-3.1
B. Gaming and tourism										
Gross gaming revenue (excluding gratuities)(MOP million)	57 521	83 847	109 826	51 871	29 179	26 204	24 358	26 252	25 619	-12.2
y-on-y % change	22.0	45.8	31.0	-12.5	47.6	27.6	-2.3	-12.7	-12.2	
No. of visitor arrivals [c](thousand)	21 998.1	26 993.0	22 933.2	10 371.0	5 667.8	5 630.3	5 598.8	5 454.2	4 916.8	-13.2
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.1	1.2	1.1	1.1	1.1	-
Visitor spending per capita (MOP)	1 610	1 637	1 729	..	1 613	1 774	1 788	1 638	1 527	-5.3
Hotel occupancy rate (%)	72.2	77.2	74.5	66.8	73.9	74.1	76.5	69.3[r]	64.5	-9.4 [a]
C. Construction and real estate										
Expenditure on public works (MOP million)	3 682.5	2 938.9	2 415.5[r]	497.3	123.4	381.8	1 774.5	15.9	481.4	290.3
Private sector construction										
Buildings started - no. of units	3 871	4 390	2 046	1 438	14	1 729	21	1 383[r]	55	292.9
Buildings started - gross floor area (thousand m²)	986	2 200	533	209	24	377	27	175[r]	35	42.9
Buildings completed - no. of units	3 026	2 051	1 177	988	144	61	946	768	220	52.8
Buildings completed - gross floor area (thousand m²)	1 276	1 926	584	556	31	236	227	178	378	1 110.6
No. of building units transacted [d]	26 400	32 250	21 516	5 377	7 931	4 648	2 003	1 664	3 713	-53.2
Value of building units transacted [d](MOP million)	25 096.2	49 080.9	35 024.9	6 697.7	11 672.5	7 539.7	2 672.3	2 125.6	4 572.1	-60.8
D. Transport										
Seaborne containerised cargo (tonne)	324 957	329 288	328 196	87 162	89 906	86 824	75 346	45 315[r]	41 847	-53.5
Containerised land cargo (tonne)	75 397	75 835	104 312	29 335	29 938	31 230	19 255	16 158[r]	13 177	-56.0
Air cargo (tonne)	220 573	180 935	100 767	21 700	30 636	22 972	17 576	9 824[r]	11 876	-61.2
E. Prices and consumption										
Inflation rate (%)	5.2	5.6	8.6	2.5	8.9	9.0	7.5	3.3	1.8	..
Composite Consumer Price Index (7/2004-6/2005=100)	108.4	114.5	124.3	125.7	123.5	126.0	126.2	125.6	125.7	1.8
Retail sales turnover (MOP million)	10 659	14 195	18 992	10 104	4 625	4 749	5 069	4 978[r]	5 126	10.8
F. Employment										
Unemployment rate (%)	3.8	3.1	3.0	..	2.8	3.1	3.3	3.8	3.6	0.8 [a]
Median monthly employment earnings (MOP thousand)	6.7	7.8	8.0	..	8.0	8.0	8.5	8.6	8.5	6.3
Non-resident workers in Macao (end-period)	64 673	85 207	92 161	..	98 505	104 281	92 161	87 789	83 616	-15.1
G. Public accounts[b] (MOP million)										
Total revenue	37 188.5	53 710.5[r]	57 632.9[r]	25 525.4	12 576.4	13 722.9	11 745.3	10 585.2	14 940.1	18.8
Revenue from gaming sector	20 747.6	31 919.6	41 896.6	19 583.1	11 076.1	11 023.7	9 019.5	9 392.0	10 191.0	-8.0
Total expenditure	27 349.8	23 346.0	28 541.8[r]	13 236.1	6 101.4	5 183.5	11 735.6	4 290.1	8 946.0	46.6
Balance	9 838.8	30 364.5[r]	29 091.1[r]	12 289.2	6 475.0	8 539.4	9.7	6 295.1	5 994.1	..
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	18 255.2	22 606.6	24 729.6	26 966.5	22 021.4	23 480.5	24 729.6	26 797.7	26 966.5	22.5
Broad money supply (M2)	168 911.9	185 540.6	189 790.3	203 307.7	182 659.2	191 093.9	189 790.3	196 618.3	203 307.7	11.3
Resident deposits	165 508.3	181 615.4	185 389.8	198 674.6	178 534.6	186 672.8	185 389.8	192 143.1	198 674.6	11.3
Domestic credit to the private sector	50 670.5	72 053.9	91 801.6[r]	93 424.0	84 268.0	92 146.6	91 801.6[r]	92 069.6	93 424.0	10.9
Net foreign assets	192 088.8	216 465.6	233 256.6[r]	254 942.8	219 296.8	226 985.4	233 256.6[r]	244 261.0[r]	254 942.8	16.3
Foreign exchange reserves	73 110.7	106 290.5	127 160.6	141 948.9	118 491.0	124 495.1	127 160.6	134 384.1[r]	141 948.9	19.8
I. Others										
No. of new companies incorporated	3 110	3 405	2 738	1 204	825	638	543	547	657	-20.4
No. of companies in dissolution	254	339	447	251	101	99	142	149	102	1.0
Consumption of electricity (million kWh)	2 423.7	2 984.3	3 311.7	1 547.7	863.7	1 016.0	775.8	665.1	882.6	2.2

Note: Figures on external merchandise trade for 2009 will be revised later.

a Percentage points

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

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

d For 2008 and 2009, data include transaction of residential units valued Mop3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008, were exempt from the payment of Stamp Duty.

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Imports and exports	MOP million	56 988.6	63 544.4	59 059.6	20 707.1	15 570.5	15 705.1	13 398.1	10 207.9[r]	10 499.2
	y-on-y % change	11.4	11.5	-7.1	-30.9	-3.5	-7.1	-21.3	-29.0	-32.6
B. Total exports	MOP million	20 461.3	20 430.6	16 025.4	3 899.2	4 519.4	4 364.8	3 140.8	2 016.2	1 883.0
	y-on-y % change	3.2	-0.2	-21.6	-54.2	-13.7	-19.6	-42.4	-49.6	-58.3
1. Domestic exports	MOP million	14 372.9	13 515.7	9 582.3	1 685.6	2 784.8	2 533.9	1 707.8	933.1	752.5
	y-on-y % change	0.1	-6.0	-29.1	-68.4	-15.5	-31.2	-54.8	-63.5	-73.0
2. Re-exports	MOP million	6 088.4	6 914.9	6 443.1	2 213.6	1 734.6	1 830.9	1 433.1	1 083.1	1 130.5
	y-on-y % change	11.5	13.6	-6.8	-30.4	-10.7	4.9	-14.5	-25.0	-34.8
C. Total imports	MOP million	36 527.3	43 113.9	43 034.2	16 807.9	11 051.2	11 340.3	10 257.3	8 191.7[r]	8 616.2
	y-on-y % change	16.6	18.0	-0.2	-21.6	1.4	-1.2	-11.4	-21.1	-22.0
D. Trade balance [a]	MOP million	-16 066.0	-22 683.3	-27 008.8	-12 908.8	-6 531.8	-6 975.4	-7 116.5	-6 175.6[r]	-6 733.2
E. Exports/Imports ratio [b]		56.0	47.4	37.2	23.2	40.9	38.5	30.6	24.6	21.9
F. External merchandise trade index (2006=100)										
1. Imports										
Value index	index	100.0	99.8	78.3	38.3	88.3	85.3	61.4	39.7	36.8
	y-on-y % change	3.2	-0.2	-21.5	-54.0	-13.8	-19.7	-42.3	-49.2	-58.3
Unit value index	index	100.0	99.3	104.4	102.7	102.0	110.5	102.9	103.5	101.8
	y-on-y % change	0.3	-0.7	5.1	0.6	2.7	9.4	3.8	1.3	-0.2
Quantum index	index	100.0	100.5	75.0	37.3	86.6	77.2	59.6	38.4	36.2
	y-on-y % change	2.9	0.5	-25.4	-54.3	-16.0	-26.5	-44.6	-49.8	-58.2
2. Exports										
Value index	index	100.0	118.0	117.8	92.3	121.0	124.2	112.3	89.9	94.7
	y-on-y % change	16.6	18.0	-0.2	-21.4	1.3	-1.1	-11.4	-20.9	-21.7
Unit value index	index	100.0	103.3	111.7	110.7	113.5	113.0	109.2	110.9	110.5
	y-on-y % change	3.3	3.3	8.1	-1.4	11.2	8.1	2.9	-0.1	-2.6
Quantum index	index	100.0	114.2	105.5	83.4	106.6	109.9	102.9	81.1	85.7
	y-on-y % change	12.8	14.2	-7.6	-20.2	-8.8	-8.6	-14.0	-20.8	-19.6
3. Terms of trade index [c]	index	100.0	96.2	93.5	92.7	89.9	97.7	94.3	93.3	92.1
	y-on-y % change	-2.9	-3.8	-2.8	2.0	-7.6	1.1	1.0	1.4	2.4

Note : Figures on external merchandise trade for 2009 will be revised later.

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
Total exports	MOP million	20 461.3	20 430.6	16 025.4	3 899.2	4 519.4	4 364.8	3 140.8	2 016.2	1 883.0	100.0
	y-on-y % change	3.2	-0.2	-21.6	-54.2	-13.7	-19.6	-42.4	-49.6	-58.3	
1. Destination											
USA	MOP million	9 021.3	8 291.8	6 399.2	811.4	1 932.5	1 724.5	1 035.0	503.9	307.6	16.3
	y-on-y % change	-6.5	-8.1	-22.8	-77.7	-8.4	-20.9	-53.4	-70.5	-84.1	
European Union [a]	MOP million	3 996.7	3 722.0	1 591.1	379.3	454.5	349.5	312.9	184.5	194.8	10.3
	y-on-y % change	18.0	-6.9	-57.3	-59.2	-47.1	-66.5	-72.1	-61.1	-57.1	
Mainland China	MOP million	3 035.4	3 034.1	1 968.2	581.5	562.7	518.9	413.3	290.3[r]	291.2	15.5
	y-on-y % change	3.0	0[#]	-35.1	-43.9	-45.0	-32.5	-23.4	-38.7[r]	-48.2	
Hong Kong SAR	MOP million	2 292.1	2 674.4	3 162.7	1 377.7	777.1	875.7	821.5	673.9	703.8	37.4
	y-on-y % change	17.9	16.7	18.3	-6.0	24.2	20.6	9.0	-2.1	-9.4	
Taiwan region	MOP million	135.6	254.9	217.6	77.0	52.0	71.6	48.7	38.6	38.4	2.0
	y-on-y % change	-25.6	88.0	-14.6	-20.8	4.1	-30.6	-19.9	-14.6	-26.2	
Japan	MOP million	158.9	232.8	212.9	42.5	50.2	74.1	33.5	23.2	19.3	1.0
	y-on-y % change	-6.9	46.5	-8.6	-59.6	-24.7	45.3	-39.0	-57.9	-61.5	
Vietnam	MOP million	123.9	134.1	170.0	83.9	56.4	40.9	37.5	41.3	42.6	2.3
	y-on-y % change	105.9	8.2	26.8	-8.5	71.6	32.2	-0.5	17.0	-24.4	
2. Type of goods											
Garment and textile products	MOP million	14 660.1	13 394.0	9 145.2	1 505.7	2 728.6	2 443.8	1 595.8	855.5	650.1	34.5
	y-on-y % change	-4.4	-8.6	-31.7	-70.5	-19.4	-33.2	-56.5	-64.0	-76.2	
Garment	MOP million	12 855.6	11 963.4	8 419.7	1 294.2	2 472.7	2 276.7	1 454.4	765.4	528.8	28.1
	y-on-y % change	-2.7	-6.9	-29.6	-72.4	-14.0	-31.0	-57.3	-65.5	-78.6	
Knitted or crocheted	MOP million	8 101.7	7 700.6	4 974.3	792.8	1 403.9	1 304.0	943.1	478.2[r]	314.7	16.7
	y-on-y % change	0.3	-5.0	-35.4	-70.9	-24.7	-39.1	-56.7	-63.9	-77.6	
Not knitted or crocheted	MOP million	4 753.9	4 262.7	3 445.5	501.4	1 068.8	972.7	511.3	287.2	214.1	11.4
	y-on-y % change	-7.5	-10.3	-19.2	-74.4	5.7	-16.2	-58.3	-67.8	-80.0	
Textile products	MOP million	1 804.5	1 430.6	725.4	211.5	255.9	167.1	141.4	90.1	121.4	6.4
	y-on-y % change	-14.7	-20.7	-49.3	-49.3	-49.8	-53.1	-47.1	-44.0	-52.6	
Machines, apparatus and parts	MOP million	1 400.5	2 194.5	1 203.5	340.0	293.5	301.0	257.8	190.1	149.8	8.0
	y-on-y % change	8.7	56.7	-45.2	-47.3	-57.8	-42.6	-27.8	-45.9	-49.0	
Others	MOP million	4 400.6	4 842.1	5 676.8	2 053.6	1 497.3	1 620.0	1 287.2	970.5[r]	1 083.1	57.5
	y-on-y % change	37.5	10.1	17.2	-25.9	29.6	29.8	-9.5	-23.7	-27.7	

Note : Figures on external merchandise trade for 2009 will be revised later.

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

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
Domestic exports	MOP million	14 372.9	13 515.7	9 582.3	1 685.6	2 784.8	2 533.9	1 707.8	933.1	752.5	100.0
	y-on-y % change	0.1	-6.0	-29.1	-68.4	-15.5	-31.2	-54.8	-63.5	-73.0	
1. Destination											
USA	MOP million	8 871.2	8 203.4	6 334.4	787.7	1 911.8	1 708.8	1 016.4	493.9	293.8	39.0
	y-on-y % change	-6.7	-7.5	-22.8	-78.2	-8.2	-20.9	-54.0	-70.9	-84.6	
European Union [a]	MOP million	3 878.3	3 488.1	1 528.6	371.7	443.0	337.4	301.9	181.3	190.4	25.3
	y-on-y % change	16.3	-10.1	-56.2	-58.2	-43.0	-66.8	-72.8	-59.4	-57.0	
Mainland China	MOP million	249.3	264.7	222.7	86.7	57.7	60.3	48.4	35.0[r]	51.7	6.9
	y-on-y % change	13.8	6.2	-15.9	-23.9	-9.7	-29.3	-13.1	-37.7[r]	-10.4	
Hong Kong SAR	MOP million	500.8	598.6	524.4	142.9	139.5	117.9	119.9	74.1	68.7	9.1
	y-on-y % change	26.4	19.5	-12.4	-50.1	0.2	-16.9	-25.4	-49.6	-50.7	
Taiwan region	MOP million	97.6	124.9	124.4	25.1	27.2	46.1	28.8	13.0	12.1	1.6
	y-on-y % change	-30.2	28.0	-0.4	-49.4	1.4	8.8	-12.6	-42.1	-55.4	
Japan	MOP million	144.6	158.5	141.0	32.8	42.0	36.9	22.4	16.3	16.5	2.2
	y-on-y % change	-11.9	9.6	-11.0	-59.9	-10.3	0.2	-37.7	-59.2	-60.7	
Vietnam	MOP million	118.4	132.3	141.3	72.1	35.2	37.7	34.7	32.6	39.6	5.3
	y-on-y % change	126.7	11.8	6.8	4.7	9.5	22.4	-6.8	-3.3	12.3	
2. Type of goods											
Garment	MOP million	12 598.5	11 754.6	8 187.4	1 232.5	2 427.2	2 191.4	1 391.4	724.3	508.2	67.5
	y-on-y % change	-3.8	-6.7	-30.3	-73.2	-14.3	-32.2	-58.5	-66.7	-79.1	
Knitted or corcheted	MOP million	7 959.6	7 570.1	4 810.1	760.8	1 369.4	1 242.0	900.7	455.9	304.9	40.5
	y-on-y % change	-0.6	-4.9	-36.5	-71.5	-25.5	-40.7	-57.8	-64.9	-77.7	
Not knitted or crocheted	MOP million	4 638.8	4 184.5	3 377.3	471.7	1 057.8	949.4	490.7	268.4	203.2	27.0
	y-on-y % change	-8.8	-9.8	-19.3	-75.7	6.5	-16.6	-59.6	-69.5	-80.8	
Others	MOP million	1 774.4	1 761.1	1 395.0	453.1	357.7	342.5	316.3	208.7[r]	244.4	32.5
	y-on-y % change	39.5	-0.7	-20.8	-38.4	-22.9	-24.3	-25.3	-44.8	-31.7	

Note : Figures on external merchandise trade for 2009 will be revised later.

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

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
Re-exports	MOP million	6 088.4	6 914.9	6 443.1	2 213.6	1 734.6	1 830.9	1 433.1	1 083.1	1 130.5	100.0
	y-on-y % change	11.5	13.6	-6.8	-30.4	-10.7	4.9	-14.5	-25.0	-34.8	
1. Destination											
Mainland China	MOP million	2 786.1	2 769.4	1 745.5	494.8	505.0	458.6	364.9	255.3	239.5	21.2
	y-on-y % change	2.2	-0.6	-37.0	-46.3	-47.3	-32.9	-24.6	-38.8	-52.6	
Hong Kong SAR	MOP million	1 791.2	2 075.9	2 638.3	1 234.9	637.6	757.8	701.5	599.8[r]	635.1	56.2
	y-on-y % change	15.8	15.9	27.1	4.7	31.0	29.7	18.3	10.8	-0.4	
USA	MOP million	150.1	88.3	64.7	23.7	20.7	15.7	18.6	10.0	13.7	1.2
	y-on-y % change	11.7	-41.1	-26.7	-22.0	-27.5	-26.2	66.5	2.4	-33.6	
2. Type of goods											
Consumer goods	MOP million	1 230.0	1 110.2	1 801.4	840.8	440.3	526.3	463.4	415.7	425.1	37.6
	y-on-y % change	54.7	-9.7	62.3	3.6	89.4	55.0	51.0	11.9	-3.5	
Foodstuffs and beverages	MOP million	99.5	86.3	180.9	54.5	38.1	64.1	40.4	28.6	26.0	2.3
	y-on-y % change	105.6	-13.2	109.6	-28.6	142.6	216.9	60.1	-25.3	-31.9	
Raw materials and semi-manufactures	MOP million	2 797.2	2 679.1	1 449.3	440.3	433.6	407.8	288.9	201.1	239.2	21.2
	y-on-y % change	-4.0	-4.2	-45.9	-41.5	-54.3	-38.2	-36.9	-37.0	-44.8	
Textile materials	MOP million	1 788.2	1 413.0	701.4	202.1	250.5	159.1	133.4	86.8	115.3	10.2
	y-on-y % change	-14.7	-21.0	-50.4	-50.6	-50.3	-54.7	-49.2	-45.2	-54.0	

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

1st quarter to 2nd quarter (%)

	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
A. Domestic exports										
Garment	98.5	94.7	84.7	86.2	18.3	21.4	13.7	11.5	60.7	56.5
Knitted or crocheted	57.5	71.2	47.4	28.1	14.9	20.2	10.2	8.5	23.9	13.1
Not knitted or crocheted	41.0	23.5	37.3	58.1	3.4	1.1	3.4	3.0	36.8	43.4
Others	1.5	5.3	15.3	13.8	81.7	78.6	86.3	88.5	39.3	43.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	21.6	27.7	12.1	40.3	20.5	18.8	50.7	57.4	6.8	26.1
Foodstuffs and beverages	3.0	1.3	-	3.4	1.1	2.2	5.5	3.1	1.0	7.2
Raw materials and semi-manufactures	16.6	28.4	55.4	28.8	60.5	57.9	13.0	10.0	9.8	13.8
Textile materials	0.1	0.6	0.6	-	41.5	38.5	2.2	0.8	0.2	0.2
Others	61.8	43.9	32.5	30.9	18.9	23.4	36.3	32.6	83.4	60.1
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

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
Total imports	MOP million	36 527.3	43 113.9	43 034.2	16 807.9	11 051.2	11 340.3	10 257.3	8 191.7[r]	8 616.2	100.0
	y-on-y % change	16.6	18.0	-0.2	-21.6	1.4	-1.2	-11.4	-21.1	-22.0	
1. Origin											
Mainland China	MOP million	16 469.5	18 378.4	16 926.2	5 105.4	4 659.2	4 470.1	3 527.6	2 421.3[r]	2 684.1	31.2
	y-on-y % change	21.9	11.6	-7.9	-42.8	0.9	-9.3	-28.5	-43.3[r]	-42.4	
Hong Kong SAR	MOP million	3 722.6	4 358.6	4 365.8	1 885.1	1 170.7	1 045.1	1 120.1	900.7[r]	984.3	11.4
	y-on-y % change	19.1	17.1	0.2	-14.3	5.1	-8.9	-6.2	-12.6[r]	-15.9	
Taiwan region	MOP million	1 173.5	1 499.5	1 424.2	566.3	418.2	358.5	331.4	275.8	290.5	3.4
	y-on-y % change	-6.9	27.8	-5.0	-22.9	0.8	-14.1	-11.2	-12.7	-30.5	
Japan	MOP million	3 049.2	3 874.8	3 639.1	1 288.5	969.1	837.7	839.5	630.3	658.2	7.6
	y-on-y % change	-10.6	27.1	-6.1	-34.3	4.6	-14.5	-25.0	-36.5	-32.1	
European Union [a]	MOP million	4 794.2	6 762.3	7 101.0	3 547.6	1 562.5	1 946.1	1 847.4	1 729.3	1 818.4	21.1
	y-on-y % change	16.5	41.1	5.0	7.3	-10.7	9.9	7.9	-0.9	16.4	
USA	MOP million	1 997.4	2 429.0	2 383.3	1 136.2	533.5	670.4	737.5	654.1[r]	482.1	5.6
	y-on-y % change	56.5	21.6	-1.9	16.5	-24.6	5.0	20.5	48.0	-9.6	
2. Type of goods											
Consumer goods	MOP million	14 203.2	17 492.8	19 772.9	8 728.0	4 796.1	5 404.2	5 025.4	4 229.0[r]	4 499.0	52.2
	y-on-y % change	18.5	23.2	13.0	-6.6	19.1	12.8	-2.2	-7.0[r]	-6.2	
Foodstuffs and beverages	MOP million	3 099.2	3 912.3	4 373.1	2 338.4	1 038.5	1 078.8	1 228.4	1 134.1[r]	1 204.3	14.0
	y-on-y % change	11.6	26.2	11.8	13.2	16.6	8.3	10.9	10.4[r]	16.0	
Passenger motor cars & motorcycles	MOP million	1 115.9	1 466.6	1 477.2	418.6	380.9	354.4	356.4	193.4	225.2	2.6
	y-on-y % change	-2.4	31.4	0.7	-45.4	21.8	-13.5	-18.2	-49.8	-40.9	
Other consumer goods	MOP million	9 988.1	12 113.9	13 922.7	5 971.1	3 376.7	3 971.1	3 440.6	2 901.5[r]	3 069.5	35.6
	y-on-y % change	23.8	21.3	14.9	-8.3	19.6	17.3	-4.2	-7.4[r]	-9.1	
Clothing and footwear	MOP million	3 928.3	4 297.0	3 789.4	984.1	1 035.5	1 078.2	758.3	553.6[r]	430.5	5.0
	y-on-y % change	8.3	9.4	-11.8	-49.6	-2.4	-8.9	-38.3	-39.6	-58.4	
Raw materials and semi-manufactures	MOP million	11 992.7	11 441.4	9 270.5	2 781.4	2 600.9	2 166.0	2 138.8	1 375.3[r]	1 406.1	16.3
	y-on-y % change	13.9	-4.6	-19.0	-44.0	-20.4	-25.4	-21.0	-41.8[r]	-45.9	
Textile materials	MOP million	4 781.7	3 662.8	2 300.4	546.0	741.5	547.8	454.9	238.8[r]	307.2	3.6
	y-on-y % change	-13.4	-23.4	-37.2	-57.9	-38.0	-41.0	-40.0	-57.0[r]	-58.5	
Construction materials	MOP million	2 183.9	2 404.4	2 117.6	362.5	665.0	374.9	336.6	200.7[r]	161.8	1.9
	y-on-y % change	41.9	10.1	-11.9	-74.2	2.9	-38.0	-49.6	-72.9	-75.7	
Fuels and lubricants	MOP million	3 987.9	4 895.7	5 689.1	1 941.6	1 474.8	1 688.0	1 245.0	902.0[r]	1 039.6	12.1
	y-on-y % change	31.5	22.8	16.2	-29.6	25.3	13.9	-4.3	-29.6[r]	-29.5	
Capital goods	MOP million	6 344.0	9 284.0	8 301.7	3 356.9	2 179.4	2 082.1	1 848.0	1 685.4[r]	1 671.5	19.4
	y-on-y % change	9.4	46.4	-10.6	-23.2	-10.3	-9.4	-24.3	-23.1	-23.3	

Note : Figures on external merchandise trade for 2009 will be revised later.

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

II. EXTERNAL MERCHANDISE TRADE

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

	2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
1. Selected industries (months)	3.0	3.3	3.1	3.0	3.1	2.9	2.8	3.1	2.8
Garments	3.1	3.5	3.3	2.6	3.3	3.2	3.0	2.9	2.3
Toys	7.5	4.1	4.8	4.3	5.5	2.5	~	3.0	5.5
Electronics	0.5	0.4	~	~	~	~	~	~	~
Footwear	1.8	2.6	1.2	3.0	1.5	-	~	2.5	3.5
2. Markets (composite index) [a]									
USA	45.3	41.4	32.1	21.6	38.9	31.6	20.2	14.9	28.2
European Union	28.0	28.7	25.7	23.6	27.6	33.4	13.4	18.8	28.3
Mainland China	0.8	0.2	0.1	-	-	-1.2	1.5	-	-
Hong Kong SAR	0.1	-	0.3	-2.2	-1.1	0.1	0.1	-2.0	-2.3
Japan	-0.5	2.3	4.2	22.4	4.5	4.5	3.6	20.6	24.2

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

Source : Macao Economic Services

8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES [a]

%

	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Interviewed Industries					
Substantial increase	5.3	-	-	-	-
Slight increase	22.5[r]	9.5	3.7	0.7	23.2
Unchanged	33.6[r]	26.8	11.2	28.3[r]	47.7
Slight decrease	16.5[r]	27.7	32.7	4.1[r]	3.6
Substantial decrease	22.1[r]	36.0	49.7	66.9[r]	25.5
of which:					
Garments					
Substantial increase	6.1	-	-	-	-
Slight increase	25.8	10.9	4.3	1.1	9.7
Unchanged	31.9	25.4	7.8	19.2[r]	25.2
Slight decrease	14.9	30.4	37.6	6.1	11.4
Substantial decrease	21.4	33.2	50.3	73.5	53.8
Toys					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	-
Unchanged	-	100.0	-	100.0	-
Slight decrease	100.0	-	-	-	-
Substantial decrease	-	-	100.0	-	100.0
Electronics					
Substantial increase	~	~	~	~	~
Slight increase	~	~	~	~	~
Unchanged	~	~	~	~	~
Slight decrease	~	~	~	~	~
Substantial decrease	~	~	~	~	~
Footwear					
Substantial increase	-	-	~	-	-
Slight increase	-	-	~	100.0	-
Unchanged	-	-	~	-	-
Slight decrease	-	-	~	-	-
Substantial decrease	100.0	100.0	~	-	100.0

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

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Games of chance[a]										
Concessionaires	number	6	6	6	..	6	6	6	6	6
	y-on-y % change	20.0	-	-	..	-	-	-	-	-
Casinos	number	24	28	31	..	30	31	31	31	32
	y-on-y % change	41.2	16.7	10.7	..	15.4	14.8	10.7	6.9	6.7
Gaming tables	number	2 762	4 375	4 017	..	4 277	4 312	4 017	3 998	4 390
	y-on-y % change	99.0	58.4	-8.2	..	37.9	8.0	-8.2	-7.3	2.6
Slot machines	number	6 546	13 267	11 856	..	12 956	12 835	11 856	11 971	13 509
	y-on-y % change	91.3	102.7	-10.6	..	57.3	11.5	-10.6	-11.7	4.3
B. Gross gaming revenue (excluding gratuities)	MOP million	57 521	83 847	109 826	51 871	29 179	26 204	24 358	26 252	25 619
	y-on-y % change	22.0	45.8	31.0	-12.5	47.6	27.6	-2.3	-12.7	-12.2
Games of Fortune	MOP million	56 623	83 022	108 772	51 427	28 885	25 987	24 078	26 019	25 408
	y-on-y % change	23.0	46.6	31.0	-12.4	47.6	27.8	-2.5	-12.8	-12.0
VIP Baccarat	MOP million	36 783	55 762	73 772	33 116	20 100	17 255	15 616	16 828	16 287
	y-on-y % change	27.4	51.6	32.3	-19.0	52.2	26.2	-7.5	-19.1	-19.0
Baccarat[b]	MOP million	11 911[r]	16 515[r]	21 264[r]	11 703	5 295[r]	5 391[r]	5 186	5 804	5 898
	y-on-y % change	14.0[r]	38.7[r]	28.8[r]	9.5	36.3[r]	31.3[r]	10.7[r]	7.6[r]	11.4
Slot machines	MOP million	2 053	3 594	5 653	3 067	1 395	1 426	1 478	1 533	1 533
	y-on-y % change	64.2	75.1	57.3	11.6	69.1	62.8	29.5	13.2	9.9
Cussec	MOP million	1 923	2 755	3 043	1 324	801	725	654	687	638
	y-on-y % change	26.0	43.3	10.5	-20.4	23.4	10.9	-15.3	-20.4	-20.3
Black Jack	MOP million	1 622	1 917	2 247	921	597	520	503	489	432
	y-on-y % change	11.2	18.2	17.2	-24.8	37.9	14.0	-8.0	-22.1	-27.6
Others	MOP million	2 331[r]	2 479[r]	2 793[r]	1 298	697[r]	670[r]	641	678	620
	y-on-y % change	-6.8[r]	6.3[r]	12.7[r]	-12.4	22.3[r]	15.3[r]	-5.2[r]	-13.6[r]	-11.0
Pari-mutuels and lotteries	MOP million	898	825	1 054	444	294	217	280	233	211
	y-on-y % change	-17.4	-8.1	27.8	-20.1	43.4	11.9	19.1	-11.1	-28.2
C. Betting of pari-mutuels and lotteries	MOP million	9 223	7 667	8 905	3 698	2 365	2 048	2 211	1 825	1 873
	y-on-y % change	-15.9	-16.9	16.1	-20.4	28.0	4.5	3.9	-20.0	-20.8
Horse racing	MOP million	2 253	2 080	2 600	828	740	544	654	463	365
	y-on-y % change	-31.4	-7.7	25.0	-40.9	27.8	3.0	24.6	-30.1	-50.7
Greyhound racing	MOP million	302	459	899	510	188	259	259	219	291
	y-on-y % change	-0.3	52.0	95.9	33.9	154.1	153.9	25.1	13.5	54.8
Sports lottery	MOP million	6 638	5 103	5 382	2 349	1 430	1 239	1 292	1 137	1 211
	y-on-y % change	-9.7	-23.1	5.5	-17.6	20.4	-6.3	-7.1	-20.0	-15.3
Lottery	MOP million	30	25	24	11	6	6	6	6	5
	y-on-y % change	-6.3	-16.7	-4.0	-8.3	-0.2	-14.3	-	-	-16.7

a End of period values

b Mini Baccarat included

III. GAMING, TOURISM AND MICE

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

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Gross gaming revenue (excluding gratuities)	MOP million	57 521	83 847	109 826	51 871	29 179	26 204	24 358	26 252	25 619
	y-on-y % change	22.0	45.8	31.0	-12.5	47.6	27.6	-2.3	-12.7	-12.2
B. Tax revenue from gaming[a]	MOP million	20 748	31 920	41 897	19 583	11 076	11 024	9 020	9 392	10 191
	y-on-y % change	19.8	..	..	-10.4	44.7	52.6	-0.3	-12.9	-8.0
C. Contribution to the economy (%)										
Share of gross gaming revenue in GDP		50.6	56.1	63.9[p]	67.3[p]	64.1[p]	62.1[p]	59.9[p]	69.1[pr]	65.7[p]
Share of revenue from gaming sector in public revenue		55.8	59.4[r]	72.7[p,r]	76.7[p]	88.1[p]	80.3[p]	76.8[p]	88.7[p]	68.2[p]

a The consolidated public accounts of the Financial Services Bureau for 2007 included the transfer of 1.6% of gross gaming receipts from the gaming enterprises to Macao Foundation, and this amount of transfer was not included in the corresponding figure for other years. Therefore, direct comparison with the gross tax revenue from gaming sector with other years is not appropriate.

III. GAMING, TOURISM AND MICE

3. VISITOR ARRIVALS AND HOTEL GUESTS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Visitor arrivals[a]	thousand	21 998.1	26 993.0	22 933.2	10 371.0	5 667.8	5 630.3	5 598.8	5 454.2	4 916.8	100.0
	y-on-y % change	17.6	22.7	..	-11.4	..	..	..	-9.6	-13.2	
1. Mode of transport											
By sea	thousand	7 655.9	8 980.4	9 173.2	4 185.2	2 130.0	2 381.6	2 384.7	2 277.8	1 907.4	38.8
	y-on-y % change	13.9	17.3	..	-5.0	..	..	..	0[#]	-10.5	
By land	thousand	13 106.1	16 538.9	12 094.8	5 429.0	3 109.9	2 834.9	2 796.6	2 801.1	2 627.9	53.4
	y-on-y % change	19.7	26.2	..	-16.0	..	..	..	-16.5	-15.5	
By air	thousand	1 236.2	1 473.8	1 665.2	756.8	427.9	413.8	417.5	375.3	381.5	7.8
	y-on-y % change	18.9	19.2	..	-9.2	..	..	..	-7.6	-10.8	
2. Place of residence											
Mainland China	thousand	11 985.6	14 866.4	11 613.2	5 127.9	2 988.3	2 775.9	2 635.7	2 758.3	2 369.6	48.2
	y-on-y % change	14.6	24.0	..	-17.3	..	..	..	-14.2	-20.7	
of which:											
arrivals under Individual Visit Scheme	thousand	5 794.5	7 165.2	6 586.4	2 371.2	1 715.4	1 532.9	1 386.3	1 480.5	890.7	18.1
	y-on-y % change	8.7	21.3	..	-35.3	..	..	..	-24.1	-48.1	
Hong Kong SAR	thousand	6 940.7	8 174.1	7 016.5	3 326.3	1 576.0	1 859.0	1 820.3	1 732.7	1 593.6	32.4
	y-on-y % change	23.6	17.8	..	-0.3	..	..	..	-1.6	1.1	
Taiwan region	thousand	1 437.8	1 444.1	1 315.9	617.5	347.8	329.3	314.5	313.9	303.7	6.2
	y-on-y % change	-3.0	0.4	..	-8.1	..	..	..	-3.2	-12.7	
Japan	thousand	220.2	299.4	366.9	169.1	79.0	91.2	109.0	102.7	66.5	1.4
	y-on-y % change	30.2	36.0	..	1.4	..	..	..	17.0	-15.9	
Southeast Asia	thousand	693.4	1 179.4	1 470.2	648.8	393.1	306.6	437.3	317.1	331.7	6.7
	y-on-y % change	75.1	70.1	..	-10.7	..	..	..	-4.8	-15.6	
Europe	thousand	191.0	257.3	272.2	115.7	62.6	64.8	74.9	55.4	60.2	1.2
	y-on-y % change	17.5	34.7	..	-12.7	..	..	..	-20.8	-3.8	
Americas	thousand	219.6	306.3	312.6	134.4	77.4	70.4	80.8	67.0	67.4	1.4
	y-on-y % change	20.2	39.5	..	-16.7	..	..	..	-20.1	-13.0	
3. Inbound visitors in package tours	thousand	2 925.7	4 233.7	4 902.0	2 274.5	1 215.3[r]	1 084.1	1 405.1	1 368.6	903.6	100.0
	y-on-y % change	9.3	44.7	15.8	-5.7	34.7	6.6	11.5	14.3	-25.7	
B. Hotel overnight guests	thousand	4 680.9	5 739.7	6 537.7	3 104.7	1 598.6	1 608.1	1 722.1	1 636.5	1 467.9	100.0
	y-on-y % change	13.6	22.6	13.9	-3.2	17.5	5.7	13.0	1.7	-8.2	
C. Hotel occupancy rate (%)		72.2	77.2	74.5	66.8	73.9	74.1	76.5	69.3[r]	64.5	..
5-star hotels		68.3	75.3	74.7	65.7	73.3	76.8	75.3	66.5[r]	64.9	
4-star hotels		78.0	83.7	79.2	74.0	78.5	77.5	83.3	78.4	69.7	
3-star hotels		78.4	79.4	74.8	69.0	75.3	70.2	79.5	72.9	65.2	
D. Average length of stay of hotel overnight guests (nights)		1.2	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.5	..

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

III. GAMING, TOURISM AND MICE

4. PER CAPITA SPENDING OF VISITORS

		2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Per capita spending of visitors	MOP	1 610	1 637	1 729	1 613	1 774	1 788	1 638	1 527
	y-on-y % change	5.7	1.7	5.6	9.0	12.0	4.3	-5.3	-5.3
By place of residence									
From Mainland China	MOP	3 215	3 080	3 571	3 357	3 512	4 103	3 948	3 564
	y-on-y % change	4.5	-4.2	15.9	17.1	26.5	12.7	15.1	6.2
From Hong Kong SAR	MOP	955	1 085	1 109	992	1 126	1 167	1 040	1 112
	y-on-y % change	6.3	13.6	2.2	2.3	-2.6	1.9	-7.7	12.1
From Taiwan region	MOP	1 494	1 447	1 361	1 166	1 332	1 421	1 592	1 705
	y-on-y % change	11.8	-3.1	-5.9	5.1	-1.6	-10.5	13.5	46.2
From Japan	MOP	871	995	967	758	865	928	813	970
	y-on-y % change	-8.5	14.2	-2.8	0.6	2.2	6.2	-0.2	28.0
From Southeast Asia	MOP	1 418	1 452	1 864	1 670	2 065	1 699	1 757	1 684
	y-on-y % change	-2.7	2.4	28.4	36.1	32.6	6.5	-0.9	0.8
From Europe	MOP	894	905	1 008	859	959	1 255	635	1 010
	y-on-y % change	8.5	1.2	11.4	0.4	-3.9	49.7	-20.3	17.5
From Americas	MOP	1 318	1 304	1 075	906	1 036	1 283	915	1 187
	y-on-y % change	0.1	-1.1	-17.5	-12.3	-31.8	13.8	-7.7	31.0
By type of spending									
Shopping	MOP	747	692	702	638	716	706	657	510
	y-on-y % change	11.2	-7.4	1.4	5.3	13.2	10.1	-10.8	-20.0
Non-shopping	MOP	863	945	1 027	975	1 058	1 082	981	1 017
	y-on-y % change	1.4	9.5	8.7	11.5	11.2	0.8	-1.3	4.3
B. Average length of stay of visitors (days)		1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1

5. MICE STATISTICS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Meeting / conference	No. of event	~	~	~	694	~	~	~	366[r]	328
	y-on-y % change	~	~	~	..	~	~	~	..	..
	No. of participants	~	~	~	69 693	~	~	~	37 646[r]	32 047
	y-on-y % change	~	~	~	..	~	~	~	..	..
	Average Duration (day)	~	~	~	2.0	~	~	~	2.1	1.8
	y-on-y % change	~	~	~	..	~	~	~	..	..
B. Exhibition / Expo	No. of event	~	~	~	36	~	~	~	17	19
	y-on-y % change	~	~	~	..	~	~	~	..	..
	No. of participants	~	~	~	141 594	~	~	~	116 218	25 376
	y-on-y % change	~	~	~	..	~	~	~	..	..
	Average Duration (day)	~	~	~	3.8	~	~	~	4.2	3.4
	y-on-y % change	~	~	~	..	~	~	~	..	..

IV. PRICES AND CONSUMPTION

1. PRICE INDICES

Jul. 2004 - Jun. 2005 = 100

		Weight	2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Composite Consumer Price Index	index	100.0	108.4	114.5	124.3	125.7	123.5	126.0	126.2	125.6	125.7
	y-on-y % change		5.2	5.6	8.6	2.5	8.9	9.0	7.5	3.3	1.8
Food and non-alcoholic beverages	index	29.1	107.2	116.0	135.9	142.5	135.1	139.5	140.0	141.7	143.4
	y-on-y % change		3.7	8.2	17.2	7.9	18.5	18.2	16.1	9.8	6.1
Alcoholic beverages and tobacco	index	1.0	104.8	105.6	107.5	113.0	107.4	108.2	108.3	108.1	117.9
	y-on-y % change		3.6	0.8	1.8	5.8	1.9	2.2	2.1	1.8	9.8
Clothing and footwear	index	4.7	97.7	99.0	106.0	115.2	107.8	107.7	110.0	111.1	119.4
	y-on-y % change		-4.7	1.3	7.1	11.7	9.0	9.6	8.2	12.8	10.8
Housing and fuels	index	21.8	121.3	132.9	143.7	142.6	140.7	144.3	145.4	143.9	141.3
	y-on-y % change		11.8	9.6	8.1	0#	7.6	6.8	4.3	-0.4	0.5
Household goods and furnishings	index	3.0	102.3	104.2	107.3	109.4	106.7	107.8	109.0	109.4	109.5
	y-on-y % change		1.3	1.9	3.0	3.1	2.6	3.2	4.0	3.6	2.7
Health	index	3.1	101.8	104.7	119.2	122.6	118.8	120.5	121.0	122.2	123.0
	y-on-y % change		1.8	2.8	13.9	4.2	14.2	14.4	13.8	4.8	3.6
Transport	index	7.1	105.7	108.5	115.9	106.9	120.2	119.4	108.8	106.0	107.7
	y-on-y % change		3.5	2.7	6.9	-9.3	12.0	9.7	-3.0	-8.1	-10.4
Communication	index	4.7	96.1	93.1	86.8	85.3	87.0	87.0	87.0	85.3	85.3
	y-on-y % change		-2.7	-3.1	-6.9	-1.5	-6.9	-6.3	-6.2	-0.9	-2.0
Recreation and culture	index	6.0	102.3	104.5	111.8	115.0	110.6	112.8	113.7	115.9	114.1
	y-on-y % change		0.4	2.2	7.0	4.1	7.6	7.6	6.9	5.1	3.1
Education	index	11.1	109.8	111.9	108.5	101.3	107.5	108.5	110.6	103.2	99.4
	y-on-y % change		8.2	1.9	-3.0	-5.8	-5.8	-3.0	2.9	-4.0	-7.5
Miscellaneous goods and services	index	8.5	102.2	105.9	112.1	115.9	110.9	112.5	114.5	115.5	116.3
	y-on-y % change		2.9	3.7	5.8	4.7	5.7	6.0	6.1	4.6	4.9
B. Consumer Price Index (A) [a]	index	100.0	109.5	115.9	126.5	127.6	125.2	128.2	128.7	127.7	127.5
	y-on-y % change		5.8	5.9	9.1	2.6	9.0	9.4	8.3	3.3	1.8
C. Consumer Price Index (B) [b]	index	100.0	108.2	114.1	123.7	125.1	122.9	125.3	125.6	125.0	125.2
	y-on-y % change		4.9	5.5	8.4	2.5	8.8	8.9	7.2	3.3	1.8
D. GDP deflator [c]	index	100.0	114.6	120.2	122.1	118.7	120.9	124.7	125.5	117.2	120.1
	y-on-y % change		5.9	4.9	1.6	-0.7	0.5	1.6	4.4	-0.7	-0.6

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

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Total retail sales	MOP million	10 659	14 195	18 992	10 104	4 625	4 749	5 069	4 978r	5 126
	y-on-y % change	21.4	33.2	33.8	10.1	41.2	31.4	20.7	9.4r	10.8
Motor vehicles	MOP million	1 345	1 744	1 621	646	443	382	351	288	358
	y-on-y % change	-2.3	29.6	-7.0	-27.3	25.7	-23.0	-35.7	-35.3	-19.2
Supermarkets	MOP million	1 179	1 379	1 741	918	416	431	460	478	440
	y-on-y % change	20.5	17.0	26.2	8.1	28.9	21.0	23.6	10.3	5.9
Department stores	MOP million	1 257	1 630	2 371	1 471	543	597	732	744	727
	y-on-y % change	14.3	29.7	45.5	41.0	40.8	59.6	50.6	48.8	33.9
Adult clothing	MOP million	873	1 210	1 668	933	396	402	463	496	437
	y-on-y % change	24.6	38.6	37.8	16.2	38.3	49.7	26.6	21.9	10.3
Watches and jewellery	MOP million	1 422	2 192	3 605	2 136	887	770	1 101	1 057	1 080
	y-on-y % change	59.3	54.1	64.5	23.2	88.2	34.4	52.3	24.7	21.7
Automotive fuel	MOP million	588	672	869	307	217	257	198	142	164
	y-on-y % change	17.4	14.3	29.3	-25.9	33.9	41.3	10.5	-27.6	-24.2

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT

		2006	2007	2008[a]	2008[a] Q2	2008[a] Q3	2008[a] Q4	2009[a] Q1	2009[a] Q2
Labour force participation rate (%)		65.9	69.2	72.9	72.8	72.9	72.9	72.4	72.6
Unemployment rate (%)		3.8	3.1	3.0	2.8	3.1	3.3	3.8	3.6
Unemployment rate of local residents (%)		..	..	3.6	3.4	4.0	4.0	4.8	4.5
Underemployment rate (%)		1.0	1.0	1.6	1.6	1.5	1.7	1.8	1.8
Estimates of population (end-period)	thousand	513.4	538.1	549.2	551.8	557.3	549.2	546.2	544.2
	y-on-y % change	6.0	4.8	2.1	4.9	4.8	2.1	0.6	-1.4
Labour force	thousand	275.5	309.8	332.9	330.3	337.2	337.2	333.3	332.9
	y-on-y % change	11.2	12.5	7.4	8.1	6.2	4.5	2.1	0.8
Employed population	thousand	265.1	300.4	322.8	321.2	326.8	326.2	320.5	321.0
	y-on-y % change	11.6	13.3	7.5	8.4	6.2	4.1	1.1	-0.1
Unemployed population	thousand	10.4	9.5	10.0	9.1	10.5	11.0	12.8	11.9
	y-on-y % change	1.5	-9.0	6.1	-1.3	6.3	15.8	32.9	30.2
Non-resident workers in Macao (end-period)	thousand	64.7	85.2	92.2	98.5	104.3	92.2	87.8	83.6
	y-on-y % change	64.1	31.8	8.2	30.7	30.8	8.2	-2.5	-15.1

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 the first quarter of 2008, the Statistics are compiled using the new age boundary.

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Median monthly employment earnings	MOP	6 701	7 800	8 000	8 000	8 000	8 500	8 600	8 500
	y-on-y % change	16.1	16.4	2.6	3.8	1.7	7.2	4.9	6.3
Manufacturing	MOP	3 140	4 000	4 000	4 000	4 300	4 500	4 500	4 500
	y-on-y % change	1.3	27.4	-	3.4	-3.5	7.0	12.5	12.5
Construction	MOP	7 521	8 500	10 000	10 000	10 000	10 000	10 000	9 000
	y-on-y % change	27.0	13.0	17.6	19.3	13.4	12.8	11.1	-10.0
Wholesale and retail	MOP	5 576	6 000	7 000	6 500	7 000	7 000	7 000	7 000
	y-on-y % change	14.1	7.6	16.7	8.4	15.5	16.1	2.9	7.7
Hotels and restaurants	MOP	4 885	5 500	6 100	6 200	6 500	6 500	6 500	6 500
	y-on-y % change	9.3	12.6	10.9	17.9	16.7	15.3	8.3	4.8
Transport, storage and communications	MOP	6 924	7 800	8 500	8 000	9 000	8 900	8 500	8 000
	y-on-y % change	7.3	12.7	9.0	3.4	15.5	10.0	2.4	-
Financial services	MOP	8 825	9 800	11 000	12 000	11 500	11 000	12 500	11 000
	y-on-y % change	1.5	11.0	12.2	25.4	15.6	11.4	15.7	-8.3
Real estate, renting and business activities	MOP	4 675	5 500	5 600	5 300	6 000	6 000	6 500	6 000
	y-on-y % change	11.4	17.6	1.8	2.2	8.3	10.1	30.0	13.2
Public administration, defence and compulsory social security	MOP	14 793	14 900	18 000	16 000	20 000	20 000	18 000	18 000
	y-on-y % change	1.9	0.7	20.8	11.4	14.5	16.2	20.0	12.5
Other community, social and personal services	MOP	9 537	11 600	12 000	12 000	12 000	12 000	12 000	12 000
	y-on-y % change	21.7	21.6	3.4	3.6	4.0	2.6	-	-
of which :									
Gaming	MOP	9 812	12 000	13 000	13 000	13 000	13 000	13 000	12 000
	y-on-y % change	..	22.3	8.3	3.9	8.6	3.8	-	-7.7

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY AGE GROUP AND INDUSTRY

		2006	2007	2008[a]	2008[a] Q2	2008[a] Q3	2008[a] Q4	2009[a] Q1	2009[a] Q2	Structure (%)
Employed population	thousand	265.1	300.4	322.8	321.2	326.8	326.2	320.5	321.0	100.0
	y-on-y % change	11.6	13.3	7.5	8.4	6.2	4.1	1.1	-0.1	
i) Age group (%)										
16-24		12.8	13.7	13.4	13.4	13.0	12.9	12.5	12.2	
25-34		23.9	24.0	24.7	24.5	24.7	24.8	24.7	24.4	
35-44		28.1	27.3	26.8	26.9	26.9	26.5	27.0	26.5	
45-54		25.6	25.2	24.9	24.8	25.0	25.4	25.2	25.9	
55-64		8.3	8.5	8.9	9.1	9.1	9.2	9.3	9.8	
≧65		1.3	1.2	1.3	1.3	1.4	1.4	1.3	1.2	
ii) Industry										
Manufacturing	thousand	29.5	24.0	24.6	25.1	24.3	22.2	18.9	16.9	5.3
	y-on-y % change	-16.4	-18.7	2.2	-7.8	4.5	-2.7	-28.7	-32.6	
Construction	thousand	31.1	38.6	38.4	38.5	41.1	37.1	35.5	35.4	11.0
	y-on-y % change	35.5	24.2	-0.5	5.5	-0.2	-8.5	-3.8	-8.2	
Wholesale and retail	thousand	36.4	38.4	39.6	40.0	40.7	41.1	41.5	41.5	12.9
	y-on-y % change	2.9	5.7	3.1	5.0	4.4	6.4	13.8	3.9	
Hotels and restaurants	thousand	30.0	34.7	41.3	40.7	41.6	42.2	41.9	43.8	13.6
	y-on-y % change	20.7	15.7	19.0	24.8	15.9	5.5	3.3	7.6	
Transport, storage and communications	thousand	16.8	16.4	16.0	15.6	16.3	17.5	16.9	16.7	5.2
	y-on-y % change	12.9	-2.4	-1.9	-5.6	-1.4	29.3	14.7	6.9	
Financial services	thousand	6.9	7.9	7.5	7.4	6.8	7.9	8.5	7.6	2.4
	y-on-y % change	5.1	13.7	-4.6	7.1	-21.4	-22.4	7.1	2.8	
Real estate, renting and business activities	thousand	16.3	20.1	23.8	23.8	25.4	23.6	24.7	25.3	7.9
	y-on-y % change	14.0	23.9	18.0	14.4	28.9	16.1	10.6	6.7	
Public administration, defence and compulsory social security	thousand	20.3	22.0	20.2	19.4	19.7	21.3	19.4	19.5	6.1
	y-on-y % change	8.0	8.4	-8.5	-11.7	-5.2	-3.3	-4.0	0.3	
Other community, social and personal services	thousand	52.5	69.1	78.9	79.5	79.2	77.3	77.2	77.3	24.1
	y-on-y % change	28.9	31.5	14.2	16.7	7.4	5.6	-3.3	-2.7	
of which :										
Gaming	thousand	42.6	58.7	66.6	67.9	66.4	64.3	64.8	64.4	20.1
	y-on-y % change	38.3	37.7	13.4	19.5	4.1	2.7	-4.7	-5.1	

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 the first quarter of 2008, the Statistics are compiled using the new age boundary.

4. JOB VACANCIES

	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Job vacancies									
Manufacturing	..	3 009	..	4 238	..	1 822	..	1 060	..
Electricity, gas and water supply	..	29	..	33	..	11	..	18	..
Wholesale and retail	4 328	..	4 078	..	3 454	..	1 728	..	1 686
Hotels and restaurants	..	7 530	..	5 030	..	4 020	..	2 527	..
Transport, storage and communications	1 201	..	1 142	..	910	..	313	..	295
Financial services	..	240	..	340	..	179	..	102	..
Investigation and security activities	1 218	..	707	..	485	..	476	..	480
Sewage, refuse disposal, sanitation and similar activities	6	..	14	..	28	..	18	..	2
Gaming	5 112	..	3 411	..	764	..	258	..	361

V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008[a]	2008[a] Q2	2008[a] Q3	2008[a] Q4	2009[a] Q1	2009[a] Q2
Unemployed population	thousand	10.4	9.5	10.0	9.1	10.5	11.0	12.8	11.9
	y-on-y % change	1.5	-9.0	6.1	-1.3	6.3	15.8	32.9	30.2
i) Age group (%)									
16-24		25.5	28.9	27.9	22.9	35.6	30.1	28.8	27.8
25-34		16.9	16.4	13.6	7.9	17.1	15.1	15.2	11.9
35-44		25.0	19.0	20.8	20.6	18.6	20.4	17.8	19.4
45-54		25.5	25.7	29.1	40.1	21.4	26.3	28.0	27.1
55-64		6.8	10.0	8.5	8.5	7.2	8.1	10.2	13.8
≧65		0.2	-	-	-	-	-	-	-
ii) Highest education attained (%)									
No schooling/Pre-primary education		10.0	8.9	8.3	11.4	5.8	7.2	8.5	10.5
Primary education		26.9	27.9	26.4	34.0	21.8	22.5	23.5	30.4
Junior middle education		31.6	31.6	27.4	27.7	25.8	31.5	34.0	27.9
Senior middle education		19.1	21.9	22.1	19.4	25.7	20.6	22.1	19.7
Tertiary education		12.3	9.7	15.7	7.4	20.9	18.2	11.8	11.5
1. Searching for first job	thousand	1.1	1.3	1.4	0.6	2.5	1.9	1.3	1.1
	y-on-y % change	-9.1	16.1	4.7	-47.0	24.2	43.6	88.4	96.1
2. Searching for new job	thousand	9.3	8.2	8.7	8.5	7.9	9.1	11.4	10.7
	y-on-y % change	3.0	-12.1	6.4	4.7	1.7	11.3	28.5	25.8
i) Previous industry of employment (%)									
Manufacturing		17.5	13.1	9.5	7.9	9.0	12.7	11.1	11.2
Construction		15.0	20.4	22.9	26.6	14.1	17.5	21.2	23.9
Wholesale and retail		16.1	18.0	14.5	11.9	17.7	12.5	15.6	18.0
Hotels and restaurants		18.6	17.1	16.9	17.4	18.0	15.0	13.8	13.8
Other community, social and personal services		14.7	13.8	19.3	17.0	22.7	25.9	23.5	18.1
ii) Reasons of unemployment (%)									
Personal or family reasons		47.7	44.9	39.4	36.8	42.3	38.4	27.7	29.9
Dissatisfied with work conditions		10.9	10.8	8.2	9.4	7.7	6.3	6.8	7.5
Completion of a temporary work		9.4	13.9	18.2	20.9	11.7	11.8	18.1	23.6
Company ceased operation		13.4	12.5	14.6	15.8	17.2	14.2	18.0	16.6
Dismissed or laid off		15.6	12.0	17.1	14.5	20.6	24.3	27.9	19.9

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 the first quarter of 2008, the Statistics are compiled using the new age boundary.

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS OF UNDEREMPLOYMENT

		2006	2007	2008[a]	2008[a] Q2	2008[a] Q3	2008[a] Q4	2009[a] Q1	2009[a] Q2
Underemployed population	thousand	2.7	3.2	5.3	5.2	5.1	5.9	5.9	6.0
1. Industry (%)									
Manufacturing		21.1	10.5	7.9	10.5	8.1	4.0	5.3	4.3
Construction		41.0	59.4	73.3	65.0	76.0	80.3	76.4	72.5
Wholesale and retail		10.6	5.0	3.1	3.4	1.2	3.0	2.3	3.9
Hotels and restaurants		7.8	7.1	3.7	3.5	4.4	5.1	4.1	4.7
Other community, social and personal services		3.3	1.6	1.5	1.8	1.0	1.5	1.0	-
2. Reasons of underemployment (%)									
Unable to find other jobs		33.8	34.7	32.9	41.1	25.3	24.1	27.1	29.0
Slack business or low season		56.5	52.9	58.1	49.1	65.8	68.7	62.1	62.5
Start/End of a production or an assignment		8.7	11.9	8.5	8.8	8.3	7.2	10.8	7.7

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 the first quarter of 2008, the Statistics are compiled using the new age boundary.

7. NON-RESIDENT WORKERS [a]

		2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Inflow of non-resident workers	number	52 409	62 206	65 905	19 544	18 598	12 489	8 863	9 004	..
	y-on-y % change	93.0	18.7	5.9	40.2	13.2	-25.8	-42.0	-53.9	
B. Non-resident workers in Macao (end-period)	number	64 673	85 207	92 161	98 505	104 281	92 161	87 789	83 616	..
	y-on-y % change	64.1	31.8	8.2	30.7	30.8	8.2	-2.5	-15.1	
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88		64 642	85 191	92 147	98 490	104 266	92 147	87 776	83 603	100.0
Industry										
Manufacturing		14 516	13 186	10 363	12 378	11 857	10 363	8 668	7 868	9.4
Construction		7 421	11 530	15 783	13 713	15 555	15 783	15 284	12 392	14.8
Wholesale and retail		1 483	3 672	6 977	5 814	6 475	6 977	7 105	7 116	8.5
Hotels and restaurants		7 601	12 703	18 025	17 359	18 032	18 025	17 612	17 012	20.3
Real estate, renting and business activities		3 377	5 473	8 173	7 512	8 084	8 173	8 141	8 384	10.0
Other community, social and personal services		20 752	25 305	14 750	25 914	27 343	14 750	12 495	12 054	14.4
Sauna and massage parlours, other entertainment and performing activities		1 968	2 119	2 882	2 629	2 832	2 882	2 728	2 691	3.2
Gambling		18 378	22 386	10 723	22 330	23 466	10 723	8 604	8 178	9.8
of which :										
Construction workers employed directly by gaming companies		14 622	13 083	4 017	14 515	15 878	4 017	2 595	2 636	..
Households with employed persons		7 157	9 830	13 219	11 533	12 281	13 269	13 547	13 832	16.5
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		31	16	14	15	15	14	13	13	..

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

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Buildings started	number	67	73	37	22	2	14	9	13[r]	9	100.0
	y-on-y % change	-21.2	9.0	-49.3	57.1	-88.2	16.7	-47.1	8.3[r]	350.0	
1. Total units	number	3 871	4 390	2 046	1 438	14	1 729	21	1 383[r]	55	100.0
	y-on-y % change	-21.8	13.4	-53.4	385.8	-98.5	1 842.7	-93.9	390.4[r]	292.9	
Residential	number	3 673	4 040	1 937	1 356	10	1 668	8	1 348[r]	8	14.5
	y-on-y % change	-17.4	10.0	-52.1	419.5	-98.9	2 124.0	-97.5	437.1[r]	-20.0	
Commercial	number	164	135	92	38	2	59	5	31[r]	7	12.7
	y-on-y % change	-64.0	-17.7	-31.9	35.7	-93.3	490.0	-50.0	19.2[r]	250.0	
Office	number	1	178	1	-	-	-	-	-	-	-
	y-on-y % change	-	17 700.0	-99.4	-100.0	..	..	..	-100.0	..	
Industrial	number	1	6	1	37	-	-	1	1	36	65.5
	y-on-y % change	-83.3	500.0	-83.3	..	..	-100.0	-50.0	..	..	
2. Total gross floor area	thousand m²	986	2 200	533	209	24	377	27	175[r]	35	100.0
	y-on-y % change	-53.8	123.2	-75.8	62.8	-96.9	1 061.3	-94.9	67.4[r]	42.9	
Residential	thousand m²	508	573	323	125	1	278	1	125[r]	1	2.0
	y-on-y % change	-19.8	12.9	-43.6	187.6	-99.2	2 286.9	-96.9	191.3[r]	-11.5	
Commercial	thousand m²	70	121	25	8	0[#]	21	2	7[r]	1	3.8
	y-on-y % change	-46.1	72.1	-79.2	238.5	-99.8	1 583.2	-91.5	210.0[r]	542.9	
Office	thousand m²	0[#]	38	24	-	-	-	-	-	-	-
	y-on-y % change	12.1	8 757.2	-38.4	-100.0	..	..	..	-100.0	..	
Industrial	thousand m²	0[#]	40	6	26	-	-	1	16	10	28.8
	y-on-y % change	-99.7	118 736.9	-85.9	482.4	..	..	-83.0	255.9	..	
B. Buildings completed	number	86	76	53	23	10	22	16	14	9	100.0
	y-on-y % change	79.2	-11.6	-30.3	53.3	-16.7	10.0	14.3	180.0	-10.0	
1. Total units	number	3 026	2 051	1 177	988	144	61	946	768	220	100.0
	y-on-y % change	137.0	-32.2	-42.6	481.2	18.0	-77.2	-19.4	2 853.8	52.8	
Residential	number	2 783	1 856	1 099	907	128	40	910	722	185	84.1
	y-on-y % change	153.5	-33.3	-40.8	508.7	68.4	-82.5	-18.2	3 338.1	44.5	
Commercial	number	202	148	47	68	11	10	22	39	29	13.2
	y-on-y % change	33.8	-26.7	-68.2	353.3	-63.3	-63.0	-59.3	875.0	163.6	
Office	number	2	13	2	1	-	2	-	-	1	0.5
	y-on-y % change	100.0	550.0	-84.6	..	-100.0	..	..	..	..	
Industrial	number	5	1	2	2	1	-	1	2	-	-
	y-on-y % change	..	-80.0	100.0	100.0	..	..	..	..	-100.0	
2. Total gross floor area	thousand m²	1 276	1 926	584	556	31	236	227	178	378	100.0
	y-on-y % change	226.0	50.9	-69.7	361.7	-77.8	-77.0	-61.6	99.6	1 110.6	
Residential	thousand m²	412	265	147	129	16	9	120	105	24	6.3
	y-on-y % change	155.8	-35.6	-44.4	606.6	142.4	-70.3	-26.8	4 634.3	47.9	
Commercial	thousand m²	42	20	40	10	2	25	4	8	2	0.5
	y-on-y % change	80.9	-52.7	100.6	-1.0	24.9	240.8	-29.4	3.9	-17.9	
Office	thousand m²	1	1	11	0[#]	-	11	-	-	0[#]	0.1
	y-on-y % change	208.1	120.6	846.7	..	-100.0	..	..	..	..	
Industrial	thousand m²	2	10	12	13	8	-	3	13	-	-
	y-on-y % change	..	398.1	22.1	58.6	1.5	-100.0	..	..	-100.0	

VI. CONSTRUCTION AND REAL ESTATE

2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD[a]

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Units transacted	number	26 400	32 250	21 516	5 377	7 931	4 648	2 003	1 664	3 713	100.0
	y-on-y % change	-21.5	22.2	-33.3	-63.8	-12.0	-20.9	-71.5	-76.0	-53.2	
Intermediate transfer of title	number	7 347	10 317	8 050	1 598	3 147	1 980	600	771	827	100.0
	y-on-y % change	9.6	40.4	-22.0	-70.8	1.6	-0.3	-71.8	-66.8	-73.7	
Residential	number	17 175	21 628	13 686	3 078	4 667	2 754	1 286	801	2 277	61.3
	y-on-y % change	-16.6	25.9	-36.7	-68.1	-24.8	-23.7	-73.4	-83.9	-51.2	
Intermediate transfer of title	number	4 017	7 168	4 878	718	1 673	1 084	303	232	486	58.8
	y-on-y % change	37.7	78.4	-31.9	-79.4	-24.5	-3.1	-80.7	-87.2	-71.0	
Commercial	number	1 704	1 823	1 177	856	550	288	80	361	495	13.3
	y-on-y % change	-30.2	7.0	-35.4	5.8	6.2	-1.4	-79.9	39.4	-10.0	
Office	number	1 025	1 109	510	100	152	148	71	64	36	1.0
	y-on-y % change	-38.4	8.2	-54.0	-65.6	-42.0	-2.6	-51.4	-54.0	-76.3	
Industrial	number	234	252	185	83	54	37	26	38	45	1.2
	y-on-y % change	-26.9	7.7	-26.6	-32.0	-11.5	-51.3	-60.6	-44.1	-16.7	
B. Value of units transacted	MOP million	25 096.2	49 080.9	35 024.9	6 697.7	11 672.5	7 539.7	2 672.3	2 125.6	4 572.1	100.0
	y-on-y % change	5.5	95.6	-28.6	-73.0	-9.5	-15.5	-79.9	-83.8	-60.8	
Intermediate transfer of title	MOP million	11 286.8	29 737.2	21 242.3	3 027.1	6 949.6	4 663.5	1 228.1	1 050.3	1 976.7	100.0
	y-on-y % change	38.9	163.5	-28.6	-80.3	-13.3	-12.8	-84.6	-87.5	-71.6	
Residential	MOP million	19 094.5	42 057.6	29 778.3	5 029.2	9 889.5	6 332.8	2 145.6	1 265.9	3 763.3	82.3
	y-on-y % change	11.4	120.3	-29.2	-76.4	-11.0	-13.9	-81.5	-88.9	-61.9	
Intermediate transfer of title	MOP million	10 424.6	28 685.6	20 401.4	2 600.6	6 621.8	4 385.0	1 157.0	794.2	1 806.3	91.4
	y-on-y % change	50.5	175.2	-28.9	-82.5	-12.5	-14.8	-85.1	-90.4	-72.7	
Commercial	MOP million	2 543.4	2 524.2	2 074.2	#	787.8	503.1	193.6	#	483.9	10.6
	y-on-y % change	-21.4	-0.8	-17.8	#	11.1	0.6	-72.8	#	-38.6	
Office	MOP million	1 396.3	1 891.5	959.2	138.6	321.5	288.7	118.3	88.4	50.2	1.1
	y-on-y % change	-10.5	35.5	-49.3	-74.9	-13.1	-28.5	-46.2	-61.7	-84.4	
Industrial	MOP million	414.8	515.0	334.1	#	91.4	67.4	33.5	#	68.9	1.5
	y-on-y % change	23.6	24.2	-35.1	#	13.1	-67.8	-79.9	#	-24.6	

a For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008. were exempt from the payment of Stamp Duty.

VI. CONSTRUCTION AND REAL ESTATE

3. TRANSACTION OF NEW BUILDING UNITS AS PER STAMP DUTY RECORD[a]

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Units transacted	number	8 170	12 461	9 445	1 569	3 689	2 239	749	466	1 103	100.0
	y-on-y % change	17.3	52.5	-24.2	-75.7	3.1	-8.0	-73.4	-83.2	-70.1	
Intermediate transfer of title	number	6 689	9 812	7 784	1 194	3 030	1 936	559	403	791	100.0
	y-on-y % change	26.3	46.7	-20.7	-77.4	3.1	0.7	-73.0	-82.2	-73.9	
Residential	number	4 688	8 387	5 524	877	1 924	1 219	396	238	639	57.9
	y-on-y % change	37.2	78.9	-34.1	-77.6	-23.1	-12.2	-79.2	-88.0	-66.8	
Intermediate transfer of title	number	3 686	6 868	4 709	665	1 607	1 053	272	201	464	58.7
	y-on-y % change	45.1	86.3	-31.4	-80.3	-23.8	-3.8	-82.4	-88.7	-71.1	
Commercial	number	131	136	82	45	42	14	2	1	44	4.0
	y-on-y % change	-38.8	3.8	-39.7	-31.8	27.3	-50.0	-92.0	-95.8	4.8	
Office	number	24	5	10	-	4	1	4	-	-	-
	y-on-y % change	..	-79.2	100.0	..	..	..	33.3	-100.0	..	
Industrial	number	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
B. Value of units transacted	MOP million	13 691.3	33 750.5	23 429.8	3 424.1	7 735.1	5 151.2	1 531.7	931.3	2 492.8	100.0
	y-on-y % change	51.6	146.5	-30.6	-79.6	-11.7	-16.1	-83.6	-89.7	-67.8	
Intermediate transfer of title	MOP million	10 943.1	29 249.5	20 938.7	2 762.5	6 833.9	4 580.2	1 199.4	815.7	1 946.8	100.0
	y-on-y % change	47.5	167.3	-28.4	-81.8	-12.3	-13.6	-84.7	-90.2	-71.5	
of which :											
Residential	MOP million	12 307.3	32 369.5	22 293.7	3 166.0	7 277.9	4 846.3	1 417.6	879.6	2 286.5	91.7
	y-on-y % change	55.3	163.0	-31.1	-80.2	-12.7	-17.1	-84.3	-89.9	-68.6	
Intermediate transfer of title	MOP million	10 259.6	28 388.8	20 151.5	2 559.2	#	#	1 134.7	771.4	1 787.9	91.8
	y-on-y % change	55.0	176.7	-29.0	-82.6	#	#	-85.3	-90.6	..	
Commercial	MOP million	425.7	446.8	240.3	#	116.3	#	#	#	104.5	4.2
	y-on-y % change	-3.7	5.0	-46.2	#	8.0	#	#	#	-10.2	

a For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008. were exempt from the payment of Stamp Duty.

4. TRANSACTION OF OLD BUILDING UNITS AS PER STAMP DUTY RECORD[a]

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Units transacted	number	18 230	19 789	12 071	3 808	4 242	2 409	1 254	1 198	2 610	100.0
	y-on-y % change	-31.7	8.6	-39.0	-54.7	-22.0	-30.0	-70.3	-71.2	-38.5	
Intermediate transfer of title	number	658	505	266	404	117	44	41	368	36	100.0
	y-on-y % change	-53.3	-23.3	-47.3	123.2	-26.9	-30.2	-30.5	475.0	-69.2	
Residential	number	12 487	13 241	8 162	2 201	2 743	1 535	890	563	1 638	62.8
	y-on-y % change	-27.3	6.0	-38.4	-61.6	-25.9	-30.9	-69.6	-81.2	-40.3	
Intermediate transfer of title	number	331	300	169	53	66	31	31	31	22	61.1
	y-on-y % change	-12.2	-9.4	-43.7	-50.5	-38.3	29.2	10.7	-24.4	-66.7	
Commercial	number	1 573	1 687	1 095	811	508	274	78	360	451	17.3
	y-on-y % change	-29.4	7.2	-35.1	9.2	4.7	3.8	-79.1	53.2	-11.2	
Office	number	1 001	1 104	500	100	148	147	67	64	36	1.4
	y-on-y % change	-39.9	10.3	-54.7	-65.0	-43.5	-3.3	-53.1	-53.6	-75.7	
Industrial	number	234	252	185	83	54	37	26	38	45	1.7
	y-on-y % change	-26.9	7.7	-26.6	-32.0	-11.5	-51.3	-60.6	-44.1	-16.7	
B. Value of units transacted	MOP million	11 404.9	15 330.4	11 595.1	3 273.6	3 937.5	2 388.5	1 140.6	1 194.3	2 079.3	100.0
	y-on-y % change	-22.8	34.4	-24.4	-59.4	-4.7	-14.2	-70.9	-71.1	-47.2	
Intermediate transfer of title	MOP million	343.7	487.7	303.6	264.6	115.7	83.2	28.7	234.6	29.9	100.0
	y-on-y % change	-51.5	41.9	-37.8	38.0	-48.6	86.5	-71.7	208.8	-74.1	
Residential	MOP million	6 787.2	9 688.1	7 484.6	1 863.2	2 611.6	1 486.4	728.0	386.4	1 476.9	71.0
	y-on-y % change	-26.3	42.7	-22.7	-64.6	-6.2	-1.3	-71.4	-85.5	-43.4	
Intermediate transfer of title	MOP million	165.0	296.9	249.9	41.3	#	#	22.3	22.9	18.5	61.7
	y-on-y % change	-46.7	79.9	-15.8	-75.5	#	#	-70.6	#	-81.6	
Commercial	MOP million	2 117.7	2 077.5	1 833.9	#	671.5	#	#	#	379.5	18.3
	y-on-y % change	-24.1	-1.9	-11.7	#	11.7	#	#	#	-43.5	
Office	MOP million	1 295.2	1 873.0	866.6	138.6	292.4	#	86.0	88.4	50.2	2.4
	y-on-y % change	-17.0	44.6	-53.7	-73.1	-20.9	#	-59.3	#	-82.8	
Industrial	MOP million	414.8	515.0	334.1	#	91.4	67.4	33.5	#	68.9	3.3
	y-on-y % change	23.6	24.2	-35.1	#	13.1	-67.8	-79.9	#	-24.6	

a For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008. were exempt from the payment of Stamp Duty.

VI. CONSTRUCTION AND REAL ESTATE

5. TRANSACTION OF BUILDING UNITS BY BUYERS' STATUS AND END-USE[a]

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Buyers[b]											
Total											
Residents	number	21 551	28 827	20 821	6 652	7 449	3 934	2 278	1 940	4 712	100.0
	y-on-y % change	-32.9	33.8	-27.8	-54.5	-3.1	-25.1	-67.9	-72.9	-36.7	
Non-residents	number	11 710	13 444	6 999	601	2 852	1 998	275	186	415	100.0
	y-on-y % change	-0.3	14.8	-47.9	-87.3	-29.2	-14.8	-88.8	-90.1	-85.4	
Residential											
Residents	number	14 549	19 111	13 661	3 891	4 730	2 376	1 455	962	2 929	62.2
	y-on-y % change	-26.9	31.4	-28.5	-60.4	-8.1	-27.2	-70.0	-81.1	-38.1	
Non-residents	number	7 675	9 691	4 307	445	1 510	1 160	192	127	318	76.6
	y-on-y % change	4.6	26.3	-55.6	-84.9	-48.5	-24.1	-89.3	-91.2	-78.9	
Commercial											
Residents	number	1 646	1 940	1 375	985	566	355	119	398	587	12.5
	y-on-y % change	-38.6	17.9	-29.1	9.3	21.7	1.1	-79.7	18.8	3.7	
Non-residents	number	590	513	171	39	85	28	3	8	31	7.5
	y-on-y % change	-5.0	-13.1	-66.7	-72.1	-59.5	-40.4	-94.0	-85.5	-63.5	
Office											
Residents	number	869	893	414	99	115	111	99	60	39	0.8
	y-on-y % change	-43.9	2.8	-53.6	-51.5	-9.4	13.3	-13.2	-32.6	-66.1	
Non-residents	number	335	582	203	13	60	54	13	8	5	1.2
	y-on-y % change	-44.8	73.7	-65.1	-90.4	-78.0	-37.9	-77.6	-89.5	-91.7	
Industrial											
Residents	number	281	334	257	94	85	40	43	42	52	1.1
	y-on-y % change	-14.8	18.9	-23.1	-46.0	9.0	-66.7	-46.3	-52.8	-38.8	
Non-residents	number	34	31	24	5	9	5	3	-	5	1.2
	y-on-y % change	-55.8	-8.8	-22.6	-68.8	-25.0	150.0	-62.5	-100.0	-44.4	
B. Value of units transacted											
Total											
Residents	MOP million	12 225.9	22 931.6	21 359.8	5 658.7	7 699.1	3 534.5	2 129.6	1 808.0	3 850.7	100.0
	y-on-y % change	-8.1	87.6	-6.9	-63.9	28.1	-20.3	-67.3	-77.4	-50.0	
Non-residents	MOP million	12 870.3	26 149.3	13 665.0	1 039.0	3 973.4	4 005.2	542.7	317.6	721.4	100.0
	y-on-y % change	22.7	103.2	-47.7	-88.6	-42.3	-10.8	-92.0	-93.8	-81.8	
Residential											
Residents	MOP million	7 960.2	18 013.5	17 375.3	4 087.9	6 443.1	2 674.1	1 647.7	983.7	3 104.2	80.6
	y-on-y % change	-6.7	126.3	-3.5	-68.7	28.3	-16.1	-68.1	-85.1	-51.8	
Non-residents	MOP million	11 134.4	24 044.1	12 403.1	941.3	3 446.4	3 658.7	497.9	282.2	659.2	91.4
	y-on-y % change	29.4	115.9	-48.4	-88.6	-43.4	-12.2	-92.3	-94.1	-80.9	
Commercial											
Residents	MOP million	1 705.4	1 906.7	1 619.3	#	558.0	416.7	189.7	#[r]	451.1	11.7
	y-on-y % change	-28.0	11.8	-15.1	#	34.6	-1.5	-69.4	#[r]	-19.2	
Non-residents	MOP million	838.0	617.5	454.9	55.8	229.8	86.4	4.0	22.9	32.8	4.5
	y-on-y % change	-3.1	-26.3	-26.3	-84.7	-21.9	12.3	-95.7	-83.0	-85.7	
Office											
Residents	MOP million	1 043.9	1 137.2	630.7	#	208.4	#	#	#	45.0	1.2
	y-on-y % change	-5.1	8.9	-44.5	#	49.5	#	#	#	-78.4	
Non-residents	MOP million	352.4	754.3	328.5	#	113.1	#	#	#	#	#
	y-on-y % change	-23.4	114.0	-56.4	#	-50.9	#	#	#	#	
Industrial											
Residents	MOP million	381.7	470.5	305.2	#	#	59.5	31.5	#	60.8	1.6
	y-on-y % change	42.7	23.3	-35.1	#	#	-71.1	-79.5	#	..	
Non-residents	MOP million	33.2	44.5	28.9	#	#	7.9	2.0	-	#	#
	y-on-y % change	-51.4	34.2	-35.2	#	#	176.1	-84.1	..	#	

a For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008. were exempt from the payment of Stamp Duty.

b 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. MORTAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS [a]

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Amount of new loans	MOP million	4 366.0	8 048.1	6 109.6	1 912.7	1 986.5	1 348.1	710.2	506.5	1 406.2	100.0
	y-on-y % change	-31.6	84.3	-24.1	-52.8	11.7	-1.0	-76.9	-75.5	-29.2	
B. No. of new loans	number	5 418	7 070	4 740	1 615	1 616	968	569	472	1 143	100.0
	y-on-y % change	-37.6	30.5	-33.0	-49.6	-8.0	-28.6	-63.5	-70.3	-29.3	
With one real estate as mortgage											
MOP 300K and under		1 243	678	382	126	103	98	85	53	73	6.4
Over MOP 300K to MOP 500K		1 108	897	318	125	106	58	36	38	87	7.6
Over MOP 500K to MOP 1000K		965	1 849	1 114	318	397	164	90	61	257	22.5
Over MOP 1000K to MOP 2000K		311	897	1 015	321	323	216	123	70	251	22.0
Over MOP 2000K		129	281	561	159	170	132	92	22	137	12.0
With more than one real estate as mortgage		1 662	2 468	1 350	566	517	300	143	228	338	29.6

a Mortgage credits as per deeds notarized.

7. PUBLIC WORKS

		2006	2007	2008[a]	2009[p] Q1 to Q2	2008[p] Q2	2008[p] Q3	2008[p] Q4	2009[p] Q1	2009[p] Q2	Structure (%)
Total expenditure on public works	MOP million	3 682.5	2 938.9	2 415.5	497.3	123.4	381.8	1 774.5	15.9	481.4	100.0
	y-on-y % change	0.8	..	-17.8	248.9	-77.3	-42.0	9.7	-17.2	290.3	
Residential buildings	MOP million	227.9	75.3	589.2	12.6	4.9	7.1	576.8	2.0	10.7	2.2
	y-on-y % change	599.8	..	682.5	159.1	-70.9	-41.4	1 165.0	..	118.8	
Non-residential buildings	MOP million	1 187.2	1 167.5	1 095.0	338.1	64.7	261.4	736.0	11.9	326.2	67.8
	y-on-y % change	1.0	..	-6.2	421.2	-58.6	-23.3	18.5	8 119.9	404.0	
Roads and bridges	MOP million	747.2	358.7	73.4	77.0	10.0	8.5	42.7	0.2	76.9	16.0
	y-on-y % change	9.6	..	-79.5	669.3	-93.1	-90.3	-62.7	..	667.5	
Ports	MOP million	227.9	278.9	73.2	41.2	1.9	7.5	63.8	0.9	40.3	8.4
	y-on-y % change	-3.3	..	-73.8	2 029.4	40.2	-91.7	-65.9	..	1 981.8	
Other constructions	MOP million	1 292.3	1 058.5	584.6	28.3	41.8	97.2	355.1	0.9	27.4	5.7
	y-on-y % change	-15.4	..	-44.8	-53.5	-81.4	-23.9	-45.3	-95.1	-34.5	

a The consolidated public accounts for 2008 do not include the following Autonomous Agencies: Macao Post, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund and Macao Foundation.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2006	2007[b,c]	2008[d,r]	2009[p] Q1 to Q2	2008[p] Q2	2008[p] Q3	2008[p] Q4	2009[p] Q1	2009[p] Q2
A. Total revenue	MOP million	37 188.5	53 710.5[r]	57 632.9	25 525.4	12 576.4	13 722.9	11 745.3	10 585.2	14 940.1
	y-on-y % change	31.9	..	7.3	-0.3	41.1	27.2	0.2	-18.8	18.8
Current revenue	MOP million	26 972.3	50 258.7[r]	54 320.1	22 050.2	12 574.4	13 713.6	11 710.3	10 527.4	11 522.8
	y-on-y % change	18.7	..	8.1	-13.0	41.1	27.1	-0.1	-17.5	-8.4
Capital revenue	MOP million	191.1	3 451.8	3 312.8	3 475.1	2.0	9.3	35.0	57.8	3 417.3
	y-on-y % change	281.5	..	-4.0	1 200.4	169.9	1 182.8	1 939.1	-78.2	173 277.0
Revenue of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..
B. Total expenditure	MOP million	27 349.8	23 346.0	28 541.8	13 236.1	6 101.4	5 183.5	11 735.6	4 290.1	8 946.0
	y-on-y % change	29.1	..	22.3	46.7	91.1	16.7	30.1	46.8	46.6
Current expenditure	MOP million	12 571.4	18 424.2	23 397.1	12 560.8	5 861.7	4 605.2	8 884.7	4 248.2	8 312.6
	y-on-y % change	12.1	..	27.0	43.8	131.7	46.1	29.0	47.8	41.8
Capital expenditure	MOP million	4 753.3	4 921.8	5 144.7	675.4	239.6	578.3	2 850.9	41.9	633.5
	y-on-y % change	4.7	..	4.5	134.1	-63.9	-55.2	33.7	-14.4	164.4
Expenditure of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..
C. Balance	MOP million	9 838.8	30 364.5[r]	29 091.1	12 289.2	6 475.0	8 539.4	9.7	6 295.1	5 994.1
D. Public sector deposits with the AMCM and local banks [a]	MOP million	42 488.7	66 625.1	93 117.9	100 888.7	82 727.4	89 034.5	93 117.9	97 584.9	100 888.7
	y-on-y % change	35.5	56.8	39.8	22.0	55.7	50.9	39.8	31.4	22.0

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.

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

c Starting from 2007, the Financial Services Bureau compiles the annual consolidated public accounts. Thus, the revenue of Autonomous Agencies by economic classification is zero; likewise, the expenditure of Autonomous Agencies by economic classification also equals zero.

d The consolidated public accounts for 2008 do not include the following Autonomous Agencies: Macao Post, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund and Macao Foundation.

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE[a]

		2006	2007[b]	2008[c,r]	2009[p] Q1 to Q2	2008[p] Q2	2008[p] Q3	2008[p] Q4	2009[p] Q1	2009[p] Q2	Structure (%)
Total revenue	MOP million	37 188.5	53 710.5[r]	57 632.9	25 525.4	12 576.4	13 722.9	11 745.3	10 585.2	14 940.1	100.0
	y-on-y % change	31.9	..	7.3	-0.3	41.1	27.2	0.2	-18.8	18.8	
1. Current revenue	MOP million	26 972.3	50 258.7[r]	54 320.1	22 050.2	12 574.4	13 713.6	11 710.3	10 527.4	11 522.8	77.1
	y-on-y % change	18.7	..	8.1	-13.0	41.1	27.1	-0.1	-17.5	-8.4	
Direct taxes	MOP million	21 715.4	33 020.3	42 990.8	19 207.0	10 802.2	11 917.2	9 776.7	9 189.2	10 017.8	67.1
	y-on-y % change	20.2	..	30.2	-9.8	43.0	40.1	-1.1	-12.4	-7.3	
Indirect taxes	MOP million	1 402.6	2 059.1	1 883.5	590.8	536.3	477.8	351.2	272.1	318.7	2.1
	y-on-y % change	-6.2	..	-8.5	-44.0	11.3	0.9	-42.2	-47.5	-40.6	
Fees, fines and other penalties	MOP million	537.6	1 081.1	1 271.2	457.8	247.1	257.4	231.5	201.9	255.9	1.7
	y-on-y % change	-0.4	..	17.6	-14.9	32.4	38.7	19.1	-30.7	3.5	
Property income	MOP million	2 171.1	7 253.1[r]	2 495.5	613.2	358.2	406.4	824.6	271.4	341.8	2.3
	y-on-y % change	29.4	..	-65.6	-49.1	31.6	-65.1	52.4	-67.9	-4.6	
Transfers	MOP million	958.6	4 455.9	4 820.2	1 069.6	614.9	621.8	505.4	510.0	559.6	3.7
	y-on-y % change	26.7	..	8.2	-11.3	55.2	63.8	5.1	-13.7	-9.0	
Other current revenue	MOP million	187.0	2 389.2	858.8	111.9	15.7	33.0	20.9	82.8	29.1	0.2
	y-on-y % change	3.7	..	-64.1	167.0	-29.6	-57.4	80.1	216.4	84.8	
2. Capital revenue	MOP million	191.1	3 451.8	3 312.8	3 475.1	2.0	9.3	35.0	57.8	3 417.3	22.9
	y-on-y % change	281.5	..	-4.0	1 200.4	169.9	1 182.8	1 939.1	-78.2	173 277.0	
Sales of fixed capital	MOP million	3.2	39.5	39.0	0[#]	-	0.7	25.2	0[#]	-	-
	y-on-y % change	-18.6	..	-1.1	-100.0	..	..	..	-100.0	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	134.8	74.2	294.0	-	-	-	-	-	-	-
	y-on-y % change	..	..	296.2	..	..	..	..	-100.0	..	
Other capital revenue	MOP million	-	3 281.5	2 887.3	3 370.0	-	-	-	-	3 370.0	22.6
	y-on-y % change	..	..	-12.0	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	53.2	56.6	92.4	105.1	2.0	8.6	9.7	57.8	47.3	0.3
	y-on-y % change	15.1	..	63.2	78.1	169.9	1 081.3	467.9	1.3	2 301.6	
3. Revenue of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..	

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

b Starting from 2007, the Financial Services Bureau compiles the annual consolidated public accounts. Thus, the revenue of Autonomous Agencies by economic classification is zero.

c The consolidated public accounts for 2008 do not include the following Autonomous Agencies: Macao Post, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund and Macao Foundation.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE[a]

		2006	2007[b]	2008[c,r]	2009[p] Q1 to Q2	2008[p] Q2	2008[p] Q3	2008[p] Q4	2009[p] Q1	2009[p] Q2	Structure (%)
Total expenditure	MOP million	27 349.8	23 346.0	28 541.8	13 236.1	6 101.4	5 183.5	11 735.6	4 290.1	8 946.0	100.0
	y-on-y % change	29.1	..	22.3	46.7	91.1	16.7	30.1	46.8	46.6	
1. Current expenditure	MOP million	12 571.4	18 424.2	23 397.1	12 560.8	5 861.7	4 605.2	8 884.7	4 248.2	8 312.6	92.9
	y-on-y % change	12.1	..	27.0	43.8	131.7	46.1	29.0	47.8	41.8	
Payroll	MOP million	3 433.6	6 931.1	7 896.6	2 406.1	1 531.1	1 056.8	1 385.1	1 046.9	1 359.2	15.2
	y-on-y % change	5.6	..	13.9	-1.3	48.7	24.4	24.9	15.5	-11.2	
Goods and services	MOP million	874.0	3 622.3	4 427.5	715.2	458.8	433.0	809.1	321.5	393.8	4.4
	y-on-y % change	12.3	..	22.2	11.5	44.1	27.4	28.5	76.1	-14.2	
Current transfers	MOP million	8 183.5	5 870.9	9 882.5	9 072.6	3 708.6	2 947.2	6 413.9	2 658.2	6 414.5	71.7
	y-on-y % change	14.8	..	68.3	71.3	300.1	73.4	31.7	67.4	73.0	
Other current expenditure	MOP million	80.3	2 000.0	1 190.6	366.8	163.2	168.3	276.5	221.7	145.1	1.6
	y-on-y % change	41.2	..	-40.5	1.9	-36.0	-36.0	-0.2	12.7	-11.1	
2. Capital expenditure	MOP million	4 753.3	4 921.8	5 144.7	675.4	239.6	578.3	2 850.9	41.9	633.5	7.1
	y-on-y % change	4.7	..	4.5	134.1	-63.9	-55.2	33.7	-14.4	164.4	
Investments	MOP million	4 354.9	3 757.0	3 279.1	663.5	228.8	514.3	2 281.1	38.4	625.0	7.0
	y-on-y % change	0.4	..	-12.7	143.9	-64.8	-32.9	9.5	-11.1	173.2	
Capital transfers	MOP million	88.0	110.1	111.2	-	5.9	59.6	35.4	-	-	-
	y-on-y % change	39.6	..	1.1	-100.0	-1.7	21.8	-20.0	..	-100.0	
Financial transactions	MOP million	310.4	1 054.7	1 754.3	11.9	5.0	4.4	534.4	3.4	8.5	0.1
	y-on-y % change	123.5	..	66.3	12.1	-37.0	-99.1	8 359.8	-39.1	70.4	
3. Expenditure of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..	

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

b Starting from 2007, the Financial Services Bureau compiles the annual consolidated public accounts. Thus, the expenditure of Autonomous Agencies by economic classification is zero.

c The consolidated public accounts for 2008 do not include the following Autonomous Agencies: Macao Post, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund and Macao Foundation.

4. PUBLIC INVESTMENT

		2006	2007	2008[a]	2009[p] Q1 to Q2	2008[p] Q2	2008[p] Q3	2008[p] Q4	2009[p] Q1	2009[p] Q2
A. Expenditure on public works	MOP million	3 682.5	2 938.9	2 415.5	497.3	123.4	381.8	1 774.5	15.9	481.4
	y-on-y % change	0.8	..	-17.8	248.9	-77.3	-42.0	9.7	-17.2	290.3
B. Other public investments	MOP million	672.4	818.1	863.6	166.2	105.4	132.6	506.6	22.6	143.6
	y-on-y % change	-2.0	..	5.6	28.3	-0.4	22.9	9.0	-6.4	36.3
Transport equipment	MOP million	102.0	77.0	79.3	18.3	7.0	6.1	42.9	0.5	17.8
	y-on-y % change	73.8	..	3.0	141.7	101.1	84.7	1.6	-8.6	153.8
Machinery and equipment	MOP million	240.1	435.8	471.3	39.5	29.0	73.5	289.4	6.2	33.3
	y-on-y % change	-26.8	..	8.1	6.8	46.1	110.8	4.8	-21.6	14.6
Other investments	MOP million	330.3	305.2	313.0	108.4	69.4	53.0	174.3	15.8	92.5
	y-on-y % change	10.3	..	2.6	27.9	-15.9	-24.0	18.9	1.4	33.4

a The consolidated public accounts for 2008 do not include the following Autonomous Agencies: Macao Post, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund and Macao Foundation.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

End of period values

		2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Broad money supply (M2) [a]	MOP million	168 911.9	185 540.6	189 790.3	182 659.2	191 093.9	189 790.3	196 618.3	203 307.7
	y-on-y % change	24.5	9.8	2.3	4.2	4.8	2.3	6.1	11.3
MOP	MOP million	45 323.9	50 983.5	54 098.4	51 873.6	53 132.0	54 098.4	55 612.5	57 822.0
	y-on-y % change	23.5	12.5	6.1	7.0	7.6	6.1	6.0	11.5
HKD	MOP million	91 012.0	101 491.5	99 240.9	94 271.8	98 940.0	99 240.9	105 272.4	109 231.9
	y-on-y % change	29.7	11.5	-2.2	-3.3	-0.1	-2.2	5.9	15.9
Others	MOP million	32 575.9	33 065.5	36 451.1	36 513.8	39 021.9	36 451.1	35 733.4	36 253.8
	y-on-y % change	13.0	1.5	10.2	24.9	15.1	10.2	6.9	-0.7
1. Narrow money supply (M1) [b]	MOP million	18 255.2	22 606.6	24 729.6	22 021.4	23 480.5	24 729.6	26 797.7	26 966.5
	y-on-y % change	42.7	23.8	9.4	24.1	26.6	9.4	10.1	22.5
Currency in circulation	MOP million	3 403.6	3 925.1	4 400.6	4 124.6	4 421.0	4 400.6	4 475.2	4 633.1
	y-on-y % change	14.4	15.3	12.1	14.8	19.6	12.1	11.1	12.3
Demand deposits	MOP million	14 851.5	18 681.4	20 329.0	17 896.8	19 059.5	20 329.0	22 322.5	22 333.5
	y-on-y % change	51.3	25.8	8.8	26.5	28.3	8.8	9.9	24.8
2. Quasi monetary liabilities [c]	MOP million	150 656.7	162 934.0	165 060.8	160 637.8	167 613.4	165 060.8	169 820.6	176 341.1
	y-on-y % change	22.6	8.1	1.3	2.0	2.4	1.3	5.5	9.8
B. Net foreign assets [d]	MOP million	192 088.8	216 465.6	233 256.6[r]	219 296.8	226 985.4	233 256.6[r]	244 261.0[r]	254 942.8
	y-on-y % change	28.8	12.7	7.8[r]	8.4	6.9	7.8[r]	11.2	16.3
1. Assets	MOP million	266 029.0	320 841.9	359 949.5[r]	374 347.7	381 289.6	359 949.5[r]	378 746.6[r]	408 359.0
	y-on-y % change	30.8	20.6	12.2[r]	30.3	22.8	12.2[r]	3.9	9.1
2. Liabilities	MOP million	73 940.1	104 376.3	126 692.9	155 050.9	154 304.2	126 692.9	134 485.6[r]	153 416.2
	y-on-y % change	36.3	41.2	21.4	82.2	57.2	21.4	-7.1[r]	-1.1
C. Domestic credit	MOP million	8 181.8	5 428.8	-1 316.4[r]	1 540.6	3 112.1	-1 316.4[r]	-5 515.3	-7 464.7
	y-on-y % change	-38.8	-33.6	-124.2[r]	-72.8	-4.0	-124.2[r]	-300.1	-584.5
1. Public sector [e]	MOP million	-42 488.7	-66 625.1	-93 117.9	-82 727.4	-89 034.5	-93 117.9	-97 584.9	-100 888.7
	y-on-y % change	-35.5	-56.8	-39.8	-55.7	-50.9	-39.8	-31.4	-22.0
2. Private sector [f]	MOP million	50 670.5	72 053.9	91 801.6[r]	84 268.0	92 146.6	91 801.6[r]	92 069.6	93 424.0
	y-on-y % change	13.3	42.2	27.4[r]	43.3	48.0	27.4[r]	19.5	10.9
D. Sundries [g]	MOP million	31 358.8	36 353.9	42 149.9[r]	38 178.1	39 003.7	42 149.9[r]	42 127.3[r]	44 170.5
	y-on-y % change	16.8	15.9	15.9[r]	16.8	16.9	15.9[r]	13.2	15.7

a M2 = M1 + Quasi monetary liabilities = Net foreign assets + Domestic credit - 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

		2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Resident deposits	MOP million	165 508.3	181 615.4	185 389.8	178 534.6	186 672.8	185 389.8	192 143.1	198 674.6
	y-on-y % change	24.7	9.7	2.1	4.0	4.5	2.1	6.0	11.3
1. Demand deposits	MOP million	14 851.5	18 681.4	20 329.0	17 896.8	19 059.5	20 329.0	22 322.5	22 333.5
	y-on-y % change	51.3	25.8	8.8	26.5	28.3	8.8	9.9	24.8
MOP	MOP million	4 972.8	5 674.0	8 610.3	6 517.6	5 978.5	8 610.3	9 100.9	9 478.2
	y-on-y % change	28.4	14.1	51.7	34.3	16.1	51.7	45.2	45.4
HKD	MOP million	8 039.0	11 184.4	10 354.1	9 815.4	11 087.2	10 354.1	12 375.5	11 884.1
	y-on-y % change	48.9	39.1	-7.4	31.9	50.0	-7.4	-4.4	21.1
Others	MOP million	1 839.8	1 823.0	1 364.6	1 563.8	1 993.7	1 364.6	846.1	971.2
	y-on-y % change	239.6	-0.9	-25.1	-15.6	-13.8	-25.1	-23.1	-37.9
2. Savings deposits	MOP million	45 186.8	51 884.3	58 259.4	53 150.8	53 656.6	58 259.4	65 887.3	73 852.1
	y-on-y % change	24.0	14.8	12.3	13.9	10.8	12.3	26.1	38.9
MOP	MOP million	14 168.3	16 604.0	20 532.3	17 742.4	19 097.3	20 532.3	22 143.9	24 896.3
	y-on-y % change	18.5	17.2	23.7	14.9	25.4	23.7	27.1	40.3
HKD	MOP million	25 709.8	28 089.5	28 657.7	27 044.4	26 032.4	28 657.7	34 665.1	38 807.2
	y-on-y % change	36.0	9.3	2.0	4.8	-2.7	2.0	27.9	43.5
Others	MOP million	5 308.6	7 190.7	9 069.4	8 364.0	8 526.9	9 069.4	9 078.2	10 148.6
	y-on-y % change	-4.7	35.5	26.1	55.2	32.2	26.1	17.7	21.3
3. Notice deposits	MOP million	1 147.9	1 540.8	1 309.1	1 188.2	1 003.2	1 309.1	1 450.6	1 270.3
	y-on-y % change	-1.1	34.2	-15.0	-8.8	-25.3	-15.0	-0.1	6.9
MOP	MOP million	88.2	211.1	32.8	43.2	33.6	32.8	78.7	101.3
	y-on-y % change	-36.3	139.3	-84.5	-73.7	-62.7	-84.5	-6.9	134.5
HKD	MOP million	853.1	914.1	791.3	790.4	722.7	791.3	701.8	628.5
	y-on-y % change	15.2	7.2	-13.4	-1.4	-19.7	-13.4	-11.0	-20.5
Others	MOP million	206.5	415.6	485.0	354.5	246.9	485.0	670.1	540.4
	y-on-y % change	-26.5	101.2	16.7	5.1	-29.9	16.7	15.8	52.4
4. Time deposits[a]	MOP million	104 322.1	109 508.9	105 492.3	106 298.8	112 953.5	105 492.3	102 482.7	101 218.8
	y-on-y % change	22.3	5.0	-3.7	-3.0	-0.9	-3.7	-4.4	-4.8
MOP	MOP million	22 691.0	24 569.2	20 522.3	23 445.8	23 601.5	20 522.3	19 813.8	18 713.1
	y-on-y % change	27.9	8.3	-16.5	-4.0	-6.4	-16.5	-19.6	-20.2
HKD	MOP million	56 410.1	61 303.5	59 437.8	56 621.5	61 097.7	59 437.8	57 530.0	57 912.2
	y-on-y % change	25.1	8.7	-3.0	-10.8	-4.5	-3.0	-1.7	2.3
Others	MOP million	25 220.9	23 636.2	25 532.1	26 231.5	28 254.4	25 532.1	25 139.0	24 593.5
	y-on-y % change	12.4	-6.3	8.0	21.2	14.0	8.0	4.5	-6.2

a Time depostis 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[a] - SECTORAL DISTRIBUTION

Year-on-year rate of change (%)

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Balance (MOP million) 2009 Q2	Structure (%) 2009 Q2
Total (outstanding balance)	**13.6**	**42.3**	**27.4**	**43.5**	**48.2**	**27.4**	**19.5**	**10.9**	**93 190.7**	**100.0**
Manufacturing	-2.5	0.4	36.3[r]	62.9	104.7	36.3[r]	19.3	-29.3	4 950.2	5.3
Garments	-1.1	11.9	4.2	62.2	30.0	4.2	0.1	-15.4	1 322.1	1.4
Other textile products	19.4	-11.6	4.2[r]	28.4	-1.3	4.2[r]	-17.0	-19.3	439.9	0.5
Machinery, electric and electronic goods	37.0	-63.4	266.4	316.5	168.0	266.4	149.1	-7.6	630.8	0.7
Electricity, gas and water supply	-35.2	131.6	13.9	231.8	81.1	13.9	38.7	23.1	1 014.9	1.1
Construction	55.6	36.8	121.7	161.4	160.0	121.7	57.4	34.0	13 543.4	14.5
Trade	-17.6	129.5	-11.0[r]	65.9	58.3	-11.0[r]	-8.1	-12.9	5 896.4	6.3
Hotels and restaurants	-1.2	89.7	34.6	73.3	64.9	34.6	45.7	42.0	10 013.2	10.7
Transport, storage and communications	13.0	1.9	41.9	1.2	10.9	41.9	35.6	54.8	2 088.3	2.2
Non-monetary financial institutions	2 712.0	-10.5	14.6	23.8	22.3	14.6	-13.0	-27.9	592.4	0.6
Other industries	22.2	42.2	13.5	14.3	19.9	13.5	7.2	6.4	19 613.9	21.0
Credit to individuals	13.0	34.1	23.7	32.6	34.8	23.7	16.3	11.9	35 464.6	38.1
For house purchases	8.8	43.7	20.9	34.2	34.3	20.9	16.1	13.2	27 543.5	29.6
For other purposes	26.3	7.9	33.8	27.4	36.4	33.8	17.0	7.6	7 921.1	8.5

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 [a] AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA [b]

Average for the period

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
USD	800.06	803.60	802.06	803.32	803.29	798.67	798.71	798.33
EUR	1 002.72	1 100.49	1 180.92	1 255.56	1 210.63	1 050.22	1 041.61	1 087.94
JYP	6.8864	6.8285	7.7631	7.6818	7.4683	8.3110	8.5250	8.2080
RMB	100.247	105.596	115.463	115.434	117.427	116.878	116.843	116.888
Effective exchange rate index	94.97	91.61	88.89	87.08	87.90	92.17	92.88	91.49

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 (%)

	2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Deposit rates								
Savings deposits [a]	2.28	1.25	0.01	0.01	0.01	0.01	0.01	0.01
Macao Interbank Offered Rates (MAIBOR)								
1-month	3.9125	3.2663	0.2963	1.8813	4.3350	0.2963	0.3163	0.1200
3-month	3.9125	3.4750	0.9038	2.3245	3.6743	0.9038	0.8800	0.3220

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

Source : Monetary Authority of Macao

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

End of period values

		2006	2007	2008	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. Total loans[a]	MOP million	76 358.3	108 607.5	150 618.4[r]	166 399.8	160 690.1	150 618.4[r]	149 436.7	155 093.6	100.0
	y-on-y % change	17.1	42.2	38.7[r]	94.4	72.3	38.7[r]	10.2	-6.8	
Resident	MOP million	50 487.3	71 847.3	91 565.2[r]	84 068.4	91 947.1	91 565.2[r]	91 833.2	93 190.7	60.1
	y-on-y % change	13.6	42.3	27.4	43.5	48.2	27.4	19.5	10.9	
Non-resident	MOP million	25 871.0	36 760.3	59 053.2[r]	82 331.4	68 743.0	59 053.2[r]	57 603.5	61 902.9	39.9
	y-on-y % change	24.5	42.1	60.6[r]	204.7	120.3	60.6[r]	-1.9	-24.8	
B. Total deposits[b]	MOP million	231 038.7	268 193.1	274 972.1	264 291.1	269 110.3	274 972.1	278 274.8	283 134.5	100.0
	y-on-y % change	24.8	16.1	2.5	7.5	3.2	2.5	2.8	7.1	
Resident	MOP million	165 508.3	181 615.4	185 389.8	178 534.6	186 672.8	185 389.8	192 143.1	198 674.6	70.2
	y-on-y % change	24.7	9.7	2.1	4.0	4.5	2.1	6.0	11.3	
Non-resident	MOP million	57 520.4	76 262.6	77 932.1	74 840.7	71 078.0	77 932.1	72 554.6	71 617.9	25.3
	y-on-y % change	26.8	32.6	2.2	15.7	-1.7	2.2	-6.8	-4.3	
Public sector[c]	MOP million	8 010.1	10 315.0	11 650.2	10 915.8	11 359.4	11 650.2	13 577.2	12 842.0	4.5
	y-on-y % change	13.2	28.8	12.9	13.8	16.3	12.9	18.0	17.6	
C. Loan-to-deposit ratio (%) [d]		33.1	40.5	54.8[r]	63.0	59.7	54.8[r]	53.7	54.8	..
Resident		29.1	37.4	46.5[r]	44.4	46.4	46.5[r]	44.6	44.1	..
Non-resident		45.0	48.2	75.8[r]	110.0	96.7	75.8[r]	79.4	86.4	..

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 Correiros), 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

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	Structure (%)
A. New companies incorporated	number	3 110	3 405	2 738	1 204	825	638	543	547	657	100.0
	y-on-y % change	1.2	9.5	-19.6	-22.7	-15.8	-27.1	-27.9	-25.3	-20.4	
1. Industry											
Manufacturing		95	58	36	13	12	13	3	10	3	0.5
Construction		623	668	483	174	147	114	91	82	92	14.0
Wholesale and retail		905	1 071	850	460	256	209	173	212	248	37.7
Hotels and restaurants		111	124	72	30	16	26	16	13	17	2.6
Transport, storage and communications		88	85	91	26	23	24	19	13	13	2.0
Financial services		70	87	73	50	21	21	8	15	35	5.3
Real estate		391	393	354	95	114	65	64	46	49	7.5
Information and related activities		66	82	86	34	32	16	22	14	20	3.0
Business services		553	616	519	212	160	108	104	99	113	17.2
2. Registered capital	MOP thousand	557 632	995 348	413 149	125 624	99 167	65 659	79 222	44 258	81 367	100.0
	y-on-y % change	-6.4	78.5	-58.5	-53.2	0.2	-62.5	-87.7	-73.8	-17.9	
By industry											
Manufacturing		9 709	#	5 515	710	#	#	#	480	230	0.3
Construction		44 574	41 425	78 187	11 672	7 955	7 282	5 397	4 999	6 673	8.2
Wholesale and retail		116 466	118 191	117 591	43 272	17 172	14 715	20 005	23 085	20 188	24.8
Hotels and restaurants		20 563	16 642	21 561	1 598	10 660	1 750	#	838	760	0.9
Transport, storage and communications		151 437	#	37 211	7 360	13 112	#	#	1 210	6 150	7.6
Financial services		92 611	562 282	15 210	11 900	8 355	2 215	575	959	10 941	13.4
Real estate		39 550	42 161	51 126	11 745	18 542	5 710	12 586	1 833	9 912	12.2
Information and related activities		3 390	6 695	15 151	2 012	1 520	10 776	2 130	915	1 097	1.3
Business services		49 545	46 987	43 540	13 915	15 737	9 949	8 653	7 107	6 808	8.4
By residence of stockholders											
Mainland China		98 179	546 479	46 299	17 056	16 203	16 807	6 679	7 207	9 850	12.1
Hong Kong SAR		72 660	54 686	99 437	13 865	16 341	5 885	17 538	8 628	5 237	6.4
Macao		319 572	262 320	229 643	82 280	50 326	38 793	43 880	24 840	57 440	70.6
Taiwan region		2 527	3 617	2 978	2 915	823	620	900	149	2 766	3.4
British Virgin Island		48 974	10 526	6 504	786	2 793	387	1 624	493	293	0.4
Other		15 720	117 720	28 288	8 722	12 681	3 167	8 601	2 941	5 781	7.1
B. Companies in dissolution	number	254	339	447	251	101	99	142	149	102	100.0
	y-on-y % change	3.3	33.5	31.9	21.8	24.7	28.6	73.2	41.9	1.0	
Industry											
Manufacturing		13	15	14	11	2	3	6	8	3	2.9
Construction		21	50	65	39	9	14	26	26	13	12.7
Wholesale and retail		73	105	134	80	25	35	44	53	27	26.5
Hotels and restaurants		11	6	8	4	3	1	1	2	2	2.0
Transport, storage and communications		11	19	16	6	5	2	7	3	3	2.9
Financial services		4	9	17	7	5	2	4	3	4	3.9
Real estate		44	55	81	35	20	24	22	18	17	16.7
Information and related activities		9	13	7	9	3	3	1	2	7	6.9
Business services		50	56	81	47	24	11	25	26	21	20.6

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Seaborne container throughput	TEU	132 734	138 685	126 335	42 688	34 402	32 692	30 324	21 491	21 197
	y-on-y % change	13.0	4.5	-8.9	-32.6	0.2	-10.1	-20.2	-25.7	-38.4
Inward		60 090	67 010	66 306	25 362	17 692	17 362	16 148	12 311	13 051
Outward		62 288	63 741	57 333	16 791	15 862	14 666	13 751	8 940	7 851
Transit		10 356	7 934	2 696	535	848	665	426	240	295
B. Seaborne containerised cargo	tonne	324 957	329 288	328 196	87 162	89 906	86 824	75 346	45 315[r]	41 847
	y-on-y % change	10.1	1.3	-0.3	-47.5	9.4	3.7	-11.5	-40.5[r]	-53.5
Inward		200 555	230 071	253 341	68 989	69 141	66 276	60 664	36 424[r]	32 566
Outward		56 853	54 880	53 937	11 039	15 109	15 544	11 107	5 389[r]	5 650
Transit		67 549	44 337	20 918	7 134	5 656	5 004	3 575	3 503	3 631
C. Containerised land cargo	tonne	75 397	75 835	104 312	29 335	29 938	31 230	19 255	16 158[r]	13 177
	y-on-y % change	-13.0	0.6	37.6	-45.5	70.9	51.7	-13.8	-32.4[r]	-56.0
Inward		21 902	37 662	70 403	12 154	22 032	21 833	11 873	7 012[r]	5 142
Outward		5 682	10 439	10 286	9 380	2 719	2 554	2 415	5 100[r]	4 281
Transit		47 813	27 734	23 623	7 801	5 187	6 843	4 967	4 046	3 754
D. Air cargo	tonne	220 573	180 935	100 767	21 700	30 636	22 972	17 576	9 824[r]	11 876
	y-on-y % change	-2.9	-18.0	-44.3	-64.0	-30.2	-49.8	-63.6	-66.8	-61.2
Inward		24 225	22 758	16 705	5 123	5 069	3 710	3 210	2 192	2 930
Outward		89 003	69 625	41 548	10 283	11 763	11 272	8 573	4 753[r]	5 530
Transit		107 345	88 553	42 515	6 295	13 804	7 989	5 792	2 879[r]	3 416
E. Arrivals of commercial flights	number	23 866	24 742	23 009	9 333	6 197	5 450	5 007	4 660	4 673
	y-on-y % change	11.7	3.7	-7.0	-25.6	-1.4	-12.7	-20.1	-26.7	-24.6
F. New registrations of motor vehicles	number	18 338	21 977	19 979	7 633	5 048	4 985	4 590	3 890	3 743
	y-on-y % change	4.5	19.8	-9.1	-26.6	-1.5	-13.1	-14.6	-27.4	-25.9
Cars	number	6 838	8 433	7 349	2 298	2 039	1 733	1 527	1 212	1 086
	y-on-y % change	-6.1	23.3	-12.9	-43.8	8.9	-22.7	-28.4	-40.9	-46.7
Motorcycles	number	11 500	13 544	12 630	5 335	3 009	3 252	3 063	2 678	2 657
	y-on-y % change	12.0	17.8	-6.7	-15.5	-7.4	-6.9	-5.6	-19.0	-11.7

3. COMMUNICATIONS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Fixed-line telephone	thousand	176.7	178.0	175.9	..	177.9	177.4	175.9	174.4	173.7
	y-on-y % change	1.3	0.8	-1.2	..	0.4	-0.3	-1.2	-1.9	-2.3
B. Mobile telephone users	thousand	636.3	794.3	932.6	..	856.2	879.7	932.6	985.8	1 002.2
	y-on-y % change	19.4	24.8	17.4	..	22.6	20.1	17.4	18.8	17.0
C. Internet										
Total subscribers	thousand	105.3	119.9	128.5	..	127.5	128.2	128.5	128.1	131.2
	y-on-y % change	18.8	13.9	7.2	..	14.5	9.4	7.2	4.0	2.9
Total usage	thousand hours	121 524	178 604	252 912	158 160	60 925	66 484	70 789	75 200	82 961
	y-on-y % change	53.5	47.0	41.6	36.8	44.5	38.9	38.4	37.4	36.2
D. Outgoing mail	thousand	26 293.1	27 759.2	30 346.2	15 115.2	7 148.2	8 106.4	7 900.2	7 163.9	7 951.4
	y-on-y % change	5.9	5.6	9.3	5.4	2.6	14.8	8.0	-0.4	11.2

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
Water	thousand m³	60 357	65 828	67 457	32 137	16 378	17 549	17 476	16 162	15 975
	y-on-y % change	8.0	9.1	2.5	-0.9	3.6	-0.9	-0.6	0.7	-2.5
Electricity	million kWh	2 423.7	2 984.3	3 311.7	1 547.7	863.7	1 016.0	775.8	665.1	882.6
	y-on-y % change	12.3	23.1	11.0	1.8	13.8	6.3	5.2	1.3	2.2
Liquid fuel	thousand L	545 989	524 132	390 776	249 064	109 706	106 078	87 014	123 800	125 264
	y-on-y % change	-11.3	-4.0	-25.4	26.0	-25.7	-25.7	-22.6	40.7	14.2
Liquefied petroleum gas	tonne	32 673	35 614	40 128	20 669	9 497	8 392	10 480	11 314	9 355
	y-on-y % change	5.6	9.0	12.7	-2.8	14.9	9.7	6.8	-3.8	-1.5
Natural gas	thousand m³	-	-	82 314	50 280	26 477	23 722	25 701	27 727	22 553
	y-on-y % change	..	..	..	52.9	..	..	..	332.3	-14.8
Cement	tonne	980 255	948 758	642 750	135 782	174 573	155 752	109 794	67 712	68 070
	y-on-y % change	44.1	-3.2	-32.3	-64.0	-27.2	-39.5	-54.2	-66.6	-61.0

Note :Liquid fuel excludes aviation kerosene.

5. DEPARTURE AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2006	2007	2008	2009 Q1 to Q2	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
A. Departure of residents	thousand	25 758.6	25 095.2	25 101.4	12 743.5	6 033.4	6 349.9	6 528.4	6 383.5	6 360.0
	y-on-y % change	-1.2	-2.6	0#	4.3	-3.5	-0.5	6.7	3.1	5.4
By sea	thousand	927.6	1 012.2	1 155.4	531.4	243.7	333.2	315.7	280.1	251.3
	y-on-y % change	14.2	9.1	14.1	4.9	2.7	24.7	17.9	6.6	3.1
By land	thousand	24 694.8	23 926.6	23 757.6	12 123.3	5 746.3	5 957.4	6 170.2	6 060.6	6 062.7
	y-on-y % change	-1.8	-3.1	-0.7	4.2	-3.8	-1.8	6.2	3.0	5.5
By air	thousand	148.9	156.4	188.4	88.7	43.4	59.3	42.5	42.8	46.0
	y-on-y % change	28.3	5.0	20.5	2.5	14.5	20.2	13.0	-1.1	6.0
B. Outbound travel of residents in package tours	thousand	272.4	212.1	229.2	91.6	53.3	63.5	59.0	47.5	44.1
	y-on-y % change	-7.6	-22.2	8.1	-14.0	-1.0	4.8	10.4	-10.8	-17.2
Itinerary										
Mainland China	number	207 268	153 369	157 910	67 945	35 009	40 962	45 401	34 903	33 042
	y-on-y % change	-14.5	-26.0	3.0	-5.0	-8.3	-3.0	12.8	-4.5	-5.6
Taiwan region	number	12 495	8 061	12 891	6 742	3 520	3 957	3 052	3 031	3 711
	y-on-y % change	12.3	-35.5	59.9	14.6	53.6	81.6	39.4	28.3	5.4
Japan	number	9 697	12 173	19 166	4 342	4 685	6 298	3 705	2 536	1 806
	y-on-y % change	49.3	25.5	57.4	-52.6	51.9	49.1	29.1	-43.4	-61.5
Republic of Korea	number	5 711	4 726	4 485	3 487	587	843	1 895	2 212	1 275
	y-on-y % change	-17.3	-17.3	-5.1	99.6	-40.3	-3.0	35.5	90.7	117.2
Southeast Asia	number	30 774	28 556	27 509	6 709	7 783	9 505	2 904	3 711	2 998
	y-on-y % change	39.5	-7.2	-3.7	-55.6	-2.3	-3.0	-44.6	-49.3	-61.5
Europe	number	367	320	310	158	111	66	56	57	101
	y-on-y % change	-53.1	-12.8	-3.1	-16.0	11.0	-39.4	21.7	-26.0	-9.0
Americas	number	907	866	680	109	304	245	71	52	57
	y-on-y % change	-3.1	-3.1	-21.5	-70.1	8.2	-7.5	-34.9	-13.3	-81.3
Australia	number	570	469	474	172	116	121	112	103	69
	y-on-y % change	-21.2	-17.7	1.1	-28.6	-42.9	83.3	-18.2	-17.6	-40.5

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