

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**

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Entering 2005, the world economic growth slowed to a more moderate pace compared to a robust global recovery in 2004. The expanding US economy continued to be the driving force behind the world economic growth. Growth in the Euro Zone and Japan was slow whereas economic expansion in East Asia (excluding Japan) and Southeast Asia remained on track. World trade expanded steadily; the process of regional cooperation accelerated. However, negative factors that impede economic development remain and the world economy is still facing certain difficulties. Structural problems of the major economies remain exigent; rising interest rates worldwide, highly volatile oil prices, frequent terrorist acts and interweaving traditional and non-traditional security factors lead to higher operational costs and increased risks in the economy. Trade frictions are widespread as trade protectionism in developed countries is on the rise, posing potential threats to the world economic growth.

As indicated in *World Economic Outlook* published in April 2005 by the International Monetary Fund, global growth was moderate, accompanied by a significant drop in industrial production and global trade, reflecting both a return to a more sustainable pace of expansion and the adverse impact of higher oil prices. The IMF projection of the 2005 global GDP growth remained at 4.3%, but forecasts for the Euro Zone and Japan were adjusted downward from September's 2.2% and 2.3% to 1.6% and 0.8% respectively, while forecast for the US was revised upward from 3.5% to 3.6%. Moreover, world trade volume (goods and services) is expected to grow 7.4%, up from 7.3% predicted previously.

In the first quarter of 2005, economic growth in the US fell short of expectations, GDP growth lessened to 3.7%<sup>a</sup> from 5.0% in the first quarter of 2004 and quarter-to-quarter<sup>b</sup> growth registered only 3.5%. Expansions in private consumption and investments by enterprises slowed from 4.2% and 12.8% in the first quarter of 2004 to 3.6% and 11.0% respectively. As regards external trade, growth rate in the total value of imports lowered from 19.6% in the fourth quarter of 2004 to 14.7% in the first quarter of 2005 due to soaring energy prices; growth rate in the total value of exports slowed to 8.7%. Moreover, apart from serious trade and fiscal deficits, the US is under the pressure of a weak US dollar against other major currencies. The employment market, however, was stabilizing, with an unemployment rate of 5.3%, 0.1 percentage point lower than that in the fourth quarter of 2004.

In the Euro Zone, prospects of economic recovery became uncertain once again, with dropping index of economic sensitivity. GDP of the Euro Zone registered growth of 1.3% in the first quarter and unemployment rate lingered at a high 8.8%. A record-high unemployment rate in March was an indication that sluggish growth in the Euro Zone had not improved the gloomy labour market,

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the first quarter of 2005 with the corresponding quarter of the previous year.

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

which would add burden to future economic growth. Meanwhile, a persistent strong Euro added pressure to its exports. In fact, growth in the Euro Zone in the first quarter was driven by the region's largest economy, namely Germany, of which the economy unexpectedly grew 1.1%. However, expansion in Germany was largely achieved by exports, whereas internal demands remained weak. Growth in private consumption lowered further to 0.5% as unemployment rate remained persistently high (unemployment rate in the first quarter was 9.8%). Fixed investment by enterprises fell 4.0% whereas imports and exports of goods rose 4.4% and 5.0% respectively.

The UK economy continued to be steady, up 2.7% in the first quarter. The growth was mainly driven by the service sector, up 3.6%, of which transport, storage, communications, financial services and business services expanded markedly. Industrial production fell slightly, causing increase in investment by enterprises slowed to 2.9%. Imports and exports of goods dropped 1.9% and 1.0% respectively compared with the previous quarter. The overall employment situation was stable, with unemployment rate falling to 4.7%. In France, the economic growth rate lowered to 1.7% in which private consumption went up 2.2%. Values of imports and exports of goods grew 7.1% and 2.2% respectively. Meanwhile, industrial output expanded 2.2% and Consumer Price Index (CPI) of March rose 2.0%. Disappointedly, the employment market had not improved, with a high 10.1% unemployment rate.

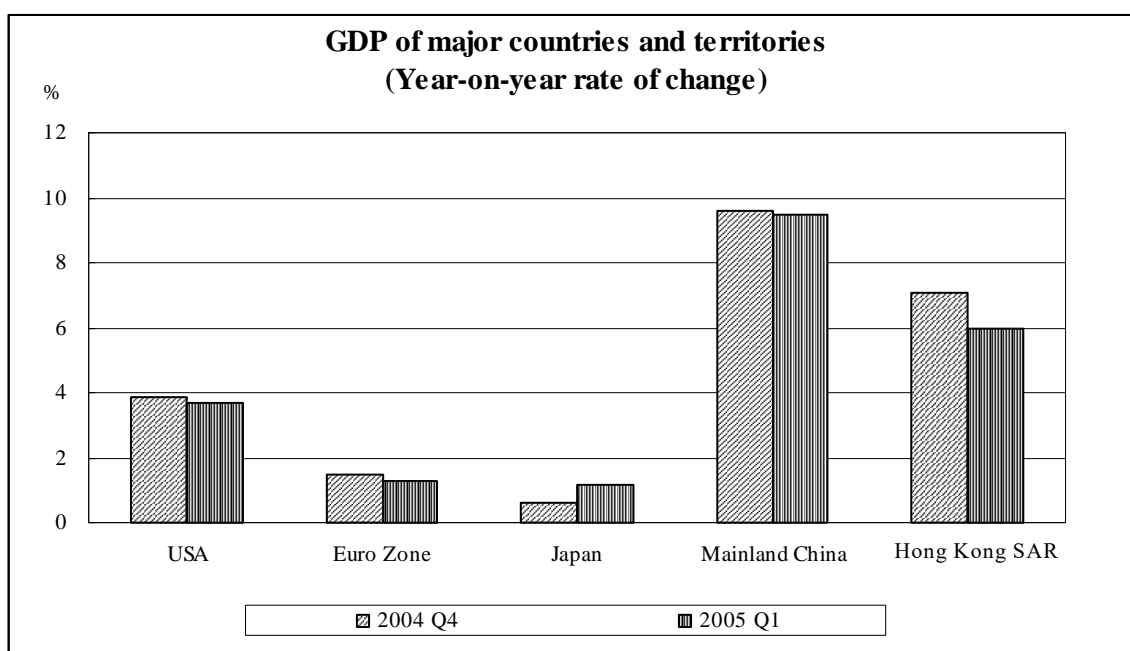
In the export-oriented Asian region, an uncertain external economic environment coupled with weaker export markets led to economic decline in some countries and territories. Spurred by an upsurge of 5.3% in equipment investments by enterprises, the Japanese economy grew 1.2% in the first quarter of 2005, which, however, was 4.4 percentage points lower than that in the same period of 2004. Private consumption inched up 0.8%. In comparison with the previous two quarters, growth in imports and exports of goods lessened to 10.0% and 3.8% respectively. Employment market was stabilizing, with an unemployment rate of 4.6%. In the Republic of Korea, the economy expanded 2.7%, fueled by growth in private consumption, equipment investments and exports. However, growth rates of the values of imports and exports of goods moderated to 5.2% and 7.4% in the first quarter, from 13.8% and 19.7% in the fourth quarter of 2004 respectively. Unemployment rate went up from the previous quarter to 3.9%; the overall outlook of the economy is not optimistic.

In Singapore, the economy slowed down sharply, up only 2.5% in the first quarter, 4.0 percentage points less than the 6.5% in the fourth quarter of 2004. Manufacturing grew 3.1%, 11.0 percentage points less than that in the previous quarter; growth in wholesale and retail lessened by 4.0 percentage points from the previous quarter to 6.7%. Moreover, unemployment rate in March jumped to 3.9% and CPI inched up 0.4%. In Taiwan region, as manufacturing continued to move out, growth in exports slowed. GDP recorded an increase of 2.5% in the first quarter, 0.7 percentage point less than that in the previous quarter. Growth rates in imports and exports of goods moderated further to 12.6% and 7.8% from 26.1% and 11.9% in the previous quarter

respectively. Unemployment rate remained at 4.2% and CPI went up 1.6%.

In Hong Kong Special Administrative Region, driven by an improved business environment and an active property market, the economy kept up its momentum in growth, with GDP up 6.0% in the first quarter. Private consumption rose 4.6%. As prospects of external trade became uncertain, Europe and the US had taken protective measures against textile products imported from Mainland China, growth in imports and exports of goods slowed to 3.8% and 8.9% respectively. Employment situation continued to improve, with unemployment rate down 0.4 percentage point from the fourth quarter of 2004 to 6.1%. On the other hand, CPI went up 0.4%.

In Mainland China, the economy maintained rapid and steady growth. GDP went up 9.5% in the first quarter of 2005. With steadily growing domestic demands, foreign direct investments continued to grow, actual foreign investments reached USD 13.4 billion in the first quarter, up 9.5%. Growth rate in fixed asset investment moderated, up 22.8% in the first quarter, 20.2 percentage points less than that in the first quarter of 2004, reflecting effective government macroeconomic controls. Exports grew rapidly, values of imports and exports of goods expanded 34.9% and 12.2% respectively, with a trade surplus of USD 16.6 billion. At the end of March 2005, Mainland China's foreign exchange reserve amounted to USD 659.1 billion, an increase of USD 49.2 billion compared with the end of 2004.



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# **ANALYSIS OF THE MACAO ECONOMY**

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# I. Overview

In the first quarter of 2005, the Macao economy registered growth of 8.5% in real terms and 12.1% in nominal terms, spurred by growth in the gaming and tourism sector as well as in investment. Compared to a rapid growth in 2004, the growth rate this year is expected to slow to a normal pace.

As regards external demand, exports of services continued to expand whereas exports of goods shrank. As regards internal demand, private consumption rose on the back of a sound employment situation. Overall investment recorded a marked increase as the private sector expanded investments in construction.

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

1. In terms of imports and exports of goods, following a slowdown in growth in the fourth quarter of 2004, total export value in the first quarter of 2005 fell 18.1% in nominal terms. Garment exports, a major component in exports, plunged 24.5% in value. In terms of markets, exports to the US decreased 12.0% in value and those to the other major market, namely the EU, tumbled down 58.1% in value. Nevertheless, exports to Mainland China grew 7.0%. Meanwhile, total import value registered a nominal increase of 4.8%, much lower than the 23.5% in the fourth quarter of 2004. In particular, imports of fuels and lubricants, capital goods and consumer goods rose 24.9%, 14.7% and 10.4% respectively. The combined import and export information indicated a visible trade deficit of MOP 2.49 billion, a jump from MOP 1.74 billion in the fourth quarter of 2004.
2. Export of gaming services rose 11.6% in real terms. Number of visitor arrivals continued to expand, up 18.8%, among which overnight visitors who stayed in hotels increased a mere 0.1%. Per-capita spending (gaming expenses excluded) slid 0.5%. Exports of services recorded real growth of 10.9% and imports of services registered an increase of 17.6% in real terms.
3. Unemployment rate remained at 4.1%, a year-on-year decrease of 1.4 percentage points, and median monthly employment earnings registered an impressive increase of 16.3% to MOP 5,680. Evidently on an upturn, the composite Consumer Price Index (CPI) went up 3.2%. Private consumption expenditure grew 8.3% in real terms and government final consumption expenditure rose 5.9%.

4. In terms of investment in equipment, the private sector increased 1.2% in real terms whereas the government registered a drop of 9.5% in real terms. In terms of investment in construction, private works went up 88.6% in real terms while public works decreased 59.0% due to completion of several construction projects. The combined information of the investments in equipment and construction indicated that overall investments rose 39.2% in real terms. Moreover, the number of newly incorporated companies increased 51.7% and their registered capital rose 29.5%.
5. In public accounts, total revenue expanded 23.5% as a result of a gain of 24.7% in the gaming tax revenue. Total expenditure rose 18.7% due to an increase in current transfer. The fiscal surplus amounted to MOP 2.19 billion, up from MOP 1.68 billion in the first quarter of 2004.

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

### **A. External Trade**

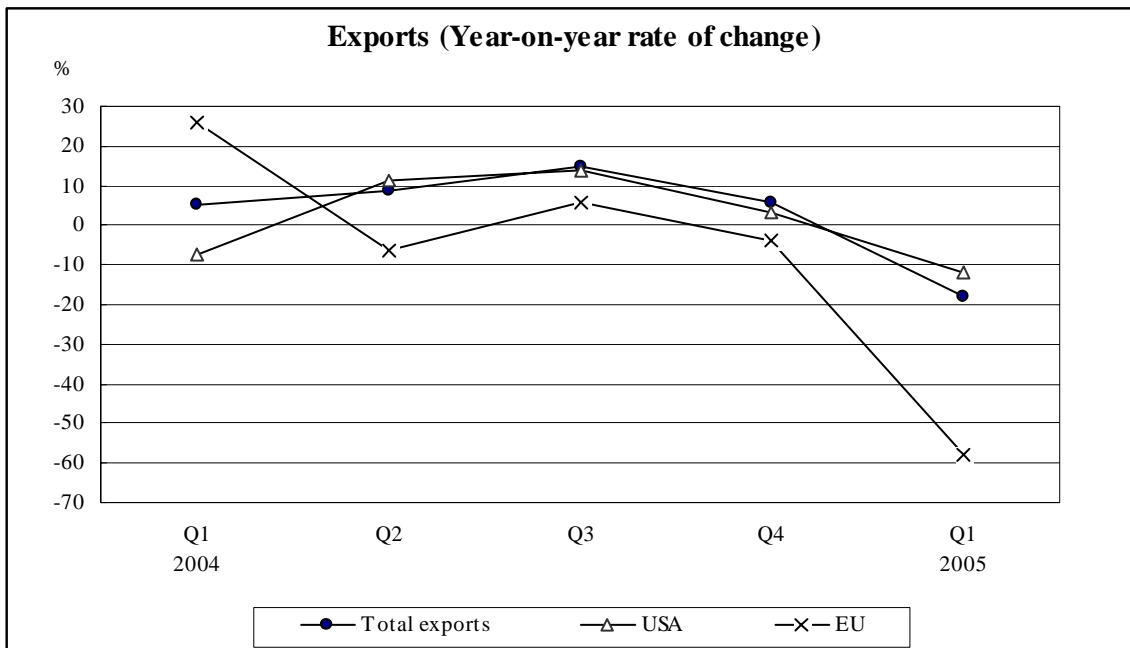
#### **Imports and Exports**

External trade value of Macao in the first quarter of 2005 amounted to MOP 9.48 billion, down 5.0%. Imports and exports had different performances, where imports grew 4.8% to MOP 5.99 billion, much lower than the 23.5% recorded in the fourth quarter of 2004, while exports tumbled down 18.1% to MOP 3.5 billion. The export-import ratio plunged further to 58.4% from 76.6% in the fourth quarter of 2004. Trade deficit expanded from MOP 1.74 billion in the fourth quarter of 2004 to MOP 2.49 billion, a considerable year-on-year increase of MOP 1.05 billion.

Performances in Macao's two major export markets were not satisfactory. Value of exports to the US tumbled down 12.0% to MOP 1.6 billion; value of exports to the EU plummeted 58.1% to MOP 460 million, which had fallen below the value of exports to Mainland China (up 7.0% to MOP 620 million). Value of exports to Hong Kong Special Administrative Region dropped 7.0%. In terms of type of exports, value of textile and garment products, which made up 72.7% of the total export value, plunged by 22.3%. Meanwhile, value of other exports fell 4.2%.

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



### **Domestic Exports**

In the first quarter of 2005, domestic exports accounted for 68.9% of the total export value, at MOP 2.41 billion, down 25.4%. Garment and textile products, which constituted 87.1% of total domestic exports, slumped by 25.1% in value, among which exports to the US fell 12.5% and those to the EU plummeted by 59.1%.

Despite the liberalization of the textile and garment quota system in 2005, domestic exports in the first quarter of 2005 were still concentrated in these formerly restricted products, whose value consisted of 73.2% of the total value of domestic exports. Among these restricted products, exports to the US slid 0.4% and those to the EU slumped by 55.0%.

In terms of domestic exports of the formerly unrestricted garment and textile products, total export value plunged by 44.8%, among which exports to the US tumbled down 55.3% and those to the EU plummeted by 66.3%.

In terms of non-textile products, exports of machinery, apparatus & parts, which made up 1.5% of total domestic exports, rose 7.5% in value. In contrast, footwear exports, which constituted 0.9% of total domestic exports, plummeted by 91.0% in value.

In addition, results from the Industrial Export Survey of the first quarter of 2005 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.1 months, up 9.4% from the 2.9 months in the fourth quarter of 2004 but down 22.1% from the 4.0 months in the same period of 2004, which was believed to be the consequence of the liberalization of the garment and textile quota system in 2005. Meanwhile, among the interviewed manufacturers, 36.0% and 11.7% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months whereas 27.0% and 25.2% predicted very slow and stagnant growth

respectively. In other words, nearly half of the interviewed manufacturers expressed optimism towards the prospects of exports in the next 6 months.

### Re-exports

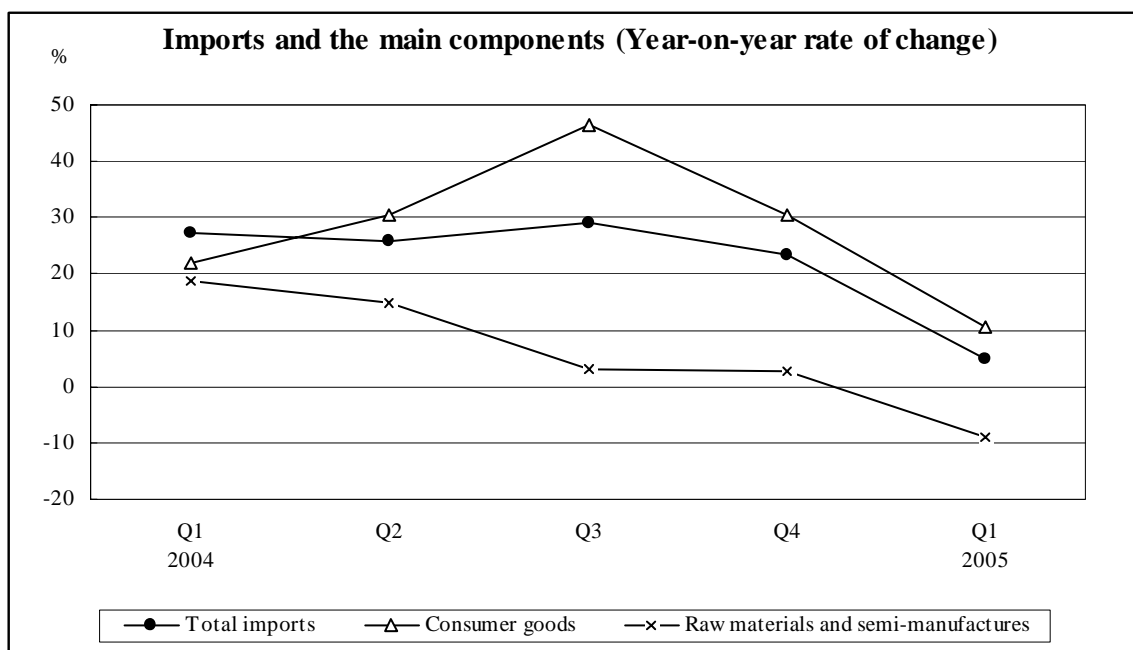
In the first quarter of 2005, re-exports, which made up 31.1% of the total export value, expanded 4.7% in value, lower than the 17.9% in the fourth quarter of 2004. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 52.3% and 27.3% of the total re-export value respectively. Re-export value to Mainland China inched up 3.1% while that to Hong Kong Special Administrative Region fell 11.0%.

In terms of types of goods, raw materials & semi-manufactures, the main re-exports, which made up 53.7% of the total re-export value, shrank 9.8% in value. Re-exports of capital goods, consumer goods and fuels & lubricants soared by 9.7%, 43.0% and 53.2% respectively.

### Imports

In the first quarter of 2005, import value grew 4.8%. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for 38.0% of the total import value, slid 1.7%. As regards other import markets, the EU, Japan and the US went up 8.2%, 23.0% and 27.7% respectively whereas Hong Kong Special Administrative Region and Taiwan region fell 2.5% and 14.5% respectively.

In terms of types of goods, consumer goods, the main imports and made up 39.9% of the total import value, rose 10.4% in value. Raw materials and semi-manufactures, which accounted for 32.7% of the total import value, dropped 9.1%. In contrast, capital goods and fuels & lubricants, which made up 18.8% and 8.7% of the total import value, increased 14.7% and 24.9% respectively.

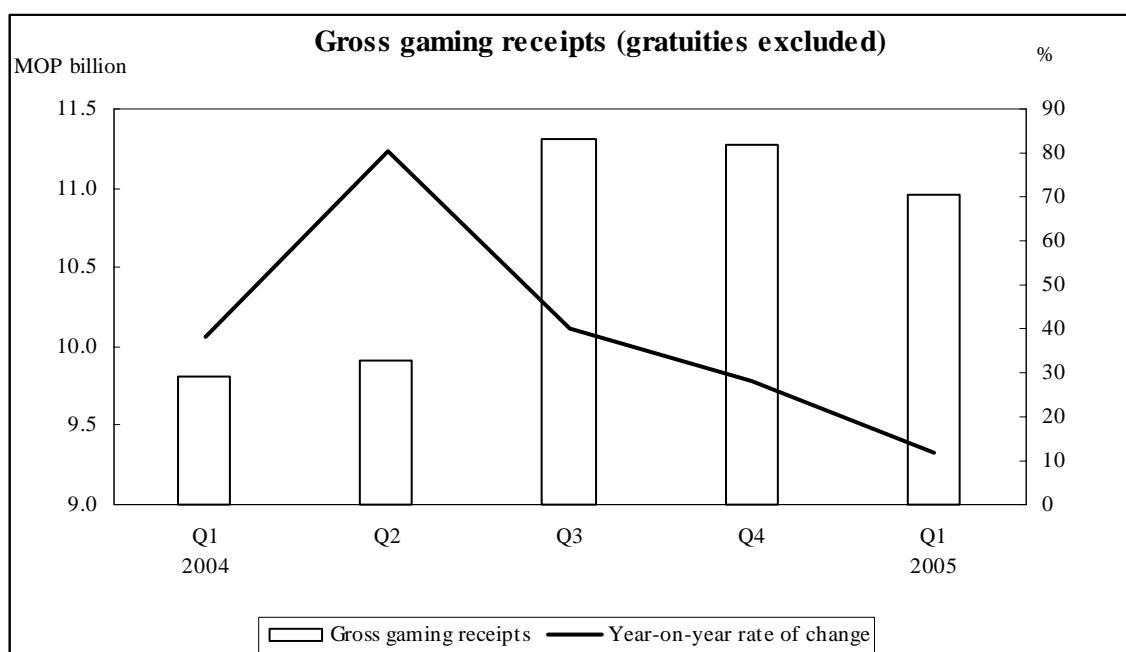


## B. Gaming and Tourism

After a rapid expansion in 2004, growth rate in the gaming and tourism sector slowed to a normal pace in the first quarter of 2005, up 11.6% in real terms. Since the increase in the number of visitor arrivals was mainly in same-day visitors who tend to spend less, total visitor spending (gaming expenses excluded) went up a modest 3.6% in real terms.

### Gaming

Gross gaming receipts (gratuities excluded) amounted to MOP 10.95 billion in the first quarter of 2005, up 11.7% year on year, but down from MOP 11.27 billion in the fourth quarter of 2004.

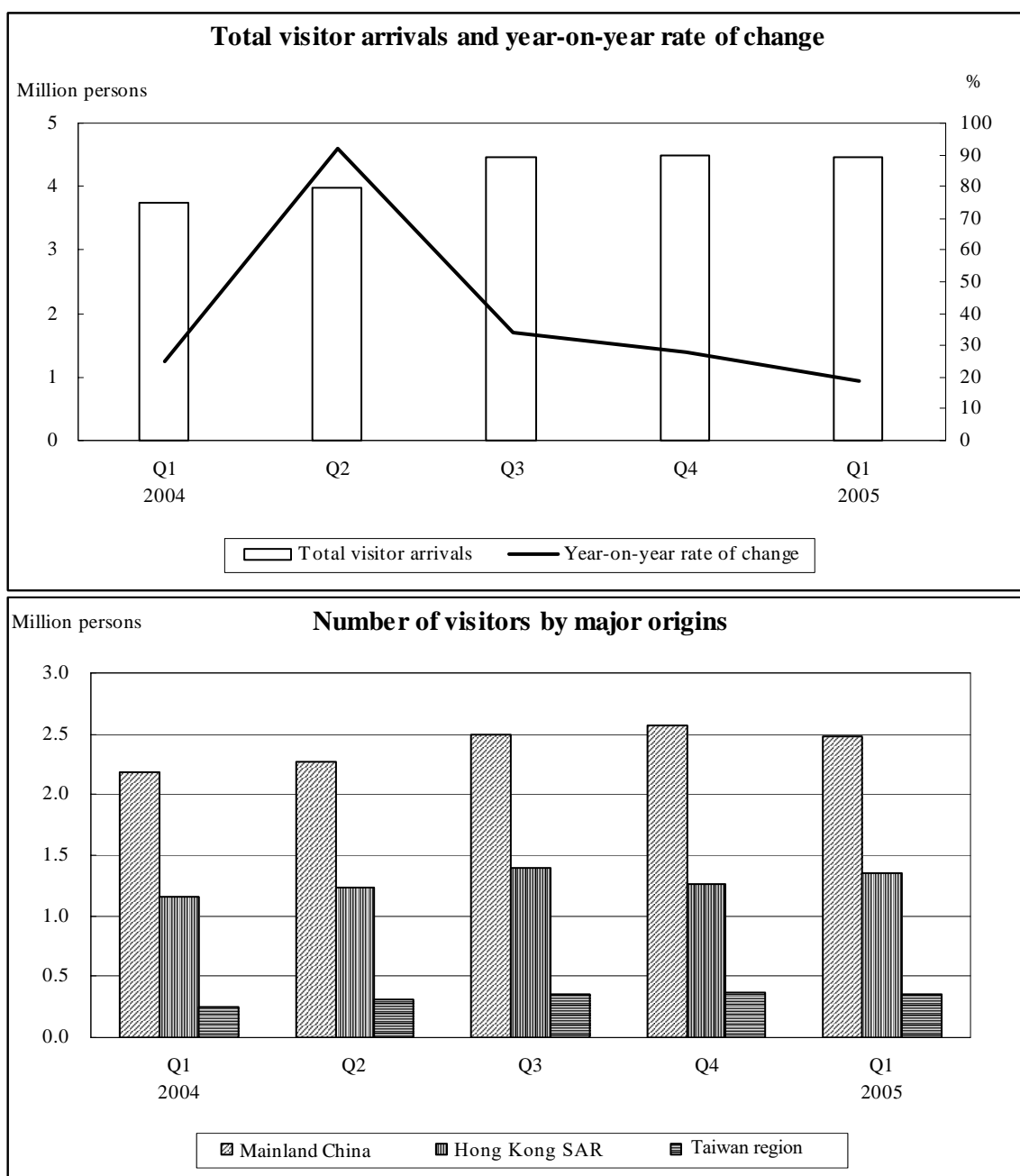


### Visitor Arrivals

Total number of visitor arrivals in the first quarter of 2005 was 4,457,022, up 18.8%; number of same-day visitors was 2,347,930, up 26.0%. In terms of place of residence, visitors from Mainland China constituted 58.8% of the total visitor arrivals, with 2,485,015, among which, those who travelled under the “Individual Visit Scheme” reached 1,287,290, making up 51.8% of the total visitors from Mainland China (the proportion was on the rise). Visitors from all regions recorded growth, with Mainland China, Hong Kong Special Administrative Region and Taiwan region rising 13.5%, 17.3% and 37.9% respectively.

In terms of mode of transport, arrivals by land took the lead, accounting for 58.8% of the total arrivals. Arrivals by sea and by air made up 35.7% and 5.5% of the total respectively. Arrivals by air rose the most, up 42.9%; arrivals by land and by sea went up 22.9% and 10.0% respectively.

Number of inbound visitors in package tours increased a modest 9.8% to a total of 596,860.



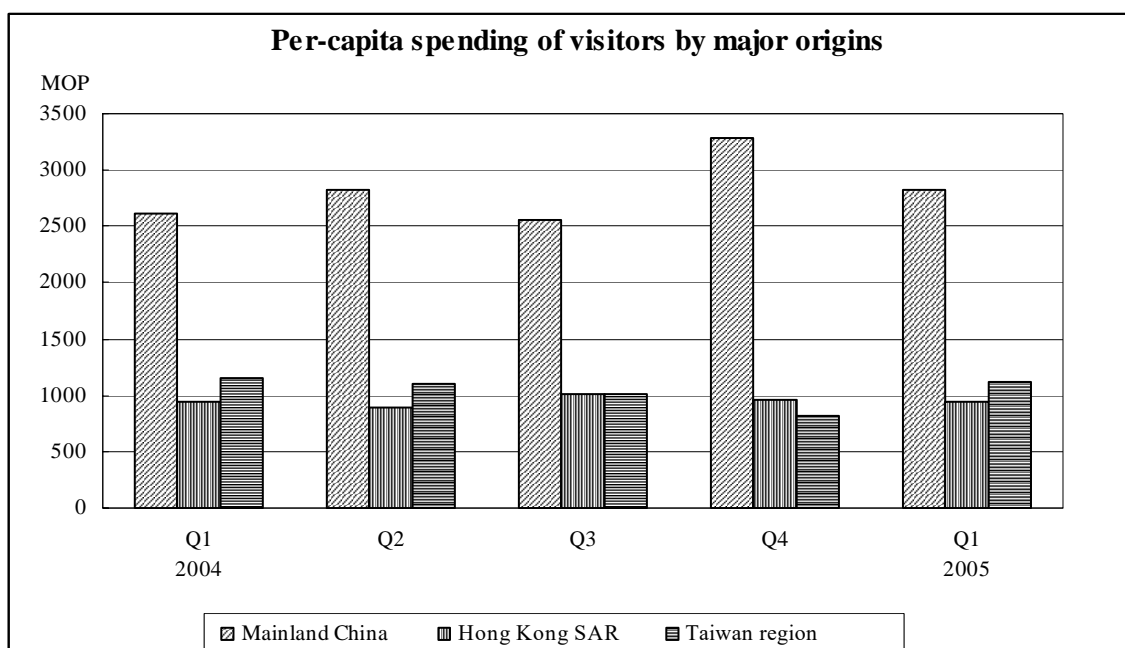
## **Hotels**

Following the opening of several hotels, the number of available hotel rooms increased considerably. As a result, hotel occupancy rate in the first quarter of 2005 was only 65.7%, a decrease of 4.2 percentage points, whereas number of hotel guests showed a marginal increase of 0.1% to 909,768. Average length of stay of hotel guests remained at 1.2 nights.

## **Visitor Spending**

In the first quarter of 2005, overall per-capita visitor spending dipped 0.5% to MOP 1,490.

Per capita spending of visitors from different places recorded various degrees of decrease, except visitors from Mainland China and the Americas. In terms of the place of residence, per-capita spending by visitors from Mainland China went up 7.6% to MOP 2,816, whereas per-capita spending by visitors from Hong Kong Special Administrative Region and Taiwan region fell 1.8% and 1.6% to MOP 933 and MOP 1,128 respectively. In terms of purpose of spending, per-capita shopping spending decreased 3.3% to MOP 666. Shopping spending was mainly on “Chinese pastry, candy and food” and “Clothing and fabrics”, which accounted for 24.9% and 21.8% of the total shopping spending respectively. Per-capita non-shopping spending was MOP 824, up 2.0%. Non-shopping spending was mainly on “Food and beverage” and “Accommodation”, which accounted for 39.4% and 35.9% of the total non-shopping spending respectively.



## C. Consumption and Prices

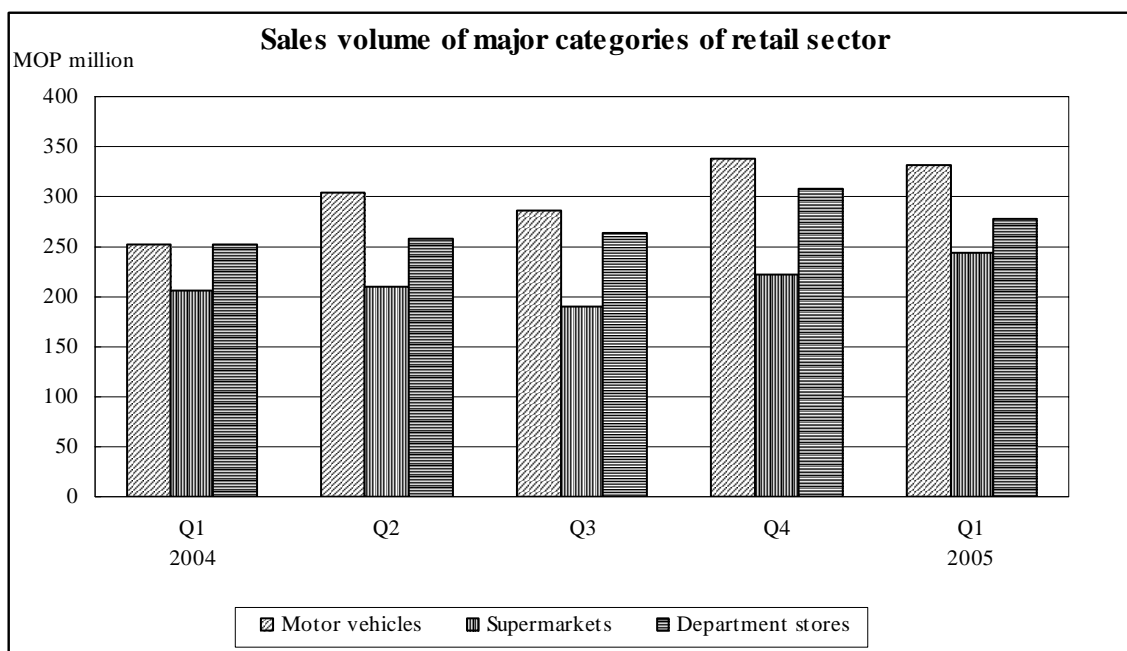
### Private Consumption

An improved employment situation and rising earnings stimulated residents' willingness to spend. Private consumption expenditure in the first quarter of 2005 recorded real growth of 8.3%. As the number of residents travelling abroad and number of residents travelling in outbound package tours went up 30.5% and 59.0% respectively, household final consumption expenditure abroad went up 22.9% in real terms. At the same time, household final consumption expenditure in the domestic market went up 6.0% in real terms.

### Retail Sales

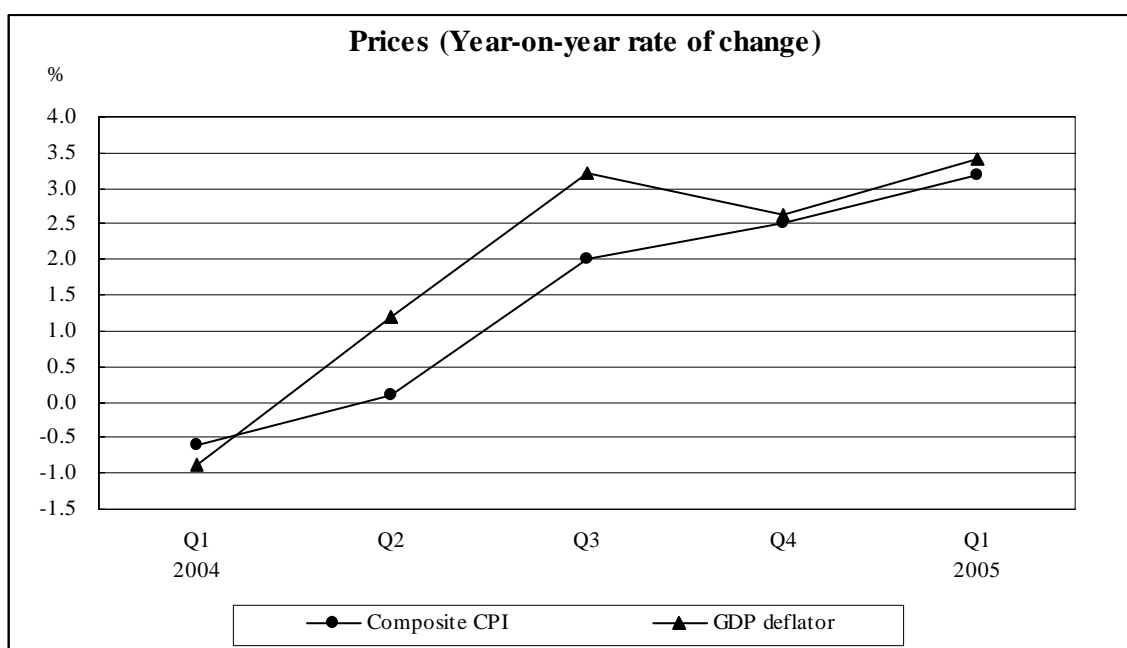
In the first quarter of 2005, total retail sales expanded 22.0% to MOP 2.16 billion, among

which sales of motor vehicles and department stores were the top two in total sales, accounting for 15.4% and 12.9% of the total respectively. As a result of high oil prices, sales of fuels for motor vehicles jumped the most, up 37.4%.



## Prices

The composite Consumer Price Index (CPI) rose for the fourth consecutive quarter, up 3.2 % in the first quarter of 2005. All goods and services recorded price increase to various degrees, among which prices of “Clothing and footwear” rose the most, up 5.3%, followed by “Foodstuffs and beverages” and “Rent and housing expenses”, both up 4.0%. GDP deflator, the main gauge of overall price changes in Macao, recorded an increase of 3.4%, at 105.1.

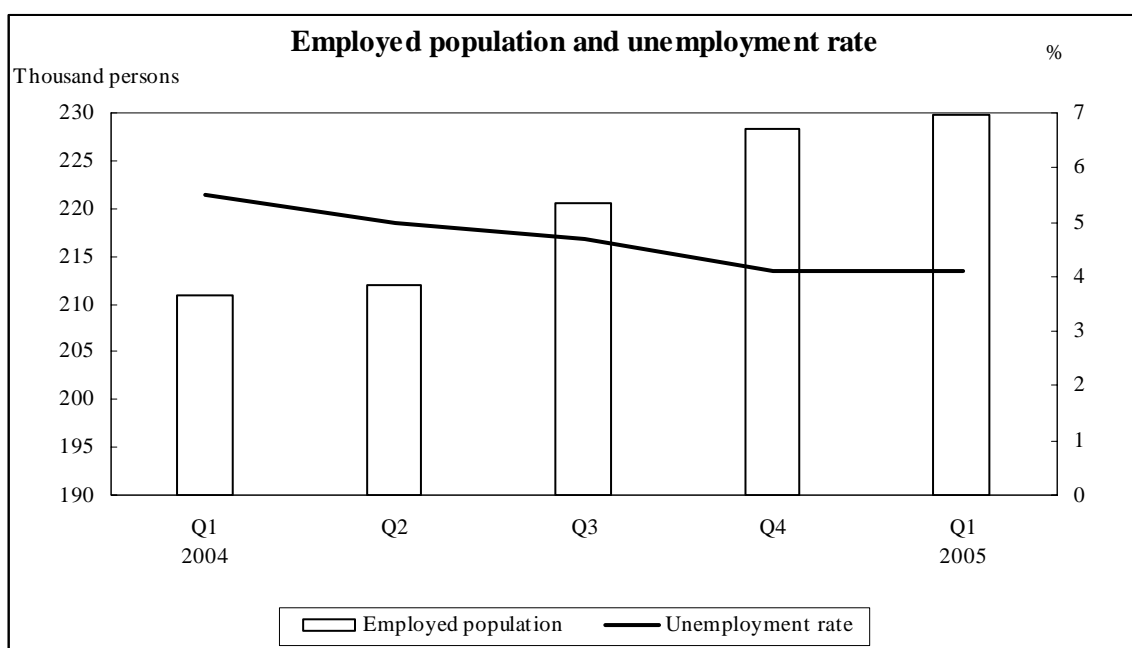


## D. Labour Market

In the first quarter of 2005, labour market continued to improve; labour force grew 7.3% to 240 thousand and employed population expanded 8.9% to 230 thousand, making up 95.9% of the labour force. Benefited from the liberalization of the gaming sector, employed population in “Community and personal services” (including the gaming sector) expanded 31.4% to 36 thousand, which made up 15.8% of the total employed population, second only to “Manufacturing”.

Unemployment rate dropped 1.4 percentage points to 4.1%; unemployed population was reduced to 9,900, a marked decrease of 19.6%. In terms of the industry previously engaged, many of the unemployed came from “Manufacturing” and “Hotel and restaurants”, accounting for 22.3% and 18.5% of the total respectively. Underemployment rate fell 1.2 percentage points to 1.1% and underemployed population declined further to 2,700.

Overall median monthly employment earnings recorded double-digit growth for the third consecutive quarter, up 16.3% to MOP 5,680, among which “Construction”, “Community and personal services” and “Transport and communications” registered marked increases, up 18.0%, 15.8% and 12.3% respectively.



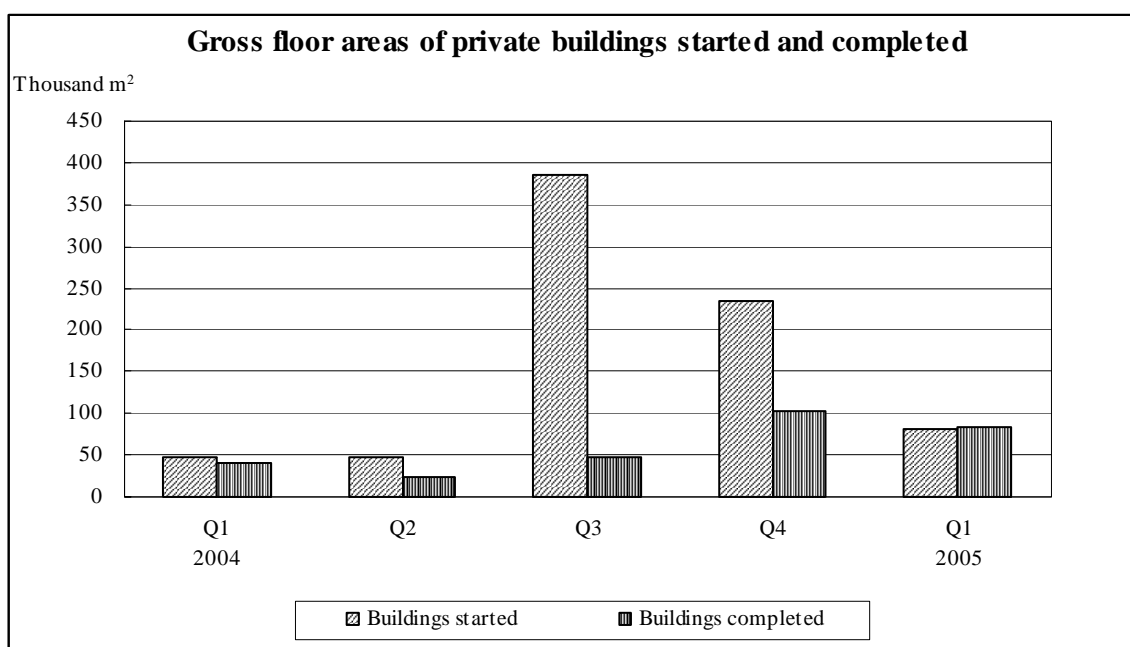
## E. Investments

### Investments in Construction and Equipment

In the first quarter of 2005, driven by rising investments in the private sector, total investment grew 39.2% in real terms, among which investments in construction and equipment increased

75.7% and 1.2% respectively.

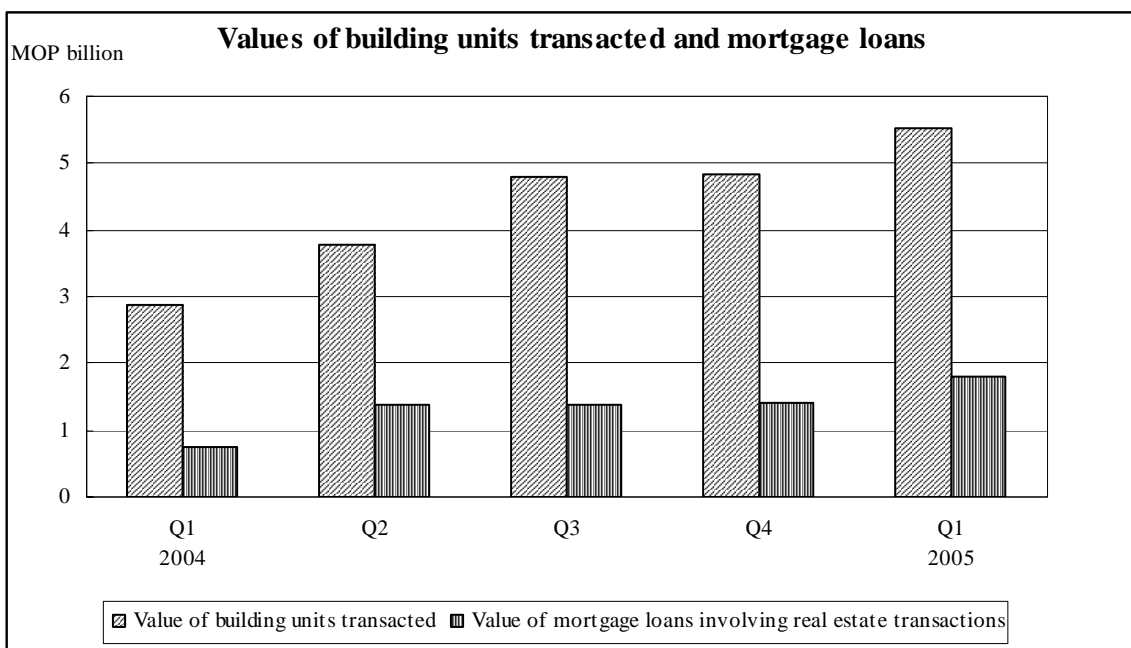
Constructions in the private sector flourished. As regards buildings completed, the number of units dropped 71.3%, whereas the number of buildings and gross floor area went up 50.0% and 101.7% respectively, indicating an increased average floor area per unit. As regards buildings started, the number of buildings fell 36.4%, whereas the number of units and gross floor area rose 346.6% and 70.8% respectively. The construction works in buildings and the all-out projects of the gaming and tourism sector fuelled real growth of 88.6% in private construction investments. Moreover, private investments in equipment recorded a slight increase of 1.2% in real terms. Overall private investments expanded 43.9% in real terms. In the public sector, investments in construction and equipment shrank 59.0% and 9.5% respectively, resulting in an overall decrease of 55.8% in real terms in government investments.



### Transactions on Real Estate

Real estate transactions in the first quarter of 2005 were still lively – 8,350 units were transacted, up 51.1%. Total amount of funds involved in the transactions surged 92.6% to MOP 5.52 billion. In terms of type of building, transactions of residential building units increased 56.8% to 4,882 units, making up 58.5% of the total units transacted. Transactions of commercial and office units rose 78.0% and 124.0% respectively.

Number of property mortgage loans totalled 2,312, amounting to MOP 1.79 billion, up 25.0% and 137.1% respectively. The number of combined mortgages topped the list, comprising 35.5% of the total, followed by loans between MOP 100,000 to 300,000, loans between MOP 300,000 and MOP 500,000 and loans between MOP 500,000 and MOP 1 million, making up 25.6%, 14.4% and 13.2% respectively of the total number of loans.



## **Business Investments**

As the Macao economy continued to expand, number of newly incorporated companies in the first quarter of 2005 rose 51.7% to 713, and their registered capital went up 29.5% to MOP 110 million. Driven by an active property market and good retail sales, most newly incorporated companies were in “Wholesale & retail”, “Real estate” and “Construction”, making up 22.9%, 20.3% and 18.8% of the total respectively, with their capital accounting for 13.8%, 14.4% and 13.0% respectively of the total capital. The majority of the capital came from Macao and Hong Kong Special Administrative Region, occupying 64.4% and 17.8% respectively of the total capital; capital from Mainland China fell to a 3.3% share of the total capital.

On the other hand, the number of dissolved companies rose 17.3% to 61, most of which came from “Wholesale & retail” (20 in number or 32.8% of total), followed by “Real estate” (14 in number or 23.0% of total).

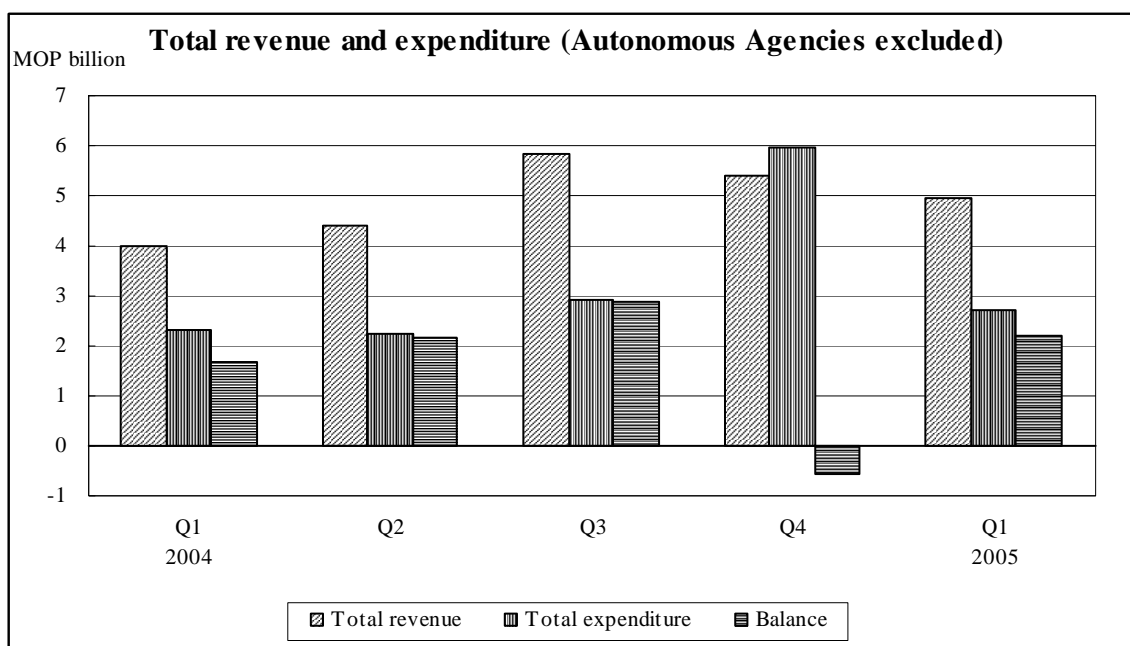
## **F. Public Accounts**

Total government revenue in the first quarter of 2005 went up 23.5% to MOP 4.95 billion, as the gaming tax revenue went up 24.7% to account for 80.7% of the total government revenue. In terms of type of revenue, current revenue, which made up 97.7% of the total revenue, rose 23.6% to MOP 4.84 billion and capital revenue, which constituted 0.9% of the total revenue, increased 16.8%.

Total government expenditure was MOP 2.73 billion, up 18.7%. Current expenditure (91.7% of the total expenditure) and capital expenditure (6.6% of the total expenditure) rose 15.5% and 75.3% respectively. Public investments recorded a decrease of 22.5%, of which public works

plunged 49.9%.

Government's total revenue surpassed total expenditure, which translated into a surplus of MOP 2.19 billion in public finance, up from MOP 1.68 billion in the first quarter of 2004.



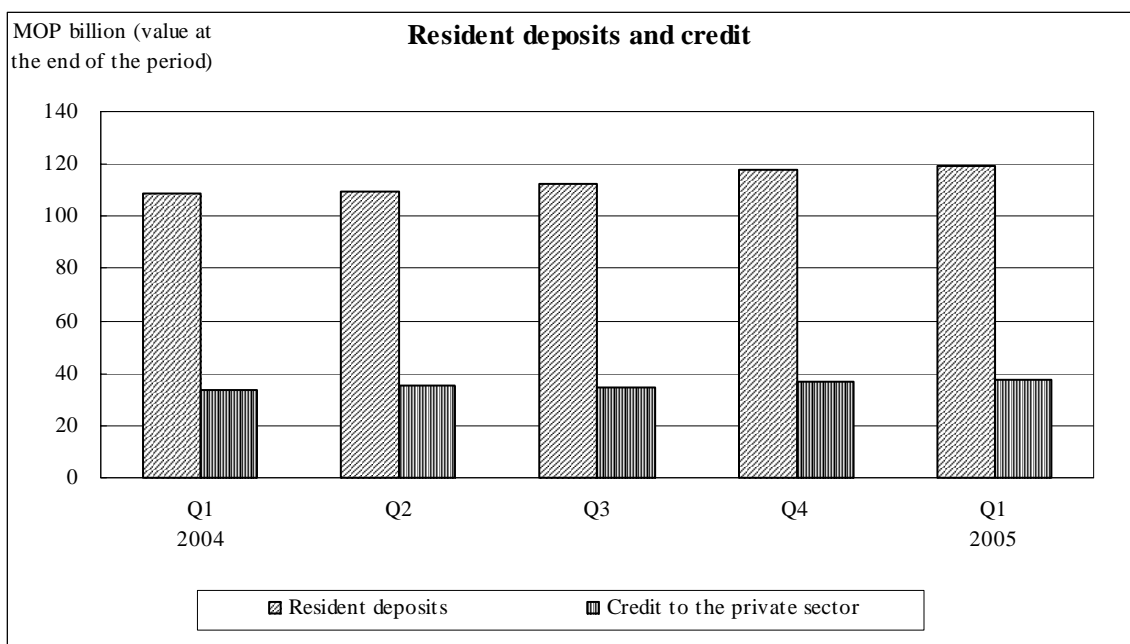
## G. Money and Finance

At the end of March 2005, narrow money supply M1 (including currency in circulation and demand deposits) rose 41.9%, among which currency in circulation and demand deposits went up 17.8% and 50.2% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) increased 10.4%. In terms of currency structure, the share of the pataca in M1 stood at 47.7%, down 9.6 percentage points year-on-year, and the share of the pataca in M2 was 27.0%, up 0.1 percentage point year-on-year. The share of the Hong Kong dollar increased to 48.8% and 53.4% in M1 and M2 respectively.

On the counterpart of money supply, domestic credit continued to fall. As net credit<sup>b</sup> to the public sector plunged by 52.1%, overall domestic credit (credit extended to private sector + net credit to public sector) dropped 19.0%. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions registered growth of 27.8% and 6.5% respectively.

Resident deposits rose 10.3% to MOP 119.60 billion, among which deposits in Hong Kong dollars recorded the largest increase, up 10.8%, followed by deposits in patacas, up 10.4%.

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



The pataca is indirectly pegged to the US dollar under the current Macao monetary regime. As a result, for a stable currency link, interest rate movements in Macao are kept in line with those in the US. When the US Federal Reserve raised the federal funds rate twice by a total of 0.5% in the first quarter of 2005, the Macao Association of Banks raised the reference rate for savings deposits from 0.01% to 0.25% on March 22.

Exchange rate movements of the pataca essentially reflect those of the US dollar. In general, the pataca depreciated against all major currencies as a result of a weak US dollar in the first quarter of 2005. In particular, its average exchange rates against the Canadian dollar, New Zealand dollar and Swiss Franc fell 7.8%, 6.8% and 6.8% respectively. Consequently, the effective exchange rate index of the pataca, a gauge of exchange rates of the pataca against currencies of Macao's major trade partners, slid 2.0 percentage points year-on-year, to 94.2.

## **H. Other Economic Indicators**

### **Communications and Transport**

In the first quarter of 2005, seaborne, land and air cargoes all registered growth, up 13.2%, 44.1% and 16.8% to 67 thousand, 26 thousand and 46 thousand tonnes respectively. As regards local traffic, new registrations of vehicles rose 15.1%, among which cars and motorcycles grew 8.6% and 20.4% respectively. At the end of March 2005, total number of licensed vehicles was 144,708, up 8.0%, among which motor vehicles accounted for 69,813, motorcycles 73,570 and bicycles 1,325.

Mobile phone and Internet users set new records, up 24.0% and 19.2% to 459 thousand and 80 thousand respectively. Penetration rate of mobile phones reached 97.7%. The number of fixed-line telephones tumbled further, down 0.3% to 173,627, with a telephone density of 37.0 lines per 100 residents.

### **Water and Energy Consumption**

In the first quarter of 2005, consumption of water was almost the same as that in last year, with 13 million cubic metres. Consumption of electricity rose 17.5% to 410 million kWh. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) stood at 130 million litres, up 5.5%. Consumption of gas fuel (LPG) was 9.0 thousand tonnes, up 2.1%.

## **III. Conclusion**

The growth rate of the Macao economy returned to a normal pace in the first quarter of 2005, up 8.5% in real terms, of which the gaming and tourism sector registered a modest increase and investment was on a robust upswing due to several large-scale constructions in the private sector. In this sense, the gaming and tourism sector and investment became the main impetus for Macao's economic growth. Moreover, private consumption was still on the upturn, whereas exports of goods declined under global abolishment of the quota system.

Anticipating 2005, benefited from the "Individual Visit Scheme", the number of visitor arrivals in Macao will continue to expand. Statistics from April and May 2005 indicate that visitor arrivals increased 10.2% and 16.0% respectively, which is expected to support the continuous growth in the gaming and tourism sector, but at a moderate pace. Moreover, the implementation of plans for several large-scale gaming and tourism facilities, coupled with a lively construction and property market, is bound to stimulate growth in investments. Private consumption will continue to rise on the back of an improved employment situation and rising earnings, whereas the outlook of exports of goods is less optimistic. Overall, as the gaming and tourism sector continues to grow steadily and investment maintains good performance, the Macao economy in 2005 is expected to keep on expanding at a moderate pace.

# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

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

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

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

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

	Year-on-year rate of change (%)							
	2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>USA</b>								
Gross Domestic Product	1.9	3.0	4.4	5.0	4.8	4.0	3.9	3.7
Exports of goods	-4.9	4.5	13.0	13.2	13.6	14.4	11.0	8.7
Imports of goods	2.0	8.5	17.0	11.7	17.7	18.6	19.6	14.7
Consumer Price Index	1.6	2.3	2.7	1.8	2.9	2.7	3.3	3.0
Unemployment rate	5.8	6.0	5.5	5.6	5.6	5.5	5.4	5.3
<b>Japan</b>								
Gross Domestic Product	-0.3	1.4	2.6	5.6	4.2	2.6	0.6	1.2
Exports of goods	6.4	4.7	12.2	11.6	13.4	12.5	11.2	3.8
Imports of goods	-0.6	5.0	10.9	4.3	9.0	13.0	17.0	10.0
Consumer Price Index	-0.9	-0.3	-0.1	-0.1	-0.3	-0.1	0.5 <sup>f</sup>	-0.2
Unemployment rate	5.4	5.3	4.7	4.9	4.6	4.8	4.5	4.6
<b>Euro area</b>								
Gross Domestic Product	0.9	0.5	2.0	1.6	2.1 <sup>f</sup>	1.8 <sup>f</sup>	1.5 <sup>f</sup>	1.3
Exports of goods	1.0	-2.9	8.4	4.2	11.4	8.6	8.5	3.4
Imports of goods	-4.0	-0.5	8.5	-0.3	8.3	13.5	11.6	8.8
Consumer Price Index	2.2	2.1	2.2	1.7	2.3	2.2	2.3	2.0
Unemployment rate	8.3	8.8	8.9	8.8	9.0	8.9	8.8	8.8
<b>Mainland China</b>								
Gross Domestic Product	8.0	9.1	9.5	9.7	9.6	9.1	9.6	9.5
Exports of goods	22.3	34.6	35.4	34.0	37.2	34.7	35.6	34.9
Imports of goods	21.2	39.9	36.0	42.2	42.9	30.1	30.5	12.2
Consumer Price Index <sup>a</sup>	-0.8	1.2	3.9	2.8	4.4	5.3	3.2	2.8
<b>Hong Kong SAR</b>								
Gross Domestic Product	1.9	3.2	8.1	7.3 <sup>f</sup>	12.0 <sup>f</sup>	6.6 <sup>f</sup>	7.1	6.0
Exports of goods	5.4	11.7	15.3 <sup>f</sup>	15.0 <sup>f</sup>	18.7 <sup>f</sup>	15.3 <sup>f</sup>	12.6 <sup>f</sup>	8.9
Imports of goods	3.3	11.5	14.1 <sup>f</sup>	16.3 <sup>f</sup>	20.3 <sup>f</sup>	14.2 <sup>f</sup>	7.0 <sup>f</sup>	3.8
Consumer Price Index	-3.0	-2.6	-0.4	-1.8	-0.9	0.8	0.2	0.4
Unemployment rate	7.3	7.9	6.8	7.2	6.9	6.8	6.5	6.1

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

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

	Change from preceding period (seasonally adjusted) (%)							
	2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>USA</b>								
Gross Domestic Product	1.9	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Exports of goods	-4.9	4.5	13.0	3.4	2.4	2.5	1.8	2.6
Imports of goods	2.0	8.5	17.0	4.2	5.5	2.4	5.6	2.2
Consumer Price Index	1.6	2.3	2.7	0.9	1.2	0.5	0.8	0.6
Unemployment rate	5.8	6.0	5.5	5.6	5.6	5.5	5.4	5.3
<b>Japan</b>								
Gross Domestic Product	-0.3	1.4	2.6	1.4	-0.2	-0.3	- <sup>r</sup>	1.3
Exports of goods	6.4	4.7	12.2	2.8	4.9	1.5	1.0	-1.2
Imports of goods	-0.6	5.0	10.9	2.5	6.5	5.0	1.6	-0.6
Consumer Price Index	-0.9	-0.3	-0.1	0.2	-0.2	0.1	0.4	-0.5
Unemployment rate	5.4	5.3	4.7	4.9	4.6	4.8	4.5	4.6
<b>Hong Kong SAR</b>								
Gross Domestic Product	1.9	3.2	8.1	2.4 <sup>f</sup>	1.9 <sup>f</sup>	1.7 <sup>f</sup>	0.6	1.5
Exports of goods	5.4	11.7	15.9	2.5 <sup>f</sup>	5.8	0.6 <sup>f</sup>	2.9 <sup>f</sup>	-0.3
Imports of goods	3.3	11.5	16.9	3.7 <sup>f</sup>	3.6 <sup>f</sup>	-1.1 <sup>f</sup>	0.6 <sup>f</sup>	1.6
Consumer Price Index	-3.0	-2.6	-0.4	0.3 <sup>f</sup>	-0.1 <sup>f</sup>	-0.2 <sup>f</sup>	0.3 <sup>f</sup>	0.4
Unemployment rate	7.3	7.9	6.8	7.2	6.9	6.8	6.5	6.1

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

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

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
At current prices:								
GDP (MOP billion)	54.8	63.6	82.7	18.1	19.5	21.8	23.3	20.3
GDP per capita (MOP thousand)	125.1	142.8	181.0	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	54.8	62.6	80.1	17.8	19.0	21.1	22.1	19.3
Real growth rates (%)								
GDP	10.1	14.2	28.0	26.2	49.4	24.2	18.1	8.5
Private consumption expenditure	4.5	3.6	8.6	6.2	12.7	7.9	7.9	8.3
In the domestic market	2.7	5.7	8.2	8.1	10.2	8.5	6.1	6.0
Abroad	9.2	-8.2	8.7	-8.1	34.2	3.9	11.5	22.9
Government final consumption expenditure	2.5	6.8	2.8	3.3	5.3	-0.9	2.9	5.9
Gross fixed capital formation	9.4	45.7	36.8	44.6	37.8	27.6	39.4	39.2
Private sector	2.2	40.2	40.3	57.9	37.2	32.0	39.1	43.9
Government	44.7	64.4	26.3	-46.3	42.0	10.6	39.7	-55.8
Exports of goods	5.5	9.4	8.3	13.4	6.5	10.3	4.4	-18.9
Exports of services	17.6	17.1	43.0	33.5	94.4	38.4	25.3	10.9
Imports of goods	9.3	13.3	23.7	23.1	31.6	25.2	16.1	2.4
Imports of services	15.6	10.9	16.5	2.5	29.6	10.3	24.5	17.6

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

	2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q1 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	18 925	20 700	22 561	3 496	4 268	5 849	6 725	5 719	3 496	-18.1
Textiles and garments	15 884	17 206	18 070	2 543	3 273	4 710	5 523	4 563	2 543	-22.3
Other products	3 041	3 494	4 491	953	994	1 139	1 202	1 156	953	-4.2
Total imports	20 323	22 097	27 904	5 985	5 710	7 178	7 554	7 462	5 985	4.8
Trade balance	-1 398	-1 397	-5 343	-2 489	-1 442	-1 329	-829	-1 743	-2 489	..
<b>B. Gaming and tourism</b>										
Gross gaming receipts (gratuities excluded) (MOP million)	22 843	29 476	42 306	10 953	9 808	9 915	11 311	11 272	10 953	11.7
y-on-y % change	16.9	29.0	43.5	11.7	38.0	80.3	40.0	28.2	11.7	
No. of visitor arrivals (thousands)	11 530.8	11 887.9	16 672.6	4 457.0	3 751.4	3 983.4	4 455.2	4 482.4	4 457.0	18.8
Average length of stay of visitors (days)	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	- <sup>a</sup>
Visitor spending per capita (MOP)	1 454	1 518	1 633	1 490	1 497	1 517	1 497	1 590	1 490	-0.5
Hotel occupancy rate (%)	67.1	64.3	75.6	65.7	69.9	74.3	78.7	79.3	65.7	-4.2 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	950.7	1 901.3	2 814.2 <sup>p</sup>	28.8	57.5	365.1	514.9	1 876.8 <sup>p</sup>	28.8	-49.9
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	157	533	715	81	47	47	386	235	81	70.8
Buildings completed - gross floor area (thousand m <sup>2</sup> )	103	243	215	83	41	23	49	102	83	101.7
No. of units sold	16 831	18 556	27 823	8 350	5 525	6 683	8 349	7 266	8 350	51.1
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	368 680	371 226	311 481	67 603	59 718	77 691	90 323	83 749	67 603	13.2
Containerised land cargo (tonnes)	108 140	93 318	100 209	25 917	17 987	23 995	29 777	28 450	25 917	44.1
Air cargo (tonnes)	111 257	141 222	220 828	46 363	39 686	54 804	59 795	66 543	46 363	16.8
<b>E. Prices and consumption</b>										
Inflation rate (%)	-2.6	-1.6	1.0	3.2	-0.6	0.1	2.0	2.5	3.2	..
Consumer Price Index	94.9	93.5	94.4	96.6	93.5	93.8	94.7	95.5	96.6	3.2
Retail sales turnover (MOP million)	5 223	6 268	7 518	2 158	1 769	1 802	1 791	2 156	2 158	22.0
<b>F. Employment</b>										
Unemployment rate (%)	6.3	6.0	4.8	4.1	5.5	5.0	4.7	4.1	4.1	-1.4 <sup>b</sup>
Median monthly employment earnings (MOP thousand)	4.7	4.8	5.2	5.7	4.9	5.0	5.3	5.6	5.7	16.3
Non-resident workers in Macao (period-end)	23 460	24 970	27 736	28 648	25 219	24 961	26 534	27 736	28 648	13.6
<b>G. Public accounts (MOP million)</b>										
Total revenue	15 226.9	18 370.6	19 592.2 <sup>p</sup>	4 947.5	4 004.8	4 385.2	5 820.2	5 382.0 <sup>p</sup>	4 947.5	23.5
Revenue excluding Autonomous Agencies	11 084.3	14 120.2	19 344.9 <sup>p</sup>	4 879.5	3 951.1	4 329.0	5 756.0	5 308.8 <sup>p</sup>	4 879.5	23.5
Revenue from gambling tax	7 765.8	10 579.0	15 236.6	3 993.3	3 202.0	3 578.4	4 232.7	4 223.5	3 993.3	24.7
Total expenditure	13 486.9	15 713.0	13 431.7 <sup>p</sup>	2 732.5	2 302.4	2 233.8	2 916.0	5 979.5 <sup>p</sup>	2 732.5	18.7
Expenditure excluding Autonomous Agencies	9 344.3	11 462.6	13 184.4 <sup>p</sup>	2 686.6	2 271.7	2 173.8	2 877.4	5 861.5 <sup>p</sup>	2 686.6	18.3
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	6 350.8	8 789.5	13 440.7 <sup>r</sup>	13 583.6	9 574.5	10 732.3	11 723.9	13 440.7 <sup>r</sup>	13 583.6	41.9
Broad money supply (M2)	98 959.3	111 090.0	120 947.0 <sup>r</sup>	122 484.4	110 897.6	111 720.9	115 262.2	120 947.0 <sup>r</sup>	122 484.4	10.4
Credit to domestic private sector	34 330.3	33 847.5	36 827.1 <sup>r</sup>	37 806.3	33 549.5	34 833.1	34 793.7 <sup>r</sup>	36 827.1 <sup>r</sup>	37 806.3	12.7
Net foreign assets	97 960.4	114 717.3	130 608.2 <sup>r</sup>	132 026.5	115 512.1	117 566.2	123 902.1 <sup>r</sup>	130 608.2 <sup>r</sup>	132 026.5	14.3
<b>I. Others</b>										
No. of newly incorporated companies	1 187	1 597	2 215	713	470	564	601	580	713	51.7
No. of dissolved companies	99	179	177	61	52	35	39	51	61	17.3
Consumption of electricity (million kwh)	1 687.9	1 771.5	1 903.1	409.5	348.5	502.6	601.3	450.7	409.5	17.5

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

<sup>a</sup> Days

<sup>b</sup> Percentage points

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>A. Total imports</b>	MOP million	20 323	22 097	27 904	5 985	5 710	7 178	7 554	7 462	5 985
	y-on-y % change	6.0	8.7	26.3	4.8	27.1	25.8	28.9	23.5	4.8
<b>B. Total exports</b>	MOP million	18 925	20 700	22 561	3 496	4 268	5 849	6 725	5 719	3 496
	y-on-y % change	2.4	9.4	9.0	-18.1	5.3	9.0	14.7	5.6	-18.1
1. Domestic exports	MOP million	14 774	16 261	17 323	2 408	3 229	4 323	5 359	4 412	2 408
	y-on-y % change	-2.3	10.1	6.5	-25.4	3.8	5.5	12.9	2.4	-25.4
2. Re-exports	MOP million	4 152	4 439	5 238	1 088	1 039	1 526	1 366	1 307	1 088
	y-on-y % change	24.1	6.9	18.0	4.7	10.1	20.4	22.1	17.9	4.7
<b>C. Trade balance</b> <sup>a</sup>	MOP million	-1 398	-1 397	-5 343	-2 489	-1 442	-1 329	-829	-1 743	-2 489
<b>D. Exports/Imports ratio</b> <sup>b</sup>		93.1	93.7	80.9	58.4	74.7	81.5	89.0	76.6	58.4
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	127.2	138.7	175.2	150.3	143.4	180.2	189.7	187.4	150.3
	y-on-y % change	5.7	9.0	26.3	4.8	27.1	25.8	28.9	23.5	4.8
Unit value index	index	94.4	93.7	96.1	97.9	95.7	95.5	96.1	97.0	97.9
	y-on-y % change	-3.0	-0.7	2.6	2.3	1.3	3.8	1.9	3.3	2.3
Quantum index	index	134.8	148.1	182.3	153.5	149.8	188.8	197.4	193.2	153.5
	y-on-y % change	9.1	9.9	23.1	2.5	25.5	21.3	26.5	19.6	2.5
<u>2. Exports</u>										
Value index	index	119.0	130.2	141.9	88.0	107.4	147.1	169.2	143.9	88.0
	y-on-y % change	2.4	9.4	9.0	-18.1	5.3	9.0	14.7	5.6	-18.1
Unit value index	index	94.1	94.6	95.1	94.1	93.3	94.8	95.6	96.6	94.1
	y-on-y % change	-3.3	0.5	0.5	0.9	-6.6	2.9	4.5	1.7	0.9
Quantum index	index	126.5	137.6	149.3	93.5	115.1	155.2	177.0	148.9	93.5
	y-on-y % change	5.9	8.8	8.5	-18.8	12.7	5.9	9.7	3.8	-18.8
<u>3. Terms of trade index</u> <sup>c</sup>										
index	index	99.7	100.9	99.0	96.1	97.5	99.3	99.5	99.6	96.1
	y-on-y % change	-0.3	1.2	-2.0	-1.4	-7.8	-0.8	2.6	-1.6	-1.4

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

a Trade balance = Total exports - Total imports

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

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

## II. EXTERNAL TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>Total imports</b>	MOP million	20 323	22 097	27 904	5 985	5 710	7 178	7 554	7 462	5 985	100.0
	y-on-y % change	6.0	8.7	26.3	4.8	27.1	25.8	28.9	23.5	4.8	
<b>1. Origin</b>											
Mainland China	MOP million	8 477	9 490	12 394	2 277	2 316	3 294	3 548	3 236	2 277	38.0
	y-on-y % change	3.8	11.9	30.6	-1.7	34.2	25.9	35.4	28.1	-1.7	
Hong Kong SAR	MOP million	2 956	2 794	2 950	615	631	741	735	842	615	10.3
	y-on-y % change	11.1	-5.5	5.6	-2.5	-1.1	1.7	13.7	7.9	-2.5	
Taiwan region	MOP million	1 358	1 282	1 354	252	295	386	348	325	252	4.2
	y-on-y % change	6.2	-5.6	5.7	-14.5	12.1	6.8	8.0	-2.9	-14.5	
Japan	MOP million	1 371	1 987	2 684	705	573	623	728	761	705	11.8
	y-on-y % change	31.6	45.0	35.1	23.0	51.5	34.5	36.3	24.4	23.0	
European Union <sup>a</sup>	MOP million	2 394	2 643	3 476	864	798	802	982	894	864	14.4
	y-on-y % change	-0.7	10.4	31.5	8.2	22.1	42.6	35.7	27.0	8.2	
USA	MOP million	842	872	1 131	310	243	325	270	293	310	5.2
	y-on-y % change	5.7	3.5	29.7	27.7	18.4	50.0	39.1	14.3	27.7	
<b>2. Type of goods</b>											
Consumer goods	MOP million	7 268	8 256	10 967	2 388	2 163	2 640	3 162	3 003	2 388	39.9
	y-on-y % change	15.4	13.6	32.8	10.4	21.9	30.4	46.5	30.6	10.4	
Foodstuffs, beverages and tobacco	MOP million	2 320	2 470	2 966	830	680	685	809	792	830	13.9
	y-on-y % change	3.3	6.4	20.1	22.2	8.9	31.1	23.9	18.2	22.2	
Clothing and footwear	MOP million	2 703	2 789	3 830	524	606	905	1 299	1 020	524	8.8
	y-on-y % change	14.2	3.2	37.3	-13.7	21.0	13.7	71.1	39.2	-13.7	
Motor vehicles	MOP million	627	920	1 092	256	243	259	284	306	256	4.3
	y-on-y % change	13.1	46.6	18.8	5.5	15.1	8.8	34.4	18.2	5.5	
Raw materials and semi-manufactures	MOP million	8 790	9 118	9 984	1 955	2 152	2 975	2 408	2 449	1 955	32.7
	y-on-y % change	-1.1	3.7	9.5	-9.1	18.9	14.7	3.2	2.8	-9.1	
Textile materials	MOP million	6 559	6 317	6 384	1 008	1 287	2 037	1 552	1 508	1 008	16.8
	y-on-y % change	-4.2	-3.7	1.1	-21.7	4.3	6.8	-3.8	-3.5	-21.7	
Construction materials	MOP million	217	557	618	223	151	167	140	160	223	3.7
	y-on-y % change	20.4	156.8	11.1	47.6	81.8	32.2	-7.9	-18.1	47.6	
Fuels and lubricants	MOP million	1 464	1 584	2 146	519	415	499	624	608	519	8.7
	y-on-y % change	-2.4	8.2	35.4	24.9	19.9	23.1	44.3	51.7	24.9	
Capital goods	MOP million	2 801	3 139	4 807	1 124	980	1 065	1 361	1 402	1 124	18.8
	y-on-y % change	12.8	12.1	53.1	14.7	73.6	56.1	45.5	46.4	14.7	

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

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

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>Total exports</b>	MOP million	18 925	20 700	22 561	3 496	4 268	5 849	6 725	5 719	3 496	100.0
	y-on-y % change	2.4	9.4	9.0	-18.1	5.3	9.0	14.7	5.6	-18.1	
<b>1. Destination</b>											
USA	MOP million	9 151	10 320	10 990	1 601	1 820	2 794	3 596	2 779	1 601	45.8
	y-on-y % change	2.7	12.8	6.5	-12.0	-7.2	11.5	13.9	3.1	-12.0	
European Union <sup>a</sup>	MOP million	4 396	4 725	4 883	459	1 097	1 212	1 320	1 255	459	13.1
	y-on-y % change	-10.6	7.5	3.4	-58.1	25.8	-6.5	5.6	-4.0	-58.1	
Mainland China	MOP million	2 948	2 844	3 140	624	583	908	840	809	624	17.8
	y-on-y % change	36.8	-3.5	10.4	7.0	-1.8	4.6	21.0	17.7	7.0	
Hong Kong SAR	MOP million	1 100	1 362	1 704	371	399	515	426	363	371	10.6
	y-on-y % change	-6.6	23.8	25.1	-7.0	40.5	39.3	12.7	10.1	-7.0	
Taiwan region	MOP million	130	153	202	52	37	35	60	70	52	1.5
	y-on-y % change	-12.2	17.8	32.6	41.8	36.4	14.1	50.5	28.0	41.8	
Japan	MOP million	116	150	184	47	46	41	47	50	47	1.3
	y-on-y % change	-0.8	29.4	22.8	1.5	30.2	2.1	18.0	44.4	1.5	
<b>2. Type of goods</b>											
Clothing	MOP million	13 158	14 640	15 602	2 126	2 816	3 916	4 848	4 022	2 126	60.8
	y-on-y % change	-0.3	11.3	6.6	-24.5	3.8	6.6	11.1	3.4	-24.5	
Knitted	MOP million	7 966	8 442	8 776	1 223	1 461	2 118	2 967	2 229	1 223	35.0
	y-on-y % change	4.5	6.0	3.9	-16.3	-0.5	4.0	12.5	-3.1	-16.3	
Woven	MOP million	5 192	6 198	6 826	903	1 355	1 797	1 881	1 793	903	25.8
	y-on-y % change	-6.9	19.4	10.1	-33.3	8.8	9.8	9.0	12.8	-33.3	
Other textile products	MOP million	2 726	2 566	2 468	417	457	795	675	541	417	11.9
	y-on-y % change	18.4	-5.9	-3.8	-8.8	-12.1	-7.7	7.5	-2.8	-8.8	
Machines, apparatus and parts	MOP million	508	685	1 135	263	236	343	249	307	263	7.5
	y-on-y % change	-8.6	34.8	65.7	11.5	64.7	118.2	44.1	45.2	11.5	
Footwear	MOP million	677	756	835	28	232	199	271	132	28	0.8
	y-on-y % change	4.8	11.7	10.4	-87.9	32.3	9.9	45.5	-37.9	-87.9	

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

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

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>Domestic exports</b>	MOP million	14 774	16 261	17 323	2 408	3 229	4 323	5 359	4 412	2 408	100.0
	y-on-y % change	-2.3	10.1	6.5	-25.4	3.8	5.5	12.9	2.4	-25.4	
<b>1. Destination</b>											
USA	MOP million	9 090	10 229	10 897	1 577	1 801	2 774	3 571	2 750	1 577	65.5
	y-on-y % change	2.9	12.5	6.5	-12.5	-7.3	11.5	13.9	3.3	-12.5	
European Union <sup>a</sup>	MOP million	4 371	4 678	4 811	445	1 087	1 187	1 297	1 240	445	18.5
	y-on-y % change	-10.6	7.0	2.8	-59.1	25.5	-7.3	4.5	-3.9	-59.1	
Mainland China	MOP million	138	123	159	56	32	32	45	50	56	2.3
	y-on-y % change	71.1	-10.8	29.3	75.2	-5.1	-3.5	44.7	99.6	75.2	
Hong Kong SAR	MOP million	214	245	333	74	66	80	97	90	74	3.1
	y-on-y % change	-29.6	14.5	35.8	12.8	27.9	62.1	25.2	34.7	12.8	
Taiwan region	MOP million	110	113	169	39	29	25	52	63	39	1.6
	y-on-y % change	-15.5	2.3	50.3	33.8	45.4	11.3	93.5	46.1	33.8	
Japan	MOP million	109	142	173	45	44	37	44	48	45	1.9
	y-on-y % change	-5.0	30.3	21.9	1.6	33.1	-2.6	16.8	45.0	1.6	
<b>2. Type of goods</b>											
Clothing	MOP million	13 089	14 562	15 482	2 095	2 795	3 893	4 794	3 999	2 095	87.0
	y-on-y % change	-0.6	11.3	6.3	-25.1	3.9	6.4	10.5	3.2	-25.1	
Knitted	MOP million	7 934	8 404	8 699	1 206	1 453	2 102	2 929	2 215	1 206	50.1
	y-on-y % change	4.3	5.9	3.5	-17.0	-0.5	3.6	11.5	-3.2	-17.0	
Woven	MOP million	5 155	6 158	6 783	889	1 342	1 791	1 865	1 783	889	36.9
	y-on-y % change	-7.4	19.5	10.1	-33.8	9.1	9.8	8.9	12.6	-33.8	
Other textile products	MOP million	86	44	23	3	6	6	7	4	3	0.1
	y-on-y % change	-19.2	-48.3	-48.4	-48.8	-64.8	-55.3	-17.4	-30.0	-48.8	
Machines, apparatus and parts	MOP million	178	144	152	35	32	38	37	44	35	1.5
	y-on-y % change	-31.7	-19.1	5.2	7.5	-13.3	-2.2	15.2	23.6	7.5	
Footwear	MOP million	667	747	811	21	227	197	263	125	21	0.9
	y-on-y % change	4.7	12.1	8.6	-91.0	31.5	9.0	42.8	-40.6	-91.0	

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

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

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2002	2003	2004	2005	2004	2004	2004	2004	2005	Structure
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	(%)
<b>Re-exports</b>	MOP million	4 152	4 439	5 238	1 088	1 039	1 526	1 366	1 307	1 088	100.0
	y-on-y % change	24.1	6.9	18.0	4.7	10.1	20.4	22.1	17.9	4.7	
<b>1. Destination</b>											
Mainland China	MOP million	2 810	2 721	2 982	569	551	877	795	759	569	52.3
	y-on-y % change	35.5	-3.2	9.6	3.1	-1.6	4.9	19.9	14.6	3.1	
Hong Kong SAR	MOP million	886	1 116	1 370	297	333	435	329	273	297	27.3
	y-on-y % change	1.4	26.1	22.8	-11.0	43.3	35.8	9.5	3.9	-11.0	
USA	MOP million	62	91	93	24	19	20	25	29	24	2.2
	y-on-y % change	-20.2	48.0	1.5	26.6	4.0	2.9	21.3	-13.0	26.6	
<b>2. Type of goods</b>											
Consumer goods	MOP million	352	367	562	145	102	122	174	164	145	13.3
	y-on-y % change	35.3	4.1	53.2	43.0	20.2	45.3	91.4	53.1	43.0	
Foodstuffs, beverages and tobacco	MOP million	48	45	41	9	7	12	10	12	9	0.8
	y-on-y % change	-19.1	-6.7	-8.2	20.9	-43.2	3.0	5.9	9.2	20.9	
Raw materials and semi-manufactures	MOP million	3 138	3 177	3 256	584	648	1 051	836	721	584	53.7
	y-on-y % change	20.3	1.3	2.5	-9.8	-1.2	5.0	3.6	1.2	-9.8	
Textile materials	MOP million	2 637	2 520	2 444	414	451	789	668	536	414	38.1
	y-on-y % change	20.3	-4.5	-3.0	-8.3	-10.2	-6.9	7.8	-2.5	-8.3	
Fuels and lubricants	MOP million	228	277	555	143	94	126	154	182	143	13.1
	y-on-y % change	109.9	21.8	100.5	53.2	27.4	255.5	117.2	86.8	53.2	
Capital goods	MOP million	435	619	865	215	196	226	203	240	215	19.8
	y-on-y % change	18.2	42.3	39.8	9.7	50.9	53.8	35.4	25.2	9.7	

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

	1 <sup>st</sup> quarter to 1 <sup>st</sup> quarter (%)									
	USA		European Union <sup>a</sup>		Mainland China		Hong Kong SAR		Taiwan region	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
<b>A. Domestic exports</b>										
Clothing	98.2	98.3	79.1	84.8	12.6	17.4	31.3	16.2	67.4	81.6
Knitted	53.9	59.5	36.5	38.7	10.9	15.9	19.6	8.6	60.4	66.2
Woven	44.3	38.8	42.6	46.1	1.8	1.6	11.7	7.6	7.1	15.5
Other textile products	o	o	o	-	7.9	0.2	4.5	3.8	o	-
Machines, apparatus and parts	0.5	0.5	0.3	0.9	0.4	0.1	9.8	6.6	7.0	8.0
Footwear	0.1	o	19.4	3.9	0.4	-	0.2	0.1	0.2	1.3
Others	1.1	1.2	1.2	10.4	78.7	82.3	54.1	73.4	25.4	9.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	24.2	24.5	8.9	35.2	4.9	6.6	19.6	30.7	9.0	4.4
Foodstuffs, beverages and tobacco	-	o	0.2	0.1	0.3	0.5	2.4	3.0	7.0	1.5
Raw materials and semi-manufactures	27.2	1.6	7.9	4.3	82.3	79.9	51.2	39.2	61.1	33.2
Textile materials	0.2	0.3	1.0	1.0	67.6	58.4	21.6	26.2	29.5	1.2
Fuels and lubricants	-	-	-	-	o	o	o	o	-	-
Capital goods	48.6	73.9	83.2	60.5	12.7	13.4	29.2	30.0	29.9	62.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

## II. EXTERNAL TRADE

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

1/2

	2002	2003	2004	2005 <sup>a</sup> Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 <sup>a</sup> Q1
<b>A. Exports of textiles and garments (MOP million)</b>	8 814.7	10 002.4	10 731.0	1 550.6	1 768.2	2 731.6	3 517.6	2 713.5	1 550.6
<u>1. Restricted products</u>	7 461.8	8 418.3	8 675.1	1 379.1	1 384.8	2 239.7	2 899.4	2 151.3	1 379.1
of which :									
Cat. 333/4/5/833/4/5	395.6	528.4	622.0	94.2	74.7	154.5	250.6	142.2	94.2
Cat. 338	442.4	472.6	521.4	107.0	90.6	146.1	190.5	94.1	107.0
Cat. 339	1 509.9	1 668.2	1 533.5	428.5	282.0	371.0	387.7	492.9	428.5
Cat. 340	217.8	299.8	450.0	72.3	65.1	96.4	122.6	165.9	72.3
Cat. 347/8/847	1 329.4	1 460.8	1 379.9	323.5	263.3	395.0	328.3	393.4	323.5
Cat. 633/4/5	535.0	694.0	863.8	25.1	61.1	215.0	412.4	175.2	25.1
Cat. 638/9/838	1 420.2	1 375.4	1 459.1	141.2	202.5	358.5	595.3	302.7	141.2
Cat. 647/8	463.8	603.8	599.0	44.4	131.9	175.3	175.9	115.9	44.4
Others	1 147.9	1 315.3	1 246.6	143.0	213.6	327.8	436.2	269.0	143.0
<u>2. Unrestricted products</u>	1 352.9	1 584.2	2 055.8	171.5	383.4	492.0	618.2	562.3	171.5
of which :									
Cat. 239	152.8	89.9	76.1	14.7	14.3	21.1	22.6	18.1	14.7
Cat. 352	438.1	524.8	742.5	78.2	135.4	213.3	196.2	197.5	78.2
Cat. 359	35.4	37.2	31.8	4.1	8.9	7.5	7.3	8.2	4.1
Cat. 636	161.6	252.2	215.1	7.2	70.6	51.8	51.2	41.5	7.2
Others	565.0	680.1	990.4	67.3	154.1	198.3	341.0	297.0	67.3

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

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

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

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

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

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

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

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

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

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

*Cat. 352 - Cotton underwear*

*Cat. 359 - Other cotton apparel*

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

*Source: Macao Economic Services*

## II. EXTERNAL TRADE

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

2/2

	2002	2003	2004	2005 <sup>a</sup> Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 <sup>a</sup> Q1
<b>B. Exports of textiles and garments (thousand kg)</b>	57 377.1	65 864.8	69 291.3	8 135.4	10 487.3	17 985.4	24 592.9	16 225.7	8 135.4
<b>1. Restricted products</b> (thousand m <sup>2</sup> )	179 269.7	204 360.9	209 393.5	27 437.3	33 095.1	56 205.5	71 904.6	48 188.3	27 437.3
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	381.0	423.4	452.2	74.4	50.8	113.4	192.0	96.0	74.4
Cat. 338	614.0	665.1	715.8	174.1	139.0	202.6	249.9	124.3	174.1
Cat. 339	2 526.6	2 790.6	2 713.2	921.4	486.4	669.7	631.2	925.9	921.4
Cat. 340	314.6	439.9	632.8	100.2	96.9	129.2	176.1	230.6	100.2
Cat. 347/8/847	1 473.2	1 589.3	1 413.3	380.7	268.6	393.8	339.5	411.4	380.7
Cat. 633/4/5	763.3	936.7	1 066.2	23.3	76.2	309.5	473.5	207.0	23.3
Cat. 638/9/838	3 221.8	3 526.8	3 700.0	269.2	589.7	1 041.0	1 357.4	711.9	269.2
Cat. 647/8	1 012.3	1 210.2	1 133.3	101.2	273.0	356.5	326.6	177.2	101.2
Others (thousand m <sup>2</sup> )	36 142.4	40 780.3	38 176.5	4 849.3	7 349.2	9 211.9	12 744.4	8 871.0	4 849.3
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	649.2	341.5	286.8	46.3	50.7	92.4	85.3	58.4	46.3
Cat. 352 (thousand dozens)	4 763.0	5 792.0	8 133.8	809.2	1 530.2	2 351.0	2 110.8	2 141.8	809.2
Cat. 359 (thousand kg)	277.8	287.0	288.0	30.0	75.9	70.1	78.5	63.5	30.0
Cat. 636 (thousand dozens)	221.9	395.9	319.7	9.5	113.3	74.8	63.7	67.9	9.5
<b>C. Quota fill rate of exports of textiles and garments<sup>b</sup> (%)</b>	68.7	70.2	64.5	..	10.2	17.3	22.1	14.9	..
of which :									
Cat. 333/4/5/833/4/5	90.0	88.8	84.3	..	9.5	21.1	35.8	17.9	..
Cat. 338	109.8	105.6	100.9	..	19.6	28.6	35.2	17.5	..
Cat. 339	107.8	105.8	91.3	..	16.4	22.5	21.3	31.1	..
Cat. 340	59.4	73.8	94.3	..	14.4	19.3	26.2	34.4	..
Cat. 347/8/847	111.9	107.2	84.7	..	16.1	23.6	20.3	24.7	..
Cat. 633/4/5	82.9	90.4	91.4	..	6.5	26.6	40.5	17.8	..
Cat. 638/9/838	113.3	110.1	102.6	..	16.4	28.8	37.7	19.7	..
Cat. 647/8	105.1	111.5	92.8	..	22.3	29.2	26.8	14.5	..
Others	31.1	31.9	27.1	..	5.2	6.5	9.1	6.3	..

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

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

Source: Macao Economic Services

## II. EXTERNAL TRADE

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

	2002	2003	2004 <sup>a</sup>	2005 <sup>ab</sup> Q1 to Q1	2004 <sup>a</sup> Q1	2004 <sup>a</sup> Q2	2004 <sup>a</sup> Q3	2004 <sup>a</sup> Q4	2005 <sup>ab</sup> Q1
<b>A. Exports of textiles and garments (MOP million)</b>	3 639.1	3 903.9	3 975.3	376.9	862.4	979.2	1 034.2	1 099.5	376.9
<u>1. Restricted products</u>	3 293.3	3 609.9	3 614.3	342.3	759.9	887.1	971.5	995.9	342.3
of which : Cat. 4	406.3	510.5	494.7	47.8	152.2	127.3	90.7	124.6	47.8
Cat. 5	1 149.9	1 140.5	1 153.5	86.3	145.0	260.6	427.3	320.7	86.3
Cat. 6	883.3	1 039.1	987.1	125.8	225.4	227.0	234.3	300.5	125.8
Cat. 7	233.0	196.3	198.5	22.2	45.2	50.3	35.8	67.3	22.2
Cat. 8	135.7	110.1	115.2	10.1	24.5	39.9	18.1	32.8	10.1
Cat. 31	188.1	222.4	268.1	18.0	64.0	77.1	71.9	55.2	18.0
Others	297.0	391.0	397.1	32.1	103.7	105.0	93.6	94.8	32.1
<u>2. Unrestricted products</u>	345.8	294.0	361.0	34.6	102.5	92.1	62.7	103.6	34.6
<b>B. Exports of textiles and garments (thousand kg)</b>	23 525.4	24 592.0	23 039.1	2 209.1	4 980.4	5 773.4	6 034.7	6 250.6	2 209.1
<u>1. Restricted products (thousand kg)</u>	18 231.2	19 490.2	17 923.6	1 955.6	4 176.7	4 384.8	4 412.8	4 949.3	1 955.6
of which : Cat. 4 (thousand pieces)	13 304.8	16 482.7	14 569.9	1 214.4	4 744.1	3 671.7	2 631.6	3 522.5	1 214.4
Cat. 5 (thousand pieces)	14 048.0	14 348.9	13 851.0	1 260.6	1 863.6	3 091.9	5 065.0	3 830.5	1 260.6
Cat. 6 (thousand pieces)	15 157.2	15 451.9	13 740.4	1 975.7	3 258.1	3 133.3	3 220.0	4 129.0	1 975.7
Cat. 7 (thousand pieces)	5 153.7	4 741.4	4 941.7	483.4	1 162.1	1 333.0	858.8	1 587.8	483.4
Cat. 8 (thousand pieces)	2 716.1	2 416.0	2 519.0	189.9	566.9	859.0	362.9	730.2	189.9
Cat. 31 (thousand pieces)	8 254.3	10 656.4	11 958.5	636.3	2 834.5	3 345.1	3 339.9	2 439.0	636.3
Others (thousand kg)	2 492.2	3 034.5	2 715.4	204.0	693.7	744.5	641.9	635.3	204.0
<u>2. Unrestricted products (thousand kg)</u>	5 294.2	5 101.8	5 115.5	253.5	803.7	1 388.6	1 621.9	1 301.3	253.5
<b>C. Quota fill rate of exports of textiles and garments <sup>c</sup> (%)</b>	83.2	86.8	77.7	..	18.1	19.0	19.1	21.5	..
of which : Cat. 4	92.0	111.9	96.8	..	31.5	24.4	17.5	23.4	..
Cat. 5	104.0	104.3	98.5	..	13.3	22.0	36.0	27.2	..
Cat. 6	104.0	104.1	90.5	..	21.5	20.6	21.2	27.2	..
Cat. 7	90.8	82.0	83.7	..	19.7	22.5	14.6	26.9	..
Cat. 8	34.1	29.8	30.5	..	6.9	10.4	4.4	8.8	..
Cat. 31	85.3	104.4	110.8	..	26.3	31.0	30.9	22.6	..
Others	48.5	56.8	48.7	..	12.4	13.4	11.5	11.4	..

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

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

*c The data represent the comparison with the quota limit.*

*Cat. 4 - Knitted shirts, T-shirts*

*Cat. 5 - Jerseys, pullovers*

*Cat. 6 - Woven shorts and trousers*

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

*Cat. 8 - Men's or boys' shirts*

*Cat. 31 - Brassiere*

*Source: Macao Economic Services*

## II. EXTERNAL TRADE

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

	2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>1. Selected industries (months)</b>									
Garments	3.9	4.0	3.4	3.1	4.0	3.4	3.3	2.9	3.1
Toys	4.1	4.1	3.6	3.3	4.2	3.6	3.5	3.0	3.3
Electronics	2.5	~	4.7	8.5	3.5	3.5	7.5	4.4	8.5
Footwear	2.3	2.3	1.5	1.5	1.5	2.3	1.5	0.6	1.5
	3.1	3.9	2.3	2.2	3.8	1.7	2.2	1.3	2.2
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	21.4	33.2	41.8	38.3	35.1	45.5	42.9	43.7	38.3
European Union	37.8	40.9	37.7	26.3	35.8	35.6	42.3	36.9	26.3
Mainland China	0.6	0.1	-0.1	0.5	-0.2	0.2	-0.1	-0.2	0.5
Hong Kong SAR	-4.6	-5.8	-2.6	-0.8	-3.0	-2.1	-2.3	-3.0	-0.8
Japan	-1.0	0.9	-1.5	-1.0	-0.7	-0.8	-2.5	-2.0	-1.0

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

*Source: Macao Economic Services*

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

%

	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>Interviewed Industries</b>					
Substantially increase	13.4	12.8	8.8	8.2	11.7
Slightly increase	36.7	39.3	27.6	23.5	36.0
Unchanged	32.2	24.8	37.2	38.9	25.2
Slightly decrease	13.5	13.9	13.0	12.3	9.0
Substantially decrease	4.2	9.1	13.5	17.0	18.0
<b>of which:</b>					
<b>Garments</b>					
Substantially increase	14.6	13.8	9.4	8.9	11.4
Slightly increase	36.4	40.1	29.0	24.3	36.7
Unchanged	30.8	23.1	36.2	37.9	25.7
Slightly decrease	14.3	13.5	13.3	13.4	9.8
Substantially decrease	3.9	9.5	12.1	15.4	16.4
<b>Toys</b>					
Substantially increase	100.0	100.0	100.0	-	-
Slightly increase	-	-	-	100.0	100.0
Unchanged	-	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
<b>Electronics</b>					
Substantially increase	-	26.3	94.3	-	-
Slightly increase	94.3	73.7	-	-	-
Unchanged	5.7	-	-	-	100.0
Slightly decrease	-	-	5.7	5.7	-
Substantially decrease	-	-	-	94.3	-
<b>Footwear</b>					
Substantially increase	-	-	-	-	-
Slightly increase	50.3	23.7	2.5	-	34.6
Unchanged	39.8	44.0	40.6	54.8	-
Slightly decrease	10.0	32.3	12.4	-	-
Substantially decrease	-	-	44.4	45.2	65.4

*a By classification of export industries*

*Source: Macao Economic Services*

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>A. Visitor arrivals</b>	thousands	11 530.8	11 887.9	16 672.6	4 457.0	3 751.4	3 983.4	4 455.2	4 482.4	4 457.0	100.0
	y-on-y % change	12.2	3.1	40.3	18.8	25.2	92.2	34.1	28.1	18.8	
<u>1. Mode of transport</u>											
By sea	thousands	5 700.7	5 174.6	6 304.6	1 593.2	1 448.4	1 513.2	1 712.6	1 630.3	1 593.2	35.7
	y-on-y % change	8.2	-9.2	21.8	10.0	5.3	71.6	14.7	14.5	10.0	
By land	thousands	4 924.7	6 058.7	9 506.2	2 619.8	2 132.2	2 268.2	2 507.6	2 598.2	2 619.8	58.8
	y-on-y % change	18.7	23.0	56.9	22.9	49.0	101.1	54.7	38.3	22.9	
By air	thousands	905.4	654.6	861.8	244.1	170.8	202.0	235.0	253.9	244.1	5.5
	y-on-y % change	5.1	-27.7	31.7	42.9	-10.0	219.3	14.0	30.0	42.9	
<u>2. Place of residence</u>											
Mainland China	thousands	4 240.4	5 742.0	9 529.7	2 485.0	2 189.5	2 276.4	2 493.6	2 570.2	2 485.0	55.8
	y-on-y % change	41.1	35.4	66.0	13.5	63.6	143.0	62.5	33.0	13.5	
of which:											
under Individual Travel Scheme	thousands	..	..	3 518.8	1 287.3	672.2	772.3	1 044.8	1 029.5	1 287.3	28.9
	y-on-y % change	..	..	...	...	...	...	778.7	110.4	91.5	
Hong Kong SAR	thousands	5 101.4	4 623.2	5 051.1	1 358.1	1 157.7	1 227.5	1 399.0	1 266.9	1 358.1	30.5
	y-on-y % change	-1.8	-9.4	9.3	17.3	-3.4	25.1	4.4	14.8	17.3	
Taiwan region	thousands	1 532.9	1 022.8	1 286.9	354.9	257.5	305.4	353.0	371.0	354.9	8.0
	y-on-y % change	5.6	-33.3	25.8	37.9	-16.3	214.7	10.0	24.9	37.9	
Japan	thousands	142.6	85.6	122.2	42.8	22.2	24.2	35.0	40.8	42.8	1.0
	y-on-y % change	1.2	-40.0	42.7	92.7	-34.0	227.9	76.0	65.2	92.7	
Europe	thousands	113.2	85.2	125.3	35.6	24.9	26.7	31.7	42.0	35.6	0.8
	y-on-y % change	-1.3	-24.7	47.0	42.7	1.4	128.7	61.5	43.1	42.7	
Americas	thousands	115.4	86.7	143.6	41.0	27.1	32.8	36.3	47.4	41.0	0.9
	y-on-y % change	5.8	-24.9	65.6	51.5	3.6	231.8	61.9	67.8	51.5	
<u>3. Inbound visitors in package tours</u>											
	thousands	2 102.6	1 537.0	2 519.3	596.9	543.8	615.8	651.3	708.4	596.9	
	y-on-y % change	31.1	-26.9	63.9	9.8	10.8	581.5	42.6	42.0	9.8	
<b>B. Hotel overnight guests</b>	thousands	3 154.8	3 043.5	3 956.2	909.8	908.8	965.4	1 050.0	1 032.0	909.8	
	y-on-y % change	14.0	-3.5	30.0	0.1	19.1	105.3	19.2	11.1	0.1	
<b>C. Hotel occupancy rate (%)</b>		67.1	64.3	75.6	65.7	69.9	74.3	78.7	79.3	65.7	
5-star hotels		66.9	67.1	76.7	68.7	69.8	76.0	79.8	80.9	68.7	
4-star hotels		73.9	67.0	79.7	65.6	73.6	78.8	83.3	83.0	65.6	
3-star hotels		79.9	73.8	86.3	72.6	83.1	84.3	89.1	88.9	72.6	
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	

### III. TOURISM

#### 2. VISITOR SPENDING PER CAPITA

		2002	2003	2004	2004	2004	2004	2005	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
<b>A. Visitor spending per capita</b>	MOP	1 454	1 518	1 633	1 497	1 517	1 497	1 590	1 490
	y-on-y % change	4.7	4.4	7.6	7.5	44.8	2.5	-1.6	-0.5
<b>By place of residence</b>									
Visitors from Mainland China	MOP	2 655	2 847	2 991	2 617	2 820	2 567	3 290	2 816
	y-on-y % change	0.3	7.2	5.1	12.0	53.2	-1.9	11.6	7.6
Visitors from Hong Kong SAR	MOP	957	947	969	950	894	1 017	952	933
	y-on-y % change	2.1	-1.0	2.3	7.3	-0.2	2.3	2.6	-1.8
Visitors from Taiwan region	MOP	984	1 266	1 310	1 146	1 109	1 006	810	1 128
	y-on-y % change	5.6	28.7	3.5	-1.4	71.6	-27.6	-18.3	-1.6
Visitors from Japan	MOP	996 <sup>a</sup>	954 <sup>a</sup>	965 <sup>a</sup>	901 <sup>a</sup>	727 <sup>a</sup>	716 <sup>a</sup>	825 <sup>a</sup>	729
	y-on-y % change	-16.3	-4.2	1.2	31.5	..	-13.8	-13.9	..
Visitors from Europe	MOP	1 136 <sup>a</sup>	1 157 <sup>a</sup>	933 <sup>a</sup>	579 <sup>a</sup>	287 <sup>a</sup>	613 <sup>a</sup>	1 025 <sup>a</sup>	528
	y-on-y % change	5.7	1.8	-19.4	-9.4	..	-55.8	13.9	..
Visitors from Americas	MOP	1 476 <sup>a</sup>	1 523 <sup>a</sup>	1 427 <sup>a</sup>	1 010 <sup>a</sup>	816 <sup>a</sup>	1 214 <sup>a</sup>	1 334 <sup>a</sup>	1 072
	y-on-y % change	8.8	3.2	-6.3	24.8	-41.1	-2.8	43.3	..
<b>By type of spending</b>									
Shopping	MOP	625	685	748	689	674	653	688	666
	y-on-y % change	8.3	9.6	9.2	10.2	103.6	5.2	-10.9	-3.3
Non-shopping	MOP	829	834	885	808	843	844	902	824
	y-on-y % change	2.2	0.6	6.1	5.2	17.6	0.5	6.9	2.0
<b>B. Average length of stay of visitors (days)</b>		1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1

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

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDEXES

Oct. 1999 - Sept. 2000 = 100

		Weight	2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>A. Composite Consumer Price Index</b>	index	100.0	94.9	93.5	94.4	96.6	93.5	93.8	94.7	95.5	96.6
	y-on-y % change		-2.6	-1.6	1.0	3.2	-0.6	0.1	2.0	2.5	3.2
Foodstuffs and beverages	index	31.4	96.2	95.0	97.1	99.9	96.1	96.0	98.1	98.4	99.9
	y-on-y % change		-2.1	-1.3	2.2	4.0	0.8	1.1	3.3	3.7	4.0
Clothing and footwear	index	5.3	81.6	71.4	73.8	73.8	70.1	75.2	73.2	76.7	73.8
	y-on-y % change		-10.2	-12.5	3.4	5.3	-4.1	3.7	6.1	8.2	5.3
Rent and housing expenses	index	29.9	94.1	92.9	92.5	95.4	91.8	92.2	92.5	93.5	95.4
	y-on-y % change		-3.1	-1.3	-0.4	4.0	-1.8	-1.7	0.3	1.6	4.0
Tobacco and alcoholic beverages	index	1.2	105.2	105.1	105.5	106.3	105.1	105.2	105.6	106.0	106.3
	y-on-y % change		2.5	o	0.3	1.1	-0.2	o	0.6	0.9	1.1
Household goods	index	3.2	90.6	88.2	89.3	89.8	89.0	89.0	89.4	89.5	89.8
	y-on-y % change		-3.7	-2.7	1.2	0.9	0.8	1.3	1.6	1.1	0.9
Health	index	2.4	101.3	100.9	100.8	101.1	100.7	100.8	100.8	101.0	101.1
	y-on-y % change		o	-0.4	-0.1	0.4	-0.4	-0.3	0.1	0.4	0.4
Transport and communications	index	9.8	95.4	94.3	94.9	95.1	94.5	94.4	95.5	95.4	95.1
	y-on-y % change		-2.0	-1.2	0.7	0.7	-0.8	0.4	1.8	1.3	0.7
Education and leisure	index	10.9	98.2	98.3	99.7	101.4	98.8	98.8	99.8	101.3	101.4
	y-on-y % change		-0.8	o	1.4	2.7	0.6	0.7	1.8	2.6	2.7
Other goods and services	index	5.9	95.4	95.2	94.8	97.6	95.3	93.7	95.1	95.2	97.6
	y-on-y % change		-2.9	-0.2	-0.4	2.4	-2.2	-1.4	2.1	0.1	2.4
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	95.9	94.6	95.7	97.9	95.0	95.1	96.1	96.8	97.9
	y-on-y % change		-2.3	-1.3	1.2	3.1	0.1	0.3	1.8	2.4	3.1
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	94.6	93.1	94.0	96.1	93.2	93.4	94.3	95.1	96.1
	y-on-y % change		-2.8	-1.6	1.0	3.2	-0.7	0.1	2.0	2.5	3.2
<b>D. GDP deflator<sup>c</sup></b>	index	100.0	100.0	101.6	103.2	105.1	101.7	102.3	103.1	105.4	105.1
	y-on-y % change		0.2	1.6	1.6	3.4	-0.9	1.2	3.2	2.7	3.4

a CPI (A) reflects the price changes of 54% of the resident households. Their average monthly expenditure ranges from MOP 3,000 to MOP 9,999.

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

c Base year = 2002

### 2. RETAIL SALES

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>Total retail sales</b>	MOP million	5 223	6 268	7 518	2 158	1 769	1 802	1 791	2 156	2 158
	y-on-y % change		8.1	20.0	19.9	22.0	21.1	21.4	14.0	23.1
Motor vehicles	MOP million	648	938	1 183	332	252	305	287	339	332
	y-on-y % change		12.4	44.7	26.1	32.1	22.5	19.2	20.9	41.7
Supermarkets	MOP million	566	725	829	244	207	210	190	222	244
	y-on-y % change		0.3	28.3	14.3	17.5	23.7	15.3	2.6	16.4
Department stores	MOP million	720	858	1 085	278	253	258	265	309	278
	y-on-y % change		13.1	19.2	26.5	10.0	21.1	49.6	26.9	15.5
Adult clothing	MOP million	463	416	509	159	125	108	124	151	159
	y-on-y % change		10.8	-10.0	22.2	27.5	30.1	0.3	21.0	37.8
Watches and jewellery	MOP million	494	492	738	213	163	184	181	210	213
	y-on-y % change		17.2	-0.4	49.9	30.9	16.5	101.6	59.2	42.5
Automotive fuel	MOP million	264	300	370	102	74	82	109	105	102
	y-on-y % change		6.7	13.9	23.2	37.4	9.9	10.7	34.9	34.5

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2002	2003	2004	2004	2004	2004	2005	
					Q1	Q2	Q3	Q4	
Labour force participation rate (%)		62.3	60.9	61.9	61.6	60.9	62.3	63.0	62.5
Unemployment rate (%)		6.3	6.0	4.8	5.5	5.0	4.7	4.1	4.1
Underemployment rate (%)		3.4	2.7	1.9	2.3	2.3	1.7	1.4	1.1
Estimated population (period-end)	thousands	441.6	448.5	465.3	452.7	456.9	461.1	465.3	469.8 <sup>P</sup>
	y-on-y % change	1.1	1.6	3.8	2.1	2.7	3.2	3.8	3.8
Labour force	thousands	214.0	215.5	229.1	223.3	223.0	231.5	238.2	239.6
	y-on-y % change	-1.2	0.7	6.3	4.6	4.2	7.7	8.5	7.3
Employed population	thousands	200.6	202.6	218.0	211.0	211.9	220.6	228.4	229.7
	y-on-y % change	-1.1	1.0	7.6	5.2	5.9	9.2	10.1	8.9
Unemployed population	thousands	13.4	12.9	11.0	12.4	11.1	10.9	9.8	9.9
	y-on-y % change	-3.1	-3.7	-14.6	-4.8	-20.0	-16.0	-18.4	-19.6
Non-resident workers in Macao (period-end)	thousands	23.5	25.0	27.7	25.2	25.0	26.5	27.7	28.6
	y-on-y % change	-9.5	6.4	11.1	9.7	6.2	14.3	11.1	13.6

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

		2002	2003	2004	2004	2004	2004	2005	
					Q1	Q2	Q3	Q4	
<b>Median monthly employment earnings</b>	MOP	4 672	4 801	5 165	4 882	4 958	5 296	5 599	5 680
	y-on-y % change	0.4	2.8	7.6	0.7	4.0	11.2	16.2	16.3
Manufacturing	MOP	2 766	2 840	2 992	2 806	3 046	3 311	2 968	3 092
	y-on-y % change	0.2	2.7	5.4	-5.7	8.6	15.5	9.0	10.2
Construction	MOP	4 142	4 589	4 965	4 775	4 811	4 934	5 596	5 634
	y-on-y % change	-3.6	10.8	8.2	4.6	11.2	12.0	16.3	18.0
Wholesale and retail	MOP	4 430	4 354	4 550	4 353	4 484	4 603	4 716	4 864
	y-on-y % change	-0.3	-1.7	4.5	-0.7	4.2	4.3	9.1	11.7
Hotels and restaurants	MOP	4 050	4 075	4 276	4 186	4 143	4 261	4 501	4 483
	y-on-y % change	1.2	0.6	4.9	-0.2	2.4	4.4	12.9	7.1
Transport, storage and communications	MOP	5 850	5 798	5 955	5 714	5 769	6 160	6 559	6 418
	y-on-y % change	3.9	-0.9	2.7	-6.9	0.6	6.1	16.9	12.3
Financial services	MOP	7 941	8 652	8 203	7 953	8 165	8 245	8 377	8 532
	y-on-y % change	3.1	9.0	-5.2	-14.3	0.8	-4.4	-3.4	7.3
Real estate, renting and business activities	MOP	3 720	3 682	3 692	3 633	3 838	3 652	3 644	3 850
	y-on-y % change	-2.6	-1.0	0.3	-7.3	9.6	-2.3	1.4	6.0
Public administration, defence and compulsory social security	MOP	13 749	14 075	13 909	12 968	12 939	14 834	16 081	13 479
	y-on-y % change	-0.4	2.4	-1.2	-3.9	1.6	-4.8	-3.2	3.9
Other community, social and personal services	MOP	5 974	6 481	7 090	6 737	6 998	7 240	7 674	7 802
	y-on-y % change	-3.4	8.5	9.4	14.3	7.6	10.9	14.7	15.8

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>Employed population</b>	thousands	200.6	202.6	218.0	211.0	211.9	220.6	228.4	229.7	100.0
	y-on-y % change	-1.1	1.0	7.6	5.2	5.9	9.2	10.1	8.9	
<u>Industry</u>										
Manufacturing	thousands	40.9	37.1	35.9	36.4	36.7	34.9	35.4	36.4	15.9
	y-on-y % change	-7.1	-9.4	-3.3	9.0	2.4	-12.7	-9.6	o	
Construction	thousands	15.0	16.3	18.1	17.6	17.1	18.1	19.8	20.0	8.7
	y-on-y % change	-11.0	8.3	11.4	15.7	11.5	8.6	10.0	13.4	
Wholesale and retail	thousands	30.8	32.8	35.2	32.5	35.3	37.2	35.7	35.5	15.4
	y-on-y % change	2.0	6.6	7.3	-0.5	5.6	11.8	12.5	9.1	
Hotels and restaurants	thousands	23.1	22.1	23.9	23.8	22.8	24.0	24.8	25.1	10.9
	y-on-y % change	3.2	-4.5	8.0	3.0	5.4	13.1	10.0	5.3	
Transport, storage and communications	thousands	12.8	14.2	14.9	14.8	14.1	14.8	15.9	15.5	6.7
	y-on-y % change	-11.8	11.0	4.9	-4.2	-3.4	19.1	11.3	4.9	
Financial services	thousands	6.2	6.2	6.1	6.0	5.8	6.6	6.2	6.3	2.8
	y-on-y % change	1.6	0.6	-1.4	-10.4	-16.0	20.9	6.1	5.8	
Real estate, renting and business activities	thousands	10.9	11.9	12.6	12.7	12.4	13.2	12.4	12.5	5.4
	y-on-y % change	1.1	9.5	6.4	5.8	-0.7	13.3	8.3	-1.4	
Public administration, defence and compulsory social security	thousands	16.9	17.8	17.9	17.1	16.2	18.5	20.0	19.0	8.3
	y-on-y % change	6.1	5.1	0.7	6.0	-7.4	-3.9	8.8	11.1	
Other community, social and personal services	thousands	23.0	23.5	30.9	27.6	30.2	31.0	34.8	36.2	15.8
	y-on-y % change	3.9	2.0	31.6	18.9	39.7	32.7	35.4	31.4	

### 4. JOB VACANCIES

		2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>Job vacancies</b>						
Manufacturing		6 078	..	7 329	..	6 694
Electricity, gas and water supply		8	..	7	..	24
Wholesale and retail		..	1 138	..	1 603	..
Hotels and restaurants		1 208	..	2 054	..	2 796
Transport, storage and communications		..	731	..	660	..
Financial services		125	..	80	..	151
Gaming		..	4 925	..	7 104	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>Unemployed population</b>	thousands	13.4	12.9	11.0	12.4	11.1	10.9	9.8	9.9
	y-on-y % change	-3.1	-3.7	-14.6	-4.8	-20.0	-16.0	-18.4	-19.6
<b>1. Searching for first job</b>									
	thousands	1.1	1.1	1.2	1.0	1.0	1.4	1.3	0.9
	y-on-y % change	14.1	-2.7	11.4	28.7	55.9	-12.7	9.4	-11.5
i) Highest education attained (%)									
	No schooling/Pre-primary education	4.6	1.8	1.7	-	3.8	2.8	-	-
	Primary education	30.7	20.6	19.4	25.0	24.1	14.4	16.3	10.0
	Junior middle education	15.7	17.1	27.4	30.1	31.6	20.8	29.1	44.7
	Senior middle education	24.4	31.4	23.6	30.3	4.7	22.8	34.6	19.8
	Tertiary education	24.5	29.1	27.8	14.6	35.8	39.3	20.0	25.4
<b>2. Searching for new job</b>									
	thousands	12.3	11.9	9.9	11.4	10.1	9.4	8.5	9.1
	y-on-y % change	-4.4	-3.8	-17.0	-7.0	-23.7	-16.5	-21.5	-20.3
i) Previous industry of employment (%)									
	Manufacturing	21.1	20.1	20.6	21.8	18.5	20.3	21.6	22.3
	Construction	21.8	18.6	13.1	13.9	17.1	9.1	12.4	17.1
	Wholesale and retail	16.3	16.2	19.1	18.2	19.3	17.2	22.2	15.3
	Hotels and restaurants	19.2	19.9	21.0	18.2	19.5	26.9	19.7	18.5
	Other community, social and personal services	7.6	8.3	11.1	10.7	10.6	12.6	10.5	10.3
ii) Reasons for unemployment (%)									
	Personal or family reasons	20.0	22.2	24.8	17.2	24.3	30.8	29.5	24.3
	Dissatisfied with work conditions	6.4	6.6	10.1	11.7	10.4	11.5	5.9	6.9
	Completion of a temporary work	21.4	18.5	15.0	17.0	16.5	11.2	15.1	17.1
	Company ceased operation	21.6	17.6	20.2	18.2	21.0	21.4	20.5	18.3
	Dismissed or laid off	28.1	32.6	26.5	31.3	25.2	23.3	24.9	28.9

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>Underemployed population</b>	thousands	7.3	5.9	4.3	5.2	5.1	3.9	3.2	2.7
<b>1. Industry (%)</b>									
	Manufacturing	24.0	26.1	23.5	23.2	24.4	17.5	29.5	29.5
	Construction	41.8	39.7	35.2	34.8	35.3	39.8	30.0	37.3
	Wholesale and retail	10.1	8.2	14.5	14.4	14.2	16.5	12.7	1.5
	Hotels and restaurants	5.4	6.1	6.4	4.9	7.7	7.2	5.7	10.4
	Other community, social and personal services	3.3	4.5	4.5	6.8	2.8	5.0	3.0	3.2
<b>2. Reasons for underemployment (%)</b>									
	Unable to find other jobs	31.0	24.7	36.8	31.1	34.9	47.2	37.5	33.0
	Slack business or low season	65.2	68.7	57.8	61.2	60.1	48.1	59.5	61.9
	Start/End of a production or an assignment	3.0	3.7	5.1	6.8	5.0	4.7	3.0	5.1

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

		2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	7 720	10 746	15 553	3 650	3 565	4 430	3 908	4 890	
	y-on-y % change	2.4	39.2	44.7	96.1	36.6	85.9	0.4	34.0	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	23 460	24 970	27 736	25 219	24 961	26 534	27 736	28 648	100.0
	y-on-y % change	-9.5	6.4	11.1	9.7	6.2	14.3	11.1	13.6	
<b>Industry</b>										
	Manufacturing	13 212	13 716	13 643	13 314	12 784	13 581	13 643	12 643	44.1
	Construction	449	1 715	1 850	2 117	2 077	2 042	1 850	2 084	7.3
	Wholesale and retail	1 047	166	275	209	201	273	275	326	1.1
	Hotels and restaurants	2 109	2 556	2 778	2 525	2 405	2 592	2 778	3 484	12.2
	Other community, social and personal services	2 124	1 804	2 858	1 881	2 034	2 282	2 858	3 134	10.9
	Sauna and massage parlours, other entertainment and performing activities	1 820	1 114	1 264	1 159	1 208	1 232	1 264	1 305	4.6
	Gambling	230	577	1 447	615	710	924	1 447	1 656	5.8

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>A. Buildings started</b>	numbers	38	38	93	14	22	8	36	27	14	
	y-on-y % change	72.7	-	144.7	-36.4	450.0	-	89.5	285.7	-36.4	
<u>1. Total units</u>	numbers	1 326	2 658	2 757	652	146	187	2 140	284	652	100.0
	y-on-y % change	63.3	100.5	3.7	346.6	668.4	94.8	32.6	-69.4	346.6	
Residential	numbers	1 196	2 430	2 611	357	129	179	2 065	238	357	54.8
	y-on-y % change	99.3	103.2	7.4	176.7	892.3	145.2	39.3	-72.4	176.7	
Commercial	numbers	107	211	118	287	15	6	63	34	287	44.0
	y-on-y % change	-41.8	97.2	-44.1	1 813.3	275.0	-73.9	-47.9	-46.0	1 813.3	
Offices	numbers	9	-	2	-	-	1	1	-	-	-
	y-on-y % change	-25.0	-100.0	..	..	..	..	..	..	..	
Industrial	numbers	-	-	2	1	1	-	1	-	1	0.2
	y-on-y % change	-100.0	..	..	-	..	..	..	..	-	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	157	533	715	81	47	47	386	235	81	100.0
	y-on-y % change	-0.5	238.4	34.2	70.8	1 630.9	229.0	27.8	9.9	70.8	
Residential	thousand m <sup>2</sup>	103	318	374	45	20	36	285	33	45	55.8
	y-on-y % change	96.6	207.9	17.5	123.7	1 304.0	475.8	67.9	-76.5	123.7	
Commercial	thousand m <sup>2</sup>	11	100	42	12	17	1	13	12	12	15.0
	y-on-y % change	16.1	777.6	-58.0	-28.7	2 858.9	-91.7	-83.4	-27.1	-28.7	
Offices	thousand m <sup>2</sup>	0	-	0	-	-	0	0	0	-	-
	y-on-y % change	-83.9	-100.0	..	..	..	..	..	..	..	
Industrial	thousand m <sup>2</sup>	-	-	7	0	5	-	2	-	0	0.3
	y-on-y % change	-100.0	..	..	-95.6	..	..	..	..	-95.6	
<b>B. Buildings completed</b>	numbers	26	33	28	9	6	4	9	9	9	
	y-on-y % change	-57.4	26.9	-15.2	50.0	-14.3	-50.0	-18.2	28.6	50.0	
<u>1. Total units</u>	numbers	381	1 566	1 108	49	171	120	174	643	49	100.0
	y-on-y % change	-85.5	311.0	-29.2	-71.3	-73.7	36.4	-70.2	162.4	-71.3	
Residential	numbers	336	1 246	962	33	157	101	145	559	33	67.3
	y-on-y % change	-81.1	270.8	-22.8	-79.0	-65.7	38.4	-70.1	143.0	-79.0	
Commercial	numbers	30	300	134	11	12	17	23	82	11	22.4
	y-on-y % change	-93.2	900.0	-55.3	-8.3	-93.5	54.5	-74.4	485.7	-8.3	
Offices	numbers	-	4	-	1	-	-	-	-	1	3.0
	y-on-y % change	-100.0	..	-100.0	..	..	..	-100.0	..	..	
Industrial	numbers	2	2	1	-	-	-	1	-	-	-
	y-on-y % change	..	-	-50.0	..	..	-100.0	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	103	243	215	83	41	23	49	102	83	100.0
	y-on-y % change	-74.6	137.0	-11.5	101.7	-52.3	-12.2	-45.6	149.5	101.7	
Residential	thousand m <sup>2</sup>	36	154	122	3	21	15	13	72	3	3.6
	y-on-y % change	-79.1	322.4	-20.5	-86.1	-60.5	101.7	-79.3	161.1	-86.1	
Commercial	thousand m <sup>2</sup>	4	23	19	1	2	2	2	12	1	1.2
	y-on-y % change	-88.8	427.4	-18.4	-60.9	-80.3	83.6	-71.9	396.5	-60.9	
Offices	thousand m <sup>2</sup>	-	2	-	0	-	-	-	-	0	0.2
	y-on-y % change	-100.0	..	-100.0	..	..	-100.0	-100.0	..	..	
Industrial	thousand m <sup>2</sup>	5	14	5	-	0	-	5	-	-	-
	y-on-y % change	..	195.2	-63.8	-100.0	..	-100.0	..	..	-100.0	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)	
<b>A. Sale and purchase of units<sup>a</sup></b>												
<u>1. Total value of units sold</u>		MOP million	7 942	8 980	16 286	5 522	2 866	3 791	4 811	4 818	5 522	
		y-on-y % change	-45.6	13.1	81.4	92.6	67.5	75.8	93.2	83.7	92.6	
<u>2. Total number of units sold</u>		numbers	16 831	18 556	27 823	8 350	5 525	6 683	8 349	7 266	8 350	100.0
		y-on-y % change	-37.7	10.2	49.9	51.1	51.3	44.8	72.7	33.2	51.1	
Residential		numbers	10 384	10 398	15 608	4 882	3 114	3 888	4 196	4 410	4 882	58.5
		y-on-y % change	-35.7	0.1	50.1	56.8	46.0	47.1	49.7	56.4	56.8	
Commercial		numbers	1 877	1 817	2 896	808	454	659	1 092	691	808	9.7
		y-on-y % change	-24.5	-3.2	59.4	78.0	5.6	60.3	127.0	39.6	78.0	
Offices		numbers	976	1 222	1 169	448	200	259	545	165	448	5.4
		y-on-y % change	45.2	25.2	-4.3	124.0	-20.6	-37.3	230.3	-57.9	124.0	
Industrial		numbers	180	163	399	72	69	96	65	169	72	0.9
		y-on-y % change	42.9	-9.4	144.8	4.3	72.5	159.5	75.7	244.9	4.3	
<b>B. Mortgage credits involving actual property transactions<sup>b</sup></b>												
<u>1. Value of new loans</u>		MOP million	3 540	2 658	4 906	1 795	757	1 379	1 367	1 403	1 795	
		y-on-y % change	45.4	-24.9	84.5	137.1	7.6	142.9	80.6	122.5	137.1	
<u>2. No. of new loans<sup>c</sup></u>		numbers	8 330	6 133	8 508	2 312	1 849	2 179	2 073	2 407	2 312	100.0
		y-on-y % change	37	-26	39	25	20	68	29	43	25	
MOP 100K and under			848	507	424	61	113	128	101	82	61	2.6
Over MOP 100K to MOP 300K			3 274	2 674	2 534	591	679	642	609	604	591	25.6
Over MOP 300K to MOP 500K			2 138	940	1 078	332	232	257	297	292	332	14.4
Over MOP 500K to MOP 1000K			1 593	916	827	306	167	236	218	206	306	13.2
Over MOP 1000K to MOP 2000K			319	291	318	137	39	102	92	85	137	5.9
Over MOP 2000K			117	75	184	64	34	49	47	54	64	2.8
Combined mortgage <sup>d</sup>			41	730	3 143	821	585	765	709	1 084	821	35.5

<sup>a</sup> The data are collected from the records of stamp duty.

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

<sup>c</sup> From the first quarter of 2005 onwards, three categories have been added, namely over MOP one million to MOP two million, over MOP two million and combined mortgages; therefore figures of the 2002-2004 scales have been rectified accordingly.

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

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

		2002	2003	2004 <sup>P</sup>	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 <sup>P</sup> Q4	2005 Q1	Structure (%)	
<b>Total expenditure on public works</b>		MOP million	950.7	1 901.3	2 814.2	28.8	57.5	365.1	514.9	1 876.8	28.8	100.0
		y-on-y % change	78.1	100.0	48.0	-49.9	-65.3	132.8	14.5	66.2	-49.9	
Residential buildings		MOP million	4.7	5.2	6.0	-	-	-	0.1	5.9	-	-
		y-on-y % change	-64.4	9.7	15.2	..	..	-100.0	..	14.8	..	
Non-residential buildings		MOP million	418.9	1 141.0	1 312.3	16.4	30.0	119.5	339.5	823.4	16.4	56.8
		y-on-y % change	149.1	172.4	15.0	-45.4	-76.7	49.5	61.5	14.0	-45.4	
Roads and bridges		MOP million	173.5	376.4	839.6	1.6	21.9	152.4	102.6	562.7	1.6	5.4
		y-on-y % change	484.2	116.9	123.1	-92.9	-29.4	280.0	5.1	171.1	-92.9	
Ports		MOP million	-	-	7.6	-	-	-	0.6	7.0	-	-
		y-on-y % change	..	..	..	..	..	..	..	..	..	
Other constructions		MOP million	353.6	378.8	648.8	10.9	5.6	93.2	72.1	477.9	10.9	37.8
		y-on-y % change	9.6	7.1	71.3	95.5	-2.7	153.5	-49.2	145.9	95.5	

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>A. Total revenue</b>	MOP million	15 226.9	18 370.6	19 592.2 <sup>TP</sup>	4 947.5	4 004.8	4 385.2	5 820.2	5 382.0 <sup>P</sup>	4 947.5
	y-on-y % change	-2.7	20.6	...	23.5	17.9	47.7	51.9	...	23.5
Revenue excluding Autonomous Agencies	MOP million	11 084.3	14 120.2	19 344.9 <sup>P</sup>	4 879.5	3 951.1	4 329.0	5 756.0	5 308.8 <sup>P</sup>	4 879.5
	y-on-y % change	12.9	27.4	37.0 <sup>P</sup>	23.5	18.0	47.8	51.5	31.3 <sup>P</sup>	23.5
Current revenue	MOP million	10 987.0	14 011.8	19 300.0 <sup>P</sup>	4 836.1	3 913.8	4 328.0	5 755.6	5 302.5 <sup>P</sup>	4 836.1
	y-on-y % change	12.8	27.5	37.7 <sup>P</sup>	23.6	19.0	47.8	51.5	32.7 <sup>P</sup>	23.6
Capital revenue	MOP million	97.2	108.4	44.9 <sup>P</sup>	43.5	37.2	1.0	0.4	6.4 <sup>P</sup>	43.5
	y-on-y % change	32.6	11.5	-58.6 <sup>P</sup>	16.8	-38.7	32.8	-50.6	-86.2 <sup>P</sup>	16.8
Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3 <sup>P</sup>	68.0	53.7	56.2	64.2	73.2 <sup>P</sup>	68.0
	y-on-y % change	-28.9	2.6	...	26.6	9.7	41.3	101.0	...	26.6
<b>B. Total expenditure</b>	MOP million	13 486.9	15 713.0	13 431.7 <sup>TP</sup>	2 732.5	2 302.4	2 233.8	2 916.0	5 979.5 <sup>P</sup>	2 732.5
	y-on-y % change	-11.4	16.5	...	18.7	8.0	7.9	6.1	...	18.7
Expenditure excluding Autonomous Agencies	MOP million	9 344.3	11 462.6	13 184.4 <sup>P</sup>	2 686.6	2 271.7	2 173.8	2 877.4	5 861.5 <sup>P</sup>	2 686.6
	y-on-y % change	-0.5	22.7	15.0 <sup>P</sup>	18.3	8.3	7.2	6.0	26.8 <sup>P</sup>	18.3
Current expenditure	MOP million	7 788.6	8 742.2	9 267.5 <sup>P</sup>	2 505.7	2 168.5	1 732.1	2 191.5	3 175.4 <sup>P</sup>	2 505.7
	y-on-y % change	-5.9	12.2	6.0 <sup>P</sup>	15.5	13.2	-2.7	2.0	9.6 <sup>P</sup>	15.5
Capital expenditure	MOP million	1 555.7	2 720.4	3 916.9 <sup>P</sup>	180.9	103.2	441.7	685.9	2 686.1 <sup>P</sup>	180.9
	y-on-y % change	39.0	74.9	44.0 <sup>P</sup>	75.3	-43.5	78.4	21.3	55.7 <sup>P</sup>	75.3
Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3 <sup>P</sup>	45.9	30.7	60.0	38.6	118.0 <sup>P</sup>	45.9
	y-on-y % change	-28.9	2.6	...	49.8	-8.5	40.6	17.2	...	49.8
<b>C. Balance <sup>a</sup></b>	MOP million	1 740.0	2 657.7	6 160.5 <sup>P</sup>	2 192.9	1 679.4	2 155.2	2 878.6	-552.7 <sup>P</sup>	2 192.9
<b>D. Public sector deposits with local banks <sup>b</sup></b>	MOP million	11 330.5	14 426.7	22 478.0	22 975.3	15 170.6	16 792.8	19 795.0	22 478.0	22 975.3
	y-on-y % change	27.5	27.3	55.8	51.4	24.7	31.7	47.2	55.8	51.4

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

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

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		2002	2003	2004 <sup>p</sup>	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 <sup>p</sup> Q4	2005 Q1	Structure (%)
<b>Total revenue</b>	MOP million	15 226.9	18 370.6	19 592.2 <sup>f</sup>	4 947.5	4 004.8	4 385.2	5 820.2	5 382.0	4 947.5	100.0
	y-on-y % change	-2.7	20.6	...	23.5	17.9	47.7	51.9	...	23.5	
Revenue excluding Autonomous Agencies	MOP million	11 084.3	14 120.2	19 344.9	4 879.5	3 951.1	4 329.0	5 756.0	5 308.8	4 879.5	98.6
	y-on-y % change	12.9	27.4	37.0	23.5	18.0	47.8	51.5	31.3	23.5	
1. Current revenue	MOP million	10 987.0	14 011.8	19 300.0	4 836.1	3 913.8	4 328.0	5 755.6	5 302.5	4 836.1	97.7
	y-on-y % change	12.8	27.5	37.7	23.6	19.0	47.8	51.5	32.7	23.6	
Direct taxes	MOP million	8 876.2	11 342.8	16 124.5	3 987.8	3 206.2	3 621.2	4 794.1	4 503.0	3 987.8	80.6
	y-on-y % change	17.6	27.8	42.2	24.4	30.6	51.0	49.1	37.5	24.4	
Indirect taxes	MOP million	926.0	987.6	1 297.3	364.4	252.6	319.6	364.6	360.4	364.4	7.4
	y-on-y % change	10.1	6.6	31.4	44.3	16.4	29.4	42.5	34.6	44.3	
Compulsory fees, fines and penalties	MOP million	331.9	339.7	435.2	111.1	109.2	111.6	106.7	107.7	111.1	2.2
	y-on-y % change	11.9	2.3	28.1	1.7	43.7	15.2	25.4	31.8	1.7	
Property income	MOP million	454.6	872.1	731.0	123.4	189.9	118.7	291.9	130.5	123.4	2.5
	y-on-y % change	-45.8	91.8	-16.2	-35.0	-54.6	42.9	126.6	-46.1	-35.0	
Transfers	MOP million	125.8	400.6	496.6	169.3	120.7	134.0	129.5	112.4	169.3	3.4
	y-on-y % change	-23.3	218.5	24.0	40.2	32.9	53.1	25.2	-5.4	40.2	
Other current revenue	MOP million	272.5	69.0	215.4	80.0	35.2	23.0	68.8	88.4	80.0	1.6
	y-on-y % change	409.0	-74.7	212.3	127.3	13.8	54.5	495.0	660.9	127.3	
2. Capital revenue	MOP million	97.2	108.4	44.9	43.5	37.2	1.0	0.4	6.4	43.5	0.9
	y-on-y % change	32.6	11.5	-58.6	16.8	-38.7	32.8	-50.6	-86.2	16.8	
Sales of invested property	MOP million	0.2	0.6	-	-	-	-	-	-	-	-
	y-on-y % change	-75.0	146.2	-100.0	..	..	..	-100.0	-100.0	..	
Transfers	MOP million	1.0	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	-100.0	..	..	..	..	..	..	..	
Financial assets	MOP million	-	-	6.0	-	-	-	-	6.0	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..	
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	96.0	107.8	38.9	43.5	37.2	1.0	0.4	0.4	43.5	0.9
	y-on-y % change	41.3	12.3	-63.9	16.8	-38.7	32.8	-49.4	-99.2	16.8	
3. Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3	68.0	53.7	56.2	64.2	73.2	68.0	1.4
	y-on-y % change	-28.9	2.6	...	26.6	9.7	41.3	101.0	...	26.6	

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		2002	2003	2004 <sup>P</sup>	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 <sup>P</sup> Q4	2005 Q1	Structure (%)
<b>Total expenditure</b>	MOP million	13 486.9	15 713.0	13 431.7 <sup>T</sup>	2 732.5	2 302.4	2 233.8	2 916.0	5 979.5	2 732.5	100.0
	y-on-y % change	-11.4	16.5	...	18.7	8.0	7.9	6.1	...	18.7	
Expenditure excluding Autonomous Agencies	MOP million	9 344.3	11 462.6	13 184.4	2 686.6	2 271.7	2 173.8	2 877.4	5 861.5	2 686.6	98.3
	y-on-y % change	-0.5	22.7	15.0	18.3	8.3	7.2	6.0	26.8	18.3	
1. Current expenditure	MOP million	7 788.6	8 742.2	9 267.5	2 505.7	2 168.5	1 732.1	2 191.5	3 175.4	2 505.7	91.7
	y-on-y % change	-5.9	12.2	6.0	15.5	13.2	-2.7	2.0	9.6	15.5	
Personnel	MOP million	2 785.2	2 869.8	2 959.2	659.5	636.3	809.4	656.0	857.5	659.5	24.1
	y-on-y % change	2.4	3.0	3.1	3.6	3.8	2.7	3.0	3.1	3.6	
Goods and services	MOP million	543.6	572.6	663.7	120.5	136.2	124.9	162.9	239.6	120.5	4.4
	y-on-y % change	0.8	5.3	15.9	-11.5	14.7	8.0	15.6	21.4	-11.5	
Current transfers	MOP million	4 391.4	5 251.7	5 594.9	1 718.2	1 388.4	790.9	1 365.0	2 050.6	1 718.2	62.9
	y-on-y % change	-11.5	19.6	6.5	23.8	17.7	-7.5	0.3	10.5	23.8	
Other current expenditure	MOP million	68.3	48.1	49.7	7.4	7.6	6.9	7.5	27.7	7.4	0.3
	y-on-y % change	25.3	-29.6	3.4	-2.0	85.4	-69.5	-26.9	151.0	-2.0	
2. Capital expenditure	MOP million	1 555.7	2 720.4	3 916.9	180.9	103.2	441.7	685.9	2 686.1	180.9	6.6
	y-on-y % change	39.0	74.9	44.0	75.3	-43.5	78.4	21.3	55.7	75.3	
Investments	MOP million	1 350.5	2 361.7	3 394.2	59.8	77.1	419.0	629.6	2 268.4	59.8	2.2
	y-on-y % change	36.0	74.9	43.7	-22.5	-57.7	91.1	20.4	57.9	-22.5	
Capital transfers	MOP million	22.1	26.5	121.3	7.0	2.0	-	11.3	108.0	7.0	0.3
	y-on-y % change	-42.4	20.2	357.7	250.3	..	..	-27.3	884.9	250.3	
Financial transactions	MOP million	183.1	332.2	401.4	114.1	24.1	22.7	45.0	309.6	114.1	4.2
	y-on-y % change	109.0	81.4	20.8	374.5	..	-19.6	68.4	11.7	374.5	
3. Autonomous Agencies	MOP million	4 142.6	4 250.4	247.3	45.9	30.7	60.0	38.6	118.0	45.9	1.7
	y-on-y % change	-28.9	2.6	...	49.8	-8.5	40.6	17.2	...	49.8	

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

		2002	2003	2004 <sup>P</sup>	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 <sup>P</sup> Q4	2005 Q1
<b>A. Expenditure on public works</b>	MOP million	950.7	1 901.3	2 814.2	28.8	57.5	365.1	514.9	1 876.8	28.8
	y-on-y % change	78.1	100.0	48.0	-49.9	-65.3	132.8	14.5	66.2	-49.9
<b>B. Other public investments</b>	MOP million	399.8	460.4	580.0	31.0	19.6	53.9	114.8	391.7	31.0
	y-on-y % change	-12.9	15.1	26.0	57.8	15.6	-13.7	56.7	27.3	57.8
Transport equipment	MOP million	35.5	41.1	50.1	1.8	1.7	2.5	4.1	41.7	1.8
	y-on-y % change	-42.1	15.9	21.8	9.6	85.7	9.5	52.3	18.6	9.6
Machinery and equipment	MOP million	156.5	191.0	279.3	2.9	2.9	6.9	54.3	215.2	2.9
	y-on-y % change	-7.5	22.0	46.3	-0.7	85.6	-33.0	103.6	41.2	-0.7
Other investments	MOP million	207.8	228.3	250.5	26.2	15.0	44.5	56.3	134.7	26.2
	y-on-y % change	-9.1	9.9	9.7	74.5	3.7	-10.8	28.4	12.2	74.5

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

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values								
		2002	2003	2004	2004	2004	2004	2005		
					Q1	Q2	Q3	Q4	Q1	
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	98 959.3	111 090.0	120 947.0 <sup>f</sup>	110 897.6	111 720.9	115 262.2	120 947.0 <sup>f</sup>	122 484.4	
	y-on-y % change	8.1	12.3	8.9	9.9	9.9	6.7	8.9	10.4	
	MOP	MOP million	27 544.1	29 668.5	31 369.7 <sup>f</sup>	29 767.8	30 047.7	30 474.0	31 369.7 <sup>f</sup>	33 056.5
	y-on-y % change	5.5	7.7	5.7	5.2	5.2	3.6	5.7	11.0	
HKD	MOP million	51 224.2	59 440.4	66 214.0	59 071.9	59 939.4	62 121.7	66 214.0	65 434.7	
y-on-y % change	9.2	16.0	11.4	12.6	11.3	6.8	11.4	10.8		
Others	MOP million	20 191.0	21 981.2	23 363.3	22 057.9	21 733.9	22 666.5	23 363.3	22 993.3	
y-on-y % change	8.9	8.9	6.3	9.6	12.7	10.7	6.3	4.2		
1. Narrow money supply (M1)	MOP million	6 350.8	8 789.5	13 440.7 <sup>f</sup>	9 574.5	10 732.3	11 723.9	13 440.7 <sup>f</sup>	13 583.6	
y-on-y % change	7.3	38.4	52.9	46.0	55.8	60.2	52.9	41.9		
Currency in circulation	MOP million	2 053.0	2 361.7	2 772.7 <sup>f</sup>	2 452.8	2 545.4	2 629.4	2 772.7 <sup>f</sup>	2 889.4	
y-on-y % change	8.3	15.0	17.4	15.6	16.9	18.2	17.4	17.8		
Demand deposits	MOP million	4 297.8	6 427.8	10 668.0 <sup>f</sup>	7 121.7	8 186.8	9 094.6	10 668.0 <sup>f</sup>	10 694.2	
y-on-y % change	6.9	49.6	66.0	60.6	73.8	78.5	66.0	50.2		
2. Quasi monetary liabilities	MOP million	92 608.6	102 300.5	107 506.3	101 323.1	100 988.7	103 538.2	107 506.3	108 900.8	
y-on-y % change	8.1	10.5	5.1	7.4	6.5	2.8	5.1	7.5		
<b>B. Net foreign assets</b>	MOP million	97 960.4	114 717.3	130 671.1 <sup>f</sup>	115 512.1	117 566.2	123 902.1 <sup>f</sup>	130 671.1 <sup>f</sup>	132 026.5	
y-on-y % change	14.9	17.1	13.9	14.4	14.4	12.3	13.9	14.3		
1. Assets	MOP million	121 934.5	136 206.1	155 474.8 <sup>f</sup>	137 592.0 <sup>f</sup>	140 088.0	146 744.6	155 474.8 <sup>f</sup>	156 502.6	
y-on-y % change	12.8	11.7	14.1	11.1	10.2	10.3	14.1	13.7		
2. Liabilities	MOP million	23 974.1	21 488.8	24 803.7 <sup>f</sup>	22 079.9	22 521.8	22 842.5 <sup>f</sup>	24 803.7 <sup>f</sup>	24 476.1	
y-on-y % change	4.8	-10.4	15.4 <sup>f</sup>	-3.6	-7.8	0.4 <sup>f</sup>	15.4 <sup>f</sup>	10.9		
<b>C. Domestic credit</b>	MOP million	23 191.5	19 627.2	14 569.8 <sup>f</sup>	18 589.7	18 253.8	15 216.7 <sup>f</sup>	14 569.8 <sup>f</sup>	15 059.3	
y-on-y % change	-16.1	-15.4	-25.8	-15.5	-15.0	-27.4 <sup>f</sup>	-25.8	-19.0		
1. Public sector	MOP million	-11 138.8	-14 220.3	-22 257.3 <sup>f</sup>	-14 959.9	-16 579.4	-19 577.0	-22 257.3 <sup>f</sup>	-22 746.9	
y-on-y % change	-28.7	-27.7	-56.5	-25.0	-32.1	-47.8	-56.5	-52.1		
2. Private sector	MOP million	34 330.3	33 847.5	36 827.1 <sup>f</sup>	33 549.5	34 833.1	34 793.7 <sup>f</sup>	36 827.1 <sup>f</sup>	37 806.3	
y-on-y % change	-5.4	-1.4	8.8	-1.3	2.3	1.7 <sup>f</sup>	8.8	12.7		
<b>D. Sundries</b> <sup>e</sup>	MOP million	22 192.5	23 254.4	24 231.0 <sup>f</sup>	23 204.2	24 099.0	23 856.7 <sup>f</sup>	24 231.0 <sup>f</sup>	24 601.4	
y-on-y % change	4.2	4.8	4.2	5.2	7.0	2.8 <sup>f</sup>	4.2	6.0		

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

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

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

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

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

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

End of period values

		2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>Resident deposits</b>	MOP million	96 906.3	108 728.4	118 174.3	108 444.8	109 175.5	112 632.8	118 174.3	119 595.0
	y-on-y % change	8.1	12.2	8.7	9.8	9.7	6.4	8.7	10.3
1. Demand deposits	MOP million	4 297.8	6 427.8	10 668.0	7 121.7	8 186.8	9 094.6	10 668.0	10 694.2
	y-on-y % change	6.9	49.6	66.0	60.6	73.8	78.5	66.0	50.2
MOP	MOP million	1 878.2	2 510.0	3 512.5	3 034.0	2 940.5	3 094.3	3 512.5	3 591.7
	y-on-y % change	15.4	33.6	39.9	50.3	45.9	43.3	39.9	18.4
HKD	MOP million	2 361.8	3 533.3	6 746.1	3 731.9	4 916.8	5 526.1	6 746.1	6 634.0
	y-on-y % change	1.4	49.6	90.9	58.6	87.4	98.4	90.9	77.8
Others	MOP million	57.8	384.5	409.4	355.7	329.5	474.1	409.4	468.4
	y-on-y % change	-10.2	565.2	6.5	469.1	372.7	212.3	6.5	31.7
2. Savings deposits	MOP million	23 073.7	34 921.7	42 708.0	38 159.9	38 408.3	38 744.1	42 708.0	42 260.2
	y-on-y % change	19.2	51.3	22.3	52.3	44.7	24.4	22.3	10.7
MOP	MOP million	7 917.3	9 944.8	12 372.2	10 733.3	11 408.0	11 487.1	12 372.2	12 797.9
	y-on-y % change	12.0	25.6	24.4	30.2	30.9	26.1	24.4	19.2
HKD	MOP million	12 682.0	21 524.6	26 156.8	23 726.3	23 113.3	23 311.7	26 156.8	25 364.4
	y-on-y % change	25.6	69.7	21.5	68.0	53.3	22.9	21.5	6.9
Others	MOP million	2 474.4	3 452.3	4 179.0	3 700.3	3 887.0	3 945.3	4 179.0	4 098.0
	y-on-y % change	12.4	39.5	21.0	37.6	41.4	28.8	21.0	10.7
3. Notice deposits	MOP million	933.3	1 229.8	1 255.6	1 351.1	1 238.2	1 219.3	1 255.6	1 222.7
	y-on-y % change	10.9	31.8	2.1	30.9	33.3	10.9	2.1	-9.5
MOP	MOP million	37.5	98.0	147.4	94.1	112.5	105.9	147.4	139.6
	y-on-y % change	-38.5	161.3	50.4	182.6	182.7	86.4	50.4	48.4
HKD	MOP million	760.9	950.9	873.7	952.4	925.0	850.3	873.7	832.0
	y-on-y % change	13.9	25.0	-8.1	25.8	28.7	2.5	-8.1	-12.6
Others	MOP million	134.9	180.8	234.5	304.6	200.7	263.1	234.5	251.1
	y-on-y % change	20.2	34.0	29.7	26.1	18.1	23.6	29.7	-17.6
4. Time deposits	MOP million	68 601.6	66 149.1	63 542.7	61 812.1	61 342.2	63 574.8	63 542.7	65 417.9
	y-on-y % change	4.9	-3.6	-3.9	-9.4	-8.9	-7.2	-3.9	5.8
MOP	MOP million	15 658.1	14 753.9	12 565.0	13 453.5	13 041.2	13 157.2	12 565.0	13 637.8
	y-on-y % change	1.3	-5.8	-14.8	-15.2	-16.6	-17.1	-14.8	1.4
HKD	MOP million	35 419.6	33 431.6	32 437.4	30 661.3	30 984.3	32 433.6	32 437.4	32 604.3
	y-on-y % change	4.7	-5.6	-3.0	-13.0	-12.5	-8.9	-3.0	6.3
Others	MOP million	17 523.9	17 963.6	18 540.4	17 697.3	17 316.7	17 984.0	18 540.4	19 175.8
	y-on-y % change	8.5	2.5	3.2	3.3	6.3	5.5	3.2	8.4

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2002	2003	2004	Year-on-year rate of change (%)					Balance	Structure
				2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	(MOP million) 2005 Q1	(%) 2005 Q1
<b>Total (outstanding balance)</b>	<b>-5.5</b>	<b>-1.5</b>	<b>8.8</b>	<b>-1.4</b>	<b>2.3</b>	<b>1.7<sup>f</sup></b>	<b>8.8</b>	<b>12.7</b>	<b>37 513.0</b>	<b>100.0</b>
Manufacturing	2.1	1.8	7.9	-9.2	-5.5	-4.5	7.9	26.8	3 094.6	8.2
Garments	9.6	3.2	-17.3	-12.1	-22.5	-33.4	-17.3	-9.7	987.7	2.6
Other textile products	-5.6	-6.7	-31.4	-31.5	-38.7	-38.4	-31.4	-16.3	293.4	0.8
Machinery, electric and electronic goods	-48.2	-10.6	15.2	-18.9	52.9	1.2	15.2	22.0	140.5	0.4
Electricity, gas and water supply	41.8	63.6	-28.3	39.5	14.2	17.0	-28.3	-20.2	498.2	1.3
Construction	-27.7	-27.1	-38.3	-32.1	-38.2	-48.7	-38.3	-36.2	2 074.1	5.5
Trade	-17.3	-7.7	16.5	-10.2	11.9	-5.8 <sup>f</sup>	16.5	10.3	3 268.3	8.7
Hotels and restaurants	-12.1	35.9	47.4	62.9	46.9	31.9	47.4	38.9	2 850.9	7.6
Transport, storage and communications	76.3	4.8	-23.1	1.9	-22.7	-23.8	-23.1	-20.2	1 139.8	3.0
Non-monetary financial institutions	225.9	-22.5	-71.8	-37.3	-98.8	-98.8	-71.8	-67.3	26.5	0.1
Others	-1.1	0.7	16.4	3.6	10.6	14.4	16.4	20.1	24 550.3	65.4
To individuals for home ownership	0.4	1.7	9.7	3.7	9.0	7.5	9.7	14.2	12 219.2	32.6
To individuals for other purposes	0.4	24.2	22.5	12.9	12.1	23.0	22.5	28.6	3 795.0	10.1
Others	-3.7	-8.9	24.5	-0.1	12.4	21.6	24.5	25.9	8 536.1	22.8

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

Source: Monetary Authority of Macao

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

	Average for the period								
	2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	
USD	803.34	802.14	802.26	801.14	803.07	803.34	801.39	803.15	
EUR	759.84	906.96	996.45	1 000.41	967.49	981.97	1 037.60	1 054.66	
JYP	6.4324	6.9239	7.4160	7.4642	7.3231	7.3110	7.5754	7.6975	
CNY	97.058	96.911	96.929	96.791	97.026	97.061	96.828	97.041	
Effective exchange rate index	105.25	101.01	96.19	96.20	96.84	96.57	95.16	94.18	

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

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

Source: Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	
Deposit rates									
Savings deposits <sup>a</sup>	0.06	0.06	0.01	0.06	0.06	0.13	0.01	0.25	
Macao Interbank Offered Rates (MAIBOR)									
1-month	1.4813	0.1125	0.2685	0.1188	0.1713	0.9875	0.2685	2.5375	
3-month	1.4938	0.1625	0.3513	0.1813	0.4710	1.1313	0.3513	2.7188	

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

Source: Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
<b>A. Newly incorporated companies</b>	numbers	1 187	1 597	2 215	713	470	564	601	580	713	100.0
	y-on-y % change	34.4	34.5	38.7	51.7	33.5	47.6	38.5	35.2	51.7	
<u>1. Industry</u>											
	Manufacturing	55	58	91	31	21	24	23	23	31	4.3
	Construction	96	179	224	134	31	46	65	82	134	18.8
	Wholesale and retail	483	566	718	163	161	193	188	176	163	22.9
	Hotels and restaurants	38	42	76	30	11	16	28	21	30	4.2
	Transport, storage and communications	43	47	85	20	18	22	26	19	20	2.8
	Financial services	11	10	63	20	12	22	12	17	20	2.8
	Real estate	137	201	312	145	66	93	76	77	145	20.3
	Information and related activities	50	28	50	17	8	16	16	10	17	2.4
	Business services	202	383	445	132	114	95	118	118	132	18.5
<u>2. Registered capital</u>											
	MOP thousand	390 466	811 564	486 060	108 276	83 642	100 821	174 761	126 836	108 276	100.0
	y-on-y % change	-64.7	107.8	-40.1	29.5	36.6	-79.4	69.0	-19.5	29.5	
By industry											
	Manufacturing	9 745	13 653	14 862	10 356	3 290	3 775	2 135	5 662	10 356	9.6
	Construction	8 894	16 197	24 345	14 028	4 115	4 678	6 444	9 108	14 028	13.0
	Wholesale and retail	52 445	60 951	91 529	14 940	14 359	15 700	28 829	32 640	14 940	13.8
	Hotels and restaurants	3 465	6 049	9 851	1 960	460	975	2 960	5 456	1 960	1.8
	Transport, storage and communications	75 256	33 426	104 109	8 380	14 180	12 769	32 770	44 390	8 380	7.7
	Financial services	117 380	539 810	18 413	12 168	1 523	12 370	1 515	3 005	12 168	11.2
	Real estate	10 212	76 233	74 322	16 707	24 694	18 070	24 999	6 559	15 607	14.4
	Information and related activities	4 963	2 283	6 824	1 850	853	4 885	730	356	1 850	1.7
	Business services	24 425	57 283	60 005	21 837	18 496	9 897	16 082	15 531	22 937	21.2
By residence of stockholders											
	Mainland China	36 042	491 372	106 347	3 574	11 094	16 740	37 248	41 265	3 574	3.3
	Hong Kong SAR	168 306	133 890	52 881	19 294	9 526	8 205	9 323	25 828	19 294	17.8
	Macao	159 420	148 782	257 576	69 727	47 805	53 453	113 689	42 628	69 727	64.4
	Taiwan region	2 330	3 385	10 884	329	1 779	314	1 819	6 973	329	0.3
	British Virgin Island	16 380	20 559	45 476	11 137	12 227	18 236	9 899	5 115	11 137	10.3
	Other	7 991	13 578	12 896	4 215	1 212	3 875	2 784	5 027	4 215	3.9
<b>B. Dissolved companies</b>	numbers	99	179	177	61	52	35	39	51	61	100.0
	y-on-y % change	10.0	80.8	-1.1	17.3	15.6	-39.7	14.7	21.4	17.3	
<u>Industry</u>											
	Manufacturing	4	9	9	7	1	4	1	3	7	11.5
	Construction	12	7	15	3	6	2	1	6	3	4.9
	Wholesale and retail	40	67	58	20	16	10	18	14	20	32.8
	Hotels and restaurants	2	5	8	2	2	2	2	2	2	3.3
	Transport, storage and communications	4	3	3	5	2	0	1	-	5	8.2
	Financial services	4	8	1	1	-	0	1	-	1	1.6
	Real estate	16	33	38	14	13	5	7	13	14	23.0
	Information and related activities	3	3	6	1	-	3	1	2	1	1.6
	Business services	10	30	29	7	9	7	4	9	7	11.5

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>A. Seaborne container throughput</b>	TEU	106 176	112 135	130 708	23 057	25 273	31 081	40 316	34 041	23 057
	y-on-y % change	12.1	5.6	16.6	-8.8	14.9	17.1	24.6	8.9	-8.8
	Outward	51 698	55 692	64 014	10 732	12 675	15 079	19 738	16 522	10 732
	Inward	54 478	56 443	66 696	12 325	12 597	16 002	20 578	17 519	12 325
<b>B. Seaborne containerised cargo</b>	tonnes	368 680	371 226	311 481	67 603	59 718	77 691	90 323	83 749	67 603
	y-on-y % change	11.5	0.7	-16.1	13.2	-28.0	-11.3	-25.4	5.2	13.2
	Outward	115 456	124 579	87 080	10 183	14 959	23 163	26 454	22 503	10 183
	Inward	253 224	246 647	224 402	57 420	44 758	54 528	63 869	61 246	57 420
<b>C. Containerised land cargo</b>	tonnes	108 140	93 318	100 209	25 917	17 987	23 995	29 777	28 450	25 917
	y-on-y % change	60.9	-13.7	7.4	44.1	-14.9	48.6	-1.6	10.4	44.1
	Outward	67 909	48 407	55 559	20 391	10 281	12 716	17 599	14 964	20 391
	Inward	40 231	44 911	44 649	5 525	7 706	11 279	12 178	13 486	5 525
<b>D. Air cargo</b>	tonnes	111 256	141 223	220 828	46 363	39 686	54 804	59 795	66 543	46 363
	y-on-y % change	46.3	26.9	56.4	16.8	43.5	93.6	76.6	29.5	16.8
	Outward	58 731	68 449	105 786	20 974	18 933	24 752	27 427	34 674	20 974
	Inward	21 225	20 220	29 586	6 125	6 214	8 190	7 300	7 881	6 125
	Transit	31 301	52 554	85 456	19 264	14 539	21 861	25 068	23 988	19 264
<b>E. Arrivals of commercial flights</b>	numbers	17 026	14 479	19 161	4 957	4 015	4 746	5 215	5 185	4 957
	y-on-y % change	18.2	-15.0	32.3	23.5	-7.8	141.3	32.9	22.5	23.5
<b>F. New registrations of motor vehicles</b>	numbers	10 111	12 083	15 312	4 121	3 580	3 339	4 124	4 269	4 121
	y-on-y % change	10.4	19.5	26.7	15.1	31.1	17.3	26.3	31.7	15.1
	Cars	4 499	5 476	6 509	1 726	1 590	1 395	1 804	1 720	1 726
	y-on-y % change	o	21.7	18.9	8.6	19.1	6.0	27.9	21.6	8.6
	Motorcycles	5 606	6 606	8 803	2 395	1 990	1 944	2 320	2 549	2 395
	y-on-y % change	20.8	17.8	33.3	20.4	42.7	27.1	25.1	39.5	20.4

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

### 3. COMMUNICATIONS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>A. Fixed telephone lines</b>	thousands	176.1	174.6	173.9	173.6	174.2	173.9	173.8	173.9	173.6
	y-on-y % change	-0.2	-0.9	-0.4	-0.3	-0.9	-0.9	-0.7	-0.4	-0.3
<b>B. Mobile telephone lines</b>	thousands	276.1	364.0	432.5	458.8	370.0	388.3	409.4	432.5	458.8
	y-on-y % change	42.0	31.8	18.8	24.0	25.7	24.3	23.4	18.8	24.0
<b>C. Internet<sup>a</sup></b>	Total subscribers	46.9	59.4	77.2	80.2	67.2	73.1	74.6	77.2	80.2
	y-on-y % change	...	26.7	29.9	19.2	28.7	32.7	29.7	29.9	19.2
	Total usage	27 381.0	38 591.0	14 945.0	15 858.0	11 426.2	12 788.1	14 670.0	14 945.0	15 858.0
	y-on-y % change	...	40.9	46.2	38.8	38.8	32.8	39.7	46.2	38.8
<b>D. Outgoing mail</b>	thousands	20 903.8	21 076.4	6 211.2	5 480.1	5 278.7	5 455.4	5 230.2	6 211.2	5 480.1
	y-on-y % change	3.6	0.8	7.2	3.8	4.8	5.0	3.7	7.2	3.8

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

## IX. OTHER ECONOMIC INDICATORS

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

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
Water	thousand m <sup>3</sup>	49 078	51 628	53 392	12 827	12 821	12 373	14 216	13 982	12 827
	y-on-y % change	1.5	5.2	3.4	o	7.4	1.6	2.9	2.1	o
Electricity <sup>a</sup>	million kwh	1 688	1 772	1 903	410	349	503	601	451	410
	y-on-y % change	5.3	5.0	7.4	17.5	6.2	4.9	7.4	11.4	17.5
Liquid fuel <sup>b</sup>	thousand l	562 571	565 273	590 096	127 848	121 157	147 921	178 029	142 989	127 848
	y-on-y % change	7.4	0.5	..	5.5	..	..	..	..	5.5
Gas fuel	tonnes	26 420	28 055	29 279	9 009	8 823	6 633	6 105	7 718	9 009
	y-on-y % change	7.7	6.2	4.4	2.1	6.8	-1.3	5.8	5.7	2.1
Cement	tonnes	98 501	241 892	292 666	118 253	56 210	69 056	77 693	89 707	118 253
	y-on-y % change	7.8	145.6	21.0	110.4	70.7	15.3	21.1	5.6	110.4

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

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

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

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<b>A. Residents' departures</b>	thousands	20 479.9	19 234.3	22 054.2	6 359.3	4 873.3	5 333.3	5 654.4	6 193.3	6 359.3
	y-on-y % change	12.4	-6.1	14.7	30.5	-7.5	36.8	12.9	22.5	30.5
By sea	thousands	765.0	671.7	758.6	188.1	181.9	178.6	198.4	199.7	188.1
	y-on-y % change	-2.3	-12.2	12.9	3.4	2.2	70.4	0.3	4.4	3.4
By land	thousands	19 630.9	18 482.5	21 186.3	6 145.3	4 668.2	5 132.7	5 416.7	5 968.6	6 145.3
	y-on-y % change	13.1	-5.9	14.6	31.6	-8.0	35.7	13.3	23.1	31.6
By air	thousands	84.0	80.1	109.3	25.9	23.2	21.9	39.3	25.0	25.9
	y-on-y % change	-3.8	-4.6	36.4	11.6	10.0	129.3	30.7	28.3	11.6
<b>B. Residents' outbound travel by package tours</b>	thousands	199.9	156.5	212.0	54.3	34.1	49.2	68.7	59.9	54.3
	y-on-y % change	4.3	-21.7	35.5	59.0	-7.9	257.1	19.8	24.1	59.0
<u>Itinerary</u>										
Mainland China	numbers	153 951.0	117 183.0	156 109.0	45 641.0	26 231.0	38 265.0	44 111.0	47 502.0	45 641.0
	y-on-y % change	-0.2	-23.9	33.2	74.0	-6.4	323.5	11.5	17.2	74.0
Taiwan region	numbers	6 874.0	4 833.0	6 469.0	1 365.0	1 012.0	1 122.0	2 642.0	1 693.0	1 365.0
	y-on-y % change	45.0	-29.7	33.9	34.9	-30.4	2 932.4	9.1	83.8	34.9
Japan	numbers	4 335.0	4 893.0	8 731.0	1 303.0	1 081.0	2 327.0	3 984.0	1 339.0	1 303.0
	y-on-y % change	33.1	12.9	78.4	20.5	50.6	189.1	82.3	13.0	20.5
Republic of Korea	numbers	3 301.0	3 134.0	6 536.0	1 737.0	1 005.0	1 280.0	2 671.0	1 580.0	1 737.0
	y-on-y % change	-3.8	-5.1	108.6	72.8	74.5	186.4	116.8	79.8	72.8
Southeast Asia	numbers	27 414.0	20 842.0	28 276.0	3 304.0	3 694.0	5 028.0	13 023.0	6 531.0	3 304.0
	y-on-y % change	25.8	-24.0	35.7	-10.6	-33.9	72.1	51.0	76.2	-10.6
Europe	numbers	669.0	565.0	885.0	173.0	97.0	241.0	349.0	198.0	173.0
	y-on-y % change	-37.8	-15.6	56.6	78.4	79.6	213.0	7.4	81.7	78.4
Americas	numbers	817.0	788.0	1 008.0	154.0	156.0	235.0	415.0	202.0	154.0
	y-on-y % change	-32.2	-3.5	27.9	-1.3	110.8	117.6	-5.5	21.0	-1.3
Australia	numbers	302.0	442.0	733.0	133.0	107.0	161.0	219.0	246.0	133.0
	y-on-y % change	-33.6	46.4	65.8	24.3	37.2	172.9	47.0	57.7	24.3

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## ACCESS TO STATISTICAL INFORMATION

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

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

Statistics are here to serve you