

# MACAO ECONOMIC BULLETIN

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

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# **THE WORLD ECONOMY**

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With the joint effort of various countries to push forward series of economic stimulus measures, the world economy showed signs of recovery in the third quarter of 2009. The *World Economic Outlook (WEO)* of the International Monetary Fund (IMF) released in October 2009 indicated that the global economy is projected to contract by 1.1% in 2009, up by 0.3 percentage point from the July *WEO Update*, driven by the strong performance of Asian economies and stabilization or modest recovery elsewhere; moreover, global activity is forecast to expand by 3.1% in 2010, which is 0.6 percentage point higher than envisaged in July.

In the United States, despite continuous decrease of private investment and consumer spending, economic contraction slowed upon introduction of economic stimulus package. The third quarter Gross Domestic Product (GDP) shrank by 2.5% year-on-year<sup>a</sup>, narrowing from the 3.3% and 3.8% in the previous two quarters, and rebounded to expand by 2.8% quarter-to-quarter<sup>b</sup> since the third quarter of 2008. Private consumption expenditure in the domestic market dropped slightly by 0.1%, whereas government spending and investment rose by 2.0%; however, private investment remained sluggish, showing a decline of 25.3%. External merchandise trade decreased further, with value of imports and exports falling by 28.8% and 21.5% respectively. The Consumer Price Index (CPI) dropped by 1.6%; conditions of the labour market deteriorated further, with the unemployment rate rising from 9.1% in the second quarter to 9.6%.

The Euro zone economy improved on account of rising government consumption expenditure (+2.5%), as well as slower decline of gross fixed capital formation (-10.4%) and exports (-13.9%); the third quarter GDP contracted by 4.1% year-on-year, moderating from the 4.8% decrease in the second quarter. Quarter-to-quarter, GDP rebounded from a 0.2% drop in the previous quarter to increase by 0.4%. Value of merchandise imports and exports fell by 26.5% and 19.1% respectively, narrowing from 27.3% and 23.4% decrease in the second quarter. The unemployment rate was staying high at 9.2%; CPI went down by 0.4%.

Deceleration of the German economy slowed down in the third quarter of 2009 despite shrinking exports, narrowing notably from 7.0% in the second quarter to 4.7%, rising from 0.4% to 0.7% quarter-to-quarter. Value of merchandise imports and exports fell by 19.7% and 19.5% year-on-year respectively. The unemployment rate edged down by 0.1 percentage point quarter-to-quarter to 8.2%; CPI registered a decrease of 0.2%.

In France, the third quarter GDP dropped by 2.4% year-on-year but rose by 0.3% quarter-to-quarter, marking the second consecutive quarter of positive growth, with government spending and exports of goods rising by 0.7% and 2.3% respectively over the previous quarter.

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the third quarter of 2009 with the corresponding quarter of 2008.

<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.

Value of merchandise imports and exports went down by 21.8% and 16.6% respectively, lower than the rate of decrease of the second quarter. Conditions of the labour market remained difficult, with the unemployment rate staying high at 9.7%, up by 0.5 percentage point from 9.2% in the second quarter; CPI dropped by 0.4%.

The UK economic contraction slowed from 5.5% in the second quarter to 5.1% in the third quarter. Quarter-to-quarter, GDP shrank by 0.4%, in which industrial output and construction decreased further by 0.7% and 1.1% respectively. Value of merchandise imports and exports decreased by 14.2% and 13.2% year-on-year respectively, moderating from the decline of the second quarter. The unemployment rate held stable as the previous quarter, at 7.8%; CPI registered an increase of 1.5%.

Exports of the Asian economies continued to decline in the third quarter on account of weakening external demand, yet with obvious improvement from the second quarter. In Japan, the third quarter GDP decreased by 4.5%, narrowing from the 7.0% decline in the second quarter and expanding by 1.2% quarter-to-quarter upon rising government consumption expenditure and public investment. External merchandise trade remained grim, with value of imports and exports of goods decreasing by 39.7% and 34.4% year-on-year respectively. The unemployment rate rose from 5.2% in the second quarter to 5.4%; CPI went down by 2.2% year-on-year, as against a 1.0% decrease in the previous quarter.

The economy of the Republic of Korea resumed positive growth in the third quarter of 2009. Upon rising private and government consumption expenditure, the third quarter GDP rebounded from a 2.2% decrease in the second quarter to grow by 0.6% since the fourth quarter of 2008. Value of merchandise imports and exports continued to shrink by 31.0% and 17.0% respectively. The unemployment rate decreased by 0.2 percentage point to 3.6%; CPI increased by 2.0%.

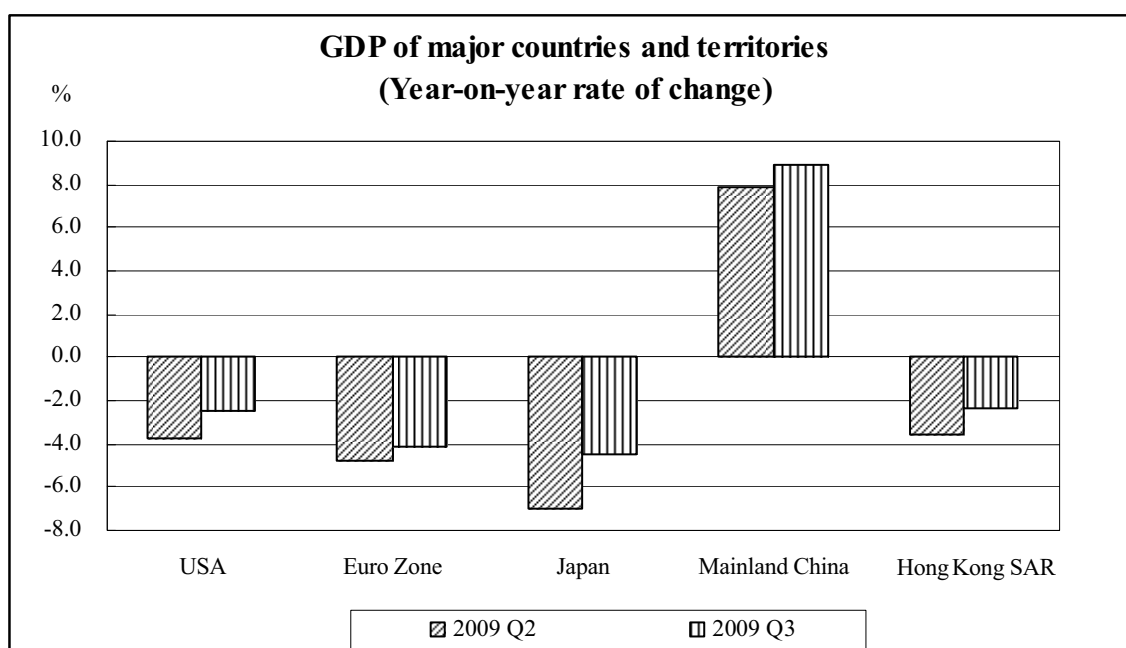
Similar to the Republic of Korea, GDP of Singapore rebounded by 0.6% in the third quarter following a 3.3% decrease in the previous quarter, which was attributable to the 6.6% and 12.8% growth of the manufacturing and construction sectors. Though decline of external trade narrowed, value of merchandise imports and exports dropped by 22.8% and 20.0% respectively. Conditions of the job market improved significantly, with the unemployment rate falling substantially by 1.2 percentage points from 4.1% in the second quarter to 2.9%; CPI went down by 0.4%.

After a marked deceleration of 9.1% in the first quarter of 2009, economic contraction of Taiwan region slowed down for two consecutive quarters, with decline of the third quarter GDP narrowed significantly to 1.3%, in which decrease of the manufacturing sector slowed from 15.2% in the second quarter to 4.4%, while the service sector rebounded from a 3.1% drop to record a 0.9% growth. However, value of merchandise imports and exports decreased further by 29.5% and 20.9% respectively. Employment conditions remained sluggish, with the unemployment rate rising

by 0.3 percentage point quarter-to-quarter to 6.1%; CPI dropped by 1.4%, down from a 0.9% fall in the previous quarter.

Attributable to further improvement in the domestic sector, the third quarter GDP of Hong Kong Special Administrative Region shrank by 2.4% year-on-year, moderating from a 3.6% decrease in the second quarter, and grew by 0.4% quarter-to-quarter. Private consumption expenditure, government spending, as well as gross fixed capital formation of building and construction went up by 0.2%, 3.3% and 3.4%. Value of merchandise imports and exports dropped by 10.4% and 14.3% respectively. The unemployment rate increased slightly by 0.1 percentage point from the second quarter to 5.6%; CPI went down by 0.9% year-on-year.

The economy of Mainland China expanded upon rising investment and domestic demand, with the third quarter GDP increasing by 8.9%. For the first three quarters of 2009, fixed assets investment surged by 33.4%, up by 6.4 percentage points year-on-year; retail sales of consumer goods rose at a faster pace of 17.0% in real terms, an increase of 2.8 percentage points; meanwhile, consumer prices fell by 1.1% year-on-year, similar to that of the first half year. External merchandise trade continued to retreat, yet the pace of decline slowed significantly, with value of imports and exports decreasing by 11.9% and 8.3% respectively in the third quarter, moderating from a 20.4% and 23.4% drop in the previous quarter; the respective value for the first three quarters shrank by 20.4% and 21.3% respectively, with the trade surplus amounting to USD 135.5 billion, down by USD 45.5 billion year-on-year. Foreign exchange reserve totalled USD 2,272.6 billion at the end of September 2009, up by 19.3% from a year earlier.



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# **ANALYSIS OF THE MACAO ECONOMY**

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## I. Overview

In the third quarter of 2009, the economy of Macao rose by 8.2% year-on-year in real terms, reversing the economic downturn in the past three quarters.

The Macau economy started to pick up in the third quarter but a full-fledged recovery has yet to come; total investment continued to contract on account of a significant year-on-year decrease of the investment of major gaming and tourism facilities; merchandise exports plunged further upon shrinking demand of the European and the US markets. On the contrary, exports of services rebounded with improved performance of the gaming sector, slowing decline of visitor spending (excluding gaming expenses) compared with the second quarter. In terms of private consumption, median employment earnings saw year-on-year increase but held stable quarter-to-quarter; moreover, shrinking population size, rising unemployment rate, weakened consumer sentiment, etc. caused private consumption to decline, yet the deceleration slowed down compared with the second quarter. In sum, the economic expansion of the third quarter was largely spurred by the rebound of exports of gaming services.

The following highlights the year-on-year comparison of major segments of the local economy in the third quarter of 2009:

1. Total value of merchandise exports declined by 57.0% in nominal terms in the third quarter of 2009 on account of weakening external demand, particularly from Europe and the US, with exports of garment, the major merchandise of exports, falling substantially by 79.7%. Analyzed by destination, exports to the US, the EU and Mainland China plunged further by 82.7%, 60.8% and 49.4% respectively, and exports to Hong Kong Special Administrative Region fell by 11.1%. Meanwhile, total value of merchandise imports dropped by 14.9% in nominal terms upon decreasing domestic demand, of which imports of raw materials & semi-manufactures, capital goods and fuels & lubricants reduced by 33.9%, 19.8% and 19.5% respectively, and imports of consumer goods fell by 3.9%, bringing the visible trade deficit to MOP 7.78 billion.
2. Gross gaming revenue increased by 22.3% in the third quarter; number of visitor arrivals dropped slightly by 2.1% to 5,509,446; number of hotel guests went up by 5.7%; per-capita spending of visitors (excluding gaming expenses) declined by 8.6%. In sum, exports of services increased by 15.8% in real terms whereas imports of services decreased by 7.2%.
3. Unemployment rate stood at 3.7% in the third quarter, up by 0.6 percentage point year-on-year and 0.1 percentage point quarter-to-quarter; median monthly employment earnings increased by 6.3% year-on-year to MOP 8,500; the Composite Consumer Price

Index (Composite CPI) dropped by 0.2%; private consumption expenditure fell slightly by 1.2% in real terms, while government final consumption expenditure rose by 17.4%.

4. Total equipment investment fell by 13.9% in real terms in the third quarter, in which investment by the private and public sectors decreased by 14.4% and 5.6% respectively. Total construction investment dropped by 48.5% in real terms, with investment by the private sector declining by 54.2% but that by the public sector soaring by 145.5%. Despite a substantial increase of public investment, its relative importance to the total was rather insignificant; therefore, overall investment contracted by 41.3% in real terms. However, number new incorporations and value of registered capital went up by 2.0% and 13.7% respectively.
5. Total government revenue rose by 10.4% to MOP 15.15 billion in the third quarter, with gaming tax revenue increasing marginally by 0.8% to MOP 11.12 billion. Total expenditure went up by 36.3% to MOP 7.07 billion, with current expenditure amounting to MOP 5.89 billion. Fiscal surplus for the third quarter stood at MOP 8.08 billion.

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

### A. External Merchandise Trade

#### Imports and Exports of Goods

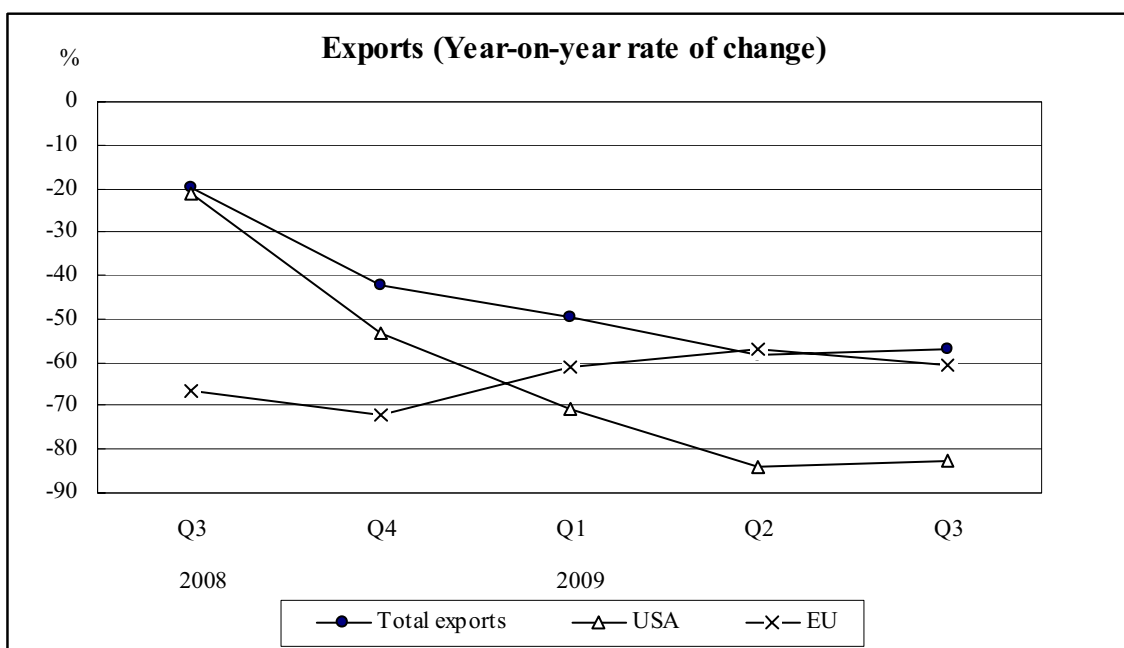
In the third quarter of 2009, value of external trade of Macao decreased by 26.6% to MOP 11.53 billion, moderating from a 32.7% drop in the second quarter. Imports of goods fell by 14.9% to MOP 9.65 billion; exports of goods plunged further by 57.0% to MOP 1.88 billion, as against a 58.3% decrease in the preceding quarter. The exports-imports ratio continued to decline, from 38.5% in the third quarter of 2008 to 19.4% in this quarter. Trade deficit widened by 11.5% year-on-year from MOP 6.98 billion to MOP 7.78 billion.

Value of exports to Hong Kong Special Administrative Region totalled MOP 779 million, a year-on-year decrease of 11.1%; value of exports to the US, Mainland China and the EU plummeted by 82.7%, 49.4% and 60.8% respectively, amounting to MOP 299 million, MOP 263 million and MOP 137 million. As for other major markets, export performance was generally disappointing; nevertheless, value of exports to

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<sup>a</sup> Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms, i.e. comparison of the third quarter of 2009 with the same quarter of 2008.

Vietnam increased by 11.3% to MOP 45.60 million, making it the fifth largest export market of Macao. Garment and other textile products still predominated as the major merchandise of Macao's exports, with value of exports shrinking further by 77.3% to MOP 554 million compared with a 76.2% decrease in the second quarter, bringing its relative importance to total exports down further by 26.5 percentage points from 56.0% in the third quarter of 2008 to 29.5% in this quarter. Meanwhile, exports of machines, apparatus & parts declined by 65.2% and exports of other products fell by 24.8%, accounting for 5.6% and 64.9% respectively of the total exports.



### Domestic Exports

The relative importance of domestic exports to total exports dropped further from 40.0% in the second quarter to 38.0% in the third quarter of 2009; value of domestic exports plummeted by 71.9% to MOP 713 million, with that to the US and the EU decreasing by 83.2% and 61.2% respectively. Value of exports of garment, accounting for 60.3% of the total domestic exports, declined further by 80.4%, in which the value of exports to the US and the EU dropped by 84.5% and 62.7% respectively to share 60.8% and 26.3% of the total. Value of domestic exports of other products shrank by 17.3% to take up 39.7% of the total domestic exports.

Value of domestic exports to Mainland China went down by 10.4% to MOP 54.10 million, accounting for 7.6% of the total; in particular, the value of tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Agreement shrank by 31.9% from the previous quarter to MOP 6.52 million, consisting mainly of copper-clad board (49.0% of total) and crude glycerol (38.0%), with the amount of tariff saved totalling MOP 450,000.

In addition, results of the Industrial Exports Survey for the third quarter of 2009 indicated that

the average length of time of orders on hand of the interviewed manufacturers was 3.1 months, up by 3.7% from 2.9 months recorded in the same quarter of 2008. Meanwhile, 12.8% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 11.5 percentage points quarter-to-quarter but up by 3.3 percentage points year-on-year, of which 7.8% anticipated substantial increase and 5.0% expected slight increase; meanwhile, 23.2% expected less promising prospects of exports, down by 3.5 percentage points quarter-to-quarter and 40.5 percentage points year-on-year; moreover, 63.8% expected the outlook of exports remained stagnant, up by 14.8 percentage points quarter-to-quarter and 37.0 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

### **Re-exports**

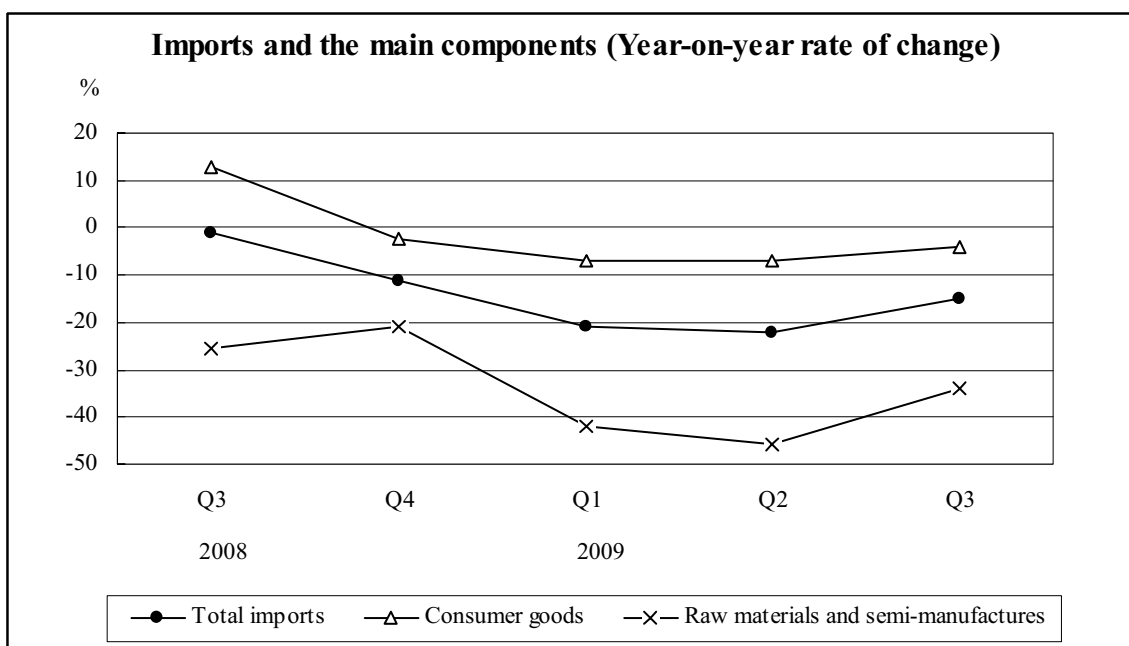
With protracted decline of domestic exports, the relative importance of re-exports to total exports has been rising gradually from 60.0% in the second quarter to 62.0% in the third quarter of 2009, exceeding the percentage share of domestic exports. However, the value of re-exports declined by 36.4% year-on-year to MOP 1.16 billion. Hong Kong Special Administrative Region was still the largest market of Macao's re-exports, constituting 58.3% of the total, which was followed by Mainland China, at 17.9%. Value of re-exports to Hong Kong Special Administrative Region dropped by 10.4% and that to Mainland China decreased significantly by 54.5%.

In terms of the types of goods, value of re-exports of consumer goods rose by 7.1% to take up 48.4% of the total, while that of raw materials & semi-manufactures, accounting for 16.7% of the total, dropped by 52.4%.

### **Imports**

Value of imports went down by 14.9% to MOP 9.65 billion in the third quarter of 2009. Mainland China continued to be the largest supplier of goods imported to Macao, with its value of imports falling by 28.9% to MOP 3.18 billion (32.9% of total value of imports). Value of imports from Hong Kong Special Administrative Region (10.3% of total), Japan (8.4%), the US (6.0%) and Taiwan region (3.1%) decreased by 4.9%, 3.3%, 13.8% and 17.4% respectively, whereas that from the EU (20.6%) expanded by 2.0%.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise sharing 53.8% of the total imports, fell by 3.9%. This was followed by imports of capital goods (17.3% of total), raw materials & semi-manufactures (14.8%) and fuels & lubricants (14.1%), which dropped by 19.8%, 33.9% and 19.5% respectively.



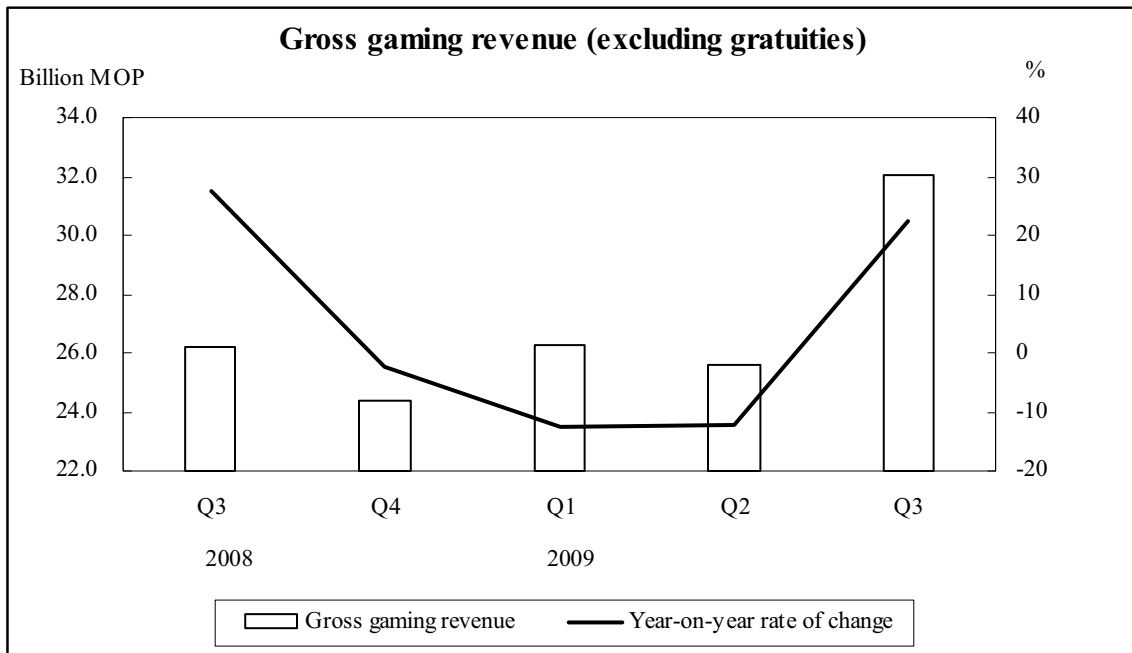
## B. Gaming, Tourism and MICE

In view of the recovering global economy and accelerated economic growth of the Mainland spurred the impetus of the local gaming and tourism sector, in which exports of gaming services rose notably by 22.6% year-on-year; decline of visitor arrivals per-capita spending of visitors (excluding gaming expenses) tapered off to 2.1% and to 8.6%; number of hotel guests registered an increase of 5.7%.

### Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 32.04 billion in the third quarter, up by 22.3% year-on-year and 25.0% quarter-to-quarter. Revenue of game of chance increased by 22.3% year-on-year to MOP 31.78 billion (99.2% of total) on account of a 26.0% rise of revenue from VIP Baccarat (68.4% of total of game of chance). Revenue of pari-mutuels and lotteries amounted to MOP 255 million, a year-on-year increase of 17.5%.

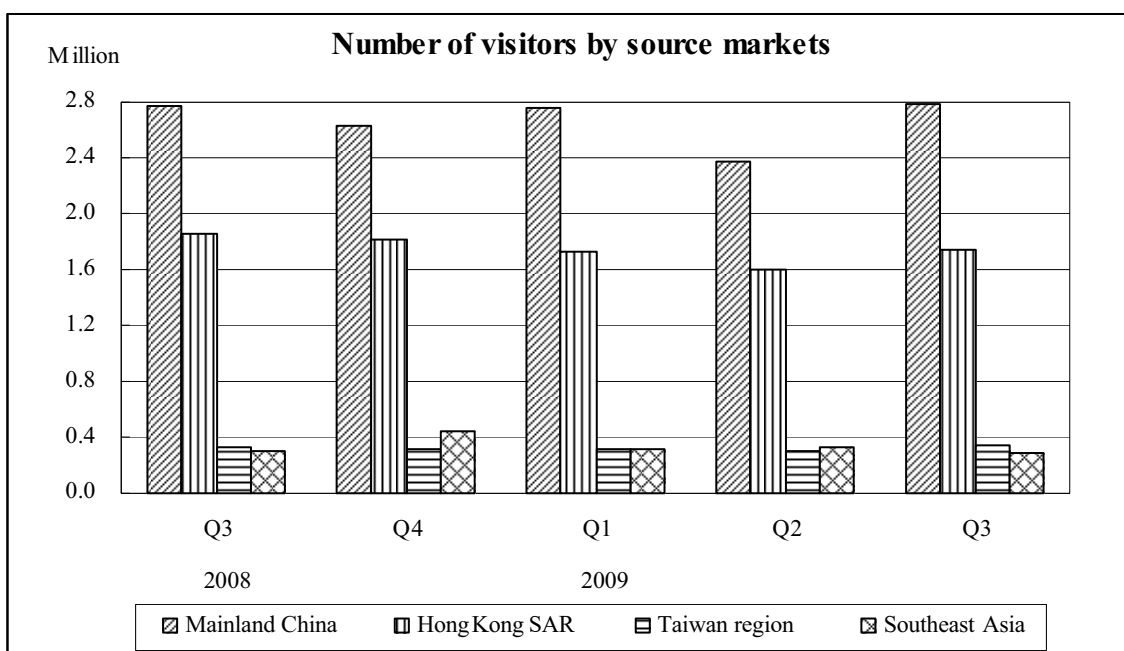
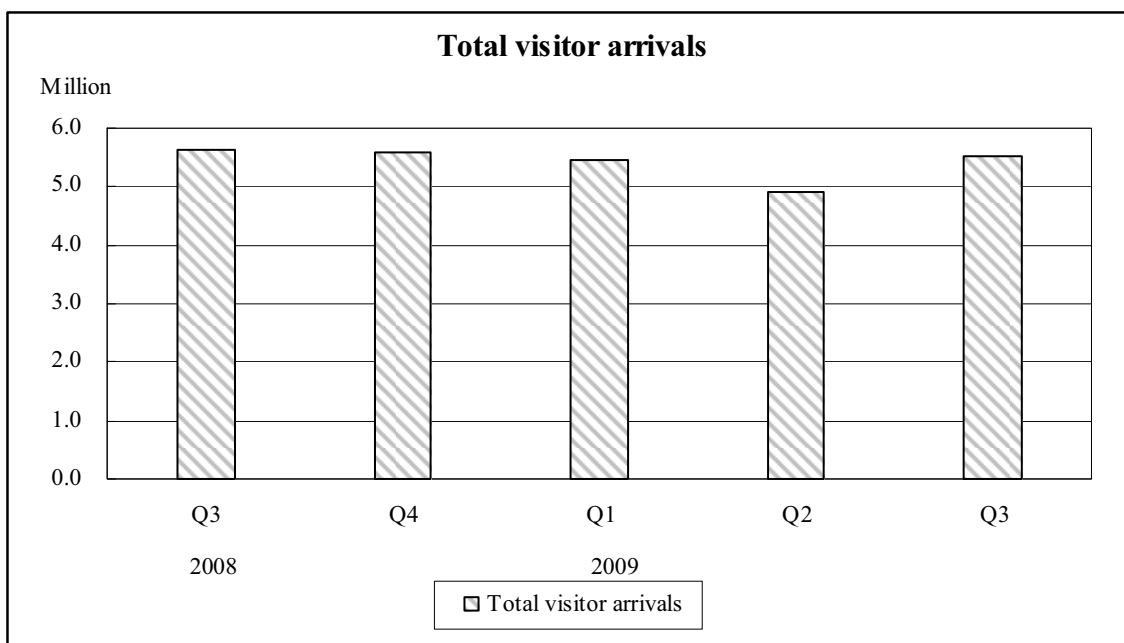
Number of casinos increased by 2 to 33 in the third quarter of 2009, with a total of 4,610 gaming tables (+6.9%) and 14,175 slot machines (+10.4%).



### **Visitor Arrivals**

Visitor arrivals dropped by 2.1% year-on-year to 5,509,446 in the third quarter; visitors from Mainland China rose slightly by 0.2% to 2,781,003, with 1,194,011 (42.9% of total Mainland visitors) travelling to Macao under the Individual Visit Scheme (IVS), down by 22.1%; visitors from Hong Kong Special Administrative Region and Southeast Asia went down by 6.4% and 6.3% respectively whereas those from Taiwan region rose by 3.1%. Same-day visitors stood at 2,817,098, down by 5.6% to take up 51.1% of the total visitor arrivals.

Analyzed by mode of transport, visitor arrivals by sea (39.0% of total) and by air (7.3%) dropped by 9.7% and 2.8% to 2,149,905 and 402,328 respectively, whereas those by land (53.7%) went up by 4.3% to 2,957,213. In addition, inbound visitors in package tours dropped by 6.8% year-on-year to 1,010,159.



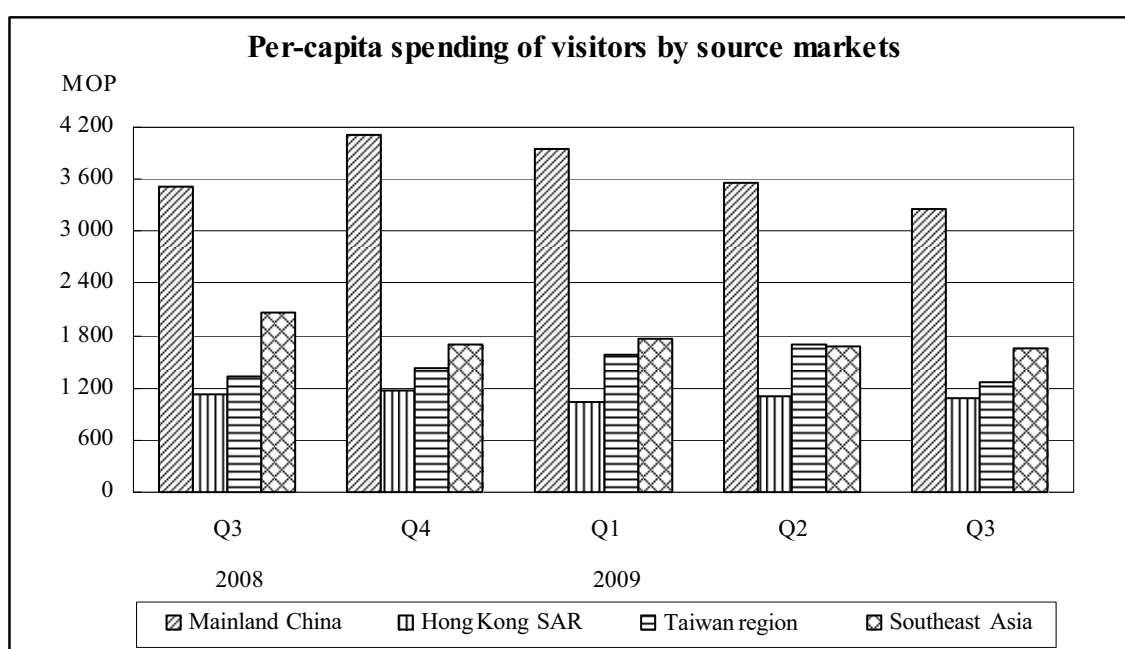
## **Hotels**

At the end of September, the hotel sector had 18,146 guest rooms available, a year-on-year increase of 8.1%. The average hotel occupancy rate for the third quarter was 73.5%, up by 9.0 percentage points quarter-to-quarter but down by 0.6 percentage point year-on-year, with four-star hotels leading at 77.6%.

Number of hotel guests rose by 5.7% to 1,700,367 in the third quarter; the average length of stay held stable as the third quarter of 2008, at 1.5 nights.

## Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) for the third quarter of 2009 shrank by 8.6% year-on-year to MOP 1,621, higher than the MOP 1,527 in the previous quarter. Mainland visitors still had the highest per-capita spending of MOP 3,268 and that of visitors from Southeast Asia; Taiwan region; and Hong Kong Special Administrative Region amounted to MOP 1,645, MOP 1,258 and MOP 1,088 respectively. Per-capita shopping spending decreased by 3.6% year-on-year to MOP 690 that was mainly spent on “Local food products” (28% of total shopping spending) and “Clothing” (16%). Per-capita non-shopping spending dropped by 12.0% to MOP 931, with expenses on “Accommodation” and “Food and beverage” taking up 47% and 31% respectively of the total non-shopping spending.



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

A total of 310 MICE events were held in various venues of Macao in the third quarter of 2009, comprising 289 meetings with 24,599 participants and 21 exhibitions with 232,642 attendees. The average duration of exhibitions was 3.8 days and that of meetings was 1.9 days. MICE events held in hotels accounted for 69.7% of the total and the others were held in convention & exhibition centres and other venues.

## C. Consumption and Prices

### Private Consumption

Private consumption expenditure dropped at a slower rate of 1.2% in real terms in the third quarter, with household final consumption expenditure in the domestic market decreasing by 0.1% and that abroad falling by 0.9%.

### Retail Sales

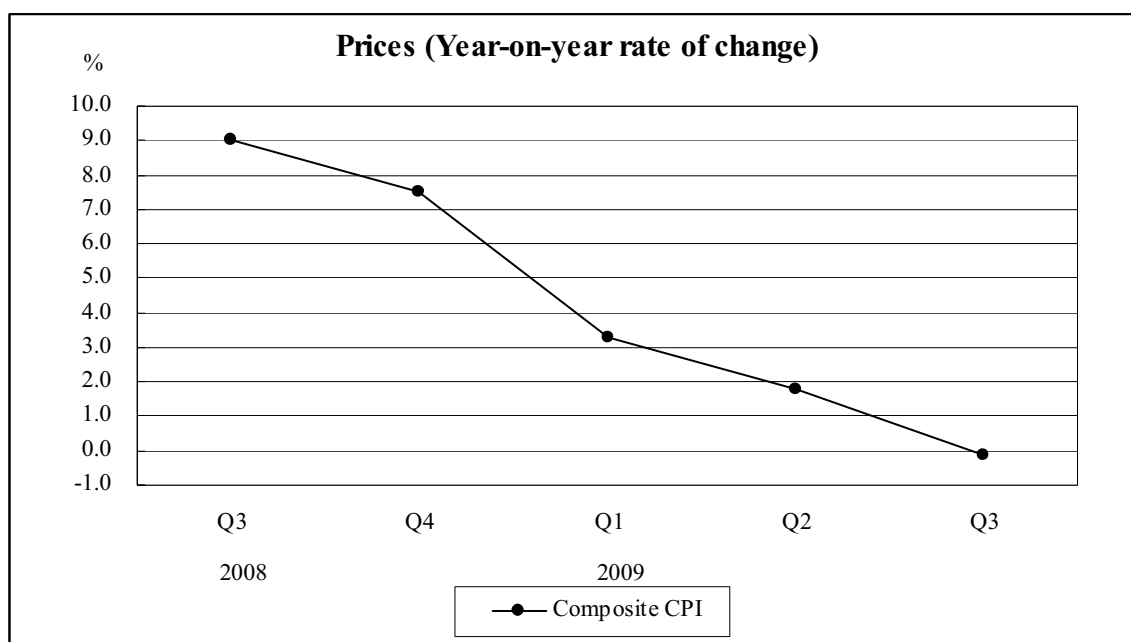
Value of retail sales for the third quarter of 2009 amounted to MOP 5.56 billion, up by 8.1% quarter-to-quarter and 17.1% year-on-year. Value of retail sales of “Watches and jewellery”, “Goods in department stores” and “Adults’ clothing” amounted to MOP 1.19 billion, MOP 817 million and MOP 524 million respectively, sharing 21.4%, 14.7% and 9.4% of the total.

After netting out the effect of price changes, volume of retail sales for the third quarter rose by 14.8% year-on-year, of which volume of retail sales of “Watches and jewellery” increased by 47.2% and that of “Goods in department stores” went up by 27.6%; meanwhile, volume of retail sales of “Fuels for household use” and “Automotive fuels” decreased by 17.1% and 4.8% respectively. Compared with the second quarter of 2009, volume of retail sales registered an increase of 7.6%.



## Prices

The Composite CPI (125.8) for the third quarter of 2009 dropped by 0.2% year-on-year but rose by 0.1% quarter-to-quarter. Price indices of “Education”, “Transport”, “Housing and fuels” and “Communication” decreased by 11.4%, 6.8%, 2.2% and 2.0% year-on-year respectively, while those of “Alcoholic beverages & tobacco”, “Clothing & footwear”, “Miscellaneous goods and service” and “Food & non-alcoholic beverages” rose by 13.7%, 5.7%, 4.3% and 3.3%.



## **D. Employment**

Total labour force for the third quarter of 2009 was 328,000, down by 1.4% quarter-to-quarter and 2.7% year-on-year; the employed population was 316,000, down by 1.6% and 3.4% respectively; non-resident workers totalled 77,239, down by 7.6% quarter-to-quarter and 25.9% year-on-year. The employed population engaged mainly in Other Community, Social & Personal Services, reaching 73,000; among them, the Gaming sector took on 60,000, down by 8.9% year-on-year and 6.0% quarter-to-quarter.

Unemployment rate stood at 3.7%, up by 0.6 percentage point year-on-year and 0.1 percentage point quarter-to-quarter; total number of unemployed was 12,300, with 17.6% being fresh labour force entrants searching for their first job. Analyzed by the previous industry engaged, 29.1% had worked in Construction, 15.9% in Wholesale & Retail and 15.4% in Hotels & Restaurants. In terms of educational attainment, 29.0% had junior secondary education and 25.9% had primary education. Underemployment rate was 2.0%, up by 0.5 percentage point year-on-year.

Median monthly employment earnings of the employed (MOP 8,500) held stable as the second and rose by 6.3% year-on-year, same as the second quarter. Among the various economic activities, median employment earnings of the Manufacturing sector logged the highest year-on-year growth of 16.3% when that of Financial Services; and Real Estate, Renting and Business Activities also went up by 3.5% and 1.7% respectively; for the Gaming Sector that accounted for the largest share of the employed population, median employment earnings stayed the same as the second quarter but dropped by 7.7% year-on-year.

In sum, the labour market was generally stable in the third quarter, the unemployment rate rose slightly and median monthly employment earnings held up well, indicating that the government policy on securing employment has been relatively effective.



## E. Investment

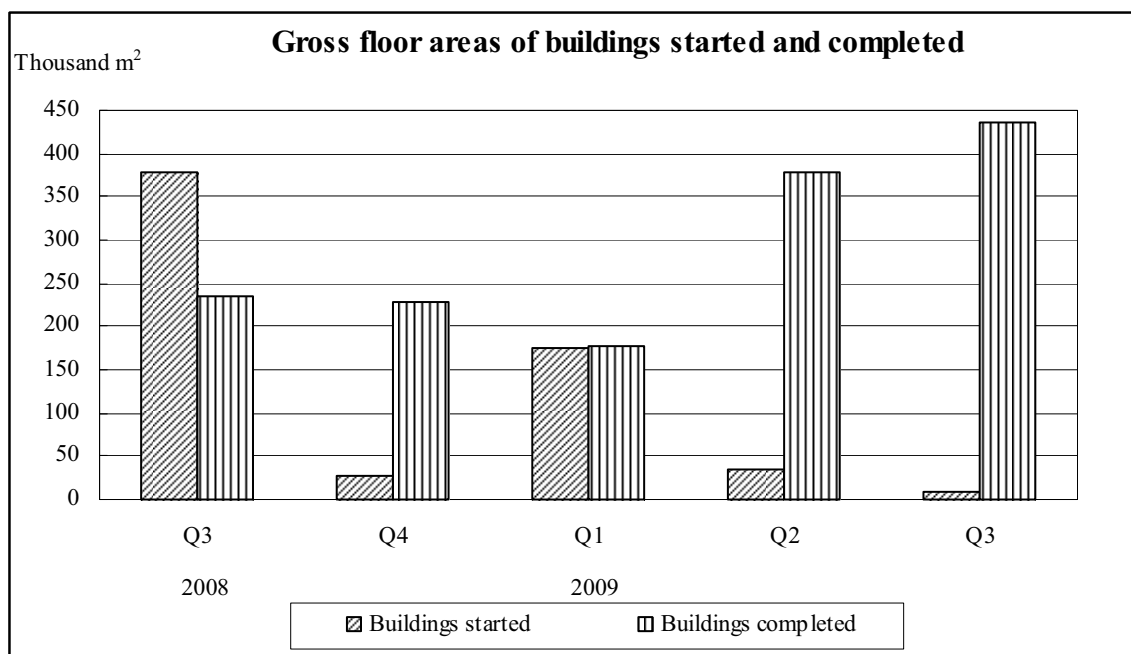
### Investment in Construction and Equipment

In the third quarter of 2009, overall investment registered a decrease of 41.3% in real terms, with construction and equipment investment shrinking by 48.5% and 13.9% respectively. Investment by the private sector contracted by 46.1% in real terms, whereas that by the public sector rose by 89.3%.

For the investment by the private sector, number of building completions decreased by 13.6% year-on-year in the third quarter, but the total number of units and gross floor area soared by 1,941.0% and 84.6% respectively. Construction of new buildings and the number of units decreased

by 14.3% and 96.4% respectively, with the gross floor area falling by 97.3%.

Construction and equipment investment by the private sector reduced by 54.2% and 14.4% respectively in real terms. However, public construction investment rose substantially by 145.5% in real terms, while equipment investment shrank by 5.6%.



### **Transactions on Real Estate**

A total of 5,345 building units purchased and sold in the third quarter of 2009 and the total value was MOP 8.98 billion, up by 15.0% and 19.1% year-on-year and 44.0% and 96.3% quarter-to-quarter respectively.

Analyzed by end-use, 3,681 were residential units and the total value amounted to MOP 7.66 billion, accounting for 68.9% and 85.3% of the respective total.

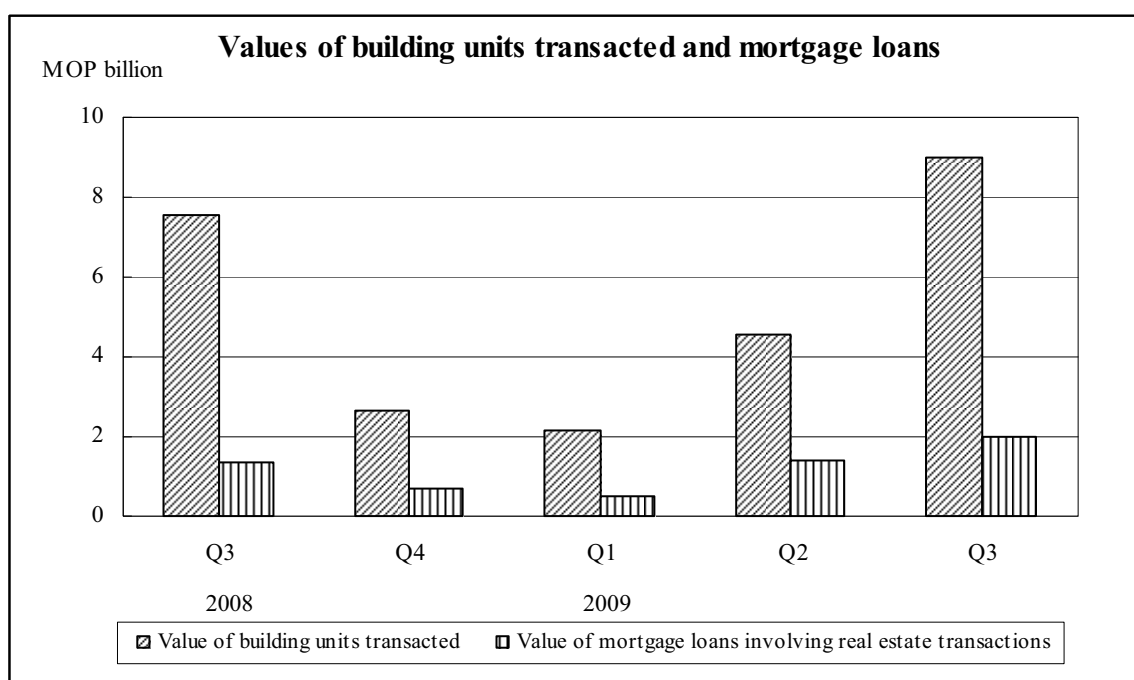
As regards status of the buyers, 6,501 buyers were Macao residents, with the total value of transaction amounting to MOP 7.32 billion; 880 buyers were non-residents, with the total value amounting to MOP 1.66 billion. Since the fourth quarter of 2008, the relative importance of resident buyers and value of transaction involved remained high, indicating that the local residents were the major buyers of Macao's property.

Building units purchased and sold under "intermediate transfer of title"<sup>b</sup> decreased by 29.4% to

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

1,398 and the value of transaction dropped by 23.1% to MOP 3.59 billion. Among them, the number and value of new units shared 97.6% and 99.3% of the respective total under “intermediate transfer of title”.

Total number and value of property transactions have direct influence to the mortgage market. In the third quarter of 2009, there were 1,560 cases of mortgage loans on real estate transactions and the amount of loans totalled MOP 2.02 billion, up by 61.2% and 49.9% year-on-year and 36.5% and 43.7% quarter-to-quarter. The majority of mortgage loans ranged from over MOP 1,000,000 to MOP 2,000,000 (32.8% of total), over MOP 500,000 to MOP 1,000,000 (27.2%) and those that were secured by more than one item of real estate (17.2%).



## **Business Investment**

The number of new companies incorporated rose by 2.0% to 651 and the total value of registered capital went up by 13.7% to MOP 74.67 million in the third quarter of 2009. Among the new incorporations, 34.4% were operating in Wholesale & Retail, 18.7% in Business Services and 12.1% in Construction. In terms of registered capital, Wholesale & Retail predominated with 46.8% of the total, while Business Services and Financial Services accounted for 15.0% and 10.0% respectively. As regards origin of capital, capital from Macao shared 56.4% of the total and that from Mainland China and Hong Kong Special Administrative Region took up 34.5% and 6.0% respectively.

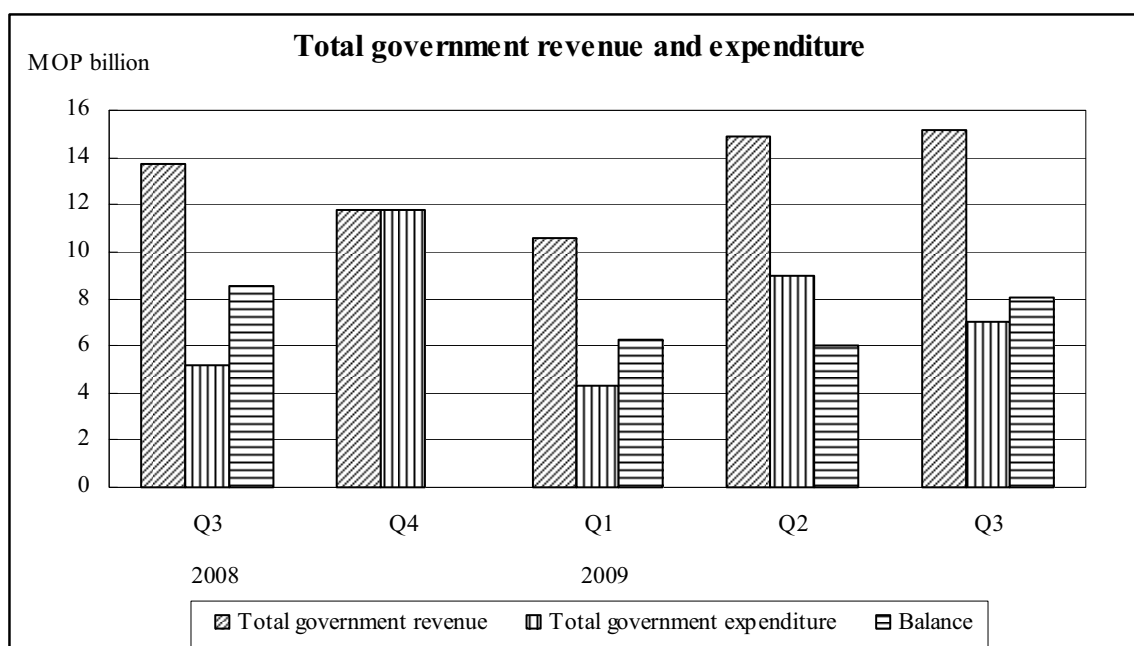
Meanwhile, the number of companies in dissolution decreased by 4.0% to 95 in the third quarter of 2009, with 30 engaging in Wholesale & Retail (31.6% of total), 19 in Business Services

(20.0%) and 18 in Construction (18.9%).

## F. Public Accounts

In the third quarter of 2009, total government revenue rose by 10.4% to MOP 15.15 billion, mainly due to a 332.7% surge of property income. Gaming tax revenue increased marginally by 0.8% to MOP 11.12 billion.

Total government expenditure expanded by 36.3% to MOP 7.07 billion, attributable to an increase of 30.6% and 87.3% respectively of current transfer and investment, of which current expenditure rising by 27.9% to MOP 5.89 billion. A fiscal surplus of MOP 8.08 billion was recorded in the third quarter of 2009, lower than the MOP 8.54 billion in the third quarter of 2008.

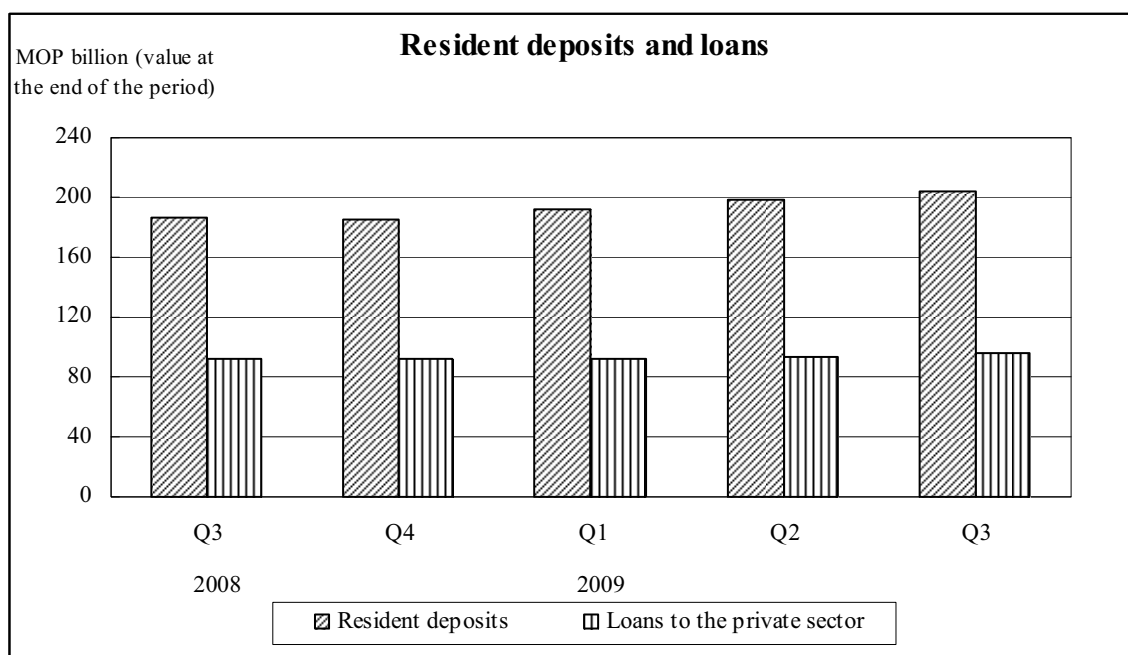


## G. Money and Finance

At the end of September 2009, narrow money supply M1 (including currency in circulation and demand deposits) went up by 22.3%, of which currency in circulation increased by 9.3% and demand deposits rose by 25.4%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 9.0%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 rose by 6.6 percentage points to 50.9%, while the respective share in M2 stayed at 28.2%. Moreover, the share of the Hong Kong dollar was 46.1% in M1 and 53.4% in M2.

Resident deposits rose by 9.0% to MOP 203.54 billion, of which deposits in the MOP and Hong Kong dollar grew by 10.5% and 12.4% respectively to MOP 53.85 billion and MOP 111.23 billion, whereas deposits in other foreign currencies went down by 1.4% to MOP 38.46 billion.

Domestic loans extended to the private sector rose by 4.8% to MOP 96.36 billion, of which the share of the MOP accounted for 22.8%, at MOP 22.00 billion, and that of the Hong Kong dollar took up 70.6%, at MOP 68.02 billion.



The loan-to-deposit ratio for both the resident and non-resident sectors was 58.8%, down by 0.9 percentage point from a year earlier but up by 4.0 percentage points over the end of 2008.

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

As regards foreign currency exchange, as the US dollar grew stronger in the third quarter compared with the same quarter of 2008, the exchange rates of the MOP against most major currencies went up. The average exchange rates of the MOP against the Korean Won, the Pound sterling and the Australian dollar rose by 14.8%, 14.0% and 7.2% respectively, whereas the respective rate against the Japanese yen declined by 14.2%. Consequently, the effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, rose by 2.13 points to 90.03.

## **H. Other Economic Indicators**

### **Transport and Communications**

In the third quarter of 2009, seaborne containerized cargo (43,492 tonnes), containerized cargo by land (13,031 tonnes) and air cargo (14,072 tonnes) decreased by 49.9%, 58.3% and 38.7% respectively year-on-year.

As regards local transport, new registration of vehicles totalled 4,387 in the third quarter, down by 12.0%, of which the number of cars and motorcycles dropped by 13.2% and 11.4% respectively. At the end of September 2009, number of licensed vehicles totalled 187,096, comprising 85,979 cars and 101,117 motorcycles.

At the end of September 2009, number of Internet users went up by 7.5% to 137,764; mobile phone users increased by 14.2% to 1,004,733. Fixed-line telephone dropped by 2.7% to 172,656. Fixed-line telephone density for the third quarter was 31.9 per 100 population.

### **Water and Energy Consumption**

In the third quarter of 2009, consumption of electricity rose by 7.8% year-on-year to 1.10 billion kWh, and that of water increased by 2.5% to 17.99 million cubic meters. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) dropped by 5.9% to 100 million litres due to a decline of consumption of fuel oil; consumption of liquefied petroleum gas (LPG) fell slightly by 0.5% to 8,355 tonnes; consumption of natural gas was 28.86 million cubic meters, up by 21.7%.

## **III. Concluding Remarks**

After three consecutive quarters of economic downturn since the fourth quarter of 2008, the economy of Macao resumed positive growth in the third quarter of 2009, up by 8.2% year-on-year in real term, which was largely spurred by the rising exports of gaming services.

Looking ahead to the fourth quarter, despite signs of recovery of the global economy, shrinking of the merchandise exports of Macao is likely to sustain upon weakening external demand. As regards exports of services, the public holidays in the fourth quarter are highly supportive to the growth of the gaming and tourism sector; visitor arrivals in October rose by 15.2% over September

and 5.2% year-on-year when gross gaming revenue for October and November surged by 50.7% year-on-year. In respect of domestic demand, the employment situation is likely to remain firm and the unemployment rate is expected to stay low, which will be conducive to a rebound of consumer spending; however, private investment is likely to stay at a lower level. Taking into account these factors and the lowest base of comparison of the fourth quarter of 2008, positive growth of the third quarter of 2009 is forecast to continue for the economy of Macao in the fourth quarter.

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# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
0 <sup>#</sup>	Magnitude less than half of the unit employed
p	Provisional figures
@	Figures are subject to revision later on
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)
Hong Kong SAR	Hong Kong Special Administrative Region

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

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

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

	Year-on-year rate of change (%)							
	2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>USA</b>								
Gross Domestic Product	2.7	2.1	0.4	-	-1.9	-3.3	-3.8 <sup>f</sup>	-2.5
Exports of goods	13.9 <sup>f</sup>	11.9	12.1	17.3	-3.3	-21.5	-25.8 <sup>f</sup>	-21.5
Imports of goods	10.8	5.6	7.5	14.5	-9.4	-30.1	-34.7	-28.8
Consumer Price Index	3.2	2.8	3.8	5.3	1.6	-	-1.2	-1.6
Unemployment rate	4.6	4.6	5.8	6.0	6.6	8.8	9.1	9.6
<b>Euro area <sup>a</sup></b>								
Gross Domestic Product	3.0 <sup>f</sup>	2.7 <sup>f</sup>	0.6 <sup>f</sup>	0.4 <sup>f</sup>	-1.8 <sup>f</sup>	-5.0 <sup>f</sup>	-4.8 <sup>f</sup>	-4.1
Exports of goods	11.7	11.0	3.6 <sup>f</sup>	5.3 <sup>f</sup>	-5.0	-21.0 <sup>f</sup>	-23.4 <sup>f</sup>	-19.1
Imports of goods	13.7	8.4	8.1 <sup>f</sup>	13.2 <sup>f</sup>	-2.1 <sup>f</sup>	-20.8	-27.3 <sup>f</sup>	-26.5
Consumer Price Index	2.2	2.1	3.3	3.8	2.3	1.0	0.2	-0.4
Unemployment rate	8.4	7.5	7.5	7.3	7.9	9.3	9.2 <sup>f</sup>	9.2
<b>Germany</b>								
Gross Domestic Product	3.2	2.5	1.3	1.4	-1.7	-6.4	-7.0 <sup>f</sup>	-4.7
Exports of goods	13.6	8.1	2.0 <sup>f</sup>	3.0 <sup>f</sup>	-7.0 <sup>f</sup>	-21.0 <sup>f</sup>	-25.6 <sup>f</sup>	-19.5
Imports of goods	16.9	4.9	4.7 <sup>f</sup>	9.1 <sup>f</sup>	-1.3 <sup>f</sup>	-14.6 <sup>f</sup>	-21.7 <sup>f</sup>	-19.7
Consumer Price Index	1.6	2.3	2.6	3.1	1.7	0.8	0.3	-0.2
Unemployment rate	10.8	9.0	7.8	7.6	7.2	8.5	8.3	8.2
<b>French</b>								
Gross Domestic Product	2.4	2.3	0.3	0.1	-1.7 <sup>f</sup>	-3.5 <sup>f</sup>	-2.9 <sup>f</sup>	-2.4
Exports of goods	9.4 <sup>f</sup>	3.7 <sup>f</sup>	2.4 <sup>f</sup>	3.6 <sup>f</sup>	-7.3 <sup>f</sup>	-21.4 <sup>f</sup>	-20.9 <sup>f</sup>	-16.6
Imports of goods	10.4	5.9 <sup>f</sup>	5.3 <sup>f</sup>	7.2 <sup>f</sup>	-5.6	-18.3	-22.1 <sup>f</sup>	-21.8
Consumer Price Index	1.7	1.5	2.8	3.3	1.7 <sup>f</sup>	0.6	-0.2	-0.4
Unemployment rate	9.2	8.4	7.8	7.6	8.4	9.3	9.2 <sup>f</sup>	9.7
<b>The United Kingdom</b>								
Gross Domestic Product	2.9	2.6	0.6 <sup>f</sup>	0.3 <sup>f</sup>	-2.0 <sup>f</sup>	-5.0 <sup>f</sup>	-5.5 <sup>f</sup>	-5.1
Exports of goods	15.1	-9.3	13.8 <sup>f</sup>	18.1 <sup>f</sup>	5.3 <sup>f</sup>	-8.1 <sup>f</sup>	-15.2 <sup>f</sup>	-13.2
Imports of goods	14.2	-2.9	11.0 <sup>f</sup>	12.8 <sup>f</sup>	1.8	-9.2 <sup>f</sup>	-15.4	-14.2
Consumer Price Index	2.3	2.3	3.6	4.9 <sup>f</sup>	3.9	3.0	2.1	1.5
Unemployment rate	5.4	5.3	5.7	5.9 <sup>f</sup>	6.4 <sup>f</sup>	7.1	7.8	7.8

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

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

Eurostat

Federal Statistical Office of Germany

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

Office for National Statistics of United Kingdom

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

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

	Year-on-year rate of change (%)							
	2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>Mainland China</b>								
Gross Domestic Product	11.6	11.9	9.0	9.0	6.8	6.1	7.9	8.9
Exports of goods	27.2	25.7	17.3	23.1	4.4	-19.7	-23.4	-8.3
Imports of goods	20.0	20.8	18.5	25.9	-9.0	-30.9	-20.4	-11.9
Consumer Price Index <sup>a</sup>	1.5	4.8	5.9	7.0	5.9	-0.6	-1.1	-1.1
<b>Hong Kong SAR</b>								
Gross Domestic Product	7.0	6.4	2.4	1.5	-2.6	-7.8	-3.6 <sup>f</sup>	-2.4
Exports of goods	9.4	9.2	5.1	5.5	-2.1	-21.9	-12.9	-14.3
Imports of goods	11.6	10.3	5.5	7.0	-4.2	-22.8	-14.9	-10.4
Consumer Price Index	2.0	2.0	4.3	4.6	2.3	1.7	-0.1	-0.9
Unemployment rate	4.8	4.0	3.6	3.7	3.9	5.1	5.5	5.6
<b>Taiwan region</b>								
Gross Domestic Product	5.4 <sup>f</sup>	6.0 <sup>f</sup>	0.7 <sup>f</sup>	-0.8 <sup>f</sup>	-7.1 <sup>f</sup>	-9.1 <sup>f</sup>	-6.9 <sup>f</sup>	-1.3
Exports of goods	12.9	10.1	3.6	8.0	-24.7	-36.7 <sup>f</sup>	-32.0	-20.9
Imports of goods	11.0	8.2	9.7	19.7	-23.0	-47.2	-37.8	-29.5
Consumer Price Index	0.6	1.8	3.5	4.5	1.9 <sup>f</sup>	0 <sup>#</sup>	-0.9	-1.4
Unemployment rate	3.9	3.9	4.1	4.2	4.7	5.6	5.8	6.1
<b>Japan</b>								
Gross Domestic Product	2.0	2.4 <sup>f</sup>	-0.7	-0.3	-4.3	-8.6 <sup>f</sup>	-7.0 <sup>f</sup>	-4.5
Exports of goods	13.4 <sup>f</sup>	9.9 <sup>f</sup>	-16.4 <sup>f</sup>	3.2	-23.1	-46.9	-38.5	-34.4
Imports of goods	13.1 <sup>f</sup>	9.5 <sup>f</sup>	-4.1 <sup>f</sup>	21.1	-9.5	-37.0	-40.1	-39.7
Consumer Price Index	0.3	-	1.4	2.2	1.0	-0.1	-1.0	-2.2
Unemployment rate	4.1	3.8	4.0	4.0	3.9	4.6	5.2	5.4
<b>Republic of Korea</b>								
Gross Domestic Product	5.2	5.1	2.2	3.1	-3.4	-4.2	-2.2	0.6
Exports of goods	14.4	14.1	13.6	27.0	-9.9	-25.2 <sup>f</sup>	-20.7	-17.0
Imports of goods	18.4	15.3	22.0	42.8	-9.0	-32.7 <sup>f</sup>	-35.8	-31.0
Consumer Price Index	2.2 <sup>f</sup>	2.5	4.7 <sup>f</sup>	5.5	4.5	3.9	2.8	2.0
Unemployment rate	3.5	3.2	3.2	3.1	3.1	3.8	3.8	3.6
<b>Singapore</b>								
Gross Domestic Product	8.4	7.8	1.1	-	-4.2	-9.5	-3.3 <sup>f</sup>	0.6
Exports of goods	12.8	4.4	5.8	11.4	-12.0	-27.8	-25.4 <sup>f</sup>	-20.0
Imports of goods	13.7	4.5	13.9	22.2	-7.1	-27.6	-28.4 <sup>f</sup>	-22.8
Consumer Price Index	1.0	2.1	6.5	6.6	5.4	2.1	-0.5	-0.4
Unemployment rate	2.7	2.1	2.2	1.9	2.4	3.0	4.1 <sup>f</sup>	2.9

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

Source : China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

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

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

	Change from preceding period (seasonally adjusted) (%)							
	2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>USA</b>								
Gross Domestic Product	2.7	2.1	0.4	-2.7	-5.4	-6.4	-0.7 <sup>f</sup>	2.8
Exports of goods	13.9 <sup>f</sup>	11.9	12.1	1.7	-13.9	-14.1	-1.2 <sup>f</sup>	7.1
Imports of goods	10.8	5.6	7.5	0.9 <sup>f</sup>	-15.9	-20.4	-3.1	9.6
Consumer Price Index	3.2	2.8	3.8	1.5	-2.2	-0.6	0.3	0.9
Unemployment rate <sup>a</sup>	4.6	4.6	5.8	6.1	6.9	8.1	9.3	9.6
<b>Japan</b>								
Gross Domestic Product	2.0	2.4 <sup>f</sup>	-0.7	-1.7 <sup>f</sup>	-3.0 <sup>f</sup>	-3.2 <sup>f</sup>	0.7 <sup>f</sup>	1.2
Exports of goods	14.8 <sup>f</sup>	11.6	-3.5	-5.2 <sup>f</sup>	-20.1 <sup>f</sup>	-22.6 <sup>f</sup>	4.4 <sup>f</sup>	-0.2
Imports of goods	18.5	8.3 <sup>f</sup>	7.8	2.6 <sup>f</sup>	-19.4 <sup>f</sup>	-24.1	-4.2 <sup>f</sup>	3.0
Consumer Price Index	0.3	-	1.4	0.8	-0.6	-0.8	-0.4	-0.5
Unemployment rate <sup>a</sup>	4.1	3.9	4.0	4.0	4.0	4.4	5.2	5.5
<b>Hong Kong SAR</b>								
Gross Domestic Product	7.0	6.4	2.4	-0.8	-1.9	-4.3	3.5 <sup>f</sup>	0.4
Exports of goods	9.4	9.2	5.1	-1.5	-3.7	-17.1	13.0	-4.7
Imports of goods	11.6	10.3	5.5	-0.6	-5.4	-17.2	12.3	4.2
Consumer Price Index	2.0	2.0	4.3	-0.2	0.1	0.3	-0.2	-1.1
Unemployment rate <sup>a</sup>	4.8	4.0	3.6	3.4	4.1	5.2	5.4	5.3

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

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

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

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	2006	2007 <sup>r</sup>	2008 <sup>r</sup>	2008 Q3 <sup>r</sup>	2008 Q4 <sup>r</sup>	2009 Q1 <sup>r</sup>	2009 Q2 <sup>r</sup>	2009 Q3 <sup>@</sup>
At current prices:								
GDP (MOP billion)	113.7	150.1	173.4	42.7	40.9	38.1	38.6	43.2
GDP per capita (MOP thousand)	227.7	285.6	315.8	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	99.2	125.0	141.2	34.0	32.5	32.4	32.1	36.8
% growth in real terms								
GDP	16.5	26.0	12.9	9.7	-8.3	-12.0	-15.3	8.2
Private consumption expenditure	8.2	11.6	8.4	5.7	9.3	5.0	-2.1	-1.2
In the domestic market	8.5	10.8	7.6	5.9	6.7	0.4	-3.3	-0.1
Abroad	-1.8	11.7	7.6	7.9	12.6	3.8	5.1	-0.9
Government final consumption expenditure	3.8	12.9	0.1	-8.8	-3.4	14.6	2.1	17.4
Gross fixed capital formation	44.5	24.8	-16.8	-23.2	-13.7	-34.6	-30.3	-41.3
Private sector	54.9	30.8	-16.4	-22.2	-15.8	-34.8	-33.6	-46.1
Government	-8.9	-26.9	-23.0	-43.4	-1.7	8.4	165.8	89.3
Exports of goods	2.8	0.5	-25.4	-26.6	-44.6	-50.2	-58.3	-54.4
Exports of services	18.7	35.2	23.7	20.5	-5.3	-14.9	-14.9	15.8
Imports of goods	18.3	14.0	-9.4	-15.8	-13.5	-22.9	-22.9	-18.5
Imports of services	19.2	38.6	26.4	23.4	3.9	-25.5	-22.4	-7.2

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q3 year-on-year % change
<b>A. External Merchandise trade (MOP million)</b>										
Total exports	20 461.3	20 430.6	16 025.4	5 775.6	4 364.8	3 140.8	2 016.4 <sup>f</sup>	1 882.6 <sup>f</sup>	1 876.6	-57.0
Textiles and garments	14 660.1	13 394.0	9 145.2	2 060.4	2 443.8	1 595.8	855.9 <sup>f</sup>	650.5 <sup>f</sup>	554.0	-77.3
Other products	5 801.2	7 036.6	6 880.2	3 715.2	1 921.0	1 545.0	1 160.5 <sup>f</sup>	1 232.1 <sup>f</sup>	1 322.6	-31.2
Total imports	36 527.3	43 113.9	43 034.2	26 446.3	11 340.3	10 257.3	8 192.7 <sup>f</sup>	8 601.6 <sup>f</sup>	9 652.0	-14.9
Trade balance	-16 066.0	-22 683.3	-27 008.8	-20 670.7	-6 975.4	-7 116.5	-6 176.3 <sup>f</sup>	-6 719.0 <sup>f</sup>	-7 775.5	-11.5
<b>B. Gaming and tourism</b>										
Gross gaming revenue (excluding gratuities)(MOP million)	57 521	83 847	109 826	83 907	26 204	24 358	26 252	25 619	32 036	22.3
y-on-y % change	22.0	45.8	31.0	-1.8	27.6	-2.3	-12.7	-12.2	22.3	
No. of visitor arrivals <sup>c</sup> (thousand)	21 998.1	26 993.0	22 933.2	15 880.4	5 630.3	5 598.8	5 454.2	4 916.8	5 509.4	-2.1
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.2	1.1	1.1	1.1	1.1	-0.1
Visitor spending per capita (MOP)	1 610	1 637	1 729	..	1 774	1 788	1 638	1 527	1 621	-8.6
Hotel occupancy rate (%)	72.2	77.2	74.5	69.1	74.1	76.5	69.3	64.5	73.5	-0.6 <sup>a</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	3 682.5	2 938.9	2 415.5	1 221.6	381.8	1 774.5	15.9	481.4	724.3	89.7
Private sector construction										
Buildings started - no. of units	3 871	4 390	2 046	1 501	1 729	21	1 383	55	63	-96.4
Buildings started - gross floor area (thousand m <sup>2</sup> )	986	2 200	533	219	377	27	175	35	10	-97.3
Buildings completed - no. of units	3 026	2 051	1 177	2 233	61	946	768	220	1 245	1 941.0
Buildings completed - gross floor area (thousand m <sup>2</sup> )	1 276	1 926	584	992	236	227	178	378	436	84.6
No. of building units transacted <sup>d</sup>	26 400	32 250	21 516	10 722	4 648	2 003	1 664	3 713	5 345	15.0
Value of building units transacted <sup>d</sup> (MOP million)	25 096.2	49 080.9	35 024.9	15 674.8	7 539.7	2 672.3	2 125.6	4 572.1	8 977.1	19.1
<b>D. Transport</b>										
Seaborne containerised cargo (tonne)	324 957	329 288	328 196	130 655	86 824	75 346	45 315	41 848 <sup>f</sup>	43 492	-49.9
Containerised land cargo (tonne)	75 397	75 835	104 312	42 366	31 230	19 255	16 158	13 177	13 031	-58.3
Air cargo (tonne)	220 573	180 935	100 767	35 772	22 972	17 576	9 824	11 876	14 072	-38.7
<b>E. Prices and consumption</b>										
Inflation rate (%)	5.2	5.6	8.6	1.6	9.0	7.5	3.3	1.8	-0.2	..
Composite Consumer Price Index (7/2004-6/2005=100)	108.4	114.5	124.3	125.7	126.0	126.2	125.6	125.7	125.8	-0.2
Retail sales turnover (MOP million)	10 659	14 195	18 992	15 685	4 749	5 069	4 978	5 146 <sup>f</sup>	5 561	17.1
<b>F. Employment</b>										
Unemployment rate (%)	3.8	3.1	3.0	..	3.1	3.3	3.8	3.6	3.7	0.6 <sup>a</sup>
Median monthly employment earnings (MOP thousand)	6.7	7.8	8.0	..	8.0	8.5	8.6	8.5	8.5	6.3
Non-resident workers in Macao (end-period)	64 673	85 207	92 161	..	104 281	92 161	87 789	83 616	77 239	-25.9
<b>G. Public accounts<sup>b</sup> (MOP million)</b>										
Total revenue	37 188.5	53 710.5	57 632.9	40 670.7	13 722.9	11 745.3	10 585.2	14 940.1	15 145.3	10.4
Revenue from gaming sector	20 747.6	31 919.6	41 896.6	30 699.4	11 023.7	9 019.5	9 392.0	10 191.0	11 116.3	0.8
Total expenditure	27 349.8	23 346.0	28 541.8	20 303.4	5 183.5	11 735.6	4 290.1	8 946.0	7 067.2	36.3
Balance	9 838.8	30 364.5	29 091.1	20 367.3	8 539.4	9.7	6 295.1	5 994.1	8 078.1	..
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	18 255.2	22 606.6	24 729.6	28 725.4	23 480.5	24 729.6	26 797.7	26 966.5	28 725.4	22.3
Broad money supply (M2)	168 911.9	185 540.6	189 790.3	208 371.2	191 093.9	189 790.3	196 618.3	203 307.7	208 371.2	9.0
Resident deposits	165 508.3	181 615.4	185 389.8	203 538.2	186 672.8	185 389.8	192 143.1	198 674.6	203 538.2	9.0
Domestic credit to the private sector	50 670.5	72 053.9	91 801.6	96 592.0	92 146.6	91 801.6	92 069.6	93 424.0	96 592.0	4.8
Net foreign assets	192 088.8	216 465.6	233 256.6	265 710.5	226 985.4	233 256.6	243 988.0 <sup>f</sup>	254 790.4 <sup>f</sup>	265 710.5	17.1
Foreign exchange reserves	73 110.7	106 290.5	127 160.6	142 228.4	124 495.1	127 160.6	134 384.1	141 948.9	142 228.4	14.2
<b>I. Others</b>										
No. of new companies incorporated	3 110	3 405	2 738	1 855	638	543	547	657	651	2.0
No. of companies in dissolution	254	339	447	346	99	142	149	102	95	-4.0
Consumption of electricity (million kWh)	2 423.7	2 984.3	3 311.7	2 643.4	1 016.0	775.8	665.1	882.6	1 095.7	7.8

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

a Percentage points

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

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2006	2007	2008	2009	2008	2008	2009	2009	2009
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3
<b>A. Imports and exports</b>	MOP million	56 988.6	63 544.4	59 059.6	32 221.9	15 705.1	13 398.1	10 209.1 <sup>f</sup>	10 484.2 <sup>f</sup>	11 528.6
	y-on-y % change	11.4	11.5	-7.1	-29.4	-7.1	-21.3	-29.0	-32.7 <sup>f</sup>	-26.6
<b>B. Total exports</b>	MOP million	20 461.3	20 430.6	16 025.4	5 775.6	4 364.8	3 140.8	2 016.4 <sup>f</sup>	1 882.6 <sup>f</sup>	1 876.6
	y-on-y % change	3.2	-0.2	-21.6	-55.2	-19.6	-42.4	-49.6	-58.3	-57.0
1. Domestic exports	MOP million	14 372.9	13 515.7	9 582.3	2 398.8	2 533.9	1 707.8	933.3 <sup>f</sup>	752.6 <sup>f</sup>	712.9
	y-on-y % change	0.1	-6.0	-29.1	-69.5	-31.2	-54.8	-63.5	-73.0	-71.9
2. Re-exports	MOP million	6 088.4	6 914.9	6 443.1	3 376.8	1 830.9	1 433.1	1 083.1	1 130.0 <sup>f</sup>	1 163.7
	y-on-y % change	11.5	13.6	-6.8	-32.6	4.9	-14.5	-25.0	-34.9 <sup>f</sup>	-36.4
<b>C. Total imports</b>	MOP million	36 527.3	43 113.9	43 034.2	26 446.3	11 340.3	10 257.3	8 192.7 <sup>f</sup>	8 601.6 <sup>f</sup>	9 652.0
	y-on-y % change	16.6	18.0	-0.2	-19.3	-1.2	-11.4	-21.1	-22.2 <sup>f</sup>	-14.9
<b>D. Trade balance <sup>a</sup></b>	MOP million	-16 066.0	-22 683.3	-27 008.8	-20 670.7	-6 975.4	-7 116.5	-6 176.3 <sup>f</sup>	-6 719.0 <sup>f</sup>	-7 775.5
<b>E. Exports/Imports ratio <sup>b</sup></b>		56.0	47.4	37.2	21.8	38.5	30.6	24.6	21.9	19.4
<b>F. External merchandise trade index (2006=100)</b>										
1. Exports										
Value index	index	100.0	99.8	78.3	37.8	85.3	61.4	39.7	36.8	36.8
	y-on-y % change	3.2	-0.2	-21.5	-55.0	-19.7	-42.3	-49.2	-58.3	-56.9
Unit value index	index	100.0	99.3	104.4	103.2	110.5	102.9	103.5	101.8	104.5
	y-on-y % change	0.3	-0.7	5.1	-1.5	9.4	3.8	1.3	-0.2	-5.4
Quantum index	index	100.0	100.5	75.0	36.6	77.2	59.6	38.4	36.2	35.2
	y-on-y % change	2.9	0.5	-25.4	-54.3	-26.5	-44.6	-49.8	-58.2	-54.4
2. Imports										
Value index	index	100.0	118.0	117.8	96.8	124.2	112.3	89.9	94.7	105.8
	y-on-y % change	16.6	18.0	-0.2	-19.1	-1.1	-11.4	-20.9	-21.7	-14.8
Unit value index	index	100.0	103.3	111.7	110.7	113.0	109.2	110.9	110.5	110.7
	y-on-y % change	3.3	3.3	8.1	-1.6	8.1	2.9	-0.1	-2.6	-2.0
Quantum index	index	100.0	114.2	105.5	87.4	109.9	102.9	81.1	85.7	95.6
	y-on-y % change	12.8	14.2	-7.6	-17.8	-8.6	-14.0	-20.8	-19.6	-13.0
3. Terms of trade index <sup>c</sup>										
index	index	100.0	96.2	93.5	93.3	97.7	94.3	93.3	92.1	94.4
	y-on-y % change	-2.9	-3.8	-2.8	0.2	1.1	1.0	1.4	2.4	-3.4

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

a Trade balance = Total exports - Total imports

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS ON EXPORTS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>Total exports</b>	MOP million	20 461.3	20 430.6	16 025.4	5 775.6	4 364.8	3 140.8	2 016.4 <sup>f</sup>	1 882.6 <sup>f</sup>	1 876.6	100.0
	y-on-y % change	3.2	-0.2	-21.6	-55.2	-19.6	-42.4	-49.6	-58.3	-57.0	
1. Destination											
USA	MOP million	9 021.3	8 291.8	6 399.2	1 110.3	1 724.5	1 035.0	503.9	307.5 <sup>f</sup>	298.9	15.9
	y-on-y % change	-6.5	-8.1	-22.8	-79.3	-20.9	-53.4	-70.5	-84.1	-82.7	
European Union <sup>a</sup>	MOP million	3 996.7	3 722.0	1 591.1	516.1	349.5	312.9	184.5	194.8	136.8	7.3
	y-on-y % change	18.0	-6.9	-57.3	-59.6	-66.5	-72.1	-61.1	-57.1	-60.8	
Mainland China	MOP million	3 035.4	3 034.1	1 968.2	844.5	518.9	413.3	290.6 <sup>f</sup>	291.3 <sup>f</sup>	262.7	14.0
	y-on-y % change	3.0	0 <sup>#</sup>	-35.1	-45.7	-32.5	-23.4	-38.6 <sup>f</sup>	-48.2	-49.4	
Hong Kong SAR	MOP million	2 292.1	2 674.4	3 162.7	2 156.1	875.7	821.5	673.9	703.4 <sup>f</sup>	778.8	41.5
	y-on-y % change	17.9	16.7	18.3	-7.9	20.6	9.0	-2.1	-9.5 <sup>f</sup>	-11.1	
Taiwan region	MOP million	135.6	254.9	217.6	110.8	71.6	48.7	38.6	38.3 <sup>f</sup>	33.9	1.8
	y-on-y % change	-25.6	88.0	-14.6	-34.4	-30.6	-19.9	-14.6	-26.3 <sup>f</sup>	-52.7	
Japan	MOP million	158.9	232.8	212.9	73.0	74.1	33.5	23.2	19.3	30.5	1.6
	y-on-y % change	-6.9	46.5	-8.6	-59.3	45.3	-39.0	-57.9	-61.5	-58.9	
Vietnam	MOP million	123.9	134.1	170.0	129.5	40.9	37.5	41.3	42.6	45.6	2.4
	y-on-y % change	105.9	8.2	26.8	-2.3	32.2	-0.5	17.0	-24.4	11.3	
2. Type of goods											
Garment and textile products	MOP million	14 660.1	13 394.0	9 145.2	2 060.4	2 443.8	1 595.8	855.9 <sup>f</sup>	650.5 <sup>f</sup>	554.0	29.5
	y-on-y % change	-4.4	-8.6	-31.7	-72.7	-33.2	-56.5	-64.0	-76.2	-77.3	
Garment	MOP million	12 855.6	11 963.4	8 419.7	1 757.9	2 276.7	1 454.4	765.8 <sup>f</sup>	529.2 <sup>f</sup>	462.9	24.7
	y-on-y % change	-2.7	-6.9	-29.6	-74.8	-31.0	-57.3	-65.4 <sup>f</sup>	-78.6	-79.7	
Knitted or crocheted	MOP million	8 101.7	7 700.6	4 974.3	1 067.7	1 304.0	943.1	478.4 <sup>f</sup>	314.7	274.6	14.6
	y-on-y % change	0.3	-5.0	-35.4	-73.5	-39.1	-56.7	-63.8 <sup>f</sup>	-77.6	-78.9	
Not knitted or crocheted	MOP million	4 753.9	4 262.7	3 445.5	690.2	972.7	511.3	287.4 <sup>f</sup>	214.5 <sup>f</sup>	188.3	10.0
	y-on-y % change	-7.5	-10.3	-19.2	-76.5	-16.2	-58.3	-67.8	-79.9 <sup>f</sup>	-80.6	
Textile products	MOP million	1 804.5	1 430.6	725.4	302.5	167.1	141.4	90.1	121.4	91.0	4.9
	y-on-y % change	-14.7	-20.7	-49.3	-48.2	-53.1	-47.1	-44.0	-52.6	-45.5	
Machines, apparatus and parts	MOP million	1 400.5	2 194.5	1 203.5	444.8	301.0	257.8	190.1	149.8	104.8	5.6
	y-on-y % change	8.7	56.7	-45.2	-53.0	-42.6	-27.8	-45.9	-49.0	-65.2	
Others	MOP million	4 400.6	4 842.1	5 676.8	3 270.4	1 620.0	1 287.2	970.3 <sup>f</sup>	1 082.3	1 217.8	64.9
	y-on-y % change	37.5	10.1	17.2	-25.5	29.8	-9.5	-23.7	-27.7	-24.8	

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>Domestic exports</b>	MOP million	14 372.9	13 515.7	9 582.3	2 398.8	2 533.9	1 707.8	933.3	752.6	712.9	100.0
	y-on-y % change	0.1	-6.0	-29.1	-69.5	-31.2	-54.8	-63.5	-73.0	-71.9	
<b>1. Destination</b>											
USA	MOP million	8 871.2	8 203.4	6 334.4	1 075.6	1 708.8	1 016.4	493.9	293.8	287.8	40.4
	y-on-y % change	-6.7	-7.5	-22.8	-79.8	-20.9	-54.0	-70.9	-84.6	-83.2	
European Union <sup>a</sup>	MOP million	3 878.3	3 488.1	1 528.6	502.8	337.4	301.9	181.3	190.4	131.1	18.4
	y-on-y % change	16.3	-10.1	-56.2	-59.0	-66.8	-72.8	-59.4	-57.0	-61.2	
Mainland China	MOP million	249.3	264.7	222.7	141.2	60.3	48.4	35.3 <sup>f</sup>	51.9 <sup>f</sup>	54.1	7.6
	y-on-y % change	13.8	6.2	-15.9	-19.0	-29.3	-13.1	-37.3 <sup>f</sup>	-10.1 <sup>f</sup>	-10.4	
Hong Kong SAR	MOP million	500.8	598.6	524.4	242.8	117.9	119.9	74.1	68.6 <sup>f</sup>	100.0	14.0
	y-on-y % change	26.4	19.5	-12.4	-40.0	-16.9	-25.4	-49.6	-50.8 <sup>f</sup>	-15.2	
Taiwan region	MOP million	97.6	124.9	124.4	38.6	46.1	28.8	13.0	12.1	13.5	1.9
	y-on-y % change	-30.2	28.0	-0.4	-59.6	8.8	-12.6	-42.1	-55.4	-70.7	
Japan	MOP million	144.6	158.5	141.0	59.7	36.9	22.4	16.3	16.5	26.9	3.8
	y-on-y % change	-11.9	9.6	-11.0	-49.7	0.2	-37.7	-59.2	-60.7	-27.0	
Vietnam	MOP million	118.4	132.3	141.3	113.9	37.7	34.7	32.6	39.6	41.8	5.9
	y-on-y % change	126.7	11.8	6.8	6.9	22.4	-6.8	-3.3	12.3	11.0	
<b>2. Type of goods</b>											
Garment	MOP million	12 598.5	11 754.6	8 187.4	1 662.9	2 191.4	1 391.4	724.7 <sup>f</sup>	508.6 <sup>f</sup>	429.7	60.3
	y-on-y % change	-3.8	-6.7	-30.3	-75.5	-32.2	-58.5	-66.7	-79.0 <sup>f</sup>	-80.4	
Knitted or crotched	MOP million	7 959.6	7 570.1	4 810.1	1 019.9	1 242.0	900.7	456.1 <sup>f</sup>	305.0 <sup>f</sup>	258.9	36.3
	y-on-y % change	-0.6	-4.9	-36.5	-73.9	-40.7	-57.8	-64.9	-77.7	-79.2	
Not knitted or crocheted	MOP million	4 638.8	4 184.5	3 377.3	643.0	949.4	490.7	268.6 <sup>f</sup>	203.6 <sup>f</sup>	170.8	24.0
	y-on-y % change	-8.8	-9.8	-19.3	-77.7	-16.6	-59.6	-69.5	-80.8	-82.0	
Others	MOP million	1 774.4	1 761.1	1 395.0	735.8	342.5	316.3	208.6 <sup>f</sup>	244.1 <sup>f</sup>	283.2	39.7
	y-on-y % change	39.5	-0.7	-20.8	-31.8	-24.3	-25.3	-44.9 <sup>f</sup>	-31.8 <sup>f</sup>	-17.3	

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>Re-exports</b>	MOP million	6 088.4	6 914.9	6 443.1	3 376.8	1 830.9	1 433.1	1 083.1	1 130.0 <sup>f</sup>	1 163.7	100.0
	y-on-y % change	11.5	13.6	-6.8	-32.6	4.9	-14.5	-25.0	-34.9 <sup>f</sup>	-36.4	
<b>1. Destination</b>											
Mainland China	MOP million	2 786.1	2 769.4	1 745.5	703.3	458.6	364.9	255.3	239.4 <sup>f</sup>	208.6	17.9
	y-on-y % change	2.2	-0.6	-37.0	-49.1	-32.9	-24.6	-38.8	-52.6	-54.5	
Hong Kong SAR	MOP million	1 791.2	2 075.9	2 638.3	1 913.4	757.8	701.5	599.8	634.8 <sup>f</sup>	678.8	58.3
	y-on-y % change	15.8	15.9	27.1	-1.2	29.7	18.3	10.8	-0.4	-10.4	
USA	MOP million	150.1	88.3	64.7	34.7	15.7	18.6	10.0	13.7	11.1	0.9
	y-on-y % change	11.7	-41.1	-26.7	-24.7	-26.2	66.5	2.4	-33.7 <sup>f</sup>	-29.6	
<b>2. Type of goods</b>											
Consumer goods	MOP million	1 230.0	1 110.2	1 801.4	1 403.9	526.3	463.4	415.7	424.7 <sup>f</sup>	563.6	48.4
	y-on-y % change	54.7	-9.7	62.3	4.9	55.0	51.0	11.9	-3.6 <sup>f</sup>	7.1	
Foodstuffs and beverages	MOP million	99.5	86.3	180.9	86.2	64.1	40.4	28.6	26.0	31.6	2.7
	y-on-y % change	105.6	-13.2	109.6	-38.7	216.9	60.1	-25.3	-31.9	-50.6	
Raw materials and semi-manufactures	MOP million	2 797.2	2 679.1	1 449.3	634.4	407.8	288.9	201.1	239.2	194.1	16.7
	y-on-y % change	-4.0	-4.2	-45.9	-45.3	-38.2	-36.9	-37.0	-44.8	-52.4	
Textile materials	MOP million	1 788.2	1 413.0	701.4	283.3	159.1	133.4	86.8	115.3	81.2	7.0
	y-on-y % change	-14.7	-21.0	-50.4	-50.1	-54.7	-49.2	-45.2	-54.0	-49.0	

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

	1 <sup>st</sup> quarter to 3 <sup>rd</sup> quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
<b>A. Domestic exports</b>										
Garment	98.3	93.2	85.7	85.9	23.0	23.0	14.2	8.9	62.7	50.6
Knitted or crocheted	58.3	71.3	46.2	23.9	18.4	20.3	10.2	6.5	21.5	14.5
Not knitted or crocheted	40.1	22.0	39.5	61.9	4.6	2.8	4.0	2.4	41.2	36.1
Others	1.7	6.8	14.3	14.1	77.0	77.0	85.8	91.1	37.3	49.4
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	20.8	31.6	13.6	43.7	19.1	20.7	53.4	63.6	12.6	25.3
Foodstuffs and beverages	2.2	0.9	0.0	1.8	1.2	2.4	6.1	3.3	1.3	6.0
Raw materials and semi-manufactures	21.7	24.8	43.8	18.3	58.4	56.0	13.6	10.2	18.9	22.7
Textile materials	0.1	0.5	0.8	0.1	38.4	36.8	2.0	0.7	0.2	0.4
Others	57.5	43.6	42.6	38.0	22.5	23.3	33.0	26.2	68.5	51.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>Total imports</b>	MOP million	36 527.3	43 113.9	43 034.2	26 446.3	11 340.3	10 257.3	8 192.7 <sup>f</sup>	8 601.6 <sup>f</sup>	9 652.0	100.0
	y-on-y % change	16.6	18.0	-0.2	-19.3	-1.2	-11.4	-21.1	-22.2 <sup>f</sup>	-14.9	
<b>1. Origin</b>											
Mainland China	MOP million	16 469.5	18 378.4	16 926.2	8 281.9	4 470.1	3 527.6	2 421.2 <sup>f</sup>	2 684.1	3 176.6	32.9
	y-on-y % change	21.9	11.6	-7.9	-38.2	-9.3	-28.5	-43.3	-42.4	-28.9	
Hong Kong SAR	MOP million	3 722.6	4 358.6	4 365.8	2 874.7	1 045.1	1 120.1	897.2 <sup>f</sup>	983.7 <sup>f</sup>	993.8	10.3
	y-on-y % change	19.1	17.1	0.2	-11.4	-8.9	-6.2	-12.9 <sup>f</sup>	-16.0 <sup>f</sup>	-4.9	
Taiwan region	MOP million	1 173.5	1 499.5	1 424.2	862.4	358.5	331.4	275.8	290.5	296.1	3.1
	y-on-y % change	-6.9	27.8	-5.0	-21.1	-14.1	-11.2	-12.7	-30.5	-17.4	
Japan	MOP million	3 049.2	3 874.8	3 639.1	2 098.7	837.7	839.5	630.3	658.2	810.2	8.4
	y-on-y % change	-10.6	27.1	-6.1	-25.0	-14.5	-25.0	-36.5	-32.1	-3.3	
European Union <sup>a</sup>	MOP million	4 794.2	6 762.3	7 101.0	5 534.6	1 946.1	1 847.4	1 729.3	1 820.0 <sup>f</sup>	1 985.3	20.6
	y-on-y % change	16.5	41.1	5.0	5.3	9.9	7.9	-0.9	16.5 <sup>f</sup>	2.0	
USA	MOP million	1 997.4	2 429.0	2 383.3	1 684.1	670.4	737.5	655.0 <sup>f</sup>	451.1 <sup>f</sup>	578.0	6.0
	y-on-y % change	56.5	21.6	-1.9	2.3	5.0	20.5	48.2 <sup>f</sup>	-15.4 <sup>f</sup>	-13.8	
<b>2. Type of goods</b>											
Consumer goods	MOP million	14 203.2	17 492.8	19 772.9	13 891.7	5 404.2	5 025.4	4 230.2 <sup>f</sup>	4 469.7 <sup>f</sup>	5 191.8	53.8
	y-on-y % change	18.5	23.2	13.0	-5.8	12.8	-2.2	-7.0	-6.8 <sup>f</sup>	-3.9	
Foodstuffs and beverages	MOP million	3 099.2	3 912.3	4 373.1	3 705.8	1 078.8	1 228.4	1 135.2 <sup>f</sup>	1 204.4 <sup>f</sup>	1 366.2	14.2
	y-on-y % change	11.6	26.2	11.8	17.8	8.3	10.9	10.5 <sup>f</sup>	16.0	26.6	
Passenger motor cars & motorcycles	MOP million	1 115.9	1 466.6	1 477.2	731.4	354.4	356.4	193.4	225.2	312.8	3.2
	y-on-y % change	-2.4	31.4	0.7	-34.7	-13.5	-18.2	-49.8	-40.9	-11.7	
Other consumer goods	MOP million	9 988.1	12 113.9	13 922.7	9 454.5	3 971.1	3 440.6	2 901.5	3 040.1 <sup>f</sup>	3 512.8	36.4
	y-on-y % change	23.8	21.3	14.9	-9.8	17.3	-4.2	-7.4	-10.0 <sup>f</sup>	-11.5	
Clothing and footwear	MOP million	3 928.3	4 297.0	3 789.4	1 501.0	1 078.2	758.3	553.6	430.5	516.9	5.4
	y-on-y % change	8.3	9.4	-11.8	-50.5	-8.9	-38.3	-39.6	-58.4	-52.1	
Raw materials and semi-manufactures	MOP million	11 992.7	11 441.4	9 270.5	4 212.9	2 166.0	2 138.8	1 375.3	1 406.2 <sup>f</sup>	1 431.5	14.8
	y-on-y % change	13.9	-4.6	-19.0	-40.9	-25.4	-21.0	-41.8	-45.9	-33.9	
Textile materials	MOP million	4 781.7	3 662.8	2 300.4	767.7	547.8	454.9	238.8	307.2	221.8	2.3
	y-on-y % change	-13.4	-23.4	-37.2	-58.4	-41.0	-40.0	-57.1 <sup>f</sup>	-58.6 <sup>f</sup>	-59.5	
Construction materials	MOP million	2 183.9	2 404.4	2 117.6	524.4	374.9	336.6	200.7	161.8	161.9	1.7
	y-on-y % change	41.9	10.1	-11.9	-70.6	-38.0	-49.6	-72.9	-75.7	-56.8	
Fuels and lubricants	MOP million	3 987.9	4 895.7	5 689.1	3 302.6	1 688.0	1 245.0	902.0	1 042.0 <sup>f</sup>	1 358.6	14.1
	y-on-y % change	31.5	22.8	16.2	-25.7	13.9	-4.3	-29.6	-29.3 <sup>f</sup>	-19.5	
Capital goods	MOP million	6 344.0	9 284.0	8 301.7	5 039.1	2 082.1	1 848.0	1 685.3 <sup>f</sup>	1 683.8 <sup>f</sup>	1 670.1	17.3
	y-on-y % change	9.4	46.4	-10.6	-21.9	-9.4	-24.3	-23.1	-22.7 <sup>f</sup>	-19.8	

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

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

## II. EXTERNAL MERCHANDISE TRADE

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

	2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
1. Selected industries (months)	3.0	3.3	3.1	3.0	2.9	2.8	3.1	2.7 <sup>f</sup>	3.1
Garments	3.1	3.5	3.3	2.5	3.2	3.0	2.9	2.3	2.2
Toys	7.5	4.1	4.8	~	2.5	~	3.0	5.5	~
Electronics	0.5	0.4	~	~	~	~	~	~	~
Footwear	1.8	2.6	1.2	~	-	~	2.5	3.5	~
2. Markets (composite index) <sup>a</sup>									
USA	45.3	41.4	32.1	23.9	31.6	20.2	14.9	28.2	28.7
European Union	28.0	28.7	25.7	26.0	33.4	13.4	18.8	28.3	30.9
Mainland China	0.8	0.2	0.1	-0.4	-1.2	1.5	-	-	-1.1
Hong Kong SAR	0.1	-	0.3	-2.0	0.1	0.1	-2.0	-2.3	-1.8
Japan	-0.5	2.3	4.2	24.4	4.5	3.6	20.6	24.2	28.5

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

Source : Macao Economic Services

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

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
Interviewed Industries					
Substantial increase	-	-	-	-	7.8
Slight increase	9.5	3.7	0.7	24.3 <sup>f</sup>	5.0
Unchanged	26.8	11.2	28.3	49.0 <sup>f</sup>	63.8
Slight decrease	27.7	32.7	4.1	3.6	1.5
Substantial decrease	36.0	49.7	66.9	23.1 <sup>f</sup>	21.7
of which:					
Garments					
Substantial increase	-	-	-	-	6.6
Slight increase	10.9	4.3	1.1	9.7	7.6
Unchanged	25.4	7.8	19.2	25.2	27.8
Slight decrease	30.4	37.6	6.1	11.4	1.9
Substantial decrease	33.2	50.3	73.5	53.8	56.1
Toys					
Substantial increase	-	-	-	-	~
Slight increase	-	-	-	-	~
Unchanged	100.0	-	100.0	-	~
Slight decrease	-	-	-	-	~
Substantial decrease	-	100.0	-	100.0	~
Electronics					
Substantial increase	~	~	~	~	~
Slight increase	~	~	~	~	~
Unchanged	~	~	~	~	~
Slight decrease	~	~	~	~	~
Substantial decrease	~	~	~	~	~
Footwear					
Substantial increase	-	~	-	-	~
Slight increase	-	~	100.0	-	~
Unchanged	-	~	-	-	~
Slight decrease	-	~	-	-	~
Substantial decrease	100.0	~	-	100.0	~

<sup>a</sup> By classification of export industries

Source : Macao Economic Services

### III. GAMING, TOURISM AND MICE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>A. Games of chance<sup>a</sup></b>										
Concessionaires	number	6	6	6	..	6	6	6	6	6
	y-on-y % change	20.0	-	-	..	-	-	-	-	-
Casinos	number	24	28	31	..	31	31	31	32	33
	y-on-y % change	41.2	16.7	10.7	..	14.8	10.7	6.9	6.7	6.5
Gaming tables	number	2 762	4 375	4 017	..	4 312	4 017	3 998	4 390	4 610
	y-on-y % change	99.0	58.4	-8.2	..	8.0	-8.2	-7.3	2.6	6.9
Slot machines	number	6 546	13 267	11 856	..	12 835	11 856	11 971	13 509	14 175
	y-on-y % change	91.3	102.7	-10.6	..	11.5	-10.6	-11.7	4.3	10.4
<b>B. Gross gaming revenue (excluding gratuities)</b>										
Games of Fortune	MOP million	57 521	83 847	109 826	83 907	26 204	24 358	26 252	25 619	32 036
	y-on-y % change	22.0	45.8	31.0	-1.8	27.6	-2.3	-12.7	-12.2	22.3
VIP Baccarat	MOP million	36 783	55 762	73 772	54 858	17 255	15 616	16 828	16 287	21 742
	y-on-y % change	27.4	51.6	32.3	-5.7	26.2	-7.5	-19.1	-19.0	26.0
Baccarat <sup>b</sup>	MOP million	11 911	16 515	21 264	18 239	5 391	5 186	5 804	5 898	6 536
	y-on-y % change	14.0	38.7	28.8	13.4	31.3	10.7	7.6	11.4	21.2
Slot machines	MOP million	2 053	3 594	5 653	4 683	1 426	1 478	1 533	1 533	1 616
	y-on-y % change	64.2	75.1	57.3	12.2	62.8	29.5	13.2	9.9	13.3
Cussec	MOP million	1 923	2 755	3 043	2 047	725	654	687	638	723
	y-on-y % change	26.0	43.3	10.5	-14.3	10.9	-15.3	-20.4	-20.3	-0.3
Black Jack	MOP million	1 622	1 917	2 247	1 394	520	503	489	432	473
	y-on-y % change	11.2	18.2	17.2	-20.1	14.0	-8.0	-22.1	-27.6	-9.0
Others	MOP million	2 331	2 479	2 793	1 987	670	641	678	620	690
	y-on-y % change	-6.8	6.3	12.7	-7.7	15.3	-5.2	-13.6	-11.0	3.0
Pari-mutuels and lotteries	MOP million	898	825	1 054	699	217	280	233	211	255
	y-on-y % change	-17.4	-8.1	27.8	-9.7	11.9	19.1	-11.1	-28.2	17.5
<b>C. Betting of pari-mutuels and lotteries</b>										
Horse racing	MOP million	2 253	2 080	2 600	1 189	544	654	463	365	361
	y-on-y % change	-31.4	-7.7	25.0	-38.9	3.0	24.6	-30.1	-50.7	-33.6
Greyhound racing	MOP million	302	459	899	1 042	259	259	219	291	532
	y-on-y % change	-0.3	52.0	95.9	62.8	153.9	25.1	13.5	54.8	105.4
Sports lottery	MOP million	6 638	5 103	5 382	3 446	1 239	1 292	1 137	1 211	1 098
	y-on-y % change	-9.7	-23.1	5.5	-15.7	-6.3	-7.1	-20.0	-15.3	-11.4
Lottery	MOP million	30	25	24	16	6	6	6	5	5
	y-on-y % change	-6.3	-16.7	-4.0	-11.1	-14.3	-	-	-16.7	-16.7

*a End of period values*

*b Mini Baccarat included*

### III. GAMING, TOURISM AND MICE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>A. Gross gaming revenue (excluding gratuities)</b>	MOP million	57 521	83 847	109 826	83 907	26 204	24 358	26 252	25 619	32 036
	y-on-y % change	22.0	45.8	31.0	-1.8	27.6	-2.3	-12.7	-12.2	22.3
<b>B. Tax revenue from gaming<sup>a</sup></b>	MOP million	20 748	31 920	41 897	30 699	11 024	9 020	9 392	10 191	11 116
	y-on-y % change	19.8	..	..	-6.6	52.6	-0.3	-12.9	-8.0	0.8
<b>C. Contribution to the economy (%)</b>										
	Share of gross gaming revenue in GDP	50.6	55.8 <sup>f</sup>	63.3 <sup>f</sup>	70.0 <sup>p</sup>	61.4 <sup>f</sup>	59.6 <sup>f</sup>	68.9 <sup>f</sup>	66.5 <sup>f</sup>	74.2 <sup>p</sup>
	Share of revenue from gaming sector in public revenue	55.8	59.4	72.7 <sup>p</sup>	75.5 <sup>p</sup>	80.3 <sup>p</sup>	76.8 <sup>p</sup>	88.7 <sup>p</sup>	68.2 <sup>p</sup>	73.4 <sup>p</sup>

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

### III. GAMING, TOURISM AND MICE

#### 3. VISITOR ARRIVALS AND HOTEL GUESTS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Visitor arrivals<sup>a</sup></b>	thousand	21 998.1	26 993.0	22 933.2	15 880.4	5 630.3	5 598.8	5 454.2	4 916.8	5 509.4	100.0
	y-on-y % change	17.6	22.7	..	-8.4	..	..	-9.6	-13.2	-2.1	
1. Mode of transport											
By sea	thousand	7 655.9	8 980.4	9 173.2	6 335.1	2 381.6	2 384.7	2 277.8	1 907.4	2 149.9	39.0
	y-on-y % change	13.9	17.3	..	-6.7	..	..	0 <sup>#</sup>	-10.5	-9.7	
By land	thousand	13 106.1	16 538.9	12 094.8	8 386.2	2 834.9	2 796.6	2 801.1	2 627.9	2 957.2	53.7
	y-on-y % change	19.7	26.2	..	-9.8	..	..	-16.5	-15.5	4.3	
By air	thousand	1 236.2	1 473.8	1 665.2	1 159.1	413.8	417.5	375.3	381.5	402.3	7.3
	y-on-y % change	18.9	19.2	..	-7.1	..	..	-7.6	-10.8	-2.8	
2. Place of residence											
Mainland China	thousand	11 985.6	14 866.4	11 613.2	7 908.9	2 775.9	2 635.7	2 758.3	2 369.6	2 781.0	50.5
	y-on-y % change	14.6	24.0	..	-11.9	..	..	-14.2	-20.7	0.2	
of which:											
arrivals under Individual Visit Scheme	thousand	5 794.5	7 165.2	6 586.4	3 565.2	1 532.9	1 386.3	1 480.5	890.7	1 194.0	21.7
	y-on-y % change	8.7	21.3	..	-31.4	..	..	-24.1	-48.1	-22.1	
Hong Kong SAR	thousand	6 940.7	8 174.1	7 016.5	5 067.2	1 859.0	1 820.3	1 732.7	1 593.6	1 740.9	31.6
	y-on-y % change	23.6	17.8	..	-2.5	..	..	-1.6	1.1	-6.4	
Taiwan region	thousand	1 437.8	1 444.1	1 315.9	957.0	329.3	314.5	313.9	303.7	339.5	6.2
	y-on-y % change	-3.0	0.4	..	-4.4	..	..	-3.2	-12.7	3.1	
Japan	thousand	220.2	299.4	366.9	277.0	91.2	109.0	102.7	66.5	107.9	2.0
	y-on-y % change	30.2	36.0	..	7.4	..	..	17.0	-15.9	18.3	
Southeast Asia	thousand	693.4	1 179.4	1 470.2	936.1	306.6	437.3	317.1	331.7	287.3	5.2
	y-on-y % change	75.1	70.1	..	-9.4	..	..	-4.8	-15.6	-6.3	
Europe	thousand	191.0	257.3	272.2	179.5	64.8	74.9	55.4	60.2	63.9	1.2
	y-on-y % change	17.5	34.7	..	-9.0	..	..	-20.8	-3.8	-1.4	
Americas	thousand	219.6	306.3	312.6	201.4	70.4	80.8	67.0	67.4	67.0	1.2
	y-on-y % change	20.2	39.5	..	-13.1	..	..	-20.1	-13.0	-4.8	
3. Inbound visitors in package tours	thousand	2 925.7	4 233.7	4 902.0	3 284.7	1 084.1	1 405.1	1 370.9 <sup>f</sup>	903.6	1 010.2	100.0
	y-on-y % change	9.3	44.7	15.8	-6.1	6.6	11.5	14.5 <sup>f</sup>	-25.6 <sup>f</sup>	-6.8	
<b>B. Hotel overnight guests</b>	thousand	4 680.9	5 739.7	6 537.7	4 805.1	1 608.0 <sup>f</sup>	1 722.1	1 636.8 <sup>f</sup>	1 467.9	1 700.4	100.0
	y-on-y % change	13.6	22.6	13.9	-0.2	5.7	13.0	1.7	-8.2	5.7	
<b>C. Hotel occupancy rate (%)</b>											
5-star hotels		72.2	77.2	74.5	69.1	74.1	76.5	69.3	64.5	73.5	..
4-star hotels		67.8 <sup>f</sup>	74.9 <sup>f</sup>	74.4 <sup>f</sup>	68.4	76.3 <sup>f</sup>	75.2 <sup>f</sup>	66.1 <sup>f</sup>	64.2 <sup>f</sup>	74.7	
3-star hotels		78.0	83.7	79.2	75.2	77.5	83.3	78.4	69.7	77.6	
		79.7 <sup>f</sup>	80.8 <sup>f</sup>	76.1 <sup>f</sup>	73.2	71.0 <sup>f</sup>	80.5 <sup>f</sup>	75.3 <sup>f</sup>	68.2 <sup>f</sup>	76.1	
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.2	1.3	1.4	1.5	1.5	1.4	1.4	1.5	1.5	..

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

### III. GAMING, TOURISM AND MICE

#### 4. PER CAPITA SPENDING OF VISITORS

		2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>A. Per capita spending of visitors</b>	MOP	1 610	1 637	1 729	1 774	1 788	1 638	1 527	1 621
	y-on-y % change	5.7	1.7	5.6	12.0	4.3	-5.3	-5.3	-8.6
<b>By place of residence</b>									
From Mainland China	MOP	3 215	3 080	3 571	3 512	4 103	3 948	3 564	3 268
	y-on-y % change	4.5	-4.2	15.9	26.5	12.7	15.1	6.2	-7.0
From Hong Kong SAR	MOP	955	1 085	1 109	1 126	1 167	1 040	1 112	1 088
	y-on-y % change	6.3	13.6	2.2	-2.6	1.9	-7.7	12.1	-3.4
From Taiwan region	MOP	1 494	1 447	1 361	1 332	1 421	1 592	1 705	1 258
	y-on-y % change	11.8	-3.1	-5.9	-1.6	-10.5	13.5	46.2	-5.5
From Japan	MOP	871	995	967	865	928	813	970	1 374
	y-on-y % change	-8.5	14.2	-2.8	2.2	6.2	-0.2	28.0	58.8
From Southeast Asia	MOP	1 418	1 452	1 864	2 065	1 699	1 757	1 684	1 645
	y-on-y % change	-2.7	2.4	28.4	32.6	6.5	-0.9	0.8	-20.3
From Europe	MOP	894	905	1 008	959	1 255	635	1 010	676
	y-on-y % change	8.5	1.2	11.4	-3.9	49.7	-20.3	17.5	-29.5
From Americas	MOP	1 318	1 304	1 075	1 036	1 283	915	1 187	1 169
	y-on-y % change	0.1	-1.1	-17.5	-31.8	13.8	-7.7	31.0	12.9
<b>By type of spending</b>									
Shopping	MOP	747	692	702	716	706	657	510	690
	y-on-y % change	11.2	-7.4	1.4	13.2	10.1	-10.8	-20.0	-3.6
Non-shopping	MOP	863	945	1 027	1 058	1 082	981	1 017	931
	y-on-y % change	1.4	9.5	8.7	11.2	0.8	-1.3	4.3	-12.0
<b>B. Average length of stay of visitors (days)</b>		1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1

#### 5. MICE STATISTICS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>A. Meeting / conference</b>	No. of event	~	~	~	983	~	~	366	328	289
	y-on-y % change	~	~	~	..	~	~	..	..	..
	No. of participants	~	~	~	94 292	~	~	37 646	32 047	24 599
	y-on-y % change	~	~	~	..	~	~	..	..	..
	Average Duration (day)	~	~	~	1.9	~	~	2.1	1.8	1.9
	y-on-y % change	~	~	~	..	~	~	..	..	..
<b>B. Exhibition / Expo</b>	No. of event	~	~	~	57	~	~	17	19	21
	y-on-y % change	~	~	~	..	~	~	..	..	..
	No. of participants	~	~	~	374 236	~	~	116 218	25 376	232 642
	y-on-y % change	~	~	~	..	~	~	..	..	..
	Average Duration (day)	~	~	~	3.8	~	~	4.2	3.4	3.8
	y-on-y % change	~	~	~	..	~	~	..	..	..

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDICES

Jul. 2004 - Jun. 2005 = 100

		Weight	2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>A. Composite Consumer Price Index</b>	index	100.0	108.4	114.5	124.3	125.7	126.0	126.2	125.6	125.7	125.8
	y-on-y % change		5.2	5.6	8.6	1.6	9.0	7.5	3.3	1.8	-0.2
Food and non-alcoholic beverages	index	29.1	107.2	116.0	135.9	143.1	139.5	140.0	141.7	143.4	144.1
	y-on-y % change		3.7	8.2	17.2	6.3	18.2	16.1	9.8	6.1	3.3
Alcoholic beverages and tobacco	index	1.0	104.8	105.6	107.5	116.3	108.2	108.3	108.1	117.9	123.0
	y-on-y % change		3.6	0.8	1.8	8.5	2.2	2.1	1.8	9.8	13.7
Clothing and footwear	index	4.7	97.7	99.0	106.0	114.8	107.7	110.0	111.1	119.4	113.9
	y-on-y % change		-4.7	1.3	7.1	9.7	9.6	8.2	12.8	10.8	5.7
Housing and fuels	index	21.8	121.3	132.9	143.7	142.2	144.3	145.4	143.9	141.3	141.2
	y-on-y % change		11.8	9.6	8.1	-0.7	6.8	4.3	-0.4	0.5	-2.2
Household goods and furnishings	index	3.0	102.3	104.2	107.3	109.5	107.8	109.0	109.4	109.5	109.7
	y-on-y % change		1.3	1.9	3.0	2.7	3.2	4.0	3.6	2.7	1.8
Health	index	3.1	101.8	104.7	119.2	122.9	120.5	121.0	122.2	123.0	123.5
	y-on-y % change		1.8	2.8	13.9	3.6	14.4	13.8	4.8	3.6	2.5
Transport	index	7.1	105.7	108.5	115.9	108.3	119.4	108.8	106.0	107.7	111.2
	y-on-y % change		3.5	2.7	6.9	-8.5	9.7	-3.0	-8.1	-10.4	-6.8
Communication	index	4.7	96.1	93.1	86.8	85.3	87.0	87.0	85.3	85.3	85.3
	y-on-y % change		-2.7	-3.1	-6.9	-1.7	-6.3	-6.2	-0.9	-2.0	-2.0
Recreation and culture	index	6.0	102.3	104.5	111.8	115.2	112.8	113.7	115.9	114.1	115.7
	y-on-y % change		0.4	2.2	7.0	3.6	7.6	6.9	5.1	3.1	2.5
Education	index	11.1	109.8	111.9	108.5	99.6	108.5	110.6	103.2	99.4	96.2
	y-on-y % change		8.2	1.9	-3.0	-7.7	-3.0	2.9	-4.0	-7.5	-11.4
Miscellaneous goods and services	index	8.5	102.2	105.9	112.1	116.4	112.5	114.5	115.5	116.3	117.3
	y-on-y % change		2.9	3.7	5.8	4.6	6.0	6.1	4.6	4.9	4.3
<b>B. Consumer Price Index (A) <sup>a</sup></b>	index	100.0	109.5	115.9	126.5	127.6	128.2	128.7	127.7	127.5	127.4
	y-on-y % change		5.8	5.9	9.1	1.5	9.4	8.3	3.3	1.8	-0.7
<b>C. Consumer Price Index (B) <sup>b</sup></b>	index	100.0	108.2	114.1	123.7	125.1	125.3	125.6	125.0	125.2	125.2
	y-on-y % change		4.9	5.5	8.4	1.7	8.9	7.2	3.3	1.8	-0.1
<b>D. GDP deflator <sup>c</sup></b>	index	100.0	114.6	120.1 <sup>f</sup>	122.8 <sup>f</sup>	118.3	125.5 <sup>f</sup>	126.0 <sup>f</sup>	117.5 <sup>f</sup>	120.3 <sup>f</sup>	117.4
	y-on-y % change		5.9	4.8 <sup>f</sup>	2.3 <sup>f</sup>	-2.9	2.5 <sup>f</sup>	5.0 <sup>f</sup>	-1.1 <sup>f</sup>	-1.1 <sup>f</sup>	-6.5

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

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

<sup>c</sup> Base year = 2002

### 2. RETAIL SALES

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>Total retail sales</b>	MOP million	10 659	14 195	18 992	15 685	4 749	5 069	4 978	5 146 <sup>f</sup>	5 561
	y-on-y % change		21.4	33.2	33.8	12.7	31.4	20.7	9.4	11.3 <sup>f</sup>
Motor vehicles	MOP million	1 345	1 744	1 621	1 042	382	351	288	358	396
	y-on-y % change		-2.3	29.6	-7.0	-18.0	-23.0	-35.7	-35.3	-19.2
Supermarkets	MOP million	1 179	1 379	1 741	1 415	431	460	478	440	497
	y-on-y % change		20.5	17.0	26.2	10.5	21.0	23.6	10.3	5.9
Department stores	MOP million	1 257	1 630	2 371	2 288	597	732	744	727	817
	y-on-y % change		14.3	29.7	45.5	39.5	59.6	50.6	48.8	33.9
Adult clothing	MOP million	873	1 210	1 668	1 457	402	463	496	437	524
	y-on-y % change		24.6	38.6	37.8	20.9	49.7	26.6	21.9	10.3
Watches and jewellery	MOP million	1 422	2 192	3 605	3 344	770	1 101	1 057	1 097 <sup>f</sup>	1 190
	y-on-y % change		59.3	54.1	64.5	33.5	34.4	52.3	24.7	23.6 <sup>f</sup>
Automotive fuel	MOP million	588	672	869	495	257	198	142	164	189
	y-on-y % change		17.4	14.3	29.3	-26.1	41.3	10.5	-27.6	-24.2

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT

		2006	2007	2008 <sup>a</sup>	2008 <sup>a</sup> Q3	2008 <sup>a</sup> Q4	2009 <sup>a</sup> Q1	2009 <sup>a</sup> Q2	2009 <sup>a</sup> Q3
Labour force participation rate (%)		65.9	69.2	72.9	72.9	72.9	72.4	72.6	72.0
Unemployment rate (%)		3.8	3.1	3.0	3.1	3.3	3.8	3.6	3.7
Unemployment rate of local residents (%)		..	..	3.6	4.0	4.0	4.8	4.5	4.6
Underemployment rate (%)		1.0	1.0	1.6	1.5	1.7	1.8	1.8	2.0
Estimates of population (end-period)	thousand	513.4	538.1	549.2	557.3	549.2	546.2	544.2	541.2
	y-on-y % change	6.0	4.8	2.1	4.8	2.1	0.6	-1.4	-2.9
Labour force	thousand	275.5	309.8	332.9	337.2	337.2	333.3	332.9	328.1
	y-on-y % change	11.2	12.5	7.4	6.2	4.5	2.1	0.8	-2.7
Employed population	thousand	265.1	300.4	322.8	326.8	326.2	320.5	321.0	315.8
	y-on-y % change	11.6	13.3	7.5	6.2	4.1	1.1	-0.1	-3.4
Unemployed population	thousand	10.4	9.5	10.0	10.5	11.0	12.8	11.9	12.3
	y-on-y % change	1.5	-9.0	6.1	6.3	15.8	32.9	30.2	17.5
Non-resident workers in Macao (end-period)	thousand	64.7	85.2	92.2	104.3	92.2	87.8	83.6	77.2
	y-on-y % change	64.1	31.8	8.2	30.8	8.2	-2.5	-15.1	-25.9

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

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

		2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>Median monthly employment earnings</b>	MOP	6 701	7 800	8 000	8 000	8 500	8 600	8 500	8 500
	y-on-y % change	16.1	16.4	2.6	1.7	7.2	4.9	6.3	6.3
Manufacturing	MOP	3 140	4 000	4 000	4 300	4 500	4 500	4 500	5 000
	y-on-y % change	1.3	27.4	-	-3.5	7.0	12.5	12.5	16.3
Construction	MOP	7 521	8 500	10 000	10 000	10 000	10 000	9 000	9 000
	y-on-y % change	27.0	13.0	17.6	13.4	12.8	11.1	-10.0	-10.0
Wholesale and retail	MOP	5 576	6 000	7 000	7 000	7 000	7 000	7 000	7 000
	y-on-y % change	14.1	7.6	16.7	15.5	16.1	2.9	7.7	-
Hotels and restaurants	MOP	4 885	5 500	6 100	6 500	6 500	6 500	6 500	6 500
	y-on-y % change	9.3	12.6	10.9	16.7	15.3	8.3	4.8	-
Transport, storage and communications	MOP	6 924	7 800	8 500	9 000	8 900	8 500	8 000	8 000
	y-on-y % change	7.3	12.7	9.0	15.5	10.0	2.4	-	-11.1
Financial services	MOP	8 825	9 800	11 000	11 500	11 000	12 500	11 000	11 900
	y-on-y % change	1.5	11.0	12.2	15.6	11.4	15.7	-8.3	3.5
Real estate, renting and business activities	MOP	4 675	5 500	5 600	6 000	6 000	6 500	6 000	6 100
	y-on-y % change	11.4	17.6	1.8	8.3	10.1	30.0	13.2	1.7
Public administration, defence and compulsory social security	MOP	14 793	14 900	18 000	20 000	20 000	18 000	18 000	20 100
	y-on-y % change	1.9	0.7	20.8	14.5	16.2	20.0	12.5	0.5
Other community, social and personal services	MOP	9 537	11 600	12 000	12 000	12 000	12 000	12 000	12 000
	y-on-y % change	21.7	21.6	3.4	4.0	2.6	-	-	-
of which :									
Gaming	MOP	9 812	12 000	13 000	13 000	13 000	13 000	12 000	12 000
	y-on-y % change	..	22.3	8.3	8.6	3.8	-	-7.7	-7.7

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008 <sup>a</sup>	2008 <sup>a</sup> Q3	2008 <sup>a</sup> Q4	2009 <sup>a</sup> Q1	2009 <sup>a</sup> Q2	2009 <sup>a</sup> Q3	Structure (%)
<b>Employed population</b>	thousand	265.1	300.4	322.8	326.8	326.2	320.5	321.0	315.8	100.0
	y-on-y % change	11.6	13.3	7.5	6.2	4.1	1.1	-0.1	-3.4	
i) Age group (%)										
	16-24	12.8	13.7	13.4	13.0	12.9	12.5	12.2	12.4	
	25-34	23.9	24.0	24.7	24.7	24.8	24.7	24.4	24.3	
	35-44	28.1	27.3	26.8	26.9	26.5	27.0	26.5	26.0	
	45-54	25.6	25.2	24.9	25.0	25.4	25.2	25.9	26.4	
	55-64	8.3	8.5	8.9	9.1	9.2	9.3	9.8	9.6	
	≥ 65	1.3	1.2	1.3	1.4	1.4	1.3	1.2	1.2	
ii) Industry										
Manufacturing	thousand	29.5	24.0	24.6	24.3	22.2	18.9	16.9	16.1	5.1
	y-on-y % change	-16.4	-18.7	2.2	4.5	-2.7	-28.7	-32.6	-34.0	
Construction	thousand	31.1	38.6	38.4	41.1	37.1	35.5	35.4	30.5	9.7
	y-on-y % change	35.5	24.2	-0.5	-0.2	-8.5	-3.8	-8.2	-25.7	
Wholesale and retail	thousand	36.4	38.4	39.6	40.7	41.1	41.5	41.5	41.2	13.0
	y-on-y % change	2.9	5.7	3.1	4.4	6.4	13.8	3.9	1.3	
Hotels and restaurants	thousand	30.0	34.7	41.3	41.6	42.2	41.9	43.8	44.6	14.1
	y-on-y % change	20.7	15.7	19.0	15.9	5.5	3.4 <sup>f</sup>	7.6	7.3	
Transport, storage and communications	thousand	16.8	16.4	16.0	16.3	17.5	16.9	16.7	17.2	5.5
	y-on-y % change	12.9	-2.4	-1.9	-1.4	29.3	14.7	6.9	5.8	
Financial services	thousand	6.9	7.9	7.5	6.8	7.9	8.5	7.6	6.9	2.2
	y-on-y % change	5.1	13.7	-4.6	-21.4	-22.4	7.1	2.8	1.2	
Real estate, renting and business activities	thousand	16.3	20.1	23.8	25.4	23.6	24.7	25.3	26.3	8.3
	y-on-y % change	14.0	23.9	18.0	28.9	16.1	10.6	6.7	3.5	
Public administration, defence and compulsory social security	thousand	20.3	22.0	20.2	19.7	21.3	19.4	19.5	21.5	6.8
	y-on-y % change	8.0	8.4	-8.5	-5.2	-3.3	-4.0	0.3	9.4	
Other community, social and personal services	thousand	52.5	69.1	78.9	79.2	77.3	77.2	77.3	73.4	23.2
	y-on-y % change	28.9	31.5	14.2	7.4	5.6	-3.3	-2.7	-7.4	
of which :										
Gaming	thousand	42.6	58.7	66.6	66.4	64.3	64.8	64.4	60.5	19.2
	y-on-y % change	38.3	37.7	13.4	4.1	2.7	-4.7	-5.1	-8.9	

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

### 4. JOB VACANCIES

	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>Job vacancies</b>									
Manufacturing	3 009	..	4 238	..	1 822	..	1 060	..	1 534
Electricity, gas and water supply	29	..	33	..	11	..	18	..	18
Wholesale and retail	..	4 078	..	3 454	..	1 728	..	1 686	..
Hotels and restaurants	7 530	..	5 030	..	4 020	..	2 527	..	3 790
Transport, storage and communications	..	1 142	..	910	..	313	..	295	..
Financial services	240	..	340	..	179	..	102	..	163
Investigation and security activities	..	707	..	485	..	476	..	480	..
Sewage, refuse disposal, sanitation and similar activities	..	14	..	28	..	18	..	2	..
Gaming	..	3 411	..	764	..	258	..	361	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008 <sup>a</sup>	2008 <sup>a</sup> Q3	2008 <sup>a</sup> Q4	2009 <sup>a</sup> Q1	2009 <sup>a</sup> Q2	2009 <sup>a</sup> Q3
<b>Unemployed population</b>	thousand	10.4	9.5	10.0	10.5	11.0	12.8	11.9	12.3
	y-on-y % change	1.5	-9.0	6.1	6.3	15.8	32.9	30.2	17.5
i) Age group (%)									
	16-24	25.5	28.9	27.9	35.6	30.1	28.8	27.8	30.0
	25-34	16.9	16.4	13.6	17.1	15.1	15.2	11.9	16.4
	35-44	25.0	19.0	20.8	18.6	20.4	17.8	19.4	15.9
	45-54	25.5	25.7	29.1	21.4	26.3	28.0	27.1	28.3
	55-64	6.8	10.0	8.5	7.2	8.1	10.2	13.8	9.4
	≥65	0.2	-	-	-	-	-	-	-
ii) Highest education attained (%)									
	No schooling/Pre-primary education	10.0	8.9	8.3	5.8	7.2	8.5	10.5	8.7
	Primary education	26.9	27.9	26.4	21.8	22.5	23.5	30.4	25.9
	Junior middle education	31.6	31.6	27.4	25.8	31.5	34.0	27.9	29.0
	Senior middle education	19.1	21.9	22.1	25.7	20.6	22.1	19.7	19.8
	Tertiary education	12.3	9.7	15.7	20.9	18.2	11.8	11.5	16.6
1. Searching for first job	thousand	1.1	1.3	1.4	2.5	1.9	1.3	1.1	2.2
	y-on-y % change	-9.1	16.1	4.7	24.2	43.6	88.4	96.1	-15.0
2. Searching for new job	thousand	9.3	8.2	8.7	7.9	9.1	11.4	10.7	10.1
	y-on-y % change	3.0	-12.1	6.4	1.7	11.3	28.5	25.8	27.9
i) Previous industry of employment (%)									
	Manufacturing	17.5	13.1	9.5	9.0	12.7	11.1	11.2	11.4
	Construction	15.0	20.4	22.9	14.1	17.5	21.2	23.9	29.1
	Wholesale and retail	16.1	18.0	14.5	17.7	12.5	15.6	18.0	15.9
	Hotels and restaurants	18.6	17.1	16.9	18.0	15.0	13.8	13.8	15.4
	Other community, social and personal services	14.7	13.8	19.3	22.7	25.9	23.5	18.1	13.7
ii) Reasons of unemployment (%)									
	Personal or family reasons	47.7	44.9	39.4	42.3	38.4	27.7	29.9	33.3
	Dissatisfied with work conditions	10.9	10.8	8.2	7.7	6.3	6.8	7.5	7.3
	Completion of a temporary work	9.4	13.9	18.2	11.7	11.8	18.1	23.6	24.5
	Company ceased operation	13.4	12.5	14.6	17.2	14.2	18.0	16.6	12.8
	Dismissed or laid off	15.6	12.0	17.1	20.6	24.3	27.9	19.9	19.3

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

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008 <sup>a</sup>	2008 <sup>a</sup> Q3	2008 <sup>a</sup> Q4	2009 <sup>a</sup> Q1	2009 <sup>a</sup> Q2	2009 <sup>a</sup> Q3
<b>Underemployed population</b>	thousand	2.7	3.2	5.3	5.1	5.9	5.9	6.0	6.5
<b>1. Industry (%)</b>									
Manufacturing		21.1	10.5	7.9	8.1	4.0	5.3	4.3	3.7
Construction		41.0	59.4	73.3	76.0	80.3	76.4	72.5	71.5
Wholesale and retail		10.6	5.0	3.1	1.2	3.0	2.3	3.9	1.5
Hotels and restaurants		7.8	7.1	3.7	4.4	5.1	4.1	4.7	3.8
Other community, social and personal services		3.3	1.6	1.5	1.0	1.5	1.0	-	3.7
<b>2. Reasons of underemployment (%)</b>									
Unable to find other jobs		33.8	34.7	32.9	25.3	24.1	27.1	29.0	29.3
Slack business or low season		56.5	52.9	58.1	65.8	68.7	62.1	62.5	63.2
Start/End of a production or an assignment		8.7	11.9	8.5	8.3	7.2	10.8	7.7	7.4

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

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

		2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Inflow of non-resident workers</b>	number	52 409	62 206	65 905	18 598	12 489	8 863	9 004	7 702	..
	y-on-y % change	93.0	18.7	5.9	13.2	-25.8	-42.0	-53.9	-58.6	
<b>B. Non-resident workers in Macao (end-period)</b>	number	64 673	85 207	92 161	104 281	92 161	87 789	83 616	77 239	..
	y-on-y % change	64.1	31.8	8.2	30.8	8.2	-2.5	-15.1	-25.9	
<b>1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88</b>										
<b>Industry</b>										
Manufacturing		14 516	13 186	10 363	11 857	10 363	8 668	7 868	7 135	9.2
Construction		7 421	11 530	15 783	15 555	15 783	15 284	12 392	8 595	11.1
Wholesale and retail		1 483	3 672	6 977	6 475	6 977	7 105	7 116	6 970	9.0
Hotels and restaurants		7 601	12 703	18 025	18 032	18 025	17 612	17 012	16 007	20.7
Real estate, renting and business activities		3 377	5 473	8 173	8 084	8 173	8 141	8 384	8 635	11.2
Other community, social and personal services		20 752	25 305	14 750	27 343	14 750	12 495	12 054	10 931	14.2
Sauna and massage parlours, other entertainment and performing activities		1 968	2 119	2 882	2 832	2 882	2 728	2 691	2 743	3.6
Gambling		18 378	22 386	10 723	23 466	10 723	8 604	8 178	7 078	9.2
of which :										
Construction workers employed directly by gaming companies		14 622	13 083	4 017	15 878	4 017	2 595	2 636	2 323	..
Households with employed persons		7 157	9 830	13 219	12 281	13 269	13 547	13 832	13 995	18.1
<b>2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004</b>										
		31	16	14	15	14	13	13	13	..

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. CONSTRUCTION BY THE PRIVATE SECTOR

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Buildings started</b>	number	67	73	37	34	14	9	13	9	12	100.0
	y-on-y % change	-21.2	9.0	-49.3	21.4	16.7	-47.1	8.3	350.0	-14.3	
1. Total units	number	3 871	4 390	2 046	1 501	1 729	21	1 383	55	63	100.0
	y-on-y % change	-21.8	13.4	-53.4	-25.9	1 842.7	-93.9	390.4	292.9	-96.4	
Residential	number	3 673	4 040	1 937	1 399	1 668	8	1 348	8	43	68.3
	y-on-y % change	-17.4	10.0	-52.1	-27.5	2 124.0	-97.5	437.1	-20.0	-97.4	
Commercial	number	164	135	92	56	59	5	31	7	18	28.6
	y-on-y % change	-64.0	-17.7	-31.9	-35.6	490.0	-50.0	19.2	250.0	-69.5	
Office	number	1	178	1	-	-	-	-	-	-	-
	y-on-y % change	-	17 700.0	-99.4	-100.0	..	..	-100.0	..	..	
Industrial	number	1	6	1	37	-	1	1	36	-	-
	y-on-y % change	-83.3	500.0	-83.3	..	-100.0	-50.0	..	..	..	
2. Total gross floor area	thousand m <sup>2</sup>	986	2 200	533	219	377	27	175	35	10	100.0
	y-on-y % change	-53.8	123.2	-75.8	-56.6	1 061.3	-94.9	67.4	42.9	-97.3	
Residential	thousand m <sup>2</sup>	508	573	323	129	278	1	125	1	4	39.1
	y-on-y % change	-19.8	12.9	-43.6	-59.9	2 286.9	-96.9	191.3	-11.5	-98.6	
Commercial	thousand m <sup>2</sup>	70	121	25	9	21	2	7	1	1	11.6
	y-on-y % change	-46.1	72.1	-79.2	-61.1	1 583.2	-91.5	210.0	542.9	-94.5	
Office	thousand m <sup>2</sup>	0 <sup>#</sup>	38	24	-	-	-	-	-	-	-
	y-on-y % change	12.1	8 757.2	-38.4	-100.0	..	..	-100.0	..	..	
Industrial	thousand m <sup>2</sup>	0 <sup>#</sup>	40	6	26	-	1	16	10	-	-
	y-on-y % change	-99.7	118 736.9	-85.9	482.4	..	-83.0	255.9	..	..	
<b>B. Buildings completed</b>	number	86	76	53	42	22	16	14	9	19	100.0
	y-on-y % change	79.2	-11.6	-30.3	13.5	10.0	14.3	180.0	-10.0	-13.6	
1. Total units	number	3 026	2 051	1 177	2 233	61	946	768	220	1 245	100.0
	y-on-y % change	137.0	-32.2	-42.6	866.7	-77.2	-19.4	2 853.8	52.8	1 941.0	
Residential	number	2 783	1 856	1 099	2 124	40	910	722	185	1 217	97.8
	y-on-y % change	153.5	-33.3	-40.8	1 023.8	-82.5	-18.2	3 338.1	44.5	2 942.5	
Commercial	number	202	148	47	87	10	22	39	29	19	1.5
	y-on-y % change	33.8	-26.7	-68.2	248.0	-63.0	-59.3	875.0	163.6	90.0	
Office	number	2	13	2	1	2	-	-	1	-	-
	y-on-y % change	100.0	550.0	-84.6	-50.0	..	..	..	..	-100.0	
Industrial	number	5	1	2	2	-	1	2	-	-	-
	y-on-y % change	..	-80.0	100.0	100.0	..	..	..	-100.0	..	
2. Total gross floor area	thousand m <sup>2</sup>	1 276	1 926	584	992	236	227	178	378	436	100.0
	y-on-y % change	226.0	50.9	-69.7	178.1	-77.0	-61.6	99.6	1 110.6	84.6	
Residential	thousand m <sup>2</sup>	412	265	147	347	9	120	105	24	218	49.9
	y-on-y % change	155.8	-35.6	-44.4	1 174.1	-70.3	-26.8	4 634.3	47.9	2 329.1	
Commercial	thousand m <sup>2</sup>	42	20	40	13	25	4	8	2	3	0.6
	y-on-y % change	80.9	-52.7	100.6	-63.0	240.8	-29.4	3.9	-17.9	-89.1	
Office	thousand m <sup>2</sup>	1	1	11	0 <sup>#</sup>	11	-	-	0 <sup>#</sup>	-	-
	y-on-y % change	208.1	120.6	846.7	..	..	..	..	..	-100.0	
Industrial	thousand m <sup>2</sup>	2	10	12	13	-	3	13	-	-	-
	y-on-y % change	..	398.1	22.1	58.6	-100.0	..	..	-100.0	..	

## VI. CONSTRUCTION AND REAL ESTATE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Units transacted</b>	number	26 400	32 250	21 516	10 722	4 648	2 003	1 664	3 713	5 345	100.0
	y-on-y % change	-21.5	22.2	-33.3	-45.1	-20.9	-71.5	-76.0	-53.2	15.0	
Intermediate transfer of title	number	7 347	10 317	8 050	2 996	1 980	600	771	827	1 398	100.0
	y-on-y % change	9.6	40.4	-22.0	-59.8	-0.3	-71.8	-66.8	-73.7	-29.4	
Residential	number	17 175	21 628	13 686	6 759	2 754	1 286	801	2 277	3 681	68.9
	y-on-y % change	-16.6	25.9	-36.7	-45.5	-23.7	-73.4	-83.9	-51.2	33.7	
Intermediate transfer of title	number	4 017	7 168	4 878	1 652	1 084	303	232	486	934	66.8
	y-on-y % change	37.7	78.4	-31.9	-63.9	-3.1	-80.7	-87.2	-71.0	-13.8	
Commercial	number	1 704	1 823	1 177	1 198	288	80	361	495	342	6.4
	y-on-y % change	-30.2	7.0	-35.4	9.2	-1.4	-79.9	39.4	-10.0	18.8	
Office	number	1 025	1 109	510	192	148	71	64	36	92	1.7
	y-on-y % change	-38.4	8.2	-54.0	-56.3	-2.6	-51.4	-54.0	-76.3	-37.8	
Industrial	number	234	252	185	127	37	26	38	45	44	0.8
	y-on-y % change	-26.9	7.7	-26.6	-20.1	-51.3	-60.6	-44.1	-16.7	18.9	
<b>B. Value of units transacted</b>	MOP million	25 096.2	49 080.9	35 024.9	15 674.8	7 539.7	2 672.3	2 125.6	4 572.1	8 977.2	100.0
	y-on-y % change	5.5	95.6	-28.6	-51.5	-15.5	-79.9	-83.8	-60.8	19.1	
Intermediate transfer of title	MOP million	11 286.8	29 737.2	21 242.3	6 612.6	4 663.5	1 228.1	1 050.3	1 976.7	3 585.5	100.0
	y-on-y % change	38.9	163.5	-28.6	-67.0	-12.8	-84.6	-87.5	-71.6	-23.1	
Residential	MOP million	19 094.5	42 057.6	29 778.3	12 688.1	6 332.8	2 145.6	1 265.9	3 763.3	7 658.9	85.3
	y-on-y % change	11.4	120.3	-29.2	-54.1	-13.9	-81.5	-88.9	-61.9	20.9	
Intermediate transfer of title	MOP million	10 424.6	28 685.6	20 401.4	5 974.5	4 385.0	1 157.0	794.2	1 806.3	3 374.0	94.1
	y-on-y % change	50.5	175.2	-28.9	-69.0	-14.8	-85.1	-90.4	-72.7	-23.1	
Commercial	MOP million	2 543.4	2 524.2	2 074.2	#	503.1	193.6	#	483.9	#	#
	y-on-y % change	-21.4	-0.8	-17.8	#	0.6	-72.8	#	-38.6	#	
Office	MOP million	1 396.3	1 891.5	959.2	#	288.7	118.3	88.4	50.2	#	#
	y-on-y % change	-10.5	35.5	-49.3	#	-28.5	-46.2	-61.7	-84.4	#	
Industrial	MOP million	414.8	515.0	334.1	#	67.4	33.5	#	68.9	71.1	0.8
	y-on-y % change	23.6	24.2	-35.1	#	-67.8	-79.9	#	-24.6	5.5	

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

## VI. CONSTRUCTION AND REAL ESTATE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Units transacted</b>	number	8 170	12 461	9 445	3 449	2 239	749	466	1 103	1 880	100.0
	y-on-y % change	17.3	52.5	-24.2	-60.3	-8.0	-73.4	-83.2	-70.1	-16.0	
Intermediate transfer of title	number	6 689	9 812	7 784	2 558	1 936	559	403	791	1 364	100.0
	y-on-y % change	26.3	46.7	-20.7	-64.6	0.7	-73.0	-82.2	-73.9	-29.5	
Residential	number	4 688	8 387	5 524	2 128	1 219	396	238	639	1 251	66.5
	y-on-y % change	37.2	78.9	-34.1	-58.5	-12.2	-79.2	-88.0	-66.8	2.6	
Intermediate transfer of title	number	3 686	6 868	4 709	1 579	1 053	272	201	464	914	67.0
	y-on-y % change	45.1	86.3	-31.4	-64.4	-3.8	-82.4	-88.7	-71.1	-13.2	
Commercial	number	131	136	82	78	14	2	1	44	33	1.8
	y-on-y % change	-38.8	3.8	-39.7	-2.5	-50.0	-92.0	-95.8	4.8	135.7	
Office	number	24	5	10	1	1	4	-	-	1	0.1
	y-on-y % change	..	-79.2	100.0	-83.3	..	33.3	-100.0	..	-	
Industrial	number	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
<b>B. Value of units transacted</b>	MOP million	13 691.3	33 750.5	23 429.8	8 584.2	5 151.2	1 531.7	931.3	2 492.8	5 160.2	100.0
	y-on-y % change	51.6	146.5	-30.6	-60.8	-16.1	-83.6	-89.7	-67.8	0.2	
Intermediate transfer of title	MOP million	10 943.1	29 249.5	20 938.7	6 324.3	4 580.2	1 199.4	815.7	1 946.8	3 561.8	100.0
	y-on-y % change	47.5	167.3	-28.4	-68.0	-13.6	-84.7	-90.2	-71.5	-22.2	
of which :											
Residential	MOP million	12 307.3	32 369.5	22 293.7	8 045.3	4 846.3	1 417.6	879.6	2 286.5	4 879.3	94.6
	y-on-y % change	55.3	163.0	-31.1	-61.5	-17.1	-84.3	-89.9	-68.6	0.7	
Intermediate transfer of title	MOP million	10 259.6	28 388.8	20 151.5	#	#	1 134.7	771.4	1 787.9	#	#
	y-on-y % change	55.0	176.7	-29.0	#	#	-85.3	-90.6	..	#	
Commercial	MOP million	425.7	446.8	240.3	#	#	#	#	104.5	#	#
	y-on-y % change	-3.7	5.0	-46.2	#	#	#	#	-10.2	#	

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

## VI. CONSTRUCTION AND REAL ESTATE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Units transacted</b>	number	18 230	19 789	12 071	7 273	2 409	1 254	1 198	2 610	3 465	100.0
	y-on-y % change	-31.7	8.6	-39.0	-32.8	-30.0	-70.3	-71.2	-38.5	43.8	
Intermediate transfer of title	number	658	505	266	438	44	41	368	36	34	100.0
	y-on-y % change	-53.3	-23.3	-47.3	94.7	-30.2	-30.5	475.0	-69.2	-22.7	
Residential	number	12 487	13 241	8 162	4 631	1 535	890	563	1 638	2 430	70.1
	y-on-y % change	-27.3	6.0	-38.4	-36.3	-30.9	-69.6	-81.2	-40.3	58.3	
Intermediate transfer of title	number	331	300	169	73	31	31	31	22	20	58.8
	y-on-y % change	-12.2	-9.4	-43.7	-47.1	29.2	10.7	-24.4	-66.7	-35.5	
Commercial	number	1 573	1 687	1 095	1 120	274	78	360	451	309	8.9
	y-on-y % change	-29.4	7.2	-35.1	10.1	3.8	-79.1	53.2	-11.2	12.8	
Office	number	1 001	1 104	500	191	147	67	64	36	91	2.6
	y-on-y % change	-39.9	10.3	-54.7	-55.9	-3.3	-53.1	-53.6	-75.7	-38.1	
Industrial	number	234	252	185	127	37	26	38	45	44	1.3
	y-on-y % change	-26.9	7.7	-26.6	-20.1	-51.3	-60.6	-44.1	-16.7	18.9	
<b>B. Value of units transacted</b>	MOP million	11 404.9	15 330.4	11 595.1	7 090.6	2 388.5	1 140.6	1 194.3	2 079.3	3 817.0	100.0
	y-on-y % change	-22.8	34.4	-24.4	-32.2	-14.2	-70.9	-71.1	-47.2	59.8	
Intermediate transfer of title	MOP million	343.7	487.7	303.6	288.3	83.2	28.7	234.6	29.9	23.7	100.0
	y-on-y % change	-51.5	41.9	-37.8	4.9	86.5	-71.7	208.8	-74.1	-71.5	
Residential	MOP million	6 787.2	9 688.1	7 484.6	4 642.8	1 486.4	728.0	386.4	1 476.9	2 779.6	72.8
	y-on-y % change	-26.3	42.7	-22.7	-31.3	-1.3	-71.4	-85.5	-43.4	87.0	
Intermediate transfer of title	MOP million	165.0	296.9	249.9	#	#	22.3	22.9	18.5	#	#
	y-on-y % change	-46.7	79.9	-15.8	#	#	-70.6	#	-81.6	#	
Commercial	MOP million	2 117.7	2 077.5	1 833.9	#	#	#	#	379.5	#	#
	y-on-y % change	-24.1	-1.9	-11.7	#	#	#	#	-43.5	#	
Office	MOP million	1 295.2	1 873.0	866.6	#	#	86.0	88.4	50.2	#	#
	y-on-y % change	-17.0	44.6	-53.7	#	#	-59.3	#	-82.8	#	
Industrial	MOP million	414.8	515.0	334.1	#	67.4	33.5	#	68.9	71.1	1.9
	y-on-y % change	23.6	24.2	-35.1	#	-67.8	-79.9	#	-24.6	5.5	

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

## VI. CONSTRUCTION AND REAL ESTATE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Buyers<sup>b</sup></b>											
Total											
Residents	number	21 551	28 827	20 821	13 153	3 934	2 278	1 940	4 712	6 501	100.0
	y-on-y % change	-32.9	33.8	-27.8	-29.1	-25.1	-67.9	-72.9	-36.7	65.3	
Non-residents	number	11 710	13 444	6 999	1 481	1 998	275	186	415	880	100.0
	y-on-y % change	-0.3	14.8	-47.9	-78.0	-14.8	-88.8	-90.1	-85.4	-56.0	
<b>Residential</b>											
Residents	number	14 549	19 111	13 661	8 270	2 376	1 455	962	2 929	4 379	67.4
	y-on-y % change	-26.9	31.4	-28.5	-32.2	-27.2	-70.0	-81.1	-38.1	84.3	
Non-residents	number	7 675	9 691	4 307	1 113	1 160	192	127	318	668	75.9
	y-on-y % change	4.6	26.3	-55.6	-73.0	-24.1	-89.3	-91.2	-78.9	-42.4	
<b>Commercial</b>											
Residents	number	1 646	1 940	1 375	1 458	355	119	398	587	473	7.3
	y-on-y % change	-38.6	17.9	-29.1	16.1	1.1	-79.7	18.8	3.7	33.2	
Non-residents	number	590	513	171	80	28	3	8	31	41	4.7
	y-on-y % change	-5.0	-13.1	-66.7	-52.4	-40.4	-94.0	-85.5	-63.5	46.4	
<b>Office</b>											
Residents	number	869	893	414	204	111	99	60	39	105	1.6
	y-on-y % change	-43.9	2.8	-53.6	-35.2	13.3	-13.2	-32.6	-66.1	-5.4	
Non-residents	number	335	582	203	27	54	13	8	5	14	1.6
	y-on-y % change	-44.8	73.7	-65.1	-85.8	-37.9	-77.6	-89.5	-91.7	-74.1	
<b>Industrial</b>											
Residents	number	281	334	257	147	40	43	42	52	53	0.8
	y-on-y % change	-14.8	18.9	-23.1	-31.3	-66.7	-46.3	-52.8	-38.8	32.5	
Non-residents	number	34	31	24	6	5	3	-	5	1	0.1
	y-on-y % change	-55.8	-8.8	-22.6	-71.4	150.0	-62.5	-100.0	-44.4	-80.0	
<b>B. Value of units transacted</b>											
Total											
Residents	MOP million	12 225.9	22 931.6	21 359.8	12 974.9	3 534.5	2 129.6	1 808.0	3 850.7	7 316.3	100.0
	y-on-y % change	-8.1	87.6	-6.9	-32.5	-20.3	-67.3	-77.4	-50.0	107.0	
Non-residents	MOP million	12 870.3	26 149.3	13 665.0	2 699.9	4 005.2	542.7	317.6	721.4	1 660.9	100.0
	y-on-y % change	22.7	103.2	-47.7	-79.4	-10.8	-92.0	-93.8	-81.8	-58.5	
<b>Residential</b>											
Residents	MOP million	7 960.2	18 013.5	17 375.3	10 206.8	2 674.1	1 647.7	983.7	3 104.2	6 118.9	83.6
	y-on-y % change	-6.7	126.3	-3.5	-35.1	-16.1	-68.1	-85.1	-51.8	128.8	
Non-residents	MOP million	11 134.4	24 044.1	12 403.1	2 481.3	3 658.7	497.9	282.2	659.2	1 540.0	92.7
	y-on-y % change	29.4	115.9	-48.4	-79.2	-12.2	-92.3	-94.1	-80.9	-57.9	
<b>Commercial</b>											
Residents	MOP million	1 705.4	1 906.7	1 619.3	#	416.7	189.7	#	451.1	#	#
	y-on-y % change	-28.0	11.8	-15.1	#	-1.5	-69.4	#	-19.2	#	
Non-residents	MOP million	838.0	617.5	454.9	#	86.4	4.0	22.9	32.8	#	#
	y-on-y % change	-3.1	-26.3	-26.3	#	12.3	-95.7	-83.0	-85.7	#	
<b>Office</b>											
Residents	MOP million	1 043.9	1 137.2	630.7	#	#	#	#	45.0	#	#
	y-on-y % change	-5.1	8.9	-44.5	#	#	#	#	-78.4	#	
Non-residents	MOP million	352.4	754.3	328.5	#	#	#	#	#	#	#
	y-on-y % change	-23.4	114.0	-56.4	#	#	#	#	#	#	
<b>Industrial</b>											
Residents	MOP million	381.7	470.5	305.2	#	59.5	31.5	#	60.8	#	#
	y-on-y % change	42.7	23.3	-35.1	#	-71.1	-79.5	#	..	#	
Non-residents	MOP million	33.2	44.5	28.9	#	7.9	2.0	-	#	#	#
	y-on-y % change	-51.4	34.2	-35.2	#	176.1	-84.1	..	#	#	

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

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

## VI. CONSTRUCTION AND REAL ESTATE

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Amount of new loans</b>	MOP million	4 366.0	8 048.1	6 109.6	3 932.9	1 348.1	710.2	506.5	1 406.2	2 020.2	100.0
	y-on-y % change	-31.6	84.3	-24.1	-27.2	-1.0	-76.9	-75.5	-29.2	49.9	
<b>B. No. of new loans</b>	number	5 418	7 070	4 740	3 175	968	569	472	1 143	1 560	100.0
	y-on-y % change	-37.6	30.5	-33.0	-23.9	-28.6	-63.5	-70.3	-29.3	61.2	
With one real estate as mortgage											
MOP 300K and under		1 243	678	382	212	98	85	53	73	86	5.5
Over MOP 300K to MOP 500K		1 108	897	318	207	58	36	38	87	82	5.3
Over MOP 500K to MOP 1000K		965	1 849	1 114	742	164	90	61	257	424	27.2
Over MOP 1000K to MOP 2000K		311	897	1 015	832	216	123	70	251	511	32.8
Over MOP 2000K		129	281	561	347	132	92	22	137	188	12.1
With more than one real estate as mortgage		1 662	2 468	1 350	835	300	143	228	338	269	17.2

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

### 7. PUBLIC WORKS

		2006	2007	2008 <sup>a</sup>	2009 <sup>P</sup> Q1 to Q3	2008 <sup>P</sup> Q3	2008 <sup>P</sup> Q4	2009 <sup>P</sup> Q1	2009 <sup>P</sup> Q2	2009 <sup>P</sup> Q3	Structure (%)
<b>Total expenditure on public works</b>	MOP million	3 682.5	2 938.9	2 415.5	1 221.6	381.8	1 774.5	15.9	481.4	724.3	100.0
	y-on-y % change	0.8	..	-17.8	133.0	-42.0	9.7	-17.2	290.3	89.7	
Residential buildings	MOP million	227.9	75.3	589.2	256.7	7.1	576.8	2.0	10.7	244.1	33.7
	y-on-y % change	599.8	..	682.5	2 039.8	-41.4	1 165.0	..	118.8	3 328.7	
Non-residential buildings	MOP million	1 187.2	1 167.5	1 095.0	663.6	261.4	736.0	11.9	326.2	325.5	44.9
	y-on-y % change	1.0	..	-6.2	103.3	-23.3	18.5	8 119.9	404.0	24.5	
Roads and bridges	MOP million	747.2	358.7	73.4	121.9	8.5	42.7	0.2	76.9	44.8	6.2
	y-on-y % change	9.6	..	-79.5	558.2	-90.3	-62.7	..	667.5	427.2	
Ports	MOP million	227.9	278.9	73.2	128.6	7.5	63.8	0.9	40.3	87.4	12.1
	y-on-y % change	-3.3	..	-73.8	1 265.6	-91.7	-65.9	..	1 981.8	1 068.1	
Other constructions	MOP million	1 292.3	1 058.5	584.6	50.8	97.2	355.1	0.9	27.4	22.5	3.1
	y-on-y % change	-15.4	..	-44.8	-67.8	-23.9	-45.3	-95.1	-34.5	-76.8	

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2006	2007 <sup>b,c</sup>	2008 <sup>d</sup>	2009 <sup>p</sup> Q1 to Q3	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1	2009 <sup>p</sup> Q2	2009 <sup>p</sup> Q3
<b>A. Total revenue</b>	MOP million	37 188.5	53 710.5	57 632.9	40 670.7	13 722.9	11 745.3	10 585.2	14 940.1	15 145.3
	y-on-y % change	31.9	..	7.3	3.4	27.2	0.2	-18.8	18.8	10.4
Current revenue	MOP million	26 972.3	50 258.7	54 320.1	37 160.6	13 713.6	11 710.3	10 527.4	11 522.8	15 110.4
	y-on-y % change	18.7	..	8.1	-4.9	27.1	-0.1	-17.5	-8.4	10.2
Capital revenue	MOP million	191.1	3 451.8	3 312.8	3 510.1	9.3	35.0	57.8	3 417.3	34.9
	y-on-y % change	281.5	..	-4.0	1 169.2	1 182.8	1 939.1	-78.2	173 277.0	275.1
Revenue of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..
<b>B. Total expenditure</b>	MOP million	27 349.8	23 346.0	28 541.8	20 303.4	5 183.5	11 735.6	4 290.1	8 946.0	7 067.2
	y-on-y % change	29.1	..	22.3	42.9	16.7	30.1	46.8	46.6	36.3
Current expenditure	MOP million	12 571.4	18 424.2	23 397.1	18 452.2	4 605.2	8 884.7	4 248.2	8 312.6	5 891.4
	y-on-y % change	12.1	..	27.0	38.3	46.1	29.0	47.8	41.8	27.9
Capital expenditure	MOP million	4 753.3	4 921.8	5 144.7	1 851.1	578.3	2 850.9	41.9	633.5	1 175.8
	y-on-y % change	4.7	..	4.5	113.6	-55.2	33.7	-14.4	164.4	103.3
Expenditure of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..
<b>C. Balance</b>	MOP million	9 838.8	30 364.5	29 091.1	20 367.3	8 539.4	9.7	6 295.1	5 994.1	8 078.1
<b>D. Public sector deposits with the AMCM and local banks<sup>a</sup></b>	MOP million	42 488.7	66 625.1	93 117.9	107 730.3	89 034.5	93 117.9	97 584.9	100 888.7	107 730.3
	y-on-y % change	35.5	56.8	39.8	21.0	50.9	39.8	31.4	22.0	21.0

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

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

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

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

## VII. PUBLIC ACCOUNTS

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

		2006	2007 <sup>b</sup>	2008 <sup>c</sup>	2009 <sup>p</sup> Q1 to Q3	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1	2009 <sup>p</sup> Q2	2009 <sup>p</sup> Q3	Structure (%)
<b>Total revenue</b>	MOP million	37 188.5	53 710.5	57 632.9	40 670.7	13 722.9	11 745.3	10 585.2	14 940.1	15 145.3	100.0
	y-on-y % change	31.9	..	7.3	3.4	27.2	0.2	-18.8	18.8	10.4	
1. Current revenue	MOP million	26 972.3	50 258.7	54 320.1	37 160.6	13 713.6	11 710.3	10 527.4	11 522.8	15 110.4	99.8
	y-on-y % change	18.7	..	8.1	-4.9	27.1	-0.1	-17.5	-8.4	10.2	
Direct taxes	MOP million	21 715.4	33 020.3	42 990.8	31 191.9	11 917.2	9 776.7	9 189.2	10 017.8	11 984.9	79.1
	y-on-y % change	20.2	..	30.2	-6.1	40.1	-1.1	-12.4	-7.3	0.6	
Indirect taxes	MOP million	1 402.6	2 059.1	1 883.5	994.3	477.8	351.2	272.1	318.7	403.6	2.7
	y-on-y % change	-6.2	..	-8.5	-35.1	0.9	-42.2	-47.5	-40.6	-15.5	
Fees, fines and other penalties	MOP million	537.6	1 081.1	1 271.2	701.4	257.4	231.5	201.9	255.9	243.6	1.6
	y-on-y % change	-0.4	..	17.6	-11.8	38.7	19.1	-30.7	3.5	-5.3	
Property income	MOP million	2 171.1	7 253.1	2 495.5	2 371.5	406.4	824.6	271.4	341.8	1 758.3	11.6
	y-on-y % change	29.4	..	-65.6	47.3	-65.1	52.4	-67.9	-4.6	332.7	
Transfers	MOP million	958.6	4 455.9	4 820.2	1 692.1	621.8	505.4	510.0	559.6	622.5	4.1
	y-on-y % change	26.7	..	8.2	-7.4	63.8	5.1	-13.7	-9.0	0.1	
Other current revenue	MOP million	187.0	2 389.2	858.8	209.4	33.0	20.9	82.8	29.1	97.5	0.6
	y-on-y % change	3.7	..	-64.1	179.5	-57.4	80.1	216.4	84.8	195.5	
2. Capital revenue	MOP million	191.1	3 451.8	3 312.8	3 510.1	9.3	35.0	57.8	3 417.3	34.9	0.2
	y-on-y % change	281.5	..	-4.0	1 169.2	1 182.8	1 939.1	-78.2	173 277.0	275.1	
Sales of fixed capital	MOP million	3.2	39.5	39.0	0 <sup>#</sup>	0.7	25.2	0 <sup>#</sup>	-	-	-
	y-on-y % change	-18.6	..	-1.1	-100.0	..	..	-100.0	..	-100.0	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	134.8	74.2	294.0	-	-	-	-	-	-	-
	y-on-y % change	..	..	296.2	-100.0	..	..	-100.0	..	..	
Other capital revenue	MOP million	-	3 281.5	2 887.3	3 370.0	-	-	-	3 370.0	-	-
	y-on-y % change	..	..	-12.0	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	53.2	56.6	92.4	140.1	8.6	9.7	57.8	47.3	34.9	0.2
	y-on-y % change	15.1	..	63.2	107.2	1 081.3	467.9	1.3	2 301.6	307.4	
3. Revenue of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..	

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

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

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

## VII. PUBLIC ACCOUNTS

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

		2006	2007 <sup>b</sup>	2008 <sup>c</sup>	2009 <sup>p</sup> Q1 to Q3	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1	2009 <sup>p</sup> Q2	2009 <sup>p</sup> Q3	Structure (%)
<b>Total expenditure</b>	MOP million	27 349.8	23 346.0	28 541.8	20 303.4	5 183.5	11 735.6	4 290.1	8 946.0	7 067.2	100.0
	y-on-y % change	29.1	..	22.3	42.9	16.7	30.1	46.8	46.6	36.3	
1. Current expenditure	MOP million	12 571.4	18 424.2	23 397.1	18 452.2	4 605.2	8 884.7	4 248.2	8 312.6	5 891.4	83.4
	y-on-y % change	12.1	..	27.0	38.3	46.1	29.0	47.8	41.8	27.9	
Payroll	MOP million	3 433.6	6 931.1	7 896.6	3 536.8	1 056.8	1 385.1	1 046.9	1 359.2	1 130.7	16.0
	y-on-y % change	5.6	..	13.9	1.2	24.4	24.9	15.5	-11.2	7.0	
Goods and services	MOP million	874.0	3 622.3	4 427.5	1 269.0	433.0	809.1	321.5	393.8	553.8	7.8
	y-on-y % change	12.3	..	22.2	18.1	27.4	28.5	76.1	-14.2	27.9	
Current transfers	MOP million	8 183.5	5 870.9	9 882.5	12 922.1	2 947.2	6 413.9	2 658.2	6 414.5	3 849.4	54.5
	y-on-y % change	14.8	..	68.3	56.7	73.4	31.7	67.4	73.0	30.6	
Other current expenditure	MOP million	80.3	2 000.0	1 190.6	724.3	168.3	276.5	221.7	145.1	357.6	5.1
	y-on-y % change	41.2	..	-40.5	37.1	-36.0	-0.2	12.7	-11.1	112.5	
2. Capital expenditure	MOP million	4 753.3	4 921.8	5 144.7	1 851.1	578.3	2 850.9	41.9	633.5	1 175.8	16.6
	y-on-y % change	4.7	..	4.5	113.6	-55.2	33.7	-14.4	164.4	103.3	
Investments	MOP million	4 354.9	3 757.0	3 279.1	1 626.6	514.3	2 281.1	38.4	625.0	963.2	13.6
	y-on-y % change	0.4	..	-12.7	106.9	-32.9	9.5	-11.1	173.2	87.3	
Capital transfers	MOP million	88.0	110.1	111.2	-	59.6	35.4	-	-	-	-
	y-on-y % change	39.6	..	1.1	-100.0	21.8	-20.0	..	-100.0	-100.0	
Financial transactions	MOP million	310.4	1 054.7	1 754.3	224.5	4.4	534.4	3.4	8.5	212.6	3.0
	y-on-y % change	123.5	..	66.3	1 395.6	-99.1	8 359.8	-39.1	70.4	4 746.3	
3. Expenditure of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..	

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

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

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

### 4. PUBLIC INVESTMENT

		2006	2007	2008 <sup>a</sup>	2009 <sup>p</sup> Q1 to Q3	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1	2009 <sup>p</sup> Q2	2009 <sup>p</sup> Q3
<b>A. Expenditure on public works</b>	MOP million	3 682.5	2 938.9	2 415.5	1 221.6	381.8	1 774.5	15.9	481.4	724.3
	y-on-y % change	0.8	..	-17.8	133.0	-42.0	9.7	-17.2	290.3	89.7
<b>B. Other public investments</b>	MOP million	672.4	818.1	863.6	405.1	132.6	506.6	22.6	143.6	238.9
	y-on-y % change	-2.0	..	5.6	54.6	22.9	9.0	-6.4	36.3	80.2
Transport equipment	MOP million	102.0	77.0	79.3	42.7	6.1	42.9	0.5	17.8	24.3
	y-on-y % change	73.8	..	3.0	212.0	84.7	1.6	-8.6	153.8	299.7
Machinery and equipment	MOP million	240.1	435.8	471.3	95.1	73.5	289.4	6.2	33.3	55.6
	y-on-y % change	-26.8	..	8.1	-13.9	110.8	4.8	-21.6	14.6	-24.3
Other investments	MOP million	330.3	305.2	313.0	267.3	53.0	174.3	15.8	92.5	158.9
	y-on-y % change	10.3	..	2.6	93.8	-24.0	18.9	1.4	33.4	200.1

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

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values								
		2006	2007	2008	2008	2008	2009	2009	2009	
					Q3	Q4	Q1	Q2	Q3	
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	168 911.9	185 540.6	189 790.3	191 093.9	189 790.3	196 618.3	203 307.7	208 371.2	
	y-on-y % change	24.5	9.8	2.3	4.8	2.3	6.1	11.3	9.0	
	MOP	MOP million	45 323.9	50 983.5	54 098.4	53 132.0	54 098.4	55 612.5	57 822.0	58 680.6
	y-on-y % change	23.5	12.5	6.1	7.6	6.1	6.0	11.5	10.4	
HKD	MOP million	91 012.0	101 491.5	99 240.9	98 940.0	99 240.9	105 272.4	109 231.9	111 233.4	
	y-on-y % change	29.7	11.5	-2.2	-0.1	-2.2	5.9	15.9	12.4	
Others	MOP million	32 575.9	33 065.5	36 451.1	39 021.9	36 451.1	35 733.4	36 253.8	38 457.2	
	y-on-y % change	13.0	1.5	10.2	15.1	10.2	6.9	-0.7	-1.4	
1. Narrow money supply (M1) <sup>b</sup>	MOP million	18 255.2	22 606.6	24 729.6	23 480.5	24 729.6	26 797.7	26 966.5	28 725.4	
	y-on-y % change	42.7	23.8	9.4	26.6	9.4	10.1	22.5	22.3	
Currency in circulation	MOP million	3 403.6	3 925.1	4 400.6	4 421.0	4 400.6	4 475.2	4 633.1	4 833.0	
	y-on-y % change	14.4	15.3	12.1	19.6	12.1	11.1	12.3	9.3	
Demand deposits	MOP million	14 851.5	18 681.4	20 329.0	19 059.5	20 329.0	22 322.5	22 333.5	23 892.4	
	y-on-y % change	51.3	25.8	8.8	28.3	8.8	9.9	24.8	25.4	
2. Quasi monetary liabilities <sup>c</sup>	MOP million	150 656.7	162 934.0	165 060.8	167 613.4	165 060.8	169 820.6	176 341.1	179 645.8	
	y-on-y % change	22.6	8.1	1.3	2.4	1.3	5.5	9.8	7.2	
<b>B. Net foreign assets</b> <sup>d</sup>	MOP million	192 088.8	216 465.6	233 256.6	226 985.4	233 256.6	243 988.0 <sup>f</sup>	254 790.4 <sup>f</sup>	265 710.5	
	y-on-y % change	28.8	12.7	7.8	6.9	7.8	11.0 <sup>f</sup>	16.2 <sup>f</sup>	17.1	
1. Assets	MOP million	266 029.0	320 841.9	359 949.5	381 289.6	359 949.5	378 473.6 <sup>f</sup>	408 206.6 <sup>f</sup>	438 460.5	
	y-on-y % change	30.8	20.6	12.2	22.8	12.2	3.8 <sup>f</sup>	9.0 <sup>f</sup>	15.0	
2. Liabilities	MOP million	73 940.1	104 376.3	126 692.9	154 304.2	126 692.9	134 485.6	153 416.2	172 749.9	
	y-on-y % change	36.3	41.2	21.4	57.2	21.4	-7.1	-1.1	12.0	
<b>C. Domestic credit</b>	MOP million	8 181.8	5 428.8	-1 316.4	3 112.1	-1 316.4	-5 515.3	-7 464.7	-11 138.2	
	y-on-y % change	-38.8	-33.6	-124.2	-4.0	-124.2	-300.1	-584.5	-457.9	
1. Public sector <sup>e</sup>	MOP million	-42 488.7	-66 625.1	-93 117.9	-89 034.5	-93 117.9	-97 584.9	-100 888.7	-107 730.3	
	y-on-y % change	-35.5	-56.8	-39.8	-50.9	-39.8	-31.4	-22.0	-21.0	
2. Private sector <sup>f</sup>	MOP million	50 670.5	72 053.9	91 801.6	92 146.6	91 801.6	92 069.6	93 424.0	96 592.0	
	y-on-y % change	13.3	42.2	27.4	48.0	27.4	19.5	10.9	4.8	
<b>D. Sundries</b> <sup>g</sup>	MOP million	31 358.8	36 353.9	42 149.9	39 003.7	42 149.9	41 854.3 <sup>f</sup>	44 018.1 <sup>f</sup>	46 201.1	
	y-on-y % change	16.8	15.9	15.9	16.9	15.9	12.4 <sup>f</sup>	15.3 <sup>f</sup>	18.5	

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

b M1 includes currency in circulation and demand deposits.

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

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

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

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

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

		End of period values							
		2006	2007	2008	2008	2008	2009	2009	2009
					Q3	Q4	Q1	Q2	Q3
<b>Resident deposits</b>	MOP million	165 508.3	181 615.4	185 389.8	186 672.8	185 389.8	192 143.1	198 674.6	203 538.2
	y-on-y % change	24.7	9.7	2.1	4.5	2.1	6.0	11.3	9.0
1. Demand deposits	MOP million	14 851.5	18 681.4	20 329.0	19 059.5	20 329.0	22 322.5	22 333.5	23 892.4
	y-on-y % change	51.3	25.8	8.8	28.3	8.8	9.9	24.8	25.4
MOP	MOP million	4 972.8	5 674.0	8 610.3	5 978.5	8 610.3	9 100.9	9 478.2	9 785.4
	y-on-y % change	28.4	14.1	51.7	16.1	51.7	45.2	45.4	63.7
HKD	MOP million	8 039.0	11 184.4	10 354.1	11 087.2	10 354.1	12 375.5	11 884.1	13 248.2
	y-on-y % change	48.9	39.1	-7.4	50.0	-7.4	-4.4	21.1	19.5
Others	MOP million	1 839.8	1 823.0	1 364.6	1 993.7	1 364.6	846.1	971.2	858.8
	y-on-y % change	239.6	-0.9	-25.1	-13.8	-25.1	-23.1	-37.9	-56.9
2. Savings deposits	MOP million	45 186.8	51 884.3	58 259.4	53 656.6	58 259.4	65 887.3	73 852.1	79 154.8
	y-on-y % change	24.0	14.8	12.3	10.8	12.3	26.1	38.9	47.5
MOP	MOP million	14 168.3	16 604.0	20 532.3	19 097.3	20 532.3	22 143.9	24 896.3	25 918.4
	y-on-y % change	18.5	17.2	23.7	25.4	23.7	27.1	40.3	35.7
HKD	MOP million	25 709.8	28 089.5	28 657.7	26 032.4	28 657.7	34 665.1	38 807.2	42 141.9
	y-on-y % change	36.0	9.3	2.0	-2.7	2.0	27.9	43.5	61.9
Others	MOP million	5 308.6	7 190.7	9 069.4	8 526.9	9 069.4	9 078.2	10 148.6	11 094.5
	y-on-y % change	-4.7	35.5	26.1	32.2	26.1	17.7	21.3	30.1
3. Notice deposits	MOP million	1 147.9	1 540.8	1 309.1	1 003.2	1 309.1	1 450.6	1 270.3	1 161.7
	y-on-y % change	-1.1	34.2	-15.0	-25.3	-15.0	-0.1	6.9	15.8
MOP	MOP million	88.2	211.1	32.8	33.6	32.8	78.7	101.3	89.3
	y-on-y % change	-36.3	139.3	-84.5	-62.7	-84.5	-6.9	134.5	165.6
HKD	MOP million	853.1	914.1	791.3	722.7	791.3	701.8	628.5	722.7
	y-on-y % change	15.2	7.2	-13.4	-19.7	-13.4	-11.0	-20.5	0 <sup>#</sup>
Others	MOP million	206.5	415.6	485.0	246.9	485.0	670.1	540.4	349.7
	y-on-y % change	-26.5	101.2	16.7	-29.9	16.7	15.8	52.4	41.6
4. Time deposits <sup>a</sup>	MOP million	104 322.1	109 508.9	105 492.3	112 953.5	105 492.3	102 482.7	101 218.8	99 329.4
	y-on-y % change	22.3	5.0	-3.7	-0.9	-3.7	-4.4	-4.8	-12.1
MOP	MOP million	22 691.0	24 569.2	20 522.3	23 601.5	20 522.3	19 813.8	18 713.1	18 054.5
	y-on-y % change	27.9	8.3	-16.5	-6.4	-16.5	-19.6	-20.2	-23.5
HKD	MOP million	56 410.1	61 303.5	59 437.8	61 097.7	59 437.8	57 530.0	57 912.2	55 120.7
	y-on-y % change	25.1	8.7	-3.0	-4.5	-3.0	-1.7	2.3	-9.8
Others	MOP million	25 220.9	23 636.2	25 532.1	28 254.4	25 532.1	25 139.0	24 593.5	26 154.2
	y-on-y % change	12.4	-6.3	8.0	14.0	8.0	4.5	-6.2	-7.4

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Balance	Structure
									(MOP million) 2009 Q3	(%) 2009 Q3
<b>Total (outstanding balance)</b>	<b>13.6</b>	<b>42.3</b>	<b>27.4</b>	<b>48.2</b>	<b>27.4</b>	<b>19.5</b>	<b>10.9</b>	<b>4.8</b>	<b>96 358.7</b>	<b>100.0</b>
Manufacturing	-2.5	0.4	36.3	104.7	36.3	19.3	-29.3	-22.4	5 155.2	5.3
Garments	-1.1	11.9	4.2	30.0	4.2	0.1	-15.4	-5.2	1 250.5	1.3
Other textile products	19.4	-11.6	4.2	-1.3	4.2	-17.0	-19.3	-13.5	407.9	0.4
Machinery, electric and electronic goods	37.0	-63.4	266.4	168.0	266.4	149.1	-7.6	51.6	1 281.3	1.3
Electricity, gas and water supply	-35.2	131.6	13.9	81.1	13.9	38.7	23.1	21.1	1 035.9	1.1
Construction	55.6	36.8	121.7	160.0	121.7	57.4	34.0	16.5	14 661.0	15.2
Trade	-17.6	129.5	-11.0	58.3	-11.0	-8.1	-12.9	-24.1	5 877.8	6.1
Hotels and restaurants	-1.2	89.7	34.6	64.9	34.6	45.7	42.0	41.4	11 685.6	12.1
Transport, storage and communications	13.0	1.9	41.9	10.9	41.9	35.6	54.8	108.8	3 128.7	3.2
Non-monetary financial institutions	2 712.0	-10.5	14.6	22.3	14.6	-13.0	-27.9	-39.8	492.7	0.5
Other industries	22.2	42.2	13.5	19.9	13.5	7.2	6.4	-18.2	16 402.3	17.0
Credit to individuals	13.0	34.1	23.7	34.8	23.7	16.3	11.9	13.2	37 946.9	39.4
For house purchases	8.8	43.7	20.9	34.3	20.9	16.1	13.2	16.3	29 768.6	30.9
For other purposes	26.3	7.9	33.8	36.4	33.8	17.0	7.6	3.1	8 178.3	8.5

<sup>a</sup> Including loans and advances as well as bank acceptances and trade bills discounted.

Source : Monetary Authority of Macao

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

	Average for the period								
	2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	
USD	800.06	803.60	802.06	803.29	798.67	798.71	798.33	798.30	
EUR	1 002.72	1 100.49	1 180.92	1 210.63	1 050.22	1 041.61	1 087.94	1 140.90	
JYP	6.8864	6.8285	7.7631	7.4683	8.3110	8.5250	8.2080	8.5294	
RMB	100.247	105.596	115.463	117.427	116.878	116.843	116.888	116.862	
Effective exchange rate index	94.97	91.61	88.89	87.90	92.17	92.88	91.49	90.03	

<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 (%)								
	2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	
Deposit rates									
Savings deposits <sup>a</sup>	2.28	1.25	0.01	0.01	0.01	0.01	0.01	0.01	
Macao Interbank Offered Rates (MAIBOR)									
1-month	3.9125	3.2663	0.2963	4.3350	0.2963	0.3163	0.1200	0.1280	
3-month	3.9125	3.4750	0.9038	3.6743	0.9038	0.8800	0.3220	0.2045	

<sup>a</sup> Interest rates stated are the weighted averages of interest rates provided by the surveyed banks.

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

		End of period values								
		2006	2007	2008	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	Structure (%)
<b>A. Total loans<sup>a</sup></b>	MOP million	76 358.3	108 607.5	150 618.4	160 690.1	150 618.4	149 436.7	155 093.6	170 323.4	100.0
	y-on-y % change	17.1	42.2	38.7	72.3	38.7	10.2	-6.8	6.0	
Resident	MOP million	50 487.3	71 847.3	91 565.2	91 947.1	91 565.2	91 833.2	93 190.7	96 358.7	56.6
	y-on-y % change	13.6	42.3	27.4	48.2	27.4	19.5	10.9	4.8	
Non-resident	MOP million	25 871.0	36 760.3	59 053.2	68 743.0	59 053.2	57 603.5	61 902.9	73 964.7	43.4
	y-on-y % change	24.5	42.1	60.6	120.3	60.6	-1.9	-24.8	7.6	
<b>B. Total deposits<sup>b</sup></b>	MOP million	231 038.7	268 193.1	274 972.1	269 110.3	274 972.1	278 274.8	283 134.5	289 569.4	100.0
	y-on-y % change	24.8	16.1	2.5	3.2	2.5	2.8	7.1	7.6	
Resident	MOP million	165 508.3	181 615.4	185 389.8	186 672.8	185 389.8	192 143.1	198 674.6	203 538.2	70.3
	y-on-y % change	24.7	9.7	2.1	4.5	2.1	6.0	11.3	9.0	
Non-resident	MOP million	57 520.4	76 262.6	77 932.1	71 078.0	77 932.1	72 554.6	71 617.9	72 634.0	25.1
	y-on-y % change	26.8	32.6	2.2	-1.7	2.2	-6.8	-4.3	2.2	
Public sector <sup>c</sup>	MOP million	8 010.1	10 315.0	11 650.2	11 359.4	11 650.2	13 577.2	12 842.0	13 397.2	4.6
	y-on-y % change	13.2	28.8	12.9	16.3	12.9	18.0	17.6	17.9	
<b>C. Loan-to-deposit ratio (%)<sup>d</sup></b>		33.1	40.5	54.8	59.7	54.8	53.7	54.8	58.8	..
Resident		29.1	37.4	46.5	46.4	46.5	44.6	44.1	44.4	..
Non-resident		45.0	48.2	75.8	96.7	75.8	79.4	86.4	101.8	..

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

*b Including non-negotiable certificates of deposit.*

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

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

*Source : Monetary Authority of Macao*

## IX. OTHER ECONOMIC INDICATORS

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

		2006	2007	2008	2009	2008	2008	2009	2009	2009	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	(%)
<b>A. New companies incorporated</b>	number	3 110	3 405	2 738	1 855	638	543	547	657	651	100.0
	y-on-y % change	1.2	9.5	-19.6	-15.5	-27.1	-27.9	-25.3	-20.4	2.0	
1. Industry											
	Manufacturing	95	58	36	25	13	3	10	3	12	1.8
	Construction	623	668	483	253	114	91	82	92	79	12.1
	Wholesale and retail	905	1 071	850	684	209	173	212	248	224	34.4
	Hotels and restaurants	111	124	72	55	26	16	13	17	25	3.8
	Transport, storage and communications	88	85	91	40	24	19	13	13	14	2.2
	Financial services	70	87	73	72	21	8	15	35	22	3.4
	Real estate	391	393	354	170	65	64	46	49	75	11.5
	Information and related activities	66	82	86	58	16	22	14	20	24	3.7
	Business services	553	616	519	334	108	104	99	113	122	18.7
2. Registered capital											
	MOP thousand	557 632	995 348	413 149	200 293	65 659	79 222	44 258	81 367	74 668	100.0
	y-on-y % change	-6.4	78.5	-58.5	-40.0	-62.5	-87.7	-73.8	-17.9	13.7	
By industry											
	Manufacturing	9 709	#	5 515	1 315	#	#	480	230	605	0.8
	Construction	44 574	41 425	78 187	16 475	7 282	5 397	4 999	6 673	4 803	6.4
	Wholesale and retail	116 466	118 191	117 591	78 189	14 715	20 005	23 085	20 188	34 917	46.8
	Hotels and restaurants	20 563	16 642	21 561	2 555	1 750	#	838	760	957	1.3
	Transport, storage and communications	151 437	#	37 211	11 538	#	#	1 210	6 150	4 178	5.6
	Financial services	92 611	562 282	15 210	19 365	2 215	575	959	10 941	7 465	10.0
	Real estate	39 550	42 161	51 126	18 285	5 710	12 586	1 833	9 912	6 540	8.8
	Information and related activities	3 390	6 695	15 151	3 249	10 776	2 130	915	1 097	1 237	1.7
	Business services	49 545	46 987	43 540	25 081	9 949	8 653	7 107	6 808	11 166	15.0
By residence of stockholders											
	Mainland China	98 179	546 479	46 299	42 838	16 807	6 679	7 207	9 850	25 781	34.5
	Hong Kong SAR	72 660	54 686	99 437	18 324	5 885	17 538	8 628	5 237	4 459	6.0
	Macao	319 572	262 320	229 643	124 422	38 793	43 880	24 840	57 440	42 142	56.4
	Taiwan region	2 527	3 617	2 978	3 162	620	900	149	2 766	247	0.3
	British Virgin Island	48 974	10 526	6 504	1 303	387	1 624	493	293	517	0.7
	Other	15 720	117 720	28 288	10 244	3 167	8 601	2 941	5 781	1 522	2.0
<b>B. Companies in dissolution</b>	number	254	339	447	346	99	142	149	102	95	100.0
	y-on-y % change	3.3	33.5	31.9	13.4	28.6	73.2	41.9	1.0	-4.0	
Industry											
	Manufacturing	13	15	14	11	3	6	8	3	-	-
	Construction	21	50	65	57	14	26	26	13	18	18.9
	Wholesale and retail	73	105	134	110	35	44	53	27	30	31.6
	Hotels and restaurants	11	6	8	7	1	1	2	2	3	3.2
	Transport, storage and communications	11	19	16	10	2	7	3	3	4	4.2
	Financial services	4	9	17	13	2	4	3	4	6	6.3
	Real estate	44	55	81	42	24	22	18	17	7	7.4
	Information and related activities	9	13	7	10	3	1	2	7	1	1.1
	Business services	50	56	81	66	11	25	26	21	19	20.0

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	
<b>A. Seaborne container throughput</b>	TEU	132 734	138 685	126 335	65 688	32 692	30 324	21 491	21 197	23 000	
	y-on-y % change	13.0	4.5	-8.9	-31.6	-10.1	-20.2	-25.7	-38.4	-29.6	
	Inward	60 090	67 010	66 306	39 525	17 362	16 148	12 311	13 051	14 163	
	Outward	62 288	63 741	57 333	25 408	14 666	13 751	8 940	7 851	8 617	
	Transit	10 356	7 934	2 696	755	665	426	240	295	220	
<b>B. Seaborne containerised cargo</b>	tonne	324 957	329 288	328 196	130 655	86 824	75 346	45 315	41 848 <sup>f</sup>	43 492	
	y-on-y % change	10.1	1.3	-0.3	-48.3	3.7	-11.5	-40.5	-53.5	-49.9	
	Inward	200 555	230 071	253 341	104 787	66 276	60 664	36 424	32 566	35 797	
	Outward	56 853	54 880	53 937	16 317	15 544	11 107	5 389	5 651 <sup>f</sup>	5 278	
	Transit	67 549	44 337	20 918	9 550	5 004	3 575	3 503	3 631	2 416	
<b>C. Containerised land cargo</b>	tonne	75 397	75 835	104 312	42 366	31 230	19 255	16 158	13 177	13 031	
	y-on-y % change	-13.0	0.6	37.6	-50.2	51.7	-13.8	-32.4	-56.0	-58.3	
	Inward	21 902	37 662	70 403	19 107	21 833	11 873	7 012	5 142	6 952	
	Outward	5 682	10 439	10 286	12 744	2 554	2 415	5 100	4 281	3 364	
	Transit	47 813	27 734	23 623	10 515	6 843	4 967	4 046	3 754	2 714	
<b>D. Air cargo</b>	tonne	220 573	180 935	100 767	35 772	22 972	17 576	9 824	11 876	14 072	
	y-on-y % change	-2.9	-18.0	-44.3	-57.0	-49.8	-63.6	-66.8	-61.2	-38.7	
	Inward	24 225	22 758	16 705	8 729	3 710	3 210	2 192	2 930	3 607	
	Outward	89 003	69 625	41 548	18 247	11 272	8 573	4 753	5 530	7 964	
	Transit	107 345	88 553	42 515	8 796	7 989	5 792	2 879	3 416	2 501	
<b>E. Arrivals of commercial flights</b>	number	23 866	24 742	23 009	13 900	5 450	5 007	4 660	4 673	4 567	
	y-on-y % change	11.7	3.7	-7.0	-22.8	-12.7	-20.1	-26.7	-24.6	-16.2	
<b>F. New registrations of motor vehicles</b>	number	18 338	21 977	19 979	12 020	4 985	4 590	3 890	3 743	4 387	
	y-on-y % change	4.5	19.8	-9.1	-21.9	-13.1	-14.6	-27.4	-25.9	-12.0	
	Cars	number	6 838	8 433	7 349	3 803	1 733	1 527	1 212	1 086	1 505
	y-on-y % change	-6.1	23.3	-12.9	-34.7	-22.7	-28.4	-40.9	-46.7	-13.2	
	Motorcycles	number	11 500	13 544	12 630	8 217	3 252	3 063	2 678	2 657	2 882
y-on-y % change	12.0	17.8	-6.7	-14.1	-6.9	-5.6	-19.0	-11.7	-11.4		

### 3. COMMUNICATIONS

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	
<b>A. Fixed-line telephone</b>	thousand	176.7	178.0	175.9	..	177.4	175.9	174.4	173.7	172.7	
	y-on-y % change	1.3	0.8	-1.2	..	-0.3	-1.2	-1.9	-2.3	-2.7	
<b>B. Mobile telephone users</b>	thousand	636.3	794.3	932.6	..	879.7	932.6	985.8	1 002.2	1 004.7	
	y-on-y % change	19.4	24.8	17.4	..	20.1	17.4	18.8	17.0	14.2	
<b>C. Internet</b>	Total subscribers	thousand	105.3	119.9	128.5	..	128.2	128.5	128.1	131.2	137.8
	y-on-y % change	18.8	13.9	7.2	..	9.4	7.2	4.0	2.9	7.5	
	Total usage	thousand hours	121 524	178 604	252 912	247 615	66 484	70 789	75 200	82 961	89 455
	y-on-y % change	53.5	47.0	41.6	36.0	38.9	38.4	37.4	36.2	34.6	
<b>D. Outgoing mail</b>	thousand	26 293.1	27 759.2	30 346.2	22 938.9	8 106.4	7 900.2	7 163.9	7 951.4	7 823.6	
	y-on-y % change	5.9	5.6	9.3	2.2	14.8	8.0	-0.4	11.2	-3.5	

## IX. OTHER ECONOMIC INDICATORS

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
Water	thousand m <sup>3</sup>	60 357	65 828	67 457	50 124	17 549	17 476	16 162	15 975	17 987
	y-on-y % change	8.0	9.1	2.5	0.3	-0.9	-0.6	0.7	-2.5	2.5
Electricity	million kWh	2 423.7	2 984.3	3 311.7	2 643.4	1 016.0	775.8	665.1	882.6	1 095.7
	y-on-y % change	12.3	23.1	11.0	4.2	6.3	5.2	1.3	2.2	7.8
Liquid fuel	thousand L	545 989	524 132	390 776	348 935	106 078	87 014	123 800	125 264	99 871
	y-on-y % change	-11.3	-4.0	-25.4	14.9	-25.7	-22.6	40.7	14.2	-5.9
Liquefied petroleum gas	tonne	32 673	35 614	40 128	29 024	8 392	10 480	11 314	9 355	8 355
	y-on-y % change	5.6	9.0	12.7	-2.1	9.7	6.8	-3.8	-1.5	-0.5
Natural gas	thousand m <sup>3</sup>	-	-	82 314	79 143	23 722	25 701	27 727	22 553	28 863
	y-on-y % change	..	..	..	39.8	..	..	332.3	-14.8	21.7
Cement	tonne	980 255	948 758	642 750	202 468	155 752	109 794	67 712	68 070	66 686
	y-on-y % change	44.1	-3.2	-32.3	-62.0	-39.5	-54.2	-66.6	-61.0	-57.2

Note :Liquid fuel excludes aviation kerosene.

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

		2006	2007	2008	2009 Q1 to Q3	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>A. Departure of residents</b>	thousand	25 758.6	25 095.2	25 101.4	18 818.5	6 349.9	6 528.4	6 383.5	6 360.0	6 075.1
	y-on-y % change	-1.2	-2.6	0 <sup>#</sup>	1.3	-0.5	6.7	3.1	5.4	-4.3
By sea	thousand	927.6	1 012.2	1 155.4	818.9	333.2	315.7	280.1	251.3	287.4
	y-on-y % change	14.2	9.1	14.1	-2.5	24.7	17.9	6.6	3.1	-13.7
By land	thousand	24 694.8	23 926.6	23 757.6	17 851.3	5 957.4	6 170.2	6 060.6	6 062.7	5 728.1
	y-on-y % change	-1.8	-3.1	-0.7	1.5	-1.8	6.2	3.0	5.5	-3.8
By air	thousand	148.9	156.4	188.4	148.3	59.3	42.5	42.8	46.0	59.6
	y-on-y % change	28.3	5.0	20.5	1.7	20.2	13.0	-1.1	6.0	0.5
<b>B. Outbound travel of residents in package tours</b>	thousand	272.4	212.1	229.2	144.8	63.5	59.0	47.5	44.1	53.2
	y-on-y % change	-7.6	-22.2	8.1	-14.9	4.8	10.4	-10.8	-17.2	-16.4
Itinerary										
Mainland China	number	207 268	153 369	157 910	106 059	40 962	45 401	34 903	33 042	38 114
	y-on-y % change	-14.5	-26.0	3.0	-5.7	-3.0	12.8	-4.5	-5.6	-7.0
Taiwan region	number	12 495	8 061	12 891	9 945	3 957	3 052	3 031	3 711	3 203
	y-on-y % change	12.3	-35.5	59.9	1.1	81.6	39.4	28.3	5.4	-19.1
Japan	number	9 697	12 173	19 166	7 461	6 298	3 705	2 536	1 806	3 119
	y-on-y % change	49.3	25.5	57.4	-51.7	49.1	29.1	-43.4	-61.5	-50.5
Republic of Korea	number	5 711	4 726	4 485	5 102	843	1 895	2 212	1 275	1 615
	y-on-y % change	-17.3	-17.3	-5.1	97.0	-3.0	35.5	90.7	117.2	91.6
Southeast Asia	number	30 774	28 556	27 509	12 270	9 505	2 904	3 711	2 998	5 561
	y-on-y % change	39.5	-7.2	-3.7	-50.1	-3.0	-44.6	-49.3	-61.5	-41.5
Europe	number	367	320	310	249	66	56	57	101	91
	y-on-y % change	-53.1	-12.8	-3.1	-2.0	-39.4	21.7	-26.0	-9.0	37.9
Americas	number	907	866	680	191	245	71	52	57	82
	y-on-y % change	-3.1	-3.1	-21.5	-68.6	-7.5	-34.9	-13.3	-81.3	-66.5
Australia	number	570	469	474	242	121	112	103	69	70
	y-on-y % change	-21.2	-17.7	1.1	-33.1	83.3	-18.2	-17.6	-40.5	-42.1

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## ACCESS TO STATISTICAL INFORMATION

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

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