MACAO ECONOMIC BULLETIN

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For further information, please contact the Documentation and Information Centre of the Statistics and Census Service.

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THE WORLD ECONOMY

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The world economy faltered substantially in the third quarter of 2008 in the wake of the global financial turmoil, falling asset prices and tightening credit market, with some economies have already fallen into recession. On the whole, the financial distress of many multi-national financial institutions, the further aggravated global financial environment, the weakened business and consumer confidence posed severe challenges to the development of the world economy.

In the *World Economic Outlook Update* released in November 2008, the International Monetary Fund (IMF) pointed out that the global economic prospects have deteriorated, growth forecast of the world economy is lowered to 3.7% in 2008 and 2.2% in 2009, down markedly by 0.4 and 1.7 percentage points from the July forecast. Economic forecast for the United States was up slightly by 0.1 percentage point to 1.4% in 2008, but the forecast for 2009 went down by 1.5 percentage points to -0.7%. The forecast for the Euro area was revised downward by 0.5 percentage point to 1.2% in 2008 and by 1.7 percentage points to -0.5% in 2009. The Japanese economy is expected to grow by 0.5% in 2008 and -0.2% in 2009, down by 1.0 and 1.7 percentage points from the July forecast. For Mainland China, the forecast for 2008 remained at 9.7%, but that for 2009 was scaled down by 1.3 percentage points to 8.5%.

In the United States, financial distress of many large financial institutions caused high volatility in the financial market, shrinking employment market and weakening consumer confidence. The third quarter Gross Domestic Product (GDP) grew by 0.7%[a] year-on-year or -0.5% quarter-to-quarter[b]. Private consumption expenditure dropped by 3.7% over the preceding quarter; government consumption expenditure and investment rose by 5.4%; and private domestic investment registered a slight increase of 0.4%. As regards external merchandise trade, value of imports and exports grew by 14.4% and 17.1% respectively; Consumer Price Index (CPI) rose by 5.3% and the unemployment rate soared by 0.8 percentage point over the second quarter to 6.0%.

Growth of the Euro area continued to slowdown in the third quarter, with GDP growing by 0.6% year-on-year and -0.2% quarter-to-quarter. Private consumption expenditure remained at the same level as the second quarter, but fixed capital investment dropped by 0.6%. Value of imports and exports of goods rose by 12.1% and 5.1% respectively; CPI went up by 3.8% and the unemployment rate stayed at 7.2%. The third quarter German economy grew by 0.8% year-on-year or -0.5% quarter-to-quarter, marking negative growth for two consecutive quarters. Value of imports and exports of goods rose by 10.9% and 4.1% respectively; the unemployment rate fell by 0.2 percentage point from the previous quarter to 7.6% whereas CPI registered an increase of 3.1%.

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[a] Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the third quarter of 2008 with the corresponding quarter of 2007.

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

In France, the third quarter GDP grew slightly by 0.6% year-on-year or 0.1% quarter-to-quarter, with internal demand rising by 0.2% over the preceding quarter. Value of imports and exports of goods went up by 8.1% and 3.2% respectively; CPI rose by 3.3% whereas the unemployment rate increased by 0.6 percentage point over the previous quarter to 8.0%.

The economy of the United Kingdom rose marginally by 0.3% year-on-year, equivalent to -0.5% quarter-to-quarter, on account of the shrinking manufacturing, construction and services sectors. Industrial and construction output contracted by 1.0% and 0.8% respectively from the previous quarter; the services sector registered a decline of 0.4%, with business services and the financial sector falling by 0.4%, and transport, storage and communications decreasing by 0.6%. Value of imports and exports of goods rose by 12.4% and 17.2% respectively; the unemployment rate went up by 0.4 percentage point from the preceding quarter to 5.8% and CPI rose by 4.8%.

The Asian economies confronted with challenges amid the global financial turmoil and economic downturn in Europe and the US. In Japan, the third quarter GDP shrank by 0.1%, with internal demand declining by 0.7%. Value of imports and exports of goods rose by 21.2% and 3.2%; the unemployment rate held stable at 4.0%, while CPI grew by 2.2%.

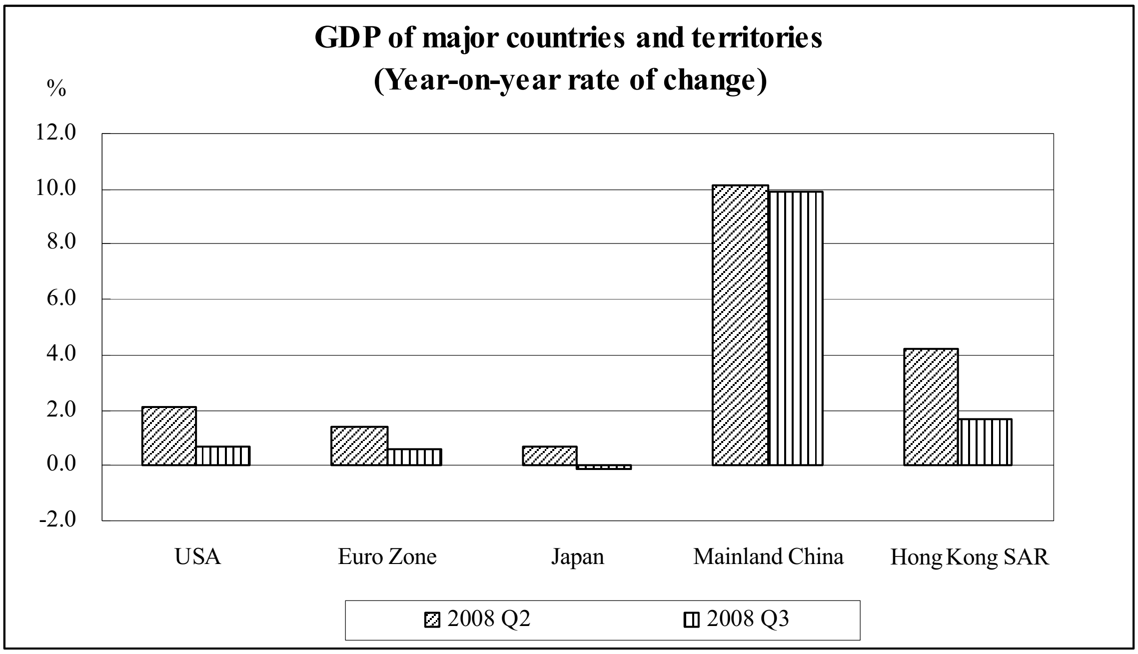
In the Republic of Korea, the economy expanded by 3.9% in the third quarter, with private consumption expenditure and gross fixed capital formation rising by 1.1% and 1.8% respectively. Value of imports and exports of goods increased by 43.0% and 27.3%; the unemployment rate maintained at 3.1% and CPI went up by 5.5%.

In the third quarter, Singapore registered a -0.7% growth, in which the manufacturing industry and financial services shrank by 10.5% and 21.6% respectively from the second quarter. Value of imports and exports of good expanded by 22.2% and 11.4%; CPI rose by 6.6% and the unemployment rate stood at 2.8%.

GDP of Taiwan region contracted by 1.0%, with gross fixed capital formation registering a 10.7% decrease. Value of imports and exports of goods rose by 20.2% and 8.0% respectively; CPI went up by 4.5% and the unemployment rate rose by 0.3 percentage point from the previous quarter to 4.2%.

The Hong Kong Special Administrative Region economy slackened further in the third quarter, with GDP rising by 1.7%. Exports of services went up by 5.3% and private consumption expenditure rose slightly by 0.2%. Merchandise imports and exports grew by 7.0% and 5.5% respectively. Labour market conditions worsened, with the unemployment rate rising by 0.3 percentage point over the preceding quarter to 3.6%. CPI moderated to rise by 4.6%.

In the midst of the economic slowdown worldwide, Mainland China was able to attain relatively stable growth. The economy grew by 9.9% in the first three quarters of 2008, down by 2.3 percentage points year-on-year. Fixed assets investment continued to be the major driving force of economic growth, registering an increase of 27.0%; the actually utilized foreign investment grew by 39.9% to USD 74.40 billion; Consumer prices receded to rise by 7.0% in the first three quarters. As regards external trade, affected by the economic downturn, value of merchandise exports rose by 22.3% in the first three quarters, down by 4.8 percentage points year-on-year; value of merchandise imports grew by 29.0%, a year-on-year increase of 9.9 percentage points, resulting in a trade surplus of USD 181.0 billion. Foreign exchange reserve of Mainland China totalled USD 1,905.59 billion at the end of September, up substantially by 32.9% from a year earlier.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the third quarter of 2008, the economy of Macao grew by 11.3% in real terms and 13.4% in nominal terms year-on-year, which was attributable to the strength in exports of services.

In terms of external demand, exports of services remained on the rise, while exports of goods dropped significantly. Internally, private consumption picked up amid stable employment conditions and rising median employment earnings, yet investment continued to decline upon successive completion of large-scale projects.

The following highlights the major segments of the local economy in the third quarter 2008, as well as comparison with the corresponding period of 2007:

1. In terms of external merchandise trade, value of total exports declined further by 19.6%in nominal terms, with exports of garment, the major merchandise of exports, falling by 31.1%. Analysed by destinations, exports to the EU, the US and Mainland China decreased by 66.5%, 20.9% and 32.7% respectively, but exports to Hong Kong Special Administrative Region rose by 20.8%. Meanwhile, value of total imports dropped by 1.5% in nominal terms, of which imports of fuels & lubricants and consumer goods increased by 9.6% and 13.3% respectively, but imports of raw materials & semi-manufactures and capital goods dropped by 25.3% and 9.3%, bringing the visible trade deficit to widen further to MOP 6.94 billion.

2. Although gross gaming revenue registered a 27.6% increase, the pace of growth moderated significantly. Number of visitor arrivals rose by 10.3% to 7,559,889; hotel guests went up by 5.7% and per-capita spending of visitors (excluding gaming expenses) increased by 12.0%. In sum, exports and imports of services grew by 19.9% and 12.9% respectively in real terms.

3. Unemployment rate stood at 3.1%, same as the third quarter of 2007, but up by 0.3 percentage point over the preceding quarter. Median monthly employment earnings increased by 1.7% year-on-year to MOP 8,000. The Composite Consumer Price Index (Composite CPI) rose by 9.0%; private consumption expenditure and government final consumption expenditure went up by 5.1% and 1.6% respectively in real terms.

4. Investment in equipment by the private sector decreased by 30.4%, while that by the public sector increased by 22.0% in real terms; construction investment by the private sector and the public sector declined by 22.3% and 58.1% respectively in real terms. Consequently, overall investment for the third quarter decreased further by 25.2% in real terms. In addition, the number of new incorporations and value of registered capital went down by 27.1% and 62.5%

respectively.

5. As regards public accounts, total revenue rose by 27.2% to MOP 13.72 billion, of which gaming tax revenue jumped by 52.6% to MOP 11.02 billion, taking up 80.3% of the total revenue. Total expenditure went up by 16.7% to MOP 5.18 billion, with current expenditure accounting for 88.8%, at MOP 4.61 billion. Fiscal surplus stood at MOP 8.54 billion.

II. Major Segments of the Economy [a]

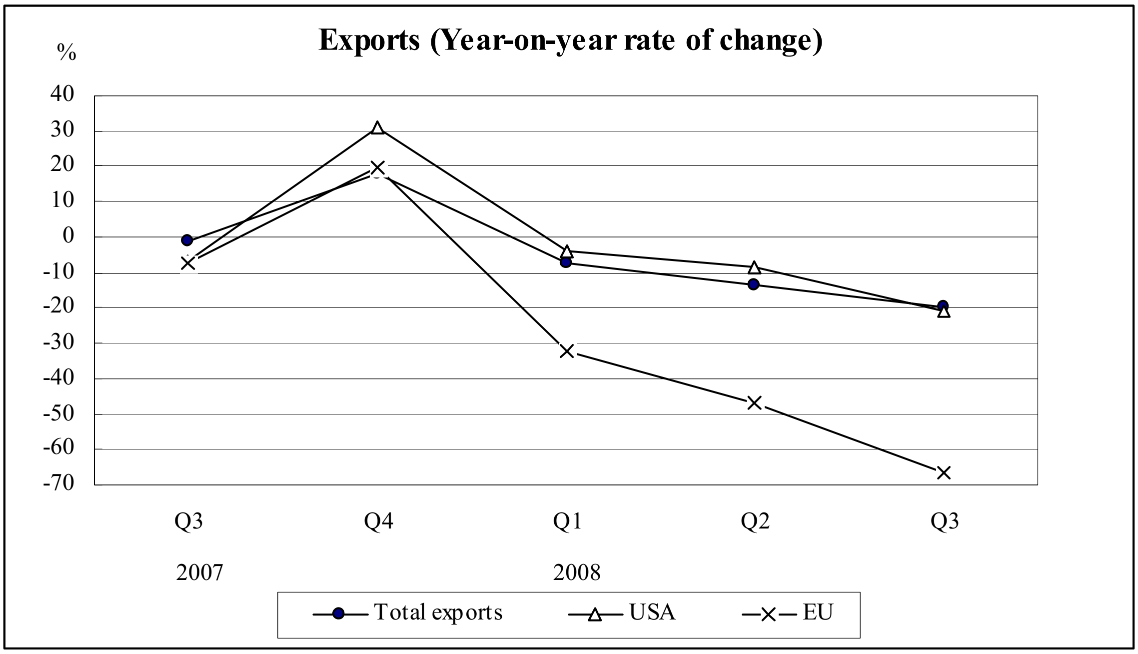
A. External Merchandise Trade

Imports and Exports of Goods

With the deteriorating external economic environment, value of external trade of Macao shrank by 7.3% to MOP 15.67 billion in the third quarter of 2008, down from MOP 16.90 billion a year earlier. Imports of goods fell slightly by 1.5% to MOP 11.30 billion, but exports of goods dropped further by 19.6% to MOP 4.37 billion, as against a 13.5% decrease in the preceding quarter. The exports-imports ratio continued to drop, from 47.3% in the third quarter of 2007 to 38.6% in this quarter. Trade deficit widened further by 14.8% year-on-year from MOP 6.04 billion to MOP 6.94 billion.

Among the major destinations of Macao's merchandise exports, value of exports to the US, the largest market of Macao's exports, amounted to MOP 1.73 billion, down by 20.9%. Hong Kong Special Administrative Region, with the value of exports rising by 20.8% to MOP 878 million, became the second major destination of Macao's exports, surpassing Mainland China (down by 32.7% to MOP 517 million) and the EU (down by 66.5% to MOP 349 million). Exports of garment and other textile products, the major merchandise of Macao's exports, continued to fall by 33.2%, whereas exports of other products rose by 8.5%. The relative importance of garment and other textile products in total exports contracted by 11.4 percentage points from 67.3% in the third quarter of 2007 to 55.9% in this quarter.

[a] Unless otherwise specified, the rates of change are year-on-year comparisons in nominal terms, i.e. comparisons of the third quarter of 2008 with the same quarter of 2007.



Domestic Exports

Domestic exports in the third quarter of 2008 plunged by 31.3% to MOP 2.53 billion to take up 58.0% of the total value of exports. Among them, the value of exports to the US and the EU decreased by 20.9% and 66.8%. Value of garment, which accounted for 86.5% of the total domestic exports, dropped by 32.3%.

Domestic exports still concentrated in the formerly restricted textile and garment products, with the value of exports reducing substantially by 36.7% to occupy 71.4% of the total domestic exports, down from 77.5% in the third quarter of 2007. In particular, the value of exports to the US and the EU dropped by 23.5% and 67.1% respectively.

The value of domestic exports of the formerly unrestricted garment and textile products rebounded from the 15.2% decrease in the second quarter to pose a slight increase of 0.4%; the value of exports to the US and the EU decreased by 2.4% and 61.7% respectively, whereas that to other destinations rose by 21.5%.

Value of domestic exports of non-textile products (13.5% of total domestic exports) shrank by 24.1%, with exports of footwear falling substantially by 86.5%, as against an 8.3% decline in the third quarter of 2007.

In addition, results of the Industrial Export Survey for the third quarter of 2008 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.8 months, down by 9.7% from 3.1 months recorded in the same quarter of 2007. Meanwhile, merely 9.6% of the enterprises anticipated a mild increase of domestic industrial exports in the coming six months, down by 18.4 percentage points from the proportion of optimistic manufacturers in the previous quarter. On the other hand, 60.6% expected less promising prospects of exports, up drastically by 22.1 percentage points from the second quarter; 29.7% expected stagnant outlook for exports, down by 3.8 percentage points. The findings showed that the majority of manufacturers envisaged difficult conditions of exports for the next half year.

Re-exports

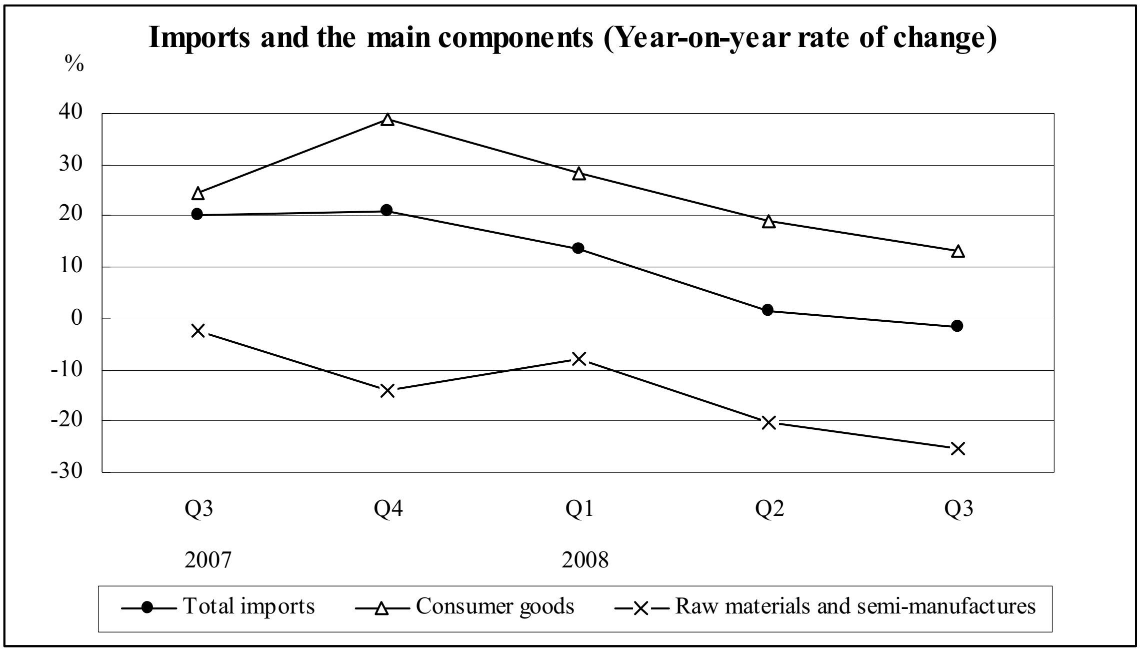
Re-exports grew by 5.0% to MOP 1.83 billion, making up 42.0% of the total value of exports. Hong Kong Special Administrative Region and Mainland China were the largest markets of Macao's re-exports, constituting 41.4% and 25.0% of the total; value of re-exports to Hong Kong Special Administrative Region increased by 30.0% whereas that to Mainland China declined further by 32.9%.

In terms of the types of goods, value of re-exports of consumer goods surged by 55.0% to take up 28.7% of the total, while that of raw materials & semi-manufactures, accounting for 22.3% of the total, dropped by 38.1%.

Imports

Value of imports went down slightly by 1.5% in the third quarter of 2008 to MOP 11.30 billion. Mainland China continued to be the largest supplier of goods imported to Macao, even though the value of imports fell by 10.4% to share 39.1% of the total value of imports; value of imports from the EU and the US expanded by 9.8% and 5.0% respectively. As regards other suppliers of Macao's imports, the value of goods from Hong Kong Special Administrative Region; Japan; and Taiwan region decreased by 9.0%, 14.5% and 14.1% respectively.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise that made up 48.0% of the total value of imports, rose by 13.3%. This was followed by imports of raw materials & semi-manufactures, which dropped by 25.3% to occupy 19.2% of the total value of imports. Meanwhile, imports of capital goods (18.4% of the total) shrank by 9.3%, while that of fuels & lubricants (14.4%) expanded by 9.6%.

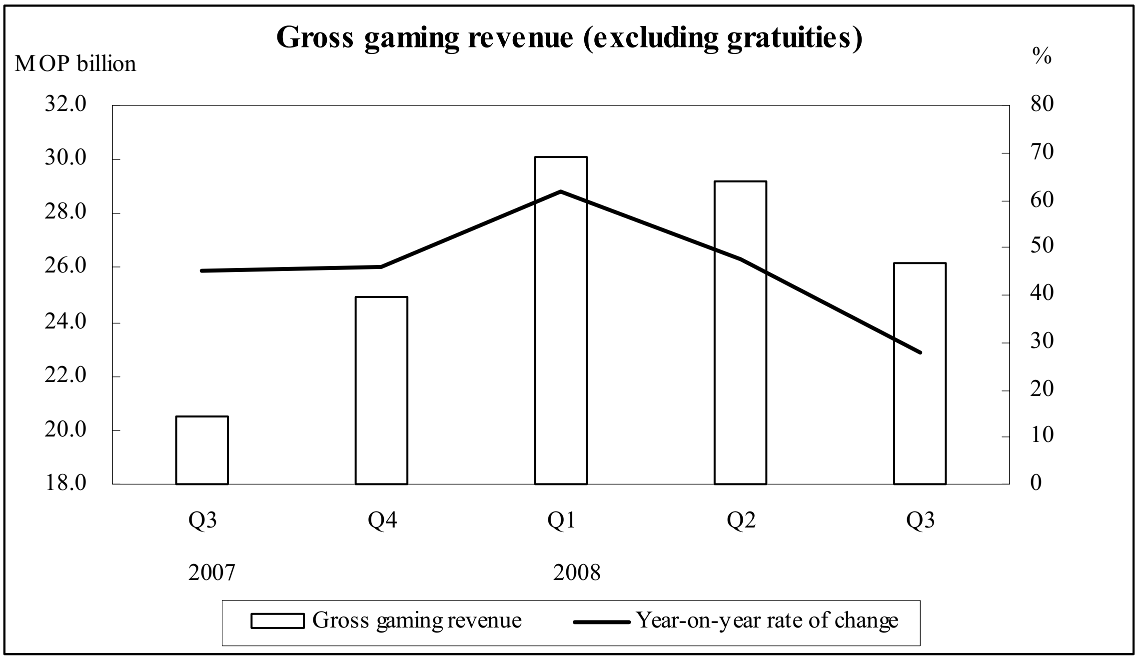


B. Gaming and Tourism

Exports of gaming services rose by 27.5% in real terms in the third quarter of 2008, yet decelerated significantly from the 47.8% increase in the previous quarter; the number of hotel guests grew by 5.7%.

Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 26.20 billion in the third quarter of 2008, up by 27.6% year-on-year but down by 10.2% over the preceding quarter.

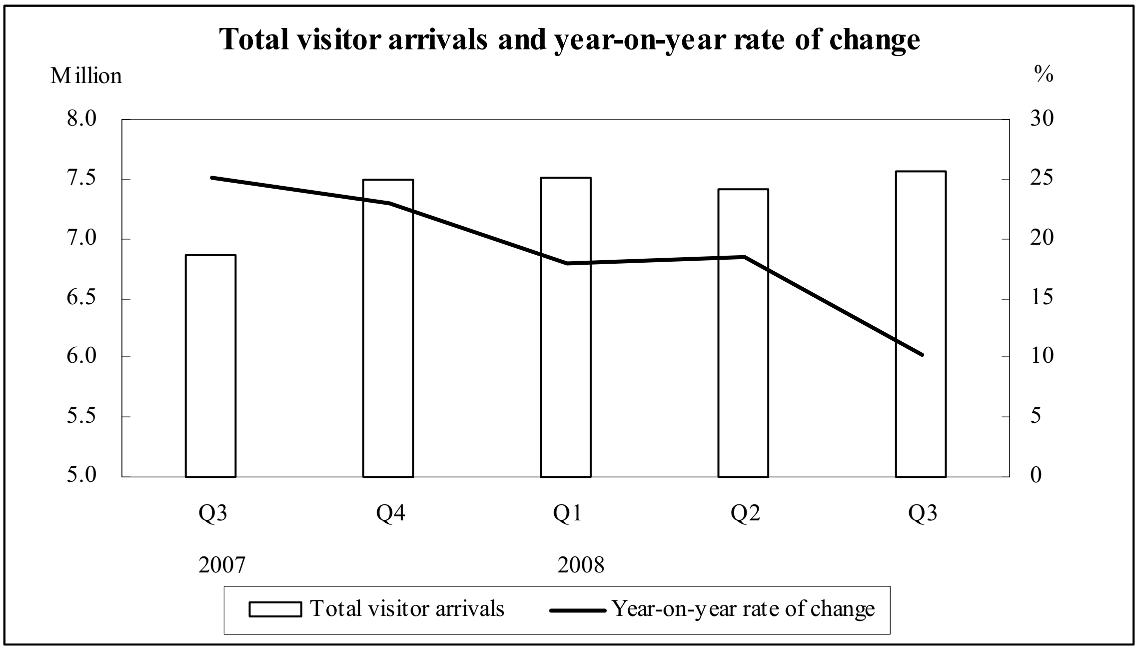


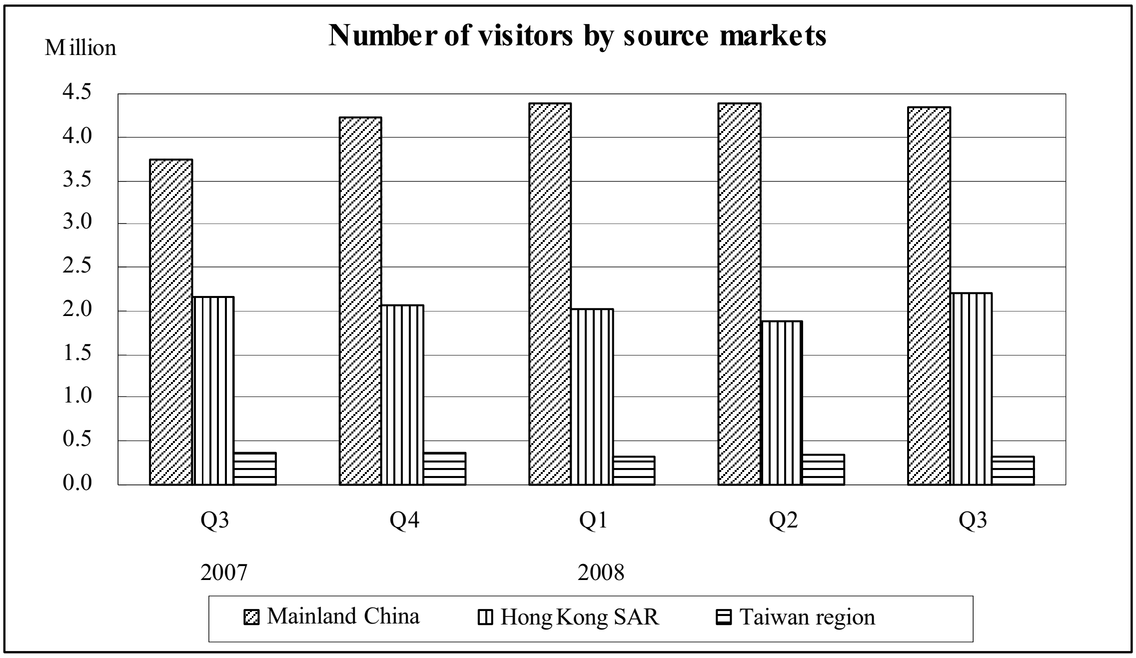
Visitor Arrivals

Visitor arrivals grew by 10.3% year-on-year to 7,559,889 in the third quarter of 2008, which were attributable to the increase of visitors from Mainland China and Southeast Asia, by 15.8% and 25.5% respectively. Besides, visitor arrivals from the Republic of Korea, Japan, Americas, Europe and Oceania, albeit smaller in number, continued to rise. Visitors from Mainland China totalled 4,339,651, with 36.3% (1,576,556) travelling under the Individual Visit Scheme (IVS), down by 4.7% from the 44.2% share in the third quarter of 2007 on account of the tightening of IVS; visitor arrivals from Taiwan region also dropped by 10.8%. Meanwhile, the number of same-day visitors rose by 13.2% to 3,999,596, accounting for 52.9% of the total visitor arrivals.

Analysed by mode of transport, arrivals by land (61.0% of total), by sea (33.4%) and by air (5.6%) in the third quarter of 2008 went up by 9.7%, 10.1% and 19.5% respectively year-on-year.

In addition, inbound visitors in package tours in the third quarter rose by 6.6% year-on-year to 1,084,080.



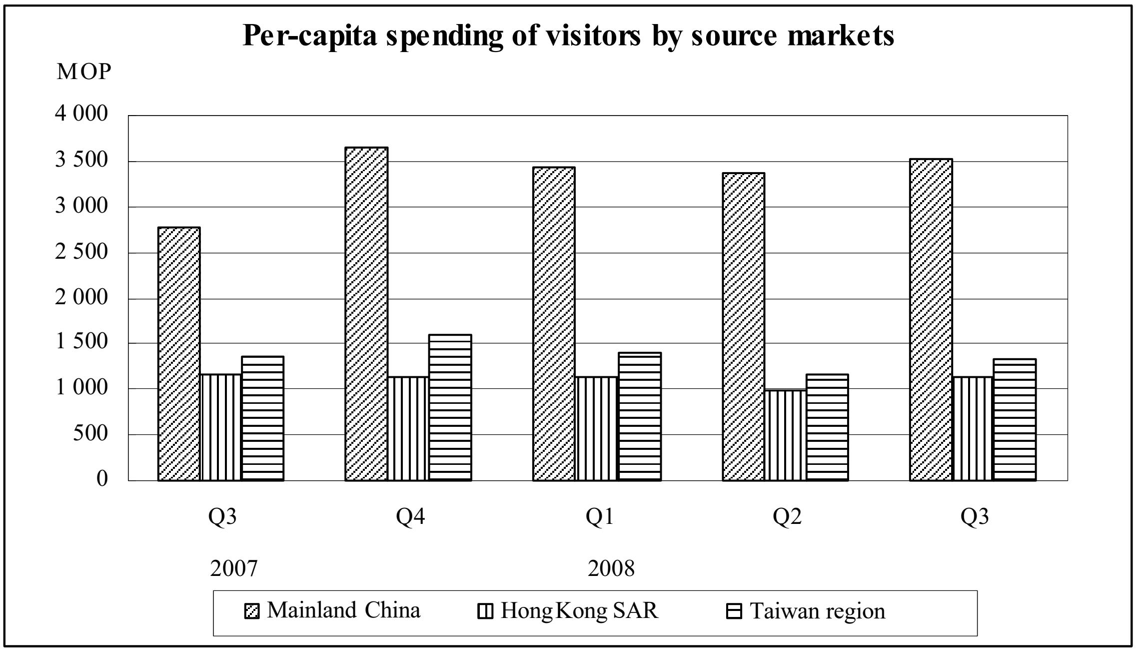


Hotels

Attributable to the rising number of available rooms in the hotel sector, the average hotel occupancy rate for the third quarter of 2008 fell by 3.2 percentage points year-on-year to 74.1%, with four-star hotels leading at 77.5%. The number of hotel guests recorded a year-on-year growth of 5.7% to 1,608,127, with an average length of stay of 1.5 nights, up by 0.2 night.

Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) for the third quarter of 2008 rose by 12.0% year-on-year to MOP 1,774, higher than the MOP 1,613 in the previous quarter. Mainland visitors still had the highest per-capita spending of MOP 3,512 and that of visitors from Taiwan region; and Hong Kong Special Administrative Region amounted to MOP 1,332 and MOP 1,126 respectively. Compared with the third quarter of 2007, per-capita spending of visitors from Mainland China grew by 26.5%, while that from Taiwan region; and Hong Kong Special Administrative Region slid by 1.6% and 2.6% respectively. Per-capita shopping spending increased by 13.2% year-on-year to MOP 716 that was mainly spent on "Local food products" (30.4% of total shopping spending) and "Clothing" (16.9%). Per-capita non-shopping spending rose by 11.2% to MOP 1,058, of which expenses on "Accommodation" surged by 23.3% to take up 45.2% of the total non-shopping spending and that on "Food and beverage" rose by 5.9% to share 36.8% of the total.



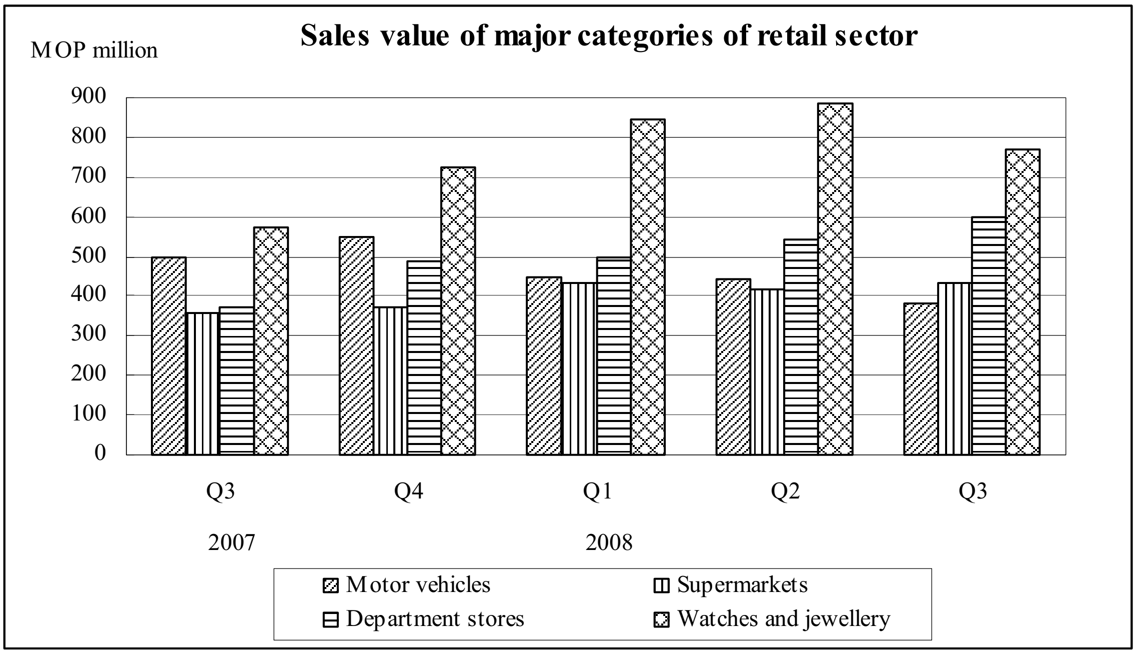
C. Consumption and Prices

Private Consumption

Private consumption expenditure for the third quarter of 2008 went up by 5.1% in real terms, of which household final consumption expenditure in the domestic market rose by 5.3%, and that abroad increased by 1.3%.

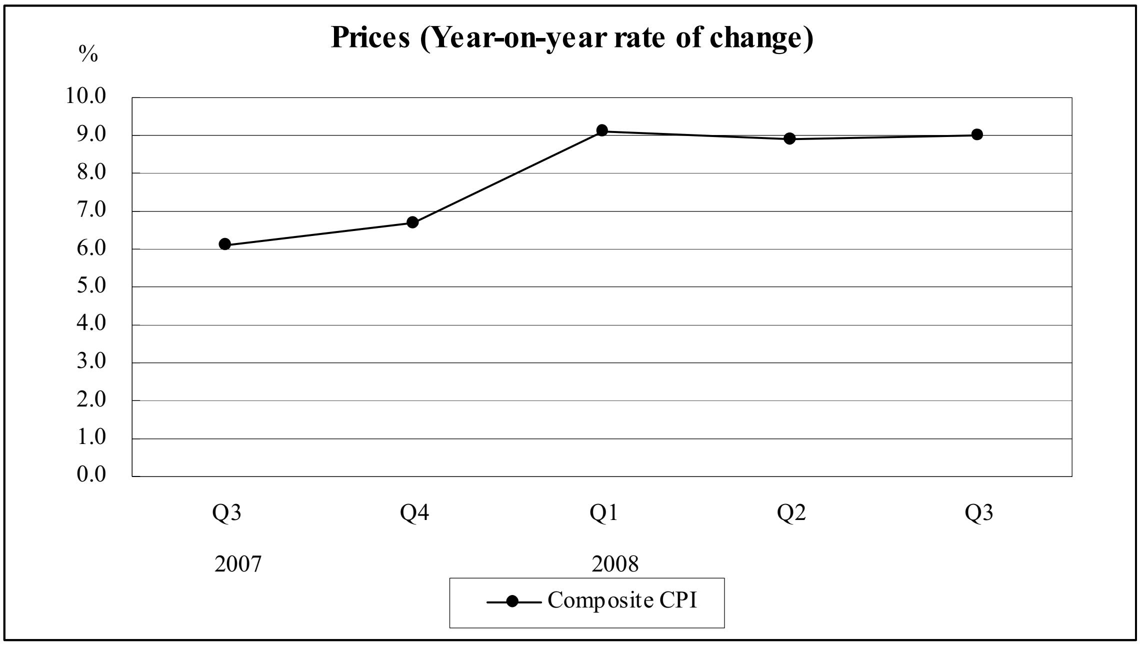
Retail Sales

Total retail sales for the third quarter of 2008 rose by 2.7% over the preceding quarter to MOP 4.75 billion. Compared with the same quarter of 2007, total retail sales grew significantly by 31.4%, of which, sales of goods in “Department stores” recorded a notable increase of 59.6%, and sales of “Adult clothing” and “Automotive fuel” went up by 49.7% and 41.3% respectively. Analysed by value of retail sales, “Watches and jewellery”, goods in “Department stores” and goods in “Supermarkets” were the top three, with the value of retail sales reaching MOP 770 million, MOP 597 million and MOP 431 million respectively, sharing 16.2%, 12.6% and 9.1% of the total.



Prices

The Composite CPI rose by 9.0% year-on-year to 126.0 in the third quarter of 2008, slightly higher than the 8.9% increase of the preceding quarter. Except the 6.3% and 3.0% decrease in the price indices of “Communication” and “Education”, indices of all other sections went up, of which the indices of “Food & non-alcoholic beverages”; “Health”, “Transport” and “Clothing and footwear” rose by 18.2%, 14.4%, 9.7% and 9.6% respectively.

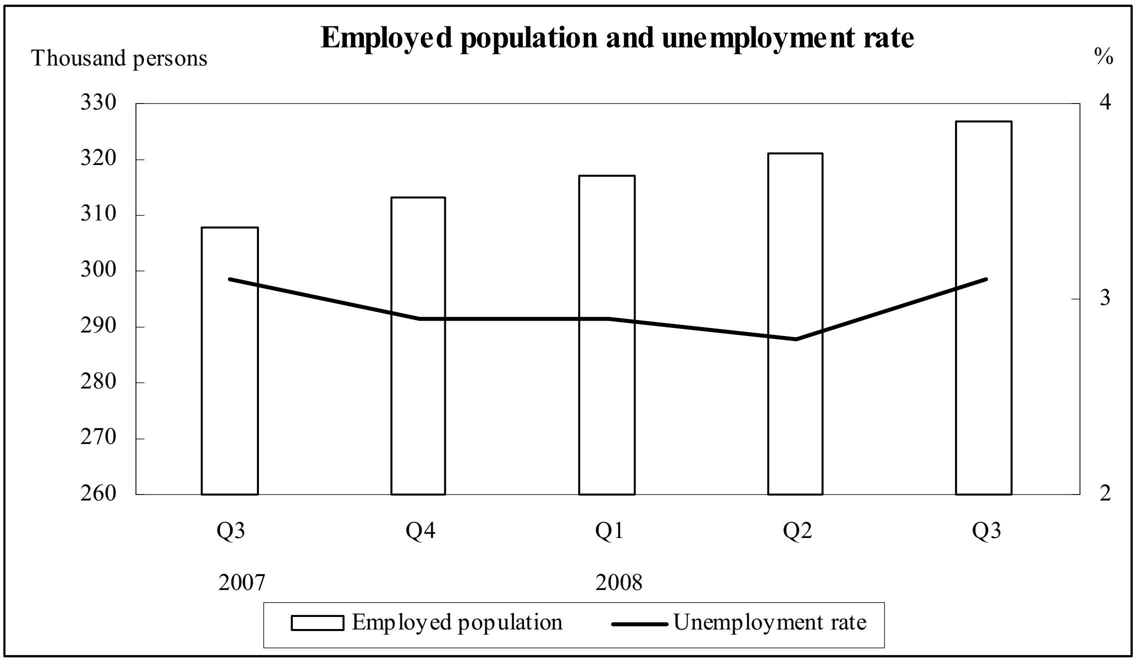


D. Employment

Total labour force grew by 6.2% year-on-year to 337,000 in the third quarter of 2008; the employed population increased by 6.2% to 327,000, making up 96.9% of the total labour force. Non-resident workers increased by 30.8% to 104,000 at the end of the third quarter. Other Community, Social & Personal Services had the largest share of the employed population, totalling 79,000, up by 7.4% year-on-year, with those engaging in Gaming rising by 4.1% to 66,000, sharing 20.3% of the total employed population.

Unemployment rate stood at 3.1%, same as the third quarter of 2007, but up by 0.3 percentage point over the second quarter; meanwhile, number of unemployed increased by 6.8% to 10,500. Analysed by the previous industry of the unemployed, the majority had worked in Other Community, Social & Personal Services; Hotels & Restaurants; and Wholesale & Retail, accounting for 22.7%, 18.0% and 17.7% respectively of the total. In terms of the educational attainment of the unemployed, most of them had junior and senior secondary education, sharing 25.6%. Underemployment rate was 1.5%, up by 0.4 percentage point year-on-year.

The overall median monthly employment earnings rose by 1.7% year-on-year to MOP 8,000 in the third quarter, lower than the 3.8% increase in the preceding quarter. Among the various economic activities, median employment earnings of Hotels & Restaurants logged the highest growth of 16.7%; for the Gaming sector that accounted for the largest share of the employed population, median earnings rose by 8.6% to MOP 13,000 and remained unchanged from the second quarter. Meanwhile, median earnings of Financial Services; Transport, Storage & Communications; and Wholesale & Retail grew by 15.6%, 15.5% and 15.5% respectively.



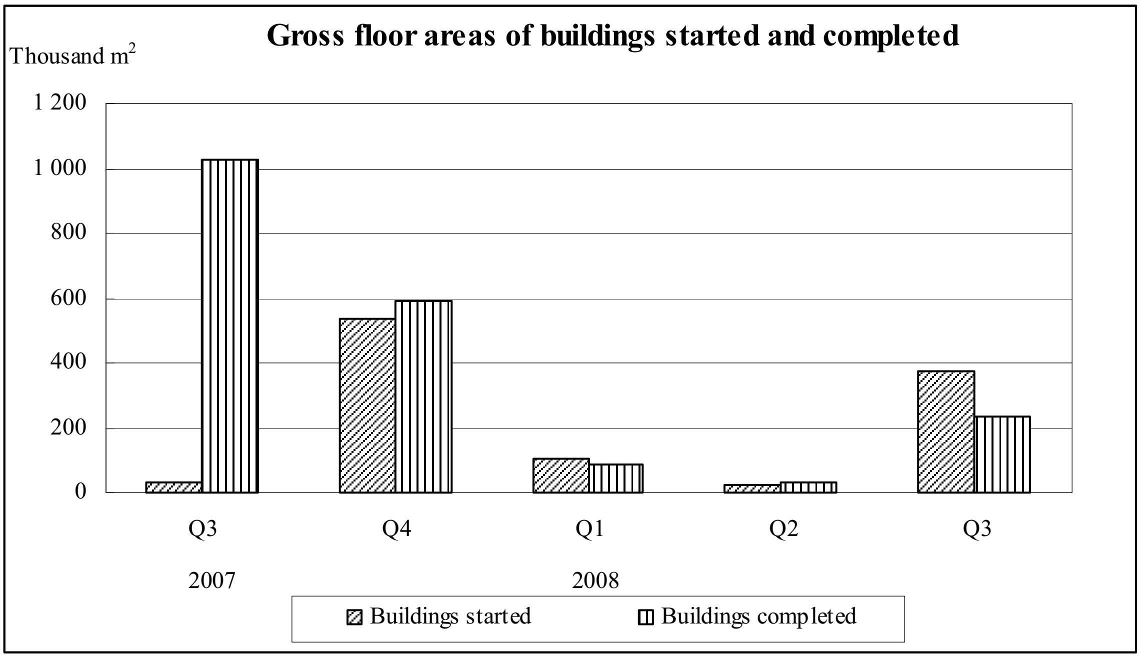
E. Investment

Investment in Construction and Equipment

Overall investment reduced by 25.2% in real terms in the third quarter of 2008, decelerating further from the 19.1% decrease in the preceding quarter. The contraction was caused by the 24.2% and 28.8% drop in real terms of the construction investment and the investment in equipment, with the investment by the private and the public sectors shrinking by 24.1% and 46.5% respectively in real terms.

For the investment by the private sector, the number of building units and gross floor area completed fell by 76.8% and 77.0% respectively over the third quarter of 2007, whereas the respective number of buildings rose by 10.0%. Meanwhile, the number of new buildings started increased by 16.7%, and the respective number of units and gross floor area surged substantially by 1,842.7% and 1,061.3% respectively.

Construction investment by the private sector fell by 22.3% in real terms as a consequence of the conclusion of several major construction projects; besides, investment in equipment registered a decrease of 30.4% in real terms. Meanwhile, public investment in equipment expanded by 22.0% in real terms, while construction investment dropped by 58.1%.



Transactions on Real Estate

The number of building units purchased and sold in the third quarter of 2008 went down by 28.0% year-on-year to 4,229; the total value fell by 20.8% to MOP 7.07 billion. Transaction of old building units decreased by 40.7% to 2,041 units and the respective value fell by 27.4%. Meanwhile, transaction of new building units shrank by 10.1% to 2,188 and the respective value dropped by 17.8%.

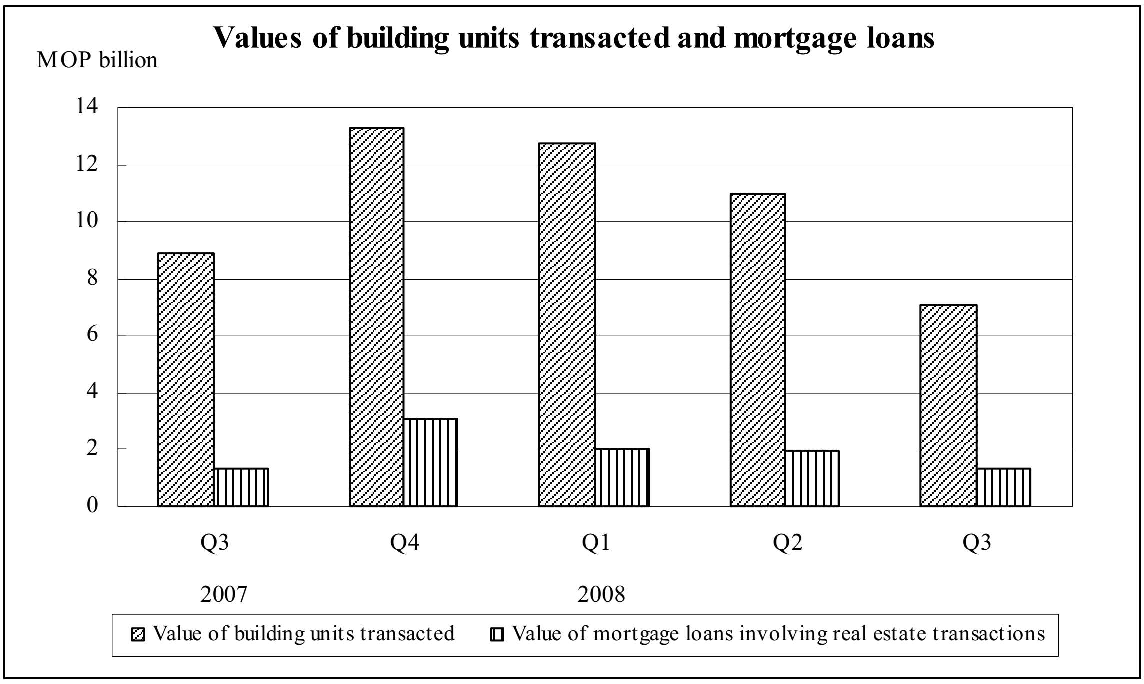
Analysed by end-use, residential units accounted for the largest share of the total transactions in the third quarter of 2008, at 2,335 units (55.2% of the total) with a total value of MOP 5.86 billion (82.9%).

As regards status of the buyers, 3,380 units were purchased by Macao residents in the third quarter, with a total value of MOP 3.07 billion. Non-resident buyers purchased 1,982 units and the value of transactions totalled MOP 4.00 billion.

The number of building units purchased and sold under "intermediate transfer of title[b]" in the third quarter of 2008 reduced slightly by 0.3% to 1,980 (46.8% of total number of transactions) and the respective value dropped by 12.8% to MOP 4.66 billion. Among the transactions under intermediate transfer of title, new building units took up 97.8% of the total number of units and 98.2% of the total value of the transactions.

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

In the third quarter of 2008, the number of mortgage loans on real estate transactions declined by 28.6% to 968, and the amount of loans went down by 1.0% to MOP 1.35 billion. The majority of the loans were combined mortgages (31.0% of the total), following by loans ranged between MOP 1,000,000 and more to MOP 2,000,000 (22.3%) and those between MOP 500,000 and more to MOP 1,000,000 (16.9%).



Business Investment

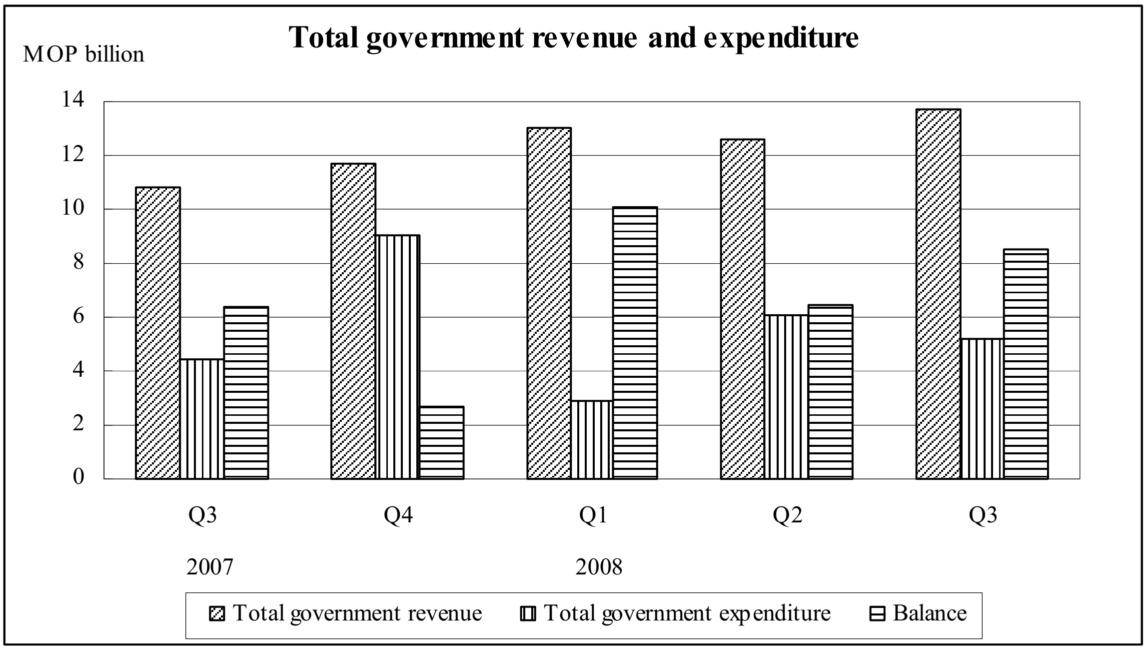
The number of new companies incorporated declined by 27.1% to 638 and the registered capital dropped by 62.5% to MOP 65.66 million in the third quarter of 2008. Among the new incorporations, 32.8% were operating in Wholesale & Retail, 17.9% in Construction and 16.9% in Business Services. In terms of registered capital, Wholesale & Retail predominated with 22.4% of the total, which was followed by Information & Related Activities (16.4%) and Business Services (15.2%). As regards the origin of capital, capital from Macao shared 59.1% of the total, and capital from Mainland China and Hong Kong Special Administrative Region took up 25.6% and 9.0% respectively.

On the other hand, the number of companies in dissolution rose by 28.6% to 99 in the third quarter of 2008, of which 35 engaging in Wholesale & Retail (35.4% of the total), 24 in Real Estate (24.2%) and 14 in Construction (14.1%).

F. Public Accounts

In the third quarter of 2008, total government revenue rose by 27.2% to MOP 13.72 billion, with current revenue accounting for nearly the entire total, at MOP 13.71 billion. Gaming tax revenue, contributing to 80.3% of the total revenue, expanded by 52.6% to MOP 11.02 billion.

Total government expenditure in the third quarter expanded by 16.7% to MOP 5.18 billion, of which current expenditure took up 88.8%, at MOP 4.61 billion. A fiscal surplus of MOP 8.54 billion was registered for the third quarter of 2008, higher than the MOP 6.35 billion in the corresponding period of 2007.

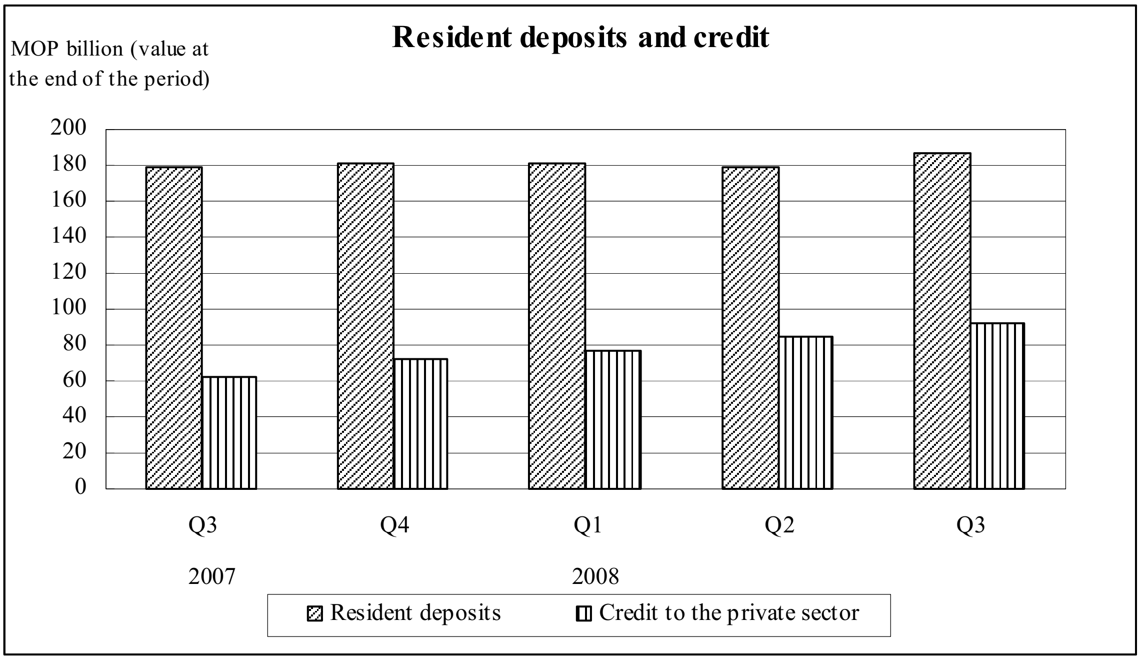


G. Money and Finance

At the end of September 2008, narrow money supply M1 (including currency in circulation and demand deposits) went up by 26.6%, of which currency in circulation increased by 19.6% and demand deposits rose by 28.3%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 4.8%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 dropped by 3.4 percentage points to 44.3%, while the respective share in M2 increased by 0.7 percentage points to 27.8%. Moreover, the share of the Hong Kong dollar was 47.2% in M1 and 51.8% in M2.

On the counterpart of money supply, domestic credit extended to the private sector rose by 48.0% whereas net credit to the public sector dipped by 51.3%, leading to a decline in overall domestic credit by 10.7% at the end of September 2008. Net foreign assets held by the Monetary Authority of Macao (AMCM) grew by 25.8% while those by other monetary institutions fell by 13.0%.

Resident deposits rose by 4.5% to MOP 186.67 billion, of which deposits in the MOP and other foreign currencies grew by 6.6% and 15.1% respectively, whereas those in the Hong Kong dollar edged down by 0.1%.



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 kept the Federal funds rate steady at 2.0%; meanwhile, Macao's savings deposit rate was held stable at 0.01%.

Exchange rate movements of the MOP essentially reflect those of the US dollar. On the whole, the performance of the MOP against major currencies varied; the exchange rates of the MOP against the Pound sterling and the New Zealand dollar rose by 6.2% and 4.0% respectively, whereas the respective rates against the Swiss franc, the Chinese renminbi, the Euro and the Japanese yen declined by 12.1%, 10.4%, 9.7% and 9.5%. 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, dropped by 3.39 points to 87.90.

H. Other Economic Indicators

Transport and Communications

In the third quarter of 2008, volume of containerised land cargo rose by 51.7% year-on-year to 31,228 tonnes and seaborne containerized cargo grew by 3.7% to 86,823 tonnes, while air cargo dropped substantially by 49.8% to 22,971 tonnes.

As regards local transport, the number of new registration of vehicles in the third quarter decreased by 13.1% to 4,985, of which the number of cars and motorcycles dropped by 22.7% and 6.9% respectively. At the end of September 2008, the total number of licensed vehicles was 182,938, comprising 84,936 cars, 96,677 motorcycles and 1,325 bicycles.

At the end of September 2008, the number of Internet users went up by 9.4% to 128,000; the number of mobile phone users grew by 20.1% to 880,000 whereas the number of fixed-line telephone dropped slightly by 0.3% to 177,414. Fixed-line telephone density was 31.8 per 100 residents.

Water and Energy Consumption

In the third quarter of 2008, consumption of electricity rose by 6.3% year-on-year to 1,016 million kWh, while that of water dropped by 0.9% to 17.55 million cubic meters. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) dropped by 25.7% to 106 million litres; consumption of liquefied petroleum gas (LPG) rose by 9.7% to 8,392 tonnes; consumption of natural gas was 23.72 million cubic meters.

III. Concluding Remarks

Despite the decline of merchandise exports and private investment, the economy of Macao expanded by 32.3% in real terms in the first quarter of 2008 amid surging gaming revenue and rising private consumption expenditure supported by firm employment conditions. In the second quarter, private consumption expenditure continued to rise; the gaming sector saw favourable but decelerating growth from the first quarter; exports of goods and private investment dropped further, together with decreasing government investment, slowing down GDP to grow by 22.2% in real terms. In the third quarter, albeit increasing private consumption expenditure, the tapering growth of the gaming sector, further contraction of merchandise exports and private investment caused

GDP slowing further to rise by 11.3% in real terms.

Looking ahead to the fourth quarter, the economy of Macao is likely to slacken on account of the adverse impact of the global financial tsunami. In terms of domestic demand, growth of private consumption is expected to decelerate as the unemployment rate is likely to rise. The overall investment is expected to contract further upon the slowdown of the gaming sector seen in the third quarter, for which the progress of some construction projects were suspended or put to a halt. As regards external demand, merchandise exports is likely to be affected by a notable downturn of the world economy; the increase of gross gaming revenue is expected to slow on the back of the likewise slowdown of visitor arrivals. In sum, growth of the Macao economy for the fourth quarter is expected to decelerate further from the third quarter, with the possibility of having negative growth as against the high comparison base in the fourth quarter of 2007. For 2008 as a whole, the economy is likely to maintain double digit growth.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
$0^{\#}$	Magnitude less than half of the unit employed
p	Provisional figures
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 (%)

	2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
USA								
Gross Domestic Product	2.9	2.8	2.0	2.8	2.3	2.5	2.1[r]	0.7
Exports of goods	10.7	14.5	12.2	12.9	14.1	17.0	19.0[r]	17.1
Imports of goods	13.9	10.9	5.6	3.4	10.6	11.3	14.3[r]	14.4
Consumer Price Index	3.4	3.2	2.8	2.4	4.0	4.1	4.4	5.3
Unemployment rate	5.1	4.6	4.6	4.7	4.6	5.3	5.2	6.0
Japan								
Gross Domestic Product	1.9	2.4	2.2[r]	1.8[r]	1.8[r]	1.4[r]	0.7[r]	-0.1
Exports of goods	10.6[r]	13.4[r]	9.9[r]	10.7	10.0	6.0	1.8	3.2
Imports of goods	20.1[r]	13.1[r]	9.4[r]	6.3	11.4	10.2	10.9	21.2
Consumer Price Index	-0.3	0.3	0.1[r]	-0.1	0.5	1.0	1.4	2.2
Unemployment rate	4.4	4.1	3.9[r]	3.7	3.7	4.0	4.0	4.0
Euro area								
Gross Domestic Product	1.7	2.8	2.6	2.7	2.1[r]	2.1[r]	1.4[r]	0.6
Exports of goods	7.8	11.6	8.6[r]	10.6[r]	5.6[r]	6.5[r]	7.4[r]	5.1
Imports of goods	13.5	13.7	6.4[r]	7.2[r]	7.8[r]	8.4[r]	10.4[r]	12.1
Consumer Price Index	2.2	2.3[r]	2.1[r]	1.9	2.9	3.4	3.6	3.8
Unemployment rate	8.9	8.3	7.4[r]	7.2	7.3	7.5	7.3[r]	7.2
Mainland China								
Gross Domestic Product	10.4	11.6	11.9	11.5	11.2	10.6	10.1	9.9
Exports of goods	28.4	27.2	25.7	26.2	22.2	21.4	22.2	23.1
Imports of goods	17.6	20.0	20.8	20.5	25.4	28.6	32.6[r]	25.9
Consumer Price Index [a]	1.8	1.5	4.8	4.1	4.8	8.0	7.9	7.0
Hong Kong SAR								
Gross Domestic Product	7.1	7.0	6.4	6.8	6.9	7.3	4.2	1.7
Exports of goods	11.4	9.4	9.2	8.2	8.2	10.5	7.8	5.5
Imports of goods	10.3	11.6	10.3	9.1	10.5	11.6	9.1	7.0
Consumer Price Index	1.0	2.0	2.0	1.6	3.5	4.6	5.7	4.6
Unemployment rate	5.6	4.8	4.0	4.3	3.2	3.3	3.3	3.6

a Accumulated year-on-year comparison

Source : U.S. Bureau of Economic Analysis
U.S. Census Bureau
U.S. Bureau of Labor Statistics
Japan Economic and Social Research Institute
Japan Ministry of Finance
Japan Bureau of Statistics
Eurostat
China National Bureau of Statistics
Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

Change from preceding period (seasonally adjusted) (%)

	2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
USA								
Gross Domestic Product	2.9	2.8	2.0	4.8	-0.2	0.9	2.8[r]	-0.5
Exports of goods	10.7	14.5	12.2	5.7	2.6	4.8	6.1[r]	2.8
Imports of goods	13.9	10.9	5.7	2.3	3.2	3.3	4.7[r]	1.4
Consumer Price Index	3.4	3.2	2.9	0.7	1.2	1.1	1.2	1.6
Unemployment rate[a]	5.1	4.6	4.6	4.7	4.8	4.9	5.3	6.0
Japan								
Gross Domestic Product	1.9	2.4	2.2[r]	0.6[r]	0.4[r]	0.6[r]	-0.9[r]	-0.1
Exports of goods	7.5	15.1[r]	11.7	1.3[r]	2.7[r]	-0.8[r]	-1.2[r]	1.4
Imports of goods	16.4	18.5	8.2	-0.1[r]	5.9[r]	1.4	3.4[r]	7.6
Consumer Price Index	-0.3	0.3	0.1	0.2	0.4	0.3	0.5	1.0
Unemployment rate[a]	4.4	4.1	3.9[r]	3.8[r]	3.8[r]	3.8[r]	4.0	4.1
Hong Kong SAR								
Gross Domestic Product	7.1	7.0	6.4	2.1	1.5	2.0	-1.4	-0.5
Exports of goods	11.4	9.4	9.2	0.9	1.8	1.8	1.0	-2.3
Imports of goods	10.3	11.6	10.3	1.2	3.6	-1.4	2.2	-1.6
Consumer Price Index	1.0	2.0	2.0	0.8	2.2	1.1	1.5	-0.2
Unemployment rate[a]	5.6	4.8	4.0	4.0	3.4	3.4	3.3	3.4

a Unemployment rate after seasonal adjustment

Source : U.S. Bureau of Economic Analysis, U.S. Census Bureau, U.S. Bureau of Labor Statistics
Japan Economic and Social Research Institute, Japan Ministry of Finance, Japan Bureau of Statistics
Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2005	2006[r]	2007[r]	2007 Q3[r]	2007 Q4[r]	2008 Q1[r]	2008 Q2[r]	2008 Q3[P]
At current prices:								
GDP (MOP billion)	93.0	115.3	152.0	38.4	42.7	44.2	46.4	43.6
GDP per capita (MOP thousand)	195.2	230.8	289.2	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	85.9	100.5	126.2	31.3	35.4	37.3	38.2	34.8
% growth in real terms								
GDP	6.9	17.0	25.6	30.4	20.1	32.3	22.2	11.3
Private consumption expenditure	7.2	8.2	11.4	13.4	9.4	8.7	5.9	5.1
In the domestic market	7.3	8.5	10.8	12.0	10.6	7.4	7.0	5.3
Abroad	5.7	-1.8	9.8	10.5	5.3	-1.1	-4.9	1.3
Government final consumption expenditure	11.0	3.8	12.9	33.0	13.5	10.7	6.2	1.6
Gross fixed capital formation	59.7	44.5	24.8	40.1	-10.4	-14.5	-19.1	-25.2
Private sector	74.5	54.9	30.8	42.5	-4.5	-14.6	-17.0	-24.1
Government	11.5	-8.9	-26.9	5.5	-34.1	8.6	-67.5	-46.5
Exports of goods	-11.5	2.8	0.5	-1.3	19.7	-11.2	-15.8	-26.5
Exports of services	6.0	19.6	35.1	36.7	34.3	46.5	38.0	19.9
Imports of goods	9.1	19.3	14.3	17.6	10.2	0.1	-7.5	-15.7
Imports of services	15.1	8.0	42.6	43.9	42.2	36.4	33.0	12.9

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q3 year-on-year % change
A. External Merchandise trade (MOP million)										
Total exports	19 823	20 461	20 431	12 894	5 430	5 450	4 000[r]	4 529[r]	4 365	-19.6
Textiles and garments	15 335	14 660	13 394	7 545	3 657	3 671	2 376[r]	2 727[r]	2 442	-33.2
Other products	4 488	5 801	7 037	5 349	1 773	1 779	1 624	1 802	1 923	8.5
Total imports	31 340	36 527	43 114	32 752	11 473	11 583	10 385	11 063[r]	11 303	-1.5
Trade balance	-11 517	-16 066	-22 683	-19 858	-6 043	-6 134	-6 386[r]	-6 535	-6 938	14.8
B. Gaming and tourism										
Gross gaming revenue (excluding gratuities) (MOP million)	47 134	57 521	83 847	85 469	20 535	24 942	30 085	29 179	26 204	27.6
y-on-y % change	8.3	22.0	45.8	45.1	45.0	45.7	61.8	47.6	27.6	
No. of visitor arrivals (thousand)	18 711.2	21 998.1	26 993.0	22 485.5	6 853.1	7 502.0	7 506.3	7 419.3	7 559.9	10.3
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.2[r]	1.1	1.2	1.1	1.2	- [a]
Visitor spending per capita (MOP)	1 523	1 610	1 637	..	1 584	1 714	1 730	1 613	1 774	12.0
Hotel occupancy rate (%)	70.9	72.3	77.2	73.8	77.4	82.7	73.9	73.8	74.1	-3.2 [b]
C. Construction and real estate										
Expenditure on public works (MOP million)	3 652.1	3 682.5	2 938.9	524.3	658.6	1 617.5	19.2	123.4	381.8	-42.0
Private sector construction										
Buildings started - no. of units	4 947	3 871[r]	4 390	2 025	89	343	282	14	1 729	1 842.7
Buildings started - gross floor area (thousand m²)	2 133	986[r]	2 200	506	33	538	104	24	377	1 061.3
Buildings completed - no. of units	1 277	3 026	2 051	232	267	1 173	26	144	62	-76.8
Buildings completed - gross floor area (thousand m²)	391	1 276	1 926	357	1 026	593	89	31	236	-77.0
No. of building units transacted	33 644	26 400	32 250	18 086	5 875	7 034	6 518	7 339	4 229	-28.0
Value of building units transacted (MOP million)	23 799	25 096	49 081[r]	30 768	8 921	13 271	12 715	10 986	7 066	-20.8
D. Transport										
Seaborne containerised cargo (tonne)	295 269	324 957	329 288	252 849	83 763	85 131	76 120	89 906	86 823	3.7
Containerised land cargo (tonne)	86 709	75 397	75 835	85 057	20 585	22 342	23 888	29 938	31 228	51.7
Air cargo (tonne)	227 230	220 573	180 935	83 192	45 803	48 276	29 584	30 636	22 971	-49.8
E. Prices and consumption										
Inflation rate (%)	4.4	5.2	5.6	9.0	6.1	6.7	9.1	8.9	9.0	..
Composite Consumer Price Index (7/2004-6/2005=100)	103.1	108.4	114.5	123.7	115.6	117.4	121.6	123.5	126.0	9.0
Retail sales turnover (MOP million)	8 778	10 659	14 195	13 923	3 614	4 198	4 549	4 625[r]	4 749	31.4
F. Employment										
Unemployment rate (%)	4.1	3.8	3.1	..	3.1	2.9	2.9	2.8	3.1	- [b]
Median monthly employment earnings (MOP thousand)	5.8	6.7	7.8	..	7.9	7.9	8.2	8.0	8.0	1.7
Non-resident workers in Macao (end-period)	39 411	64 673	85 207	..	79 753	85 207	90 013	98 505	104 281	30.8
G. Public accounts[c,d] (MOP million)										
Total revenue	28 200.8	37 188.5	49 919.7	39 331.4	10 791.3	11 721.6	13 032.1	12 576.4	13 722.9	27.2
Revenue from gambling sector	17 318.6	20 747.6	31 919.6	32 877.1	7 222.5	9 047.9	10 777.3	11 076.1	11 023.7	52.6
Total expenditure	21 184.3	27 349.8	23 346.0	14 207.9	4 442.8	9 020.0	2 923.1	6 101.4	5 183.5	16.7
Balance	7 016.6	9 838.8	26 573.7	25 123.5	6 348.5	2 701.6	10 109.1	6 475.0	8 539.4	..
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	12 788.9	18 255.2	22 606.6	23 480.5	18 550.1	22 606.6	24 338.0	22 021.4	23 480.5	26.6
Broad money supply (M2)	135 659.8	168 911.9	185 540.6	191 093.9	182 288.0	185 540.6	185 275.8	182 659.2	191 093.9	4.8
Resident deposits	132 685.5	165 508.3	181 615.4	186 672.8	178 591.4	181 615.4	181 247.2	178 534.6	186 672.8	4.5
Domestic credit to the private sector	44 714.1	50 670.5	72 053.9	92 146.6	62 248.3	72 053.9	77 039.6	84 268.0	92 146.6	48.0
Net foreign assets	149 142.3	192 088.8	216 465.6[r]	226 969.6	212 411.1	216 465.6[r]	219 750.6	219 296.8[r]	226 969.6	6.9
I. Others										
No. of new companies incorporated	3 072	3 110	3 405	2 195	875	753	732	825	638	-27.1
No. of companies in dissolution	246	254	339	305	77	82	105	101	99	28.6
Consumption of electricity (million kWh)	2 159.0	2 423.7	2 984.3	2 535.9	955.9	737.5	656.3	863.7	1 016.0	6.3

Note: Figures on external merchandise trade for 2008 will be revised later.

a Days

b Percentage points

c 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) .

d As the Finance Services Bureau does not compile the quarterly consolidated public accounts, the sum of the quarterly revenue for 2007 thus does not correspond to the annual revenue. Likewise, the sum of the quarterly expenditure does not correspond to annual one.

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL MERCHANDISE TRADE

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Total imports	MOP million	31 340	36 527	43 114	32 752	11 473	11 583	10 385	11 063[r]	11 303
	y-on-y % change	12.3	16.6	18.0	3.9	20.0	20.8	13.4	1.5	-1.5
B. Total exports	MOP million	19 823	20 461	20 431	12 894	5 430	5 450	4 000[r]	4 529[r]	4 365
	y-on-y % change	-12.1	3.2	-0.2	-13.9	-1.2	18.1	-7.3[r]	-13.5[r]	-19.6
1. Domestic exports	MOP million	14 363	14 373	13 516	7 870	3 685	3 774	2 555[r]	2 783[r]	2 533
	y-on-y % change	-17.1	0.1	-6.0	-19.2	-5.2	28.2	-7.5[r]	-15.6	-31.3
2. Re-exports	MOP million	5 460	6 088	6 915	5 023	1 745	1 675	1 445	1 746	1 833
	y-on-y % change	4.2	11.5	13.6	-4.1	8.3	0.2	-7.0	-10.1	5.0
C. Trade balance [a]	MOP million	-11 517	-16 066	-22 683	-19 858	-6 043	-6 134	-6 386[r]	-6 535	-6 938
D. Exports/Imports ratio [b]		63.3	56.0	47.4	39.4	47.3	47.0	38.5[r]	40.9	38.6
E. External merchandise trade index (2006=100)[c]										
1. Imports										
Value index	index	85.8	100.0	118.0	119.6	125.6	126.8	113.6	121.1	124.0
	y-on-y % change	12.3	16.6	18.0	3.9	20.0	20.8	13.3	1.4	- 1.3
Unit value index	index	96.8	100.0	103.3	112.5	104.5	106.1	111.0	113.5	113.0
	y-on-y % change	3.5	3.3	3.3	9.9	3.2	6.4	10.9	11.2	8.1
Quantum index	index	88.6	100.0	114.2	106.3	120.2	119.6	102.3	106.7	109.7
	y-on-y % change	8.5	12.8	14.2	-5.4	16.2	13.5	2.1	-8.7	- 8.7
2. Exports										
Value index	index	96.9	100.0	99.8	84.1	106.2	106.5	78.3	88.5	85.3
	y-on-y % change	-12.1	3.2	-0.2	-13.8	-1.2	18.1	-7.1	-13.6	- 19.7
Unit value index	index	99.7	100.0	99.3	104.8	101.0	99.1	102.2	102.0	110.5
	y-on-y % change	-0.7	0.3	-0.7	5.3	0[#]	-1.3	4.6	2.7	9.4
Quantum index	index	97.2	100.0	100.5	80.2	105.1	107.5	76.6	86.8	77.3
	y-on-y % change	-11.5	2.9	0.5	-18.3	-1.2	19.6	-11.2	-15.8	- 26.5
3. Terms of trade index [d]	index	103.0	100.0	96.2	93.1	96.6	93.4	92.0	89.9	97.7
	y-on-y % change	-4.0	-2.9	-3.8	-4.2	-3.1	-7.2	-5.7	-7.6	1.1

Note: Figures on external merchandise trade for 2008 will be revised later.

a Trade balance = Total exports - Total imports

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

c From the first quarter of 2008, the base year for the index has been revised from 1996 to 2006.

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
Total imports	MOP million	31 340	36 527	43 114	32 752	11 473	11 583	10 385	11 063r	11 303	100.0
	y-on-y % change	12.3	16.6	18.0	3.9	20.0	20.8	13.4	1.5	-1.5	
1. Origin											
Mainland China	MOP million	13 515	16 470	18 378	13 349	4 931	4 932	4 269	4 659r	4 420	39.1
	y-on-y % change	9.0	21.9	11.6	-0.7	11.1	16.0	9.5	0.9	-10.4	
Hong Kong SAR	MOP million	3 126	3 723	4 359	3 246	1 148	1 194	1 030	1 171r	1 045	9.2
	y-on-y % change	6.0	19.1	17.1	2.6	23.9	18.3	14.1	5.1r	-9.0	
Taiwan region	MOP million	1 261	1 173	1 499	1 093	417	373	316	418	358	3.2
	y-on-y % change	-6.9	-6.9	27.8	-3.0	38.0	21.3	7.6	0.8	-14.1	
Japan	MOP million	3 412	3 049	3 875	2 800	980	1 119	993	969	838	7.4
	y-on-y % change	27.1	-10.6	27.1	1.6	29.2	43.1	16.9	4.6	-14.5	
European Union [a]	MOP million	4 117	4 794	6 762	5 259	1 770	1 712	1 745	1 570r	1 944	17.2
	y-on-y % change	18.4	16.5	41.1	4.1	41.4	23.0	13.9	-10.3	9.8	
USA	MOP million	1 276	1 997	2 429	1 648	639	612	442	536	671	5.9
	y-on-y % change	12.9	56.5	21.6	-9.3	16.2	19.0	-6.1	-24.3	5.0	
2. Type of goods											
Consumer goods	MOP million	11 984	14 203	17 493	14 773	4 792	5 137	4 547	4 796r	5 429	48.0
	y-on-y % change	9.3	18.5	23.2	19.6	24.5	38.8	28.5	19.1	13.3	
Foodstuffs, beverages and tobacco	MOP million	3 486	3 755	4 650	3 694	1 175	1 326	1 200	1 216	1 278	11.3
	y-on-y % change	17.5	7.7	23.8	11.1	17.0	31.6	11.4	13.5	8.7	
Clothing and footwear	MOP million	3 628	3 928	4 297	3 031	1 183	1 229	917	1 035r	1 078	9.5
	y-on-y % change	-5.3	8.3	9.4	-1.2	13.8	33.2	11.4	-2.4	-8.9	
Motor vehicles	MOP million	1 216	1 191	1 529	1 168	428	447	399	397	372	3.3
	y-on-y % change	11.4	-2.1	28.4	7.9	45.4	35.8	22.8	20.3	-13.0	
Raw materials and semi-manufactures	MOP million	10 527	11 993	11 441	7 133	2 902	2 706	2 365	2 602	2 166	19.2
	y-on-y % change	5.4	13.9	-4.6	-18.3	-2.3	-14.0	-7.8	-20.4	-25.3	
Textile materials	MOP million	5 524	4 782	3 663	1 845	928	758	556	741	548	4.8
	y-on-y % change	-13.5	-13.4	-23.4	-36.5	-20.4	-33.3	-28.8	-38.0	-41.0	
Construction materials	MOP million	1 539	2 184	2 404	1 781	605	668	741	666	375	3.3
	y-on-y % change	148.8	41.9	10.1	2.6	26.5	14.2	52.7	2.9	-38.0	
Fuels and lubricants	MOP million	3 032	3 988	4 896	4 382	1 482	1 301	1 281	1 476	1 624	14.4
	y-on-y % change	41.3	31.5	22.8	21.9	23.6	30.6	36.9	25.5	9.6	
Capital goods	MOP million	5 797	6 344	9 284	6 465	2 297	2 440	2 192	2 189	2 083	18.4
	y-on-y % change	20.6	9.4	46.4	-5.5	48.9	39.7	3.6	-9.9	-9.3	

Note: Figures on external merchandise trade for 2008 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 2005 and 2006.

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
Total exports	MOP million	19 823	20 461	20 431	12 894	5 430	5 450	4 000[r]	4 529[r]	4 365	100.0
	y-on-y % change	-12.1	3.2	-0.2	-13.9	-1.2	18.1	-7.3[r]	-13.5[r]	-19.6	
1. Destination											
USA	MOP million	9 647	9 021	8 292	5 364	2 180	2 221	1 707[r]	1 933[r]	1 725	39.5
	y-on-y % change	-12.2	-6.5	-8.1	-11.6	-6.9	30.9	-4.1[r]	-8.4[r]	-20.9	
European Union [a]	MOP million	3 388	3 997	3 722	1 278	1 042	1 120	474	455	349	8.0
	y-on-y % change	-30.6	18.0	-6.9	-50.9	-7.6	19.7	-32.3	-47.1	-66.5	
Mainland China	MOP million	2 946	3 035	3 034	1 551	768	540	473[r]	561[r]	517	11.9
	y-on-y % change	-6.2	3.0	0[#]	-37.8	-3.2	-29.6	-32.8[r]	-45.1[r]	-32.7	
Hong Kong SAR	MOP million	1 943	2 292	2 674	2 354	726	754	688	788[r]	878	20.1
	y-on-y % change	14.1	17.9	16.7	22.5	14.8	15.7	21.1	25.9[r]	20.8	
Taiwan region	MOP million	182	136	255	169	103	61	45	52	72	1.6
	y-on-y % change	-9.9	-25.6	88.0	-13.0	145.6	64.8	10.6	4.1	-30.6	
Japan	MOP million	171	159	233	179	51	55	55	50	74	1.7
	y-on-y % change	-7.4	-6.9	46.5	0.8	29.9	24.5	-8.7	-24.7	45.3	
2. Type of goods											
Garment	MOP million	13 219	12 856	11 963	6 961	3 301	3 403	2 215[r]	2 471[r]	2 275	52.1
	y-on-y % change	-15.3	-2.7	-6.9	-18.7	-4.7	33.7	-7.1[r]	-14.1	-31.1	
Knitted or crocheted	MOP million	8 080	8 102	7 701	4 028	2 141	2 178	1 323[r]	1 403[r]	1 303	29.8
	y-on-y % change	-7.9	0.3	-5.0	-27.1	-8.8	27.0	-12.9[r]	-24.7[r]	-39.1	
Not knitted or crocheted	MOP million	5 139	4 754	4 263	2 933	1 160	1 226	892	1 068[r]	973	22.3
	y-on-y % change	-24.7	-7.5	-10.3	-3.4	3.9	47.4	3.1	5.6[r]	-16.2	
Other textile products	MOP million	2 116	1 805	1 431	584	356	268	161	256	167	3.8
	y-on-y % change	-14.3	-14.7	-20.7	-49.8	-20.2	-40.9	-45.8	-49.8	-53.1	
Machines, apparatus and parts	MOP million	1 288	1 401	2 195	947	525	357	351	294	301	6.9
	y-on-y % change	13.5	8.7	56.7	-48.5	54.0	-8.3	-43.0	-57.7	-42.6	
Footwear	MOP million	71	399	392	115	112	78	64	24	27	0.6
	y-on-y % change	-91.5	465.1	-1.7	-63.3	-9.3	-37.9	-38.5	-75.3	-76.1	

Note: Figures on external merchandise trade for 2008 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 2005 and 2006.

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
Domestic exports	MOP million	14 363	14 373	13 516	7 870	3 685	3 774	2 555[r]	2 783[r]	2 533	100.0
	y-on-y % change	-17.1	0.1	-6.0	-19.2	-5.2	28.2	-7.5[r]	-15.5[r]	-31.3	
1. Destination											
USA	MOP million	9 512	8 871	8 203	5 318	2 159	2 209	1 697[r]	1 912[r]	1 709	67.5
	y-on-y % change	-12.7	-6.7	-7.5	-11.3	-6.4	32.5	-3.2[r]	-8.2	-20.9	
European Union [a]	MOP million	3 335	3 878	3 488	1 227	1 017	1 112	446	443	337	13.3
	y-on-y % change	-30.7	16.3	-10.1	-48.4	-8.8	27.6	-23.3	-43.0	-66.8	
Mainland China	MOP million	219	249	265	170	85	56	56[r]	56[r]	59	2.3
	y-on-y % change	37.9	13.8	6.2	-18.6	7.6	5.3	-7.1[r]	-12.8[r]	-31.0	
Hong Kong SAR	MOP million	396	501	599	404	142	161	147	139	118	4.7
	y-on-y % change	18.8	26.4	19.5	-7.6	13.9	13.1	-6.1	0.2	-16.9	
Taiwan region	MOP million	140	98	125	96	42	33	22	27	46	1.8
	y-on-y % change	-17.3	-30.2	28.0	4.0	27.5	34.0	-1.8	1.4	8.8	
Japan	MOP million	164	145	159	119	37	36	40	42	37	1.5
	y-on-y % change	-5.0	-11.9	9.6	-3.2	6.2	-7.5	2.1	-10.3	0.2	
2. Type of goods											
Garment	MOP million	13 091	12 598	11 755	6 792	3 233	3 351	2 177[r]	2 425[r]	2 190	86.5
	y-on-y % change	-15.4	-3.8	-6.7	-19.2	-4.1	35.4	-7.0[r]	-14.4	-32.3	
Knitted or corcheted	MOP million	8 005	7 960	7 570	3 906	2 094	2 136	1 298[r]	1 368[r]	1 241	49.0
	y-on-y % change	-8.0	-0.6	-4.9	-28.1	-8.8	27.5	-13.6[r]	-25.6	-40.7	
Not knitted or crocheted	MOP million	5 086	4 639	4 185	2 885	1 139	1 215	879	1 057[r]	949	37.5
	y-on-y % change	-25.0	-8.8	-9.8	-2.8	5.9	52.0	5.0	6.4[r]	-16.6	
Other textile products	MOP million	18	14	15	#	5	4	#	#	#	#
	y-on-y % change	-19.1	-22.2	3.3	#	16.8	14.1	#	#	#	
Machines, apparatus and parts	MOP million	128	55	#	#	#	#	#	#	#	#
	y-on-y % change	-15.3	-56.8	#	#	#	#	#	#	#	
Footwear	MOP million	43	364	357	80	104	70	51	15	14	0.6
	y-on-y % change	-94.7	746.9	-1.9	-72.3	-8.3	-38.8	-45.8	-83.5	-86.5	

Note: Figures on external merchandise trade for 2008 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 2005 and 2006.

II. EXTERNAL MERCHANDISE TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
Re-exports	MOP million	5 460	6 088	6 915	5 023	1 745	1 675	1 445	1 746	1 833	100.0
	y-on-y % change	4.2	11.5	13.6	-4.1	8.3	0.2	-7.0	-10.1	5.0	
1. Destination											
Mainland China	MOP million	2 727	2 786	2 769	1 381	683	484	417	506	459	25.0
	y-on-y % change	-8.5	2.2	-0.6	-39.6	-4.4	-32.2	-35.2	-47.2	-32.9	
Hong Kong SAR	MOP million	1 547	1 791	2 076	1 949	584	593	541	648	760	41.4
	y-on-y % change	12.9	15.8	15.9	31.5	15.0	16.4	31.4	33.2	30.0	
USA	MOP million	134	150	88	46	21	11	10	21	16	0.9
	y-on-y % change	45.2	11.7	-41.1	-40.1	-39.5	-61.2	-64.4	-27.1	-26.2	
2. Type of goods											
Consumer goods	MOP million	795	1 230	1 110	1 340	340	307	371	443[r]	526	28.7
	y-on-y % change	41.5	54.7	-9.7	66.8	-12.1	-14.5	60.5	90.4[r]	55.0	
Foodstuffs, beverages and tobacco	MOP million	78	122	99	149	24	26	40	42	67	3.7
	y-on-y % change	91.3	55.7	-18.9	103.3	-21.5	-19.5	29.4	125.9	181.8	
Raw materials and semi-manufactures	MOP million	2 912	2 797	2 679	1 162	660	458	319	435	408	22.3
	y-on-y % change	-10.6	-4.0	-4.2	-47.7	-2.9	-36.8	-48.0	-54.1	-38.1	
Textile materials	MOP million	2 095	1 788	1 413	568	351	263	158	251	159	8.7
	y-on-y % change	-14.3	-14.7	-21.0	-50.6	-20.6	-41.4	-46.3	-50.3	-54.7	
Fuels and lubricants	MOP million	808	1 089	#	#	#	#	#	#	#	#
	y-on-y % change	45.5	34.7	#	#	#	#	#	#	#	
Capital goods	MOP million	945	972	#	#	#	#	#	#	#	#
	y-on-y % change	9.2	2.9	#	#	#	#	#	#	#	

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

1st quarter to 3rd quarter (%)

	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
A. Domestic exports										
Garment	98.3	98.3	84.9	85.6	17.4	20.6	15.5	14.0	59.1	60.0
Knitted or crocheted	62.4	57.4	59.2	46.6	14.5	17.1	10.6	10.0	38.2	20.6
Not knitted or crocheted	35.9	40.9	25.7	39.0	2.9	3.6	4.9	4.0	20.9	39.4
Other textile products	0#	#	0#	#	0.1	#	2.2	#	0.1	#
Machines, apparatus and parts	#	#	#	#	#	#	#	#	#	#
Footwear	0#	0#	10.9	5.0	6.0	-	0#	0.7	9.6	14.6
Others	1.7	1.5	4.2	9.4	76.5	79.3	80.4	82.5	31.1	25.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	14.4	20.3	4.4	12.4	6.9	18.8	40.3	53.2	6.2	12.7
Foodstuffs, beverages and tobacco	0.6	2.4	0.2	0.3	0.5	1.5	4.5	7.4	1.4	1.2
Raw materials and semi-manufactures	11.1	21.6	1.8	44.8	86.0	58.4	14.9	13.7	7.1	18.2
Textile materials	0#	0.1	0.1	0.8	48.0	38.4	3.2	1.8	1.1	0.2
Fuels and lubricants	#	#	#	#	#	#	#	#	#	#
Capital goods	#	#	#	#	#	#	#	#	#	#
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures on external merchandise trade for 2008 will be revised later.

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

	2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Exports of textiles and garments (MOP million)	9 528.6	8 826.3	8 171.9	5 287.2	2 155.6	2 217.3	1 703.9	1 892.9	1 690.4
1. Restricted products before 2005	8 378.5	7 736.3	7 378.9	4 824.9	1 955.0	2 029.1	1 590.7	1 739.6	1 494.6
of which :									
Cat. 333/4/5/833/4/5	447.0	348.3	268.1	143.4	95.8	57.0	37.5	35.1	70.8
Cat. 338	772.6	789.4	595.7	408.6	165.6	148.8	135.6	142.3	130.7
Cat. 339	2 338.1	2 294.3	2 498.8	1 473.6	551.2	673.8	573.7	519.3	380.6
Cat. 340	386.3	242.4	131.1	75.0	28.0	37.8	21.3	28.6	25.1
Cat. 347/8/847	2 269.8	2 470.3	2 921.7	2 114.2	812.9	875.8	620.3	808.0	685.9
Cat. 633/4/5	144.7	82.2	55.1	24.2	22.0	12.2	8.4	9.3	6.5
Cat. 638/9/838	749.2	595.3	448.5	276.5	136.7	95.7	100.7	105.4	70.4
Cat. 647/8	464.9	410.1	186.2	120.5	54.4	65.9	42.6	44.0	33.9
Others	805.9	503.9	273.7	188.9	88.4	62.1	50.6	47.6	90.7
2. Unrestricted products	1 150.0	1 090.0	793.0	462.3	200.6	188.2	113.2	153.3	195.8
of which :									
Cat. 239	65.0	45.6	40.4	19.9	10.1	7.8	4.3	6.4	9.2
Cat. 352	456.5	505.0	463.3	295.8	111.7	117.2	64.5	105.6	125.7
Cat. 359	12.6	16.2	7.6	5.5	1.6	1.6	1.6	2.1	1.8
Cat. 636	22.3	10.3	23.6	8.8	5.7	2.3	3.4	3.0	2.4
Others	593.9	512.9	258.1	132.3	71.5	59.3	39.4	36.2	56.7
B. Exports of textiles and garments (thousand kg)	58 471.6	55 691.1	55 083.9	34 417.0	15 546.6	15 239.7	10 386.5	12 932.4	11 098.1
1. Restricted products before 2005 (thousand m²)	174 076.1	159 745.4	149 372.5	93 585.1	38 903.4	40 335.4	31 599.1	34 033.6	27 952.4
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	4 512.6	275.5	204.7	96.3	75.7	46.5	24.4	25.0	46.9
Cat. 338	1 323.1	1 472.2	1 121.3	693.9	306.7	283.9	241.7	249.6	202.6
Cat. 339	4 935.7	5 314.1	6 277.9	3 687.3	1 214.0	1 677.0	1 500.9	1 347.9	838.5
Cat. 340	560.4	320.2	172.4	112.2	36.7	49.3	32.9	43.2	36.1
Cat. 347/8/847	2 935.3	3 516.2	4 352.4	2 955.1	1 174.7	1 297.3	946.1	1 121.6	887.4
Cat. 633/4/5	160.5	80.6	55.0	27.0	23.5	10.8	6.3	15.9	4.8
Cat. 638/9/838	1 586.3	1 368.9	940.7	501.0	283.0	188.3	186.6	199.5	114.9
Cat. 647/8	706.7	652.1	334.0	224.4	90.7	113.2	82.2	88.8	53.4
Others (thousand m²)	28 737.8	20 631.4	10 638.1	6 978.9	3 125.8	2 167.8	1 701.6	1 568.2	3 709.1
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	226.7	161.9	154.5	83.4	37.9	29.0	16.6	25.2	41.6
Cat. 352 (thousand dozens)	4 991.9	5 719.1	6 089.3	3 802.0	1 572.2	1 488.1	698.3	1 364.8	1 738.9
Cat. 359 (thousand kg)	90.3	98.9	69.8	52.0	16.8	11.7	15.9	23.2	12.9
Cat. 636 (thousand dozens)	25.4	8.1	20.8	8.5	5.8	2.2	2.8	3.5	2.2

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

	2005[a]	2006[a]	2007[a]	2008[a] Q1 to Q3	2007[a] Q3	2007[a] Q4	2008[a] Q1	2008[a] Q2	2008[a] Q3
A. Exports of textiles and garments (MOP million)	3 148.8	3 384.7	3 061.1	1 065.6	911.5	1 022.0	366.9	396.5	302.2
1. Restricted products before 2005	2 959.7	3 205.5	2 890.5	991.1	872.2	978.0	344.1	359.8	287.2
of which : Cat. 4	415.2	340.2	186.3	66.7	40.3	56.6	33.1	20.6	13.0
Cat. 5	1 151.3	1 635.7	1 620.8	420.4	545.5	582.1	117.8	177.4	125.2
Cat. 6	864.2	707.6	498.6	304.3	132.8	141.0	106.8	103.1	94.4
Cat. 7	156.4	167.6	194.5	42.7	41.8	87.5	28.3	8.1	6.3
Cat. 8	35.4	32.4	33.9	28.3	5.8	8.6	8.7	8.5	11.1
Cat. 31	193.2	208.3	143.1	78.0	35.8	28.9	24.3	26.6	27.1
Others	144.0	113.8	213.4	50.7	70.2	73.3	25.1	15.5	10.1
2. Unrestricted products	189.1	179.1	170.5	74.5	39.2	44.0	22.8	36.7	15.0
B. Exports of textiles and garments (thousand kg)	15 788.6	17 353.8	14 216.7	5 362.6	3 781.7	4 353.6	2 101.2	1 955.7	1 305.7
1. Restricted products before 2005 (thousand kg)	14 419.6	15 063.5	12 563.3	4 598.0	3 566.7	4 013.4	1 807.6	1 568.0	1 222.4
of which : Cat. 4 (thousand pieces)	11 533.7	11 171.1	5 472.4	1 775.3	903.1	1 624.8	1 141.7	415.8	217.8
Cat. 5 (thousand pieces)	16 127.2	24 622.8	24 058.4	5 334.9	8 209.3	8 173.8	1 717.4	2 181.9	1 435.6
Cat. 6 (thousand pieces)	12 629.0	10 430.6	7 437.6	4 363.8	1 908.7	2 113.9	1 611.5	1 474.5	1 277.8
Cat. 7 (thousand pieces)	3 373.6	4 090.3	4 438.1	819.8	931.6	1 897.6	569.0	157.3	93.5
Cat. 8 (thousand pieces)	700.6	629.3	645.2	514.5	109.8	166.2	166.1	157.5	190.9
Cat. 31 (thousand pieces)	7 976.5	8 481.7	5 141.2	2 473.7	1 270.6	979.1	797.8	899.4	776.5
Others (thousand kg)	705.5	637.7	959.5	271.5	269.1	325.3	154.2	72.4	44.9
2. Unrestricted products (thousand kg)	1 369.0	2 290.2	1 653.4	764.6	215.0	340.2	293.6	387.7	83.3

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

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 31 - Brassiere

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

	2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
1. Selected industries (months)	3.1	3.0	3.3	3.2	3.1	3.3	3.6	3.1[r]	2.8
Garments	3.2	3.1	3.5	3.4	3.3	3.7	3.7	3.3	3.1
Toys	5.5	7.5	4.1	4.8	2.5	-	6.5	5.5	2.5
Electronics	1.3	0.5	0.4	~	0.5	-	-	~	~
Footwear	2.3	1.8	2.6	1.2	3.4	2.3	2.0	1.5	-
2. Markets (composite index) [a]									
USA	45.2	45.3	41.4	34.5	43.7[r]	40.2	37.6	38.9[r]	27.0
European Union	27.3	28.0	28.7	28.7	27.3[r]	31.1	28.5	27.6[r]	30.1
Mainland China	0.9	0.8	0.2	-0.4	0.3[r]	0.1	-	-	-1.3
Hong Kong SAR	-1.2	0.1	-	0.4	-	-	2.2	-1.1	-
Japan	-1.3	-0.5	2.3	4.6	2.4[r]	2.3	4.3	4.5[r]	5.0

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

Source : Macao Economic Services

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

%

	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Interviewed Industries					
Substantial increase	5.7[r]	5.8	4.7	5.3[r]	-
Slight increase	32.7[r]	21.0	23.3	22.7[r]	9.6
Unchanged	38.2[r]	41.5	47.2	33.5[r]	29.7
Slight decrease	16.5[r]	22.6	13.3	15.9[r]	25.3
Substantial decrease	6.8[r]	9.0	11.5	22.6[r]	35.3
of which:					
Garments					
Substantial increase	6.5[r]	6.6	5.4	6.1[r]	-
Slight increase	36.4[r]	22.0	25.0	25.8[r]	11.1
Unchanged	33.9[r]	41.5	44.0	31.9[r]	28.4
Slight decrease	18.0[r]	21.7	13.4	14.9[r]	27.5
Substantial decrease	5.2[r]	8.2	12.2	21.4[r]	33.1
Toys					
Substantial increase	-	-	-	-	-
Slight increase	-	100.0	-	-	-
Unchanged	100.0	-	100.0	-	100.0
Slight decrease	-	-	-	100.0	-
Substantial decrease	-	-	-	-	-
Electronics					
Substantial increase	-	-	-	~	~
Slight increase	-	-	-	~	~
Unchanged	-	-	100.0	~	~
Slight decrease	-	-	-	~	~
Substantial decrease	100.0	100.0	-	~	~
Footwear					
Substantial increase	-	-	-	-	-
Slight increase	16.9	-	47.9	-	-
Unchanged	-	53.1	52.1	-	-
Slight decrease	-	10.8	-	-	-
Substantial decrease	83.1	36.2	-	100.0	100.0

a By classification of export industries

Source : Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Visitor arrivals	thousand	18 711.2	21 998.1	26 993.0	22 485.5	6 853.1	7 502.0	7 506.3	7 419.3	7 559.9	100.0
	y-on-y % change	12.2	17.6	22.7	15.4	25.2	22.9	17.9	18.4	10.3	
1. Mode of transport											
By sea	thousand	6 719.9	7 655.9	8 980.4	7 166.2	2 292.8	2 479.9	2 386.9	2 255.3	2 524.0	33.4
	y-on-y % change	6.6	13.9	17.3	10.2	20.4	20.5	10.9	9.7	10.1	
By land	thousand	10 951.2	13 106.1	16 538.9	14 046.1	4 207.4	4 607.0	4 704.3	4 727.7	4 614.2	61.0
	y-on-y % change	15.2	19.7	26.2	17.7	29.1	24.3	21.4	22.8	9.7	
By air	thousand	1 040.1	1 236.2	1 473.8	1 273.2	352.9	415.1	415.1	436.3	421.8	5.6
	y-on-y % change	20.7	18.9	19.2	20.3	13.7	23.3	21.3	20.0	19.5	
2. Place of residence											
Mainland China	thousand	10 463.0	11 985.6	14 866.4	13 115.9	3 746.7	4 215.5	4 385.7	4 390.5	4 339.7	57.4
	y-on-y % change	9.8	14.6	24.0	23.1	29.8	28.8	22.6	31.9	15.8	
of which:											
arrivals under Individual Visit Scheme	thousand	5 331.4	5 794.5	7 165.2	5 313.3	1 654.8	1 961.4	1 978.3	1 758.4	1 576.6	20.9
	y-on-y % change	51.5	8.7	21.3	2.1	17.1	23.9	1.2	10.4	- 4.7	
Hong Kong SAR	thousand	5 614.9	6 940.7	8 174.1	6 093.9	2 146.7	2 075.2	2 013.9	1 884.5	2 195.5	29.0
	y-on-y % change	11.2	23.6	17.8	-0.1	18.9	6.8	3.3	-5.9	2.3	
Taiwan region	thousand	1 482.5	1 437.8	1 444.1	1 006.4	371.0	367.5	325.8	349.6	331.0	4.4
	y-on-y % change	15.2	-3.0	0.4	-6.5	-4.6	0.8	-2.4	-6.0	- 10.8	
Japan	thousand	169.1	220.2	299.4	260.4	77.6	91.7	88.5	79.8	92.1	1.2
	y-on-y % change	38.4	30.2	36.0	25.4	35.4	40.2	31.6	27.0	18.6	
Europe	thousand	162.6	191.0	257.3	204.5	64.3	82.9	72.9	64.9	66.6	0.9
	y-on-y % change	29.8	17.5	34.7	17.2	35.0	36.0	37.8	13.4	3.7	
Americas	thousand	182.8	219.6	306.3	241.7	71.8	103.2	87.4	80.9	73.4	1.0
	y-on-y % change	27.3	20.2	39.5	19.0	35.0	49.6	37.6	19.4	2.2	
3. Inbound visitors in package tours	thousand	2 675.8	2 925.7	4 233.7	3 496.9	1 017.4	1 259.8	1 197.6	1 213.7	1 084.1	100.0
	y-on-y % change	7.1	9.3	44.7	17.6	57.8	52.0	13.5	34.7	6.6	
B. Hotel overnight guests	thousand	4 121.1	4 680.9	5 739.7	4 815.7	1 520.7	1 523.9	1 609.0	1 598.6	1 608.1	100.0
	y-on-y % change	4.2	13.6	22.6	14.2	28.4	13.9	20.6	17.5	5.7	
C. Hotel occupancy rate (%)		70.9	72.3	77.2	73.8	77.4	82.7	73.9	73.8	74.1	..
5-star hotels		71.8	68.3	75.3	74.5	73.2	82.0	73.3	73.3	76.8	
4-star hotels		71.2	78.0	83.8	77.8	86.4	87.1	77.5	78.5	77.5	
3-star hotels		80.6	78.5	79.4	73.2	80.9	84.7	74.3	75.3	70.2	
D. Average length of stay of hotel overnight guests (nights)		1.2	1.2	1.3	1.5	1.3	1.5	1.4	1.4	1.5	..

III. TOURISM

2. PER CAPITA SPENDING OF VISITORS

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Per capita spending of visitors	MOP	1 523	1 610	1 637	1 584	1 714	1 730	1 613	1 774
	y-on-y % change	-6.7	5.7	1.7	10.8	2.6	4.9	9.0	12.0
By place of residence									
From Mainland China	MOP	3 078	3 215	3 080	2 776	3 641	3 430	3 357	3 512
	y-on-y % change	2.9	4.5	-4.2	-4.2	2.2	7.5	17.1	26.5
From Hong Kong SAR	MOP	898	955	1 085	1 156	1 145	1 127	992	1 126
	y-on-y % change	-7.3	6.3	13.6	17.0	18.0	9.3	2.3	-2.6
From Taiwan region	MOP	1 336	1 494	1 447	1 354	1 587	1 403	1 166	1 332
	y-on-y % change	2.0	11.8	-3.1	3.3	13.1	34.1	5.1	-1.6
From Japan	MOP	952	871	995	846	874	814	758	865
	y-on-y % change	-1.3	-8.5	14.2	9.6	33.6	7.2	0.6	2.2
From Europe	MOP	824	894	905	997	839	797	859	959
	y-on-y % change	-11.7	8.5	1.2	33.6	42.4	-18.4	0.4	-3.9
From Americas	MOP	1 317	1 318	1 304	1 519	1 127	992	906	1 036
	y-on-y % change	-6.4	0.1	-1.1	73.4	36.9	-5.4	-12.3	-31.8
By type of spending									
Shopping	MOP	672	747	692	633	641	737	638	716
	y-on-y % change	-10.2	11.2	-7.4	2.8	-14.0	-2.6	5.3	13.2
Non-shopping	MOP	851	863	945	951	1 073	994	975	1 058
	y-on-y % change	-3.8	1.4	9.5	16.8	16.0	11.4	11.5	11.2
B. Average length of stay of visitors (days)		1.1	1.1	1.1	1.2[r]	1.1	1.2	1.1	1.2

IV. PRICES AND CONSUMPTION

1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Composite Consumer Price Index	index	100.0	103.1	108.4	114.5	123.7	115.6	117.4	121.6	123.5	126.0
	y-on-y % change		4.4	5.2	5.6	9.0	6.1	6.7	9.1	8.9	9.0
Food and non-alcoholic beverages	index	29.1	103.3	107.2	116.0	134.6	118.0	120.6	129.1	135.1	139.5
	y-on-y % change		4.0	3.7	8.2	17.6	9.3	11.6	16.1	18.5	18.2
Alcoholic beverages and tobacco	index	1.0	101.2	104.8	105.6	107.3	105.8	106.0	106.2	107.4	108.2
	y-on-y % change		1.8	3.6	0.8	1.8	1.0	1.1	1.1	1.9	2.2
Clothing and footwear	index	4.7	102.6	97.7	99.0	104.7	98.3	101.6	98.5	107.8	107.7
	y-on-y % change		-0.9	-4.7	1.3	6.7	3.8	3.7	1.5	9.0	9.6
Housing and fuels	index	21.8	108.6	121.3	132.9	143.2	135.1	139.4	144.6	140.7	144.3
	y-on-y % change		8.4	11.8	9.6	9.5	10.1	11.8	14.3	7.6	6.8
Household goods and furnishings	index	3.0	100.9	102.3	104.2	106.7	104.4	104.9	105.6	106.7	107.8
	y-on-y % change		1.0	1.3	1.9	2.6	2.0	2.3	2.1	2.6	3.2
Health	index	3.1	100.1	101.8	104.7	118.6	105.3	106.3	116.6	118.8	120.5
	y-on-y % change		0.5	1.8	2.8	13.9	3.3	3.9	13.1	14.2	14.4
Transport	index	7.1	102.1	105.7	108.5	118.3	108.8	112.2	115.4	120.2	119.4
	y-on-y % change		2.2	3.5	2.7	10.3	1.4	6.1	9.2	12.0	9.7
Communication	index	4.7	98.7	96.1	93.1	86.7	92.8	92.8	86.0	87.0	87.0
	y-on-y % change		-2.1	-2.7	-3.1	-7.1	-1.7	-4.5	-8.0	-6.9	-6.3
Recreation and culture	index	6.0	101.8	102.3	104.5	111.2	104.8	106.4	110.2	110.6	112.8
	y-on-y % change		1.4	0.4	2.2	7.0	1.8	4.3	5.9	7.6	7.6
Education	index	11.1	101.5	109.8	111.9	107.8	111.9	107.5	107.5	107.5	108.5
	y-on-y % change		5.0	8.2	1.9	-4.9	1.9	-5.8	-5.8	-5.8	-3.0
Miscellaneous goods and services	index	8.5	99.2	102.2	105.9	111.3	106.1	107.9	110.4	110.9	112.5
	y-on-y % change		2.2	2.9	3.7	5.7	3.6	4.0	5.4	5.7	6.0
B. Consumer Price Index (A) [a]	index	100.0	103.5	109.5	115.9	125.7	117.3	118.9	123.7	125.2	128.2
	y-on-y % change		4.5	5.8	5.9	9.4	6.5	6.8	9.7	9.0	9.4
C. Consumer Price Index (B) [b]	index	100.0	103.1	108.2	114.1	123.1	115.1	117.1	121.1	122.9	125.3
	y-on-y % change		4.2	4.9	5.5	8.9	6.0	6.7	9.0	8.8	8.9
D. GDP deflator [c]	index	100.0	108.2	114.7	120.5[r]	121.6	122.9[r]	120.5[r]	118.5[r]	121.3[r]	125.2
	y-on-y % change		4.8	6.0	5.0[r]	0.9	7.0[r]	1.2[r]	0.7[r]	0.7[r]	1.9

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

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

c Base year = 2002

2. RETAIL SALES

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Total retail sales	MOP million	8 778	10 659	14 195	13 923	3 614	4 198	4 549	4 625[r]	4 749
	y-on-y % change	16.8	21.4	33.2	39.3	36.6	40.3	46.4	41.2[r]	31.4
Motor vehicles	MOP million	1 377	1 345	1 744	1 271	497	546	445	443	382
	y-on-y % change	16.4	-2.3	29.6	6.0	51.1	40.0	27.6	25.7	-23.0
Supermarkets	MOP million	978	1 179	1 379	1 280	356	372	433	416	431
	y-on-y % change	18.0	20.5	17.0	27.2	18.2	21.4	32.2	28.9	21.0
Department stores	MOP million	1 099	1 257	1 630	1 640	374	486	500	543	597
	y-on-y % change	1.3	14.3	29.7	43.3	26.3	32.6	30.0	40.8	59.6
Adult clothing	MOP million	701	873	1 210	1 205	269	365	407	396	402
	y-on-y % change	37.7	24.6	38.6	42.6	41.0	42.1	40.4	38.3	49.7
Watches and jewellery	MOP million	893	1 422	2 192	2 505	573	723	847	887	770
	y-on-y % change	21.0	59.3	54.1	70.5	50.6	77.4	99.5	88.2	34.4
Automotive fuel	MOP million	501	588	672	671	182	179	197	217	257
	y-on-y % change	35.6	17.4	14.3	36.2	14.4	14.3	32.4	33.9	41.3

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Labour force participation rate (%)		63.4	65.9	69.2	70.4	70.5	70.7	70.5	70.7
Unemployment rate (%)		4.1	3.8	3.1	3.1	2.9	2.9	2.8	3.1
Underemployment rate (%)		1.4	1.0	1.0	1.1	1.3	1.5	1.6	1.5
Estimates of population (end-period)	thousand	484.3	513.4	538.1	531.9	538.1	543.0	551.9	557.4
	y-on-y % change	4.7	6.0	4.8	5.1	4.8	4.5	5.0	4.8
Labour force	thousand	247.7	275.5	309.8	317.5	322.8	326.6	330.5	337.4
	y-on-y % change	7.5	11.2	12.5	13.5	12.3	11.4	8.1	6.2
Employed population	thousand	237.5	265.1	300.4	307.7	313.3	317.0	321.4	326.9
	y-on-y % change	8.4	11.6	13.3	14.4	13.0	11.6	8.4	6.2
Unemployed population	thousand	10.3	10.4	9.5	9.8	9.5	9.6	9.1	10.5
	y-on-y % change	-8.3	1.5	-9.0	-8.3	-6.7	3.6	-1.3	6.8
Non-resident workers in Macao (end-period)	thousand	39.4	64.7	85.2	79.8	85.2	90.0	98.5	104.3
	y-on-y % change	42.1	64.1	31.8	41.0	31.8	26.5	30.7	30.8

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2005	2006	2007[r]	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Median monthly employment earnings	MOP	5 773	6 701	7 800	7 867	7 926	8 200	8 000	8 000
	y-on-y % change	11.7	16.1	16.4	15.5	7.5	8.1	3.8	1.7
Manufacturing	MOP	3 101	3 140	4 000	4 457	4 207	4 000	4 000	4 300
	y-on-y % change	4.0	1.3	27.4	38.0	13.1	4.9	3.4	-3.5
Construction	MOP	5 922	7 521	8 500	8 816	8 863	9 000	10 000	10 000
	y-on-y % change	19.2	27.0	13.0	12.0	13.0	16.7	19.3	13.4
Wholesale and retail	MOP	4 888	5 576	6 000	6 062	6 030	6 800	6 500	7 000
	y-on-y % change	7.4	14.1	7.6	8.3	6.5	17.3	8.4	15.5
Hotels and restaurants	MOP	4 468	4 885	5 500	5 570	5 637	6 000	6 200	6 500
	y-on-y % change	4.6	9.3	12.6	15.2	5.0	12.0	17.9	16.7
Transport, storage and communications	MOP	6 455	6 924	7 800	7 791	8 091	8 300	8 000	9 000
	y-on-y % change	8.3	7.3	12.7	9.0	13.8	11.9	3.4	15.5
Financial services	MOP	8 691	8 825	9 800	9 949	9 874	10 800	12 000	11 500
	y-on-y % change	6.5	1.5	11.0	15.5	4.4	12.4	25.4	15.6
Real estate, renting and business activities	MOP	4 198	4 675	5 500	5 540	5 452	5 000	5 300	6 000
	y-on-y % change	13.1	11.4	17.6	16.8	2.9	-17.6	2.2	8.3
Public administration, defence and compulsory social security	MOP	14 521	14 793	14 900	17 471	17 214	15 000	16 000	20 000
	y-on-y % change	4.5	1.9	0.7	13.5	-1.4	6.0	11.4	14.5
Other community, social and personal services	MOP	7 837	9 537	11 600	11 544	11 698	12 000	12 000	12 000
	y-on-y % change	10.7	21.7	21.6	20.8	18.6	10.1	3.6	4.0
of which :									
Gaming	MOP	..	9 812	12 000	11 974	12 523	13 000	13 000	13 000
	y-on-y % change	..	..	22.3	21.9	14.2	9.6	3.9	8.6

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
Employed population	thousand	237.5	265.1	300.4	307.7	313.3	317.0	321.4	326.9	100.0
	y-on-y % change	8.4	11.6	13.3	14.4	13.0	11.6	8.4	6.2	
Industry										
Manufacturing	thousand	35.3	29.5	24.0	23.3	22.9	26.5	25.1	24.3	7.4
	y-on-y % change	-2.0	-16.4	-18.7	-18.2	-10.6	16.1	-7.8	4.5	
Construction	thousand	22.9	31.1	38.6	41.2	40.6	36.9	38.5	41.1	12.6
	y-on-y % change	26.6	35.5	24.2	29.0	19.5	2.0	5.5	-0.2	
Wholesale and retail	thousand	35.3	36.4	38.4	39.0	38.6	36.4	40.0	40.7	12.5
	y-on-y % change	0.3	2.9	5.7	12.5	11.8	-4.0	5.1	4.5	
Hotels and restaurants	thousand	24.9	30.0	34.7	35.9	40.0	40.6	40.7	41.6	12.7
	y-on-y % change	3.3	20.7	15.7	8.7	23.7	33.3	24.9	16.0	
Transport, storage and	thousand	14.8	16.8	16.4	16.5	13.5	14.7	15.6	16.3	5.0
communications	y-on-y % change	-0.8	12.9	-2.4	1.3	-28.5	-22.1	-5.6	-1.4	
Financial services	thousand	6.6	6.9	7.9	8.7	10.1	8.0	7.4	6.8	2.1
	y-on-y % change	6.3	5.1	13.7	16.9	55.5	39.0	7.1	-21.4	
Real estate, renting and business	thousand	14.3	16.3	20.1	19.7	20.4	22.3	23.8	25.4	7.8
activities	y-on-y % change	13.4	14.0	23.9	18.5	15.8	13.1	14.4	28.9	
Public administration, defence and	thousand	18.8	20.3	22.0	20.8	22.0	20.2	19.4	19.7	6.0
compulsory social security	y-on-y % change	3.8	8.0	8.4	5.3	5.9	-13.8	-11.7	-5.2	
Other community, social and	thousand	40.8	52.5	69.1	73.7	73.2	79.8	79.5	79.2	24.2
personal services	y-on-y % change	30.3	28.9	31.5	32.6	22.0	30.2	16.7	7.4	
of which :										
Gaming	thousand	30.8	42.6	58.7	63.7	62.6	68.0	67.9	66.4	20.3
	y-on-y % change	34.5	38.3	37.7	39.7	24.3	31.2	19.5	4.1	

4. JOB VACANCIES

	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Job vacancies									
Manufacturing	5 580	..	6 550	..	3 009	..	4 238	..	1 822
Electricity, gas and water supply	13	..	27	..	29	..	33	..	11
Wholesale and retail	..	3 609	..	4 328	..	4 078	..	3 454	..
Hotels and restaurants	5 787	..	5 430	..	7 530	..	5 030	..	4 020
Transport, storage and communications	..	833	..	1 201	..	1 142	..	910	..
Financial services	188	..	261	..	240	..	340	..	179
Investigation and security activities	..	931	..	1 218	..	707	..	485	..
Sewage, refuse disposal, sanitation and similar activities	..	20	..	6	..	14	..	28	..
Gaming	..	5 631	..	5 112	..	3 411	..	764	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Unemployed population	thousand	10.3	10.4	9.5	9.8	9.5	9.6	9.1	10.5
	y-on-y % change	-8.3	1.5	-9.0	-8.3	-6.7	3.6	-1.3	6.8
i) Highest education attained (%)									
No schooling/Pre-primary education		11.9	10.0	8.9	5.4	11.5	10.2	11.4	5.7
Primary education		31.8	26.9	27.9	28.9	30.3	32.8	34.0	22.2
Junior middle education		30.8	31.6	31.6	28.5	30.7	28.0	27.7	25.6
Senior middle education		16.3	19.1	21.9	21.4	19.6	22.0	19.4	25.6
Tertiary education		9.2	12.3	9.7	15.8	7.8	7.0	7.4	20.8
1. Searching for first job	thousand	1.3	1.1	1.3	2.0	1.3	0.7	0.6	2.6
	y-on-y % change	0.7	-9.1	16.1	31.6	14.5	-16.5	-47.0	26.4
2. Searching for new job	thousand	9.0	9.3	8.2	7.8	8.2	8.9	8.5	7.9
	y-on-y % change	-9.4	3.0	-12.1	-15.1	-9.4	5.6	4.7	1.7
i) Previous industry of employment (%)									
Manufacturing		21.4	17.5	13.1	10.3	10.8	9.3	7.9	9.0
Construction		13.3	15.0	20.4	17.4	22.8	33.5	26.6	14.1
Wholesale and retail		16.9	16.1	18.0	19.9	18.2	14.9	11.9	17.7
Hotels and restaurants		15.7	18.6	17.1	18.1	15.7	16.6	17.4	18.0
Other community, social and personal services		13.8	14.7	13.8	16.1	14.6	14.5	17.0	22.7
ii) Reasons for unemployment (%)									
Personal or family reasons		31.9	47.7	44.9	49.0	45.2	35.5	36.8	42.3
Dissatisfied with work conditions		12.8	10.9	10.8	9.0	10.7	9.2	9.4	7.7
Completion of a temporary work		13.4	9.4	13.9	14.9	17.5	28.2	20.9	11.7
Company ceased operation		17.4	13.4	12.5	11.0	9.2	14.0	15.8	17.2
Dismissed or laid off		20.6	15.6	12.0	9.3	10.9	11.0	14.5	20.6

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Underemployed population	thousand	3.4	2.7	3.2	3.5	4.1	5.0	5.2	5.1
1. Industry (%)									
Manufacturing		25.6	21.1	10.5	8.1	6.1	9.5	10.5	8.1
Construction		38.2	41.0	59.4	62.5	63.7	71.5	65.0	76.0
Wholesale and retail		8.7	10.6	5.0	5.0	3.7	4.8	3.4	1.2
Hotels and restaurants		5.9	7.8	7.1	4.0	12.7	1.6	3.5	4.4
Other community, social and personal services		4.2	3.3	1.6	2.8	1.1	1.9	1.8	1.0
2. Reasons for underemployment (%)									
Unable to find other jobs		42.7	33.8	34.7	28.9	44.4	42.1	41.1	25.3
Slack business or low season		51.5	56.5	52.9	49.5	43.1	47.2	49.1	65.8
Start/End of a production or an assignment		5.5	8.7	11.9	20.1	12.6	9.8	8.8	8.3

7. NON-RESIDENT WORKERS [a]

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Inflow of non-resident workers	number	27 160	52 409	62 206	16 435	16 835	15 274	19 544	18 598	..
	y-on-y % change	74.6	93.0	18.7	20.1	8.9	1.8	40.2	13.2	
B. Non-resident workers in Macao	number	39 411	64 673	85 207	79 753	85 207	90 013	98 505	104 281	..
(end-period)	y-on-y % change	42.1	64.1	31.8	41.0	31.8	26.5	30.7	30.8	
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88		39 306	64 642	85 191	79 736	85 191	90 000	98 490	104 266	100.0
Industry										
Manufacturing		14 334	14 516	13 186	13 425	13 186	12 687	12 378	11 857	11.4
Construction		5 012	7 421	11 530	11 722	11 530	11 325	13 713	15 555	14.9
Wholesale and retail		625	1 483	3 672	2 927	3 672	4 664	5 814	6 475	6.2
Hotels and restaurants		5 007	7 601	12 703	10 410	12 703	16 820	17 359	18 032	17.3
Other community, social and personal services		5 968	20 752	25 305	24 427	25 305	23 677	25 914	27 343	26.2
Sauna and massage parlours, other entertainment and performing activities		1 399	1 968	2 119	2 135	2 119	2 262	2 629	2 832	2.7
Gambling		4 333 [b]	18 378 [c]	22 386 [e]	21 530 [d]	22 386 [e]	20 570 [f]	22 330 [g]	23 466 [h]	22.5
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		105	31	16	17	16	13	15	15	..

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.

b Among them, 2455 are construction workers that are employed directly by gaming companies.

c Among them, 14622 are construction workers that are employed directly by gaming companies.

d Among them, 14059 are construction workers that are employed directly by gaming companies.

e Among them, 13083 are construction workers that are employed directly by gaming companies.

f Among them, 13153 are construction workers that are employed directly by gaming companies.

g Among them, 14515 are construction workers that are employed directly by gaming companies.

h Among them, 15878 are construction workers that are employed directly by gaming companies.

VI. CONSTRUCTION AND REAL ESTATE

1. CONSTRUCTION BY THE PRIVATE SECTOR

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Buildings started	number	85	67^{r}	73	28	12	17	12	2	14	100.0
	y-on-y % change	-8.6	-21.2^{r}	2.8	-50.0	-33.3	-32.0	-55.6	-88.2	16.7	
1. Total units	number	4 947	3 871^{r}	4 390	2 025	89	343	282	14	1 729	100.0
	y-on-y % change	79.4	-21.8^{r}	-7.7	-50.0	-71.2	-88.3	-90.7	-98.5	1 842.7	
Residential	number	4 447	3 673^{r}	4 040	1 929	75	325	251	10	1 668	96.5
	y-on-y % change	70.3	-17.4^{r}	-11.3	-48.1	-71.8	-88.5	-90.8	-98.9	2 124.0	
Commercial	number	455	164	135	87	10	10	26	2	59	3.4
	y-on-y % change	285.6	-64.0	-17.7	-30.4	-69.7	-86.3	-69.4	-93.3	490.0	
Office	number	1	1	178	1	-	-	1	-	-	-
	y-on-y % change	-50.0	-	17 700.0	-99.4	-100.0	..	-99.4	..	..	
Industrial	number	6	1	6	-	1	2	-	-	-	-
	y-on-y % change	200.0	-83.3	500.0	-100.0	-	..	-100.0	..	-100.0	
2. Total gross floor area	thousand m²	2 133	986^{r}	2 200	506	33	538	104	24	377	100.0
	y-on-y % change	198.2	-53.8^{r}	108.7	-69.6	-81.5	15.7	-87.6	-96.9	1 061.3	
Residential	thousand m²	633	508^{r}	573	322	12	38	43	1	278	73.7
	y-on-y % change	69.4	-19.8^{r}	0.5	-39.9	-65.6	-88.8	-90.1	-99.2	2 216.7	
Commercial	thousand m²	131	70	121	24	1	18	2	0$^{\#}$	21	5.6
	y-on-y % change	209.6	-46.1	72.1	-77.0	-96.9	16.3	-88.5	-99.8	2 000.0	
Office	thousand m²	0$^{\#}$	0$^{\#}$	38	24	-	-	24	-	-	-
	y-on-y % change	2.0	12.1	8 760.8	-38.4	-100.0	..	-38.4	..	..	
Industrial	thousand m²	10	0$^{\#}$	40	4	0$^{\#}$	8	4	-	-	-
	y-on-y % change	47.0	-99.7	118 423.5	-86.5	602.8	..	-86.4	..	..	
B. Buildings completed	number	48	86	76	37	20	14	5	10	22	100.0
	y-on-y % change	71.4	79.2	-11.6	-40.3	-25.9	-46.2	-83.3	-16.7	10.0	
1. Total units	number	1 277	3 026	2 051	232	267	1 173	26	144	62	100.0
	y-on-y % change	15.3	137.0	-32.2	-73.6	-87.0	861.5	-94.7	18.0	-76.8	
Residential	number	1 098	2 783	1 856	189	229	1 112	21	128	40	64.5
	y-on-y % change	14.1	153.5	-33.3	-74.6	-88.0	990.2	-95.2	68.4	-82.5	
Commercial	number	151	202	148	25	27	54	4	11	10	16.1
	y-on-y % change	12.7	33.8	-26.7	-73.4	-79.4	500.0	-89.2	-63.3	-63.0	
Office	number	1	2	13	2	-	-	-	-	2	3.2
	y-on-y % change	..	100.0	550.0	-84.6	..	-100.0	..	-100.0	..	
Industrial	number	-	5	1	1	-	-	-	1	-	-
	y-on-y % change	-100.0	..	-80.0	-	..	..	-100.0	..	..	
2. Total gross floor area	thousand m²	391	1 276	1 926	357	1 026	593	89	31	236	100.0
	y-on-y % change	82.0	226.0	50.9	-73.2	91.2	177.9	-46.5	-77.8	-77.0	
Residential	thousand m²	161	412	265	27	30	164	2	16	9	3.8
	y-on-y % change	31.8	155.8	-35.6	-73.0	-88.6	579.7	-96.5	142.4	-70.0	
Commercial	thousand m²	23	42	20	35	7	6	8	2	25	10.6
	y-on-y % change	23.1	80.9	-52.7	160.5	-30.2	-57.1	85.2	24.9	257.1	
Office	thousand m²	0$^{\#}$	1	1	11	-	-	-	-	11	4.7
	y-on-y % change	..	208.1	120.6	846.4	..	-100.0	..	-100.0	..	
Industrial	thousand m²	-	2	10	8	1	-	-	8	-	-
	y-on-y % change	-100.0	..	398.1	-12.4	..	..	-100.0	1.5	-100.0	

2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Units transacted	number	33 644	26 400	32 250	18 086	5 875	7 034	6 518	7 339	4 229	100.0
	y-on-y % change	20.9	-21.5	22.2	-28.3	-2.5	-29.5	-36.9	-18.6	-28.0	
Intermediate transfer of title	number	6 705	7 347	10 317	7 450	1 986	2 130	2 323	3 147	1 980	
	y-on-y % change	66.4	9.6	40.4	-9.0	195.1	-55.3	-25.1	1.6	-0.3	
Residential	number	20 588	17 175	21 628	10 973	3 609	4 830	4 563	4 075	2 335	55.2
	y-on-y % change	31.9	-16.6	25.9	-34.7	-5.3	-25.0	-34.7	-34.3	-35.3	
Intermediate transfer of title	number	2 918	4 017	7 168	4 575	1 119	1 572	1 818	1 673	1 084	
	y-on-y % change	43.8	37.7	78.4	-18.2	220.6	-42.4	-19.6	-24.5	-3.1	
Commercial	number	2 441	1 704	1 823	1 097	292	399	259	550	288	6.8
	y-on-y % change	-15.7	-30.2	7.0	-23.0	-54.6	17.7	-57.8	6.2	-1.4	
Office	number	1 665	1 025	1 109	439	152	146	139	152	148	3.5
	y-on-y % change	42.4	-38.4	8.2	-54.4	-50.8	-53.4	-74.7	-42.0	-2.6	
Industrial	number	320	234	252	159	76	66	68	54	37	0.9
	y-on-y % change	-19.8	-26.9	7.7	-14.5	16.9	3.1	38.8	-11.5	-51.3	
B. Value of units transacted	MOP million	23 799	25 096	49 081	30 768	8 921	13 271	12 715	10 986	7 066	100.0
	y-on-y % change	46.1	5.5	95.6	-14.1	69.9	12.7	-9.2	-14.8	-20.8	
Intermediate transfer of title	MOP million	8 126	11 287	29 737	20 014	5 346	7 950	8 401	6 950	4 663	
	y-on-y % change	120.4	38.9	163.5	-8.1	541.0	-0.1	-0.3	-13.3	-12.8	
Residential	MOP million	17 133	19 095	42 058	26 048	7 353	11 594	10 985	9 203	5 859	82.9
	y-on-y % change	62.7	11.4	120.3	-14.5	124.4	12.1	-8.4	-17.2	-20.3	
Intermediate transfer of title	MOP million	6 928	10 425	28 686	19 244	5 145	7 786	8 238	6 622	4 385	
	y-on-y % change	135.8	50.5	175.2	-7.9	618.1	1.7	0.7	-12.5	-14.8	
Commercial	MOP million	3 234	2 543	2 524	1 881	500	712	590	788	503	7.1
	y-on-y % change	-6.4	-21.4	-0.8	3.8	-52.1	90.5	-2.2	11.1	0.6	
Office	MOP million	1 560	1 396	1 892	841	404	220	231	322	289	4.1
	y-on-y % change	80.2	-10.5	35.5	-49.7	-15.6	-53.8	-74.3	-13.1	-28.5	
Industrial	MOP million	336	415	515	301	209	166	142	91	67	1.0
	y-on-y % change	-4.2	23.6	24.2	-13.8	238.4	-27.2	141.3	13.1	-67.8	

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

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Units transacted	number	6 963	8 170	12 461	8 556	2 435	2 815	2 748	3 620	2 188	100.0
	y-on-y % change	26.4	17.3	52.5	-11.3	159.0	-45.2	-24.3	1.1	-10.1	
Intermediate transfer of title	number	5 296	6 689	9 812	7 225	1 923	2 071	2 259	3 030	1 936	
	y-on-y % change	125.9	26.3	46.7	-6.7	290.9	-54.9	-21.6	3.1	0.7	
Residential	number	3 416	4 688	8 387	4 988	1 388	1 906	1 965	1 855	1 168	53.4
	y-on-y % change	12.3	37.2	78.9	-23.0	130.9	-36.0	-24.2	-25.8	-15.9	
Intermediate transfer of title	number	2 541	3 686	6 868	4 437	1 095	1 544	1 777	1 607	1 053	
	y-on-y % change	63.9	45.1	86.3	-16.7	301.1	-41.3	-16.1	-23.8	-3.8	
Commercial	number	214	131	136	80	28	25	24	42	14	0.6
	y-on-y % change	-52.8	-38.8	3.8	-27.9	-17.6	-32.4	-52.0	27.3	-50.0	
Office	number	-	24	5	6	-	3	1	4	1	0#
	y-on-y % change	-100.0	..	-79.2	200.0	-100.0	-81.3	-50.0	..	..	
Industrial	number	-	-	-	-	-	-	-	-	-	
	y-on-y % change	..	..	..	..	..	..	..	..	..	
B. Value of units transacted	MOP million	9 030	13 691	33 750	21 639	6 137	9 354	8 976	7 618	5 045	100.0
	y-on-y % change	69.2	51.6	146.5	-11.3	310.0	6.6	-5.5	-13.0	-17.8	
Intermediate transfer of title	MOP million	7 417	10 943	29 249	19 739	5 301	7 848	8 325	6 834	4 580	
	y-on-y % change	168.9	47.5	167.3	-7.8	595.2	-0.3	0.2	-12.3	-13.6	
Residential	MOP million	7 925	12 307	32 370	20 617	5 848	9 045	8 716	7 161	4 740	94.0
	y-on-y % change	84.4	55.3	163.0	-11.6	335.2	7.9	-4.7	-14.1	-18.9	
Intermediate transfer of title	MOP million	6 619	10 260	28 389	19 017	5 124	7 710	#	6 522	4 326	
	y-on-y % change	163.3	55.0	176.7	- 8.0	654.3	1.3	..	-12.7	-15.6	
Commercial	MOP million	442	426	447	235	100	102	77	116	42	0.8
	y-on-y % change	-21.5	-3.7	5.0	-31.6	52.2	12.3	-43.8	8.0	-57.7	
Office	MOP million	-	101	19	60	-	#	#	29	#	
	y-on-y % change	-100.0	..	-81.7	502.3	-100.0	..	..	..	..	
Industrial	MOP million	-	-	-	-	-	-	-	-	-	
	y-on-y % change	..	..	..	..	..	..	..	..	..	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Units transacted	number	26 681	18 230	19 789	9 530	3 440	4 219	3 770	3 719	2 041	100.0
	y-on-y % change	19.6	-31.7	8.6	-38.8	-32.3	-12.8	-43.7	-31.6	-40.7	
Intermediate transfer of title	number	1 409	658	505	225	63	59	64	117	44	
	y-on-y % change	-16.4	-53.3	-23.3	-49.6	-65.2	-65.7	-71.4	-26.9	-30.2	
Residential	number	17 172	12 487	13 241	5 985	2 221	2 924	2 598	2 220	1 167	57.2
	y-on-y % change	36.6	-27.3	6.0	-42.0	-30.8	-15.5	-40.9	-40.0	-47.5	
Intermediate transfer of title	number	377	331	300	138	24	28	41	66	31	
	y-on-y % change	-21.3	-12.2	-9.4	-49.3	-68.4	-71.1	-70.9	-38.3	29.2	
Commercial	number	2 227	1 573	1 687	1 017	264	374	235	508	274	13.4
	y-on-y % change	-8.8	-29.4	7.2	-22.5	-56.7	23.8	-58.3	4.7	3.8	
Office	number	1 665	1 001	1 104	433	152	143	138	148	147	7.2
	y-on-y % change	74.5	-39.9	10.3	-54.9	-49.5	-51.9	-74.8	-43.5	-3.3	
Industrial	number	320	234	252	159	76	66	68	54	37	1.8
	y-on-y % change	-19.8	-26.9	7.7	-14.5	16.9	3.1	38.8	-11.5	-51.3	
B. Value of units transacted	MOP million	14 768	11 405	15 330	9 129	2 784	3 917	3 740	3 368	2 021	100.0
	y-on-y % change	34.9	-22.8	34.4	-20.0	-25.9	30.5	-16.8	-18.5	-27.4	
Intermediate transfer of title	MOP million	708	344	488	275	45	101	76	116	83	
	y-on-y % change	-23.7	-51.5	41.9	-28.9	-37.6	20.9	-35.0	-48.6	86.5	
Residential	MOP million	9 208	6 787	9 688	5 431	1 506	2 550	2 270	2 042	1 119	55.4
	y-on-y % change	47.8	-26.3	42.7	-23.9	-22.1	29.8	-20.4	-26.6	-25.7	
Intermediate transfer of title	MOP million	309	165	297	228	21	76	#	100	59	
	y-on-y % change	-27.1	-46.7	79.9	3.0	-43.8	49.3	..	0.9	182.2	
Commercial	MOP million	2 792	2 118	2 077	1 645	400	609	513	672	461	22.8
	y-on-y % change	-3.5	-24.1	-1.9	12.1	-59.1	115.8	9.9	11.7	15.2	
Office	MOP million	1 560	1 295	1 873	781	404	#	#	292	#	
	y-on-y % change	144.5	-17.0	44.6	-53.0	-10.9	..	..	-20.9	..	
Industrial	MOP million	336	415	515	301	209	166	142	91	67	3.3
	y-on-y % change	-4.2	23.6	24.2	-13.8	238.4	-27.2	141.3	13.1	-67.8	

VI. CONSTRUCTION AND REAL ESTATE

5. TRANSACTION OF BUILDING UNITS BY BUYERS' STATUS AS PER STAMP DUTY RECORD

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Buyers[a]											
Total											
Residents	number	32 130	21 551	28 827	16 686	5 252	7 097	6 642	6 664	3 380	100.0
	y-on-y % change	22.9	-32.9	33.8	-23.2	-0.5	14.9	-24.4	-13.3	-35.6	
Non-residents	number	11 751	11 710	13 444	6 675	2 345	2 455	1 867	2 826	1 982	100.0
	y-on-y % change	23.9	-0.3	14.8	-39.3	-2.6	-58.7	-59.6	-29.8	-15.5	
Residential											
Residents	number	19 906	14 549	19 111	10 349	3 265	4 847	4 582	3 945	1 822	53.9
	y-on-y % change	36.3	-26.9	31.4	-27.4	-4.1	8.4	-21.7	-23.4	-44.2	
Non-residents	number	7 338	7 675	9 691	4 066	1 529	1 800	1 438	1 484	1 144	57.7
	y-on-y % change	22.8	4.6	26.3	-48.5	-4.5	-49.8	-58.1	-49.4	-25.2	
Commercial											
Residents	number	2 682	1 646	1 940	1 256	351	587	335	566	355	10.5
	y-on-y % change	-7.3	-38.6	17.9	-7.2	-36.4	93.7	-37.7	21.7	1.1	
Non-residents	number	621	590	513	168	47	50	55	85	28	1.4
	y-on-y % change	-29.4	-5.0	-13.1	-63.7	-82.2	-61.2	-73.3	-59.5	-40.4	
Office											
Residents	number	1 548	869	893	315	98	114	89	115	111	3.3
	y-on-y % change	56.0	-43.9	2.8	-59.6	-62.7	-53.7	-83.9	-9.4	13.3	
Non-residents	number	607	335	582	190	87	58	76	60	54	2.7
	y-on-y % change	27.5	-44.8	73.7	-63.7	20.8	-61.3	-53.7	-78.0	-37.9	
Industrial											
Residents	number	330	281	334	214	120	80	89	85	40	1.2
	y-on-y % change	-15.6	-14.8	18.9	-15.7	46.3	9.6	58.9	9.0	-66.7	
Non-residents	number	77	34	31	21	2	8	7	9	5	0.3
	y-on-y % change	-31.3	-55.8	-8.8	-8.7	-81.8	-27.3	-22.2	-25.0	150.0	
B. Value of units transacted											
Total											
Residents	MOP million	13 308	12 226	22 932	17 672	4 432	6 520	7 576	7 026	3 070	100.0
	y-on-y % change	37.0	-8.1	87.6	7.7	47.8	43.0	26.9	16.9	-30.7	
Non-residents	MOP million	10 491	12 870	26 149	13 096	4 489	6 751	5 140	3 960	3 996	100.0
	y-on-y % change	59.7	22.7	103.2	-32.5	99.3	-6.5	-36.0	-42.4	-11.0	
Residential											
Residents	MOP million	8 531	7 960	18 014	14 169	3 188	5 167	6 189	5 770	2 210	72.0
	y-on-y % change	46.1	-6.7	126.3	10.3	106.1	40.8	33.6	14.9	-30.7	
Non-residents	MOP million	8 602	11 134	24 044	11 879	4 165	6 427	4 796	3 433	3 649	91.3
	y-on-y % change	83.3	29.4	115.9	-32.6	140.7	-3.7	-34.8	-43.7	-12.4	
Commercial											
Residents	MOP million	2 369	1 705	1 907	1 430	423	620	455	558	417	13.6
	y-on-y % change	2.6	-28.0	11.8	11.1	-48.5	214.3	1.3	34.6	-1.5	
Non-residents	MOP million	865	838	618	451	77	92	135	230	86	2.2
	y-on-y % change	-24.6	-3.1	-26.3	-14.2	-65.6	-47.7	-12.5	-21.9	12.3	
Office											
Residents	MOP million	1 100	1 044	1 137	528	286	123	110	208	#	
	y-on-y % change	90.7	-5.1	8.9	-48.0	-28.4	-61.6	-81.3	49.5	#	
Non-residents	MOP million	460	352	754	313	118	97	121	113	#	
	y-on-y % change	59.2	-23.4	114.0	-52.4	49.8	-37.5	-60.8	-50.9	#	
Industrial											
Residents	MOP million	267	382	470	274	206	154	#	#	60	1.9
	y-on-y % change	-4.2	42.7	23.3	-13.5	295.0	-29.9	#	#	-71.1	
Non-residents	MOP million	68	33	45	27	3	12	#	#	8	0.2
	y-on-y % change	-4.4	-51.4	34.2	-16.3	-70.2	41.0	#	#	176.1	

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

VI. CONSTRUCTION AND REAL ESTATE

6. MORTAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS [a]

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. Amount of new loans	MOP million	6 382	4 366	8 048	5 400	1 362	3 071	2 065	1 987	1 348	100.0
	y-on-y % change	30.1	-31.6	84.3	8.5	15.6	173.5	12.5	11.7	-1.0	
A. No. of new loans	number	8 682	5 418	7 070	4 171	1 356	1 557	1 587	1 616	968	100.0
	y-on-y % change	2.0	-37.6	30.5	-24.3	-13.1	3.3	-33.9	-8.0	-28.6	
MOP 300K and under		2 281	1 243	678	297	139	133	96	103	98	10.1
Over MOP 300K to MOP 500K		1 240	1 108	897	282	163	144	118	106	58	6.0
Over MOP 500K to MOP 1000K		1 201	965	1 849	1024	342	475	463	397	164	16.9
Over MOP 1000K to MOP 2000K		573	311	897	892	155	300	353	323	216	22.3
Over MOP 2000K		227	129	281	469	47	114	167	170	132	13.6
Combined mortgage [b]		3 160	1 662	2 468	1207	510	391	390	517	300	31.0

a Mortgage credits as per deeds notarized.

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

7. PUBLIC WORKS

		2005	2006	2007	2008 Q1 to Q3	2007[a] Q3	2007[a] Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
Total expenditure on public works	MOP million	3 652.1	3 682.5	2 938.9	524.3	658.6	1 617.5	19.2	123.4	381.8	100.0
	y-on-y % change	29.8	0.8	..	-56.5	10.8	-31.5	894.1	-77.3	-42.0	
Residential buildings	MOP million	32.6	227.9	75.3	12.0	12.1	45.6	-	4.9	7.1	1.9
	y-on-y % change	447.0	599.8	..	-58.5	45.9	-79.1	..	-70.9	-41.4	
Non-residential buildings	MOP million	1 175.2	1 187.2	1 167.5	326.3	341.0	620.9	0.1	64.7	261.4	68.5
	y-on-y % change	-10.4	1.0	..	-34.4	93.9	-23.9	-74.9	-58.6	-23.3	
Roads and bridges	MOP million	682.0	747.2	358.7	18.5	87.4	114.4	-	10.0	8.5	2.2
	y-on-y % change	-18.8	9.6	..	-92.0	-46.1	-74.6	..	-93.1	-90.3	
Ports	MOP million	235.8	227.9	278.9	9.4	90.3	187.2	-	1.9	7.5	2.0
	y-on-y % change	3 008.1	-3.3	..	-89.7	2.3	42.9	..	40.2	-91.7	
Other constructions	MOP million	1 526.6	1 292.3	1 058.5	158.0	127.7	649.3	19.0	41.8	97.2	25.5
	y-on-y % change	135.3	-15.4	..	-55.3	-20.0	-13.1	2 682.4	-81.4	-23.9	

a As the Finance Services Bureau does not compile the quarterly consolidated public accounts, the sum of the quarterly expenditure for 2007 thus does not correspond to the annual expenditure.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2005	2006	2007[a,c]	2008[p] Q1 to Q3	2007[a,d] Q3	2007[a,d] Q4	2008[p] Q1	2008[p] Q2	2008[p] Q3
A. Total revenue	MOP million	28 200.8	37 188.5	49 919.7	39 331.4	10 791.3	11 721.6	13 032.1	12 576.4	13 722.9
	y-on-y % change	18.2	31.9	..	35.8	..	..	40.6	41.1	27.2
Current revenue	MOP million	22 718.6	26 972.3	46 467.9	39 054.9	10 790.6	11 719.9	12 766.9	12 574.4	13 713.6
	y-on-y % change	17.7	18.7	..	35.0	..	..	38.5	41.1	27.1
Capital revenue	MOP million	50.1	191.1	3 451.8	276.5	0.7	1.7	265.3	2.0	9.3
	y-on-y % change	11.5	281.5	..	471.7	..	..	465.4	169.9	1 182.8
Revenue of Autonomous	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
Agencies	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
B. Total expenditure	MOP million	21 184.3	27 349.8	23 346.0	14 207.9	4 442.8	9 020.0	2 923.1	6 101.4	5 183.5
	y-on-y % change	19.7	29.1	..	44.4	..	..	32.9	91.1	16.7
Current expenditure	MOP million	11 212.0	12 571.4	18 424.2	13 341.1	3 152.3	6 887.0	2 874.2	5 861.7	4 605.2
	y-on-y % change	21.0	12.1	..	69.8	..	..	32.2	131.7	46.1
Capital expenditure	MOP million	4 540.2	4 753.3	4 921.8	866.8	1 290.4	2 132.9	48.9	239.6	578.3
	y-on-y % change	15.9	4.7	..	-56.2	..	..	91.8	-63.9	-55.2
Expenditure of Autonomous	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
Agencies	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
C. Balance	MOP million	7 016.6	9 838.8	26 573.7	25 123.5	6 348.5	2 701.6	10 109.1	6 475.0	8 539.4
D. Public sector deposits with	MOP million	31 346.9	42 488.7	66 625.1	89 251.7	59 007.3	66 625.1	74 293.5	82 800.4	89 251.7
local banks [b]	y-on-y % change	39.5	35.5	56.8	51.3	52.5	56.8	56.5	55.8	51.3

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. 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).

b End of period values. Include public sector deposits with AMCM, but exclude SAR Reserve Fund.

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 As the Finance Services Bureau does not compile the quarterly consolidated public accounts, the sum of the quarterly revenue for 2007 thus does not correspond to the annual revenue. Likewise, the sum of the quarterly expenditure does not correspond to the annual one.

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE[a]

		2005	2006	2007[b]	2008[p] Q1 to Q3	2007[c] Q3	2007[c] Q4	2008[p] Q1	2008[p] Q2	2008[p] Q3	Structure (%)
Total revenue	MOP million	28 200.8	37 188.5	49 919.7	39 331.4	10 791.3	11 721.6	13 032.1	12 576.4	13 722.9	100.0
	y-on-y % change	18.2	31.9	..	35.8	..	..	40.6	41.1	27.2	
1. Current revenue	MOP million	22 718.6	26 972.3	46 467.9	39 054.9	10 790.6	11 719.9	12 766.9	12 574.4	13 713.6	99.9
	y-on-y % change	17.7	18.7	..	35.0	..	..	38.5	41.1	27.1	
Direct taxes	MOP million	18 069.1	21 715.4	33 020.3	33 214.1	8 508.5	9 884.7	10 494.7	10 802.2	11 917.2	86.8
	y-on-y % change	12.1	20.2	..	43.6	..	..	48.4	43.0	40.1	
Indirect taxes	MOP million	1 494.9	1 402.6	2 059.1	1 532.3	473.6	607.1	518.2	536.3	477.8	3.5
	y-on-y % change	15.2	-6.2	..	5.5	..	..	4.4	11.3	0.9	
Fees, fines and other penalties	MOP million	539.9	537.6	1 081.1	795.6	185.5	194.5	291.1	247.1	257.4	1.9
	y-on-y % change	24.1	-0.4	..	46.9	..	..	71.8	32.4	38.7	
Property income	MOP million	1 677.8	2 171.1	3 462.3	1 610.5	1 165.9	541.0	845.9	358.2	406.4	3.0
	y-on-y % change	129.5	29.4	..	-36.6	..	..	-23.3	31.6	-65.1	
Transfers	MOP million	756.6	958.6	4 455.9	1 827.5	379.6	480.9	590.8	614.9	621.8	4.5
	y-on-y % change	52.4	26.7	..	62.2	..	..	68.5	55.2	63.8	
Other current revenue	MOP million	180.3	187.0	2 389.2	74.9	77.5	11.6	26.2	15.7	33.0	0.2
	y-on-y % change	-16.3	3.7	..	-41.2	..	..	-4.9	-29.6	-57.4	
2. Capital revenue	MOP million	50.1	191.1	3 451.8	276.5	0.7	1.7	265.3	2.0	9.3	0.1
	y-on-y % change	11.5	281.5	..	471.7	..	..	465.4	169.9	1 182.8	
Sales of fixed capital	MOP million	3.9	3.2	39.5	3.4	-	-	2.7	-	0.7	0[#]
	y-on-y % change	..	-18.6	..	..	..	..	..	..	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	-	134.8	74.2	205.5	-	-	205.5	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..	
Other capital revenue	MOP million	-	-	3 281.5	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements	MOP million	46.2	53.2	56.6	67.6	0.7	1.7	57.1	2.0	8.6	0.1
(not deducted from payments)	y-on-y % change	18.7	15.1	..	39.8	..	..	21.6	169.9	1 081.3	
3. Revenue of Autonomous	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-	-
Agencies	y-on-y % change	20.2	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 As the Finance Services Bureau does not compile the quarterly consolidated public accounts, the sum of the quarterly revenue for 2007 thus does not correspond to the annual revenue.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE[a]

		2005	2006	2007[b]	2008[p] Q1 to Q3	2007[c] Q3	2007[c] Q4	2008[p] Q1	2008[p] Q2	2008[p] Q3	Structure (%)
Total expenditure	MOP million	21 184.3	27 349.8	23 346.0	14 207.9	4 442.8	9 020.0	2 923.1	6 101.4	5 183.5	100.0
	y-on-y % change	19.7	29.1	..	44.4	..	..	32.9	91.1	16.7	
1. Current expenditure	MOP million	11 212.0	12 571.4	18 424.2	13 341.1	3 152.3	6 887.0	2 874.2	5 861.7	4 605.2	88.8
	y-on-y % change	21.0	12.1	..	69.8	..	..	32.2	131.7	46.1	
Payroll	MOP million	3 250.7	3 433.6	6 931.1	3 494.7	849.8	1 108.9	906.8	1 531.1	1 056.8	20.4
	y-on-y % change	9.9	5.6	..	30.6	..	..	13.7	48.7	24.4	
Goods and services	MOP million	778.4	874.0	3 622.3	1 074.3	339.9	629.7	182.6	458.8	433.0	8.4
	y-on-y % change	17.3	12.3	..	36.9	..	..	44.1	44.1	27.4	
Current transfers	MOP million	7 126.0	8 183.5	5 870.9	8 243.8	1 699.6	4 871.3	1 588.0	3 708.6	2 947.2	56.9
	y-on-y % change	27.4	14.8	..	121.4	..	..	44.7	300.1	73.4	
Other current expenditure	MOP million	56.9	80.3	2 000.0	528.3	263.1	277.2	196.8	163.2	168.3	3.2
	y-on-y % change	14.4	41.2	..	-21.3	..	..	28.8	-36.0	-36.0	
2. Capital expenditure	MOP million	4 540.2	4 753.3	4 921.8	866.8	1 290.4	2 132.9	48.9	239.6	578.3	11.2
	y-on-y % change	15.9	4.7	..	-56.2	..	..	91.8	-63.9	-55.2	
Investments	MOP million	4 338.3	4 354.9	3 757.0	786.3	766.4	2 082.4	43.3	228.8	514.3	9.9
	y-on-y % change	27.8	0.4	..	-45.1	..	..	144.6	-64.8	-32.9	
Capital transfers	MOP million	63.0	88.0	110.1	65.5	48.9	44.3	-	5.9	59.6	1.1
	y-on-y % change	-48.0	39.6	..	18.7	..	..	..	-1.7	21.8	
Financial transactions	MOP million	138.9	310.4	1 054.7	15.0	475.1	6.3	5.7	5.0	4.4	0.1
	y-on-y % change	-65.4	123.5	..	-96.9	..	..	-25.4	-37.0	-99.1	
3. Expenditure of Autonomous	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-	-
Agencies	y-on-y % change	20.2	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 As the Finance Services Bureau does not compile the quarterly consolidated public accounts, the sum of the quarterly expenditure for 2007 thus does not correspond to the annual expenditure.

4. PUBLIC INVESTMENT

		2005	2006	2007	2008[p] Q1 to Q3	2007[a] Q3	2007[a] Q4	2008[p] Q1	2008[p] Q2	2008[p] Q3
A. Expenditure on public works	MOP million	3 652.1	3 682.5	2 938.9	524.3	658.6	1 617.5	19.2	123.4	381.8
	y-on-y % change	29.8	0.8	..	-56.5	10.8	-31.5	894.1	-77.3	-42.0
B. Other public investments	MOP million	686.2	672.4	818.1	262.1	107.8	464.8	24.1	105.4	132.6
	y-on-y % change	18.3	-2.0	..	14.2	19.3	-0.6	53.0	-0.4	22.9
Transport equipment	MOP million	58.7	102.0	77.0	13.7	3.3	42.2	0.6	7.0	6.1
	y-on-y % change	17.2	73.8	..	-6.1	-22.4	-55.3	-92.7	101.1	84.7
Machinery and equipment	MOP million	328.0	240.1	435.8	110.4	34.9	276.0	7.9	29.0	73.5
	y-on-y % change	17.4	-26.8	..	82.6	44.7	51.1	37.5	46.1	110.8
Other investments	MOP million	299.5	330.3	305.2	137.9	69.7	146.6	15.6	69.4	53.0
	y-on-y % change	19.5	10.3	..	-10.7	12.3	-23.0	603.7	-15.9	-24.0

a As the Finance Services Bureau does not compile the quarterly consolidated public accounts, the sum of the quarterly expenditure for 2007 thus does not correspond to the annual expenditure.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

End of period values

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Broad money supply (M2) [a]	MOP million	135 659.8	168 911.9	185 540.6	182 288.0	185 540.6	185 275.8	182 659.2	191 093.9
	y-on-y % change	12.2	24.5	9.8	13.8	9.8	9.7	4.2	4.8
MOP	MOP million	36 688.2	45 323.9	50 983.5	49 388.6	50 983.5	52 447.1	51 873.6	53 132.0
	y-on-y % change	17.0	23.5	12.5	13.0	12.5	11.9	7.0	7.6
HKD	MOP million	70 145.4	91 012.0	101 491.5	99 003.6	101 491.5	99 390.7	94 271.8	98 940.0
	y-on-y % change	5.9	29.7	11.5	16.8	11.5	9.4	-3.3	-0.1
Others	MOP million	28 826.2	32 575.9	33 065.5	33 895.8	33 065.5	33 438.0	36 513.8	39 021.9
	y-on-y % change	23.4	13.0	1.5	7.0	1.5	7.3	24.9	15.1
1. Narrow money supply (M1)	MOP million	12 788.9	18 255.2	22 606.6	18 550.1	22 606.6	24 338.0	22 021.4	23 480.5
	y-on-y % change	-4.8	42.7	23.8	22.4	23.8	41.7	24.1	26.6
Currency in circulation	MOP million	2 974.3	3 403.6	3 925.1	3 696.6	3 925.1	4 028.6	4 124.6	4 421.0
	y-on-y % change	7.3	14.4	15.3	12.4	15.3	11.5	14.8	19.6
Demand deposits	MOP million	9 814.6	14 851.5	18 681.4	14 853.5	18 681.4	20 309.4	17 896.8	19 059.5
	y-on-y % change	-8.0	51.3	25.8	25.1	25.8	49.8	26.5	28.3
2. Quasi monetary liabilities [b]	MOP million	122 870.9	150 656.7	162 934.0	163 737.9	162 934.0	160 937.8	160 637.8	167 613.4
	y-on-y % change	14.3	22.6	8.1	13.0	8.1	6.1	2.0	2.4
B. Net foreign assets	MOP million	149 142.3	192 088.8	216 465.6[r]	212 411.1	216 465.6[r]	219 750.6	219 296.8[r]	226 969.6
	y-on-y % change	14.1	28.8	12.7	18.8	12.7	12.5	8.4[r]	6.9
1. Assets	MOP million	203 402.9	266 029.0	320 841.9[r]	310 599.1	320 841.9[r]	364 557.8	374 347.7[r]	381 289.6
	y-on-y % change	30.8	30.8	20.6	27.6	20.6	32.3	30.3	22.8
2. Liabilities	MOP million	54 260.6	73 940.1	104 376.3	98 188.0	104 376.3	144 807.2	155 050.9[r]	154 320.0
	y-on-y % change	118.8	36.3	41.2	52.0	41.2	80.3	82.2	57.2
C. Domestic credit	MOP million	13 367.1	8 181.8	5 428.8	3 241.0	5 428.8	2 746.1	1 467.6	2 894.9
	y-on-y % change	-6.1	-38.8	-33.6	-69.8	-33.6	-43.3	-74.0	-10.7
1. Public sector [c]	MOP million	-31 346.9	-42 488.7	-66 625.1	-59 007.3	-66 625.1	-74 293.5	- 82 800.4	-89 251.7
	y-on-y % change	-39.5	-35.5	-56.8	-52.5	-56.8	-56.5	-55.8	-51.3
2. Private sector	MOP million	44 714.1	50 670.5	72 053.9	62 248.3	72 053.9	77 039.6	84 268.0	92 146.6
	y-on-y % change	21.8	13.3	42.2	25.9	42.2	47.3	43.3	48.0
D. Sundries [d]	MOP million	26 849.7	31 358.8	36 353.9[r]	33 364.2	36 353.9[r]	37 220.9	38 105.1[r]	38 770.6
	y-on-y % change	12.0	16.8	15.9	13.7	15.9	18.9	16.5[r]	16.2

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

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

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

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

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Resident deposits	MOP million	132 685.5	165 508.3	181 615.4	178 591.4	181 615.4	181 247.2	178 534.6	186 672.8
	y-on-y % change	12.3	24.7	9.7	13.9	9.7	9.7	4.0	4.5
1. Demand deposits	MOP million	9 814.6	14 851.5	18 681.4	14 853.5	18 681.4	20 309.4	17 896.8	19 059.5
	y-on-y % change	-8.0	51.3	25.8	25.1	25.8	49.8	26.5	28.3
MOP	MOP million	3 874.1	4 972.8	5 674.0	5 151.4	5 674.0	6 268.8	6 517.6	5 978.5
	y-on-y % change	10.3	28.4	14.1	9.6	14.1	29.5	34.3	16.1
HKD	MOP million	5 398.7	8 039.0	11 184.4	7 389.6	11 184.4	12 940.7	9 815.4	11 087.2
	y-on-y % change	-20.0	48.9	39.1	38.7	39.1	79.6	31.9	50.0
Others	MOP million	541.8	1 839.8	1 823.0	2 312.5	1 823.0	1 099.9	1 563.8	1 993.7
	y-on-y % change	32.3	239.6	-0.9	25.4	-0.9	-27.2	-15.6	-13.8
2. Savings deposits	MOP million	36 431.8	45 186.8	51 884.3	48 439.5	51 884.3	52 241.5	53 150.8	53 656.6
	y-on-y % change	-14.7	24.0	14.8	16.7	14.8	14.5	13.9	10.8
MOP	MOP million	11 954.3	14 168.3	16 604.0	15 225.1	16 604.0	17 418.2	17 742.4	19 097.3
	y-on-y % change	-3.4	18.5	17.2	14.2	17.2	17.8	14.9	25.4
HKD	MOP million	18 908.0	25 709.8	28 089.5	26 762.9	28 089.5	27 109.5	27 044.4	26 032.4
	y-on-y % change	-27.7	36.0	9.3	17.8	9.3	4.2	4.8	-2.7
Others	MOP million	5 569.5	5 308.6	7 190.7	6 451.4	7 190.7	7 713.8	8 364.0	8 526.9
	y-on-y % change	33.3	-4.7	35.5	18.1	35.5	60.4	55.2	32.2
3. Notice deposits	MOP million	1 160.1	1 147.9	1 540.8	1 343.0	1 540.8	1 452.1	1 188.2	1 003.2
	y-on-y % change	-7.6	-1.1	34.2	10.7	34.2	-4.0	-8.8	-25.3
MOP	MOP million	138.4	88.2	211.1	90.2	211.1	84.5	43.2	33.6
	y-on-y % change	-6.1	-36.3	139.3	-3.8	139.3	-12.1	-73.7	-62.7
HKD	MOP million	740.8	853.1	914.1	900.6	914.1	788.8	790.4	722.7
	y-on-y % change	-15.2	15.2	7.2	5.0	7.2	-15.6	-1.4	-19.7
Others	MOP million	281.0	206.5	415.6	352.2	415.6	578.8	354.5	246.9
	y-on-y % change	19.8	-26.5	101.2	34.5	101.2	20.0	5.1	-29.9
4. Time deposits	MOP million	85 279.0	104 322.1	109 508.9	113 955.5	109 508.9	107 244.2	106 298.8	112 953.5
	y-on-y % change	34.2	22.3	5.0	11.5	5.0	2.6	-3.0	-0.9
MOP	MOP million	17 747.1	22 691.0	24 569.2	25 225.3	24 569.2	24 647.1	23 445.8	23 601.5
	y-on-y % change	41.2	27.9	8.3	13.2	8.3	4.8	-4.0	-6.4
HKD	MOP million	45 097.8	56 410.1	61 303.5	63 950.5	61 303.5	58 551.7	56 621.5	61 097.7
	y-on-y % change	39.0	25.1	8.7	14.6	8.7	3.3	-10.8	-4.5
Others	MOP million	22 434.0	25 220.9	23 636.2	24 779.7	23 636.2	24 045.4	26 231.5	28 254.4
	y-on-y % change	21.0	12.4	-6.3	2.7	-6.3	-1.4	21.2	14.0

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

3. CREDIT TO DOMESTIC PRIVATE SECTOR[a] - SECTORAL DISTRIBUTION

Year-on-year rate of change (%)

	2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Balance (MOP million) 2008 Q3	Structure (%) 2008 Q3
Total (outstanding balance)	**22.1**	**13.6**	**42.3**	**26.0**	**42.3**	**47.4**	**43.5**	**48.2**	**91 947.1**	**100.0**
Manufacturing	50.4	-2.5	0.4	-22.2	0.4	6.4	62.9	104.7	6 593.0	7.2
Garments	2.9	-1.1	11.9	-6.0	11.9	11.8	62.2	30.0	1 319.5	1.4
Other textile products	49.1	19.4	-11.6	-13.7	-11.6	-38.2	28.4	-1.3	471.3	0.5
Machinery, electric and electronic goods	162.4	37.0	-63.4	-55.2	-63.4	-36.6	316.5	168.0	845.4	0.9
Electricity, gas and water supply	-11.1	-35.2	131.6	106.4	131.6	270.1	231.8	81.1	855.8	0.9
Construction	31.5	55.6	36.8	38.5	36.8	118.0	161.4	160.0	12 586.4	13.7
Trade	10.8	-17.6	129.5	30.9	129.5	98.8	65.9	58.3	7 739.9	8.4
Hotels and restaurants	33.6	-1.2	89.7	38.3	89.7	87.3	73.3	64.9	8 264.7	9.0
Transport, storage and communications	8.7	13.0	1.9	-6.3	1.9	9.3	1.2	10.9	1 498.8	1.6
Non-monetary financial institutions	-3.2	2 712.0	-10.5	-13.7	-10.5	-0.4	23.8	22.3	818.8	0.9
Other industries	27.8	22.2	42.2	35.2	42.2	42.5	14.3	19.9	20 048.9	21.8
Credit to individuals	15.4	13.0	34.1	28.1	34.1	33.3	32.6	34.8	33 523.9	36.5
For house purchases	16.9	8.8	43.7	33.2	43.7	38.7	34.2[r]	34.3	25 593.3	27.8
For other purchases	10.7	26.3	7.9	13.8	7.9	17.0	27.4	36.4	7 930.7	8.6

a Excludes financial applications.

Source : Monetary Authority of Macao

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

Average for the period

	2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
USD	801.09	800.06	803.60	804.22	800.85	802.84	803.32	803.29
EUR	997.21	1 002.72	1 100.49	1 103.94	1 160.78	1 202.31	1 255.56	1 210.63
JYP	7.2900	6.8864	6.8285	6.8231	7.0889	7.6183	7.6818	7.4683
RMB	97.782	100.247	105.596	106.319	107.667	111.952	115.434	117.427
Effective exchange rate index	95.58	94.97	91.61	91.29	89.99	88.42	87.08	87.90

a Pataca per 100 units of foreign currency

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

Source : Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

End of period annual rates (%)

	2005	2006	2007	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Deposit rates								
Savings deposits [a]	2.25	2.28	1.25	2.00	1.25	0.01	0.01	0.01
Macao Interbank Offered Rates (MAIBOR)								
1-month	4.0938	3.9125	3.2663	5.4728	3.2663	1.6735	1.8813	4.3350
3-month	4.2250	3.9125	3.4750	5.1463	3.4750	1.9795	2.3245	3.6743

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

Source : Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	Structure (%)
A. New companies incorporated	number	3 072	3 110	3 405	2 195	875	753	732	825	638	100.0
	y-on-y % change	38.7	1.2	9.5	- 17.2	10.2	-5.5	-8.2	-15.8	-27.1	
1. Industry											
Manufacturing		120	95	58	33	14	8	8	12	13	2.0
Construction		651	623	668	392	153	145	131	147	114	17.9
Wholesale and retail		811	905	1 071	677	262	232	212	256	209	32.8
Hotels and restaurants		95	111	124	56	37	21	14	16	26	4.1
Transport, storage and communications		89	88	85	72	24	17	25	23	24	3.8
Financial services		73	70	87	65	25	28	23	21	21	3.3
Real estate		519	391	393	290	83	94	111	114	65	10.2
Information and related activities		69	66	82	64	33	14	16	32	16	2.5
Business services		501	553	616	415	181	145	147	160	108	16.9
2. Registered capital	MOP thousand	595 833	557 632	995 348	333 928	175 165	643 467	169 101	99 167	65 659	100.0
	y-on-y % change	22.6	-6.4	78.5	-5.1	40.0	350.4	117.6	0.2	-62.5	
By industry											
Manufacturing		24 786	9 709	#	#	#	#	#	#	#	..
Construction		96 443	44 574	41 425	72 790	8 187	10 294	57 553	7 955	7 282	11.1
Wholesale and retail		68 268	116 466	118 191	97 586	22 331	35 744	65 699	17 172	14 715	22.4
Hotels and restaurants		9 581	20 563	16 642	13 710	2 372	8 988	#	10 660	1 750	2.7
Transport, storage and communications		42 656	151 437	#	#	#	#	11 255	13 112	#	..
Financial services		97 697	92 611	562 282	14 635	2 596	547 546	4 065	8 355	2 215	3.4
Real estate		51 654	39 550	42 161	38 540	6 292	18 165	14 289	18 542	5 710	8.7
Information and related activities		10 946	3 390	6 695	13 021	3 703	1 027	725	1 520	10 776	16.4
Business services		167 513	49 545	46 987	34 887	14 091	8 536	9 201	15 737	9 949	15.2
By residence of stockholders											
Mainland China		63 897	98 179	546 479	39 620	7 998	508 495	6 610	16 203	16 807	25.6
Hong Kong SAR		144 535	72 660	54 686	81 900	12 245	16 774	59 674	16 341	5 885	9.0
Macao		213 396	319 572	262 320	185 763	58 451	112 897	96 644	50 326	38 793	59.1
Taiwan region		2 459	2 527	3 617	2 078	457	1 418	635	823	620	0.9
British Virgin Island		42 878	48 974	10 526	4 881	2 750	1 469	1 701	2 793	387	0.6
Other		128 668	15 720	117 720	19 686	93 264	2 414	3 837	12 681	3 167	4.8
B. Companies in dissolution	number	246	254	339	305	77	82	105	101	99	100.0
	y-on-y % change	39.0	3.3	33.5	18.7	1.3	24.2	6.1	24.7	28.6	
Industry											
Manufacturing		21	13	15	8	2	4	3	2	3	3.0
Construction		20	21	50	39	7	16	16	9	14	14.1
Wholesale and retail		77	73	105	90	22	22	30	25	35	35.4
Hotels and restaurants		9	11	6	7	4	-	3	3	1	1.0
Transport, storage and communications		9	11	19	9	5	5	2	5	2	2.0
Financial services		8	4	9	13	6	1	6	5	2	2.0
Real estate		43	44	55	59	13	12	15	20	24	24.2
Information and related activities		4	9	13	6	3	3	-	3	3	3.0
Business services		48	50	56	56	12	19	21	24	11	11.1

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Seaborne container	TEU	117 482	132 734	138 685	96 011	36 362	38 000	28 917	34 402	32 692
throughput	y-on-y % change	-10.1	13.0	4.5	-4.6	-0.9	12.3	-3.6	0.2	-10.1
Outward		56 407	63 783	65 373	43 991	17 475	17 611	13 152	16 079	14 759
Inward		61 075	68 951	73 313	52 020	18 888	20 389	15 765	18 323	17 933
B. Seaborne containerised	tonne	295 269	324 957	329 288	252 849	83 763	85 131	76 120	89 906	86 823
cargo	y-on-y % change	-5.2	10.1	1.3	3.6	1.7	0.8	-2.7	9.4	3.7
Outward		52 188	63 004	60 093	44 581	16 246	15 044	12 646	15 743	16 193
Inward		243 081	261 953	269 195	208 268	67 518	70 087	63 474	74 163	70 630
C. Containerised land cargo	tonne	86 709	75 397	75 835	85 057	20 585	22 342	23 888	29 938	31 228
	y-on-y % change	-13.5	-13.0	0.6	59.0	18.0	45.7	55.2	70.9	51.7
Outward		62 185	46 507	32 171	22 563	7 824	8 258	8 401	7 041	7 118
Inward		24 524	28 890	43 663	62 494	12 761	14 085	15 487	22 897	24 110
D. Air cargo	tonne	227 230	220 573	180 935	83 192	45 803	48 276	29 584	30 636	22 971
	y-on-y % change	2.9	-2.9	-18.0	-37.3	-18.2	-15.5	-31.1	-30.2	-49.8
Outward		96 366	89 003	69 625	32 975	16 427	19 702	9 940	11 763	11 272
Inward		27 957	24 225	22 758	13 495	5 966	6 305	4 715	5 069	3 710
Transit		102 906	107 345	88 553	36 722	23 409	22 268	14 929	13 804	7 989
E. Arrivals of commercial	number	21 362	23 866	24 742	18 002	6 246	6 267	6 355	6 197	5 450
flights	y-on-y % change	11.5	11.7	3.7	-2.6	2.3	3.6	6.9	-1.4	-12.7
F. New registrations of	number	17 550	18 338	21 977	15 389	5 737	5 376	5 356	5 048	4 985
motor vehicles	y-on-y % change	14.6	4.5	19.8	-7.3	16.8	11.5	-6.7	-1.5	-13.1
Cars	number	7 283	6 838	8 433	5 822	2 243	2 132	2 050	2 039	1 733
	y-on-y % change	11.9	-6.1	23.3	-7.6	38.7	20.6	-6.2	8.9	-22.7
Motorcycles	number	10 267	11 500	13 544	9 567	3 494	3 244	3 306	3 009	3 252
	y-on-y % change	16.6	12.0	17.8	-7.1	6.1	6.2	-7.0	-7.4	-6.9

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

3. COMMUNICATIONS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Fixed-line telephone	thousand	174.4	176.7	178.0	..	178.0	178.0	177.7	177.9	177.4
	y-on-y % change	0.3	1.3	0.8	..	1.0	0.8	0.3	0.4	-0.3
B. Mobile telephone users	thousand	532.8	636.3	794.3	..	732.3	794.3	829.4	856.2	879.7
	y-on-y % change	23.2	19.4	24.8	..	19.4	24.8	23.1	22.6	20.1
C. Internet										
Total subscribers	thousand	88.6	105.3	119.9	..	117.1	119.9	123.1	127.5	128.2
	y-on-y % change	14.8	18.8	13.9	..	14.0	13.9	13.6	14.5	9.4
Total usage	thousand hours	79 179	121 524	178 604	182 123	47 882	51 157	54 712	60 925	66 484
	y-on-y % change	47.1	53.5	47.0	42.9	48.4	46.3	46.2	44.5	38.9
D. Outgoing mail	thousand	24 825.6	26 293.1	27 762.3	22 446.0	7 064.0	7 314.9	7 191.5	7 148.2	8 106.4
	y-on-y % change	12.0	5.9	5.6	9.8	9.3	4.9	12.1	2.6	14.8

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Water	thousand m³	55 860	60 357	65 828	49 981	17 709	17 578	16 055	16 378	17 549
	y-on-y % change	4.6	8.0	9.1	3.6	8.9	8.2	9.0	3.6	-0.9
Electricity [a]	million kWh	2 159.0	2 423.7	2 984.3	2 535.9	955.9	737.5	656.3	863.7	1 016.0
	y-on-y % change	13.4	12.3	23.1	12.9	30.0	22.9	23.4	13.8	6.3
Liquid fuel [b]	thousand l	615 211	545 989	524 132	303 761	142 764	112 470	87 977	109 706	106 078
	y-on-y % change	4.3	-11.3	-4.0	-26.2	1.1	-8.6	-27.5	-25.7	-25.7
Liquefied petroleum gas	tonne	30 955	32 673	35 614	29 648	7 650	9 812	11 759	9 497	8 392
	y-on-y % change	5.7	5.6	9.0	14.9	5.3	11.2	18.9	14.9	9.7
Natural gas	thousand m³	-	-	-	56 613	-	-	6 413	26 477	23 722
	y-on-y % change	..	..	..	..	..	..	..	..	..
Cement	tonne	680 451	980 255	948 758	532 955	257 279	239 502	202 630	174 573	155 752
	y-on-y % change	132.5	44.1	-3.2	-24.9	5.4	-2.6	-4.5	-27.2	-39.5

a Including production of electricity for self consumption.

b Excluding aviation kerosene.

5. DEPARTURE AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2005	2006	2007	2008 Q1 to Q3	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
A. Departure of residents	thousand	26 084.0	25 758.6	25 095.2	18 572.9	6 381.0	6 117.7	6 189.7	6 033.4	6 349.9
	y-on-y % change	18.3	-1.2	-2.6	-2.1	-2.6	-10.9	-2.5	-3.5	-0.5
By sea	thousand	812.4	927.6	1 012.2	839.6	267.2	267.8	262.7	243.7	333.2
	y-on-y % change	7.1	14.2	9.1	12.8	8.7	6.4	9.5	2.7	24.7
By land	thousand	25 155.5	24 694.8	23 926.6	17 587.4	6 064.5	5 812.4	5 883.7	5 746.3	5 957.4
	y-on-y % change	18.7	-1.8	-3.1	-2.9	-3.2	-11.7	-3.1	-3.8	-1.8
By air	thousand	116.1	148.9	156.4	145.9	49.3	37.6	43.3	43.4	59.3
	y-on-y % change	6.2	28.3	5.0	22.9	18.2	-18.2	37.0	14.5	20.2
B. Outbound travel of residents	thousand	294.8	272.4	212.1	170.1	60.7	53.5	53.3	53.3	63.5
in package tours	y-on-y % change	39.1	-7.6	-22.2	7.3	-17.4	-21.9	20.8	-1.0	4.8
Itinerary										
Mainland China	number	242 455	207 268	153 369	112 509	42 245	40 235	36 538	35 009	40 962
	y-on-y % change	55.3	-14.5	-26.0	-0.6	-19.5	-25.7	11.7	-8.3	-3.0
Taiwan region	number	11 126	12 495	8 061	9 839	2 179	2 189	2 362	3 520	3 957
	y-on-y % change	72.0	12.3	-35.5	67.6	-37.9	-29.2	68.6	53.6	81.6
Japan	number	6 494	9 697	12 173	15 461	4 223	2 869	4 478	4 685	6 298
	y-on-y % change	-25.6	49.3	25.5	66.2	14.8	27.0	124.2	51.9	49.1
Republic of Korea	number	6 908	5 711	4 726	2 590	869	1 399	1 160	587	843
	y-on-y % change	5.7	-17.3	-17.3	-22.2	-33.2	-37.8	-21.3	-40.3	-3.0
Southeast Asia	number	22 055	30 774	28 556	24 605	9 804	5 239	7 317	7 783	9 505
	y-on-y % change	-22.0	39.5	-7.2	5.5	-0.3	-10.6	32.0	-2.3	-3.0
Europe	number	783	367	320	254	109	46	77	111	66
	y-on-y % change	-11.5	-53.1	-12.8	-7.3	26.7	-47.1	18.5	11.0	-39.4
Americas	number	936	907	866	609	265	109	60	304	245
	y-on-y % change	-7.1	-3.1	-3.1	-19.6	-21.6	-26.4	-71.6	8.2	-7.5
Australia	number	723	570	469	362	66	137	125	116	121
	y-on-y % change	-1.4	-21.2	-17.7	9.0	-34.7	-25.1	98.4	-42.9	83.3

ACCESS TO STATISTICAL INFORMATION

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

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