

# MACAO ECONOMIC BULLETIN

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

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# **THE WORLD ECONOMY**

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The world economy remained weak in the first quarter of 2012, yet recovery evolved better than expected. Revival of the U.S. economy was slow; the European sovereign debt crisis eased but the situation was yet to stabilize; meanwhile, the fragile financial system and shrinking demands added uncertainty to the recovery of the world economy. The *World Economic Outlook (WEO)* of the International Monetary Fund (IMF) in April 2012 indicated that economic growth is vulnerable; weak recovery will likely resume in the major advanced economies, and activity is expected to remain relatively solid in most emerging economies. The world economy is projected to grow by 3.5% in 2012, up by 0.2 percentage point from the January *WEO Update*; growth forecast for 2013 is revised upward by 0.1 percentage point to 4.1%.

The US economy continued to recover slowly. Gross Domestic Product (GDP) for the first quarter of 2012 expanded by 2.0% year-on-year and 1.9% quarter-to-quarter; the increment was driven by private consumption expenditure, exports and fixed investment, contributing 1.9, 1.0 and 0.6 percentage point respectively to economic growth. However, cutback in government spending dragged down the rate of expansion by 0.8 percentage point. Unemployment rate stood at 8.6%, up by 0.3 percentage point; the seasonal adjusted unemployment rate was 8.3%.

Stagnant growth of the Euro zone economy was caused by protracted sovereign debt crisis. The first quarter GDP contracted by 0.1% year-on-year but held stable from the previous quarter. Exports contributed 0.5 percentage point to economic expansion; however, gross fixed capital formation and inventory lowered the rate of growth by 0.3 and 0.2 percentage point respectively, tapering off the growth momentum of exports. Unemployment rate rose further by 0.8 percentage point to 11.4% amid the lacklustre economy.

The sluggish construction sector in the UK brought the first quarter GDP down by 0.1% year-on-year and 0.3% quarter-to-quarter. Government final consumption expenditure and household final consumption expenditure contributed 0.4 and 0.1 percentage point to economic growth; nevertheless, gross fixed capital formation dragged down the rate of increase by 0.7 percentage point. Unemployment rate lowered by 0.2 percentage point from the previous quarter to 8.2%.

The Asian economies saw weakening external demand while domestic demand remained robust. The *WEO* of IMF pointed out that the newly industrialized Asian economies<sup>a</sup> expanded by 3.4%, the ASEAN 5<sup>b</sup> by 5.4%, the Middle East and the North African region by 4.2%, the Chinese and the Indian economies by 8.2% and 6.9% respectively in 2012.

In Japan, the first quarter GDP increased by 2.7% year-on-year and 1.0% quarter-to-quarter,

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<sup>a</sup> Korea; Taiwan, China; Hong Kong and Singapore

<sup>b</sup> Indonesia, Malaysia, the Philippines, Thailand and Vietnam

the better than expected recovery was attributable to rising domestic demand and improving exports, which contributed 0.9 and 0.1 percentage point to the rate of increase. Unemployment rate edged up by 0.2 percentage point to 4.5% under the mild recovery; the seasonal adjusted rate held stable as the previous quarter, at 4.5%.

Economy of the Mainland posted slow but steady growth. GDP expanded by 8.1% year-on-year in the first quarter of 2012, down by 0.8 percentage point quarter-to-quarter. In the first quarter of 2012, value added of the above-scale industries<sup>c</sup> rose by 11.6% year-on-year, yet down by 2.3 percentage points compared with the increment in the whole year of 2011; fixed asset investment increased by 20.9%, down by 2.9 percentage points; retail sales of consumer goods rose by 14.8%, down by 2.3 percentage points, with sales of communication equipment rising by 43.4%, construction and decoration materials by 25.7% and household furniture by 25.4%. Total value of external merchandise trade for the first quarter of 2012 registered an increase of 7.2% year-on-year, with trade surplus amounting to USD 0.81 billion. Inflationary pressure tapered off further, with the first quarter CPI declining to 3.8%, of which CPI for March increased by 3.6% year-on-year.

Economic growth of Hong Kong decelerated noticeably to a year-on-year increase of 0.4% in the first quarter of 2012; GDP also rose by 0.4% quarter-to-quarter after seasonal adjustment. Slowdown in merchandise exports continued but the domestic sector stayed resilient. Compared with the first quarter of 2011, gross fixed capital formation and private consumption expenditure registered notable growth of 12.2% and 5.6% respectively; government final consumption expenditure increased by 2.5%. Performance of external trade deteriorated, with merchandise imports rising by 0.7% but merchandise exports falling by 1.5%; the seasonal adjusted imports and exports went up by 1.6% and 2.3% respectively. Unemployment rate rose by 0.2 percentage point quarter-to-quarter to 3.3%.

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<sup>c</sup> According to the definition of the National Bureau of Statistics of China, it refers to industrial enterprises with annual sales revenue of RMB 5 million or over.



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# **ANALYSIS OF THE MACAO ECONOMY**

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# I. Overview

In the first quarter of 2012, the economy of Macao increased by 18.4% year-on-year in real terms. Economic growth was spurred by the impetus of exports of services and investment, as well as the low comparison base in the first quarter of 2011; soaring gross gaming revenue (excluding gratuities) and rising total visitor spending (excluding gaming expenses) led to favourable increase in exports of services; meanwhile, merchandise exports continued to grow. As regards domestic demand, investment expanded robustly, and private consumption expenditure increased further upon rising employment and earnings.

The following highlights year-on-year comparisons of major segments of the local economy in the first quarter of 2012:

1. Total value of merchandise exports increased by 22.1% in the first quarter, of which exports of machines, apparatus & parts soared by 152.5%, while that of garment dropped by 8.6%. Analysed by destination, exports to Mainland China and Hong Kong increased by 21.9% and 40.7% respectively; however, exports to the US and EU decreased by 18.5% and 12.9% respectively, and that to Taiwan, China went down by 63.8%. Total value of merchandise imports increased by 32.0%, with imports of consumer goods and capital goods rising remarkably by 32.6% and 37.4% respectively. A visible trade deficit of MOP 15.36 billion was recorded in the first quarter.
2. Gross gaming revenue expanded by 26.8% in the first quarter; visitor arrivals increased by 7.9%; hotel guests rose by 13.6%, and per-capita spending of visitors went up by 25%, driving exports of services up by 19.2% in real terms; imports of services also increased by 11.9%.
3. Unemployment rate stood at 2.0% in the first quarter; median monthly employment earnings increased by 14.6%; the Composite Consumer Price Index (Composite CPI) rose by 6.3%. Private consumption expenditure increased by 5.4% in real terms, and government final consumption expenditure expanded by 11.6%.
4. Overall investment increased by 43.8% in real terms in the first quarter. Total equipment investment grew by 17.3%, in which investment of the private sector rose by 19.2% while that of the public sector dropped by 83.0%. Total construction investment increased by 57.9%, with construction by the private sector rising by 22.3% and that by the public sector surging by 524.4%. Furthermore, number of new incorporations and value of registered capital went up by 14.7% and 151.0% respectively.
5. Total government revenue increased by 21.6% to MOP 29.62 billion in the first quarter, with

tax revenue from gaming rising by 26.9% to MOP 27.75 billion. Total expenditure decreased by 14.1% to MOP 6.10 billion, with current expenditure amounting to MOP 5.24 billion. Fiscal surplus for the first quarter stood at MOP 23.52 billion.

## **II. Major Segments of the Economy**

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

#### **Overview**

Macao's external merchandise trade maintained sustained growth in the first quarter of 2012, with total value of merchandise imports and exports rising by 30.9% to MOP 19.31 billion. Value of merchandise imports increased by 32.0% to MOP 17.33 billion, and that of merchandise exports rose by 22.1% to MOP 1.98 billion. The exports-imports ratio dropped by 0.9 percentage point year-on-year to 11.4%. Trade deficit widened from MOP 11.51 billion in the first quarter of 2011 to MOP 15.36 billion.

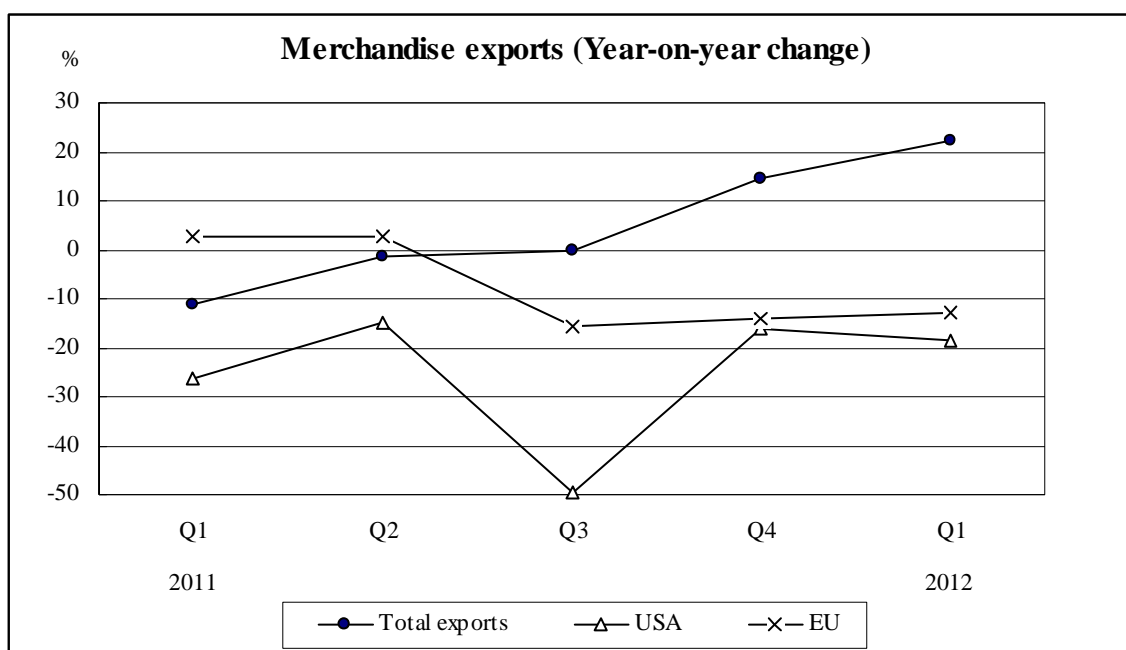
#### **Total Exports**

In the first quarter of 2012, value of merchandise exports to Mainland China (MOP 283.1 million); Hong Kong (MOP 1.0 billion) and Japan (MOP 36.2 million) increased by 21.9%, 40.7% and 39.2% respectively; exports to the US (MOP 124.4 million); the EU (MOP 85.4 million); Taiwan, China (MOP 10.9 million) and Vietnam (MOP 33.7 million) decreased by 18.5%, 12.9%, 63.8% and 9.4% respectively. Machines, apparatus & parts predominated as the major merchandise of exports, with the value soaring by 152.5% to MOP 293.8 million, and its relative importance to total exports rising to 14.9%. Besides, exports of garment & textile products; copper & articles thereof; and clocks & watches, sharing 14.4%, 4.7% and 4.6% of the total exports, dropped by 15.5%, 10.1% and 7.3% respectively; on the contrary, exports of tobacco & wine; diamond & diamond jewellery; and other products, accounting for 8.4%, 6.8% and 46.2% of the total exports, increased by 19.8%, 37.1% and 25.6% respectively.

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Note: Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms.





### **Domestic Exports**

Domestic exports increased by 1.4% year-on-year to MOP 573.5 million in the first quarter of 2012, sharing 29.0% of the total exports; meanwhile, value of domestic exports decreased by 9.1% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports, with the value of exports rising by 15.6% year-on-year; however, value of domestic exports to the US and the EU declined by 12.3% and 14.7% respectively. Analysed by principal commodity, value of exports of garment, accounting for 32.3% of the total domestic exports, decreased further by 19.1% year-on-year, of which value of exports to the US and the EU dropped by 19.7% and 23.0% respectively to share 48.2% and 30.6% of the total. Value of exports of tobacco & wine, sharing 20.8% of the total domestic exports, rose by 36.7%, and that of other products increased by 7.9% to take up 46.9% of the total.

Value of domestic exports to Mainland China increased by 33.7% to MOP 84.56 million, accounting for 14.7% of the total; in particular, value of tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) rose by 36.6% to MOP 25.66 million, consisting mainly of garment (51.3% of total), copper-clad board (42.5%) and stationery (3.1%); the amount of tariff saved totalled MOP 2.69 million.

In addition, results of the Industrial Exports Survey for the first quarter of 2012 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 3.0 months, up by 26.3% from 2.4 months in the same quarter of 2011. Meanwhile, 28.5% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 16.7 percentage points quarter-to-quarter but down by 18.5 percentage points year-on-year, with 0.2% anticipating a substantial increase and 28.3% expecting a modest increase. However, 29.6%

expected less promising prospects of exports, down by 5.0 percentage points quarter-to-quarter but up by 2.7 percentage points year-on-year; moreover, 41.8% expected the outlook of exports remained stagnant, down by 11.5 percentage points quarter-to-quarter but up by 16.1 percentage points year-on-year. The findings showed that the manufacturers remained cautious about the outlook of exports.

### **Re-exports**

Value of re-exports rose substantially by 33.2% year-on-year to MOP 1.40 billion in the first quarter of 2012, accounting for 71.0% of the total exports. Hong Kong was the largest market of Macao's re-exports, constituting 61.1% of the total, which was followed by Mainland China, at 14.2%. Value of re-exports to Hong Kong increased by 46.9% and that to Mainland China went up by 17.5%.

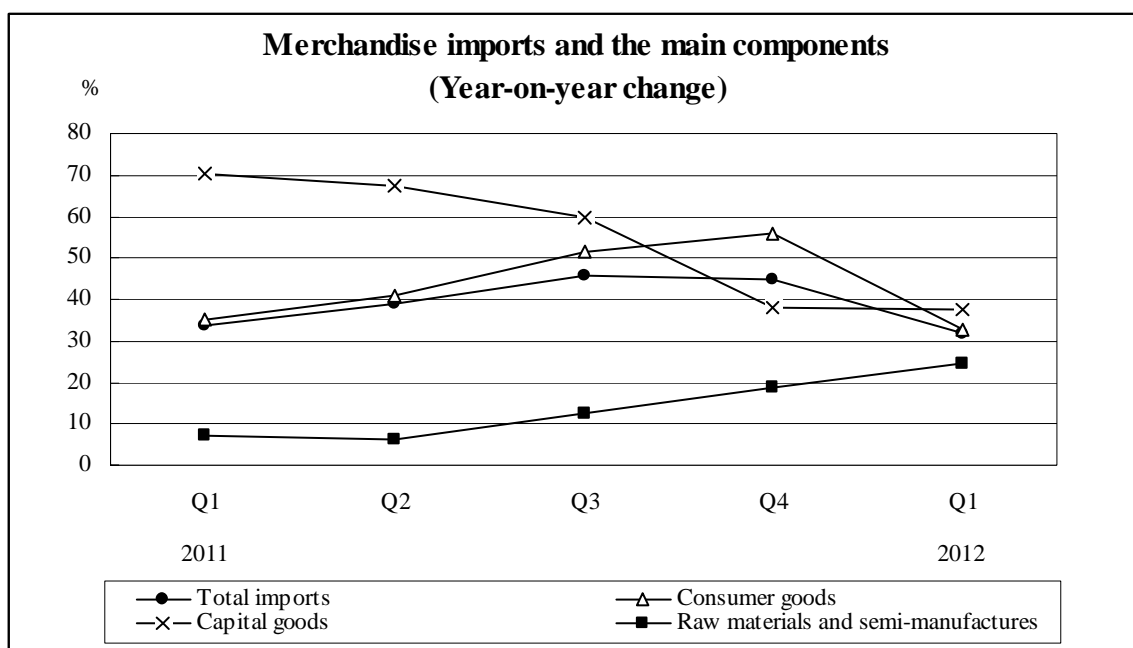
In terms of the types of merchandise, value of re-exports of consumer goods and other products, accounting for 36.1% and 53.3% of the total, increased by 14.4% and 68.2% respectively, while that of raw materials & semi-manufactures dropped by 10.4% to take up 10.6% of the total.

### **Imports**

Value of merchandise imports increased by 32.0% year-on-year to MOP 17.33 billion in the first quarter of 2012 on account of rising imports of consumer goods. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 39.4% to MOP 5.40 billion (31.2% of total). Value of imports from the EU (23.6%), Hong Kong (13.1%), the US (6.0%), Japan (5.7%), and Taiwan, China (1.9%) expanded by 21.3%, 65.4%, 21.4%, 9.3% and 15.0% respectively.

Regarding the types of merchandise, value of imports of consumer goods (61.2% of total) and capital goods (19.3%) increased by 32.6% and 37.4% respectively; meanwhile, imports of raw materials & semi-manufactures (9.8%) and fuels & lubricants (9.7%) went up by 24.7% and 26.3% respectively.

Analysed by imports of consumer goods, attributable to the increase in private consumption expenditure and visitor spending, value of food & beverages (12.8% of total imports) expanded by 11.4% year-on-year, and that of gold jewellery (9.5%), clothing & footwear (6.6%) and watches (6.5%) rose by 56.6%, 18.3% and 47.6% respectively.



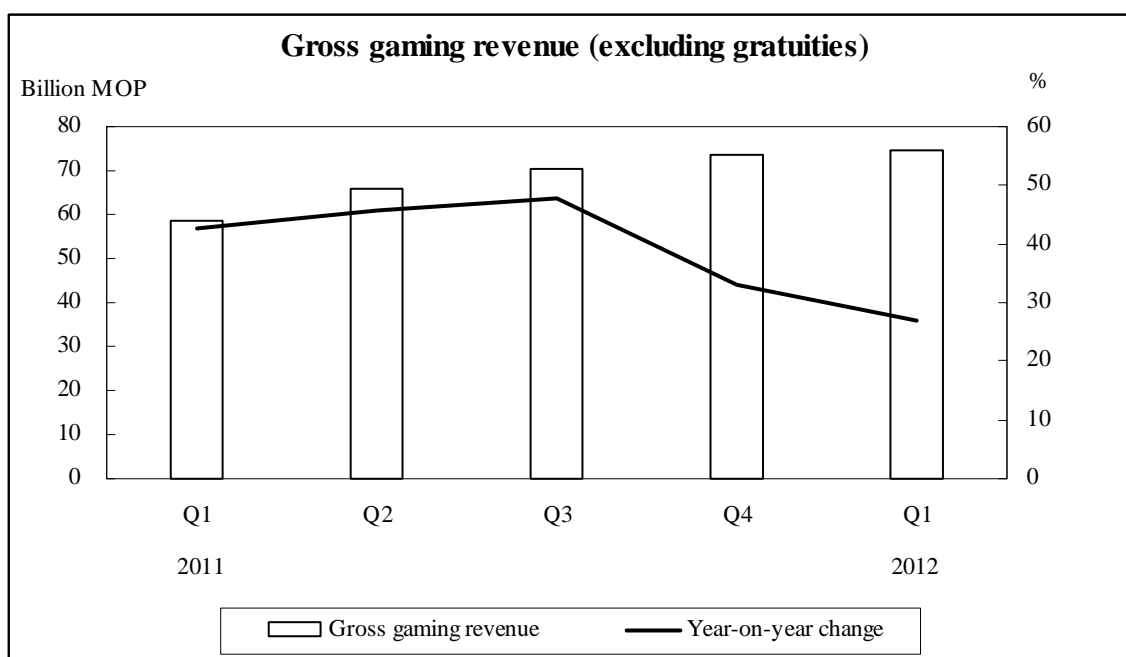
## B. Tourism, Gaming and MICE

Tourism and gaming sector maintained satisfactory performance in the first quarter of 2012, of which exports of gaming services grew by 19.6% in real terms; visitor arrivals increased by 7.9%; per-capita spending of visitors rose by 25%, and hotel guests went up by 13.6%.

### Gaming

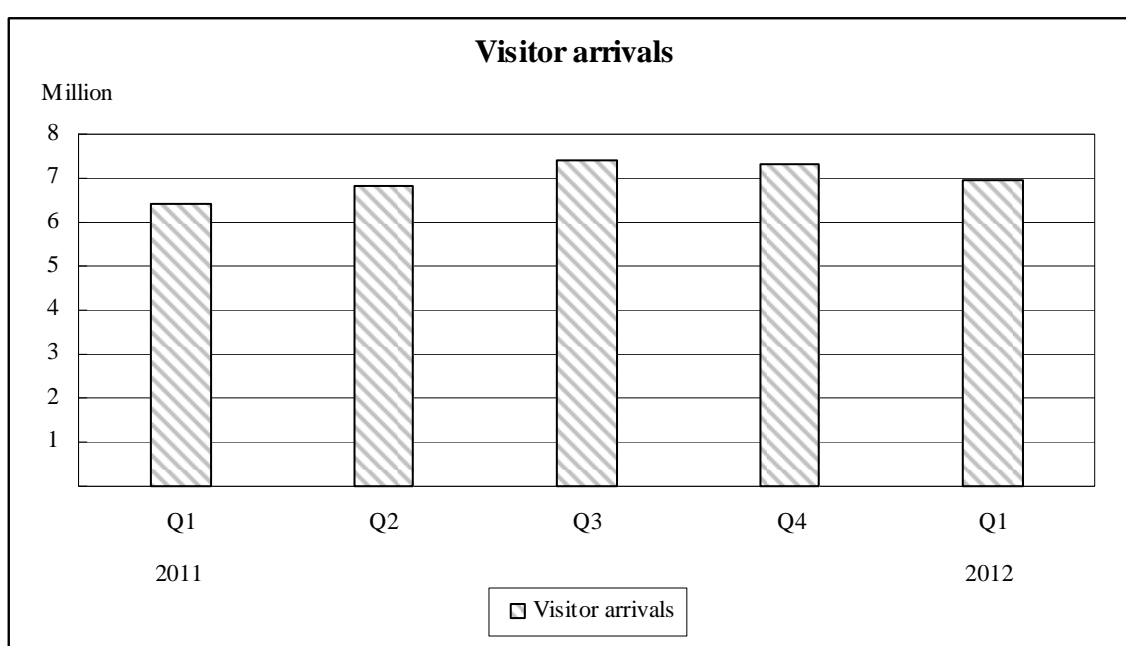
Gross gaming revenue amounted to MOP 74.60 billion, up by 26.8% year-on-year. Gross revenue of game of chance rose by 27.0% to MOP 74.31 billion (99.6% of total) on account of an increase in gross revenue from VIP Baccarat. Gross revenue of pari-mutuels and lotteries amounted to MOP 282 million, down by 10.4% year-on-year.

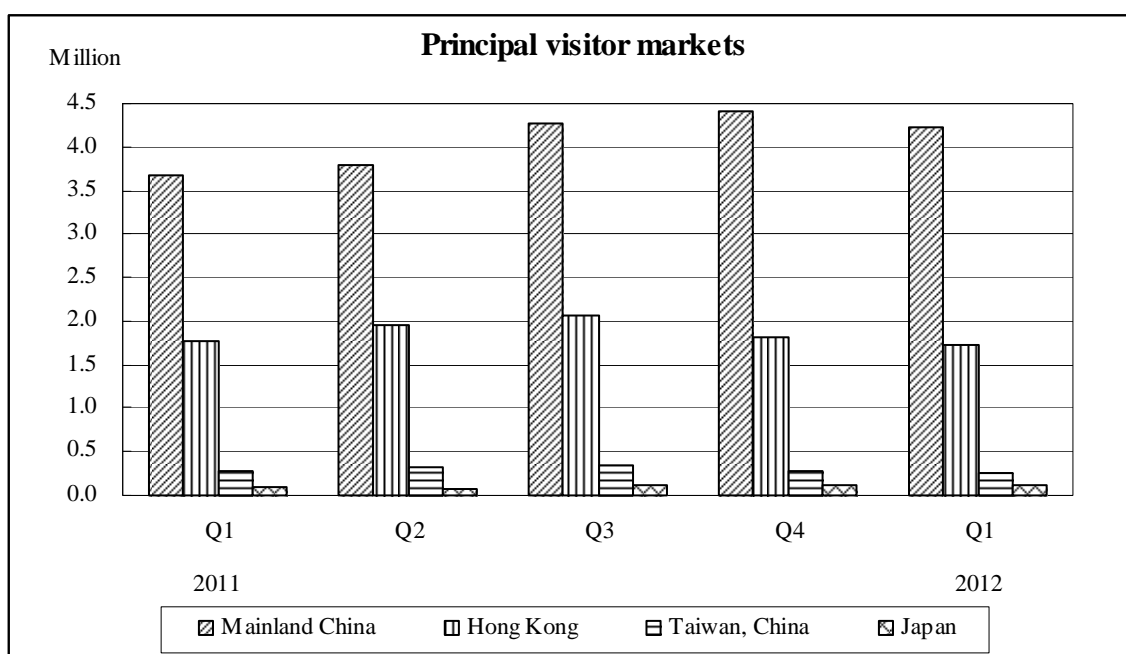
Number of casinos held stable at 34 in the first quarter, with 5,242 gaming tables (+8.0%) and 16,102 slot machines (+16.8%).



## Visitor Arrivals

Visitor arrivals increased by 7.9% year-on-year to 6,942,320; average length of stay of visitors stood at 0.9 day, down by 0.2 day. Visitors from Mainland China rose by 14.9% to 4,227,707, with 1,781,446 travelling to Macao under the Individual Visit Scheme (IVS), up by 10.0%. Visitors from the Republic of Korea grew by 18.0% to become the fourth principal visitor market after Mainland China; Hong Kong; and Taiwan, China; visitors from Japan increased by 8.7% while those from Hong Kong and Taiwan, China decreased by 3.3% and 9.3% respectively. Same-day visitors accounted for 54.5% of the total, at 3,781,289. Meanwhile, visitor arrivals in package tours rose by 45.6% to 2,050,476.





## **Hotels**

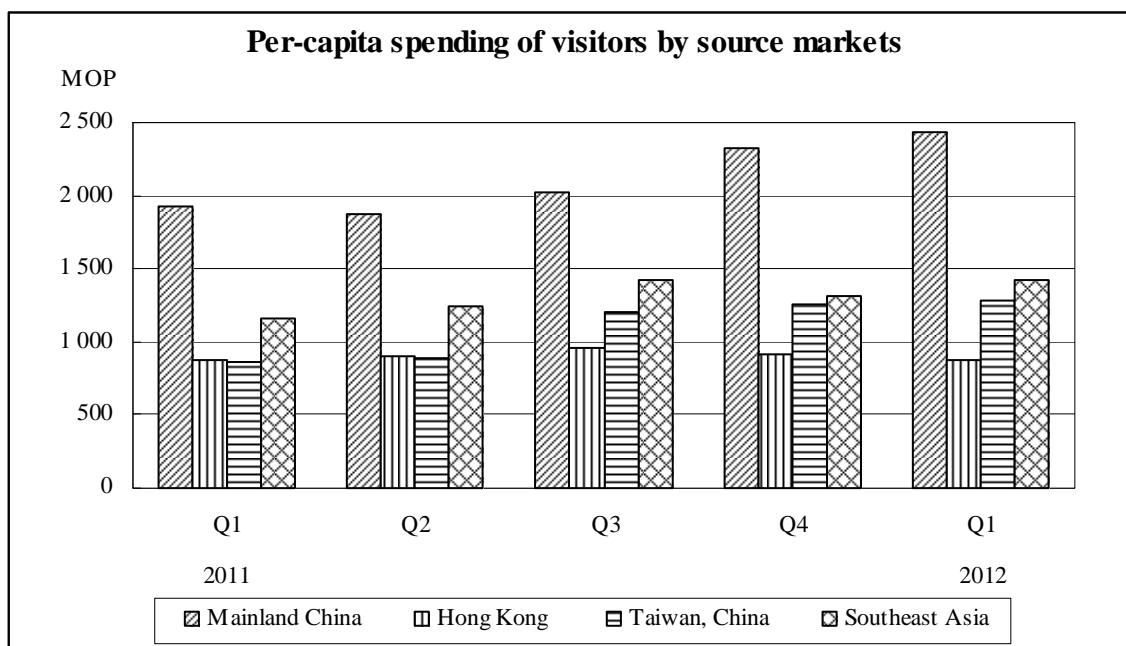
Hotels and guest-houses had 22,272 available guest rooms, an increase of 10.6%, with those of the five-star hotels accounting for 63.7% of the total. Hotel guests increased by 13.6% to 2,180,685; the average occupancy rate of the hotel sector stood at 83.2%, up by 2.2 percentage points, with four-star hotels leading at 85.9%.

Average length of stay of guests stood at 1.5 nights, down by 0.06 night from the first quarter of 2011, with guests of the five-star hotels staying longer, at 1.8 nights.

## **Visitor Spending**

Total spending of visitors amounted to MOP 13.1 billion in the first quarter of 2012, up by 35% in comparison with MOP 9.8 billion a year earlier.

Per-capita spending of visitors increased by 25% to MOP 1,891. Mainland visitors had the highest per-capita spending of MOP 2,435, and that of visitors from Japan; Southeast Asia; Taiwan, China; and Hong Kong amounted to MOP 1,349, MOP 1,417, MOP 1,282 and MOP 869 respectively. Per-capita spending of tourists (overnight visitors) increased by 28% year-on-year to MOP 3,358, and that of same-day visitors rose by 11% to MOP 665. Per-capita shopping spending grew by 31% to MOP 971, and per-capita non-shopping spending went up by 18% to MOP 921.



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

A total of 271 MICE events were held in the first quarter of 2012, with 161,781 participants and attendees and an average duration of 2.1 days.

There were 259 meetings & conferences, down by 3% year-on-year, with number of participants rising by 90% to 55,307; the average duration was 2.1 days. Meanwhile, a total of 12 exhibitions were held, attracting 106,474 attendees, up by 20% and 7% respectively year-on-year; average duration of exhibitions was 2.8 days.

## **C. Consumption and Prices**

### **Private Consumption**

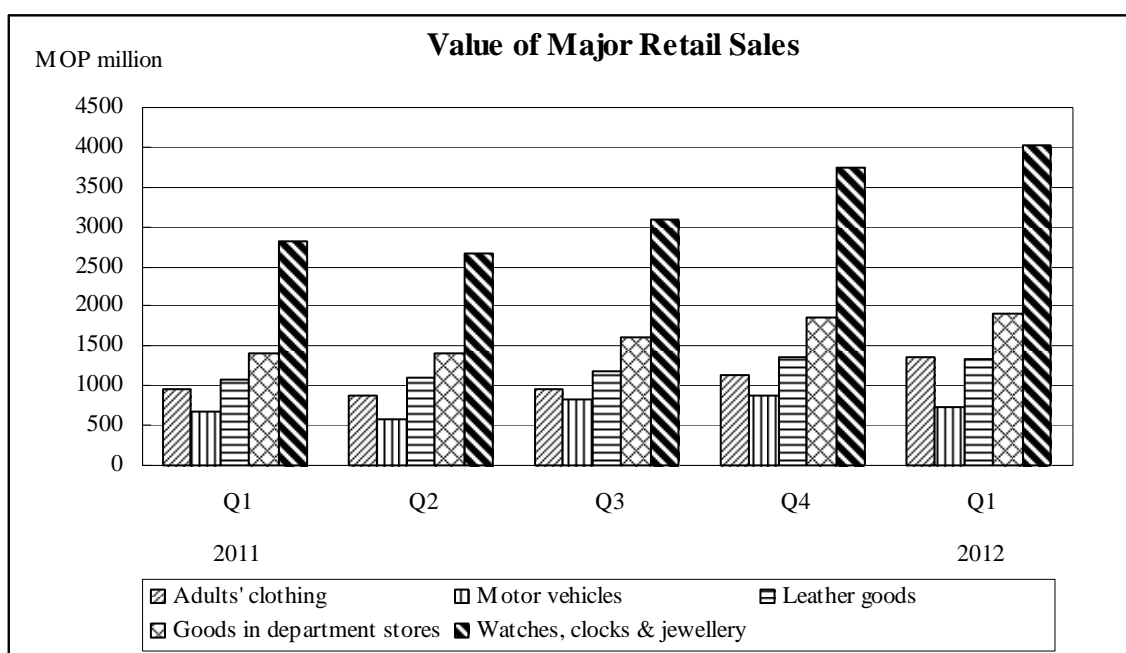
Private consumption expenditure expanded by 5.4% in real terms in the first quarter of 2012, lower than the 12.1% rise in the previous quarter. Household final consumption expenditure in the domestic market increased by 5.8% and that abroad went up by 8.7%.

### **Retail Sales**

Value of retail sales amounted to MOP 12.88 billion, up by 28% year-on-year and 4% quarter-to-quarter. Value of retail sales of Watches, clocks & jewellery (31% of total), Goods in department stores (15%) and Adults' clothing (11%) increased by 43%, 35% and 43% respectively

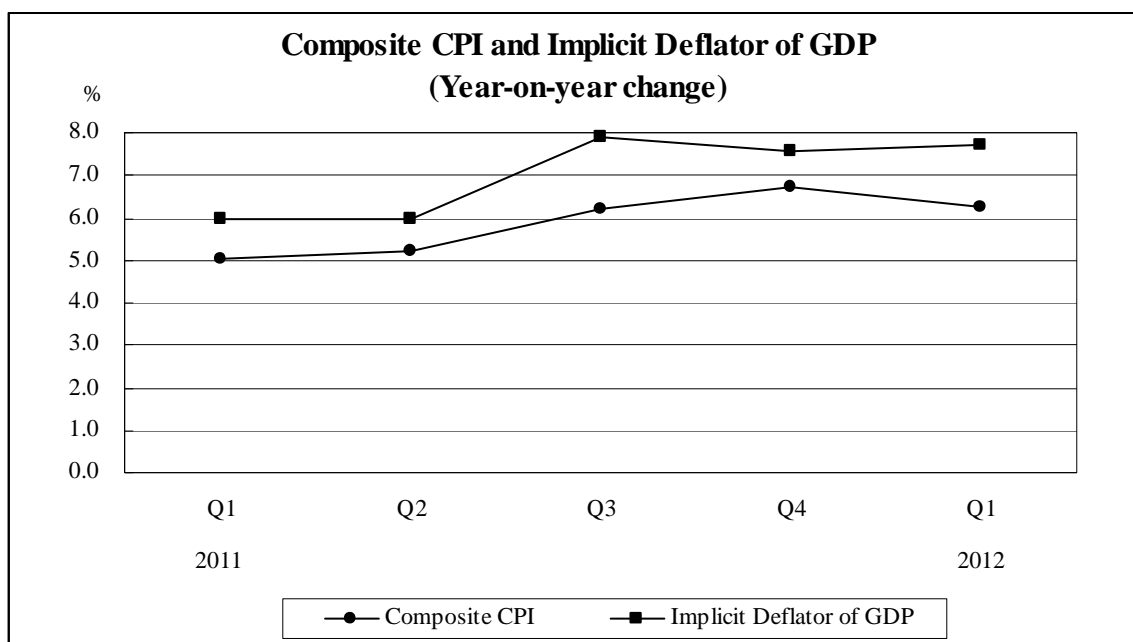
year-on-year.

After removing the effect of price changes, volume of retail sales rose by 18% year-on-year, with marked increase being observed in the sales volume of Communication equipment (+50%), Adults' clothing (+40%), Goods in department stores (+30%) and Watches, clocks & jewellery (+20%). Volume of retail sales increased by 3% quarter-to-quarter, of which sales volume of Adults' clothing and Communication equipment rose by 23% and 10% respectively, but that of Motor vehicles dropped by 18%.



## Prices

The average Composite CPI for the first quarter of 2012 rose by 6.3% year-on-year, with notable increase being observed in the price indices of Alcoholic beverages and tobacco (+27.2%), Food & non-alcoholic beverages (+9.6%) and Miscellaneous goods & services (+8.7%); meanwhile, index of Communication decreased further by 6.4%. The Composite CPI registered an increase of 1.8% quarter-to-quarter. In addition, implicit deflator of GDP that measures changes in overall prices rose by 7.7% year-on-year, indicating that consumer prices and overall prices moved in an upward trend.



## D. Employment

Employment and employment earnings showed continuous improvement. Economically active population (labour force) totalled 347,000 in the first quarter, with an employed population of 340,000. Employment in Other Community, Social & Personal Services totalled 88,000, of which 77,000 were working in the Gaming Sector, accounting for 22.6% of the total. Non-resident workers totalled 98,664 at the end of the first quarter, with the majority working in Hotels & Restaurants, sharing 30.0% of the total.

Unemployment rate stood at 2.0%, down by 0.2 percentage point quarter-to-quarter and 0.7 percentage point year-on-year; total number of unemployed was 6,800, with 12.4% being fresh labour force entrants searching for their first job. Analysed by the previous industry engaged, 26.3% had worked in Other Community, Social & Personal Services, 21.4% in Construction, and 18.8% in Wholesale & Retail. In terms of educational attainment, 28.0% had junior secondary education, 22.4% had tertiary education, and 20.9% had senior secondary education. Underemployment rate was 0.8%.

Median monthly employment earnings of the employed stood at MOP 11,000, up by 14.6% year-on-year. Median employment earnings of Financial Services logged the highest year-on-year increase of 25.0%. For the Gaming Sector that accounted for the largest share of total employment, median employment earnings increased by 7.1% quarter-to-quarter and 11.1% year-on-year.





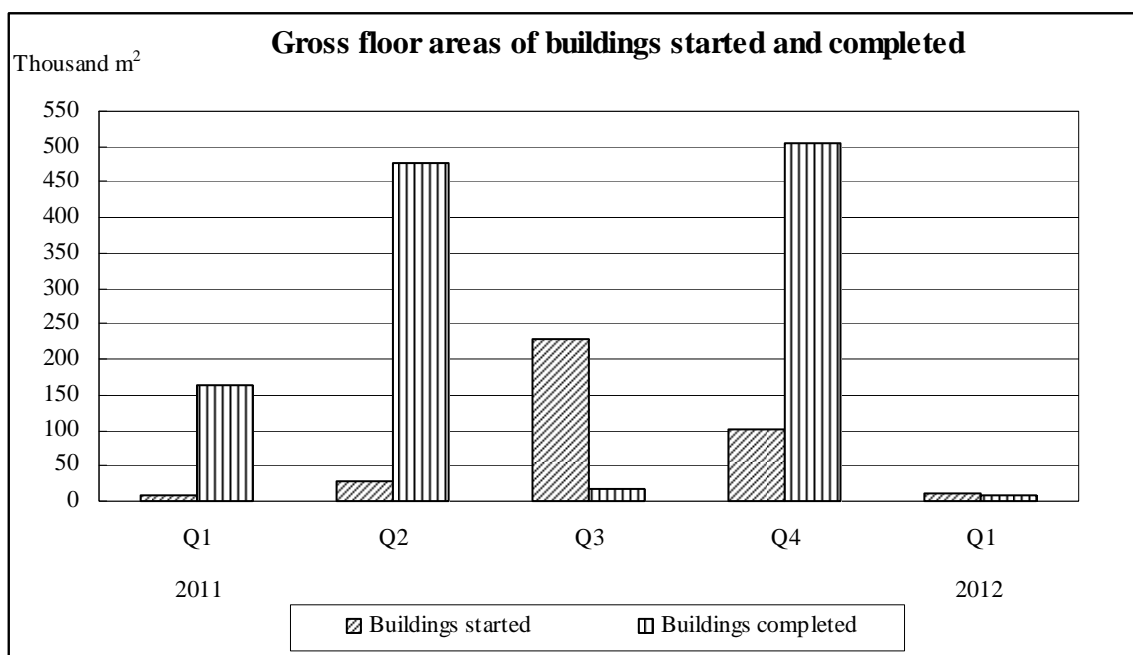
## E. Investment

### Investment in Construction and Equipment

In the first quarter of 2012, equipment investment increased by 17.3% and construction investment rose by 57.9% in real terms, causing overall investment to expand by 43.8%. Investment by the private sector grew by 21.2%, and that by the public sector soared by 449.8% due to the construction of the Hengqin Campus of the University of Macau and the public housing projects.

For the investment by the private sector, number of building completions, units and gross floor area decreased by 16.7%, 93.7% and 94.4% respectively; construction of new buildings and units decreased by 28.6% and 55.9% respectively, with gross floor area rising by 19.3%.

Construction investment and equipment investment by the private sector went up by 22.3% and 19.2% in real terms in the first quarter.



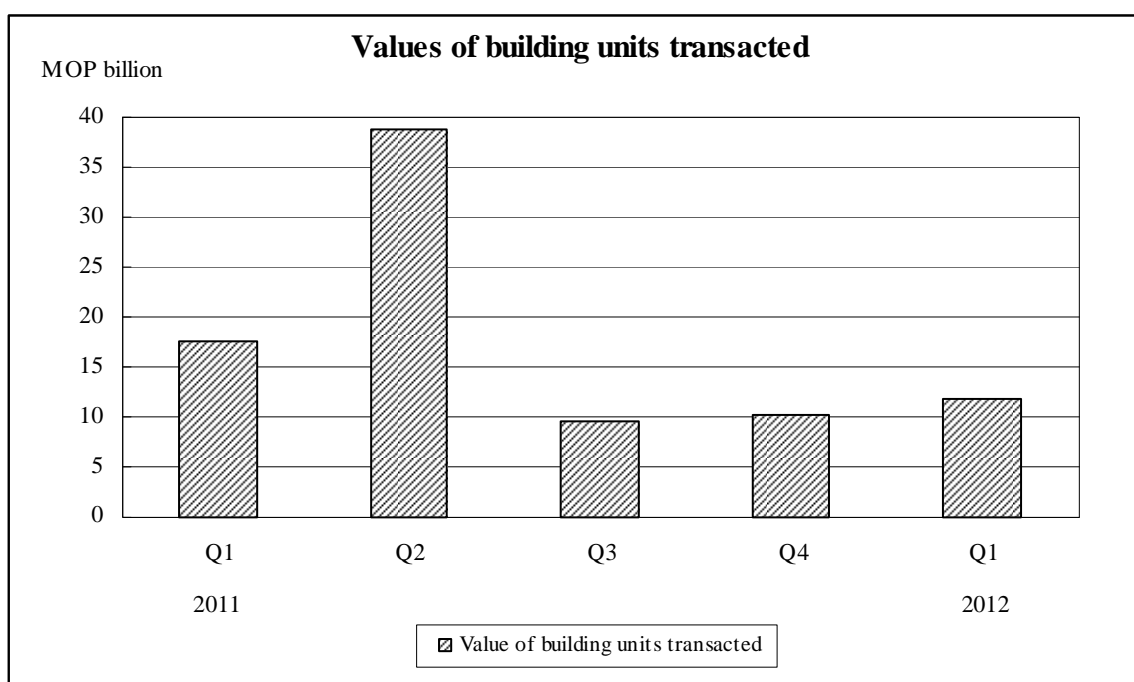
### **Transactions on Real Estate**

A total of 3,592 building units were purchased and sold in the first quarter, down by 51.6% year-on-year but up by 1.4% quarter-to-quarter; total value amounted to MOP 11.71 billion, down by 33.7% year-on-year but up by 15.7% quarter-to-quarter.

Analysed by end-use, 2,344 residential units were purchased and sold at MOP 8.31 billion, accounting for 65.3% and 71.0% of the respective total.

As regards status of the buyers, 91.4% were Macao residents; total value of transaction amounted to MOP 9.66 billion, with its relative importance rising from 77.3% in the previous quarter to 82.5%. Meanwhile, 435 buyers were non-residents, with the total value amounting to MOP 2.05 billion.

The average transaction price of residential units increased by 9.5% quarter-to-quarter to MOP 45,453 per square metre of usable area in the first quarter. The average price of those in the Macao Peninsula rose by 5.2% to MOP 41,266 per square metre, and the average price of those in Taipa grew by 6.8% to MOP 48,107 per square metre. The average price of office units went up by 5.1% quarter-to-quarter to MOP 40,362 per square metre.



## **Business Investment**

Number of new incorporations increased by 14.7% to 881 and the total value of registered capital soared by 151.0% to MOP 198.6 million in the first quarter of 2012. Among the new incorporations, 37.1% were operating in Wholesale & Retail, 17.7% in Business Services and 12.5% in Construction. In terms of registered capital, Wholesale & Retail predominated with 31.1% of the total, while Financial Services and Transport, Storage and Communications accounted for 27.1% and 18.1% respectively. As regards origin of capital, capital from Macao shared 34.6% of the total and that from Taiwan, China; Mainland China and Hong Kong took up 25.4%, 13.8% and 9.4% respectively.

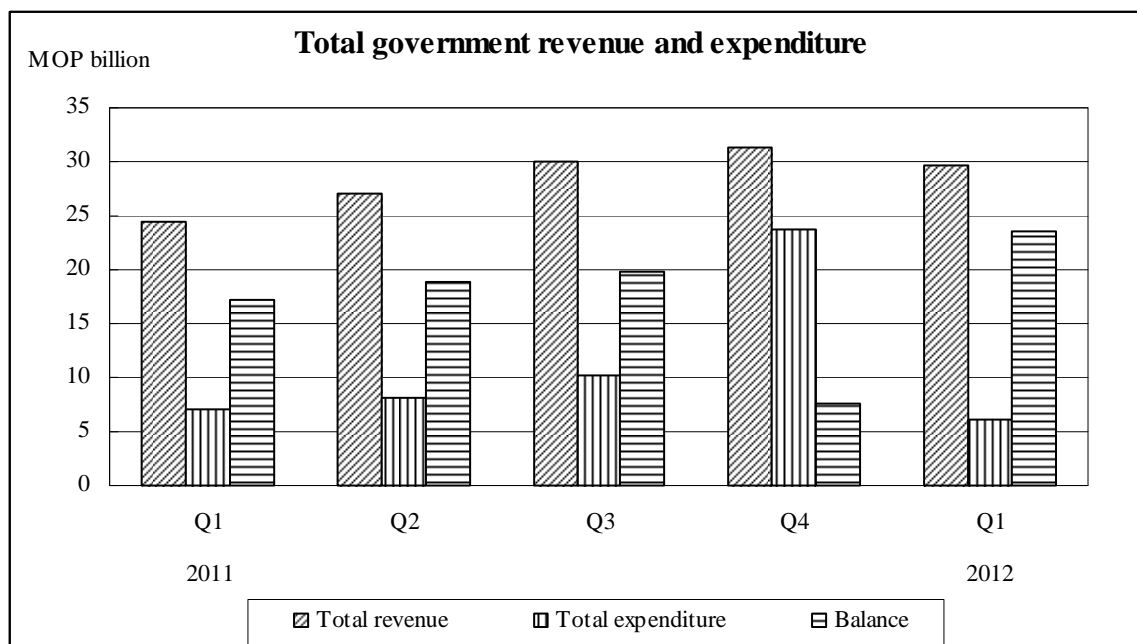
Number of companies in dissolution decreased by 5.1% to 130, with 48 engaging in Wholesale & Retail (36.9% of total), 19 in Construction (14.6%), 18 in Business Services (13.8%) and 16 in Real Estate (12.3%).

## **F. Public Accounts**

In the first quarter of 2012, total government revenue increased by 21.6% to MOP 29.62 billion on account of a surge of direct taxes, of which tax revenue from gaming rose by 26.9% to MOP 27.75 billion.

Meanwhile, total government expenditure shrank by 14.1% to MOP 6.10 billion, mainly due to

a 33.7% decrease in current transfer. Fiscal surplus stood at MOP 23.52 billion in the first quarter, higher than the MOP 17.26 billion surplus in the same quarter of 2011.

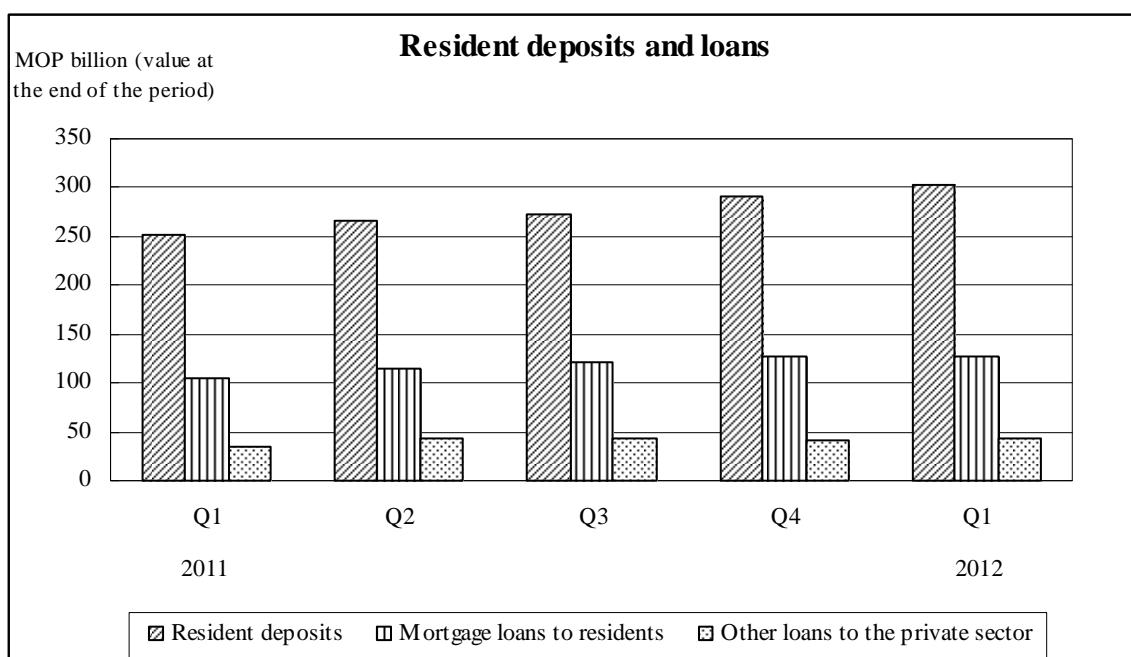


## G. Money and Finance

At the end of March 2012, narrow money supply M1 went up by 13.4% year-on-year, of which currency in circulation increased by 16.0% and demand deposits rose by 12.9%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 20.0%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 decreased by 0.9 percentage points to 47.4%, and the respective share in M2 dropped by 2.2 percentage points to 25.7%. The share of the Hong Kong dollar was 50.6% in M1 and 54.6% in M2.

Resident deposits rose by 20.2% year-on-year to MOP 303.80 billion, of which deposits in the MOP, the Hong Kong dollar and other foreign currencies grew by 10.2%, 23.4% and 24.9% respectively to MOP 73.29 billion, MOP 169.56 billion and MOP 60.95 billion. Meanwhile, public sector deposits in banks increased by 42.4% to MOP30.75 billion.

Domestic loans extended to the private sector rose by 21.8% year-on-year to MOP 170.37 billion, of which outstanding real estate mortgage loans of residents went up by 22.1% year-on-year to MOP 127.23 billion. For domestic loans to the private sector, the MOP accounted for 26.7%, valued at MOP 45.41 billion, and the Hong Kong dollar took up 64.7%, valued at MOP 110.28 billion.



The loan-to-deposit ratio for the resident sector at the end of March was 50.9%, down by 0.1 percentage point from a year earlier, and that for both the resident and non-resident sectors dropped by 3.0 percentage points to 76.8%.

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

The changes in the exchange rates of the MOP basically reflect the changes in those of the US dollar. In the first quarter of 2012, the exchange rates of the MOP exhibited a mixed performance against major currencies. The average exchange rates of the MOP against the New Zealand dollar, the Australian dollar and the Chinese renminbi decreased by 8.0%, 4.7% and 4.1% respectively year-on-year, whereas the respective rates against the euro and the British pound rose by 4.4% and 2.2% respectively. The effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, rose by 0.05 points to 88.30.

## H. Other Economic Indicators

### Transport and Communications

In the first quarter of 2012, containerized cargo by land (9,482 tonnes) and seaborne containerized cargo (50,153 tonnes) increased by 1.3% and 30.7% respectively year-on-year, while air cargo (6,452 tonnes) dropped by 24.3%.

As regards local transport, new registration of vehicles totalled 4,190, down by 3.3% year-on-year; new registration of cars increased by 1.4% but that of motorcycles decreased by 7.4%. At the end of March 2012, number of licensed vehicles totalled 208,037, comprising 96,320 cars and 111,717 motorcycles.

At the end of March 2012, number of Internet users went up by 18.4% to 213,445; mobile phone users increased by 15.2% to 1,419,073. Fixed-line telephone dropped by 1.4% to 165,444. Fixed-line telephone density for the first quarter was 29.4 per 100 population.

### **Water and Energy Consumption**

Consumption of electricity increased by 11.5% year-on-year to 821.0 million kWh, and that of water rose by 5.7% to 17.08 million cubic meters. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oil) went up by 15.8% to 78.52 million litres due to an increase in consumption of gas oil & diesel and fuel oil; consumption of liquefied petroleum gas (LPG) increased by 2.7% to 12,746 tonnes.

## **III. Concluding Remarks**

In the first quarter of 2012, the economy of Macao expanded by 18.4% year-on-year in real terms, lower than the 20.8% rise in the same quarter of 2011; the increment was attributable to the increase in exports of services and investment, as well as the low comparison base of the first quarter of 2011.

Regarding the outlook for the second quarter, in terms of domestic demand, total investment is likely to see considerable increase as government investment is expected to expand continuously and private investment remain stable; private consumption expenditure is likely to have steady growth upon favourable conditions on the job market. As regards external demand, demand on goods remains weak but merchandise exports are likely to rebound in comparison with the low base in 2011. Nevertheless, growth in exports of services are expected to decelerate as visitor arrivals for April and May registered a 2.3% decrease and the increase in gross gaming revenue moderated to 13.8%. In sum, the pace of economic expansion for the second quarter of 2012 is projected to decelerate and the rate of increase is likely to be lower compared with the first quarter.

# **STATISTICAL TABLES**

## SYMBOLS AND ABBREVIATIONS

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

Notes: Due to rounding, the totals may not correspond to the sums 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)**

|                               | (%)                |                   |                   |                   |                   |                   |                   | 1/2        |
|-------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|
|                               | 2009               | 2010              | 2011              | 2011<br>Q1        | 2011<br>Q2        | 2011<br>Q3        | 2011<br>Q4        | 2012<br>Q1 |
| <b>USA</b>                    |                    |                   |                   |                   |                   |                   |                   |            |
| Gross Domestic Product        | -3.5               | 3.0               | 1.7               | 2.2               | 1.6               | 1.5               | 1.6               | 2.0        |
| Exports of goods              | -18.0              | 21.0              | 15.8              | 18.2              | 17.7              | 17.5              | 10.6              | 8.6        |
| Imports of goods              | -25.9              | 22.7              | 15.4              | 18.8              | 17.0              | 14.2              | 12.1 <sup>r</sup> | 8.6        |
| Consumer Price Index          | -0.4               | 1.7               | 3.1               | 2.1               | 3.4               | 3.8               | 3.3               | 2.8        |
| Unemployment rate             | 9.3                | 9.6               | 8.9               | 9.5               | 8.9               | 9.1               | 8.3               | 8.6        |
| <b>Euro area <sup>a</sup></b> |                    |                   |                   |                   |                   |                   |                   |            |
| Gross Domestic Product        | -4.4 <sup>f</sup>  | 2.0 <sup>r</sup>  | 1.5 <sup>f</sup>  | 2.4               | 1.6               | 1.3               | 0.7               | -0.1       |
| Exports of goods              | -18.0              | 20.0              | 12.9 <sup>f</sup> | 21.7 <sup>r</sup> | 13.2 <sup>r</sup> | 9.6 <sup>r</sup>  | 8.4               | 8.5        |
| Imports of goods              | -21.7              | 22.5              | 12.5 <sup>f</sup> | 24.3 <sup>r</sup> | 13.0 <sup>f</sup> | 9.8 <sup>r</sup>  | 4.7 <sup>f</sup>  | 3.4        |
| Consumer Price Index          | 0.3                | 1.6               | 2.7               | 2.5               | 2.8               | 2.7               | 2.9               | 2.7        |
| Unemployment rate             | 9.6                | 10.2              | 10.2 <sup>f</sup> | 10.4              | 9.8               | 9.9               | 10.6 <sup>f</sup> | 11.4       |
| <b>Germany</b>                |                    |                   |                   |                   |                   |                   |                   |            |
| Gross Domestic Product        | -5.1               | 3.7               | 3.0               | 5.0               | 3.0               | 2.6               | 1.5               | 1.7        |
| Exports of goods              | -18.4              | 18.5              | 11.4              | 19.2              | 11.7              | 9.9               | 5.6 <sup>f</sup>  | 5.8        |
| Imports of goods              | -17.5              | 19.9              | 13.2              | 21.5              | 13.5              | 11.7              | 7.1               | 4.7        |
| Consumer Price Index          | 0.3                | 1.1               | 2.3               | 2.1               | 2.3               | 2.5               | 2.3               | 2.2        |
| Unemployment rate             | 8.1                | 7.7               | 7.1               | 7.8               | 7.1               | 6.9               | 6.5               | 7.3        |
| <b>French</b>                 |                    |                   |                   |                   |                   |                   |                   |            |
| Gross Domestic Product        | -3.0 <sup>f</sup>  | 1.6 <sup>f</sup>  | 1.7               | 2.4 <sup>f</sup>  | 1.7 <sup>f</sup>  | 1.5               | 1.2 <sup>f</sup>  | 0.3        |
| Exports of goods              | -17.3 <sup>f</sup> | 12.7 <sup>f</sup> | 8.9 <sup>f</sup>  | 13.1 <sup>r</sup> | 8.6 <sup>f</sup>  | 6.8 <sup>r</sup>  | 7.5 <sup>f</sup>  | 6.0        |
| Imports of goods              | -17.5 <sup>f</sup> | 13.2              | 12.1 <sup>r</sup> | 18.9 <sup>f</sup> | 12.9              | 9.4 <sup>f</sup>  | 7.8 <sup>f</sup>  | 3.7        |
| Consumer Price Index          | 0.1                | 1.5               | 2.1               | 1.8               | 2.1               | 2.1               | 2.4               | 2.3        |
| Unemployment rate             | 9.5                | 9.8               | 9.7               | 10.0              | 9.2               | 9.5               | 10.1 <sup>r</sup> | 10.3       |
| <b>The United Kingdom</b>     |                    |                   |                   |                   |                   |                   |                   |            |
| Gross Domestic Product        | -4.4               | 2.1               | 0.7 <sup>f</sup>  | 1.5 <sup>r</sup>  | 0.4 <sup>r</sup>  | 0.3 <sup>r</sup>  | 0.5 <sup>r</sup>  | -0.1       |
| Exports of goods              | -9.5               | 16.5              | 12.6              | 19.0 <sup>r</sup> | 10.8 <sup>r</sup> | 10.9 <sup>r</sup> | 10.1 <sup>r</sup> | 4.1        |
| Imports of goods              | -10.2              | 17.1              | 9.5 <sup>f</sup>  | 13.5 <sup>r</sup> | 9.8               | 10.2              | 4.9 <sup>f</sup>  | 5.3        |
| Consumer Price Index          | 2.1                | 3.3               | 4.5               | 4.2 <sup>r</sup>  | 4.4               | 4.7               | 4.7               | 3.5        |
| Unemployment rate             | 7.7                | 7.8               | 8.1               | 7.7               | 7.9               | 8.3               | 8.4               | 8.2        |

<sup>a</sup> The Euro area consists of 17 member states from 2011 onwards.

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

Eurostat

Federal Statistical Office of Germany

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

Office for National Statistics of United Kingdom

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

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

|                                   | (%)   |                  |                   |                   |                   |                   |                   |            |
|-----------------------------------|-------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|
|                                   | 2009  | 2010             | 2011              | 2011<br>Q1        | 2011<br>Q2        | 2011<br>Q3        | 2011<br>Q4        | 2012<br>Q1 |
| <b>Mainland China</b>             |       |                  |                   |                   |                   |                   |                   |            |
| Gross Domestic Product            | 8.7   | 10.3             | 9.2               | 9.7               | 9.5               | 9.1               | 8.9               | 8.1        |
| Exports of goods                  | -15.9 | 31.3             | 20.3              | 26.4              | 22.0              | 20.6              | 14.2              | 7.6        |
| Imports of goods                  | -11.3 | 38.7             | 25.0              | 33.0              | 23.1              | 25.0              | 20.5              | 6.9        |
| Consumer Price Index <sup>a</sup> | -0.7  | 3.3              | 5.4               | 5.0               | 5.4               | 5.7               | 5.4               | 3.8        |
| <b>Hong Kong</b>                  |       |                  |                   |                   |                   |                   |                   |            |
| Gross Domestic Product            | -2.7  | 7.1 <sup>f</sup> | 5.0               | 7.6               | 5.4 <sup>f</sup>  | 4.4 <sup>f</sup>  | 3.0               | 0.4        |
| Exports of goods                  | -12.6 | 22.8             | 10.1              | 24.6              | 7.7               | 4.2               | 6.9               | -1.5       |
| Imports of goods                  | -11.0 | 25.0             | 11.9              | 20.6              | 10.3              | 8.9               | 9.3               | 0.7        |
| Consumer Price Index              | 0.5   | 2.4              | 5.3               | 3.8               | 5.2               | 6.4               | 5.7               | 5.2        |
| Unemployment rate                 | 5.4   | 4.3              | 3.4               | 3.4               | 3.7 <sup>f</sup>  | 3.4               | 3.1               | 3.3        |
| <b>Taiwan, China</b>              |       |                  |                   |                   |                   |                   |                   |            |
| Gross Domestic Product            | -1.8  | 10.7             | 4.0               | 6.6               | 4.5               | 3.5               | 1.9               | 0.4        |
| Exports of goods                  | -20.3 | 34.8             | 12.3              | 19.4              | 14.6              | 11.6              | 4.5               | -4.0       |
| Imports of goods                  | -27.5 | 44.1             | 12.0              | 21.7              | 18.9              | 10.2              | -0.9              | -5.9       |
| Consumer Price Index              | -0.9  | 1.0              | 1.4               | 1.3               | 1.6               | 1.4               | 1.4               | 1.3        |
| Unemployment rate                 | 5.9   | 5.2              | 4.4               | 4.6               | 4.3               | 4.4               | 4.3               | 4.2        |
| <b>Japan</b>                      |       |                  |                   |                   |                   |                   |                   |            |
| Gross Domestic Product            | -5.5  | 4.4              | -0.7 <sup>f</sup> | -0.2 <sup>f</sup> | -1.7              | -0.4 <sup>f</sup> | -0.5 <sup>f</sup> | 2.7        |
| Exports of goods                  | -33.1 | 24.4             | -2.7              | 2.4               | -8.1 <sup>f</sup> | 0.5               | -5.5              | -1.6       |
| Imports of goods                  | -34.8 | 18.0             | 12.1 <sup>f</sup> | 11.7 <sup>f</sup> | 10.5 <sup>f</sup> | 13.8              | 12.4 <sup>f</sup> | 9.8        |
| Consumer Price Index              | -1.4  | -0.7             | -0.3              | -0.5              | -0.4              | 0.1               | -0.3              | 0.3        |
| Unemployment rate                 | 5.1   | 5.1              | 4.6 <sup>f</sup>  | 4.8               | 4.8 <sup>f</sup>  | 4.5 <sup>f</sup>  | 4.3               | 4.5        |
| <b>Republic of Korea</b>          |       |                  |                   |                   |                   |                   |                   |            |
| Gross Domestic Product            | 0.3   | 6.3 <sup>f</sup> | 3.6               | 4.2               | 3.5 <sup>f</sup>  | 3.6 <sup>f</sup>  | 3.3 <sup>f</sup>  | 2.8        |
| Exports of goods                  | -13.9 | 28.3             | 19.0 <sup>f</sup> | 29.6              | 18.6 <sup>f</sup> | 21.4              | 9.0 <sup>f</sup>  | 3.0        |
| Imports of goods                  | -25.8 | 31.6             | 23.3              | 26.3 <sup>f</sup> | 27.1 <sup>f</sup> | 27.7              | 13.4 <sup>f</sup> | 7.6        |
| Consumer Price Index              | 2.8   | 2.9              | 4.0               | 3.8               | 4.0               | 4.3               | 4.0               | 3.0        |
| Unemployment rate                 | 3.6   | 3.8              | 3.4               | 4.2               | 3.4               | 3.1               | 2.9               | 3.8        |
| <b>Singapore</b>                  |       |                  |                   |                   |                   |                   |                   |            |
| Gross Domestic Product            | -1.0  | 14.8             | 4.9               | 9.1               | 1.2               | 6.0               | 3.6               | 1.6        |
| Exports of goods                  | -18.0 | 22.4             | 7.5               | 13.4              | 6.7               | 4.7               | 5.8               | 4.8        |
| Imports of goods                  | -21.0 | 18.8             | 8.6               | 10.2              | 8.4               | 6.2               | 9.9               | 10.4       |
| Consumer Price Index              | 0.6   | 2.8              | 5.2               | 5.2               | 4.7               | 5.5               | 5.5               | 4.9        |
| Unemployment rate                 | 3.0   | 2.2              | 2.0               | 1.8               | 2.7               | 1.8               | 1.8               | 1.9        |

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

Source : China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

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

### 2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (QUARTER-TO-QUARTER COMPARISON)

|                                | (%)                |                   |                   |                   |                    |                   |                   |            |
|--------------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|------------|
|                                | 2009               | 2010              | 2011              | 2011<br>Q1        | 2011<br>Q2         | 2011<br>Q3        | 2011<br>Q4        | 2012<br>Q1 |
| <b>USA</b>                     |                    |                   |                   |                   |                    |                   |                   |            |
| Gross Domestic Product         | -3.5               | 3.0               | 1.7               | 0.4               | 1.3                | 1.8               | 3.0               | 1.9        |
| Exports of goods               | -18.0              | 21.0              | 15.8              | 4.9               | 3.3                | 2.7               | -0.3              | 2.1        |
| Imports of goods               | -25.9              | 22.7              | 15.4              | 8.1               | 3.5                | 0.2               | 0.7 <sup>f</sup>  | 3.3        |
| Consumer Price Index           | -0.4               | 1.7               | 3.1               | 1.1               | 1.1                | 0.8               | 0.3               | 0.6        |
| Unemployment rate <sup>a</sup> | 9.3                | 9.6               | 8.9               | 9.0               | 9.0                | 9.1               | 8.7               | 8.3        |
| <b>Japan</b>                   |                    |                   |                   |                   |                    |                   |                   |            |
| Gross Domestic Product         | -5.5               | 4.4               | -0.7 <sup>f</sup> | -2.0 <sup>f</sup> | -0.3 <sup>f</sup>  | 1.9 <sup>f</sup>  | - <sup>f</sup>    | 1.0        |
| Exports of goods               | -33.2 <sup>f</sup> | 24.5 <sup>f</sup> | -2.6 <sup>f</sup> | 0.9 <sup>f</sup>  | -7.9 <sup>f</sup>  | 7.1 <sup>f</sup>  | -4.8 <sup>f</sup> | 2.2        |
| Imports of goods               | -34.6              | 18.0              | 12.3 <sup>f</sup> | 6.9 <sup>f</sup>  | 3.7 <sup>f</sup>   | 0.9 <sup>f</sup>  | 1.6 <sup>f</sup>  | 1.7        |
| Consumer Price Index           | -1.4               | -0.7              | -0.3              | -                 | -0.2               | -                 | -0.2              | 0.6        |
| Unemployment rate <sup>a</sup> | 5.1                | 5.1               | 4.6 <sup>f</sup>  | 4.8 <sup>f</sup>  | 4.7 <sup>f</sup>   | 4.4               | 4.5               | 4.5        |
| <b>Hong Kong</b>               |                    |                   |                   |                   |                    |                   |                   |            |
| Gross Domestic Product         | -2.7               | 7.1 <sup>f</sup>  | 5.0               | 2.9 <sup>f</sup>  | -0.4 <sup>f</sup>  | 0.1               | 0.4 <sup>f</sup>  | 0.4        |
| Exports of goods               | -12.6              | 22.8              | 10.1              | 11.8 <sup>f</sup> | -11.0 <sup>f</sup> | -0.5 <sup>f</sup> | 1.9 <sup>f</sup>  | 2.3        |
| Imports of goods               | -11.0              | 25.0              | 11.9              | 8.6 <sup>f</sup>  | -5.4 <sup>f</sup>  | 0.8 <sup>f</sup>  | -0.6 <sup>f</sup> | 1.6        |
| Consumer Price Index           | 0.5                | 2.4               | 5.3               | 1.8               | 1.8                | -0.9              | 3.0               | 1.3        |
| Unemployment rate <sup>a</sup> | 5.4                | 4.3               | 3.4               | 3.5 <sup>f</sup>  | 3.6 <sup>f</sup>   | 3.2               | 3.3               | 3.4        |

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

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

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

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

|   | 2009  | 2010  | 2011  | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 <sup>®</sup> |
|---|-------|-------|-------|------------|------------|------------|------------|-------------------------|
| At current prices:                                  |       |       |       |            |            |            |            |                         |
| GDP (MOP billion)                                   | 170.2 | 226.2 | 292.1 | 61.9       | 70.7       | 75.5       | 84.0       | 78.9                    |
| GDP per capita (MOP thousand)                       | 317.6 | 421.3 | 531.7 | ..         | ..         | ..         | ..         | ..                      |
| Chain volume measures in chained<br>(2010) dollars: |       |       |       |            |            |            |            |                         |
| GDP (MOP billion)                                   | 178.1 | 226.2 | 273.1 | 59.6       | 67.1       | 70.0       | 76.5       | 70.5                    |
| Year-on-Year change in real terms (%)               |       |       |       |            |            |            |            |                         |
| GDP   | 1.7   | 27.0  | 20.7  | 20.8       | 23.8       | 21.4       | 17.5       | 18.4                    |
| Private consumption expenditure                     | 2.4   | 7.5   | 10.2  | 11.1       | 8.8        | 8.7        | 12.1       | 5.4                     |
| In the domestic market                              | 0.3   | 5.3   | 9.7   | 11.0       | 8.0        | 9.1        | 10.6       | 5.8                     |
| Abroad  | 12.8  | 20.7  | 9.1   | 9.3        | 9.0        | 7.2        | 10.9       | 8.7                     |
| Government final consumption expenditure            | 13.1  | 4.8   | 9.4   | -3.2       | 8.9        | 10.5       | 16.3       | 11.6                    |
| Gross fixed capital formation                       | -32.3 | -16.8 | 14.5  | 16.4       | 21.5       | 6.0        | 15.8       | 43.8                    |
| Private sector                                      | -36.8 | -22.4 | 4.9   | 12.1       | 19.4       | 2.0        | -10.5      | 21.2                    |
| Government  | 34.4  | 24.1  | 58.9  | 290.5      | 47.7       | 20.7       | 77.6       | 449.8                   |
| Exports of goods                                    | -48.2 | -7.3  | -2.9  | -7.0       | -8.2       | -4.0       | 7.7        | 23.8                    |
| Exports of services                                 | 3.9   | 47.4  | 29.4  | 30.0       | 33.0       | 33.5       | 22.2       | 19.2                    |
| Imports of goods                                    | -24.1 | 14.9  | 26.2  | 20.7       | 23.9       | 28.7       | 30.4       | 27.3                    |
| Imports of services                                 | -12.3 | 46.2  | 30.5  | 35.6       | 36.0       | 35.7       | 18.4       | 11.9                    |

Note: Starting from the third quarter of 2010, the chain volume measures are adopted to measure changes of GDP in real terms.

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

|   | 2009             | 2010      | 2011                   | 2012<br>Q1 to Q1 | 2011<br>Q1             | 2011<br>Q2             | 2011<br>Q3             | 2011<br>Q4             | 2012<br>Q1             | 2012<br>Q1<br>year-on-year<br>% change |
|---|------------------|-----------|------------------------|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| <b>A. External Merchandise trade (MOP million)</b>                |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Total exports   | 7 672.5          | 6 960.0   | 6 970.9                | 1 975.7          | 1 618.4                | 1 782.2                | 1 652.4                | 1 917.9                | 1 975.7                | 22.1                                   |
| Textiles and garments   | 2 469.9          | 1 627.3   | 1 339.0                | 284.7            | 337.1                  | 371.7                  | 341.9                  | 288.3                  | 284.7                  | -15.5                                  |
| Other products  | 5 202.6          | 5 332.7   | 5 631.9                | 1 691.0          | 1 281.3                | 1 410.5                | 1 310.5                | 1 629.6                | 1 691.0                | 32.0                                   |
| Total imports   | 36 902.0         | 44 118.4  | 62 288.9               | 17 334.5         | 13 128.3               | 14 609.8               | 16 666.4               | 17 884.4               | 17 334.5               | 32.0                                   |
| Trade balance   | -29 229.4        | -37 158.4 | -55 318.0              | -15 358.8        | -11 509.9              | -12 827.6              | -15 013.9              | -15 966.5              | -15 358.8              | -33.4                                  |
| <b>B. Gaming and tourism</b>                                      |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Gross gaming revenue (excluding gratuities)(MOP million)          | 120 383          | 189 588   | 269 058                | 74 596           | 58 835                 | 65 900                 | 70 521                 | 73 802                 | 74 596                 | 26.8                                   |
| y-on-y % change   | 9.6              | 57.5      | 41.9                   | 26.8             | 42.6                   | 45.7                   | 47.8                   | 33.2                   | 26.8                   |  |
| No. of visitor arrivals(thousand)                                 | 21 752.8         | 24 965.4  | 28 002.3               | 6 942.3          | 6 431.2                | 6 815.5                | 7 415.5                | 7 340.1                | 6 942.3                | 7.9                                    |
| Average length of stay of visitors <sup>b</sup> (days)            | 1.1              | 0.9       | 1.0                    | ..               | 1.0                    | 1.1                    | 1.0                    | 0.9                    | 0.9                    | -0.2 <sup>d</sup>                      |
| Visitor spending per capita (MOP)                                 | 1 616            | 1 518     | 1 619                  | ..               | 1 516                  | 1 482                  | 1 633                  | 1 820                  | 1 891                  | 24.7                                   |
| Hotel occupancy rate (%)  | 71.4             | 79.8      | 84.1                   | 83.2             | 81.0                   | 82.9                   | 85.5                   | 86.6                   | 83.2                   | 2.2 <sup>a</sup>                       |
| <b>C. Construction and real estate</b>                            |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Expenditure on public works (MOP million)                         | 3 021.2          | 4 274.9   | 7 666.0                | 617.2            | 36.8                   | 305.4                  | 1 301.9                | 5 867.0                | 617.2                  | 1 578.0                                |
| Private sector construction                                       |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Buildings started - no. of units                                  | 1 547            | 870       | 2 159                  | 41               | 93                     | 61                     | 1 492                  | 513                    | 41                     | -55.9                                  |
| Buildings started - gross floor area (thousand m <sup>2</sup> )   | 229              | 184       | 367                    | 11               | 9                      | 28                     | 229                    | 101                    | 11                     | 19.3                                   |
| Buildings completed - no. of units                                | 3 251            | 4 527     | 1 387                  | 36               | 567                    | 389                    | 122                    | 309                    | 36                     | -93.7                                  |
| Buildings completed - gross floor area (thousand m <sup>2</sup> ) | 1 406            | 1 272     | 1 163                  | 9                | 164                    | 476                    | 18                     | 504                    | 9                      | -94.4                                  |
| No. of building units transacted                                  | 17 310           | 29 617    | 27 624                 | 3 592            | 7 422                  | 12 921                 | 3 738                  | 3 543                  | 3 592                  | -51.6                                  |
| Value of building units transacted (MOP million)                  | 26 298.7         | 56 753.6  | 76 255.1               | 11 706.8         | 17 670.2               | 38 853.3               | 9 616.4                | 10 115.2               | 11 706.8               | -33.7                                  |
| <b>D. Transport</b>   |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Seaborne containerised cargo (tonne)                              | 180 413          | 178 380   | 182 959                | 50 153           | 38 382                 | 45 878                 | 44 543                 | 54 157                 | 50 153                 | 30.7                                   |
| Containerised land cargo (tonne)                                  | 51 694           | 45 718    | 35 093                 | 9 482            | 9 357                  | 8 245                  | 8 442                  | 9 049                  | 9 482                  | 1.3                                    |
| Air cargo (tonne)   | 52 464           | 52 166    | 39 524                 | 6 452            | 8 520                  | 10 701                 | 9 862                  | 10 441                 | 6 452                  | -24.3                                  |
| <b>E. Prices and consumption</b>                                  |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Inflation rate (%)  | 1.2              | 2.8       | 5.8                    | 6.3              | 5.0                    | 5.2                    | 6.2                    | 6.7                    | 6.3                    | ..                                     |
| Composite Consumer Price Index (4/2008-3/2009=100)                | 101.4            | 104.2     | 110.3                  | 114.7            | 108.0                  | 109.5                  | 111.0                  | 112.7                  | 114.7                  | 6.3                                    |
| Retail sales turnover (MOP million)                               | 22 354           | 30 588    | 43 225 <sup>c</sup>    | 12 879           | 10 030                 | 9 815                  | 10 951                 | 12 429 <sup>c</sup>    | 12 879                 | 28.4                                   |
| <b>F. Employment</b>  |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Unemployment rate (%)   | 3.5 <sup>f</sup> | 2.8       | 2.6                    | ..               | 2.7                    | 2.7                    | 2.7 <sup>f</sup>       | 2.2                    | 2.0                    | -0.7 <sup>a</sup>                      |
| Median monthly employment earnings (MOP thousand)                 | 8.5              | 9.0       | 10.0                   | ..               | 9.6                    | 9.7 <sup>f</sup>       | 10.0                   | 10.3 <sup>f</sup>      | 11.0                   | 14.6                                   |
| Non-resident workers in Macao (end-period)                        | 74 905           | 75 813    | 94 028                 | ..               | 81 416                 | 85 273                 | 89 896                 | 94 028                 | 98 664                 | 21.2                                   |
| <b>G. Public accounts (MOP million)</b>                           |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Total revenue   | 69 870.9         | 88 488.1  | 122 972.3              | 29 622.4         | 24 355.7               | 27 093.9               | 29 976.6               | 31 295.1               | 29 622.4               | 21.6                                   |
| Tax revenue from gaming   | 45 697.5         | 68 776.1  | 99 656.4               | 27 747.7         | 21 864.5               | 24 519.2               | 26 371.1               | 26 901.7               | 27 747.7               | 26.9                                   |
| Total expenditure   | 35 459.9         | 38 393.9  | 45 593.3               | 6 100.7          | 7 100.4                | 8 139.9                | 10 095.9               | 23 654.2               | 6 100.7                | -14.1                                  |
| Balance   | 34 411.0         | 50 094.1  | 77 379.0               | 23 521.7         | 17 255.3               | 18 954.0               | 19 880.7               | 7 641.0                | 23 521.7               | ..                                     |
| <b>H. Money and finance (period-end values, MOP million)</b>      |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| Narrow money supply (M1)  | 30 606.8         | 34 729.7  | 36 243.3               | 38 372.0         | 33 832.6               | 36 667.4               | 36 254.0               | 36 243.3               | 38 372.0               | 13.4                                   |
| Broad money supply (M2)   | 212 233.3        | 243 053.8 | 297 942.0 <sup>f</sup> | 310 588.4        | 258 770.4 <sup>f</sup> | 271 083.2 <sup>f</sup> | 278 433.2 <sup>f</sup> | 297 942.0 <sup>f</sup> | 310 588.4              | 20.0                                   |
| Resident deposits   | 207 327.4        | 237 639.4 | 291 573.2              | 303 800.8        | 252 711.2              | 265 067.9              | 272 371.4              | 291 573.2              | 303 800.8              | 20.2                                   |
| Domestic credit to the private sector                             | 101 125.2        | 130 676.9 | 167 890.4              | 170 599.8        | 140 070.6              | 156 962.4              | 165 150.5              | 167 890.4              | 170 599.8              | 21.8                                   |
| Net foreign assets  | 275 171.7        | 333 837.7 | 424 783.0 <sup>f</sup> | 363 308.3        | 354 061.4              | 371 174.8              | 390 699.9              | 424 783.0 <sup>f</sup> | 363 308.3              | 2.6                                    |
| Foreign exchange reserves   | 146 578.7        | 190 186.8 | 272 369.4              | 128 771.7        | 204 084.4              | 225 691.9              | 246 839.5              | 272 369.4              | 128 771.7 <sup>c</sup> | .. <sup>c</sup>                        |
| <b>I. Others</b>  |                  |           |                        |                  |                        |                        |                        |                        |                        |  |
| No. of new companies incorporated                                 | 2 529            | 2 991     | 3 405                  | 881              | 768                    | 911                    | 850                    | 876                    | 881                    | 14.7                                   |
| No. of companies in dissolution                                   | 469              | 492       | 511                    | 130              | 137                    | 112                    | 125                    | 137                    | 130                    | -5.1                                   |
| Consumption of electricity (million kWh)                          | 3 463.3          | 3 655.5   | 3 856.5                | 821.0            | 736.2                  | 1 014.8                | 1 197.6                | 907.9                  | 821.0                  | 11.5                                   |

<sup>a</sup> Percentage points.

<sup>b</sup> Data for 2009 and before are sample values, and those for 2010 are obtained by statistical extrapolation. Starting from 2011, data are provided by the Public Security Police Forece.

<sup>c</sup> According to the Fiscal Reserve Act that came into effect on 1 January 2012, the fiscal reserves and foreign exchange reserves are managed under separate accounts.

The official transfer of relevant assets was made in February 2012

<sup>d</sup> day.

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|   |                 | 2009               | 2010               | 2011               | 2012<br>Q1 to Q1 | 2011<br>Q1         | 2011<br>Q2         | 2011<br>Q3         | 2011<br>Q4         | 2012<br>Q1         |
|---|-----------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>A. Imports and exports</b>                         | MOP million     | 44 574.5           | 51 078.4           | 69 259.8           | 19 310.2         | 14 746.7           | 16 392.0           | 18 318.8           | 19 802.4           | 19 310.2           |
|   | y-on-y % change | -24.5              | 14.6               | 35.6               | 30.9             | 26.6               | 33.0               | 40.2               | 41.1               | 30.9               |
| <b>B. Total exports</b>                               | MOP million     | 7 672.5            | 6 960.0            | 6 970.9            | 1 975.7          | 1 618.4            | 1 782.2            | 1 652.4            | 1 917.9            | 1 975.7            |
|   | y-on-y % change | -52.1              | -9.3               | 0.2                | 22.1             | -11.2              | -1.6               | -0.1               | 14.6               | 22.1               |
| 1. Domestic exports                                   | MOP million     | 2 971.1            | 2 389.8            | 2 390.2            | 573.5            | 565.7              | 597.4              | 595.9              | 631.1              | 573.5              |
|   | y-on-y % change | -69.0              | -19.6              | 0 <sup>#</sup>     | 1.4              | 0.6                | 4.7                | -5.2               | 0.5                | 1.4                |
| 2. Re-exports   | MOP million     | 4 701.4            | 4 570.2            | 4 580.7            | 1 402.2          | 1 052.7            | 1 184.7            | 1 056.5            | 1 286.8            | 1 402.2            |
|   | y-on-y % change | -27.0              | -2.8               | 0.2                | 33.2             | -16.4              | -4.4               | 3.1                | 23.0               | 33.2               |
| <b>C. Total imports</b>                               | MOP million     | 36 902.0           | 44 118.4           | 62 288.9           | 17 334.5         | 13 128.3           | 14 609.8           | 16 666.4           | 17 884.4           | 17 334.5           |
|   | y-on-y % change | -14.2              | 19.6               | 41.2               | 32.0             | 33.5               | 38.9               | 46.0               | 44.7               | 32.0               |
| <b>D. Trade balance<br/>(Exports - Imports )</b>      | MOP million     | -29 229.4          | -37 158.4          | -55 318.0          | -15 358.8        | -11 509.9          | -12 827.6          | -15 013.9          | -15 966.5          | -15 358.8          |
| <b>E. Exports/Imports ratio</b>                       |                 | 20.8               | 15.8               | 11.2               | 11.4             | 12.3               | 12.2               | 9.9                | 10.7               | 11.4               |
| <b>F. External merchandise trade index (2006=100)</b> |                 |                    |                    |                    |                  |                    |                    |                    |                    |                    |
| 1. Exports  |                 |                    |                    |                    |                  |                    |                    |                    |                    |                    |
| Value index   | index           | 110.1 <sup>f</sup> | 99.8 <sup>f</sup>  | 100.0 <sup>f</sup> | 113.4            | 92.9 <sup>f</sup>  | 102.3 <sup>f</sup> | 94.8 <sup>f</sup>  | 110.1 <sup>f</sup> | 113.4              |
|   | y-on-y % change | -52.1              | -9.4 <sup>f</sup>  | 0.2 <sup>f</sup>   | 22.1             | -11.2              | -1.5 <sup>f</sup>  | -0.1 <sup>f</sup>  | 14.6 <sup>f</sup>  | 22.1               |
| Unit value index                                      | index           | 89.1 <sup>f</sup>  | 91.8 <sup>f</sup>  | 100.0 <sup>f</sup> | 101.6            | 97.7 <sup>f</sup>  | 101.0 <sup>f</sup> | 101.0 <sup>f</sup> | 100.3 <sup>f</sup> | 101.6              |
|   | y-on-y % change | -1.1 <sup>f</sup>  | 3.0 <sup>f</sup>   | 8.9 <sup>f</sup>   | 4.0              | 8.0 <sup>f</sup>   | 9.9 <sup>f</sup>   | 9.9 <sup>f</sup>   | 7.6 <sup>f</sup>   | 4.0                |
| Quantum index   | index           | 123.5 <sup>f</sup> | 108.7 <sup>f</sup> | 100.0 <sup>f</sup> | 111.6            | 95.1 <sup>f</sup>  | 101.3 <sup>f</sup> | 93.9 <sup>f</sup>  | 109.7 <sup>f</sup> | 111.6              |
|   | y-on-y % change | -51.6 <sup>f</sup> | -12.0 <sup>f</sup> | -8.0 <sup>f</sup>  | 17.4             | -17.7 <sup>f</sup> | -10.4 <sup>f</sup> | -9.0 <sup>f</sup>  | 6.5 <sup>f</sup>   | 17.4               |
| 2. Imports  |                 |                    |                    |                    |                  |                    |                    |                    |                    |                    |
| Value index   | index           | 59.2 <sup>f</sup>  | 70.8 <sup>f</sup>  | 100.0 <sup>f</sup> | 111.4            | 84.3 <sup>f</sup>  | 93.8 <sup>f</sup>  | 107.0 <sup>f</sup> | 114.8 <sup>f</sup> | 111.4 <sup>f</sup> |
|   | y-on-y % change | -14.3              | 19.6               | 41.2 <sup>f</sup>  | 32.1             | 33.6 <sup>f</sup>  | 39.0               | 46.0               | 44.6 <sup>f</sup>  | 32.1               |
| Unit value index                                      | index           | 88.9 <sup>f</sup>  | 92.5 <sup>f</sup>  | 100.0 <sup>f</sup> | 101.8            | 97.4 <sup>f</sup>  | 99.9 <sup>f</sup>  | 100.4 <sup>f</sup> | 101.6 <sup>f</sup> | 101.8              |
|   | y-on-y % change | -0.6 <sup>f</sup>  | 4.0                | 8.1                | 4.5              | 6.6                | 8.5                | 8.5 <sup>f</sup>   | 8.5 <sup>f</sup>   | 4.5                |
| Quantum index   | index           | 66.6               | 76.6               | 100.0 <sup>f</sup> | 109.4            | 86.5 <sup>f</sup>  | 93.9 <sup>f</sup>  | 106.6 <sup>f</sup> | 113.0 <sup>f</sup> | 109.4              |
|   | y-on-y % change | -13.8              | 15.0 <sup>f</sup>  | 30.5               | 26.5             | 25.4               | 28.1               | 34.4               | 33.3               | 26.5               |
| 3. Terms of trade index <sup>a</sup>                  | index           | 100.2 <sup>f</sup> | 99.3 <sup>f</sup>  | 100.0 <sup>f</sup> | 99.7             | 100.3 <sup>f</sup> | 101.1 <sup>f</sup> | 100.5 <sup>f</sup> | 98.7 <sup>f</sup>  | 99.7               |
|   | y-on-y % change | -0.5 <sup>f</sup>  | -0.9 <sup>f</sup>  | 0.7 <sup>f</sup>   | -0.6             | 1.3 <sup>f</sup>   | 1.3 <sup>f</sup>   | 1.1 <sup>f</sup>   | -0.9 <sup>f</sup>  | -0.6               |

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS ON EXPORTS

|   |                 | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|---|-----------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>Total exports</b>                                  | MOP million     | 7 672.5 | 6 960.0 | 6 970.9 | 1 975.7          | 1 618.4    | 1 782.2    | 1 652.4    | 1 917.9    | 1 975.7    | 100.0            |
|   | y-on-y % change | -52.1   | -9.3    | 0.2     | 22.1             | -11.2      | -1.6       | -0.1       | 14.6       | 22.1       |                  |
| 1. Destination  |                 |         |         |         |                  |            |            |            |            |            |                  |
| USA   | MOP million     | 1 308.3 | 782.1   | 555.8   | 124.4            | 152.6      | 150.5      | 121.9      | 130.8      | 124.4      | 6.3              |
|   | y-on-y % change | -79.6   | -40.2   | -28.9   | -18.5            | -26.5      | -15.0      | -49.5      | -16.1      | -18.5      |                  |
| European Union  | MOP million     | 631.3   | 409.4   | 383.3   | 85.4             | 98.1       | 107.9      | 88.7       | 88.6       | 85.4       | 4.3              |
|   | y-on-y % change | -60.3   | -35.2   | -6.4    | -12.9            | 2.7        | 2.5        | -15.9      | -14.0      | -12.9      |                  |
| Mainland China  | MOP million     | 1 117.5 | 1 102.4 | 1 097.9 | 283.1            | 232.2      | 350.1      | 230.9      | 284.8      | 283.1      | 14.3             |
|   | y-on-y % change | -43.2   | -1.4    | -0.4    | 21.9             | -13.5      | 10.8       | -10.4      | 9.4        | 21.9       |                  |
| Hong Kong   | MOP million     | 3 014.6 | 3 002.6 | 3 108.9 | 1 022.0          | 726.2      | 702.5      | 740.6      | 939.6      | 1 022.0    | 51.7             |
|   | y-on-y % change | -4.7    | -0.4    | 3.5     | 40.7             | -13.2      | -12.6      | 19.3       | 26.7       | 40.7       |                  |
| Taiwan, China   | MOP million     | 160.7   | 175.9   | 103.0   | 10.9             | 30.2       | 32.3       | 22.5       | 17.9       | 10.9       | 0.6              |
|   | y-on-y % change | -26.2   | 9.5     | -41.5   | -63.8            | -44.3      | -43.5      | -36.7      | -37.9      | -63.8      |                  |
| Japan   | MOP million     | 105.7   | 109.5   | 144.0   | 36.2             | 26.0       | 35.4       | 37.4       | 45.3       | 36.2       | 1.8              |
|   | y-on-y % change | -50.3   | 3.5     | 31.6    | 39.2             | 5.4        | 43.6       | 22.6       | 52.7       | 39.2       |                  |
| Vietnam   | MOP million     | 178.3   | 188.2   | 119.1   | 33.7             | 37.2       | 37.3       | 26.9       | 17.7       | 33.7       | 1.7              |
|   | y-on-y % change | 4.8     | 5.6     | -36.7   | -9.4             | -16.5      | -22.2      | -34.9      | -67.5      | -9.4       |                  |
| 2. Type of goods                                      |                 |         |         |         |                  |            |            |            |            |            |                  |
| Garment and textile products                          | MOP million     | 2 469.9 | 1 627.3 | 1 339.0 | 284.7            | 337.1      | 371.7      | 341.9      | 288.3      | 284.7      | 14.4             |
|   | y-on-y % change | -73.0   | -34.1   | -17.7   | -15.5            | -11.6      | -5.9       | -26.8      | -24.9      | -15.5      |                  |
| Garment   | MOP million     | 2 101.9 | 1 314.3 | 1 069.7 | 248.8            | 272.1      | 285.5      | 278.5      | 233.6      | 248.8      | 12.6             |
|   | y-on-y % change | -75.0   | -37.5   | -18.6   | -8.6             | -17.1      | -7.6       | -24.1      | -24.7      | -8.6       |                  |
| Knitted or crocheted                                  | MOP million     | 1 282.6 | 755.1   | 511.3   | 121.4            | 141.4      | 136.1      | 122.8      | 111.1      | 121.4      | 6.1              |
|   | y-on-y % change | -74.2   | -41.1   | -32.3   | -14.1            | -28.9      | -23.7      | -41.1      | -34.5      | -14.1      |                  |
| Not knitted or crocheted                              | MOP million     | 819.3   | 559.1   | 558.4   | 127.4            | 130.8      | 149.4      | 155.7      | 122.4      | 127.4      | 6.5              |
|   | y-on-y % change | -76.2   | -31.8   | -0.1    | -2.5             | 0.9        | 14.4       | -1.7       | -12.8      | -2.5       |                  |
| Textile products                                      | MOP million     | 368.0   | 313.0   | 269.3   | 35.9             | 65.0       | 86.2       | 63.4       | 54.7       | 35.9       | 1.8              |
|   | y-on-y % change | -49.3   | -14.9   | -14.0   | -44.7            | 23.2       | 0.1        | -36.8      | -25.9      | -44.7      |                  |
| Machines and apparatus, parts and accessories thereof | MOP million     | 626.2   | 449.0   | 627.8   | 293.8            | 116.3      | 175.5      | 124.5      | 211.5      | 293.8      | 14.9             |
|   | y-on-y % change | -48.0   | -28.3   | 39.8    | 152.5            | -4.9       | 66.9       | 15.8       | 85.4       | 152.5      |                  |
| Tobacco and wine                                      | MOP million     | 318.6   | 470.3   | 669.6   | 166.1            | 138.7      | 176.4      | 160.5      | 194.0      | 166.1      | 8.4              |
|   | y-on-y % change | -11.8   | 47.6    | 42.4    | 19.8             | 62.8       | 92.1       | 41.7       | 7.8        | 19.8       |                  |
| Clocks and watches                                    | MOP million     | 312.2   | 352.3   | 264.5   | 91.3             | 98.4       | 46.5       | 52.4       | 67.3       | 91.3       | 4.6              |
|   | y-on-y % change | 242.3   | 12.8    | -24.9   | -7.3             | 45.6       | -71.8      | -23.3      | 30.9       | -7.3       |                  |
| Diamond and diamond jewellery                         | MOP million     | 531.1   | 614.3   | 225.2   | 134.5            | 98.1       | 38.8       | 39.6       | 48.7       | 134.5      | 6.8              |
|   | y-on-y % change | 10.6    | 15.7    | -63.3   | 37.1             | -63.3      | -80.0      | -14.1      | -54.2      | 37.1       |                  |
| Copper and articles thereof                           | MOP million     | 266.2   | 374.1   | 382.0   | 92.8             | 103.2      | 92.1       | 102.2      | 84.6       | 92.8       | 4.7              |
|   | y-on-y % change | -29.0   | 40.5    | 2.1     | -10.1            | 5.2        | -4.9       | 14.7       | -6.1       | -10.1      |                  |
| Others  | MOP million     | 3 148.3 | 3 072.7 | 3 462.8 | 912.6            | 726.6      | 881.2      | 831.4      | 1 023.6    | 912.6      | 46.2             |
|   | y-on-y % change | -27.9   | -2.4    | 12.7    | 25.6             | -9.2       | 15.6       | 9.1        | 36.8       | 25.6       |                  |

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|                             |                 | 2009    | 2010    | 2011           | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-----------------------------|-----------------|---------|---------|----------------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>Domestic exports</b>     | MOP million     | 2 971.1 | 2 389.8 | 2 390.2        | 573.5            | 565.7      | 597.4      | 595.9      | 631.1      | 573.5      | 100.0            |
|                             | y-on-y % change | -69.0   | -19.6   | 0 <sup>#</sup> | 1.4              | 0.6        | 4.7        | -5.2       | 0.5        | 1.4        |                  |
| 1. Destination              |                 |         |         |                |                  |            |            |            |            |            |                  |
| USA                         | MOP million     | 1 265.3 | 713.7   | 498.2          | 117.5            | 134.0      | 139.8      | 111.4      | 112.9      | 117.5      | 20.5             |
|                             | y-on-y % change | -80.0   | -43.6   | -30.2          | -12.3            | -31.1      | -14.6      | -46.8      | -22.7      | -12.3      |                  |
| European Union              | MOP million     | 609.5   | 398.4   | 370.9          | 81.7             | 95.7       | 104.7      | 85.0       | 85.6       | 81.7       | 14.2             |
|                             | y-on-y % change | -60.1   | -34.6   | -6.9           | -14.7            | 4.6        | 1.8        | -17.5      | -15.3      | -14.7      |                  |
| Mainland China              | MOP million     | 189.6   | 251.3   | 294.7          | 84.6             | 63.2       | 65.7       | 79.0       | 86.7       | 84.6       | 14.7             |
|                             | y-on-y % change | -14.9   | 32.5    | 17.3           | 33.7             | 26.0       | -8.8       | 26.3       | 30.5       | 33.7       |                  |
| Hong Kong                   | MOP million     | 348.0   | 485.1   | 705.5          | 165.1            | 142.8      | 153.7      | 193.3      | 215.7      | 165.1      | 28.8             |
|                             | y-on-y % change | -33.6   | 39.4    | 45.4           | 15.6             | 36.6       | 81.5       | 82.9       | 13.4       | 15.6       |                  |
| Taiwan, China               | MOP million     | 46.8    | 53.7    | 54.0           | 7.1              | 19.9       | 13.3       | 11.6       | 9.3        | 7.1        | 1.2              |
|                             | y-on-y % change | -62.4   | 14.8    | 0.7            | -64.3            | 78.2       | -25.4      | -19.6      | -9.5       | -64.3      |                  |
| Japan                       | MOP million     | 87.3    | 94.9    | 128.4          | 26.3             | 23.7       | 29.0       | 35.4       | 40.4       | 26.3       | 4.6              |
|                             | y-on-y % change | -38.1   | 8.8     | 35.3           | 11.1             | 6.7        | 32.7       | 40.5       | 56.9       | 11.1       |                  |
| Vietnam                     | MOP million     | 155.9   | 144.3   | 109.5          | 31.4             | 36.3       | 33.8       | 22.3       | 17.1       | 31.4       | 5.5              |
|                             | y-on-y % change | 10.4    | -7.4    | -24.1          | -13.7            | -5.5       | -17.8      | -40.7      | -37.0      | -13.7      |                  |
| 2. Type of goods            |                 |         |         |                |                  |            |            |            |            |            |                  |
| Garment                     | MOP million     | 1 971.1 | 1 169.0 | 899.8          | 185.5            | 229.4      | 246.2      | 227.3      | 196.9      | 185.5      | 32.3             |
|                             | y-on-y % change | -75.9   | -40.7   | -23.0          | -19.1            | -21.6      | -12.9      | -30.3      | -26.4      | -19.1      |                  |
| Knitted or<br>crocheted     | MOP million     | 1 219.6 | 694.5   | 447.6          | 103.2            | 124.3      | 120.8      | 104.1      | 98.4       | 103.2      | 18.0             |
|                             | y-on-y % change | -74.6   | -43.1   | -35.6          | -17.0            | -32.5      | -27.0      | -45.8      | -35.6      | -17.0      |                  |
| Not knitted or<br>crocheted | MOP million     | 751.4   | 474.5   | 452.2          | 82.3             | 105.1      | 125.4      | 123.2      | 98.5       | 82.3       | 14.4             |
|                             | y-on-y % change | -77.8   | -36.9   | -4.7           | -21.7            | -3.0       | 7.0        | -8.2       | -14.2      | -21.7      |                  |
| Tobacco and wine            | MOP million     | 252.2   | 277.7   | 468.4          | 119.2            | 87.2       | 116.8      | 115.8      | 148.6      | 119.2      | 20.8             |
|                             | y-on-y % change | 6.7     | 10.1    | 68.7           | 36.7             | 41.3       | 78.3       | 68.0       | 82.2       | 36.7       |                  |
| Others                      | MOP million     | 747.8   | 943.1   | 1 022.0        | 268.8            | 249.1      | 234.4      | 252.9      | 285.6      | 268.8      | 46.9             |
|                             | y-on-y % change | -35.5   | 26.1    | 8.4            | 7.9              | 19.6       | 5.4        | 8.2        | 2.5        | 7.9        |                  |

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS ON RE-EXPORTS

|                                     |                 | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>Re-exports</b>                   | MOP million     | 4 701.4 | 4 570.2 | 4 580.7 | 1 402.2          | 1 052.7    | 1 184.7    | 1 056.5    | 1 286.8    | 1 402.2    | 100.0            |
|                                     | y-on-y % change | -27.0   | -2.8    | 0.2     | 33.2             | -16.4      | -4.4       | 3.1        | 23.0       | 33.2       |                  |
| 1. Destination                      |                 |         |         |         |                  |            |            |            |            |            |                  |
| Mainland China                      | MOP million     | 927.9   | 851.1   | 803.2   | 198.5            | 169.0      | 284.3      | 151.8      | 198.0      | 198.5      | 14.2             |
|                                     | y-on-y % change | -46.8   | -8.3    | -5.6    | 17.5             | -22.6      | 16.6       | -22.1      | 2.2        | 17.5       |                  |
| Hong Kong                           | MOP million     | 2 666.7 | 2 517.5 | 2 403.4 | 856.9            | 583.4      | 548.8      | 547.3      | 723.9      | 856.9      | 61.1             |
|                                     | y-on-y % change | 1.1     | -5.6    | -4.5    | 46.9             | -20.3      | -23.7      | 6.3        | 31.3       | 46.9       |                  |
| USA                                 | MOP million     | 42.9    | 68.3    | 57.7    | 6.9              | 18.6       | 10.7       | 10.5       | 17.9       | 6.9        | 0.5              |
|                                     | y-on-y % change | -33.7   | 59.2    | -15.6   | -62.9            | 43.4       | -20.0      | -67.3      | 81.7       | -62.9      |                  |
| 2. Type of goods                    |                 |         |         |         |                  |            |            |            |            |            |                  |
| Consumer goods                      | MOP million     | 2 000.2 | 2 070.5 | 1 516.8 | 506.1            | 442.5      | 331.0      | 358.0      | 385.3      | 506.1      | 36.1             |
|                                     | y-on-y % change | 11.0    | 3.5     | -26.7   | 14.4             | -27.7      | -48.7      | 8.3        | -9.0       | 14.4       |                  |
| Food and beverages                  | MOP million     | 121.4   | 244.3   | 251.8   | 55.4             | 63.5       | 72.8       | 57.3       | 58.2       | 55.4       | 4.0              |
|                                     | y-on-y % change | -32.9   | 101.3   | 3.1     | -12.8            | 51.7       | 103.6      | 3.1        | -47.6      | -12.8      |                  |
| Diamond and diamond jewellery       | MOP million     | 531.1   | 614.3   | 225.2   | 134.5            | 98.1       | 38.8       | 39.6       | 48.7       | 134.5      | 9.6              |
|                                     | y-on-y % change | 10.6    | 15.7    | -63.3   | 37.1             | -63.3      | -80.0      | -14.1      | -54.2      | 37.1       |                  |
| Raw materials and semi-manufactures | MOP million     | 823.0   | 808.1   | 736.3   | 148.3            | 165.5      | 227.2      | 166.7      | 176.9      | 148.3      | 10.6             |
|                                     | y-on-y % change | -43.2   | -1.8    | -8.9    | -10.4            | -4.1       | 2.6        | -24.0      | -9.2       | -10.4      |                  |
| Textile materials                   | MOP million     | 337.5   | 280.5   | 231.4   | 27.6             | 60.6       | 76.4       | 52.2       | 42.2       | 27.6       | 2.0              |
|                                     | y-on-y % change | -51.9   | -16.9   | -17.5   | -54.5            | 29.2       | -1.4       | -41.9      | -36.2      | -54.5      |                  |
| Others                              | MOP million     | 1 878.2 | 1 691.6 | 2 327.6 | 747.8            | 444.7      | 626.5      | 531.7      | 724.6      | 747.8      | 53.3             |
|                                     | y-on-y % change | -41.2   | -9.9    | 37.6    | 68.2             | -6.5       | 68.0       | 28.1       | 69.3       | 68.2       |                  |

### 5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

|                                     |  | 1 <sup>st</sup> quarter (%) |       |                |       |                |       |           |       |               |       |
|-------------------------------------|--|-----------------------------|-------|----------------|-------|----------------|-------|-----------|-------|---------------|-------|
|                                     |  | USA                         |       | European Union |       | Mainland China |       | Hong Kong |       | Taiwan, China |       |
|                                     |  | 2011                        | 2012  | 2011           | 2012  | 2011           | 2012  | 2011      | 2012  | 2011          | 2012  |
| <b>A. Domestic exports</b>          |  |                             |       |                |       |                |       |           |       |               |       |
| Garment                             |  | 81.7                        | 73.1  | 76.9           | 68.0  | 4.9            | 14.3  | 7.7       | 7.4   | 35.7          | 57.4  |
| Knitted or crocheted                |  | 64.6                        | 59.8  | 14.0           | 13.7  | 1.9            | 8.6   | 4.6       | 3.6   | 13.4          | 18.1  |
| Not knitted or crocheted            |  | 17.1                        | 13.3  | 62.9           | 54.3  | 3.0            | 5.7   | 3.1       | 3.8   | 22.3          | 39.3  |
| Others                              |  | 18.3                        | 26.9  | 23.1           | 32.0  | 95.1           | 85.7  | 92.3      | 92.6  | 64.3          | 42.6  |
| Total                               |  | 100.0                       | 100.0 | 100.0          | 100.0 | 100.0          | 100.0 | 100.0     | 100.0 | 100.0         | 100.0 |
| <b>B. Re-exports</b>                |  |                             |       |                |       |                |       |           |       |               |       |
| Consumer goods                      |  | 12.5                        | 22.8  | 75.2           | 82.6  | 19.0           | 15.8  | 70.6      | 54.0  | 42.9          | 9.6   |
| Food and beverages                  |  | -                           | 0.9   | 18.9           | 11.1  | 3.2            | 2.7   | 9.8       | 5.8   | 2.2           | 2.7   |
| Diamond and diamond jewellery       |  | -                           | -     | 3.5            | -     | -              | -     | 16.8      | 15.7  | -             | -     |
| Raw materials and semi-manufactures |  | 7.9                         | 48.1  | 22.6           | 6.6   | 51.9           | 25.8  | 9.8       | 9.8   | 33.9          | 44.5  |
| Textile materials                   |  | -                           | -     | 1.1            | -     | 33.8           | 12.6  | 0.6       | 0.2   | 0.7           | -     |
| Others                              |  | 79.6                        | 29.1  | 2.2            | 10.7  | 29.1           | 58.4  | 19.7      | 36.2  | 23.2          | 45.9  |
| Total                               |  | 100.0                       | 100.0 | 100.0          | 100.0 | 100.0          | 100.0 | 100.0     | 100.0 | 100.0         | 100.0 |



## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

|                                     |                 | 2009     | 2010     | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>Total imports</b>                | MOP million     | 36 902.0 | 44 118.4 | 62 288.9 | 17 334.5         | 13 128.3   | 14 609.8   | 16 666.4   | 17 884.4   | 17 334.5   | 100.0            |
|                                     | y-on-y % change | -14.2    | 19.6     | 41.2     | 32.0             | 33.5       | 38.9       | 46.0       | 44.7       | 32.0       |                  |
| 1. Origin                           |                 |          |          |          |                  |            |            |            |            |            |                  |
| Mainland China                      | MOP million     | 11 571.1 | 13 718.3 | 19 120.9 | 5 400.8          | 3 874.2    | 4 752.1    | 5 073.0    | 5 421.7    | 5 400.8    | 31.2             |
|                                     | y-on-y % change | -31.6    | 18.6     | 39.4     | 39.4             | 29.8       | 44.2       | 40.1       | 42.1       | 39.4       |                  |
| Hong Kong                           | MOP million     | 4 036.4  | 4 627.9  | 7 588.3  | 2 267.0          | 1 370.7    | 1 768.2    | 2 043.6    | 2 405.9    | 2 267.0    | 13.1             |
|                                     | y-on-y % change | -7.5     | 14.7     | 64.0     | 65.4             | 26.0       | 69.4       | 72.6       | 83.3       | 65.4       |                  |
| Taiwan, China                       | MOP million     | 1 120.9  | 1 078.3  | 1 329.5  | 337.1            | 293.1      | 340.1      | 347.2      | 349.1      | 337.1      | 1.9              |
|                                     | y-on-y % change | -21.3    | -3.8     | 23.3     | 15.0             | 14.1       | 9.6        | 31.7       | 41.0       | 15.0       |                  |
| Japan                               | MOP million     | 3 039.3  | 3 812.1  | 3 911.2  | 989.5            | 905.5      | 865.7      | 1 037.7    | 1 102.4    | 989.5      | 5.7              |
|                                     | y-on-y % change | -16.5    | 25.4     | 2.6      | 9.3              | 3.9        | -12.1      | 5.5        | 13.4       | 9.3        |                  |
| European Union                      | MOP million     | 7 814.9  | 9 960.7  | 15 506.5 | 4 086.9          | 3 368.5    | 3 379.6    | 4 207.8    | 4 550.6    | 4 086.9    | 23.6             |
|                                     | y-on-y % change | 10.1     | 27.5     | 55.7     | 21.3             | 54.6       | 50.3       | 65.8       | 51.9       | 21.3       |                  |
| USA                                 | MOP million     | 2 217.1  | 2 619.0  | 3 731.8  | 1 046.2          | 861.5      | 875.6      | 923.7      | 1 071.0    | 1 046.2    | 6.0              |
|                                     | y-on-y % change | -7.0     | 18.1     | 42.5     | 21.4             | 40.9       | 54.4       | 33.5       | 43.1       | 21.4       |                  |
| 2. Type of goods                    |                 |          |          |          |                  |            |            |            |            |            |                  |
| Consumer goods                      | MOP million     | 19 788.7 | 26 244.7 | 38 480.8 | 10 605.1         | 7 996.9    | 8 735.2    | 10 175.0   | 11 573.7   | 10 605.1   | 61.2             |
|                                     | y-on-y % change | 0.1      | 32.6     | 46.6     | 32.6             | 35.2       | 41.0       | 51.8       | 55.7       | 32.6       |                  |
| Food and beverages                  | MOP million     | 5 104.1  | 6 416.9  | 8 582.1  | 2 210.6          | 1 985.1    | 2 051.5    | 2 225.4    | 2 320.2    | 2 210.6    | 12.8             |
|                                     | y-on-y % change | 16.7     | 25.7     | 33.7     | 11.4             | 34.1       | 36.6       | 39.6       | 26.1       | 11.4       |                  |
| Motor cars & motorcycles            | MOP million     | 1 145.5  | 1 936.6  | 2 474.4  | 667.8            | 468.2      | 524.0      | 680.4      | 801.8      | 667.8      | 3.9              |
|                                     | y-on-y % change | -22.5    | 69.1     | 27.8     | 42.6             | 13.8       | 0.7        | 39.8       | 54.7       | 42.6       |                  |
| Clothing and footwear               | MOP million     | 2 095.2  | 2 681.6  | 3 927.0  | 1 137.2          | 961.0      | 803.4      | 989.3      | 1 173.2    | 1 137.2    | 6.6              |
|                                     | y-on-y % change | -44.7    | 28.0     | 46.4     | 18.3             | 57.9       | 45.4       | 34.1       | 50.0       | 18.3       |                  |
| Gold jewellery                      | MOP million     | 1 985.5  | 3 332.4  | 6 656.3  | 1 651.0          | 1 054.2    | 1 558.9    | 1 787.2    | 2 256.1    | 1 651.0    | 9.5              |
|                                     | y-on-y % change | 13.4     | 67.8     | 99.7     | 56.6             | 34.4       | 122.2      | 114.1      | 123.0      | 56.6       |                  |
| Watches                             | MOP million     | 1 992.1  | 2 776.9  | 3 940.3  | 1 132.3          | 767.2      | 885.2      | 1 139.1    | 1 148.9    | 1 132.3    | 6.5              |
|                                     | y-on-y % change | 22.0     | 39.4     | 41.9     | 47.6             | 35.8       | 22.7       | 52.6       | 54.4       | 47.6       |                  |
| Handbags and wallets                | MOP million     | 984.7    | 1 627.1  | 3 495.6  | 1 022.2          | 682.4      | 721.7      | 939.2      | 1 152.3    | 1 022.2    | 5.9              |
|                                     | y-on-y % change | 49.6     | 65.2     | 114.8    | 49.8             | 98.6       | 124.6      | 118.5      | 116.5      | 49.8       |                  |
| Other consumer goods                | MOP million     | 6 481.4  | 7 473.2  | 9 405.0  | 2 784.1          | 2 078.8    | 2 190.5    | 2 414.4    | 2 721.3    | 2 784.1    | 16.1             |
|                                     | y-on-y % change | 6.4      | 15.3     | 25.8     | 33.9             | 20.7       | 16.7       | 29.1       | 35.8       | 33.9       |                  |
| Raw materials and semi-manufactures | MOP million     | 5 745.7  | 5 661.6  | 6 304.5  | 1 704.1          | 1 366.2    | 1 556.1    | 1 605.6    | 1 776.6    | 1 704.1    | 9.8              |
|                                     | y-on-y % change | -38.0    | -1.5     | 11.4     | 24.7             | 7.3        | 6.4        | 12.5       | 18.6       | 24.7       |                  |
| Textile materials                   | MOP million     | 967.0    | 786.2    | 561.7    | 85.3             | 138.5      | 173.8      | 129.5      | 119.8      | 85.3       | 0.5              |
|                                     | y-on-y % change | -58.0    | -18.7    | -28.6    | -38.4            | -0.6       | -20.1      | -44.3      | -39.1      | -38.4      |                  |
| Construction materials              | MOP million     | 726.8    | 700.4    | 1 117.7  | 431.3            | 141.1      | 253.4      | 318.4      | 404.8      | 431.3      | 2.5              |
|                                     | y-on-y % change | -65.7    | -3.6     | 59.6     | 205.7            | 55.2       | 13.0       | 72.1       | 102.1      | 205.7      |                  |
| Fuels and lubricants                | MOP million     | 4 721.6  | 5 263.2  | 6 583.7  | 1 683.1          | 1 332.2    | 1 759.5    | 1 893.9    | 1 598.1    | 1 683.1    | 9.7              |
|                                     | y-on-y % change | -17.0    | 11.5     | 25.1     | 26.3             | 9.6        | 32.3       | 33.6       | 22.8       | 26.3       |                  |
| Capital goods                       | MOP million     | 6 645.9  | 6 948.9  | 10 919.9 | 3 342.2          | 2 433.0    | 2 559.0    | 2 991.8    | 2 936.1    | 3 342.2    | 19.3             |
|                                     | y-on-y % change | -19.9    | 4.6      | 57.1     | 37.4             | 70.5       | 67.6       | 59.9       | 38.2       | 37.4       |                  |

## II. EXTERNAL MERCHANDISE TRADE

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

|   | 2009 | 2010 | 2011 | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4        | 2012<br>Q1 |
|---|------|------|------|------------------|------------|------------|------------|-------------------|------------|
| 1. Selected industries (months)           | 2.8  | 2.8  | 2.8  | 3.0              | 2.4        | 2.5        | 2.6        | 3.9               | 3.0        |
| Garments                                  | 2.6  | 3.0  | 3.3  | 3.2              | 3.0        | 3.2        | 3.6        | 3.4               | 3.2        |
| 2. Markets (composite index) <sup>a</sup> |      |      |      |                  |            |            |            |                   |            |
| USA                                       | 20.6 | 29.8 | 23.1 | 17.0             | 23.6       | 15.3       | 29.2       | 23.8 <sup>f</sup> | 17.0       |
| European Union                            | 16.3 | 1.8  | 7.3  | -6.3             | 13.1       | 8.5        | 2.4        | 4.6 <sup>f</sup>  | -6.3       |
| Mainland China                            | 11.1 | 9.0  | 9.3  | -4.7             | 32.2       | 12.2       | -9.8       | 2.6 <sup>f</sup>  | -4.7       |
| Hong Kong                                 | -1.6 | 1.7  | 14.7 | 20.6             | 4.3        | 16.0       | 24.4       | 14.3 <sup>f</sup> | 20.6       |
| Japan                                     | 25.6 | 1.8  | -4.6 | 21.7             | -16.1      | -18.4      | 9.5        | 6.2 <sup>f</sup>  | 21.7       |

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

Source : Macao Economic Services

### 8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

|                        | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4        | 2012<br>Q1 |
|------------------------|------------|------------|------------|-------------------|------------|
| Interviewed Industries |            |            |            |                   |            |
| Substantial increase   | 8.6        | -          | 0.8        | 2.1 <sup>f</sup>  | 0.2        |
| Slight increase        | 38.4       | 37.0       | 23.2       | 9.7 <sup>f</sup>  | 28.3       |
| Unchanged              | 25.7       | 35.9       | 45.8       | 53.3 <sup>f</sup> | 41.8       |
| Slight decrease        | 7.5        | 11.1       | 12.0       | 18.6 <sup>f</sup> | 13.6       |
| Substantial decrease   | 19.4       | 15.7       | 18.0       | 16.0 <sup>f</sup> | 16.0       |
| of which:              |            |            |            |                   |            |
| Garments               |            |            |            |                   |            |
| Substantial increase   | 0.5        | -          | 1.6        | 0.6               | 0.6        |
| Slight increase        | 17.6       | 19.7       | 16.2       | 0.3               | 17.7       |
| Unchanged              | 30.3       | 33.8       | 36.3       | 31.5 <sup>f</sup> | 21.4       |
| Slight decrease        | 12.3       | 14.7       | 14.9       | 35.5 <sup>f</sup> | 24.3       |
| Substantial decrease   | 39.4       | 31.9       | 31.1       | 32.0 <sup>f</sup> | 36.0       |

Source : Macao Economic Services

### III. GAMING, TOURISM AND MICE

#### 1. INDICATORS OF THE GAMING SECTOR

|   |                 | 2009    | 2010    | 2011               | 2012<br>Q1 to Q1 | 2011<br>Q1     | 2011<br>Q2        | 2011<br>Q3         | 2011<br>Q4     | 2012<br>Q1     |
|---|-----------------|---------|---------|--------------------|------------------|----------------|-------------------|--------------------|----------------|----------------|
| <b>A. Games of chance (End-of-period values)</b>      |                 |         |         |                    |                  |                |                   |                    |                |                |
| Concessionaires                                       | number          | 6       | 6       | 6                  | ..               | 6              | 6                 | 6                  | 6              | 6              |
|   | y-on-y % change | -       | -       | -                  | ..               | -              | -                 | -                  | -              | -              |
| Casinos   | number          | 33      | 33      | 34                 | ..               | 33             | 34                | 34                 | 34             | 34             |
|   | y-on-y % change | 6.5     | -       | 3.0                | ..               | -              | 3.0               | 3.0                | 3.0            | 3.0            |
| Gaming tables   | number          | 4 770   | 4 791   | 5 302              | ..               | 4 853          | 5 237             | 5 379              | 5 302          | 5 242          |
|   | y-on-y % change | 18.7    | 0.4     | 10.7               | ..               | 0.9            | 8.5               | 11.2               | 10.7           | 8.0            |
| Slot machines   | number          | 14 363  | 14 050  | 16 056             | ..               | 13 787         | 15 098            | 15 900             | 16 056         | 16 102         |
|   | y-on-y % change | 21.1    | -2.2    | 14.3               | ..               | -4.9           | 3.0               | 11.1               | 14.3           | 16.8           |
| <b>B. Gross gaming revenue (excluding gratuities)</b> | MOP million     | 120 383 | 189 588 | 269 058            | 74 596           | 58 835         | 65 900            | 70 521             | 73 802         | 74 596         |
|   | y-on-y % change | 9.6     | 57.5    | 41.9               | 26.8             | 42.6           | 45.7              | 47.8               | 33.2           | 26.8           |
| Games of Fortune                                      | MOP million     | 119 369 | 188 343 | 267 867            | 74 314           | 58 521         | 65 605            | 70 224             | 73 517         | 74 314         |
|   | y-on-y % change | 9.7     | 57.8    | 42.2               | 27.0             | 42.9           | 46.1              | 48.2               | 33.4           | 27.0           |
| VIP Baccarat  | MOP million     | 79 834  | 135 648 | 196 126            | 52 678           | 42 570         | 48 539            | 51 750             | 53 267         | 52 678         |
|   | y-on-y % change | 8.2     | 69.9    | 44.6               | 23.7             | 48.0           | 50.0              | 52.0               | 31.6           | 23.7           |
| Baccarat  | MOP million     | 25 498  | 34 917  | 48 669             | 15 131           | 10 558         | 11 512            | 12 656             | 13 943         | 15 131         |
|   | y-on-y % change | 19.9    | 36.9    | 39.4               | 43.3             | 31.6           | 38.5              | 42.5               | 43.8           | 43.3           |
| Slot machines   | MOP million     | 6 503   | 8 618   | 11 425             | 3 306            | 2 723          | 2 828             | 2 832              | 3 042          | 3 306          |
|   | y-on-y % change | 15.0    | 32.5    | 32.6               | 21.4             | 39.8           | 39.4              | 26.7               | 26.4           | 21.4           |
| Cussec  | MOP million     | 2 826   | 3 555   | 4 774              | 1 354            | 1 067          | 1 137             | 1 268              | 1 302          | 1 354          |
|   | y-on-y % change | -7.1    | 25.8    | 34.3               | 26.9             | 22.8           | 32.8              | 43.4               | 37.5           | 26.9           |
| Black Jack  | MOP million     | 1 903   | 2 290   | 2 712              | 697              | 663            | 643               | 657                | 750            | 697            |
|   | y-on-y % change | -15.3   | 20.3    | 18.4               | 5.1              | 11.6           | 18.9              | 24.4               | 19.6           | 5.1            |
| Others  | MOP million     | 2 805   | 3 315   | 4 161 <sup>f</sup> | 1 148            | 940            | 946 <sup>f</sup>  | 1 061 <sup>f</sup> | 1 213          | 1 148          |
|   | y-on-y % change | 0.4     | 18.2    | 25.5               | 22.2             | 24.4           | 18.4 <sup>f</sup> | 31.8 <sup>f</sup>  | 26.9           | 22.2           |
| Pari-mutuels and lotteries                            | MOP million     | 1 014   | 1 245   | 1 192              | 282              | 315            | 295               | 297                | 285            | 282            |
|   | y-on-y % change | -3.8    | 22.8    | -4.3               | -10.4            | 5.9            | -7.0              | -12.2              | -2.5           | -10.4          |
| <b>C. Betting of pari-mutuels and lotteries</b>       | MOP million     | 7 999   | 9 963   | 9 590              | 2 728            | 2 554          | 2 345             | 2 373              | 2 318          | 2 728          |
|   | y-on-y % change | -10.2   | 24.6    | -3.7               | 6.8              | 3.2            | -15.9             | -0.7               | 0.3            | 6.8            |
| Horse racing  | MOP million     | 1 719   | 2 273   | 2 269              | 452              | 599            | 551               | 585                | 534            | 452            |
|   | y-on-y % change | -33.9   | 32.2    | -0.2               | -24.5            | -7.0           | -3.5              | 5.2                | 6.2            | -24.5          |
| Greyhound racing                                      | MOP million     | 1 576   | 1 659   | 1 440              | 260              | 368            | 395               | 396                | 281            | 260            |
|   | y-on-y % change | 75.3    | 5.3     | -13.2              | -29.3            | -17.5          | -11.8             | -4.6               | -19.9          | -29.3          |
| Sports lottery  | MOP million     | 4 682   | 6 007   | 5 858              | 2 010            | 1 582          | 1 394             | 1 386              | 1 497          | 2 010          |
|   | y-on-y % change | -13.0   | 28.3    | -2.5               | 27.1             | 14.7           | -21.0             | -1.8               | 3.2            | 27.1           |
| Lottery   | MOP million     | 22      | 24      | 23                 | 6                | 6              | 5                 | 6                  | 6              | 6              |
|   | y-on-y % change | -8.3    | 9.1     | -4.2               | 0 <sup>#</sup>   | 0 <sup>#</sup> | 0 <sup>#</sup>    | -                  | 0 <sup>#</sup> | 0 <sup>#</sup> |

### **III. GAMING, TOURISM AND MICE**

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

|  |                 | 2009    | 2010              | 2011              | 2012<br>Q1 to Q1  | 2011<br>Q1        | 2011<br>Q2        | 2011<br>Q3        | 2011<br>Q4        | 2012<br>Q1        |
|--|-----------------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>A. Gross gaming revenue</b><br>(excluding gratuities) | MOP million     | 120 383 | 189 588           | 269 058           | 74 596            | 58 835            | 65 900            | 70 521            | 73 802            | 74 596            |
|  | y-on-y % change | 9.6     | 57.5              | 41.9              | 26.8              | 42.6              | 45.7              | 47.8              | 33.2              | 26.8              |
| <b>B. Tax revenue from gaming</b>                        | MOP million     | 45 698  | 68 776            | 99 656            | 27 748            | 21 864            | 24 519            | 26 371            | 26 902            | 27 748            |
|  | y-on-y % change | 5.8     | 55.2 <sup>a</sup> | 44.9              | 26.9              | 46.7              | 44.3              | 51.9              | 37.8              | 26.9              |
| <b>C. Contribution to the economy (%)</b>                |                 |         |                   |                   |                   |                   |                   |                   |                   |                   |
| Share of gross gaming revenue in GDP                     |                 | 70.7    | 83.8              | 92.1 <sup>p</sup> | 94.5 <sup>p</sup> | 95.0 <sup>p</sup> | 93.3 <sup>p</sup> | 93.4 <sup>p</sup> | 87.9 <sup>p</sup> | 94.5 <sup>p</sup> |
| Share of tax revenue from gaming in public revenue       |                 | 65.4    | 77.7              | 81.0 <sup>p</sup> | 93.7 <sup>p</sup> | 89.8 <sup>p</sup> | 90.5 <sup>p</sup> | 88.0 <sup>p</sup> | 86.0 <sup>p</sup> | 93.7 <sup>p</sup> |

*a Data and rates of change for 2010 do not include the amount of transfer from the gaming enterprises to Macao Foundation.*

### III. GAMING, TOURISM AND MICE

#### 3. VISITOR ARRIVALS

|  |                 | 2009     | 2010           | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|--|-----------------|----------|----------------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Visitor arrivals</b>             | thousand        | 21 752.8 | 24 965.4       | 28 002.3 | 6 942.3          | 6 431.2    | 6 815.5    | 7 415.5    | 7 340.1    | 6 942.3    | 100.0            |
|  | y-on-y % change | -5.1     | 14.8           | 12.2     | 7.9              | 5.2        | 11.5       | 16.6       | 15.1       | 7.9        |                  |
| 1. Mode of transport                   |                 |          |                |          |                  |            |            |            |            |            |                  |
| By sea                                 | thousand        | 8 684.8  | 10 244.1       | 11 021.0 | 2 696.6          | 2 499.4    | 2 725.9    | 2 938.7    | 2 857.1    | 2 696.6    | 38.8             |
|  | y-on-y % change | -5.3     | 18.0           | 7.6      | 7.9              | 1.2        | 6.2        | 12.2       | 10.3       | 7.9        |                  |
| By land                                | thousand        | 11 448.8 | 13 087.3       | 15 299.6 | 3 838.4          | 3 538.5    | 3 675.8    | 4 034.3    | 4 051.0    | 3 838.4    | 55.3             |
|  | y-on-y % change | -5.3     | 14.3           | 16.9     | 8.5              | 10.1       | 16.8       | 20.5       | 19.9       | 8.5        |                  |
| By air                                 | thousand        | 1 619.1  | 1 634.1        | 1 681.7  | 407.4            | 393.3      | 413.8      | 442.6      | 432.1      | 407.4      | 5.9              |
|  | y-on-y % change | -2.8     | 0.9            | 2.9      | 3.6              | -8.9       | 3.6        | 12.5       | 5.6        | 3.6        |                  |
| 2. Place of residence                  |                 |          |                |          |                  |            |            |            |            |            |                  |
| Mainland China                         | thousand        | 10 989.5 | 13 229.1       | 16 162.7 | 4 227.7          | 3 679.0    | 3 796.1    | 4 277.7    | 4 409.9    | 4 227.7    | 60.9             |
|  | y-on-y % change | -5.4     | 20.4           | 22.2     | 14.9             | 10.3       | 19.6       | 29.6       | 28.9       | 14.9       |                  |
| of which:                              |                 |          |                |          |                  |            |            |            |            |            |                  |
| arrivals under Individual Visit Scheme | thousand        | 4 809.9  | 5 486.2        | 6 588.7  | 1 781.4          | 1 620.0    | 1 491.8    | 1 765.3    | 1 711.6    | 1 781.4    | 25.7             |
|  | y-on-y % change | -27.0    | 14.1           | 20.1     | 10.0             | 11.8       | 22.5       | 25.3       | 21.3       | 10.0       |                  |
| Hong Kong                              | thousand        | 6 727.8  | 7 466.1        | 7 582.9  | 1 720.2          | 1 779.0    | 1 941.9    | 2 056.3    | 1 805.7    | 1 720.2    | 24.8             |
|  | y-on-y % change | -4.1     | 11.0           | 1.6      | -3.3             | 3.0        | 4.8        | 1.4        | -2.8       | -3.3       |                  |
| Taiwan, China                          | thousand        | 1 292.6  | 1 292.7        | 1 215.2  | 249.8            | 275.6      | 324.8      | 343.4      | 271.4      | 249.8      | 3.6              |
|  | y-on-y % change | -1.8     | 0 <sup>#</sup> | -6.0     | -9.3             | -16.6      | 0.6        | 1.4        | -9.8       | -9.3       |                  |
| Japan                                  | thousand        | 379.2    | 413.5          | 396.0    | 111.3            | 102.4      | 77.1       | 103.7      | 112.8      | 111.3      | 1.6              |
|  | y-on-y % change | 3.4      | 9.0            | -4.2     | 8.7              | -3.2       | -19.2      | -6.2       | 11.0       | 8.7        |                  |
| Malaysia                               | thousand        | 332.5    | 338.1          | 324.5    | 74.2             | 75.2       | 79.1       | 67.2       | 103.1      | 74.2       | 1.1              |
|  | y-on-y % change | -22.4    | 1.7            | -4.0     | -1.2             | -11.9      | -7.1       | 4.8        | -0.4       | -1.2       |                  |
| Republic of Korea                      | thousand        | 204.8    | 331.8          | 398.8    | 125.6            | 106.4      | 89.0       | 107.1      | 96.3       | 125.6      | 1.8              |
|  | y-on-y % change | -26.8    | 62.0           | 20.2     | 18.0             | 28.0       | 23.6       | 13.8       | 16.6       | 18.0       |                  |
| Americas                               | thousand        | 278.7    | 297.1          | 310.6    | 71.8             | 69.6       | 78.2       | 74.6       | 88.1       | 71.8       | 1.0              |
|  | y-on-y % change | -10.9    | 6.6            | 4.5      | 3.0              | 3.0        | 5.0        | 4.3        | 5.5        | 3.0        |                  |
| Europe                                 | thousand        | 235.7    | 244.5          | 251.7    | 63.5             | 57.3       | 59.4       | 62.4       | 72.6       | 63.5       | 0.9              |
|  | y-on-y % change | -13.4    | 3.7            | 3.0      | 10.8             | 0.8        | 6.7        | 1.7        | 2.9        | 10.8       |                  |
| Oceania                                | thousand        | 135.2    | 127.6          | 128.0    | 35.8             | 31.5       | 31.1       | 28.9       | 36.5       | 35.8       | 0.5              |
|  | y-on-y % change | -14.0    | -5.7           | 0.3      | 13.6             | -18.2      | 10.4       | 9.1        | 6.1        | 13.6       |                  |
| 3. Same-day visitors                   | thousand        | 11 350.9 | 13 039.5       | 15 077.1 | 3 781.3          | 3 518.7    | 3 672.3    | 3 881.0    | 4 005.1    | 3 781.3    | 54.5             |
|  | y-on-y % change | -7.9     | 14.9           | 15.6     | 7.5              | 10.6       | 15.9       | 17.0       | 18.8       | 7.5        |                  |
| 4. Inbound visitors in package tours   | thousand        | 4 648.2  | 5 745.2        | 7 307.4  | 2 050.5          | 1 407.9    | 1 718.4    | 1 982.0    | 2 199.2    | 2 050.5    | ..               |
|  | y-on-y % change | -5.2     | 23.6           | 27.2     | 45.6             | -1.8       | 5.4        | 51.4       | 60.4       | 45.6       |                  |

### III. GAMING, TOURISM AND MICE

#### 4. HOTEL GUESTS

|   |                 | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1     | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|---|-----------------|---------|---------|---------|------------------|----------------|------------|------------|------------|------------|
| <b>A. Hotel overnight guests</b>                                    | thousand        | 6 714.4 | 7 755.2 | 8 612.1 | 2 180.7          | 1 919.0        | 2 069.9    | 2 308.3    | 2 314.9    | 2 180.7    |
|   | y-on-y % change | 2.7     | 15.5    | 11.0    | 13.6             | 1.9            | 7.9        | 19.0       | 14.9       | 13.6       |
| 5-star hotels   | thousand        | 3 167.3 | 3 901.0 | 4 550.9 | 1 204.1          | 956.9          | 1 077.1    | 1 253.1    | 1 263.8    | 1 204.1    |
|   | y-on-y % change | 6.8     | 23.2    | 16.7    | 25.8             | 2.8            | 12.0       | 25.3       | 25.3       | 25.8       |
| 4-star hotels   | thousand        | 2 087.4 | 2 229.6 | 2 350.8 | 572.1            | 559.3          | 569.7      | 618.5      | 603.3      | 572.1      |
|   | y-on-y % change | 2.5     | 6.8     | 5.4     | 2.3              | 0.4            | 2.6        | 15.8       | 3.4        | 2.3        |
| 3-star hotels   | thousand        | 1 056.7 | 1 121.6 | 1 160.9 | 265.2            | 276.3          | 290.0      | 296.1      | 298.4      | 265.2      |
|   | y-on-y % change | -4.4    | 6.1     | 3.5     | -4.0             | 1.2            | 5.6        | 5.1        | 2.2        | -4.0       |
| <b>B. Available rooms</b>   | No.             | 19 259  | 20 091  | 22 356  | ..               | 20 129         | 21 676     | 22 379     | 22 356     | 22 272     |
|   | y-on-y % change | 9.8     | 4.3     | 11.3    | ..               | 5.1            | 10.8       | 12.8       | 11.3       | 10.6       |
| 5-star hotels   | No.             | 11 135  | 11 988  | 14 204  | ..               | 12 035         | 13 568     | 14 267     | 14 204     | 14 185     |
|   | y-on-y % change | 14.1    | 7.7     | 18.5    | ..               | 8.0            | 17.7       | 21.3       | 18.5       | 17.9       |
| 4-star hotels   | No.             | 4 343   | 4 338   | 4 333   | ..               | 4 326          | 4 327      | 4 333      | 4 333      | 4 269      |
|   | y-on-y % change | 8.3     | -0.1    | -0.1    | ..               | 0 <sup>#</sup> | -0.3       | -0.1       | -0.1       | -1.3       |
| 3-star hotels   | No.             | 2 365   | 2 397   | 2 411   | ..               | 2 398          | 2 411      | 2 411      | 2 411      | 2 410      |
|   | y-on-y % change | -0.5    | 1.4     | 0.6     | ..               | 1.8            | 1.9        | -0.2       | 0.6        | 0.5        |
| <b>C. Hotel occupancy rate (%)</b>                                  |                 | 71.4    | 79.8    | 84.1    | 83.2             | 81.0           | 82.9       | 85.5       | 86.6       | 83.2       |
| 5-star hotels   |                 | 70.5    | 79.2    | 83.5    | 84.3             | 80.0           | 81.8       | 85.0       | 86.3       | 84.3       |
| 4-star hotels   |                 | 77.5    | 83.8    | 89.2    | 85.9             | 86.6           | 88.7       | 90.5       | 90.9       | 85.9       |
| 3-star hotels   |                 | 75.9    | 82.5    | 86.0    | 79.9             | 83.5           | 86.1       | 87.1       | 87.1       | 79.9       |
| <b>D. Average length of stay of hotel overnight guests (nights)</b> |                 | 1.5     | 1.5     | 1.5     | 1.5              | 1.5            | 1.5        | 1.5        | 1.5        | 1.5        |
| 5-star hotels   |                 | 1.9     | 1.9     | 1.8     | 1.8              | 1.9            | 1.8        | 1.8        | 1.8        | 1.8        |
| 4-star hotels   |                 | 1.1     | 1.2     | 1.1     | 1.1              | 1.1            | 1.1        | 1.1        | 1.1        | 1.1        |
| 3-star hotels   |                 | 1.2     | 1.2     | 1.2     | 1.2              | 1.3            | 1.2        | 1.2        | 1.2        | 1.2        |

### III. GAMING, TOURISM AND MICE

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

|  |                 | 2009    | 2010  | 2011  | 2011<br>Q1 | 2011<br>Q2     | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|--|-----------------|---------|-------|-------|------------|----------------|------------|------------|------------|
| <b>A. Total spending of visitors</b>                             | MOP billion     | ~       | 37.9  | 45.3  | 9.8        | 10.1           | 12.1       | 13.4       | 13.1       |
|  | y-on-y % change | ~       | ..    | 19.6  | 12.5       | 15.1           | 24.6       | 24.6       | 34.7       |
| <b>B. Per capita spending of visitors</b>                        | MOP             | 1 616   | 1 518 | 1 619 | 1 516      | 1 482          | 1 633      | 1 820      | 1 891      |
|  | y-on-y % change | -6.5    | ..    | 6.7   | 7.0        | 3.2            | 6.8        | 8.3        | 24.7       |
| Tourist  | MOP             | 2 328.0 | 2 529 | 2 777 | 2 623      | 2 502          | 2 716      | 3 234      | 3 358      |
|  | y-on-y % change | -3.8    | ..    | 9.8   | 14.3       | 5.1            | 6.2        | 12.5       | 28.0       |
| Same-day visitor   | MOP             | 601.0   | 593   | 626   | 600        | 609            | 647        | 643        | 665        |
|  | y-on-y % change | 14.2    | ..    | 5.6   | -1.4       | 9.3            | 10.6       | 3.9        | 10.8       |
| <b>By place of residence</b>                                     |                 |         |       |       |            |                |            |            |            |
| From Mainland China  | MOP             | 3 040   | 2 039 | 2 048 | 1 928      | 1 868          | 2 026      | 2 325      | 2 435      |
|  | y-on-y % change | -14.9   | ..    | 0.4   | 4.6        | -3.7           | -3.7       | 2.8        | 26.3       |
| From Hong Kong   | MOP             | 1 159   | 811   | 916   | 873        | 906            | 962        | 917        | 869        |
|  | y-on-y % change | 4.5     | ..    | 13.0  | 7.0        | 14.1           | 23.9       | 6.5        | -0.5       |
| From Taiwan, China   | MOP             | 1 349   | 677   | 1 052 | 856        | 888            | 1 199      | 1 262      | 1 282      |
|  | y-on-y % change | -0.9    | ..    | 55.4  | 46.5       | 58.2           | 58.9       | 54.9       | 49.7       |
| From Japan   | MOP             | 1 286   | 1 394 | 1 360 | 1 366      | 1 303          | 1 492      | 1 272      | 1 349      |
|  | y-on-y % change | 33.0    | ..    | -2.5  | 40.5       | -12.6          | -10.3      | -12.3      | -1.2       |
| From Southeast Asia  | MOP             | 1 659   | 1 319 | 1 288 | 1 166      | 1 249          | 1 420      | 1 310      | 1 417      |
|  | y-on-y % change | -11.0   | ..    | -2.4  | -7.7       | 3.7            | 3.7        | -9.4       | 21.6       |
| From Americas  | MOP             | 1 311   | 1 064 | 1 094 | 1 041      | 1 111          | 1 109      | 1 109      | 1 097      |
|  | y-on-y % change | 22.0    | ..    | 2.9   | -9.1       | 10.8           | 4.6        | 5.1        | 5.3        |
| From Europe  | MOP             | 1 226   | 1 148 | 1 045 | 1 016      | 952            | 1 057      | 1 134      | 1 180      |
|  | y-on-y % change | 21.6    | ..    | -8.9  | -6.3       | -13.0          | 16.3       | -21.7      | 16.1       |
| From Oceania   | MOP             | 1 284   | 1 254 | 1 348 | 1 296      | 1 274          | 1 624      | 1 238      | 1 266      |
|  | y-on-y % change | 17.5    | ..    | 7.5   | 7.1        | 13.5           | 41.6       | -17.1      | -2.3       |
| <b>By type of spending</b>                                       |                 |         |       |       |            |                |            |            |            |
| Shopping   | MOP             | 633     | 773   | 801   | 739        | 698            | 810        | 942        | 971        |
|  | y-on-y % change | -9.8    | ..    | 3.7   | 3.9        | -1.0           | -0.1       | 9.9        | 31.3       |
| Non-shopping   | MOP             | 983     | 745   | 817   | 777        | 784            | 823        | 878        | 921        |
|  | y-on-y % change | -4.3    | ..    | 9.7   | 10.1       | 7.3            | 14.7       | 6.6        | 18.5       |
| <b>C. Per-diem spending of visitors</b>                          | MOP             | 1 507   | 1 518 | ..    | 1 516      | 1 482          | 1 633      | 1 820      | ..         |
|  | y-on-y % change | 0.1     | ..    | ..    | 7.0        | 3.2            | 6.8        | 8.3        | ..         |
| Tourist  | MOP             | 1 418   | 1 492 | ..    | 1 434      | 1 444          | 1 458      | 1 788      | ..         |
|  | y-on-y % change | -1.7    | ..    | ..    | 4.9        | 0 <sup>#</sup> | 1.6        | 4.0        | ..         |
| Same-day visitor   | MOP             | 601     | 593   | ..    | 600        | 609            | 647        | 643        | ..         |
|  | y-on-y % change | 14.3    | ..    | ..    | -1.5       | 9.3            | 10.6       | 3.9        | ..         |
| <b>D. Average length of stay of visitors <sup>a</sup> (days)</b> |                 | 1.1     | 0.9   | 1.0   | 1.0        | 1.1            | 1.0        | 0.9        | 0.9        |
| <b>By place of residence</b>                                     |                 |         |       |       |            |                |            |            |            |
| From Mainland China  |                 | 1.3     | 1.0   | 1.1   | 1.1        | 1.1            | 1.1        | 1.0        | 1.0        |
| From Hong Kong   |                 | 1.0     | 0.8   | 0.8   | 0.8        | 0.8            | 0.8        | 0.7        | 0.7        |
| From Taiwan, China   |                 | 0.9     | 0.6   | 0.7   | 0.7        | 0.7            | 0.8        | 0.7        | 0.8        |
| From Japan   |                 | 0.9     | 1.1   | 1.0   | 0.9        | 1.0            | 1.0        | 0.9        | 0.9        |
| From Southeast Asia  |                 | 1.2     | 1.1   | ..    | ..         | ..             | ..         | ..         | ..         |
| From Americas  |                 | 1.0     | 1.1   | 1.2   | 1.3        | 1.2            | 1.3        | 1.0        | 1.0        |
| From Europe  |                 | 1.0     | 1.3   | 1.4   | 1.5        | 1.5            | 1.4        | 1.1        | 1.1        |
| From Oceania   |                 | 1.0     | 1.1   | 1.2   | 1.2        | 1.2            | 1.2        | 1.1        | 1.1        |

<sup>a</sup> Data for 2009 and before are sample values, and those for 2010 are obtained by statistical extrapolation. Starting from 2011, data are provided by the Public Security Police Force.

### III. GAMING, TOURISM AND MICE

#### 6. MICE STATISTICS

|  |                        | 2009    | 2010    | 2011      | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4        | 2012<br>Q1 |
|--|------------------------|---------|---------|-----------|------------------|------------|------------|------------|-------------------|------------|
| <b>Total</b>                                       | No. of events          | 1 215   | 1 399   | 1 045     | 271              | 277        | 260        | 236        | 272               | 271        |
|  | y-on-y % change        | ..      | 15.1    | -25.3     | -2.2             | -16.3      | -28.8      | -26.9      | -28.4             | -2.2       |
|  | No. of participants    | 572 684 | 806 135 | 1 278 054 | 161 781          | 128 296    | 120 462    | 521 171    | 508 125           | 161 781    |
|  | y-on-y % change        | ..      | 40.8    | 58.5      | 26.1             | 43.0       | -8.1       | 42.7       | 130.8             | 26.1       |
|  | Average Duration (day) | 2.0     | 2.5     | 2.1       | 2.1              | 2.2        | 2.1        | 2.1        | 1.9               | 2.1        |
| <b>A. Meeting / conference</b>                     | y-on-y % change        | ..      | 21.2    | -15.9     | -0.9             | -15.0      | -6.7       | -10.0      | -28.7             | -0.9       |
|  | No. of events          | 1 159   | 1 342   | 994       | 259              | 267        | 250        | 221        | 256               | 259        |
|  | y-on-y % change        | ..      | 15.8    | -25.9     | -3.0             | -17.1      | -29.0      | -27.5      | -29.5             | -3.0       |
|  | No. of participants    | 118 169 | 149 832 | 110 771   | 55 307           | 29 142     | 29 592     | 23 737     | 28 300            | 55 307     |
|  | y-on-y % change        | ..      | 26.8    | -26.1     | 89.8             | -13.9      | -15.7      | -45.0      | -25.0             | 89.8       |
| <b>By type :</b>                                   | Average Duration (day) | 2.0     | 2.4     | 2.0       | 2.1              | 2.1        | 2.0        | 2.0        | 1.8               | 2.1        |
|  | y-on-y % change        | ..      | 20.2    | -16.4     | -1.9             | -14.1      | -4.7       | -10.0      | -32.1             | -1.9       |
| <b>Government meeting</b>                          | No. of events          | 105     | 171     | 109       | 14               | 29         | 31         | 29         | 20                | 14         |
|  | No. of participants    | 10 766  | 18 104  | 9 974     | 1 060            | 2 229      | 3 398      | 2 436      | 1 911             | 1 060      |
|  | Average Duration (day) | 1.5     | 1.5     | 1.3       | 1.2              | 1.2        | 1.2        | 1.4        | 1.5               | 1.2        |
| <b>Association meeting</b>                         | No. of events          | 308     | 310     | 151       | 26               | 28         | 41         | 27         | 55                | 26         |
|  | No. of participants    | 36 991  | 33 776  | 13 790    | 1 974            | 2 081      | 2 918      | 2 178      | 6 613             | 1 974      |
|  | Average Duration (day) | 1.4     | 1.5     | 1.3       | 1.1              | 1.1        | 1.2        | 1.3        | 1.4               | 1.1        |
| <b>Corporate meeting</b>                           | No. of events          | 525     | 617     | 643       | 194              | 182        | 157        | 146        | 158               | 194        |
|  | No. of participants    | 42 176  | 46 701  | 55 129    | 45 717           | 17 780     | 9 944      | 11 421     | 15 984            | 45 717     |
|  | Average Duration (day) | 2.3     | 2.8     | 2.2       | 2.2              | 2.4        | 2.3        | 2.1        | 2.0               | 2.2        |
| <b>Conference</b>                                  | No. of events          | 104     | 89      | 30        | 7                | 7          | 7          | 8          | 8                 | 7          |
|  | No. of participants    | 16 205  | 26 055  | 17 400    | 1 908            | 2 060      | 10 645     | 2 725      | 1 970             | 1 908      |
|  | Average Duration (day) | 2.4     | 3.6     | 2.4       | 2.6              | 1.9        | 3.3        | 2.9        | 1.6               | 2.6        |
| <b>Incentive meeting /<br/>travel &amp; others</b> | No. of events          | 117     | 155     | 61        | 18               | 21         | 14         | 11         | 15                | 18         |
|  | No. of participants    | 12 031  | 25 196  | 14 478    | 4 648            | 4 992      | 2 687      | 4 977      | 1 822             | 4 648      |
|  | Average Duration (day) | 2.1     | 2.9     | 2.8       | 2.7              | 2.9        | 2.8        | 3.0        | 2.5               | 2.7        |
| <b>B. Exhibition / Expo</b>                        | No. of events          | 56      | 57      | 51        | 12               | 10         | 10         | 15         | 16                | 12         |
|  | y-on-y % change        | ..      | 1.8     | -10.5     | 20.0             | 11.1       | -23.1      | -16.7      | -5.9 <sup>f</sup> | 20.0       |
|  | No. of participants    | 454 515 | 656 303 | 1 167 283 | 106 474          | 99 154     | 90 870     | 497 434    | 479 825           | 106 474    |
|  | y-on-y % change        | ..      | 44.4    | 77.9      | 7.4              | 77.4       | -5.4       | 54.5       | 163.0             | 7.4        |
|  | Average Duration (day) | 3.1     | 4.3     | 3.5       | 2.8              | 2.5        | 4.2        | 3.3        | 3.9               | 2.8        |
|  | y-on-y % change        | ..      | 38.3    | -18.4     | 13.2             | -35.7      | -30.0      | -16.8      | 9.9               | 13.2       |



## IV. PRICES AND CONSUMPTION

### 1. PRICE INDICES

Apr. 2008 - Mar. 2009 = 100

|   | Weight | 2009  | 2010  | 2011  | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|---|--------|-------|-------|-------|------------------|------------|------------|------------|------------|------------|
| <b>A. Composite Consumer Price Index</b> index        | 100.0  | 101.4 | 104.2 | 110.3 | 114.7            | 108.0      | 109.5      | 111.0      | 112.7      | 114.7      |
| y-on-y % change                                       |        | 1.2   | 2.8   | 5.8   | 6.3              | 5.0        | 5.2        | 6.2        | 6.7        | 6.3        |
| Food and non-alcoholic beverages index                | 32.8   | 102.6 | 107.4 | 116.2 | 123.0            | 112.3      | 114.9      | 117.6      | 119.9      | 123.0      |
| y-on-y % change                                       |        | 5.5   | 4.7   | 8.1   | 9.6              | 6.3        | 6.9        | 8.8        | 10.4       | 9.6        |
| Alcoholic beverages and tobacco index                 | 1.1    | 109.1 | 114.2 | 115.6 | 145.4            | 114.3      | 114.4      | 114.7      | 119.0      | 145.4      |
| y-on-y % change                                       |        | 9.8   | 4.7   | 1.2   | 27.2             | 0.2        | 0.1        | 0.4        | 4.1        | 27.2       |
| Clothing and footwear index                           | 6.7    | 104.1 | 110.8 | 118.3 | 118.2            | 115.1      | 118.6      | 117.7      | 121.9      | 118.2      |
| y-on-y % change                                       |        | 9.5   | 6.5   | 6.7   | 2.6              | 7.2        | 5.3        | 7.6        | 6.9        | 2.6        |
| Housing and fuels index                               | 22.8   | 97.8  | 98.2  | 101.6 | 104.7            | 101.0      | 100.3      | 101.5      | 103.5      | 104.7      |
| y-on-y % change                                       |        | -1.3  | 0.4   | 3.4   | 3.6              | 3.7        | 2.3        | 3.4        | 4.3        | 3.6        |
| Household goods and furnishings index                 | 3.1    | 101.4 | 102.9 | 107.6 | 112.2            | 105.8      | 107.2      | 108.2      | 109.2      | 112.2      |
| y-on-y % change                                       |        | 2.2   | 1.5   | 4.5   | 6.0              | 3.8        | 4.3        | 5.0        | 5.0        | 6.0        |
| Health index  | 2.9    | 102.1 | 106.6 | 113.0 | 116.8            | 110.6      | 112.2      | 113.8      | 115.6      | 116.8      |
| y-on-y % change                                       |        | 3.4   | 4.4   | 6.1   | 5.6              | 6.3        | 6.5        | 5.5        | 6.0        | 5.6        |
| Transport index                                       | 7.9    | 96.9  | 103.0 | 112.0 | 115.4            | 108.8      | 112.2      | 113.9      | 113.0      | 115.4      |
| y-on-y % change                                       |        | -5.8  | 6.3   | 8.7   | 6.0              | 7.4        | 9.7        | 10.3       | 7.6        | 6.0        |
| Communication index                                   | 3.5    | 95.6  | 92.3  | 82.5  | 79.3             | 84.8       | 84.7       | 81.1       | 79.3       | 79.3       |
| y-on-y % change                                       |        | -1.7  | -3.5  | -10.7 | -6.4             | -8.3       | -8.3       | -12.1      | -14.0      | -6.4       |
| Recreation and culture index                          | 5.9    | 100.5 | 104.6 | 110.0 | 112.4            | 108.6      | 109.5      | 111.1      | 110.6      | 112.4      |
| y-on-y % change                                       |        | 3.2   | 4.0   | 5.2   | 3.5              | 4.4        | 6.2        | 4.4        | 5.7        | 3.5        |
| Education index                                       | 5.2    | 107.2 | 99.4  | 100.9 | 102.2            | 100.3      | 100.3      | 100.9      | 102.1      | 102.2      |
| y-on-y % change                                       |        | -10.5 | -7.3  | 1.5   | 1.9              | 1.3        | 1.3        | 1.5        | 1.9        | 1.9        |
| Miscellaneous goods and services index                | 8.0    | 104.2 | 110.6 | 120.6 | 127.1            | 116.9      | 119.2      | 122.3      | 124.0      | 127.1      |
| y-on-y % change                                       |        | 4.5   | 6.1   | 9.1   | 8.7              | 7.5        | 9.0        | 10.1       | 9.5        | 8.7        |
| <b>B. Consumer Price Index (A) <sup>a</sup></b> index | 100.0  | 101.5 | 103.8 | 109.5 | 114.0            | 107.3      | 108.6      | 110.2      | 111.8      | 114.0      |
| y-on-y % change                                       |        | 0.8   | 2.3   | 5.5   | 6.2              | 4.7        | 4.8        | 5.9        | 6.6        | 6.2        |
| <b>C. Consumer Price Index (B) <sup>b</sup></b> index | 100.0  | 101.4 | 104.4 | 110.6 | 115.3            | 108.2      | 109.9      | 111.4      | 113.1      | 115.3      |
| y-on-y % change                                       |        | 1.2   | 3.0   | 6.0   | 6.6              | 5.2        | 5.4        | 6.4        | 6.9        | 6.6        |
| <b>D. GDP deflator</b> index                          | 100.0  | 95.6  | 100.0 | 106.9 | 112.0            | 103.9      | 105.4      | 107.8      | 109.8      | 112.0      |
| <b>(Year 2010 = 100)</b> y-on-y % change              |        | 0.6   | 4.7   | 6.9   | 7.7              | 6.0        | 6.0        | 7.9        | 7.6        | 7.7        |

<sup>a</sup> CPI (A) reflects the price changes of 50% of the households. Their average monthly expenditure ranges from MOP 6,000 to MOP 18,999.

<sup>b</sup> CPI (B) reflects the price changes of 30% of the households. Their average monthly expenditure ranges from MOP 19,000 to MOP 34,999.

## IV. PRICES AND CONSUMPTION

### 2. RETAIL SALES

|                               |                 | 2009   | 2010   | 2011 <sup>r</sup> | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 <sup>r</sup> | 2012<br>Q1 |
|-------------------------------|-----------------|--------|--------|-------------------|------------------|------------|------------|------------|-------------------------|------------|
| <b>Total retail sales</b>     | MOP million     | 22 354 | 30 588 | 43 225            | 12 879           | 10 030     | 9 815      | 10 951     | 12 429                  | 12 879     |
|                               | y-on-y % change | 15.3   | 36.8   | 41.3              | 28.4             | 40.7       | 38.9       | 42.3       | 42.9                    | 28.4       |
| Watches, clocks & jewellery   | MOP million     | 4 809  | 7 834  | 12 309            | 4 033            | 2 820      | 2 657      | 3 083      | 3 749                   | 4 033      |
|                               | y-on-y % change | 33.4   | 62.9   | 57.1              | 43.0             | 58.3       | 46.2       | 46.7       | 75.6                    | 43.0       |
| Goods in department stores    | MOP million     | 3 336  | 4 423  | 6 294             | 1 907            | 1 415      | 1 404      | 1 611      | 1 863                   | 1 907      |
|                               | y-on-y % change | 40.7   | 32.6   | 42.3              | 34.8             | 31.6       | 42.1       | 51.3       | 43.9                    | 34.8       |
| Leather goods                 | MOP million     | 1 729  | 3 066  | 4 711             | 1 330            | 1 069      | 1 099      | 1 176      | 1 367                   | 1 330      |
|                               | y-on-y % change | 29.0   | 77.4   | 53.7              | 24.4             | 54.9       | 61.2       | 56.7       | 44.9                    | 24.4       |
| Adults' clothing              | MOP million     | 2 093  | 2 801  | 3 924             | 1 353            | 944        | 882        | 958        | 1 140                   | 1 353      |
|                               | y-on-y % change | 25.5   | 33.9   | 40.1              | 43.3             | 40.0       | 38.0       | 51.4       | 33.3                    | 43.3       |
| Motor vehicles                | MOP million     | 1 528  | 2 211  | 2 969             | 723              | 667        | 586        | 840        | 876                     | 723        |
|                               | y-on-y % change | -5.8   | 44.7   | 34.3              | 8.5              | 54.6       | 1.0        | 48.0       | 38.7                    | 8.5        |
| Goods in supermarkets         | MOP million     | 1 907  | 2 122  | 2 616             | 740              | 661        | 619        | 647        | 689                     | 740        |
|                               | y-on-y % change | 9.5    | 11.3   | 23.3              | 11.9             | 26.5       | 26.0       | 17.6       | 23.5                    | 11.9       |
| Cosmetics & sanitary articles | MOP million     | 675    | 921    | 1268              | 334              | 308        | 304        | 323        | 334                     | 334        |
|                               | y-on-y % change | 12.4   | 36.5   | 37.8              | 8.7              | 46.6       | 61.2       | 44.3       | 11.8                    | 8.7        |
| Goods in pharmacies           | MOP million     | 588    | 737    | 991               | 270              | 218        | 243        | 253        | 277                     | 270        |
|                               | y-on-y % change | 7.1    | 25.4   | 34.4              | 23.8             | 26.6       | 38.1       | 28.6       | 43.8                    | 23.8       |
| Automotive fuels              | MOP million     | 681    | 780    | 922               | 225              | 212        | 256        | 232        | 222                     | 225        |
|                               | y-on-y % change | -21.7  | 14.5   | 18.3              | 6.1              | 18.5       | 33.1       | 14.3       | 8.1                     | 6.1        |
| Communication Equipment       | MOP million     | 656    | 748    | 1103              | 351              | 249        | 250        | 293        | 311                     | 351        |
|                               | y-on-y % change | 11.1   | 13.9   | 47.5              | 41.2             | 27.3       | 53.9       | 62.7       | 48.3                    | 41.2       |

### 3. SALES VOLUME INDEX

|                               |                 | 2009   | 2010   | 2011 <sup>r</sup> | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 <sup>r</sup> | 2012<br>Q1 |
|-------------------------------|-----------------|--------|--------|-------------------|------------------|------------|------------|------------|-------------------------|------------|
| <b>Sales volume index</b>     | index           | 110.39 | 139.16 | 178.18            | 203.66           | 171.87     | 163.87     | 179.50     | 197.47                  | 203.66     |
|                               | y-on-y % change | 10.4   | 26.1   | 28.0              | 18.5             | 29.1       | 26.7       | 27.9       | 28.5                    | 18.5       |
| Watches, clocks & jewellery   | index           | 124.94 | 172.07 | 220.28            | 268.43           | 223.22     | 197.09     | 212.99     | 247.83                  | 268.43     |
|                               | y-on-y % change | 24.9   | 37.7   | 28.0              | 20.3             | 34.9       | 19.9       | 16.3       | 41.3                    | 20.3       |
| Goods in department stores    | index           | 130.03 | 162.94 | 216.18            | 260.33           | 200.49     | 192.99     | 222.59     | 248.65                  | 260.33     |
|                               | y-on-y % change | 30.0   | 25.3   | 32.7              | 29.8             | 22.9       | 34.6       | 39.9       | 33.6                    | 29.8       |
| Leather goods                 | index           | 112.98 | 189.46 | 275.37            | 300.42           | 253.69     | 260.04     | 273.39     | 314.36                  | 300.42     |
|                               | y-on-y % change | 13.0   | 67.7   | 45.3              | 18.4             | 46.2       | 53.9       | 46.6       | 37.3                    | 18.4       |
| Adults' clothing              | index           | 114.95 | 144.89 | 190.12            | 262.99           | 188.37     | 171.00     | 187.56     | 213.56                  | 262.99     |
|                               | y-on-y % change | 14.9   | 26.0   | 31.2              | 39.6             | 30.8       | 32.0       | 40.3       | 23.9                    | 39.6       |
| Motor vehicles                | index           | 90.82  | 125.83 | 163.13            | 157.53           | 148.37     | 128.92     | 183.85     | 191.36                  | 157.53     |
|                               | y-on-y % change | -9.2   | 38.5   | 29.6              | 6.2              | 49.8       | -3.0       | 41.8       | 35.1                    | 6.2        |
| Goods in supermarkets         | index           | 103.70 | 112.35 | 132.87            | 139.14           | 137.58     | 127.01     | 130.81     | 136.06                  | 139.14     |
|                               | y-on-y % change | 3.7    | 8.3    | 18.3              | 1.1              | 23.4       | 22.2       | 12.3       | 15.8                    | 1.1        |
| Cosmetics & sanitary articles | index           | 106.79 | 140.89 | 189.29            | 195.00           | 185.53     | 181.39     | 191.59     | 198.63                  | 195.00     |
|                               | y-on-y % change | 6.8    | 31.9   | 34.4              | 5.1              | 43.0       | 57.7       | 41.1       | 8.5                     | 5.1        |
| Goods in pharmacies           | index           | 100.19 | 122.76 | 154.98            | 162.10           | 139.79     | 153.15     | 157.53     | 169.46                  | 162.10     |
|                               | y-on-y % change | 0.2    | 22.5   | 26.2              | 16.0             | 20.6       | 29.8       | 20.5       | 34.2                    | 16.0       |
| Automotive fuels              | index           | 98.45  | 102.27 | 101.58            | 93.72            | 98.46      | 110.90     | 99.49      | 97.46                   | 93.72      |
|                               | y-on-y % change | -1.6   | 3.9    | -0.7              | -4.8             | 3.5        | 8.2        | -7.9       | -5.8                    | -4.8       |
| Communication Equipment       | index           | 121.42 | 148.93 | 237.62            | 305.92           | 204.61     | 210.90     | 258.06     | 276.90                  | 305.92     |
|                               | y-on-y % change | 21.4   | 22.7   | 59.6              | 49.5             | 37.5       | 63.9       | 76.6       | 60.9                    | 49.5       |

## V. POPULATION AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT

|  |                 | 2009 <sup>f</sup> | 2010 <sup>f</sup> | 2011  | 2011<br>Q1 <sup>r</sup> | 2011<br>Q2 <sup>r</sup> | 2011<br>Q3 <sup>r</sup> | 2011<br>Q4 <sup>r</sup> | 2012<br>Q1 |
|--|-----------------|-------------------|-------------------|-------|-------------------------|-------------------------|-------------------------|-------------------------|------------|
| Labour force participation rate (%)        |                 | 72.3              | 72.0              | 72.5  | 72.0                    | 71.8                    | 72.8                    | 73.2                    | 72.9       |
| Unemployment rate (%)                      |                 | 3.5               | 2.8               | 2.6   | 2.7                     | 2.7                     | 2.7                     | 2.2                     | 2.0        |
| Unemployment rate of local residents (%)   |                 | 4.4               | 3.5               | 3.2   | 3.3                     | 3.4                     | 3.4                     | 2.8 <sup>f</sup>        | 2.5        |
| Underemployment rate (%)                   |                 | 1.8               | 1.7               | 1.1   | 1.4                     | 1.2                     | 1.0                     | 0.8                     | 0.8        |
| Estimates of population (end-period)       | thousand        | 533.3             | 540.6             | 557.4 | 545.1                   | 549.6                   | 553.7                   | 557.4                   | 562.9      |
|  | y-on-y % change | -1.8              | 1.4               | 3.1   | 1.9                     | 2.3                     | 2.8                     | 3.1                     | 3.3        |
| Labour force                               | thousand        | 323.4             | 323.9             | 336.3 | 328.8                   | 332.2                   | 339.9                   | 344.3                   | 346.8      |
|  | y-on-y % change | ..                | 0.2               | 3.8   | ..                      | ..                      | ..                      | ..                      | 5.5        |
| Employed population                        | thousand        | 311.9             | 314.8             | 327.6 | 320.0                   | 323.2                   | 330.7                   | 336.6                   | 340.0      |
|  | y-on-y % change | ..                | 0.9               | 4.1   | ..                      | ..                      | ..                      | ..                      | 6.2        |
| Unemployed population                      | thousand        | 11.4              | 9.2               | 8.7   | 8.8                     | 9.0                     | 9.2                     | 7.6                     | 6.8        |
|  | y-on-y % change | ..                | -20.0             | -5.3  | ..                      | ..                      | ..                      | ..                      | -22.3      |
| Non-resident workers in Macao (end-period) | thousand        | 74.9              | 75.8              | 94.0  | 81.4                    | 85.3                    | 89.9                    | 94.0                    | 98.7       |
|  | y-on-y % change | -18.7             | 1.2               | 24.0  | 11.8                    | 18.2                    | 20.6                    | 24.0                    | 21.2       |

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

|   |                 | 2009 <sup>f</sup> | 2010 <sup>f</sup> | 2011   | 2011<br>Q1 <sup>r</sup> | 2011<br>Q2 <sup>r</sup> | 2011<br>Q3 <sup>r</sup> | 2011<br>Q4 <sup>r</sup> | 2012<br>Q1 |
|---|-----------------|-------------------|-------------------|--------|-------------------------|-------------------------|-------------------------|-------------------------|------------|
| <b>Median monthly employment earnings</b>         | MOP             | 8 500             | 9 000             | 10 000 | 9 600                   | 9 700                   | 10 000                  | 10 300                  | 11 000     |
|   | y-on-y % change | ..                | 5.9               | 11.1   | ..                      | ..                      | ..                      | ..                      | 14.6       |
| Manufacturing                                     | MOP             | 5 000             | 5 700             | 6 500  | 6 000                   | 6 500                   | 7 000                   | 7 200                   | 7 000      |
|   | y-on-y % change | ..                | 14.0              | 14.0   | ..                      | ..                      | ..                      | ..                      | 16.7       |
| Construction                                      | MOP             | 9 000             | 9 500             | 10 100 | 10 000                  | 10 000                  | 11 000                  | 11 500                  | 12 000     |
|   | y-on-y % change | ..                | 5.6               | 6.3    | ..                      | ..                      | ..                      | ..                      | 20.0       |
| Wholesale and retail trade                        | MOP             | 7 000             | 7 500             | 8 000  | 8 000                   | 8 000                   | 8 000                   | 8 500                   | 9 000      |
|   | y-on-y % change | ..                | 7.1               | 6.7    | ..                      | ..                      | ..                      | ..                      | 12.5       |
| Hotels, restaurants and similar activities        | MOP             | 6 500             | 7 000             | 7 500  | 7 000                   | 7 900                   | 7 500                   | 7 600                   | 8 000      |
|   | y-on-y % change | ..                | 7.7               | 7.1    | ..                      | ..                      | ..                      | ..                      | 14.3       |
| Transport, storage and communications             | MOP             | 8 500             | 8 500             | 10 000 | 10 000                  | 10 000                  | 10 000                  | 10 000                  | 10 300     |
|   | y-on-y % change | ..                | -                 | 17.6   | ..                      | ..                      | ..                      | ..                      | 3.0        |
| Financial intermediation                          | MOP             | 12 000            | 13 000            | 12 000 | 12 000                  | 11 800                  | 12 300                  | 13 000                  | 15 000     |
|   | y-on-y % change | ..                | 8.3               | -7.7   | ..                      | ..                      | ..                      | ..                      | 25.0       |
| Real estate and business activities               | MOP             | 6 000             | 6 500             | 7 000  | 7 000                   | 6 500                   | 7 000                   | 7 300                   | 8 000      |
|   | y-on-y % change | ..                | 8.3               | 7.7    | ..                      | ..                      | ..                      | ..                      | 14.3       |
| Public administration and social security         | MOP             | 19 500            | 19 500            | 20 700 | 19 000                  | 19 200                  | 23 000                  | 24 500                  | 22 000     |
|   | y-on-y % change | ..                | -                 | 6.2    | ..                      | ..                      | ..                      | ..                      | 15.8       |
| Recreational, cultural, gaming and other services | MOP             | 12 000            | 12 000            | 13 000 | 13 000                  | 13 000                  | 13 000                  | 13 000                  | 14 000     |
|   | y-on-y % change | ..                | -                 | 8.3    | ..                      | ..                      | ..                      | ..                      | 7.7        |
| of which :  |                 |                   |                   |        |                         |                         |                         |                         |            |
| Gaming  | MOP             | 12 000            | 13 000            | 13 700 | 13 500                  | 13 300                  | 13 500                  | 14 000                  | 15 000     |
|   | y-on-y % change | ..                | 8.3               | 5.4    | ..                      | ..                      | ..                      | ..                      | 11.1       |

## V. POPULATION AND EMPLOYMENT

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

|   |                 | 2009 <sup>r</sup> | 2010 <sup>r</sup> | 2011  | 2011<br>Q1 <sup>r</sup> | 2011<br>Q2 <sup>r</sup> | 2011<br>Q3 <sup>r</sup> | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|---|-----------------|-------------------|-------------------|-------|-------------------------|-------------------------|-------------------------|------------|------------|------------------|
| <b>Employed population</b>                        | thousand        | 311.9             | 314.8             | 327.6 | 320.0                   | 323.2                   | 330.7                   | 336.6      | 340.0      | 100.0            |
|   | y-on-y % change | ..                | 0.9               | 4.1   | ..                      | ..                      | ..                      | ..         | 6.2        |                  |
| i) Age group (%)                                  |                 |                   |                   |       |                         |                         |                         |            |            |                  |
| 16-24   |                 | 12.4              | 11.7              | 11.8  | 11.2                    | 11.6                    | 12.5                    | 12.1       | 11.9       | ..               |
| 25-34   |                 | 24.6              | 24.4              | 26.1  | 25.0                    | 25.9                    | 26.5                    | 27.0       | 27.0       | ..               |
| 35-44   |                 | 26.2              | 25.4              | 24.6  | 25.3                    | 25.0                    | 24.3                    | 23.8       | 23.6       | ..               |
| 45-54   |                 | 25.9              | 26.2              | 24.7  | 25.7                    | 25.1                    | 24.0                    | 24.0       | 24.3       | ..               |
| 55-64   |                 | 9.6               | 10.9              | 11.2  | 11.2                    | 10.9                    | 11.2                    | 11.7       | 11.8       | ..               |
| ≥ 65  |                 | 1.3               | 1.4               | 1.5   | 1.6                     | 1.6                     | 1.6                     | 1.4        | 1.4        | ..               |
| ii) Industry                                      |                 |                   |                   |       |                         |                         |                         |            |            |                  |
| Manufacturing                                     | thousand        | 16.4              | 15.2              | 12.8  | 13.9                    | 12.6                    | 12.7                    | 11.9       | 10.6       | 3.1              |
|   | y-on-y % change | ..                | -7.6              | -15.9 | ..                      | ..                      | ..                      | ..         | -23.5      |                  |
| Construction                                      | thousand        | 31.8              | 27.1              | 28.2  | 27.3                    | 27.5                    | 28.4                    | 29.8       | 31.6       | 9.3              |
|   | y-on-y % change | ..                | -14.9             | 4.1   | ..                      | ..                      | ..                      | ..         | 15.6       |                  |
| Wholesale and retail trade                        | thousand        | 40.8              | 41.4              | 43.4  | 43.1                    | 43.1                    | 44.1                    | 43.5       | 41.5       | 12.2             |
|   | y-on-y % change | ..                | 1.5               | 4.9   | ..                      | ..                      | ..                      | ..         | -3.8       |                  |
| Hotels, restaurants and similar activities        | thousand        | 43.2              | 42.8              | 46.1  | 44.9                    | 43.0                    | 46.7                    | 50.0       | 51.4       | 15.1             |
|   | y-on-y % change | ..                | -1.0              | 7.9   | ..                      | ..                      | ..                      | ..         | 14.4       |                  |
| Transport, storage and communications             | thousand        | 16.2              | 18.2              | 16.0  | 15.2                    | 15.5                    | 16.6                    | 16.6       | 17.3       | 5.1              |
|   | y-on-y % change | ..                | 12.0              | -12.1 | ..                      | ..                      | ..                      | ..         | 13.8       |                  |
| Financial intermediation                          | thousand        | 7.3               | 7.3               | 8.1   | 7.7                     | 7.8                     | 8.5                     | 8.3        | 8.4        | 2.5              |
|   | y-on-y % change | ..                | -0.5              | 10.9  | ..                      | ..                      | ..                      | ..         | 8.9        |                  |
| Real estate and business activities               | thousand        | 25.3              | 27.5              | 28.0  | 28.7                    | 31.0                    | 27.3                    | 25.3       | 26.0       | 7.6              |
|   | y-on-y % change | ..                | 8.9               | 1.8   | ..                      | ..                      | ..                      | ..         | -9.4       |                  |
| Public administration and social security         | thousand        | 19.7              | 21.4              | 23.0  | 22.6                    | 21.7                    | 22.4                    | 25.1       | 25.7       | 7.6              |
|   | y-on-y % change | ..                | 8.7               | 7.3   | ..                      | ..                      | ..                      | ..         | 13.7       |                  |
| Recreational, cultural, gaming and other services | thousand        | 73.7              | 75.4              | 82.0  | 76.0                    | 81.2                    | 84.1                    | 86.8       | 87.7       | 25.8             |
|   | y-on-y % change | ..                | 2.3               | 8.8   | ..                      | ..                      | ..                      | ..         | 15.5       |                  |
| of which :  |                 |                   |                   |       |                         |                         |                         |            |            |                  |
| Gaming  | thousand        | 61.6              | 62.8              | 70.1  | 63.9                    | 69.5                    | 71.7                    | 75.5       | 76.9       | 22.6             |
|   | y-on-y % change | ..                | 1.9               | 11.6  | ..                      | ..                      | ..                      | ..         | 20.3       |                  |

### 4. JOB VACANCIES

|  |  | 2010<br>Q1 | 2010<br>Q2 | 2010<br>Q3 | 2010<br>Q4 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|--|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Job vacancies</b>                         |  |            |            |            |            |            |            |            |            |            |
| Manufacturing                                |  | 1 457      | ..         | 2 071      | ..         | 1 221      | ..         | 1 202      | ..         | 1 449      |
| Electricity, gas and water supply            |  | 23         | ..         | 12         | ..         | 18         | ..         | 18         | ..         | 29         |
| Wholesale and retail trade                   |  | ..         | 3 072      | ..         | 3 166      | ..         | 3 436      | ..         | 4 137      | ..         |
| Hotels, restaurants and similar activities   |  | 3 696      | ..         | 4 630      | ..         | 4 686      | ..         | 7 425      | ..         | 5 819      |
| Transport, storage and communications        |  | ..         | 327        | ..         | 846        | ..         | 636        | ..         | 666        | ..         |
| Financial intermediation                     |  | 214        | ..         | 171        | ..         | 322        | ..         | 207        | ..         | 284        |
| Security activities                          |  | ..         | 796        | ..         | 860        | ..         | 685        | ..         | 838        | ..         |
| Public sewage and refuse disposal activities |  | ..         | 19         | ..         | 17         | ..         | 29         | ..         | 15         | ..         |
| Gaming                                       |  | ..         | 628        | ..         | 3 761      | ..         | 2 142      | ..         | 2 274      | ..         |

## V. POPULATION AND EMPLOYMENT

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

|   |                 | 2009 <sup>r</sup> | 2010 <sup>r</sup> | 2011 | 2011<br>Q1 <sup>r</sup> | 2011<br>Q2 <sup>r</sup> | 2011<br>Q3 <sup>r</sup> | 2011<br>Q4 | 2012<br>Q1 |
|---|-----------------|-------------------|-------------------|------|-------------------------|-------------------------|-------------------------|------------|------------|
| <b>Unemployed population</b>                      | thousand        | 11.4              | 9.2               | 8.7  | 8.8                     | 9.0                     | 9.2                     | 7.6        | 6.8        |
|   | y-on-y % change | ..                | -20.0             | -5.3 | ..                      | ..                      | ..                      | ..         | -22.3      |
| i) Age group (%)                                  |                 |                   |                   |      |                         |                         |                         |            |            |
| 16-24   |                 | 27.6              | 24.3              | 28.3 | 22.1                    | 30.1                    | 32.8                    | 28.5       | 26.8       |
| 25-34   |                 | 14.1              | 15.7              | 18.1 | 21.6                    | 18.1                    | 16.2                    | 16.7       | 25.7       |
| 35-44   |                 | 17.3              | 15.2              | 16.7 | 21.0                    | 17.6                    | 13.2                    | 15.1       | 14.5       |
| 45-54   |                 | 28.9              | 31.5              | 25.3 | 26.2                    | 23.9                    | 25.5                    | 25.2       | 22.7       |
| 55-64   |                 | 12.1              | 13.3              | 11.4 | 9.1                     | 10.2                    | 12.4                    | 13.9       | 10.3       |
| ≥ 65  |                 | -                 | -                 | 0.1  | -                       | -                       | -                       | 0.6        | -          |
| ii) Highest education attained (%)                |                 |                   |                   |      |                         |                         |                         |            |            |
| No schooling/Pre-primary education                |                 | 9.1               | 6.6               | 7.6  | 8.3                     | 7.7                     | 6.6                     | 7.7        | 8.6        |
| Primary education                                 |                 | 25.7              | 27.5              | 20.4 | 24.4                    | 20.2                    | 16.3                    | 21.0       | 20.2       |
| Junior middle education                           |                 | 30.5              | 28.4              | 30.6 | 26.7                    | 36.6                    | 30.7                    | 28.2       | 28.0       |
| Senior middle education                           |                 | 21.5              | 24.0              | 23.9 | 24.4                    | 23.0                    | 23.7                    | 24.5       | 20.9       |
| Tertiary education                                |                 | 13.2              | 13.4              | 17.5 | 16.2                    | 12.6                    | 22.8                    | 18.6       | 22.4       |
| 1. Searching for first job                        | thousand        | 1.4               | 1.0               | 1.1  | 0.6                     | 0.7                     | 1.8                     | 1.2        | 0.8        |
|   | y-on-y % change | ..                | -28.8             | 8.8  | ..                      | ..                      | ..                      | ..         | 45.4       |
| 2. Searching for new job                          | thousand        | 10.0              | 8.2               | 7.6  | 8.2                     | 8.3                     | 7.4                     | 6.5        | 6.0        |
|   | y-on-y % change | ..                | -18.8             | -7.0 | ..                      | ..                      | ..                      | ..         | -27.1      |
| i) Previous industry of employment (%)            |                 |                   |                   |      |                         |                         |                         |            |            |
| Manufacturing                                     |                 | 10.8              | 9.6               | 7.3  | 5.9                     | 7.5                     | 9.0                     | 6.9        | 3.7        |
| Construction                                      |                 | 26.8              | 28.7              | 18.5 | 18.4                    | 16.0                    | 17.0                    | 23.4       | 21.4       |
| Wholesale and retail trade                        |                 | 15.6              | 15.0              | 18.7 | 19.4                    | 19.9                    | 15.7                    | 19.5       | 18.8       |
| Hotels, restaurants and similar activities        |                 | 14.1              | 14.1              | 18.4 | 17.8                    | 21.8                    | 16.0                    | 17.5       | 12.2       |
| Recreational, cultural, gaming and other services |                 | 17.4              | 18.1              | 20.2 | 18.2                    | 23.0                    | 21.3                    | 17.9       | 26.3       |
| ii) Reasons of unemployment (%)                   |                 |                   |                   |      |                         |                         |                         |            |            |
| Personal or family reasons                        |                 | 30.6              | 33.5              | 46.9 | 46.6                    | 49.6                    | 46.0                    | 44.8       | 43.0       |
| Dissatisfied with work conditions                 |                 | 6.8               | 11.1              | 12.1 | 11.6                    | 12.3                    | 11.4                    | 13.1       | 16.6       |
| Completion of a temporary work                    |                 | 22.6              | 23.3              | 15.3 | 15.6                    | 11.8                    | 14.6                    | 19.9       | 19.2       |
| Company ceased operation                          |                 | 14.9              | 11.8              | 9.8  | 9.6                     | 8.2                     | 13.2                    | 8.5        | 6.1        |
| Dismissed or laid off                             |                 | 22.7              | 17.5              | 12.8 | 13.9                    | 13.7                    | 12.9                    | 10.2       | 9.8        |

## V. POPULATION AND EMPLOYMENT

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

|  |          | 2009 <sup>f</sup> | 2010 <sup>f</sup> | 2011 | 2011<br>Q1 <sup>f</sup> | 2011<br>Q2 <sup>f</sup> | 2011<br>Q3 <sup>f</sup> | 2011<br>Q4 | 2012<br>Q1 |
|--|----------|-------------------|-------------------|------|-------------------------|-------------------------|-------------------------|------------|------------|
| <b>Underemployed population</b>                    | thousand | 5.9               | 5.7               | 3.7  | 4.6                     | 4.0                     | 3.4                     | 2.8        | 2.9        |
| 1. Industry (%)                                    |          |                   |                   |      |                         |                         |                         |            |            |
| Manufacturing                                      |          | 4.5               | 0.7               | 0.9  | 1.0                     | 1.2                     | 1.3                     | -          | 1.5        |
| Construction                                       |          | 71.7              | 72.6              | 68.5 | 67.6                    | 67.2                    | 71.3                    | 68.1       | 68.1       |
| Wholesale and retail trade                         |          | 3.1               | 1.7               | 5.8  | 4.6                     | 6.1                     | 6.7                     | 6.3        | 3.4        |
| Hotels, restaurants and similar activities         |          | 4.0               | 6.8               | 7.6  | 9.5                     | 9.4                     | 5.5                     | 4.8        | 10.7       |
| Recreational, cultural, gaming and other services  |          | 1.6               | 2.0               | 1.0  | 2.1                     | 1.2                     | -                       | -          | -          |
| 2. Reasons of underemployment (%)                  |          |                   |                   |      |                         |                         |                         |            |            |
| Unable to find other jobs                          |          | 28.4              | 32.0              | 33.5 | 33.0                    | 34.6                    | 31.6                    | 35.0       | 33.4       |
| Slack business or low season                       |          | 63.6              | 59.8              | 59.5 | 56.6                    | 59.1                    | 61.6                    | 61.9       | 47.8       |
| Start/End of a production process or an assignment |          | 7.6               | 7.9               | 7.0  | 10.4                    | 6.3                     | 6.8                     | 3.1        | 18.8       |

### 7. NON-RESIDENT WORKERS

|  |                 | 2009   | 2010   | 2011   | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|--|-----------------|--------|--------|--------|------------|------------|------------|------------|------------|------------------|
| <b>A. Inflow of non-resident workers</b>   | number          | 33 250 | 35 508 | 54 813 | 15 246     | 13 240     | 13 673     | 12 654     | 14 893     | ..               |
|  | y-on-y % change | -49.5  | 6.8    | 54.4   | 94.5       | 48.1       | 34.1       | 48.3       | -2.3       |                  |
| <b>B. Non-resident workers in Macao (end-period)</b>   | number          | 74 905 | 75 813 | 94 028 | 81 416     | 85 273     | 89 896     | 94 028     | 98 664     | ..               |
|  | y-on-y % change | -18.7  | 1.2    | 24.0   | 11.8       | 18.2       | 20.6       | 24.0       | 21.2       |                  |
| 1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers  |                 | 74 892 | 75 809 | 94 023 | 81 412     | 85 269     | 89 891     | 94 023     | 98 659     | 100.0            |
| Industry   |                 |        |        |        |            |            |            |            |            |                  |
| Manufacturing  |                 | 6 512  | 5 498  | 5 079  | 5 250      | 5 067      | 5 094      | 5 079      | 4 894      | 5.0              |
| Construction   |                 | 7 820  | 5 009  | 11 757 | 6 999      | 8 282      | 9 849      | 11 757     | 13 314     | 13.5             |
| Wholesale and retail trade   |                 | 6 696  | 6 922  | 9 531  | 7 537      | 8 340      | 9 005      | 9 531      | 9 839      | 10.0             |
| Hotels, restaurants and similar activities   |                 | 16 099 | 16 771 | 27 105 | 22 403     | 24 737     | 26 070     | 27 105     | 29 566     | 30.0             |
| Real estate and business activities  |                 | 8 503  | 8 853  | 7 240  | 5 940      | 6 400      | 6 784      | 7 240      | 7 601      | 7.7              |
| Recreational, cultural, gaming and other services  |                 | 10 016 | 11 998 | 11 396 | 12 325     | 11 403     | 11 602     | 11 396     | 11 247     | 11.4             |
| Sauna and massage parlours, other entertainment and performing activities  |                 | 2 888  | 2 863  | 3 137  | 2 997      | 2 970      | 3 109      | 3 137      | 3 213      | 3.3              |
| Gaming   |                 | 6 017  | 7 877  | 6 715  | 7 942      | 6 998      | 6 995      | 6 715      | 6 461      | 6.5              |
| of which :   |                 |        |        |        |            |            |            |            |            |                  |
| Construction workers employed directly by gaming companies   |                 | 1 859  | 4 568  | 2 781  | 4 394      | 3 402      | 3 225      | 2 781      | 2 362      | ..               |
| Domestic work  |                 | 14 299 | 15 802 | 16 256 | 15 971     | 15 868     | 16 030     | 16 256     | 16 437     | 16.7             |
| 2. According to Administrative Regulation no. 17/2004 – regulations for non-residents exercising activities for direct personal gains as stipulated in the Regulation on Prohibition of Illegal Work |                 | 13     | 4      | 5      | 4          | 4          | 5          | 5          | 5          | ..               |

## VI. CONSTRUCTION AND REAL ESTATE

### 1. CONSTRUCTION BY THE PRIVATE SECTOR

|                               |                         | 2009           | 2010           | 2011           | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4     | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------|-------------------------|----------------|----------------|----------------|------------------|------------|------------|------------|----------------|------------|------------------|
| <b>A. Buildings started</b>   | number                  | 45             | 55             | 67             | 10               | 14         | 9          | 28         | 16             | 10         | 100.0            |
|                               | y-on-y % change         | 21.6           | 22.2           | 21.8           | -28.6            | -17.6      | -18.2      | 133.3      | 6.7            | -28.6      |                  |
| 1. Total units                | number                  | 1 547          | 870            | 2 159          | 41               | 93         | 61         | 1 492      | 513            | 41         | 100.0            |
|                               | y-on-y % change         | -24.4          | -43.8          | 148.2          | -55.9            | -81.7      | 48.8       | 1 030.3    | 171.4          | -55.9      |                  |
| Residential                   | number                  | 1 429          | 781            | 2 053          | 28               | 81         | 46         | 1 441      | 485            | 28         | 68.3             |
|                               | y-on-y % change         | -26.2          | -45.3          | 162.9          | -65.4            | -83.0      | 39.4       | 1 285.6    | 188.7          | -65.4      |                  |
| Commercial                    | number                  | 64             | 75             | 85             | 9                | 10         | 12         | 43         | 20             | 9          | 22.0             |
|                               | y-on-y % change         | -30.4          | 17.2           | 13.3           | -10.0            | -58.3      | 71.4       | 59.3       | 17.6           | -10.0      |                  |
| Office                        | number                  | 5              | 4              | 1              | 1                | -          | -          | -          | 1              | 1          | 2.4              |
|                               | y-on-y % change         | 400.0          | -20.0          | -75.0          | ..               | -100.0     | ..         | ..         | ..             | ..         |                  |
| Industrial                    | number                  | 37             | 1              | 3              | -                | -          | 2          | -          | 1              | -          | -                |
|                               | y-on-y % change         | 3 600.0        | -97.3          | 200.0          | ..               | -100.0     | ..         | ..         | ..             | ..         |                  |
| 2. Total gross floor area     | thousand m <sup>2</sup> | 229            | 184            | 367            | 11               | 9          | 28         | 229        | 101            | 11         | 100.0            |
|                               | y-on-y % change         | -57.1          | -19.8          | 100.1          | 19.3             | -92.5      | 386.9      | 928.2      | 225.8          | 19.3       |                  |
| Residential                   | thousand m <sup>2</sup> | 132            | 99             | 210            | 2                | 6          | 3          | 136        | 65             | 2          | 15.5             |
|                               | y-on-y % change         | -59.3          | -25.0          | 113.0          | -70.8            | -91.0      | -11.3      | 911.1      | 312.1          | -70.8      |                  |
| Commercial                    | thousand m <sup>2</sup> | 10             | 13             | 7              | 1                | 1          | 1          | 3          | 2              | 1          | 5.1              |
|                               | y-on-y % change         | -61.8          | 32.4           | -43.5          | -59.5            | -67.1      | -3.8       | -43.5      | -7.7           | -59.5      |                  |
| Office                        | thousand m <sup>2</sup> | 0 <sup>#</sup> | 0 <sup>#</sup> | 0 <sup>#</sup> | 1                | -          | -          | -          | 0 <sup>#</sup> | 1          | 10.0             |
|                               | y-on-y % change         | -98.1          | 4.1            | -33.3          | ..               | -100.0     | ..         | ..         | ..             | ..         |                  |
| Industrial                    | thousand m <sup>2</sup> | 26             | 6              | 10             | -                | -          | 9          | -          | 1              | -          | -                |
|                               | y-on-y % change         | 349.1          | -76.6          | 63.4           | ..               | -100.0     | ..         | ..         | ..             | ..         |                  |
| <b>B. Buildings completed</b> | number                  | 52             | 65             | 54             | 10               | 12         | 16         | 11         | 15             | 10         | 100.0            |
|                               | y-on-y % change         | -1.9           | 25.0           | -16.9          | -16.7            | -          | -38.5      | -35.3      | 50.0           | -16.7      |                  |
| 1. Total units                | number                  | 3 251          | 4 527          | 1 387          | 36               | 567        | 389        | 122        | 309            | 36         | 100.0            |
|                               | y-on-y % change         | 176.2          | 39.2           | -69.4          | -93.7            | 280.5      | -79.2      | -73.8      | -84.9          | -93.7      |                  |
| Residential                   | number                  | 3 096          | 4 066          | 1 099          | 24               | 346        | 356        | 107        | 290            | 24         | 66.7             |
|                               | y-on-y % change         | 181.7          | 31.3           | -73.0          | -93.1            | 154.4      | -80.2      | -24.6      | -85.4          | -93.1      |                  |
| Commercial                    | number                  | 127            | 427            | 63             | 11               | 19         | 19         | 13         | 12             | 11         | 30.6             |
|                               | y-on-y % change         | 170.2          | 236.2          | -85.2          | -42.1            | 216.7      | -67.2      | -95.9      | -75.5          | -42.1      |                  |
| Office                        | number                  | 2              | -              | 168            | -                | 159        | 9          | -          | -              | -          | -                |
|                               | y-on-y % change         | -              | -100.0         | ..             | -100.0           | ..         | ..         | ..         | ..             | -100.0     |                  |
| Industrial                    | number                  | 2              | -              | 38             | -                | 37         | -          | -          | 1              | -          | -                |
|                               | y-on-y % change         | -              | -100.0         | ..             | -100.0           | ..         | ..         | ..         | ..             | -100.0     |                  |
| 2. Total gross floor area     | thousand m <sup>2</sup> | 1 406          | 1 272          | 1 163          | 9                | 164        | 476        | 18         | 504            | 9          | 100.0            |
|                               | y-on-y % change         | 140.7          | -9.6           | -8.6           | -94.4            | 153.2      | -21.8      | -92.5      | 41.5           | -94.4      |                  |
| Residential                   | thousand m <sup>2</sup> | 484            | 515            | 129            | 2                | 43         | 34         | 10         | 42             | 2          | 20.9             |
|                               | y-on-y % change         | 227.9          | 6.5            | -75.0          | -95.5            | 133.9      | -83.9      | -53.6      | -84.3          | -95.5      |                  |
| Commercial                    | thousand m <sup>2</sup> | 29             | 42             | 14             | 2                | 11         | 1          | 1          | 1              | 2          | 17.5             |
|                               | y-on-y % change         | -26.8          | 43.6           | -66.5          | -84.8            | 636.0      | -84.5      | -93.7      | -92.4          | -84.8      |                  |
| Office                        | thousand m <sup>2</sup> | 26             | -              | 39             | -                | 38         | 1          | -          | -              | -          | -                |
|                               | y-on-y % change         | 130.0          | -100.0         | ..             | -100.0           | ..         | ..         | ..         | ..             | -100.0     |                  |
| Industrial                    | thousand m <sup>2</sup> | 18             | -              | 39             | -                | 33         | -          | -          | 6              | -          | -                |
|                               | y-on-y % change         | 53.3           | -100.0         | ..             | -100.0           | ..         | ..         | ..         | ..             | -100.0     |                  |

## VI. CONSTRUCTION AND REAL ESTATE

### 2. PURCHASE AND SALE OF BUILDING UNITS PER STAMP DUTY RECORD

|                                     |                 | 2009     | 2010     | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Units transacted</b>          | number          | 17 310   | 29 617   | 27 624   | 3 592            | 7 422      | 12 921     | 3 738      | 3 543      | 3 592      | 100.0            |
|                                     | y-on-y % change | -19.5    | 71.1     | -6.7     | -51.6            | 16.2       | 50.7       | -36.0      | -59.8      | -51.6      |                  |
| Intermediate transfer of title      | number          | 4 164    | 9 240    | 8 158    | ..               | 2 374      | 5 782      | 2          | ..         | ..         | ..               |
|                                     | y-on-y % change | -48.3    | 121.9    | -11.7    | ..               | 74.2       | 103.0      | -99.9      | ..         | ..         |                  |
| Residential                         | number          | 11 307   | 17 989   | 17 176   | 2 344            | 4 554      | 8 255      | 2 194      | 2 173      | 2 344      | 65.3             |
|                                     | y-on-y % change | -17.4    | 59.1     | -4.5     | -48.5            | 17.3       | 53.7       | -39.9      | -57.3      | -48.5      |                  |
| Intermediate transfer of title      | number          | 2 370    | 5 112    | 5 210    | ..               | 1 701      | 3 508      | 1          | ..         | ..         | ..               |
|                                     | y-on-y % change | -51.4    | 115.7    | 1.9      | ..               | 114.8      | 97.9       | -99.9      | ..         | ..         |                  |
| Commercial                          | number          | 1 551    | 2 099    | 2 196    | 320              | 781        | 824        | 336        | 255        | 320        | 8.9              |
|                                     | y-on-y % change | 31.8     | 35.3     | 4.6      | -59.0            | 91.0       | 76.8       | -49.5      | -54.4      | -59.0      |                  |
| Office                              | number          | 288      | 652      | 932      | 138              | 133        | 278        | 278        | 243        | 138        | 3.8              |
|                                     | y-on-y % change | -43.5    | 126.4    | 42.9     | 3.8              | -13.1      | -17.8      | 234.9      | 211.5      | 3.8        |                  |
| Industrial                          | number          | 201      | 208      | 194      | 28               | 63         | 67         | 36         | 28         | 28         | 0.8              |
|                                     | y-on-y % change | 8.6      | 3.5      | -6.7     | -55.6            | 18.9       | 21.8       | -32.1      | -40.4      | -55.6      |                  |
| <b>B. Value of units transacted</b> | MOP million     | 26 298.7 | 56 753.6 | 76 255.1 | 11 706.8         | 17 670.2   | 38 853.3   | 9 616.4    | 10 115.2   | 11 706.8   | 100.0            |
|                                     | y-on-y % change | -24.9    | 115.8    | 34.4     | -33.7            | 76.3       | 131.3      | -9.0       | -47.8      | -33.7      |                  |
| Intermediate transfer of title      | MOP million     | 10 152.6 | 27 841.0 | #        | ..               | 8 562.9    | 23 433.0   | #          | ..         | ..         | ..               |
|                                     | y-on-y % change | -52.2    | 174.2    | #        | ..               | 118.3      | 165.2      | #          | ..         | ..         |                  |
| Residential                         | MOP million     | 21 517.5 | 45 939.2 | 58 861.2 | 8 309.1          | 13 413.2   | 33 260.9   | 5 918.6    | 6 268.6    | 8 309.1    | 71.0             |
|                                     | y-on-y % change | -27.7    | 113.5    | 28.1     | -38.1            | 68.9       | 141.4      | -28.0      | -60.8      | -38.1      |                  |
| Intermediate transfer of title      | MOP million     | 9 311.8  | 26 182.4 | #        | ..               | 8 073.4    | 22 136.2   | #          | ..         | ..         | ..               |
|                                     | y-on-y % change | -54.4    | 181.2    | #        | ..               | 115.2      | 162.5      | #          | ..         | ..         |                  |
| Commercial                          | MOP million     | 2 546.4  | 5 264.2  | 9 685.9  | 1 889.5          | 2 688.9    | 3 229.1    | 1 815.8    | 1 952.2    | 1 889.5    | 16.1             |
|                                     | y-on-y % change | 22.8     | 106.7    | 84.0     | -29.7            | 167.0      | 188.4      | 31.3       | 11.3       | -29.7      |                  |
| Office                              | MOP million     | 429.9    | 1 315.8  | 3 010.2  | 544.8            | 280.3      | 652.8      | 976.4      | 1 100.6    | 544.8      | 4.7              |
|                                     | y-on-y % change | -55.2    | 206.1    | 128.8    | 94.4             | 26.8       | -19.1      | 652.6      | 598.3      | 94.4       |                  |
| Industrial                          | MOP million     | 726.6    | 422.2    | 910.7    | 124.5            | 230.5      | #          | 329.5      | #          | 124.5      | 1.1              |
|                                     | y-on-y % change | 117.5    | -41.9    | 115.7    | -46.0            | 81.7       | #          | 200.0      | #          | -46.0      |                  |

*Note: 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. According to Law no. 4/2011 of the Macao Special Administrative Region, intermediate transfer of title was annulled on 4 May 2011.*



## VI. CONSTRUCTION AND REAL ESTATE

### 3. PURCHASE AND SALE OF NEW BUILDING UNITS PER STAMP DUTY RECORD

|                                     |                 | 2009     | 2010     | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Units transacted</b>          | number          | 5 211    | 10 576   | 12 258   | 1 292            | 2 929      | 7 303      | 979        | 1 047      | 1 292      | 100.0            |
|                                     | y-on-y % change | -44.8    | 103.0    | 15.9     | -55.9            | 70.9       | 119.0      | -45.5      | -71.9      | -55.9      |                  |
| Intermediate transfer of title      | number          | 3 669    | 8 575    | 8 002    | ..               | 2 320      | 5 682      | -          | ..         | ..         | ..               |
|                                     | y-on-y % change | -52.9    | 133.7    | -6.7     | ..               | 76.8       | 102.9      | -100.0     | ..         | ..         |                  |
| Residential                         | number          | 3 220    | 6 137    | 7 783    | 894              | 1 978      | 4 448      | 583        | 774        | 894        | 69.2             |
|                                     | y-on-y % change | -41.7    | 90.6     | 26.8     | -54.8            | 101.8      | 116.3      | -49.8      | -60.1      | -54.8      |                  |
| Intermediate transfer of title      | number          | 2 270    | 4 947    | 5 125    | ..               | 1 666      | 3 459      | -          | ..         | ..         | ..               |
|                                     | y-on-y % change | -51.8    | 117.9    | 3.6      | ..               | 119.2      | 98.5       | -100.0     | ..         | ..         |                  |
| Commercial                          | number          | 124      | 110      | 269      | 20               | 10         | 219        | 28         | 12         | 20         | 1.5              |
|                                     | y-on-y % change | 51.2     | -11.3    | 144.5    | 100.0            | -23.1      | 321.2      | 33.3       | -50.0      | 100.0      |                  |
| Office                              | number          | 1        | 1        | 103      | 25               | 8          | 89         | 2          | 4          | 25         | 1.9              |
|                                     | y-on-y % change | -90.0    | -        | 10 200.0 | 212.5            | ..         | ..         | ..         | 300.0      | 212.5      |                  |
| Industrial                          | number          | -        | 3        | 6        | 1                | 4          | 1          | 1          | -          | 1          | 0.1              |
|                                     | y-on-y % change | ..       | ..       | 100      | -75.0            | ..         | ..         | -50.0      | -100.0     | -75.0      |                  |
| <b>B. Value of units transacted</b> | MOP million     | 13 283.8 | 31 262.8 | 43 993.5 | 5 858.5          | 9 636.1    | 27 412.4   | 3 114.0    | 3 830.9    | 5 858.5    | 100.0            |
|                                     | y-on-y % change | -43.3    | 135.3    | 40.7     | -39.2            | 109.9      | 180.3      | -36.7      | -68.0      | -39.2      |                  |
| Intermediate transfer of title      | MOP million     | 9 811.8  | 27 388.3 | 31 503.2 | ..               | 8 319.8    | 23 183.3   | -          | ..         | ..         | ..               |
|                                     | y-on-y % change | -53.1    | 179.1    | 15.0     | ..               | 115.4      | 163.9      | -100.0     | ..         | ..         |                  |
| of which :                          |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residential                         | MOP million     | 12 389.6 | 29 369.6 | 41 404.5 | 5 383.0          | 9 075.5    | 25 899.6   | 2 804.1    | 3 625.3    | 5 383.0    | 91.9             |
|                                     | y-on-y % change | -44.4    | 137.0    | 41.0     | -40.7            | 107.1      | 179.8      | -39.3      | -67.4      | -40.7      |                  |
| Intermediate transfer of title      | MOP million     | 9 219.6  | 25 935.5 | 30 014.0 | ..               | 7 990.8    | 22 023.2   | -          | ..         | ..         | ..               |
|                                     | y-on-y % change | -54.2    | 181.3    | 15.7     | ..               | 114.7      | #          | -100.0     | ..         | ..         |                  |
| Commercial                          | MOP million     | 438.6    | 504.9    | 949.2    | 133.1            | 126.7      | 562.0      | #          | #          | 133.1      | 2.3              |
|                                     | y-on-y % change | 82.5     | 15.1     | 88.0     | 5.0              | #          | #          | #          | #          | 5.0        |                  |

Note: 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. According to Law no. 4/2011 of the Macao Special Administrative Region, intermediate transfer of title was annulled on 4 May 2011.

## VI. CONSTRUCTION AND REAL ESTATE

### 4. PURCHASE AND SALE OF OLD BUILDING UNITS PER STAMP DUTY RECORD

|                                     |                 | 2009     | 2010     | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Units transacted</b>          | number          | 12 099   | 19 041   | 15 366   | 2 300            | 4 493      | 5 618      | 2 759      | 2 496      | 2 300      | 100.0            |
|                                     | y-on-y % change | 0.2      | 57.4     | -19.3    | -48.8            | -3.8       | 7.2        | -31.7      | -50.9      | -48.8      |                  |
| Intermediate transfer of title      | number          | 495      | 665      | 156      | ..               | 54         | 100        | 2          | ..         | ..         | ..               |
|                                     | y-on-y % change | 86.1     | 34.3     | -76.5    | ..               | 5.9        | 112.8      | -98.4      | ..         | ..         |                  |
| Residential                         | number          | 8 087    | 11 852   | 9 393    | 1 450            | 2 576      | 3 807      | 1 611      | 1 399      | 1 450      | 63.0             |
|                                     | y-on-y % change | -0.9     | 46.6     | -20.7    | -43.7            | -11.3      | 14.8       | -35.2      | -55.5      | -43.7      |                  |
| Intermediate transfer of title      | number          | 100      | 165      | 85       | ..               | 35         | 49         | 1          | ..         | ..         | ..               |
|                                     | y-on-y % change | -40.8    | 65.0     | -48.5    | ..               | 9.4        | 63.3       | -98.2      | ..         | ..         |                  |
| Commercial                          | number          | 1 427    | 1 989    | 1 927    | 300              | 771        | 605        | 308        | 243        | 300        | 13.0             |
|                                     | y-on-y % change | 30.3     | 39.4     | -3.1     | -61.1            | 94.7       | 46.1       | -52.2      | -54.6      | -61.1      |                  |
| Office                              | number          | 287      | 651      | 829      | 113              | 125        | 189        | 276        | 239        | 113        | 4.9              |
|                                     | y-on-y % change | -42.6    | 126.8    | 27.3     | -9.6             | -18.3      | -44.1      | 232.5      | 210.4      | -9.6       |                  |
| Industrial                          | number          | 201      | 205      | 188      | 27               | 59         | 66         | 35         | 28         | 27         | 1.2              |
|                                     | y-on-y % change | 8.6      | 2.0      | -8.3     | -54.2            | 11.3       | 20.0       | -31.4      | -39.1      | -54.2      |                  |
| <b>B. Value of units transacted</b> | MOP million     | 13 014.9 | 25 490.8 | 32 261.6 | 5 848.4          | 8 034.1    | 11 440.9   | 6 502.3    | 6 284.2    | 5 848.4    | 100.0            |
|                                     | y-on-y % change | 12.2     | 95.9     | 26.6     | -27.2            | 47.9       | 63.1       | 15.1       | -15.0      | -27.2      |                  |
| Intermediate transfer of title      | MOP million     | 340.8    | 452.7    | #        | ..               | 243.1      | 249.7      | #          | ..         | ..         | ..               |
|                                     | y-on-y % change | 12.3     | 32.8     | #        | ..               | 301.7      | 402.6      | #          | ..         | ..         |                  |
| Residential                         | MOP million     | 9 127.9  | 16 569.6 | 17 456.8 | 2 926.1          | 4 337.7    | 7 361.3    | 3 114.5    | 2 643.3    | 2 926.1    | 50.0             |
|                                     | y-on-y % change | 22.0     | 81.5     | 5.4      | -32.5            | 21.9       | 62.8       | -13.4      | -45.9      | -32.5      |                  |
| Intermediate transfer of title      | MOP million     | 92.2     | 246.9    | #        | ..               | 82.6       | 113.0      | #          | ..         | ..         | ..               |
|                                     | y-on-y % change | -63.1    | 167.8    | #        | ..               | 179.6      | #          | #          | ..         | ..         |                  |
| Commercial                          | MOP million     | 2 107.8  | 4 759.3  | 8 736.7  | 1 756.4          | 2 562.2    | 2 667.1    | #          | #          | 1 756.4    | 30.0             |
|                                     | y-on-y % change | 14.9     | 125.8    | 83.6     | -31.4            | #          | #          | #          | #          | -31.4      |                  |
| Office                              | MOP million     | #        | #        | #        | 441.8            | 252.2      | 480.2      | #          | 1 086.6    | 441.8      | 7.6              |
|                                     | y-on-y % change | #        | #        | #        | 75.2             | 14.1       | -40.5      | #          | #          | 75.2       |                  |
| Industrial                          | MOP million     | 726.6    | #        | #        | #                | #          | 213.6      | 322.4      | #          | #          | #                |
|                                     | y-on-y % change | 117.5    | #        | #        | #                | #          | 135.9      | #          | #          | #          |                  |

Note: 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. According to Law no. 4/2011 of the Macao Special Administrative Region, intermediate transfer of title was annulled on 4 May 2011.

## VI. CONSTRUCTION AND REAL ESTATE

### 5. NUMBER OF BUYERS AND VALUE OF BUILDING UNITS PURCHASED AND SOLD BY END-USE OF UNIT AND BUYER'S STATUS PER STAMP DUTY RECORD

|                                     |                 | 2009     | 2010     | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|-------------------------------------|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. Buyers</b>                    |                 |          |          |          |                  |            |            |            |            |            |                  |
| Total                               |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 21 389   | 36 986   | 31 951   | 4 604            | 9 025      | 13 947     | 4 866      | 4 113      | 4 604      | 100.0            |
|                                     | y-on-y % change | 2.7      | 72.9     | -13.6    | -49.0            | 4.7        | 38.3       | -34.7      | -62.0      | -49.0      |                  |
| Non-residents                       | number          | 2 046    | 4 237    | 5 050    | 435              | 1 165      | 2 792      | 435        | 658        | 435        | 100.0            |
|                                     | y-on-y % change | -70.8    | 107.1    | 19.2     | -62.7            | 22.0       | 154.5      | -4.2       | -62.0      | -62.7      |                  |
| Residential                         |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 13 917   | 22 287   | 20 347   | 2 954            | 5 496      | 9 303      | 2 833      | 2 715      | 2 954      | 64.2             |
|                                     | y-on-y % change | 1.9      | 60.1     | -8.7     | -46.3            | 8.4        | 47.3       | -38.8      | -56.7      | -46.3      |                  |
| Non-residents                       | number          | 1 543    | 2 602    | 2 838    | 293              | 787        | 1 502      | 275        | 274        | 293        | 67.4             |
|                                     | y-on-y % change | -64.2    | 68.6     | 9.1      | -62.8            | 36.2       | 94.8       | -12.1      | -70.9      | -62.8      |                  |
| Commercial                          |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 1 974    | 3 158    | 2 689    | 465              | 879        | 996        | 472        | 342        | 465        | 10.1             |
|                                     | y-on-y % change | 43.6     | 60.0     | -14.9    | -47.1            | 43.4       | 44.6       | -49.9      | -62.6      | -47.1      |                  |
| Non-residents                       | number          | 111      | 384      | 406      | 42               | 128        | 168        | 62         | 48         | 42         | 9.7              |
|                                     | y-on-y % change | -35.1    | 245.9    | 5.7      | -67.2            | 137.0      | 342.1      | 77.1       | -81.3      | -67.2      |                  |
| Office                              |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 300      | 724      | 1 010    | 145              | 205        | 276        | 379        | 150        | 145        | 3.1              |
|                                     | y-on-y % change | -27.5    | 141.3    | 39.5     | -29.3            | 8.5        | -20.0      | 275.2      | 68.5       | -29.3      |                  |
| Non-residents                       | number          | 38       | 66       | 252      | 44               | 15         | 85         | 30         | 122        | 44         | 10.1             |
|                                     | y-on-y % change | -81.3    | 73.7     | 281.8    | 193.3            | -44.4      | 431.3      | 328.6      | 662.5      | 193.3      |                  |
| Industrial                          |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | number          | 241      | 272      | 249      | 38               | 85         | 85         | 48         | 31         | 38         | 0.8              |
|                                     | y-on-y % change | -6.2     | 12.9     | -8.5     | -55.3            | 14.9       | 32.8       | -26.2      | -55.1      | -55.3      |                  |
| Non-residents                       | number          | 7        | 19       | 23       | 3                | 6          | 8          | 3          | 6          | 3          | 0.7              |
|                                     | y-on-y % change | -70.8    | 171.4    | 21.1     | -50.0            | 200.0      | -20.0      | 50.0       | 20.0       | -50.0      |                  |
| <b>B. Value of units transacted</b> |                 |          |          |          |                  |            |            |            |            |            |                  |
| Total                               |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 22 195.1 | 43 772.8 | 58 291.6 | 9 660.7          | 14 294.4   | 27 801.0   | 8 373.5    | 7 822.6    | 9 660.7    | 100.0            |
|                                     | y-on-y % change | 3.9      | 97.2     | 33.2     | -32.4            | 80.9       | 104.7      | -8.4       | -40.5      | -32.4      |                  |
| Non-residents                       | MOP million     | 4 103.6  | 12 980.9 | 17 963.5 | 2 046.1          | 3 375.8    | 11 052.3   | 1 242.8    | 2 292.6    | 2 046.1    | 100.0            |
|                                     | y-on-y % change | -70.0    | 216.3    | 38.4     | -39.4            | 58.9       | 243.7      | -12.6      | -63.1      | -39.4      |                  |
| Residential                         |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 17 738.3 | 34 611.6 | 44 456.0 | 6 988.0          | 10 731.4   | 23 226.7   | 5 083.7    | 5 414.2    | 6 988.0    | 72.3             |
|                                     | y-on-y % change | 2.1      | 95.1     | 28.4     | -34.9            | 70.5       | 108.7      | -27.7      | -46.7      | -34.9      |                  |
| Non-residents                       | MOP million     | 3 779.2  | 11 327.7 | 14 405.2 | 1 321.1          | 2 681.8    | 10 034.2   | 834.9      | 854.4      | 1 321.1    | 64.6             |
|                                     | y-on-y % change | -69.5    | 199.7    | 27.2     | -50.7            | 62.8       | 278.5      | -29.5      | -85.4      | -50.7      |                  |
| Commercial                          |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 2 368.2  | 4 640.0  | 7 770.8  | 1 585.3          | 2 147.4    | 2 730.2    | 1 568.8    | 1 324.4    | 1 585.3    | 16.4             |
|                                     | y-on-y % change | 46.2     | 95.9     | 67.5     | -26.2            | 150.1      | 193.0      | 20.8       | -14.6      | -26.2      |                  |
| Non-residents                       | MOP million     | 178.3    | 624.2    | 1 915.1  | 304.3            | 541.5      | 498.9      | 246.9      | 627.8      | 304.3      | 14.9             |
|                                     | y-on-y % change | -60.8    | 250.1    | 206.8    | -43.8            | 265.0      | 165.4      | 193.1      | 208.4      | -43.8      |                  |
| Office                              |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 394.4    | 1 228.9  | 2 071.3  | 351.0            | #          | #          | #          | 476.1      | 351.0      | 3.6              |
|                                     | y-on-y % change | -37.5    | 211.6    | 68.5     | #                | #          | #          | #          | 249.5      | #          |                  |
| Non-residents                       | MOP million     | 35.5     | 86.8     | 938.9    | 193.8            | #          | #          | #          | 624.5      | 193.8      | 9.5              |
|                                     | y-on-y % change | -89.2    | 144.2    | 981.4    | #                | #          | #          | #          | 2 819.5    | #          |                  |
| Industrial                          |                 |          |          |          |                  |            |            |            |            |            |                  |
| Residents                           | MOP million     | 717.0    | 388.2    | 854.3    | 119.5            | 219.0      | #          | #          | 107.9      | 119.5      | 1.2              |
|                                     | y-on-y % change | 134.9    | -45.9    | 120.1    | -45.5            | #          | #          | #          | #          | -45.5      |                  |
| Non-residents                       | MOP million     | 9.6      | 34.1     | 56.3     | 5.0              | 11.5       | #          | #          | 18.6       | 5.0        | 0.2              |
|                                     | y-on-y % change | -66.6    | 253.8    | 65.3     | -56.3            | #          | #          | #          | #          | -56.3      |                  |

## VI. CONSTRUCTION AND REAL ESTATE

### 6. AVERAGE PRICE PER SQUARE METRE OF RESIDENTIAL UNITS AND OFFICES PURCHASED AND SOLD PER STAMP DUTY RECORD

|                          |     | 2009   | 2010   | 2011   | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|--------------------------|-----|--------|--------|--------|------------|------------|------------|------------|------------|
| <b>Residential units</b> |     |        |        |        |            |            |            |            |            |
| Total of Macao           | MOP | 23 235 | 31 016 | 41 433 | 38 261     | 44 269     | 36 345     | 41 519     | 45 453     |
| Macao peninsula          | MOP | 22 803 | 28 340 | 39 599 | 37 159     | 42 296     | 35 416     | 39 228     | 41 266     |
| Taipa                    | MOP | 24 681 | 33 278 | 40 332 | 33 402     | 42 457     | 38 162     | 45 057     | 48 107     |
| Coloane                  | MOP | 18 360 | 60 769 | 68 991 | 67 484     | 70 098     | 61 893     | 64 063     | 83 173     |
| <b>Office units</b>      | MOP | 21 650 | 22 857 | 35 076 | 27 700     | 36 618     | 34 011     | 38 404     | 40 362     |

### 7. PUBLIC WORKS

|  |                 | 2009    | 2010    | 2011 <sup>P</sup> | 2012 <sup>P</sup><br>Q1 to Q1 | 2011 <sup>P</sup><br>Q1 | 2011 <sup>P</sup><br>Q2 | 2011 <sup>P</sup><br>Q3 | 2011 <sup>P</sup><br>Q4 | 2012 <sup>P</sup><br>Q1 | Structure<br>(%) |
|--|-----------------|---------|---------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Total expenditure on public works</b> | MOP million     | 3 021.2 | 4 274.9 | 7 666.0           | 617.2                         | 36.8                    | 305.4                   | 1 301.9                 | 5 867.0                 | 617.2                   | 100.0            |
|  | y-on-y % change | 24.9    | 41.5    | 79.3              | 1 578.0                       | 42.2                    | -15.6                   | -9.0                    | 159.9                   | 1 578.0                 |                  |
| Residential buildings                    | MOP million     | 598.2   | 625.0   | 2 013.3           | 217.0                         | 22.4                    | 79.1                    | 322.0                   | 1 589.6                 | 217.0                   | 35.2             |
|  | y-on-y % change | 1.5     | 4.5     | 222.1             | 870.2                         | ..                      | -28.5                   | 136.6                   | 321.0                   | 870.2                   |                  |
| Non-residential buildings                | MOP million     | 1 458.1 | 1 532.5 | 3 857.9           | 372.3                         | 11.5                    | 64.2                    | 453.2                   | 3 264.7                 | 372.3                   | 60.3             |
|  | y-on-y % change | 32.6    | 5.1     | 151.7             | 3 129.4                       | -52.2                   | -15.7                   | 36.7                    | 207.6                   | 3 129.4                 |                  |
| Roads and bridges                        | MOP million     | 275.5   | 175.8   | 394.1             | 0.4                           | 2.1                     | 17.4                    | 115.6                   | 250.5                   | 0.4                     | 0.1              |
|  | y-on-y % change | 275.1   | -36.2   | 124.2             | -81.9                         | 834.8                   | -24.6                   | 186.2                   | 145.7                   | -81.9                   |                  |
| Ports                                    | MOP million     | 313.0   | 220.7   | 427.8             | 1.7                           | 0.8                     | 6.9                     | 22.9                    | 397.2                   | 1.7                     | 0.3              |
|  | y-on-y % change | 327.7   | -29.5   | 93.8              | 119.3                         | 169.5                   | -92.7                   | -78.8                   | 2 226.7                 | 119.3                   |                  |
| Other constructions                      | MOP million     | 376.4   | 1 721.0 | 972.9             | 25.8                          | -                       | 137.7                   | 388.3                   | 365.0                   | 25.8                    | 4.2              |
|  | y-on-y % change | -35.6   | 357.2   | -43.5             | ..                            | -100.0                  | 141.5                   | -52.3                   | -47.9                   | ..                      |                  |

*Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau). Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.*

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

|  |                 | 2009      | 2010      | 2011 <sup>P</sup> | 2012 <sup>P</sup><br>Q1 to Q1 | 2011 <sup>P</sup><br>Q1 | 2011 <sup>P</sup><br>Q2 | 2011 <sup>P</sup><br>Q3 | 2011 <sup>P</sup><br>Q4 | 2012 <sup>P</sup><br>Q1 |
|--|-----------------|-----------|-----------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Total revenue</b>  | MOP million     | 69 870.9  | 88 488.1  | 122 972.3         | 29 622.4                      | 24 355.7                | 27 093.9                | 29 976.6                | 31 295.1                | 29 622.4                |
|  | y-on-y % change | 12.2      | 26.6      | 39.0              | 21.6                          | 48.5                    | 41.7                    | 47.6                    | 31.4                    | 21.6                    |
| Current revenue  | MOP million     | 60 634.1  | 79 388.7  | 114 198.9         | 29 581.9                      | 24 321.9                | 27 089.8                | 29 933.7                | 31 258.8                | 29 581.9                |
|  | y-on-y % change | 5.4       | 30.9      | 43.8              | 21.6                          | 49.2                    | 41.8                    | 47.7                    | 38.5                    | 21.6                    |
| Capital revenue  | MOP million     | 9 236.8   | 9 099.3   | 8 773.4           | 40.5                          | 33.8                    | 4.1                     | 42.9                    | 36.3                    | 40.5                    |
|  | y-on-y % change | 94.9      | -1.5      | -3.6              | 19.7                          | -66.0                   | -70.1                   | 32.4                    | -97.1                   | 19.7                    |
| <b>B. Total expenditure</b>  | MOP million     | 35 459.9  | 38 393.9  | 45 593.3          | 6 100.7                       | 7 100.4                 | 8 139.9                 | 10 095.9                | 23 654.2                | 6 100.7                 |
|  | y-on-y % change | 16.5      | 8.3       | 18.8              | -14.1                         | 84.4                    | 45.6                    | -31.6                   | 74.3                    | -14.1                   |
| Current expenditure  | MOP million     | 30 348.2  | 32 386.4  | 34 287.0          | 5 237.9                       | 6 877.8                 | 7 693.4                 | 8 059.3                 | 15 723.8                | 5 237.9                 |
|  | y-on-y % change | 20.0      | 6.7       | 5.9               | -23.8                         | 82.7                    | 51.2                    | -37.7                   | 47.5                    | -23.8                   |
| Capital expenditure  | MOP million     | 5 111.7   | 6 007.5   | 11 306.3          | 862.7                         | 222.6                   | 446.6                   | 2 036.6                 | 7 930.4                 | 862.7                   |
|  | y-on-y % change | -0.9      | 17.5      | 88.2              | 287.5                         | 154.8                   | -11.4                   | 11.6                    | 172.3                   | 287.5                   |
| <b>C. Balance</b>  | MOP million     | 34 411.0  | 50 094.1  | 77 379.0          | 23 521.7                      | 17 255.3                | 18 954.0                | 19 880.7                | 7 641.0                 | 23 521.7                |
| Balance - Autonomous Agencies  | MOP million     | 10 594.5  | 8 216.4   | 13 634.2          | -                             | -                       | -                       | -                       | -                       | -                       |
| Balance - exclude Autonomous Agencies                                      | MOP million     | 23 816.5  | 41 877.8  | 63 744.8          | 23 521.7                      | 17 255.3                | 18 954.0                | 19 880.7                | 7 641.0                 | 23 521.7                |
| <b>D. Public sector deposits with the AMCM and local banks<sup>a</sup></b> | MOP million     | 116 459.7 | 165 625.5 | 236 823.6         | 172 078.3                     | 178 059.1               | 199 150.8               | 219 321.4               | 236 823.6               | 172 078.3               |
|  | y-on-y % change | 25.1      | 42.2      | 43.0              | -3.4                          | 41.3                    | 43.5                    | 47.3                    | 43.0                    | ..                      |

Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

a End of period values. Exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo de Pensões), the Public Pension Fund Provident Fund Scheme, the Central Savings Scheme of the Social Security Fund (Fundo de Segurança Social) and Non-financial Public Enterprises (NFPE). In addition, due to the partial transfer of Macao SAR's assets to the fiscal reserves in the first quarter of 2012, public sector deposits with the AMCM declined significantly.

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

|  |                 | 2009     | 2010     | 2011 <sup>P</sup> | 2012 <sup>P</sup><br>Q1 to Q1 | 2011 <sup>P</sup><br>Q1 | 2011 <sup>P</sup><br>Q2 | 2011 <sup>P</sup><br>Q3 | 2011 <sup>P</sup><br>Q4 | 2012 <sup>P</sup><br>Q1 | Structure<br>(%) |
|--|-----------------|----------|----------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Total revenue</b>                           | MOP million     | 69 870.9 | 88 488.1 | 122 972.3         | 29 622.4                      | 24 355.7                | 27 093.9                | 29 976.6                | 31 295.1                | 29 622.4                | 100.0            |
|  | y-on-y % change | 12.2     | 26.6     | 39.0              | 21.6                          | 48.5                    | 41.7                    | 47.6                    | 31.4                    | 21.6                    |                  |
| 1. Current revenue                             | MOP million     | 60 634.1 | 79 388.7 | 114 198.9         | 29 581.9                      | 24 321.9                | 27 089.8                | 29 933.7                | 31 258.8                | 29 581.9                | 99.9             |
|  | y-on-y % change | 5.4      | 30.9     | 43.8              | 21.6                          | 49.2                    | 41.8                    | 47.7                    | 38.5                    | 21.6                    |                  |
| Direct taxes                                   | MOP million     | 45 190.3 | 68 849.2 | 98 395.0          | 26 677.0                      | 21 135.6                | 23 599.6                | 26 779.8                | 26 880.0                | 26 677.0                | 90.1             |
|  | y-on-y % change | 5.1      | 52.4     | 42.9              | 26.2                          | 46.8                    | 43.2                    | 47.4                    | 35.8                    | 26.2                    |                  |
| Indirect taxes                                 | MOP million     | 1 491.4  | 2 202.3  | 3 342.2           | 819.1                         | 653.8                   | 915.9                   | 825.1                   | 947.4                   | 819.1                   | 2.8              |
|  | y-on-y % change | -20.8    | 47.7     | 51.8              | 25.3                          | 48.9                    | 66.4                    | 54.5                    | 39.5                    | 25.3                    |                  |
| Fees, fines and other penalties                | MOP million     | 1 056.1  | 1 406.8  | 1 751.4           | 291.6                         | 338.5                   | 455.1                   | 410.6                   | 316.2                   | 291.6                   | 1.0              |
|  | y-on-y % change | -17.6    | 33.2     | 24.5              | -13.8                         | 18.5                    | 43.0                    | 7.4                     | 6.6                     | -13.8                   |                  |
| Property income                                | MOP million     | 3 801.1  | 2 092.0  | 3 662.3           | 114.3                         | 923.8                   | 731.7                   | 407.8                   | 1 474.5                 | 114.3                   | 0.4              |
|  | y-on-y % change | 37.5     | -45.0    | 75.1              | -87.6                         | 167.6                   | -9.1                    | 104.3                   | 115.8                   | -87.6                   |                  |
| Transfers                                      | MOP million     | 5 852.0  | 3 917.3  | 5 756.2           | 1 551.8                       | 1 200.0                 | 1 350.3                 | 1 479.4                 | 1 514.5                 | 1 551.8                 | 5.2              |
|  | y-on-y % change | -1.8     | -33.1    | 46.9              | 29.3                          | 48.2                    | 45.7                    | 54.2                    | 40.7                    | 29.3                    |                  |
| Other current revenue                          | MOP million     | 3 243.2  | 921.1    | 1 291.9           | 128.0                         | 70.2                    | 37.1                    | 31.0                    | 126.2                   | 128.0                   | 0.4              |
|  | y-on-y % change | 22.7     | -71.6    | 40.3              | 82.3                          | 174.8                   | 90.5                    | 35.7                    | 321.1                   | 82.3                    |                  |
| 2. Capital revenue                             | MOP million     | 9 236.8  | 9 099.3  | 8 773.4           | 40.5                          | 33.8                    | 4.1                     | 42.9                    | 36.3                    | 40.5                    | 0.1              |
|  | y-on-y % change | 94.9     | -1.5     | -3.6              | 19.7                          | -66.0                   | -70.1                   | 32.4                    | -97.1                   | 19.7                    |                  |
| Sales of fixed capital                         | MOP million     | 5.9      | 109.3    | 238.7             | 27.3                          | 28.2                    | -                       | 29.0                    | 22.5                    | 27.3                    | 0.1              |
|  | y-on-y % change | -85.0    | 1 743.3  | 118.4             | -3.3                          | -4.5                    | -100.0                  | 0.5                     | -40.4                   | -3.3                    |                  |
| Transfers                                      | MOP million     | -        | -        | -                 | -                             | -                       | -                       | -                       | -                       | -                       | -                |
|  | y-on-y % change | ..       | ..       | ..                | ..                            | ..                      | ..                      | ..                      | ..                      | ..                      |                  |
| Financial assets                               | MOP million     | 109.4    | 1 385.8  | 244.0             | 8.8                           | -                       | -                       | 11.8                    | 8.8                     | 8.8                     | 0 <sup>#</sup>   |
|  | y-on-y % change | -62.8    | 1 166.5  | -82.4             | ..                            | ..                      | ..                      | ..                      | -99.3                   | ..                      |                  |
| Other capital revenue                          | MOP million     | 8 955.1  | 7 478.8  | 8 216.4           | -                             | -                       | -                       | -                       | -                       | -                       | -                |
|  | y-on-y % change | 107.7    | -16.5    | 9.9               | ..                            | ..                      | ..                      | ..                      | ..                      | ..                      |                  |
| Reimbursements<br>(not deducted from payments) | MOP million     | 166.4    | 125.3    | 74.3              | 4.4                           | 5.6                     | 4.1                     | 2.2                     | 5.0                     | 4.4                     | 0 <sup>#</sup>   |
|  | y-on-y % change | 79.0     | -24.7    | -40.7             | -22.8                         | -92.0                   | -19.4                   | -39.5                   | 31.5                    | -22.8                   |                  |

Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau).

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

|                           |                 | 2009     | 2010     | 2011 <sup>P</sup> | 2012 <sup>P</sup><br>Q1 to Q1 | 2011 <sup>P</sup><br>Q1 | 2011 <sup>P</sup><br>Q2 | 2011 <sup>P</sup><br>Q3 | 2011 <sup>P</sup><br>Q4 | 2012 <sup>P</sup><br>Q1 | Structure<br>(%) |
|---------------------------|-----------------|----------|----------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| <b>Total expenditure</b>  | MOP million     | 35 459.9 | 38 393.9 | 45 593.3          | 6 100.7                       | 7 100.4                 | 8 139.9                 | 10 095.9                | 23 654.2                | 6 100.7                 | 100.0            |
|                           | y-on-y % change | 16.5     | 8.3      | 18.8              | -14.1                         | 84.4                    | 45.6                    | -31.6                   | 74.3                    | -14.1                   |                  |
| 1. Current expenditure    | MOP million     | 30 348.2 | 32 386.4 | 34 287.0          | 5 237.9                       | 6 877.8                 | 7 693.4                 | 8 059.3                 | 15 723.8                | 5 237.9                 | 85.9             |
|                           | y-on-y % change | 20.0     | 6.7      | 5.9               | -23.8                         | 82.7                    | 51.2                    | -37.7                   | 47.5                    | -23.8                   |                  |
| Payroll                   | MOP million     | 9 056.3  | 9 221.9  | 10 838.9          | 1 418.3                       | 1 195.2                 | 1 756.8                 | 1 499.5                 | 1 903.5                 | 1 418.3                 | 23.2             |
|                           | y-on-y % change | 7.6      | 1.8      | 17.5              | 18.7                          | 4.4                     | 18.8                    | 17.2                    | 18.5                    | 18.7                    |                  |
| Goods and services        | MOP million     | 5 607.8  | 6 119.1  | 7 338.8           | 258.0                         | 479.6                   | 380.9                   | 1 036.1                 | 1 668.0                 | 258.0                   | 4.2              |
|                           | y-on-y % change | 23.1     | 9.1      | 19.9              | -46.2                         | 48.9                    | 43.6                    | 45.4                    | 13.3                    | -46.2                   |                  |
| Current transfers         | MOP million     | 13 072.8 | 15 484.4 | 14 601.9          | 3 315.2                       | 5 000.3                 | 5 330.5                 | 5 259.6                 | 11 860.9                | 3 315.2                 | 54.3             |
|                           | y-on-y % change | 18.3     | 18.4     | -5.7              | -33.7                         | 142.3                   | 70.7                    | -51.0                   | 61.5                    | -33.7                   |                  |
| Other current expenditure | MOP million     | 2 611.3  | 1 560.9  | 1 507.4           | 246.4                         | 202.6                   | 225.2                   | 264.1                   | 291.3                   | 246.4                   | 4.0              |
|                           | y-on-y % change | 107.2    | -40.2    | -3.4              | 21.6                          | -12.9                   | 2.1                     | 24.9                    | 24.3                    | 21.6                    |                  |
| 2. Capital expenditure    | MOP million     | 5 111.7  | 6 007.5  | 11 306.3          | 862.7                         | 222.6                   | 446.6                   | 2 036.6                 | 7 930.4                 | 862.7                   | 14.1             |
|                           | y-on-y % change | -0.9     | 17.5     | 88.2              | 287.5                         | 154.8                   | -11.4                   | 11.6                    | 172.3                   | 287.5                   |                  |
| Investments               | MOP million     | 4 161.9  | 5 386.4  | 9 352.2           | 655.7                         | 75.5                    | 412.1                   | 1 777.4                 | 6 821.6                 | 655.7                   | 10.7             |
|                           | y-on-y % change | 26.5     | 29.4     | 73.6              | 768.7                         | -7.6                    | -16.7                   | 9.9                     | 137.3                   | 768.7                   |                  |
| Capital transfers         | MOP million     | 74.9     | 52.9     | 52.2              | -                             | -                       | -                       | -                       | -                       | -                       | -                |
|                           | y-on-y % change | -32.6    | -29.4    | -1.3              | ..                            | ..                      | ..                      | ..                      | ..                      | ..                      |                  |
| Financial transactions    | MOP million     | 874.8    | 568.2    | 1 901.9           | 207.0                         | 147.1                   | 34.5                    | 259.3                   | 1 108.8                 | 207.0                   | 3.4              |
|                           | y-on-y % change | -50.1    | -35.0    | 234.7             | 40.7                          | 2 487.5                 | 276.1                   | 25.1                    | 2 874.0                 | 40.7                    |                  |

*Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau). Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.*

### 4. PUBLIC INVESTMENT

|                                       |                 | 2009    | 2010    | 2011 <sup>P</sup> | 2012 <sup>P</sup><br>Q1 to Q1 | 2011 <sup>P</sup><br>Q1 | 2011 <sup>P</sup><br>Q2 | 2011 <sup>P</sup><br>Q3 | 2011 <sup>P</sup><br>Q4 | 2012 <sup>P</sup><br>Q1 |
|---------------------------------------|-----------------|---------|---------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Expenditure on public works</b> | MOP million     | 3 021.2 | 4 274.9 | 7 666.0           | 617.2                         | 36.8                    | 305.4                   | 1 301.9                 | 5 867.0                 | 617.2                   |
|                                       | y-on-y % change | 24.9    | 41.5    | 79.3              | 1 578.0                       | 42.2                    | -15.6                   | -9.0                    | 159.9                   | 1 578.0                 |
| <b>B. Other public investments</b>    | MOP million     | 1 140.7 | 1 111.5 | 1 686.3           | 38.6                          | 38.7                    | 106.7                   | 475.4                   | 954.6                   | 38.6                    |
|                                       | y-on-y % change | 30.9    | -2.6    | 51.7              | -0.4                          | 0.7                     | -19.6                   | 154.7                   | 54.8                    | -0.4                    |
| Transport equipment                   | MOP million     | 121.6   | 111.4   | 590.6             | 2.0                           | 6.4                     | 13.8                    | 294.6                   | 270.9                   | 2.0                     |
|                                       | y-on-y % change | 52.2    | -8.4    | 430.3             | -69.0                         | 247.0                   | -28.7                   | 933.5                   | 417.2                   | -69.0                   |
| Machinery and equipment               | MOP million     | 517.6   | 520.4   | 601.0             | 4.0                           | 25.2                    | 25.0                    | 64.0                    | 381.8                   | 4.0                     |
|                                       | y-on-y % change | 8.2     | 0.5     | 15.5              | -84.0                         | 1 216.1                 | -44.3                   | 10.6                    | 24.6                    | -84.0                   |
| Other investments                     | MOP million     | 501.4   | 479.7   | 494.7             | 32.6                          | 7.1                     | 67.9                    | 116.8                   | 302.0                   | 32.6                    |
|                                       | y-on-y % change | 60.1    | -4.3    | 3.1               | 355.9                         | -86.3                   | -0.9                    | 16.4                    | 17.0                    | 355.9                   |

*Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau). Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.*

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

|   |                 | End of period values |            |                        |                        |                        |                        |                        |            |
|---|-----------------|----------------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------|
|   |                 | 2009                 | 2010       | 2011                   | 2011<br>Q1             | 2011<br>Q2             | 2011<br>Q3             | 2011<br>Q4             | 2012<br>Q1 |
| <b>A. Broad money supply (M2)</b> <sup>a</sup>    | MOP million     | 212 233.3            | 243 053.8  | 297 942.0 <sup>f</sup> | 258 770.4 <sup>f</sup> | 271 083.2 <sup>f</sup> | 278 433.2 <sup>f</sup> | 297 942.0 <sup>f</sup> | 310 588.4  |
|   | y-on-y % change | 11.8                 | 14.5       | 22.6 <sup>f</sup>      | 19.8 <sup>f</sup>      | 22.0 <sup>f</sup>      | 17.6 <sup>f</sup>      | 22.6 <sup>f</sup>      | 20.0       |
| MOP   | MOP million     | 59 745.2             | 68 039.8   | 77 292.3               | 72 173.3               | 72 272.0               | 71 026.8               | 77 292.3               | 79 876.0   |
|   | y-on-y % change | 10.4                 | 13.9       | 13.6                   | 18.6                   | 18.4                   | 5.2                    | 13.6                   | 10.7       |
| HKD   | MOP million     | 113 784.2            | 132 806.2  | 162 331.1 <sup>f</sup> | 137 419.4              | 145 210.7 <sup>f</sup> | 147 557.1 <sup>f</sup> | 162 331.1 <sup>f</sup> | 169 454.6  |
|   | y-on-y % change | 14.7                 | 16.7       | 22.2 <sup>f</sup>      | 16.6                   | 19.1 <sup>f</sup>      | 14.2                   | 22.2 <sup>f</sup>      | 23.3       |
| Others  | MOP million     | 38 703.9             | 42 207.9   | 58 318.6 <sup>f</sup>  | 49 177.7 <sup>f</sup>  | 53 600.6 <sup>f</sup>  | 59 849.4 <sup>f</sup>  | 58 318.6 <sup>f</sup>  | 61 257.7   |
|   | y-on-y % change | 6.2                  | 9.1        | 38.2 <sup>f</sup>      | 32.3 <sup>f</sup>      | 36.8 <sup>f</sup>      | 49.7 <sup>f</sup>      | 38.2 <sup>f</sup>      | 24.6       |
| <b>1. Narrow money supply (M1)</b> <sup>b</sup>   | MOP million     | 30 606.8             | 34 729.7   | 36 243.3               | 33 832.6               | 36 667.4               | 36 254.0               | 36 243.3               | 38 372.0   |
|   | y-on-y % change | 23.8                 | 13.5       | 4.4                    | 7.6                    | 6.5                    | 6.2                    | 4.4                    | 13.4       |
| Currency in circulation                           | MOP million     | 4 905.9              | 5 414.5    | 6 080.6                | 5 680.1                | 5 733.5                | 5 779.9                | 6 080.6                | 6 586.5    |
|   | y-on-y % change | 11.5                 | 10.4       | 12.3                   | 10.8                   | 14.2                   | 9.9                    | 12.3                   | 16.0       |
| Demand deposits                                   | MOP million     | 25 700.9             | 29 315.2   | 30 162.7               | 28 152.4               | 30 933.9               | 30 474.1               | 30 162.7               | 31 785.5   |
|   | y-on-y % change | 26.4                 | 14.1       | 2.9                    | 6.9                    | 5.2                    | 5.5                    | 2.9                    | 12.9       |
| <b>2. Quasi monetary liabilities</b> <sup>c</sup> | MOP million     | 181 626.5            | 208 324.1  | 261 698.7 <sup>f</sup> | 224 937.8 <sup>f</sup> | 234 415.7 <sup>f</sup> | 242 179.2 <sup>f</sup> | 261 698.7 <sup>f</sup> | 272 216.4  |
|   | y-on-y % change | 10.0                 | 14.7       | 25.6 <sup>f</sup>      | 21.9 <sup>f</sup>      | 24.9 <sup>f</sup>      | 19.5 <sup>f</sup>      | 25.6 <sup>f</sup>      | 21.0       |
| <b>B. Net foreign assets</b> <sup>d</sup>         | MOP million     | 275 171.7            | 333 837.7  | 424 783.0 <sup>f</sup> | 354 061.4              | 371 174.8              | 390 699.9              | 424 783.0 <sup>f</sup> | 363 308.3  |
|   | y-on-y % change | 18.0                 | 21.3       | 27.2                   | 24.6                   | 25.2                   | 21.9                   | 27.2                   | 2.6        |
| 1. Assets   | MOP million     | 441 428.2            | 562 318.5  | 704 348.8              | 606 297.0              | 646 795.1              | 660 205.6              | 704 348.8              | 676 190.7  |
|   | y-on-y % change | 22.6                 | 27.4       | 25.3                   | 31.9                   | 35.0                   | 24.1                   | 25.3                   | 11.5       |
| 2. Liabilities                                    | MOP million     | 166 256.5            | 228 480.9  | 279 565.8 <sup>f</sup> | 252 235.6              | 275 620.3              | 269 505.7              | 279 565.8 <sup>f</sup> | 312 882.5  |
|   | y-on-y % change | 31.2                 | 37.4       | 22.4                   | 43.6                   | 50.9                   | 27.2                   | 22.4                   | 24.0       |
| <b>C. Domestic credit</b>                         | MOP million     | -15 334.5            | -34 948.5  | -68 933.2              | -37 988.5              | -42 188.4              | -54 170.8              | -68 933.2              | -1 478.5   |
|   | y-on-y % change | -1 064.9             | -127.9     | -97.2                  | -83.8                  | -58.1                  | -86.2                  | -97.2                  | 96.1       |
| 1. Public sector <sup>e</sup>                     | MOP million     | -116 459.7           | -165 625.5 | -236 823.6             | -178 059.1             | -199 150.8             | -219 321.4             | -236 823.6             | -172 078.3 |
|   | y-on-y % change | -25.1                | -42.2      | -43.0                  | -41.3                  | -43.5                  | -47.3                  | -43.0                  | 3.4        |
| 2. Private sector <sup>f</sup>                    | MOP million     | 101 125.2            | 130 676.9  | 167 890.4              | 140 070.6              | 156 962.4              | 165 150.5              | 167 890.4              | 170 599.8  |
|   | y-on-y % change | 10.2                 | 29.2       | 28.5                   | 33.0                   | 40.0                   | 37.9                   | 28.5                   | 21.8       |
| <b>D. Sundries</b> <sup>g</sup>                   | MOP million     | 47 603.9             | 55 835.3   | 57 907.9 <sup>f</sup>  | 57 302.5 <sup>f</sup>  | 57 903.3 <sup>f</sup>  | 58 095.8 <sup>f</sup>  | 57 907.9 <sup>f</sup>  | 51 241.4   |
|   | y-on-y % change | 12.9                 | 17.3       | 3.7 <sup>f</sup>       | 20.6 <sup>f</sup>      | 21.4 <sup>f</sup>      | 6.6 <sup>f</sup>       | 3.7 <sup>f</sup>       | -10.6      |

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

b M1 includes currency in circulation and demand deposits.

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

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

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

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

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

Source : Monetary Authority of Macao



## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

|                               |                 | End of period values |           |           |            |            |            |            |            |
|-------------------------------|-----------------|----------------------|-----------|-----------|------------|------------|------------|------------|------------|
|                               |                 | 2009                 | 2010      | 2011      | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
| <b>Resident deposits</b>      | MOP million     | 207 327.4            | 237 639.4 | 291 573.2 | 252 711.2  | 265 067.9  | 272 371.4  | 291 573.2  | 303 800.8  |
|                               | y-on-y % change | 11.8                 | 14.6      | 22.7      | 19.9       | 22.1       | 17.7       | 22.7       | 20.2       |
| 1. Demand deposits            | MOP million     | 25 700.9             | 29 315.2  | 30 162.7  | 28 152.4   | 30 933.9   | 30 474.1   | 30 162.7   | 31 785.5   |
|                               | y-on-y % change | 26.4                 | 14.1      | 2.9       | 6.9        | 5.2        | 5.5        | 2.9        | 12.9       |
| MOP                           | MOP million     | 10 065.6             | 10 470.0  | 11 790.4  | 10 662.0   | 10 624.6   | 10 658.0   | 11 790.4   | 11 602.2   |
|                               | y-on-y % change | 16.9                 | 4.0       | 12.6      | 3.6        | -0.8       | -4.1       | 12.6       | 8.8        |
| HKD                           | MOP million     | 14 544.6             | 17 335.6  | 17 538.0  | 16 710.7   | 19 537.2   | 18 931.0   | 17 538.0   | 19 399.3   |
|                               | y-on-y % change | 40.5                 | 19.2      | 1.2       | 12.0       | 18.1       | 13.9       | 1.2        | 16.1       |
| Others                        | MOP million     | 1 090.7              | 1 509.7   | 834.3     | 779.7      | 772.1      | 885.0      | 834.3      | 784.1      |
|                               | y-on-y % change | -20.1                | 38.4      | -44.7     | -30.2      | -64.2      | -22.1      | -44.7      | 0.6        |
| 2. Savings deposits           | MOP million     | 82 499.5             | 89 940.7  | 84 412.4  | 90 210.1   | 87 940.6   | 83 981.8   | 84 412.4   | 88 097.8   |
|                               | y-on-y % change | 41.6                 | 9.0       | -6.1      | 9.4        | 6.1        | -5.7       | -6.1       | -2.3       |
| MOP                           | MOP million     | 27 233.8             | 29 664.4  | 31 475.5  | 30 931.1   | 30 793.1   | 29 945.2   | 31 475.5   | 32 538.8   |
|                               | y-on-y % change | 32.6                 | 8.9       | 6.1       | 10.8       | 11.8       | 2.6        | 6.1        | 5.2        |
| HKD                           | MOP million     | 42 987.5             | 48 333.2  | 38 832.9  | 47 892.5   | 44 516.3   | 39 830.6   | 38 832.9   | 42 460.8   |
|                               | y-on-y % change | 50.0                 | 12.4      | -19.7     | 11.4       | 3.8        | -16.3      | -19.7      | -11.3      |
| Others                        | MOP million     | 12 278.1             | 11 943.1  | 14 104.0  | 11 386.5   | 12 631.2   | 14 206.1   | 14 104.0   | 13 098.2   |
|                               | y-on-y % change | 35.4                 | -2.7      | 18.1      | -1.4       | 1.6        | 15.5       | 18.1       | 15.0       |
| 3. Notice deposits            | MOP million     | 843.6                | 647.6     | 412.2     | 480.5      | 520.7      | 410.1      | 412.2      | 458.3      |
|                               | y-on-y % change | -35.6                | -23.2     | -36.3     | -38.5      | -20.2      | -47.1      | -36.3      | -4.6       |
| MOP                           | MOP million     | 62.1                 | 22.7      | 12.7      | 31.9       | 24.1       | 7.8        | 12.7       | 9.3        |
|                               | y-on-y % change | 89.3                 | -63.4     | -43.8     | -66.7      | -30.5      | -76.9      | -43.8      | -70.9      |
| HKD                           | MOP million     | 570.1                | 531.6     | 359.8     | 383.4      | 399.2      | 294.7      | 359.8      | 315.4      |
|                               | y-on-y % change | -28.0                | -6.8      | -32.3     | -28.0      | -18.5      | -45.1      | -32.3      | -17.7      |
| Others                        | MOP million     | 211.4                | 93.3      | 39.6      | 65.2       | 97.5       | 107.6      | 39.6       | 133.6      |
|                               | y-on-y % change | -56.4                | -55.9     | -57.5     | -57.3      | -24.0      | -47.4      | -57.5      | 104.8      |
| 4. Time deposits <sup>a</sup> | MOP million     | 98 225.9             | 117 673.8 | 176 540.6 | 133 825.3  | 145 619.6  | 157 470.1  | 176 540.6  | 183 416.7  |
|                               | y-on-y % change | -6.9                 | 19.8      | 50.0      | 32.2       | 39.9       | 39.7       | 50.0       | 37.1       |
| MOP                           | MOP million     | 17 453.5             | 22 448.6  | 27 922.8  | 24 853.4   | 25 084.4   | 24 624.8   | 27 922.8   | 29 127.5   |
|                               | y-on-y % change | -15.0                | 28.6      | 24.4      | 42.8       | 41.9       | 12.4       | 24.4       | 17.2       |
| HKD                           | MOP million     | 55 649.5             | 66 568.6  | 105 675.4 | 72 410.6   | 80 834.9   | 88 584.9   | 105 675.4  | 107 355.4  |
|                               | y-on-y % change | -6.4                 | 19.6      | 58.7      | 21.8       | 30.4       | 37.4       | 58.7       | 48.3       |
| Others                        | MOP million     | 25 122.9             | 28 656.6  | 42 942.4  | 36 561.3   | 39 700.3   | 44 260.4   | 42 942.4   | 46 933.8   |
|                               | y-on-y % change | -1.6                 | 14.1      | 49.9      | 50.0       | 62.4       | 68.1       | 49.9       | 28.4       |
| 5. Other deposits             | MOP million     | 57.5                 | 62.1      | 45.3      | 42.8       | 53.2       | 35.2       | 45.3       | 42.6       |
|                               | y-on-y % change | 2 185.9              | 8.0       | -27.0     | -17.8      | -54.3      | -46.1      | -27.0      | -0.6       |
| MOP                           | MOP million     | 24.3                 | 19.7      | 10.3      | 14.8       | 12.2       | 11.0       | 10.3       | 11.8       |
|                               | y-on-y % change | 11 379.7             | -18.9     | -48.0     | -46.4      | -83.1      | -34.7      | -48.0      | -20.1      |
| HKD                           | MOP million     | 32.5                 | 37.2      | 27.9      | 22.2       | 25.4       | 18.0       | 27.9       | 26.8       |
|                               | y-on-y % change | 5 391.4              | 14.6      | -24.9     | -6.8       | -12.6      | -53.0      | -24.9      | 21.0       |
| Others                        | MOP million     | 0.7                  | 5.2       | 7.1       | 5.9        | 15.6       | 6.2        | 7.1        | 3.9        |
|                               | y-on-y % change | -57.8                | 615.8     | 38.1      | 710.9      | 2.1        | -38.8      | 38.1       | -32.9      |

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 3. DOMESTIC LOANS TO THE PRIVATE SECTOR - SECTORAL DISTRIBUTION

|  | Year-on-year rate of change (%) |             |                   |                   |                   |                   |                   |             | Balance<br>(MOP million) | Structure<br>(%) |
|--|---------------------------------|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|--------------------------|------------------|
|  | 2009                            | 2010        | 2011              | 2011<br>Q1        | 2011<br>Q2        | 2011<br>Q3        | 2011<br>Q4        | 2012<br>Q1  |                          |                  |
|  |                                 |             |                   |                   |                   |                   |                   |             | 2012<br>Q1               | 2012<br>Q1       |
| <b>Total (outstanding balance)</b>       | <b>10.2</b>                     | <b>29.3</b> | <b>28.5</b>       | <b>33.0</b>       | <b>40.0</b>       | <b>37.9</b>       | <b>28.5</b>       | <b>21.8</b> | <b>170 367.2</b>         | <b>100.0</b>     |
| Manufacturing                            | -5.8                            | 5.7         | 31.4 <sup>f</sup> | 33.6              | 48.7              | 14.5              | 31.4 <sup>f</sup> | 4.8         | 6 729.1                  | 3.9              |
| Garments                                 | -10.5                           | 1.2         | 59.4              | 21.0              | 35.7              | 16.9              | 59.4              | 1.4         | 1 613.7                  | 0.9              |
| Other textile products                   | -32.5                           | 41.6        | -23.0             | 49.7              | 33.0              | 0 <sup>#</sup>    | -23.0             | -21.0       | 358.9                    | 0.2              |
| Machinery, electric and electronic goods | 140.5                           | -35.4       | -27.9             | -20.8             | 21.9              | -5.3              | -27.9             | -19.2       | 749.4                    | 0.4              |
| Electricity, gas and water supply        | 26.6                            | -4.3        | 18.9 <sup>f</sup> | 3.6               | 16.2              | 25.9              | 18.9 <sup>f</sup> | 3.3         | 1 152.5                  | 0.7              |
| Construction                             | 19.5                            | -5.6        | 30.4 <sup>f</sup> | -6.4              | 2.2               | 25.3              | 30.4 <sup>f</sup> | 21.9        | 17 767.7                 | 10.4             |
| Trade                                    | 2.0                             | 16.7        | 79.0 <sup>f</sup> | 47.1              | 47.2              | 79.2              | 79.0 <sup>f</sup> | 51.4        | 16 167.1                 | 9.5              |
| Hotels and restaurants                   | 29.9                            | 38.2        | 5.1 <sup>f</sup>  | 41.2 <sup>f</sup> | 97.5 <sup>f</sup> | 36.1 <sup>f</sup> | 5.1 <sup>f</sup>  | 1.1         | 15 650.1                 | 9.2              |
| Transport, storage and communications    | 56.5                            | 19.5        | 4.3               | -13.7             | -11.9             | 3.5               | 4.3               | 6.7         | 3 857.0                  | 2.3              |
| Non-monetary financial institutions      | -47.6                           | -42.1       | 135.3             | -30.0             | 24.2              | 108.9             | 135.3             | 142.3       | 563.9                    | 0.3              |
| Other industries                         | -26.3                           | 39.4        | 24.2 <sup>f</sup> | 44.8 <sup>f</sup> | 41.5 <sup>f</sup> | 35.5 <sup>f</sup> | 24.2 <sup>f</sup> | 26.9        | 27 140.8                 | 15.9             |
| Credit to individuals                    | 26.3                            | 43.5        | 29.9 <sup>f</sup> | 43.8              | 43.0              | 41.5              | 29.9 <sup>f</sup> | 22.7        | 81 320.1                 | 47.7             |
| For house purchases <sup>a</sup>         | 26.3                            | 45.6        | 25.3 <sup>f</sup> | 43.7              | 41.3              | 36.7              | 25.3 <sup>f</sup> | 19.1        | 61 075.5                 | 35.8             |
| For other purposes                       | 26.3                            | 36.9        | 46.2 <sup>f</sup> | 44.2              | 48.6              | 59.4              | 46.2 <sup>f</sup> | 34.9        | 20 244.6                 | 11.9             |

Note: Domestic loans to the private sector - sectoral distribution including loans and advances as well as bank acceptances and trade bills discounted.

a Only including loans extended to individuals for the purchase of residential properties.

Source : Monetary Authority of Macao

### 4. MORTGAGE LOANS

|   | 2009            | 2010             | 2011             | 2011<br>Q1       | 2011<br>Q2       | 2011<br>Q3       | 2011<br>Q4       | 2012<br>Q1       |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>New Mortgage Loans approved</b> (Period figures, 10 <sup>6</sup> MOP)    | <b>33 215.7</b> | <b>66 838.1</b>  | <b>69 850.3</b>  | <b>14 699.6</b>  | <b>19 580.4</b>  | <b>20 414.5</b>  | <b>15 155.8</b>  | <b>11 355.7</b>  |
| - Residential Mortgage Loans <sup>a</sup>                                   | 18 997.9        | 32 413.6         | 30 408.9         | 8 462.9          | 10 910.4         | 6 403.1          | 4 632.5          | 5 652.8          |
| Resident  | 15 980.1        | 30 089.9         | 28 531.7         | 7 952.8          | 10 213.0         | 6 150.9          | 4 214.9          | 5 309.9          |
| Non-resident  | 3 017.8         | 2 323.7          | 1 877.3          | 510.0            | 697.4            | 252.2            | 417.6            | 342.9            |
| Of which, collateralised by uncompleted units (equitable mortgage)          | <b>2 218.8</b>  | <b>3 725.1</b>   | <b>2 892.6</b>   | <b>1 546.6</b>   | <b>974.9</b>     | <b>247.2</b>     | <b>124.0</b>     | <b>118.0</b>     |
| Resident  | 1 431.7         | 3 218.3          | 2 698.5          | 1 475.4          | 881.9            | 217.2            | 124.0            | 91.0             |
| Non-resident  | 787.1           | 506.9            | 194.1            | 71.1             | 92.9             | 30.0             | -                | 27.0             |
| - Commercial Real Estate Loans  | 14 217.8        | 34 424.5         | 39 441.4         | 6 236.7          | 8 670.0          | 14 011.4         | 10 523.3         | 5 702.8          |
| Resident  | 12 910.7        | 31 845.9         | 34 942.0         | 5 443.5          | 6 015.8          | 13 642.6         | 9 840.1          | 4 310.4          |
| Non-resident  | 1 307.1         | 2 578.6          | 4 499.3          | 793.2            | 2 654.2          | 368.8            | 683.2            | 1 392.5          |
| <b>Gross Loans Outstanding</b> (End-of-period figures, 10 <sup>6</sup> MOP) | <b>81 153.7</b> | <b>110 140.7</b> | <b>138 909.7</b> | <b>116 077.0</b> | <b>126 501.1</b> | <b>133 176.4</b> | <b>138 909.7</b> | <b>139 004.8</b> |
| - Residential Mortgage Loans <sup>a</sup>                                   | 44 194.3        | 61 191.4         | 76 195.8         | 65 248.1         | 70 770.7         | 74 293.4         | 76 195.8         | 77 891.1         |
| Resident  | 38 082.3        | 54 890.0         | 69 966.9         | 58 955.8         | 64 597.5         | 68 315.0         | 69 966.9         | 71 865.6         |
| Non-resident  | 6 112.0         | 6 301.4          | 6 228.9          | 6 292.4          | 6 173.2          | 5 978.3          | 6 228.9          | 6 025.5          |
| - Commercial Real Estate Loans  | 36 959.4        | 48 949.3         | 62 714.0         | 50 828.9         | 55 730.4         | 58 883.0         | 62 714.0         | 61 113.8         |
| Resident  | 31 923.2        | 43 815.7         | 57 067.1         | 45 218.0         | 50 136.4         | 52 940.7         | 57 067.1         | 55 359.7         |
| Non-resident  | 5 036.2         | 5 133.7          | 5 646.9          | 5 610.9          | 5 594.0          | 5 942.3          | 5 646.9          | 5 754.1          |
| <b>Delinquency Ratios (%)<sup>b</sup></b>                                   | <b>0.21</b>     | <b>0.13</b>      | <b>0.10</b>      | <b>0.23</b>      | <b>0.10</b>      | <b>0.09</b>      | <b>0.10</b>      | <b>0.08</b>      |
| - Residential Mortgage Loans <sup>a</sup>                                   | 0.19            | 0.10             | 0.09             | 0.09             | 0.08             | 0.06             | 0.09             | 0.08             |
| - Commercial Real Estate Loans  | 0.23            | 0.17             | 0.10             | 0.41             | 0.12             | 0.12             | 0.10             | 0.09             |

a Residential mortgage loans refer to credit facilities provided by banks to individuals and enterprises that are collateralised by residential real estate.

b Delinquency ratio is measured by a ratio of total amount of overdue loans to total outstanding loans. Loans overdue refer to loans on which payments of interest and/or principal are overdue for more than 3 months.

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

|   |                 | End of period values |           |           |            |            |            |            |            | Structure<br>(%) |
|---|-----------------|----------------------|-----------|-----------|------------|------------|------------|------------|------------|------------------|
|   |                 | 2009                 | 2010      | 2011      | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |                  |
| <b>A. Total loans<sup>a</sup></b>               | MOP million     | 186 637.0            | 245 705.0 | 321 961.6 | 287 840.7  | 315 175.9  | 312 681.7  | 321 961.6  | 352 587.6  | 100.0            |
|   | y-on-y % change | 23.9                 | 31.6      | 31.0      | 36.2       | 41.0       | 34.3       | 31.0       | 22.5       |                  |
| Resident  | MOP million     | 100 888.7            | 130 452.1 | 167 657.7 | 139 833.5  | 156 726.1  | 164 925.5  | 167 657.7  | 170 367.2  | 48.3             |
|   | y-on-y % change | 10.2                 | 29.3      | 28.5      | 33.0       | 40.0       | 37.9       | 28.5       | 21.8       |                  |
| Non-resident                                    | MOP million     | 85 748.2             | 115 252.8 | 154 303.8 | 148 007.2  | 158 449.8  | 147 756.2  | 154 303.8  | 182 220.4  | 51.7             |
|   | y-on-y % change | 45.2                 | 34.4      | 33.9      | 39.4       | 41.9       | 30.5       | 33.9       | 23.1       |                  |
| <b>B. Total deposits<sup>b</sup></b>            | MOP million     | 306 840.6            | 340 009.5 | 414 020.1 | 360 687.4  | 379 953.4  | 391 282.6  | 414 020.1  | 459 169.1  | 100.0            |
|   | y-on-y % change | 11.6                 | 10.8      | 21.8      | 20.5       | 25.4       | 20.5       | 21.8       | 27.3       |                  |
| Resident  | MOP million     | 207 327.4            | 237 639.4 | 291 573.2 | 252 711.2  | 265 067.9  | 272 371.4  | 291 573.2  | 303 800.8  | 66.2             |
|   | y-on-y % change | 11.8                 | 14.6      | 22.7      | 19.9       | 22.1       | 17.7       | 22.7       | 20.2       |                  |
| Non-resident                                    | MOP million     | 83 206.6             | 79 427.7  | 92 865.1  | 86 374.2   | 92 035.4   | 94 708.6   | 92 865.1   | 124 614.8  | 27.1             |
|   | y-on-y % change | 6.8                  | -4.5      | 16.9      | 18.4       | 30.0       | 29.8       | 16.9       | 44.3       |                  |
| Public sector <sup>c</sup>                      | MOP million     | 16 306.6             | 22 942.4  | 29 581.7  | 21 602.0   | 22 850.0   | 24 202.6   | 29 581.7   | 30 753.4   | 6.7              |
|   | y-on-y % change | 40.0                 | 40.7      | 28.9      | 38.1       | 51.6       | 19.6       | 28.9       | 42.4       |                  |
| <b>C. Loan-to-deposit ratio (%)<sup>d</sup></b> |                 | 60.8                 | 72.3      | 77.8      | 79.8       | 83.0       | 79.9       | 77.8       | 76.8       | ..               |
| Resident  |                 | 45.1                 | 50.1      | 52.2      | 51.0       | 54.4       | 55.6       | 52.2       | 50.9       | ..               |
| Non-resident                                    |                 | 103.1                | 145.1     | 166.2     | 171.4      | 172.2      | 156.0      | 166.2      | 146.2      | ..               |

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

*b Including non-negotiable certificates of deposit.*

*c Public sector deposits with AMCM are excluded. Public sector deposits include Government treasury deposits and deposits of the Governmental Autonomous Agencies, but exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo de Pensões), the Public Pension Fund Provident Fund Scheme, the Central Savings Scheme of the Social Security Fund (Fundo de Segurança Social) and Nonfinancial Public Enterprises (NFPE).*

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

*Source : Monetary Authority of Macao*

## **VIII. MONEY AND FINANCE**

### **6. EXCHANGE RATES OF THE MACAO PATAKA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATAKA**

|  | Average for the period |          |          |            |            |            |            |            |
|--|------------------------|----------|----------|------------|------------|------------|------------|------------|
|  | 2009                   | 2010     | 2011     | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
| Pataca per 100 units of foreign currency   |                        |          |          |            |            |            |            |            |
| USD  | 798.42                 | 800.22   | 801.86   | 802.11     | 801.19     | 802.76     | 801.28     | 799.31     |
| EUR  | 1 113.09               | 1 060.88 | 1 116.85 | 1 097.03   | 1 152.20   | 1 136.35   | 1 081.19   | 1 048.78   |
| JPY  | 8.5382                 | 9.1334   | 10.0617  | 9.7454     | 9.8157     | 10.3185    | 10.3614    | 10.0731    |
| RMB  | 116.880                | 118.184  | 123.868  | 121.810    | 123.208    | 125.053    | 125.407    | 126.7556   |
| Effective exchange rate index <sup>a</sup> | 90.86                  | 90.40    | 87.52    | 88.25      | 87.00      | 86.80      | 88.02      | 88.30      |

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

*Source : Monetary Authority of Macao*

### **7. INTEREST RATES OF THE MACAO PATAKA**

|  | End of period annual rates (%) |        |        |            |            |            |            |            |
|--|--------------------------------|--------|--------|------------|------------|------------|------------|------------|
|  | 2009                           | 2010   | 2011   | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
| Deposit rates                          |                                |        |        |            |            |            |            |            |
| Savings deposits <sup>a</sup>          | 0.01                           | 0.01   | 0.01   | 0.01       | 0.01       | 0.01       | 0.01       | 0.01       |
| Macao Interbank Offered Rates (MAIBOR) |                                |        |        |            |            |            |            |            |
| 1-month                                | 0.1088                         | 0.2528 | 0.3833 | 0.2323     | 0.2283     | 0.2425     | 0.3833     | 0.3333     |
| 3-month                                | 0.1828                         | 0.3068 | 0.4358 | 0.2928     | 0.2908     | 0.3090     | 0.4358     | 0.4302     |

*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 INCORPORATIONS AND COMPANIES IN DISSOLUTION

|                                    |  | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 | Structure<br>(%) |
|------------------------------------|--|---------|---------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| <b>A. New incorporations</b>       | number                                     | 2 529   | 2 991   | 3 405   | 881              | 768        | 911        | 850        | 876        | 881        | 100.0            |
|                                    | y-on-y % change                            | -7.6    | 18.3    | 13.8    | 14.7             | 10.7       | 17.1       | 8.7        | 18.9       | 14.7       |                  |
| 1. Industry                        |  |         |         |         |                  |            |            |            |            |            |                  |
|                                    | Manufacturing                              | 45      | 46      | 43      | 8                | 8          | 15         | 9          | 11         | 8          | 0.9              |
|                                    | Construction                               | 317     | 372     | 404     | 110              | 84         | 108        | 96         | 116        | 110        | 12.5             |
|                                    | Wholesale and retail trade                 | 955     | 1 139   | 1 228   | 327              | 286        | 256        | 341        | 345        | 327        | 37.1             |
|                                    | Hotels, restaurants and similar activities | 65      | 80      | 86      | 30               | 12         | 16         | 30         | 28         | 30         | 3.4              |
|                                    | Transport, storage and communications      | 57      | 64      | 72      | 16               | 25         | 16         | 19         | 12         | 16         | 1.8              |
|                                    | Financial services                         | 94      | 100     | 131     | 40               | 27         | 42         | 31         | 31         | 40         | 4.5              |
|                                    | Real estate                                | 248     | 376     | 440     | 82               | 106        | 168        | 85         | 81         | 82         | 9.3              |
|                                    | Information and related activities         | 77      | 75      | 108     | 26               | 25         | 34         | 21         | 28         | 26         | 3.0              |
|                                    | Business services                          | 440     | 501     | 567     | 156              | 122        | 156        | 144        | 145        | 156        | 17.7             |
| 2. Registered capital              |  |         |         |         |                  |            |            |            |            |            |                  |
|                                    | MOP thousand                               | 340 367 | 506 576 | 983 443 | 198 579          | 79 124     | 321 316    | 478 817    | 104 186    | 198 579    | 100.0            |
|                                    | y-on-y % change                            | -17.6   | 48.8    | 94.1    | 151.0            | -10.3      | 136.6      | 132.0      | 36.7       | 151.0      |                  |
| By industry                        |  |         |         |         |                  |            |            |            |            |            |                  |
|                                    | Manufacturing                              | 3 680   | 5 038   | 8 298   | 462              | 1 216      | 3 920      | #          | #          | 462        | 0.2              |
|                                    | Construction                               | 20 973  | 55 660  | 26 604  | 20 500           | 5 705      | 5 649      | 5 356      | 9 894      | 20 500     | 10.3             |
|                                    | Wholesale and retail trade                 | 96 807  | 140 696 | 175 867 | 61 819           | 34 860     | 85 759     | 27 109     | 28 139     | 61 819     | 31.1             |
|                                    | Hotels, restaurants and similar activities | 2 980   | 10 515  | 5 768   | #                | 743        | 1 255      | 1 580      | 2 190      | #          | #                |
|                                    | Transport, storage and communications      | 45 223  | 33 034  | 52 556  | 35 880           | 4 355      | 23 050     | #          | #          | 35 880     | 18.1             |
|                                    | Financial services                         | 71 940  | 139 009 | 28 566  | 53 885           | 12 956     | 3 430      | 6 480      | 5 700      | 53 885     | 27.1             |
|                                    | Real estate                                | 23 020  | 41 731  | 195 074 | 6 723            | 6 431      | 169 250    | 5 260      | 14 133     | 6 723      | 3.4              |
|                                    | Information and related activities         | 4 234   | 5 107   | 5 796   | 2 085            | 1 465      | 1 380      | 1 791      | 1 160      | 2 085      | 1.0              |
|                                    | Business services                          | 35 255  | 50 766  | 450 450 | 9 853            | 8 533      | 11 729     | 409 793    | 20 395     | 9 853      | 5.0              |
| By residence of stockholders       |  |         |         |         |                  |            |            |            |            |            |                  |
|                                    | Mainland China                             | 59 622  | 72 424  | 135 322 | 27 313           | 29 396     | 61 154     | 14 941     | 29 832     | 27 313     | 13.8             |
|                                    | Hong Kong                                  | 41 580  | 123 636 | 67 491  | 18 729           | 4 289      | 40 038     | 8 937      | 14 228     | 18 729     | 9.4              |
|                                    | Macao                                      | 166 073 | 249 161 | 742 736 | 68 790           | 42 328     | 196 059    | 450 990    | 53 359     | 68 790     | 34.6             |
|                                    | Taiwan, China                              | 53 573  | 2 501   | 1 355   | 50 340           | 160        | 625        | 50         | 520        | 50 340     | 25.4             |
|                                    | British Virgin Island                      | 2 402   | 4 106   | 16 571  | 24 068           | 747        | 13 729     | 1 011      | 1 084      | 24 068     | 12.1             |
|                                    | Other                                      | 17 117  | 54 748  | 19 968  | 9 339            | 2 204      | 9 711      | 2 888      | 5 163      | 9 339      | 4.7              |
| <b>B. Companies in dissolution</b> |  |         |         |         |                  |            |            |            |            |            |                  |
|                                    | number                                     | 469     | 492     | 511     | 130              | 137        | 112        | 125        | 137        | 130        | 100.0            |
|                                    | y-on-y % change                            | 4.9     | 4.9     | 3.9     | -5.1             | 7.0        | -10.4      | 4.2        | 15.1       | -5.1       |                  |
| Industry                           |  |         |         |         |                  |            |            |            |            |            |                  |
|                                    | Manufacturing                              | 23      | 18      | 15      | 5                | 4          | 3          | 4          | 4          | 5          | 3.8              |
|                                    | Construction                               | 79      | 82      | 72      | 19               | 24         | 14         | 16         | 18         | 19         | 14.6             |
|                                    | Wholesale and retail trade                 | 143     | 162     | 159     | 48               | 42         | 37         | 37         | 43         | 48         | 36.9             |
|                                    | Hotels, restaurants and similar activities | 11      | 6       | 15      | -                | 2          | 4          | 4          | 5          | -          | -                |
|                                    | Transport, storage and communications      | 14      | 23      | 20      | 7                | 6          | 4          | 6          | 4          | 7          | 5.4              |
|                                    | Financial services                         | 14      | 15      | 17      | 3                | 4          | 5          | 3          | 5          | 3          | 2.3              |
|                                    | Real estate                                | 60      | 72      | 84      | 16               | 14         | 22         | 21         | 27         | 16         | 12.3             |
|                                    | Information and related activities         | 12      | 19      | 12      | 6                | 1          | 3          | 2          | 6          | 6          | 4.6              |
|                                    | Business services                          | 87      | 75      | 92      | 18               | 27         | 17         | 25         | 23         | 18         | 13.8             |

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

|   |                 | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|---|-----------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|
| <b>A. Seaborne container throughput</b>       | TEU             | 88 548  | 91 318  | 101 989 | 27 016           | 23 206     | 24 774     | 25 899     | 28 109     | 27 016     |
|   | y-on-y % change | -29.9   | 3.1     | 11.7    | 16.4             | 15.5       | 11.4       | 5.9        | 14.6       | 16.4       |
| Inward  |                 | 53 071  | 55 390  | 64 490  | 16 580           | 14 427     | 15 620     | 17 127     | 17 316     | 16 580     |
| Outward                                       |                 | 34 574  | 35 090  | 37 199  | 10 378           | 8 693      | 9 097      | 8 657      | 10 751     | 10 378     |
| Transit                                       |                 | 903     | 838     | 300     | 58               | 86         | 57         | 115        | 42         | 58         |
| <b>B. Seaborne containerised cargo</b>        | tonne           | 180 413 | 178 380 | 182 959 | 50 153           | 38 382     | 45 878     | 44 543     | 54 157     | 50 153     |
|   | y-on-y % change | -45.0   | -1.1    | 2.6     | 30.7             | -5.0       | -1.2       | -4.5       | 20.6       | 30.7       |
| Inward  |                 | 145 680 | 147 030 | 156 767 | 44 540           | 32 104     | 39 320     | 38 169     | 47 174     | 44 540     |
| Outward                                       |                 | 22 682  | 19 498  | 21 526  | 4 118            | 5 429      | 5 570      | 5 085      | 5 442      | 4 118      |
| Transit                                       |                 | 12 051  | 11 852  | 4 667   | 1 494            | 849        | 987        | 1 290      | 1 541      | 1 494      |
| <b>C. Containerised land cargo</b>            | tonne           | 51 694  | 45 718  | 35 093  | 9 482            | 9 357      | 8 245      | 8 442      | 9 049      | 9 482      |
|   | y-on-y % change | -50.4   | -11.6   | -23.2   | 1.3              | -5.0       | -28.0      | -37.0      | -17.9      | 1.3        |
| Inward  |                 | 24 887  | 24 218  | 18 716  | 4 796            | 5 356      | 3 850      | 4 517      | 4 993      | 4 796      |
| Outward                                       |                 | 13 727  | 4 805   | 5 843   | 1 675            | 1 435      | 1 386      | 1 485      | 1 538      | 1 675      |
| Transit                                       |                 | 13 080  | 16 695  | 10 534  | 3 010            | 2 566      | 3 009      | 2 440      | 2 517      | 3 010      |
| <b>D. Air cargo</b>                           | tonne           | 52 464  | 52 166  | 39 524  | 6 452            | 8 520      | 10 701     | 9 862      | 10 441     | 6 452      |
|   | y-on-y % change | -47.9   | -0.6    | -24.2   | -24.3            | -36.1      | -26.6      | -9.3       | -22.1      | -24.3      |
| Inward  |                 | 13 257  | 13 597  | 9 826   | 1 745            | 2 492      | 2 656      | 2 132      | 2 546      | 1 745      |
| Outward                                       |                 | 28 729  | 32 361  | 24 950  | 3 816            | 5 052      | 6 698      | 6 394      | 6 806      | 3 816      |
| Transit                                       |                 | 10 478  | 6 208   | 4 748   | 891              | 976        | 1 346      | 1 336      | 1 089      | 891        |
| <b>E. Arrivals of commercial flights</b>      | number          | 18 581  | 17 327  | 17 703  | 4 424            | 4 272      | 4 412      | 4 515      | 4 504      | 4 424      |
|   | y-on-y % change | -19.2   | -6.7    | 2.2     | 3.6              | -4.6       | 4.7        | 4.7        | 4.2        | 3.6        |
| <b>F. New registrations of motor vehicles</b> | number          | 15 815  | 15 915  | 17 702  | 4 190            | 4 332      | 4 060      | 4 868      | 4 442      | 4 190      |
|   | y-on-y % change | -20.8   | 0.6     | 11.2    | -3.3             | 9.8        | 12.7       | 9.2        | 13.6       | -3.3       |
| Cars  | number          | 5 326   | 6 687   | 8 312   | 2 048            | 2 019      | 1 687      | 2 309      | 2 297      | 2 048      |
|   | y-on-y % change | -27.5   | 25.6    | 24.3    | 1.4              | 31.6       | 6.3        | 17.8       | 43.0       | 1.4        |
| Motorcycles                                   | number          | 10 489  | 9 228   | 9 390   | 2 142            | 2 313      | 2 373      | 2 559      | 2 145      | 2 142      |
|   | y-on-y % change | -17.0   | -12.0   | 1.8     | -7.4             | -4.1       | 17.8       | 2.5        | -6.9       | -7.4       |
| <b>G. Licensed motor vehicles</b>             | number          | 189 350 | 196 634 | 206 349 | ..               | 197 800    | 200 169    | 203 443    | 206 349    | 208 037    |
|   | y-on-y % change | 3.6     | 3.8     | 4.9     | ..               | 4.2        | 4.4        | 4.9        | 4.9        | 5.2        |
| Cars  | number          | 86 784  | 90 214  | 95 151  | ..               | 90 977     | 91 991     | 93 507     | 95 151     | 96 320     |
|   | y-on-y % change | 2.0     | 4.0     | 5.5     | ..               | 4.4        | 4.7        | 4.9        | 5.5        | 5.9        |
| Motorcycles                                   | number          | 102 566 | 106 420 | 111 198 | ..               | 106 823    | 108 178    | 109 936    | 111 198    | 111 717    |
|   | y-on-y % change | 5.0     | 3.8     | 4.5     | ..               | 4.1        | 4.2        | 4.8        | 4.5        | 4.6        |

## IX. OTHER ECONOMIC INDICATORS

### 3. COMMUNICATIONS

|                                  |                 | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|----------------------------------|-----------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|
| <b>A. Fixed-line telephone</b>   | thousand        | 171.4   | 168.4   | 166.3   | ..               | 167.8      | 167.5      | 166.7      | 166.3      | 165.4      |
|                                  | y-on-y % change | -2.6    | -1.7    | -1.2    | ..               | -1.6       | -1.4       | -1.4       | -1.2       | -1.4       |
| <b>B. Mobile telephone users</b> | thousand        | 1 037.4 | 1 122.3 | 1 353.2 | ..               | 1 231.9    | 1 262.3    | 1 291.6    | 1 353.2    | 1 419.1    |
|                                  | y-on-y % change | 11.2    | 8.2     | 20.6    | ..               | 16.7       | 18.1       | 16.7       | 20.6       | 15.2       |
| Users                            | thousand        | 420.1   | 459.3   | 525.2   | ..               | 473.9      | 489.1      | 507.0      | 525.2      | 537.9      |
|                                  | y-on-y % change | 6.1     | 9.3     | 14.3    | ..               | 10.5       | 13.1       | 13.8       | 14.3       | 13.5       |
| Stored-value GSM cards           | thousand        | 617.3   | 662.9   | 828.0   | ..               | 758.0      | 773.2      | 784.6      | 828.0      | 881.2      |
|                                  | y-on-y % change | 15.0    | 7.4     | 24.9    | ..               | 20.9       | 21.4       | 18.6       | 24.9       | 16.3       |
| <b>C. Internet</b>               |                 |         |         |         |                  |            |            |            |            |            |
| Total subscribers                | thousand        | 143.4   | 170.5   | 209.2   | ..               | 180.3      | 185.6      | 204.5      | 209.2      | 213.4      |
|                                  | y-on-y % change | 11.6    | 18.9    | 22.7    | ..               | 20.2       | 18.8       | 24.9       | 22.7       | 18.4       |
| Total usage                      | thousand hours  | 340 418 | 422 769 | 527 611 | 153 427          | 118 247    | 127 654    | 136 345    | 145 364    | 153 427    |
|                                  | y-on-y % change | 34.6    | 24.2    | 24.8    | 29.8             | 21.6       | 24.8       | 25.5       | 26.9       | 29.8       |
| <b>D. Outgoing mail</b>          | thousand        | 30 695  | 31 368  | 33 319  | 7 070            | 8 191      | 7 752      | 8 363      | 9 013      | 7 070      |
|                                  | y-on-y % change | 1.1     | 2.2     | 6.2     | -13.7            | 17.4       | 1.4        | -1.7       | 9.4        | -13.7      |

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

|                         |                 | 2009    | 2010    | 2011    | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|-------------------------|-----------------|---------|---------|---------|------------------|------------|------------|------------|------------|------------|
| Water                   | thousand m³     | 68 117  | 67 149  | 70 549  | 17 080           | 16 165     | 17 214     | 18 733     | 18 437     | 17 080     |
|                         | y-on-y % change | 1.0     | -1.4    | 5.1     | 5.7              | 2.2        | 5.5        | 6.6        | 5.7        | 5.7        |
| Electricity             | million kWh     | 3 463.3 | 3 655.5 | 3 856.5 | 821.0            | 736.2      | 1 014.8    | 1 197.6    | 907.9      | 821.0      |
|                         | y-on-y % change | 4.6     | 5.5     | 5.5     | 11.5             | -0.9       | 6.3        | 6.9        | 8.3        | 11.5       |
| Liquid fuel             | thousand L      | 424 639 | 299 959 | 341 803 | 78 516           | 67 825     | 84 072     | 110 613    | 79 293     | 78 516     |
|                         | y-on-y % change | 8.7     | -29.4   | 13.9    | 15.8             | -0.9       | 17.5       | 29.8       | 6.1        | 15.8       |
| Liquefied petroleum gas | tonne           | 39 740  | 40 744  | 42 908  | 12 746           | 12 417     | 10 802     | 8 731      | 10 958     | 12 746     |
|                         | y-on-y % change | -1.0    | 2.5     | 5.3     | 2.7              | 8.1        | 8.1        | 3.9        | 1.0        | 2.7        |
| Natural gas             | thousand m³     | 93 157  | 154 688 | 73 610  | -                | 53 585     | 20 024     | -          | -          | -          |
|                         | y-on-y % change | 13.2    | 66.1    | -52.4   | -100.0           | 100.0      | -32.4      | -100.0     | -100.0     | -100.0     |
| Cement                  | tonne           | 276 710 | 214 166 | 314 814 | 141 630          | 54 095     | 58 304     | 72 008     | 130 407    | 141 630    |
|                         | y-on-y % change | -56.9   | -22.6   | 47.0    | 141.6            | 12.9       | 4.6        | 43.1       | 116.7      | 161.8      |

## IX. OTHER ECONOMIC INDICATORS

### 5. OUTBOUND TRAVEL OF MACAO RESIDENTS

|   |                 | 2009     | 2010     | 2011     | 2012<br>Q1 to Q1 | 2011<br>Q1 | 2011<br>Q2 | 2011<br>Q3 | 2011<br>Q4 | 2012<br>Q1 |
|---|-----------------|----------|----------|----------|------------------|------------|------------|------------|------------|------------|
| <b>A. Departure of residents</b>                              | thousand        | 24 997.0 | 25 638.7 | 26 355.1 | 6 358.6          | 6 415.0    | 6 510.0    | 6 723.9    | 6 706.2    | 6 358.6    |
|   | y-on-y % change | -0.4     | 2.6      | 2.8      | -0.9             | 5.1        | 3.4        | 3.0        | -0.1       | -0.9       |
| By sea  | thousand        | 1 161.6  | 1 302.3  | 1 392.6  | 328.2            | 319.2      | 332.6      | 365.2      | 375.5      | 328.2      |
|   | y-on-y % change | 0.5      | 12.1     | 6.9      | 2.8              | 8.7        | 13.4       | 3.2        | 3.8        | 2.8        |
| By land   | thousand        | 23 634.5 | 24 121.1 | 24 752.0 | 5 982.6          | 6 053.6    | 6 125.8    | 6 292.0    | 6 280.7    | 5 982.6    |
|   | y-on-y % change | -0.5     | 2.1      | 2.6      | -1.2             | 5.0        | 2.9        | 3.1        | -0.4       | -1.2       |
| By air  | thousand        | 200.9    | 215.3    | 210.5    | 47.7             | 42.3       | 51.7       | 66.6       | 50.0       | 47.7       |
|   | y-on-y % change | 6.6      | 7.2      | -2.2     | 12.8             | -9.7       | 2.1        | -5.3       | 5.0        | 12.8       |
| <b>B. Outbound travel of residents in package tours</b>       | thousand        | 206.3    | 252.5    | 243.0    | 73.6             | 55.0       | 57.9       | 67.3       | 62.8       | 73.6       |
|   | y-on-y % change | -10.0    | 22.4     | -3.8     | 33.8             | 6.7        | -1.9       | -11.8      | -4.4       | 33.8       |
| Itinerary   |                 |          |          |          |                  |            |            |            |            |            |
| Mainland China  | number          | 152 444  | 183 944  | 181 413  | 55 887           | 42 856     | 44 265     | 47 191     | 47 101     | 55 887     |
|   | y-on-y % change | -3.5     | 20.7     | -1.4     | 30.4             | 25.8       | -1.9       | -11.7      | -8.2       | 30.4       |
| Hong Kong   | number          | 2 271    | 7 278    | 4 548    | 2 836            | 915        | 590        | 1 153      | 1 890      | 2 836      |
|   | y-on-y % change | -21.7    | 220.5    | -37.5    | 209.9            | -74.1      | -48.4      | 12.6       | 20.1       | 209.9      |
| Taiwan, China   | number          | 12 986   | 14 476   | 10 868   | 3 328            | 1 904      | 2 629      | 3 147      | 3 188      | 3 328      |
|   | y-on-y % change | 0.7      | 11.5     | -24.9    | 74.8             | -27.1      | -16.3      | -38.1      | -12.5      | 74.8       |
| Japan   | number          | 11 214   | 13 662   | 6 439    | 1 632            | 1 660      | 598        | 1 963      | 2 218      | 1 632      |
|   | y-on-y % change | -41.5    | 21.8     | -52.9    | -1.7             | -55.1      | -84.5      | -55.0      | 27.3       | -1.7       |
| Republic of Korea   | number          | 7 563    | 7 706    | 9 740    | 2 904            | 1 527      | 1 797      | 3 229      | 3 187      | 2 904      |
|   | y-on-y % change | 68.6     | 1.9      | 26.4     | 90.2             | -20.0      | 25.5       | 91.1       | 19.1       | 90.2       |
| Thailand  | number          | 6 716    | 7 674    | 12 286   | 1 922            | 2 136      | 3 637      | 4 924      | 1 589      | 1 922      |
|   | y-on-y % change | -52.4    | 14.3     | 60.1     | -10.0            | 4.3        | 668.9      | 44.7       | -9.2       | -10.0      |
| USA   | number          | 209      | 285      | 315      | 62               | 15         | 115        | 145        | 40         | 62         |
|   | y-on-y % change | -69.3    | 36.4     | 10.5     | 313.3            | -72.7      | 49.4       | 38.1       | -16.7      | 313.3      |
| Europe  | number          | 431      | 1 145    | 867      | 108              | 67         | 317        | 329        | 154        | 108        |
|   | y-on-y % change | 39.0     | 165.7    | -24.3    | 61.2             | -62.4      | 12.4       | -34.9      | -14.4      | 61.2       |
| Australia   | number          | 349      | 407      | 320      | 123              | 57         | 42         | 134        | 87         | 123        |
|   | y-on-y % change | -26.4    | 16.6     | -21.4    | 115.8            | -32.9      | -58.4      | 2.3        | -3.3       | 115.8      |
| <b>C. Outbound travel of residents under own arrangements</b> | thousand        | 464.3    | 500.1    | 648.7    | 212.9            | 126.5      | 146.9      | 193.1      | 182.3      | 212.9      |
|   | y-on-y % change | 23.1     | 7.7      | 29.7     | 68.3             | 25.6       | 26.0       | 32.9       | 32.5       | 68.3       |
| Destination   |                 |          |          |          |                  |            |            |            |            |            |
| Mainland China  | number          | 163 536  | 157 734  | 303 836  | 119 739          | 51 051     | 58 750     | 97 171     | 96 864     | 119 739    |
|   | y-on-y % change | 76.1     | -3.5     | 92.6     | 134.5            | 67.9       | 58.2       | 102.5      | 129.5      | 134.5      |
| Hong Kong   | number          | 154 636  | 163 615  | 131 689  | 42 641           | 29 905     | 32 344     | 36 594     | 32 846     | 42 641     |
|   | y-on-y % change | -7.0     | 5.8      | -19.5    | 42.6             | -21.9      | -16.6      | -13.8      | -25.5      | 42.6       |
| Taiwan, China   | number          | 70 284   | 84 429   | 107 049  | 25 997           | 22 332     | 28 732     | 28 333     | 27 652     | 25 997     |
|   | y-on-y % change | 73.1     | 20.1     | 26.8     | 16.4             | 55.2       | 41.7       | 7.4        | 18.2       | 16.4       |
| Japan   | number          | 10 360   | 11 112   | 7 092    | 1 936            | 1 519      | 872        | 2 325      | 2 376      | 1 936      |
|   | y-on-y % change | 5.1      | 7.3      | -36.2    | 27.5             | -26.6      | -65.7      | -48.0      | 17.2       | 27.5       |
| Philippines   | number          | 11 653   | 8 313    | 7 261    | 1 312            | 1 505      | 2 007      | 2 055      | 1 694      | 1 312      |
|   | y-on-y % change | 1.8      | -28.7    | -12.7    | -12.8            | -21.1      | 17.5       | 5.4        | -38.3      | -12.8      |
| Thailand  | number          | 23 942   | 27 400   | 41 370   | 9 744            | 8 612      | 10 170     | 12 753     | 9 835      | 9 744      |
|   | y-on-y % change | 4.8      | 14.4     | 51.0     | 13.1             | 114.7      | 103.8      | 57.5       | -4.5       | 13.1       |



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