

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**

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Major economies of the world experienced different extents of economic slowdown in the fourth quarter of 2008, with some having slipped into recession, on account of the intensifying impact of the global financial crisis, weakening enterprise and consumer confidence, as well as deteriorating labour market prospects. In the *World Economic Outlook (WEO) Update* released in January 2009, the International Monetary Fund (IMF) pointed out that as the financial market remained under pressure and global demand faltered, growth of the world economy is expected to decelerate substantially from 3.4% in 2008 to only 0.5% in 2009, down by 1.7 percentage points from the *WEO* forecast in November 2008. The world economy is expected to pick up gradually in 2010 to post a 3% growth.

The economy of the United States continued to slacken in the fourth quarter on the back of the property market slump, shrinking international trade, weakening consumer confidence and exacerbating job prospects. The fourth quarter Gross Domestic Product (GDP) dropped by 0.8%<sup>a</sup> year-on-year, corresponding to a quarter-to-quarter<sup>b</sup> decline of 6.3%, down substantially further from -0.5% in the third quarter, the worst drop since 1982; GDP for the whole year registered a marginal growth of just 1.1%. Private consumption expenditure dropped further by 4.3% over the preceding quarter; private domestic investment reversed from a slight increase of 0.4% in the third quarter to contract by 20.8%, with the decline of fixed residential investment falling further by 22.2%. As regards external merchandise trade, value of imports and exports fell by 9.3% and 4.0% respectively. Consumer Price Index (CPI) rose by 1.6%, down significantly from the 5.3% increase in the third quarter. The unemployment rate grew by 0.6 percentage point over the third quarter to 6.6%.

Triggered by the economic downturn of the German and French economies, the first and the second largest in Europe, the Euro zone economy saw the deepest contraction in history, with the fourth quarter GDP falling by 1.2% and GDP for the whole year of 2008 grew marginally by merely 0.7%. Value of imports and exports of goods shrank by 1.7% and 3.0% respectively. The weakening labour market pushed the unemployment rate up by 0.4 percentage point from the third quarter to 7.9%; CPI went up by 2.3%, down by 1.5 percentage points from 3.8% in the preceding quarter.

The German economy has fallen into recession, with the fourth quarter GDP dropping by 1.6% year-on year or 2.1% quarter-to-quarter, marking three consecutive quarters of negative growth, attributable mainly to shrinking exports that contracted by 7.3% from the third quarter and imports also registered a 3.6% decline. Compared with the fourth quarter of 2007, value of merchandise exports fell by 6.1% whereas that of imports of goods remained at the same level. Labour market

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the fourth quarter of 2008 with the corresponding quarter of 2007.

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

continued to improve, with the unemployment rate going down by 0.4 percentage point from the preceding quarter to 7.2%. CPI registered an increase of 1.6%, down by 1.5 percentage points from 3.1% in the third quarter.

In France, the fourth quarter GDP dropped by 1.0% year-on-year or 1.2% quarter-to-quarter, of which gross fixed capital formation declined by 1.1% quarter-to-quarter; exports and imports fell by 3.7% and 2.2% respectively over the previous quarter. Imports and exports of goods went down by 4.8% and 7.3% year-on-year respectively. The unemployment rate climbed from 7.6% in the third quarter to 8.2%; CPI rose by 1.8%, down by 1.5 percentage points from the preceding quarter.

The economy of the United Kingdom contracted by 1.9% year-on-year and 1.5% quarter-to-quarter in the fourth quarter, marking negative growth for two consecutive quarters. Industrial output dropped by 4.5% over the third quarter; the construction and service sectors shrank by 1.1% and 0.9% respectively; gross fixed capital formation went down by 2.3%; household consumption decreased by 0.7% whereas government consumption increased by 1.5%. Value of imports and exports of goods rose by 3.0% and 5.7% respectively. Unemployment rose by 0.5 percentage point from the third quarter to 6.3%; CPI registered an increase of 3.9%, down by 0.9 percentage point over the third quarter.

The Asian economies confronted severe challenges upon the adverse impact of the global financial crisis, the recession of Europe and the US economies, as well as shrinking external demand. The economy of Japan contracted by 4.6% year-on-year or 3.3% quarter-to-quarter, showing three consecutive quarters of negative growth; meanwhile, the economy decreased by 0.7% for the whole year of 2008, the first yearly decline in nine years. The negative growth in the fourth quarter was caused by the substantial decline of exports and production, with exports and investment in business equipment falling 13.9% and 5.3% respectively from the preceding quarter. Value of imports and exports of goods dropped by 9.5% and 23.1% year-on-year or 18.2% and 20.4% quarter-to-quarter. The unemployment rate held stable at 3.9%, while CPI grew by 1.0%.

The global economic downturn dragged the exports of the Republic of Korea down to cause its fourth quarter GDP to shrink by 5.6% year-on-year or 3.4% quarter-to-quarter. Economic growth for the whole year was 2.5%, down by 2.5 percentage points from 5.0% in 2007. Value of imports and exports of goods decreased by 9.0% and 9.9%, while CPI went up by 4.5%; the unemployment rate though stood at 3.1%, showing a tendency to rise.

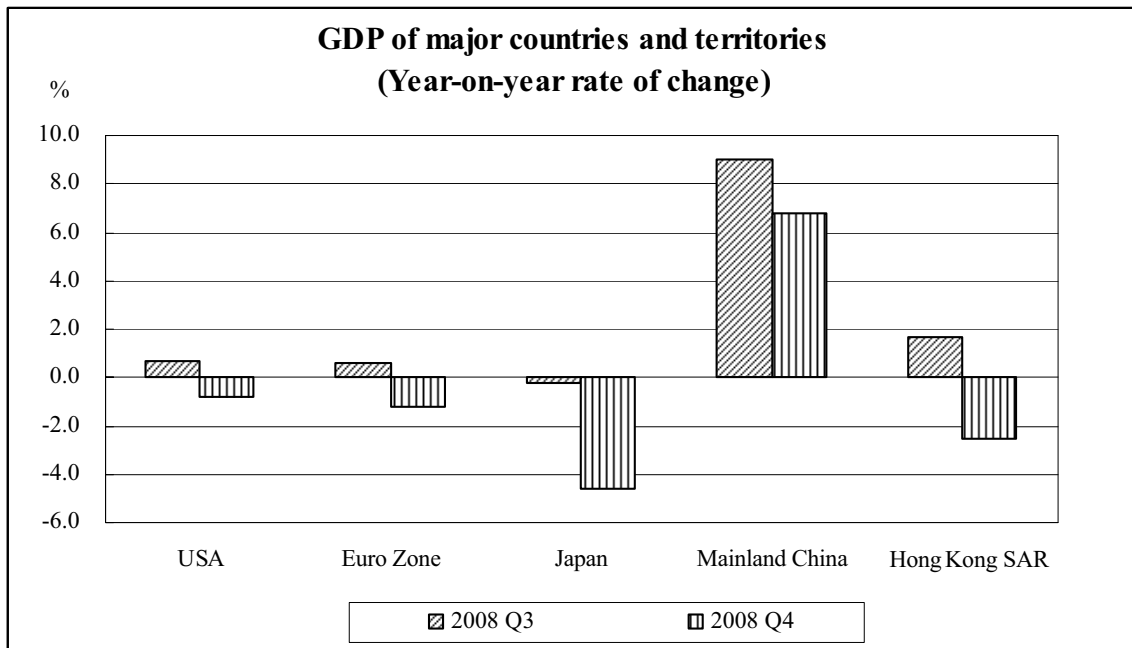
The economy of Singapore continued to slowdown, with the fourth quarter GDP contracting further by 4.2% year-on-year or 16.4% quarter-to-quarter, on account of the 10.7% decline in manufacturing and the 8.1% decrease in financial services; meanwhile, the economy grew marginally by 1.1% for 2008 as a whole. Value of imports and exports of goods decreased by 7.1% and 15.5% respectively; unemployment rose from 2.2% in the third quarter to 2.6%; CPI went up

by 5.4%, down from 6.6% in the previous quarter.

The fourth quarter GDP of Taiwan region declined by 8.4% upon the crunch of the financial crisis. Value of imports and exports of goods fell by 23.0% and 24.7% respectively. The unemployment rate rose by 0.5 percentage point from the third quarter to 4.7%; CPI rose by 1.9%, down notably by 2.6 percentage points from 4.5% in the preceding quarter.

The economy of Hong Kong Special Administrative Region slackened further, with GDP shrinking by 2.5% in the fourth quarter, the first decline since the SARS outbreak in the second quarter of 2003; the quarter-to-quarter decrease was 2.0%; GDP growth for 2008 was 2.5%. In the fourth quarter, except the 2.6% increase in government consumption expenditure, decreases were observed in all other major GDP components, with gross fixed capital formation dropping distinctly by 17.3%, building and construction expenditure, as well as private domestic consumption went down by 3.6% and 2.6% respectively. Value of merchandise imports and exports shrank by 4.2% and 2.1%. The unemployment rate increased by 0.2 percentage point from the third quarter to 3.8%; CPI rose by 2.3%, down from 4.6% in the third quarter.

The economy of Mainland China expanded by 6.8% in the fourth quarter, the lowest level in the seven years; meanwhile, economic growth for 2008 was 9.0%, lower than the 11.9% in 2007. The economic slowdown in 2008 was due to the decelerating growth of exports in the fourth quarter. Fixed assets investment maintained robust, rising by 25.5% in 2008, an increase of 0.7 percentage point over 2007. Domestic consumption grew rapidly, with retail sales of consumer goods rising by 21.6% in 2008, up by 4.8 percentage points over 2007; the soaring consumer prices receded gradually in the second half year, rising by 5.9% in 2008, up by 1.1 percentage points year-on-year. The pace of growth of external merchandise trade retreated in the fourth quarter, with value of exports of goods rising by just 4.4% whereas value of imports fell by 9.0%; the trade surplus amounted to USD 114.71 billion, up remarkably by 50.8% year-on-year. For 2008 as a whole, value of imports and exports of goods went up by 18.5% and 17.3%, bringing about a trade surplus of USD 295.46 billion, up by USD 32.80 billion or 12.5% from 2007. In 2008, the foreign direct investment actually utilized amounted to USD 92.4 billion, up by 23.6% from 2007; foreign exchange reserve of Mainland China totalled USD 1,950 billion at the end of 2008, up by 27.3% from a year earlier.



# **ANALYSIS OF THE MACAO ECONOMY**

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# I. Overview

In the fourth quarter of 2008, the economy of Macao contracted by 7.6% in real terms and 3.6% in nominal terms year-on-year, which was mainly attributed to the declines in exports and investment.

In terms of external demand, exports of goods and services posted decreases, particularly in merchandise exports. As regards domestic demand, private consumption remained on the rise amid firm labour market conditions and rising median employment earnings; however, total investment continued to contract upon slowdown of some major construction projects.

For the whole year of 2008, the economy of Macao grew by 13.2% in real terms and 15.0% in nominal terms. Externally, merchandise exports fell by 25.4% in real terms, yet notable increase in exports of gaming and tourism services was able to support total exports of goods and services to rise by 15.4% in real terms. Internally, rising income of residents was spurred by the favourable performance of the gaming and tourism sector in the first three quarters of 2008, leading private consumption expenditure to rise by 7.5% in real terms.

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

1. Value of total merchandise exports declined further by 42.4% in nominal terms in the fourth quarter of 2008, with exports of garment, the major merchandise of exports, falling by 57.3%. Analysed by destinations, exports to the EU, the US and Japan decreased by 72.1%, 53.4% and 39.0% respectively, but exports to Hong Kong Special Administrative Region rose by 9.0%. Meanwhile, value of total imports dropped by 11.4% in nominal terms, of which imports of capital goods, and raw materials & semi-manufactures reduced markedly by 24.3% and 21.0% respectively, and imports of fuels & lubricants and consumer goods fell by 4.3% and 2.2%, bringing the visible trade deficit to widen further to MOP 7.12 billion. For 2008 as a whole, total merchandise exports shrank by 21.6% to MOP 16.03 billion, and total merchandise imports dropped slightly by 0.2% to MOP 43.03 billion; the visible trade deficit widened from MOP 22.68 billion in 2007 to MOP 27.01 billion in 2008.
2. Gross gaming revenue decreased by 2.3% in the fourth quarter, the first decline after the handover of Macao. Number of visitor arrivals was 5,591,563; number of hotel guests went up by 13.0% and per-capita spending of visitors (excluding gaming expenses) increased by 4.3%. In sum, exports and imports of services slid by 5.5% and 3.1% respectively in real terms. In 2008, gross gaming revenue increased by 31.0%; total visitor arrivals reached

22,907,724, together with rising per-capita spending of visitors (excluding gaming expenses) in all quarters; consequently, total visitor spending (excluding gaming expenses) rose by 2.2% in real terms. Exports of services rose by 23.3% in real terms that was fuelled by the robust growth of the exports of gaming and tourism services; moreover, imports of services increased by 18.4%.

3. Unemployment rate stood at 3.3% in the fourth quarter, up by 0.2 percentage point quarter-to-quarter and 0.4 percentage point year-on-year; median monthly employment earnings increased by 7.2% year-on-year to MOP 8,500; the Composite Consumer Price Index (Composite CPI) rose by 7.5%; private consumption expenditure expanded by 9.4% in real terms whereas government final consumption expenditure dropped by 4.4%. In 2008, the Composite CPI grew by 8.6%; private consumption expenditure went up by 7.5% in real terms, while government final consumption expenditure fell slightly by 0.2%.
4. In the fourth quarter, equipment investment by the private sector decreased by 32.1%, while that by the public sector increased by 19.9% in real terms; construction investment by the private sector and the public sector declined by 12.5% and 8.0% respectively in real terms. Consequently, overall investment for the fourth quarter fell by 15.1% in real terms. In addition, number of new incorporations and value of registered capital went down by 27.9% and 87.7% respectively. For the whole year of 2008, overall construction and equipment investment declined by 18.7% in real terms; number of new incorporations and value of registered capital decreased by 19.6% and 58.5% respectively.
5. Total government revenue rose slightly by 0.2% to MOP 11.75 billion in the fourth quarter, of which gaming tax revenue shrank mildly by 0.3% to MOP 9.02 billion, taking up 76.8% of the total revenue. Total expenditure went up by 30.1% to MOP 11.74 billion, with current expenditure (MOP 8.88 billion) accounting for 75.7% of the total. Fiscal surplus for the fourth quarter stood at MOP 9.70 million. In 2008, total government revenue and expenditure amounted to MOP 51.08 billion and MOP 25.94 billion respectively, with a fiscal surplus of MOP 25.13 billion.

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

### A. External Merchandise Trade

#### Imports and Exports of Goods

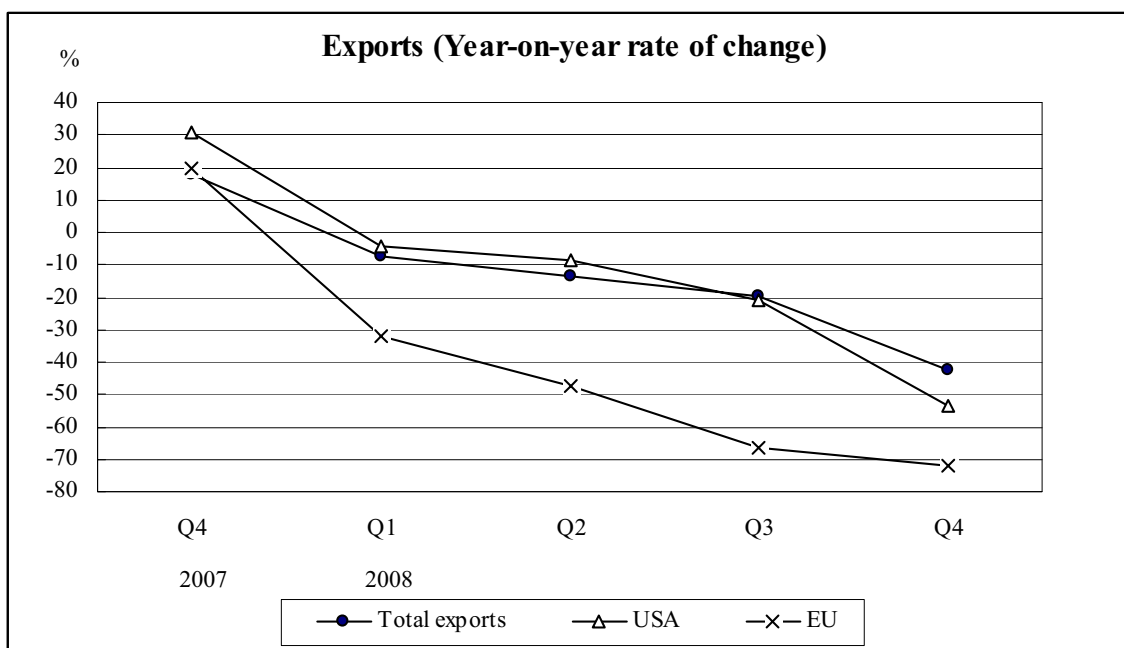
Amid the deteriorating external economic environment, value of external trade of Macao plunged remarkably by 21.3% to MOP 13.40 billion in the fourth quarter of 2008, down from MOP 17.03 billion a year earlier. Imports of goods fell by 11.4% to MOP 10.26 billion; exports of goods dropped further by 42.4% to MOP 3.14 billion, as against a 19.6% decrease in the preceding quarter. The exports-imports ratio dropped from 47.0% in the fourth quarter of 2007 to 30.6% in this quarter, the lowest level in 2008. Trade deficit widened further by 16.0% year-on-year from MOP 6.13 billion to MOP 7.12 billion.

Value of exports to the US, the largest market of Macao's exports, amounted to MOP 1.04 billion, down significantly by 53.4%. Value of exports to Mainland China dropped by 23.4% to MOP 413 million, and that to the EU plummeted by 72.1% to MOP 313 million; however, the value of exports to Hong Kong Special Administrative Region increased by 9.0% to MOP 821 million. Exports of garment and other textile products, the major merchandise of Macao's exports, continued to fall by 56.5%; meanwhile, exports of other products also declined by 13.2%. The relative importance of garment and other textile products to total exports contracted by 16.6 percentage points from 67.4% in the fourth quarter of 2007 to 50.8% in this quarter.

For 2008 as a whole, total imports of goods edged down by 0.2% to MOP 43.03 billion, while total exports of goods dropped considerably by 21.6% to MOP 16.03 billion, widening further the trade deficit by 19.1% from MOP 22.68 billion in 2007 to MOP 27.01 billion in 2008.

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<sup>a</sup> Unless otherwise specified, the rates of change are year-on-year comparisons in nominal terms, i.e. comparisons of the fourth quarter of 2008 with the same quarter of 2007.



### **Domestic Exports**

In the fourth quarter of 2008, domestic exports dropped by 54.8% to MOP 1.71 billion to take up 54.4% of the total value of exports, with value of domestic exports to the US and the EU decreasing by 54.0% and 72.8%. Value of exports of garment, accounting for 81.5% of the total domestic exports, dropped by 58.5%.

Domestic exports still concentrated in the formerly restricted textile and garment products, with the value of exports reducing substantially by 61.7% to occupy 68.1% of the total domestic exports, down from 80.5% in the fourth quarter of 2007. In particular, the value of exports to the US and the EU dropped by 56.3% and 73.9% respectively.

The value of domestic exports of the formerly unrestricted garment and textile products declined by 29.5%, with the value of exports to the US and the EU decreasing by 14.7% and 58.9% respectively.

Value of domestic exports of non-textile products shrank by 25.1% to take up 18.6% of the total domestic exports.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2008 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.8 months, down by 15.2% from 3.3 months recorded in the same quarter of 2007. Meanwhile, merely 3.8% of the enterprises anticipated mild increase of domestic industrial exports in the coming six months, down by 5.7 percentage points quarter-to-quarter and 23.6 percentage points year-on-year from the proportion of optimistic manufacturers in the previous periods. On the other hand, 84.5%

expected less promising prospects of exports, up drastically by 20.8 percentage points quarter-to-quarter and 53.4 percentage points year-on-year; moreover, 11.6% expected the outlook of exports remained stagnant, down by 15.2 percentage points quarter-to-quarter and 29.8 percentage points year-on-year. The findings showed that the majority of manufacturers envisaged difficult conditions of exports for the next half year.

In 2008, domestic exports dropped by 29.1% to MOP 9.58 billion to take up 59.8% of the total value of exports. Domestic exports to the US and the EU fell by 22.8% and 56.2% respectively. The average length of time of the orders on hand of the interviewed manufacturers went down by 6.1% to 3.1 months.

### **Re-exports**

Re-exports declined by 14.5% to MOP 1.43 billion, making up 45.6% of the total value of exports. Hong Kong Special Administrative Region was the largest market of Macao's re-exports, constituting 49.0% of the total, which was followed by Mainland China, at 25.5%. Value of re-exports to Hong Kong Special Administrative Region increased by 18.3% whereas that to Mainland China decreased further by 24.6%.

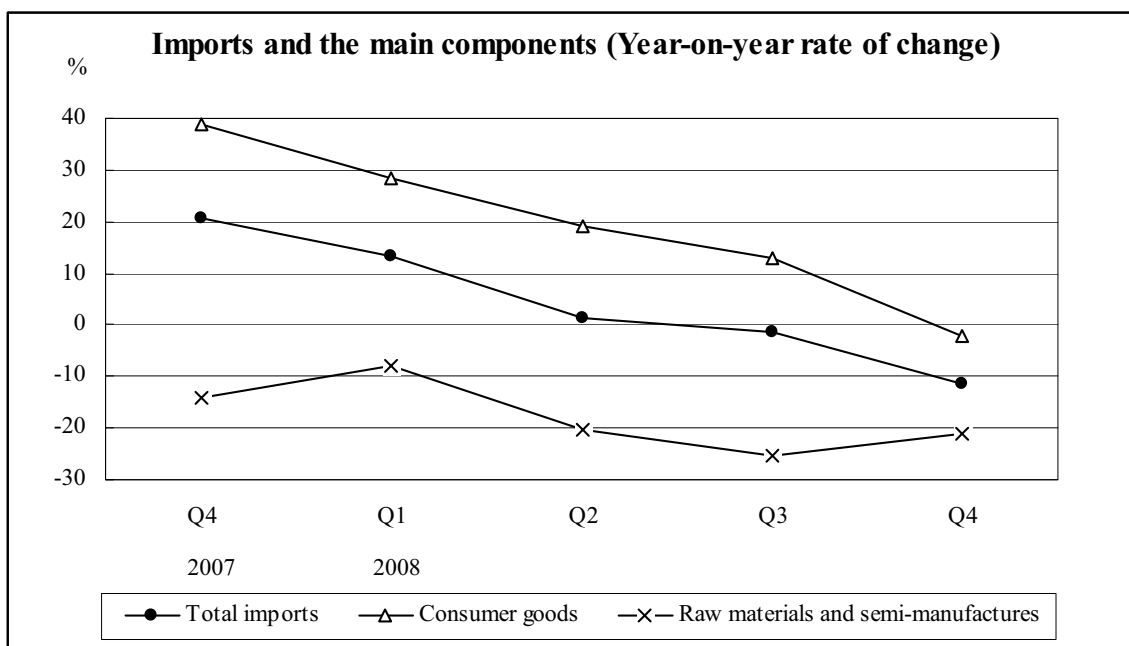
In terms of the types of goods, value of re-exports of consumer goods surged by 51.0% to take up 32.3% of the total, while that of raw materials & semi-manufactures, accounting for 20.2% of the total, dropped by 36.9%.

In 2008, re-exports fell by 6.8% to occupy 40.2% of the total value of exports.

### **Imports**

In the fourth quarter of 2008, value of imports went down by 11.4% to MOP 10.26 billion. Mainland China continued to be the largest supplier of goods imported to Macao, even though the value of imports fell considerably by 28.5% to MOP 3.53 billion (34.4% of the total value of imports). Value of imports from the EU (18.0% of the total) and the US (7.2%) expanded by 7.9% and 20.5% respectively, while that from Hong Kong Special Administrative Region (10.9%), Japan (8.2%) and Taiwan region (3.2%) decreased by 6.2%, 25.0% and 11.2% respectively.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise that made up 49.0% of the total value of imports, fell by 2.2%. This was followed by imports of raw materials & semi-manufactures, which dropped by 21.0% to occupy 20.9% of the total value of imports. Meanwhile, imports of capital goods (18.0% of the total) and fuels & lubricants (12.1%) shrank by 24.3% and 4.3% respectively.

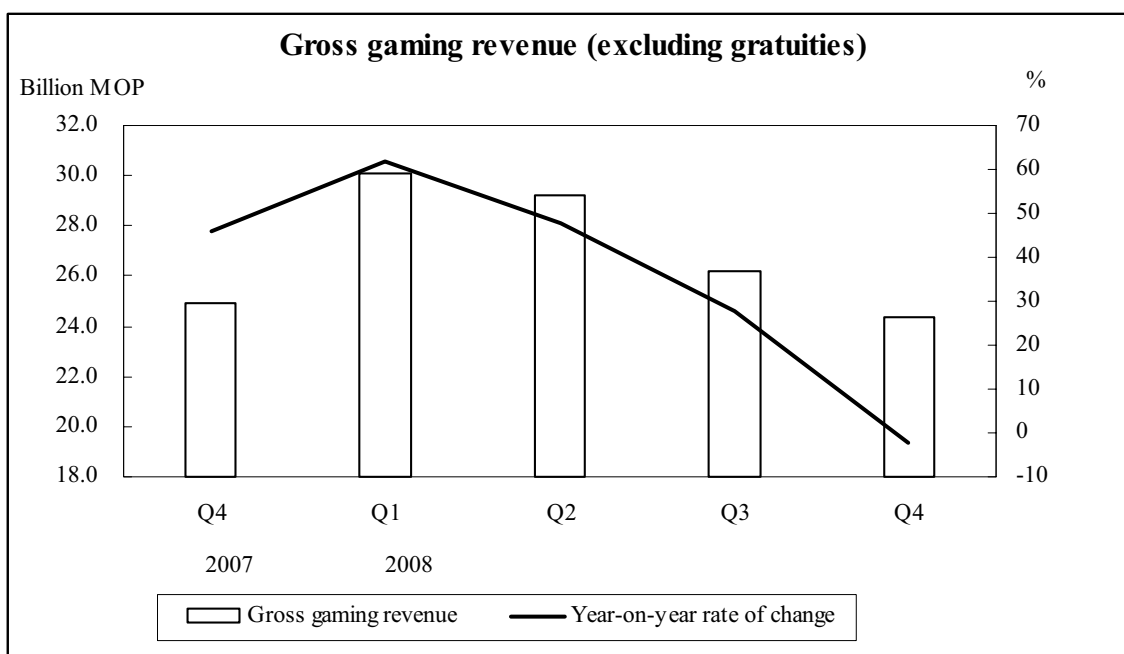


## B. Gaming and Tourism

Exports of gaming services registered a decrease of 3.2% in real terms in the fourth quarter of 2008, putting an end to the continuous upsurge since the handover of Macao. Nevertheless, the number of hotel guests grew by 13.0% and per-capita spending of visitors (excluding gaming expenses) rose by 4.3%.

### Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 24.36 billion in the fourth quarter of 2008, down by 2.3% year-on-year and 7.0% quarter-to-quarter. For 2008 as a whole, gross gaming revenue (excluding gratuities) went up by 31.0% over 2007 to MOP 109.83 billion.

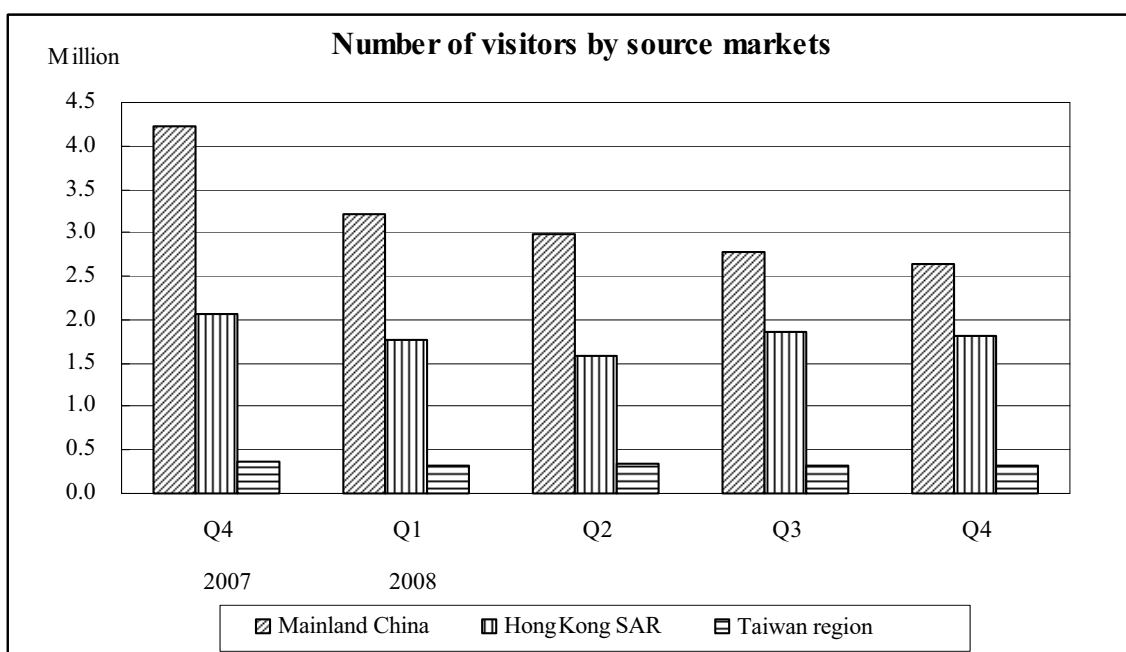
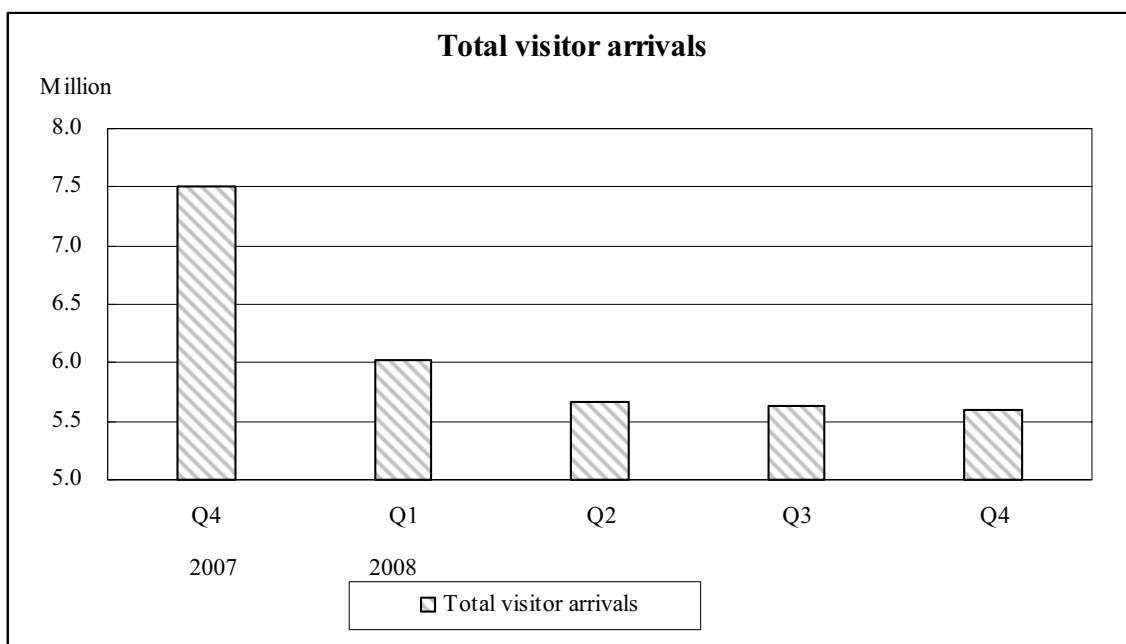


### Visitor Arrivals

Visitor arrivals totalled 5,591,563 in the fourth quarter of 2008; visitors from Mainland China reached 2,630,194, with 52.7% (1,385,524) travelling to Macao under the Individual Visit Scheme (IVS). Same-day visitors took up 53.0% of the total number of visitor arrivals, at 2,961,319.

Analysed by mode of transport, visitor arrivals by land, by sea and by air accounted for 49.9%, 42.6% and 7.5% respectively in the fourth quarter. In addition, inbound visitors in package tours rose by 11.5% year-on-year to 1,405,099.

For 2008 as a whole, total number of visitor arrivals was 22,907,724. Visitors from Mainland China made up 50.6% of the total, at 11,595,130; Hong Kong Special Administrative Region visitors totalled 7,009,178 (30.6% of the total). Same-day visitors accounted for 53.7% of the total number of visitor arrivals, at 12,303,098. Inbound visitors in package tours grew by 15.8% year-on-year to 4,902,029.



## **Hotels**

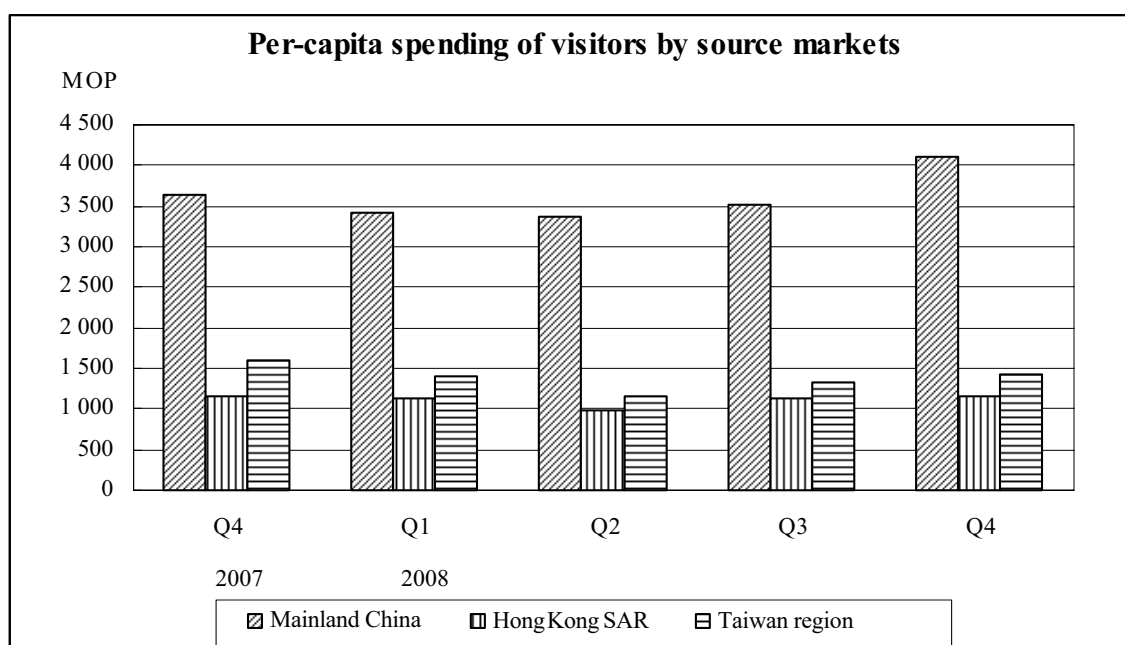
The average hotel occupancy rate for the fourth quarter of 2008 was 76.5%, down by 6.2 percentage points year-on-year but up by 2.4 percentage points quarter-to-quarter, with four-star hotels leading at 83.3%. Average hotel occupancy rate for the whole year of 2008 dropped by 2.7 percentage points over 2007 to 74.5%. The decreases of the hotel occupancy rate for the fourth quarter and 2008 were attributable to the rising number of available guest rooms.

The number of hotel guests for the fourth quarter recorded a year-on-year growth of 13.0% to 1,722,074; the annual total for 2008 was 6,537,661, up by 13.9% over 2007.

Moreover, the average length of stay of hotel guests in the fourth quarter fell by 0.1 night year-on-year to 1.4 nights; the annual average was 1.4 nights, up by 0.1 night over 2007.

### **Visitor Spending**

Per-capita spending of visitors (excluding gaming expenses) for the fourth quarter of 2008 rose by 4.3% year-on-year to MOP 1,788, slightly higher than the MOP 1,774 in the previous quarter. Mainland visitors still had the highest per-capita spending of MOP 4,103 and that of visitors from Taiwan region; and Hong Kong Special Administrative Region amounted to MOP 1,421 and MOP 1,167 respectively. Compared with the fourth quarter of 2007, per-capita spending of visitors from Mainland China and Hong Kong Special Administrative Region grew by 12.7% and 1.9%, while that from Taiwan region slid by 10.5%. Per-capita shopping spending increased by 10.1% year-on-year to MOP 706 that was mainly spent on “Local food products” (29.8% of total shopping spending) and “Clothing” (19.3%). Per-capita non-shopping spending rose slightly by 0.8% to MOP 1,082, of which expenses on “Accommodation” went up by 5.2% to take up 47.1% of the total non-shopping spending.



## **C. Consumption and Prices**

### **Private Consumption**

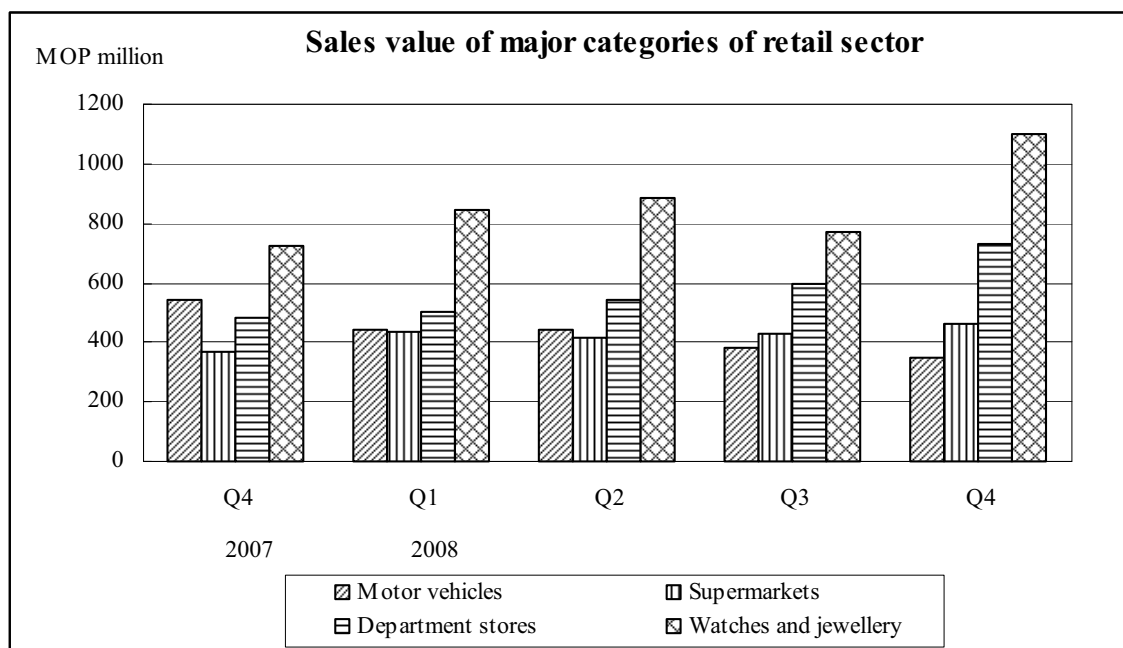
Private consumption expenditure for the fourth quarter of 2008 went up by 9.4% in real terms, of which household final consumption expenditure in the domestic market rose by 5.5%, and that

abroad increased by 13.6%.

## **Retail Sales**

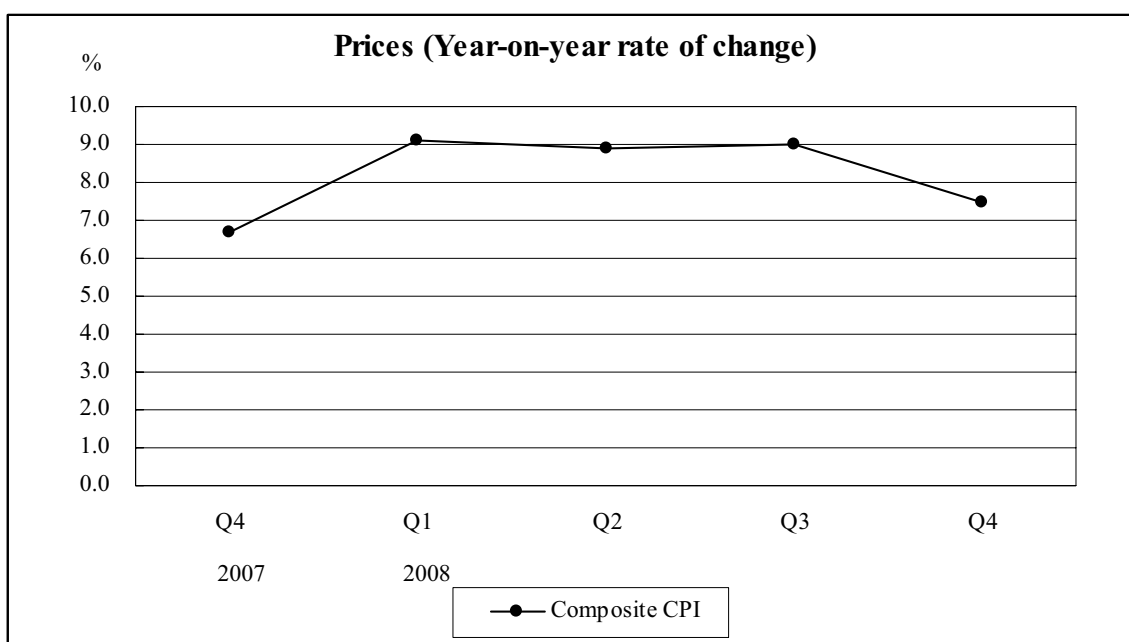
Total retail sales for the fourth quarter of 2008 rose by 6.7% over the preceding quarter to MOP 5.07 billion. Compared with the same quarter of 2007, total retail sales grew by 20.7%, of which sales of “Watches and jewellery” recorded a notable increase of 52.3%, and sales of “Goods in department stores” and “Adult clothing” went up by 50.6% and 26.6% respectively. Analysed by value of sales, “Watches and jewellery”, “Goods in department stores” and “Adult clothing” were the top three, with the value of retail sales reaching MOP 1.10 billion, MOP 730 million and MOP 460 million respectively, sharing 21.7%, 14.4% and 9.1% of the total.

Total retail sales for 2008 registered satisfactory growth, up by 33.8% over 2007 to MOP 18.99 billion.



## **Prices**

The Composite CPI rose by 7.5% year-on-year to 126.2 in the fourth quarter of 2008, moderating from the 9.0% increase of the preceding quarter. Except the 6.2% and 3.0% decrease in the price indices of “Communication” and “Transport”, indices of “Food & non-alcoholic beverages”; “Health” and “Clothing and footwear” rose by 16.1%, 13.8% and 8.2% respectively. The average Composite CPI for 2008 was 124.3, up by 8.6% over 2007.



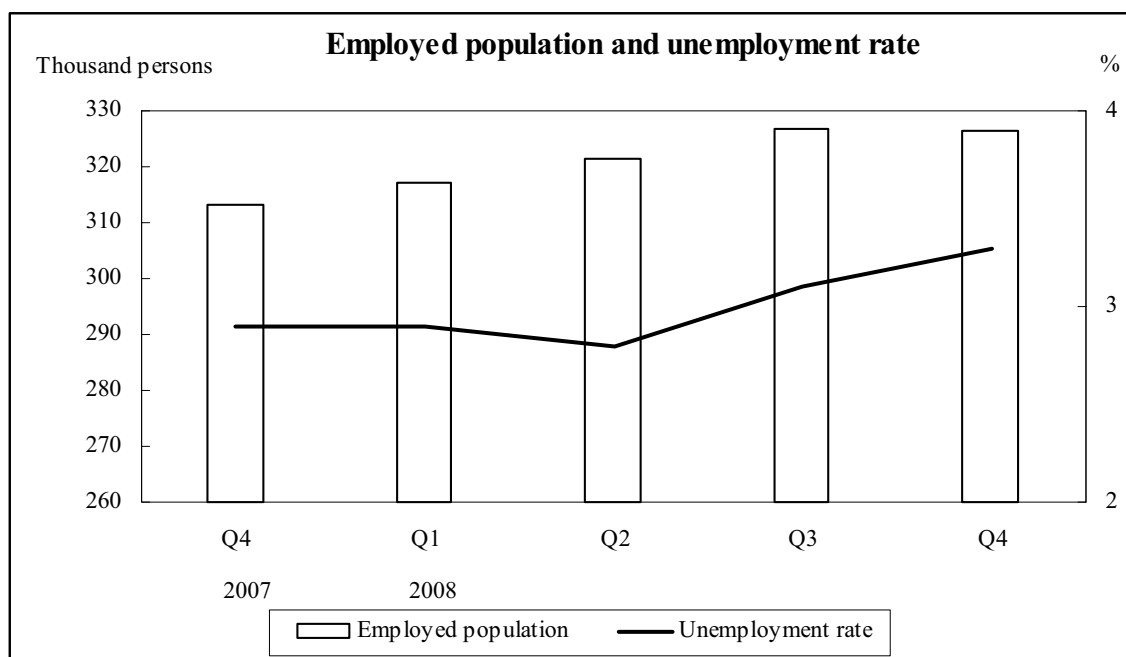
## D. Employment

Total labour force grew by 4.5% year-on-year to 337,000 in the fourth quarter of 2008; the employed population increased by 4.1% to 326,000, making up 96.7% of the total labour force. Non-resident workers rose by 8.2% year-on-year to 92,147 at the end of the fourth quarter, but dropped by 11.6% over the preceding quarter. Other Community, Social & Personal Services had the largest share of the employed population, totalling 77,300, up by 5.6% year-on-year, with those engaging in Gaming rising by 2.7% to 64,300, sharing 19.7% of the total employed population.

Unemployment rate stood at 3.3%, up by 0.2 percentage point quarter-to-quarter and 0.4 percentage point year-on-year; meanwhile, number of the unemployed increased by 15.8% to 11,000. Analysed by the previous industry of the unemployed, the majority had worked in Other Community, Social & Personal Services; Construction; and Hotels & Restaurants, accounting for 25.9%, 17.5% and 15.0% respectively of the total. In terms of the educational attainment of the unemployed, most of them had junior secondary and primary education, sharing 31.5% and 22.5% respectively of the total. Underemployment rate was 1.7%, up by 0.4 percentage point year-on-year.

The overall median monthly employment earnings rose by 7.2% year-on-year to MOP 8,500 in the fourth quarter, higher than the 1.7% increase in the preceding quarter. Among the various economic activities, median employment earnings of Public Administration, Defence & Compulsory Social Security logged the highest growth of 16.2%, Wholesale & Retail went up by 16.1%; for the Gaming sector that accounted for the largest share of the employed population, median earnings held stable from the third quarter and rose by 3.8% year-on-year to MOP 13,000.

For the whole year of 2008, the employed population increased from 317,000 in the first quarter to 326,000 in the fourth quarter; however, growth of the employed population was lower than that of the total labour force as the deterioration of the global economic environment rapidly set in, driving the unemployment rate up from 2.9% in the first quarter to 3.3% in the fourth quarter. Median monthly employment earnings rose from MOP 8,200 in the first quarter to MOP 8,500 in the fourth quarter.



## E. Investment

### Investment in Construction and Equipment

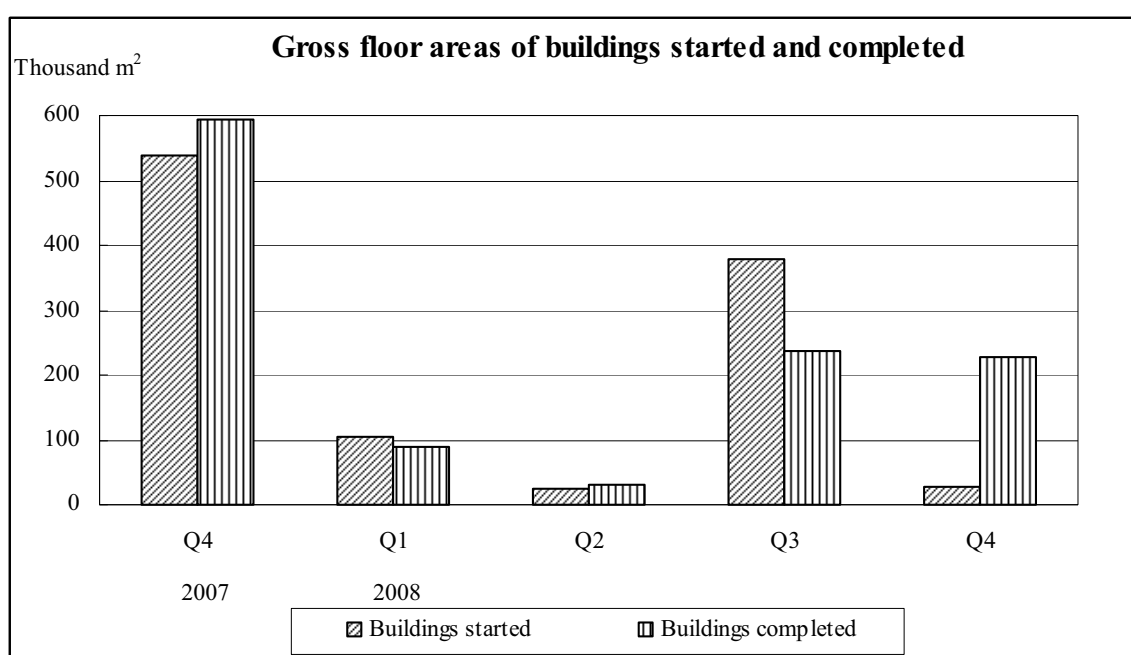
Overall investment declined by 15.1% in real terms in the fourth quarter of 2008, slowing down from the 25.0% decrease in the preceding quarter; the decline of the fourth quarter was caused by the 11.8% and 24.5% drop in real terms of the construction and equipment investment, for which investment by the private and the public sectors shrank by 17.5% and 0.9% respectively in real terms.

For the investment by the private sector, number of building units and gross floor area completed fell by 19.4% and 61.6% respectively year-on-year, whereas number of buildings rose by 14.3%. Meanwhile, number of new buildings started decreased by 47.1%, with the respective number of units and gross floor area falling substantially by 93.9% and 94.9% respectively.

Construction investment by the private sector dropped by 12.5% in real terms as a consequence of the suspension or slowdown of several major construction projects; besides,

investment in equipment registered a decrease of 32.1% in real terms. Moreover, public construction investment shrank by 8.0% in real terms, while equipment investment expanded by 19.9%.

For 2008 as a whole, gross floor area of new buildings started and completed of the private sector decreased by 75.8% and 69.7% respectively over 2007, together with the conclusion of several large-scale construction projects, as well as the suspension or slowdown of some on-going projects, private investment contracted by 18.5% in real terms. In addition, public investment also decreased by 22.6% in real terms, pushing overall investment down by 18.7% in real terms, of which investment in construction and equipment dropped by 17.6% and 22.1% respectively in real terms.



### Transactions on Real Estate

The number of building units purchased and sold in the fourth quarter of 2008 plunged by 71.5% year-on-year to 2,003; the total value plummeted by 79.9% to MOP 2.67 billion. Transaction of old building units decreased by 70.3% to 1,254 and the respective value fell by 70.9%. Meanwhile, transaction of new building units shrank by 73.4% to 749 and the respective value dropped by 83.6%.

In 2008, total number of building units transacted declined by 33.3% over 2007 to 21,516 and the total value diminished by 28.6% to MOP 35.02 billion, of which the number of old building units (12,071) and the respective value (MOP 11.60 billion) reduced by 39.0% and 24.4% respectively; the number of new building units (9,445) and value (MOP 23.43 billion) fell by 24.2%

and 30.6% respectively.

Analysed by end-use, residential units accounted for the largest share of the total number of transactions in the fourth quarter of 2008, at 1,286 units (64.2% of the total), with a total value of MOP 2.15 billion (80.3%).

As regards status of the buyers, 2,278 units were purchased by Macao residents in the fourth quarter, with a total value of MOP 2.13 billion. Non-resident buyers purchased 275 units and the value of transactions totalled MOP 540 million.

For 2008 as a whole, the number of units purchased by Macao residents declined by 27.8% over 2007 to 20,821 and the total value of transactions amounted to MOP 21.36 billion, down by 6.9%; meanwhile, non-resident buyers bought 6,999 units at an amount of MOP 13.67 billion, down by 47.9% and 47.7% respectively.

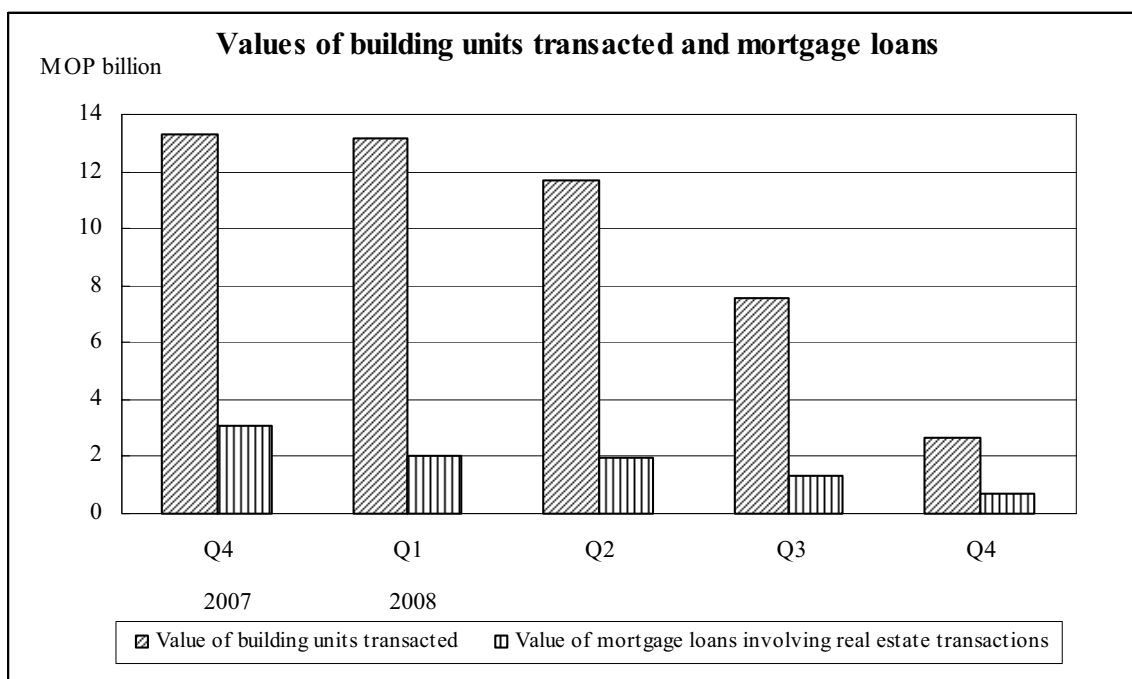
The number of building units purchased and sold under “intermediate transfer of title<sup>b</sup>” in the fourth quarter of 2008 reduced by 71.8% to 600 (30.0% of total number of transactions) and the respective value dropped by 84.6% to MOP 1.23 billion. Among these transactions, new building units took up 93.2% of the total number of units and 97.6% of the total value of the transactions.

In the fourth quarter of 2008, the number of mortgage loans on real estate transactions declined by 63.5% to 569 cases, and the amount of loans went down by 76.9% to MOP 710 million. The majority of the loans were combined mortgages (25.1% of the total), following by loans ranged between MOP 1,000,000 and more to MOP 2,000,000 (21.6%) and those of MOP 2,000,000 and more (16.2%).

For 2008 as a whole, the number of mortgage loans on real estate transactions totalled 4,740 at an amount of MOP 6.11 billion, down by 33.0% and 24.1% respectively over 2007.

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



## **Business Investment**

The number of new companies incorporated declined by 27.9% to 543 and the registered capital plunged by 87.7% to MOP 79.22 million in the fourth quarter of 2008. Among the new incorporations, 31.9% were operating in Wholesale & Retail, 19.2% in Business Services and 16.8% in Construction. In terms of registered capital, Wholesale & Retail predominated with 25.3% of the total, which was followed by Real Estate (15.9%) and Business Services (10.9%). As regards the origin of capital, capital from Macao shared 55.4% of the total, and capital from Hong Kong Special Administrative Region and Mainland China took up 22.1% and 8.4% respectively.

In 2008, the number of new companies incorporated decreased by 19.6% to 2,738 and the registered capital fell by 58.5% to MOP 410 million.

Moreover, the number of companies in dissolution rose by 73.2% to 142 in the fourth quarter of 2008, with 44 engaging in Wholesale & Retail (31.0% of the total), 26 in Construction (18.3%) and 25 in Business Services (17.6%). In 2008, total number of companies in dissolution increased by 31.9% over 2007 to 447.

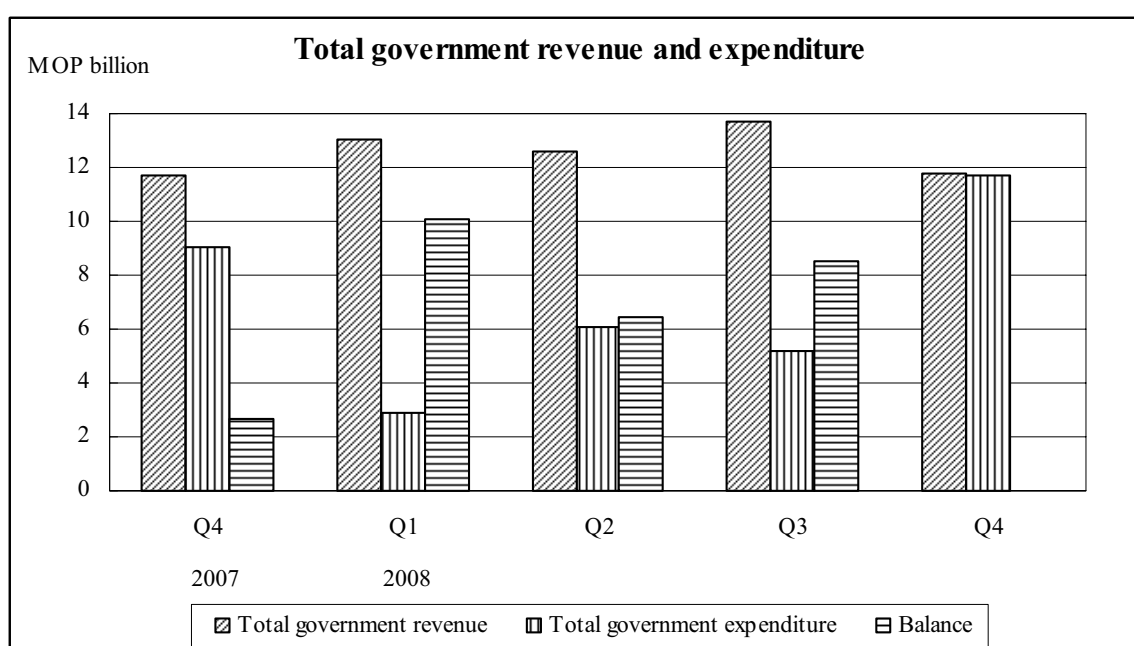
## **F. Public Accounts**

In the fourth quarter of 2008, total government revenue rose slightly by 0.2% to MOP 11.75 billion, with current revenue accounting for 99.7%, at MOP 11.71 billion. Gaming tax revenue,

contributing to 76.8% of total revenue, edged down by 0.3% to MOP 9.02 billion. Total government revenue for the whole year of 2008 reached MOP 51.08 billion, of which gaming tax revenue (MOP 41.90 billion) accounted for 82.0% of the total government revenue.

Total government expenditure in the fourth quarter expanded by 30.1% to MOP 11.74 billion, of which current expenditure took up 75.7%, at MOP 8.88 billion. Total government expenditure for 2008 amounted to MOP 25.94 billion.

Public accounts registered a fiscal surplus of MOP 9.70 million in the fourth quarter of 2008, down considerably by 99.6% year-on-year; fiscal surplus for the whole year of 2008 shrank by 5.4% over 2007 to MOP 25.13 billion.



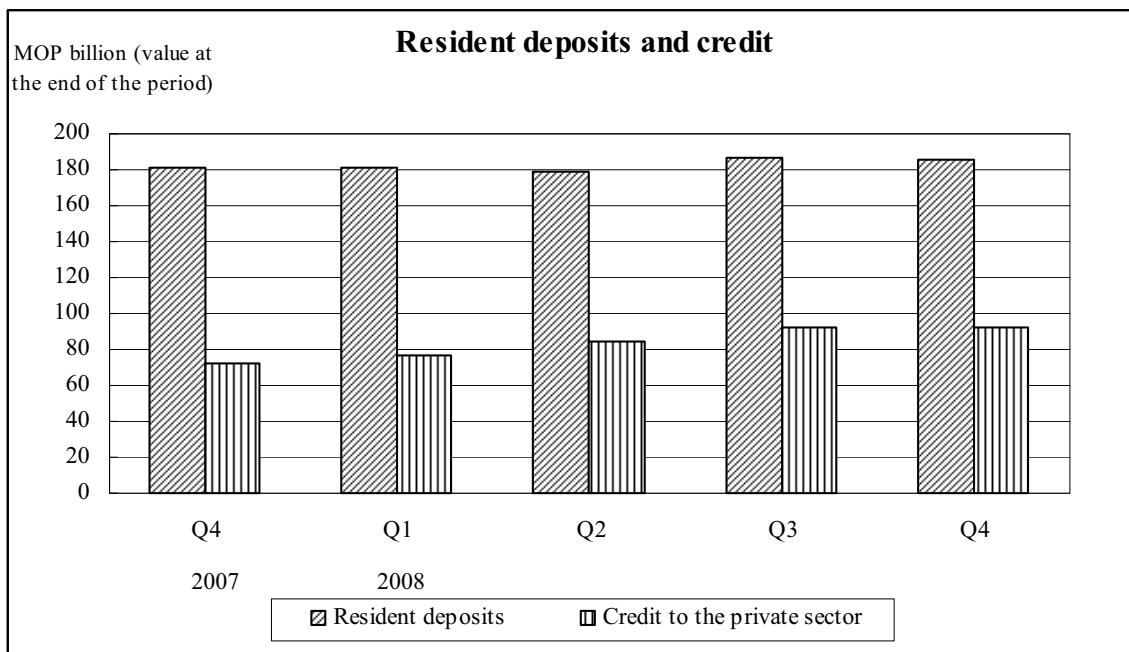
## G. Money and Finance

At the end of December 2008, narrow money supply M1 (including currency in circulation and demand deposits) went up by 9.4%, of which currency in circulation increased by 12.1% and demand deposits rose by 8.8%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 2.3%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 rose by 10.2 percentage points to 52.6%, while the respective share in M2 increased by 1.0 percentage point to 28.5%. Moreover, the share of the Hong Kong dollar was 41.9% in M1 and 52.3% in M2.

Resident deposits rose by 2.1% to MOP 185.4 billion, of which deposits in the MOP and other foreign currencies grew by 5.6% and 10.2% respectively to MOP 49.7 billion and MOP 36.4 billion,

whereas those in the Hong Kong dollar reduced by 2.2% to MOP 99.2 billion.

Domestic credit extended to the private sector rose by 27.4% to MOP 91.8 billion, of which the share of the MOP accounted for 20.2%, at MOP 18.6 billion, and that of the Hong Kong dollar took up 72.1%, at MOP 66.2 billion.



As the MOP is indirectly pegged to the US dollar, interest rates in the MOP are normally adjusted to be in line with those in the US. Yet, due to the different financial structure and capital flow position between the two places, the paces of interest rate adjustments of the MOP and the US dollar varied. In the fourth quarter, the US Federal Reserve cut the Federal funds rate to 0% to 0.25% according to the domestic financial and credit situation; meanwhile, Macao's savings deposit rate was held stable at 0.01%.

As regards foreign currency exchange, as the US dollar grew stronger in the fourth quarter, the exchange rates of the MOP against most major currencies went up. The average exchange rates of the MOP against the Australian dollar, the New Zealand dollar and the Pound sterling rose significantly by 24.9%, 24.7% and 23.3% respectively, whereas the respective rates against the Japanese yen and the Chinese renminbi declined by 17.2% and 8.6%. Consequently, the effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, rose by 2.18 points to 92.17.

## **H. Other Economic Indicators**

### **Transport and Communications**

In the fourth quarter of 2008, seaborne containerized cargo (75,000 tonnes), containerised cargo by land (19,000 tonnes) and air cargo (18,000 tonnes) decreased by 11.5%, 13.8% and 63.6% respectively year-on-year. For 2008 as a whole, seaborne containerized cargo and air cargo dropped by 0.3% and 44.3% respectively over 2007, while containerised cargo by land rose by 37.6%.

As regards local transport, the number of new registrations of vehicles in the fourth quarter decreased by 14.6% to 4,590, of which the number of cars and motorcycles dropped by 28.4% and 5.6% respectively. At the end of December 2008, the total number of licensed vehicles was 182,765, comprising 85,041 cars and 97,724 motorcycles. For the whole year of 2008, new registrations of vehicles decreased by 9.1% over 2007 to 19,979, with the number of motorcycles accounting for 63.2% of the total.

At the end of December 2008, the number of Internet users went up by 7.2% to 128,502, and mobile phone users grew by 17.4% to 932,596. Fixed-line telephone dropped by 1.2% to 175,920. Fixed-line telephone density was 32.0 per 100 population.

### **Water and Energy Consumption**

In the fourth quarter of 2008, consumption of electricity rose by 5.2% year-on-year to 780 million kWh, while that of water dropped slightly by 0.6% to 17.48 million cubic meters. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) fell by 22.6% to 87.01 million litres; consumption of liquefied petroleum gas (LPG) rose by 6.8% to 10,480 tonnes; consumption of natural gas was 25.70 million cubic meters.

## **III. Concluding Remarks**

Economic expansion in the first three quarters of 2008 was spurred by the impetus of the gaming and tourism sector, with GDP growing by 32.5%, 22.4% and 10.4% respectively in real terms. In the fourth quarter; however, the economy contracted by 7.6% in real terms, on account of the shrinking gross gaming revenue, substantial decline of merchandise exports and slowdown of private construction investment, marking the first negative year-on-year growth of the quarterly GDP in the past five years.

For 2008 as a whole, the economy of Macao grew by 13.2% in real terms, far lower than the 25.3% increase in 2007, which was attributable to the deceleration of the gaming and tourism sector in the second half year, as well as continuous contraction of investment and merchandise exports.

Looking ahead to the first quarter of 2009, the economy of Macao is expected to remain slackened that is due to the influence of the financial tsunami and decreasing number of visitor arrivals. In terms of domestic demand, the unemployment rate is likely to climb further, which may discourage consumers' propensity to spend and restrain private consumption growth; private investment is expected to recede further with an uncertain economic prospect. As regards external demand, protracted decline of merchandise exports is inevitable amid severe contraction of external demand in the wake of the economic recession in major EU economies and the USA; gross gaming revenue is expected to see continual deceleration with declining visitor arrivals. Taking into account of these factors, and against a high base in the first quarter of 2008, outlook on Macao's economy for the first quarter of 2009 is less than optimistic, with the possibility of seeing a double-digit negative growth.

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# **STATISTICAL TABLES**

## SYMBOLS AND ABBREVIATIONS

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

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

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

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

	Year-on-year rate of change (%)							
	2006	2007	2008	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>USA</b>								
Gross Domestic Product	2.8	2.0	1.1	2.3	2.5	2.1	0.7	-0.8
Exports of goods	14.5	12.1 <sup>r</sup>	11.9	14.1	17.0	19.0	17.0 <sup>r</sup>	-4.0
Imports of goods	10.9	5.6	7.3	10.6	11.3	14.3	14.4	-9.3
Consumer Price Index	3.2	2.8	3.8	4.0	4.1	4.4	5.3	1.6
Unemployment rate	4.6	4.6	5.8	4.6	5.3	5.2	6.0	6.6
<b>Japan</b>								
Gross Domestic Product	2.0 <sup>r</sup>	2.4 <sup>r</sup>	-0.7	2.0 <sup>r</sup>	1.5 <sup>r</sup>	0.7	-0.2 <sup>r</sup>	-4.6
Exports of goods	14.6 <sup>r</sup>	11.5 <sup>r</sup>	-3.4	10.0	6.0	1.8	3.2	-23.1
Imports of goods	18.3 <sup>r</sup>	8.6 <sup>r</sup>	7.9	11.4	10.2	10.9	21.2	-9.5
Consumer Price Index	0.3	0.0 <sup>r</sup>	1.4	0.5	1.0	1.4	2.2	1.0
Unemployment rate	4.1	3.9	4.0	3.7	4.0	4.0	4.0	3.9
<b>Euro area</b>								
Gross Domestic Product	2.8	2.6	0.7	2.1	2.1	1.4	0.6	-1.2
Exports of goods	11.6	8.4 <sup>r</sup>	3.9	6.6 <sup>r</sup>	6.8 <sup>r</sup>	7.7 <sup>r</sup>	4.5 <sup>r</sup>	-3.0
Imports of goods	13.7	6.5 <sup>r</sup>	7.2	9.9 <sup>r</sup>	9.8 <sup>r</sup>	10.8 <sup>r</sup>	10.4 <sup>r</sup>	-1.7
Consumer Price Index	2.3	2.2 <sup>r</sup>	3.3	2.9	3.4	3.7 <sup>r</sup>	3.8	2.3
Unemployment rate	8.3	7.5 <sup>r</sup>	7.5	7.2 <sup>r</sup>	7.1 <sup>r</sup>	7.4 <sup>r</sup>	7.5 <sup>r</sup>	7.9
<b>Mainland China</b>								
Gross Domestic Product	11.6	11.9	9.0	11.2	10.6	10.1	9.0 <sup>r</sup>	6.8
Exports of goods	27.2	25.7	17.3	22.2	21.2 <sup>r</sup>	22.2	23.1	4.4
Imports of goods	20.0	20.8	18.5	25.4	28.8 <sup>r</sup>	32.6	25.9	-9.0
Consumer Price Index <sup>a</sup>	1.5	4.8	5.9	4.8	8.0	7.9	7.0	5.9
<b>Hong Kong SAR</b>								
Gross Domestic Product	7.0	6.4	2.5	6.9	7.3	4.3 <sup>r</sup>	1.7	-2.5
Exports of goods	9.4	9.2	5.1	8.2	10.5	7.9 <sup>r</sup>	5.5	-2.1
Imports of goods	11.6	10.3	5.5	10.5	11.6	9.2 <sup>r</sup>	6.8 <sup>r</sup>	-4.2
Consumer Price Index	2.0	2.0	4.3	3.5	4.6	5.7	4.6	2.3
Unemployment rate	4.8	4.0	3.5	3.2	3.3	3.3	3.6	3.8

*a Accumulated year-on-year comparison*

*Source : U.S. Bureau of Economic Analysis*

*U.S. Census Bureau*

*U.S. Bureau of Labor Statistics*

*Japan Economic and Social Research Institute*

*Japan Ministry of Finance*

*Japan Bureau of Statistics*

*Eurostat*

*China National Bureau of Statistics*

*Hong Kong SAR Census and Statistics Department*

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

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

	Change from preceding period (seasonally adjusted) (%)							
	2006	2007	2008	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>USA</b>								
Gross Domestic Product	2.8	2.0	1.1	-0.2	0.9	2.8	-0.5	-6.3
Exports of goods	14.5	12.1 <sup>f</sup>	11.9	2.7 <sup>f</sup>	4.3 <sup>f</sup>	6.1	2.8	-16.0
Imports of goods	10.9	5.6 <sup>f</sup>	7.3	3.3 <sup>f</sup>	3.2 <sup>f</sup>	4.9 <sup>f</sup>	1.4	-17.2
Consumer Price Index	3.2	2.8 <sup>f</sup>	3.8	1.3 <sup>f</sup>	1.3 <sup>f</sup>	1.1 <sup>f</sup>	1.5 <sup>f</sup>	-2.2
Unemployment rate <sup>a</sup>	4.6	4.6	5.8	4.8	4.9	5.3	6.0	6.9
<b>Japan</b>								
Gross Domestic Product	2.0 <sup>f</sup>	2.4 <sup>f</sup>	-0.7	1.1 <sup>f</sup>	0.2 <sup>f</sup>	-0.9	-0.6 <sup>f</sup>	-3.3
Exports of goods	14.9 <sup>f</sup>	11.7	-3.7	5.3 <sup>f</sup>	1.7 <sup>f</sup>	-3.5 <sup>f</sup>	-2.1 <sup>f</sup>	-20.4
Imports of goods	18.5	8.2	7.6	7.0 <sup>f</sup>	3.9 <sup>f</sup>	1.6 <sup>f</sup>	5.5 <sup>f</sup>	-18.2
Consumer Price Index	0.3	0.0 <sup>f</sup>	1.4	0.5 <sup>f</sup>	0.3	0.5	0.8 <sup>f</sup>	-0.6
Unemployment rate <sup>a</sup>	4.1	3.9	4.0	3.8	3.8	4.0	4.1	4.0
<b>Hong Kong SAR</b>								
Gross Domestic Product	7.0	6.4	2.5	2.1 <sup>f</sup>	1.1 <sup>f</sup>	-0.9 <sup>f</sup>	-0.7 <sup>f</sup>	-2.0
Exports of goods	9.4	9.2	5.1	2.9 <sup>f</sup>	1.2 <sup>f</sup>	0.2 <sup>f</sup>	-1.5 <sup>f</sup>	-3.7
Imports of goods	11.6	10.3	5.5	4.2 <sup>f</sup>	-1.9 <sup>f</sup>	1.6 <sup>f</sup>	-0.6 <sup>f</sup>	-5.4
Consumer Price Index	2.0	2.0	4.3	0.9 <sup>f</sup>	0.3 <sup>f</sup>	0.5 <sup>f</sup>	-0.7 <sup>f</sup>	0.6
Unemployment rate <sup>a</sup>	4.8	4.0	3.5	3.4	3.4	3.3	3.4	4.1

<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

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

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	2006	2007	2008 <sup>p</sup>	2007 Q4	2008 Q1	2008 Q2	2008 Q3 <sup>p</sup>	2008 Q4 <sup>p</sup>
	At current prices:							
GDP (MOP billion)	113.7	149.5	171.9	42.2	43.5	45.5	42.2	40.7
GDP per capita (MOP thousand)	227.7	284.3	313.1	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	99.2	124.3	140.7	35.1	36.8	37.7	33.9	32.4
% growth in real terms								
GDP	16.5	25.3	13.2	20.5	32.5	22.4	10.4	-7.6
Private consumption expenditure	8.2	11.6	7.5	10.1	8.8	7.0	5.1	9.4
In the domestic market	8.5	10.8	5.9	10.6	6.5	7.6	4.2	5.5
Abroad	-1.8	11.7	8.4	12.3	8.7	1.1	9.8	13.6
Government final consumption expenditure	3.8	12.9	-0.2	15.5	10.9	6.1	-7.8	-4.4
Gross fixed capital formation	44.5	24.8	-18.7	-10.4	-13.9	-19.4	-25.0	-15.1
Private sector	54.9	30.8	-18.5	-4.5	-13.9	-17.3	-24.0	-17.5
Government	-8.9	-26.9	-22.6	-34.1	7.9	-67.5	-43.3	-0.9
Exports of goods	2.8	0.5	-25.4	19.7	-11.4	-16.0	-26.6	-44.6
Exports of services	18.7	35.2	23.3	35.7	47.8	38.5	20.0	-5.5
Imports of goods	18.3	14.0	-10.2	10.5	0 <sup>#</sup>	-8.1	-16.5	-14.3
Imports of services	19.2	43.3	18.4	43.1	37.4	31.6	14.0	-3.1

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

	2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008 Q4 year-on-year % change
<b>A. External Merchandise trade (MOP million)</b>										
Total exports	19 823	20 461	20 431	16 025	5 450	4 000	4 519 <sup>f</sup>	4 365	3 141	-42.4
Textiles and garments	15 335	14 660	13 394	9 145	3 671	2 377 <sup>f</sup>	2 729 <sup>f</sup>	2 444 <sup>f</sup>	1 596	-56.5
Other products	4 488	5 801	7 037	6 880	1 779	1 623 <sup>f</sup>	1 790 <sup>f</sup>	1 921 <sup>f</sup>	1 545	-13.2
Total imports	31 340	36 527	43 114	43 034	11 583	10 385	11 051 <sup>f</sup>	11 340 <sup>f</sup>	10 257	-11.4
Trade balance	-11 517	-16 066	-22 683	-27 009	-6 134	-6 385 <sup>f</sup>	-6 532 <sup>f</sup>	-6 975 <sup>f</sup>	-7 116	-16.0
<b>B. Gaming and tourism</b>										
Gross gaming revenue (excluding gratuities) (MOP million)	47 134	57 521	83 847	109 826	24 942	30 085	29 179	26 204	24 358	-2.3
y-on-y % change	8.3	22.0	45.8	31.0	45.7	61.8	47.6	27.6	-2.3	
No. of visitor arrivals (thousand)	18 711.2	21 998.1	26 993.0	22 907.7	7 502.0	6 031.2 <sup>f</sup>	5 661.1 <sup>f</sup>	5 623.9 <sup>f</sup>	5 591.6	-25.5
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.1	1.2	1.1	1.2	1.1	- <sup>a</sup>
Visitor spending per capita (MOP)	1 523	1 610	1 637	..	1 714	1 730	1 613	1 774	1 788	4.3
Hotel occupancy rate (%)	70.9	72.2 <sup>f</sup>	77.2	74.5	82.7	73.3 <sup>f</sup>	73.9 <sup>f</sup>	74.1	76.5	-6.1 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	3 652.1	3 682.5	2 938.9	2 298.8	1 617.5	19.2	123.4	381.8	1 774.5	9.7
Private sector construction										
Buildings started - no. of units	4 947	3 871	4 390	2 046	343	282	14	1 729	21	-93.9
Buildings started - gross floor area (thousand m <sup>2</sup> )	2 133	986	2 200	533	538	104	24	377	27	-94.9
Buildings completed - no. of units	1 277	3 026	2 051	1 177	1 173	26	144	61 <sup>f</sup>	946	-19.4
Buildings completed - gross floor area (thousand m <sup>2</sup> )	391	1 276	1 926	584	593	89	31	236	227	-61.6
No. of building units transacted	33 644	26 400	32 250	21 516	7 034	6 934 <sup>f</sup>	7 931 <sup>f</sup>	4 648 <sup>f</sup>	2 003	-71.5
Value of building units transacted (MOP million)	23 799	25 096	49 081	35 025	13 271	13 140 <sup>f</sup>	11 673 <sup>f</sup>	7 540 <sup>f</sup>	2 672	-79.9
<b>D. Transport</b>										
Seaborne containerised cargo (tonne)	295 269	324 957	329 288	328 196	85 131	76 120	89 906	86 823	75 346	-11.5
Containerised land cargo (tonne)	86 709	75 397	75 835	104 312	22 342	23 888	29 938	31 228	19 255	-13.8
Air cargo (tonne)	227 230	220 573	180 935	100 767	48 276	29 584	30 636	22 971	17 576	-63.6
<b>E. Prices and consumption</b>										
Inflation rate (%)	4.4	5.2	5.6	8.6	6.7	9.1	8.9	9.0	7.5	..
Composite Consumer Price Index (7/2004-6/2005=100)	103.1	108.4	114.5	124.3	117.4	121.6	123.5	126.0	126.2	7.5
Retail sales turnover (MOP million)	8 778	10 659	14 195	18 992	4 198	4 549	4 625	4 749	5 069	20.7
<b>F. Employment</b>										
Unemployment rate (%)	4.1	3.8	3.1	..	2.9	2.9	2.8	3.1	3.3	0.4 <sup>b</sup>
Median monthly employment earnings (MOP thousand)	5.8	6.7	7.8	..	7.9	8.2	8.0	8.0	8.5	7.2
Non-resident workers in Macao (end-period)	39 411	64 673	85 207	..	85 207	90 013	98 505	104 281	92 161	8.2
<b>G. Public accounts<sup>c,d</sup> (MOP million)</b>										
Total revenue	28 200.8	37 188.5	49 919.7	51 076.7	11 721.6	13 032.1	12 576.4	13 722.9	11 745.3	0.2
Revenue from gambling sector	17 318.6	20 747.6	31 919.6	41 896.6	9 047.9	10 777.3	11 076.1	11 023.7	9 019.5	-0.3
Total expenditure	21 184.3	27 349.8	23 346.0	25 943.5	9 020.0	2 923.1	6 101.4	5 183.5	11 735.6	30.1
Balance	7 016.6	9 838.8	26 573.7	25 133.2	2 701.6	10 109.1	6 475.0	8 539.4	9.7	..
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	12 788.9	18 255.2	22 606.6	24 727.1	22 606.6	24 338.0	22 021.4	23 480.5	24 727.1	9.4
Broad money supply (M2)	135 659.8	168 911.9	185 540.6	189 785.1	185 540.6	185 286.0 <sup>f</sup>	182 659.2	191 093.9	189 785.1	2.3
Resident deposits	132 685.5	165 508.3	181 615.4	185 384.5	181 615.4	181 257.5 <sup>f</sup>	178 534.6	186 672.8	185 384.5	2.1
Domestic credit to the private sector	44 714.1	50 670.5	72 053.9	91 801.6	72 053.9	77 039.6	84 268.0	92 146.6	91 801.6	27.4
Net foreign assets	149 142.3	192 088.8	216 465.6	233 132.5	216 465.6	219 750.6	219 296.8	226 985.4 <sup>f</sup>	233 132.5	7.7
<b>I. Others</b>										
No. of new companies incorporated	3 072	3 110	3 405	2 738	753	732	825	638	543	-27.9
No. of companies in dissolution	246	254	339	447	82	105	101	99	142	-73.2
Consumption of electricity (million kWh)	2 159.0	2 423.7	2 984.3	3 311.7	737.5	656.3	863.7	1 016.0	775.8	5.2

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

a Days

b Percentage points

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL MERCHANDISE TRADE

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>A. Total imports</b>	MOP million	31 340	36 527	43 114	43 034	11 583	10 385	11 051 <sup>f</sup>	11 340 <sup>f</sup>	10 257
	y-on-y % change	12.3	16.6	18.0	-0.2	20.8	13.4	1.4 <sup>f</sup>	-1.2 <sup>f</sup>	-11.4
<b>B. Total exports</b>	MOP million	19 823	20 461	20 431	16 025	5 450	4 000	4 519 <sup>f</sup>	4 365	3 141
	y-on-y % change	-12.1	3.2	-0.2	-21.6	18.1	-7.3	-13.7 <sup>f</sup>	-19.6	-42.4
1. Domestic exports	MOP million	14 363	14 373	13 516	9 582	3 774	2 556 <sup>f</sup>	2 785 <sup>f</sup>	2 534 <sup>f</sup>	1 708
	y-on-y % change	-17.1	0.1	-6.0	-29.1	28.2	-7.4 <sup>f</sup>	-15.5 <sup>f</sup>	-31.2 <sup>f</sup>	-54.8
2. Re-exports	MOP million	5 460	6 088	6 915	6 443	1 675	1 445	1 735 <sup>f</sup>	1 831 <sup>f</sup>	1 433
	y-on-y % change	4.2	11.5	13.6	-6.8	0.2	-7.0	-10.7 <sup>f</sup>	4.9 <sup>f</sup>	-14.5
<b>C. Trade balance</b> <sup>a</sup>	MOP million	-11 517	-16 066	-22 683	-27 009	-6 134	-6 385 <sup>f</sup>	-6 532 <sup>f</sup>	-6 975 <sup>f</sup>	-7 116
<b>D. Exports/Imports ratio</b> <sup>b</sup>		63.3	56.0	47.4	37.2	47.0	38.5	40.9	38.5 <sup>f</sup>	30.6
<b>E. External merchandise trade index (2006=100)<sup>c</sup></b>										
<u>1. Imports</u>										
Value index	index	85.8	100.0	118.0	117.8	126.8	113.7 <sup>f</sup>	121.0 <sup>f</sup>	124.2 <sup>f</sup>	112.3
	y-on-y % change	12.3	16.6	18.0	-0.2	20.8	13.4 <sup>f</sup>	1.3 <sup>f</sup>	-1.1 <sup>f</sup>	-11.4
Unit value index	index	96.8	100.0	103.3	111.7	106.1	111.0	113.5	113.0	109.2
	y-on-y % change	3.5	3.3	3.3	8.1	6.4	10.9	11.2	8.1	2.9
Quantum index	index	88.6	100.0	114.2	105.5	119.6	102.4 <sup>f</sup>	106.6 <sup>f</sup>	109.9 <sup>f</sup>	102.9
	y-on-y % change	8.5	12.8	14.2	-7.6	13.5	2.2 <sup>f</sup>	-8.8 <sup>f</sup>	-8.6 <sup>f</sup>	-14.0
<u>2. Exports</u>										
Value index	index	96.9	100.0	99.8	78.3	106.5	78.2 <sup>f</sup>	88.3 <sup>f</sup>	85.3	61.4
	y-on-y % change	-12.1	3.2	-0.2	-21.5	18.1	-7.2 <sup>f</sup>	-13.8 <sup>f</sup>	-19.7	-42.3
Unit value index	index	99.7	100.0	99.3	104.4	99.1	102.2	102.0	110.5	102.9
	y-on-y % change	-0.7	0.3	-0.7	5.1	-1.3	4.6	2.7	9.4	3.8
Quantum index	index	97.2	100.0	100.5	75.0	107.5	76.5 <sup>f</sup>	86.6 <sup>f</sup>	77.2 <sup>f</sup>	59.6
	y-on-y % change	-11.5	2.9	0.5	-25.4	19.6	-11.4 <sup>f</sup>	-16.0 <sup>f</sup>	-26.5	-44.6
<u>3. Terms of trade index</u> <sup>d</sup>										
index	index	103.0	100.0	96.2	93.5	93.4	92.0	89.9	97.7	94.3
	y-on-y % change	-4.0	-2.9	-3.8	-2.8	-7.2	-5.7	-7.6	1.1	1.0

<sup>a</sup> Trade balance = Total exports - Total imports

<sup>b</sup> Exports / Imports ratio = Total exports / Total imports × 100

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

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>Total imports</b>	MOP million	31 340	36 527	43 114	43 034	11 583	10 385	11 051 <sup>f</sup>	11 340 <sup>f</sup>	10 257	100.0
	y-on-y % change	12.3	16.6	18.0	-0.2	20.8	13.4	1.4 <sup>f</sup>	-1.2 <sup>f</sup>	-11.4	
<b>1. Origin</b>											
Mainland China	MOP million	13 515	16 470	18 378	16 926	4 932	4 269	4 659	4 470 <sup>f</sup>	3 528	34.4
	y-on-y % change	9.0	21.9	11.6	-7.9	16.0	9.5	0.9	-9.3	-28.5	
Hong Kong SAR	MOP million	3 126	3 723	4 359	4 366	1 194	1 030	1 171	1 045	1 120	10.9
	y-on-y % change	6.0	19.1	17.1	0.2	18.3	14.1	5.1	-8.9 <sup>f</sup>	-6.2	
Taiwan region	MOP million	1 261	1 173	1 499	1 424	373	316	418	358	331	3.2
	y-on-y % change	-6.9	-6.9	27.8	-5.0	21.3	7.6	0.8	-14.1	-11.2	
Japan	MOP million	3 412	3 049	3 875	3 639	1 119	993	969	838	839	8.2
	y-on-y % change	27.1	-10.6	27.1	-6.1	43.1	16.9	4.6	-14.5	-25.0	
European Union <sup>a</sup>	MOP million	4 117	4 794	6 762	7 101	1 712	1 745	1 563 <sup>f</sup>	1 946 <sup>f</sup>	1 847	18.0
	y-on-y % change	18.4	16.5	41.1	5.0	23.0	13.9	-10.7 <sup>f</sup>	9.9 <sup>f</sup>	7.9	
USA	MOP million	1 276	1 997	2 429	2 383	612	442	534 <sup>f</sup>	670 <sup>f</sup>	738	7.2
	y-on-y % change	12.9	56.5	21.6	-1.9	19.0	-6.1	-24.6 <sup>f</sup>	5.0	20.5	
<b>2. Type of goods</b>											
Consumer goods	MOP million	11 984	14 203	17 493	19 773	5 137	4 547	4 796	5 404 <sup>f</sup>	5 025	49.0
	y-on-y % change	9.3	18.5	23.2	13.0	38.8	28.5	19.1	12.8 <sup>f</sup>	-2.2	
Foodstuffs, beverages and tobacco	MOP million	3 486	3 755	4 650	5 118	1 326	1 200	1 216	1 278	1 424	13.9
	y-on-y % change	17.5	7.7	23.8	10.1	31.6	11.4	13.5	8.7	7.4	
Clothing and footwear	MOP million	3 628	3 928	4 297	3 789	1 229	917	1 036 <sup>f</sup>	1 078	758	7.4
	y-on-y % change	-5.3	8.3	9.4	-11.8	33.2	11.4	-2.4	-8.9	-38.3	
Motor vehicles	MOP million	1 216	1 191	1 529	1 543	447	399	397	372	375	3.7
	y-on-y % change	11.4	-2.1	28.4	0.9	35.8	22.8	20.3	-13.0	-16.1	
Raw materials and semi-manufactures	MOP million	10 527	11 993	11 441	9 270	2 706	2 365	2 601 <sup>f</sup>	2 166	2 139	20.9
	y-on-y % change	5.4	13.9	-4.6	-19.0	-14.0	-7.8	-20.4	-25.4 <sup>f</sup>	-21.0	
Textile materials	MOP million	5 524	4 782	3 663	2 300	758	556	742 <sup>f</sup>	548	455	4.4
	y-on-y % change	-13.5	-13.4	-23.4	-37.2	-33.3	-28.8	-38.0	-41.0	-40.0	
Construction materials	MOP million	1 539	2 184	2 404	2 118	668	741	665 <sup>f</sup>	375	337	3.3
	y-on-y % change	148.8	41.9	10.1	-11.9	14.2	52.7	2.9	-38.0	-49.6	
Fuels and lubricants	MOP million	3 032	3 988	4 896	5 689	1 301	1 281	1 475 <sup>f</sup>	1 688 <sup>f</sup>	1 245	12.1
	y-on-y % change	41.3	31.5	22.8	16.2	30.6	36.9	25.3 <sup>f</sup>	13.9 <sup>f</sup>	-4.3	
Capital goods	MOP million	5 797	6 344	9 284	8 302	2 440	2 192	2 179 <sup>f</sup>	2 082 <sup>f</sup>	1 848	18.0
	y-on-y % change	20.6	9.4	46.4	-10.6	39.7	3.6	-10.3 <sup>f</sup>	-9.4 <sup>f</sup>	-24.3	

<sup>a</sup> On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2005 and 2006.

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>Total exports</b>	MOP million	19 823	20 461	20 431	16 025	5 450	4 000	4 519 <sup>f</sup>	4 365	3 141	100.0
	y-on-y % change	-12.1	3.2	-0.2	-21.6	18.1	-7.3	-13.7 <sup>f</sup>	-19.6	-42.4	
<b>1. Destination</b>											
USA	MOP million	9 647	9 021	8 292	6 399	2 221	1 707	1 933	1 725	1 035	33.0
	y-on-y % change	-12.2	-6.5	-8.1	-22.8	30.9	-4.1	-8.4	-20.9	-53.4	
European Union <sup>a</sup>	MOP million	3 388	3 997	3 722	1 591	1 120	474	455	349	313	10.0
	y-on-y % change	-30.6	18.0	-6.9	-57.3	19.7	-32.3	-47.1	-66.5	-72.1	
Mainland China	MOP million	2 946	3 035	3 034	1 968	540	473	563 <sup>f</sup>	519 <sup>f</sup>	413	13.2
	y-on-y % change	-6.2	3.0	0 <sup>#</sup>	-35.1	-29.6	-32.7 <sup>f</sup>	-45.0 <sup>f</sup>	-32.5 <sup>f</sup>	-23.4	
Hong Kong SAR	MOP million	1 943	2 292	2 674	3 163	754	688	777 <sup>f</sup>	876 <sup>f</sup>	821	26.2
	y-on-y % change	14.1	17.9	16.7	18.3	15.7	21.1	24.2 <sup>f</sup>	20.6 <sup>f</sup>	9.0	
Taiwan region	MOP million	182	136	255	218	61	45	52	72	49	1.5
	y-on-y % change	-9.9	-25.6	88.0	-14.6	64.8	10.6	4.1	-30.6	-19.9	
Japan	MOP million	171	159	233	213	55	55	50	74	34	1.1
	y-on-y % change	-7.4	-6.9	46.5	-8.6	24.5	-8.7	-24.7	45.3	-39.0	
<b>2. Type of goods</b>											
Garment	MOP million	13 219	12 856	11 963	8 420	3 403	2 216 <sup>f</sup>	2 473 <sup>f</sup>	2 277 <sup>f</sup>	1 454	46.3
	y-on-y % change	-15.3	-2.7	-6.9	-29.6	33.7	-7.0 <sup>f</sup>	-14.0 <sup>f</sup>	-31.0 <sup>f</sup>	-57.3	
Knitted or crocheted	MOP million	8 080	8 102	7 701	4 974	2 178	1 323	1 404 <sup>f</sup>	1 304 <sup>f</sup>	943	30.0
	y-on-y % change	-7.9	0.3	-5.0	-35.4	27.0	-12.8 <sup>f</sup>	-24.7	-39.1	-56.7	
Not knitted or crocheted	MOP million	5 139	4 754	4 263	3 445	1 226	893 <sup>f</sup>	1 069 <sup>f</sup>	973	511	16.3
	y-on-y % change	-24.7	-7.5	-10.3	-19.2	47.4	3.2 <sup>f</sup>	5.7 <sup>f</sup>	-16.2	-58.3	
Other textile products	MOP million	2 116	1 805	1 431	725	268	161	256	167	141	4.5
	y-on-y % change	-14.3	-14.7	-20.7	-49.3	-40.9	-45.8	-49.8	-53.1	-47.1	
Machines, apparatus and parts	MOP million	1 288	1 401	2 195	1 203	357	351	293 <sup>f</sup>	301	258	8.2
	y-on-y % change	13.5	8.7	56.7	-45.2	-8.3	-43.0	-57.8 <sup>f</sup>	-42.6	-27.8	
Footwear	MOP million	71	399	392	135	78	64	24	27	19	0.6
	y-on-y % change	-91.5	465.1	-1.7	-65.6	-37.9	-38.5	-75.3	-76.1	-75.0	

<sup>a</sup> On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2005 and 2006.

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>Domestic exports</b>	MOP million	14 363	14 373	13 516	9 582	3 774	2 556 <sup>f</sup>	2 785 <sup>f</sup>	2 534 <sup>f</sup>	1 708	100.0
	y-on-y % change	-17.1	0.1	-6.0	-29.1	28.2	-7.4 <sup>f</sup>	-15.5	-31.2 <sup>f</sup>	-54.8	
<b>1. Destination</b>											
USA	MOP million	9 512	8 871	8 203	6 334	2 209	1 697	1 912	1 709	1 016	59.5
	y-on-y % change	-12.7	-6.7	-7.5	-22.8	32.5	-3.2	-8.2	-20.9	-54.0	
European Union <sup>a</sup>	MOP million	3 335	3 878	3 488	1 529	1 112	446	443	337	302	17.7
	y-on-y % change	-30.7	16.3	-10.1	-56.2	27.6	-23.3	-43.0	-66.8	-72.8	
Mainland China	MOP million	219	249	265	223	56	56	58 <sup>f</sup>	60 <sup>f</sup>	48	2.8
	y-on-y % change	37.9	13.8	6.2	-15.9	5.3	-5.8 <sup>f</sup>	-9.7 <sup>f</sup>	-29.3 <sup>f</sup>	-13.1	
Hong Kong SAR	MOP million	396	501	599	524	161	147	139	118	120	7.0
	y-on-y % change	18.8	26.4	19.5	-12.4	13.1	-6.1	0.2	-16.9	-25.4	
Taiwan region	MOP million	140	98	125	124	33	22	27	46	29	1.7
	y-on-y % change	-17.3	-30.2	28.0	-0.4	34.0	-1.7 <sup>f</sup>	1.4	8.8	-12.6	
Japan	MOP million	164	145	159	141	36	40	42	37	22	1.3
	y-on-y % change	-5.0	-11.9	9.6	-11.0	-7.5	2.1	-10.3	0.2	-37.7	
<b>2. Type of goods</b>											
Garment	MOP million	13 091	12 598	11 755	8 187	3 351	2 177	2 427 <sup>f</sup>	2 191 <sup>f</sup>	1 391	81.5
	y-on-y % change	-15.4	-3.8	-6.7	-30.3	35.4	-6.9 <sup>f</sup>	-14.3 <sup>f</sup>	-32.2 <sup>f</sup>	-58.5	
Knitted or corcheded	MOP million	8 005	7 960	7 570	4 810	2 136	1 298	1 369 <sup>f</sup>	1 242 <sup>f</sup>	901	52.7
	y-on-y % change	-8.0	-0.6	-4.9	-36.5	27.5	-13.6	-25.5 <sup>f</sup>	-40.7	-57.8	
Not knitted or crocheted	MOP million	5 086	4 639	4 185	3 377	1 215	879	1 058 <sup>f</sup>	949	491	28.7
	y-on-y % change	-25.0	-8.8	-9.8	-19.3	52.0	5.0	6.5 <sup>f</sup>	-16.6	-59.6	
Other textile products	MOP million	18	14	15	19	4	#	#	#	#	#
	y-on-y % change	-19.1	-22.2	3.3	29.8	14.1	#	#	#	#	
Machines, apparatus and parts	MOP million	128	55	#	7	#	#	#	#	#	#
	y-on-y % change	-15.3	-56.8	#	#	#	#	#	#	#	
Footwear	MOP million	43	364	357	85	70	51	15	14	#	#
	y-on-y % change	-94.7	746.9	-1.9	-76.2	-38.8	-45.8	-83.5	-86.5	#	

<sup>a</sup> On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2005 and 2006.

## II. EXTERNAL MERCHANDISE TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>Re-exports</b>	MOP million	5 460	6 088	6 915	6 443	1 675	1 445	1 735 <sup>t</sup>	1 831 <sup>t</sup>	1 433	100.0
	y-on-y % change	4.2	11.5	13.6	-6.8	0.2	-7.0	-10.7 <sup>t</sup>	4.9 <sup>t</sup>	-14.5	
<b>1. Destination</b>											
Mainland China	MOP million	2 727	2 786	2 769	1 746	484	417	505 <sup>t</sup>	459	365	25.5
	y-on-y % change	-8.5	2.2	-0.6	-37.0	-32.2	-35.2	-47.3 <sup>t</sup>	-32.9	-24.6	
Hong Kong SAR	MOP million	1 547	1 791	2 076	2 638	593	541	638 <sup>t</sup>	758 <sup>t</sup>	702	49.0
	y-on-y % change	12.9	15.8	15.9	27.1	16.4	31.4	31.0 <sup>t</sup>	29.7 <sup>t</sup>	18.3	
USA	MOP million	134	150	88	65	11	10	21	16	19	1.3
	y-on-y % change	45.2	11.7	-41.1	-26.7	-61.2	-64.4	-27.5 <sup>t</sup>	-26.2	66.5	
<b>2. Type of goods</b>											
Consumer goods	MOP million	795	1 230	1 110	1 801	307	371	440 <sup>t</sup>	526	463	32.3
	y-on-y % change	41.5	54.7	-9.7	62.3	-14.5	60.5	89.4 <sup>t</sup>	55.0	51.0	
Foodstuffs, beverages and tobacco	MOP million	78	122	99	196	26	40	42	67	47	3.3
	y-on-y % change	91.3	55.7	-18.9	97.8	-19.5	29.4	125.9	181.8	82.1	
Raw materials and semi-manufactures	MOP million	2 912	2 797	2 679	1 449	458	319	434 <sup>t</sup>	408	289	20.2
	y-on-y % change	-10.6	-4.0	-4.2	-45.9	-36.8	-48.0	-54.3 <sup>t</sup>	-38.2 <sup>t</sup>	-36.9	
Textile materials	MOP million	2 095	1 788	1 413	701	263	158	251	159	133	9.3
	y-on-y % change	-14.3	-14.7	-21.0	-50.4	-41.4	-46.3	-50.3	-54.7	-49.2	
Fuels and lubricants	MOP million	808	1 089	#	#	#	#	#	#	#	#
	y-on-y % change	45.5	34.7	#	#	#	#	#	#	#	
Capital goods	MOP million	945	972	#	#	#	#	#	#	#	#
	y-on-y % change	9.2	2.9	#	#	#	#	#	#	#	

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

	1 <sup>st</sup> quarter to 4 <sup>th</sup> quarter (%)										
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region		
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	
<b>A. Domestic exports</b>											
Garment	98.4	98.3	86.8	85.5	18.2	23.5	15.8	14.6	59.9	62.6	
Knitted or crocheted	61.0	59.0	62.5	46.2	15.3	19.5	10.6	10.7	38.5	21.7	
Not knitted or crocheted	37.4	39.2	24.3	39.3	2.9	4.0	5.2	3.8	21.3	41.0	
Other textile products	0 <sup>#</sup>	0 <sup>#</sup>	0 <sup>#</sup>	0 <sup>#</sup>	0.1	0 <sup>#</sup>	2.3	3.3	0.1	-	
Machines, apparatus and parts	0.1	0.1	-	-	0 <sup>#</sup>	-	1.3	0 <sup>#</sup>	-	-	
Footwear	0 <sup>#</sup>	0 <sup>#</sup>	9.1	4.0	5.5	-	0.3	0.5	10.5	14.8	
Others	1.5	1.6	4.1	10.4	76.2	76.5	80.3	81.6	29.5	22.5	
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	15.7	21.1	5.2	14.7	7.8	19.9	40.0	52.7	5.6	14.4	
Foodstuffs, beverages and tobacco	2.3	1.9	0.2	0.4	0.5	1.7	4.4	6.9	1.3	1.7	
Raw materials and semi-manufactures	11.2	17.5	3.2	40.2	83.7	57.7	15.0	13.0	7.0	19.0	
Textile materials	0.1	0.1	0.1	0.7	48.5	37.2	2.9	1.9	1.0	0.3	
Fuels and lubricants	#	#	#	#	#	#	#	#	#	#	
Capital goods	#	#	#	#	#	#	#	#	#	#	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

## II. EXTERNAL MERCHANDISE TRADE

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

	2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>A. Exports of textiles and garments (MOP million)</b>	9 528.6	8 826.3	8 171.9	6 334.0	2 217.3	1 703.9	1 892.9	1 690.4	1 046.8
<u>1. Restricted products before 2005</u>	8 378.5	7 736.3	7 378.9	5 711.2	2 029.1	1 590.7	1 739.6	1 494.6	886.3
of which :									
Cat. 333/4/5/833/4/5	447.0	348.3	268.1	170.4	57.0	37.5	35.1	70.8	27.0
Cat. 338	772.6	789.4	595.7	504.8	148.8	135.6	142.3	130.7	96.2
Cat. 339	2 338.1	2 294.3	2 498.8	1 782.5	673.8	573.7	519.3	380.6	308.9
Cat. 340	386.3	242.4	131.1	89.0	37.8	21.3	28.6	25.1	14.0
Cat. 347/8/847	2 269.8	2 470.3	2 921.7	2 427.7	875.8	620.3	808.0	685.9	313.5
Cat. 633/4/5	144.7	82.2	55.1	30.6	12.2	8.4	9.3	6.5	6.4
Cat. 638/9/838	749.2	595.3	448.5	329.3	95.7	100.7	105.4	70.4	52.8
Cat. 647/8	464.9	410.1	186.2	150.1	65.9	42.6	44.0	33.9	29.6
Others	805.9	503.9	273.7	226.8	62.1	50.6	47.6	90.7	37.9
<u>2. Unrestricted products</u>	1 150.0	1 090.0	793.0	622.8	188.2	113.2	153.3	195.8	160.5
of which :									
Cat. 239	65.0	45.6	40.4	26.5	7.8	4.3	6.4	9.2	6.6
Cat. 352	456.5	505.0	463.3	402.9	117.2	64.5	105.6	125.7	107.1
Cat. 359	12.6	16.2	7.6	6.5	1.6	1.6	2.1	1.8	1.0
Cat. 636	22.3	10.3	23.6	11.0	2.3	3.4	3.0	2.4	2.2
Others	593.9	512.9	258.1	175.9	59.3	39.4	36.2	56.7	43.6
<b>B. Exports of textiles and garments (thousand kg)</b>	58 471.6	55 691.1	55 083.9	39 968.5	15 239.7	10 386.5	12 932.4	11 098.1	5 551.5
<u>1. Restricted products before 2005 (thousand m<sup>2</sup>)</u>	174 076.1	159 745.4	149 372.5	108 792.1	40 335.4	31 599.1	34 033.6	27 952.4	15 207.0
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	4 512.6	275.5	204.7	113.6	46.5	24.4	25.0	46.9	17.3
Cat. 338	1 323.1	1 472.2	1 121.3	840.1	283.9	241.7	249.6	202.6	146.2
Cat. 339	4 935.7	5 314.1	6 277.9	4 318.3	1 677.0	1 500.9	1 347.9	838.5	631.0
Cat. 340	560.4	320.2	172.4	132.9	49.3	32.9	43.2	36.1	20.7
Cat. 347/8/847	2 935.3	3 516.2	4 352.4	3 352.0	1 297.3	946.1	1 121.6	887.4	396.9
Cat. 633/4/5	160.5	80.6	55.0	32.6	10.8	6.3	15.9	4.8	5.6
Cat. 638/9/838	1 586.3	1 368.9	940.7	589.2	188.3	186.6	199.5	114.9	88.2
Cat. 647/8	706.7	652.1	334.0	267.6	113.2	82.2	88.8	53.4	43.2
Others (thousand m <sup>2</sup> )	28 737.8	20 631.4	10 638.1	8 626.5	2 167.8	1 701.6	1 568.2	3 709.1	1 647.6
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	226.7	161.9	154.5	105.8	29.0	16.6	25.2	41.6	22.4
Cat. 352 (thousand dozens)	4 991.9	5 719.1	6 089.3	5 385.5	1 488.1	698.3	1 364.8	1 738.9	1 583.5
Cat. 359 (thousand kg)	90.3	98.9	69.8	58.1	11.7	15.9	23.2	12.9	6.1
Cat. 636 (thousand dozens)	25.4	8.1	20.8	10.4	2.2	2.8	3.5	2.2	1.9

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

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

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

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

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

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

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

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

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

*Cat. 352 - Cotton underwear*

*Cat. 359 - Other cotton apparel*

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

*Source : Macao Economic Services*

## II. EXTERNAL MERCHANDISE TRADE

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

	2005 <sup>a</sup>	2006 <sup>a</sup>	2007 <sup>a</sup>	2008 <sup>a</sup> Q1 to Q4	2007 <sup>a</sup> Q4	2008 <sup>a</sup> Q1	2008 <sup>a</sup> Q2	2008 <sup>a</sup> Q3	2008 <sup>a</sup> Q4
<b>A. Exports of textiles and garments (MOP million)</b>	3 148.8	3 384.7	3 061.1	1 338.6	1 022.0	366.9	396.5	302.2	273.0
<u>1. Restricted products before 2005</u>	2 959.7	3 205.5	2 890.5	1 246.0	978.0	344.1	359.8	287.2	254.9
of which : Cat. 4	415.2	340.2	186.3	96.4	56.6	33.1	20.6	13.0	29.7
Cat. 5	1 151.3	1 635.7	1 620.8	505.3	582.1	117.8	177.4	125.2	84.9
Cat. 6	864.2	707.6	498.6	388.2	141.0	106.8	103.1	94.4	83.9
Cat. 7	156.4	167.6	194.5	53.5	87.5	28.3	8.1	6.3	10.8
Cat. 8	35.4	32.4	33.9	37.1	8.6	8.7	8.5	11.1	8.8
Cat. 31	193.2	208.3	143.1	100.2	28.9	24.3	26.6	27.1	22.2
Others	144.0	113.8	213.4	65.3	73.3	25.1	15.5	10.1	14.6
<u>2. Unrestricted products</u>	189.1	179.1	170.5	92.6	44.0	22.8	36.7	15.0	18.1
<b>B. Exports of textiles and garments (thousand kg)</b>	15 788.6	17 353.8	14 216.7	6 648.6	4 353.6	2 101.2	1 955.7	1 305.7	1 286.0
<u>1. Restricted products before 2005 (thousand kg)</u>	14 419.6	15 063.5	12 563.3	5 810.2	4 013.4	1 807.6	1 568.0	1 222.4	1 212.2
of which : Cat. 4 (thousand pieces)	11 533.7	11 171.1	5 472.4	2 528.4	1 624.8	1 141.7	415.8	217.8	753.1
Cat. 5 (thousand pieces)	16 127.2	24 622.8	24 058.4	6 358.2	8 173.8	1 717.4	2 181.9	1 435.6	1 023.3
Cat. 6 (thousand pieces)	12 629.0	10 430.6	7 437.6	5 575.4	2 113.9	1 611.5	1 474.5	1 277.8	1 211.6
Cat. 7 (thousand pieces)	3 373.6	4 090.3	4 438.1	1 038.4	1 897.6	569.0	157.3	93.5	218.6
Cat. 8 (thousand pieces)	700.6	629.3	645.2	679.1	166.2	166.1	157.5	190.9	164.6
Cat. 31 (thousand pieces)	7 976.5	8 481.7	5 141.2	3 130.7	979.1	797.8	899.4	776.5	657.0
Others (thousand kg)	705.5	637.7	959.5	341.9	325.3	154.2	72.4	44.9	70.4
<u>2. Unrestricted products (thousand kg)</u>	1 369.0	2 290.2	1 653.4	838.4	340.2	293.6	387.7	83.3	73.8

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

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

*Cat. 5 - Jerseys, pullovers*

*Cat. 6 - Woven shorts and trousers*

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

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

*Cat. 31 - Brassiere*

*Source : Macao Economic Services*

## II. EXTERNAL MERCHANDISE TRADE

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

	2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>1. Selected industries (months)</b>	3.1	3.0	3.3	3.1	3.3	3.6	3.1	2.9 <sup>f</sup>	2.8
Garments	3.2	3.1	3.5	3.3	3.6 <sup>f</sup>	3.7	3.3	3.2 <sup>f</sup>	3.0
Toys	5.5	7.5	4.1	4.8	-	6.5	5.5	2.5	~
Electronics	1.3	0.5	0.4	~	-	-	~	~	~
Footwear	2.3	1.8	2.6	1.2	2.3	2.0	1.5	-	~
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	45.2	45.3	41.4	32.1	40.2	37.6	38.9	31.6 <sup>f</sup>	20.2
European Union	27.3	28.0	28.7	25.7	31.1	28.5	27.6	33.4 <sup>f</sup>	13.4
Mainland China	0.9	0.8	0.2	0.1	0.1	-	-	-1.2 <sup>f</sup>	1.5
Hong Kong SAR	-1.2	0.1	-	0.3	-	2.2	-1.1	0.1 <sup>f</sup>	0.1
Japan	-1.3	-0.5	2.3	4.2	2.3	4.3	4.5	4.5 <sup>f</sup>	3.6

<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

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

%

	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Interviewed Industries</b>					
Substantial increase	5.8	4.7	5.3	-	-
Slight increase	21.6 <sup>f</sup>	23.3	22.7	9.5 <sup>f</sup>	3.8
Unchanged	41.4 <sup>f</sup>	47.2	33.5	26.8 <sup>f</sup>	11.6
Slight decrease	22.6	13.3	15.9	27.7 <sup>f</sup>	33.6
Substantial decrease	8.5 <sup>f</sup>	11.5	22.6	36.0 <sup>f</sup>	50.9
<b>of which:</b>					
<b>Garments</b>					
Substantial increase	6.6	5.4	6.1	-	-
Slight increase	22.0	25.0	25.8	10.9 <sup>f</sup>	4.3
Unchanged	41.5	44.0	31.9	25.4 <sup>f</sup>	7.8
Slight decrease	21.7	13.4	14.9	30.4 <sup>f</sup>	37.6
Substantial decrease	8.2	12.2	21.4	33.2 <sup>f</sup>	50.3
<b>Toys</b>					
Substantial increase	-	-	-	-	-
Slight increase	100.0	-	-	-	-
Unchanged	-	100.0	-	100.0	-
Slight decrease	-	-	100.0	-	-
Substantial decrease	-	-	-	-	100.0
<b>Electronics</b>					
Substantial increase	-	-	~	~	~
Slight increase	-	-	~	~	~
Unchanged	-	100.0	~	~	~
Slight decrease	-	-	~	~	~
Substantial decrease	100.0	-	~	~	~
<b>Footwear</b>					
Substantial increase	-	-	-	-	~
Slight increase	-	47.9	-	-	~
Unchanged	53.1	52.1	-	-	~
Slight decrease	10.8	-	-	-	~
Substantial decrease	36.2	-	100.0	100.0	~

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

Source : Macao Economic Services

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		2005	2006	2007	2008 Q1 to Q4 <sup>f</sup>	2007 Q4	2008 Q1 <sup>r</sup>	2008 Q2 <sup>r</sup>	2008 Q3 <sup>r</sup>	2008 Q4	Structure (%)
<b>A. Visitor arrivals<sup>a</sup></b>	thousand	18 711.2	21 998.1	26 993.0	22 907.7	7 502.0	6 031.2	5 661.1	5 623.9	5 591.6	100.0
	y-on-y % change	12.2	17.6	22.7	..	22.9	..	..	..	..	
<b>1. Mode of transport</b>											
By sea	thousand	6 719.9	7 655.9	8 980.4	9 173.2	2 479.9	2 277.0	2 130.0	2 381.6	2 384.7	42.6
	y-on-y % change	6.6	13.9	17.3	..	20.5	..	..	..	..	
By land	thousand	10 951.2	13 106.1	16 538.9	12 069.3	4 607.0	3 348.2	3 103.3	2 828.4	2 789.4	49.9
	y-on-y % change	15.2	19.7	26.2	..	24.3	..	..	..	..	
By air	thousand	1 040.1	1 236.2	1 473.8	1 665.2	415.1	406.0	427.9	413.8	417.5	7.5
	y-on-y % change	20.7	18.9	19.2	..	23.3	..	..	..	..	
<b>2. Place of residence</b>											
Mainland China	thousand	10 463.0	11 985.6	14 866.4	11 595.1	4 215.5	3 209.8	2 983.8	2 771.3	2 630.2	47.0
	y-on-y % change	9.8	14.6	24.0	..	28.8	..	..	..	..	
of which:											
arrivals under Individual Visit Scheme	thousand	5 331.4	5 794.5	7 165.2	6 584.7	1 961.4	1 951.6	1 715.1	1 532.4	1 385.5	24.8
	y-on-y % change	51.5	8.7	21.3	..	23.9	..	..	..	..	
Hong Kong SAR	thousand	5 614.9	6 940.7	8 174.1	7 009.2	2 075.2	1 759.4	1 573.9	1 857.2	1 818.7	32.5
	y-on-y % change	11.2	23.6	17.8	..	6.8	..	..	..	..	
Taiwan region	thousand	1 482.5	1 437.8	1 444.1	1 315.8	367.5	324.3	347.7	329.2	314.5	5.6
	y-on-y % change	15.2	-3.0	0.4	..	0.8	..	..	..	..	
Japan	thousand	169.1	220.2	299.4	366.9	91.7	87.8	79.0	91.2	109.0	1.9
	y-on-y % change	38.4	30.2	36.0	..	40.2	..	..	..	..	
Europe	thousand	162.6	191.0	257.3	272.2	82.9	69.9	62.6	64.8	74.9	1.3
	y-on-y % change	29.8	17.5	34.7	..	36.0	..	..	..	..	
Americas	thousand	182.8	219.6	306.3	312.6	103.2	83.9	77.4	70.4	80.8	1.4
	y-on-y % change	27.3	20.2	39.5	..	49.6	..	..	..	..	
<b>3. Inbound visitors in package tours</b>											
	thousand	2 675.8	2 925.7	4 233.7	4 902.0	1 259.8	1 197.6	1 213.7	1 084.1	1 405.1	100.0
	y-on-y % change	7.1	9.3	44.7	15.8	52.0	13.5	34.7	6.6	11.5	
<b>B. Hotel overnight guests</b>	thousand	4 121.1	4 680.9	5 739.7	6 537.7	1 523.9	1 609.0	1 598.6	1 608.1	1 722.1	100.0
	y-on-y % change	4.2	13.6	22.6	13.9	13.9	20.6	17.5	5.7	13.0	
<b>C. Hotel occupancy rate (%)</b>											
5-star hotels		70.9	72.2 <sup>f</sup>	77.2	74.5	82.7	73.3	73.9	74.1	76.5	..
4-star hotels		71.7 <sup>f</sup>	68.3	75.3	74.7	82.0	73.3	73.3	76.8	75.3	
3-star hotels		71.2	78.0	83.7 <sup>f</sup>	79.2	87.0 <sup>f</sup>	77.5	78.5	77.5	83.3	
		80.6	78.4 <sup>f</sup>	79.4	74.8	84.7	74.3	75.3	70.2	79.5	
<b>D. Average length of stay of hotel overnight guests (nights)</b>											
		1.2	1.2	1.3	1.4	1.5	1.4	1.4	1.5	1.4	..

<sup>a</sup> Starting from 2008, visitor arrivals exclude arrivals of non-resident workers, students, etc.

### III. TOURISM

#### 2. PER CAPITA SPENDING OF VISITORS

		2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>A. Per capita spending of visitors</b>	MOP	1 523	1 610	1 637	1 714	1 730	1 613	1 774	1 788
	y-on-y % change	-6.7	5.7	1.7	2.6	4.9	9.0	12.0	4.3
<b>By place of residence</b>									
From Mainland China	MOP	3 078	3 215	3 080	3 641	3 430	3 357	3 512	4 103
	y-on-y % change	2.9	4.5	-4.2	2.2	7.5	17.1	26.5	12.7
From Hong Kong SAR	MOP	898	955	1 085	1 145	1 127	992	1 126	1 167
	y-on-y % change	-7.3	6.3	13.6	18.0	9.3	2.3	-2.6	1.9
From Taiwan region	MOP	1 336	1 494	1 447	1 587	1 403	1 166	1 332	1 421
	y-on-y % change	2.0	11.8	-3.1	13.1	34.1	5.1	-1.6	-10.5
From Japan	MOP	952	871	995	874	814	758	865	928
	y-on-y % change	-1.3	-8.5	14.2	33.6	7.2	0.6	2.2	6.2
From Europe	MOP	824	894	905	839	797	859	959	1 255
	y-on-y % change	-11.7	8.5	1.2	42.4	-18.4	0.4	-3.9	49.7
From Americas	MOP	1 317	1 318	1 304	1 127	992	906	1 036	1 283
	y-on-y % change	-6.4	0.1	-1.1	36.9	-5.4	-12.3	-31.8	13.8
<b>By type of spending</b>									
Shopping	MOP	672	747	692	641	737	638	716	706
	y-on-y % change	-10.2	11.2	-7.4	-14.0	-2.6	5.3	13.2	10.1
Non-shopping	MOP	851	863	945	1 073	994	975	1 058	1 082
	y-on-y % change	-3.8	1.4	9.5	16.0	11.4	11.5	11.2	0.8
<b>B. Average length of stay of visitors (days)</b>		1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.1

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>A. Composite Consumer Price Index</b>	index	100.0	103.1	108.4	114.5	124.3	117.4	121.6	123.5	126.0	126.2
	y-on-y % change		4.4	5.2	5.6	8.6	6.7	9.1	8.9	9.0	7.5
Food and non-alcoholic beverages	index	29.1	103.3	107.2	116.0	135.9	120.6	129.1	135.1	139.5	140.0
	y-on-y % change		4.0	3.7	8.2	17.2	11.6	16.1	18.5	18.2	16.1
Alcoholic beverages and tobacco	index	1.0	101.2	104.8	105.6	107.5	106.0	106.2	107.4	108.2	108.3
	y-on-y % change		1.8	3.6	0.8	1.8	1.1	1.1	1.9	2.2	2.1
Clothing and footwear	index	4.7	102.6	97.7	99.0	106.0	101.6	98.5	107.8	107.7	110.0
	y-on-y % change		-0.9	-4.7	1.3	7.1	3.7	1.5	9.0	9.6	8.2
Housing and fuels	index	21.8	108.6	121.3	132.9	143.7	139.4	144.6	140.7	144.3	145.4
	y-on-y % change		8.4	11.8	9.6	8.1	11.8	14.3	7.6	6.8	4.3
Household goods and furnishings	index	3.0	100.9	102.3	104.2	107.3	104.9	105.6	106.7	107.8	109.0
	y-on-y % change		1.0	1.3	1.9	3.0	2.3	2.1	2.6	3.2	4.0
Health	index	3.1	100.1	101.8	104.7	119.2	106.3	116.6	118.8	120.5	121.0
	y-on-y % change		0.5	1.8	2.8	13.9	3.9	13.1	14.2	14.4	13.8
Transport	index	7.1	102.1	105.7	108.5	115.9	112.2	115.4	120.2	119.4	108.8
	y-on-y % change		2.2	3.5	2.7	6.9	6.1	9.2	12.0	9.7	-3.0
Communication	index	4.7	98.7	96.1	93.1	86.8	92.8	86.0	87.0	87.0	87.0
	y-on-y % change		-2.1	-2.7	-3.1	-6.9	-4.5	-8.0	-6.9	-6.3	-6.2
Recreation and culture	index	6.0	101.8	102.3	104.5	111.8	106.4	110.2	110.6	112.8	113.7
	y-on-y % change		1.4	0.4	2.2	7.0	4.3	5.9	7.6	7.6	6.9
Education	index	11.1	101.5	109.8	111.9	108.5	107.5	107.5	107.5	108.5	110.6
	y-on-y % change		5.0	8.2	1.9	-3.0	-5.8	-5.8	-5.8	-3.0	2.9
Miscellaneous goods and services	index	8.5	99.2	102.2	105.9	112.1	107.9	110.4	110.9	112.5	114.5
	y-on-y % change		2.2	2.9	3.7	5.8	4.0	5.4	5.7	6.0	6.1
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	103.5	109.5	115.9	126.5	118.9	123.7	125.2	128.2	128.7
	y-on-y % change		4.5	5.8	5.9	9.1	6.8	9.7	9.0	9.4	8.3
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	103.1	108.2	114.1	123.7	117.1	121.1	122.9	125.3	125.6
	y-on-y % change		4.2	4.9	5.5	8.4	6.7	9.0	8.8	8.9	7.2
<b>D. GDP deflator<sup>c</sup></b>	index	100.0	108.2	114.6 <sup>f</sup>	120.2 <sup>f</sup>	122.1 <sup>@</sup>	120.2 <sup>f</sup>	118.0 <sup>f</sup>	120.9 <sup>f</sup>	124.7 <sup>f</sup>	125.5 <sup>@</sup>
	y-on-y % change		4.9 <sup>f</sup>	5.9 <sup>f</sup>	4.9 <sup>f</sup>	1.6 <sup>@</sup>	1.1 <sup>f</sup>	0.5 <sup>f</sup>	0.5 <sup>f</sup>	1.6 <sup>f</sup>	4.4 <sup>@</sup>

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

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

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

### 2. RETAIL SALES

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Total retail sales</b>	MOP million	8 778	10 659	14 195	18 992	4 198	4 549	4 625	4 749	5 069
	y-on-y % change		16.8	21.4	33.2	33.8	40.3	46.4	41.2	31.4
Motor vehicles	MOP million	1 377	1 345	1 744	1 621	546	445	443	382	351
	y-on-y % change		16.4	-2.3	29.6	-7.0	40.0	27.6	25.7	-23.0
Supermarkets	MOP million	978	1 179	1 379	1 741	372	433	416	431	460
	y-on-y % change		18.0	20.5	17.0	26.2	21.4	32.2	28.9	21.0
Department stores	MOP million	1 099	1 257	1 630	2 371	486	500	543	597	732
	y-on-y % change		1.3	14.3	29.7	45.5	32.6	30.0	40.8	59.6
Adult clothing	MOP million	701	873	1 210	1 668	365	407	396	402	463
	y-on-y % change		37.7	24.6	38.6	37.8	42.1	40.4	38.3	49.7
Watches and jewellery	MOP million	893	1 422	2 192	3 605	723	847	887	770	1 101
	y-on-y % change		21.0	59.3	54.1	64.5	77.4	99.5	88.2	34.4
Automotive fuel	MOP million	501	588	672	869	179	197	217	257	198
	y-on-y % change		35.6	17.4	14.3	29.3	14.3	32.4	33.9	41.3

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
Labour force participation rate (%)		63.4	65.9	69.2	70.5	70.7	70.5	70.7	70.7
Unemployment rate (%)		4.1	3.8	3.1	2.9	2.9	2.8	3.1	3.3
Underemployment rate (%)		1.4	1.0	1.0	1.3	1.5	1.6	1.5	1.7
Estimates of population (end-period)	thousand	484.3	513.4	538.1	538.1	543.0	551.9	557.4	549.2
	y-on-y % change	4.7	6.0	4.8	4.8	4.5	5.0	4.8	2.1
Labour force	thousand	247.7	275.5	309.8	322.8	326.6	330.5	337.4	337.3
	y-on-y % change	7.5	11.2	12.5	12.3	11.4	8.1	6.2	4.5
Employed population	thousand	237.5	265.1	300.4	313.3	317.0	321.4	326.9	326.3
	y-on-y % change	8.4	11.6	13.3	13.0	11.6	8.4	6.2	4.1
Unemployed population	thousand	10.3	10.4	9.5	9.5	9.6	9.1	10.5	11.0
	y-on-y % change	-8.3	1.5	-9.0	-6.7	3.6	-1.3	6.8	15.8
Non-resident workers in Macao (end-period)	thousand	39.4	64.7	85.2	85.2	90.0	98.5	104.3	92.2
	y-on-y % change	42.1	64.1	31.8	31.8	26.5	30.7	30.8	8.2

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

		2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Median monthly employment earnings</b>	MOP	5 773	6 701	7 800	7 926	8 200	8 000	8 000	8 500
	y-on-y % change	11.7	16.1	16.4	7.5	8.1	3.8	1.7	7.2
Manufacturing	MOP	3 101	3 140	4 000	4 207	4 000	4 000	4 300	4 500
	y-on-y % change	4.0	1.3	27.4	13.1	4.9	3.4	-3.5	7.0
Construction	MOP	5 922	7 521	8 500	8 863	9 000	10 000	10 000	10 000
	y-on-y % change	19.2	27.0	13.0	13.0	16.7	19.3	13.4	12.8
Wholesale and retail	MOP	4 888	5 576	6 000	6 030	6 800	6 500	7 000	7 000
	y-on-y % change	7.4	14.1	7.6	6.5	17.3	8.4	15.5	16.1
Hotels and restaurants	MOP	4 468	4 885	5 500	5 637	6 000	6 200	6 500	6 500
	y-on-y % change	4.6	9.3	12.6	5.0	12.0	17.9	16.7	15.3
Transport, storage and communications	MOP	6 455	6 924	7 800	8 091	8 300	8 000	9 000	8 900
	y-on-y % change	8.3	7.3	12.7	13.8	11.9	3.4	15.5	10.0
Financial services	MOP	8 691	8 825	9 800	9 874	10 800	12 000	11 500	11 000
	y-on-y % change	6.5	1.5	11.0	4.4	12.4	25.4	15.6	11.4
Real estate, renting and business activities	MOP	4 198	4 675	5 500	5 452	5 000	5 300	6 000	6 000
	y-on-y % change	13.1	11.4	17.6	2.9	-17.6	2.2	8.3	10.1
Public administration, defence and compulsory social security	MOP	14 521	14 793	14 900	17 214	15 000	16 000	20 000	20 000
	y-on-y % change	4.5	1.9	0.7	-1.4	6.0	11.4	14.5	16.2
Other community, social and personal services	MOP	7 837	9 537	11 600	11 698	12 000	12 000	12 000	12 000
	y-on-y % change	10.7	21.7	21.6	18.6	10.1	3.6	4.0	2.6
of which :									
Gaming	MOP	..	9 812	12 000	12 523	13 000	13 000	13 000	13 000
	y-on-y % change	..	..	22.3	14.2	9.6	3.9	8.6	3.8

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		2005	2006	2007	2007	2008	2008	2008	2008	Structure
					Q4	Q1	Q2	Q3	Q4	(%)
<b>Employed population</b>	thousand	237.5	265.1	300.4	313.3	317.0	321.4	326.9	326.3	100.0
	y-on-y % change	8.4	11.6	13.3	13.0	11.6	8.4	6.2	4.1	..
<u>Industry</u>										
Manufacturing	thousand	35.3	29.5	24.0	22.9	26.5	25.1	24.3	22.2	6.8
	y-on-y % change	-2.0	-16.4	-18.7	-10.6	16.1	-7.8	4.5	-2.7	..
Construction	thousand	22.9	31.1	38.6	40.6	36.9	38.5	41.1	37.1	11.4
	y-on-y % change	26.6	35.5	24.2	19.5	2.0	5.5	-0.2	-8.5	..
Wholesale and retail	thousand	35.3	36.4	38.4	38.6	36.4	40.0	40.7	41.1	12.6
	y-on-y % change	0.3	2.9	5.7	11.8	-4.0	5.1	4.5	6.4	..
Hotels and restaurants	thousand	24.9	30.0	34.7	40.0	40.6	40.7	41.6	42.2	12.9
	y-on-y % change	3.3	20.7	15.7	23.7	33.3	24.9	16.0	5.5	..
Transport, storage and communications	thousand	14.8	16.8	16.4	13.5	14.7	15.6	16.3	17.5	5.4
	y-on-y % change	-0.8	12.9	-2.4	-28.5	-22.1	-5.6	-1.4	29.3	..
Financial services	thousand	6.6	6.9	7.9	10.1	8.0	7.4	6.8	7.9	2.4
	y-on-y % change	6.3	5.1	13.7	55.5	39.0	7.1	-21.4	-22.4	..
Real estate, renting and business activities	thousand	14.3	16.3	20.1	20.4	22.3	23.8	25.4	23.6	7.2
	y-on-y % change	13.4	14.0	23.9	15.8	13.1	14.4	28.9	16.1	..
Public administration, defence and compulsory social security	thousand	18.8	20.3	22.0	22.0	20.2	19.4	19.7	21.3	6.5
	y-on-y % change	3.8	8.0	8.4	5.9	-13.8	-11.7	-5.2	-3.3	..
Other community, social and personal services	thousand	40.8	52.5	69.1	73.2	79.8	79.5	79.2	77.3	23.7
	y-on-y % change	30.3	28.9	31.5	22.0	30.2	16.7	7.4	5.6	..
of which :										
Gaming	thousand	30.8	42.6	58.7	62.6	68.0	67.9	66.4	64.3	19.7
	y-on-y % change	34.5	38.3	37.7	24.3	31.2	19.5	4.1	2.7	..

### 4. JOB VACANCIES

	2006	2007	2007	2007	2007	2008	2008	2008	2008
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Job vacancies</b>									
Manufacturing	..	6 550	..	3 009	..	4 238	..	1 822	..
Electricity, gas and water supply	..	27	..	29	..	33	..	11	..
Wholesale and retail	3 609	..	4 328	..	4 078	..	3 454	..	1 728
Hotels and restaurants	..	5 430	..	7 530	..	5 030	..	4 020	..
Transport, storage and communications	833	..	1 201	..	1 142	..	910	..	313
Financial services	..	261	..	240	..	340	..	179	..
Investigation and security activities	931	..	1 218	..	707	..	485	..	476
Sewage, refuse disposal, sanitation and similar activities	20	..	6	..	14	..	28	..	18
Gaming	5 631	..	5 112	..	3 411	..	764	..	258

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Unemployed population</b>	thousand	10.3	10.4	9.5	9.5	9.6	9.1	10.5	11.0
	y-on-y % change	-8.3	1.5	-9.0	-6.7	3.6	-1.3	6.8	15.8
i) Highest education attained (%)									
	No schooling/Pre-primary education	11.9	10.0	8.9	11.5	10.2	11.4	5.7	7.2
	Primary education	31.8	26.9	27.9	30.3	32.8	34.0	22.2	22.5
	Junior middle education	30.8	31.6	31.6	30.7	28.0	27.7	25.6	31.5
	Senior middle education	16.3	19.1	21.9	19.6	22.0	19.4	25.6	20.6
	Tertiary education	9.2	12.3	9.7	7.8	7.0	7.4	20.8	18.2
1. Searching for first job									
	thousand	1.3	1.1	1.3	1.3	0.7	0.6	2.6	1.9
	y-on-y % change	0.7	-9.1	16.1	14.5	-16.5	-47.0	26.4	43.6
2. Searching for new job									
	thousand	9.0	9.3	8.2	8.2	8.9	8.5	7.9	9.1
	y-on-y % change	-9.4	3.0	-12.1	-9.4	5.6	4.7	1.7	11.3
i) Previous industry of employment (%)									
	Manufacturing	21.4	17.5	13.1	10.8	9.3	7.9	9.0	12.7
	Construction	13.3	15.0	20.4	22.8	33.5	26.6	14.1	17.5
	Wholesale and retail	16.9	16.1	18.0	18.2	14.9	11.9	17.7	12.5
	Hotels and restaurants	15.7	18.6	17.1	15.7	16.6	17.4	18.0	15.0
	Other community, social and personal services	13.8	14.7	13.8	14.6	14.5	17.0	22.7	25.9
ii) Reasons for unemployment (%)									
	Personal or family reasons	31.9	47.7	44.9	45.2	35.5	36.8	42.3	38.4
	Dissatisfied with work conditions	12.8	10.9	10.8	10.7	9.2	9.4	7.7	6.3
	Completion of a temporary work	13.4	9.4	13.9	17.5	28.2	20.9	11.7	11.8
	Company ceased operation	17.4	13.4	12.5	9.2	14.0	15.8	17.2	14.2
	Dismissed or laid off	20.6	15.6	12.0	10.9	11.0	14.5	20.6	24.3

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>Underemployed population</b>	thousand	3.4	2.7	3.2	4.1	5.0	5.2	5.1	5.9
<b>1. Industry (%)</b>									
Manufacturing		25.6	21.1	10.5	6.1	9.5	10.5	8.1	4.0
Construction		38.2	41.0	59.4	63.7	71.5	65.0	76.0	80.3
Wholesale and retail		8.7	10.6	5.0	3.7	4.8	3.4	1.2	3.0
Hotels and restaurants		5.9	7.8	7.1	12.7	1.6	3.5	4.4	5.1
Other community, social and personal services		4.2	3.3	1.6	1.1	1.9	1.8	1.0	1.5
<b>2. Reasons for underemployment (%)</b>									
Unable to find other jobs		42.7	33.8	34.7	44.4	42.1	41.1	25.3	24.1
Slack business or low season		51.5	56.5	52.9	43.1	47.2	49.1	65.8	68.7
Start/End of a production or an assignment		5.5	8.7	11.9	12.6	9.8	8.8	8.3	7.2

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

		2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>A. Inflow of non-resident workers</b>	number	27 160	52 409	62 206	16 835	15 274	19 544	18 598	12 489	..
	y-on-y % change	74.6	93.0	18.7	8.9	1.8	40.2	13.2	-25.8	..
<b>B. Non-resident workers in Macao (end-period)</b>	number	39 411	64 673	85 207	85 207	90 013	98 505	104 281	92 161	..
	y-on-y % change	42.1	64.1	31.8	31.8	26.5	30.7	30.8	8.2	..
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88										
<b>Industry</b>										
Manufacturing		14 334	14 516	13 186	13 186	12 687	12 378	11 857	10 363	11.2
Construction		5 012	7 421	11 530	11 530	11 325	13 713	15 555	15 783	17.1
Wholesale and retail		625	1 483	3 672	3 672	4 664	5 814	6 475	6 977	7.6
Hotels and restaurants		5 007	7 601	12 703	12 703	16 820	17 359	18 032	18 025	19.6
Other community, social and personal services		5 968	20 752	25 305	25 305	23 677	25 914	27 343	14 750	16.0
Sauna and massage parlours, other entertainment and performing activities		1 399	1 968	2 119	2 119	2 262	2 629	2 832	2 882	3.1
Gambling		4 333	18 378	22 386	22 386	20 570	22 330	23 466	10 723	11.6
Construction workers employed directly by gaming companies		2 455	14 622	13 083	13 083	13 153	14 515	15 878	4 017	..
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004										
		105	31	16	16	13	15	15	14	..

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. CONSTRUCTION BY THE PRIVATE SECTOR

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>A. Buildings started</b>	number	85	67	73	37	17	12	2	14	9	100.0
	y-on-y % change	-8.6	-21.2	9.0 <sup>f</sup>	-49.3	-32.0	-55.6	-88.2	16.7	-47.1	
<u>1. Total units</u>	number	4 947	3 871	4 390	2 046	343	282	14	1 729	21	100.0
	y-on-y % change	79.4	-21.8	13.4 <sup>f</sup>	-53.4	-88.3	-90.7	-98.5	1 842.7	-93.9	
Residential	number	4 447	3 673	4 040	1 937	325	251	10	1 668	8	38.1
	y-on-y % change	70.3	- 17.4	10.0 <sup>f</sup>	-52.1	-88.5	-90.8	-98.9	2 124.0	-97.5	
Commercial	number	455	164	135	92	10	26	2	59	5	23.8
	y-on-y % change	285.6	-64.0	-17.7	-31.9	-86.3	-69.4	-93.3	490.0	-50.0	
Office	number	1	1	178	1	-	1	-	-	-	-
	y-on-y % change	-50.0	-	17 700.0	-99.4	..	-99.4	..	..	..	
Industrial	number	6	1	6	1	2	-	-	-	1	4.8
	y-on-y % change	200.0	-83.3	500.0	-83.3	..	-100.0	..	-100.0	-50.0	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	2 133	986	2 200	533	538	104	24	377	27	100.0
	y-on-y % change	198.2	-53.8	123.2 <sup>f</sup>	-75.8	15.7	-87.6	-96.9	1 061.3	-94.9	
Residential	thousand m <sup>2</sup>	633	508	573	323	38	43	1	278	1	4.3
	y-on-y % change	69.4	-19.8	12.9 <sup>f</sup>	-43.6	-88.8	-90.1	-99.2	2 286.9 <sup>f</sup>	-96.9	
Commercial	thousand m <sup>2</sup>	131	70	121	25	18	2	0 <sup>#</sup>	21	2	5.5
	y-on-y % change	209.6	-46.1	72.1	-79.2	16.3	-88.5	-99.8	1 583.2 <sup>f</sup>	-91.5	
Office	thousand m <sup>2</sup>	0 <sup>#</sup>	0 <sup>#</sup>	38	24	-	24	-	-	-	-
	y-on-y % change	2.0	12.1	8 757.2 <sup>f</sup>	-38.4	..	-38.4	..	..	..	
Industrial	thousand m <sup>2</sup>	10	0 <sup>#</sup>	40	6	8	4	-	-	1	4.8
	y-on-y % change	47.0	-99.7	118 736.9 <sup>f</sup>	-85.9	..	-86.4	..	..	-83.0	
<b>B. Buildings completed</b>	number	48	86	76	53	14	5	10	22	16	100.0
	y-on-y % change	71.4	79.2	-11.6	-30.3	-46.2	-83.3	-16.7	10.0	14.3	
<u>1. Total units</u>	number	1 277	3 026	2 051	1 177	1 173	26	144	61 <sup>f</sup>	946	100.0
	y-on-y % change	15.3	137.0	-32.2	-42.6	861.5	-94.7	18.0	-77.2 <sup>f</sup>	-19.4	
Residential	number	1 098	2 783	1 856	1 099	1 112	21	128	40	910	96.2
	y-on-y % change	14.1	153.5	-33.3	-40.8	990.2	-95.2	68.4	-82.5	-18.2	
Commercial	number	151	202	148	47	54	4	11	10	22	2.3
	y-on-y % change	12.7	33.8	-26.7	-68.2	500.0	-89.2	-63.3	-63.0	-59.3	
Office	number	1	2	13	2	-	-	-	2	-	-
	y-on-y % change	..	100.0	550.0	-84.6	-100.0	..	-100.0	..	..	
Industrial	number	-	5	1	2	-	-	1	-	1	0.1
	y-on-y % change	-100.0	..	-80.0	100.0	..	-100.0	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	391	1 276	1 926	584	593	89	31	236	227	100.0
	y-on-y % change	82.0	226.0	50.9	-69.7	177.9	-46.5	-77.8	-77.0	-61.6	
Residential	thousand m <sup>2</sup>	161	412	265	147	164	2	16	9	120	52.9
	y-on-y % change	31.8	155.8	-35.6	-44.4	579.7	-96.5	142.4	-70.3 <sup>f</sup>	-26.8	
Commercial	thousand m <sup>2</sup>	23	42	20	40	6	8	2	25	4	1.9
	y-on-y % change	23.1	80.9	-52.7	100.6	-57.1	85.2	24.9	240.8 <sup>f</sup>	-29.4	
Office	thousand m <sup>2</sup>	0 <sup>#</sup>	1	1	11	-	-	-	11	-	-
	y-on-y % change	..	208.1	120.6	846.7	-100.0	..	-100.0	..	..	
Industrial	thousand m <sup>2</sup>	-	2	10	12	-	-	8	-	3	1.4
	y-on-y % change	-100.0	..	398.1	22.1	..	-100.0	1.5	-100.0	..	

## VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1 <sup>r</sup>	2008 Q2 <sup>r</sup>	2008 Q3 <sup>r</sup>	2008 Q4	Structure (%)
<b>A. Units transacted</b>	number	33 644	26 400	32 250	21 516	7 034	6 934	7 931	4 648	2 003	100.0
	y-on-y % change	20.9	-21.5	22.2	-33.3	-29.5	-32.8	-12.0	-20.9	-71.5	
Intermediate transfer of title	number	6 705	7 347	10 317	8 050	2 130	2 323	3 147	1 980	600	100.0
	y-on-y % change	66.4	9.6	40.4	-22.0	-55.3	-25.1	1.6	-0.3	-71.8	
Residential	number	20 588	17 175	21 628	13 686	4 830	4 979	4 667	2 754	1 286	64.2
	y-on-y % change	31.9	-16.6	25.9	-36.7	-25.0	-28.7	-24.8	-23.7	-73.4	
Intermediate transfer of title	number	2 918	4 017	7 168	4 878	1 572	1 818	1 673	1 084	303	50.5
	y-on-y % change	43.8	37.7	78.4	-31.9	-42.4	-19.6	-24.5	-3.1	-80.7	
Commercial	number	2 441	1 704	1 823	1 177	399	259	550	288	80	4.0
	y-on-y % change	-15.7	-30.2	7.0	-35.4	17.7	-57.8	6.2	-1.4	-79.9	
Office	number	1 665	1 025	1 109	510	146	139	152	148	71	3.5
	y-on-y % change	42.4	-38.4	8.2	-54.0	-53.4	-74.7	-42.0	-2.6	-51.4	
Industrial	number	320	234	252	185	66	68	54	37	26	1.3
	y-on-y % change	-19.8	-26.9	7.7	-26.6	3.1	38.8	-11.5	-51.3	-60.6	
<b>B. Value of units transacted</b>	MOP million	23 799	25 096	49 081	35 025	13 271	13 140	11 673	7 540	2 672	100.0
	y-on-y % change	46.1	5.5	95.6	-28.6	12.7	-6.1	-9.5	-15.5	-79.9	
Intermediate transfer of title	MOP million	8 126	11 287	29 737	21 242	7 950	8 401	6 950	4 663	1 228	100.0
	y-on-y % change	120.4	38.9	163.5	-28.6	-0.1	-0.3	-13.3	-12.8	-84.6	
Residential	MOP million	17 133	19 095	42 058	29 778	11 594	11 410	9 890	6 333	2 146	80.3
	y-on-y % change	62.7	11.4	120.3	-29.2	12.1	-4.9	-11.0	-13.9	-81.5	
Intermediate transfer of title	MOP million	6 928	10 425	28 686	20 401	7 786	8 238	6 622	4 385	1 157	94.2
	y-on-y % change	135.8	50.5	175.2	-28.9	1.7	0.7	-12.5	-14.8	-85.1	
Commercial	MOP million	3 234	2 543	2 524	2 074	712	590	788	503	194	7.2
	y-on-y % change	-6.4	-21.4	-0.8	-17.8	90.5	-2.2	11.1	0.6	-72.8	
Office	MOP million	1 560	1 396	1 892	959	220	231	322	289	118	4.4
	y-on-y % change	80.2	-10.5	35.5	-49.3	-53.8	-74.3	-13.1	-28.5	-46.2	
Industrial	MOP million	336	415	515	334	166	142	91	67	33	1.3
	y-on-y % change	-4.2	23.6	24.2	-35.1	-27.2	141.3	13.1	-67.8	-79.9	

<sup>a</sup> Including the number of residential building units sold in 2008 at or below the value of MOP 3 million and thus exempted from the payment of Stamp Duty, in accordance with Article 14 of Law no. 7/2007

## VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1 <sup>r</sup>	2008 Q2 <sup>r</sup>	2008 Q3 <sup>r</sup>	2008 Q4	Structure (%)
<b>A. Units transacted</b>	number	6 963	8 170	12 461	9 445	2 815	2 768	3 689	2 239	749	100.0
	y-on-y % change	26.4	17.3	52.5	-24.2	-45.2	-23.8	3.1	-8.0	-73.4	
Intermediate transfer of title	number	5 296	6 689	9 812	7 784	2 071	2 259	3 030	1 936	559	100.0
	y-on-y % change	125.9	26.3	46.7	-20.7	-54.9	-21.6	3.1	0.7	-73.0	
Residential	number	3 416	4 688	8 387	5 524	1 906	1 985	1 924	1 219	396	52.9
	y-on-y % change	12.3	37.2	78.9	-34.1	-36.0	-23.4	-23.1	-12.2	-79.2	
Intermediate transfer of title	number	2 541	3 686	6 868	4 709	1 544	1 777	1 607	1 053	272	48.7
	y-on-y % change	63.9	45.1	86.3	-31.4	-41.3	-16.1	-23.8	-3.8	-82.4	
Commercial	number	214	131	136	82	25	24	42	14	2	0.3
	y-on-y % change	-52.8	-38.8	3.8	-39.7	-32.4	-52.0	27.3	-50.0	-92.0	
Office	number	-	24	5	10	3	1	4	1	4	0.5
	y-on-y % change	-100.0	..	-79.2	100.0	-81.3	-50.0	..	..	33.3	
Industrial	number	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
<b>B. Value of units transacted</b>	MOP million	9 030	13 691	33 750	23 430	9 354	9 012	7 735	5 151	1 532	100.0
	y-on-y % change	69.2	51.6	146.5	-30.6	6.6	-5.2	-11.7	-16.1	-83.6	
Intermediate transfer of title	MOP million	7 417	10 943	29 249	20 939	7 848	8 325	6 834	4 580	1 199	100.0
	y-on-y % change	168.9	47.5	167.3	-28.4	-0.3	0.2	-12.3	-13.6	-84.7	
Residential	MOP million	7 925	12 307	32 370	22 294	9 045	8 752	7 278	4 846	1 418	92.5
	y-on-y % change	84.4	55.3	163.0	-31.1	7.9	-4.3	-12.7	-17.1	-84.3	
Intermediate transfer of title	MOP million	6 619	10 260	28 389	20 151	7 710	8 169	#	#	1 135	94.6
	y-on-y % change	163.3	55.0	176.7	- 29.0	1.3	1.1	#	#	-85.3	
Commercial	MOP million	442	426	447	240	102	77	116	#	#	-
	y-on-y % change	-21.5	-3.7	5.0	-46.2	12.3	-43.8	8.0	#	#	
Office	MOP million	-	101	19	93	#	#	29	#	32	2.1
	y-on-y % change	-100.0	..	-81.7	399.9	#	#	..	#	#	
Industrial	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	

<sup>a</sup> Including the number of residential building units sold in 2008 at or below the value of MOP 3 million and thus exempted from the payment of Stamp Duty, in accordance with Article 14 of Law no. 7/2007

## VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1 <sup>r</sup>	2008 Q2 <sup>r</sup>	2008 Q3 <sup>r</sup>	2008 Q4	Structure (%)
<b>A. Units transacted</b>	number	26 681	18 230	19 789	12 071	4 219	4 166	4 242	2 409	1 254	100.0
	y-on-y % change	19.6	-31.7	8.6	-39.0	-12.8	-37.7	-22.0	-30.0	-70.3	
Intermediate transfer of title	number	1 409	658	505	266	59	64	117	44	41	100.0
	y-on-y % change	-16.4	-53.3	-23.3	-47.3	-65.7	-71.4	-26.9	-30.2	-30.5	
Residential	number	17 172	12 487	13 241	8 162	2 924	2 994	2 743	1 535	890	71.0
	y-on-y % change	36.6	-27.3	6.0	-38.4	-15.5	-31.9	-25.9	-30.9	-69.6	
Intermediate transfer of title	number	377	331	300	169	28	41	66	31	31	75.6
	y-on-y % change	-21.3	-12.2	-9.4	-43.7	-71.1	-70.9	-38.3	29.2	10.7	
Commercial	number	2 227	1 573	1 687	1 095	374	235	508	274	78	6.2
	y-on-y % change	-8.8	-29.4	7.2	-35.1	23.8	-58.3	4.7	3.8	-79.1	
Office	number	1 665	1 001	1 104	500	143	138	148	147	67	5.3
	y-on-y % change	74.5	-39.9	10.3	-54.7	-51.9	-74.8	-43.5	-3.3	-53.1	
Industrial	number	320	234	252	185	66	68	54	37	26	2.1
	y-on-y % change	-19.8	-26.9	7.7	-26.6	3.1	38.8	-11.5	-51.3	-60.6	
<b>B. Value of units transacted</b>	MOP million	14 768	11 405	15 330	11 595	3 917	4 129	3 937	2 389	1 141	100.0
	y-on-y % change	34.9	-22.8	34.4	-24.4	30.5	-8.2	-4.7	-14.2	-70.9	
Intermediate transfer of title	MOP million	708	344	488	304	101	76	116	83	29	100.0
	y-on-y % change	-23.7	-51.5	41.9	-37.8	20.9	-34.9	-48.6	86.5	-71.7	
Residential	MOP million	9 208	6 787	9 688	7 485	2 550	2 659	2 612	1 486	728	63.8
	y-on-y % change	47.8	-26.3	42.7	-22.7	29.8	-6.7	-6.2	-1.3	-71.4	
Intermediate transfer of title	MOP million	309	165	297	250	76	#	#	#	22	77.9
	y-on-y % change	-27.1	-46.7	79.9	-15.8	49.3	#	#	#	-70.6	
Commercial	MOP million	2 792	2 118	2 077	1 834	609	513	672	#	#	-
	y-on-y % change	-3.5	-24.1	-1.9	-11.7	115.8	9.9	11.7	#	#	
Office	MOP million	1 560	1 295	1 873	867	#	#	292	#	86	7.5
	y-on-y % change	144.5	-17.0	44.6	-53.7	#	#	-20.9	#	-59.3	
Industrial	MOP million	336	415	515	334	166	142	91	67	33	2.9
	y-on-y % change	-4.2	23.6	24.2	-35.1	-27.2	141.3	13.1	-67.8	-79.9	

*a Including the number of residential building units sold in 2008 at or below the value of MOP 3 million and thus exempted from the payment of Stamp Duty, in accordance with Article 14 of Law no. 7/2007*

## VI. CONSTRUCTION AND REAL ESTATE

### 5. TRANSACTION OF BUILDING UNITS BY BUYERS' STATUS AS PER STAMP DUTY RECORD<sup>b</sup>

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1 <sup>a</sup>	2008 Q2 <sup>a</sup>	2008 Q3 <sup>a</sup>	2008 Q4	Structure (%)
<b>A. Buyers<sup>a</sup></b>											
Total											
Residents	number	32 130	21 551	28 827	20 821	7 097	7 160	7 449	3 934	2 278	100.0
	y-on-y % change	22.9	-32.9	33.8	-27.8	14.9	-18.6	-3.1	-25.1	-67.9	
Non-residents	number	11 751	11 710	13 444	6 999	2 455	1 874	2 852	1 998	275	100.0
	y-on-y % change	23.9	-0.3	14.8	-47.9	-58.7	-59.6	-29.2	-14.8	-88.8	
Residential											
Residents	number	19 906	14 549	19 111	13 661	4 847	5 100	4 730	2 376	1 455	63.9
	y-on-y % change	36.3	-26.9	31.4	-28.5	8.4	-12.8	-8.1	-27.2	-70.0	
Non-residents	number	7 338	7 675	9 691	4 307	1 800	1 445	1 510	1 160	192	69.8
	y-on-y % change	22.8	4.6	26.3	-55.6	-49.8	-57.9	-48.5	-24.1	-89.3	
Commercial											
Residents	number	2 682	1 646	1 940	1 375	587	335	566	355	119	5.2
	y-on-y % change	-7.3	-38.6	17.9	-29.1	93.7	-37.6	21.7	1.1	-79.7	
Non-residents	number	621	590	513	171	50	55	85	28	3	1.1
	y-on-y % change	-29.4	-5.0	-13.1	-66.7	-61.2	-73.3	-59.5	-40.4	-94.0	
Office											
Residents	number	1 548	869	893	414	114	89	115	111	99	4.3
	y-on-y % change	56.0	-43.9	2.8	-53.6	-53.7	-83.9	-9.4	13.3	-13.2	
Non-residents	number	607	335	582	203	58	76	60	54	13	4.7
	y-on-y % change	27.5	-44.8	73.7	-65.1	-61.3	-53.7	-78.0	-37.9	-77.6	
Industrial											
Residents	number	330	281	334	257	80	89	85	40	43	1.9
	y-on-y % change	-15.6	-14.8	18.9	-23.1	9.6	58.9	9.0	-66.7	-46.3	
Non-residents	number	77	34	31	24	8	7	9	5	3	1.1
	y-on-y % change	-31.3	-55.8	-8.8	-22.6	-27.3	-22.2	-25.0	150.0	-62.5	
<b>B. Value of units transacted</b>											
Total											
Residents	MOP million	13 308	12 226	22 932	21 360	6 520	7 997	7 699	3 535	2 130	100.0
	y-on-y % change	37.0	-8.1	87.6	-6.9	43.0	34.0	28.1	-20.3	-67.3	
Non-residents	MOP million	10 491	12 870	26 149	13 665	6 751	5 144	3 973	4 005	543	100.0
	y-on-y % change	59.7	22.7	103.2	-47.7	-6.5	-35.9	-42.3	-10.8	-92.0	
Residential											
Residents	MOP million	8 531	7 960	18 014	17 375	5 167	6 610	6 443	2 674	1 648	77.4
	y-on-y % change	46.1	-6.7	126.3	-3.5	40.8	42.6	28.3	-16.1	-68.1	
Non-residents	MOP million	8 602	11 134	24 044	12 403	6 427	4 800	3 446	3 659	498	91.8
	y-on-y % change	83.3	29.4	115.9	-48.4	-3.7	-34.8	-43.4	-12.2	-92.3	
Commercial											
Residents	MOP million	2 369	1 705	1 907	1 619	620	455	558	417	190	8.9
	y-on-y % change	2.6	-28.0	11.8	-15.1	214.3	1.2	34.6	-1.5	-69.4	
Non-residents	MOP million	865	838	618	455	92	135	230	86	4	0.7
	y-on-y % change	-24.6	-3.1	-26.3	-26.3	-47.7	-12.5	-21.9	12.3	-95.7	
Office											
Residents	MOP million	1 100	1 044	1 137	631	123	110	208	#	#	#
	y-on-y % change	90.7	-5.1	8.9	-44.5	-61.6	-81.4	49.5	#	#	
Non-residents	MOP million	460	352	754	329	97	121	113	#	#	#
	y-on-y % change	59.2	-23.4	114.0	-56.4	-37.5	-60.9	-50.9	#	#	
Industrial											
Residents	MOP million	267	382	470	305	154	#	#	60	32	1.5
	y-on-y % change	-4.2	42.7	23.3	-35.1	-29.9	#	#	-71.1	-79.5	
Non-residents	MOP million	68	33	45	29	12	#	#	8	2	0.4
	y-on-y % change	-4.4	-51.4	34.2	-35.2	41.0	#	#	176.1	-84.1	

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

<sup>b</sup> Including the number of residential building units sold in 2008 at or below the value of MOP 3 million and thus exempted from the payment of Stamp Duty, in accordance with Article 14 of Law no. 7/2007

## VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>A. Amount of new loans</b>	MOP million	6 382	4 366	8 048	6 110	3 071	2 065	1 987	1 348	710	100.0
	y-on-y % change	30.1	-31.6	84.3	-24.1	173.5	12.5	11.7	-1.0	-76.9	
<b>A. No. of new loans</b>	number	8 682	5 418	7 070	4 740	1 557	1 587	1 616	968	569	100.0
	y-on-y % change	2.0	-37.6	30.5	-33.0	3.3	-33.9	-8.0	-28.6	-63.5	
	MOP 300K and under	2 281	1 243	678	382	133	96	103	98	85	14.9
	Over MOP 300K to MOP 500K	1 240	1 108	897	318	144	118	106	58	36	6.3
	Over MOP 500K to MOP 1000K	1 201	965	1 849	1 114	475	463	397	164	90	15.8
	Over MOP 1000K to MOP 2000K	573	311	897	1 015	300	353	323	216	123	21.6
	Over MOP 2000K	227	129	281	561	114	167	170	132	92	16.2
	Combined mortgage <sup>b</sup>	3 160	1 662	2 468	1 350	391	390	517	300	143	25.1

*a Mortgage credits as per deeds notarized.*

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

### 7. PUBLIC WORKS

		2005	2006	2007	2008 <sup>a,b</sup> Q1 to Q4	2007 <sup>a</sup> Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>Total expenditure on public works</b>	MOP million	3 652.1	3 682.5	2 938.9	2 298.8	1 617.5	19.2	123.4	381.8	1 774.5	100.0
	y-on-y % change	29.8	0.8	..	..	-31.5	894.1	-77.3	-42.0	9.7	
Residential buildings	MOP million	32.6	227.9	75.3	588.8	45.6	-	4.9	7.1	576.8	32.5
	y-on-y % change	447.0	599.8	..	..	-79.1	..	-70.9	-41.4	1 165.0	
Non-residential buildings	MOP million	1 175.2	1 187.2	1 167.5	1 062.4	620.9	0.1	64.7	261.4	736.0	41.5
	y-on-y % change	-10.4	1.0	..	..	-23.9	-74.9	-58.6	-23.3	18.5	
Roads and bridges	MOP million	682.0	747.2	358.7	61.2	114.4	-	10.0	8.5	42.7	2.4
	y-on-y % change	-18.8	9.6	..	..	-74.6	..	-93.1	-90.3	-62.7	
Ports	MOP million	235.8	227.9	278.9	73.2	187.2	-	1.9	7.5	63.8	3.6
	y-on-y % change	3 008.1	-3.3	..	..	42.9	..	40.2	-91.7	-65.9	
Other constructions	MOP million	1 526.6	1 292.3	1 058.5	513.1	649.3	19.0	41.8	97.2	355.1	20.0
	y-on-y % change	135.3	-15.4	..	..	-13.1	2 682.4	-81.4	-23.9	-45.3	

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

*b As the Financial Services Bureau has not yet completed the consolidated public accounts for 2008, only provisional figures are available for the year.*

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2005	2006	2007 <sup>a,c</sup>	2008 <sup>b,e</sup> Q1 to Q4	2007 <sup>a,d</sup> Q4	2008 <sup>p</sup> Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4
<b>A. Total revenue</b>	MOP million	28 200.8	37 188.5	49 919.7	51 076.7	11 721.6	13 032.1	12 576.4	13 722.9	11 745.3
	y-on-y % change	18.2	31.9	..	..	..	40.6	41.1	27.2	0.2
Current revenue	MOP million	22 718.6	26 972.3	46 467.9	50 765.2	11 719.9	12 766.9	12 574.4	13 713.6	11 710.3
	y-on-y % change	17.7	18.7	..	..	..	38.5	41.1	27.1	- 0.1
Capital revenue	MOP million	50.1	191.1	3 451.8	311.5	1.7	265.3	2.0	9.3	35.0
	y-on-y % change	11.5	281.5	..	..	..	465.4	169.9	1 182.8	1 939.1
Revenue of Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
<b>B. Total expenditure</b>	MOP million	21 184.3	27 349.8	23 346.0	25 943.5	9 020.0	2 923.1	6 101.4	5 183.5	11 735.6
	y-on-y % change	19.7	29.1	..	..	..	32.9	91.1	16.7	30.1
Current expenditure	MOP million	11 212.0	12 571.4	18 424.2	22 225.8	6 887.0	2 874.2	5 861.7	4 605.2	8 884.7
	y-on-y % change	21.0	12.1	..	..	..	32.2	131.7	46.1	29.0
Capital expenditure	MOP million	4 540.2	4 753.3	4 921.8	3 717.7	2 132.9	48.9	239.6	578.3	2 850.9
	y-on-y % change	15.9	4.7	..	..	..	91.8	- 63.9	- 55.2	33.7
Expenditure of Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
<b>C. Balance</b>	MOP million	7 016.6	9 838.8	26 573.7	25 133.2	2 701.6	10 109.1	6 475.0	8 539.4	9.7
<b>D. Public sector deposits with local banks<sup>b</sup></b>	MOP million	31 346.9	42 488.7	66 625.1	93 335.1	66 625.1	74 283.3 <sup>f</sup>	82 800.4	89 251.7	93 335.1
	y-on-y % change	39.5	35.5	56.8	40.1	56.8	56.5	55.8	51.3	40.1

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

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

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

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

Likewise, the sum of the quarterly expenditure does not correspond to the annual one.

*e* As the Financial Services Bureau has not yet completed the consolidated public accounts for 2008, only provisional figures are available for the year.

## VII. PUBLIC ACCOUNTS

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

		2005	2006	2007 <sup>b</sup>	2008 <sup>b,d</sup> Q1 to Q4	2007 <sup>c</sup> Q4	2008 <sup>p</sup> Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	Structure (%)
<b>Total revenue</b>	MOP million	28 200.8	37 188.5	49 919.7	51 076.7	11 721.6	13 032.1	12 576.4	13 722.9	11 745.3	100.0
	y-on-y % change	18.2	31.9	..	..	..	40.6	41.1	27.2	0.2	
1. Current revenue	MOP million	22 718.6	26 972.3	46 467.9	50 765.2	11 719.9	12 766.9	12 574.4	13 713.6	11 710.3	99.7
	y-on-y % change	17.7	18.7	..	..	..	38.5	41.1	27.1	-0.1	
Direct taxes	MOP million	18 069.1	21 715.4	33 020.3	42 990.8	9 884.7	10 494.7	10 802.2	11 917.2	9 776.7	83.2
	y-on-y % change	12.1	20.2	..	..	..	48.4	43.0	40.1	-1.1	
Indirect taxes	MOP million	1 494.9	1 402.6	2 059.1	1 883.5	607.1	518.2	536.3	477.8	351.2	3.0
	y-on-y % change	15.2	-6.2	..	..	..	4.4	11.3	0.9	-42.2	
Fees, fines and other penalties	MOP million	539.9	537.6	1 081.1	1 027.1	194.5	291.1	247.1	257.4	231.5	2.0
	y-on-y % change	24.1	-0.4	..	..	..	71.8	32.4	38.7	19.1	
Property income	MOP million	1 677.8	2 171.1	3 462.3	2 435.0	541.0	845.9	358.2	406.4	824.6	7.0
	y-on-y % change	129.5	29.4	..	..	..	-23.3	31.6	-65.1	52.4	
Transfers	MOP million	756.6	958.6	4 455.9	2 332.9	480.9	590.8	614.9	621.8	505.4	4.3
	y-on-y % change	52.4	26.7	..	..	..	68.5	55.2	63.8	5.1	
Other current revenue	MOP million	180.3	187.0	2 389.2	95.8	11.6	26.2	15.7	33.0	20.9	0.2
	y-on-y % change	-16.3	3.7	..	..	..	-4.9	-29.6	-57.4	80.1	
2. Capital revenue	MOP million	50.1	191.1	3 451.8	311.5	1.7	265.3	2.0	9.3	35.0	0.3
	y-on-y % change	11.5	281.5	..	..	..	465.4	169.9	1 182.8	1 939.1	
Sales of fixed capital	MOP million	3.9	3.2	39.5	28.6	-	2.7	-	0.7	25.2	0.2
	y-on-y % change	..	-18.6	..	..	..	..	..	..	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	-	134.8	74.2	205.5	-	205.5	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..	
Other capital revenue	MOP million	-	-	3 281.5	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	46.2	53.2	56.6	77.3	1.7	57.1	2.0	8.6	9.7	0.1
	y-on-y % change	18.7	15.1	..	..	..	21.6	169.9	1 081.3	467.9	
3. Revenue of Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..	

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

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

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

*d As the Financial Services Bureau has not yet completed the consolidated public accounts for 2008, only provisional figures are available for the year.*

## VII. PUBLIC ACCOUNTS

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

		2005	2006	2007 <sup>b</sup>	2008 <sup>p,d</sup> Q1 to Q4	2007 <sup>c</sup> Q4	2008 <sup>p</sup> Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	Structure (%)
<b>Total expenditure</b>	MOP million	21 184.3	27 349.8	23 346.0	25 943.5	9 020.0	2 923.1	6 101.4	5 183.5	11 735.6	100.0
	y-on-y % change	19.7	29.1	..	..	..	32.9	91.1	16.7	30.1	
1. Current expenditure	MOP million	11 212.0	12 571.4	18 424.2	22 225.8	6 887.0	2 874.2	5 861.7	4 605.2	8 884.7	75.7
	y-on-y % change	21.0	12.1	..	..	..	32.2	131.7	46.1	29.0	
Payroll	MOP million	3 250.7	3 433.6	6 931.1	4 879.8	1 108.9	906.8	1 531.1	1 056.8	1 385.1	11.8
	y-on-y % change	9.9	5.6	..	..	..	13.7	48.7	24.4	24.9	
Goods and services	MOP million	778.4	874.0	3 622.3	1 883.4	629.7	182.6	458.8	433.0	809.1	6.9
	y-on-y % change	17.3	12.3	..	..	..	44.1	44.1	27.4	28.5	
Current transfers	MOP million	7 126.0	8 183.5	5 870.9	14 657.7	4 871.3	1 588.0	3 708.6	2 947.2	6 413.9	54.7
	y-on-y % change	27.4	14.8	..	..	..	44.7	300.1	73.4	31.7	
Other current expenditure	MOP million	56.9	80.3	2 000.0	804.9	277.2	196.8	163.2	168.3	276.5	2.4
	y-on-y % change	14.4	41.2	..	..	..	28.8	-36.0	-36.0	-0.2	
2. Capital expenditure	MOP million	4 540.2	4 753.3	4 921.8	3 717.7	2 132.9	48.9	239.6	578.3	2 850.9	24.3
	y-on-y % change	15.9	4.7	..	..	..	91.8	-63.9	-55.2	33.7	
Investments	MOP million	4 338.3	4 354.9	3 757.0	3 067.4	2 082.4	43.3	228.8	514.3	2 281.1	19.4
	y-on-y % change	27.8	0.4	..	..	..	144.6	-64.8	-32.9	9.5	
Capital transfers	MOP million	63.0	88.0	110.1	100.9	44.3	-	5.9	59.6	35.4	0.3
	y-on-y % change	-48.0	39.6	..	..	..	..	-1.7	21.8	-20.0	
Financial transactions	MOP million	138.9	310.4	1 054.7	549.4	6.3	5.7	5.0	4.4	534.4	4.6
	y-on-y % change	-65.4	123.5	..	..	..	-25.4	-37.0	-99.1	8 359.8	
3. Expenditure of Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..	

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

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

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

*d As the Financial Services Bureau has not yet completed the consolidated public accounts for 2008, only provisional figures are available for the year.*

### 4. PUBLIC INVESTMENT

		2005	2006	2007	2008 <sup>p,b</sup> Q1 to Q4	2007 <sup>a</sup> Q4	2008 <sup>p</sup> Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4
<b>A. Expenditure on public works</b>	MOP million	3 652.1	3 682.5	2 938.9	2 298.8	1 617.5	19.2	123.4	381.8	1 774.5
	y-on-y % change	29.8	0.8	..	..	-31.5	894.1	-77.3	-42.0	9.7
<b>B. Other public investments</b>	MOP million	686.2	672.4	818.1	768.7	464.8	24.1	105.4	132.6	506.6
	y-on-y % change	18.3	-2.0	..	..	-0.6	53.0	-0.4	22.9	9.0
Transport equipment	MOP million	58.7	102.0	77.0	56.6	42.2	0.6	7.0	6.1	42.9
	y-on-y % change	17.2	73.8	..	..	-55.3	-92.7	101.1	84.7	1.6
Machinery and equipment	MOP million	328.0	240.1	435.8	399.8	276.0	7.9	29.0	73.5	289.4
	y-on-y % change	17.4	-26.8	..	..	51.1	37.5	46.1	110.8	4.8
Other investments	MOP million	299.5	330.3	305.2	312.3	146.6	15.6	69.4	53.0	174.3
	y-on-y % change	19.5	10.3	..	..	-23.0	603.7	-15.9	-24.0	18.9

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

*b As the Financial Services Bureau has not yet completed the consolidated public accounts for 2008, only provisional figures are available for the year.*

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		2005	2006	2007	2007	2008	2008	2008	2008
					Q4	Q1	Q2	Q3	Q4
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	135 659.8	168 911.9	185 540.6	185 540.6	185 286.0 <sup>f</sup>	182 659.2	191 093.9	189 785.1
	y-on-y % change	12.2	24.5	9.8	9.8	9.7	4.2	4.8	2.3
MOP	MOP million	36 688.2	45 323.9	50 983.5	50 983.5	52 457.4 <sup>f</sup>	51 873.6	53 132.0	54 098.4
	y-on-y % change	17.0	23.5	12.5	12.5	12.0 <sup>f</sup>	7.0	7.6	6.1
HKD	MOP million	70 145.4	91 012.0	101 491.5	101 491.5	99 390.7	94 271.8	98 940.0	99 238.9
	y-on-y % change	5.9	29.7	11.5	11.5	9.4	-3.3	-0.1	-2.2
Others	MOP million	28 826.2	32 575.9	33 065.5	33 065.5	33 438.0	36 513.8	39 021.9	36 447.8
	y-on-y % change	23.4	13.0	1.5	1.5	7.3	24.9	15.1	10.2
1. Narrow money supply (M1)	MOP million	12 788.9	18 255.2	22 606.6	22 606.6	24 338.0	22 021.4	23 480.5	24 727.1
	y-on-y % change	-4.8	42.7	23.8	23.8	41.7	24.1	26.6	9.4
Currency in circulation	MOP million	2 974.3	3 403.6	3 925.1	3 925.1	4 028.6	4 124.6	4 421.0	4 400.6
	y-on-y % change	7.3	14.4	15.3	15.3	11.5	14.8	19.6	12.1
Demand deposits	MOP million	9 814.6	14 851.5	18 681.4	18 681.4	20 309.4	17 896.8	19 059.5	20 326.5
	y-on-y % change	-8.0	51.3	25.8	25.8	49.8	26.5	28.3	8.8
2. Quasi monetary liabilities <sup>b</sup>	MOP million	122 870.9	150 656.7	162 934.0	162 934.0	160 948.1 <sup>f</sup>	160 637.8	167 613.4	165 057.9
	y-on-y % change	14.3	22.6	8.1	8.1	6.1	2.0	2.4	1.3
<b>B. Net foreign assets</b>	MOP million	149 142.3	192 088.8	216 465.6	216 465.6	219 750.6	219 296.8	226 985.4 <sup>f</sup>	233 132.5
	y-on-y % change	14.1	28.8	12.7	12.7	12.5	8.4	6.9	7.7
1. Assets	MOP million	203 402.9	266 029.0	320 841.9	320 841.9	364 557.8	374 347.7	381 289.6	359 926.8
	y-on-y % change	30.8	30.8	20.6	20.6	32.3	30.3	22.8	12.2
2. Liabilities	MOP million	54 260.6	73 940.1	104 376.3	104 376.3	144 807.2	155 050.9	154 304.2 <sup>f</sup>	126 794.3
	y-on-y % change	118.8	36.3	41.2	41.2	80.3	82.2	57.2	21.5
<b>C. Domestic credit</b>	MOP million	13 367.1	8 181.8	5 428.8	5 428.8	2 756.3 <sup>f</sup>	1 467.6	2 894.9	- 1 533.6
	y-on-y % change	-6.1	-38.8	-33.6	-33.6	-43.1 <sup>f</sup>	-74.0	-10.7	-128.2
1. Public sector <sup>c</sup>	MOP million	-31 346.9	-42 488.7	- 66 625.1	- 66 625.1	-74 283.3 <sup>f</sup>	- 82 800.4	- 89 251.7	- 93 335.1
	y-on-y % change	-39.5	-35.5	-56.8	-56.8	-56.5	-55.8	-51.3	-40.1
2. Private sector	MOP million	44 714.1	50 670.5	72 053.9	72 053.9	77 039.6	84 268.0	92 146.6	91 801.6
	y-on-y % change	21.8	13.3	42.2	42.2	47.3	43.3	48.0	27.4
<b>D. Sundries</b> <sup>d</sup>	MOP million	26 849.7	31 358.8	36 353.9	36 353.9	37 220.9	38 105.1	38 786.5 <sup>f</sup>	41 813.9
	y-on-y % change	12.0	16.8	15.9	15.9	18.9	16.5	16.3 <sup>f</sup>	15.0

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

<sup>b</sup> The quasi monetary liabilities include savings deposits, notice deposits, time deposits and certificates of deposits.

<sup>c</sup> The domestic credit to public sector refers to the net claims of the monetary sector on the public sector.

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

		End of period values								
		2005	2006	2007	2007	2008	2008	2008	2008	2008
					Q4	Q1	Q2	Q3	Q4	
<b>Resident deposits</b>	MOP million	132 685.5	165 508.3	181 615.4	181 615.4	181 257.5 <sup>f</sup>	178 534.6	186 672.8	185 384.5	
	y-on-y % change	12.3	24.7	9.7	9.7	9.7	4.0	4.5	2.1	
1. Demand deposits	MOP million	9 814.6	14 851.5	18 681.4	18 681.4	20 309.4	17 896.8	19 059.5	20 326.5	
	y-on-y % change	-8.0	51.3	25.8	25.8	49.8	26.5	28.3	8.8	
MOP	MOP million	3 874.1	4 972.8	5 674.0	5 674.0	6 268.8	6 517.6	5 978.5	8 610.3	
	y-on-y % change	10.3	28.4	14.1	14.1	29.5	34.3	16.1	51.7	
HKD	MOP million	5 398.7	8 039.0	11 184.4	11 184.4	12 940.7	9 815.4	11 087.2	10 352.1	
	y-on-y % change	-20.0	48.9	39.1	39.1	79.6	31.9	50.0	-7.4	
Others	MOP million	541.8	1 839.8	1 823.0	1 823.0	1 099.9	1 563.8	1 993.7	1 364.1	
	y-on-y % change	32.3	239.6	-0.9	-0.9	-27.2	-15.6	-13.8	-25.2	
2. Savings deposits	MOP million	36 431.8	45 186.8	51 884.3	51 884.3	52 241.5	53 150.8	53 656.6	58 256.5	
	y-on-y % change	-14.7	24.0	14.8	14.8	14.5	13.9	10.8	12.3	
MOP	MOP million	11 954.3	14 168.3	16 604.0	16 604.0	17 418.2	17 742.4	19 097.3	20 532.3	
	y-on-y % change	-3.4	18.5	17.2	17.2	17.8	14.9	25.4	23.7	
HKD	MOP million	18 908.0	25 709.8	28 089.5	28 089.5	27 109.5	27 044.4	26 032.4	28 657.7	
	y-on-y % change	-27.7	36.0	9.3	9.3	4.2	4.8	-2.7	2.0	
Others	MOP million	5 569.5	5 308.6	7 190.7	7 190.7	7 713.8	8 364.0	8 526.9	9 066.5	
	y-on-y % change	33.3	-4.7	35.5	35.5	60.4	55.2	32.2	26.1	
3. Notice deposits	MOP million	1 160.1	1 147.9	1 540.8	1 540.8	1 452.1	1 188.2	1 003.2	1 309.1	
	y-on-y % change	-7.6	-1.1	34.2	34.2	-4.0	-8.8	-25.3	-15.0	
MOP	MOP million	138.4	88.2	211.1	211.1	84.5	43.2	33.6	32.8	
	y-on-y % change	-6.1	-36.3	139.3	139.3	-12.1	-73.7	-62.7	-84.5	
HKD	MOP million	740.8	853.1	914.1	914.1	788.8	790.4	722.7	791.3	
	y-on-y % change	-15.2	15.2	7.2	7.2	-15.6	-1.4	-19.7	-13.4	
Others	MOP million	281.0	206.5	415.6	415.6	578.8	354.5	246.9	485.0	
	y-on-y % change	19.8	-26.5	101.2	101.2	20.0	5.1	-29.9	16.7	
4. Time deposits	MOP million	85 279.0	104 322.1	109 508.9	109 508.9	107 254.4 <sup>f</sup>	106 298.8	112 953.5	105 492.3	
	y-on-y % change	34.2	22.3	5.0	5.0	2.6	-3.0	-0.9	-3.7	
MOP	MOP million	17 747.1	22 691.0	24 569.2	24 569.2	24 657.4 <sup>f</sup>	23 445.8	23 601.5	20 522.3	
	y-on-y % change	41.2	27.9	8.3	8.3	4.8	-4.0	-6.4	-16.5	
HKD	MOP million	45 097.8	56 410.1	61 303.5	61 303.5	58 551.7	56 621.5	61 097.7	59 437.8	
	y-on-y % change	39.0	25.1	8.7	8.7	3.3	-10.8	-4.5	-3.0	
Others	MOP million	22 434.0	25 220.9	23 636.2	23 636.2	24 045.4	26 231.5	28 254.4	25 532.1	
	y-on-y % change	21.0	12.4	-6.3	-6.3	-1.4	21.2	14.0	8.0	

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Balance	Structure
									(MOP million) 2008 Q4	(%) 2008 Q4
<b>Total (outstanding balance)</b>	<b>22.1</b>	<b>13.6</b>	<b>42.3</b>	<b>42.3</b>	<b>47.4</b>	<b>43.5</b>	<b>48.2</b>	<b>27.4</b>	<b>91 565.2</b>	<b>100.0</b>
Manufacturing	50.4	-2.5	0.4	0.4	6.4	62.9	104.7	55.4	6 724.5	7.3
Garments	2.9	-1.1	11.9	11.9	11.8	62.2	30.0	3.7	1 300.8	1.4
Other textile products	49.1	19.4	-11.6	-11.6	-38.2	28.4	-1.3	4.7	528.1	0.6
Machinery, electric and electronic goods	162.4	37.0	-63.4	-63.4	-36.6	316.5	168.0	265.7	646.5	0.7
Electricity, gas and water supply	-11.1	-35.2	131.6	131.6	270.1	231.8	81.1	15.9	880.2	1.0
Construction	31.5	55.6	36.8	36.8	118.0	161.4	160.0	121.7	12 947.0	14.1
Trade	10.8	-17.6	129.5	129.5	98.8	65.9	58.3	-11.7	6 526.3	7.1
Hotels and restaurants	33.6	-1.2	89.7	89.7	87.3	73.3	64.9	34.7	8 524.8	9.3
Transport, storage and communications	8.7	13.0	1.9	1.9	9.3	1.2	10.9	41.7	1 995.8	2.2
Non-monetary financial institutions	-3.2	2 712.0	-10.5	-10.5	-0.4	23.8	22.3	19.4	823.7	0.9
Other industries	27.8	22.2	42.2	42.2	42.5	14.3	19.9	14.0	20 468.0	22.4
Credit to individuals	15.4	13.0	34.1	34.1	33.3	32.6	34.8	20.3	32 659.6	35.7
For house purchases	16.9	8.8	43.7	43.7	38.7	34.2	34.3	15.9	24 708.5	27.0
For other purposes	10.7	26.3	7.9	7.9	17.0	27.4	36.4	36.5	7 951.1	8.7

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

Source : Monetary Authority of Macao

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

	Average for the period								
	2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	
USD	801.09	800.06	803.60	800.85	802.84	803.32	803.29	798.67	
EUR	997.21	1 002.72	1 100.49	1 160.78	1 202.31	1 255.56	1 210.63	1 050.22	
JYP	7.2900	6.8864	6.8285	7.0889	7.6183	7.6818	7.4683	8.3110	
RMB	97.782	100.247	105.596	107.667	111.952	115.434	117.427	116.878	
Effective exchange rate index	95.58	94.97	91.61	89.99	88.42	87.08	87.90	92.17	

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

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

Source : Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2005	2006	2007	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	
Deposit rates									
Savings deposits <sup>a</sup>	2.25	2.28	1.25	1.25	0.01	0.01	0.01	0.01	
Macao Interbank Offered Rates (MAIBOR)									
1-month	4.0938	3.9125	3.2663	3.2663	1.6735	1.8813	4.3350	0.2963	
3-month	4.2250	3.9125	3.4750	3.4750	1.9795	2.3245	3.6743	0.9038	

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

Source : Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

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

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	Structure (%)
<b>A. New companies incorporated</b>	number	3 072	3 110	3 405	2 738	753	732	825	638	543	100.0
	y-on-y % change	38.7	1.2	9.5	-19.6	-5.5	-8.2	-15.8	-27.1	-27.9	
<b>1. Industry</b>											
	Manufacturing	120	95	58	36	8	8	12	13	3	0.6
	Construction	651	623	668	483	145	131	147	114	91	16.8
	Wholesale and retail	811	905	1 071	850	232	212	256	209	173	31.9
	Hotels and restaurants	95	111	124	72	21	14	16	26	16	2.9
	Transport, storage and communications	89	88	85	91	17	25	23	24	19	3.5
	Financial services	73	70	87	73	28	23	21	21	8	1.5
	Real estate	519	391	393	354	94	111	114	65	64	11.8
	Information and related activities	69	66	82	86	14	16	32	16	22	4.1
	Business services	501	553	616	519	145	147	160	108	104	19.2
<b>2. Registered capital</b>											
	MOP thousand	595 833	557 632	995 348	413 149	643 467	169 101	99 167	65 659	79 222	100.0
	y-on-y % change	22.6	-6.4	78.5	-58.5	350.4	117.6	0.2	-62.5	-87.7	
<b>By industry</b>											
	Manufacturing	24 786	9 709	#	5 515	#	#	#	#	#	..
	Construction	96 443	44 574	41 425	78 187	10 294	57 553	7 955	7 282	5 397	6.8
	Wholesale and retail	68 268	116 466	118 191	117 591	35 744	65 699	17 172	14 715	20 005	25.3
	Hotels and restaurants	9 581	20 563	16 642	21 561	8 988	#	10 660	1 750	#	#
	Transport, storage and communications	42 656	151 437	#	37 211	#	11 255	13 112	#	#	#
	Financial services	97 697	92 611	562 282	15 210	547 546	4 065	8 355	2 215	575	0.7
	Real estate	51 654	39 550	42 161	51 126	18 165	14 289	18 542	5 710	12 586	15.9
	Information and related activities	10 946	3 390	6 695	15 151	1 027	725	1 520	10 776	2 130	2.7
	Business services	167 513	49 545	46 987	43 540	8 536	9 201	15 737	9 949	8 653	10.9
<b>By residence of stockholders</b>											
	Mainland China	63 897	98 179	546 479	46 299	508 495	6 610	16 203	16 807	6 679	8.4
	Hong Kong SAR	144 535	72 660	54 686	99 437	16 774	59 674	16 341	5 885	17 538	22.1
	Macao	213 396	319 572	262 320	229 643	112 897	96 644	50 326	38 793	43 880	55.4
	Taiwan region	2 459	2 527	3 617	2 978	1 418	635	823	620	900	1.1
	British Virgin Island	42 878	48 974	10 526	6 504	1 469	1 701	2 793	387	1 624	2.0
	Other	128 668	15 720	117 720	28 288	2 414	3 837	12 681	3 167	8 601	10.9
<b>B. Companies in dissolution</b>											
	number	246	254	339	447	82	105	101	99	142	100.0
	y-on-y % change	39.0	3.3	33.5	31.9	24.2	6.1	24.7	28.6	73.2	
<b>Industry</b>											
	Manufacturing	21	13	15	14	4	3	2	3	6	4.2
	Construction	20	21	50	65	16	16	9	14	26	18.3
	Wholesale and retail	77	73	105	134	22	30	25	35	44	31.0
	Hotels and restaurants	9	11	6	8	-	3	3	1	1	0.7
	Transport, storage and communications	9	11	19	16	5	2	5	2	7	4.9
	Financial services	8	4	9	17	1	6	5	2	4	2.8
	Real estate	43	44	55	81	12	15	20	24	22	15.5
	Information and related activities	4	9	13	7	3	-	3	3	1	0.7
	Business services	48	50	56	81	19	21	24	11	25	17.6

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>A. Seaborne container throughput</b>	TEU	117 482	132 734	138 685	126 335	38 000	28 917	34 402	32 692	30 324
	y-on-y % change	-10.1	13.0	4.5	-8.9	12.3	-3.6	0.2	-10.1	-20.2
Outward		56 407	63 783	65 373	57 819	17 611	13 152	16 079	14 759	13 828
Inward		61 075	68 951	73 313	68 516	20 389	15 765	18 323	17 933	16 496
<b>B. Seaborne containerised cargo</b>	tonne	295 269	324 957	329 288	328 196	85 131	76 120	89 906	86 823	75 346
	y-on-y % change	-5.2	10.1	1.3	-0.3	0.8	-2.7	9.4	3.7	-11.5
Outward		52 188	63 004	60 093	56 331	15 044	12 646	15 743	16 193	11 749
Inward		243 081	261 953	269 195	271 865	70 087	63 474	74 163	70 630	63 597
<b>C. Containerised land cargo</b>	tonne	86 709	75 397	75 835	104 312	22 342	23 888	29 938	31 228	19 255
	y-on-y % change	-13.5	-13.0	0.6	37.6	45.7	55.2	70.9	51.7	-13.8
Outward		62 185	46 507	32 171	28 566	8 258	8 401	7 041	7 118	6 002
Inward		24 524	28 890	43 663	75 747	14 085	15 487	22 897	24 110	13 253
<b>D. Air cargo</b>	tonne	227 230	220 573	180 935	100 767	48 276	29 584	30 636	22 971	17 576
	y-on-y % change	2.9	-2.9	-18.0	-44.3	-15.5	-31.1	-30.2	-49.8	-63.6
Outward		96 366	89 003	69 625	41 548	19 702	9 940	11 763	11 272	8 573
Inward		27 957	24 225	22 758	16 705	6 305	4 715	5 069	3 710	3 210
Transit		102 906	107 345	88 553	42 515	22 268	14 929	13 804	7 989	5 792
<b>E. Arrivals of commercial flights</b>	number	21 362	23 866	24 742	23 009	6 267	6 355	6 197	5 450	5 007
	y-on-y % change	11.5	11.7	3.7	-7.0	3.6	6.9	-1.4	-12.7	-20.1
<b>F. New registrations of motor vehicles</b>	number	17 550	18 338	21 977	19 979	5 376	5 356	5 048	4 985	4 590
	y-on-y % change	14.6	4.5	19.8	-9.1	11.5	-6.7	-1.5	-13.1	-14.6
Cars	number	7 283	6 838	8 433	7 349	2 132	2 050	2 039	1 733	1 527
	y-on-y % change	11.9	-6.1	23.3	-12.9	20.6	-6.2	8.9	-22.7	-28.4
Motorcycles	number	10 267	11 500	13 544	12 630	3 244	3 306	3 009	3 252	3 063
	y-on-y % change	16.6	12.0	17.8	-6.7	6.2	-7.0	-7.4	-6.9	-5.6

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

### 3. COMMUNICATIONS

		2005	2006	2007	2008 Q1 to Q4	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
<b>A. Fixed-line telephone</b>	thousand	174.4	176.7	178.0	..	178.0	177.7	177.9	177.4	175.9
	y-on-y % change	0.3	1.3	0.8	..	0.8	0.3	0.4	-0.3	-1.2
<b>B. Mobile telephone users</b>	thousand	532.8	636.3	794.3	..	794.3	829.4	856.2	879.7	932.6
	y-on-y % change	23.2	19.4	24.8	..	24.8	23.1	22.6	20.1	17.4
<b>C. Internet</b>										
	Total subscribers	thousand	88.6	105.3	119.9	..	119.9	123.1	127.5	128.2
	y-on-y % change	14.8	18.8	13.9	..	13.9	13.6	14.5	9.4	7.2
Total usage	thousand hours	79 179	121 524	178 604	252 912	51 157	54 712	60 925	66 484	70 789
	y-on-y % change	47.1	53.5	47.0	41.6	46.3	46.2	44.5	38.9	38.4
<b>D. Outgoing mail</b>	thousand	24 825.6	26 293.1	27 759.2 <sup>f</sup>	30 346.2	7 314.9	7 191.5	7 148.2	8 106.4	7 900.2
	y-on-y % change	12.0	5.9	5.6	9.3	4.9	12.1	2.6	14.8	8.0

## IX. OTHER ECONOMIC INDICATORS

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

		2005	2006	2007	2008	2007	2008	2008	2008	2008
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4
Water	thousand m <sup>3</sup>	55 860	60 357	65 828	67 457	17 578	16 055	16 378	17 549	17 476
	y-on-y % change	4.6	8.0	9.1	2.5	8.2	9.0	3.6	-0.9	-0.6
Electricity <sup>a</sup>	million kWh	2 159.0	2 423.7	2 984.3	3 311.7	737.5	656.3	863.7	1 016.0	775.8
	y-on-y % change	13.4	12.3	23.1	11.0	22.9	23.4	13.8	6.3	5.2
Liquid fuel <sup>b</sup>	thousand L	615 211	545 989	524 132	390 776	112 470	87 977	109 706	106 078	87 014
	y-on-y % change	4.3	-11.3	-4.0	-25.4	-8.6	-27.5	-25.7	-25.7	-22.6
Liquefied petroleum gas	tonne	30 955	32 673	35 614	40 128	9 812	11 759	9 497	8 392	10 480
	y-on-y % change	5.7	5.6	9.0	12.7	11.2	18.9	14.9	9.7	6.8
Natural gas	thousand m <sup>3</sup>	-	-	-	82 314	-	6 413	26 477	23 722	25 701
	y-on-y % change	..	..	..	..	..	..	..	..	..
Cement	tonne	680 451	980 255	948 758	642 750	239 502	202 630	174 573	155 752	109 794
	y-on-y % change	132.5	44.1	-3.2	-32.3	-2.6	-4.5	-27.2	-39.5	-54.2

*a Including production of electricity for self consumption.*

*b Excluding aviation kerosene.*

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

		2005	2006	2007	2008	2007	2008	2008	2008	2008
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4
<b>A. Departure of residents</b>	thousand	26 084.0	25 758.6	25 095.2	25 101.3	6 117.7	6 189.7	6 033.4	6 349.9	6 528.4
	y-on-y % change	18.3	-1.2	-2.6	0 <sup>#</sup>	-10.9	-2.5	-3.5	-0.5	6.7
By sea	thousand	812.4	927.6	1 012.2	1 155.3	267.8	262.7	243.7	333.2	315.7
	y-on-y % change	7.1	14.2	9.1	14.1	6.4	9.5	2.7	24.7	17.9
By land	thousand	25 155.5	24 694.8	23 926.6	23 757.6	5 812.4	5 883.7	5 746.3	5 957.4	6 170.2
	y-on-y % change	18.7	-1.8	-3.1	-0.7	-11.7	-3.1	-3.8	-1.8	6.2
By air	thousand	116.1	148.9	156.4	188.4	37.6	43.3	43.4	59.3	42.5
	y-on-y % change	6.2	28.3	5.0	20.5	-18.2	37.0	14.5	20.2	13.0
<b>B. Outbound travel of residents in package tours</b>	thousand	294.8	272.4	212.1	229.2	53.5	53.3	53.3	63.5	59.0
	y-on-y % change	39.1	-7.6	-22.2	8.1	-21.9	20.8	-1.0	4.8	10.4
<u>Itinerary</u>										
Mainland China	number	242 455	207 268	153 369	157 910	40 235	36 538	35 009	40 962	45 401
	y-on-y % change	55.3	-14.5	-26.0	3.0	-25.7	11.7	-8.3	-3.0	12.8
Taiwan region	number	11 126	12 495	8 061	12 891	2 189	2 362	3 520	3 957	3 052
	y-on-y % change	72.0	12.3	-35.5	59.9	-29.2	68.6	53.6	81.6	39.4
Japan	number	6 494	9 697	12 173	19 166	2 869	4 478	4 685	6 298	3 705
	y-on-y % change	-25.6	49.3	25.5	57.4	27.0	124.2	51.9	49.1	29.1
Republic of Korea	number	6 908	5 711	4 726	4 485	1 399	1 160	587	843	1 895
	y-on-y % change	5.7	-17.3	-17.3	-5.1	-37.8	-21.3	-40.3	-3.0	35.5
Southeast Asia	number	22 055	30 774	28 556	27 509	5 239	7 317	7 783	9 505	2 904
	y-on-y % change	-22.0	39.5	-7.2	-3.7	-10.6	32.0	-2.3	-3.0	-44.6
Europe	number	783	367	320	310	46	77	111	66	56
	y-on-y % change	-11.5	-53.1	-12.8	-3.1	-47.1	18.5	11.0	-39.4	21.7
Americas	number	936	907	866	680	109	60	304	245	71
	y-on-y % change	-7.1	-3.1	-3.1	-21.5	-26.4	-71.6	8.2	-7.5	-34.9
Australia	number	723	570	469	474	137	125	116	121	112
	y-on-y % change	-1.4	-21.2	-17.7	1.1	-25.1	98.4	-42.9	83.3	-18.2

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## ACCESS TO STATISTICAL INFORMATION

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

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411-417 Alameda Dr. Carlos d'Assumpção, Macao  
Telephone : 8399 5311  
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Statistics are here to serve you