MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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Overshadowed by the adverse impact arising from the global financial market turbulence, rising energy and food prices, the world economic growth slowed down noticeably in the second quarter of 2008, with some advanced economies failing to post positive growth. On the whole, continuous tightening of credit in the international market amid uncertain economic conditions, weakened business and consumer sentiment have posed great challenges to the development of the global economy.

In the *World Economic Outlook Update* released in July 2008, the International Monetary Fund (IMF) indicated that the global economy is in a tough spot, caught between the sharply slowing demand in many advanced economies and rising inflation in the developing economies. Hence, the IMF has slightly raised the global economic forecast to 4.1% in 2008 and 3.9% in 2009, up by 0.4 and 0.1 percentage point over the projection in April. Economic forecast for the United States was revised upward by 0.8 percentage point to 1.3% in 2008 and 0.2 percentage point to 0.8% in 2009. In the Euro area, the growth projection for 2008 was marked up by 0.3 percentage point to 1.7% and that for 2009 held stable at 1.2%. The forecast for the Japanese economy went up by 0.1 percentage point to 1.5% in 2008 and that for 2009 remained at 1.5%. The economy of Mainland China is expected to grow by 9.7% in 2008 and 9.8% in 2009, up by 0.4 and 0.3 percentage point from the April forecast.

The implementation of a number of stimulus measures has alleviated the shocks of the housing mortgage crisis to the economy, with the second quarter Gross Domestic Product (GDP) growing by 2.2%[a] year-on-year or 3.3% quarter-to-quarter[b]. Private consumption expenditure rose by 1.7% over the preceding quarter and government consumption expenditure and investment registered an increase of 3.9%, but private domestic investment dropped by 12.0%. As regards external merchandise trade, value of imports and exports grew by 14.1% and 19.2% respectively. The Consumer Price Index (CPI) rose by 4.4% and the unemployment rate edged down by 0.1 percentage point over the preceding quarter to 5.2%.

Growth in the Euro area remained moderate in the second quarter, with GDP growing by 1.9% year-on-year or -0.2% quarter-to-quarter. Private consumption expenditure and fixed capital investment dropped by 0.2% and 1.2% over the preceding quarter. Value of imports and exports of goods rose by 11.4% and 7.8% respectively. CPI went up by 3.6%, while the unemployment rate dropped by 0.3 percentage point over the previous quarter to 7.2%. The German economy grew by 1.7% year-on-year or -0.5% quarter-to-quarter in the second quarter owing to decline in gross fixed capital formation. Value of imports and exports of goods rose by 8.3% and 8.0% respectively; the

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

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

unemployment rate fell to 7.8% whereas CPI registered an increase of 2.9%.

In France, the second quarter GDP grew by 1.1% year-on-year or -0.3% quarter-to-quarter, with gross fixed capital formation shrinking by 1.5% over the preceding quarter. Value of imports and exports of goods went up by 8.0% and 3.4% respectively; CPI grew by 3.3% whereas the unemployment rate dropped by 0.6 percentage point over the previous quarter to 7.2%.

In the United Kingdom, economic expansion decelerated to 1.6% year-on-year or 0.2% quarter-to-quarter on account of the shrinking manufacturing and construction sectors. Industrial production and construction output contracted by 0.5% and 0.7%. Meanwhile, the service sector registered a quarterly growth of 0.4%, of which transport, storage and communications grew by 2.2%, business services and financial sector recorded a marginal rise of 0.1%. Value of imports and exports of goods rose by 12.4% and 11.5% respectively. The unemployment rate went up by 0.2 percentage point to 5.4% and CPI inflation stood at 3.4%.

The Asian economies showed signs of deceleration on the back of high volatility of the financial market and tightening credit brought about by the US housing mortgage crisis. Economic growth in Japan slowed to 1.0% due to falling corporate profit and weakening exports, with private consumption expenditure rising marginally by 0.6%. Exports of goods rose slightly by 1.8% whereas imports grew by 10.9%. The unemployment rate held stable at 4.0% and CPI grew by 1.4%.

GDP of the Republic of Korea grew by 4.8% in the second quarter, with private consumption expenditure and gross fixed capital formation rising by 2.4% and 0.4% respectively. Value of imports and exports increased by 30.1% and 23.2%. The unemployment rate stood at 3.1% and CPI went up by 4.8%.

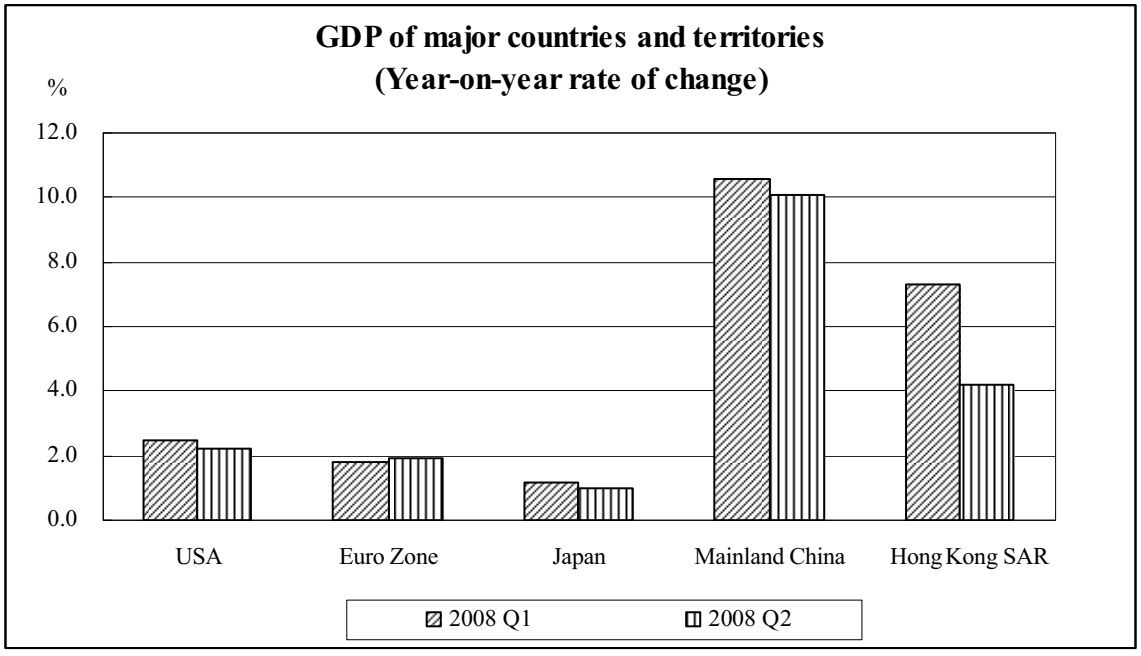
The economy of Singapore registered a 2.1% growth, in which financial and business services grew by 10.2% and 7.5% respectively whereas the manufacturing sector shrank by 5.2%. Value of imports and exports of good expanded by 21.3% and 13.2% respectively. CPI grew by 7.5% and the unemployment rate rose by 1.1 percentage points over the preceding quarter to 2.9%.

GDP of Taiwan region, expanded by 4.3%, but gross fixed capital formation saw a decrease of 7.7%. Value of imports and exports of goods rose by 19.3% and 19.1% respectively. CPI went up by 4.2% and the unemployment rate held stable at 3.9%.

The Hong Kong Special Administrative Region economy grew moderately in the second quarter of 2008, with GDP rising by 4.2%, lower than the 7.3% growth in the first quarter. Exports of services rose by 7.1% and private consumption expenditure also went up by 3.1%. Merchandise imports and exports grew by 9.1%

and 7.8% respectively. Labour market conditions remained firm, with the unemployment rate standing at 3.3%. CPI registered an increase of 5.7%.

Pace of economic expansion for Mainland China softened to grow by 10.1% in the second quarter of 2008, down by 0.5 percentage point from the preceding quarter. Fixed assets investment, the major driving force of economic growth, registered an increase of 26.3% in the first half year; the actually utilized foreign investment grew by 45.6% to USD 52.40 billion. Surging food and energy prices pushed consumer prices up by 7.9% in the first half year. As regards external trade, given the external uncertainties and continuous appreciation of Renminbi against the US dollar, value of merchandise exports rose by 21.9% in the first half year, down by 5.7 percentage points year-on-year; value of merchandise imports grew remarkably by 30.6%, a year-on-year increase of 12.4 percentage points, resulting in a trade surplus of USD 99.0 billion. Foreign exchange reserve of Mainland China totalled USD 1,808.83 billion at the end of June, up substantially by 35.7% from a year earlier.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the second quarter of 2008, the economy of Macao grew by 21.1% in real terms and 21.5% in nominal terms year-on-year; for the first half year, the economy expanded by 26.1% in real terms and 26.4% in nominal terms. Economic expansion for the second quarter and the first half year was attributable to the strength in exports of services.

In terms of external demand, exports of services rose remarkably in the second quarter of 2008, while exports of goods continued to drop. Internally, private consumption expanded steadily amid solid employment conditions and rising median employment earnings, yet investment continued to decline upon successive completion of large-scale projects.

The followings highlight the major segments of the local economy in the second quarter and the first half year of 2008, as well as comparison with the corresponding period of 2007:

1. In terms of external merchandise trade, value of total exports declined further by 13.6% in nominal terms, with exports of garment, the major merchandise of exports, falling by 14.1%. Analysed by destinations, exports to the EU, the US and Mainland China decreased by 47.1%, 8.5% and 45.2% respectively, but exports to Hong Kong Special Administrative Region rose by 25.8%. Meanwhile, value of total imports grew by 1.5% in nominal terms, of which imports of fuels & lubricants and consumer goods increased by 25.5% and 19.1% respectively, but imports of raw materials & semi-manufactures and capital goods dropped by 20.4% and 9.9%, bringing the visible trade deficit to widen further to MOP 6.54 billion. In the first half year of 2008, the cumulative value of exports dropped by 10.7% in nominal terms; while that of imports grew by 6.9%, resulting in a visible trade deficit of MOP12.92 billion.

2. Although gross gaming revenue rose substantially, yet at a slower pace of 47.6%. Number of visitor arrivals continued to rise by 18.4% to 7,419,295. Hotel overnight guests went up by 17.5%, and per-capita spending of visitors (excluding gaming expenses) increased by 9.0%. In sum, exports and imports of services in the second quarter grew by 37.9% and 35.8% respectively in real terms. In the first half year, exports of services grew by 42.1% in real terms, which was spurred by the increase in gross gaming revenue (+54.5%), visitor arrivals (+18.1%), as well as the rise in per-capita spending of visitors in the last two quarters. Meanwhile, imports of services registered a rise of 38.1% in real terms.

3. Unemployment rate stood at 2.8% in the second quarter, down by 0.1 percentage point over the preceding quarter or 0.2 percentage point year-on-year. Median monthly employment earnings increased by 3.8% year-on-year to MOP 8,000. The Composite Consumer Price Index

(Composite CPI) rose by 8.9%. Private consumption expenditure and government final consumption expenditure went up by 4.5% and 4.3% respectively in real terms. In the first half year of 2008, the Composite CPI grew by 9.0%; private consumption expenditure and government final consumption expenditure went up by 6.6% and 9.4% respectively in real terms.

4. Investment in equipment in the private sector decreased by 25.2% while that in the public sector increased by 53.1% in real terms; construction investment by the private sector and the public sector declined by 16.3% and 79.8% respectively in real terms. Consequently, the overall investment for the second quarter decreased further by 20.7% in real terms. In addition, the number of new companies incorporated in this quarter went down by 15.8%, but the value of registered capital rose slightly by 0.2%. Overall investment in the first half year registered a decrease of 19.0% in real terms; the number of new companies incorporated dropped by 12.4% whereas the value of registered capital increased by 51.8%.

5. As regards public accounts, total revenue in the second quarter rose by 41.1% to MOP 12.58 billion, of which gaming tax revenue jumped by 44.7% to MOP 11.08 billion, taking up 88.1% of the total revenue. Total expenditure surged by 91.1% to MOP 6.10 billion, with current expenditure accounting for 96.1%, at MOP 5.86 billion. Fiscal surplus stood at MOP 6.47 billion. In the first half year, public revenue and expenditure registered notable increase of 40.9% and 67.3% respectively, bringing about a fiscal surplus of MOP 16.58 billion.

II. Major Segments of the Economy [a]

A. External Merchandise Trade

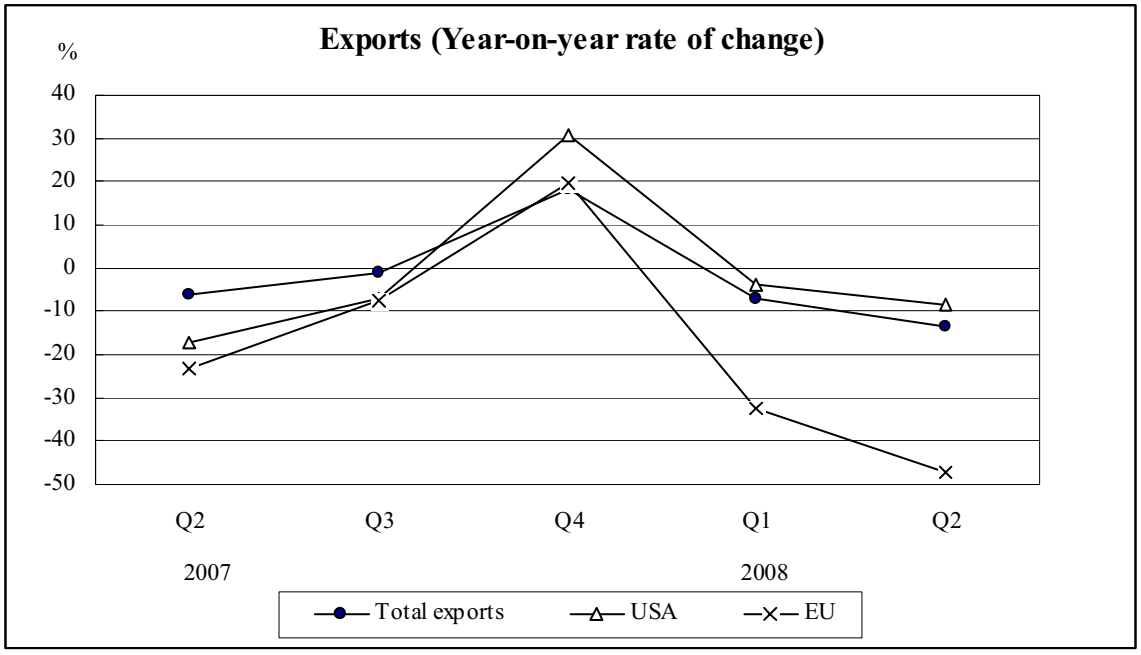
Imports and Exports of Goods

In the second quarter of 2008, value of external trade of Macao shrank by 3.4% to MOP 15.59 billion, down from MOP 16.14 billion in the same quarter of 2007. Imports of goods rose by 1.5% to MOP 11.06 billion, while exports of goods dropped further by 13.6% to MOP 4.53 billion. The exports-imports ratio increased slightly, from 38.6% in the first quarter to 40.9% in this quarter. Trade deficit widened further by 15.4% year-on-year from MOP 5.67 billion to MOP 6.54 billion.

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

In the first half year of 2008, imports of goods increased by 6.9% to MOP 21.45 billion, whereas exports of goods decreased by 10.7% to MOP 8.53 billion, with the trade deficit reaching MOP 12.92 billion.

Among the major destinations of Macao's merchandise exports, value of exports to the US, the largest market of Macao's exports, amounted to MOP 1.93 billion, down by 8.5%. Value of exports to Hong Kong Special Administrative Region rose by 25.8% to MOP 787 million while that to the EU declined by 47.1% to MOP 455 million, down further from a 32.3% drop in the preceding quarter. Meanwhile, value of exports to Mainland China plunged further by 45.2% to MOP 560 million, following a 33.1% decrease in the first quarter. Garment and other textile products continued to be the major merchandise of Macao's exports, but exports of goods continued to fall, from an 11.2% decline in the previous quarter to a 19.5% decrease in this quarter; exports of other products also dropped by 2.7%. The relative importance of garment and other textile products in the total exports contracted by 4.4 percentage points, from 64.6% in the second quarter of 2007 to 60.2% in this quarter.



Domestic Exports

Domestic exports in the second quarter of 2008 went down by 15.6% to MOP 2.78 billion to take up 61.5% of the total value of exports. Among them, the value of exports to the US and the EU decreased by 8.2% and 43.0%. Value of garment, which accounted for 87.1% of the total domestic exports, dropped by 14.4%.

Domestic exports still concentrated in the formerly restricted textile and garment products, with the value of exports reducing by 14.4% to occupy 76.4% of the total domestic exports, up from the 75.4% in the second quarter of 2007. In particular, the value of exports to the US and the EU dropped by 6.0% and 41.3% respectively.

The value of domestic exports of the formerly unrestricted garment and textile products declined by 15.2%, better than the 34.8% drop in the preceding quarter; the value of exports to the US and the EU decreased by 28.1% and 17.0% respectively.

Value of domestic exports of non-textile products (12.9% of total domestic exports), shrank by 22.7%, with exports of footwear falling substantially further from 45.8% in the preceding quarter to 83.5% in this quarter.

In addition, results of the Industrial Export Survey for the second quarter of 2008 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.0 months, down by 6.3% from 3.2 months recorded in the same quarter of 2007. Meanwhile, 24.8% of the enterprises were optimistic regarding the domestic industrial exports in the coming six months, down by 3.2 percentage points from the previous quarter, with 24.0% and 0.8% anticipating a modest and substantial rise respectively. On the other hand, 40.2% expected slower growth, up by 15.4 percentage points from the previous quarter; 35.0% expected stagnant growth, down by 12.2 percentage points. The findings showed that the manufacturers were generally cautious about the prospect for the next half year.

Re-exports

Re-exports slid by 10.1% to MOP 1.75 billion, making up 38.5% of the total value of exports. Hong Kong Special Administrative Region and Mainland China were the largest markets of Macao's re-exports, constituting 37.1% and 29.0% of the total; value of re-exports to Hong Kong Special Administrative Region increased by 33.2% whereas that to Mainland China declined further by 47.2%, down from a 35.2% drop in the previous quarter.

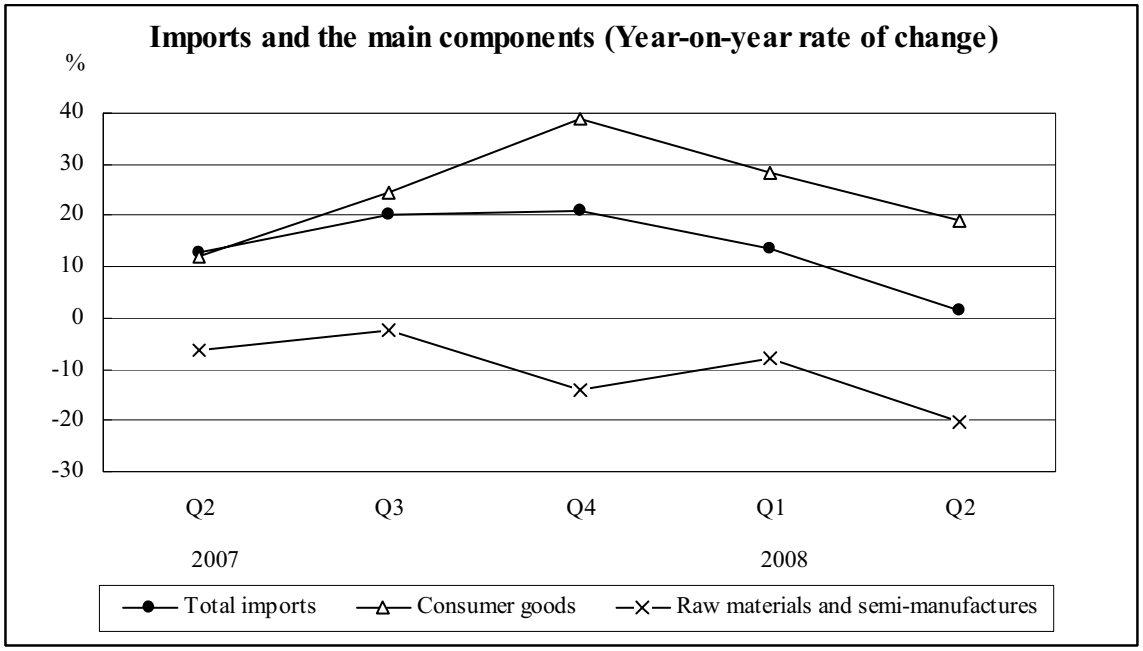
In terms of the types of goods, value of re-exports of consumer goods surged by 90.2% to take up 25.3% of the total, while that of raw materials & semi-manufactures, accounting for 24.9% of the total, dropped by 54.1%.

Imports

Value of imports went up slightly by 1.5% in the second quarter of 2008 to MOP 11.06 billion. Mainland China continued to be the largest supplier of goods imported to Macao, with the value of imports rising slightly by 0.9% to share 42.1% of the total value of imports; value of imports from the EU and the US declined by 10.3% and 24.3% respectively. As regards other suppliers of Macao's imports, the value of goods from Hong Kong Special Administrative Region; Japan; and Taiwan region increased by 5.0%, 4.6% and 0.8% respectively.

Regarding the types of goods imported, value of imports of consumer goods, the major

merchandise that made up 43.3% of the total value of imports, rose by 19.1%. This was followed by imports of raw materials & semi-manufactures, which dropped by 20.4% to occupy 23.5% of the total value of imports. Meanwhile, imports of capital goods (19.8% of the total) shrank by 9.9%, while that of fuels & lubricants (13.3%) expanded by 25.5%.

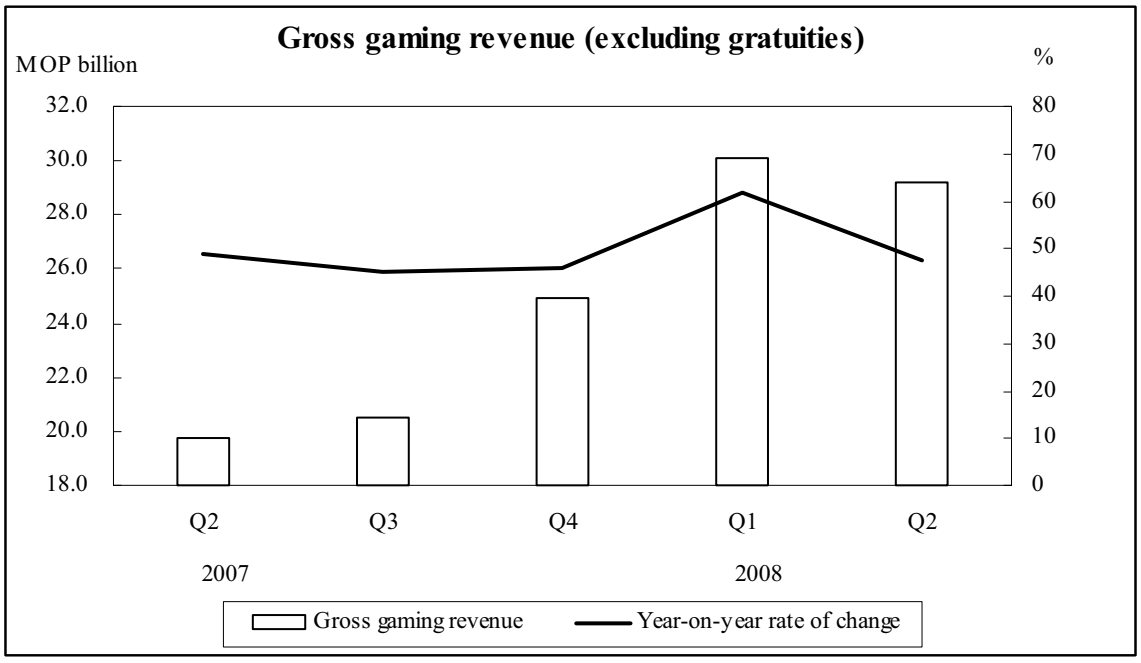


B. Gaming and Tourism

The gaming sector still showed vibrant performance in the second quarter of 2008, with exports of services rising by 47.8% in real terms, yet decelerated significantly from the 62.5% increase in the previous quarter; the number of hotel guests grew by 17.5%. Exports of gaming services for the first half year of 2008 registered a 54.9% growth in real terms.

Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 29.18 billion in the second quarter of 2008, up by 47.6% year-on-year but down by 3.0% over the preceding quarter. For the first half year, gross gaming revenue (excluding gratuities) rose by 54.5% year-on-year to MOP 59.26 billion.

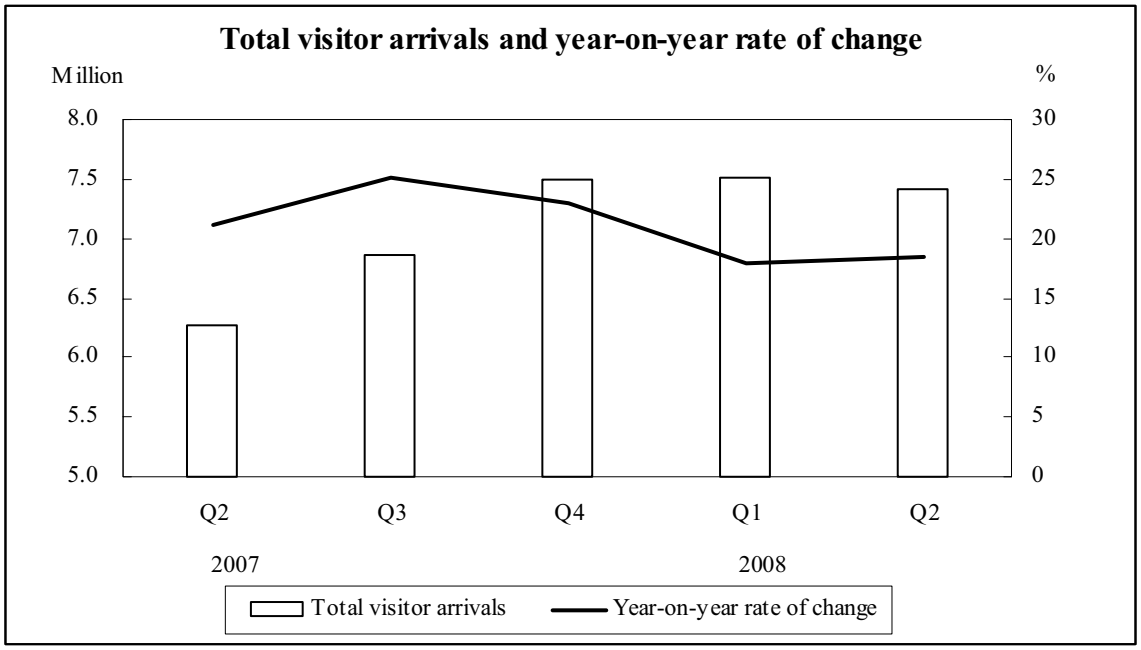


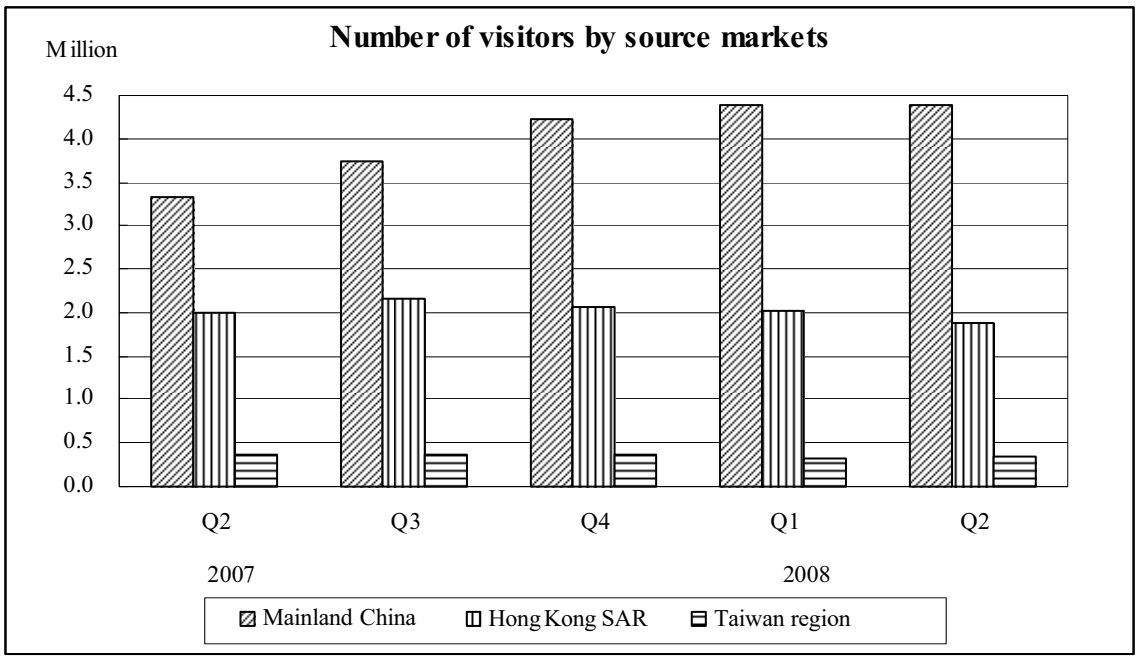
Visitor Arrivals

Visitor arrivals in the second quarter of 2008 increased by 18.4% year-on-year to 7,419,295, which was attributable to increases in the number of visitors from Mainland China and Southeast Asia, by 31.9% and 51.3% respectively. Besides, visitor arrivals from the Republic of Korea, Japan, the US, Europe and Oceania, albeit smaller in number, continued to rise. Visitors from Mainland China totalled 4,390,548, with 40.0% (1,758,402) travelling under the Individual Visit Scheme (IVS), lower than the 47.9% share in the second quarter of 2007. Meanwhile, the number of same-day visitors rose by 19.7% to 3,951,273, accounting for 53.3% of the total visitor arrivals. For the first half year of 2008, the total number of visitor arrivals grew by 18.1% to 14,925,604, with same-day visitors rising by 19.0%, at 7,902,844, to take up 52.9% of the total.

Analysed by mode of transport, arrivals by land (63.7% of total), by sea (30.4%) and by air (5.9%) in the second quarter of 2008 went up by 22.8%, 9.7% and 20.0% respectively year-on-year.

In addition, inbound visitors in package tours in the second quarter rose by 34.7% year-on-year to 1,213,731, bringing the cumulative number for the first half year to 2,411,290, up by 23.2% year-on-year.



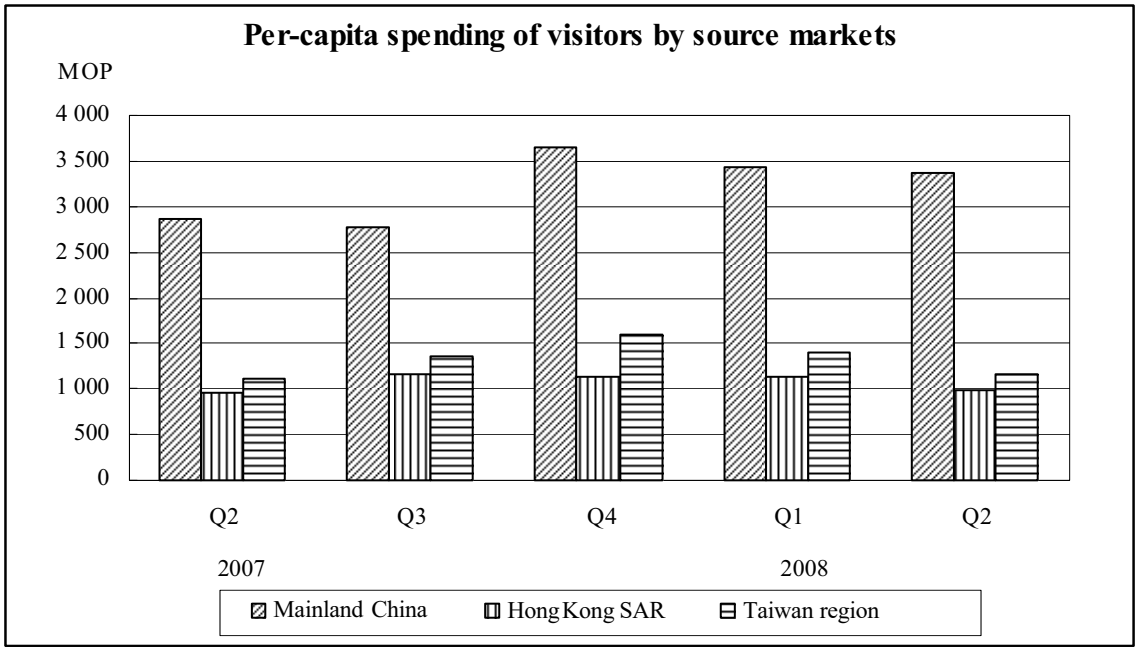


Hotels

The average hotel occupancy rate in the second quarter of 2008 edged up by 0.4 percentage point year-on-year to 73.8%, with four-star hotels leading at 78.5%. Hotel occupancy rate for the first half of the year stood at 73.6%, down slightly by 0.1 percentage point. In the second quarter, the number of hotel guests recorded a year-on-year growth of 17.5% to 1,598,636, bringing the cumulative number for the first half of the year up by 19.0% to 3,207,588. In addition, the average length of stay of visitors extended by 0.2 night to 1.4 nights in this quarter, resulting in an average of 1.5 nights for the first half of the year, up by 0.2 night over the same period of 2007.

Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) in the second quarter of 2008 rose by 9.0% year-on-year to MOP 1,613, lower than the MOP 1,730 in the first quarter. Per-capita spending of Mainland visitors led with MOP 3,357 and per-capita spending of visitors from Taiwan region and Hong Kong Special Administrative Region amounted to MOP 1,166 and MOP 992 respectively. Compared with the second quarter of 2007, per-capita spending of visitors from Taiwan region; Hong Kong Special Administrative Region; and Mainland China grew by 5.1%, 2.3% and 17.1% respectively. Per-capita shopping spending increased by 5.3% year-on-year to MOP 638 that was mainly spent on "Local food products" (29.6% of total shopping spending) and "Clothing" (17.1%). Per-capita non-shopping spending rose by 11.5% to MOP 975, of which expenses on "Accommodation" surged by 22.3% to take up 43.8% of the total non-shopping spending and that on "Food and beverage" rose by 7.4% to share 37.3% of the total.



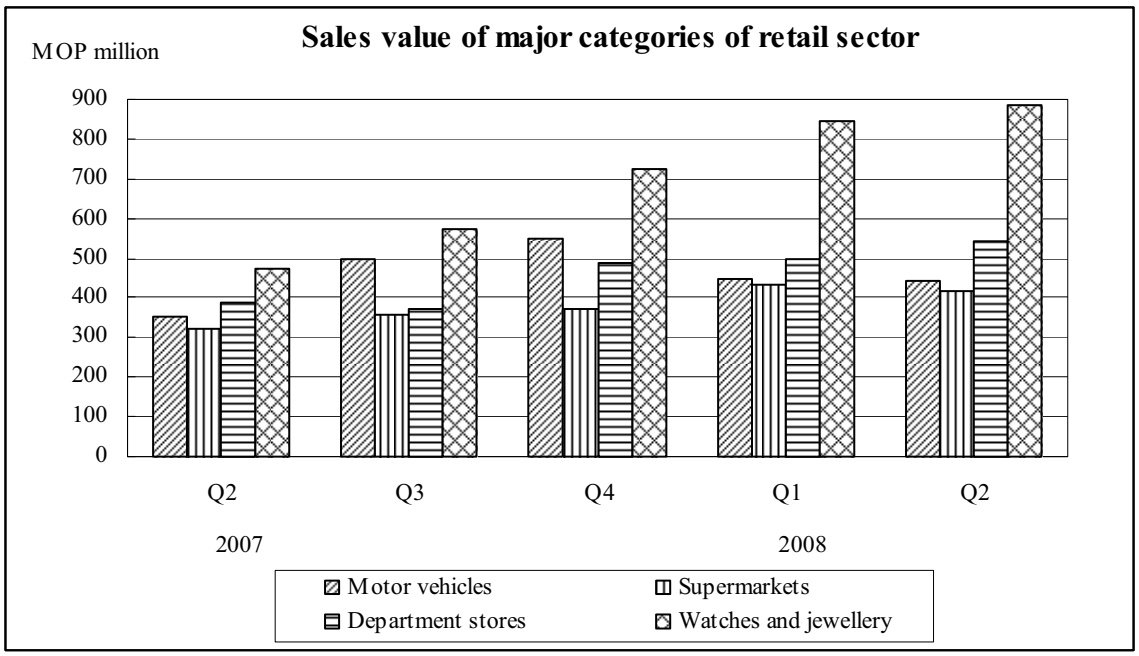
C. Consumption and Prices

Private Consumption

Private consumption expenditure for the second quarter of 2008 went up by 4.5% in real terms, of which household final consumption expenditure in the domestic market rose by 5.5%, but that abroad dropped further from a 1.0% decrease in the first quarter to a 5.9% decrease in this quarter. Private consumption expenditure for the first half year of 2008 grew by 6.6% in real terms.

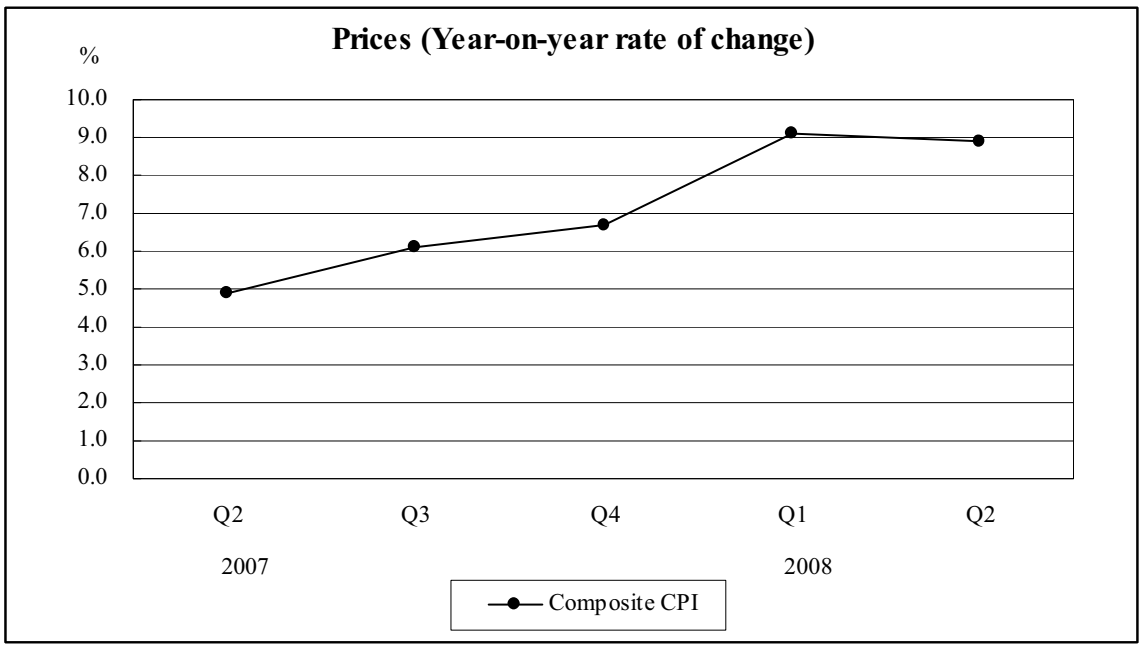
Retail Sales

Total retail sales for the second quarter of 2008 rose by 1.1% over the preceding quarter to MOP 4.60 billion, up significantly by 40.4% year-on-year. Among the different types of retail sales, sales of "Watches and jewellery" rose substantially by 88.2%, and goods in "Department stores" and "Adult clothing" went up by 40.8% and 38.3% respectively. Analysed by value of retail sales, "Watches and jewellery", goods in "Department stores" and "Motor vehicles" were the top three, with the value of retail sales reaching MOP 887 million, MOP 543 million and MOP 443 million respectively, sharing 19.3%, 11.8% and 9.6% of the total. Total retail sales for the first half of the year expanded by 43.3% year-on-year to MOP 9.15 billion, with the sales of "Watches and jewellery" rising the most by 93.6% to top at MOP 1.74 billion.



Prices

The Composite CPI rose by 8.9% year-on-year to 123.5 in the second quarter of 2008, slowing down from the 9.1% rise in the preceding quarter. Except the 6.9% and 5.8% decrease in the price indices of "Communication" and "Education", indices of all other sections went up, of which the indices of "Food & non-alcoholic beverages"; "Health" and "Transport" rose by 18.5%, 14.2% and 12.0% respectively. The Composite CPI for the first half year of 2008 rose by 9.0%.



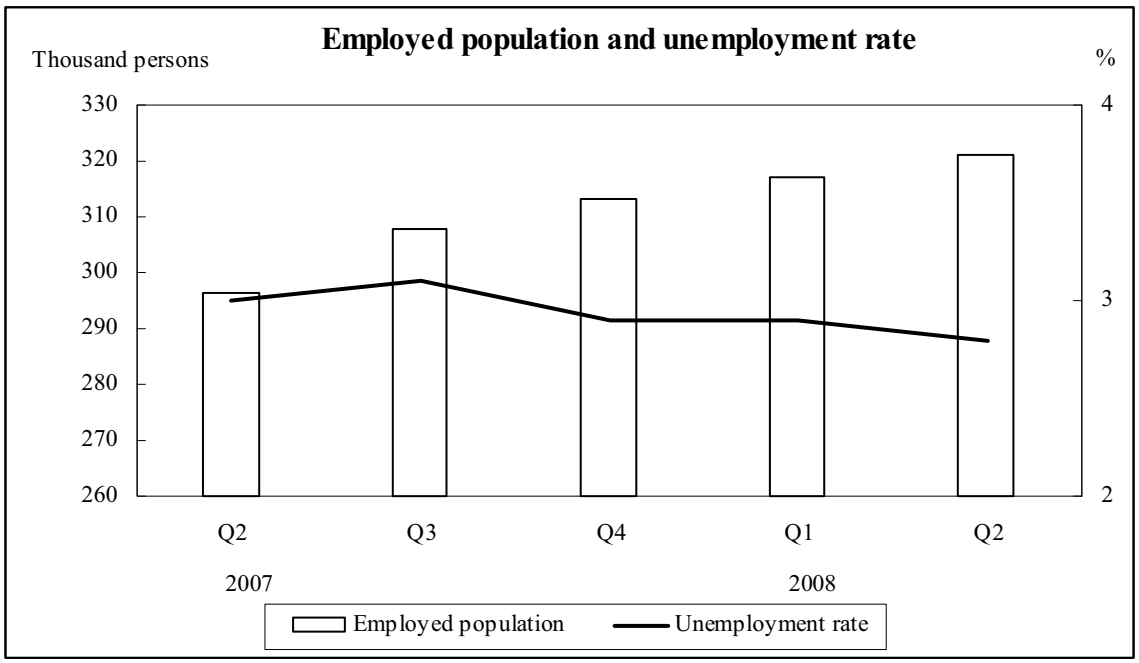
D. Employment

Total labour force grew by 8.1% year-on-year to 330,000 in the second quarter of 2008; the employed population increased by 8.4% to 321,000, making up 97.2% of the total labour force. Non-resident workers increased by 30.7% to 99,000 at the end of the second quarter. "Other community, social and personal services" had the largest number of the employed population, totalling 80,000, up by 16.7% year-on-year, with those engaging in "Gaming" rising by 19.5% to 68,000, sharing 21.1% of the total employed population.

Unemployment rate stood at 2.8% in the second quarter, down by 0.1 percentage point over the preceding quarter and 0.2 percentage point year-on-year; meanwhile, number of unemployed declined by 1.3% to 9,100. Analyzed by the industry previously engaged by the unemployed, the majority had worked in "Construction", "Hotels & restaurants" and "Other community, social and personal services", accounting for 26.6%, 17.4% and 17.0% respectively of the total. In terms of the educational attainment of the unemployed, most of them had primary and junior secondary education, making up 34.0% and 27.7% respectively. Underemployment rate was 1.6%, up by 0.6 percentage point year-on-year.

The overall median monthly employment earnings rose by 3.8% to MOP 8,000 in the second quarter, lower than the 8.1% increase in the preceding quarter. Among the various economic activities, the median employment earnings of "Financial services" logged the highest growth of 25.4%; the median earnings of the "Gaming" sector that accounted for the largest number of the employed population rose by 3.9% to MOP 13,000. Meanwhile, employment earnings of "Construction", "Hotels & restaurants" and "Public administration, defence and compulsory social

security" grew by 19.3%, 17.9% and 11.4% respectively.



E. Investment

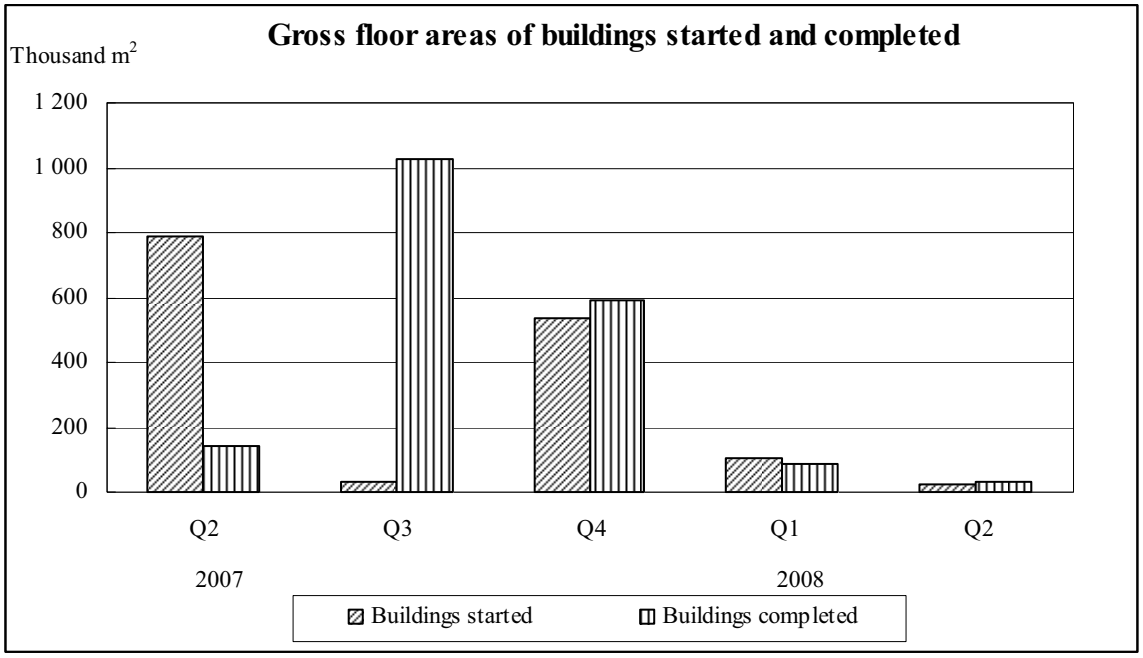
Investment in Construction and Equipment

Overall investment registered a decrease of 20.7% in real terms in the second quarter of 2008, resulting from the 19.6% and 24.0% drop in real terms in the investment in construction and equipment, with the investment by the private and the public sectors shrinking by 18.4% and 69.0% respectively in real terms. For the first half of 2008, overall investment declined by 19.0% in real terms, owing to the decreases in investment of construction and equipment by 19.5% and 17.3% in real terms; investment by the private sector and the public sector contracted by 17.8% and 63.0% respectively.

For the investment by the private sector, the number of buildings and gross floor area completed fell by 16.7% and 77.8% respectively over the second quarter of 2007, whereas the respective number of units rose by 18.0%. Meanwhile, the number of new buildings, units and gross floor area started decreased by 88.2%, 98.5% and 96.9% respectively. For the first half of 2008, the gross floor area of the buildings completed and started by the private sector declined by 60.8% and 92.1% year-on-year.

Construction investment by the private sector fell by 16.3% in real terms in the second quarter of 2008 due to the completion of a number of large-scale private construction projects; private investment in equipment registered a decrease of 25.2% in real terms. Meanwhile, public

investment in equipment expanded by 53.1%, whereas that in construction dropped by 79.8% in real terms.



Transactions on Real Estate

The number of building units purchased and sold in the second quarter of 2008 fell by 18.6% year-on-year to 7,339, with the total value dropping by 14.8% to MOP 10.99 billion, of which the number of old building units transacted decreased by 31.6% to 3,719 and the value decreased by 18.5%. Meanwhile, transaction of new building units increased by 1.1% to 3,620, while the value dropped by 13.0%. For the first half of the year, the number of building units transacted fell by 28.4% year-on-year to 13,857, with the total value dropping by 11.9% to MOP 23.70 billion, of which the number of old building units (7,489) and value (MOP 7.11 billion) transacted declined by 38.3% and 17.6% respectively, and the number of new building units (6,368) and value (MOP 16.59 billion) transacted went down by 11.7% and 9.1% respectively.

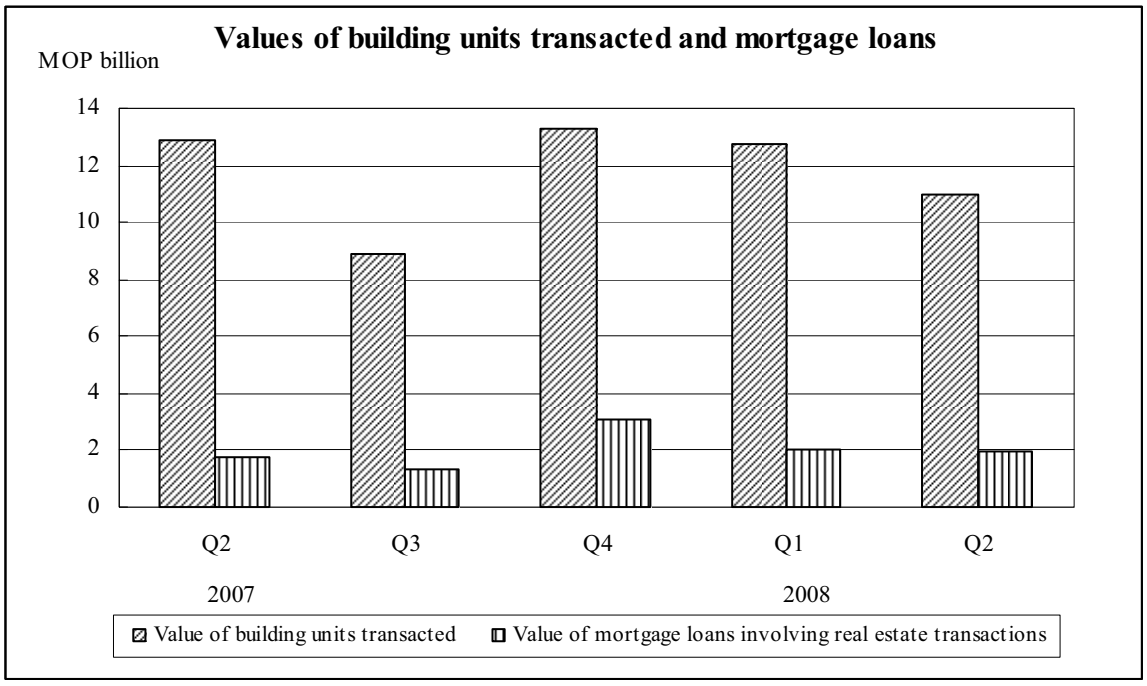
Analysed by end-use, residential units accounted for the largest share of the total transaction in the second quarter of 2008, at 4,075 units (55.5% of the total) and a total value of MOP 9.20 billion (83.8%).

As regards status of the buyers, the number of units purchased by Macao residents in the second quarter was 6,664, with a total value of MOP 7.03 billion. Non-resident buyers purchased 2,826 units and the value of transactions totalled MOP 3.96 billion. In the first half year of 2008, the number of units purchased by Macao residents dropped by 19.2% year-on-year to 13,306 units, but the value of transactions rose by 21.9% to MOP 14.60 billion; meanwhile, non-resident buyers

purchased 4,693 units, with a total value of MOP 9.10 billion, down by 45.7% and 39.0% respectively.

The number of building units transacted under "intermediate transfer of title[b]" in the second quarter of 2008 grew by 1.6% to 3,147 (42.9% of total number of transactions) and the value dropped by 13.3% to MOP 6.95 billion. Among those transacted under intermediate transfer of title, number and value of the new building units occupied 96.3% and 98.3% of the total respectively.

In the second quarter of 2008, the number of mortgage loans on real estate transactions declined by 8.0% to 1,616, but the amount of loans went up by 11.7% to MOP 1.99 billion. The majority of the loans were combined mortgages (32.0% of the total), which was followed by loans ranged between over MOP 500,000 to MOP 1,000,000 (24.6%), and loans ranged between over MOP 1,000,000 to MOP 2,000,000 (20.0%). In the first half of the year, the number of mortgage loans on real estate transactions dropped by 22.9% year-on-year to 3,203, whereas the amount of loans rose by 12.1% to MOP 4.05 billion.



Business Investment

The number of new companies incorporated in the second quarter of 2008 declined by 15.8% to 825, while the registered capital edged up by 0.2% to MOP 99.17 million. Among the new companies incorporated, 31.0% were engaged in "Wholesale & retail", 19.4% in "Business

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

services" and 17.8% in "Construction". In terms of registered capital, "Real estate" predominated with 18.7% of the total, which was followed by "Wholesale & retail" (17.3%) and "Business services" (15.9%). As regards the origin of capital, capital from Macao shared 50.7%, and capital from Hong Kong Special Administrative Region and Mainland China took up 16.5% and 16.3% respectively. In the first half of the year, the number of new companies incorporated shrank by 12.4% to 1,557, whereas the registered capital went up by 51.8% to MOP 268 million.

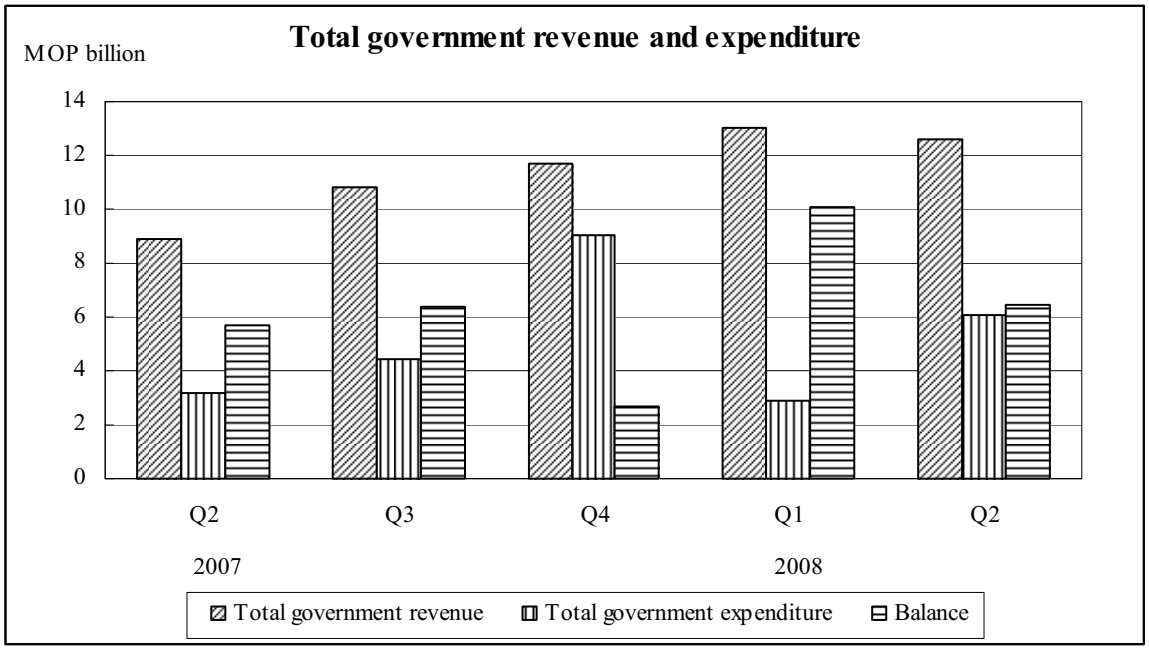
On the other hand, the number of companies in dissolution in the second quarter of 2008 rose by 24.7% to 101, of which 25 were engaged in "Wholesale and retail" (24.8% of the total), 24 in "Business services" (23.8%) and 20 in "Real estate" (19.8%). In the first half of 2008, the number of companies in dissolution rose by 14.4% to 206.

F. Public Accounts

In the second quarter of 2008, total government revenue rose by 41.1% to MOP 12.58 billion, with current revenue accounting for nearly the entire total, at MOP 12.57 billion. Gaming tax revenue, contributing to 88.1% of the total revenue, expanded by 44.7% to MOP 11.08 billion.

Total government expenditure in the second quarter surged by 91.1% to MOP 6.10 billion, of which current expenditure took up 96.1%, at MOP 5.86 billion. A fiscal surplus of MOP 6.47 billion was registered for the second quarter of 2008, higher than the MOP 5.72 billion in the corresponding period of 2007.

In the first half year of 2008, total government revenue and expenditure amounted to MOP 25.61 billion and MOP 9.02 billion, up substantially by 40.9% and 67.3% respectively; a fiscal surplus of MOP 16.58 billion was recorded.

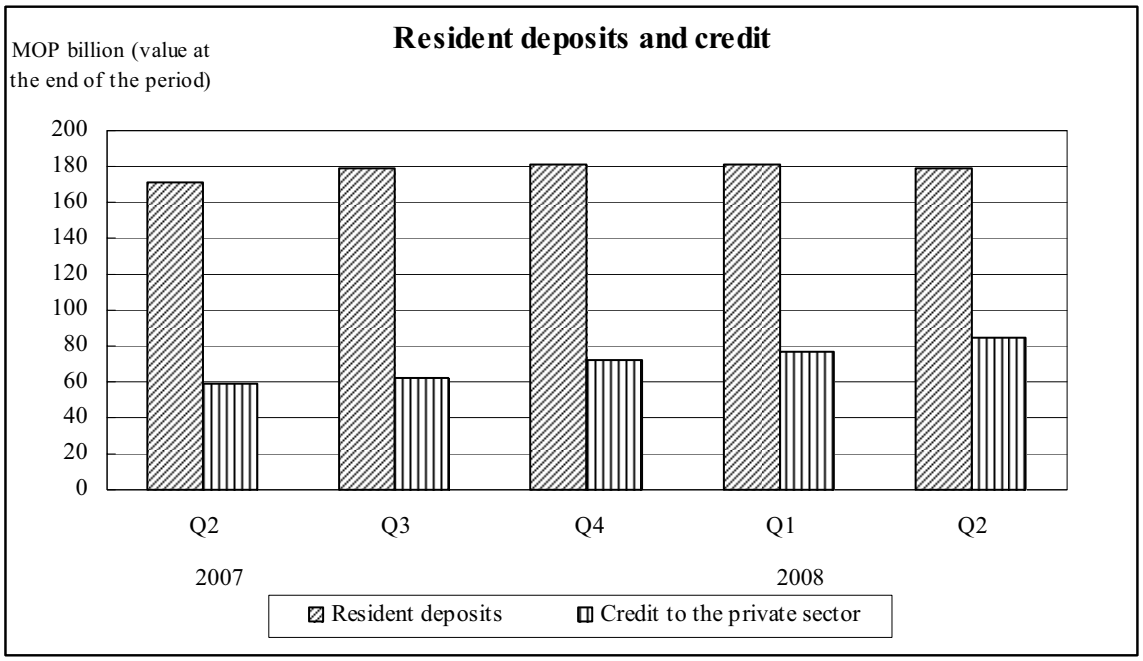


G. Money and Finance

At the end of June 2008, narrow money supply M1 (including currency in circulation and demand deposits) went up by 24.1%, of which currency in circulation increased by 14.8% and demand deposits rose by 26.5%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 4.2%. In terms of currency structure, the share of the Macao pataca (MOP) accounted for 48.3% in M1 and 28.4% in M2, both up by 0.7 percentage point year-on-year. Moreover, the share of the Hong Kong dollar was 44.6% in M1 and 51.6% in M2.

On the counterpart of money supply, domestic credit extended to the private sector rose by 43.3% whereas net credit to the public sector dipped by 55.8%, leading to a plunge in overall domestic credit by 74.0% at the end of June 2008. Net foreign assets held by the Monetary Authority of Macao (AMCM) grew by 29.0% while those by other monetary institutions fell by 12.1%.

At the end of June 2008, resident deposits rose by 4.0% to MOP 178.53 billion, of which deposits in the MOP and foreign currencies grew by 6.4% and 24.9% respectively, whereas those in the Hong Kong dollar dropped by 3.3%.



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 second quarter, the US Federal Reserve cut the Federal funds rate by 0.25 percentage point; meanwhile, Macao's savings deposits rate was held stable at 0.01%.

Exchange rate movements of the MOP essentially reflect those of the US dollar. On the whole, the US dollar weakened against major currencies in the second quarter, leading to a decline in MOP exchange rates. The exchange rates of the MOP against the Swiss franc, the euro, the Japanese yen and the Australian dollar registered notable decline, by 18.3%, 15.7%, 15.2% and 13.3% respectively. Consequently, the effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, dropped by 5.00 points to 87.08.

H. Other Economic Indicators

Transport and Communications

In the second quarter of 2008, volume of containerised land cargo rose by 70.9% year-on-year to 29,938 tonnes and seaborne containerized cargo grew by 9.4% to 89,906 tonnes, while air cargo dropped substantially by 30.2% to 30,636 tonnes. In the first half of the year, volume of containerized land and seaborne cargo totalled 53,827 tonnes and 166,026 tonnes, up by 63.6% and 3.5% respectively; however, air cargo declined by 30.7% to 60,220 tonnes.

As regards local transport, the number of new registration of vehicles in the second quarter decreased by 1.5% to 5,048, of which the number of cars rose by 8.9% while motorcycles dropped by 7.4%. In the first half year of 2008, new registration of vehicles went down by 4.2% to 10,404, with a 0.8% increase in the number of cars and a 7.2% decrease in motorcycles. At the end of June 2008, the total number of licensed vehicles was 179,857, comprising 84,089 cars, 94,443 motorcycles and 1,325 bicycles.

At the end of June 2008, the number of Internet users went up by 14.5% to 127,000; the number of mobile phone users (856,000) and fixed-line telephone (177,851) grew by 22.6% and 0.4% respectively. Fixed-line telephone density was 32.2 per 100 residents.

Water and Energy Consumption

In the second quarter of 2008, consumption of electricity rose by 13.8% year-on-year to 864 million kWh and water by 3.6% to 16.38 million cubic meters. As regards fuels, consumption of liquid gas (gasoline, kerosene, gas oil & diesel, and fuel oils) dropped by 25.7% to 110 million litres, whereas consumption of gas fuel (LPG) rose by 14.9% to 9,497 tonnes; consumption of natural gas was 26.48 million cubic meters.

III. Concluding Remarks

Despite the decline in merchandise exports and investment by the private sector, the economy of Macao soared by 31.6% in real terms in the first quarter of 2008, with the growth momentum coming from the surge in gaming revenue and rising private consumption expenditure amid firm labour market conditions. Coming into the second quarter, private consumption expenditure continued to rise; the gaming sector still showed favourable performance, but the increment decelerated substantially compared with the first quarter; exports of goods and investment by the private sector dropped further, as well as decreasing investment by the government, slowing down the GDP to rise by 21.1% in real terms in the second quarter. Hence, the economy of Macao grew by 26.1% in real terms in the first half year of 2008.

Looking ahead to the third quarter, in terms of internal demand, the global economic downturn is expected to influence the economy of Macao as well; private consumption might decelerate upon less favourable labour market condition that might drive up unemployment rate. Investment is expected to plunge further owing to the conclusion of the major gaming tourism facilities, possible slowdown of some other construction projects in progress, as well as the high comparison base

recorded in the third quarter of 2007. In terms of external demand, as the Mainland government has tightened up residents' travel to Macao under the Individual Visit Scheme since the end of May, gross gaming revenue is likely to grow substantially lower than the second quarter. On balance, exports of services is envisaged to remain the main driving force of the local economy in the third quarter, but the pace of expansion is seen to slowdown notably from the second quarter.

STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
$0^{\#}$	Magnitude less than half of the unit employed
p	Provisional figures
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)
Hong Kong SAR	Hong Kong Special Administrative Region

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

Year-on-year rate of change (%)

	2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
USA								
Gross Domestic Product	2.9[r]	2.8[r]	2.0[r]	1.8[r]	2.8	2.3[r]	2.5	2.2
Exports of goods	10.7	14.5	12.2	10.4[r]	12.9	14.1[r]	17.0	19.2
Imports of goods	13.9	10.9	5.6[r]	3.8[r]	3.4[r]	10.6[r]	11.3[r]	14.1
Consumer Price Index	3.4	3.2	2.8	2.7	2.4	4.0	4.1	4.4
Unemployment rate	5.1	4.6	4.6	4.4	4.7	4.6	5.3	5.2
Japan								
Gross Domestic Product	1.9	2.4	2.1	1.8	1.7	1.6[r]	1.2[r]	1.0
Exports of goods	7.3	14.6	11.5	13.2	10.7	10.0	6.0	1.8
Imports of goods	15.7	18.3	8.6	9.8	6.3	11.4	10.2	10.9
Consumer Price Index	-0.3	0.3	0[#]	-0.1	-0.1[r]	0.5	1.0[r]	1.4
Unemployment rate	4.4	4.1	3.8	3.8	3.7	3.7	4.0	4.0
Euro area								
Gross Domestic Product	1.7[r]	2.8	2.6[r]	2.6[r]	2.7	2.2	1.8[r]	1.9
Exports of goods	7.8	11.6[r]	8.4[r]	9.4[r]	10.2[r]	5.4[r]	6.8	7.8
Imports of goods	13.5	13.7[r]	5.6	3.6	6.4[r]	7.3[r]	9.2[r]	11.4
Consumer Price Index	2.2	2.2	2.2	1.9	1.9	2.9	3.4	3.6
Unemployment rate	8.9	8.3	7.5	7.3[r]	7.2[r]	7.3[r]	7.5[r]	7.2
Mainland China								
Gross Domestic Product	10.4	11.6	11.9	11.9	11.5	11.2	10.6	10.1
Exports of goods	28.4	27.2	25.7	27.5	26.2	22.2	21.4	22.2
Imports of goods	17.6	20.0	20.8	18.3	20.5	25.4	28.6	32.4
Consumer Price Index [a]	1.8	1.5	4.8	3.2	4.1	4.8	8.0	7.9
Hong Kong SAR								
Gross Domestic Product	7.1	7.0	6.4	6.2	6.8	6.9	7.3[r]	4.2
Exports of goods	11.4	9.4	9.2	11.7	8.2	8.2	10.5	7.8
Imports of goods	10.3	11.6	10.3	12.6	9.1[r]	10.5	11.6	9.1
Consumer Price Index	1.0	2.0	2.0	1.3	1.6	3.5	4.6	5.7
Unemployment rate	5.6	4.8	4.0	4.3	4.3	3.2	3.3	3.3

a Accumulated year-on-year comparison

Source : U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

Change from preceding period (seasonally adjusted) (%)

	2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
USA								
Gross Domestic Product	2.9[r]	2.8[r]	2.0[r]	4.8[r]	4.8[r]	-0.2[r]	0.9	3.3
Exports of goods	10.7	14.5	12.2	3.4	5.7[r]	2.6	4.8[r]	6.3
Imports of goods	13.9	10.9	5.7[r]	2.6	2.3[r]	3.2	3.3[r]	4.5
Consumer Price Index	3.4	3.2	2.9	1.1	0.7	1.2	1.1	1.2
Unemployment rate[a]	5.1	4.6	4.6	4.5	4.7	4.8	4.9	5.3
Japan								
Gross Domestic Product	1.9	2.4	2.1	-0.4[r]	0.2	0.6	0.8	-0.6
Exports of goods	7.5	14.9	11.7	3.2[r]	1.8[r]	0.7[r]	-0.2[r]	-0.2
Imports of goods	16.4	18.5	8.2	2.8	0.6[r]	4.5[r]	1.4[r]	4.0
Consumer Price Index	-0.3	0.3	0.1	0.1	0.2	0.4	0.3	0.5
Unemployment rate[a]	4.4	4.1	3.8[r]	3.8	3.7[r]	3.7[r]	4.0[r]	4.0
Hong Kong SAR								
Gross Domestic Product	7.1	7.0	6.4	1.5	2.1	1.5	2.0[r]	-1.4
Exports of goods	11.4	9.4	9.2	2.7	0.9	1.8	1.8	1.0
Imports of goods	10.3	11.6	10.3	4.7	1.2	3.6	-1.4	2.2
Consumer Price Index	1.0	2.0	2.0	0.3[r]	0.8[r]	2.2[r]	1.1[r]	1.5
Unemployment rate[a]	5.6	4.8	4.0	4.2	4.0	3.4	3.4	3.3

a Unemployment rate after seasonal adjustment

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

3. GROSS DOMESTIC PRODUCT OF MACAO

	2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1[r]	2008 Q2[p]
At current prices:								
GDP (MOP billion)	93.0	115.3	153.6	38.0	38.7	43.3	44.3	46.1
GDP per capita (MOP thousand)	195.2	230.9	292.2	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	85.9	100.5	128.0	31.6	31.8	36.0	37.6	38.2
% growth in real terms								
GDP	6.9	17.0	27.3	30.8	32.2	22.1	31.6	21.1
Private consumption expenditure	7.2	7.8	10.7	10.5	12.6	9.7	8.9	4.5
In the domestic market	7.3	8.0	10.2	8.9	11.5	11.0	7.7	5.5
Abroad	5.7	-1.8	7.1	10.8	7.1	-0.1	-1.0	-5.9
Government final consumption expenditure	11.0	3.8	16.4	10.8	33.3	19.5	17.6	4.3
Gross fixed capital formation	59.7	44.5	23.5	42.7	38.8	-11.9	-16.8	-20.7
Private sector	74.5	54.9	28.9	48.1	40.7	-7.3	-16.9	-18.4
Government	11.5	-8.9	-23.1	-20.2	12.0	-30.5	15.3	-69.0
Exports of goods	-11.5	2.8	0.5	-5.7	-1.3	19.7	-11.2	-15.8
Exports of services	6.0	19.7	35.3	36.9	36.9	34.5	46.3	37.9
Imports of goods	9.1	19.3	14.6	13.1	18.0	10.6	0.1	-7.5
Imports of services	15.1	16.9	30.9	32.8	31.2	31.3	40.7	35.8

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q2 year-on-year % change
A. External Merchandise trade (MOP million)										
Total exports	19 823	20 461	20 431	8 532	5 237	5 430	5 450	4 005[r]	4 527	-13.6
Textiles and garments	15 335	14 660	13 394	5 107	3 385	3 657	3 671	2 381[r]	2 725	-19.5
Other products	4 488	5 801	7 037	3 425	1 852	1 773	1 779	1 624	1 802	-2.7
Total imports	31 340	36 527	43 114	21 447	10 902	11 473	11 583	10 385[r]	11 062	1.5
Trade balance	-11 517	-16 066	-22 683	-12 915	-5 665	-6 043	-6 134	-6 381[r]	-6 535	-15.3
B. Gaming and tourism										
Gross gaming revenue (excluding gratuities) (MOP million)	47 134	57 521	83 847	59 264	19 772	20 535	24 942	30 085	29 179	47.6
y-on-y % change	8.3	22.0	45.8	54.5	48.9	45.0	45.7	61.8	47.6	
No. of visitor arrivals (thousand)	18 711.2	21 998.1	26 993.0	14 925.6	6 268.9	6 853.1	7 502.0	7 506.3	7 419.3	18.4
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.1	1.1	1.1	1.2	1.1	- [a]
Visitor spending per capita (MOP)	1 523	1 610	1 637	..	1 480	1 584	1 714	1 730	1 613	9.0
Hotel occupancy rate (%)	70.9	72.3	77.2	73.6	73.4	77.4	82.7	73.9	73.8	0.4 [b]
C. Construction and real estate										
Expenditure on public works (MOP million)	3 652.1	3 682.5	2 938.9[r]	142.5	543.6	658.6	1 617.5	19.2	123.4	-77.3
Private sector construction										
Buildings started - no. of units	4 947	4 756	4 390	296	938	89	343	282	14	-98.5
Buildings started - gross floor area (thousand m²)	2 133	1 054	2 200	129	789	33	538	104	24	-96.9
Buildings completed - no. of units	1 277	3 026	2 051	170	122	267	1 173	26	144	18.0
Buildings completed - gross floor area (thousand m²)	391	1 276	1 926	120	141	1 026	593	89	31	-77.8
No. of building units transacted	33 644	26 400	32 250	13 857	9 017	5 875	7 034	6 518	7 339	-18.6
Value of building units transacted (MOP million)	23 799	25 096	49 080	23 701	12 891	8 921	13 271	12 715	10 986	-14.8
D. Transport										
Seaborne containerised cargo (tonne)	295 269	324 957	329 288	166 026	82 150	83 763	85 131	76 120	89 906	9.4
Containerised land cargo (tonne)	86 709	75 397	75 835	53 827	17 514	20 585	22 342	23 888	29 938	70.9
Air cargo (tonne)	227 230	220 573	180 935	60 220	43 921	45 803	48 276	29 584	30 636	-30.2
E. Prices and consumption										
Inflation rate (%)	4.4	5.2	5.6	9.0	4.9	6.1	6.7	9.1	8.9	..
Composite Consumer Price Index (7/2004-6/2005=100)	103.1	108.4	114.5	122.5	113.4	115.6	117.4	121.6	123.5	8.9
Retail sales turnover (MOP million)	8 778	10 659	14 195	9 149	3 276	3 614	4 198	4 549	4 600	40.4
F. Employment										
Unemployment rate (%)	4.1	3.8	3.1	..	3.0	3.1	2.9	2.9	2.8	-0.2 [b]
Median monthly employment earnings (MOP thousand)	5.8	6.7	7.8	..	7.7	7.9	7.9	8.2	8.0	3.8
Non-resident workers in Macao (end-period)	39 411	64 673	85 207	..	75 391	79 753	85 207	90 013	98 505	30.7
G. Public accounts[c,d] (MOP million)										
Total revenue	28 200.8	37 188.5	49 919.7[r]	25 608.5	8 915.0	10 791.3	11 721.6	13 032.1	12 576.4	41.1
Revenue from gambling sector	17 318.6	20 747.6	31 919.6[r]	21 853.4	7 654.9	7 222.5	9 047.9	10 777.3	11 076.1	44.7
Total expenditure	21 184.3	27 349.8	23 346.0[r]	9 024.4	3 193.5	4 442.8	9 020.0	2 923.1	6 101.4	91.1
Balance	7 016.6	9 838.8	26 573.7[r]	16 584.0	5 721.5	6 348.5	2 701.6	10 109.1	6 475.0	..
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	12 788.9	18 255.2	22 606.6	22 021.4	17 743.4	18 550.1	22 606.6	24 338.0[r]	22 021.4	24.1
Broad money supply (M2)	135 659.8	168 911.9	185 540.6	182 659.2	175 226.5	182 288.0	185 540.6	185 275.8[r]	182 659.2	4.2
Resident deposits	132 685.5	165 508.3	181 615.4	178 534.6	171 632.1	178 591.4	181 615.4	181 247.2	178 534.6	4.0
Domestic credit to the private sector	44 714.1	50 670.5	72 053.9	84 268.0	58 788.4	62 248.3	72 053.9	77 039.6	84 268.0	43.3
Net foreign assets	149 142.3	192 088.8	216 470.4	219 452.8	202 266.6	212 411.1	216 470.4	219 750.6[r]	219 452.8	8.5
I. Others										
No. of new companies incorporated	3 072	3 110	3 405	1 557	980	875	753	732	825	-15.8
No. of companies in dissolution	246	254	339	206	81	77	82	105	101	24.7
Consumption of electricity (million kWh)	2 159.0	2 423.7	2 984.3	1 519.9	759.1	955.9	737.5	656.3	863.7	13.8

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 Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Total imports	MOP million	31 340	36 527	43 114	21 447	10 902	11 473	11 583	10 385[r]	11 062
	y-on-y % change	12.3	16.6	18.0	6.9	12.6	20.0	20.8	13.4[r]	1.5
B. Total exports	MOP million	19 823	20 461	20 431	8 532	5 237	5 430	5 450	4 005[r]	4 527
	y-on-y % change	-12.1	3.2	-0.2	-10.7	-6.0	-1.2	18.1	-7.2[r]	-13.6
1. Domestic exports	MOP million	14 363	14 373	13 516	5 342	3 295	3 685	3 774	2 560	2 782
	y-on-y % change	-17.1	0.1	-6.0	-11.8	-17.2	-5.2	28.2	-7.3	-15.6
2. Re-exports	MOP million	5 460	6 088	6 915	3 190	1 942	1 745	1 675	1 445[r]	1 746
	y-on-y % change	4.2	11.5	13.6	-8.7	21.8	8.3	0.2	-7.0[r]	-10.1
C. Trade balance [a]	MOP million	-11 517	-16 066	-22 683	-12 915	-5 665	-6 043	-6 134	-6 381[r]	-6 535
D. Exports/Imports ratio [b]		63.3	56.0	47.4	39.8	48.0	47.3	47.0	38.6	40.9
E. External merchandise trade index (2006=100)[c]										
1. Imports										
Value index	index	85.8	100.0	118.0	117.4	119.4	125.6	126.8	113.6	121.1
	y-on-y % change	12.3	16.6	18.0	6.9	12.6	20.0	20.8	13.3	1.4
Unit value index	index	96.8	100.0	103.3	112.3	102.1	104.5	106.1	111.0	113.5
	y-on-y % change	3.5	3.3	3.3	11.0	2.0	3.2	6.4	10.9	11.2
Quantum index	index	88.6	100.0	114.2	104.5	116.9	120.2	119.6	102.3	106.7
	y-on-y % change	8.5	12.8	14.2	-3.8	10.4	16.2	13.5	2.1[r]	-8.7
2. Exports										
Value index	index	96.9	100.0	99.8	83.4	102.4	106.2	106.5	78.3	88.5
	y-on-y % change	-12.1	3.2	-0.2	-10.7	-6.0	-1.2	18.1	-7.1	-13.6
Unit value index	index	99.7	100.0	99.3	102.1	99.3	101.0	99.1	102.2	102.0
	y-on-y % change	-0.7	0.3	-0.7	3.5	-0.3	0[#]	-1.3	4.6	2.7
Quantum index	index	97.2	100.0	100.5	81.7	103.1	105.1	107.5	76.6	86.8
	y-on-y % change	-11.5	2.9	0.5	-13.7	-5.7	-1.2	19.6	-11.2	-15.8
3. Terms of trade index [d]	index	103.0	100.0	96.2	90.9	97.3	96.6	93.4	92.0	89.9
	y-on-y % change	-4.0	-2.9	-3.8	-6.8	-2.3	-3.1	-7.2	-5.7	-7.6

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

a Trade balance = Total exports - Total imports

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

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

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
Total imports	MOP million	31 340	36 527	43 114	21 447	10 902	11 473	11 583	10 385[r]	11 062	100.0
	y-on-y % change	12.3	16.6	18.0	6.9	12.6	20.0	20.8	13.4[r]	1.5	
1. Origin											
Mainland China	MOP million	13 515	16 470	18 378	8 929	4 616	4 931	4 932	4 269[r]	4 660	42.1
	y-on-y % change	9.0	21.9	11.6	4.9	2.8	11.1	16.0	9.5	0.9	
Hong Kong SAR	MOP million	3 126	3 723	4 359	2 199	1 114	1 148	1 194	1 030	1 169	10.6
	y-on-y % change	6.0	19.1	17.1	9.1	10.1	23.9	18.3	14.1	5.0	
Taiwan region	MOP million	1 261	1 173	1 499	734	415	417	373	316	418	3.8
	y-on-y % change	-6.9	-6.9	27.8	3.6	34.4	38.0	21.3	7.6	0.8	
Japan	MOP million	3 412	3 049	3 875	1 962	927	980	1 119	993	969	8.8
	y-on-y % change	27.1	-10.6	27.1	10.5	14.9	29.2	43.1	16.9	4.6	
European Union [a]	MOP million	4 117	4 794	6 762	3 314	1 749	1 770	1 712	1 745[r]	1 569	14.2
	y-on-y % change	18.4	16.5	41.1	1.0	49.6	41.4	23.0	13.9[r]	-10.3	
USA	MOP million	1 276	1 997	2 429	977	708	639	612	442[r]	536	4.8
	y-on-y % change	12.9	56.5	21.6	-17.0	36.5	16.2	19.0	-6.1[r]	-24.3	
2. Type of goods											
Consumer goods	MOP million	11 984	14 203	17 493	9 342	4 026	4 792	5 137	4 547[r]	4 795	43.3
	y-on-y % change	9.3	18.5	23.2	23.5	12.0	24.5	38.8	28.5	19.1	
Foodstuffs, beverages and tobacco	MOP million	3 486	3 755	4 650	2 416	1 071	1 175	1 326	1 200	1 216	11.0
	y-on-y % change	17.5	7.7	23.8	12.5	21.7	17.0	31.6	11.4	13.5	
Clothing and footwear	MOP million	3 628	3 928	4 297	1 953	1 061	1 183	1 229	917[r]	1 036	9.4
	y-on-y % change	-5.3	8.3	9.4	3.6	-3.7	13.8	33.2	11.4[r]	-2.4	
Motor vehicles	MOP million	1 216	1 191	1 529	796	330	428	447	399	397	3.6
	y-on-y % change	11.4	-2.1	28.4	21.5	4.8	45.4	35.8	22.8	20.3	
Raw materials and semi-manufactures	MOP million	10 527	11 993	11 441	4 966	3 269	2 902	2 706	2 365[r]	2 602	23.5
	y-on-y % change	5.4	13.9	-4.6	-14.9	-6.4	-2.3	-14.0	-7.8[r]	-20.4	
Textile materials	MOP million	5 524	4 782	3 663	1 298	1 195	928	758	556	741	6.7
	y-on-y % change	-13.5	-13.4	-23.4	-34.3	-19.0	-20.4	-33.3	-28.8	-38.0	
Construction materials	MOP million	1 539	2 184	2 404	1 407	646	605	668	741	666	6.0
	y-on-y % change	148.8	41.9	10.1	24.3	-10.1	26.5	14.2	52.7	2.9	
Fuels and lubricants	MOP million	3 032	3 988	4 896	2 758	1 177	1 482	1 301	1 281[r]	1 476	13.3
	y-on-y % change	41.3	31.5	22.8	30.5	18.6	23.6	30.6	36.9[r]	25.5	
Capital goods	MOP million	5 797	6 344	9 284	4 381	2 431	2 297	2 440	2 192[r]	2 189	19.8
	y-on-y % change	20.6	9.4	46.4	-3.6	51.2	48.9	39.7	3.6	-9.9	

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

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

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
Total exports	MOP million	19 823	20 461	20 431	8 532	5 237	5 430	5 450	4 005[r]	4 527	100.0
	y-on-y % change	-12.1	3.2	-0.2	-10.7	-6.0	-1.2	18.1	-7.2[r]	-13.6	
1. Destination											
USA	MOP million	9 647	9 021	8 292	3 646	2 110	2 180	2 221	1 714[r]	1 932	42.7
	y-on-y % change	-12.2	-6.5	-8.1	-6.3	-17.1	-6.9	30.9	-3.7[r]	-8.5	
European Union [a]	MOP million	3 388	3 997	3 722	929	860	1 042	1 120	474	455	10.0
	y-on-y % change	-30.6	18.0	-6.9	-40.5	-23.1	-7.6	19.7	-32.3	-47.1	
Mainland China	MOP million	2 946	3 035	3 034	1 031	1 022	768	540	470[r]	560	12.4
	y-on-y % change	-6.2	3.0	0[#]	-40.3	14.9	-3.2	-29.6	-33.1	-45.2	
Hong Kong SAR	MOP million	1 943	2 292	2 674	1 476	626	726	754	688[r]	787	17.4
	y-on-y % change	14.1	17.9	16.7	23.6	20.2	14.8	15.7	21.1[r]	25.8	
Taiwan region	MOP million	182	136	255	97	50	103	61	45	52	1.1
	y-on-y % change	-9.9	-25.6	88.0	7.1	67.3	145.6	64.8	10.6	4.1	
Japan	MOP million	171	159	233	105	67	51	55	55	50	1.1
	y-on-y % change	-7.4	-6.9	46.5	-17.1	77.8	29.9	24.5	-8.7	-24.7	
2. Type of goods											
Garment	MOP million	13 219	12 856	11 963	4 690	2 875	3 301	3 403	2 220	2 469	54.5
	y-on-y % change	-15.3	-2.7	-6.9	-10.8	-19.3	-4.7	33.7	-6.9	-14.1	
Knitted or crocheted	MOP million	8 080	8 102	7 701	2 730	1 864	2 141	2 178	1 328[r]	1 402	31.0
	y-on-y % change	-7.9	0.3	-5.0	-19.3	-14.0	-8.8	27.0	-12.5[r]	-24.8	
Not knitted or crocheted	MOP million	5 139	4 754	4 263	1 960	1 011	1 160	1 226	892[r]	1 067	23.6
	y-on-y % change	-24.7	-7.5	-10.3	4.4	-27.4	3.9	47.4	3.1[r]	5.5	
Other textile products	MOP million	2 116	1 805	1 431	417	510	356	268	161[r]	256	5.7
	y-on-y % change	-14.3	-14.7	-20.7	-48.3	-8.0	-20.2	-40.9	-45.8[r]	-49.8	
Machines, apparatus and parts	MOP million	1 288	1 401	2 195	646	696	525	357	351	294	6.5
	y-on-y % change	13.5	8.7	56.7	-50.8	80.9	54.0	-8.3	-43.0	-57.7	
Footwear	MOP million	71	399	392	89	98	112	78	64	24	0.5
	y-on-y % change	-91.5	465.1	-1.7	-56.3	-18.8	-9.3	-37.9	-38.5	-75.3	

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

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

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
Domestic exports	MOP million	14 363	14 373	13 516	5 342	3 295	3 685	3 774	2 560	2 782	100.0
	y-on-y % change	-17.1	0.1	-6.0	-11.8	-17.2	-5.2	28.2	-7.3	-15.6	
1. Destination											
USA	MOP million	9 512	8 871	8 203	3 616	2 082	2 159	2 209	1 705[r]	1 911	68.7
	y-on-y % change	-12.7	-6.7	-7.5	-5.7	-16.9	-6.4	32.5	-2.8[r]	-8.2	
European Union [a]	MOP million	3 335	3 878	3 488	889	777	1 017	1 112	446	443	15.9
	y-on-y % change	-30.7	16.3	-10.1	-34.6	-28.5	-8.8	27.6	-23.3	-43.0	
Mainland China	MOP million	219	249	265	108	64	85	56	53[r]	55	2.0
	y-on-y % change	37.9	13.8	6.2	-12.4	3.1	7.6	5.3	-10.7[r]	-14.0	
Hong Kong SAR	MOP million	396	501	599	287	139	142	161	147	139	5.0
	y-on-y % change	18.8	26.4	19.5	-3.2	20.3	13.9	13.1	-6.1	0.2	
Taiwan region	MOP million	140	98	125	50	27	42	33	22	27	1.0
	y-on-y % change	-17.3	-30.2	28.0	-0.1	26.8	27.5	34.0	-1.8	1.4	
Japan	MOP million	164	145	159	82	47	37	36	40	42	1.5
	y-on-y % change	-5.0	-11.9	9.6	-4.6	32.5	6.2	-7.5	2.1	-10.3	
2. Type of goods											
Garment	MOP million	13 091	12 598	11 755	4 606	2 832	3 233	3 351	2 182[r]	2 424	87.1
	y-on-y % change	-15.4	-3.8	-6.7	-10.9	-19.5	-4.1	35.4	-6.8	-14.4	
Knitted or corcheted	MOP million	8 005	7 960	7 570	2 670	1 838	2 094	2 136	1 303	1 367	49.2
	y-on-y % change	-8.0	-0.6	-4.9	-20.1	-14.2	-8.8	27.5	-13.3[r]	-25.6	
Not knitted or crocheted	MOP million	5 086	4 639	4 185	1 936	993	1 139	1 215	879[r]	1 056	38.0
	y-on-y % change	-25.0	-8.8	-9.8	5.7	-27.7	5.9	52.0	5.0[r]	6.3	
Other textile products	MOP million	18	14	15	#	4	5	4	#	#	#
	y-on-y % change	-19.1	-22.2	3.3	#	-14.5	16.8	14.1	#	#	
Machines, apparatus and parts	MOP million	128	55	#	#	#	#	#	#	#	#
	y-on-y % change	-15.3	-56.8	#	#	#	#	#	#	#	
Footwear	MOP million	43	364	357	66	91	104	70	51	15	0.5
	y-on-y % change	-94.7	746.9	-1.9	-64.4	-20.4	-8.3	-38.8	-45.8	-83.5	

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

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

II. EXTERNAL MERCHANDISE TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
Re-exports	MOP million	5 460	6 088	6 915	3 190	1 942	1 745	1 675	1 445[r]	1 746	100.0
	y-on-y % change	4.2	11.5	13.6	-8.7	21.8	8.3	0.2	-7.0[r]	-10.1	
1. Destination											
Mainland China	MOP million	2 727	2 786	2 769	923	958	683	484	417[r]	506	29.0
	y-on-y % change	-8.5	2.2	-0.6	-42.4	15.8	-4.4	-32.2	-35.2[r]	-47.2	
Hong Kong SAR	MOP million	1 547	1 791	2 076	1 189	487	584	593	541[r]	648	37.1
	y-on-y % change	12.9	15.8	15.9	32.4	20.1	15.0	16.4	31.4[r]	33.2	
USA	MOP million	134	150	88	31	29	21	11	10	21	1.2
	y-on-y % change	45.2	11.7	-41.1	-45.4	-29.8	-39.5	-61.2	-64.4	-27.1	
2. Type of goods											
Consumer goods	MOP million	795	1 230	1 110	814	233	340	307	371	442	25.3
	y-on-y % change	41.5	54.7	-9.7	75.4	-13.7	-12.1	-14.5	60.5[r]	90.2	
Foodstuffs, beverages and tobacco	MOP million	78	122	99	82	19	24	26	40	42	2.4
	y-on-y % change	91.3	55.7	-18.9	65.5	-41.0	-21.5	-19.5	29.4	125.9	
Raw materials and semi-manufactures	MOP million	2 912	2 797	2 679	754	948	660	458	319[r]	435	24.9
	y-on-y % change	-10.6	-4.0	-4.2	-51.7	13.1	-2.9	-36.8	-48.0[r]	-54.1	
Textile materials	MOP million	2 095	1 788	1 413	409	504	351	263	158[r]	251	14.4
	y-on-y % change	-14.3	-14.7	-21.0	-48.8	-8.1	-20.6	-41.4	-46.3[r]	-50.3	
Fuels and lubricants	MOP million	808	1 089	#	#	#	#	#	#	#	#
	y-on-y % change	45.5	34.7	#	#	#	#	#	#	#	
Capital goods	MOP million	945	972	#	#	#	#	#	#	#	#
	y-on-y % change	9.2	2.9	#	#	#	#	#	#	#	

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

1st quarter to 2nd quarter (%)

	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
A. Domestic exports										
Garment	98.1	98.5	82.0	84.7	17.9	14.0	14.4	13.7	55.1	60.7
Knitted or crocheted	63.8	57.6	53.1	47.4	14.8	12.2	10.1	10.2	36.3	23.9
Not knitted or crocheted	34.3	41.0	28.9	37.3	3.1	1.8	4.3	3.4	18.8	36.8
Other textile products	0[#]	#	0[#]	#	0[#]	#	2.0	#	0.2	#
Machines, apparatus and parts	#	#	#	#	#	#	#	#	#	#
Footwear	0[#]	0[#]	13.0	6.3	-	-	-	0.9	7.9	11.4
Others	1.8	1.4	5.0	9.0	82.0	86.0	81.6	83.5	36.8	28.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	12.8	21.5	3.3	12.2	6.5	20.5	36.5	50.4	5.4	6.8
Foodstuffs, beverages and tobacco	0.4	3.2	0.2	-	0.5	1.4	5.1	6.8	2.7	1.0
Raw materials and semi-manufactures	10.4	16.5	1.2	55.4	87.0	60.6	16.2	12.9	9.7	9.8
Textile materials	0.1	0.1	0[#]	0.6	47.3	41.4	4.1	2.2	1.0	0.2
Fuels and lubricants	#	#	#	#	#	#	#	#	#	#
Capital goods	#	#	#	#	#	#	#	#	#	#
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

II. EXTERNAL MERCHANDISE TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

	2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Exports of textiles and garments (MOP million)	9 528.6	8 826.3	8 171.9	3 596.8	2 063.9	2 155.6	2 217.3	1 703.9	1 892.9
1. Restricted products before 2005	8 378.5	7 736.3	7 378.9	3 330.3	1 850.7	1 955.0	2 029.1	1 590.7	1 739.6
of which :									
Cat. 333/4/5/833/4/5	447.0	348.3	268.1	72.6	50.9	95.8	57.0	37.5	35.1
Cat. 338	772.6	789.4	595.7	277.9	172.2	165.6	148.8	135.6	142.3
Cat. 339	2 338.1	2 294.3	2 498.8	1 093.0	651.2	551.2	673.8	573.7	519.3
Cat. 340	386.3	242.4	131.1	49.9	35.1	28.0	37.8	21.3	28.6
Cat. 347/8/847	2 269.8	2 470.3	2 921.7	1 428.3	721.4	812.9	875.8	620.3	808.0
Cat. 633/4/5	144.7	82.2	55.1	17.7	9.9	22.0	12.2	8.4	9.3
Cat. 638/9/838	749.2	595.3	448.5	206.1	121.8	136.7	95.7	100.7	105.4
Cat. 647/8	464.9	410.1	186.2	86.6	29.5	54.4	65.9	42.6	44.0
Others	805.9	503.9	273.7	98.2	58.7	88.4	62.1	50.6	47.6
2. Unrestricted products	1 150.0	1 090.0	793.0	266.5	213.2	200.6	188.2	113.2	153.3
of which :									
Cat. 239	65.0	45.6	40.4	10.7	13.0	10.1	7.8	4.3	6.4
Cat. 352	456.5	505.0	463.3	170.1	128.7	111.7	117.2	64.5	105.6
Cat. 359	12.6	16.2	7.6	3.7	1.8	1.6	1.6	1.6	2.1
Cat. 636	22.3	10.3	23.6	6.4	8.3	5.7	2.3	3.4	3.0
Others	593.9	512.9	258.1	75.6	61.4	71.5	59.3	39.4	36.2
B. Exports of textiles and garments (thousand kg)	58 471.6	55 691.1	55 083.9	23 318.9	14 145.9	15 546.6	15 239.7	10 386.5[r]	12 932.4
1. Restricted products before 2005 (thousand m²)	174 076.1	159 745.4	149 372.5	65 632.7	38 062.5	38 903.4	40 335.4	31 599.1	34 033.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	4 512.6	275.5	204.7	49.4	38.6	75.7	46.5	24.4	25.0
Cat. 338	1 323.1	1 472.2	1 121.3	491.3	325.4	306.7	283.9	241.7	249.6
Cat. 339	4 935.7	5 314.1	6 277.9	2 848.8	1 749.0	1 214.0	1 677.0	1 500.9	1 347.9
Cat. 340	560.4	320.2	172.4	76.1	47.2	36.7	49.3	32.9	43.2
Cat. 347/8/847	2 935.3	3 516.2	4 352.4	2 067.7	1 101.1	1 174.7	1 297.3	946.1	1 121.6
Cat. 633/4/5	160.5	80.6	55.0	22.2	10.5	23.5	10.8	6.3	15.9
Cat. 638/9/838	1 586.3	1 368.9	940.7	386.1	251.6	283.0	188.3	186.6	199.5
Cat. 647/8	706.7	652.1	334.0	171.0	61.5	90.7	113.2	82.2	88.8
Others (thousand m²)	28 737.8	20 631.4	10 638.1	3 269.8	2 417.4	3 125.8	2 167.8	1 701.6	1 568.2
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	226.7	161.9	154.5	41.8	51.0	37.9	29.0	16.6	25.2
Cat. 352 (thousand dozens)	4 991.9	5 719.1	6 089.3	2 063.1	1 712.8	1 572.2	1 488.1	698.3	1 364.8
Cat. 359 (thousand kg)	90.3	98.9	69.8	39.1	19.6	16.8	11.7	15.9	23.2
Cat. 636 (thousand dozens)	25.4	8.1	20.8	6.3	7.1	5.8	2.2	2.8	3.5

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

	2005[a]	2006[a]	2007[a]	2008[a] Q1 to Q2	2007[a] Q2	2007[a] Q3	2007[a] Q4	2008[a] Q1	2008[a] Q2
A. Exports of textiles and garments (MOP million)	3 148.8	3 384.7	3 061.1	763.4	657.4	911.5	1 022.0	366.9[r]	396.5
1. Restricted products before 2005	2 959.7	3 205.5	2 890.5	703.9	613.2	872.2	978.0	344.1[r]	359.8
of which : Cat. 4	415.2	340.2	186.3	53.7	40.3	40.3	56.6	33.1	20.6
Cat. 5	1 151.3	1 635.7	1 620.8	295.2	326.7	545.5	582.1	117.8	177.4
Cat. 6	864.2	707.6	498.6	209.9	115.5	132.8	141.0	106.8[r]	103.1
Cat. 7	156.4	167.6	194.5	36.4	33.0	41.8	87.5	28.3	8.1
Cat. 8	35.4	32.4	33.9	17.2	10.6	5.8	8.6	8.7	8.5
Cat. 31	193.2	208.3	143.1	50.9	44.4	35.8	28.9	24.3	26.6
Others	144.0	113.8	213.4	40.6	42.7	70.2	73.3	25.1	15.5
2. Unrestricted products	189.1	179.1	170.5	59.5	44.2	39.2	44.0	22.8	36.7
B. Exports of textiles and garments (thousand kg)	15 788.6	17 353.8	14 216.7	4 056.9	3 367.2	3 781.7	4 353.6	2 101.2[r]	1 955.7
1. Restricted products before 2005 (thousand kg)	14 419.6	15 063.5	12 563.3	3 375.6	2 809.3	3 566.7	4 013.4	1 807.6[r]	1 568.0
of which : Cat. 4 (thousand pieces)	11 533.7	11 171.1	5 472.4	1 557.5	1 126.9	903.1	1 624.8	1 141.7	415.8
Cat. 5 (thousand pieces)	16 127.2	24 622.8	24 058.4	3 899.3	5 100.5	8 209.3	8 173.8	1 717.4	2 181.9
Cat. 6 (thousand pieces)	12 629.0	10 430.6	7 437.6	3 086.0	1 763.8	1 908.7	2 113.9	1 611.5[r]	1 474.5
Cat. 7 (thousand pieces)	3 373.6	4 090.3	4 438.1	726.3	850.5	931.6	1 897.6	569.0	157.3
Cat. 8 (thousand pieces)	700.6	629.3	645.2	323.6	207.0	109.8	166.2	166.1	157.5
Cat. 31 (thousand pieces)	7 976.5	8 481.7	5 141.2	1 697.2	1 673.7	1 270.6	979.1	797.8	899.4
Others (thousand kg)	705.5	637.7	959.5	226.6	217.1	269.1	325.3	154.2	72.4
2. Unrestricted products (thousand kg)	1 369.0	2 290.2	1 653.4	681.3	557.9	215.0	340.2	293.6	387.7

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 Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
1. Selected industries (months)	3.1	3.0	3.3	3.3	3.2	3.1	3.3	3.6[r]	3.0
Garments	3.2	3.1	3.5	3.5	3.3	3.3	3.7	3.7	3.3
Toys	5.5	7.5	4.1	6.0	5.5	2.5	-	6.5	5.5
Electronics	1.3	0.5	0.4	~	0.5	0.5	-	-	~
Footwear	2.3	1.8	2.6	1.8	3.1	3.4	2.3	2.0	1.5
2. Markets (composite index) [a]									
USA	45.2	45.3	41.4	36.7	40.4	39.4	40.2	37.6[r]	35.8
European Union	27.3	28.0	28.7	26.3	25.4	28.5	31.1	28.5[r]	24.1
Mainland China	0.9	0.8	0.2	-	0.2	0.4	0.1	-	-
Hong Kong SAR	-1.2	0.1	-	0.6	-	-	-	2.2	-1.1
Japan	-1.3	-0.5	2.3	4.5	2.2	2.6	2.3	4.3[r]	4.6

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

Source : Macao Economic Services

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

%

	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Interviewed Industries					
Substantial increase	7.9	5.0	5.8	4.7[r]	0.8
Slight increase	30.7	30.1	21.0	23.3[r]	24.0
Unchanged	44.2	38.9	41.5	47.2[r]	35.0
Slight decrease	10.2	18.6	22.6	13.3[r]	16.5
Substantial decrease	7.0	7.4	9.0	11.5[r]	23.7
of which:					
Garments					
Substantial increase	8.9	5.7	6.6	5.4[r]	0.9
Slight increase	32.4	33.8	22.0	25.0[r]	27.2
Unchanged	40.2	34.4	41.5	44.0[r]	33.7
Slight decrease	10.9	20.2	21.7	13.4[r]	15.5
Substantial decrease	7.6	5.9	8.2	12.2[r]	22.6
Toys					
Substantial increase	-	-	-	-	-
Slight increase	-	-	100.0	-	-
Unchanged	100.0	100.0	-	100.0	-
Slight decrease	-	-	-	-	100.0
Substantial decrease	-	-	-	-	-
Electronics					
Substantial increase	-	-	-	-	~
Slight increase	-	-	-	-	~
Unchanged	-	-	-	100.0	~
Slight decrease	-	-	-	-	~
Substantial decrease	100.0	100.0	100.0	-	~
Footwear					
Substantial increase	5.1	-	-	-	-
Slight increase	31.5	16.9	-	47.9	-
Unchanged	57.0	-	53.1	52.1	-
Slight decrease	-	-	10.8	-	-
Substantial decrease	6.4	83.1	36.2	-	100.0

a By classification of export industries

Source : Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Visitor arrivals	thousand	18 711.2	21 998.1	26 993.0	14 925.6	6 268.9	6 853.1	7 502.0	7 506.3	7 419.3	100.0
	y-on-y % change	12.2	17.6	22.7	18.1	21.2	25.2	22.9	17.9	18.4	
1. Mode of transport											
By sea	thousand	6 719.9	7 655.9	8 980.4	4 642.2	2 055.3	2 292.8	2 479.9	2 386.9	2 255.3	30.4
	y-on-y % change	6.6	13.9	17.3	10.3	14.0	20.4	20.5	10.9	9.7	
By land	thousand	10 951.2	13 106.1	16 538.9	9 432.0	3 850.0	4 207.4	4 607.0	4 704.3	4 727.7	63.7
	y-on-y % change	15.2	19.7	26.2	22.1	25.5	29.1	24.3	21.4	22.8	
By air	thousand	1 040.1	1 236.2	1 473.8	851.4	363.6	352.9	415.1	415.1	436.3	5.9
	y-on-y % change	20.7	18.9	19.2	20.6	19.6	13.7	23.3	21.3	20.0	
2. Place of residence											
Mainland China	thousand	10 463.0	11 985.6	14 866.4	8 776.2	3 327.6	3 746.7	4 215.5	4 385.7	4 390.5	59.2
	y-on-y % change	9.8	14.6	24.0	27.1	16.9	29.8	28.8	22.6	31.9	
of which:											
arrivals under Individual Visit Scheme	thousand	5 331.4	5 794.5	7 165.2	3 736.7	1 593.4	1 654.8	1 961.4	1 978.3	1 758.4	23.7
	y-on-y % change	51.5	8.7	21.3	5.3	32.3	17.1	23.9	1.2	10.4	
Hong Kong SAR	thousand	5 614.9	6 940.7	8 174.1	3 898.4	2 002.3	2 146.7	2 075.2	2 013.9	1 884.5	25.4
	y-on-y % change	11.2	23.6	17.8	-1.4	25.5	18.9	6.8	3.3	-5.9	
Taiwan region	thousand	1 482.5	1 437.8	1 444.1	675.4	371.7	371.0	367.5	325.8	349.6	4.7
	y-on-y % change	15.2	-3.0	0.4	-4.3	4.7	-4.6	0.8	-2.4	-6.0	
Japan	thousand	169.1	220.2	299.4	168.3	62.8	77.6	91.7	88.5	79.8	1.1
	y-on-y % change	38.4	30.2	36.0	29.4	32.7	35.4	40.2	31.6	27.0	
Europe	thousand	162.6	191.0	257.3	137.8	57.2	64.3	82.9	72.9	64.9	0.9
	y-on-y % change	29.8	17.5	34.7	25.1	34.8	35.0	36.0	37.8	13.4	
Americas	thousand	182.8	219.6	306.3	168.3	67.8	71.8	103.2	87.4	80.9	1.1
	y-on-y % change	27.3	20.2	39.5	28.2	33.7	35.0	49.6	37.6	19.4	
3. Inbound visitors in package tours	thousand	2 675.8	2 925.7	4 233.7	2 411.3	901.2	1 017.4	1 259.8	1 197.6	1 213.7	100.0
	y-on-y % change	7.1	9.3	44.7	23.2	25.3	57.8	52.0	13.5	34.7	
B. Hotel overnight guests	thousand	4 121.1	4 680.9	5 739.7	3 207.6	1 361.1	1 520.7	1 523.9	1 609.0	1 598.6	100.0
	y-on-y % change	4.2	13.6	22.6	19.0	24.6	28.4	13.9	20.6	17.5	
C. Hotel occupancy rate (%)		70.9	72.3	77.2	73.6	73.4	77.4	82.7	73.9	73.8	..
5-star hotels		71.8	68.3	75.3	73.3	70.4	73.2	82.0	73.3	73.3	
4-star hotels		71.2	78.0	83.8	78.0	80.2	86.4	87.1	77.5	78.5	
3-star hotels		80.6	78.5	79.4	74.8	76.6	80.9	84.7	74.3	75.3	
D. Average length of stay of hotel overnight guests (nights)		1.2	1.2	1.3[r]	1.5	1.2[r]	1.3	1.5[r]	1.4	1.4	..

III. TOURISM

2. PER CAPITA SPENDING OF VISITORS

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Per capita spending of visitors	MOP	1 523	1 610	1 637	1 480	1 584	1 714	1 730	1 613
	y-on-y % change	-6.7	5.7	1.7	0.8	10.8	2.6	4.9	9.0
By place of residence									
From Mainland China	MOP	3 078	3 215	3 080	2 867	2 776	3 641	3 430	3 357
	y-on-y % change	2.9	4.5	-4.2	-0.3	-4.2	2.2	7.5	17.1
From Hong Kong SAR	MOP	898	955	1 085	969	1 156	1 145	1 127	992
	y-on-y % change	-7.3	6.3	13.6	5.4	17.0	18.0	9.3	2.3
From Taiwan region	MOP	1 336	1 494	1 447	1 109	1 354	1 587	1 403	1 166
	y-on-y % change	2.0	11.8	-3.1	-5.5	3.3	13.1	34.1	5.1
From Japan	MOP	952	871	995	753	846	874	814	758
	y-on-y % change	-1.3	-8.5	14.2	12.7	9.6	33.6	7.2	0.6
From Europe	MOP	824	894	905	856	997	839	797	859
	y-on-y % change	-11.7	8.5	1.2	-10.6	33.6	42.4	-18.4	0.4
From Americas	MOP	1 317	1 318	1 304	1 033	1 519	1 127	992	906
	y-on-y % change	-6.4	0.1	-1.1	-19.5	73.4	36.9	-5.4	-12.3
By type of spending									
Shopping	MOP	672	747	692	606	633	641	737	638
	y-on-y % change	-10.2	11.2	-7.4	-9.3	2.8	-14.0	-2.6	5.3
Non-shopping	MOP	851	863	945	875	951	1 073	994	975
	y-on-y % change	-3.8	1.4	9.5	9.4	16.8	16.0	11.4	11.5
B. Average length of stay of visitors (days)		1.1	1.1	1.1	1.1	1.1	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 Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Composite Consumer Price Index	index	100.0	103.1	108.4	114.5	122.5	113.4	115.6	117.4	121.6	123.5
	y-on-y % change		4.4	5.2	5.6	9.0	4.9	6.1	6.7	9.1	8.9
Food and non-alcoholic beverages	index	29.1	103.3	107.2	116.0	132.1	114.1	118.0	120.6	129.1	135.1
	y-on-y % change		4.0	3.7	8.2	17.3	6.3	9.3	11.6	16.1	18.5
Alcoholic beverages and tobacco	index	1.0	101.2	104.8	105.6	106.8	105.4	105.8	106.0	106.2	107.4
	y-on-y % change		1.8	3.6	0.8	1.5	0.6	1.0	1.1	1.1	1.9
Clothing and footwear	index	4.7	102.6	97.7	99.0	103.1	98.9	98.3	101.6	98.5	107.8
	y-on-y % change		-0.9	-4.7	1.3	5.3	-1.1	3.8	3.7	1.5	9.0
Housing and fuels	index	21.8	108.6	121.3	132.9	142.6	130.7	135.1	139.4	144.6	140.7
	y-on-y % change		8.4	11.8	9.6	10.9	8.3	10.1	11.8	14.3	7.6
Household goods and furnishings	index	3.0	100.9	102.3	104.2	106.1	104.0	104.4	104.9	105.6	106.7
	y-on-y % change		1.0	1.3	1.9	2.3	1.7	2.0	2.3	2.1	2.6
Health	index	3.1	100.1	101.8	104.7	117.7	104.0	105.3	106.3	116.6	118.8
	y-on-y % change		0.5	1.8	2.8	13.7	2.2	3.3	3.9	13.1	14.2
Transport	index	7.1	102.1	105.7	108.5	117.8	107.3	108.8	112.2	115.4	120.2
	y-on-y % change		2.2	3.5	2.7	10.6	1.1	1.4	6.1	9.2	12.0
Communication	index	4.7	98.7	96.1	93.1	86.5	93.5	92.8	92.8	86.0	87.0
	y-on-y % change		-2.1	-2.7	-3.1	-7.4	-2.1	-1.7	-4.5	-8.0	-6.9
Recreation and culture	index	6.0	101.8	102.3	104.5	110.4	102.8	104.8	106.4	110.2	110.6
	y-on-y % change		1.4	0.4	2.2	6.7	0.9	1.8	4.3	5.9	7.6
Education	index	11.1	101.5	109.8	111.9	107.5	114.2	111.9	107.5	107.5	107.5
	y-on-y % change		5.0	8.2	1.9	-5.8	6.1	1.9	-5.8	-5.8	-5.8
Miscellaneous goods and services	index	8.5	99.2	102.2	105.9	110.7	105.0	106.1	107.9	110.4	110.9
	y-on-y % change		2.2	2.9	3.7	5.5	3.6	3.6	4.0	5.4	5.7
B. Consumer Price Index (A) [a]	index	100.0	103.5	109.5	115.9	124.5	114.9	117.3	118.9	123.7	125.2
	y-on-y % change		4.5	5.8	5.9	9.4	5.3	6.5	6.8	9.7	9.0
C. Consumer Price Index (B) [b]	index	100.0	103.1	108.2	114.1	122.0	113.0	115.1	117.1	121.1	122.9
	y-on-y % change		4.2	4.9	5.5	8.9	4.8	6.0	6.7	9.0	8.8
D. GDP deflator [c]	index	100.0	108.2	114.7	120.0	119.2	120.2	122.0	120.2	117.7[r]	120.6
	y-on-y % change		4.8	6.0	4.7	0.3	6.1	6.4	0.9	0.3[r]	0.3

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

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

c Base year = 2002

2. RETAIL SALES

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Total retail sales	MOP million	8 778	10 659	14 195	9 149	3 276	3 614	4 198	4 549	4 600
	y-on-y % change	16.8	21.4	33.2	43.3	28.9	36.6	40.3	46.4	40.4
Motor vehicles	MOP million	1 377	1 345	1 744	888	352	497	546	445	443
	y-on-y % change	16.4	-2.3	29.6	26.6	7.7	51.1	40.0	27.6	25.7
Supermarkets	MOP million	978	1 179	1 379	849	323	356	372	433	416
	y-on-y % change	18.0	20.5	17.0	30.6	12.1	18.2	21.4	32.2	28.9
Department stores	MOP million	1 099	1 257	1 630	1 043	386	374	486	500	543
	y-on-y % change	1.3	14.3	29.7	35.4	27.5	26.3	32.6	30.0	40.8
Adult clothing	MOP million	701	873	1 210	803	286	269	365	407	396
	y-on-y % change	37.7	24.6	38.6	39.3	50.4	41.0	42.1	40.4	38.3
Watches and jewellery	MOP million	893	1 422	2 192	1 735	472	573	723	847	887
	y-on-y % change	21.0	59.3	54.1	93.6	46.3	50.6	77.4	99.5	88.2
Automotive fuel	MOP million	501	588	672	414	162	182	179	197	217
	y-on-y % change	35.6	17.4	14.3	33.2	14.0	14.4	14.3	32.4	33.9

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Labour force participation rate (%)		63.4	65.9	69.2	68.7	70.4	70.5	70.7	70.5
Unemployment rate (%)		4.1	3.8	3.1	3.0	3.1	2.9	2.9	2.8
Underemployment rate (%)		1.4	1.0	1.0	1.0	1.1	1.3	1.5	1.6
Estimates of population (end-period)	thousand	484.3	513.4	538.1	525.8	531.9	538.1	543.0[p]	551.9[p]
	y-on-y % change	4.7	6.0	4.8	5.4	5.1	4.8	4.5[p]	5.0[p]
Labour force	thousand	247.7	275.5	309.8	305.6	317.5	322.8	326.6	330.5
	y-on-y % change	7.5	11.2	12.5	12.7	13.5	12.3	11.4	8.1
Employed population	thousand	237.5	265.1	300.4	296.4	307.7	313.3	317.0	321.4
	y-on-y % change	8.4	11.6	13.3	13.6	14.4	13.0	11.6	8.4
Unemployed population	thousand	10.3	10.4	9.5	9.2	9.8	9.5	9.6	9.1
	y-on-y % change	-8.3	1.5	-9.0	-10.3	-8.3	-6.7	3.6	-1.3
Non-resident workers in Macao (end-period)	thousand	39.4	64.7	85.2	75.4	79.8	85.2	90.0	98.5
	y-on-y % change	42.1	64.1	31.8	50.0	41.0	31.8	26.5	30.7

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Median monthly employment earnings	MOP	5 773	6 701	7 774	7 708	7 867	7 926	8 200	8 000
	y-on-y % change	11.7	16.1	16.0	19.3	15.5	7.5	8.1	3.8
Manufacturing	MOP	3 101	3 140	3 997	3 867	4 457	4 207	4 000	4 000
	y-on-y % change	4.0	1.3	27.3	31.4	38.0	13.1	4.9	3.4
Construction	MOP	5 922	7 521	8 508	8 381	8 816	8 863	9 000	10 000
	y-on-y % change	19.2	27.0	13.1	14.0	12.0	13.0	16.7	19.3
Wholesale and retail	MOP	4 888	5 576	5 963	5 999	6 062	6 030	6 800	6 500
	y-on-y % change	7.4	14.1	6.9	8.2	8.3	6.5	17.3	8.4
Hotels and restaurants	MOP	4 468	4 885	5 512	5 257	5 570	5 637	6 000	6 200
	y-on-y % change	4.6	9.3	12.8	13.6	15.2	5.0	12.0	17.9
Transport, storage and communications	MOP	6 455	6 924	7 756	7 736	7 791	8 091	8 300	8 000
	y-on-y % change	8.3	7.3	12.0	14.7	9.0	13.8	11.9	3.4
Financial services	MOP	8 691	8 825	9 793	9 571	9 949	9 874	10 800	12 000
	y-on-y % change	6.5	1.5	11.0	21.2	15.5	4.4	12.4	25.4
Real estate, renting and business activities	MOP	4 198	4 675	5 539	5 185	5 540	5 452	5 000	5 300
	y-on-y % change	13.1	11.4	18.5	20.5	16.8	2.9	-17.6	2.2
Public administration, defence and compulsory social security	MOP	14 521	14 793	14 931	14 362	17 471	17 214	15 000	16 000
	y-on-y % change	4.5	1.9	0.9	3.3	13.5	-1.4	6.0	11.4
Other community, social and personal services	MOP	7 837	9 537	11 564	11 585	11 544	11 698	12 000	12 000
	y-on-y % change	10.7	21.7	21.3	33.9	20.8	18.6	10.1	3.6
of which :									
Gaming	MOP	..	9 812	12 000	12 515	11 974	12 523	13 000	13 000
	y-on-y % change	..	..	22.3	29.3	21.9	14.2	9.6	3.9

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
Employed population	thousand	237.5	265.1	300.4	296.4	307.7	313.3	317.0	321.4	100.0
	y-on-y % change	8.4	11.6	13.3	13.6	14.4	13.0	11.6	8.4	..
Industry										
Manufacturing	thousand	35.3	29.5	24.0	27.3	23.3	22.9	26.5	25.1	7.8
	y-on-y % change	-2.0	-16.4	-18.7	-12.5	-18.2	-10.6	16.1	-7.8	..
Construction	thousand	22.9	31.1	38.6	36.5	41.2	40.6	36.9	38.5	12.0
	y-on-y % change	26.6	35.5	24.2	19.2	29.0	19.5	2.0	5.5	..
Wholesale and retail	thousand	35.3	36.4	38.4	38.1	39.0	38.6	36.4	40.0	12.5
	y-on-y % change	0.3	2.9	5.7	1.0	12.5	11.8	-4.0	5.1	..
Hotels and restaurants	thousand	24.9	30.0	34.7	32.6	35.9	40.0	40.6	40.7	12.7
	y-on-y % change	3.3	20.7	15.7	16.0	8.7	23.7	33.3	24.9	..
Transport, storage and communications	thousand	14.8	16.8	16.4	16.6	16.5	13.5	14.7	15.6	4.9
	y-on-y % change	-0.8	12.9	-2.4	5.3	1.3	-28.5	-22.1	-5.6	..
Financial services	thousand	6.6	6.9	7.9	6.9	8.7	10.1	8.0	7.4	2.3
	y-on-y % change	6.3	5.1	13.7	-4.4	16.9	55.5	39.0	7.1	..
Real estate, renting and business activities	thousand	14.3	16.3	20.1	20.8	19.7	20.4	22.3	23.8	7.4
	y-on-y % change	13.4	14.0	23.9	32.5	18.5	15.8	13.1	14.4	..
Public administration, defence and compulsory social security	thousand	18.8	20.3	22.0	22.0	20.8	22.0	20.2	19.4	6.0
	y-on-y % change	3.8	8.0	8.4	8.9	5.3	5.9	-13.8	-11.7	..
Other community, social and personal services	thousand	40.8	52.5	69.1	68.1	73.7	73.2	79.8	79.5	24.7
	y-on-y % change	30.3	28.9	31.5	35.2	32.6	22.0	30.2	16.7	..
of which :										
Gaming	thousand	30.8	42.6	58.7	56.8	63.7	62.6	68.0	67.9	21.1
	y-on-y % change	34.5	38.3	37.7	40.0	39.7	24.3	31.2	19.5	..

4. JOB VACANCIES

	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Job vacancies									
Manufacturing	..	5 580	..	6 550	..	3 009	..	4 238	..
Electricity, gas and water supply	..	13	..	27	..	29	..	33	..
Wholesale and retail	3 340	..	3 609	..	4 328	..	4 078	..	3 454
Hotels and restaurants	..	5 787	..	5 430	..	7 530	..	5 030	..
Transport, storage and communications	749	..	833	..	1 201	..	1 142	..	910
Financial services	..	188	..	261	..	240	..	340	..
Investigation and security activities	1 210	..	931	..	1 218	..	707	..	485
Sewage, refuse disposal, sanitation and similar activities	8	..	20	..	6	..	14	..	28
Gaming	5 699	..	5 631	..	5 112	..	3 411	..	~

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Unemployed population	thousand	10.3	10.4	9.5	9.2	9.8	9.5	9.6	9.1
	y-on-y % change	-8.3	1.5	-9.0	-10.3	-8.3	-6.7	3.6	-1.3
i) Highest education attained (%)									
No schooling/Pre-primary education		11.9	10.0	8.9	8.6	5.4	11.5	10.2	11.4
Primary education		31.8	26.9	27.9	23.1	28.9	30.3	32.8	34.0
Junior middle education		30.8	31.6	31.6	33.5	28.5	30.7	28.0	27.7
Senior middle education		16.3	19.1	21.9	26.3	21.4	19.6	22.0	19.4
Tertiary education		9.2	12.3	9.7	8.5	15.8	7.8	7.0	7.4
1. Searching for first job	thousand	1.3	1.1	1.3	1.1	2.0	1.3	0.7	0.6
	y-on-y % change	0.7	-9.1	16.1	2.0	31.6	14.5	-16.5	-47.0
2. Searching for new job	thousand	9.0	9.3	8.2	8.2	7.8	8.2	8.9	8.5
	y-on-y % change	-9.4	3.0	-12.1	-11.7	-15.1	-9.4	5.6	4.7
i) Previous industry of employment (%)									
Manufacturing		21.4	17.5	13.1	14.4	10.3	10.8	9.3	7.9
Construction		13.3	15.0	20.4	19.1	17.4	22.8	33.5	26.6
Wholesale and retail		16.9	16.1	18.0	16.6	19.9	18.2	14.9	11.9
Hotels and restaurants		15.7	18.6	17.1	19.2	18.1	15.7	16.6	17.4
Other community, social and personal services		13.8	14.7	13.8	11.7	16.1	14.6	14.5	17.0
ii) Reasons for unemployment (%)									
Personal or family reasons		31.9	47.7	44.9	43.7	49.0	45.2	35.5	36.8
Dissatisfied with work conditions		12.8	10.9	10.8	12.3	9.0	10.7	9.2	9.4
Completion of a temporary work		13.4	9.4	13.9	12.1	14.9	17.5	28.2	20.9
Company ceased operation		17.4	13.4	12.5	13.8	11.0	9.2	14.0	15.8
Dismissed or laid off		20.6	15.6	12.0	11.6	9.3	10.9	11.0	14.5

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Underemployed population	thousand	3.4	2.7	3.2	3.1	3.5	4.1	5.0	5.2
1. Industry (%)									
Manufacturing		25.6	21.1	10.5	12.5	8.1	6.1	9.5	10.5
Construction		38.2	41.0	59.4	55.3	62.5	63.7	71.5	65.0
Wholesale and retail		8.7	10.6	5.0	4.8	5.0	3.7	4.8	3.4
Hotels and restaurants		5.9	7.8	7.1	6.9	4.0	12.7	1.6	3.5
Other community, social and personal services		4.2	3.3	1.6	-	2.8	1.1	1.9	1.8
2. Reasons for underemployment (%)									
Unable to find other jobs		42.7	33.8	34.7	30.4	28.9	44.4	42.1	41.1
Slack business or low season		51.5	56.5	52.9	62.8	49.5	43.1	47.2	49.1
Start/End of a production or an assignment		5.5	8.7	11.9	6.8	20.1	12.6	9.8	8.8

7. NON-RESIDENT WORKERS [a]

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Inflow of non-resident workers	number	27 160	52 409	62 206	13 937	16 435	16 835	15 274	19 544	
	y-on-y % change	74.6	93.0	18.7	59.5	20.1	8.9	1.8	40.2	
B. Non-resident workers in Macao	number	39 411	64 673	85 207	75 391	79 753	85 207	90 013	98 505	
(end-period)	y-on-y % change	42.1	64.1	31.8	50.0	41.0	31.8	26.5	30.7	
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88		39 306	64 642	85 191	75 372	79 736	85 191	90 000	98 490	100.0
Industry										
Manufacturing		14 334	14 516	13 186	13 643	13 425	13 186	12 687	12 378	12.6
Construction		5 012	7 421	11 530	11 323	11 722	11 530	11 325	13 713	13.9
Wholesale and retail		625	1 483	3 672	2 238	2 927	3 672	4 664	5 814	5.9
Hotels and restaurants		5 007	7 601	12 703	9 469	10 410	12 703	16 820	17 359	17.6
Other community, social and personal services		5 968	20 752	25 305	23 131	24 427	25 305	23 677	25 914	26.3
Sauna and massage parlours, other entertainment and performing activities		1 399	1 968	2 119	2 065	2 135	2 119	2 262	2 629	2.7
Gambling		4 333[b]	18 378[c]	22 386[f]	20 487[d]	21 530[e]	22 386[f]	20 570[g]	22 330[h]	22.7
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		105	31	16	19	17	16	13	15	..

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

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

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

d Among them,14462 are construction workers that are employed directly by gaming companies.

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

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

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

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

VI. CONSTRUCTION AND REAL ESTATE

1. CONSTRUCTION BY THE PRIVATE SECTOR

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Buildings started	number	85	71	73	14	17	12	17	12	2	100.0
	y-on-y % change	-8.6	-16.5	2.8	-68.2	88.9	-33.3	-32.0	-55.6	-88.2	
1. Total units	number	4 947	4 756	4 390	296	938	89	343	282	14	100.0
	y-on-y % change	79.4	-3.9	-7.7	-92.5	517.1	-71.2	-88.3	-90.7	-98.5	
Residential	number	4 447	4 553	4 040	261	897	75	325	251	10	71.4
	y-on-y % change	70.3	2.4	-11.3	-92.8	527.3	-71.8	-88.5	-90.8	-98.9	
Commercial	number	455	164	135	28	30	10	10	26	2	14.3
	y-on-y % change	285.6	-64.0	-17.7	-75.7	500.0	-69.7	-86.3	-69.4	-93.3	
Office	number	1	1	178	1	-	-	-	1	-	-
	y-on-y % change	-50.0	-	17 700.0	-99.4	..	-100.0	..	-99.4	..	
Industrial	number	6	1	6	-	-	1	2	-	-	-
	y-on-y % change	200.0	-83.3	500.0	-100.0	..	-	..	-100.0	..	
2. Total gross floor area	thousand m²	2 133	1 054	2 200	129	789	33	538	104	24	100.0
	y-on-y % change	198.2	-50.6	108.7	-92.1	519.9	-81.5	15.7	-87.6	-96.9	
Residential	thousand m²	633	570	573	44	94	12	38	43	1	3.3
	y-on-y % change	69.4	-9.9	0.5	-91.7	214.0	-65.6	-88.8	-90.1	-99.2	
Commercial	thousand m²	131	70	121	2	83	1	18	2	0#	0.8
	y-on-y % change	209.6	-46.1	72.1	-97.7	10 284.2	-96.9	16.3	-88.5	-99.8	
Office	thousand m²	0#	0#	38	24	-	-	-	24	-	-
	y-on-y % change	2.0	12.1	8 760.8	-38.4	..	-100.0	..	-38.4	..	
Industrial	thousand m²	10	0#	40	4	-	0#	8	4	-	-
	y-on-y % change	47.0	-99.7	118 423.5	-86.4	..	602.8	..	-86.4	..	
B. Buildings completed	number	48	86	76	15	12	20	14	5	10	100.0
	y-on-y % change	71.4	79.2	-11.6	-64.3	-42.9	-25.9	-46.2	-83.3	-16.7	
1. Total units	number	1 277	3 026	2 051	170	122	267	1 173	26	144	100.0
	y-on-y % change	15.3	137.0	-32.2	-72.2	-75.6	-87.0	861.5	-94.7	18.0	
Residential	number	1 098	2 783	1 856	149	76	229	1 112	21	128	88.9
	y-on-y % change	14.1	153.5	-33.3	-71.1	-83.2	-88.0	990.2	-95.2	68.4	
Commercial	number	151	202	148	15	30	27	54	4	11	7.6
	y-on-y % change	12.7	33.8	-26.7	-77.6	-18.9	-79.4	500.0	-89.2	-63.3	
Office	number	1	2	13	-	13	-	-	-	-	-
	y-on-y % change	..	100.0	550.0	-100.0	..	..	-100.0	..	-100.0	
Industrial	number	-	5	1	1.0	-	-	-	-	1	1.0
	y-on-y % change	-100.0	..	-80.0	..	-100.0	..	..	-100.0	..	
2. Total gross floor area	thousand m²	391	1 276	1 926	120	141	1 026	593	89	31	100.0
	y-on-y % change	82.0	226.0	50.9	-60.8	-59.3	91.2	177.9	-46.5	-77.8	
Residential	thousand m²	161	412	265	18	7	30	164	2	16	51.4
	y-on-y % change	31.8	155.8	-35.6	-74.2	-92.3	-88.6	579.7	-96.5	142.4	
Commercial	thousand m²	23	42	20	10	2	7	6	8	2	7.6
	y-on-y % change	23.1	80.9	-52.7	66.9	-78.1	-30.2	-57.1	85.2	24.9	
Office	thousand m²	0#	1	1	-	1	-	-	-	-	-
	y-on-y % change	..	208.1	120.6	-100.0	..	..	-100.0	..	-100.0	
Industrial	thousand m²	-	2	10	8	8	1	-	-	8	26.7
	y-on-y % change	-100.0	..	398.1	1.1	330.0	..	..	-100.0	1.5	

VI. CONSTRUCTION AND REAL ESTATE

2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Units transacted	number	33 644	26 400	32 250	13 857	9 017	5 875	7 034	6 518	7 339	100.0
	y-on-y % change	20.9	-21.5	22.2	-28.4	61.2	-2.5	-29.5	-36.9	-18.6	
Intermediate transfer of title	number	6 705	7 347	10 317	5 470	3 098	1 986	2 130	2 323	3 147	
	y-on-y % change	66.4	9.6	40.4	-11.8	242.7	195.1	-55.3	-25.1	1.6	
Residential	number	20 588	17 175	21 628	8 638	6 202	3 609	4 830	4 563	4 075	55.5
	y-on-y % change	31.9	-16.6	25.9	-34.5	61.7	-5.3	-25.0	-34.7	-34.3	
Intermediate transfer of title	number	2 918	4 017	7 168	3 491	2 217	1 119	1 572	1 818	1 673	
	y-on-y % change	43.8	37.7	78.4	-22.0	369.7	220.6	-42.4	-19.6	-24.5	
Commercial	number	2 441	1 704	1 823	809	518	292	399	259	550	7.5
	y-on-y % change	-15.7	-30.2	7.0	-28.5	37.8	-54.6	17.7	-57.8	6.2	
Office	number	1 665	1 025	1 109	291	262	152	146	139	152	2.1
	y-on-y % change	42.4	-38.4	8.2	-64.1	3.6	-50.8	-53.4	-74.7	-42.0	
Industrial	number	320	234	252	122	61	76	66	68	54	0.7
	y-on-y % change	-19.8	-26.9	7.7	10.9	32.6	16.9	3.1	38.8	-11.5	
B. Value of units transacted	MOP million	23 799	25 096	49 081	23 702	12 891	8 921	13 271	12 715	10 986	100.0
	y-on-y % change	46.1	5.5	95.6	-11.9	175.1	69.9	12.7	-9.2	-14.8	
Intermediate transfer of title	MOP million	8 126	11 287	29 737	15 351	8 013	5 346	7 950	8 401	6 950	
	y-on-y % change	120.4	38.9	163.5	-6.6	502.5	541.0	-0.1	-0.3	-13.3	
Residential	MOP million	17 133	19 095	42 058	20 189	11 117	7 353	11 594	10 985	9 203	83.8
	y-on-y % change	62.7	11.4	120.3	-12.6	273.3	124.4	12.1	-8.4	-17.2	
Intermediate transfer of title	MOP million	6 928	10 425	28 686	14 859	7 572	5 145	7 786	8 238	6 622	
	y-on-y % change	135.8	50.5	175.2	-5.7	661.5	618.1	1.7	0.7	-12.5	
Commercial	MOP million	3 234	2 543	2 524	1 377	709	500	712	590	788	7.2
	y-on-y % change	-6.4	-21.4	-0.8	5.0	4.8	-52.1	90.5	-2.2	11.1	
Office	MOP million	1 560	1 396	1 892	552	370	404	220	231	322	2.9
	y-on-y % change	80.2	-10.5	35.5	-56.5	31.0	-15.6	-53.8	-74.3	-13.1	
Industrial	MOP million	336	415	515	233	81	209	166	142	91	0.8
	y-on-y % change	-4.2	23.6	24.2	67.1	79.1	238.4	-27.2	141.3	13.1	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Units transacted	number	6 963	8 170	12 461	6 368	3 579	2 435	2 815	2 748	3 620	100.0
	y-on-y % change	26.4	17.3	52.5	-11.7	236.1	159.0	-45.2	-24.3	1.1	
Intermediate transfer of title	number	5 296	6 689	9 812	5 289	2 938	1 923	2 071	2 259	3 030	
	y-on-y % change	125.9	26.3	46.7	-9.1	285.1	290.9	-54.9	-21.6	3.1	
Residential	number	3 416	4 688	8 387	3 820	2 501	1 388	1 906	1 965	1 855	51.2
	y-on-y % change	12.3	37.2	78.9	-25.0	311.3	130.9	-36.0	-24.2	-25.8	
Intermediate transfer of title	number	2 541	3 686	6 868	3 384	2 110	1 095	1 544	1 777	1 607	
	y-on-y % change	63.9	45.1	86.3	-20.0	426.2	301.1	-41.3	-16.1	-23.8	
Commercial	number	214	131	136	66	33	28	25	24	42	1.2
	y-on-y % change	-52.8	-38.8	3.8	-20.5	-32.7	-17.6	-32.4	-52.0	27.3	
Office	number	-	24	5	5	-	-	3	1	4	0.1
	y-on-y % change	-100.0	..	-79.2	150.0	-	-100.0	-81.3	-50.0	..	
Industrial	number	-	-	-	-	-	-	-	-	-	
	y-on-y % change	..	..	..	..	..	..	..	..	..	
B. Value of units transacted	MOP million	9 030	13 691	33 750	16 594	8 757	6 137	9 354	8 976	7 618	100.0
	y-on-y % change	69.2	51.6	146.5	-9.1	323.1	310.0	6.6	-5.5	-13.0	
Intermediate transfer of title	MOP million	7 417	10 943	29 249	15 159	7 788	5 301	7 848	8 325	6 834	
	y-on-y % change	168.9	47.5	167.3	-5.8	545.8	595.2	-0.3	0.2	-12.3	
Residential	MOP million	7 925	12 307	32 370	15 877	8 334	5 848	9 045	8 716	7 161	94.0
	y-on-y % change	84.4	55.3	163.0	-9.2	517.1	335.2	7.9	-4.7	-14.1	
Intermediate transfer of title	MOP million	6 619	10 260	28 389	#	7 472	5 124	7 710	#	6 522	
	y-on-y % change	163.3	55.0	176.7	..	678.1	654.3	1.3	..	-12.7	
Commercial	MOP million	442	426	447	193	108	100	102	77	116	1.5
	y-on-y % change	-21.5	-3.7	5.0	-20.9	-54.8	52.2	12.3	-43.8[r]	8.0	
Office	MOP million	-	101	19	#	-	-	#	#	29	0.4
	y-on-y % change	-100.0	..	-81.7	..	..	-100.0	..	..	..	
Industrial	MOP million	-	-	-	-	-	-	-	-	-	
	y-on-y % change	..	..	..	..	..	..	..	..	..	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Units transacted	number	26 681	18 230	19 789	7 489	5 438	3 440	4 219	3 770	3 719	100.0
	y-on-y % change	19.6	-31.7	8.6	-38.3	20.1	-32.3	-12.8	-43.7	-31.6	
Intermediate transfer of title	number	1 409	658	505	181	160	63	59	64	117	
	y-on-y % change	-16.4	-53.3	-23.3	-52.7	13.5	-65.2	-65.7	-71.4	-26.9	
Residential	number	17 172	12 487	13 241	4 818	3 701	2 221	2 924	2 598	2 220	59.7
	y-on-y % change	36.6	-27.3	6.0	-40.5	14.7	-30.8	-15.5	-40.9	-40.0	
Intermediate transfer of title	number	377	331	300	107	107	24	28	41	66	
	y-on-y % change	-21.3	-12.2	-9.4	-56.9	50.7	-68.4	-71.1	-70.9	-38.3	
Commercial	number	2 227	1 573	1 687	743	485	264	374	235	508	13.7
	y-on-y % change	-8.8	-29.4	7.2	-29.2	48.3	-56.7	23.8	-58.3	4.7	
Office	number	1 665	1 001	1 104	286	262	152	143	138	148	4.0
	y-on-y % change	74.5	-39.9	10.3	-64.6	3.6	-49.5	-51.9	-74.8	-43.5	
Industrial	number	320	234	252	122	61	76	66	68	54	1.5
	y-on-y % change	-19.8	-26.9	7.7	10.9	32.6	16.9	3.1	38.8	-11.5	
B. Value of units transacted	MOP million	14 768	11 405	15 330	7 108	4 134	2 784	3 917	3 740	3 368	100.0
	y-on-y % change	34.9	-22.8	34.4	-17.6	58.0	-25.9	30.5	-16.8	-18.5	
Intermediate transfer of title	MOP million	708	344	488	192	225	45	101	76	116	
	y-on-y % change	-23.7	-51.5	41.9	-43.9	81.2	-37.6	20.9	-35.0	-48.6	
Residential	MOP million	9 208	6 787	9 688	4 312	2 783	1 506	2 550	2 270	2 042	60.6
	y-on-y % change	47.8	-26.3	42.7	-23.5	71.0	-22.1	29.8	-20.4	-26.6	
Intermediate transfer of title	MOP million	309	165	297	#	99	21	76	#	100	
	y-on-y % change	-27.1	-46.7	79.9	..	192.2	-43.8	49.3	..	0.9	
Commercial	MOP million	2 792	2 118	2 077	1 184	601	400	609	513	672	19.9
	y-on-y % change	-3.5	-24.1	-1.9	10.9	37.2	-59.1	115.8	9.9	11.7	
Office	MOP million	1 560	1 295	1 873	#	370	404	#	#	292	8.7
	y-on-y % change	144.5	-17.0	44.6	..	31.0	-10.9	..	..	-20.9	
Industrial	MOP million	336	415	515	233	81	209	166	142	91	2.7
	y-on-y % change	-4.2	23.6	24.2	67.1	79.1	238.4	-27.2	141.3	13.1	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Buyers[a]											
Total											
Residents	number	32 130	21 551	28 827	13 306	7 687	5 252	7 097	6 642	6 664	100.0
	y-on-y % change	22.9	-32.9	33.8	-19.2	38.6	-0.5	14.9	-24.4	-13.3	
Non-residents	number	11 751	11 710	13 444	4 693	4 028	2 345	2 455	1 867	2 826	100.0
	y-on-y % change	23.9	-0.3	14.8	-45.7	120.7	-2.6	-58.7	-59.6	-29.8	
Residential											
Residents	number	19 906	14 549	19 111	8 527	5 148	3 265	4 847	4 582	3 945	59.4
	y-on-y % change	36.3	-26.9	31.4	-22.5	35.6	-4.1	8.4	-21.7	-23.4	
Non-residents	number	7 338	7 675	9 691	2 922	2 932	1 529	1 800	1 438	1 484	79.5
	y-on-y % change	22.8	4.6	26.3	-54.1	116.2	-4.5	-49.8	-58.1	-49.4	
Commercial											
Residents	number	2 682	1 646	1 940	901	465	351	587	335	566	8.5
	y-on-y % change	-7.3	-38.6	17.9	-10.1	13.1	-36.4	93.7	-37.7	21.7	
Non-residents	number	621	590	513	140	210	47	50	55	85	4.6
	y-on-y % change	-29.4	-5.0	-13.1	-66.3	114.3	-82.2	-61.2	-73.3	-59.5	
Office											
Residents	number	1 548	869	893	204	127	98	114	89	115	1.7
	y-on-y % change	56.0	-43.9	2.8	-70.0	-51.5	-62.7	-53.7	-83.9	-9.4	
Non-residents	number	607	335	582	136	273	87	58	76	60	3.2
	y-on-y % change	27.5	-44.8	73.7	-68.9	582.5	20.8	-61.3	-53.7	-78.0	
Industrial											
Residents	number	330	281	334	174	78	120	80	89	85	1.3
	y-on-y % change	-15.6	-14.8	18.9	29.9	44.4	46.3	9.6	58.9	9.0	
Non-residents	number	77	34	31	16	12	2	8	7	9	0.5
	y-on-y % change	-31.3	-55.8	-8.8	-23.8	100.0	-81.8	-27.3	-22.2	-25.0	
B. Value of units transacted											
Total											
Residents	MOP million	13 308	12 226	22 932	14 602	6 009	4 432	6 520	7 576	7 026	100.0
	y-on-y % change	37.0	-8.1	87.6	21.9	109.8	47.8	43.0	26.9	16.9	
Non-residents	MOP million	10 491	12 870	26 149	9 100	6 882	4 489	6 751	5 140	3 960	100.0
	y-on-y % change	59.7	22.7	103.2	-39.0	277.7	99.3	-6.5	-36.0	-42.4	
Residential											
Residents	MOP million	8 531	7 960	18 014	11 959	5 024	3 188	5 167	6 189	5 770	76.2
	y-on-y % change	46.1	-6.7	126.3	23.8	222.5	106.1	40.8	33.6	14.9	
Non-residents	MOP million	8 602	11 134	24 044	8 229	6 094	4 165	6 427	4 796	3 433	66.8
	y-on-y % change	83.3	29.4	115.9	-38.8	329.0	140.7	-3.7	-34.8	-43.7	
Commercial											
Residents	MOP million	2 369	1 705	1 907	1 013	415	423	620	455	558	7.4
	y-on-y % change	2.6	-28.0	11.8	17.2	13.2	-48.5	214.3	1.3	34.6	
Non-residents	MOP million	865	838	618	365	294	77	92	135	230	4.5
	y-on-y % change	-24.6	-3.1	-26.3	-18.7	-5.1	-65.6	-47.7	-12.5	-21.9	
Office											
Residents	MOP million	1 100	1 044	1 137	318	139	286	123	110	208	2.8
	y-on-y % change	90.7	-5.1	8.9	-56.3	-43.7	-28.4	-61.6	-81.3	49.5	
Non-residents	MOP million	460	352	754	234	230	118	97	121	113	2.2
	y-on-y % change	59.2	-23.4	114.0	-56.6	564.4	49.8	-37.5	-60.8	-50.9	
Industrial											
Residents	MOP million	267	382	470	214	59	206	154	#	#	#
	y-on-y % change	-4.2	42.7	23.3	94.2	49.4	295.0	-29.9	#	#	
Non-residents	MOP million	68	33	45	19	22	3	12	#	#	#
	y-on-y % change	-4.4	-51.4	34.2	-35.1	284.1	-70.2	41.0	#	#	

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

VI. CONSTRUCTION AND REAL ESTATE

6. MORTAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS [a]

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. Amount of new loans	MOP million	6 382	4 366	8 048	4 052	1 779	1 362	3 071	2 065	1 987	100.0
	y-on-y % change	30.1	-31.6	84.3	12.1	51.3	15.6	173.5	12.5	11.7	
A. No. of new loans	number	8 682	5 418	7 070	3 203	1 756	1 356	1 557	1 587	1 616	100.0
	y-on-y % change	2.0	-37.6	30.5	-22.9	34.7	-13.1	3.3	-33.9	-8.0	
MOP 300K and under		2 281	1 243	678	199	157	139	133	96	103	6.4
Over MOP 300K to MOP 500K		1 240	1 108	897	224	252	163	144	118	106	6.6
Over MOP 500K to MOP 1000K		1 201	965	1 849	860	480	342	475	463	397	24.6
Over MOP 1000K to MOP 2000K		573	311	897	676	238	155	300	353	323	20.0
Over MOP 2000K		227	129	281	337	63	47	114	167	170	10.5
Combined mortgage [b]		3 160	1 662	2 468	907	566	510	391	390	517	32.0

a Mortgage credits as per deeds notarized.

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

7. PUBLIC WORKS

		2005	2006	2007[r]	2008 Q1 to Q2	2007[a] Q2	2007[a] Q3	2007[a] Q4	2008 Q1	2008 Q2	Structure (%)
Total expenditure on public works	MOP million	3 652.1	3 682.5	2 938.9	142.5	543.6	658.6	1 617.5	19.2	123.4	100.0
	y-on-y % change	29.8	0.8	..	-73.9	-19.3	10.8	-31.5	894.1	-77.3	
Residential buildings	MOP million	32.6	227.9	75.3	4.9	16.8	12.1	45.6	-	4.9	4.0
	y-on-y % change	447.0	599.8	..	-70.9	1 238.4	45.9	-79.1	..	-70.9	
Non-residential buildings	MOP million	1 175.2	1 187.2	1 167.5	64.9	156.2	341.0	620.9	0.1	64.7	52.5
	y-on-y % change	-10.4	1.0	..	-58.6	-17.3	93.9	-23.9	-74.9	-58.6	
Roads and bridges	MOP million	682.0	747.2	358.7	10.0	144.4	87.4	114.4	-	10.0	8.1
	y-on-y % change	-18.8	9.6	..	-93.1	7.4	-46.1	-74.6	..	-93.1	
Ports	MOP million	235.8	227.9	278.9	1.9	1.4	90.3	187.2	-	1.9	1.6
	y-on-y % change	3 008.1	-3.3	..	40.2	-83.9	2.3	42.9	..	40.2	
Other constructions	MOP million	1 526.6	1 292.3	1 058.5	60.8	224.9	127.7	649.3	19.0	41.8	33.9
	y-on-y % change	135.3	-15.4	..	-73.0	-33.9	-20.0	-13.1	2 682.4	-81.4	

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

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2005	2006	2007[a,c,r]	2008[p] Q1 to Q2	2007[a,d] Q2	2007[a,d] Q3	2007[a,d] Q4	2008[p] Q1	2008[p] Q2
A. Total revenue	MOP million	28 200.8	37 188.5	49 919.7	25 608.5	8 915.0	10 791.3	11 721.6	13 032.1	12 576.4
	y-on-y % change	18.2	31.9	..	40.9	..	..	..	40.6	41.1
Current revenue	MOP million	22 718.6	26 972.3	46 467.9	25 341.2	8 914.3	10 790.6	11 719.9	12 766.9	12 574.4
	y-on-y % change	17.7	18.7	..	39.7	..	..	..	38.5	41.1
Capital revenue	MOP million	50.1	191.1	3 451.8	267.2	0.7	0.7	1.7	265.3	2.0
	y-on-y % change	11.5	281.5	..	460.9	..	..	..	465.4	169.9
Revenue of Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
B. Total expenditure	MOP million	21 184.3	27 349.8	23 346.0	9 024.4	3 193.5	4 442.8	9 020.0	2 923.1	6 101.4
	y-on-y % change	19.7	29.1	..	67.3	..	..	..	32.9	91.1
Current expenditure	MOP million	11 212.0	12 571.4	18 424.2	8 735.9	2 530.1	3 152.3	6 887.0	2 874.2	5 861.7
	y-on-y % change	21.0	12.1	..	85.7	..	..	..	32.2	131.7
Capital expenditure	MOP million	4 540.2	4 753.3	4 921.8	288.5	663.3	1 290.4	2 132.9	48.9	239.6
	y-on-y % change	15.9	4.7	..	-58.1	..	..	..	91.8	-63.9
Expenditure of Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
C. Balance	MOP million	7 016.6	9 838.8	26 573.7	16 584.0	5 721.5	6 348.5	2 701.6	10 109.1	6 475.0
D. Public sector deposits with local banks[b]	MOP million	31 346.9	42 488.7	66 625.1	82 800.4	53 133.5	59 007.3	66 625.1	74 293.5[r]	82 800.4
	y-on-y % change	39.5	35.5	56.8	55.8	49.9	52.5	56.8	56.5[r]	55.8

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.

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE[a]

		2005	2006	2007[b,r]	2008[p] Q1 to Q2	2007[c] Q2	2007[c] Q3	2007[c] Q4	2008[p] Q1	2008[p] Q2	Structure (%)
Total revenue	MOP million	28 200.8	37 188.5	49 919.7	25 608.5	8 915.0	10 791.3	11 721.6	13 032.1	12 576.4	100.0
	y-on-y % change	18.2	31.9	..	40.9	..	..	..	40.6	41.1	
1. Current revenue	MOP million	22 718.6	26 972.3	46 467.9	25 341.2	8 914.3	10 790.6	11 719.9	12 766.9	12 574.4	100.0
	y-on-y % change	17.7	18.7	..	39.7	..	..	..	38.5	41.1	
Direct taxes	MOP million	18 069.1	21 715.4	33 020.3	21 296.9	7 554.9	8 508.5	9 884.7	10 494.7	10 802.2	85.9
	y-on-y % change	12.1	20.2	..	45.6	..	..	..	48.4	43.0	
Indirect taxes	MOP million	1 494.9	1 402.6	2 059.1	1 054.5	481.9	473.6	607.1	518.2	536.3	4.3
	y-on-y % change	15.2	-6.2	..	7.8	..	..	..	4.4	11.3	
Fees, fines and other penalties	MOP million	539.9	537.6	1 081.1	538.2	186.7	185.5	194.5	291.1	247.1	2.0
	y-on-y % change	24.1	-0.4	..	51.2	..	..	..	71.8	32.4	
Property income	MOP million	1 677.8	2 171.1	3 462.3	1 204.1	272.2	1 165.9	541.0	845.9	358.2	2.8
	y-on-y % change	129.5	29.4	..	-12.5	..	..	..	-23.3	31.6	
Transfers	MOP million	756.6	958.6	4 455.9	1 205.7	396.2	379.6	480.9	590.8	614.9	4.9
	y-on-y % change	52.4	26.7	..	61.4	..	..	..	68.5	55.2	
Other current revenue	MOP million	180.3	187.0	2 389.2	41.9	22.4	77.5	11.6	26.2	15.7	0.1
	y-on-y % change	-16.3	3.7	..	-16.0	..	..	..	-4.9	-29.6	
2. Capital revenue	MOP million	50.1	191.1	3 451.8	267.2	0.7	0.7	1.7	265.3	2.0	0[#]
	y-on-y % change	11.5	281.5	..	460.9	..	..	..	465.4	169.9	
Sales of fixed capital	MOP million	3.9	3.2	39.5	2.7	-	-	-	2.7	-	-
	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	59.0	0.7	0.7	1.7	57.1	2.0	0[#]
	y-on-y % change	18.7	15.1	..	23.9	..	..	..	21.6	169.9	
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.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE[a]

		2005	2006	2007[b,r]	2008[p] Q1 to Q2	2007[c] Q2	2007[c] Q3	2007[c] Q4	2008[p] Q1	2008[p] Q2	Structure (%)
Total expenditure	MOP million	21 184.3	27 349.8	23 346.0	9 024.4	3 193.5	4 442.8	9 020.0	2 923.1	6 101.4	100.0
	y-on-y % change	19.7	29.1	..	67.3	..	..	..	32.9	91.1	
1. Current expenditure	MOP million	11 212.0	12 571.4	18 424.2	8 735.9	2 530.1	3 152.3	6 887.0	2 874.2	5 861.7	96.1
	y-on-y % change	21.0	12.1	..	85.7	..	..	..	32.2	131.7	
Payroll	MOP million	3 250.7	3 433.6	6 931.1	2 437.9	1 029.6	849.8	1 108.9	906.8	1 531.1	25.1
	y-on-y % change	9.9	5.6	..	33.4	..	..	..	13.7	48.7	
Goods and services	MOP million	778.4	874.0	3 622.3	641.4	318.4	339.9	629.7	182.6	458.8	7.5
	y-on-y % change	17.3	12.3	..	44.1	..	..	..	44.1	44.1	
Current transfers	MOP million	7 126.0	8 183.5	5 870.9	5 296.6	926.9	1 699.6	4 871.3	1 588.0	3 708.6	60.8
	y-on-y % change	27.4	14.8	..	161.6	..	..	..	44.7	300.1	
Other current expenditure	MOP million	56.9	80.3	2 000.0	360.1	255.2	263.1	277.2	196.8	163.2	2.7
	y-on-y % change	14.4	41.2	..	-11.8	..	..	..	28.8	-36.0	
2. Capital expenditure	MOP million	4 540.2	4 753.3	4 921.8	288.5	663.3	1 290.4	2 132.9	48.9	239.6	3.9
	y-on-y % change	15.9	4.7	..	-58.1	..	..	..	91.8	-63.9	
Investments	MOP million	4 338.3	4 354.9	3 757.0	272.0	649.5	766.4	2 082.4	43.3	228.8	3.7
	y-on-y % change	27.8	0.4	..	-59.2	..	..	..	144.6	-64.8	
Capital transfers	MOP million	63.0	88.0	110.1	5.9	6.0	48.9	44.3	-	5.9	0.1
	y-on-y % change	-48.0	39.6	..	-5.3	..	..	..	..	-1.7	
Financial transactions	MOP million	138.9	310.4	1 054.7	10.6	7.9	475.1	6.3	5.7	5.0	0.1
	y-on-y % change	-65.4	123.5	..	-31.3	..	..	..	-25.4	-37.0	
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.

4. PUBLIC INVESTMENT

		2005	2006	2007	2008[p] Q1 to Q2	2007[a] Q2	2007[a] Q3	2007[a] Q4	2008[p] Q1	2008[p] Q2
A. Expenditure on public works	MOP million	3 652.1	3 682.5	2 938.9	142.5	543.6	658.6	1 617.5	19.2	123.4
	y-on-y % change	29.8	0.8	..	-73.9	-19.3	10.8	-31.5	894.1	-77.3
B. Other public investments	MOP million	686.2	672.4	818.1	129.5	105.9	107.8	464.8	24.1	105.4
	y-on-y % change	18.3	-2.0	..	6.5	10.0	19.3	-0.6	53.0	-0.4
Transport equipment	MOP million	58.7	102.0	77.0	7.6	3.5	3.3	42.2	0.6	7.0
	y-on-y % change	17.2	73.8	..	-32.7	58.5	-22.4	-55.3	-92.7	101.1
Machinery and equipment	MOP million	328.0	240.1	435.8	36.9	19.9	34.9	276.0	7.9	29.0
	y-on-y % change	17.4	-26.8	..	44.1	-34.3	44.7	51.1	37.5	46.1
Other investments	MOP million	299.5	330.3	305.2	85.0	82.5	69.7	146.6	15.6	69.4
	y-on-y % change	19.5	10.3	..	0.3	29.3	12.3	-23.0	603.7	-15.9

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.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

End of period values

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Broad money supply (M2) [a]	MOP million	135 659.8	168 911.9	185 540.6	175 226.5	182 288.0	185 540.6	185 275.8[r]	182 659.2
	y-on-y % change	12.2	24.5	9.8	14.5	13.8	9.8	9.7	4.2
MOP	MOP million	36 688.2	45 323.9	50 983.5	48 483.2	49 388.6	50 983.5	52 447.1[r]	51 873.6
	y-on-y % change	17.0	23.5	12.5	16.3	13.0	12.5	11.9	7.0
HKD	MOP million	70 145.4	91 012.0	101 491.5	97 514.6	99 003.6	101 491.5	99 390.7	94 271.8
	y-on-y % change	5.9	29.7	11.5	21.9	16.8	11.5	9.4	-3.3
Others	MOP million	28 826.2	32 575.9	33 065.5	29 228.8	33 895.8	33 065.5	33 438.0	36 513.8
	y-on-y % change	23.4	13.0	1.5	-6.8	7.0	1.5	7.3	24.9
1. Narrow money supply (M1)	MOP million	12 788.9	18 255.2	22 606.6	17 743.4	18 550.1	22 606.6	24 338.0[r]	22 021.4
	y-on-y % change	-4.8	42.7	23.8	38.2	22.4	23.8	41.7[r]	24.1
Currency in circulation	MOP million	2 974.3	3 403.6	3 925.1	3 594.4	3 696.6	3 925.1	4 028.6[r]	4 124.6
	y-on-y % change	7.3	14.4	15.3	14.1	12.4	15.3	11.5[r]	14.8
Demand deposits	MOP million	9 814.6	14 851.5	18 681.4	14 149.0	14 853.5	18 681.4	20 309.4	17 896.8
	y-on-y % change	-8.0	51.3	25.8	46.1	25.1	25.8	49.8	26.5
2. Quasi monetary liabilities [b]	MOP million	122 870.9	150 656.7	162 934.0	157 483.1	163 737.9	162 934.0	160 937.8	160 637.8
	y-on-y % change	14.3	22.6	8.1	12.3	13.0	8.1	6.1	2.0
B. Net foreign assets	MOP million	149 142.3	192 088.8	216 470.4	202 266.6	212 411.1	216 470.4	219 750.6[r]	219 452.8
	y-on-y % change	14.1	28.8	12.7	20.7	18.8	12.7	12.5	8.5
1. Assets	MOP million	203 402.9	266 029.0	320 846.6[r]	287 374.9	310 599.1	320 846.6[r]	364 557.8[r]	374 533.7
	y-on-y % change	30.8	30.8	20.6	26.8	27.6	20.6	32.3	30.3
2. Liabilities	MOP million	54 260.6	73 940.1	104 376.3[r]	85 108.3	98 188.0	104 376.3[r]	144 807.2[r]	155 080.9
	y-on-y % change	118.8	36.3	41.2	44.1	52.0	41.2	80.3	82.2
C. Domestic credit	MOP million	13 367.1	8 181.8	5 428.8	5 654.9	3 241.0	5 428.8	2 746.1[r]	1 467.6
	y-on-y % change	-6.1	-38.8	-33.6	-58.5	-69.8	-33.6	-43.3[r]	-74.0
1. Public sector [c]	MOP million	-31 346.9	-42 488.7	-66 625.1	-53 133.5	-59 007.3	-66 625.1	-74 293.5[r]	- 82 800.4
	y-on-y % change	-39.5	-35.5	-56.8	-49.9	-52.5	-56.8	-56.5[r]	-55.8
2. Private sector	MOP million	44 714.1	50 670.5	72 053.9	58 788.4	62 248.3	72 053.9	77 039.6	84 268.0
	y-on-y % change	21.8	13.3	42.2	19.8	25.9	42.2	47.3	43.3
D. Sundries [d]	MOP million	26 849.7	31 358.8	36 358.7	32 695.0	33 364.2	36 358.7	37 220.9[r]	38 261.1
	y-on-y % change	12.0	16.8	15.9	16.1	13.7	15.9	18.9[r]	17.0

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

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

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

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

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Resident deposits	MOP million	132 685.5	165 508.3	181 615.4	171 632.1	178 591.4	181 615.4	181 247.2	178 534.6
	y-on-y % change	12.3	24.7	9.7	14.5	13.9	9.7	9.7	4.0
1. Demand deposits	MOP million	9 814.6	14 851.5	18 681.4	14 149.0	14 853.5	18 681.4	20 309.4	17 896.8
	y-on-y % change	-8.0	51.3	25.8	46.1	25.1	25.8	49.8	26.5
MOP	MOP million	3 874.1	4 972.8	5 674.0	4 852.9	5 151.4	5 674.0	6 268.8	6 517.6
	y-on-y % change	10.3	28.4	14.1	21.3	9.6	14.1	29.5	34.3
HKD	MOP million	5 398.7	8 039.0	11 184.4	7 443.0	7 389.6	11 184.4	12 940.7	9 815.4
	y-on-y % change	-20.0	48.9	39.1	43.6	38.7	39.1	79.6	31.9
Others	MOP million	541.8	1 839.8	1 823.0	1 853.2	2 312.5	1 823.0	1 099.9	1 563.8
	y-on-y % change	32.3	239.6	-0.9	269.9	25.4	-0.9	-27.2	-15.6
2. Savings deposits	MOP million	36 431.8	45 186.8	51 884.3	46 645.1	48 439.5	51 884.3	52 241.5	53 150.8
	y-on-y % change	-14.7	24.0	14.8	18.8	16.7	14.8	14.5	13.9
MOP	MOP million	11 954.3	14 168.3	16 604.0	15 444.0	15 225.1	16 604.0	17 418.2	17 742.4
	y-on-y % change	-3.4	18.5	17.2	18.8	14.2	17.2	17.8	14.9
HKD	MOP million	18 908.0	25 709.8	28 089.5	25 810.5	26 762.9	28 089.5	27 109.5	27 044.4
	y-on-y % change	-27.7	36.0	9.3	24.9	17.8	9.3	4.2	4.8
Others	MOP million	5 569.5	5 308.6	7 190.7	5 390.6	6 451.4	7 190.7	7 713.8	8 364.0
	y-on-y % change	33.3	-4.7	35.5	-3.8	18.1	35.5	60.4	55.2
3. Notice deposits	MOP million	1 160.1	1 147.9	1 540.8	1 303.3	1 343.0	1 540.8	1 452.1	1 188.2
	y-on-y % change	-7.6	-1.1	34.2	6.0	10.7	34.2	-4.0	-8.8
MOP	MOP million	138.4	88.2	211.1	164.4	90.2	211.1	84.5	43.2
	y-on-y % change	-6.1	-36.3	139.3	97.2	-3.8	139.3	-12.1	-73.7
HKD	MOP million	740.8	853.1	914.1	801.5	900.6	914.1	788.8	790.4
	y-on-y % change	-15.2	15.2	7.2	-6.2	5.0	7.2	-15.6	-1.4
Others	MOP million	281.0	206.5	415.6	337.4	352.2	415.6	578.8	354.5
	y-on-y % change	19.8	-26.5	101.2	15.5	34.5	101.2	20.0	5.1
4. Time deposits	MOP million	85 279.0	104 322.1	109 508.9	109 534.7	113 955.5	109 508.9	107 244.2	106 298.8
	y-on-y % change	34.2	22.3	5.0	9.9	11.5	5.0	2.6	-3.0
MOP	MOP million	17 747.1	22 691.0	24 569.2	24 427.4	25 225.3	24 569.2	24 647.1	23 445.8
	y-on-y % change	41.2	27.9	8.3	13.9	13.2	8.3	4.8	-4.0
HKD	MOP million	45 097.8	56 410.1	61 303.5	63 459.6	63 950.5	61 303.5	58 551.7	56 621.5
	y-on-y % change	39.0	25.1	8.7	19.1	14.6	8.7	3.3	-10.8
Others	MOP million	22 434.0	25 220.9	23 636.2	21 647.6	24 779.7	23 636.2	24 045.4	26 231.5
	y-on-y % change	21.0	12.4	-6.3	-13.3	2.7	-6.3	-1.4	21.2

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

Year-on-year rate of change (%)

	2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Balance (MOP million) 2008 Q2	Structure (%) 2008 Q2
Total (outstanding balance)	**22.1**	**13.6**	**42.3**	**19.9**	**26.0**	**42.3**	**47.4**	**43.5**	**84 068.4**	**100.0**
Manufacturing	50.4	-2.5	0.4	-9.7	-22.2	0.4	6.4	62.9	7 006.1	8.3
Garments	2.9	-1.1	11.9	-22.5	-6.0	11.9	11.8	62.2	1 563.1	1.9
Other textile products	49.1	19.4	-11.6	-31.1	-13.7	-11.6	-38.2	28.4	545.3	0.6
Machinery, electric and electronic goods	162.4	37.0	-63.4	-74.8	-55.2	-63.4	-36.6	316.5	682.7	0.8
Electricity, gas and water supply	-11.1	-35.2	131.6	-40.9	106.4	131.6	270.1	231.8	824.4	1.0
Construction	31.5	55.6	36.8	20.5	38.5	36.8	118.0	161.4	10 104.3	12.0
Trade	10.8	-17.6	129.5	19.2	30.9	129.5	98.8	65.9	6 769.2	8.1
Hotels and restaurants	33.6	-1.2	89.7	7.8	38.3	89.7	87.3	73.3	7 052.3	8.4
Transport, storage and communications	8.7	13.0	1.9	0.6	-6.3	1.9	9.3	1.2	1 349.3	1.6
Non-monetary financial institutions	-3.2	2 712.0	-10.5	-6.4	-13.7	-10.5	-0.4	23.8	821.9	1.0
Others	19.6	16.4	37.2	28.2	30.8	37.2	36.7	25.2	50 128.6	59.6
To individuals for home ownership	16.9	8.8	43.7[r]	29.3	33.2[r]	43.7[r]	38.7[r]	34.3	24 337.9	29.0
To individuals for other purposes	10.7	26.3	7.9	27.7	13.8[r]	7.9	17.0	27.4	7 360.5	8.8
Others	27.8	22.2	42.2[r]	27.0	35.2[r]	42.2[r]	42.5[r]	14.3	18 430.2	21.9

a Excludes financial applications.

Source : Monetary Authority of Macao

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

Average for the period

	2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
USD	801.09	800.06	803.60	805.07	804.22	800.85	802.84	803.32
EUR	997.21	1 002.72	1 100.49	1 085.40	1 103.94	1 160.78	1 202.31	1 255.56
JYP	7.2900	6.8864	6.8285	6.6675	6.8231	7.0889	7.6183	7.6818
CNY	97.782	100.247	105.596	104.844	106.319	107.667	111.952	115.434
Effective exchange rate index	95.58[r]	94.97[r]	91.61[r]	92.08[r]	91.29[r]	89.99[r]	88.42[r]	87.08

a Pataca per 100 units of foreign currency

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

Source : Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

End of period annual rates (%)

	2005	2006	2007	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Deposit rates								
Savings deposits [a]	2.25	2.28	1.25	2.25	2.00	1.25	0.01	0.01
Macao Interbank Offered Rates (MAIBOR)								
1-month	4.0938	3.9125	3.2663	4.4690	5.4728	3.2663	1.6735	1.8813
3-month	4.2250	3.9125	3.4750	4.4608	5.1463	3.4750	1.9795	2.3245

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

Source : Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	Structure (%)
A. New companies incorporated	number	3 072	3 110	3 405	1 557	980	875	753	732	825	100.0
	y-on-y % change	38.7	1.2	9.5	-12.4	27.1	10.2	-5.5	-8.2	-15.8	
1. Industry											
Manufacturing		120	95	58	20	19	14	8	8	12	1.5
Construction		651	623	668	278	210	153	145	131	147	17.8
Wholesale and retail		811	905	1 071	468	319	262	232	212	256	31.0
Hotels and restaurants		95	111	124	30	37	37	21	14	16	1.9
Transport, storage and communications		89	88	85	48	21	24	17	25	23	2.8
Financial services		73	70	87	44	17	25	28	23	21	2.5
Real estate		519	391	393	225	116	83	94	111	114	13.8
Information and related activities		69	66	82	48	17	33	14	16	32	3.9
Business services		501	553	616	307	169	181	145	147	160	19.4
2. Registered capital	MOP thousand	595 833	557 632	995 348	268 269	99 009	175 165	643 467	169 101	99 167	100.0
	y-on-y % change	22.6	-6.4	78.5	51.8	0.6	40.0	350.4	117.6	0.2	
By industry											
Manufacturing		24 786	9 709	#	2 118	#	80 776	#	#	#	-
Construction		96 443	44 574	41 425	65 508	13 459	8 187	10 294	57 553	7 955	8.0
Wholesale and retail		68 268	116 466	118 191	82 871	36 015	22 331	35 744	65 699	17 172	17.3
Hotels and restaurants		9 581	20 563	16 642	#	3 522	2 372	8 988	#	10 660	10.7
Transport, storage and communications		42 656	151 437	#	24 367	#	30 985	#	11 255	13 112	13.2
Financial services		97 697	92 611	562 282	12 420	6 300	2 596	547 546	4 065	8 355	8.4
Real estate		51 654	39 550	42 161	32 830	11 697	6 292	18 165	14 289	18 542	18.7
Information and related activities		10 946	3 390	6 695	2 245	1 160	3 703	1 027	725	1 520	1.5
Business services		167 513	49 545	46 987	24 938	11 709	14 091	8 536	9 201	15 737	15.9
By residence of stockholders											
Mainland China		63 897	98 179	546 479	22 813	16 605	7 998	508 495	6 610	16 203	16.3
Hong Kong SAR		144 535	72 660	54 686	76 014	16 918	12 245	16 774	59 674	16 341	16.5
Macao		213 396	319 572	262 320	146 970	52 280	58 451	112 897	96 644	50 326	50.7
Taiwan region		2 459	2 527	3 617	1 458	360	457	1 418	635	823	0.8
British Virgin Island		42 878	48 974	10 526	4 494	3 030	2 750	1 469	1 701	2 793	2.8
Other		128 668	15 720	117 720	16 520	9 816	93 264	2 414	3 837	12 681	12.8
B. Companies in dissolution	number	246	254	339	206	81	77	82	105	101	100.0
	y-on-y % change	39.0	3.3	33.5	14.4	50.0	1.3	24.2	6.1	24.7	
Industry											
Manufacturing		21	13	15	5	1	2	4	3	2	2.0
Construction		20	21	50	25	11	7	16	16	9	8.9
Wholesale and retail		77	73	105	55	33	22	22	30	25	24.8
Hotels and restaurants		9	11	6	6	2	4	-	3	3	3.0
Transport, storage and communications		9	11	19	7	4	5	5	2	5	5.0
Financial services		8	4	9	11	1	6	1	6	5	5.0
Real estate		43	44	55	35	11	13	12	15	20	19.8
Information and related activities		4	9	13	3	3	3	3	-	3	3.0
Business services		48	50	56	45	13	12	19	21	24	23.8

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Seaborne container throughput	TEU	117 482	132 734	138 685	63 319	34 330	36 362	38 000	28 917	34 402
	y-on-y % change	-10.1	13.0	4.5	-1.6	4.0	-0.9	12.3	-3.6	0.2
Outward		56 407	63 783	65 373	29 231	16 243	17 475	17 611	13 152	16 079
Inward		61 075	68 951	73 313	34 089	18 087	18 888	20 389	15 765	18 323
B. Seaborne containerised cargo	tonne	295 269	324 957	329 288	166 026	82 150	83 763	85 131	76 120	89 906
	y-on-y % change	-5.2	10.1	1.3	3.5	0.2	1.7	0.8	-2.7	9.4
Outward		52 188	63 004	60 093	28 389	15 480	16 246	15 044	12 646	15 743
Inward		243 081	261 953	269 195	137 637	66 670	67 518	70 087	63 474	74 163
C. Containerised land cargo	tonne	86 709	75 397	75 835	53 827	17 514	20 585	22 342	23 888	29 938
	y-on-y % change	-13.5	-13.0	0.6	63.6	-25.2	18.0	45.7	55.2	70.9
Outward		62 185	46 507	32 171	15 443	8 634	7 824	8 258	8 401	7 041
Inward		24 524	28 890	43 663	38 385	8 879	12 761	14 085	15 487	22 897
D. Air cargo	tonne	227 230	220 573	180 935	60 220	43 921	45 803	48 276	29 584	30 636
	y-on-y % change	2.9	-2.9	-18.0	-30.7	-18.0	-18.2	-15.5	-31.1	-30.2
Outward		96 366	89 003	69 625	21 703	16 843	16 427	19 702	9 940	11 763
Inward		27 957	24 225	22 758	9 784	5 854	5 966	6 305	4 715	5 069
Transit		102 906	107 345	88 553	28 733	21 224	23 409	22 268	14 929	13 804
E. Arrivals of commercial flights	number	21 362	23 866	24 742	12 552	6 282	6 246	6 267	6 355	6 197
	y-on-y % change	11.5	11.7	3.7	2.6	3.7	2.3	3.6	6.9	-1.4
F. New registrations of motor vehicles	number	17 550	18 338	21 977	10 404	5 124	5 737	5 376	5 356	5 048
	y-on-y % change	14.6	4.5	19.8	-4.2	23.0	16.8	11.5	-6.7	-1.5
Cars	number	7 283	6 838	8 433	4 089	1 873	2 243	2 132	2 050	2 039
	y-on-y % change	11.9	-6.1	23.3	0.8	9.0	38.7	20.6	-6.2	8.9
Motorcycles	number	10 267	11 500	13 544	6 315	3 251	3 494	3 244	3 306	3 009
	y-on-y % change	16.6	12.0	17.8	-7.2	32.8	6.1	6.2	-7.0	-7.4

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

3. COMMUNICATIONS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Fixed-line telephone	thousand	174.4	176.7	178.0	..	177.2	178.0	178.0	177.7	177.9
	y-on-y % change	0.3	1.3	0.8	..	1.0	1.0	0.8	0.3	0.4
B. Mobile telephone users	thousand	532.8	636.3	794.3	..	698.6	732.3	794.3	829.4	856.2
	y-on-y % change	23.2	19.4	24.8	..	17.8	19.4	24.8	23.1	22.6
C. Internet										
Total subscribers	thousand	88.6	105.3	119.9	..	111.4	117.1	119.9	123.1	127.5
	y-on-y % change	14.8	18.8	13.9	..	15.4	14.0	13.9	13.6	14.5
Total usage	thousand hours	79 179	121 524	178 604	115 637	42 155	47 882	51 157	54 712	60 925
	y-on-y % change	47.1	53.5	47.0	45.3	44.5	48.4	46.3	46.2	44.5
D. Outgoing mail	thousand	24 825.6	26 293.1	27 762.3	14 339.7	6 964.9	7 064.0	7 314.9	7 191.5	7 148.2
	y-on-y % change	12.0	5.9	5.6	7.2	6.1	9.3	4.9	12.1	2.6

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Water	thousand m³	55 860	60 357	65 828	32 432	15 805	17 709	17 578	16 055	16 378
	y-on-y % change	4.6	8.0	9.1	6.2	13.0	8.9	8.2	9.0	3.6
Electricity [a]	million kwh	2 159.0	2 423.7	2 984.3	1 519.9	759.1	955.9	737.5	656.3	863.7
	y-on-y % change	13.4	12.3	23.1	17.7	16.3	30.0	22.9	23.4	13.8
Liquid fuel [b]	thousand l	615 211	545 989	524 132	197 683	147 579	142 764	112 470	87 977	109 706
	y-on-y % change	4.3	-11.3	-4.0	-26.5	1.7	1.1	-8.6	-27.5	-25.7
Liquefied petroleum gas	tonne	30 955	32 673	35 614	21 256	8 262	7 650	9 812	11 759	9 497
	y-on-y % change	5.7	5.6	9.0	17.1	7.9	5.3	11.2	18.9	14.9
Natural gas	thousand m³	-	-	-	32 890	-	-	-	6 413	26 477
	y-on-y % change	..	..	..	..	..	..	..	..	..
Cement	tonne	680 451	980 255	948 758	377 203	239 802	257 279	239 502	202 630	174 573
	y-on-y % change	132.5	44.1	-3.2	-16.5	-2.9	5.4	-2.6	-4.5	-27.2

a Including production of electricity for self consumption.

b Excluding aviation kerosene.

5. DEPARTURE AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2005	2006	2007	2008 Q1 to Q2	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
A. Departure of residents	thousand	26 084.0	25 758.6	25 095.2	12 223.0	6 250.2	6 381.0	6 117.7	6 189.7	6 033.4
	y-on-y % change	18.3	-1.2	-2.6	-3.0	1.2	-2.6	-10.9	-2.5	-3.5
By sea	thousand	812.4	927.6	1 012.2	506.4	237.4	267.2	267.8	262.7	243.7
	y-on-y % change	7.1	14.2	9.1	6.1	8.7	8.7	6.4	9.5	2.7
By land	thousand	25 155.5	24 694.8	23 926.6	11 630.0	5 975.0	6 064.5	5 812.4	5 883.7	5 746.3
	y-on-y % change	18.7	-1.8	-3.1	-3.5	0.9	-3.2	-11.7	-3.1	-3.8
By air	thousand	116.1	148.9	156.4	86.6	37.9	49.3	37.6	43.3	43.4
	y-on-y % change	6.2	28.3	5.0	24.7	19.6	18.2	-18.2	37.0	14.5
B. Outbound travel of residents in package tours	thousand	294.8	272.4	212.1	106.6	53.9	60.7	53.5	53.3	53.3
	y-on-y % change	39.1	-7.6	-22.2	8.8	-21.6	-17.4	-21.9	20.8	-1.0
Itinerary										
Mainland China	number	242 455	207 268	153 369	71 547	38 190	42 245	40 235	36 538	35 009
	y-on-y % change	55.3	-14.5	-26.0	0.9	-28.5	-19.5	-25.7	11.7	-8.3
Taiwan region	number	11 126	12 495	8 061	5 882	2 292	2 179	2 189	2 362	3 520
	y-on-y % change	72.0	12.3	-35.5	59.3	-28.9	-37.9	-29.2	68.6	53.6
Japan	number	6 494	9 697	12 173	9 163	3 084	4 223	2 869	4 478	4 685
	y-on-y % change	-25.6	49.3	25.5	80.3	49.3	14.8	27.0	124.2	51.9
Republic of Korea	number	6 908	5 711	4 726	1 747	984	869	1 399	1 160	587
	y-on-y % change	5.7	-17.3	-17.3	-28.9	29.6	-33.2	-37.8	-21.3	-40.3
Southeast Asia	number	22 055	30 774	28 556	15 100	7 968	9 804	5 239	7 317	7 783
	y-on-y % change	-22.0	39.5	-7.2	11.7	12.4	-0.3	-10.6	32.0	-2.3
Europe	number	783	367	320	188	100	109	46	77	111
	y-on-y % change	-11.5	-53.1	-12.8	13.9	-35.1	26.7	-47.1	18.5	11.0
Americas	number	936	907	866	364	281	265	109	60	304
	y-on-y % change	-7.1	-3.1	-3.1	-26.0	-7.3	-21.6	-26.4	-71.6	8.2
Australia	number	723	570	469	241	203	66	137	125	116
	y-on-y % change	-1.4	-21.2	-17.7	-9.4	20.8	-34.7	-25.1	98.4	-42.9

ACCESS TO STATISTICAL INFORMATION

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

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