

# MACAO ECONOMIC BULLETIN

This publication is jointly published by the Macao Economic Services, the Statistics and Census Service, and the Monetary Authority of Macao. The Macao Economic Services prepares and provides the analysis on World Economy and External Trade and the data in tables I.1, I.2 and II.7 to II.10. The Monetary Authority of Macao prepares and provides the analysis on Money and Finance and the data in tables VIII.1 to VIII.5. The Statistics and Census Service prepares and provides the remaining analysis and data.

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

Reproduction of these data is allowed provided the source is quoted.

**1<sup>st</sup> Quarter**  
**2006**  
English Version

Editor : DSEC

July 2006, Macao

Typesetting and table design : DSEC

Printing : DSEC

# INDEX

THE WORLD ECONOMY .....	7
ANALYSIS OF THE MACAO ECONOMY	
I. OVERVIEW .....	13
II. MAJOR SEGMENTS OF THE ECONOMY	
A. EXTERNAL TRADE.....	14
B. GAMING AND TOURISM .....	17
C. CONSUMPTION AND PRICES .....	20
D. LABOUR MARKET.....	21
E. INVESTMENTS .....	22
F. PUBLIC ACCOUNTS .....	24
G. MONEY AND FINANCE.....	25
H. OTHER ECONOMIC INDICATORS.....	26
III. CONCLUSION .....	27

## STATISTICAL TABLES

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

1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON) .....	31
2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD) .....	32
3. GROSS DOMESTIC PRODUCT OF MACAO .....	32
4. PRINCIPAL ECONOMIC INDICATORS OF MACAO .....	33

### II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE .....	34
2. PRINCIPAL STATISTICS OF IMPORTS .....	35
3. PRINCIPAL STATISTICS OF EXPORTS.....	36
4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS .....	37
5. PRINCIPAL STATISTICS OF RE-EXPORTS .....	38
6. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS.....	38
7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA .....	39-40
8. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE EUROPEAN UNION .....	41
9. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES.....	42
10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES.....	42

<b>III.</b>	<b>TOURISM</b>	
1.	VISITOR ARRIVALS AND HOTEL GUESTS.....	43
2.	VISITOR SPENDING PER CAPITA.....	44
<b>IV.</b>	<b>PRICES AND CONSUMPTION</b>	
1.	PRICE INDEXES .....	45
2.	RETAIL SALES.....	45
<b>V.</b>	<b>POPULATION, LABOUR AND EMPLOYMENT</b>	
1.	PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT.....	46
2.	MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION.....	46
3.	EMPLOYED POPULATION BY INDUSTRY .....	47
4.	JOB VACANCIES .....	47
5.	UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT .....	48
6.	UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT .....	49
7.	NON-RESIDENT WORKERS .....	49
<b>VI.</b>	<b>CONSTRUCTION AND REAL ESTATE</b>	
1.	PRIVATE SECTOR CONSTRUCTION.....	50
2.	REAL ESTATE .....	51
3.	PUBLIC WORKS .....	51
<b>VII.</b>	<b>PUBLIC ACCOUNTS</b>	
1.	PUBLIC REVENUE AND EXPENDITURE .....	52
2.	PUBLIC REVENUE.....	53
3.	PUBLIC EXPENDITURE .....	54
4.	PUBLIC INVESTMENTS.....	54
<b>VIII.</b>	<b>MONEY AND FINANCE</b>	
1.	MONETARY SURVEY .....	55
2.	RESIDENT DEPOSITS.....	56
3.	CREDIT TO DOMESTIC PRIVATE SECTOR – SECTORAL DISTRIBUTION.....	57
4.	EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA .....	57
5.	INTEREST RATES OF THE MACAO PATACA.....	57
<b>IX.</b>	<b>OTHER ECONOMIC INDICATORS</b>	
1.	NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES .....	58
2.	TRANSPORT.....	59
3.	COMMUNICATIONS .....	59
4.	CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT .....	60
5.	DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS.....	60

# **THE WORLD ECONOMY**

白頁

**Página vazia**

**Blank page**

Entering the first quarter of 2006, the world economy continued from the robust recovery trend of the second half of 2005. The economic performances of most countries were satisfactory, which was reflected by large increases in business investment and industrial production, as well as dynamic international financial markets. However, there are still uncertain factors that potentially influence the world economic development, such as the recent persistent price rises in major commodities, precious metals and petroleum, the trade imbalances between different countries and the market concern with the raisings in interest rate by the US Federal Reserve. All these will become barriers to the world economic development.

In the April 2006 edition of the *World Economic Outlook*, the International Monetary Fund (IMF) adjusted upwards the world economic growth forecast for 2006 to 4.9%, up 0.6 percentage points upon dynamic international financial market and the adoption of effective macroeconomic policies, though the world economy was under the threats of persistent high oil prices and natural disasters. At the same time, the economic growth forecasts that had been made in September were revised upwards, from 3.2% to 3.4% for US and from 1.8% to 2.0% for the Euro Zone respectively. For Japan, the forecast was even sharply revised upwards, from 2.0% to 2.8%. Moreover, the growth projection for the world trade volume (goods and services) was updated from 7.4% to 8.0%.

In the first quarter of 2006, the US economy remained stable. Gross Domestic Product (GDP) grew 3.6%<sup>a</sup> and the quarter-to-quarter variation<sup>b</sup> was 5.3%. With profitable businesses and surge in industrial production, private consumption and business investment expanded 3.4% and 6.2% respectively, in particular the investment in equipment and software soared by 10%. Regarding external trade, as the prices of raw materials and energy were rising, the growth in total value of imports quickened from 13.5% in the fourth quarter of 2005 to 14.3%, whilst the growth in total value of exports speeded up to 14.2%. On the other hand, besides the pressure of a weak US dollar over a long period of time, the US also faced the problem of a widening trade imbalance. The trade deficit in the first quarter rose 14.0% to USD 196.2 billion. Meanwhile the employment market worsened slightly, with unemployment rate climbing to 5.0%.

In the Euro Zone, GDP growth quickened from 1.7% in the fourth quarter of 2005 to 1.9% under strong business investment and external trade. With the implementation of low interest rate policy within the zone, the indices of enterprise confidence and new orders rose, which brought about an outlook of a stable economic growth. Imports and exports of goods kept on growing markedly, by 22.1% and 15.5% respectively. Unemployment rate were falling for four consecutive quarters, to 8.0%. CPI remained at 2.3%. The economic development in Germany became optimistic and GDP grew 2.9% in the first quarter. Apart from the slight increase of 1.1% in private

---

<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the first quarter of 2006 with the corresponding quarter of the previous year.

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

consumption under a high unemployment rate, business investment grew strongly by 11.1%. The performances of imports and exports of goods were satisfactory, with the growth in imports quickening from 6.7% in the fourth quarter of 2005 to 9.3% and that in exports from 7.8% to 14.3%. In addition, manufacturing industry expanded 8.9%.

In UK, the economy remained stable. Economic growth in the first quarter of 2006 was 2.2%, driven by industrial production (+7.9%) and manufacturing investment (+12.4%). Services sector diminished slightly by 0.1%, while both the values of imports and exports of goods grew considerably by 20.5%. The overall employment situation worsened, with the unemployment rate rising 0.5 percentage points to 5.2%. In France, although fixed assets investment and government expenditure continued to expand, private consumption remained weak and thus GDP grew slightly, up 1.5%. As regards external trade, the performances of imports and exports of goods performed quite satisfactorily, increasing by 8.3% and 7.7% respectively. Unemployment rate remained high, at the high level of 9.6%; and CPI rose 1.7%.

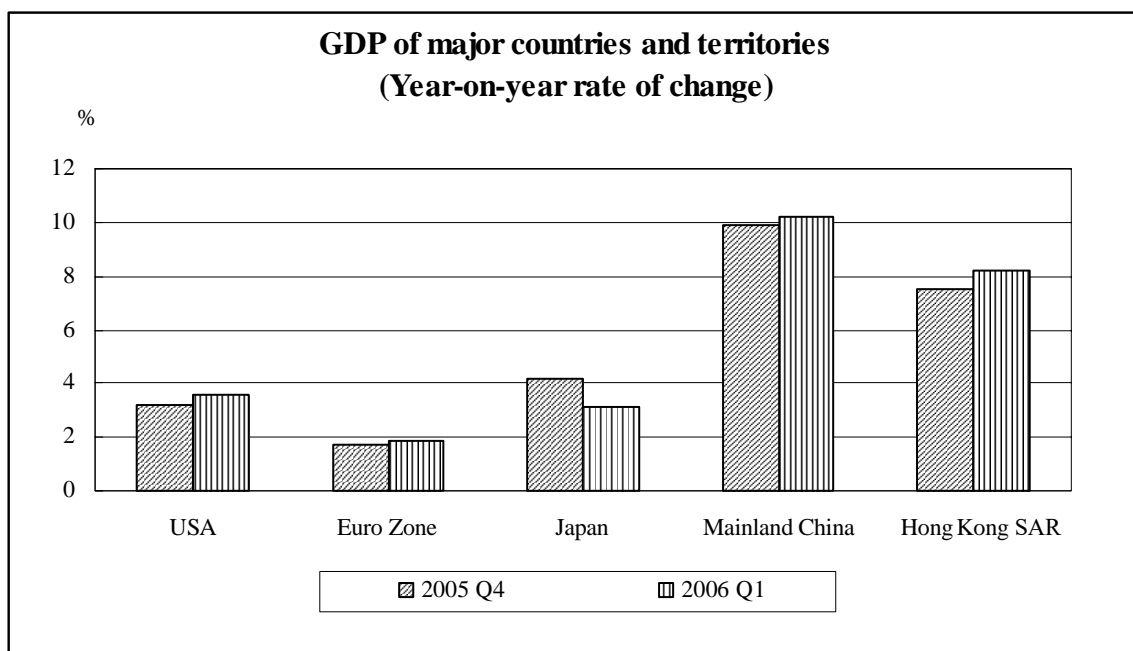
In Asia, the overall economy maintained a robust growth trend under favourable external economic environment and strong demand for exports. In Japan, GDP in the first quarter recorded a growth of 3.1% with the impetus from a 4.6% increase in business investment. Private consumption rose 3.2%, much higher than expected. The employment situation remained stable, with an unemployment rate of 4.4%. CPI increased slightly by 0.4%. In the Republic of Korea, economic growth was 6.1%, the highest growth rate recorded since the fourth quarter of 2002. The economic growth was driven by continuous rises in private consumption and business investment, as well as increases in imports and exports of goods that were recorded to be 11.8% and 11.6% respectively. Industrial production grew 12.0%. However, employment situation worsened and unemployment rate rose by 0.4 percentage points to 3.9%.

In Singapore, the economy remained prosperous and grew 10.6% in the first quarter, a consequence of strong increases in wholesale and retail (+14.8%) and manufacturing (+20.0%), as well as of a sharp rise in the external demand for electronic and biomedicine products. Imports and exports of goods went up 19.2% and 22.5% respectively. Unemployment rate in March stood at the level of 2.6%, while CPI rose by 1.4%. In Taiwan region, the economic growth slowed down from 6.4% in the fourth quarter of 2005 to 4.9%. This slowdown was mainly due to the lower personal desire to consume upon a rising number of bad debts for credit card. Besides, there was apparent reduction in enterprise fixed assets investment. For external trade, import and export values of goods went up by 9.3% and 11.8% respectively. Employment situation improved, with the unemployment rate falling slightly by 0.1 percentage point to 3.9%.

In Hong Kong Special Administrative Region, the economy could keep an upward trend under the fast economic development in Mainland China. GDP recorded a rapid growth of 8.2% in the first quarter. Private consumption and business investment went up 4.5% and 8.5% respectively.

In terms of external trade, the depreciation in US dollar supported the competitiveness of the exports of goods. Imports and exports of goods rose by 13.8% and 12.1% respectively. The employment market was stable and unemployment rate was 5.0%. CPI rose by 1.6%. Furthermore, the Government of the Hong Kong Special Administrative Region published that the temporary fiscal surplus figure for the year 2005/2006 was HKD 14 billion, bringing the fiscal deficit that had lasted since 1997 to an end.

In Mainland China, the economy grew at a fast pace. GDP increased by 10.2% in the first quarter of 2006. Domestic consumption was expanding and there was a persistent influx of foreign capital. The actual foreign investment reached USD 14.25 billion, up 6.4%. However, the growth in fixed assets investment in cities and towns slowed down slightly to 29.8%. Imports and exports of goods increased 24.8% and 26.6% respectively, widening the trade surplus to USD 23.3 billion. At the end of March 2006, Mainland China's foreign exchange reserve amounted to USD 875.1 billion, an increase of USD 56.2 billion compared with the end of 2005, thus overtaking Japan to be the top in the world's ranking of the amount of foreign exchange reserve.



白頁

**Página vazia**

**Blank page**

# **ANALYSIS OF THE MACAO ECONOMY**

白頁

**Página vazia**

**Blank page**

## I. Overview

In the first quarter of 2006, Macao's economy grew 18.8% in real terms and 24.1% in nominal terms, which were mainly driven by investment and exports.

As regards external demand, both exports of gaming services and total visitor expenditure were outstanding; and exports of goods rebounded substantially. In terms of internal demand, employment situation continued to improve and the rise in median monthly employment earnings stimulated private consumption to increase. Overall investment still grew at a strong pace as there were a number of on-going large-scale construction projects in both the private and public sectors.

Changes in Macao's major economic segments in the first quarter of 2006 compared with the same period of 2005 are as follows:

1. In terms of imports and exports of goods, total export value in the first quarter of 2006 rebounded sharply and grew 36.4% in nominal terms. As the major merchandise in exports, garment went up 54.0% in export value. In terms of markets, exports to the US and EU increased 52.3% and 77.6% respectively, while exports to Mainland China dropped 7.5%. At the same time, total import value rose at a faster pace, with nominal growth of 28.3%. In particular, imports of fuels & lubricants, capital goods and consumer goods rose 50.1%, 28.8% and 28.1% respectively. The combined import and export information showed a visible trade deficit of MOP 2.92 billion, widening from MOP 2.49 billion in the first quarter of 2005 and MOP 2.66 billion in the fourth quarter of 2005.
2. Exports of gaming services increased by 14.6% in real terms. Number of visitor arrivals continued to rise, up 17.7%, among which overnight visitors who stayed in hotels increased 17.3%. Besides, per-capita spending of visitors (gaming expenses excluded) rose 4.8%. Overall, exports of services recorded real growth of 16.0%; meanwhile, imports of services registered a real increase of 13.3%.
3. Unemployment rate slightly dropped to 3.9%, down 0.2 percentage points; and median monthly employment earnings increased 5.5% to MOP 5,992. CPI went up 5.5%, comparable to the growth observed in the fourth quarter of 2005. Private consumption expenditure grew 6.9% and government final consumption expenditure rose 1.2%, both in real terms.
4. For investment in equipment in real terms, the private sector grew 22.9% while the public sector diminished 2.3%. For investment in construction in real terms, the private and public works went up 94.0% and 92.4% respectively. Data of equipment and construction investment together showed that overall investment rose 68.1% in real terms. Moreover, the number of newly incorporated companies increased 4.9% and their registered capital grew 76.7%.

5. In public accounts, total revenue expanded 16.3%, in which gaming tax revenue rose 15.5%; and total expenditure decreased 1.5% as a consequence of the plunge in financial transactions. The fiscal surplus amounted to MOP 3.03 billion, up from MOP 2.19 billion in the first quarter of 2005.

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

### **A. External Trade**

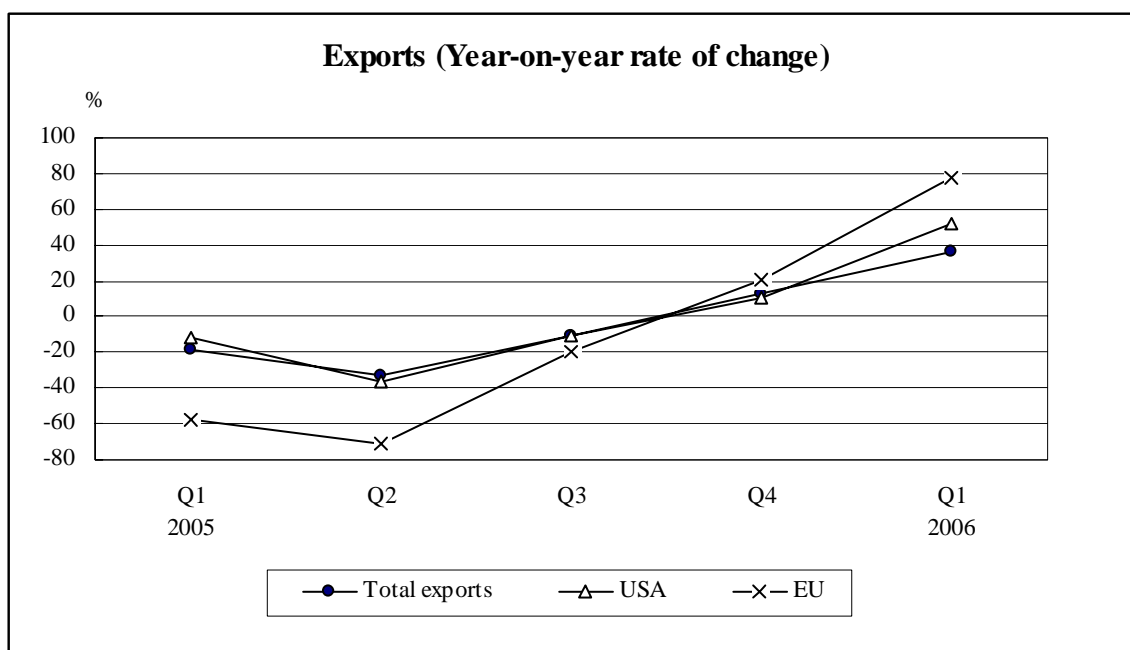
#### **Imports and Exports**

External trade value of Macao in the first quarter of 2006 amounted to MOP 12.46 billion, up 31.3%. Imports and exports registered growth, where imports increased by 28.3% to MOP 7.69 billion, higher than the 22.2% recorded in the previous quarter; and exports increased 36.4% to MOP 4.77 billion, up from the growth of 13.0% in the preceding quarter. The export-import ratio was 62.1%, higher than the 58.4% in the same quarter of 2005 but lower than the 70.9% registered in the preceding quarter. The trade deficit widened from MOP 2.49 billion in the same quarter of 2005 to MOP 2.92 billion.

US and EU are the Macao's two major export markets and performed well. Value of exports to the US sharply rose 52.3% to MOP 2.44 billion, while that to the EU surged 77.6% to MOP 0.82 billion. However, value of exports to Mainland China slid 7.5%, while that to Hong Kong Special Administrative Region went up 31.2%. In terms of types of goods exported, the value of textile and garment products, which made up 76.1% of the total export value, rose 42.6%. Meanwhile, the value of other exports increased 19.9%.

---

<sup>a</sup> Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the first quarter of 2006 with the same quarter of 2005.



### Domestic Exports

In the first quarter of 2006, domestic exports, which accounted for 74.6% of the total export value, increased 47.7% to MOP 3.56 billion. Garment and textile products, which made up 90.9% of total domestic exports, went impressively up 54.0% in value. Among which exports to the US rose 51.8% and those to the EU soared 97.2%, which were presumably due to uncertain factors faced by Mainland China in her exports to the US and UE markets.

Domestic exports were still concentrated in the formerly restricted textile and garment products, whose value grew 62.5% to occupy 80.4% of the total value of domestic exports. Among these products, exports to the US grew 54.6% and those to the EU surged 105.9%.

In terms of domestic exports of the formerly unrestricted garment and textile products, total export value increased by 9.7%, among which exports to the US and EU grew 32.4% and 17.2% respectively.

In terms of non-textile products, the export value of footwear, which made up 0.7% of the total domestic exports, grew 13.3%. In contrast, exports of machinery, apparatus and parts, which merely constituted 0.5% of the total domestic exports, were falling in recent quarters, by 12.4% in the second quarter of 2005 to 43.9%.

In addition, results from the Industrial Export Survey of the first quarter of 2006 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.2 months, up 6.7% from the 3 months in the previous quarter though it remained at the level of the same quarter of last year. Among the interviewed manufacturers, 40.0% and 13.3% predicted slight and substantial growth respectively in the domestic industrial exports in the next six months, whereas

14.1% and 32.6% predicted very slow and stagnant growth respectively. In general, more than half of the interviewed manufacturers expressed optimism towards the prospects of exports in the next six months.

### **Re-exports**

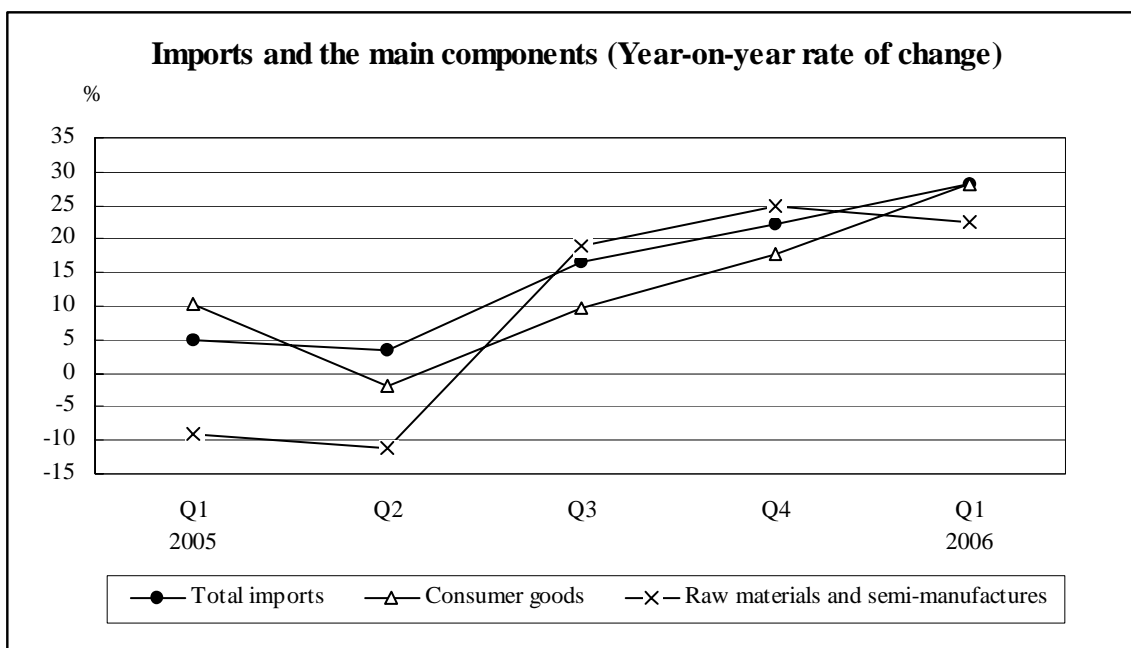
In the first quarter of 2006, re-exports, which made up 25.4% of the total export value, expanded 11.3%. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 43.7% and 30.4% of the total re-export value respectively. Among re-exports, the value to Hong Kong Special Administrative Region rose 24.2% and that to Mainland China went down 6.9%.

In terms of the types of goods, the main re-export merchandise that made up 45.8% of the total re-export value, namely raw materials & semi-manufactures, fell 4.9% in value. Re-exports of fuels & lubricants and consumer goods increased by 61.6% and 48.1% respectively, while capital goods decreased by 3.2%.

### **Imports**

Imports continued to increase in the first quarter of 2006. The growth of import value expanded from 22.2% in the previous quarter to 28.3%. Mainland China was still the largest source of imports for Macao. Imports from Mainland China, which accounted for 42.9% of the total import value, soared 44.8%. As regards other import markets, with the exception of the 0.4% fall in Japan, the EU, Hong Kong Special Administrative Region, US and Taiwan region all performed well, up 12.3%, 26.1%, 34.0% and 1.1%, respectively.

In terms of the types of goods, consumer goods, which made up 39.8% of the total import value and served as the major imports, rose 28.1% in value. The second major imports were raw materials & semi-manufactures, which occupied 31.1% of the total import value and increased 22.4%. Capital goods and fuels & lubricants, which accounted for 18.8% and 10.3% of the total import value, rose 28.8% and 50.1% respectively.

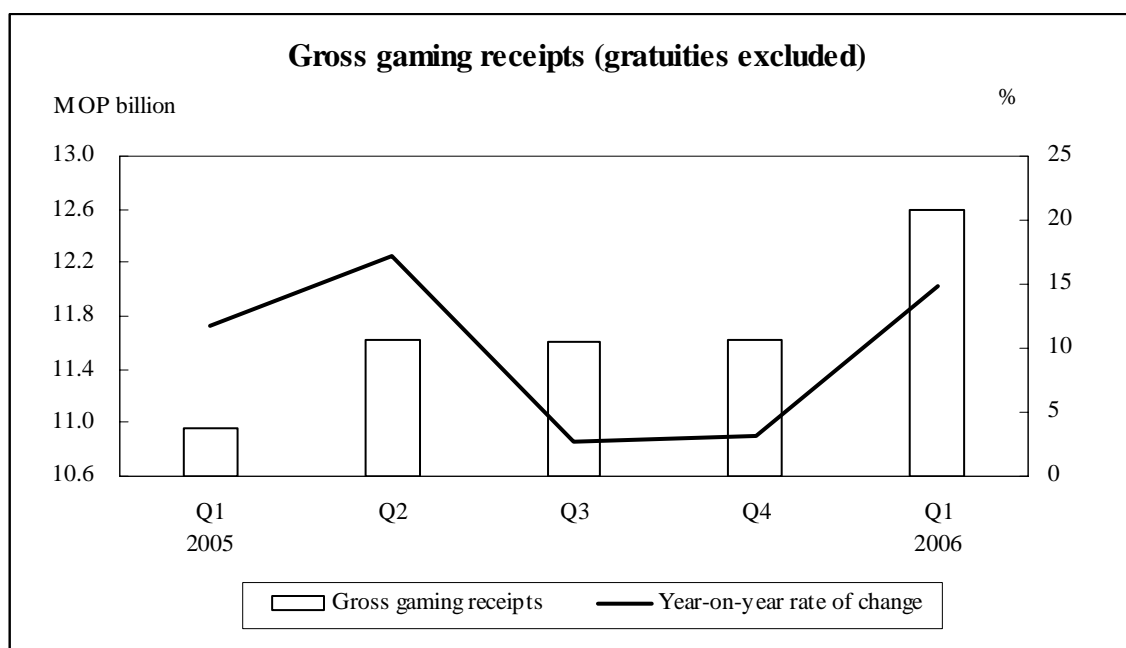


## B. Gaming and Tourism

The gaming and tourism sector continued to perform well in the first quarter of 2006. Exports of gaming services grew 14.6% and total visitor spending (gaming expenses excluded) expanded 19.9%, both in real terms.

### Gaming

Gross gaming receipts (gratuities excluded) reached MOP 12.59 billion in the first quarter of 2006, up 14.9% over the same period of 2005.

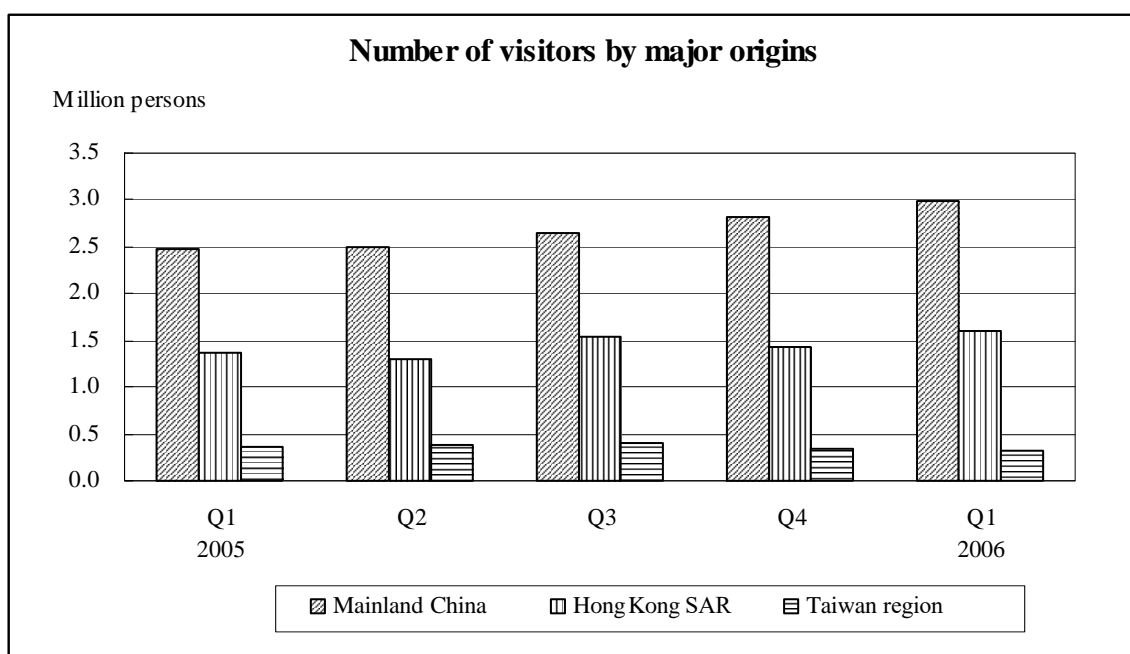
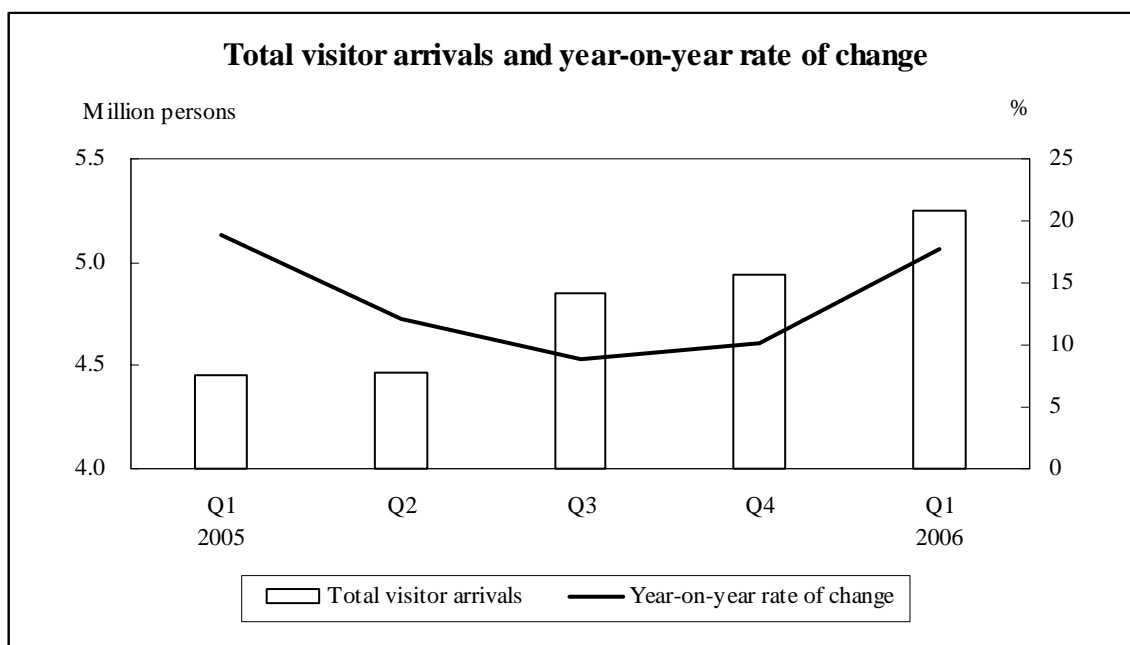


## Visitor Arrivals

Total number of visitor arrivals in the first quarter of 2006 was 5,248,018, up 17.7%, as the visitors from Mainland China and Hong Kong Special Administrative Region increased 19.8% and 17.5% respectively. Visitors from Mainland China numbered to 2,977,763, with 53.5% or a number of 1,593,618 travelled under the Individual Visit Scheme. The number of same-day visitors rose 17.3% to 2,753,868, constituting 52.5% of total visitor arrivals.

In terms of the mode of transport, arrivals by land, by sea and by air in the first quarter of 2006, which made up 58.5%, 36.0% and 5.4% of the total, went up 17.3%, 18.7% and 16.8% respectively.

Furthermore, the number of inbound visitors in package tours in the first quarter of 2006 increased 25.9% to 734,822 over the same period of 2005.

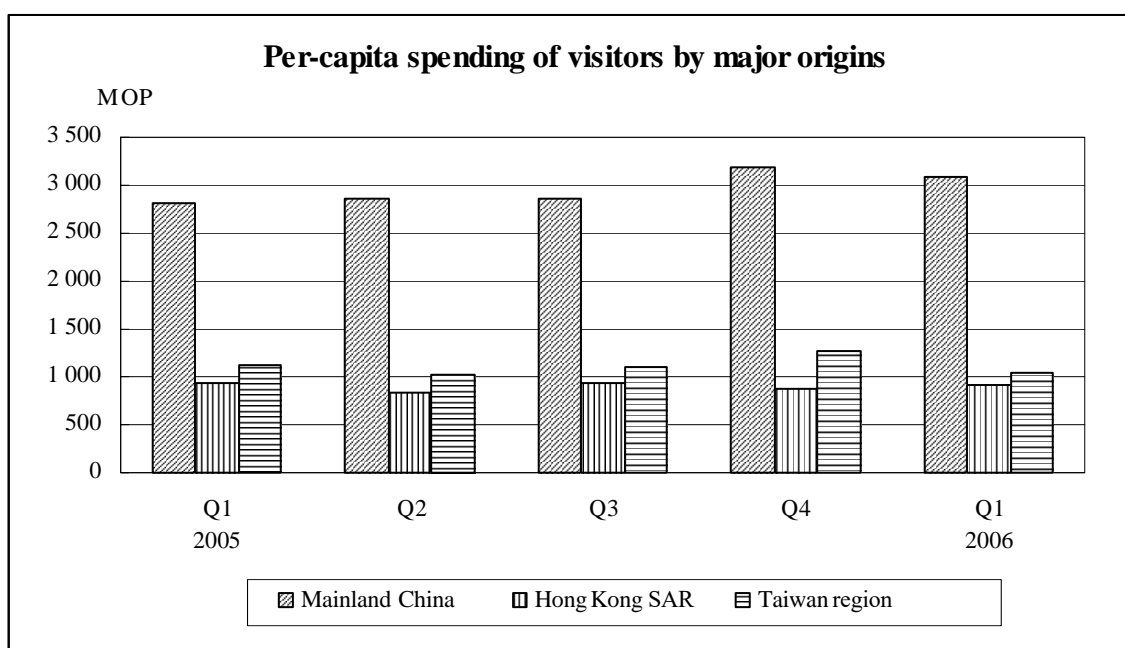


## Hotels

In the first quarter of 2006, the average hotel occupancy rate was 70.6%, 4.9 percentage points higher than that in the fourth quarter of 2005. The hotel occupancy rate of three-star hotels was the highest, reaching 78.6%. The number of hotel guests rose 17.3% to 1,066,858. However, the average length of stay of hotel guests remained at 1.2 nights.

## Visitor Spending

In the first quarter of 2006, although per-capita spending of visitors increased by 4.8% to MOP 1,562, it was still lower than the MOP 1,574 of the previous quarter. Per-capita spending of visitors from Mainland China topped the list, with MOP 3,088, up 9.7% over the same period of 2005. On the other hand, the spending of Hong Kong Special Administrative Region and Taiwan region visitors fell 1.2% and 7.2%, respectively. Per-capita shopping spending of visitors was MOP 744, up 11.7% over the same period of 2005. Per-capita shopping spending was mainly on “Chinese pastry, candy and food” and “Clothing and fabrics”, which represented 25.0% and 17.9% respectively of the shopping spending. Per-capita non-shopping spending was MOP 818, slightly down 0.7% and was mainly on “Food and beverage” and “Accommodation”, which accounted for 39.7% and 36.7% of the non-shopping spending respectively.



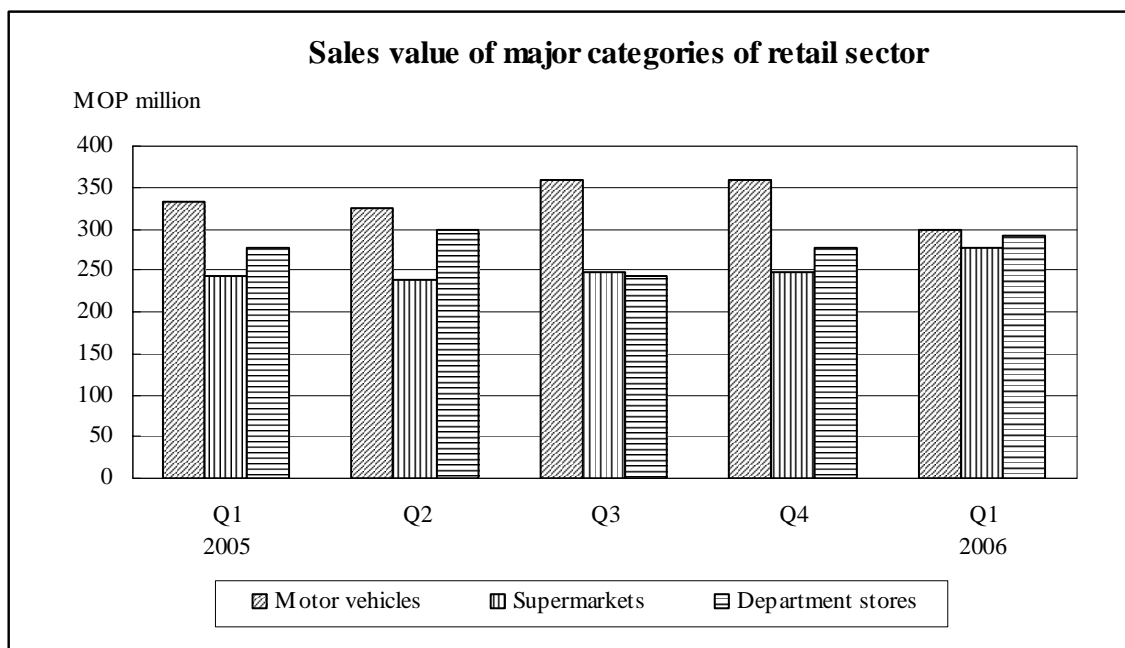
## C. Consumption and Prices

### Private Consumption

Private consumption expenditure continued to rise, with a real growth of 6.9% in the first quarter of 2006. Household final consumption expenditure in the domestic market and abroad went up 8.2% and 1.0% in real terms respectively.

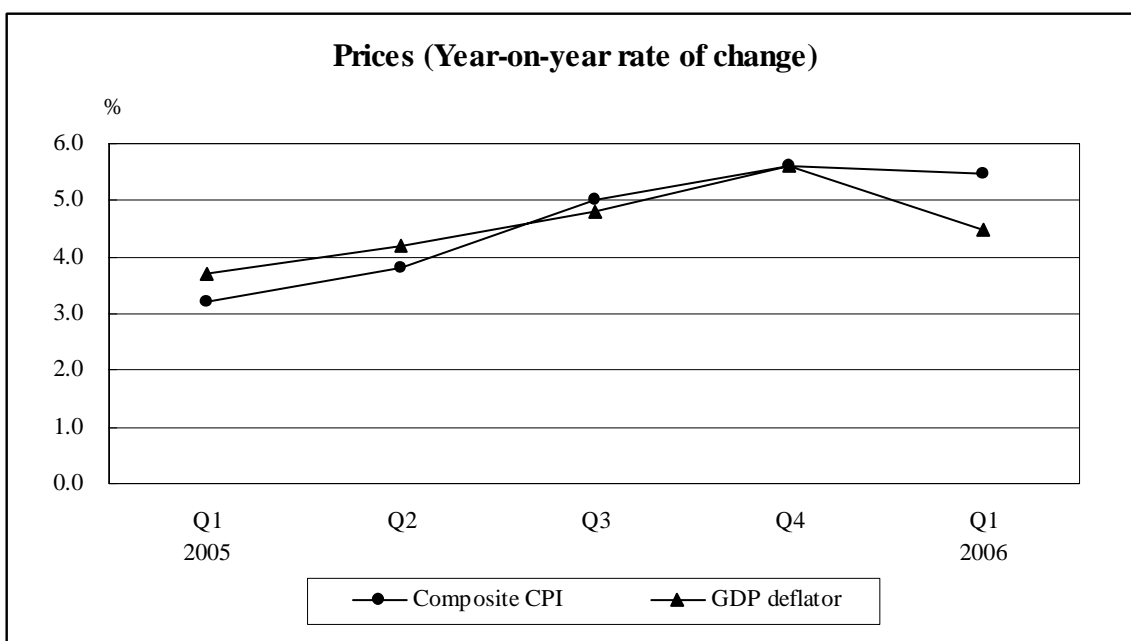
### Retail Sales

In the first quarter of 2006, total retail sales expanded 14.6% to MOP 2.45 billion, equivalent to an increase of 5.0% over the preceding quarter. Except “motor vehicles”, all other types of retail sales recorded growth of different degrees, among which sales of adult’s clothing recorded the highest growth of 47.4%. Sales of “watches and jewellery” and “automotive fuel” increased by 39.8% and 27.5% respectively. In terms of sales value, “motor vehicles” “watches and jewellery” and “department stores” were the three largest and reached MOP 300 million, MOP 298 million and MOP 292 million respectively, with proportions of 12.2%, 12.1% and 11.9%.



### Prices

In the first quarter of 2006, the Composite CPI rose 5.5%. Except the indexes “Clothing and footwear” and “Communications” that decreased 5.2% and 1.4% respectively, the indexes of all other sections of goods and services registered increases. “Housing and fuel” showed the most apparent growth, up 13.4%, followed by “Education”, up 9.3%. GDP deflator, the main gauge of overall price changes in Macao, rose 4.5% to 110.2.

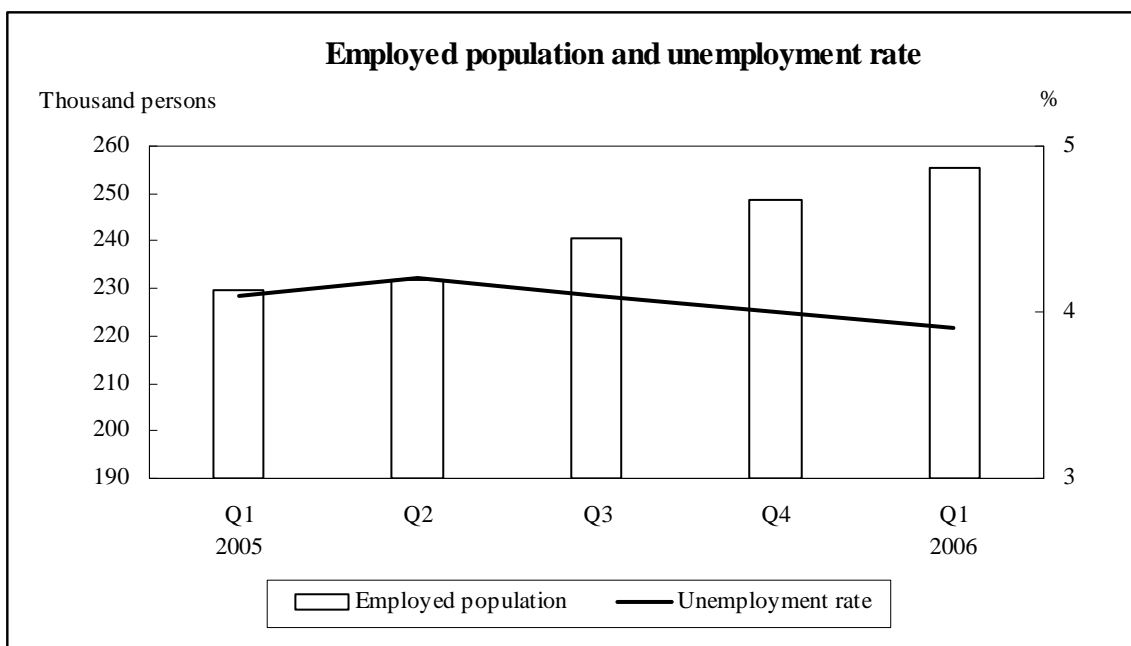


## D. Labour Market

In the first quarter of 2006, total labour force grew 10.9% to 266 thousand; and employed population expanded 11.2% to 255 thousand, making up 96.1% of the total labour force. In terms of employed population, “Construction” recorded the highest growth of 42.2% and reached 28 thousand, while “Community and personal services” (including the gaming sector) had the largest share, occupying 17.2% or a number of 44 thousand.

Unemployment rate was 3.9%, a decrease of 0.2 percentage points over the same period of 2005. Unemployed population grew 5.1% to 10 thousand. In terms of the industry previously engaged, most of the unemployed came from “Manufacturing”, followed by “Wholesale and retail trade”, accounting for 19.0% and 17.9% of the unemployed respectively. Underemployment rate was 1.0%, slightly down by 0.1 percentage point.

The overall median monthly employment earnings were MOP 5,992, up 5.5%. Among the various economic activities, employment earnings of “Real estate, renting and business activities”, “Wholesale and retail trade” and “Construction” registered marked increases of 13.8%, 13.2% and 11.1% respectively.

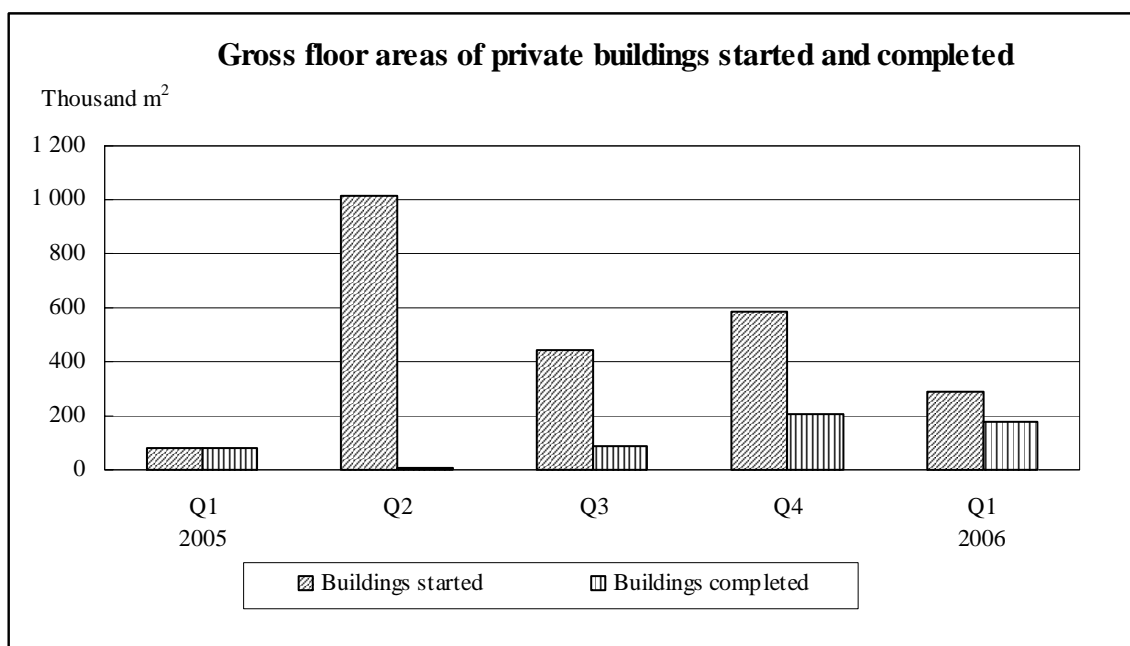


## E. Investments

### Investments in Construction and Equipment

In the first quarter of 2006, the flourishing construction sector resulted in a real growth of 94.0% in the investment in construction. In addition, investment in equipment expanded by 22.7% in real terms. Consequently, overall investment recorded a real growth of 68.1%, in which private and government investments rose 67.9% and 79.8% respectively.

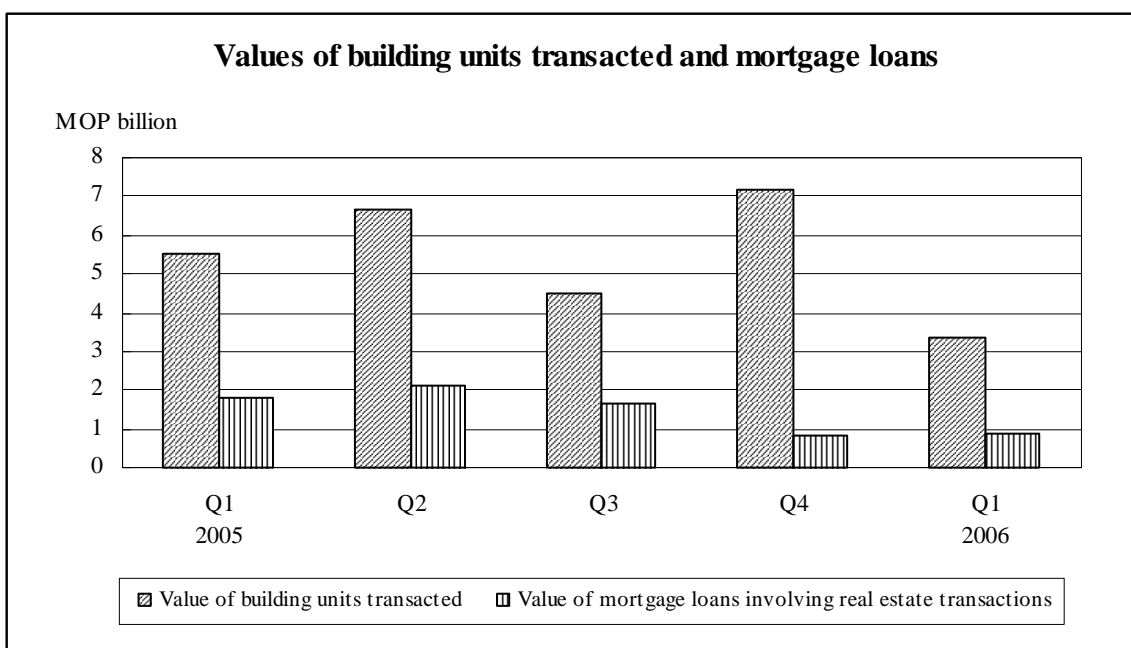
In the private sector, the number of buildings completed, the related number of units and gross floor area and increased 33.3%, 622.4% and 118.8% respectively. The number of buildings started, the related number of units and gross floor area went up 35.7%, 110.4% and 254.1% respectively. Meanwhile, the on-going constructions of the gaming and tourism facilities led the private construction investment to surge. In summary, private investments in construction and equipment went up 94.0% and 22.9% in real terms respectively; public investment in construction rose 92.4%, but that in equipment decreased 2.3%, both in real terms.



### **Transactions on Real Estate**

Regarding the real estate transactions in the first quarter of 2006, a total of 4,803 units were transacted, down 42.5%. Moreover, the value of the transactions dropped 38.8% to MOP 3.38 billion. The number of transactions of all types of units decreased, with relatively large declines of 66.5% and 57.2% recorded respectively for offices and commercial units. Besides, the number of residential units (64.3% of the total number of units transacted) decreased 36.7% to 3,090.

The number of mortgage loans on real estate transactions totalled 1,047, amounting to MOP 0.89 billion, down 54.7% and 50.5% respectively. The number of combined mortgages topped the list, comprising 31.5% of the total, followed by loans between MOP 100 thousand to 300 thousand, loans between MOP 300 thousand to 500 thousand and loans between MOP 500 thousand to MOP 1 million, making up 26.7%, 18.3% and 13.3% respectively of the total number of loans.



## **Business Investments**

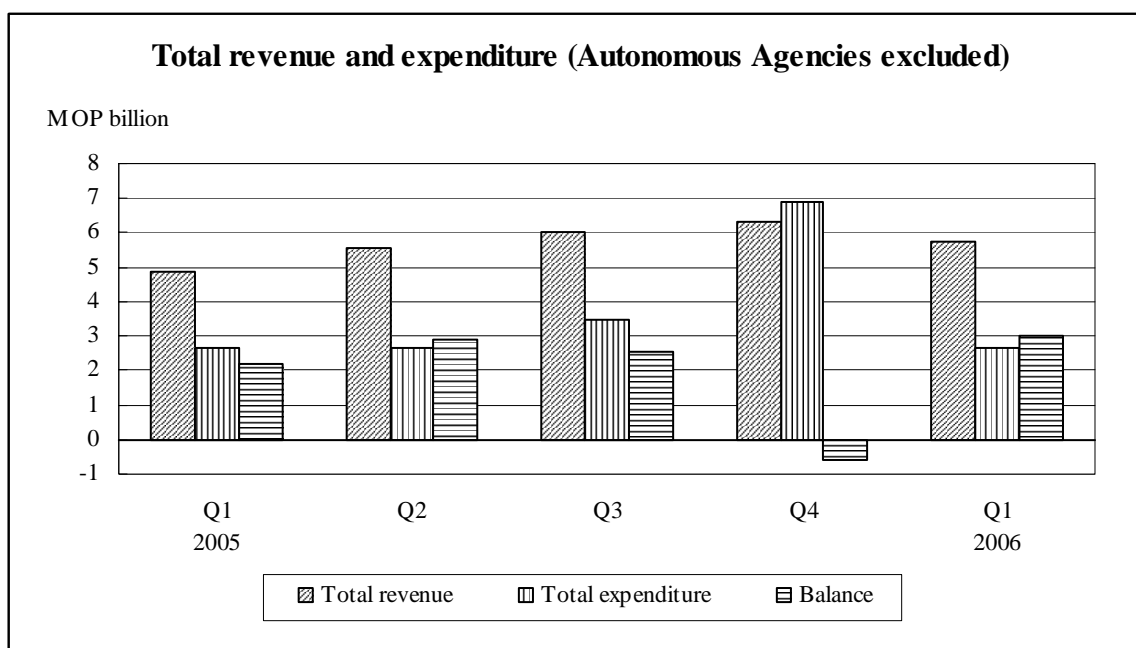
In the first quarter of 2006, the number of newly incorporated companies rose 4.9% to 748 and their registered capital went up 76.7% to MOP 0.19 billion. Most of the newly incorporated companies were engaged in “Wholesale & retail”, “Construction” and “Business Services”, occupying 27.1%, 23.8% and 19.7% of the total number respectively. The majority of the registered capital was invested in “Transport, storage and communications”, with a proportion of 55.7%. In terms of capital sources, the largest amount came from Macao, accounting for 79.9% of the total registered capital.

On the other hand, in the first quarter of 2006, the number of dissolved companies fell 4.9% to 58. Most of them were engaged in “Wholesale & retail” (20 companies, sharing 34.5% of the total), “Real estate” (11 companies, sharing 19.0% of the total) and “Business services” (9 companies, sharing 15.5% of the total).

## **F. Public Accounts**

In the first quarter of 2006, total government revenue went up 16.3% to MOP 5.75 billion, or when autonomous agencies were excluded, increased 17.0% to MOP 5.71 billion. Current revenues, the largest component, rose 17.0% to MOP 5.66 billion upon increase of 15.5% in the gaming tax revenue that amounted to MOP 4.61 billion. Of particular interest is the “Property income” that rose 228.1% to MOP 0.40 billion, a consequence of the surge in “Premium for land lease”.

In the first quarter of 2006, total government expenditure was MOP 2.69 billion, down 1.5%, in which current expenditure grew 3.5%, while capital expenditure decreased 54.3% under the sharp fall of 89.8% in “financial transactions”. Total government expenditure, when autonomous agencies were excluded, was MOP 2.68 billion, down 0.4%. Public finance showed a surplus of MOP 3.03 billion in the first quarter of current year.



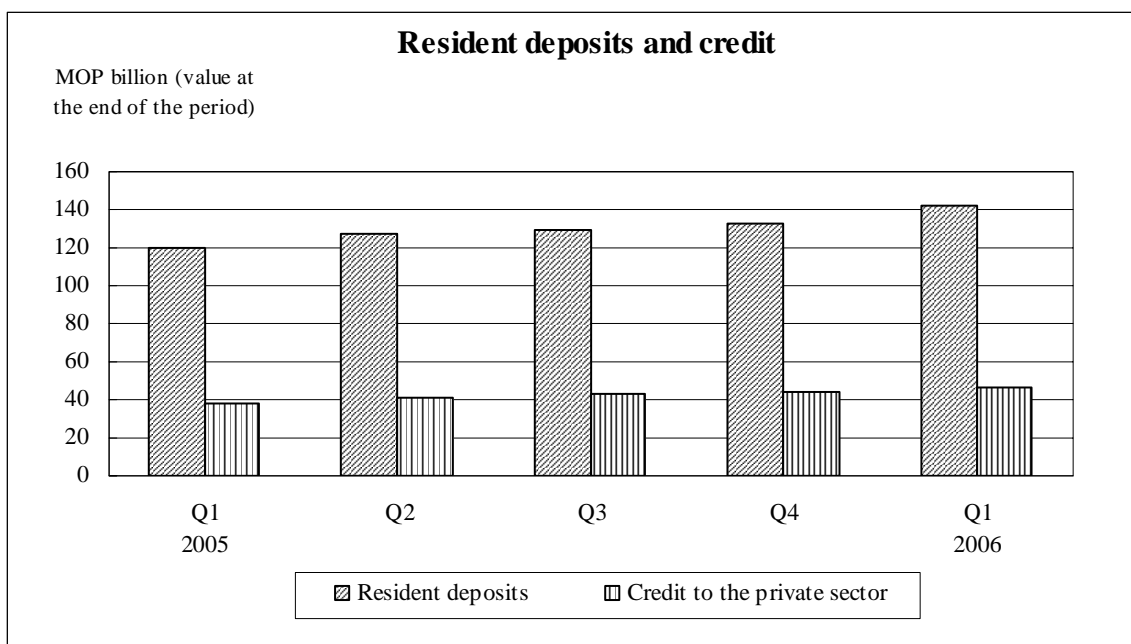
## G. Money and Finance

At the end of March of 2006, narrow money supply M1 (including currency in circulation and demand deposits) fell 5.2%, of which currency in circulation went up 5.9% but demand deposits decreased 8.3%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) increased 18.2%. In terms of currency structure, the share of the Pataca was 54.0% in M1 and 27.0% in M2, up 6.30 and 0.06 percentage points respectively, while the share of the Hong Kong Dollar fell 41.6% in M1 and 52.3% in M2.

On the counterpart of money supply, domestic credit (domestic credit to the private sector + net credit to public sector<sup>b</sup>) decreased 13.4% due to a decline of 46.5% in the net credit to public sector upon a significant increase in the public sector deposits. However, credit to the private sector went up 22.6%. Both the net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions registered a double-digit growth, of 25.2% and 19.2% respectively.

Resident deposits rose 18.5% to MOP 141.75 billion, of which deposits in MOP, in Hong Kong Dollar and in other foreign currencies grew 19.7%, 15.6% and 24.9% respectively.

<sup>b</sup> Net credit to public sector = credit to public sector – deposits of public sector



The Pataca is indirectly pegged to the US dollar under the current Macao monetary regime. In order to stabilize the currency link, interest rate developments in Macao are normally in line with those in the US. In the first quarter of 2006, the US Federal Reserve raised the federal funds rate twice, by a total of 0.5%. In response, the Macao Association of Banks raised the reference rate for savings deposits from 2.25% to 2.50% on March 31.

Exchange rate movements of the Pataca essentially reflect those of the US dollar. Generally, the Pataca appreciated against all major currencies as a result of a strong US dollar. In particular, its exchange rates against the Japanese yen, the Swiss Franc and the British Pound in the first quarter of 2006 rose 11.17%, 9.52% and 7.89% respectively. Consequently, the effective exchange rate index of the Pataca, a gauge of exchange rates of the Pataca against currencies of Macao's major trade partners, increased 2.09 percentage points over the same period of 2005, to 96.27.

## **H. Other Economic Indicators**

### **Communications and Transport**

In the first quarter of 2006, the sea borne and air cargo volume grew by 12.7% to 76 thousand tonnes and by 16.3% to 54 thousand tonnes respectively, while the land cargo volume declined 25.9% to 19 thousand tonnes.

As regards local traffic, the number of new registrations of vehicles in the first quarter of 2006 grew slightly by 7.7% to 4,438, among which cars and motorcycles increased 0.5% and 12.9%

respectively. At the end of March 2006, the total number of licensed vehicles was 155,587, among which cars accounted for 74,438, motorcycles 79,824 and bicycles 1,325.

At the end of March 2006, the number of Internet subscribers rose 15.1% to 92 thousand. The number of mobile phone users grew 19.5% to 548 thousand. On the other hand, the number of fixed-line telephones grew slightly by 0.6% to 174,749, with a telephone density of 35.1 lines per 100 residents.

### **Water and Energy Consumption**

In the first quarter of 2006, with the exception that gas fuel (LPG) slightly decreased by 0.9% to 8.9 thousand tonnes, consumptions of water, electricity and liquid fuel recorded increases. Water consumption went up 8.1% to 14 million cubic meters, electricity consumption rose 6.4% to 0.44 billion kWh and liquid fuel consumption (gasoline, kerosene, gas oil & diesel, and fuel oils) increased by 6.8% to 0.14 billion litres.

## **III. Conclusion**

In the first quarter of 2006, Macao's economy grew 18.8% in real terms, far more than the 8.9% registered in the fourth quarter of 2005. This relatively high economic growth was mainly due to a considerable increase in visitors' expenditure in gaming and tourism, upsurge in investment upon a number of on-going large-scale construction works, sharp rebound in exports of goods and sustained growth in private consumption.

Anticipating the second quarter of 2006, growth in the number of visitors will maintain satisfactory under the Individual Visit Scheme and the "golden week" that lapsed from May 1. According to the statistics of April 2006, the number of visitor arrivals increased 25.2%, supporting the development of the gaming and tourism sector and bringing prosperity to other industries. Moreover, the construction of large-scale gaming and tourism facilities will continue to boost investment. The overall employment situation will remain good and lead private consumption to rise steadily. Exports of goods will continue to increase as the comparison base used is a relatively low figure in the same quarter of 2005. In sum, Macao's economy in the second quarter will record a steady growth. For the whole year, as the construction works of some hotels, gaming and tourism facilities will be completed in the second half of the year, growth in investment might therefore slow down. In addition, exports of goods might rise at a slower pace. Thus, it is expected that economic growth in the second half of the year will not be as strong as the first half of the year. However, the annual growth will still be higher than the one observed in 2005.

白頁

**Página vazia**

**Blank page**

# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
~	No figure provided
o	Less than half of the unit employed
p	Provisional
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 (%)							
	2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>USA</b>								
Gross Domestic Product	2.7	4.2	3.5	3.6	3.6	3.6	3.2	3.6
Exports of goods	4.5	13.0	10.4	8.9	11.8	10.2	10.8	14.2
Imports of goods	8.5	17.0	13.7	14.5	13.1	13.8	13.5	14.3
Consumer Price Index	2.3	2.7	3.4	3.0	2.9	3.8	3.7	3.6
Unemployment rate	6.0	5.5	5.1	5.6 <sup>f</sup>	5.0 <sup>f</sup>	5.0	4.7 <sup>f</sup>	5.0
<b>Japan</b>								
Gross Domestic Product	1.8 <sup>f</sup>	2.3 <sup>f</sup>	2.6 <sup>f</sup>	1.4	2.6	2.8	4.2	3.1
Exports of goods	4.7	12.1	7.3	3.8	4.3	7.4	13.4	5.3
Imports of goods	5.1	10.9	15.6	10.0	14.1	16.8	20.6	14.1
Consumer Price Index	-0.3	-0.1	-0.3	-0.2	-0.1	-0.3	-0.5	0.4
Unemployment rate	5.3	4.7	4.4	4.6	4.5 <sup>f</sup>	4.2 <sup>f</sup>	4.3 <sup>f</sup>	4.4
<b>Euro area</b>								
Gross Domestic Product	0.7	2.1	1.3	1.2	1.1 <sup>f</sup>	1.6	1.7	1.9
Exports of goods	-2.9	8.4	7.0	3.4	6.1	9.6	8.9	15.5
Imports of goods	-0.5	8.5	12.0	8.6	10.7	14.2	14.2	22.1
Consumer Price Index	2.1	2.1	2.1	2.0	2.0	2.3	2.3	2.3
Unemployment rate	8.7	8.9	8.6	8.8	8.6	8.4	8.3	8.0
<b>Mainland China</b>								
Gross Domestic Product	9.1	10.1	9.9	9.9	10.1	9.8	9.9	10.2
Exports of goods	34.6	35.4	28.4	34.8	30.9	29.1	21.7	26.6
Imports of goods	39.9	36.0	17.6	12.2	15.5	19.6	22.1	24.8
Consumer Price Index <sup>a</sup>	1.2	3.9	1.8	2.8	1.8	1.4	1.8	1.2
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.2	8.6	7.3	6.0	7.2 <sup>f</sup>	8.2 <sup>f</sup>	7.5 <sup>f</sup>	8.2
Exports of goods	11.7	15.9	11.4	10.6	12.5	12.5	10.0	12.1
Imports of goods	11.5	16.9	10.3	8.1	10.1	11.5	11.3	13.8
Consumer Price Index	-2.6	-0.4	1.0 <sup>f</sup>	0.4	0.8	1.4	1.8	1.6
Unemployment rate	7.9	6.8	5.6	5.9 <sup>f</sup>	5.7	5.7 <sup>f</sup>	5.0 <sup>f</sup>	5.0

<sup>a</sup> 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) (%)							
	2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>USA</b>								
Gross Domestic Product	2.7	4.2	3.5	3.8	3.3	4.1	1.7 <sup>f</sup>	5.3
Exports of goods	4.5	13.0	10.4	2.0	4.8	0.8	2.8	5.3
Imports of goods	8.5	17.0	13.7	2.0	2.6	3.1	5.2	2.3
Consumer Price Index	2.3	2.7	3.4	0.6	1.0	1.3	0.8	0.6
Unemployment rate	6.0	5.5	5.1	5.2	5.1	5.0	4.9	4.7
<b>Japan</b>								
Gross Domestic Product	1.8 <sup>f</sup>	2.3 <sup>f</sup>	2.6 <sup>f</sup>	1.4 <sup>f</sup>	1.3	0.1 <sup>f</sup>	1.1 <sup>f</sup>	0.5
Exports of goods	4.7	11.7	7.5	-1.0	3.0	4.2	6.8	-4.1
Imports of goods	5.2	10.3	16.2	-0.5	7.8	6.6	6.4	1.1
Consumer Price Index	-0.3	-0.1	-0.3	-0.4	-0.1	-0.1	0.1	0.5
Unemployment rate	5.3	4.7	4.4	4.6	4.3	4.3	4.5	4.2
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.2	8.6	7.3	1.6 <sup>f</sup>	2.8 <sup>f</sup>	2.2 <sup>f</sup>	0.6	2.4
Exports of goods	11.7	15.9	11.4	0.2	6.0	3.0	2.2	2.0
Imports of goods	11.5	16.9	10.3	1.6	5.2	1.6	2.6	3.9
Consumer Price Index	-2.6	-0.4	1.0 <sup>f</sup>	0.3	0.5	0.4	0.6	0.2
Unemployment rate	7.9	6.8	5.6	6.1	5.7	5.5	5.3	5.2

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

	2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 <sup>P</sup> Q1
At current prices:								
GDP (MOP billion)	63.6	82.9	92.6	20.3	21.9	23.5	26.9	25.1
GDP per capita (MOP thousand)	142.8	181.4	194.5	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	62.6	80.3	85.6	19.2	20.6	21.7	24.2	22.8
Real growth rates (%)								
GDP	14.2	28.3	6.7	7.8	7.6	2.5	8.9	18.8
Private consumption expenditure	3.6	8.9	7.5	7.2	7.9	6.2	8.5	6.9
In the domestic market	5.7	8.7	7.5	6.6	8.2	7.9	7.4	8.2
Abroad	-8.2	9.8	4.9	6.7	7.1	4.1	2.1	1.0
Government final consumption expenditure	6.8	2.7	6.3	5.0	9.3	2.5	7.0	1.2
Gross fixed capital formation	45.7	37.2	56.9	38.7	64.2	68.7	53.8	68.1
Private sector	40.2	40.9	70.3	43.4	70.3	79.2	82.5	67.9
Government	64.4	26.2	13.5	-55.8	25.2	20.1	13.2	79.8
Exports of goods	9.4	8.3	-11.5	-18.8	-33.6	-9.9	15.2	36.9
Exports of services	17.1	42.3	6.2	9.8	9.9	2.5	3.5	16.0
Imports of goods	13.3	24.0	8.7	1.9	-1.6	12.0	20.2	28.9
Imports of services	10.9	13.9	13.7	13.9	9.9	15.2	15.5	13.3

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

### 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q1 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	20 700	22 561	19 823	4 772	3 499	3 887	5 976	6 461	4 772	36.4
Textiles and garments	17 206	18 070	15 335	3 630	2 546	2 815	4 874	5 100	3 630	42.6
Other products	3 494	4 491	4 488	1 142	953	1 072	1 102	1 361	1 142	19.9
Total imports	22 097	27 904	31 340	7 690	5 993	7 439	8 791	9 116	7 690	28.3
Trade balance	-1 397	-5 343	-11 517	-2 918	-2 495	-3 553	-2 815	-2 655	-2 918	-17.0
<b>B. Gaming and tourism</b>										
Gross gaming receipts (gratuities excluded) (MOP million)	29 476	42 306	45 800	12 589	10 953	11 620	11 604	11 623	12 589	14.9
y-on-y % change	29.0	43.5	8.3	14.9	11.7	17.2	2.6	3.1	14.9	
No. of visitor arrivals (thousands)	11 887.9	16 672.6	18 711.2	5248.0	4 457.0	4 466.3	4 851.1	4 936.7	5 248.0	17.7 <sup>a</sup>
Average length of stay of visitors (days)	1.2	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	-
Visitor spending per capita (MOP)	1 518	1 633	1 523	1 562	1 490	1 334	1 419	1 574	1 562	4.8
Hotel occupancy rate (%)	64.3	75.6	70.9	70.6	65.7	67.2	72.3	78.0	70.6	4.9 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	1 901.3	2 814.2	3 652.1	51.7	28.8	451.9	771.9	2 399.5	51.7	79.4
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	533	715	2 133	286	81	1 017	448	587	286	254.1
Buildings completed - gross floor area (thousand m <sup>2</sup> )	243	215	391	181	83	6	91	211	181	118.8
No. of units sold	18 556	27 823	33 644	4 803	8 350	11 135	7 080	7 079	4 803	-42.5
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	371 226	311 481	295 269	76 166	67 605	70 544	75 307	81 813	76 166	12.7
Containerised land cargo (tonnes)	93 318	100 209	86 709	19 209	25 917	20 797	19 198	20 797	19 209	-25.9
Air cargo (tonnes)	141 222	220 828	227 229	53 908	46 363	49 916	59 268	71 681	53 908	16.3
<b>E. Prices and consumption</b>										
Inflation rate (%)	-1.6	1.0	4.4	5.5	3.2	3.8	5.0	5.6	5.5	..
Consumer Price Index (7/2004-6/2005=100)	97.8	98.8	103.1	106.6	101.1	101.9	104.1	105.5	106.6	5.5
Retail sales turnover (MOP million)	6 268	7 518	8 778	2 453	2 141	2 112	2 189	2 337	2 453	14.6
<b>F. Employment</b>										
Unemployment rate (%)	6.0	4.8	4.1	..	4.1	4.2	4.1	4.0	3.9	-0.2 <sup>b</sup>
Median monthly employment earnings (MOP thousand)	4.8	5.2	5.8	..	5.7	5.7	5.8	5.8	6.0	5.5
Non-resident workers in Macao (period-end)	24 970	27 736	39 411	..	28 648	31 097	34 718	39 411	47 876	67.1
<b>G. Public accounts (MOP million)</b>										
Total revenue	18 370.6	23 863.5	23 001.5	5 753.2	4 947.5	5 589.5	6 108.2	6 356.3	5 753.2	16.3
Revenue excluding Autonomous Agencies	14 120.2	19 344.9	22 768.7	5 707.5	4 879.5	5 534.7	6 051.1	6 303.4	5 707.5	17.0
Revenue from gambling tax	10 579.0	15 236.6	17 318.6	4 614.3	3 993.3	4 524.9	4 553.4	4 246.9	4 614.3	15.5
Total expenditure	15 713.0	17 703.0	15 984.9	2 691.3	2 732.5	2 704.2	3 533.9	7 014.2	2 691.3	-1.5
Expenditure excluding Autonomous Agencies	11 462.6	13 184.4	15 752.1	2 676.4	2 686.6	2 647.1	3 495.8	6 922.6	2 676.4	-0.4
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	8 789.5	13 440.7	12 788.9	12 870.7	13 583.6	13 260.2	12 465.5	12 788.9	12 870.7	-5.2
Broad money supply (M2)	111 090.0	120 947.0	135 659.8	144 806.4	122 484.4	129 774.4	132 008.5	135 659.8	144 806.4	18.2
Credit to domestic private sector	33 847.5	36 715.4	44 712.2 <sup>f</sup>	46 350.9	37 806.3	40 689.1	42 908.5	44 712.2 <sup>f</sup>	46 350.9	22.6
Net foreign assets	114 717.3	130 675.0	149 153.6 <sup>f</sup>	160 410.9	131 850.4	139 295.2	144 142.0	149 153.6 <sup>f</sup>	160 410.9	21.7
<b>I. Others</b>										
No. of newly incorporated companies	1 597	2 215	3 072	748	713	838	800	721	748	4.9
No. of dissolved companies	179	177	246	58	61	55	63	67	58	-4.9
Consumption of electricity (million kwh)	1 771.5	1 903.1	2 159.0	435.6	409.5	570.0	675.9	503.5	435.6	6.4

Note: The external trade statistics of 2006 are subject to revisions later on.

<sup>a</sup> Days

<sup>b</sup> Percentage points

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Total imports</b>	MOP million	22 097	27 904	31 340	7 690	5 993	7 439	8 791	9 116	7 690
	y-on-y % change	8.7	26.3	12.3	28.3	5.0	3.6	16.4	22.2	28.3
<b>B. Total exports</b>	MOP million	20 700	22 561	19 823	4 772	3 499	3 887	5 976	6 461	4 772
	y-on-y % change	9.4	9.0	-12.1	36.4	-18.0	-33.5	-11.1	13.0	36.4
1. Domestic exports	MOP million	16 261	17 323	14 363	3 561	2 411	2 442	4 644	4 866	3 561
	y-on-y % change	10.1	6.5	-17.1	47.7	-25.3	-43.5	-13.3	10.3	47.7
2. Re-exports	MOP million	4 439	5 238	5 460	1 211	1 088	1 445	1 332	1 595	1 211
	y-on-y % change	6.9	18.0	4.2	11.3	4.7	-5.3	-2.5	22.1	11.3
<b>C. Trade balance<sup>a</sup></b>	MOP million	-1 397	-5 343	-11 517	-2 918	-2 495	-3 553	-2 815	-2 655	-2 918
<b>D. Exports/Imports ratio<sup>b</sup></b>		93.7	80.9	63.3	62.1	58.4	52.2	68.0	70.9	62.1
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	138.7	175.2	196.7	193.1	150.5	186.8	220.8	228.9	193.1
	y-on-y % change	9.0	26.3	12.3	28.3	5.0	3.6	16.4	22.2	28.3
Unit value index	index	93.7	96.1	99.3	101.3	97.9	98.6	99.6	101.1	101.3
	y-on-y % change	-0.7	2.6	3.4	3.4	2.3	3.3	3.7	4.2	3.4
Quantum index	index	148.1	182.3	198.1	190.7	153.7	189.5	221.6	226.5	190.7
	y-on-y % change	9.9	23.1	8.7	24.1	2.6	0.4	12.3	17.2	24.1
<u>2. Exports</u>										
Value index	index	130.2	141.9	124.7	120.1	88.0	97.8	150.4	162.5	120.1
	y-on-y % change	9.4	9.0	-12.1	36.4	-18.0	-33.5	-11.1	13.0	36.4
Unit value index	index	94.6	95.1	94.4	93.7	94.1	94.8	94.2	94.7	93.7
	y-on-y % change	0.5	0.5	-0.7	-0.4	0.9	-	-1.4	-2.0	-0.4
Quantum index	index	137.6	149.3	132.0	128.1	93.5	103.2	159.6	171.7	128.1
	y-on-y % change	8.8	8.5	-11.5	37.0	-18.7	-33.5	-9.8	15.3	37.0
<u>3. Terms of trade index<sup>c</sup></u>										
index	index	100.9	99.0	95.1	92.5	96.1	96.1	94.6	93.7	92.5
	y-on-y % change	1.2	-2.0	-3.9	-3.8	-1.4	-3.2	-4.9	-6.0	-3.8

Note: The external trade statistics of 2006 are subject to revisions later on.

a Trade balance = Total exports - Total imports

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

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

## II. EXTERNAL TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>Total imports</b>	MOP million	22 097	27 904	31 340	7 690	5 993	7 439	8 791	9 116	7 690	100.0
	y-on-y % change	8.7	26.3	12.3	28.3	5.0	3.6	16.4	22.2	28.3	
<b>1. Origin</b>											
Mainland China	MOP million	9 490	12 394	13 515	3 300	2 279	3 171	3 962	4 104	3 300	42.9
	y-on-y % change	11.9	30.6	9.0	44.8	-1.6	-3.7	11.6	26.8	44.8	
Hong Kong SAR	MOP million	2 794	2 950	3 126	776	615	724	800	987	776	10.1
	y-on-y % change	-5.5	5.6	6.0	26.1	-2.5	-2.4	8.8	17.2	26.1	
Taiwan region	MOP million	1 282	1 354	1 261	254	252	334	329	346	254	3.3
	y-on-y % change	-5.6	5.7	-6.9	1.1	-14.5	-13.6	-5.4	6.3	1.1	
Japan	MOP million	1 987	2 684	3 412	702	705	814	999	894	702	9.1
	y-on-y % change	45.0	35.1	27.1	-0.4	23.0	30.7	37.4	17.5	-0.4	
European Union <sup>a</sup>	MOP million	2 643	3 476	4 117	975	868	1 008	1 114	1 126	975	12.7
	y-on-y % change	10.4	31.5	18.4	12.3	8.8	25.7	13.4	26.0	12.3	
USA	MOP million	872	1 131	1 276	415	310	301	330	336	415	5.4
	y-on-y % change	3.5	29.7	12.9	34.0	27.5	-7.4	22.1	14.8	34.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	8 256	10 967	11 984	3 057	2 387	2 587	3 473	3 537	3 057	39.8
	y-on-y % change	13.6	32.8	9.3	28.1	10.3	-2.0	9.8	17.8	28.1	
Foodstuffs, beverages and tobacco	MOP million	2 470	2 966	3 486	863	830	835	909	911	863	11.2
	y-on-y % change	6.4	20.1	17.5	3.9	22.2	22.0	12.4	15.0	3.9	
Clothing and footwear	MOP million	2 789	3 830	3 628	864	524	669	1 202	1 234	864	11.2
	y-on-y % change	3.2	37.3	-5.3	65.0	-13.7	-26.1	-7.5	21.0	65.0	
Motor vehicles	MOP million	920	1 092	1 216	254	256	271	400	289	254	3.3
	y-on-y % change	46.6	18.8	11.4	-1.0	5.5	4.5	40.9	-5.6	-1.0	
Raw materials and semi-manufactures	MOP million	9 118	9 984	10 527	2 394	1 956	2 649	2 861	3 060	2 394	31.1
	y-on-y % change	3.7	9.5	5.4	22.4	-9.1	-11.0	18.8	24.9	22.4	
Textile materials	MOP million	6 317	6 384	5 524	1 008	1 008	1 481	1 565	1 471	1 008	13.1
	y-on-y % change	-3.7	1.1	-13.5	o	-21.7	-27.3	0.8	-2.5	o	
Construction materials	MOP million	557	618	1 539	408	223	344	401	570	408	5.3
	y-on-y % change	156.8	11.1	148.8	82.7	47.6	105.9	186.0	256.9	82.7	
Fuels and lubricants	MOP million	1 584	2 146	3 032	791	527	780	817	909	791	10.3
	y-on-y % change	8.2	35.4	41.3	50.1	26.8	56.5	30.9	49.5	50.1	
Capital goods	MOP million	3 139	4 807	5 797	1 447	1 124	1 423	1 640	1 610	1 447	18.8
	y-on-y % change	12.1	53.1	20.6	28.8	14.7	33.6	20.5	14.9	28.8	

Note: The external trade statistics of 2006 are subject to revisions later on.

<sup>a</sup> Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>Total exports</b>	MOP million	20 700	22 561	19 823	4 772	3 499	3 887	5 976	6 461	4 772	100.0
	y-on-y % change	9.4	9.0	-12.1	36.4	-18.0	-33.5	-11.1	13.0	36.4	
<u>1. Destination</u>											
USA	MOP million	10 320	10 990	9 647	2 438	1 601	1 790	3 193	3 062	2 438	51.1
	y-on-y % change	12.8	6.5	-12.2	52.3	-12.0	-35.9	-11.2	10.2	52.3	
European Union <sup>a</sup>	MOP million	4 725	4 883	3 388	816	460	357	1 063	1 508	816	17.1
	y-on-y % change	7.5	3.4	-30.6	77.6	-58.1	-70.5	-19.4	20.2	77.6	
Mainland China	MOP million	2 844	3 140	2 946	580	627	804	728	787	580	12.1
	y-on-y % change	-3.5	10.4	-6.2	-7.5	7.4	-11.4	-13.3	-2.7	-7.5	
Hong Kong SAR	MOP million	1 362	1 704	1 943	487	371	499	480	592	487	10.2
	y-on-y % change	23.8	25.1	14.1	31.2	-7.1	-3.0	12.7	63.2	31.2	
Taiwan region	MOP million	153	202	182	27	52	36	46	48	27	0.6
	y-on-y % change	17.8	32.6	-9.9	-48.7	41.8	2.8	-23.1	-32.0	-48.7	
Japan	MOP million	150	184	171	38	47	40	52	32	38	0.8
	y-on-y % change	29.4	22.8	-7.4	-18.6	1.5	-0.9	8.9	-36.3	-18.6	
<u>2. Type of goods</u>											
Clothing	MOP million	14 640	15 602	13 219	3 279	2 129	2 160	4 342	4 587	3 279	68.7
	y-on-y % change	11.3	6.6	-15.3	54.0	-24.4	-44.8	-10.4	14.1	54.0	
Knitted	MOP million	8 442	8 776	8 080	1 868	1 225	1 327	2 705	2 822	1 868	39.1
	y-on-y % change	6.0	3.9	-7.9	52.4	-16.1	-37.4	-8.8	26.6	52.4	
Woven	MOP million	6 198	6 826	5 139	1 411	904	833	1 637	1 765	1 411	29.6
	y-on-y % change	19.4	10.1	-24.7	56.1	-33.3	-53.6	-13.0	-1.6	56.1	
Other textile products	MOP million	2 566	2 468	2 116	351	417	655	532	512	351	7.4
	y-on-y % change	-5.9	-3.8	-14.3	-15.8	-8.8	-17.6	-21.3	-5.4	-15.8	
Machines, apparatus and parts	MOP million	685	1 135	1 288	286	263	328	313	385	286	6.0
	y-on-y % change	34.8	65.7	13.5	8.7	11.5	-4.3	25.7	25.2	8.7	
Footwear	MOP million	756	835	71	30	28	15	19	8	30	0.6
	y-on-y % change	11.7	10.4	-91.5	7.7	-87.9	-92.6	-92.8	-93.6	7.7	

Note: The external trade statistics of 2006 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>Domestic exports</b>	MOP million	16 261	17 323	14 363	3 561	2 411	2 442	4 644	4 866	3 561	100.0
	y-on-y % change	10.1	6.5	-17.1	47.7	-25.3	-43.5	-13.3	10.3	47.7	
<b>1. Destination</b>											
USA	MOP million	10 229	10 897	9 512	2 393	1 577	1 765	3 155	3 014	2 393	67.2
	y-on-y % change	12.5	6.5	-12.7	51.7	-12.4	-36.4	-11.7	9.6	51.7	
European Union <sup>a</sup>	MOP million	4 678	4 811	3 335	805	445	339	1 053	1 498	805	22.6
	y-on-y % change	7.0	2.8	-30.7	81.0	-59.1	-71.4	-18.8	20.8	81.0	
Mainland China	MOP million	123	159	219	50	58	55	57	50	50	1.4
	y-on-y % change	-10.8	29.3	37.9	-13.7	82.8	71.4	25.8	-1.1	-13.7	
Hong Kong SAR	MOP million	245	333	396	118	74	82	127	113	118	3.3
	y-on-y % change	14.5	35.8	18.8	59.1	12.7	1.4	30.8	26.1	59.1	
Taiwan region	MOP million	113	169	140	19	39	27	39	35	19	0.5
	y-on-y % change	2.3	50.3	-17.3	-52.7	33.8	7.7	-24.3	-45.3	-52.7	
Japan	MOP million	142	173	164	36	45	39	50	31	36	1.0
	y-on-y % change	30.3	21.9	-5.0	-19.6	1.6	3.6	13.7	-34.8	-19.6	
<b>2. Type of goods</b>											
Clothing	MOP million	14 562	15 482	13 091	3 233	2 098	2 130	4 308	4 555	3 233	90.8
	y-on-y % change	11.3	6.3	-15.4	54.1	-25.0	-45.3	-10.2	13.9	54.1	
Knitted	MOP million	8 404	8 699	8 005	1 844	1 208	1 308	2 685	2 804	1 844	51.8
	y-on-y % change	5.9	3.5	-8.0	52.6	-16.9	-37.8	-8.3	26.6	52.6	
Woven	MOP million	6 158	6 783	5 086	1 390	890	823	1 622	1 751	1 390	39.0
	y-on-y % change	19.5	10.1	-25.0	56.1	-33.7	-54.1	-13.0	-1.8	56.1	
Other textile products	MOP million	44	23	18	2	3	6	4	5	2	0.1
	y-on-y % change	-48.3	-48.4	-19.1	-39.5	-48.8	11.2	-33.4	5.6	-39.5	
Machines, apparatus and parts	MOP million	144	152	128	20	35	33	32	28	20	0.5
	y-on-y % change	-19.1	5.2	-15.3	-43.9	7.5	-12.4	-13.5	-35.8	-43.9	
Footwear	MOP million	747	811	43	23	21	9	11	3	23	0.7
	y-on-y % change	12.1	8.6	-94.7	13.3	-91.0	-95.3	-96.0	-98.0	13.3	

Note: The external trade statistics of 2006 are subject to revisions later on.

<sup>a</sup> Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>Re-exports</b>	MOP million	4 439	5 238	5 460	1 211	1 088	1 445	1 332	1 595	1 211	100.0
	y-on-y % change	6.9	18.0	4.2	11.3	4.7	-5.3	-2.5	22.1	11.3	
<b>1. Destination</b>											
Mainland China	MOP million	2 721	2 982	2 727	529	569	750	671	738	529	43.7
	y-on-y % change	-3.2	9.6	-8.5	-6.9	3.1	-14.5	-15.5	-2.8	-6.9	
Hong Kong SAR	MOP million	1 116	1 370	1 547	369	297	418	353	479	369	30.4
	y-on-y % change	26.1	22.8	12.9	24.2	-11.0	-3.9	7.4	75.4	24.2	
USA	MOP million	91	93	134	45	24	25	38	48	45	3.8
	y-on-y % change	48.0	1.5	45.2	90.3	26.6	25.0	51.9	65.1	90.3	
<b>2. Type of goods</b>											
Consumer goods	MOP million	367	562	795	215	145	156	172	322	215	17.8
	y-on-y % change	4.1	53.2	41.5	48.1	42.9	27.1	-1.2	96.5	48.1	
Foodstuffs, beverages and tobacco	MOP million	45	41	78	28	9	13	18	38	28	2.3
	y-on-y % change	-6.7	-8.2	91.3	219.9	20.9	12.9	84.6	216.8	219.9	
Raw materials and semi-manufactures	MOP million	3 177	3 256	2 912	555	584	845	715	768	555	45.8
	y-on-y % change	1.3	2.5	-10.6	-4.9	-9.8	-19.6	-14.5	6.6	-4.9	
Textile materials	MOP million	2 520	2 444	2 095	349	414	648	527	507	349	28.8
	y-on-y % change	-4.5	-3.0	-14.3	-15.6	-8.3	-17.9	-21.1	-5.4	-15.6	
Fuels and lubricants	MOP million	277	555	808	232	143	192	221	253	232	19.1
	y-on-y % change	21.8	100.5	45.5	61.6	53.2	51.9	43.6	38.8	61.6	
Capital goods	MOP million	619	865	945	209	215	252	225	252	209	17.2
	y-on-y % change	42.3	39.8	9.2	-3.2	9.7	11.6	11.2	5.0	-3.2	

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

	1 <sup>st</sup> quarter to 1 <sup>st</sup> quarter (%)									
	USA		European Union <sup>a</sup>		Mainland China		Hong Kong SAR		Taiwan region	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
<b>A. Domestic exports</b>										
Clothing	98.3	98.8	84.7	92.0	21.0	19.5	16.2	14.4	81.6	72.9
Knitted	59.5	57.2	38.9	49.6	18.4	18.4	8.5	8.9	66.2	61.1
Woven	38.8	41.6	45.8	42.4	2.6	1.1	7.6	5.5	15.5	11.8
Other textile products	o	-	-	o	0.2	0.3	3.8	1.2	-	-
Machines, apparatus and parts	0.5	0.1	0.8	0.1	0.1	0.4	6.6	8.6	8.0	1.1
Footwear	o	-	3.9	2.9	-	-	0.1	-	1.3	o
Others	1.2	1.1	10.5	5.0	78.7	79.7	73.4	75.8	9.1	26.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	24.5	12.8	32.7	34.1	6.6	9.5	30.8	40.3	4.4	28.0
Foodstuffs, beverages and tobacco	o	0.3	0.1	-	0.5	0.6	3.0	7.7	1.5	7.2
Raw materials and semi-manufactures	1.6	5.4	4.6	7.7	79.9	87.4	39.2	22.0	33.2	18.0
Textile materials	0.3	-	1.1	0.2	58.4	62.2	26.2	5.0	1.2	0.1
Fuels and lubricants	-	-	-	-	o	0.3	o	o	-	-
Capital goods	73.9	81.8	62.8	58.2	13.4	2.8	30.0	37.6	62.4	54.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The external trade statistics of 2006 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia.

## II. EXTERNAL TRADE

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

1/2

	2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Exports of textiles and garments (MOP million)</b>	10 002.4	10 731.0	9 528.6 <sup>f</sup>	2 389.5	1 574.0 <sup>f</sup>	1 762.2 <sup>f</sup>	3 170.8 <sup>f</sup>	3 021.6 <sup>f</sup>	2 389.5
<u>1. Restricted products before 2005</u>	8 418.3	8 675.1	8 378.5 <sup>f</sup>	2 131.4	1 379.1	1 577.4 <sup>f</sup>	2 795.3 <sup>f</sup>	2 626.7 <sup>f</sup>	2 131.4
of which :									
Cat. 333/4/5/833/4/5	528.4	622.0	447.0 <sup>f</sup>	72.2	94.2	104.9 <sup>f</sup>	140.6	107.3 <sup>f</sup>	72.2
Cat. 338	472.6	521.4	772.6 <sup>f</sup>	233.4	107.0	148.7 <sup>f</sup>	279.1	237.8	233.4
Cat. 339	1 668.2	1 533.5	2 338.1 <sup>f</sup>	700.0	428.5	476.1 <sup>f</sup>	616.1	817.4 <sup>f</sup>	700.0
Cat. 340	299.8	450.0	386.3 <sup>f</sup>	70.6	72.4 <sup>f</sup>	81.9	135.8	96.2 <sup>f</sup>	70.6
Cat. 347/8/847	1 460.8	1 379.9	2 269.8 <sup>f</sup>	644.7	323.5	407.5	798.1 <sup>f</sup>	740.7 <sup>f</sup>	644.7
Cat. 633/4/5	694.0	863.8	144.7	15.8	25.1	37.2	53.6	28.8	15.8
Cat. 638/9/838	1 375.4	1 459.1	749.2	123.7	141.2	124.0	310.0	174.0	123.7
Cat. 647/8	603.8	599.0	464.9	128.0	44.4	62.8	183.5	174.2	128.0
Others	1 315.3	1 246.6	805.9 <sup>f</sup>	143.0	142.8 <sup>f</sup>	134.3 <sup>f</sup>	278.5 <sup>f</sup>	250.3 <sup>f</sup>	143.0
<u>2. Unrestricted products</u>	1 584.2	2 055.8	1 150.0 <sup>f</sup>	258.1	194.9 <sup>f</sup>	184.8	375.5 <sup>f</sup>	394.9 <sup>f</sup>	258.1
of which :									
Cat. 239	89.9	76.1	65.0 <sup>f</sup>	6.6	14.7	16.0	18.3	16.0 <sup>f</sup>	6.6
Cat. 352	524.8	742.5	456.5 <sup>f</sup>	94.0	78.2	80.6	140.5 <sup>f</sup>	157.2 <sup>f</sup>	94.0
Cat. 359	37.2	31.8	12.6 <sup>f</sup>	6.4	4.1	3.1	2.3	3.1 <sup>f</sup>	6.4
Cat. 636	252.2	215.1	22.3 <sup>f</sup>	1.1	7.2	9.0	4.7	1.3 <sup>f</sup>	1.1
Others	680.1	990.4	593.9 <sup>f</sup>	150.0	90.7 <sup>f</sup>	76.2	209.6 <sup>f</sup>	217.4 <sup>f</sup>	150.0

*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 TRADE

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

2/2

	2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>B. Exports of textiles and garments (thousand kg)</b>	65 864.8	69 291.3	58 471.6	13 695.1	8 135.4	10 019.9	21 885.4	18 430.9	13 695.1
<b>1. Restricted products before 2005</b> (thousand m <sup>2</sup> )	204 360.9	209 393.5	174 076.1 <sup>f</sup>	43 280.6	27 437.3	30 446.7	63 155.5	53 036.6 <sup>f</sup>	43 280.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	423.4	452.2	4 512.6 <sup>f</sup>	52.5	74.4	98.5 <sup>f</sup>	181.3 <sup>f</sup>	4 158.4 <sup>f</sup>	52.5
Cat. 338	665.1	715.8	1 323.1 <sup>f</sup>	471.4	174.1	215.7 <sup>f</sup>	496.9 <sup>f</sup>	436.4 <sup>f</sup>	471.4
Cat. 339	2 790.6	2 713.2	4 935.7 <sup>f</sup>	1 680.7	921.4	990.8 <sup>f</sup>	1 312.2 <sup>f</sup>	1 711.3 <sup>f</sup>	1 680.7
Cat. 340	439.9	632.8	560.4 <sup>f</sup>	95.5	100.2	116.9	201.5 <sup>f</sup>	141.8 <sup>f</sup>	95.5
Cat. 347/8/847	1 589.3	1 413.3	2 935.3 <sup>f</sup>	878.1	380.7	457.5 <sup>f</sup>	1 125.6 <sup>f</sup>	971.5 <sup>f</sup>	878.1
Cat. 633/4/5	936.7	1 066.2	160.5 <sup>f</sup>	18.6	23.3	32.8	72.2 <sup>f</sup>	32.2 <sup>f</sup>	18.6
Cat. 638/9/838	3 526.8	3 700.0	1 586.3 <sup>f</sup>	312.0	269.2	209.8 <sup>f</sup>	676.7 <sup>f</sup>	430.6 <sup>f</sup>	312.0
Cat. 647/8	1 210.2	1 133.3	706.7 <sup>f</sup>	210.3	101.2	87.5 <sup>f</sup>	278.0 <sup>f</sup>	240.0 <sup>f</sup>	210.3
Others (thousand m <sup>2</sup> )	40 780.3	38 176.5	28 737.8 <sup>f</sup>	5 804.2	4 849.3	5 535.0	9 929.4	8 424.1 <sup>f</sup>	5 804.2
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	341.5	286.8	226.7 <sup>f</sup>	24.8	46.3	60.6	65.9	53.9 <sup>f</sup>	24.8
Cat. 352 (thousand dozens)	5 792.0	8 133.8	4 991.9 <sup>f</sup>	1 133.7	809.2	918.2	1 484.7 <sup>f</sup>	1 779.8 <sup>f</sup>	1 133.7
Cat. 359 (thousand kg)	287.0	288.0	90.3 <sup>f</sup>	42.9	30.0	27.3	17.8	15.2 <sup>f</sup>	42.9
Cat. 636 (thousand dozens)	395.9	319.7	25.4 <sup>f</sup>	1.0	9.5	10.3	4.3	1.3 <sup>f</sup>	1.0
<b>C. Quota fill rate of exports of textiles and garments<sup>a</sup> (%)</b>	70.2	64.5	..	..	..	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	88.8	84.3	..	..	..	..	..	..	..
Cat. 338	105.6	100.9	..	..	..	..	..	..	..
Cat. 339	105.8	91.3	..	..	..	..	..	..	..
Cat. 340	73.8	94.3	..	..	..	..	..	..	..
Cat. 347/8/847	107.2	84.7	..	..	..	..	..	..	..
Cat. 633/4/5	90.4	91.4	..	..	..	..	..	..	..
Cat. 638/9/838	110.1	102.6	..	..	..	..	..	..	..
Cat. 647/8	111.5	92.8	..	..	..	..	..	..	..
Others	31.9	27.1	..	..	..	..	..	..	..

<sup>a</sup> The data represent the comparison with the quota limit.

Source: Macao Economic Services

## II. EXTERNAL TRADE

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

	2003	2004 <sup>a</sup>	2005 <sup>a</sup>	2006 <sup>a</sup> Q1 to Q1	2005 <sup>a</sup> Q1	2005 <sup>a</sup> Q2	2005 <sup>a</sup> Q3	2005 <sup>a</sup> Q4	2006 <sup>a</sup> Q1
<b>A. Exports of textiles and garments (MOP million)</b>	3 903.9	3 975.3	3 148.8 <sup>f</sup>	748.6	379.6 <sup>f</sup>	277.1	1 022.2 <sup>f</sup>	1 469.9 <sup>f</sup>	748.6
1. <u>Restricted products before 2005</u>	3 609.9	3 614.3	2 959.7 <sup>f</sup>	704.9	342.3	236.4	975.3 <sup>f</sup>	1 405.7 <sup>f</sup>	704.9
of which : Cat. 4	510.5	494.7	415.2 <sup>f</sup>	146.2	47.8	22.3	97.8 <sup>f</sup>	247.3 <sup>f</sup>	146.2
Cat. 5	1 140.5	1 153.5	1 151.3 <sup>f</sup>	175.1	86.3	55.5	463.1	546.4 <sup>f</sup>	175.1
Cat. 6	1 039.1	987.1	864.2 <sup>f</sup>	220.6	125.8	101.5	257.6	379.3 <sup>f</sup>	220.6
Cat. 7	196.3	198.5	156.4	54.7	22.2	14.1	37.1	83.0	54.7
Cat. 8	110.1	115.2	35.4	7.1	10.1	8.7	7.0	9.6	7.1
Cat. 31	222.4	268.1	193.2 <sup>f</sup>	72.4	18.0	19.6	70.7 <sup>f</sup>	84.9 <sup>f</sup>	72.4
Others	391.0	397.1	144.0 <sup>f</sup>	28.8	32.1	14.7	42.0 <sup>f</sup>	55.2	28.8
2. <u>Unrestricted products</u>	294.0	361.0	189.1 <sup>f</sup>	43.7	37.3 <sup>f</sup>	40.7	46.9 <sup>f</sup>	64.2 <sup>f</sup>	43.7
<b>B. Exports of textiles and garments (thousand kg)</b>	24 592.0	23 039.1	15 788.6 <sup>f</sup>	4 444.1	2 209.3 <sup>f</sup>	1 592.1 <sup>f</sup>	4 812.5 <sup>f</sup>	7 174.7 <sup>f</sup>	4 444.1
1. <u>Restricted products before 2005 (thousand kg)</u>	19 490.2	17 923.6	14 419.6 <sup>f</sup>	3 803.8	1 955.6	1 278.3	4 469.3 <sup>f</sup>	6 716.4 <sup>f</sup>	3 803.8
of which : Cat. 4 (thousand pieces)	16 482.7	14 569.9	11 533.7 <sup>f</sup>	4 862.6	1 214.4	467.0	2 727.0 <sup>f</sup>	7 125.3 <sup>f</sup>	4 862.6
Cat. 5 (thousand pieces)	14 348.9	13 851.0	16 127.2 <sup>f</sup>	2 715.9	1 260.6	801.2	6 178.6 <sup>f</sup>	7 886.8 <sup>f</sup>	2 715.9
Cat. 6 (thousand pieces)	15 451.9	13 740.4	12 629.0 <sup>f</sup>	3 237.0	1 975.7	1 413.3	3 805.0 <sup>f</sup>	5 435.0 <sup>f</sup>	3 237.0
Cat. 7 (thousand pieces)	4 741.4	4 941.7	3 373.6 <sup>f</sup>	1 422.8	483.4	291.2	739.0 <sup>f</sup>	1 860.0	1 422.8
Cat. 8 (thousand pieces)	2 416.0	2 519.0	700.6 <sup>f</sup>	134.5	189.9	185.2	128.0 <sup>f</sup>	197.5	134.5
Cat. 31 (thousand pieces)	10 656.4	11 958.5	7 976.5 <sup>f</sup>	3 034.7	636.3	687.6	3 024.3 <sup>f</sup>	3 628.3 <sup>f</sup>	3 034.7
Others (thousand kg)	3 034.5	2 715.4	705.5 <sup>f</sup>	162.3	204.0	95.8	195.4	210.3	162.3
2. <u>Unrestricted products (thousand kg)</u>	5 101.8	5 115.5	1 369.0 <sup>f</sup>	640.3	253.7 <sup>f</sup>	313.8 <sup>f</sup>	343.2 <sup>f</sup>	458.3 <sup>f</sup>	640.3
<b>C. Quota fill rate of exports of textiles and garments<sup>b</sup> (%)</b>	86.8	77.7	..	..	..	..	..	..	..
of which : Cat. 4	111.9	96.8	..	..	..	..	..	..	..
Cat. 5	104.3	98.5	..	..	..	..	..	..	..
Cat. 6	104.1	90.5	..	..	..	..	..	..	..
Cat. 7	82.0	83.7	..	..	..	..	..	..	..
Cat. 8	29.8	30.5	..	..	..	..	..	..	..
Cat. 31	104.4	110.8	..	..	..	..	..	..	..
Others	56.8	48.7	..	..	..	..	..	..	..

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

*b The data represent the comparison with the quota limit.*

*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 TRADE

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

	2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>1. Selected industries (months)</b>	4.0	3.4	3.1	3.2	3.2	3.0	3.1	3.0 <sup>f</sup>	3.2
Garments	4.1	3.6	3.2	3.3	3.3	3.1	3.3	3.2 <sup>f</sup>	3.3
Toys	~	4.7	5.5	6.5	8.5	5.5	2.5	~	6.5
Electronics	2.3	1.5	1.3	0.5	1.5	1.5	1.5	0.7	0.5
Footwear	3.9	2.3	2.3	2.7	2.2	3.1	1.9	2.0	2.7
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	33.2	41.8	47.0 <sup>f</sup>	45.8	39.1	53.4	47.3	48.0 <sup>f</sup>	45.8
European Union	40.9	37.7	26.4 <sup>f</sup>	29.4	26.0	15.4	33.1	30.9 <sup>f</sup>	29.4
Mainland China	0.1	-0.1	1.0	3.0	0.5	0.7	0.1	2.5 <sup>f</sup>	3.0
Hong Kong SAR	-5.8	-2.6	-1.1 <sup>f</sup>	0.1	-0.9	-0.9	-1.0	-1.7 <sup>f</sup>	0.1
Japan	0.9	-1.5	-1.2 <sup>f</sup>	-0.9	-1.0	-0.3	-2.0	-1.6 <sup>f</sup>	-0.9

*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 OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES <sup>a</sup>

	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Interviewed Industries</b>					
Substantially increase	13.0	14.6	17.3	14.4 <sup>f</sup>	13.3
Slightly increase	35.5	39.5	37.6	42.6 <sup>f</sup>	40.0
Unchanged	24.8	24.8	25.2	24.3 <sup>f</sup>	32.6
Slightly decrease	8.9	10.8	10.8	14.4 <sup>f</sup>	8.7
Substantially decrease	17.8	10.2	9.2	4.3	5.4
<b>of which:</b>					
<b>Garments</b>					
Substantially increase	12.8	16.0	17.7	14.0 <sup>f</sup>	13.7
Slightly increase	36.1	40.1	38.2	43.3 <sup>f</sup>	37.5
Unchanged	25.3	23.1	24.9	25.2 <sup>f</sup>	34.2
Slightly decrease	9.7	12.0	11.7	16.1 <sup>f</sup>	9.3
Substantially decrease	16.2	8.8	7.5	1.3 <sup>f</sup>	5.3
<b>Toys</b>					
Substantially increase	-	-	-	-	-
Slightly increase	100.0	100.0	100.0	100.0	100.0
Unchanged	-	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
<b>Electronics</b>					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	-	100.0	100.0
Slightly decrease	-	-	100.0	-	-
Substantially decrease	-	-	-	-	-
<b>Footwear</b>					
Substantially increase	-	-	-	-	78.7
Slightly increase	34.6	15.5	37.9	37.9	21.3
Unchanged	-	37.9	15.5	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	65.4	46.6	46.6	62.1	-

*a By classification of export industries*

*Source: Macao Economic Services*

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>A. Visitor arrivals</b>	thousands	11 887.9	16 672.6	18 711.2	5 248.0	4 457.0	4 466.3	4 851.1	4 936.7	5 248.0	100.0
	y-on-y % change	3.1	40.3	12.2	17.7	18.8	12.1	8.9	10.1	17.7	
<u>1. Mode of transport</u>											
By sea	thousands	5 174.6	6 304.6	6 719.9	1 890.7	1 593.2	1 568.3	1 763.5	1 795.0	1 890.7	36.0
	y-on-y % change	-9.2	21.8	6.6	18.7	10.0	3.6	3.0	10.1	18.7	
By land	thousands	6 058.7	9 506.2	10 951.2	3 072.2	2 619.8	2 628.7	2 819.4	2 883.3	3 072.2	58.6
	y-on-y % change	23.0	56.9	15.2	17.3	22.9	15.9	12.4	11.0	17.3	
By air	thousands	654.6	861.8	1 040.1	285.1	244.1	269.3	268.2	258.5	285.1	5.4
	y-on-y % change	-27.7	31.7	20.7	16.8	42.9	33.3	14.1	1.8	16.8	
<u>2. Place of residence</u>											
Mainland China	thousands	5 742.0	9 529.7	10 463.0	2 977.8	2 485.0	2 505.6	2 650.5	2 821.9	2 977.8	56.7
	y-on-y % change	35.4	66.0	9.8	19.8	13.5	10.1	6.3	9.8	19.8	
of which:											
under Individual Travel Scheme	thousands	..	3 518.8	5 331.4	1 593.6	1 287.3	1 247.6	1 386.1	1 410.5	1 593.6	30.4
	y-on-y % change	..	...	51.5	23.8	91.5	61.5	32.7	37.0	23.8	
Hong Kong SAR	thousands	4 623.2	5 051.1	5 614.9	1 595.9	1 358.1	1 295.6	1 530.3	1 430.8	1 595.9	30.4
	y-on-y % change	-9.4	9.3	11.2	17.5	17.3	5.6	9.4	12.9	17.5	
Taiwan region	thousands	1 022.8	1 286.9	1 482.5	329.0	354.9	390.0	397.2	340.4	329.0	6.3
	y-on-y % change	-33.3	25.8	15.2	-7.3	37.9	27.7	12.5	-8.2	-7.3	
Japan	thousands	85.6	122.2	169.1	50.1	42.8	37.3	42.5	46.5	50.1	0.9
	y-on-y % change	-40.0	42.7	38.4	17.2	92.7	54.1	21.6	14.0	17.2	
Europe	thousands	85.2	125.3	162.6	40.0	35.6	38.3	40.9	47.8	40.0	0.8
	y-on-y % change	-24.7	47.0	29.8	12.6	42.7	43.4	29.1	13.9	12.6	
Americas	thousands	86.7	143.6	182.8	46.7	41.0	43.2	44.6	53.9	46.7	0.9
	y-on-y % change	-24.9	65.6	27.3	13.9	51.5	31.8	22.9	13.8	13.9	
<u>3. Inbound visitors in package tours</u>											
	thousands	1 537.0	2 497.8	2 675.8	734.8	583.6	653.5	692.8	745.8	734.8	
	y-on-y % change	-26.9	62.5	7.1	25.9	7.3	6.5	7.4	7.3	25.9	
<b>B. Hotel overnight guests</b>	thousands	3 043.5	3 956.2	4 121.1	1 066.9	909.8	995.2	1 090.0	1 126.2	1 066.9	
	y-on-y % change	-3.5	30.0	4.2	17.3	0.1	3.1	3.8	9.1	17.3	
<b>C. Hotel occupancy rate (%)</b>											
5-star hotels		64.3	75.6	70.9	70.6	65.7	67.2	72.3	78.0	70.6	
4-star hotels		67.1	76.7	71.8	68.1	68.7	69.1	71.4	77.8	68.1	
3-star hotels		67.0	79.7	71.2	74.1	65.6	67.0	71.7	79.5	74.1	
		73.8	86.3	80.6	78.6	72.6	77.2	84.8	86.4	78.6	
<b>D. Average length of stay of hotel overnight guests (nights)</b>											
		1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	

### III. TOURISM

#### 2. VISITOR SPENDING PER CAPITA

		2003	2004	2005	2005	2005	2005	2006	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
<b>A. Visitor spending per capita</b>	MOP	1 518	1 633	1 523	1 490	1 334	1 419	1 574	1 562
	y-on-y % change	4.4	7.6	-6.7	-0.5	-12.1	-5.2	-1.0	4.8
<b>By place of residence</b>									
Visitors from Mainland China	MOP	2 847	2 991	3 078	2 816	2 856	2 863	3 185	3 088
	y-on-y % change	7.2	5.1	2.9	7.6	0.3	11.5	-3.2	9.7
Visitors from Hong Kong SAR	MOP	947	969	898	933	831	947	873	922
	y-on-y % change	-1.0	2.3	-7.3	-1.8	-12.2	-6.9	-8.3	-1.2
Visitors from Taiwan region	MOP	1 266	1 310	1 336	1 128	1 013	1 102	1 269	1 047
	y-on-y % change	28.7	3.5	2.0	-1.6	-20.0	9.5	56.7	-7.2
Visitors from Japan	MOP	954 <sup>a</sup>	965 <sup>a</sup>	952	729	626	668	868	613
	y-on-y % change	-4.2	1.2	-1.3	-19.1	-13.9	-6.7	5.2	-15.9
Visitors from Europe	MOP	1 157 <sup>a</sup>	933 <sup>a</sup>	824	528	610	701	712	951
	y-on-y % change	1.8	-19.4	-11.7	-8.8	112.5	14.4	-30.5	80.1
Visitors from Americas	MOP	1 523 <sup>a</sup>	1 427 <sup>a</sup>	1 317	1 072	735	1 077	1 116	926
	y-on-y % change	3.2	-6.3	-6.4	6.1	-9.9	-11.3	-16.4	-13.6
<b>By type of spending</b>									
Shopping	MOP	685	748	672	666	547	574	704	744
	y-on-y % change	9.6	9.2	-10.2	-3.3	-20.1	-12.1	2.3	11.7
Non-shopping	MOP	834	885	851	824	787	845	870	818
	y-on-y % change	0.6	6.1	-3.8	2.0	-5.6	0.1	-3.5	-0.7
<b>B. Average length of stay of visitors (days)</b>		1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1

<sup>a</sup> The data shown only represent visitor arrivals by sea.

## IV. PRICES AND CONSUMPTION

### 1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Composite Consumer Price Index</b>	index	100.0	97.8	98.8	103.1	106.6	101.1	101.9	104.1	105.5	106.6
	y-on-y % change		-1.6	1.0	4.4	5.5	3.2	3.8	5.0	5.6	5.5
Food and non-alcoholic beverages	index	29.1	97.2	99.4	103.3	105.4	102.3	102.9	104.2	104.0	105.4
	y-on-y % change		-1.3	2.2	4.0	3.1	4.0	4.8	3.8	3.4	3.1
Alcoholic beverages and tobacco	index	1.0	99.1	99.4	101.2	104.7	100.1	100.1	100.1	104.3	104.7
	y-on-y % change		o	0.3	1.8	4.5	1.2	1.0	0.6	4.5	4.5
Clothing and footwear	index	4.7	100.2	103.5	102.6	98.2	103.5	103.0	102.1	101.7	98.2
	y-on-y % change		-12.3	3.3	-0.9	-5.2	5.2	-2.4	-0.6	-5.3	-5.2
Housing and fuels	index	21.8	100.5	100.2	108.6	117.2	103.4	106.1	110.8	113.9	117.2
	y-on-y % change		-1.2	-0.3	8.4	13.4	4.0	6.3	10.7	12.6	13.4
Household goods and furnishings	index	3.0	98.7	99.9	100.9	101.8	100.6	101.0	101.0	101.2	101.8
	y-on-y % change		-2.7	1.2	1.0	1.2	0.9	1.3	0.9	0.9	1.2
Health	index	3.1	99.6	99.5	100.1	101.3	99.8	100.0	100.0	100.4	101.3
	y-on-y % change		-0.4	-0.1	0.5	1.5	0.4	0.5	0.5	0.8	1.5
Transport	index	7.1	98.0	99.9	102.1	103.6	101.5	101.4	102.8	102.8	103.6
	y-on-y % change		1.2	1.9	2.2	2.0	2.4	2.4	1.9	2.2	2.0
Communication	index	4.7	102.1	100.8	98.7	97.3	98.7	98.7	98.7	98.7	97.3
	y-on-y % change		-5.0	-1.3	-2.1	-1.4	-2.1	-2.1	-2.1	-2.1	-1.4
Recreation and culture	index	6.0	102.7	100.4	101.8	102.1	102.0	100.1	103.1	102.1	102.1
	y-on-y % change		-2.2	-2.2	1.4	0.1	1.4	1.2	1.7	1.3	0.1
Education	index	11.1	94.8	96.7	101.5	107.6	98.5	98.5	101.6	107.6	107.6
	y-on-y % change		0.5	2.0	5.0	9.3	2.8	2.8	5.1	9.3	9.3
Miscellaneous goods and services	index	8.5	95.8	97.1	99.2	101.2	99.6	98.7	98.8	99.9	101.2
	y-on-y % change		0.7	1.3	2.2	1.6	2.7	2.1	2.0	2.1	1.6
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	97.9	99.1	103.5	107.4	101.3	102.1	104.5	106.2	107.4
	y-on-y % change		-1.3	1.2	4.5	6.0	3.1	3.8	5.1	6.0	6.0
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	98.0	98.9	103.1	106.4	101.1	101.9	104.0	105.3	106.4
	y-on-y % change		-1.6	1.0	4.2	5.2	3.2	3.7	4.8	5.2	5.2
<b>D. GDP deflator<sup>c</sup></b>	index	100.0	101.6	103.3	108.1	110.2	105.5	106.6	108.3	111.3	110.2
	y-on-y % change		1.6	1.7	4.7	4.5	3.8	4.2	5.0	5.6	4.5

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

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Total retail sales</b>	MOP million	6 268	7 518	8 778	2 453	2 141	2 112	2 189	2 337	2 453
	y-on-y % change	20.0	19.9	16.8	14.6	21.0	17.2	22.2	8.4	14.6
Motor vehicles	MOP million	938	1 183	1 377	300	332	325	359	360	300
	y-on-y % change	44.7	26.1	16.4	-9.9	32.1	6.7	25.0	6.0	-9.9
Supermarkets	MOP million	725	829	978	278	244	238	247	249	278
	y-on-y % change	28.3	14.3	18.0	14.2	17.5	13.4	30.3	12.3	14.2
Department stores	MOP million	858	1 085	1 099	292	278	300	244	277	292
	y-on-y % change	19.2	26.5	1.3	4.8	10.0	16.3	-8.1	-10.3	4.8
Adult clothing	MOP million	416	509	701	235	159	150	179	213	235
	y-on-y % change	-10.0	22.2	37.7	47.4	27.5	38.5	43.7	40.6	47.4
Watches and jewellery	MOP million	492	738	893	298	213	207	220	253	298
	y-on-y % change	-0.4	49.9	21.0	39.8	30.9	12.6	21.1	20.4	39.8
Automotive fuel	MOP million	300	370	501	130	102	120	141	138	130
	y-on-y % change	13.9	23.2	35.6	27.5	37.4	46.5	29.8	31.7	27.5

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
Labour force participation rate (%)		60.9	61.9	63.1	62.5	62.2	63.4	64.3	64.7
Unemployment rate (%)		6.0	4.8	4.1	4.1	4.2	4.1	4.0	3.9
Underemployment rate (%)		2.7	1.9	1.4	1.1	1.6	1.5	1.4	1.0
Estimated population (period-end)	thousands	448.5	465.3	488.1	471.0	476.7	482.4	488.1	498.5 <sup>P</sup>
	y-on-y % change	1.6	3.8	4.9	4.0	4.3	4.6	4.9	5.8
Labour force	thousands	215.5	229.1	248.0	239.6	241.9	251.2	259.2	265.8
	y-on-y % change	0.7	6.3	8.3	7.3	8.5	8.5	8.8	10.9
Employed population	thousands	202.6	218.0	237.8	229.7	231.9	240.8	248.8	255.4
	y-on-y % change	1.0	7.6	9.1	8.9	9.4	9.2	9.0	11.2
Unemployed population	thousands	12.9	11.0	10.2	9.9	10.1	10.4	10.3	10.4
	y-on-y % change	-3.7	-14.6	-7.7	-19.6	-9.0	-4.4	5.1	5.1
Non-resident workers in Macao (period-end)	thousands	25.0	27.7	39.4	28.6	31.1	34.7	39.4	47.9
	y-on-y % change	6.4	11.1	42.1	13.6	24.6	30.8	42.1	67.1

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

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Median monthly employment earnings</b>	MOP	4 801	5 165	5 765	5 680	5 701	5 843	5 840	5 992
	y-on-y % change	2.8	7.6	11.6	16.3	15.0	10.3	4.3	5.5
Manufacturing	MOP	2 840	2 992	3 118	3 092	3 087	3 134	3 180	2 962
	y-on-y % change	2.7	5.4	4.2	10.2	1.3	-5.3	7.1	-4.2
Construction	MOP	4 589	4 965	5 920	5 634	5 814	6 406	6 045	6 259
	y-on-y % change	10.8	8.2	19.2	18.0	20.8	29.8	8.0	11.1
Wholesale and retail	MOP	4 354	4 550	4 889	4 864	4 865	4 857	4 962	5 504
	y-on-y % change	-1.7	4.5	7.5	11.7	8.5	5.5	5.2	13.2
Hotels and restaurants	MOP	4 075	4 276	4 471	4 483	4 376	4 562	4 471	4 781
	y-on-y % change	0.6	4.9	4.6	7.1	5.6	7.1	-0.7	6.6
Transport, storage and communications	MOP	5 798	5 955	6 444	6 418	6 191	6 413	6 700	6 796
	y-on-y % change	-0.9	2.7	8.2	12.3	7.3	4.1	2.1	5.9
Financial services	MOP	8 652	8 203	8 748	8 532	8 137	9 582	9 056	8 843
	y-on-y % change	9.0	-5.2	6.6	7.3	-0.3	16.2	8.1	3.6
Real estate, renting and business activities	MOP	3 682	3 692	4 156	3 850	4 021	4 282	4 348	4 381
	y-on-y % change	-1.0	0.3	12.6	6.0	4.8	17.3	19.3	13.8
Public administration, defence and compulsory social security	MOP	14 075	13 909	14 543	13 479	13 462	16 074	15 911	13 956
	y-on-y % change	2.4	-1.2	4.6	3.9	4.0	8.4	-1.1	3.5
Other community, social and personal services	MOP	6 481	7 090	7 816	7 802	7 860	7 845	7 756	7 972
	y-on-y % change	8.5	9.4	10.2	15.8	12.3	8.4	1.1	2.2

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>Employed population</b>	thousands	202.6	218.0	237.8	229.7	231.9	240.8	248.8	255.4	100.0
	y-on-y % change	1.0	7.6	9.1	8.9	9.4	9.2	9.0	11.2	..
<u>Industry</u>										
Manufacturing	thousands	37.1	35.9	35.4	36.4	35.2	33.1	36.9	33.3	13.1
	y-on-y % change	-9.4	-3.3	-1.2	o	-4.1	-5.1	4.1	-8.5	..
Construction	thousands	16.3	18.1	23.2	20.0	21.2	25.3	26.3	28.4	11.1
	y-on-y % change	8.3	11.4	27.7	13.4	24.5	39.4	32.5	42.2	..
Wholesale and retail	thousands	32.8	35.2	35.5	35.5	34.1	35.1	37.4	39.2	15.3
	y-on-y % change	6.6	7.3	0.9	9.1	-3.5	-5.7	4.8	10.5	..
Hotels and restaurants	thousands	22.1	23.9	24.9	25.1	25.2	24.9	24.5	26.9	10.5
	y-on-y % change	-4.5	8.0	4.2	5.3	10.4	3.7	-1.3	7.1	..
Transport, storage and communications	thousands	14.2	14.9	14.9	15.5	14.8	14.3	14.8	16.3	6.4
	y-on-y % change	11.0	4.9	-0.3	4.9	5.1	-3.0	-6.9	5.0	..
Financial services	thousands	6.2	6.1	6.5	6.3	6.6	6.9	6.4	6.4	2.5
	y-on-y % change	0.6	-1.4	6.8	5.8	14.1	4.2	3.2	1.6	..
Real estate, renting and business activities	thousands	11.9	12.6	14.5	12.5	13.9	15.7	15.9	15.4	6.0
	y-on-y % change	9.5	6.4	14.6	-1.4	11.7	19.4	28.1	23.2	..
Public administration, defence and compulsory social security	thousands	17.8	17.9	18.8	19.0	18.8	18.7	18.8	20.7	8.1
	y-on-y % change	5.1	0.7	4.8	11.1	15.7	0.7	-6.3	9.3	..
Other community, social and personal services	thousands	23.5	30.9	40.3	36.2	38.5	43.0	43.6	43.9	17.2
	y-on-y % change	2.0	31.6	30.4	31.4	27.2	38.5	25.3	21.2	..

### 4. JOB VACANCIES

		2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Job vacancies</b>								
Manufacturing		7 329	..	6 694	..	6 272	..	7 839
Electricity, gas and water supply		7	..	24	..	50	..	10
Wholesale and retail		..	1 603	..	1 924	..	2 269	..
Hotels and restaurants		2 054	..	2 796	..	2 724	..	3 863
Transport, storage and communications		..	660	..	555	..	557	..
Financial services		80	..	151	..	102	..	182
Investigation and security activities		..	..	..	..	..	826	..
Sewage, refuse disposal, sanitation and similar activities		..	..	..	..	..	3	..
Gaming		..	7 104	..	13 046	..	6 167	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Unemployed population</b>	thousands	12.9	11.0	10.2	9.9	10.1	10.4	10.3	10.4
	y-on-y % change	-3.7	-14.6	-7.7	-19.6	-9.0	-4.4	5.1	5.1
<b>1. Searching for first job</b>									
	thousands	1.1	1.2	1.2	0.9	0.8	1.9	1.1	0.7
	y-on-y % change	-2.7	11.4	-1.0	-11.5	-21.0	34.6	-16.4	-15.5
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.8	1.7	-	-	-	-	-	-
	Primary education	20.6	19.4	7.0	10.0	10.7	6.2	3.8	-
	Junior middle education	17.1	27.4	24.5	44.7	43.3	10.8	19.2	11.9
	Senior middle education	31.4	23.6	37.4	19.8	33.4	46.3	38.8	55.5
	Tertiary education	29.1	27.8	31.1	25.4	12.6	36.8	38.2	32.7
<b>2. Searching for new job</b>									
	thousands	11.9	9.9	9.0	9.1	9.3	8.5	9.2	9.7
	y-on-y % change	-3.8	-17.0	-8.5	-20.3	-7.8	-10.4	8.4	7.1
i) Previous industry of employment (%)									
	Manufacturing	20.1	20.6	21.6	22.3	21.5	19.9	22.5	19.0
	Construction	18.6	13.1	13.4	17.1	13.6	10.8	12.0	9.4
	Wholesale and retail	16.2	19.1	16.8	15.3	12.6	18.4	21.0	17.9
	Hotels and restaurants	19.9	21.0	15.7	18.5	16.5	18.4	9.7	15.2
	Other community, social and personal services	8.3	11.1	13.6	10.3	14.5	14.5	15.2	15.4
ii) Reasons for unemployment (%)									
	Personal or family reasons	22.2	24.8	31.7	24.3	30.1	34.3	38.1	46.9
	Dissatisfied with work conditions	6.6	10.1	12.6	6.9	14.3	15.6	13.7	12.0
	Completion of a temporary work	18.5	15.0	13.5	17.1	13.1	12.3	11.4	7.0
	Company ceased operation	17.6	20.2	17.6	18.3	17.2	17.3	17.4	14.9
	Dismissed or laid off	32.6	26.5	20.7	28.9	19.7	16.7	17.3	17.3

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Underemployed population</b>	thousands	5.9	4.3	3.4	2.7	3.8	3.7	3.6	2.7
<b>1. Industry (%)</b>									
Manufacturing		26.1	23.5	25.8	29.5	35.7	17.7	21.0	26.3
Construction		39.7	35.2	38.5	37.3	41.0	43.4	31.6	40.4
Wholesale and retail		8.2	14.5	8.6	1.5	3.6	13.2	14.7	5.1
Hotels and restaurants		6.1	6.4	5.7	10.4	2.5	5.1	6.4	6.8
Other community, social and personal services		4.5	4.5	4.0	3.2	3.7	3.8	5.4	-
<b>2. Reasons for underemployment (%)</b>									
Unable to find other jobs		24.7	36.8	42.4	33.0	26.0	56.7	52.4	29.4
Slack business or low season		68.7	57.8	51.8	61.9	67.8	38.0	41.2	68.7
Start/End of a production or an assignment		3.7	5.1	5.5	5.1	4.9	5.4	6.4	1.9

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

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	10 746	15 553	27 160	4 890	5 857	7 101	9 312	14 534	..
	y-on-y % change	39.2	44.7	74.6	34.0	64.3	60.3	138.3	197.2	..
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	24 970	27 736	39 411	28 648	31 097	34 718	39 411	47 876	..
	y-on-y % change	6.4	11.1	42.1	13.6	24.6	30.8	42.1	67.1	..
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88		24 970	27 736	39 306	28 639	31 041	34 629	39 306	47 787	100.0
<b>Industry</b>										
Manufacturing		13 716	13 643	14 334	12 643	13 042	13 598	14 334	14 399	30.1
Construction		1 715	1 850	5 012	2 084	3 006	3 957	5 012	6 136	12.8
Wholesale and retail		166	275	625	326	394	490	625	844	1.8
Hotels and restaurants		2 556	2 778	5 007	3 484	3 939	4 568	5 007	5 699	11.9
Other community, social and personal services		1 804	2 858	5 968	3 134	3 109	4 240	5 968	10 657	22.3
Sauna and massage parlours, other entertainment and performing activities		1 114	1 264	1 399	1 305	1 257	1 338	1 399	1 607	3.4
Gambling		577	1 447	4 333 <sup>c</sup>	1 656	1 657	2 698 <sup>b</sup>	4 333 <sup>c</sup>	8 792 <sup>d</sup>	18.4
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	..	105	9	56	89	105	89	..

<sup>a</sup> Refer 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.

<sup>b</sup> Among them, 952 are construction workers that are employed directly by gaming companies.

<sup>c</sup> Among them, 2455 are construction workers that are employed directly by gaming companies.

<sup>d</sup> Among them, 5159 are construction workers that are employed directly by gaming companies.

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>A. Buildings started</b>	numbers	38	93	85	19	14	17	26	28	19	100.0
	y-on-y % change	-	144.7	-8.6	35.7	-36.4	112.5	-27.8	3.7	35.7	
<u>1. Total units</u>	numbers	2 658	2 757	4 947	1 372	652	306	1 456	2 533	1 372	100.0
	y-on-y % change	100.5	3.7	79.4	110.4	346.6	63.6	-32.0	791.9	110.4	
Residential	numbers	2 430	2 611	4 447	1 311	357	265	1 357	2 468	1 311	95.6
	y-on-y % change	103.2	7.4	70.3	267.2	176.7	48.0	-34.3	937.0	267.2	
Commercial	numbers	211	118	455	53	287	31	87	50	53	3.9
	y-on-y % change	97.2	-44.1	285.6	-81.5	1 813.3	416.7	38.1	47.1	-81.5	
Offices	numbers	-	2	1	-	-	1	-	-	-	-
	y-on-y % change	-100.0	..	-50.0	..	..	..	-100.0	..	..	
Industrial	numbers	-	2	6	-	1	3	2	-	-	-
	y-on-y % change	..	..	200.0	-100.0	-	..	100.0	..	-100.0	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	533	715	2 133	286	81	1 017	448	587	286	100.0
	y-on-y % change	238.4	34.2	198.2	254.1	70.8	2 087.0	16.0	149.4	254.1	
Residential	thousand m <sup>2</sup>	318	374	633	166	45	33	199	356	166	57.9
	y-on-y % change	207.9	17.5	69.4	267.2	123.7	-8.4	-30.0	976.4	267.2	
Commercial	thousand m <sup>2</sup>	100	42	131	14	12	102	7	9	14	4.7
	y-on-y % change	777.6	-58.0	209.6	11.8	-28.7	15 460.8	-40.4	-21.3	11.8	
Offices	thousand m <sup>2</sup>	-	0	0	0	-	0	-	-	0	0.1
	y-on-y % change	-100.0	..	2.0	..	..	121.4	-100.0	-100.0	..	
Industrial	thousand m <sup>2</sup>	-	7	10	-	0	1	9	-	-	-
	y-on-y % change	..	..	47.0	-100.0	-95.6	..	315.7	..	-100.0	
<b>B. Buildings completed</b>	numbers	33	28	48	12	9	4	18	17	12	100.0
	y-on-y % change	26.9	-15.2	71.4	33.3	50.0	-	100.0	88.9	33.3	
<u>1. Total units</u>	numbers	1 566	1 108	1 277	354	49	18	833	377	354	100.0
	y-on-y % change	311.0	-29.2	15.3	622.4	-71.3	-85.0	378.7	-41.4	622.4	
Residential	numbers	1 246	962	1 098	324	33	14	724	327	324	91.5
	y-on-y % change	270.8	-22.8	14.1	881.8	-79.0	-86.1	399.3	-41.5	881.8	
Commercial	numbers	300	134	151	25	11	2	97	41	25	7.1
	y-on-y % change	900.0	-55.3	12.7	127.3	-8.3	-88.2	321.7	-50.0	127.3	
Offices	numbers	4	-	1	1	1	-	-	-	1	0.3
	y-on-y % change	..	-100.0	..	-	..	..	..	..	-	
Industrial	numbers	2	1	-	-	-	-	-	-	-	-
	y-on-y % change	-	-50.0	-100.0	..	..	..	-100.0	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	243	215	391	181	83	6	91	211	181	100.0
	y-on-y % change	137.0	-11.5	82.0	118.8	101.7	-72.3	87.1	107.2	118.8	
Residential	thousand m <sup>2</sup>	154	122	161	38	3	1	60	96	38	20.8
	y-on-y % change	322.4	-20.5	31.8	1 179.8	-86.1	-91.2	347.5	33.6	1 179.8	
Commercial	thousand m <sup>2</sup>	23	19	23	8	1	0	7	15	8	4.5
	y-on-y % change	427.4	-18.4	23.1	748.5	-60.9	-88.4	258.1	24.3	748.5	
Offices	thousand m <sup>2</sup>	2	-	0	0	0	-	-	-	0	0.2
	y-on-y % change	..	-100.0	..	121.4	..	..	..	..	121.4	
Industrial	thousand m <sup>2</sup>	14	5	-	-	-	-	-	-	-	-
	y-on-y % change	195.2	-63.8	-100.0	..	-100.0	..	-100.0	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)	
<b>A. Sale and purchase of units<sup>a</sup></b>												
<u>1. Total value of units sold</u>		MOP million	8 980	16 286	23 799	3 379	5 522	6 635	4 469	7 172	3 379	100.0
		y-on-y % change	13.1	81.4	46.1	-38.8	92.6	75.0	-7.1	48.9	-38.8	
<u>2. Total number of units sold</u>		numbers	18 556	27 823	33 644	4 803	8 350	11 135	7 080	7 079	4 803	100.0
		y-on-y % change	10.2	49.9	20.9	-42.5	51.1	66.6	-15.2	-2.6	-42.5	
Residential		numbers	10 398	15 608	20 588	3 090	4 882	6 838	4 525	4 343	3 090	64.3
		y-on-y % change	0.1	50.1	31.9	-36.7	56.8	75.9	7.8	-1.5	-36.7	
Commercial		numbers	1 817	2 896	2 441	346	808	771	456	406	346	7.2
		y-on-y % change	-3.2	59.4	-15.7	-57.2	78.0	17.0	-58.2	-41.2	-57.2	
Offices		numbers	1 222	1 169	1 665	150	448	579	462	176	150	3.1
		y-on-y % change	25.2	-4.3	42.4	-66.5	124.0	123.6	-15.2	6.7	-66.5	
Industrial		numbers	163	399	320	59	72	103	70	75	59	1.2
		y-on-y % change	-9.4	144.8	-19.8	-18.1	4.3	7.3	7.7	-55.6	-18.1	
<b>B. Mortgage credits involving actual property transactions<sup>b</sup></b>												
<u>1. Value of new loans</u>		MOP million	2 658	4 906	6 382	889	1 795	2 102	1 663	822	889	100.0
		y-on-y % change	-24.9	84.5	30.1	-50.5	137.1	52.4	21.7	-41.4	-50.5	
<u>2. No. of new loans</u>		numbers	6 133	8 508	8 682	1 047	2 312	3 104	2 100	1 166	1 047	100.0
		y-on-y % change	-26.4	38.7	2.0	-54.7	25.0	42.5	1.3	-51.6	-54.7	
MOP 100K and under			507	424	193	27	61	67	36	29	27	2.6
Over MOP 100K to MOP 300K			2 674	2 534	2 088	280	591	641	473	383	280	26.7
Over MOP 300K to MOP 500K			940	1 078	1 240	192	332	434	283	191	192	18.3
Over MOP 500K to MOP 1000K			916	827	1 201	139	306	449	303	143	139	13.3
Over MOP 1000K to MOP 2000K			291	318	573	51	137	183	162	91	51	4.9
Over MOP 2000K			75	184	227	28	64	70	53	40	28	2.7
Combined mortgage <sup>c</sup>			730	3 143	3 160	330	821	1 260	790	289	330	31.5

<sup>a</sup> The data are collected from the records of stamp duty.

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

<sup>c</sup> Combined mortgages refer to notarial deeds that have more than one real estate as mortgage.

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

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)	
<b>Total expenditure on public works</b>		MOP million	1 901.3	2 814.2	3 652.1	51.7	28.8	451.9	771.9	2 399.5	51.7	100.0
		y-on-y % change	100.0	48.0	29.8	79.4	-49.9	23.8	49.9	27.8	79.4	
Residential buildings		MOP million	5.2	6.0	32.6	-	-	-	-	32.6	-	-
		y-on-y % change	9.7	15.2	447.0	..	..	..	-100.0	453.2	..	
Non-residential buildings		MOP million	1 141.0	1 312.3	1 175.2	6.3	16.4	77.8	335.7	745.3	6.3	12.2
		y-on-y % change	172.4	15.0	-10.4	-61.4	-45.4	-34.9	-1.1	-9.5	-61.4	
Roads and bridges		MOP million	376.4	839.6	682.0	0.6	1.6	6.7	104.5	569.2	0.6	1.1
		y-on-y % change	116.9	123.1	-18.8	-62.3	-92.9	-95.6	1.8	1.2	-62.3	
Ports		MOP million	-	7.6	235.8	-	-	5.6	19.4	210.8	-	-
		y-on-y % change	..	..	3 008.1	..	..	..	3 255.7	2 907.2	..	
Other constructions		MOP million	378.8	648.8	1 526.6	44.8	10.9	361.7	312.4	841.7	44.8	86.7
		y-on-y % change	7.1	71.3	135.3	311.5	95.5	288.0	333.0	76.1	311.5	

<sup>a</sup> Autonomous Agencies are not included.

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Total revenue</b>	MOP million	18 370.6	23 863.5	23 001.5	5 753.2 <sup>P</sup>	4 947.5	5 589.5	6 108.2	6 356.3	5 753.2 <sup>P</sup>
	y-on-y % change	20.6	29.9	-3.6	16.3 <sup>P</sup>	23.5	27.5	4.9	-34.2	16.3 <sup>P</sup>
Revenue excluding Autonomous Agencies	MOP million	14 120.2	19 344.9	22 768.7	5 707.5 <sup>P</sup>	4 879.5	5 534.7	6 051.1	6 303.4	5 707.5 <sup>P</sup>
	y-on-y % change	27.4	37.0	17.7	17.0 <sup>P</sup>	23.5	27.9	5.1	18.7	17.0 <sup>P</sup>
Current revenue	MOP million	14 011.8	19 300.0	22 718.6	5 657.9 <sup>P</sup>	4 836.1	5 532.3	6 048.3	6 302.0	5 657.9 <sup>P</sup>
	y-on-y % change	27.5	37.7	17.7	17.0 <sup>P</sup>	23.6	27.8	5.1	18.9	17.0 <sup>P</sup>
Capital revenue	MOP million	108.4	44.9	50.1	49.6 <sup>P</sup>	43.5	2.4	2.8	1.4	49.6 <sup>P</sup>
	y-on-y % change	11.5	-58.6	11.5	14.1 <sup>P</sup>	16.8	157.2	658.7	-78.1	14.1 <sup>P</sup>
Autonomous Agencies	MOP million	4 250.4	4 518.7	232.8	45.7 <sup>P</sup>	68.0	54.8	57.1	52.9	45.7 <sup>P</sup>
	y-on-y % change	2.6	6.3	-94.8	-32.9 <sup>P</sup>	26.6	-2.5	-11.1	-98.8	-32.9 <sup>P</sup>
<b>B. Total expenditure</b>	MOP million	15 713.0	17 703.0	15 984.9	2 691.3 <sup>P</sup>	2 732.5	2 704.2	3 533.9	7 014.2	2 691.3 <sup>P</sup>
	y-on-y % change	16.5	12.7	-9.7	-1.5 <sup>P</sup>	18.7	21.1	21.2	-31.6	-1.5 <sup>P</sup>
Expenditure excluding Autonomous Agencies	MOP million	11 462.6	13 184.4	15 752.1	2 676.4 <sup>P</sup>	2 686.6	2 647.1	3 495.8	6 922.6	2 676.4 <sup>P</sup>
	y-on-y % change	22.7	15.0	19.5	-0.4 <sup>P</sup>	18.3	21.8	21.5	18.1	-0.4 <sup>P</sup>
Current expenditure	MOP million	8 742.2	9 267.5	11 212.0	2 593.8 <sup>P</sup>	2 505.7	2 112.3	2 573.5	4 020.5	2 593.8 <sup>P</sup>
	y-on-y % change	12.2	6.0	21.0	3.5 <sup>P</sup>	15.5	21.9	17.4	26.6	3.5 <sup>P</sup>
Capital expenditure	MOP million	2 720.4	3 916.9	4 540.2	82.6 <sup>P</sup>	180.9	534.8	922.3	2 902.1	82.6 <sup>P</sup>
	y-on-y % change	74.9	44.0	15.9	-54.3 <sup>P</sup>	75.3	21.1	34.5	8.0	-54.3 <sup>P</sup>
Autonomous Agencies	MOP million	4 250.4	4 518.7	232.8	15.0 <sup>P</sup>	45.9	57.1	38.1	91.6	15.0 <sup>P</sup>
	y-on-y % change	2.6	6.3	-94.9	-67.4 <sup>P</sup>	49.8	-4.8	-1.2	-97.9	-67.4 <sup>P</sup>
<b>C. Balance <sup>a</sup></b>	MOP million	2 657.7	6 160.5	7 016.6	3 031.1 <sup>P</sup>	2 192.9	2 887.6	2 555.3	-619.3	3 031.1 <sup>P</sup>
<b>D. Public sector deposits with local banks <sup>b</sup></b>	MOP million	14 426.7	22 478.0	31 346.9	33 534.5	22 953.2	25 470.4	28 680.6	31 346.9	33 534.5
	y-on-y % change	27.3	55.8	46.1	46.1	51.3	51.7	44.9	39.5	46.1

*a Balance = Revenue excluding Autonomous Agencies - Expenditure excluding Autonomous Agencies*

*b Include public sector deposits with AMCM, but exclude SAR Reserve Fund.*

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		2003	2004	2005	2006 <sup>P</sup> Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 <sup>P</sup> Q1	Structure (%)
<b>Total revenue</b>	MOP million	18 370.6	23 863.5	23 001.5	5 753.2	4 947.5	5 589.5	6 108.2	6 356.3	5 753.2	100.0
	y-on-y % change	20.6	29.9	-3.6	16.3	23.5	27.5	4.9	-34.2	16.3	
Revenue excluding Autonomous Agencies	MOP million	14 120.2	19 344.9	22 768.7	5 707.5	4 879.5	5 534.7	6 051.1	6 303.4	5 707.5	99.2
	y-on-y % change	27.4	37.0	17.7	17.0	23.5	27.9	5.1	18.7	17.0	
1. Current revenue	MOP million	14 011.8	19 300.0	22 718.6	5 657.9	4 836.1	5 532.3	6 048.3	6 302.0	5 657.9	98.3
	y-on-y % change	27.5	37.7	17.7	17.0	23.6	27.8	5.1	18.9	17.0	
Direct taxes	MOP million	11 342.8	16 124.5	18 069.1	4 582.2	3 987.8	4 506.2	5 102.2	4 473.0	4 582.2	79.6
	y-on-y % change	27.8	42.2	12.1	14.9	24.4	24.4	6.4	-0.7	14.9	
Indirect taxes	MOP million	987.6	1 297.3	1 494.7	266.4	364.4	428.3	365.7	336.3	266.4	4.6
	y-on-y % change	6.6	31.4	15.2	-26.9	44.3	34.0	0.3	-6.7	-26.9	
Compulsory fees, fines and penalties	MOP million	339.7	435.2	540.1	111.7	111.1	122.0	171.5	135.5	111.7	1.9
	y-on-y % change	2.3	28.1	24.1	0.6	1.7	9.3	60.7	25.8	0.6	
Property income	MOP million	872.1	731.0	1 677.8	404.9	123.4	247.6	159.0	1 147.8	404.9	7.0
	y-on-y % change	91.8	-16.2	129.5	228.1	-35.0	108.6	-45.5	799.5	228.1	
Transfers	MOP million	400.6	496.6	756.6	199.6	169.3	197.2	198.1	192.0	199.6	3.5
	y-on-y % change	218.5	24.0	52.4	17.9	40.2	47.2	53.0	70.8	17.9	
Other current revenue	MOP million	69.0	215.4	180.3	93.0	80.0	31.0	51.8	17.4	93.0	1.6
	y-on-y % change	-74.7	212.3	-16.3	16.3	127.3	35.1	-24.8	-80.3	16.3	
2. Capital revenue	MOP million	108.4	44.9	50.1	49.6	43.5	2.4	2.8	1.4	49.6	0.9
	y-on-y % change	11.5	-58.6	11.5	14.1	16.8	157.2	658.7	-78.1	14.1	
Sales of invested property	MOP million	0.6	-	3.9	-	-	1.4	2.1	0.4	-	-
	y-on-y % change	146.2	-100.0	..	..	..	..	..	..	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..	
Financial assets	MOP million	-	6.0	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	-100.0	..	..	..	..	..	..	
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	107.8	38.9	46.2	49.6	43.5	1.1	0.6	1.0	49.6	0.9
	y-on-y % change	12.3	-63.9	18.7	14.1	16.8	11.5	73.2	173.6	14.1	
3. Autonomous Agencies	MOP million	4 250.4	4 518.7	232.8	45.7	68.0	54.8	57.1	52.9	45.7	0.8
	y-on-y % change	2.6	6.3	-94.8	-32.9	26.6	-2.5	-11.1	-98.8	-32.9	

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		2003	2004	2005	2006 <sup>p</sup> Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 <sup>p</sup> Q1	Structure (%)
<b>Total expenditure</b>	MOP million	15 713.0	17 703.0	15 984.9	2 691.3	2 732.5	2 704.2	3 533.9	7 014.2	2 691.3	100.0
	y-on-y % change	16.5	12.7	-9.7	-1.5	18.7	21.1	21.2	-31.6	-1.5	
Expenditure excluding Autonomous Agencies	MOP million	11 462.6	13 184.4	15 752.1	2 676.4	2 686.6	2 647.1	3 495.8	6 922.6	2 676.4	99.4
	y-on-y % change	22.7	15.0	19.5	-0.4	18.3	21.8	21.5	18.1	-0.4	
1. Current expenditure	MOP million	8 742.2	9 267.5	11 212.0	2 593.8	2 505.7	2 112.3	2 573.5	4 020.5	2 593.8	96.4
	y-on-y % change	12.2	6.0	21.0	3.5	15.5	21.9	17.4	26.6	3.5	
Personnel	MOP million	2 869.8	2 959.2	3 250.7	726.2	659.5	920.6	727.2	943.5	726.2	27.0
	y-on-y % change	3.0	3.1	9.9	10.1	3.6	13.7	10.9	10.0	10.1	
Goods and services	MOP million	572.6	663.7	778.4	144.2	120.5	162.5	196.3	299.1	144.2	5.4
	y-on-y % change	5.3	15.9	17.3	19.6	-11.5	30.1	20.5	24.8	19.6	
Current transfers	MOP million	5 251.7	5 594.9	7 126.0	1 715.5	1 718.2	1 015.5	1 641.4	2 750.9	1 715.5	63.7
	y-on-y % change	19.6	6.5	27.4	-0.2	23.8	28.4	20.2	34.2	-0.2	
Other current expenditure	MOP million	48.1	49.7	56.9	7.8	7.4	13.8	8.6	27.1	7.8	0.3
	y-on-y % change	-29.6	3.4	14.4	5.9	-2.0	99.4	14.3	-2.3	5.9	
2. Capital expenditure	MOP million	2 720.4	3 916.9	4 540.2	82.6	180.9	534.8	922.3	2 902.1	82.6	3.1
	y-on-y % change	74.9	44.0	15.9	-54.3	75.3	21.1	34.5	8.0	-54.3	
Investments	MOP million	2 361.7	3 394.2	4 338.3	69.9	59.8	524.7	887.3	2 866.5	69.9	2.6
	y-on-y % change	74.9	43.7	27.8	16.9	-22.5	25.2	40.9	26.4	16.9	
Capital transfers	MOP million	26.5	121.3	63.0	1.1	7.0	-	30.8	25.3	1.1	0
	y-on-y % change	20.2	357.7	-48.0	-84.3	250.3	..	172.4	-76.6	-84.3	
Financial transactions	MOP million	332.2	401.4	138.9	11.6	114.1	10.2	4.2	10.4	11.6	0.4
	y-on-y % change	81.4	20.8	-65.4	-89.8	374.5	-55.3	-90.6	-96.7	-89.8	
3. Autonomous Agencies	MOP million	4 250.4	4 518.7	232.8	15.0	45.9	57.1	38.1	91.6	15.0	0.6
	y-on-y % change	2.6	6.3	-94.9	-67.4	49.8	-4.8	-1.2	-97.9	-67.4	

### 4. PUBLIC INVESTMENTS <sup>a</sup>

		2003	2004	2005	2006 <sup>p</sup> Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 <sup>p</sup> Q1
<b>A. Expenditure on public works</b>	MOP million	1 901.3	2 814.2	3 652.1	51.7	28.8	451.9	771.9	2 399.5	51.7
	y-on-y % change	100.0	48.0	29.8	79.4	-49.9	23.8	49.9	27.8	79.4
<b>B. Other public investments</b>	MOP million	460.4	580.0	686.2	18.2	31.0	72.7	115.4	467.0	18.2
	y-on-y % change	15.1	26.0	18.3	-41.3	57.8	34.9	0.6	19.2	-41.3
Transport equipment	MOP million	41.1	50.1	58.7	1.1	1.8	6.0	5.0	45.8	1.1
	y-on-y % change	15.9	21.8	17.2	-40.9	9.6	136.5	22.4	9.8	-40.9
Machinery and equipment	MOP million	191.0	279.3	328.0	3.1	2.9	30.7	45.0	249.4	3.1
	y-on-y % change	22.0	46.3	17.4	7.3	-0.7	344.8	-17.2	15.9	7.3
Other investments	MOP million	228.3	250.5	299.5	14.0	26.2	36.0	65.4	171.8	14.0
	y-on-y % change	9.9	9.7	19.5	-46.6	74.5	-19.0	16.1	27.5	-46.6

<sup>a</sup> Autonomous Agencies are not included.

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

End of period values

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	111 090.0	120 947.0	135 659.8	122 484.4	129 774.4	132 008.5	135 659.8	144 806.4
	y-on-y % change	12.3	8.9	12.2	10.4	16.2	14.5	12.2	18.2
MOP	MOP million	29 668.5	31 369.7	36 688.2	33 056.5	34 225.6	34 703.2	36 688.2	39 162.5
	y-on-y % change	7.7	5.7	17.0	11.0	13.9	13.9	17.0	18.5
HKD	MOP million	59 440.4	66 214.0	70 145.4	65 434.7	68 406.6	68 892.1	70 145.4	75 669.7
	y-on-y % change	16.0	11.4	5.9	10.8	14.1	10.9	5.9	15.6
Others	MOP million	21 981.2	23 363.3	28 826.2	23 993.3	27 142.2	28 413.1	28 826.2	29 974.2
	y-on-y % change	8.9	6.3	23.4	8.8	24.9	25.4	23.4	24.9
1. Narrow money supply (M1) <sup>b</sup>	MOP million	8 789.5	13 440.7	12 788.9	13 583.6	13 260.2	12 465.5	12 788.9	12 870.7
	y-on-y % change	38.4	52.9	-4.8	41.9	23.6	6.3	-4.8	-5.2
Currency in circulation	MOP million	2 361.7	2 772.7	2 974.3	2 889.4	2 901.6	2 972.6	2 974.3	3 060.5
	y-on-y % change	15.0	17.4	7.3	17.8	14.0	13.1	7.3	5.9
Demand deposits	MOP million	6 427.8	10 668.0	9 814.6	10 694.2	10 358.6	9 493.0	9 814.6	9 810.2
	y-on-y % change	49.6	66.0	-8.0	50.2	26.5	4.4	-8.0	-8.3
2. Quasi monetary liabilities <sup>c</sup>	MOP million	102 300.5	107 506.3	122 870.9	108 900.8	116 514.2	119 542.9	122 870.9	131 935.8
	y-on-y % change	10.5	5.1	14.3	7.5	15.4	15.5	14.3	21.2
<b>B. Net foreign assets</b>	MOP million	114 717.3	130 675.0	149 153.6 <sup>f</sup>	131 850.4	139 295.2	144 142.0	149 153.6 <sup>f</sup>	160 410.9
	y-on-y % change	17.1	13.9	14.1 <sup>f</sup>	14.3	18.5	16.3	14.1 <sup>f</sup>	21.7
1. Assets	MOP million	136 206.1	155 474.8	203 119.7	156 327.5	173 154.9	198 487.5	203 119.7	215 193.2
	y-on-y % change	11.7	14.1	30.6	13.7	23.6	35.3	30.6	37.7
2. Liabilities	MOP million	21 488.8	24 799.8	53 966.0	24 477.1	33 859.7	54 345.5	53 966.0	54 782.4
	y-on-y % change	-10.4	15.4	117.6	10.9	50.3	137.9	117.6	123.8
<b>C. Domestic credit</b>	MOP million	19 627.2	14 458.1	13 606.0 <sup>f</sup>	15 081.4	15 450.6	14 463.2	13 606.0 <sup>f</sup>	13 063.3
	y-on-y % change	-15.4	-26.3	-5.9 <sup>f</sup>	-18.9	-15.4	-5.0	-5.9 <sup>f</sup>	-13.4
1. Public sector <sup>d</sup>	MOP million	-14 220.3	-22 257.3	-31 106.2	-22 724.9	-25 238.6	-28 445.3	-31 106.2	-33 287.5
	y-on-y % change	-27.7	-56.5	-39.8	-52.0	-52.2	-45.3	-39.8	-46.5
2. Private sector	MOP million	33 847.5	36 715.4	44 712.2 <sup>f</sup>	37 806.3	40 689.1	42 908.5	44 712.2 <sup>f</sup>	46 350.9
	y-on-y % change	-1.4	8.5	21.8 <sup>f</sup>	12.7	16.8	23.3	21.8 <sup>f</sup>	22.6
<b>D. Sundries</b> <sup>e</sup>	MOP million	23 254.4	24 186.1	27 099.8 <sup>f</sup>	24 447.3	24 971.4	26 596.7	27 099.8 <sup>f</sup>	28 667.8
	y-on-y % change	4.8	4.0	12.0	5.4	3.6	11.5	12.0	17.3

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

b In January 2001, the definition of M1 was revised by the Monetary Authority of Macao to include only the currency in circulation and demand deposits, and the savings deposits become part of the quasi monetary liabilities.

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

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

e 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

		2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>Resident deposits</b>	MOP million	108 728.4	118 174.3	132 685.5	119 595.0	126 872.8	129 035.9	132 685.5	141 745.9
	y-on-y % change	12.2	8.7	12.3	10.3	7.4	14.6	12.3	18.5
1. Demand deposits	MOP million	6 427.8	10 668.0	9 814.6	10 694.2	10 358.6	9 493.0	9 814.6	9 810.2
	y-on-y % change	49.6	66.0	-8.0	50.2	-2.9	4.4	-8.0	-8.3
MOP	MOP million	2 510.0	3 512.5	3 874.1	3 591.7	3 518.2	3 559.7	3 874.1	3 890.7
	y-on-y % change	33.6	39.9	10.3	18.4	0.2	15.0	10.3	8.3
HKD	MOP million	3 533.3	6 746.1	5 398.7	6 634.0	6 467.2	5 310.5	5 398.7	5 355.8
	y-on-y % change	49.6	90.9	-20.0	77.8	-4.1	-3.9	-20.0	-19.3
Others	MOP million	384.5	409.4	541.8	468.4	373.2	622.8	541.8	563.6
	y-on-y % change	565.2	6.5	32.3	31.7	-8.8	31.4	32.3	20.3
2. Savings deposits	MOP million	34 921.7	42 708.0	36 431.8	42 260.2	40 936.9	37 709.2	36 431.8	38 093.4
	y-on-y % change	51.3	22.3	-14.7	10.7	-4.1	-2.7	-14.7	-9.9
MOP	MOP million	9 944.8	12 372.2	11 954.3	12 797.9	12 325.9	11 730.7	11 954.3	12 240.1
	y-on-y % change	25.6	24.4	-3.4	19.2	-0.4	2.1	-3.4	-4.4
HKD	MOP million	21 524.6	26 156.8	18 908.0	25 364.4	24 299.6	20 697.2	18 908.0	20 285.6
	y-on-y % change	69.7	21.5	-27.7	6.9	-7.1	-11.2	-27.7	-20.0
Others	MOP million	3 452.3	4 179.0	5 569.5	4 098.0	4 311.4	5 281.4	5 569.5	5 567.6
	y-on-y % change	39.5	21.0	33.3	10.7	3.2	33.9	33.3	35.9
3. Notice deposits	MOP million	1 229.8	1 255.6	1 160.1	1 222.7	1 073.7	1 106.1	1 160.1	1 148.2
	y-on-y % change	31.8	2.1	-7.6	-9.5	-14.5	-9.3	-7.6	-6.1
MOP	MOP million	98.0	147.4	138.4	139.6	140.2	128.5	138.4	127.0
	y-on-y % change	161.3	50.4	-6.1	48.4	-4.9	21.4	-6.1	-9.1
HKD	MOP million	950.9	873.7	740.8	832.0	763.3	815.0	740.8	787.3
	y-on-y % change	25.0	-8.1	-15.2	-12.6	-12.6	-4.2	-15.2	-5.4
Others	MOP million	180.8	234.5	281.0	251.1	170.3	162.7	281.0	233.9
	y-on-y % change	34.0	29.7	19.8	-17.6	-27.4	-38.2	19.8	-6.8
4. Time deposits	MOP million	66 149.1	63 542.7	85 279.0	65 417.9	74 503.5	80 727.6	85 279.0	92 694.2
	y-on-y % change	-3.6	-3.9	34.2	5.8	17.2	27.0	34.2	41.7
MOP	MOP million	14 753.9	12 565.0	17 747.1	13 637.8	15 339.7	16 311.8	17 747.1	19 844.2
	y-on-y % change	-5.8	-14.8	41.2	1.4	22.1	24.0	41.2	45.5
HKD	MOP million	33 431.6	32 437.4	45 097.8	32 604.3	36 876.5	42 069.5	45 097.8	49 240.9
	y-on-y % change	-5.6	-3.0	39.0	6.3	13.7	29.7	39.0	51.0
Others	MOP million	17 963.6	18 540.4	22 434.0	19 175.8	22 287.3	22 346.3	22 434.0	23 609.0
	y-on-y % change	2.5	3.2	21.0	8.4	20.2	24.3	21.0	23.1

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Balance	Structure
									(MOP million)	(%)
<b>Total (outstanding balance)</b>	<b>-1.5</b>	<b>8.8</b>	<b>22.1</b>	<b>12.7</b>	<b>16.8</b>	<b>23.5</b>	<b>22.1</b>	<b>22.8</b>	<b>46 071.4</b>	<b>100.0</b>
Manufacturing	1.8	7.9	50.4	26.8	31.6	58.6	50.4	27.9	3 959.5	8.6
Garments	3.2	-17.3	2.9	-9.7	-3.9	26.8	2.9	15.1	1 137.3	2.5
Other textile products	-6.7	-31.4	49.1	-16.3	5.9	35.8	49.1	68.7	495.0	1.1
Machinery, electric and electronic goods	-10.6	15.2	162.4	22.0	-23.6	69.8	162.4	194.8	414.1	0.9
Electricity, gas and water supply	63.6	-28.3	-11.1	-20.2	-30.6	-46.3	-11.1	-22.9	384.3	0.8
Construction	-27.1	-38.3	31.5	-36.2	-19.4	13.7	31.5	45.6	3 020.7	6.6
Trade	-7.7	16.5	10.8	10.3	-0.8	32.0	10.8	-0.9	3 238.3	7.0
Hotels and restaurants	35.9	47.4	33.6	38.9	56.6	38.2	33.6	31.5	3 747.6	8.1
Transport, storage and communications	4.8	-23.1	8.7	-20.2	7.0	11.5	8.7	10.2	1 256.3	2.7
Non-monetary financial institutions	-22.5	-71.8	-3.2	-67.3	1 620.2	2 406.7	-3.2	2 659.0	731.4	1.6
Others	0.7	16.4	19.6	20.1	20.9	20.1	19.6	21.1	29 725.8	64.5
To individuals for home ownership	1.7	9.7	16.9	14.2	19.1	20.7	16.9	10.9	13 548.7	29.4
To individuals for other purposes	24.2	22.5	10.7	28.6	31.7	11.5	10.7	19.8	4 547.2	9.9
Others	-8.9	24.5	27.8	25.9	19.1	23.1	27.8	36.2	11 629.8	25.2

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

Source: Monetary Authority of Macao

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

	Average for the period								
	2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	
USD	802.14	802.26	801.09	803.15	802.23	800.30	798.74	799.05	
EUR	906.96	996.45	997.21	1 054.66	1 010.87	976.35	949.55	961.15	
JYP	6.9239	7.4160	7.2900	7.6975	7.4646	7.1962	6.8111	6.8377	
CNY	96.911	96.929	97.782	97.041	96.928	98.327	98.815	99.247	
Effective exchange rate index	101.01	96.19	95.56	94.18	95.14	96.00	96.93	96.27	

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

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

Source: Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2003	2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	
Deposit rates	0.06	0.01	2.25	0.25	0.75	1.50	2.25	2.50	
Savings deposits <sup>a</sup>									
Macao Interbank Offered Rates (MAIBOR)									
1-month	0.1125	0.2685	4.0938	2.5375	3.3813	4.1563	4.0938	4.1250	
3-month	0.1625	0.3513	4.2250	2.7188	3.3813	4.1938	4.2250	4.4250	

<sup>a</sup> From 23 July 2001, the Macao Association of Banks only provides the indicative deposit rates for members' reference.

Source: Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	Structure (%)
<b>A. Newly incorporated companies</b>	numbers	1 597	2 215	3 072	748	713	838	800	721	748	100.0
	y-on-y % change	34.5	38.7	38.7	4.9	51.7	48.6	33.1	24.3	4.9	
<u>1. Industry</u>											
	Manufacturing	58	91	120	32	31	30	20	39	32	4.3
	Construction	179	224	651	178	134	185	175	157	178	23.8
	Wholesale and retail	566	718	811	203	163	224	215	209	203	27.1
	Hotels and restaurants	42	76	95	19	30	20	26	19	19	2.5
	Transport, storage and communications	47	85	89	21	20	24	21	24	21	2.8
	Financial services	10	63	73	19	20	22	18	13	19	2.5
	Real estate	201	312	519	64	145	156	118	100	64	8.6
	Information and related activities	28	50	69	21	17	17	16	19	21	2.8
	Business services	383	445	501	147	132	132	127	110	147	19.7
<u>2. Registered capital</u>											
	MOP thousand	811 564	486 060	595 833	191 270	108 276	227 360	191 492	68 706	191 270	100.0
	y-on-y % change	107.8	-40.1	22.6	76.7	29.5	125.5	9.6	-45.8	76.7	
By industry											
	Manufacturing	13 653	14 862	24 786	3 601	10 356	7 263	2 540	4 627	3 601	1.9
	Construction	16 197	24 345	96 443	14 460	14 028	49 536	19 342	13 538	14 460	7.6
	Wholesale and retail	60 951	91 529	68 268	20 353	14 940	22 228	15 445	15 656	20 353	10.6
	Hotels and restaurants	6 049	9 851	9 581	1 815	1 960	1 655	4 006	1 960	1 815	0.9
	Transport, storage and communications	33 426	104 109	42 656	106 450	8 380	20 765	8 430	5 081	106 450	55.7
	Financial services	539 810	18 413	97 697	22 553	12 168	25 620	54 950	4 960	22 553	11.8
	Real estate	76 233	74 322	51 654	4 099	15 607	20 440	9 567	6 040	4 099	2.1
	Information and related activities	2 283	6 824	10 946	815	1 850	675	1 820	6 601	815	0.4
	Business services	57 283	60 005	167 513	13 265	22 937	67 621	68 208	8 748	13 265	6.9
By residence of stockholders											
	Mainland China	491 372	106 347	63 897	8 888	3 574	44 659	6 309	9 356	8 888	4.6
	Hong Kong SAR	133 890	52 881	144 535	23 399	19 294	37 416	74 658	13 167	23 399	12.2
	Macao	148 782	257 576	213 396	152 593	69 727	57 988	48 596	37 086	152 593	79.9
	Taiwan region	3 385	10 884	2 459	358	329	342	160	1 628	358	0.2
	British Virgin Island	20 559	45 476	42 878	3 720	11 137	17 978	10 228	3 536	3 720	1.9
	Other	13 578	12 896	128 668	2 312	4 215	68 977	51 541	3 933	2 312	1.2
<b>B. Dissolved companies</b>	numbers	179	177	246	58	61	55	63	67	58	100.0
	y-on-y % change	80.8	-1.1	39.0	-4.9	17.3	57.1	61.5	31.4	-4.9	
<u>Industry</u>											
	Manufacturing	9	9	21	-	7	5	4	5	-	-
	Construction	7	15	20	5	3	3	5	9	5	8.6
	Wholesale and retail	67	58	77	20	20	17	21	19	20	34.5
	Hotels and restaurants	5	8	9	1	2	5	2	-	1	1.7
	Transport, storage and communications	3	3	9	3	5	-	2	2	3	5.2
	Financial services	8	1	8	-	1	3	3	1	-	-
	Real estate	33	38	43	11	14	8	10	11	11	19.0
	Information and related activities	3	6	4	4	1	1	-	2	4	6.9
	Business services	30	29	48	9	7	12	16	13	9	15.5

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Seaborne container throughput</b>	TEU	112 129 <sup>f</sup>	130 708	117 482	29 206	23 057	26 903	32 457	35 066	29 206
	y-on-y % change	5.6	16.6	-10.1	26.7	-8.8	-13.4	-19.5	3.0	26.7
	Outward	55 692	64 014	56 406	14 185	10 732	12 447	16 008	17 220	14 185
	Inward	56 443	66 696	61 077	15 021	12 325	14 456	16 451	17 846	15 021
<b>B. Seaborne containerised cargo</b>	tonnes	371 226	311 481	295 269	76 166	67 605	70 544	75 307	81 812	76 166
	y-on-y % change	0.7	-16.1	-5.2	12.7	13.2	-9.2	-16.6	-2.3	12.7
	Outward	124 579	87 080	52 188	12 913	10 185	11 471	16 073	14 460	12 913
	Inward	246 647	224 402	243 081	63 253	57 424	59 073	59 233	67 352	63 253
<b>C. Containerised land cargo</b>	tonnes	93 317 <sup>f</sup>	100 209	86 709	19 209	25 917	20 797	19 198	20 771	19 209
	y-on-y % change	-13.7	7.4	-13.5	-25.9	44.1	-13.9	-35.5	-27.0	-25.9
	Outward	48 407	55 559	62 185	14 055	20 391	14 472	12 606	14 716	14 055
	Inward	44 911	44 649	24 498	5 153	5 525	6 325	6 593	6 055	5 153
<b>D. Air cargo</b>	tonnes	141 223	220 828	227 230	53 908	46 363	49 916	59 268	71 682	53 908
	y-on-y % change	26.9	56.4	2.9	16.3	16.8	-8.9	-0.9	7.7	16.3
	Outward	68 449	105 786	96 366	20 278	20 974	20 033	22 933	32 427	20 278
	Inward	20 220	29 586	27 957	6 090	6 125	7 138	6 769	7 925	6 090
Transit	52 554	85 456	102 906	27 540	19 264	22 746	29 566	31 330	27 540	
<b>E. Arrivals of commercial flights</b>	numbers	14 479	19 161	21 362	5 655	4 957	5 341	5 520	5 544	5 655
	y-on-y % change	-15.0	32.3	11.5	14.1	23.5	12.5	5.8	6.9	14.1
<b>F. New registrations of motor vehicles</b>	numbers	12 083	15 312	17 550	4 438	4 121	4 226	4 926	4 277	4 438
	y-on-y % change	19.5	26.7	14.6	7.7	15.1	26.6	19.4	0.2	7.7
Cars	numbers	5 476	6 509	7 283	1 735	1 726	1 790	2 034	1 733	1 735
	y-on-y % change	21.7	18.9	11.9	0.5	8.6	28.3	12.7	0.8	0.5
Motorcycles	numbers	6 606	8 803	10 267	2 703	2 395	2 436	2 892	2 544	2 703
	y-on-y % change	17.8	33.3	16.6	12.9	20.4	25.3	24.7	-0.2	12.9

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

### 3. COMMUNICATIONS

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	
<b>A. Fixed telephone lines</b>	thousands	174.6	173.9	174.4	174.7	173.6	173.3	174.2	174.4	174.7	
	y-on-y % change	-0.9	-0.4	0.3	0.6	-0.3	-0.3	0.2	0.3	0.6	
<b>B. Mobile telephone lines</b>	thousands	364.0	432.5	532.8	548.1	458.8	476.2	501.9	532.8	548.1	
	y-on-y % change	31.8	18.8	23.2	19.5	24.0	22.6	22.6	23.2	19.5	
<b>C. Internet<sup>a</sup></b>	Total subscribers	thousands	59.4	77.2	88.6	92.3	80.2	82.7	85.7	88.6	92.3
		y-on-y % change	26.7	29.9	14.8	15.1	19.2	13.1	14.9	14.8	15.1
	Total usage	thousand hours	38 591	53 829	79 179	25 105	15 858	18 750	21 729	22 842	25 105
		y-on-y % change	40.9	39.5	47.1	58.3	38.8	46.6	48.1	52.8	58.3
<b>D. Outgoing mail</b>	thousands	21 076.4	22 175.4	24 825.6	6 283.3	5 480.1	6 331.2	6 658.2	6 355.9	6 283.3	
	y-on-y % change	0.8	5.2	12.0	14.7	3.8	16.1	27.3	2.3	14.7	

a From 2002 onwards, Internet related data include users with pre-paid cards.

## IX. OTHER ECONOMIC INDICATORS

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

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
Water	thousand m <sup>3</sup>	51 628	53 392	55 860	13 862	12 827	13 299	14 739	14 997	13 862
	y-on-y % change	5.2	3.4	4.6	8.1	o	7.5	3.7	7.3	8.1
Electricity <sup>a</sup>	million kwh	1 771.5	1 903.1	2 159.0	435.6	409.5	570.0	675.9	503.5	435.6
	y-on-y % change	5.0	7.4	13.4	6.4	17.5	13.4	12.4	11.7	6.4
Liquid fuel <sup>b</sup>	thousand l	565 273	590 096	615 211	136 604	127 848	155 328	184 109	147 926	136 604
	y-on-y % change	0.5	..	4.3	6.8	5.5	5.0	3.4	3.5	6.8
Gas fuel	tonnes	28 055	29 279	30 955	8 927	9 009	7 200	6 488	8 258	8 927
	y-on-y % change	6.2	4.4	5.7	-0.9	2.1	8.5	6.3	7.0	-0.9
Cement	tonnes	241 892	292 666	680 451	243 336	118 253	146 371	187 605	228 222	243 336
	y-on-y % change	145.6	21.0	132.5	105.8	110.4	112.0	141.5	154.4	105.8

a From 2003, amount of electricity produced for self consumption is included.

b From 2004 onwards, kerosene for aviation is excluded.

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

		2003	2004	2005	2006 Q1 to Q1	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1
<b>A. Residents' departures</b>	thousands	19 234.3	22 054.2	26 084.0	6 161.3	6 359.3	6 543.6	6 619.6	6 561.4	6 161.3
	y-on-y % change	-6.1	14.7	18.3	-3.1	30.5	22.7	17.1	5.9	-3.1
By sea	thousands	671.7	758.6	812.4	211.9	188.1	184.0	217.5	222.9	211.9
	y-on-y % change	-12.2	12.9	7.1	12.7	3.4	3.0	9.6	11.6	12.7
By land	thousands	18 482.5	21 186.3	25 155.5	5 919.9	6 145.3	6 334.2	6 364.3	6 311.7	5 919.9
	y-on-y % change	-5.9	14.6	18.7	-3.7	31.6	23.4	17.5	5.7	-3.7
By air	thousands	80.1	109.3	116.1	29.5	25.9	25.4	37.9	26.9	29.5
	y-on-y % change	-4.6	36.4	6.2	13.9	11.6	16.2	-3.5	7.7	13.9
<b>B. Residents' outbound travel by package tours</b>	thousands	156.5	212.0	294.8	61.9	54.3	72.1	98.8	69.6	61.9
	y-on-y % change	-21.7	35.5	39.1	14.1	59.0	45.6	43.9	16.1	14.1
<u>Itinerary</u>										
Mainland China	numbers	117 183	156 109	242 455	47 269	45 641	59 602	81 546	55 666	47 269
	y-on-y % change	-23.9	33.2	55.3	3.6	74.0	55.8	84.9	17.2	3.6
Taiwan region	numbers	4 833	6 469	11 126	2 673	1 365	2 464	3 682	3 615	2 673
	y-on-y % change	-29.7	33.9	72.0	95.8	34.9	119.6	39.4	113.5	95.8
Japan	numbers	4 893	8 731	6 494	1 694	1 303	1 669	1 868	1 654	1 694
	y-on-y % change	12.9	78.4	-25.6	30.0	20.5	-28.3	-53.1	23.5	30.0
Republic of Korea	numbers	3 134	6 536	6 908	1 403	1 737	1 742	1 858	1 571	1 403
	y-on-y % change	-5.1	108.6	5.7	-19.2	72.8	36.1	-30.4	-0.6	-19.2
Southeast Asia	numbers	20 842	28 276	22 055	7 988	3 304	5 016	8 349	5 386	7 988
	y-on-y % change	-24.0	35.7	-22.0	141.8	-10.6	-0.2	-35.9	-17.5	141.8
Europe	numbers	565	885	783	40	173	252	292	66	40
	y-on-y % change	-15.6	56.6	-11.5	76.9	78.4	4.6	-16.3	-66.7	76.9
Americas	numbers	788	1 008	936	118	154	359	289	134	118
	y-on-y % change	-3.5	27.9	-7.1	-23.4	-1.3	52.8	-30.4	-7.6	-23.4
Australia	numbers	442	733	723	118	133	220	213	157	118
	y-on-y % change	46.4	65.8	-1.4	-11.3	24.3	36.7	-2.7	-0.2	-11.3

---

---

## ACCESS TO STATISTICAL INFORMATION

---

---

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

17<sup>th</sup> Floor “Dynasty Plaza” Bldg.,  
411-417 Alameda Dr. Carlos d’ Assumpção, Macao  
Telephone : 3995311  
Fax : 307825  
E-mail: [info@dsec.gov.mo](mailto:info@dsec.gov.mo)  
Homepage: <http://www.dsec.gov.mo>

Statistics are here to serve you