

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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The overall world economy registered growth in the fourth quarter of 2006. Despite the cooling housing market, the US economy was buoyed by favourable factors such as the rising stock market, lower oil prices, improved employment situation, higher personal income and alleviated inflationary pressures. The US economic growth in the second half of the year slowed from the preceding period, but did not fall into a recession. The continued resilience of the Euro zone was largely driven by the robust economic expansion in major countries like Germany and France. In Asia, the acceleration of the Japanese economy slowed, but it started to regain momentum on the back of growing domestic demand and a rebound in the consumer price index; meanwhile, the developing countries in the Asia-Pacific region sustained their fast economic growth. On balance, the world economy was growing steadily at a relatively fast pace; however, impediments to growth existed in view of the cooling US housing market, the depreciating US dollar, uncertainties on international crude oil prices (such as the fluctuating geo-political situation around Iran), intensified global trade imbalances, expanding inflationary pressures, the stall of the Doha Development Round of World Trade Organization negotiations, and the emerging economic nationalism and trade protectionism.

The mild US economy growth in the fourth quarter of 2006 posted a Gross Domestic Product (GDP) growth rate of 3.1%^a, similar to that in the third quarter; quarter-to quarter growth rose slightly from 2.0% to 2.2%^b, which was mainly attributable to the strong consumption expenditure that offset the influences from the greatest cooling down in the housing market over these 15 years. The annual GDP for 2006 registered a rise of 3.3%, indicating a moderate economic growth of the US economy. In the fourth quarter, the lusty private consumption expenditure jumped from 2.7% in the third quarter to 3.6%; nevertheless, growth in private domestic investment plummeted from 5.9% in the third quarter to -2.3%, of which residential fixed investment recorded a substantial decline from -1.5% and -8.1% in the second and third quarters respectively to -12.6% in the current quarter. As regards external trade, the growth in the total value of imports of goods slowed to 4.4%, whilst that of exports of goods remained vigorous, at 14.6%. Owing to the falling fuel prices, Consume Price Index (CPI) in the fourth quarter grew by 1.9%, down 1.4 percentage points from the preceding quarter. Meanwhile, the employment situation improved, with the unemployment rate fell to 4.2%, from 4.7% in the third quarter. Fiscal deficits, widening trade imbalances and the weak housing market remained the main challenges to the US economy.

Spurred by increased domestic demand upon an improved employment situation, economy growth in the Euro zone maintained its momentum. GDP registered an increase of 3.3%, up 0.6 percentage point from 2.7% in the third quarter; quarter-to-quarter growth was 0.9%. The economic growth for 2006 accelerated to 2.7%, as compared with 1.3% in 2005. The unemployment rate in

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the fourth quarter of 2006 with the corresponding quarter of the previous year.

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

the fourth quarter edged down to 7.6%. In terms of external trade, the total value of exports recorded double-digit growth, at 11.9%, whereas that of imports abated to an increase of 7.4%. Meanwhile, inflationary pressures eased off and CPI marked a 1.8% growth in the fourth quarter, down 0.3 percentage point over the previous quarter.

The economic boom of Germany sustained, contributing to a GDP growth of 3.5% in the fourth quarter of 2006, higher than the 3.2%, 1.4% and 2.6% in the first three quarters. The growth was mainly driven by increases in private consumption expenditure, fixed capital investment, government final consumption expenditure and external trade. The employment market continued to improve, with an unemployment rate of 7.0%, a decrease of 1.2 percentage points from the preceding quarter. The UK economy growth picked up steadily to register a rise of 3.0% in the fourth quarter, or 0.8% over the previous quarter. The impetus of economic growth came from the 1.0% quarter-to-quarter growth in the servicing industry, of which significant increases were registered in business and financial services. The overall industrial output decreased by 0.2% over the third quarter, in which output of the manufacturing sector remained stable while those in mining and public utilities dropped 0.6% and 1.7% respectively. As regards external trade, total value of exports in the fourth quarter remained constant, whereas total value of imports rose slightly by 1.6%. The unemployment rate was held at a low level, at 5.5%, down slightly by 0.1 percentage point from the third quarter. France registered a mild economic growth at 2.2% in the fourth quarter, representing a quarterly growth of 0.6%. Imports and exports expanded 3.8% and 4.3% respectively in value, while CPI rose by 1.3%. The unemployment situation improved slightly, with the unemployment rate inched down 0.2 percentage point to 8.7%, which was still at a high level.

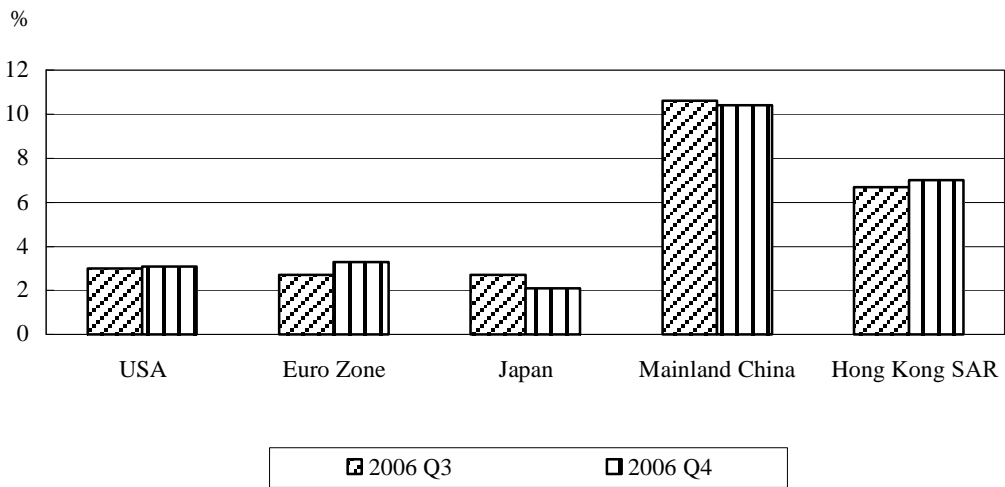
With export trade as its primary economic pillar, the growth in Asian economies retreated slightly on the back of the slowdown in the US economy, whereas the overall exports continued to grow steadily. Boosted trade volume within the Asian region greatly reduced its reliance on the western markets. However, the persisting surplus in the current account and the practice in underestimation of currency in Asia might raise the pressures of setting trade barriers by Europe and the US. Moreover, high oil prices pushed up the costs of production and living, and thus suppressed consumption demand of residents for goods and services, posing a threat to economic growth. In Japan, the economy grew at a steady rate of 2.1% in the fourth quarter, which was mainly driven by a 9.8% increase in corporate investment in equipment. Private consumption rose slightly by 0.6% while fixed capital investment dropped abruptly by 9.8%. Growth in imports and in exports of goods slowed to 10.8% and 11.1% respectively. The employment market continued to improve, with the unemployment rate further dropped to 3.9%. CPI registered growth in four consecutive quarters, up 0.3% in the fourth quarter. The Republic of Korea maintained substantial economic growth, with GDP rose by 4.0% in the fourth quarter, while imports and exports of goods expanded by 13.1% and 14.4% respectively. CPI went up 2.1% whilst the employment situation improved with the unemployment rate remained at 3.3%.

In Singapore, the economic performance was outstanding. The overall economic growth for 2006 reached 7.9%, with the fourth quarter recorded an expansion of 6.6%. All industries registered different level of increases in the fourth quarter. However, growth in the manufacturing industry abated to 7.7% as a result of decreases in output in the areas of electronics and chemistry, as well as a slowdown in the growth of the biomedicine area. The servicing industry maintained its growth rate at 6.6%, as in the previous two quarters, in which all sectors accelerated except wholesale and retail which logged a growth of 6.9%. The construction industry grew steadily, at 4.7% in the fourth quarter. Imports and exports of goods expanded at a slower pace, at 2.6% and 2.0% respectively. The employment market remained satisfactory, with the unemployment rate edged down from 2.7% in September to 2.6% in December. In addition, CPI rose marginally by 0.6%. In Taiwan region, the slowdown in external trade brought about a GDP growth of 4.0% in the fourth quarter; growth in imports and in exports declined from 15.1% and 18.6% in the third quarter to 9.9% and 7.6% respectively. The unemployment rate shrank to 3.9%, whereas CPI declined 0.1% after a 0.3% decrease in the third quarter.

The Hong Kong Special Administrative Region economy maintained a robust growth. GDP growth registered at 7.0% in the fourth quarter, up from 6.7% in the previous quarter. This was mainly caused by a substantial rise in domestic fixed capital formation, at 9.5%, and double-digit growth in imports and in exports of goods, at 14.0% and 11.8% respectively. The employment market continued to improve, with the unemployment rate slid from 4.9% in the third quarter to 4.2%, marking the lowest level over the past 66 months. CPI climbed up 2.2%, down by 0.1 percentage point over the previous quarter.

In Mainland China, the economy maintained a high growth rate at around 10%. GDP growth in the fourth quarter was 10.4%, contributing to an annual growth rate of 10.7%, up 0.3 percentage point from 2005. The upsurge in fixed capital investment cooled slightly to an increase of 24.0% in 2006, down 2.0 percentage points from 2005. Consumption escalated with retail sales of consumer goods grew by 13.7%, an increase of 0.8 percentage point from 2005; meanwhile, consumer price expanded slightly by 1.5% in 2006, down 0.3 percentage point from the previous year. External trade remained vigorous in which total values of imports and exports of goods soared by 15.5% and 29.0% respectively, resulting in a trade surplus of USD 67.74 billion, a year-on-year growth of 102.0%. The actual foreign investment in 2006 rose 4.5% to USD 63.0 billion. At the year-end of 2006, Mainland China's foreign exchange reserve reached USD 1,066.30 billion, an increase of USD 78.4 billion over the end of September or up USD 247.4 billion compared with the end of 2005.

**GDP of major countries and territories
(Year-on-year rate of change)**



ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the fourth quarter of 2006, Macao's economy grew by 20.1% in real terms and 27.4% in nominal terms, which was mainly driven by investment and exports of services. As regards external demand, the overall visitor expenditure registered notable growth while decline in exports of goods widened. In terms of internal demand, private consumption rose on the back of a favourable employment situation and rising median employment earnings. Overall investment continued to grow with the support of a number of on-going large-scale construction projects.

In 2006, Macao's economy logged a real growth rate of 16.6% and a nominal growth rate of 23.0%. Externally, a remarkable rise in exports of services in the gaming and tourism sector, coupled with a slight increase in exports of goods, pushed up the overall growth in exports of goods and services to 15.8% in real terms. Meanwhile, internal demand rose by 18.8% in real terms, attributable to a substantial increase in investment driven by the booming gaming and tourism industry, as well as a steady rise in private consumption.

The following is the highlights of the local major economic segments in the fourth quarter of 2006 and the whole year compared with the same period of 2005:

1. In terms of the imports and exports of goods in the fourth quarter of 2006, the drop in total export value widened from the third quarter to 28.6% in nominal terms. As the major merchandise in exports, garment plunged 44.5% in export value. Analyzed by markets, exports to the US and the EU plummeted 44.6% and 38.0% respectively while exports to Mainland China fell 2.5%. On the other hand, total import value went up 5.2% in nominal terms, less than the increases recorded in the first three quarters. In particular, imports of fuels & lubricants, and capital goods registered notable increases of 9.6% and 8.4% respectively. The combined import and export information indicated the visible trade deficit in the fourth quarter widened to MOP 4.98 billion. In 2006, total export value of goods grew 3.2% to MOP 20.46 billion while total import value of goods rose 16.6% to MOP 36.53 billion, with the visible trade deficit widening from MOP 11.52 billion in 2005 to MOP 16.07 billion in 2006.
2. Gross gaming receipts in the fourth quarter grew by 43.1%. Number of visitor arrivals sustained its growth, up 23.6%, among which hotel overnight guests went up 18.8%, while per-capita spending of visitors (gaming expenses excluded) increased by around 6%. On the whole, exports of services recorded a real growth of 34.2% while imports of services registered a real increase of 11.7% in the fourth quarter. In 2006, gross gaming receipts soared 22.0%, whereas number of visitor arrivals marked a record high of 21,998,122, up 17.6%. The rise in per-capita spending of visitors (gaming expenses excluded), which coupled with a jump in visitor arrivals, contributed to a 17.6% increase in total visitor spending (gaming expenses

excluded). Driven by the booming gaming and tourism industry, exports of services registered a real growth of 19.7% while imports of services rose by 13.5% in real terms.

3. Unemployment rate dropped to 3.5% in the fourth quarter, down 0.5 percentage point. Median monthly employment earnings increased 25.3% to MOP 7,318. The Composite Consumer Price Index (CPI) grew by 4.4%. Private consumption expenditure rose 10.6% and government final consumption expenditure increased marginally by 1.7%, both in real terms. In 2006, the annual Composite CPI climbed up 5.2%, while private consumption expenditure and government final consumption expenditure recorded real growth of 8.2% and 1.1% respectively.
4. For investment in equipment in real terms, the private sector registered a growth of 5.4% while the public sector fell by 11.7%. For investment in construction, the private sector soared by 57.2% but public works declined 19.8%, both in real terms. Thus, the overall investment in equipment and construction registered a real increase of 25.6%. On the other hand, the number of newly incorporated companies went up 10.5% with their registered capital rose significantly by 107.9%. In 2006, the total investment in equipment and construction surged 40.6%; the number of newly incorporated companies grew 1.2% while their registered capital diminished 6.4%.

II. Major Segments of the Economy ^a

A. External Trade

Imports and Exports of Goods

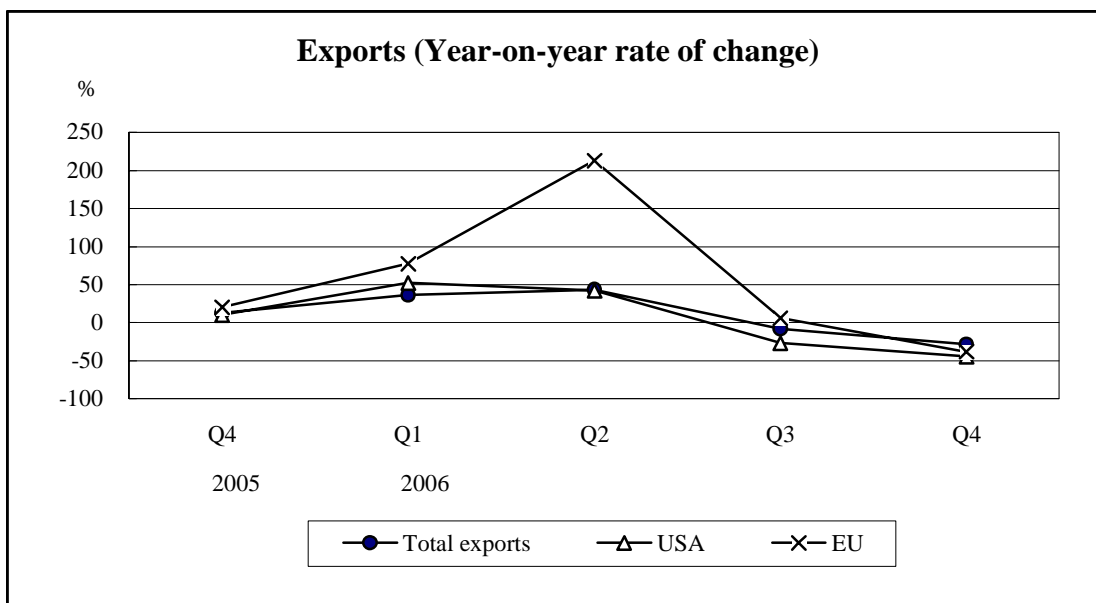
In the fourth quarter of 2006, external trade value of Macao shrank by 8.8% to MOP 14.21 billion, down from MOP 15.58 billion in the same quarter of 2005. Imports rose 5.2% to MOP 9.59 billion, lower than the 22.2% growth in the fourth quarter of 2005. Exports dropped 28.6% to MOP 4.62 billion, a plunge from the 13.0% increase recorded in the corresponding quarter of 2005. The exports-imports ratio fell from 70.9% in the fourth quarter of 2005 to 48.1%, whereas the trade deficit widened from MOP 2.66 billion to MOP 4.98 billion.

As regards the two major export markets of Macao, value of exports to the US plunged 44.6% to MOP 1.70 billion, while that to the EU dipped 38.0% to MOP 935 million. Meanwhile, value of exports to Mainland China went down 2.5% while that to Hong Kong Special Administrative Region

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

grew 10.0%. In terms of types of goods exported, clothing and other textiles products remained Macao's major exports, which dropped by 41.2% in value; their share in the total export value decreased from 78.9% year-on-year to 65.0% in the current quarter. Meanwhile, the value of other exports climbed up 18.7%.

In 2006, imports of goods expanded 16.6% to MOP 36.53 billion while exports of goods rose slightly by 3.2% to MOP 20.46 billion, widening the trade deficit from MOP 11.52 billion in 2005 to MOP 16.07 billion.



Domestic Exports

Domestic exports in the fourth quarter, which made up 63.8% of total export value, dropped significantly by 39.5% to MOP 2.94 billion. Clothing and other textile products, which made up 84.2% of the total domestic exports, went notably down by 45.7% in value. Among them, exports to the US declined 44.2% while those to the EU plunged 49.5%.

Domestic exports were still concentrated in the formerly restricted textile and garment products, whose value diminished 46.9% to occupy 73.1% of the total value of domestic exports. Among this, value of exports to the US decreased 44.9% and that to the EU went down 51.2%.

Domestic exports of the formerly unrestricted garment and textile products declined further by 35.5%, after a decrease of 11.3% in the previous quarter, which was attributable to a notable drop of 39.3% in the value of exports to the US. Value of exports to the EU remained stable.

In terms of non-textile products, the export value of footwear, which made up 3.9% of the total domestic exports, soared by 44 times year-on-year. Conversely, exports of machinery, apparatus and parts, which merely constituted 0.2% of the total domestic exports, further fell from 59.2% in the preceding quarter to 76.5%.

In addition, results from the Industrial Export Survey for the fourth quarter of 2006 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.9 months, down 3.3% as against the 3.0 months recorded in the same quarter of 2005. Among the interviewed manufacturers, 24.7% expressed optimism to domestic industrial exports in the coming six months, far lower than the 32.7% and 57.0% reported in the preceding quarter and the fourth quarter of 2005 respectively. Within the optimistic manufacturers, 19.3% and 5.4% predicted slight and substantial growth respectively in the domestic exports; meanwhile, 24.8% and 50.5% were pessimistic and predicted stagnant growth respectively. The figures showed that the interviewed manufacturers tended to be prudent rather than optimistic toward the market outlook, which was rarely found in the previous surveys.

In 2006, domestic exports edged up 0.1% to MOP 14.37 billion to occupy 70.2% of the total export value. Among this, value of exports to the US dropped 6.7% while increased that to the EU 16.3% respectively. The average length of time of the orders on hand of the interviewed manufacturers slid 3.2% to 3.0 months.

Re-exports

Re-exports, which made up 36.2% of the total export value in the fourth quarter of 2006, expanded 4.8%. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 42.7% and 30.5% of the total re-export value respectively. Among the re-exports, the value to Mainland China fell 3.1% and that to Hong Kong Special Administrative Region rose by 6.2%.

In terms of the types of goods, the main re-export merchandise was raw materials & semi-manufactures, which made up 43.3% of the total re-export value, and its value dropped 5.7%. Re-exports of consumer goods increased 11.4%, while those of fuels & lubricants and capital goods went up 18.2% and 15.2% respectively.

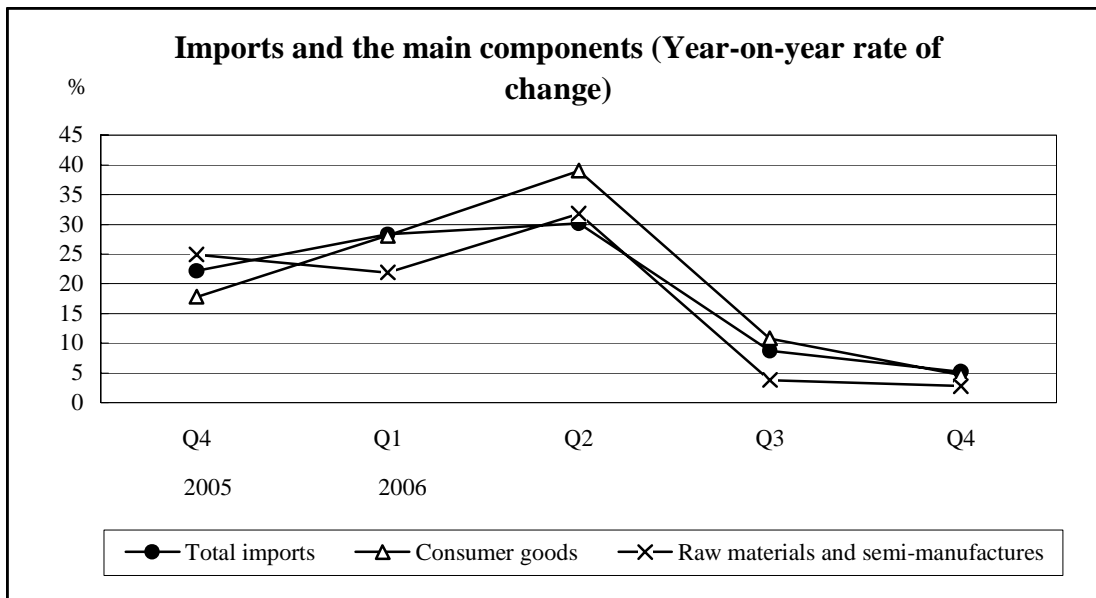
In 2006, total value of re-exports grew 11.5% to take up 29.8% of the total export value, which was mainly attributable to the increases in the values of consumer goods and fuels & lubricants, by 54.7% and 34.7% respectively.

Imports

Import value went up 5.2% in the fourth quarter of 2006 to MOP 9.59 billion. Mainland China was still the largest source of imports for Macao. Imports from Mainland China, which accounted for 44.3% of the total import value, swelled 3.6%. As regards other import markets, the values from the EU, Hong Kong Special Administrative Region and the US climbed up 23.6%, 2.3% and 53.0% respectively, while those from Japan and Taiwan region fell 12.5% and 10.9% respectively.

In terms of the types of goods, consumer goods, which made up 38.6% of the total import

value and served as the major imports, rose 4.7% in value. This is followed by raw materials & semi-manufactures, which occupied 32.8% of the total import value and increased 2.8%. Imports of capital goods (18.2% of the total import value) rose 8.4% while fuels & lubricants (10.4%) expanded 9.6% in value.

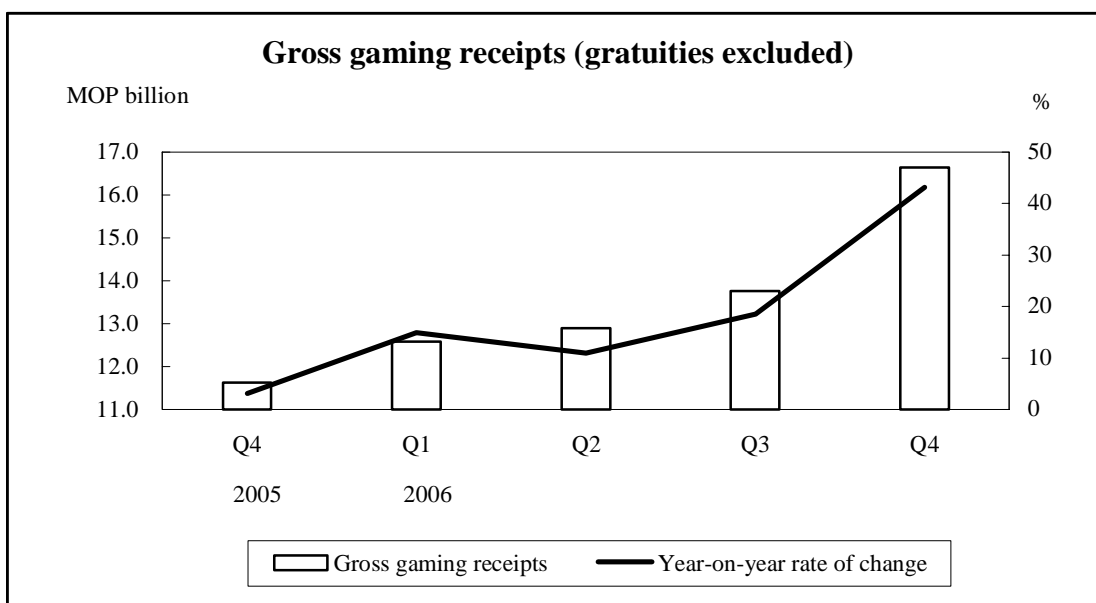


B. Gaming and Tourism

The gaming and tourism sector sustained its satisfactory performance in the fourth quarter of 2006. Exports of gaming services swelled 42.7% and total visitor spending (gaming expenses excluded) rose 21.7%, both in real terms.

Gaming

Gross gaming receipts (gratuities excluded) reached MOP 16.63 billion in the fourth quarter, up 43.1% over the same period of 2005. The annual gross gaming receipts increased 22.0% over 2005, amounting to MOP 55.88 billion.



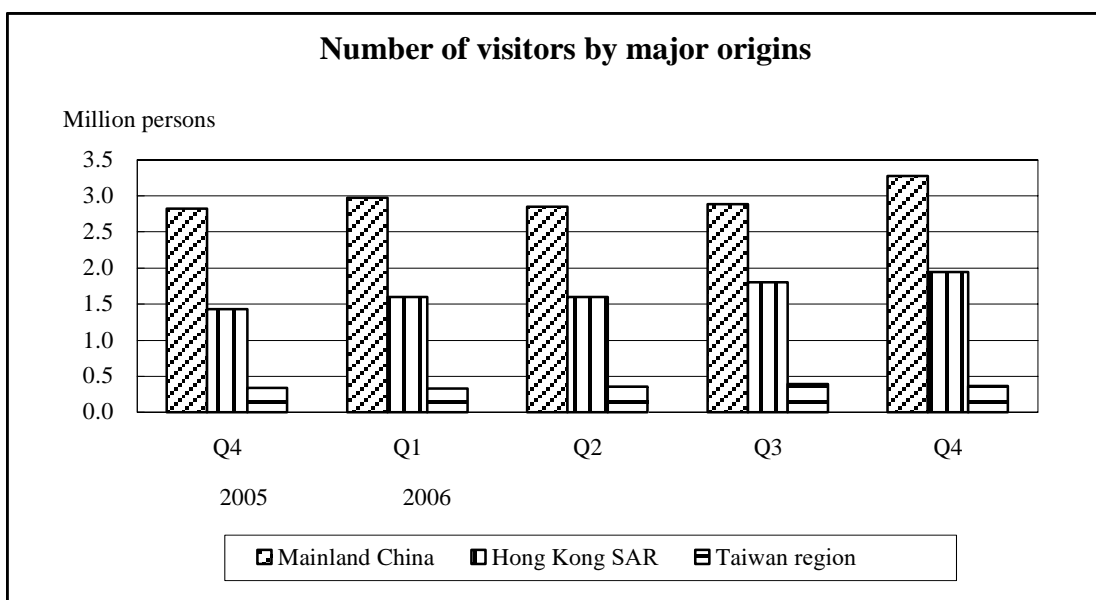
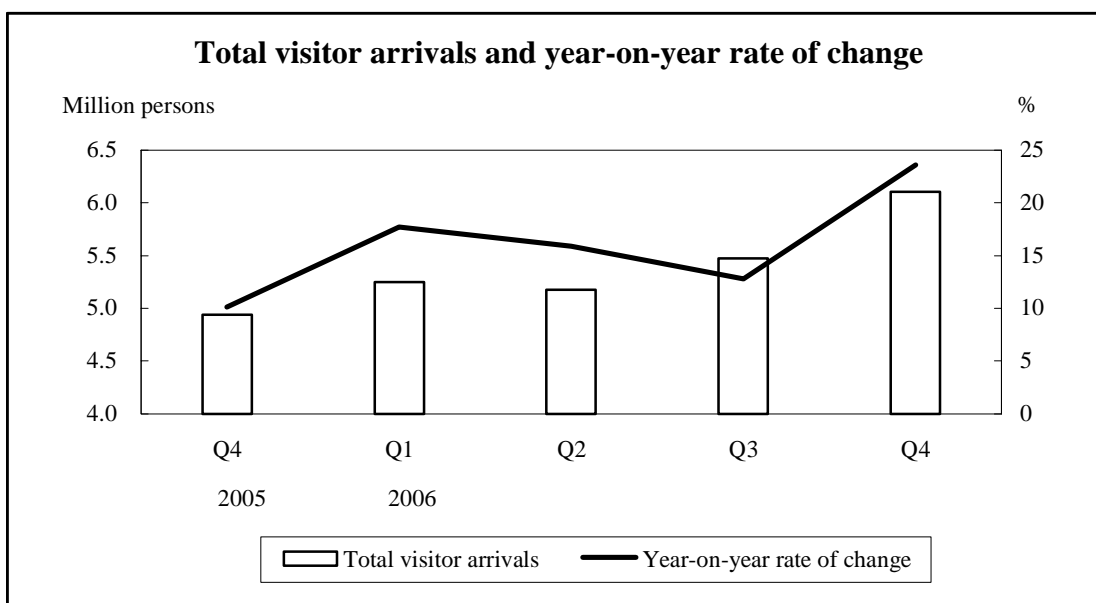
Visitor Arrivals

Visitor arrivals in the fourth quarter of 2006 expanded 23.6% year-on-year to 6,102,328, due to the notable increases in visitors from Mainland China and Hong Kong Special Administrative Region, which took up 53.6% and 31.9% of the total visitor arrivals. Visitors from Hong Kong Special Administrative Region soared 35.9% to 1,943,880. Moreover, visitors from Mainland China rose 16.0% to 3,273,486, with 48.4% of them (1,582,956) travelled under the Individual Visit Scheme (IVS). Meanwhile, visitor arrivals from Taiwan region rebounded after a decline for four consecutive quarters, registering a growth of 7.1% in the fourth quarter to 364,561. In addition, the number of same-day visitors rose 22.9% to 3,105,594, constituting 50.9% of the total visitor arrivals.

Analyzed by mode of transport, arrivals by land (60.7% of total visitors), by sea (33.7%) and by air (5.5%) went up 28.6%, 14.7% and 30.2% respectively.

In addition, inbound visitors in package tours rose 11.1% to 828,769 over the same period of 2005.

In 2006, visitor arrivals went up 17.6% to hit a record high of 21,998,122. Visitors from Mainland China occupied 54.5% of the total visitors, amounting to 11,985,617, while visitors from Hong Kong Special Administrative Region took up 31.6% of the total, at 6,940,656. Same-day visitors shared 51.4% of the total visitor arrivals, at 11,315,459. Inbound visitors in package tours grew 9.3% year-on-year to 2,925,724.



Hotels

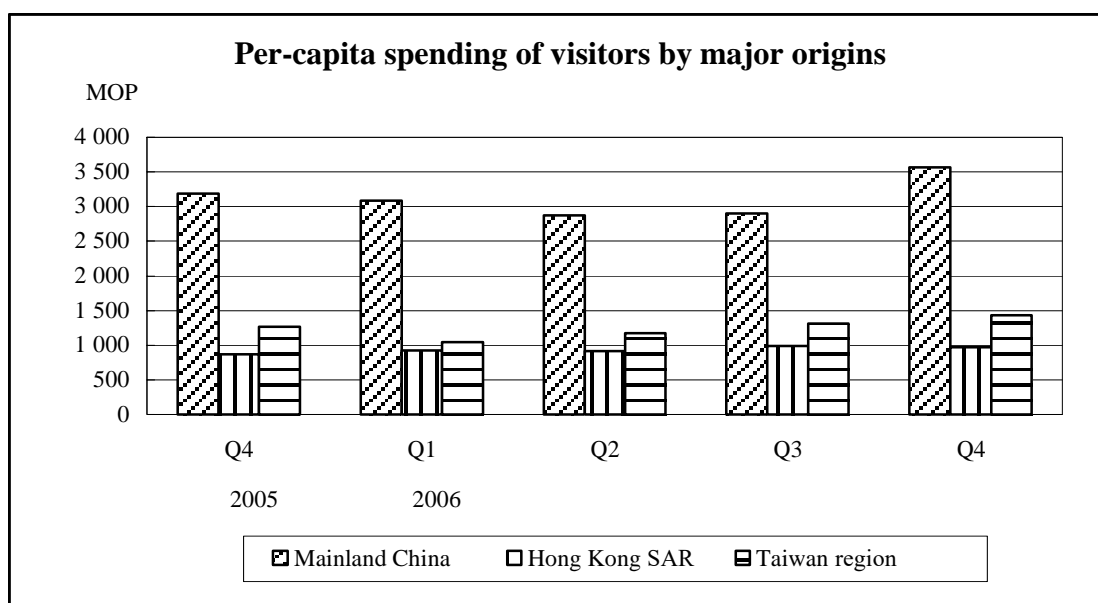
In view of the continuous increase in the number of hotel rooms available, the average hotel occupancy rate in the fourth quarter fell 1.5 percentage points to 76.4%, which was still higher than the figures recorded in the first three quarters. Four-star hotels topped the list at 84.1%. In 2006, the average hotel occupancy rate rose 1.3 percentage points over 2005 to 72.3%, which was driven by the large influx of visitors to Macau upon the opening of several large-scale gaming facilities within the year.

The number of hotel guests in the fourth quarter recorded a year-on-year growth of 18.8% to 1,337,693, contributing to an annual total of 4,680,854 in 2006, up 13.6% over 2005.

The average length of stay of hotel guests remained stable at 1.2 nights both in the fourth quarter and in 2006.

Visitor Spending

Visitor per-capita spending rose 6.1% to MOP 1,670, higher than the MOP 1,430 in the third quarter. Visitors from Mainland China remained in the lead with per-capita spending at MOP 3,562, followed by visitors from Taiwan region and Hong Kong Special Administrative Region, at MOP 1,430 and MOP 970 respectively. Per-capita spending on shopping items expanded 5.8% to MOP 745, which was mainly spent on “Chinese pastry, candy and food” (26.8% of total shopping spending) and “Clothing and fabrics” (18.1%). Per-capita spending on non-shopping items rose 6.3% to MOP 925, of which “Accommodation” and “Food and beverage” took up 40.8% and 37.5% of the total non-shopping spending respectively.



C. Consumption and Prices

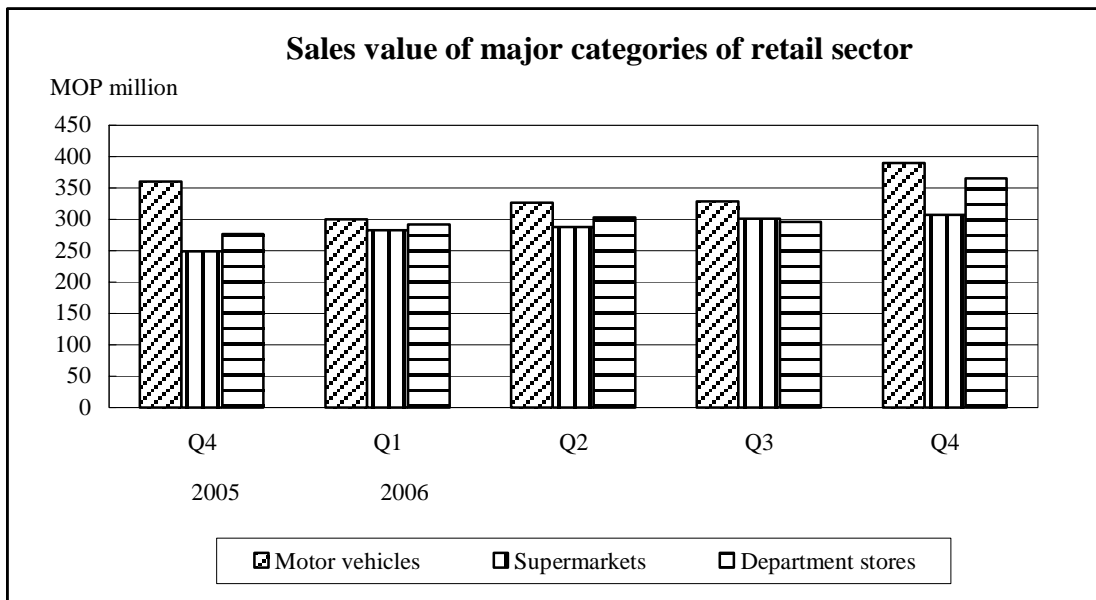
Private Consumption

Private consumption expenditure continued to rise, with a real growth rate of 10.6% in the fourth quarter of 2006. Within this, household final consumption expenditure in the domestic market ascended 10.5% while that abroad increased by 2.7%, both in real terms.

Retail Sales

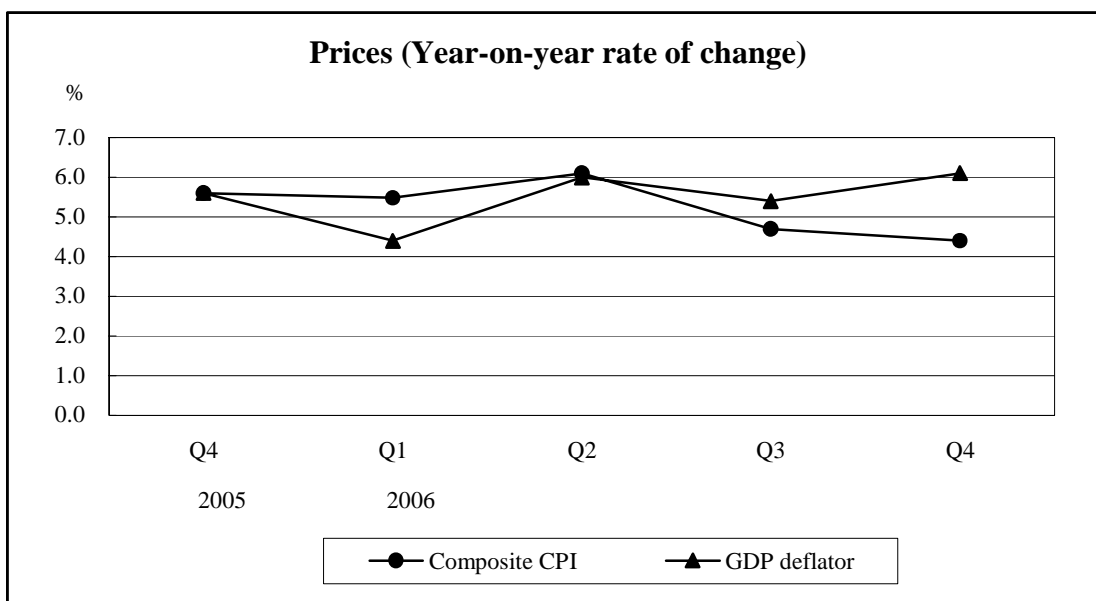
Total retail sales grew 13.0% over the preceding quarter to MOP 2.99 billion, or a significant increase of 27.9% compared with the same period of 2005. Among this, sales in “Watches and jewellery”, “Department stores” and “Supermarkets” registered the highest growth of 62.4%, 32.3%

and 23.2% respectively. In terms of sales value, “Watches and jewellery”, “Motor vehicles” and “Department stores” were the three largest, reaching MOP 411 million, MOP 390 million and MOP 366 million respectively, with proportions of 13.7%, 13.0% and 12.2%. Benefited from the satisfactory local economic growth and booming tourism industry, total retail sales in 2006 surpassed the MOP 10 billion mark to reach MOP 10.66 billion, up 21.4% over 2005.



Prices

The Composite Consumer Price Index (CPI) rose 4.4% year-on-year to 110.1 in the fourth quarter, or up 5.2% in annual terms. In the fourth quarter, the indices of “Housing and fuel” and “Education” showed the most apparent growth, at 9.4% and 6.1% respectively. Conversely, the indices of “Clothing and footwear” and “Communications” dropped by 3.7% and 1.6% respectively. GDP deflator, the main gauge of overall price changes in Macao, rose by 6.1% to 118.1 in the fourth quarter and by 5.5% to 114.2 annually.



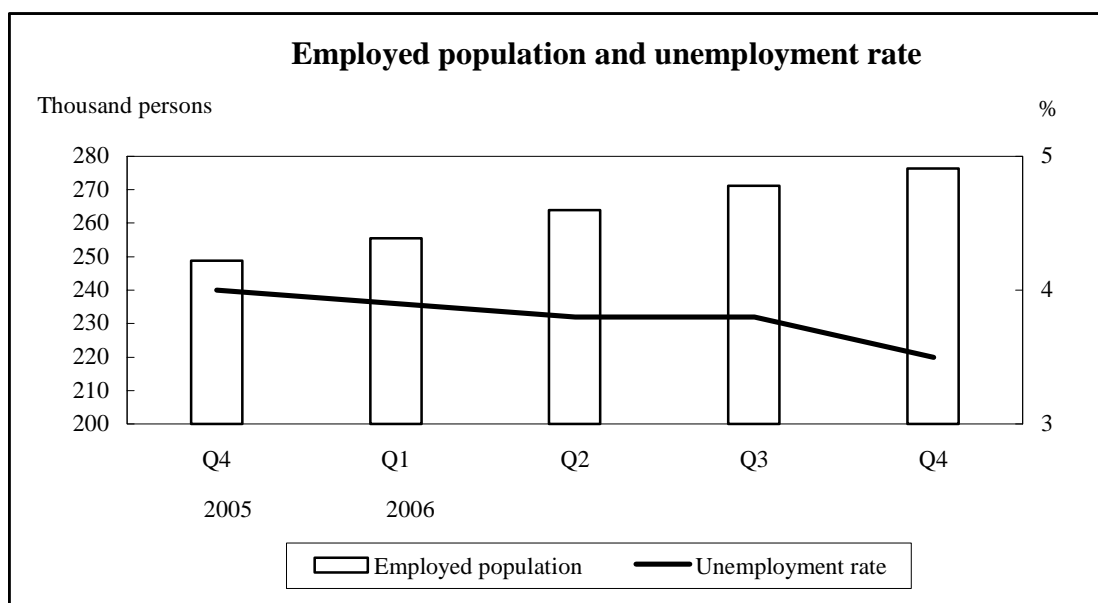
D. Labour Market

In the fourth quarter of 2006, total labour force grew 10.5% to 286 thousand, and the employed population expanded 11.0% to 276 thousand, making up 96.5% of the total labour force. Among the employed population, “Other community, social and personal services” (including the gaming sector) and “Hotels, restaurants and similar activities” recorded the highest growth of 36.0% and 31.4% respectively. Meanwhile, “Other community, social and personal services”, “Wholesale and retail trade” and “Construction” occupied the largest shares, at 21.4% (amounting to 59 thousand), 12.5% (35 thousand) and 12.3% (34 thousand) of the total employed population respectively.

Unemployment rate edged down by 0.5 percentage point to 3.5% whereas the unemployed population shrank 2.1% to 10 thousand. Analyzed by the industry previously engaged, the majority of the unemployed came from “Construction”, “Manufacturing” and “Hotels, restaurants and similar activities”, accounting for 19.6%, 19.0% and 17.2% of the total unemployed respectively. Underemployment rate was 0.8%, slightly down by 0.6 percentage point.

The overall median monthly employment earnings continued to grow, up 25.3% to MOP 7,318 in the fourth quarter. Among the various economic activities, employment earnings of “Construction” and “Other community, social and personal services” registered marked increases of 29.5% and 26.9% respectively.

In 2006, the employment situation improved greatly. Unemployment rate dropped gradually from 3.9% in the first quarter to 3.5% in the fourth quarter, with the employed population grew from 255 thousand to 276 thousand, of which non-resident workers reached 65 thousand at the end of the year. Per-capita median monthly employment earnings increased from MOP 5,992 in the first quarter to MOP 7,318 in the fourth quarter.



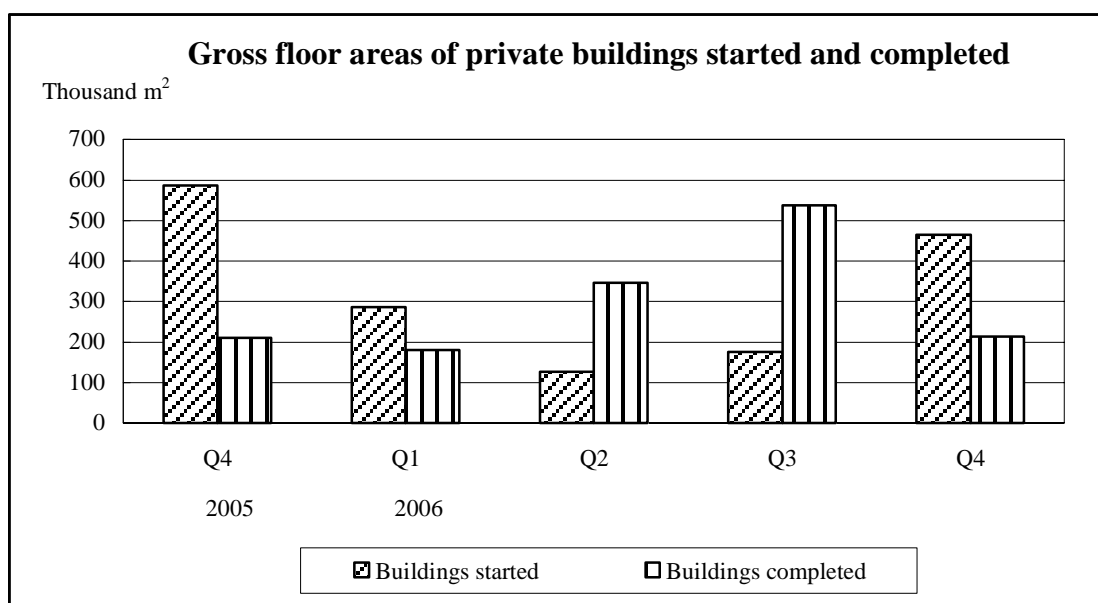
E. Investments

Investments in Construction and Equipment

In the fourth quarter of 2006, the increase of 33.0% in real terms in investment in construction under the booming construction sector and the increase of 1.8% in real terms in investment in equipment brought about a real growth of 25.6% in overall investment. Of the total investment, private investment jumped 43.6% while public investment slid 18.4%.

In the private sector, the number of buildings completed swelled 52.9%, with their gross floor area rose by 1.0%; however, the respective number of units dipped 67.6%. Meanwhile, the number of buildings started and their gross floor area went down 10.7% and 20.9% respectively, whereas the related number of units grew by 15.4%. Furthermore, construction of gaming and tourism facilities at full blast highly pushed up private investment in construction; as a result, private investment in construction and in equipment went up in real terms 57.2% and 5.4% respectively. Conversely, public investment in construction dropped 19.8% while that in equipment fell 11.7%, both in real terms.

In 2006, the gross floor area in private buildings started dropped 50.6% and public investment fell in real terms 14.6%. In spite of these, the gross floor area in private buildings completed rose 226.0% and the construction of large-scale projects surged. Consequently, private investment increased 51.4% in real terms, which gave rise to a real growth of 40.6% in overall investment, of which a real growth of 52.3% and 12.6% was recorded respectively in investment in construction and in equipment.



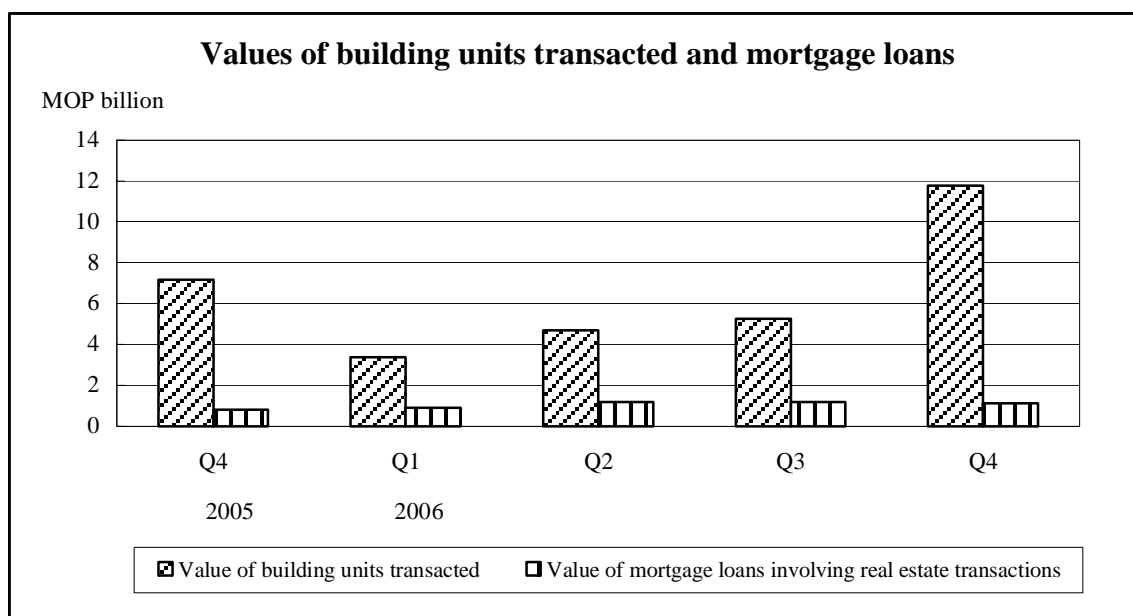
Transactions on Real Estate

The number of building units transacted in the fourth quarter increased 41.0% to 9,979, whereas the respective value of the transactions rose 64.2% to MOP 11.78 billion. The most notable growth in the number of transactions was recorded in office units, up 77.8%; the number of residential units, which accounted for 64.5% of the total units transacted, jumped 48.3% to 6,439, where the number of commercial units and industrial units declined 16.5% and 14.7% respectively.

In 2006, the total number of building units transacted dropped 21.5% to 26,400, but the related value of transactions rose by 5.5% to MOP 25.1 billion. The real estate market recorded the highest number and value of transactions in the fourth quarter, sharing 37.8% and 46.9% of the respective total for the whole year.

In the fourth quarter of 2006, the number of mortgage loans on real estate transactions was 1,507, amounting to MOP 1.12 billion, up 29.2% and 36.7% respectively over the same period of 2005. The number of combined mortgages topped the list, comprising 28.5% of the total, followed by loans between MOP 500 thousand to MOP 1 million (22.7%), loans between MOP 300 thousand to MOP 500 thousand (21.4%) and loans between MOP 100 thousand to MOP 300 thousand (18.2%).

In 2006, the number of mortgage loans on real estate transactions was 5,418, with a total value of MOP 4.37 billion, down 37.6% and 31.6% respectively over 2005.



Business Investments

The number of newly incorporated companies in the fourth quarter rose 10.5% to 797 and their registered capital surged 107.9% to MOP 143 million. Among the newly incorporated companies, 28.1% were engaged in “Wholesale & retail”, 19.7% in “Construction” and 16.4% in “Real estate”.

The majority of the registered capital was invested in “Financial services”, with a proportion of 36.7%, followed by “Wholesale & retail” (11.0%), “Hotels, restaurants and similar establishments” (9.7%) and “Transport, storage and communications” (9.5%). In terms of capital sources, the largest amount came from Macao, sharing 46.9% of the total registered capital, followed by Mainland China which accounted for 23.0%. In 2006, the total number of newly incorporated companies increased 1.2% to 3,110 while the respective registered capital dropped 6.4%.

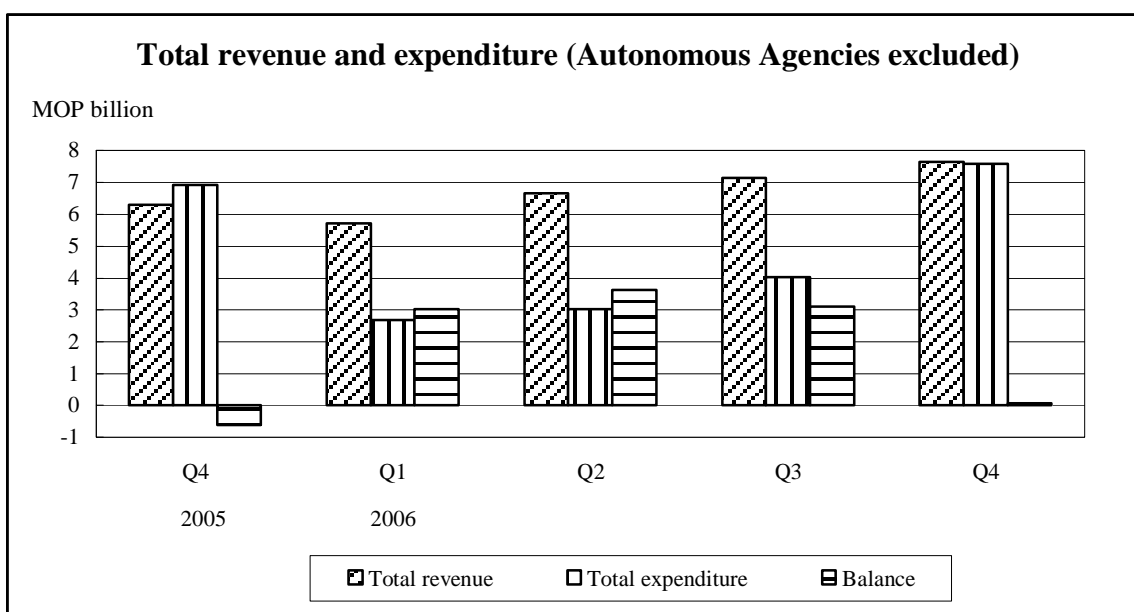
On the other hand, the number of dissolved companies shrank 1.5% to 66, of which 21 were engaged in “Wholesale and retail” (31.8% of the total), 12 in “Business services” (18.2%) and 11 in “Real estate” (16.7%). In 2006, the number of dissolved companies went up by 3.3% over 2005.

F. Public Accounts

Total government revenue in the fourth quarter of 2006 plunged 33.3% to MOP 7.7 billion, or when autonomous agencies were excluded, increased 21.3% to MOP 7.65 billion, which was fuelled by a surge in gaming tax revenue by 38.7%, at MOP 5.89 billion. Total government revenue (autonomous agencies excluded) in 2006 rose 19.3% year-on-year to MOP 27.16 billion.

Total government expenditure was MOP 7.65 billion, down 37.3%, or when autonomous agencies were excluded, increased 9.5% to MOP 7.58 billion, which was driven by the expansion of current transfers by 22.6% to MOP 3.37 billion. Total government expenditure (autonomous agencies excluded) in 2006 grew 10.0% to MOP 17.32 billion.

Public finance recorded a mere surplus of MOP 69 million in the fourth quarter when autonomous agencies were excluded, accumulating to a surplus of MOP 9.84 billion in 2006, up 40.2%.

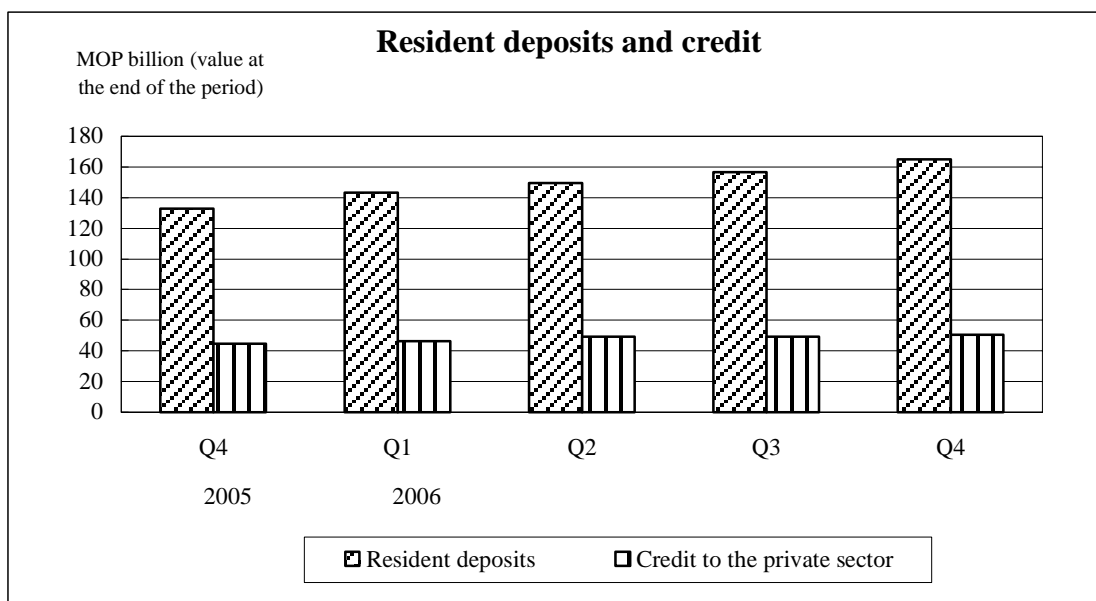


G. Money and Finance

At the end of December 2006, narrow money supply M1 (including currency in circulation and demand deposits) climbed up 42.7%, of which currency in circulation increased 14.4% and demand deposits jumped by 51.3%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled 24.5%. In terms of currency structure, the share of the Macao pataca (MOP) was 45.9% in M1 and 26.8% in M2, down 7.7 and 0.2 percentage points respectively, while the share of the Hong Kong dollar was 44.0% in M1 and 53.9% in M2.

On the counterpart of money supply, credit extended to the private sector rose 13.4% whereas net credit to the public sector^b plunged 35.7%, leading to a decrease in overall domestic credit (credit extended to private sector + credit to public sector - deposits of public sector) by 37.8% at the year end. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both registered double-digit growth, up 33.0% and 25.6% respectively.

Resident deposits rose 24.5% to MOP 165.17 billion, of which deposits denominated in the Hong Kong dollar registered the largest growth of 29.5% while the deposits in MOP grew by 23.9%.



Since the MOP is indirectly pegged to the US dollar under the current Macao monetary regime, interest rates in the MOP are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. In the fourth quarter of 2006, the US Federal Reserve kept the federal funds rate unchanged; however, considering the local market situation, the Macao Association of Banks decided to adjust the reference rate for savings deposits downwards from 2.50% to 2.25% on 8 November.

^b Net credit to public sector = credit to public sector - deposits of public sector

Exchange rate movements of the MOP essentially reflect those of the US dollar. On the whole, the US dollar weakened against major currencies in the fourth quarter, leading to a decline in the MOP. In particular, the exchange rates of the MOP against the British pound, the Euro, the Swiss franc and the Australian dollar fell 9.8%, 8.7%, 5.6% and 3.8% respectively. Consequently, the effective exchange rate index of the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trade partners, dropped 3.05 points to 93.87 in the fourth quarter of 2006.

H. Other Economic Indicators

Communications and Transport

In the fourth quarter of 2006, seaborne containerised cargo volume grew by 3.2% to 84 thousand tonnes. Nevertheless, containerised land cargo and air cargo volume declined 26.2% to 15 thousand tonnes and 20.3% to 57 thousand tonnes respectively. In annual terms, the total seaborne containerised cargo volume rose 10.1%, while containerised land cargo and air cargo volume dropped 13.0% and 2.9% respectively.

As regards local traffic, the number of new registrations of vehicles rose 12.8% to 4,823, among which cars grew by 2.0% and motorcycles increased by 20.1%. In annual terms, the number of new registrations of vehicles reached 18,338, up 4.5%; registrations of motorcycles (62.7% of the total) swelled 12.0% to 11,500 while those of cars fell 6.1% to 6,838. At the end of December 2006, the total number of licensed vehicles was 164,199, of which cars accounted for 77,506, motorcycles 85,368 and bicycles 1,325.

At the end of December 2006, the number of internet subscribers totalled 105 thousand, up 18.8%. The number of mobile phone users and fixed-line telephone users grew 19.4% to 636 thousand and 1.3% to 176,665 respectively, with a telephone density of 34.4 lines per 100 residents.

Water and Energy Consumption

With the exception that liquid fuel consumption (gasoline, kerosene, gas oil & diesel, and fuel oils) declined 16.8% to 123 million litres, consumptions of electricity, water and gas fuel (LPG) recorded increases. Consumption of electricity rose 19.2% to 600 million kWh whereas consumptions of water and gas fuel (LPG) went up 8.3% to 16 million cubic meters and 6.9% to 8.8 thousand tonnes respectively.

III. Conclusion

In 2006, private consumption expenditure in Macao grew steadily over the quarters on the back of the improving labour market. In the first two quarters of the year, GDP grew in real terms by 18.8% and 16.6% respectively, which was driven by increases in investment and exports. In the third quarter, the economic growth slowed to 10.8% as a result of decreases in exports of goods and slowdown in private investment in construction upon the completion of several gaming and tourism construction projects. In the fourth quarter, an upsurge in exports of gaming services and a fair growth in visitor spending (excluding gaming expenses) outweighed the decline in exports of goods, accelerating the real economic growth to 20.1%.

Looking forward to 2007, the gaming and tourism industry is expected to maintain its fast growing momentum. This will, on one hand, draw in a huge supply of manpower to strengthen the overall employment situation and thus induce a rise in private consumption, and on the other hand, promote further construction of gaming and tourism facilities, supporting the strong growth in investment. As regards external demand, visitor arrivals will rise in the light of the implementation of the “Individual Visit Scheme” in more cities in the Mainland, accompanied with the constant growth of China’s economy, and the opening of more large-scale gaming and tourism facilities. Meanwhile, regional cooperation in Pan-Pearl River Delta, implementation of Closer Economic Partnership Arrangement (CEPA) and its Supplementary Agreement, launching into operation of the Macao-Zhuhai Trans-border Industrial Zone, and the development of MICE services, will facilitate the economic development and the diversification of industries in Macao. Generally speaking, Macao’s economic performance in 2007 will remain positive with the support of the growing gaming and tourism industry and investment.

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 (%)							
	2004	2005	2006	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
USA								
Gross Domestic Product	3.9	3.2	3.3	3.1	3.7	3.5	3.0 ^f	3.1
Exports of goods	13.0	10.4	14.5	10.8	14.2	13.3	16.0	14.6
Imports of goods	17.0	13.7	10.9	13.5	14.3	12.9	12.7	4.4
Consumer Price Index	2.7	3.4	3.2	3.7	3.6	4.0	3.3	1.9
Unemployment rate	5.5	5.1	4.6	4.7	5.0	4.6	4.7	4.2
Japan								
Gross Domestic Product	2.7 ^f	1.9 ^f	2.2	4.2	3.1	2.0	2.7	2.1
Exports of goods	12.1	7.3	14.6	13.4	17.6 ^f	14.7	15.6	11.1
Imports of goods	10.9	15.7 ^f	17.9	20.6	27.4 ^f	18.9 ^f	16.7	10.8
Consumer Price Index	0 ^f	-0.3	0.3	-0.5	0.4	0.7	0.6	0.3
Unemployment rate	4.7	4.4	4.1	4.3	4.4	4.2	4.1	3.9
Euro area								
Gross Domestic Product	2.1	1.3	2.7	1.8	2.2	2.9 ^f	2.7 ^f	3.3
Exports of goods	8.4	7.0	11.2	8.9	15.5	9.7	7.8	11.9
Imports of goods	8.5	12.0	13.3	14.2	22.1	14.6	10.5	7.4
Consumer Price Index	2.1	2.1	2.2	2.3	2.3	2.5	2.1	1.8
Unemployment rate	8.9	8.6	7.8	8.3	8.1 ^f	7.8	7.7 ^f	7.6
Mainland China								
Gross Domestic Product	10.1	10.4 ^f	10.7	9.9	10.4 ^f	11.5 ^f	10.6 ^f	10.4
Exports of goods	35.4	28.4	27.2	21.7	26.6	24.0 ^f	28.7	29.0
Imports of goods	36.0	17.6	20.0	22.1	24.8	18.5 ^f	22.1	15.5
Consumer Price Index ^a	3.9	1.8	1.5	1.8	1.2	1.3	1.3	1.5
Hong Kong SAR								
Gross Domestic Product	8.6	7.5 ^f	6.8	7.8 ^f	8.0	5.5	6.7 ^f	7.0
Exports of goods	15.9	11.4	9.4	10.0	12.1	5.2	8.4	11.8
Imports of goods	16.9	10.3	11.6	11.3	13.8	7.8	10.6	14.0
Consumer Price Index	-0.4	1.0	2.0	1.8	1.6	2.1	2.3	2.2
Unemployment rate	6.8	5.6	4.8	5.0	5.0	5.0	4.9	4.2

^a Accumulated year-on-year comparison

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	2004	2005	2006	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
USA								
Gross Domestic Product	3.9	3.2	3.3	1.8	5.6	2.6	2.0 ^f	2.2
Exports of goods	13.0	10.4	14.5	2.8	4.4 ^f	3.5 ^f	3.9	2.3
Imports of goods	17.0	13.7	10.9	5.2	1.5 ^f	2.4	3.7	-3.2
Consumer Price Index	2.7	3.4	3.2	0.8	0.6	1.2	0.7	-0.6
Unemployment rate	5.5	5.1	4.6	5.0	4.7	4.7	4.7	4.5
Japan								
Gross Domestic Product	2.7 ^f	1.9 ^f	2.2	0.4 ^f	0.7 ^f	0.3 ^f	0.1 ^f	1.2
Exports of goods	11.8 ^f	7.5	14.9	6.3 ^f	2.6 ^f	1.4 ^f	4.7 ^f	2.9
Imports of goods	10.3	16.4 ^f	18.2	6.1 ^f	4.5 ^f	1.1 ^f	5.0 ^f	0.4
Consumer Price Index	0 ^f	-0.3	0.2	0 ^f	0.2 ^f	0.1 ^f	0.3	-0.3
Unemployment rate	4.7	4.3 ^f	4.2	4.5	4.3 ^f	4.1	4.1	4.1
Hong Kong SAR								
Gross Domestic Product	8.6	7.5 ^f	6.8	1.0 ^f	1.9 ^f	0.9 ^f	2.6 ^f	1.3
Exports of goods	15.9	11.4	9.4	1.5 ^f	3.4 ^f	-0.2 ^f	4.1 ^f	3.3
Imports of goods	16.9	10.3	11.6	1.9 ^f	3.3 ^f	-0.1 ^f	3.7 ^f	4.0
Consumer Price Index	-0.4	1.0	2.0	0.1 ^f	0.2 ^f	0.3	0.1	0.2
Unemployment rate	6.8	5.6	4.8	5.2	5.1 ^f	4.9 ^f	4.7	4.4

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

	2004	2005 ^r	2006 ^p	2005 ^r Q4	2006 ^r Q1	2006 ^r Q2	2006 ^r Q3	2006 ^p Q4
At current prices:								
GDP (MOP billion)	83.0	93.0	114.4	27.3	25.0	27.1	27.4	34.8
GDP per capita (MOP thousand)	181.6	195.2	227.5	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	80.3	85.9	100.2	24.5	22.7	24.0	24.0	29.4
Real growth rates (%)								
GDP	28.4	6.9	16.6	10.1	18.8	16.6	10.8	20.1
Private consumption expenditure	8.8	7.2	8.2	7.7	6.6	8.4	7.2	10.6
In the domestic market	8.7	7.3	8.6	6.9	8.6	8.5	6.7	10.5
Abroad	9.8	5.7	-1.4	2.9	-1.5	-3.5	-3.3	2.7
Government final consumption expenditure	4.3	11.0	1.1	13.4	-1.0	0.6	2.7	1.7
Gross fixed capital formation	37.1	59.7	40.6	57.1	69.3	59.9	29.7	25.6
Private sector	40.9	74.5	51.4	90.0	69.2	64.0	38.7	43.6
Government	26.2	11.5	-14.6	10.5	79.5	23.8	-32.9	-18.4
Exports of goods	8.3	-11.5	2.8	15.2	37.0	43.8	-9.5	-28.9
Exports of services	42.3	6.0	19.7	3.4	17.1	13.1	13.5	34.2
Imports of goods	24.0	9.1	18.7	20.6	31.3	31.7	8.6	10.3
Imports of services	13.9	15.1	13.5	13.0	13.6	16.1	12.8	11.7

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 Q4 year-on-year % change
A. External trade (MOP million)										
Total exports	20 700	22 561	19 823	20 461	6 461	4 776	5 572 ^f	5 497 ^f	4 616	-28.6
Textiles and garments	17 206	18 070	15 335	14 660	5 100	3 634	4 116 ^f	3 911 ^f	2 999	-41.2
Other products	3 494	4 491	4 488	5 801	1 361	1 142	1 456 ^f	1 586 ^f	1 617	18.8
Total imports	22 097	27 904	31 340	36 527	9 116	7 689 ^f	9 685	9 562 ^f	9 591	5.2
Trade balance	-1 397	-5 343	-11 517	-16 066	-2 655	-2 913 ^f	-4 113 ^f	-4 065 ^f	-4 975	-87.4
B. Gaming and tourism										
Gross gaming receipts (gratuities excluded) (MOP million)	29 476	42 306	45 800	55 884	11 623	12 589	12 900	13 763	16 632	43.1
y-on-y % change	29.0	43.5	8.3	22.0	3.1	14.9	11.0	18.6	43.1	
No. of visitor arrivals (thousands)	11 887.9	16 672.6	18 711.2	21 998.1	4 936.7	5 248.0	5 174.5	5 473.3	6 102.3	23.6
Average length of stay of visitors (days)	1.2	1.1	1.1	..	1.1	1.1	1.0	1.1	1.1	- ^a
Visitor spending per capita (MOP)	1 518	1 633	1 523	..	1 574	1 562	1 468	1 430	1 670	6.1
Hotel occupancy rate (%)	64.3	75.6	70.9	72.3	78.0	70.6	70.3	71.2	76.4	-1.5 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	1 901.3	2 814.2	3 652.1	3 682.5	2 399.5	51.7	673.5	594.3	2 363.0	-1.5
Private sector construction										
Buildings started - gross floor area (thousand m ²)	533	715	2 133	1 054	587	286	127	176	465	-20.9
Buildings completed - gross floor area (thousand m ²)	243	215	391	1 276	211	181	346	537	213	1.0
No. of units sold	18 556	27 823	33 644	26 400	7 079	4 803	5 594	6 024	9 979	41.0
D. Transport										
Seaborne containerised cargo (tonnes)	371 226	311 481	295 269	324 957	81 813	76 170	81 969	82 353 ^f	84 465	3.2
Containerised land cargo (tonnes)	93 318	100 209	86 709	75 397	20 797	19 209	23 408	17 441 ^f	15 339	-26.2
Air cargo (tonnes)	141 222	220 828	227 229	220 573	71 681	53 908	53 558	56 008	57 098	-20.3
E. Prices and consumption										
Inflation rate (%)	-1.6	1.0	4.4	5.2	5.6	5.5	6.1	4.7	4.4	..
Consumer Price Index (7/2004-6/2005=100)	97.8	98.8	103.1	108.4	105.5	106.6	108.1	108.9	110.1	4.4
Retail sales turnover (MOP million)	6 268	7 518	8 778	10 656	2 337	2 479	2 541	2 653	2 990	27.9
F. Employment										
Unemployment rate (%)	6.0	4.8	4.1	..	4.0	3.9	3.8	3.8	3.5	-0.5 ^b
Median monthly employment earnings (MOP thousand)	4.8	5.2	5.8	..	5.8	6.0	6.4	6.8	7.3	25.3
Non-resident workers in Macao (period-end)	24 970	27 736	39 411	..	39 411	47 876	50 247	56 553	64 673	64.1
G. Public accounts (MOP million)										
Total revenue	18 370.6	23 863.5	28 200.8	27 362.2	11 555.6	5 753.2	6 706.5	7 197.7	7 704.8	-33.3
Revenue excluding Autonomous Agencies	14 120.2	19 344.9	22 768.7	27 163.4	6 303.4	5 707.5	6 659.7	7 147.5	7 648.8	21.3
Revenue from gambling sector	10 579.0	15 236.6	17 318.6	20 747.6	4 246.9	4 614.3	5 161.5	5 082.4	5 889.3	38.7
Total expenditure	15 713.0	17 703.0	21 184.3	17 523.4	12 213.6	2 695.1	3 087.6	4 087.8	7 653.3	-37.3
Expenditure excluding Autonomous Agencies	11 462.6	13 184.4	15 752.1	17 324.7	6 922.6	2 680.1	3 026.2	4 038.9	7 579.7	9.5
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	8 789.5	13 440.7	12 788.9	18 255.2	12 788.9	12 870.7	12 838.0	15 159.8	18 255.2	42.7
Broad money supply (M2)	111 090.0	120 947.0	135 659.8	168 911.9	135 659.8	146 246.6	153 025.4	160 117.2	168 911.9	24.5
Credit to domestic private sector	33 847.5	36 715.4	44 714.1	50 686.2	44 714.1	46 352.7	49 054.3	49 431.2	50 686.2	13.4
Net foreign assets	114 717.3	130 675.0	149 142.3	192 048.6	149 142.3	160 407.2	167 574.1	178 722.2	192 048.6	28.8
I. Others										
No. of newly incorporated companies	1 597	2 215	3 072	3 110	721	748	771	794	797	10.5
No. of dissolved companies	179	177	246	254	67	58	54	76	66	-1.5
Consumption of electricity (million kwh)	1 771.5	1 903.1	2 159.0	2 423.7	503.5	435.6	652.9	735.1	600.1	19.2

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

^a Days

^b Percentage points

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Total imports	MOP million	22 097	27 904	31 340	36 527	9 116	7 689 ^f	9 685	9 562 ^f	9 591
	y-on-y % change	8.7	26.3	12.3	16.6	22.2	28.3 ^f	30.2	8.8	5.2
B. Total exports	MOP million	20 700	22 561	19 823	20 461	6 461	4 776	5 572 ^f	5 497 ^f	4 616
	y-on-y % change	9.4	9.0	-12.1	3.2	13.0	36.5	43.4 ^f	-8.0 ^f	-28.6
1. Domestic exports	MOP million	16 261	17 323	14 363	14 373	4 866	3 565	3 978 ^f	3 886 ^f	2 943
	y-on-y % change	10.1	6.5	-17.1	0.1	10.3	47.9	62.9 ^f	-16.3 ^f	-39.5
2. Re-exports	MOP million	4 439	5 238	5 460	6 088	1 595	1 211	1 594	1 611 ^f	1 672
	y-on-y % change	6.9	18.0	4.2	11.5	22.1	11.3	10.3 ^f	20.9 ^f	4.8
C. Trade balance ^a	MOP million	-1 397	-5 343	-11 517	-16 066	-2 655	-2 913 ^f	-4 113 ^f	-4 065 ^f	-4 975
D. Exports/Imports ratio ^b		93.7	80.9	63.3	56.0	70.9	62.1	57.5	57.5 ^f	48.1
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	138.7	175.2	196.7	229.3	228.9	193.1	243.2	240.1 ^f	240.8
	y-on-y % change	9.0	26.3	12.3	16.6	22.2	28.3	30.2	8.8 ^f	5.2
Unit value index	index	93.7	96.1	99.3	102.5	101.1	101.3	102.7	103.8 ^f	102.3
	y-on-y % change	-0.7	2.6	3.4	3.2	4.2	3.4	4.1	4.2 ^f	1.2
Quantum index	index	148.1	182.3	198.1	223.7	226.5	190.7	236.9 ^f	231.2 ^f	235.4
	y-on-y % change	9.9	23.1	8.7	12.9	17.2	24.0 ^f	25.0	4.3 ^f	3.9
<u>2. Exports</u>										
Value index	index	130.2	141.9	124.7	128.7	162.5	120.2 ^f	140.2 ^f	138.3 ^f	116.1
	y-on-y % change	9.4	9.0	-12.1	3.2	13.0	36.5 ^f	43.3 ^f	-8.0 ^f	-28.5
Unit value index	index	94.6	95.1	94.4	94.7	94.7	93.7	94.4	95.7	95.1
	y-on-y % change	0.5	0.5	-0.7	0.3	-2.0	-0.4	-0.4	1.6	0.4
Quantum index	index	137.6	149.3	132.0	135.9	171.7	128.2 ^f	148.5 ^f	144.6 ^f	122.2
	y-on-y % change	8.8	8.5	-11.5	2.9	15.3	37.1 ^f	43.8 ^f	-9.4 ^f	-28.9
<u>3. Terms of trade index</u> ^c										
index	index	100.9	99.0	95.1	92.4	93.7	92.6 ^f	92.0	92.1	92.9
	y-on-y % change	1.2	-2.0	-3.9	-2.9	-6.0	3.7 ^f	-4.3	-2.6	-0.8

^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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
Total imports	MOP million	22 097	27 904	31 340	36 527	9 116	7 689 ^f	9 685	9 562 ^f	9 591	100.0
	y-on-y % change	8.7	26.3	12.3	16.6	22.2	28.3 ^f	30.2	8.8	5.2	
1. Origin											
Mainland China	MOP million	9 490	12 394	13 515	16 470	4 104	3 288 ^f	4 491	4 439	4 252	44.3
	y-on-y % change	11.9	30.6	9.0	21.9	26.8	44.3 ^f	41.6	12.0	3.6	
Hong Kong SAR	MOP million	2 794	2 950	3 126	3 723	987	776	1 011	926	1 010	10.5
	y-on-y % change	-5.5	5.6	6.0	19.1	17.2	26.1	39.7	15.8	2.3	
Taiwan region	MOP million	1 282	1 354	1 261	1 173	346	254	309	302 ^f	308	3.2
	y-on-y % change	-5.6	5.7	-6.9	-6.9	6.3	1.1	-7.5	-8.2	-10.9	
Japan	MOP million	1 987	2 684	3 412	3 049	894	702	806	759 ^f	782	8.2
	y-on-y % change	45.0	35.1	27.1	-10.6	17.5	-0.4	-0.9	-24.1	-12.5	
European Union ^a	MOP million	2 643	3 476	4 117	4 794	1 126	981	1 169	1 252 ^f	1 392	14.5
	y-on-y % change	10.4	31.5	18.4	16.5	26.0	13.0	16.0	12.4	23.6	
USA	MOP million	872	1 131	1 276	1 997	336	415	519	550 ^f	514	5.4
	y-on-y % change	3.5	29.7	12.9	56.5	14.8	34.0	72.3	66.8 ^f	53.0	
2. Type of goods											
Consumer goods	MOP million	8 256	10 967	11 984	14 203	3 537	3 057	3 595	3 849 ^f	3 702	38.6
	y-on-y % change	13.6	32.8	9.3	18.5	17.8	28.1	39.0	10.8	4.7	
Foodstuffs, beverages and tobacco	MOP million	2 470	2 966	3 486	3 755	911	863	880	1 004 ^f	1 008	10.5
	y-on-y % change	6.4	20.1	17.5	7.7	15.0	3.9	5.4	10.4 ^f	10.7	
Clothing and footwear	MOP million	2 789	3 830	3 628	3 928	1 234	864	1 102	1 040	923	9.6
	y-on-y % change	3.2	37.3	-5.3	8.3	21.0	65.0	64.7	-13.5	-25.2	
Motor vehicles	MOP million	920	1 092	1 216	1 191	289	254	314	294	329	3.4
	y-on-y % change	46.6	18.8	11.4	-2.1	-5.6	-1.0	16.1	-26.4	13.6	
Raw materials and semi-manufactures	MOP million	9 118	9 984	10 527	11 993	3 060	2 383 ^f	3 490	2 971 ^f	3 147	32.8
	y-on-y % change	3.7	9.5	5.4	13.9	24.9	21.9 ^f	31.8	3.8 ^f	2.8	
Textile materials	MOP million	6 317	6 384	5 524	4 782	1 471	1 002	1 476	1 167	1 137	11.9
	y-on-y % change	-3.7	1.1	-13.5	-13.4	-2.5	-0.5	-0.3	-25.4	-22.7	
Construction materials	MOP million	557	618	1 539	2 184	570	402 ^f	719	478	585	6.1
	y-on-y % change	156.8	11.1	148.8	41.9	256.9	80.2 ^f	108.9	19.2	2.5	
Fuels and lubricants	MOP million	1 584	2 146	3 032	3 988	909	801	992	1 199	996	10.4
	y-on-y % change	8.2	35.4	41.3	31.5	49.5	52.1	27.1	46.8	9.6	
Capital goods	MOP million	3 139	4 807	5 797	6 344	1 610	1 447	1 607	1 543 ^f	1 746	18.2
	y-on-y % change	12.1	53.1	20.6	9.4	14.9	28.8	13.0	-5.9 ^f	8.4	

^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

3. PRINCIPAL STATISTICS OF EXPORTS

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
Total exports	MOP million	20 700	22 561	19 823	20 461	6 461	4 776	5 572 ^f	5 497 ^f	4 616	100.0
	y-on-y % change	9.4	9.0	-12.1	3.2	13.0	36.5	43.4 ^f	-8.0 ^f	-28.6	
1. Destination											
USA	MOP million	10 320	10 990	9 647	9 021	3 062	2 438	2 546	2 341 ^f	1 696	36.7
	y-on-y % change	12.8	6.5	-12.2	-6.5	10.2	52.2	42.2	-26.7	-44.6	
European Union ^a	MOP million	4 725	4 883	3 388	3 997	1 508	816	1 117	1 128 ^f	935	20.3
	y-on-y % change	7.5	3.4	-30.6	18.0	20.2	77.6	212.8	6.1 ^f	-38.0	
Mainland China	MOP million	2 844	3 140	2 946	3 035	787	584	890 ^f	794 ^f	767	16.6
	y-on-y % change	-3.5	10.4	-6.2	3.0	-2.7	-6.8 ^f	10.6 ^f	9.1 ^f	-2.5	
Hong Kong SAR	MOP million	1 362	1 704	1 943	2 292	592	487	521 ^f	633 ^f	651	14.1
	y-on-y % change	23.8	25.1	14.1	17.9	63.2	31.2	4.3 ^f	31.7 ^f	10.0	
Taiwan region	MOP million	153	202	182	136	48	27	30	42	37	0.8
	y-on-y % change	17.8	32.6	-9.9	-25.6	-32.0	-48.7	-17.4	-8.8	-22.8	
Japan	MOP million	150	184	171	159	32	38	37	39	44	1.0
	y-on-y % change	29.4	22.8	-7.4	-6.9	-36.3	-18.7	-7.1	-23.8	37.7	
2. Type of goods											
Clothing	MOP million	14 640	15 602	13 219	12 856	4 587	3 283	3 562 ^f	3 464 ^f	2 546	55.2
	y-on-y % change	11.3	6.6	-15.3	-2.7	14.1	54.2	64.9 ^f	-20.2 ^f	-44.5	
Knitted	MOP million	8 442	8 776	8 080	8 102	2 822	1 871 ^f	2 168 ^f	2 348 ^f	1 715	37.1
	y-on-y % change	6.0	3.9	-7.9	0.3	26.6	52.7 ^f	63.4 ^f	-13.2 ^f	-39.3	
Woven	MOP million	6 198	6 826	5 139	4 754	1 765	1 412	1 394 ^f	1 116 ^f	831	18.0
	y-on-y % change	19.4	10.1	-24.7	-7.5	-1.6	56.2	67.2	-31.8 ^f	-52.9	
Other textile products	MOP million	2 566	2 468	2 116	1 805	512	351	554	447	453	9.8
	y-on-y % change	-5.9	-3.8	-14.3	-14.7	-5.4	-15.8	-15.4	-16.0	-11.6	
Machines, apparatus and parts	MOP million	685	1 135	1 288	1 401	385	286	385 ^f	341	389	8.4
	y-on-y % change	34.8	65.7	13.5	8.7	25.2	8.7	17.3 ^f	8.9	1.2	
Footwear	MOP million	756	835	71	399	8	30	121	123	125	2.7
	y-on-y % change	11.7	10.4	-91.5	465.1	-93.6	7.6	720.4	533.8	1 379.5	

^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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
Domestic exports	MOP million	16 261	17 323	14 363	14 373	4 866	3 565	3 978 ^f	3 886 ^f	2 943	100.0
	y-on-y % change	10.1	6.5	-17.1	0.1	10.3	47.9	62.9 ^f	-16.3 ^f	-39.5	
<u>1. Destination</u>											
USA	MOP million	10 229	10 897	9 512	8 871	3 014	2 392	2 506	2 306 ^f	1 667	56.6
	y-on-y % change	12.5	6.5	-12.7	-6.7	9.6	51.7	41.9	-26.9	-44.7	
European Union ^a	MOP million	4 678	4 811	3 335	3 878	1 498	805	1 088	1 114	871	29.6
	y-on-y % change	7.0	2.8	-30.7	16.3	20.8	81.0	220.8	5.8 ^f	-41.8	
Mainland China	MOP million	123	159	219	249	50	55 ^f	62 ^f	79 ^f	53	1.8
	y-on-y % change	-10.8	29.3	37.9	13.8	-1.1	-5.7 ^f	13.5 ^f	40.1 ^f	6.9	
Hong Kong SAR	MOP million	245	333	396	501	113	118	116	125	142	4.8
	y-on-y % change	14.5	35.8	18.8	26.4	26.1	59.1	41.9	-2.1 ^f	25.8	
Taiwan region	MOP million	113	169	140	98	35	19	21	33	25	0.8
	y-on-y % change	2.3	50.3	-17.3	-30.2	-45.3	-52.7	-21.4	-14.9	-28.8	
Japan	MOP million	142	173	164	145	31	36	35	35	39	1.3
	y-on-y % change	30.3	21.9	-5.0	-11.9	-34.8	-19.7	-8.5	-30.6	25.0	
<u>2. Type of goods</u>											
Clothing	MOP million	14 562	15 482	13 091	12 598	4 555	3 238 ^f	3 516 ^f	3 371 ^f	2 474	84.1
	y-on-y % change	11.3	6.3	-15.4	-3.8	13.9	54.3	65.0 ^f	-21.7 ^f	-45.7	
Knitted	MOP million	8 404	8 699	8 005	7 960	2 804	1 847 ^f	2 143 ^f	2 296 ^f	1 675	56.9
	y-on-y % change	5.9	3.5	-8.0	-0.6	26.6	52.9	63.9 ^f	-14.5 ^f	-40.3	
Woven	MOP million	6 158	6 783	5 086	4 639	1 751	1 391	1 373	1 075 ^f	799	27.2
	y-on-y % change	19.5	10.1	-25.0	-8.8	-1.8	56.3	66.9	-33.7 ^f	-54.4	
Other textile products	MOP million	44	23	18	14	5	2	5	4	4	0.1
	y-on-y % change	-48.3	-48.4	-19.1	-22.2	5.6	-39.5	-20.1	-13.9	-21.5	
Machines, apparatus and parts	MOP million	144	152	128	55	28	20	16	13	7	0.2
	y-on-y % change	-19.1	5.2	-15.3	-56.8	-35.8	-43.9	-51.1	-59.2	-76.5	
Footwear	MOP million	747	811	43	364	3	23	114	113	114	3.9
	y-on-y % change	12.1	8.6	-94.7	746.9	-98.0	13.3	1 126.4	963.2 ^f	4 402.2	

^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

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
Re-exports	MOP million	4 439	5 238	5 460	6 088	1 595	1 211	1 594	1 611 ^f	1 672	100.0
	y-on-y % change	6.9	18.0	4.2	11.5	22.1	11.3	10.3 ^f	20.9 ^f	4.8	
1. Destination											
Mainland China	MOP million	2 721	2 982	2 727	2 786	738	529	828	714	714	42.7
	y-on-y % change	-3.2	9.6	-8.5	2.2	-2.8	-6.9	10.4	6.5	-3.1	
Hong Kong SAR	MOP million	1 116	1 370	1 547	1 791	479	369	405 ^f	508 ^f	509	30.5
	y-on-y % change	26.1	22.8	12.9	15.8	75.4	24.2	-3.1 ^f	43.9 ^f	6.2	
USA	MOP million	91	93	134	150	48	45	41	35 ^f	29	1.7
	y-on-y % change	48.0	1.5	45.2	11.7	65.1	90.3	65.3	-7.5 ^f	-39.9	
2. Type of goods											
Consumer goods	MOP million	367	562	795	1 230	322	215	269	386	359	21.5
	y-on-y % change	4.1	53.2	41.5	54.7	96.5	48.1	73.1	125.0	11.4	
Foodstuffs, beverages and tobacco	MOP million	45	41	78	122	38	28	31	30	32	1.9
	y-on-y % change	-6.7	-8.2	91.3	55.7	216.8	219.9	135.8	66.4	-15.9	
Raw materials and semi-manufactures	MOP million	3 177	3 256	2 912	2 797	768	555	838	679 ^f	725	43.3
	y-on-y % change	1.3	2.5	-10.6	-4.0	6.6	-4.9	-0.8	-5.0 ^f	-5.7	
Textile materials	MOP million	2 520	2 444	2 095	1 788	507	349	549	442	448	26.8
	y-on-y % change	-4.5	-3.0	-14.3	-14.7	-5.4	-15.6	-15.3	-16.0	-11.6	
Fuels and lubricants	MOP million	277	555	808	1 089	253	232	264	295	299	17.9
	y-on-y % change	21.8	100.5	45.5	34.7	38.8	61.6	37.5	33.6	18.2	
Capital goods	MOP million	619	865	945	972	252	209	222 ^f	251 ^f	290	17.4
	y-on-y % change	42.3	39.8	9.2	2.9	5.0	-3.2	-11.8 ^f	11.5 ^f	15.2	

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

	1 st quarter to 4 th quarter (%)									
	USA		European Union ^a		Mainland China		Hong Kong SAR		Taiwan region	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
A. Domestic exports										
Clothing	98.8	98.3	93.1	86.1	20.8	19.7	13.7	13.1	81.0	72.1
Knitted	61.6	60.6	53.9	58.0	18.6	16.1	8.7	9.5	65.7	55.1
Woven	37.2	37.6	39.2	28.0	2.2	3.6	5.0	3.6	15.3	17.0
Other textile products	o	o	o	o	0.5	0.2	4.2	2.6	o	-
Machines, apparatus and parts	0.3	0.1	0.5	o	0.7	0.1	5.2	5.2	9.2	0.2
Footwear	o	o	0.8	9.1	-	0.5	o	o	0.4	0.1
Others	0.9	1.6	5.6	4.8	78.1	79.5	76.8	79.0	9.4	27.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	14.7	22.8	38.3	15.7	5.8	9.0	35.3	47.6	19.0	21.1
Foodstuffs, beverages and tobacco	0.1	0.5	0.3	o	0.4	0.5	3.5	6.0	9.4	4.4
Raw materials and semi-manufactures	3.0	4.1	5.5	6.2	88.1	86.9	29.9	18.3	27.2	19.8
Textile materials	0.1	o	0.9	0.2	65.7	60.9	18.9	4.6	2.1	1.2
Fuels and lubricants	o	-	-	-	o	0.1	o	o	-	-
Capital goods	82.3	73.1	56.2	78.2	6.1	4.0	34.7	34.1	53.8	59.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

^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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Exports of textiles and garments (MOP million)	10 002.4	10 731.0	9 528.6	8 826.3	2 980.7 ^f	2 389.7	2 491.4	2 281.6 ^f	1 663.6
<u>1. Restricted products before 2005</u>	8 418.3	8 675.1	8 378.5	7 736.3	2 623.4 ^f	2 133.5	2 186.9	1 969.2 ^f	1 446.7
of which :									
Cat. 333/4/5/833/4/5	528.4	622.0	447.0	348.3	107.3	72.2	80.6	109.5	86.0
Cat. 338	472.6	521.4	772.6	789.4	237.8	233.4	232.4	219.0	104.6
Cat. 339	1 668.2	1 533.5	2 338.1	2 294.4	817.4	700.1	622.3	495.8	476.2
Cat. 340	299.8	450.0	386.3	242.4	96.2	70.6	68.8	55.9	47.1
Cat. 347/8/847	1 460.8	1 379.9	2 269.8	2 470.2	740.7	644.7	761.7	596.3 ^f	467.5
Cat. 633/4/5	694.0	863.8	144.7	82.2	28.8	15.8	20.4	27.0	19.0
Cat. 638/9/838	1 375.4	1 459.1	749.2	595.3	174.0	123.7	147.9	226.0	97.7
Cat. 647/8	603.8	599.0	464.9	410.1	174.2	128.0	123.1	92.2	66.8
Others	1 315.3	1 246.6	805.9	504.0	247.0 ^f	145.0	129.7	147.5 ^f	81.8
<u>2. Unrestricted products</u>	1 584.2	2 055.8	1 150.0	1 090.0	357.3 ^f	256.2	304.5	312.4 ^f	216.9
of which :									
Cat. 239	89.9	76.1	65.0	45.6	16.0	6.6	12.1	13.5	13.4
Cat. 352	524.8	742.5	456.5	505.0	157.2	94.0	139.3	143.1	128.6
Cat. 359	37.2	31.8	12.6	16.2	3.1	6.4	3.5	4.6	1.7
Cat. 636	252.2	215.1	22.3	10.3	1.3	1.1	1.7	4.4	3.1
Others	680.1	990.4	593.9	512.9	195.7 ^f	148.1	147.9	146.8 ^f	70.1

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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
B. Exports of textiles and garments (thousand kg)	65 864.8	69 291.3	58 471.6	55 691.1	18 430.9	13 694.5 ^f	16 516.0	15 431.1 ^f	10 049.5
1. Restricted products before 2005 (thousand m ²)	204 360.9	209 393.5	174 076.1	159 744.6	53 036.6	43 316.8	48 181.6	39 563.0 ^f	28 683.2
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	423.4	452.2	4 512.6	275.5	4 158.4	52.5	85.7	76.5	60.8
Cat. 338	665.1	715.8	1 323.1	1 472.2	436.4	471.4	446.6	374.5	179.7
Cat. 339	2 790.6	2 713.2	4 935.7	5 314.5	1 711.3	1 680.8	1 495.7	1 045.9	1 092.1
Cat. 340	439.9	632.8	560.4	320.2	141.8	95.5	87.3	72.9	64.5
Cat. 347/8/847	1 589.3	1 413.3	2 935.3	3 515.9	971.5	878.1	1 139.1	843.0 ^f	655.7
Cat. 633/4/5	936.7	1 066.2	160.5	80.6	32.2	18.6	26.2	21.3	14.5
Cat. 638/9/838	3 526.8	3 700.0	1 586.3	1 368.9	430.6	312.0	352.9	509.3	194.7
Cat. 647/8	1 210.2	1 133.3	706.7	652.1	240.0	210.3	215.9	129.7	96.2
Others (thousand m ²)	40 780.3	38 176.5	28 737.8	20 631.4	8 424.1	5 804.2	6 203.1	5 160.8	3 463.3
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	341.5	286.8	226.7	161.9	53.9	24.8	43.8	47.9	45.4
Cat. 352 (thousand dozens)	5 792.0	8 133.8	4 991.9	5 719.1	1 779.8	1 133.8	1 699.7	1 540.0	1 345.6
Cat. 359 (thousand kg)	287.0	288.0	90.3	98.9	15.2	42.9	21.0	18.2	16.8
Cat. 636 (thousand dozens)	395.9	319.7	25.4	8.1	1.3	1.0	1.7	2.9	2.5
C. Quota fill rate of exports of textiles and garments^a (%)	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	..	..	..	..	..	..	..

^a 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 ^a	2005 ^a	2006 ^a Q1 to Q4	2005 ^a Q4	2006 ^a Q1	2006 ^a Q2	2006 ^a Q3	2006 ^a Q4
A. Exports of textiles and garments (MOP million)	3 903.9	3 975.3	3 148.8	3 384.6	1 451.9 ^f	748.7	938.7	964.3 ^f	732.9
<u>1. Restricted products before 2005</u>	3 609.9	3 614.3	2 959.7	3 205.5	1 404.9 ^f	705.0	893.7	920.9 ^f	685.9
of which : Cat. 4	510.5	494.7	415.2	340.2	247.3	146.2	95.5	39.2 ^f	59.3
Cat. 5	1 140.5	1 153.5	1 151.3	1 635.7	546.4	175.1	428.6	613.3 ^f	418.7
Cat. 6	1 039.1	987.1	864.2	707.6	379.3	220.7	209.4	151.2	126.3
Cat. 7	196.3	198.5	156.4	167.6	83.0	54.7	49.9	36.4	26.6
Cat. 8	110.1	115.2	35.4	32.4	9.6	7.1	9.7	6.7	8.9
Cat. 31	222.4	268.1	193.2	208.3	84.9	72.4	63.2	46.6	26.1
Others	391.0	397.1	144.0	113.7	55.2	28.8	37.4	27.5 ^f	20.0
<u>2. Unrestricted products</u>	294.0	361.0	189.1	179.1	47.0 ^f	43.7	45.0	43.4	47.0
B. Exports of textiles and garments (thousand kg)	24 592.0	23 039.1	15 788.6	17 353.4	7 174.7	4 446.3	4 950.1	4 186.1 ^f	3 770.9
<u>1. Restricted products before 2005 (thousand kg)</u>	19 490.2	17 923.6	14 419.6	15 063.4	6 716.4	3 805.9	4 256.8	3 833.3 ^f	3 167.4
of which : Cat. 4 (thousand pieces)	16 482.7	14 569.9	11 533.7	11 171.1	7 125.3	4 862.6	3 062.3	1 218.7 ^f	2 027.5
Cat. 5 (thousand pieces)	14 348.9	13 851.0	16 127.2	24 622.6	7 886.8	2 716.2	6 385.9	8 870.3 ^f	6 650.2
Cat. 6 (thousand pieces)	15 451.9	13 740.4	12 629.0	10 430.6	5 435.0	3 240.5	3 111.7	2 208.4	1 870.0
Cat. 7 (thousand pieces)	4 741.4	4 941.7	3 373.6	4 089.8	1 860.0	1 422.8	1 193.2	888.9	584.9
Cat. 8 (thousand pieces)	2 416.0	2 519.0	700.6	629.3	197.5	134.5	189.7	129.3	175.8
Cat. 31 (thousand pieces)	10 656.4	11 958.5	7 976.5	8 481.7	3 628.3	3 034.7	2 605.0	1 826.8	1 015.2
Others (thousand kg)	3 034.5	2 715.4	705.5	637.7	210.3	162.3	207.1	143.7	124.6
<u>2. Unrestricted products (thousand kg)</u>	5 101.8	5 115.5	1 369.0	2 290.0	458.3	640.4	693.3	352.8 ^f	603.5
C. Quota fill rate of exports of textiles and garments^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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
1. Selected industries (months)	4.0	3.4	3.1	3.0	3.0	3.2	3.1	2.7	2.9
Garments	4.1	3.6	3.2	3.1	3.2	3.3	3.2	2.9 ^f	3.0
Toys	~	4.7	5.5	5.7	~	6.5	7.6	-	8.5
Electronics	2.3	1.5	1.3	0.5	0.7	0.5	0.5	0.5 ^f	0.5
Footwear	3.9	2.3	2.3	1.8	2.0	2.6	2.1	0.8	1.7
2. Markets (composite index) ^a									
USA	33.2	41.8	45.2	45.2	48.0	46.8	48.7	42.7 ^f	42.4
European Union	40.9	37.7	27.3	28.3	30.9	30.8	26.3	27.9 ^f	28.1
Mainland China	0.1	-0.1	0.9	0.8	2.5	3.0	o	0.2 ^f	-0.1
Hong Kong SAR	-5.8	-2.6	-1.2	0.1	-1.7	0.1	0.2	0.2	-
Japan	0.9	-1.5	-1.3	-0.5	-1.6	-0.8	-0.5	-0.5 ^f	-

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 ^a

	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Interviewed Industries					
Substantially increase	14.4	12.9	10.9	7.5 ^f	5.4
Slightly increase	42.6	39.2	31.0	25.2 ^f	19.3
Unchanged	24.3	33.9	40.2	47.1 ^f	50.5
Slightly decrease	14.4	8.6	13.2	15.5 ^f	17.0
Substantially decrease	4.3	5.4	4.7	4.6 ^f	7.8
of which:					
Garments					
Substantially increase	14.0	13.4	11.7	7.8 ^f	5.4
Slightly increase	43.3	36.7	31.3	24.7 ^f	21.2
Unchanged	25.2	35.6	38.2	45.9 ^f	47.3
Slightly decrease	16.1	9.1	14.2	16.8 ^f	17.8
Substantially decrease	1.3	5.2	4.5	4.8 ^f	8.3
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	100.0	-	-	-	-
Unchanged	-	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	- ^f	-
Slightly increase	-	-	-	- ^f	-
Unchanged	100.0	-	-	100.0 ^f	100.0
Slightly decrease	-	-	-	- ^f	-
Substantially decrease	-	100.0	100.0	- ^f	-
Footwear					
Substantially increase	-	40.7	37.6	47.7	-
Slightly increase	37.9	11.0	17.7	7.7	7.7
Unchanged	-	-	-	-	47.7
Slightly decrease	-	-	-	-	-
Substantially decrease	62.1	48.4	44.7	44.7	44.7

a By classification of export industries

Source: Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
A. Visitor arrivals	thousands	11 887.9	16 672.6	18 711.2	21 998.1	4 936.7	5 248.0	5 174.5	5 473.3	6 102.3	100.0
	y-on-y % change	3.1	40.3	12.2	17.6	10.1	17.7	15.9	12.8	23.6	
<u>1. Mode of transport</u>											
By sea	thousands	5 174.6	6 304.6	6 719.9	7 655.9	1 795.0	1 890.7	1 802.7	1 903.7	2 058.8	33.7
	y-on-y % change	- 9.2	21.8	6.6	13.9	10.1	18.7	14.9	7.9	14.7	
By land	thousands	6 058.7	9 506.2	10 951.2	13 106.1	2 883.3	3 072.2	3 067.8	3 259.2	3 706.8	60.7
	y-on-y % change	23.0	56.9	15.2	19.7	11.0	17.3	16.7	15.6	28.6	
By air	thousands	654.6	861.8	1 040.1	1 236.2	258.5	285.1	304.0	310.4	336.6	5.5
	y-on-y % change	- 27.7	31.7	20.7	18.9	1.8	16.8	12.9	15.7	30.2	
<u>2. Place of residence</u>											
Mainland China	thousands	5 742.0	9 529.7	10 463.0	11 985.6	2 821.9	2 977.8	2 847.7	2 886.7	3 273.5	53.6
	y-on-y % change	35.4	66.0	9.8	14.6	9.8	19.8	13.7	8.9	16.0	
of which:											
under Individual Travel Scheme	thousands	..	3 518.8	5 331.4	5 905.5	1 410.5	1 593.6	1 315.5	1 413.4	1 583.0	25.9
	y-on-y % change	..	...	51.5	10.8	37.0	23.8	5.4	2.2	12.2	
Hong Kong SAR	thousands	4 623.2	5 051.1	5 614.9	6 940.7	1 430.8	1 595.9	1 595.5	1 805.3	1 943.9	31.9
	y-on-y % change	- 9.4	9.3	11.2	23.6	12.9	17.5	23.1	18.0	35.9	
Taiwan region	thousands	1 022.8	1 286.9	1 482.5	1 437.8	340.4	329.0	355.2	389.0	364.6	6.0
	y-on-y % change	- 33.3	25.8	15.2	- 3.0	- 8.2	- 7.3	- 8.9	- 2.1	7.1	
Japan	thousands	85.6	122.2	169.1	220.2	46.5	50.1	47.3	57.3	65.4	1.1
	y-on-y % change	- 40.0	42.7	38.4	30.2	14.0	17.2	27.0	34.8	40.5	
Europe	thousands	85.2	125.3	162.6	191.0	47.8	40.0	42.5	47.6	60.9	1.0
	y-on-y % change	- 24.7	47.0	29.8	17.5	13.9	12.6	11.0	16.4	27.3	
Americas	thousands	86.7	143.6	182.8	219.6	53.9	46.7	50.7	53.2	69.0	1.1
	y-on-y % change	- 24.9	65.6	27.3	20.2	13.8	13.9	17.3	19.2	28.0	
<u>3. Inbound visitors in package tours</u>											
	thousands	1 537.0	2 497.8	2 675.8	2 925.7	745.8	733.3 ^f	719.0 ^f	644.7 ^f	828.8	100.0
	y-on-y % change	- 26.9	62.5	7.1	9.3	7.3	25.9	10.2	- 6.9	11.1	
B. Hotel overnight guests	thousands	3 043.5	3 956.2	4 121.1	4 680.9	1 126.2	1 066.9	1 092.2	1 184.1	1 337.7	100.0
	y-on-y % change	- 3.5	30.0	4.2	13.6	9.1	17.3	9.7	8.6	18.8	
C. Hotel occupancy rate (%)											
5-star hotels		64.3	75.6	70.9	72.3	78.0	70.6	70.3	71.2	76.4	
4-star hotels		67.1	76.7	71.8	68.3	77.8	68.1	66.0	66.8	71.8	
3-star hotels		67.0	79.7	71.2	78.0	79.5	74.1	75.2	78.0	84.1	
		73.8	86.3	80.6	78.5	86.4	78.6	78.5	75.7	81.1	
D. Average length of stay of hotel overnight guests (nights)											
		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 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Visitor spending per capita	MOP	1 518	1 633	1 523	1 574	1 562	1 468	1 430	1 670
	y-on-y % change	4.4	7.6	-6.7	-1.0	4.8	10.0	0.8	6.1
By place of residence									
Visitors from Mainland China	MOP	2 847	2 991	3 078	3 185	3 088	2 875	2 898	3 562
	y-on-y % change	7.2	5.1	2.9	-3.2	9.7	0.7	1.2	11.8
Visitors from Hong Kong SAR	MOP	947	969	898	873	922	919	988	970
	y-on-y % change	-1.0	2.3	-7.3	-8.3	-1.2	10.6	4.3	11.1
Visitors from Taiwan region	MOP	1 266	1 310	1 336	1 269	1 047	1 174	1 311	1 430
	y-on-y % change	28.7	3.5	2.0	56.7	-7.2	15.9	19.0	12.7
Visitors from Japan	MOP	954 ^a	965 ^a	952	868	613	668	772	654
	y-on-y % change	-4.2	1.2	-1.3	5.2	-15.9	6.7	15.6	-24.7
Visitors from Europe	MOP	1 157 ^a	933 ^a	824	712	951	957	746	589
	y-on-y % change	1.8	-19.4	-11.7	-30.5	80.1	56.9	6.4	-17.3
Visitors from Americas	MOP	1 523 ^a	1 427 ^a	1 317	1 116	926	1 284	876	823
	y-on-y % change	3.2	-6.3	-6.4	-16.4	-13.6	74.7	-18.7	-26.3
By type of spending									
Shopping	MOP	685	748	672	704	744	668	616	745
	y-on-y % change	9.6	9.2	-10.2	2.3	11.7	22.1	7.3	5.8
Non-shopping	MOP	834	885	851	870	818	800	814	925
	y-on-y % change	0.6	6.1	-3.8	-3.5	-0.7	1.7	-3.7	6.3
B. Average length of stay of visitors (days)		1.2	1.1	1.1	1.1	1.1	1.0	1.1	1.1

a 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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Composite Consumer Price Index	index	100.0	97.8	98.8	103.1	108.4	105.5	106.6	108.1	108.9	110.1
	y-on-y % change		-1.6	1.0	4.4	5.2	5.6	5.5	6.1	4.7	4.4
Food and non-alcoholic beverages	index	29.1	97.2	99.4	103.3	107.2	104.0	105.4	107.4	107.9	108.0
	y-on-y % change		-1.3	2.2	4.0	3.7	3.4	3.1	4.3	3.6	3.9
Alcoholic beverages and tobacco	index	1.0	99.1	99.4	101.2	104.8	104.3	104.7	104.7	104.8	104.9
	y-on-y % change		o	0.3	1.8	3.6	4.5	4.5	4.6	4.7	0.5
Clothing and footwear	index	4.7	100.2	103.5	102.6	97.7	101.7	98.2	100.1	94.7	98.0
	y-on-y % change		-12.3	3.3	-0.9	-4.7	-5.3	-5.2	-2.8	-7.2	-3.7
Housing and fuels	index	21.8	100.5	100.2	108.6	121.3	113.9	117.2	120.7	122.8	124.6
	y-on-y % change		-1.2	-0.3	8.4	11.8	12.6	13.4	13.7	10.8	9.4
Household goods and furnishings	index	3.0	98.7	99.9	100.9	102.3	101.2	101.8	102.3	102.4	102.6
	y-on-y % change		-2.7	1.2	1.0	1.3	0.9	1.2	1.3	1.3	1.4
Health	index	3.1	99.6	99.5	100.1	101.8	100.4	101.3	101.7	102.0	102.3
	y-on-y % change		-0.4	-0.1	0.5	1.8	0.8	1.5	1.7	1.9	1.8
Transport	index	7.1	98.0	99.9	102.1	105.7	102.8	103.6	106.1	107.3	105.7
	y-on-y % change		1.2	1.9	2.2	3.5	2.2	2.0	4.7	4.4	2.8
Communication	index	4.7	102.1	100.8	98.7	96.1	98.7	97.3	95.5	94.4	97.1
	y-on-y % change		-5.0	-1.3	-2.1	-2.7	-2.1	-1.4	-3.3	-4.4	-1.6
Recreation and culture	index	6.0	102.7	100.4	101.8	102.3	102.1	102.1	101.9	102.9	102.1
	y-on-y % change		-2.2	-2.2	1.4	0.4	1.3	0.1	1.8	-0.2	o
Education	index	11.1	94.8	96.7	101.5	109.8	107.6	107.6	107.6	109.8	114.1
	y-on-y % change		0.5	2.0	5.0	8.2	9.3	9.3	9.3	8.1	6.1
Miscellaneous goods and services	index	8.5	95.8	97.1	99.2	102.2	99.9	101.2	101.3	102.4	103.8
	y-on-y % change		0.7	1.3	2.2	2.9	2.1	1.6	2.6	3.7	3.9
B. Consumer Price Index (A)^a	index	100.0	97.9	99.1	103.5	109.5	106.2	107.4	109.1	110.1	111.3
	y-on-y % change		-1.3	1.2	4.5	5.8	6.0	6.0	6.9	5.3	4.9
C. Consumer Price Index (B)^b	index	100.0	98.0	98.9	103.1	108.2	105.3	106.4	107.9	108.6	109.8
	y-on-y % change		-1.6	1.0	4.2	4.9	5.2	5.2	5.8	4.5	4.3
D. GDP deflator^c	index	100.0	101.6	103.3	108.2	114.2	111.4	110.3 ^f	113.1 ^f	114.2 ^f	118.1
	y-on-y % change		1.6	1.7	4.8	5.5	5.6	4.4 ^f	6.0 ^f	5.4 ^f	6.1

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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Total retail sales	MOP million	6 268	7 518	8 778	10 656	2 337	2 479	2 541	2 646 ^f	2 990
	y-on-y % change		20.0	19.9	16.8	21.4	8.4	15.8	20.3	20.9 ^f	27.9
Motor vehicles	MOP million	938	1 183	1 377	1 345	360	300	327	329	390
	y-on-y % change		44.7	26.1	16.4	-2.3	6.0	-9.9	0.6	-8.4	8.3
Supermarkets	MOP million	725	829	978	1 179	249	283	288	301	307
	y-on-y % change		28.3	14.3	18.0	20.5	12.3	16.2	20.7	22.0	23.2
Department stores	MOP million	858	1 085	1 099	1 257	277	292	303	296	366
	y-on-y % change		19.2	26.5	1.3	14.3	-10.3	4.8	0.8	21.4	32.3
Adult clothing	MOP million	416	509	701	873	213	235	190	191	257
	y-on-y % change		-10.0	22.2	37.7	24.6	40.6	47.4	27.1	6.7	21.0
Watches and jewellery	MOP million	492	738	893	1 426	253	312	322	380	411
	y-on-y % change		-0.4	49.9	21.0	59.7	20.4	46.4	55.7	73.2	62.4
Automotive fuel	MOP million	300	370	501	588	138	130	142	159	157
	y-on-y % change		13.9	23.2	35.6	17.4	31.7	27.5	18.0	13.0	13.7

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Labour force participation rate (%)		60.9	61.9	63.1	64.3	64.7	65.3	65.9	66.4
Unemployment rate (%)		6.0	4.8	4.1	4.0	3.9	3.8	3.8	3.5
Underemployment rate (%)		2.7	1.9	1.4	1.4	1.0	1.2	1.0	0.8
Estimated population (period-end)	thousands	448.5	465.3	488.1	488.1	498.5 ^P	503.0 ^P	508.5 ^P	513.4 ^P
	y-on-y % change	1.6	3.8	4.9	4.9	5.8	5.5	5.4	5.2
Labour force	thousands	215.5	229.1	248.0	259.2	265.8	274.1	281.8	286.4
	y-on-y % change	0.7	6.3	8.3	8.8	10.9	13.3	12.2	10.5
Employed population	thousands	202.6	218.0	237.8	248.8	255.4	263.8	271.2	276.3
	y-on-y % change	1.0	7.6	9.1	9.0	11.2	13.8	12.6	11.0
Unemployed population	thousands	12.9	11.0	10.2	10.3	10.4	10.3	10.7	10.1
	y-on-y % change	-3.7	-14.6	-7.7	5.1	5.1	2.1	2.5	-2.1
Non-resident workers in Macao (period-end)	thousands	25.0	27.7	39.4	39.4	47.9	50.2	56.6	64.7
	y-on-y % change	6.4	11.1	42.1	42.1	67.1	61.6	62.9	64.1

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Median monthly employment earnings	MOP	4 801	5 165	5 765	5 840	5 992	6 438	6 795	7 318
	y-on-y % change	2.8	7.6	11.6	4.3	5.5	12.9	16.3	25.3
Manufacturing	MOP	2 840	2 992	3 118	3 180	2 962	2 950	3 259	3 733
	y-on-y % change	2.7	5.4	4.2	7.1	-4.2	-4.4	4.0	17.4
Construction	MOP	4 589	4 965	5 920	6 045	6 259	7 351	7 863	7 828
	y-on-y % change	10.8	8.2	19.2	8.0	11.1	26.4	22.7	29.5
Wholesale and retail	MOP	4 354	4 550	4 889	4 962	5 504	5 542	5 606	5 653
	y-on-y % change	-1.7	4.5	7.5	5.2	13.2	13.9	15.4	13.9
Hotels and restaurants	MOP	4 075	4 276	4 471	4 471	4 781	4 642	4 830	5 362
	y-on-y % change	0.6	4.9	4.6	-0.7	6.6	6.1	5.9	19.9
Transport, storage and communications	MOP	5 798	5 955	6 444	6 700	6 796	6 731	7 097	7 094
	y-on-y % change	-0.9	2.7	8.2	2.1	5.9	8.7	10.7	5.9
Financial services	MOP	8 652	8 203	8 748	9 056	8 843	7 949	9 004	9 535
	y-on-y % change	9.0	-5.2	6.6	8.1	3.6	-2.3	-6.0	5.3
Real estate, renting and business activities	MOP	3 682	3 692	4 156	4 348	4 381	4 259	4 717	5 216
	y-on-y % change	-1.0	0.3	12.6	19.3	13.8	5.9	10.2	20.0
Public administration, defence and compulsory social security	MOP	14 075	13 909	14 543	15 911	13 956	13 919	15 535	17 533
	y-on-y % change	2.4	-1.2	4.6	-1.1	3.5	3.4	-3.4	10.2
Other community, social and personal services	MOP	6 481	7 090	7 816	7 756	7 972	8 558	9 531	9 844
	y-on-y % change	8.5	9.4	10.2	1.1	2.2	8.9	21.5	26.9

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
Employed population	thousands	202.6	218.0	237.8	248.8	255.4	263.8	271.2	276.3	100.0
	y-on-y % change	1.0	7.6	9.1	9.0	11.2	13.8	12.6	11.0	
<u>Industry</u>										
Manufacturing	thousands	37.1	35.9	35.4	36.9	33.3	31.6	28.8	25.7	9.3
	y-on-y % change	-9.4	-3.3	-1.2	4.1	-8.5	-10.2	-13.0	-30.4	
Construction	thousands	16.3	18.1	23.2	26.3	28.4	31.2	32.5	34.0	12.3
	y-on-y % change	8.3	11.4	27.7	32.5	42.2	46.9	28.4	29.5	
Wholesale and retail	thousands	32.8	35.2	35.5	37.4	39.2	38.4	35.1	34.6	12.5
	y-on-y % change	6.6	7.3	0.9	4.8	10.5	12.6	-0.1	-7.6	
Hotels and restaurants	thousands	22.1	23.9	24.9	24.5	26.9	28.5	33.3	32.2	11.6
	y-on-y % change	-4.5	8.0	4.2	-1.3	7.1	13.1	33.9	31.4	
Transport, storage and communications	thousands	14.2	14.9	14.9	14.8	16.3	15.9	16.5	18.9	6.8
	y-on-y % change	11.0	4.9	-0.3	-6.9	5.0	7.5	15.3	27.4	
Financial services	thousands	6.2	6.1	6.5	6.4	6.4	7.2	7.4	6.4	2.3
	y-on-y % change	0.6	-1.4	6.8	3.2	1.6	9.0	8.0	1.3	
Real estate, renting and business activities	thousands	11.9	12.6	14.5	15.9	15.4	16.0	17.0	17.6	6.4
	y-on-y % change	9.5	6.4	14.6	28.1	23.2	15.6	7.9	11.0	
Public administration, defence and compulsory social security	thousands	17.8	17.9	18.8	18.8	20.7	20.3	19.7	20.6	7.4
	y-on-y % change	5.1	0.7	4.8	-6.3	9.3	8.2	5.8	9.7	
Other community, social and personal services	thousands	23.5	30.9	40.3	43.6	43.9	50.4	55.3	59.2	21.4
	y-on-y % change	2.0	31.6	30.4	25.3	21.2	31.0	28.6	36.0	

4. JOB VACANCIES

		2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Q2	2005 Q3	2006 Q4
Job vacancies										
Manufacturing		..	6 694	..	6 272	..	7 839	..	5 580	..
Electricity, gas and water supply		..	24	..	50	..	10	..	13	..
Wholesale and retail		1 603	..	1 924	..	2 269	..	3 340	..	3 609
Hotels and restaurants		..	2 796	..	2 724	..	3 863	..	5 787	..
Transport, storage and communications		660	..	555	..	557	..	749	..	833
Financial services		..	151	..	102	..	182	..	188	..
Investigation and security activities		..	..	..	..	826	..	1 210	..	931
Public sewage & refuse disposal activities		..	..	..	..	3	..	8	..	20
Gaming		7 104	..	13 046	..	6 167	..	5 699	..	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Unemployed population	thousands	12.9	11.0	10.2	10.3	10.4	10.3	10.7	10.1
	y-on-y % change	-3.7	-14.6	-7.7	5.1	5.1	2.1	2.5	-2.1
<u>1. Searching for first job</u>									
	thousands	1.1	1.2	1.2	1.1	0.7	1.0	1.4	1.1
	y-on-y % change	-2.7	11.4	-1.0	-16.4	-15.5	23.9	-26.0	-0.7
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.8	1.7	-	-	-	-	-	-
	Primary education	20.6	19.4	7.0	3.8	-	9.2	3.1	7.9
	Junior middle education	17.1	27.4	24.5	19.2	11.9	28.3	9.2	4.0
	Senior middle education	31.4	23.6	37.4	38.8	55.5	37.0	43.0	31.6
	Tertiary education	29.1	27.8	31.1	38.2	32.7	25.5	44.7	56.5
<u>2. Searching for new job</u>									
	thousands	11.9	9.9	9.0	9.2	9.7	9.3	9.2	9.0
	y-on-y % change	-3.8	-17.0	-8.5	8.4	7.1	0.2	9.1	-2.3
i) Previous industry of employment (%)									
	Manufacturing	20.1	20.6	21.6	22.5	19.0	18.5	14.5	19.0
	Construction	18.6	13.1	13.4	12.0	9.4	17.3	14.9	19.6
	Wholesale and retail	16.2	19.1	16.8	21.0	17.9	16.7	16.3	13.3
	Hotels and restaurants	19.9	21.0	15.7	9.7	15.2	18.3	22.8	17.2
	Other community, social and personal services	8.3	11.1	13.6	15.2	15.4	13.6	16.0	12.8
ii) Reasons for unemployment (%)									
	Personal or family reasons	22.2	24.8	31.7	38.1	46.9	48.3	46.2	48.1
	Dissatisfied with work conditions	6.6	10.1	12.6	13.7	12.0	9.1	10.0	11.6
	Completion of a temporary work	18.5	15.0	13.5	11.4	7.0	11.1	10.8	9.5
	Company ceased operation	17.6	20.2	17.6	17.4	14.9	12.4	12.0	15.3
	Dismissed or laid off	32.6	26.5	20.7	17.3	17.3	16.5	17.2	12.0

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Underemployed population	thousands	5.9	4.3	3.4	3.6	2.7	3.4	2.7	2.3
1. Industry (%)									
Manufacturing		26.1	23.5	25.8	21.0	26.3	18.9	20.3	19.5
Construction		39.7	35.2	38.5	31.6	40.4	50.3	37.1	34.2
Wholesale and retail		8.2	14.5	8.6	14.7	5.1	4.5	13.2	22.2
Hotels and restaurants		6.1	6.4	5.7	6.4	6.8	4.4	15.6	4.5
Other community, social and personal services		4.5	4.5	4.0	5.4	-	4.4	4.2	4.5
2. Reasons for underemployment (%)									
Unable to find other jobs		24.7	36.8	42.4	52.4	29.4	25.0	37.0	47.9
Slack business or low season		68.7	57.8	51.8	41.2	68.7	70.6	42.1	38.9
Start/End of a production or an assignment		3.7	5.1	5.5	6.4	1.9	4.4	20.8	8.6

7. NON-RESIDENT WORKERS ^a

		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
A. Entry of non-resident workers	numbers	10 746	15 553	27 160	9 312	14 534	8 738	13 679	15 458	..
	y-on-y % change	39.2	44.7	74.6	138.3	197.2	49.2	92.6	66.0	
B. Non-resident workers in Macao (period-end)	numbers	24 970	27 736	39 411	39 411	47 876	50 247	56 553	64 673	..
	y-on-y % change	6.4	11.1	42.1	42.1	67.1	61.6	62.9	64.1	
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88		24 970	27 736	39 306	39 306	47 787	50 183	56 515	64 642	100.0
Industry										
Manufacturing		13 716	13 643	14 334	14 334	14 399	14 033	14 255	14 516	22.5
Construction		1 715	1 850	5 012	5 012	6 136	6 429	6 847	7 421	11.5
Wholesale and retail		166	275	625	625	844	954	1 164	1 483	2.3
Hotels and restaurants		2 556	2 778	5 007	5 007	5 699	5 741	6 379	7 601	11.8
Other community, social and personal services		1 804	2 858	5 968	5 968	10 657	12 678	16 379	20 752	32.1
Sauna and massage parlours, other entertainment and performing activities		1 114	1 264	1 399	1 399	1 607	1 570	1 631	1 968	3.0
Gambling		577	1 447	4 333 ^b	4 333 ^b	8 792 ^c	10 822 ^d	14 406 ^e	18 378 ^f	28.4
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	..	105	105	89	64	38	31	..

^a 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.

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

^c Among them, 5159 are construction workers that are employed directly by gaming companies.

^d Among them, 6802 are construction workers that are employed directly by gaming companies.

^e Among them, 8960 are construction workers that are employed directly by gaming companies.

^f Among them, 14622 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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
A. Buildings started	numbers	38	93	85	71	28	19	9	18	25	100.0
	y-on-y % change	-	144.7	-8.6	-16.5	3.7	35.7	-47.1	-30.8	-10.7	
<u>1. Total units</u>	numbers	2 658	2 757	4 947	4 756	2 533	1 372	152	309	2 923	100.0
	y-on-y % change	100.5	3.7	79.4	-3.9	791.9	110.4	-50.3	-78.8	15.4	
Residential	numbers	2 430	2 611	4 447	4 553	2 468	1 311	143	266	2 833	96.9
	y-on-y % change	103.2	7.4	70.3	2.4	937.0	267.2	-46.0	-80.4	14.8	
Commercial	numbers	211	118	455	164	50	53	5	33	73	2.5
	y-on-y % change	97.2	-44.1	285.6	-64.0	47.1	-81.5	-83.9	-62.1	46.0	
Offices	numbers	-	2	1	1	-	-	-	1	-	-
	y-on-y % change	-100.0	..	-50.0	-	..	..	-100.0	..	..
Industrial	numbers	-	2	6	1	-	-	-	1	-	-
	y-on-y % change	..	..	200.0	-83.3	..	-100.0	-100.0	-50.0	..	
<u>2. Total gross floor area</u>	thousand m ²	533	715	2 133	1 054	587	286	127	176	465	100.0
	y-on-y % change	238.4	34.2	198.2	-50.6	149.4	254.1	-87.5	-60.7	-20.9	
Residential	thousand m ²	318	374	633	570	356	166	30	34	341	73.4
	y-on-y % change	207.9	17.5	69.4	-9.9	976.4	267.2	-9.7	-83.0	-4.2	
Commercial	thousand m ²	100	42	131	70	9	14	1	41	15	3.3
	y-on-y % change	777.6	-58.0	209.6	-46.1	-21.3	11.8	-99.2	443.5	63.3	
Offices	thousand m ²	-	0	0	0	-	0	-	0	-	-
	y-on-y % change	-100.0	..	2.0	12.1	-100.0	..	-100.0	..	..
Industrial	thousand m ²	-	7	10	0	-	-	-	0	-	-
	y-on-y % change	..	..	47.0	-99.7	..	-100.0	-100.0	-99.6	..	
B. Buildings completed	numbers	33	28	48	86	17	12	21	27	26	100.0
	y-on-y % change	26.9	-15.2	71.4	79.2	88.9	33.3	425.0	50.0	52.9	
<u>1. Total units</u>	numbers	1 566	1 108	1 277	3 026	377	354	501	2 049	122	100.0
	y-on-y % change	311.0	-29.2	15.3	137.0	-41.4	622.4	2 683.3	146.0	-67.6	
Residential	numbers	1 246	962	1 098	2 783	327	324	453	1 904	102	83.6
	y-on-y % change	270.8	-22.8	14.1	153.5	-41.5	881.8	3 135.7	163.0	-68.8	
Commercial	numbers	300	134	151	202	41	25	37	131	9	7.4
	y-on-y % change	900.0	-55.3	12.7	33.8	-50.0	127.3	1 750.0	35.1	-78.0	
Offices	numbers	4	-	1	2	-	1	-	-	1	0.8
	y-on-y % change	..	-100.0	..	100.0	..	-	..	..	..
Industrial	numbers	2	1	-	5	-	-	5	-	-	-
	y-on-y % change	-	-50.0	-100.0	..	..	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	243	215	391	1 276	211	181	346	537	213	100.0
	y-on-y % change	137.0	-11.5	82.0	226.0	107.2	118.8	5 219.4	488.6	1.0	
Residential	thousand m ²	154	122	161	412	96	38	86	265	24	11.3
	y-on-y % change	322.4	-20.5	31.8	155.8	33.6	1 179.8	6 158.2	338.1	-74.9	
Commercial	thousand m ²	23	19	23	42	15	8	9	10	15	6.8
	y-on-y % change	427.4	-18.4	23.1	80.9	24.3	748.5	3 147.9	52.4	-3.3	
Offices	thousand m ²	2	-	0	1	-	0	-	-	0	0.1
	y-on-y % change	..	-100.0	..	208.1	..	121.4	..	..	..
Industrial	thousand m ²	14	5	-	2	-	-	2	-	-	-
	y-on-y % change	195.2	-63.8	-100.0	..	..	..	..	..	..

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
A. Sale and purchase of units^a											
<u>1. Total value of units sold</u>	MOP million	8 980	16 286	23 799	25 096	7 172	3 379	4 686	5 252	11 779	100.0
	y-on-y % change	13.1	81.4	46.1	5.5	48.9	-38.8	-29.4	17.5	64.2	
<u>2. Total number of units sold</u>	numbers	18 556	27 823	33 644	26 400	7 079	4 803	5 594	6 024	9 979	100.0
	y-on-y % change	10.2	49.9	20.9	-21.5	-2.6	-42.5	-49.8	-14.9	41.0	
Residential	numbers	10 398	15 608	20 588	17 175	4 343	3 090	3 835	3 811	6 439	64.5
	y-on-y % change	0.1	50.1	31.9	-16.6	-1.5	-36.7	-43.9	-15.8	48.3	
Commercial	numbers	1 817	2 896	2 441	1 704	406	346	376	643	339	3.4
	y-on-y % change	-3.2	59.4	-15.7	-30.2	-41.2	-57.2	-51.2	41.0	-16.5	
Offices	numbers	1 222	1 169	1 665	1 025	176	150	253	309	313	3.1
	y-on-y % change	25.2	-4.3	42.4	-38.4	6.7	-66.5	-56.3	-33.1	77.8	
Industrial	numbers	163	399	320	234	75	59	46	65	64	0.6
	y-on-y % change	-9.4	144.8	-19.8	-26.9	-55.6	-18.1	-55.3	-7.1	-14.7	
B. Mortgage credits involving actual property transactions^b											
<u>1. Value of new loans</u>	MOP million	2 658	4 906	6 382	4 366	822	889	1 176	1 178	1 123	100.0
	y-on-y % change	-24.9	84.5	30.1	-31.6	-41.4	-50.5	-44.1	-29.1	36.7	
<u>2. No. of new loans</u>	numbers	6 133	8 508	8 682	5 418	1 166	1 047	1 304	1 560	1 507	100.0
	y-on-y % change	-26.4	38.7	2.0	-37.6	-51.6	-54.7	-58.0	-25.7	29.2	
MOP 100K and under		507	424	193	104	29	27	34	29	14	0.9
Over MOP 100K to MOP 300K		2 674	2 534	2 088	1 139	383	280	256	328	275	18.2
Over MOP 300K to MOP 500K		940	1 078	1 240	1 108	191	192	295	299	322	21.4
Over MOP 500K to MOP 1000K		916	827	1 201	965	143	139	263	221	342	22.7
Over MOP 1000K to MOP 2000K		291	318	573	311	91	51	84	78	98	6.5
Over MOP 2000K		75	184	227	129	40	28	37	38	26	1.7
Combined mortgage ^c		730	3 143	3 160	1 662	289	330	335	567	430	28.5

^a The data are collected from the records of stamp duty.

^b Mortgage credits as per deeds notarized.

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

3. PUBLIC WORKS^a

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
Total expenditure on public works	MOP million	1 901.3	2 814.2	3 652.1	3 682.5	2 399.5	51.7	673.5	594.3	2 363.0	100.0
	y-on-y % change	100.0	48.0	29.8	0.8	27.8	79.4	49.0	-23.0	-1.5	
Residential buildings	MOP million	5.2	6.0	32.6	227.9	32.6	-	1.3	8.3	218.3	9.2
	y-on-y % change	9.7	15.2	447.0	599.8	453.2	..	..	..	570.4	
Non-residential buildings	MOP million	1 141.0	1 312.3	1 175.2	1 187.2	745.3	6.3	188.9	175.8	816.2	34.5
	y-on-y % change	172.4	15.0	-10.4	1.0	-9.5	-61.4	142.7	-47.6	9.5	
Roads and bridges	MOP million	376.4	839.6	682.0	747.2	569.2	0.6	134.5	162.1	450.0	19.0
	y-on-y % change	116.9	123.1	-18.8	9.6	1.2	-62.3	1 892.7	55.2	-20.9	
Ports	MOP million	-	7.6	235.8	227.9	210.8	-	8.6	88.2	131.0	5.5
	y-on-y % change	..	..	3 008.1	-3.3	2 907.2	..	52.4	355.9	-37.8	
Other constructions	MOP million	378.8	648.8	1 526.6	1 292.3	841.7	44.8	340.3	159.8	747.4	31.6
	y-on-y % change	7.1	71.3	135.3	-15.4	76.1	311.5	-5.9	-48.9	-11.2	

^a Autonomous Agencies are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2003	2004	2005	2006 ^P Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 ^P Q4
A. Total revenue	MOP million	18 370.6	23 863.5	28 200.8	27 362.2	11 555.6	5 753.2	6 706.5	7 197.7	7 704.8
	y-on-y % change	20.6	29.9	18.2	-3.0	19.7	16.3	20.0	17.8	-33.3
Revenue excluding Autonomous Agencies	MOP million	14 120.2	19 344.9	22 768.7	27 163.4	6 303.4	5 707.5	6 659.7	7 147.5	7 648.8
	y-on-y % change	27.4	37.0	17.7	19.3	18.7	17.0	20.3	18.1	21.3
Current revenue	MOP million	14 011.8	19 300.0	22 718.6	26 972.3	6 302.0	5 657.9	6 519.7	7 146.9	7 647.8
	y-on-y % change	27.5	37.7	17.7	18.7	18.9	17.0	17.8	18.2	21.4
Capital revenue	MOP million	108.4	44.9	50.1	191.1	1.4	49.6	140.0	0.6	1.0
	y-on-y % change	11.5	-58.6	11.5	281.5	-78.1	14.1	5 620.8	-79.4	-31.5
Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	198.8	5 252.2	45.7	46.8	50.3	56.0
	y-on-y % change	2.6	6.3	20.2	-96.3	20.9	-32.9	-14.6	-11.9	-98.9
B. Total expenditure	MOP million	15 713.0	17 703.0	21 184.3	17 523.4	12 213.6	2 695.1	3 087.6	4 087.8	7 653.3
	y-on-y % change	16.5	12.7	19.7	-17.3	19.1	-1.4	14.2	15.7	-37.3
Expenditure excluding Autonomous Agencies	MOP million	11 462.6	13 184.4	15 752.1	17 324.7	6 922.6	2 680.1	3 026.2	4 038.9	7 579.7
	y-on-y % change	22.7	15.0	19.5	10.0	18.1	-0.2	14.3	15.5	9.5
Current expenditure	MOP million	8 742.2	9 267.5	11 212.0	12 571.4	4 020.5	2 597.5	2 224.8	3 043.3	4 706.1
	y-on-y % change	12.2	6.0	21.0	12.1	26.6	3.7	5.3	18.3	17.1
Capital expenditure	MOP million	2 720.4	3 916.9	4 540.2	4 753.3	2 902.1	82.6	801.4	995.6	2 873.6
	y-on-y % change	74.9	44.0	15.9	4.7	8.0	-54.3	49.8	7.9	-1.0
Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	198.8	5 290.9	15.0	61.3	48.8	73.6
	y-on-y % change	2.6	6.3	20.2	-96.3	20.5	-67.4	7.4	28.1	-98.6
C. Balance ^a	MOP million	2 657.7	6 160.5	7 016.6	9 838.8	-619.3	3 031.1	3 633.5	3 108.5	69.0
D. Public sector deposits with local banks ^b	MOP million	14 426.7	22 478.0	31 346.9	42 488.7	31 346.9	32 094.3	35 439.0	38 697.0	42 488.7
	y-on-y % change	27.3	55.8	39.5	35.5	39.5	39.8	39.1	34.9	35.5

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

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

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2003	2004	2005	2006 ^P Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 ^P Q4	Structure (%)
Total revenue	MOP million	18 370.6	23 863.5	28 200.8	27 362.2	11 555.6	5 753.2	6 706.5	7 197.7	7 704.8	100.0
	y-on-y % change	20.6	29.9	18.2	-3.0	19.7	16.3	20.0	17.8	-33.3	
Revenue excluding Autonomous Agencies	MOP million	14 120.2	19 344.9	22 768.7	27 163.4	6 303.4	5 707.5	6 659.7	7 147.5	7 648.8	99.3
	y-on-y % change	27.4	37.0	17.7	19.3	18.7	17.0	20.3	18.1	21.3	
1. Current revenue	MOP million	14 011.8	19 300.0	22 718.6	26 972.3	6 302.0	5 657.9	6 519.7	7 146.9	7 647.8	99.3
	y-on-y % change	27.5	37.7	17.7	18.7	18.9	17.0	17.8	18.2	21.4	
Direct taxes	MOP million	11 342.8	16 124.5	18 069.1	21 715.4	4 473.0	4 582.2	5 151.3	5 779.9	6 202.1	80.5
	y-on-y % change	27.8	42.2	12.1	20.2	-0.7	14.9	14.3	13.3	38.7	
Indirect taxes	MOP million	987.6	1 297.3	1 494.9	1 402.6	336.3	266.4	328.3	396.6	411.3	5.3
	y-on-y % change	6.6	31.4	15.2	-6.2	-6.7	-26.9	-23.4	8.5	22.3	
Fees, fines and other penalties	MOP million	339.7	435.2	539.9	537.6	135.5	111.7	110.7	175.9	139.2	1.8
	y-on-y % change	2.3	28.1	24.1	-0.4	25.8	0.6	-9.2	2.6	2.7	
Property income	MOP million	872.1	731.0	1 677.8	2 171.1	1 147.8	404.9	676.3	502.5	587.4	7.6
	y-on-y % change	91.8	-16.2	129.5	29.4	799.5	228.1	173.2	216.0	-48.8	
Transfers	MOP million	400.6	496.6	756.6	958.6	192.0	199.6	228.7	241.3	289.0	3.8
	y-on-y % change	218.5	24.0	52.4	26.7	70.8	17.9	16.0	21.8	50.5	
Other current revenue	MOP million	69.0	215.4	180.3	187.0	17.4	93.0	24.4	50.7	18.8	0.2
	y-on-y % change	-74.7	212.3	-16.3	3.7	-80.3	16.3	-21.3	-2.0	7.9	
2. Capital revenue	MOP million	108.4	44.9	50.1	191.1	1.4	49.6	140.0	0.6	1.0	o
	y-on-y % change	11.5	-58.6	11.5	281.5	-78.1	14.1	5 620.8	-79.4	-31.5	
Sales of fixed capital	MOP million	0.6	-	3.9	3.2	0.4	-	3.2	-	-	-
	y-on-y % change	146.2	-100.0	..	-18.6	..	..	129.6	..	..
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Financial assets	MOP million	-	6.0	-	134.8	-	-	134.8	-	-	-
	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	53.2	1.0	49.6	2.0	0.6	1.0	o
	y-on-y % change	12.3	-63.9	18.7	15.1	173.6	14.1	91.5	-10.0	-5.6	
3. Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	198.8	5 252.2	45.7	46.8	50.3	56.0	0.7
	y-on-y % change	2.6	6.3	20.2	-96.3	20.9	-32.9	-14.6	-11.9	-98.9	

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2003	2004	2005	2006 ^P Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 ^P Q4	Structure (%)
Total expenditure	MOP million	15 713.0	17 703.0	21 184.3	17 523.4	12 213.6	2 695.1	3 087.6	4 087.8	7 653.3	100.0
	y-on-y % change	16.5	12.7	19.7	-17.3	19.1	-1.4	14.2	15.7	-37.3	
Expenditure excluding Autonomous Agencies	MOP million	11 462.6	13 184.4	15 752.1	17 324.7	6 922.6	2 680.1	3 026.2	4 038.9	7 579.7	99.0
	y-on-y % change	22.7	15.0	19.5	10.0	18.1	-0.2	14.3	15.5	9.5	
1. Current expenditure	MOP million	8 742.2	9 267.5	11 212.0	12 571.4	4 020.5	2 597.5	2 224.8	3 043.3	4 706.1	61.5
	y-on-y % change	12.2	6.0	21.0	12.1	26.6	3.7	5.3	18.3	17.1	
Payroll	MOP million	2 869.8	2 959.2	3 250.7	3 433.6	943.5	726.2	935.8	770.8	1 000.8	13.1
	y-on-y % change	3.0	3.1	9.9	5.6	10.0	10.1	1.7	6.0	6.1	
Goods and services	MOP million	572.6	663.7	778.4	874.0	299.1	144.2	205.5	224.6	299.7	3.9
	y-on-y % change	5.3	15.9	17.3	12.3	24.8	19.6	26.5	14.4	0.2	
Current transfers	MOP million	5 251.7	5 594.9	7 126.0	8 183.5	2 750.9	1 719.3	1 052.6	2 038.3	3 373.6	44.1
	y-on-y % change	19.6	6.5	27.4	14.8	34.2	0.1	3.7	24.2	22.6	
Other current expenditure	MOP million	48.1	49.7	56.9	80.3	27.1	7.8	31.0	9.5	32.0	0.4
	y-on-y % change	-29.6	3.4	14.4	41.3	-2.3	5.9	124.5	11.1	18.1	
2. Capital expenditure	MOP million	2 720.4	3 916.9	4 540.2	4 753.3	2 902.1	82.6	801.4	995.6	2 873.6	37.5
	y-on-y % change	74.9	44.0	15.9	4.7	8.0	-54.3	49.8	7.9	-1.0	
Investments	MOP million	2 361.7	3 394.2	4 338.3	4 354.9	2 866.5	69.9	769.8	684.7	2 830.6	37.0
	y-on-y % change	74.9	43.7	27.8	0.4	26.4	16.9	46.7	-22.8	-1.3	
Capital transfers	MOP million	26.5	121.3	63.0	88.0	25.3	1.1	21.3	31.4	34.2	0.4
	y-on-y % change	20.2	357.7	-48.0	39.6	-76.6	-84.3	..	2.1	35.4	
Financial transactions	MOP million	332.2	401.4	138.9	310.4	10.4	11.6	10.4	279.5	8.9	0.1
	y-on-y % change	81.4	20.8	-65.4	123.5	-96.7	-89.8	2.1	6 532.9	-14.4	
3. Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	198.8	5 290.9	15.0	61.3	48.8	73.6	1.0
	y-on-y % change	2.6	6.3	20.2	-96.3	20.5	-67.4	7.4	28.1	-98.6	

4. PUBLIC INVESTMENTS ^a

		2003	2004	2005	2006 ^P Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 ^P Q4
A. Expenditure on public works	MOP million	1 901.3	2 814.2	3 652.1	3 682.5	2 399.5	51.7	673.5	594.3	2 363.0
	y-on-y % change	100.0	48.0	29.8	0.8	27.8	79.4	49.0	-23.0	-1.5
B. Other public investments	MOP million	460.4	580.0	686.2	672.4	467.0	18.2	96.3	90.4	467.6
	y-on-y % change	15.1	26.0	18.3	-2.0	19.2	-41.3	32.3	-21.7	0.1
Transport equipment	MOP million	41.1	50.1	58.7	102.0	45.8	1.1	2.2	4.2	94.5
	y-on-y % change	15.9	21.8	17.2	73.8	9.8	-40.9	-63.3	-15.4	106.1
Machinery and equipment	MOP million	191.0	279.3	328.0	240.1	249.4	3.1	30.2	24.1	182.7
	y-on-y % change	22.0	46.3	17.4	-26.8	15.9	7.3	-1.5	-46.4	-26.7
Other investments	MOP million	228.3	250.5	299.5	330.3	171.8	14.0	63.8	62.0	190.5
	y-on-y % change	9.9	9.7	19.5	10.3	27.5	-46.6	77.0	-5.2	10.8

^a Autonomous Agencies are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Broad money supply (M2)^a	MOP million	111 090.0	120 947.0	135 659.8	135 659.8	146 246.6	153 025.4	160 117.2	168 911.9
	y-on-y % change	12.3	8.9	12.2	12.2	19.4	17.9	21.3	24.5
MOP	MOP million	29 668.5	31 369.7	36 688.2	36 688.2	39 013.6	41 679.9	43 695.0	45 323.9
	y-on-y % change	7.7	5.7	17.0	17.0	18.0	21.8	25.9	23.5
HKD	MOP million	59 440.4	66 214.0	70 145.4	70 145.4	75 669.7	79 973.9	84 731.7	91 012.0
	y-on-y % change	16.0	11.4	5.9	5.9	15.6	16.9	23.0	29.7
Others	MOP million	21 981.2	23 363.3	28 826.2	28 826.2	31 563.3	31 371.7	31 690.4	32 575.9
	y-on-y % change	8.9	6.3	23.4	23.4	31.6	15.6	11.5	13.0
1. Narrow money supply (M1) ^b	MOP million	8 789.5	13 440.7	12 788.9	12 788.9	12 870.7	12 838.0	15 159.8	18 255.2
	y-on-y % change	38.4	52.9	-4.8	-4.8	-5.2	-3.2	21.6	42.7
Currency in circulation	MOP million	2 361.7	2 772.7	2 974.3	2 974.3	3 060.5	3 151.5	3 288.0	3 403.6
	y-on-y % change	15.0	17.4	7.3	7.3	5.9	8.6	10.6	14.4
Demand deposits	MOP million	6 427.8	10 668.0	9 814.6	9 814.6	9 810.2	9 686.5	11 871.9	14 851.5
	y-on-y % change	49.6	66.0	-8.0	-8.0	-8.3	-6.5	25.1	51.3
2. Quasi monetary liabilities ^c	MOP million	102 300.5	107 506.3	122 870.9	122 870.9	133 375.9	140 187.5	144 957.4	150 656.7
	y-on-y % change	10.5	5.1	14.3	14.3	22.5	20.3	21.3	22.6
B. Net foreign assets	MOP million	114 717.3	130 675.0	149 142.3	149 142.3	160 407.2	167 574.1	178 722.2	192 048.6
	y-on-y % change	17.1	13.9	14.1	14.1	21.7	20.3	24.0	28.8
1. Assets	MOP million	136 206.1	155 474.8	203 402.9	203 402.9	215 189.6	226 631.3	243 329.4	265 990.3
	y-on-y % change	11.7	14.1	30.8	30.8	37.7	30.9	22.6	30.8
2. Liabilities	MOP million	21 488.8	24 799.8	54 260.6	54 260.6	54 782.4	59 057.2	64 607.2	73 941.7
	y-on-y % change	-10.4	15.4	118.8	118.8	123.8	74.4	18.9	36.3
C. Domestic credit	MOP million	19 627.2	14 458.1	13 607.9	13 607.9	14 505.4	13 867.2	10 991.6	8 462.6
	y-on-y % change	-15.4	-26.3	-5.9	-5.9	-3.8	-10.2	-24.0	-37.8
1. Public sector ^d	MOP million	-14 220.3	-22 257.3	-31 106.2	-31 106.2	-31 847.3	-35 187.1	-38 439.5	-42 223.6
	y-on-y % change	-27.7	-56.5	-39.8	-39.8	-40.1	-39.4	-35.1	-35.7
2. Private sector	MOP million	33 847.5	36 715.4	44 714.1	44 714.1	46 352.7	49 054.3	49 431.2	50 686.2
	y-on-y % change	-1.4	8.5	21.8	21.8	22.6	20.6	15.2	13.4
D. Sundries^e	MOP million	23 254.4	24 186.1	27 090.4	27 090.4	28 666.0	28 415.9	29 596.6	31 599.3
	y-on-y % change	4.8	4.0	12.0	12.0	17.3	13.8	11.3	16.6

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 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Resident deposits	MOP million	108 728.4	118 174.3	132 685.5	132 685.5	143 186.1	149 528.2	156 486.4	165 171.2
	y-on-y % change	12.2	8.7	12.3	12.3	19.7	17.9	21.3	24.5
1. Demand deposits	MOP million	6 427.8	10 668.0	9 814.6	9 814.6	9 810.2	9 686.5	11 871.9	14 851.5
	y-on-y % change	49.6	66.0	-8.0	-8.0	-8.3	-6.5	25.1	51.3
MOP	MOP million	2 510.0	3 512.5	3 874.1	3 874.1	3 890.7	4 002.1	4 700.7	4 972.8
	y-on-y % change	33.6	39.9	10.3	10.3	8.3	13.8	32.1	28.4
HKD	MOP million	3 533.3	6 746.1	5 398.7	5 398.7	5 355.8	5 183.4	5 327.6	8 039.0
	y-on-y % change	49.6	90.9	-20.0	-20.0	-19.3	-19.9	0.3	48.9
Others	MOP million	384.5	409.4	541.8	541.8	563.6	501.0	1 843.5	1 839.8
	y-on-y % change	565.3 ^f	6.5	32.3	32.3	20.3	34.2	196.0	239.6
2. Savings deposits	MOP million	34 921.7	42 708.0	36 431.8	36 431.8	38 093.4	39 257.9	41 518.0	45 186.8
	y-on-y % change	51.3	22.3	-14.7	-14.7	-9.9	-4.1	10.1	24.0
MOP	MOP million	9 944.8	12 372.2	11 954.3	11 954.3	12 240.1	12 995.1	13 334.4	14 168.3
	y-on-y % change	25.6	24.4	-3.4	-3.4	-4.4	5.4	13.7	18.5
HKD	MOP million	21 524.6	26 156.8	18 908.0	18 908.0	20 285.6	20 658.1	22 718.9	25 709.8
	y-on-y % change	69.7	21.5	-27.7	-27.7	-20.0	-15.0	9.8	36.0
Others	MOP million	3 452.3	4 179.0	5 569.5	5 569.5	5 567.6	5 604.7	5 464.7	5 308.6
	y-on-y % change	39.5	21.0	33.3	33.3	35.9	30.0	3.5	-4.7
3. Notice deposits	MOP million	1 229.8	1 255.6	1 160.1	1 160.1	1 148.2	1 229.5	1 213.6	1 147.9
	y-on-y % change	31.8	2.1	-7.6	-7.6	-6.1	14.5	9.7	-1.1
MOP	MOP million	98.0	147.4	138.4	138.4	127.0	83.4	93.7	88.2
	y-on-y % change	161.5 ^f	50.4	-6.1	-6.1	-9.1	-40.5	-27.0	-36.3
HKD	MOP million	950.9	873.7	740.8	740.8	787.3	854.1	857.9	853.1
	y-on-y % change	25.0	-8.1	-15.2	-15.2	-5.4	11.9	5.3	15.2
Others	MOP million	180.8	234.5	281.0	281.0	233.9	292.0	261.9	206.5
	y-on-y % change	34.0	29.7	19.8	19.8	-6.8	71.5	61.0	-26.5
4. Time deposits	MOP million	66 149.1	63 542.7	85 279.0	85 279.0	94 134.3	99 354.3	101 883.0	103 985.0
	y-on-y % change	-3.6	-3.9	34.2	34.2	43.9	33.4	26.2	21.9
MOP	MOP million	14 753.9	12 565.0	17 747.1	17 747.1	19 695.3	21 310.1	22 142.0	22 557.8
	y-on-y % change	-5.8	-14.8	41.2	41.2	44.4	38.9	35.7	27.1
HKD	MOP million	33 431.6	32 437.4	45 097.8	45 097.8	49 240.9	53 124.4	55 685.2	56 270.7
	y-on-y % change	-5.6	-3.0	39.0	39.0	51.0	44.1	32.4	24.8
Others	MOP million	17 963.6	18 540.4	22 434.0	22 434.0	25 198.1	24 919.7	24 055.8	25 156.6
	y-on-y % change	2.5	3.2	21.0	21.0	31.4	11.8	7.6	12.1

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

3. CREDIT TO DOMESTIC PRIVATE SECTOR^a - SECTORAL DISTRIBUTION

	Year-on-year rate of change (%)									
	2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Balance	Structure
									(MOP million) 2006 Q4	(%) 2006 Q4
Total (outstanding balance)	-1.5	8.4	22.1	22.1	22.8	21.0	15.5	13.6	50 478.3	100.0
Manufacturing	1.8	7.9	50.4	50.4	27.9	32.8	0.5	-2.5	4 310.4	8.5
Garments	3.2	-17.3	2.9	2.9	15.1	20.1	-2.1	-1.1	1 121.1	2.2
Other textile products	-6.7	-31.4	49.1	49.1	68.7	83.6	30.2	19.4	570.2	1.1
Machinery, electric and electronic goods	-10.6	15.2	162.4	162.4	194.8	328.6	188.3	37.0	483.1	1.0
Electricity, gas and water supply	63.6	-28.3	-11.1	-11.1	-22.9	-15.0	-27.8	-35.2	327.9	0.6
Construction	-27.1	-38.3	31.5	31.5	45.6	37.2	34.9	55.6	4 268.2	8.5
Trade	-7.7	12.9	10.8	10.8	-0.9	0.3	-3.2	-17.6	3 219.0	6.4
Hotels and restaurants	35.9	47.4	33.6	33.6	31.5	18.5	13.2	-1.2	3 335.5	6.6
Transport, storage and communications	4.8	-23.1	8.7	8.7	10.2	14.1	18.2	13.0	1 382.1	2.7
Non-monetary financial institutions	-22.5	-71.8	-3.2	-3.2	2 659.0	2 658.6	2 580.4	2 712.0	771.1	1.5
Others	0.7	16.4	19.6	19.6	21.1	19.3	16.5	16.4	32 867.1	65.1
To individuals for home ownership	1.7	9.7	16.9	16.9	10.9	6.0	4.6	8.8	14 841.5	29.4
To individuals for other purposes	24.2	22.5	10.7	10.7	19.8	14.0	29.5	26.3	5 399.3	10.7
Others	-8.9	24.5	27.8	27.8	36.2	41.2	28.0	22.2	12 626.2	25.0

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	Average for the period								
	2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	
USD	802.14	802.26	801.09	798.74	799.05	799.08	801.04	801.47	
EUR	906.96	996.45	997.21	949.55	961.15	1 005.63	1 020.99	1 032.43	
JYP	6.9239	7.4160	7.2900	6.8111	6.8377	6.9962	6.8939	6.8067	
CNY	96.911	96.929	97.782	98.815	99.247	99.730	100.525	101.861	
Effective exchange rate index	101.01	96.19	95.56	96.93	96.27	95.03	94.47	93.87	

^a Pataca per 100 units of foreign currency

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

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2003	2004	2005	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	
Deposit rates	0.06	0.01	2.25	2.25	2.50	2.50	2.50	2.25	
Savings deposits ^a									
Macao Interbank Offered Rates (MAIBOR)									
1-month	0.1125	0.2685	4.0938	4.0938	4.1250	4.1938	4.2435	3.9125	
3-month	0.1625	0.3513	4.2250	4.2250	4.4250	4.5563	4.2145	3.9125	

^a 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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
A. Newly incorporated companies	numbers	1 597	2 215	3 072	3 110	721	748	771	794	797	100.0
	y-on-y % change	34.5	38.7	38.7	1.2	24.3	4.9	-8.0	-0.7	10.5	
1. Industry											
	Manufacturing	58	91	120	95	39	32	22	26	15	1.9
	Construction	179	224	651	623	157	178	134	154	157	19.7
	Wholesale and retail	566	718	811	905	209	203	250	228	224	28.1
	Hotels and restaurants	42	76	95	111	19	19	23	32	37	4.6
	Transport, storage and communications	47	85	89	88	24	21	26	16	25	3.1
	Financial services	10	63	73	70	13	19	15	25	11	1.4
	Real estate	201	312	519	391	100	64	94	102	131	16.4
	Information and related activities	28	50	69	66	19	21	11	18	16	2.0
	Business services	383	445	501	553	110	147	147	134	125	15.7
2. Registered capital											
	MOP thousand	811 564	486 060	595 833	557 632	68 706	191 270	98 398	125 096	142 868	100.0
	y-on-y % change	107.8	-40.1	22.6	-6.4	-45.8	76.7	-56.7	-34.7	107.9	
By industry											
	Manufacturing	13 653	14 862	24 786	9 709	4 627	3 601	2 408	2 779	921	0.6
	Construction	16 197	24 345	96 443	44 574	13 538	14 460	8 318	11 107	10 689	7.5
	Wholesale and retail	60 951	91 529	68 268	116 466	15 656	20 353	49 446	30 937	15 731	11.0
	Hotels and restaurants	6 049	9 851	9 581	20 563	1 960	1 815	2 415	2 518	13 815	9.7
	Transport, storage and communications	33 426	104 109	42 656	151 437	5 081	106 450	4 272	27 080	13 635	9.5
	Financial services	539 810	18 413	97 697	92 611	4 960	22 553	4 030	13 595	52 433	36.7
	Real estate	76 233	74 322	51 654	39 550	6 040	4 099	7 988	17 703	9 760	6.8
	Information and related activities	2 283	6 824	10 946	3 390	6 601	815	790	740	1 045	0.7
	Business services	57 283	60 005	167 513	49 545	8 748	13 265	13 340	12 904	10 035	7.0
By residence of stockholders											
	Mainland China	491 372	106 347	63 897	98 179	9 356	8 888	34 754	21 658	32 879	23.0
	Hong Kong SAR	133 890	52 881	144 535	72 660	13 167	23 399	13 536	12 026	23 700	16.6
	Macao	148 782	257 576	213 396	319 572	37 086	152 593	39 193	60 808	66 978	46.9
	Taiwan region	3 385	10 884	2 459	2 527	1 628	358	1 075	876	219	0.2
	British Virgin Island	20 559	45 476	42 878	48 974	3 536	3 720	4 720	26 676	13 858	9.7
	Other	13 578	12 896	128 668	15 720	3 933	2 312	5 120	3 052	5 234	3.7
B. Dissolved companies											
	numbers	179	177	246	254	67	58	54	76	66	100.0
	y-on-y % change	80.8	-1.1	39.0	3.3	31.4	-4.9	-1.8	20.6	-1.5	
Industry											
	Manufacturing	9	9	21	13	5	-	1	5	7	10.6
	Construction	7	15	20	21	9	5	4	8	4	6.1
	Wholesale and retail	67	58	77	73	19	20	13	19	21	31.8
	Hotels and restaurants	5	8	9	11	-	1	4	3	3	4.5
	Transport, storage and communications	3	3	9	11	2	3	5	3	-	-
	Financial services	8	1	8	4	1	-	-	4	-	-
	Real estate	33	38	43	44	11	11	12	10	11	16.7
	Information and related activities	3	6	4	9	2	4	1	3	1	1.5
	Business services	30	29	48	50	13	9	11	18	12	18.2

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Seaborne container throughput	TEU	112 129	130 708	117 482	132 734	35 066	29 206	33 008	36 698	33 823
	y-on-y % change	5.6	16.6	-10.1	13.0	3.0	26.7	22.7	13.1	-3.5
	Outward	55 692	64 014	56 406	63 783	17 220	14 185	15 874	17 689	16 036
	Inward	56 443	66 696	61 077	68 951	17 846	15 021	17 134	19 009	17 787
B. Seaborne containerised cargo	tonnes	371 226	311 481	295 269	324 957	81 812	76 170	81 969	82 353 ^f	84 465
	y-on-y % change	0.7	-16.1	-5.2	10.1	-2.3	12.7	16.2	9.4	3.2
	Outward	124 579	87 080	52 188	63 004	14 460	12 917	16 073	18 553 ^f	15 461
	Inward	246 647	224 402	243 081	261 953	67 352	63 253	65 896	63 800 ^f	69 004
C. Containerised land cargo	tonnes	93 317	100 209	86 709	75 397	20 771	19 209	23 408	17 441 ^f	15 339
	y-on-y % change	-13.7	7.4	-13.5	-13.0	-27.0	-25.9	12.6	-9.2	-26.2
	Outward	48 407	55 559	62 185	46 507	14 716	14 055	15 870	9 727	6 855
	Inward	44 911	44 649	24 498	28 890	6 055	5 153	7 538	7 714	8 484
D. Air cargo	tonnes	141 223	220 828	227 230	220 573	71 682	53 908	53 558	56 008	57 098
	y-on-y % change	26.9	56.4	2.9	-2.9	7.7	16.3	7.3	-5.5	-20.3
	Outward	68 449	105 786	96 366	89 003	32 427	20 278	21 506	21 718	25 501
	Inward	20 220	29 586	27 957	24 225	7 925	6 090	6 625	5 740	5 769
	Transit	52 554	85 456	102 906	107 345	31 330	27 540	25 427	28 549	25 828
E. Arrivals of commercial flights	numbers	14 479	19 161	21 362	23 866	5 544	5 655	6 056	6 107	6 048
	y-on-y % change	-15.0	32.3	11.5	11.7	6.9	14.1	13.4	10.6	9.1
F. New registrations of motor vehicles	numbers	12 083	15 312	17 550	18 338	4 277	4 438	4 166	4 911	4 823
	y-on-y % change	19.5	26.7	14.6	4.5	0.2	7.7	-1.4	-0.3	12.8
Cars	numbers	5 476	6 509	7 283	6 838	1 733	1 735	1 718	1 617	1 768
	y-on-y % change	21.7	18.9	11.9	-6.1	0.8	0.5	-4.0	-20.5	2.0
Motorcycles	numbers	6 606	8 803	10 267	11 500	2 544	2 703	2 448	3 294	3 055
	y-on-y % change	17.8	33.3	16.6	12.0	-0.2	12.9	0.5	13.9	20.1

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

3. COMMUNICATIONS

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	
A. Fixed telephone lines	thousands	174.6	173.9	174.4	176.7	174.4	174.7	175.3	176.2	176.7	
	y-on-y % change	-0.9	-0.4	0.3	1.3	0.3	0.6	1.2	1.2	1.3	
B. Mobile telephone lines	thousands	364.0	432.5	532.8	636.3	532.8	548.1	593.1	613.3	636.3	
	y-on-y % change	31.8	18.8	23.2	19.4	23.2	19.5	24.5	22.2	19.4	
C. Internet^a	Total subscribers	thousands	59.4	77.2	88.6	105.3	88.6	92.3	96.5	102.8	105.3
	y-on-y % change	26.7	29.9	14.8	18.8	14.8	15.1	16.7	19.9	18.8	
Total usage	thousand hours	38 591	53 829	79 179	121 524	22 842	25 105	29 177	32 272	34 971	
	y-on-y % change	40.9	39.5	47.1	53.5	52.8	58.3	55.6	41.3	53.1	
D. Outgoing mail	thousands	21 076.4	22 175.4	24 825.6	26 293.1	6 355.9	6 283.3	6 567.5	6 465.1	6 977.2	
	y-on-y % change	0.8	5.2	12.0	5.9	2.3	14.7	3.7	-2.9	9.8	

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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
Water	thousand m ³	51 628	53 392	55 860	60 357	14 997	13 862	13 985	16 261	16 248
	y-on-y % change	5.2	3.4	4.6	8.0	7.3	8.1	5.2	10.3	8.3
Electricity ^a	million kwh	1 771.5	1 903.1	2 159.0	2 423.7	503.5	435.6	652.9	735.1	600.1
	y-on-y % change	5.0	7.4	13.4	12.3	11.7	6.4	14.5	8.8	19.2
Liquid fuel ^b	thousand l	565 273	590 096	615 211	545 989	147 926	136 604	145 095	141 268	123 022
	y-on-y % change	0.5	..	4.3	-11.3	3.5	6.8	-6.6	-23.3	-16.8
Gas fuel	tonnes	28 055	29 279	30 955	32 673	8 258	8 927	7 658	7 262	8 826
	y-on-y % change	6.2	4.4	5.7	5.6	7.0	-0.9	6.4	11.9	6.9
Cement	tonnes	241 892	292 666	680 451	980 255	228 222	243 336	246 850	244 109	245 960
	y-on-y % change	145.6	21.0	132.5	44.1	154.4	105.8	68.6	30.1	7.8

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 Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
A. Residents' departures	thousands	19 234.3	22 054.2	26 084.0	25 758.6	6 561.4	6 161.3	6 173.4	6 554.5	6 869.4
	y-on-y % change	-6.1	14.7	18.3	-1.2	5.9	-3.1	-5.7	-1.0	4.8
By sea	thousands	671.7	758.6	812.4	927.6	222.9	211.9	218.4	245.7	251.7
	y-on-y % change	-12.2	12.9	7.1	14.2	11.6	12.7	18.7	13.0	12.9
By land	thousands	18 482.5	21 186.3	25 155.5	24 694.8	6 311.7	5 919.9	5 923.4	6 267.1	6 584.4
	y-on-y % change	-5.9	14.6	18.7	-1.8	5.7	-3.7	-6.5	-1.5	4.3
By air	thousands	80.1	109.3	116.1	148.9	26.9	29.5	31.7	41.7	46.0
	y-on-y % change	-4.6	36.4	6.2	28.3	7.7	13.9	24.4	10.2	71.2
B. Residents' outbound travel by package tours	thousands	156.5	212.0	294.8	272.4	69.6	61.9	68.7	73.4	68.5
	y-on-y % change	-21.7	35.5	39.1	-7.6	16.1	14.1	-4.8	-25.7	-1.6
<u>Itinerary</u>										
Mainland China	numbers	117 183	156 109	242 455	207 268	55 666	47 269	53 400	52 452	54 147
	y-on-y % change	-23.9	33.2	55.3	-14.5	17.2	3.6	-10.4	-35.7	-2.7
Taiwan region	numbers	4 833	6 469	11 126	12 495	3 615	2 673	3 223	3 509	3 090
	y-on-y % change	-29.7	33.9	72.0	12.3	113.5	95.8	30.8	-4.7	-14.5
Japan	numbers	4 893	8 731	6 494	9 697	1 654	1 694	2 066	3 677	2 260
	y-on-y % change	12.9	78.4	-25.6	49.3	23.5	30.0	23.8	96.8	36.6
Republic of Korea	numbers	3 134	6 536	6 908	5 711	1 571	1 403	759	1 300	2 249
	y-on-y % change	-5.1	108.6	5.7	-17.3	-0.6	-19.2	-56.4	-30.0	43.2
Southeast Asia	numbers	20 842	28 276	22 055	30 774	5 386	7 988	7 092	9 837	5 857
	y-on-y % change	-24.0	35.7	-22.0	39.5	-17.5	141.8	41.4	17.8	8.7
Europe	numbers	565	885	783	367	66	40	154	86	87
	y-on-y % change	-15.6	56.6	-11.5	-53.1	-66.7	76.9	-38.9	-70.6	31.8
Americas	numbers	788	1 008	936	907	134	118	303	338	148
	y-on-y % change	-3.5	27.9	-7.1	-3.1	-7.6	-23.4	-15.6	17.0	10.4
Australia	numbers	442	733	723	570	157	118	168	101	183
	y-on-y % change	46.4	65.8	-1.4	-21.2	-0.2	-11.3	-23.6	-52.6	16.6

ACCESS TO STATISTICAL INFORMATION

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

17th Floor “Dynasty Plaza” Bldg.,
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