

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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In the first quarter of 2008, the world's major economies were able to maintain steady growth amid the protracted economic slowdown in the United States. Yet, the persisting sub-prime mortgage crisis and weakening consumer sentiment in the United States posed challenges to growth in the global economy. In the June 2008 issue of the *OECD Economic Outlook*, the Organization for Economic Cooperation and Development (OECD) cut its forecast for expansion in its member countries from 2.7% in 2007 to 1.8% in 2008 and 1.7% in 2009. In particular, the US economy is projected to grow by 1.2% this year and 1.1% next year, down from last year's 2.2%; the growth of the Euro area is predicted to decelerate to 1.7% in 2008 and 1.4% in 2009, both lower than the 2.6% rise in 2007; the economy of Japan is anticipated to slow from a 2.1% growth in 2007 to 1.7% in 2008 and 1.5% in 2009. Moreover, the growth forecast for the world trade volume is 6.3% and 6.6% for the years 2008 and 2009.

In the *World Economic Outlook* released in April 2008, the International Monetary Fund (IMF) has revised downward the global growth forecast for years 2008 and 2009 in the face of a major financial crisis, and suggested for the first time that the US economy may tip into a mild recession in 2008 as a result of mutually reinforcing cycles in the housing and financial market. Global growth is projected to slow to 3.7% in 2008, 0.5 percentage point lower than at the time of the January *World Economic Outlook Update* (hereinafter referred to as "the *Update*") and 1.2 percentage points lower than the growth recorded in 2007. Moreover, growth is projected to rise mildly to 3.8% in 2009. In the Euro area, growth is forecast to decelerate to 1.4% in 2008 and 1.2% in 2009, a markdown of 0.2 and 0.7 percentage point respectively relative to the *Update*. The US economy is predicted to experience a 17-year low growth rate, at 0.5% in 2008, before rising modestly to 0.6% in 2009, down by 1.0 and 1.2 percentage points from the projections made in the *Update*. In Japan, growth will slow to 1.4% this year, and gradually pick up to 1.5% in 2009, representing a downward revision of 0.1 and 0.2 percentage point. Growth in Mainland China, which registered at 11.4% in 2007, is also expected to experience a moderate slowdown to 9.3% in 2008 and a slight recovery to 9.5% in 2009, 0.7 and 0.5 percentage point lower than the projections from the *Update*. In addition, the growth forecast for the world trade volume (goods and services) was marked down by 0.8 percentage point from the time of the *Update* to 5.6% in 2008 and by 1.1 percentage points to 5.8% in 2009.

Despite numerous challenges in the fourth quarter of 2007 such as tightening credit and sluggish housing market triggered by the sub-prime mortgage problem, as well as high oil prices, the US economy maintained steady growth in the first quarter of 2008 underpinned by a surge in exports, and growth in both private consumption expenditure, as well as government consumption expenditure and gross investment. Gross Domestic Product (GDP) grew by 2.5%^a year-on-year in

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

the first quarter, with quarter-to-quarter growth^b rising by 0.3 percentage point from 0.6% in the preceding quarter to 0.9%, of which private consumption expenditure in the first quarter rose by just 1.0% over the preceding quarter; meanwhile, government consumption expenditure and investment both registered an increase of 2.0%. Owing to the continued decline in residential fixed investment, private domestic investment dropped by 6.5% over the preceding quarter. As regards external merchandise trade, value of imports and exports grew robustly by 11.5% and 17.0% respectively. The Consumer Price Index (CPI) rose by 4.1% and the unemployment rate soared markedly by 0.7 percentage point over the preceding quarter to 5.3%.

Growth in the Euro area in the first quarter of 2008 matched the preceding quarter's pace, at 2.2% year-on-year, with a quarter-to-quarter growth of 0.7%. Imports and exports of goods rose by 9.8% and 6.8% respectively; the improving labour market conditions eased off the unemployment rate to 7.1%; the inflationary pressure accelerated, with CPI rising by 0.5 percentage point from 2.9% in the fourth quarter of 2007 to 3.4%. Germany registered robust growth in the first quarter of 2008, benefited from the extraordinary warm weather underpinning the resilience of the construction sector; investment in construction grew by 4.5% over the previous quarter; in addition, the rise in fixed capital investment and external trade surplus drove the German GDP up by 1.8% year-on-year or 1.5% quarter-to-quarter, the largest quarterly growth in the past 12 years. The employment situation continued to improve, with the unemployment rate declining notably by 0.6 percentage point over the preceding quarter to 7.4%. CPI registered an increase of 2.9%, down by 0.1 percentage point from the previous quarter.

In France, GDP grew by 2.2% year-on-year or 0.6% quarter-to-quarter in the first quarter of 2008, boosted by an increase in gross fixed capital formation and a surge in exports. Value of imports and exports of goods rose by 4.4% and 5.7% respectively. Unemployment rate dropped from 7.8% in the previous quarter to 7.5%, while CPI went up by 2.9%.

The buoyant service sector in the United Kingdom accelerated the economic expansion by 2.5% year-on-year or 0.4% quarter-to-quarter. The quarterly change of industrial production dropped from a 0.2% rise in the preceding quarter to -0.1% in the first quarter of 2008, in particular, the robust growth in manufacturing output was offset by the plunge in the output of mining and quarrying, and oil and gas extraction, whereas the output of water, electricity and fuel supply registered a decline of 1.2%. Growth in the service sector slowed to 0.6%, down from 0.7% in the preceding quarter, of which all industries saw a slower growth, except that the distribution, hotel and restaurant sector (+0.9%) outperformed the preceding quarter's figure (+0.2%). Value of imports and exports of goods rose by 11.2% and 12.2% respectively. The unemployment rate

^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.

stayed at the 5.2% level, but CPI climbed up by 2.4%.

The Asian economies maintained solid growth in the first quarter of 2008 notwithstanding the slowing US economy and continuing buoyancy of global food and oil prices. Growth in Japan eased to 1.0%, down by 0.7 percentage point over the previous quarter, owing to a 16.6% plunge in housing investment and a 2.4% contraction in business investment in equipment. Imports and exports of goods rose by 10.2% and 6.0% respectively; the labour market conditions turned weak, with the unemployment rate going up from 3.7% in the previous quarter to 4.0%; meanwhile, CPI rose further by 0.9%.

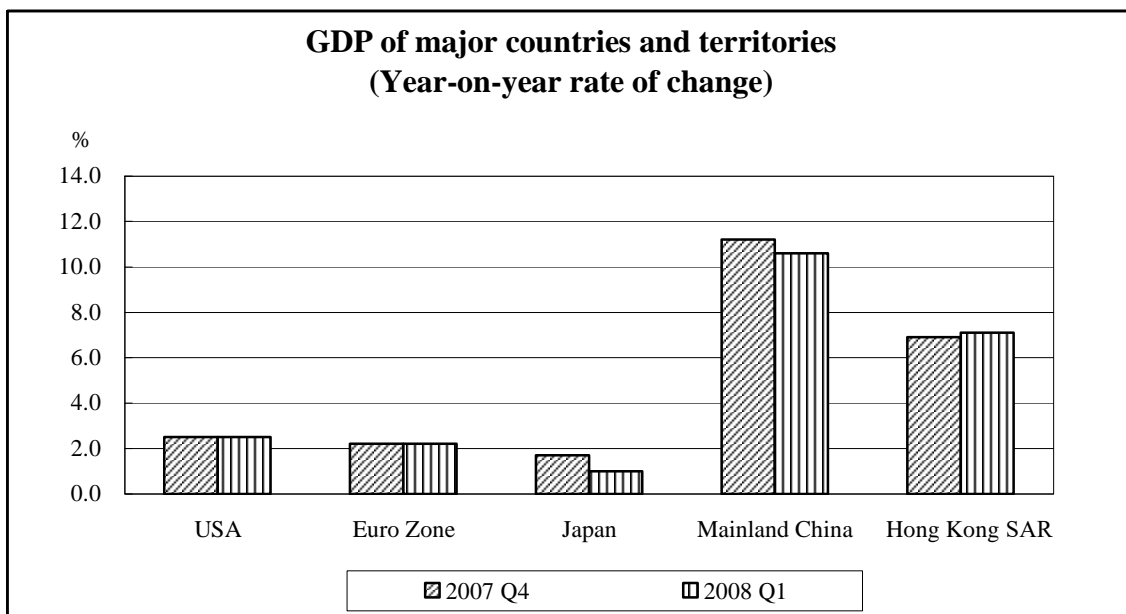
In the Republic of Korea, GDP rose by 5.7% in the first quarter that was fuelled by the strength in exports and manufacturing; imports and exports of goods remained vigorous, up by 28.2% and 17.5% respectively; CPI noted an increase of 3.8%, up by 0.4 percentage point over the previous quarter; the unemployment rate went up from 3.0% in the fourth quarter of 2007 to 3.4%.

The Singapore economy rebounded from last quarter's contraction, with GDP growing by 14.6% quarter-to-quarter as against a 4.8% decline in the preceding quarter; the respective year-on-year growth was 6.7%, up from 5.4% in the fourth quarter of 2007. The economic expansion in the first quarter of 2008 was mainly due to the growth in manufacturing (+12.4%), construction (+14.7%) and financial services (+13.4%). The manufacturing sector showed remarkable progress in the first quarter, especially in biomedical manufacturing, indicating that the manufacturing sector has recovered from the depression in the preceding quarter as a result of a change in product and a major plant shutdown for maintenance. Value of imports and exports of goods rose by 21.5% and 11.5% respectively in the first quarter as high oil prices have driven oil trade up substantially by 68%. The unemployment rate climbed up from 1.7% in December last year to 2.0% in March this year; meanwhile, CPI grew by 6.6% amid rising prices of food and transport services, representing an increase of 2.5 percentage points over the fourth quarter of 2007.

In Taiwan region, GDP registered a 6.1% rise on the back of strong export trade; value of imports and exports of goods rose by 26.0% and 17.5% respectively; the unemployment rate stayed at 3.9%, but CPI went up by 3.6%.

The Hong Kong Special Administrative Region economy continued to expand in the first quarter of 2008, with GDP rising notably by 7.1%, up from 6.9% in the fourth quarter of 2007, attributable to the vibrant growth in gross fixed capital formation and private consumption in the domestic market (up by 8.9% and 7.9% respectively in real terms), and the further expansion in exports of goods and services (up by 8.3% and 10.8% respectively in real terms). Imports and exports of goods grew by 11.6% and 10.5% respectively. Labour market conditions remained firm and the unemployment rate was 3.3%, slightly higher than the 3.2% in the preceding quarter. CPI advanced further to 4.6%, up by 1.1 percentage points from the previous quarter, on account of surging prices of imported food.

Mainland China has softened its pace of growth since the fourth quarter of 2007. Despite the impacts from the snow storm in the beginning of the year, the economy maintained its strong momentum, with GDP growing by 10.6% in the first quarter, down by 1.1 percentage points year-on-year; fixed asset investment expanded by 24.6%, up by 0.9 percentage point over the first quarter of 2007. The actually utilized foreign investment grew by 61.3% year-on-year to USD 27.4 billion. External merchandise trade remained robust in the first quarter, but exports of goods decelerated, with the value of imports and exports of goods rising by 28.6% and 21.4% respectively, narrowing the trade surplus by 10.6% (or USD 4.91 billion) to USD 41.42 billion. The foreign exchange reserve of Mainland China reached USD 1,682.2 billion at the end of March this year, up by USD 153.9 billion from a year earlier. Domestic consumption rose faster in the first quarter as the value of retail sales of consumer goods increased by 20.6%, up by 5.7 percentage points year-on-year. Nonetheless, level of consumer prices continued to rise by 8.0% on the back of soaring food prices, a significant increase of 5.3 percentage points over the first quarter of 2007.



ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2008, the economy of Macao grew by 31.6% year-on-year both in real and nominal terms, which was underpinned by strength in exports of services. In terms of external demand, exports of services rose remarkably, while exports of goods dropped. Internally, private consumption expanded steadily amid improving employment condition and rising median employment earnings, yet a decrease was observed in investment upon the completion of a number of large-scale construction projects.

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

1. In terms of external merchandise trade, value of total exports declined by 7.1% in nominal terms after the rebound in the fourth quarter of 2007, with exports of garment, the major merchandise of exports, falling by 6.9%. Analysed by destinations, exports to the EU, the US and Mainland China decreased by 32.3%, 3.6% and 33.1% respectively, but exports to Hong Kong Special Administrative Region rose by 21.2%. Meanwhile, value of total imports recorded a 13.3% growth in nominal terms, of which imports of fuels & lubricants, consumer goods and capital goods increased by 36.4%, 28.5% and 3.6% respectively, but imports of raw materials and semi-manufactures dropped by 8.1%, widening the visible trade deficit to MOP 6.37 billion.
2. Gross gaming revenue rose substantially by 61.8%. Number of visitor arrivals continued to rise by 17.9% to 7,506,309, and the hotel overnight guests went up by 20.6%, but per-capita spending of visitors (excluding gaming expenses) only rose by 4.9%. In sum, exports and imports of services in the first quarter grew by 46.3% and 40.4% respectively in real terms.
3. Unemployment rate dropped by 0.3 percentage point year-on-year to 2.9% in the first quarter. Median monthly employment earnings increased by 8.1% to MOP 8,200. The Composite Consumer Price Index (Composite CPI) rose by 9.1%. Private consumption expenditure and government final consumption expenditure went up by 9.6% and 16.1% respectively in real terms.
4. Investment in equipment by the private sector and the public sector decreased by 9.3% and 21.0% respectively in real terms; construction investment by the private decreased by 20.5% whereas the public works increased by 58.4% in real terms. Consequently, the overall investment in the first quarter declined by 17.6% in real terms. In addition, the number of new companies incorporated in this quarter reduced by 8.2%, but the amount of registered capital surged by 117.6%.

5. In the public accounts, total revenue in the first quarter rose by 40.6% to MOP 13.03 billion, of which gaming tax revenue jumped by 53.5% to MOP 10.78 billion, taking up 82.7% of the total revenue. Total expenditure grew by 32.9% to MOP 2.92 billion, with current expenditure accounting for 98.3%, at MOP 2.87 billion. Fiscal surplus stood at MOP 10.11 billion.

II. Major Segments of the Economy^a

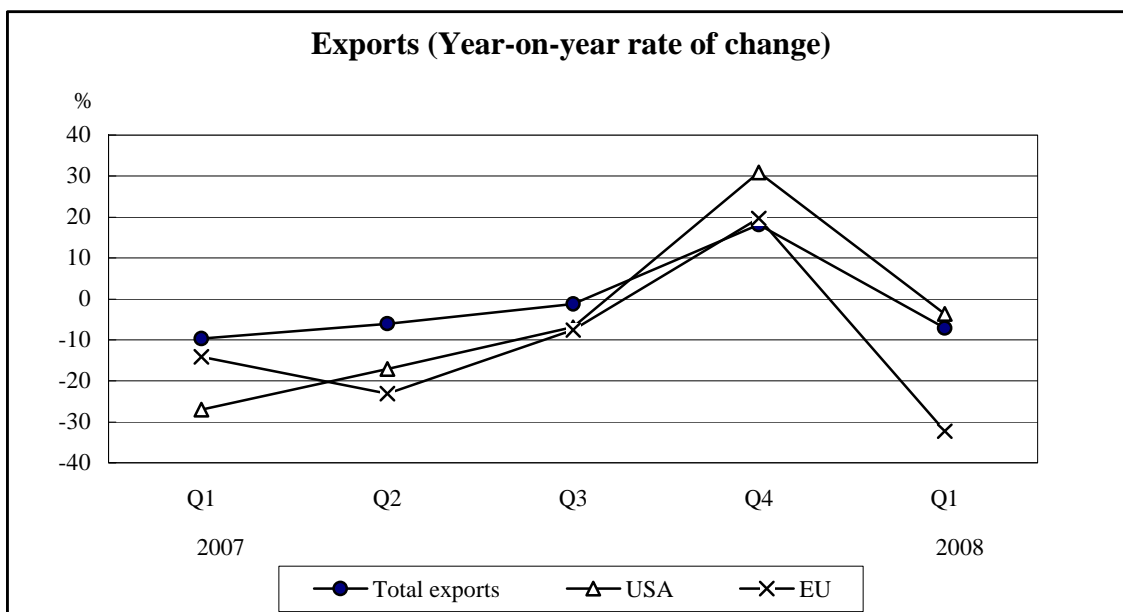
A. External Merchandise Trade

Imports and Exports of Goods

In the first quarter of 2008, value of external trade of Macao increased by 6.8% to MOP 14.38 billion, up from MOP 13.47 billion in the same quarter of 2007. Imports of goods rose by 13.3% to MOP 10.38 billion, while exports of goods dropped by 7.1% to MOP 4.01 billion, reversing from an 18.1% growth in the preceding quarter. The exports-imports ratio continued to fall, from 47.1% in the first quarter of 2007 to 38.6% in this quarter. Trade deficit widened by 31.6% year-on-year from MOP 4.84 billion to MOP 6.37 billion.

Among the destinations of Macao's merchandise exports, value of exports to the US, the largest market of Macao's exports, amounted to MOP 1.72 billion, down by 3.6%. Value of exports to Hong Kong Special Administrative Region rose by 21.2% to MOP 689 million, while that to the EU declined by 32.3% to MOP 474 million. Meanwhile, value of exports to Mainland China plunged further by 33.1% to MOP 471 million, following a 29.6% decrease in the preceding quarter. Garment and other textile products continued to be the major types of merchandise of Macao's exports, but the value of exports plummeted from a 22.4% surge in the previous quarter to -11.2% in this quarter; value of exports of other products dropped slightly by 0.6%. The relative importance of garment and other textile products in the total exports diminished by 2.6 percentage points, from 62.1% in the first quarter of 2007 to 59.5% in this quarter.

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



Domestic Exports

Domestic exports took up 63.9% of the total value of exports in the first quarter of 2008, down by 7.3% to MOP 2.56 billion. Value of garment and other textile products, which accounted for 85.2% of the total domestic exports, dropped by 6.8%. Among them, the value of exports to the US and the EU decreased by 1.8% and 22.0% respectively.

Domestic exports were still concentrated in the formerly restricted textile and garment products, with the value of exports reducing by 2.0% to occupy 76.3% of the total domestic exports, up from a 72.2% share in the first quarter of 2007. In particular, the value of exports to the US grew by 3.0%, but that to the EU dropped by 19.5%.

Meanwhile, value of domestic exports of the formerly unrestricted garment and textile products plunged further by 34.8% after a 0.3% drop in the preceding quarter, of which exports to the US and the EU went down by 40.7% and 47.1% respectively.

Value of domestic exports of non-textile products, which occupied 14.8% of total domestic exports, shrank by 9.5%, with exports of footwear falling sharply by 45.8%.

In addition, results of the Industrial Export Survey for the first quarter of 2008 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.7 months, up by 5.7% from 3.5 months recorded in the same quarter of 2007. Meanwhile, 29.1% of the enterprises were optimistic regarding the domestic industrial exports in the coming six months, up by 2.3 percentage points from the previous quarter, with 24.2% and 4.9% anticipating a modest and substantial raise respectively. On the other hand, 22.3% expected slow growth, down by 9.3 percentage points from the previous quarter, and 48.6% expected stagnant growth, up by 7.1

percentage points. The findings showed that although fewer manufacturers felt pessimistic compared with the previous quarter, they were generally cautious about the future prospect for the next half year.

Re-exports

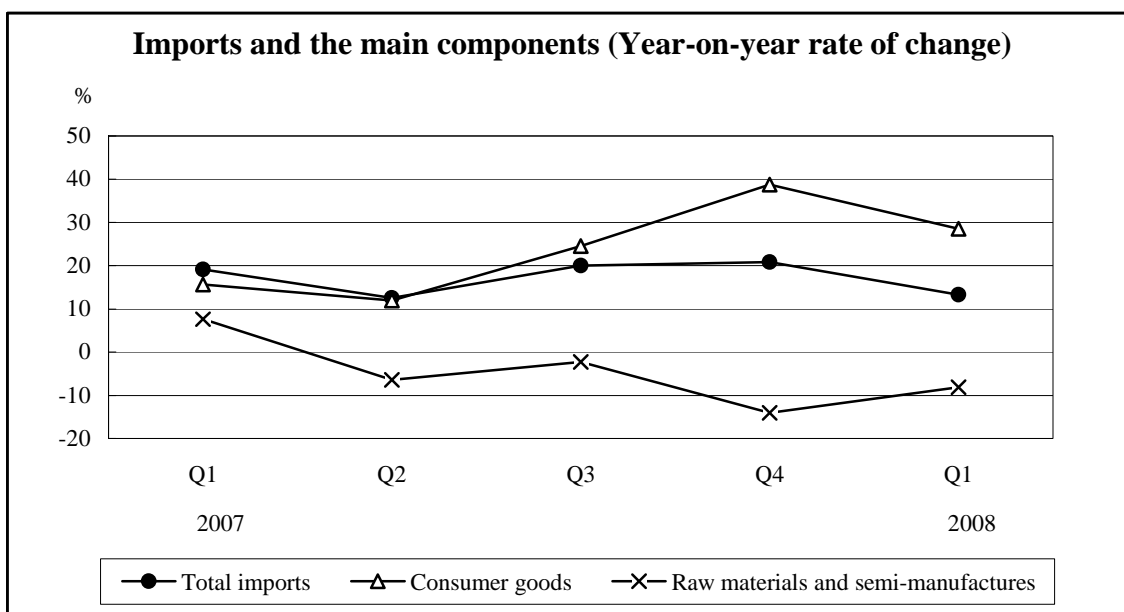
Re-exports slid by 6.8% to MOP 1.45 billion, making up 36.1% of the total value of exports. Hong Kong Special Administrative Region and Mainland China were the largest markets of Macao's re-exports, constituting 37.5% and 28.9% of the total; value of re-exports to Hong Kong Special Administrative Region increased by 31.6% whereas that to Mainland China declined by 35.0%.

In terms of the types of goods, value of re-exports of consumer goods surged by 60.2% to take up 25.6% of the total, while that of raw materials & semi-manufactures, accounting for 22.2% of the total, dropped by 47.8%.

Imports

Value of imports went up by 13.3% in the first quarter of 2008 to MOP 10.38 billion. Mainland China continued to be the largest supplier of goods imported to Macao, with the value of imports rising by 9.5% to share 41.2% of the total value of imports. As regards other suppliers of Macao's imports, the value of goods from the EU; Hong Kong Special Administrative Region; Japan; and Taiwan region increased by 13.4%, 14.1%, 16.9% and 7.6% respectively, while that from the US decreased by 5.8%.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise that made up 43.8% of the total value of imports, rose by 28.5%. This was followed by imports of raw materials & semi-manufactures, which dropped by 8.1% to occupy 22.7% of the total value of imports. Meanwhile, imports of capital goods (21.1% of the total) and fuels & lubricants (12.3%) expanded by 3.6% and 36.4% respectively.

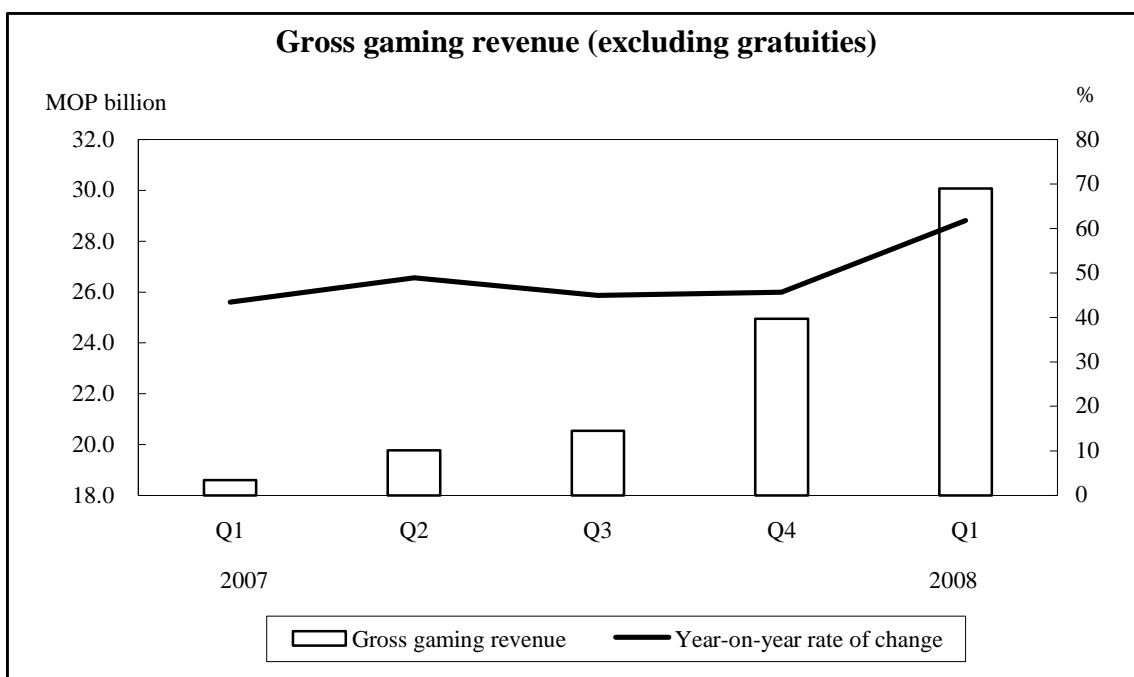


B. Gaming and Tourism

The gaming sector showed vibrant performance in the first quarter of 2008, with exports of gaming services soaring by 62.5% in real terms and the number of hotel guests also surged by more than 20%.

Gaming

Gross gaming revenue (excluding gratuities) amounted to MOP 30.08 billion in the first quarter of 2008, up by 61.8% year-on-year or by 20.6% over the preceding quarter.

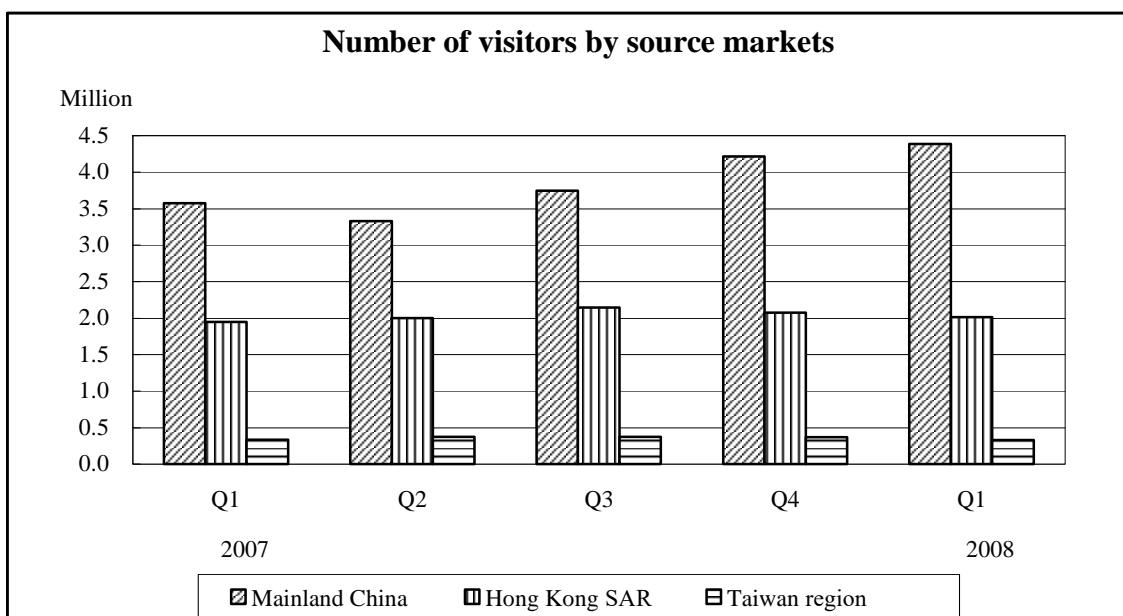
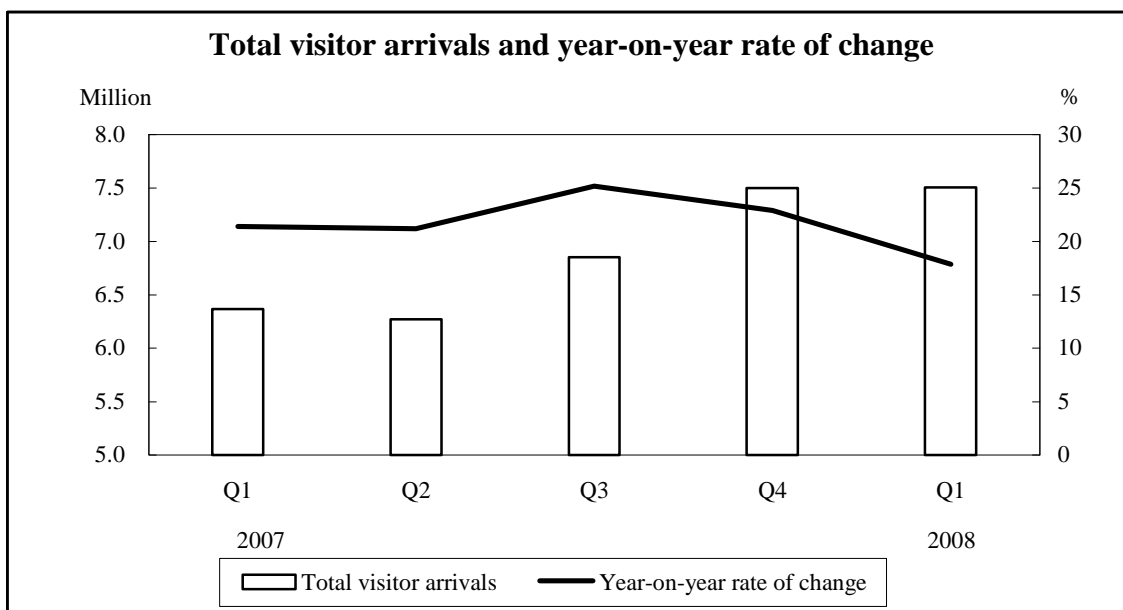


Visitor Arrivals

Visitor arrivals in the first quarter of 2008 increased by 17.9% year-on-year to 7,506,309, which was attributable to the rising number of visitors from Mainland China, Southeast Asia and Hong Kong Special Administrative Region, by 22.6%, 63.3% and 3.3% respectively. Besides, visitors arrivals from the Republic of Korea, Japan, the US, Europe and Oceania, albeit fewer in number, continued to see remarkable growth. Visitors from Mainland China totalled 4,385,684, with 45.1% (1,978,317) travelling under the Individual Visit Scheme (IVS), lower than the 54.7% recorded in the first quarter of 2007. Meanwhile, the number of same-day visitors rose by 18.3% to 3,951,571, accounting for 52.6% of the total visitor arrivals.

Analysed by mode of transport, arrivals by land (62.7% of total), by sea (31.8%) and by air (5.5%) in the first quarter of 2008 went up by 21.4%, 10.9% and 21.3% respectively year-on-year.

In addition, inbound visitors in package tours in the first quarter totalled 1,197,559, up by 13.5% year-on-year.



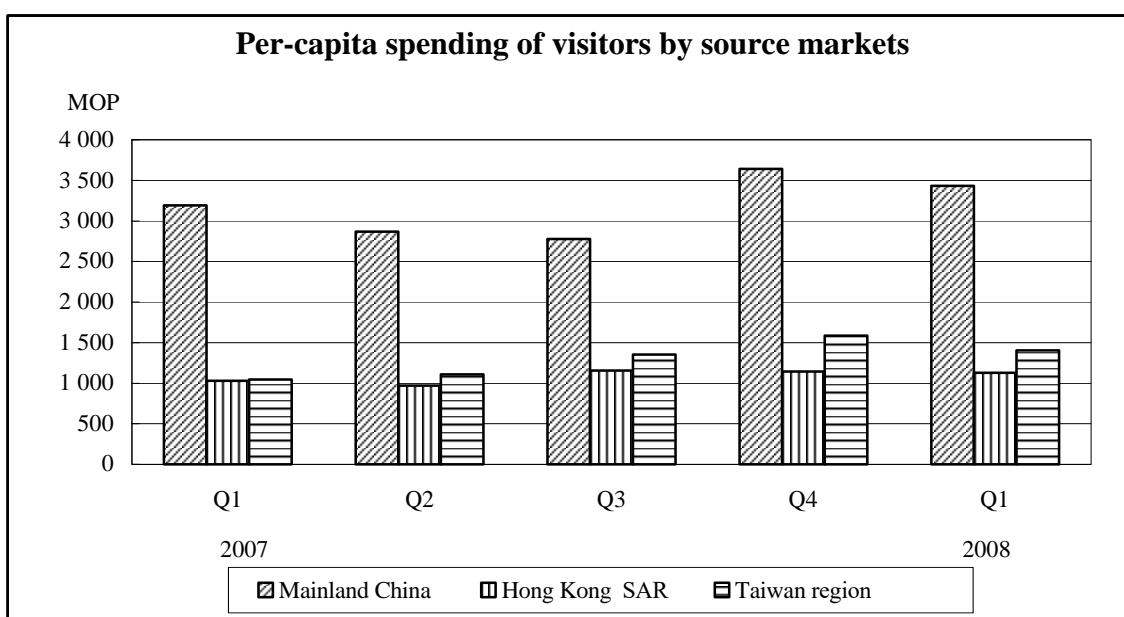
Hotels

Owing to a substantial rise in the number of available hotel rooms, the average hotel occupancy rate in the first quarter edged down by 0.1 percentage point year-on-year to 73.9%, with four-star hotels leading at 77.5%. The number of hotel guests recorded a year-on-year growth of 20.6% to 1,608,952, with an average length of stay of 1.4 nights, up by 0.2 night.

Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) in the first quarter of 2008 rose by

4.9% year-on-year to MOP 1,730, higher than the MOP 1,714 in the fourth quarter of 2007. Per-capita spending of Mainland visitors led with MOP 3,430, and per-capita spending of visitors from Taiwan region and Hong Kong Special Administrative Region amounted to MOP 1,403 and MOP 1,127 respectively. Compared with the first quarter of 2007, per-capita spending of visitors from Taiwan region; Hong Kong Special Administrative Region; and Mainland China grew by 34.1%, 9.3% and 7.5% respectively. Per-capita shopping spending dropped by 2.7% year-on-year to MOP 737 that was mainly spent on “Local food products” (29.2% of total shopping spending) and “Clothing” (23.4%). Per-capita non-shopping spending rose by 11.4% to MOP 994, of which expenses on “Accommodation” surged by 24.4% to take up 44.6% of the total non-shopping spending, and that of “Food and beverage” rose slightly by 5.2% to share 36.6% of the total.



C. Consumption and Prices

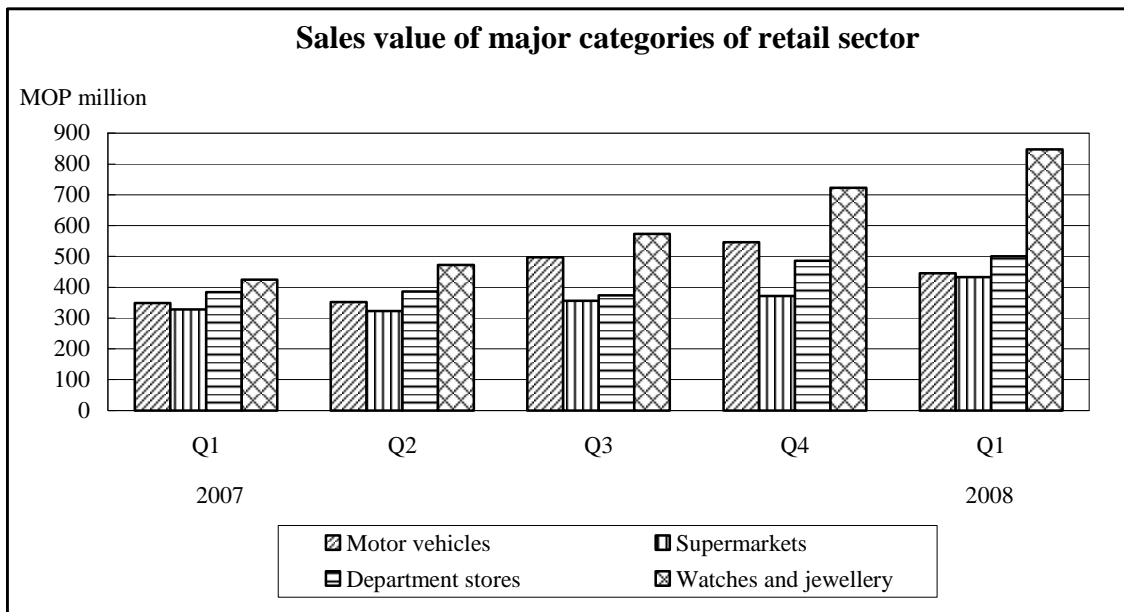
Private Consumption

Private consumption expenditure for the first quarter of 2008 went up by 9.6% in real terms, of which household final consumption expenditure in the domestic market rose by 8.6%, but that abroad dropped further from a 0.1% decrease in the fourth quarter of 2007 to register a 1.7% decrease in this quarter.

Retail Sales

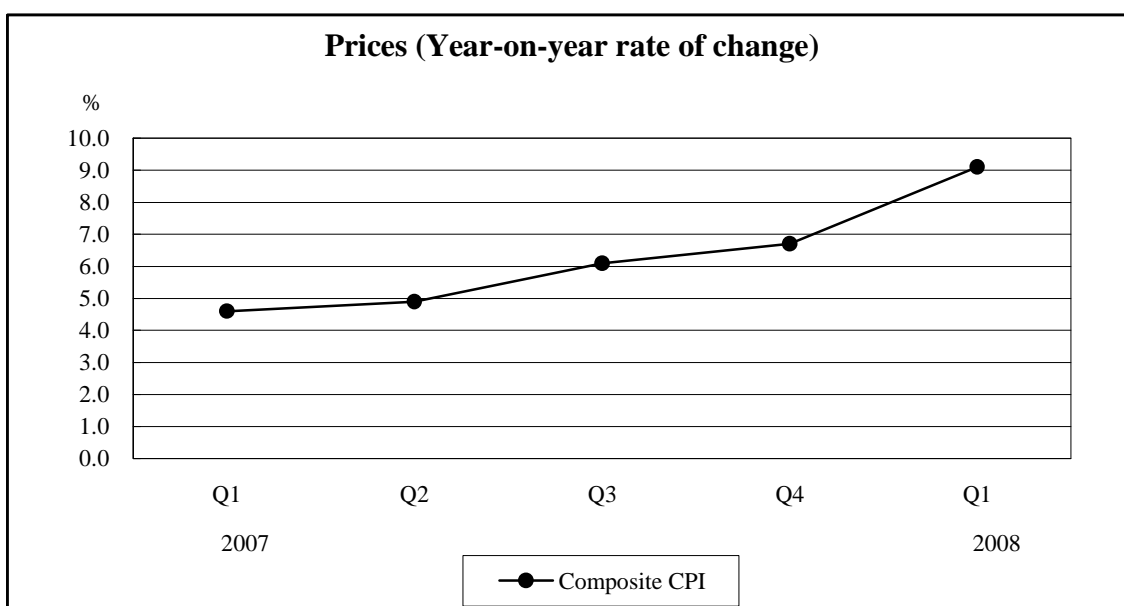
Total retail sales for the first quarter of 2008 rose by 8.4% over the preceding quarter to MOP

4.55 billion, up significantly by 46.4% year-on-year. Among the different types of retail sales, sales of “Watches and jewellery” rose substantially by 99.5%, and “Adult clothing” and “Automotive fuel” went up by 40.4% and 32.4% respectively. Analysed by value of retail sales, “Watches and jewellery”, goods in “Department stores” and “Motor vehicles” were the top three, with the value of retail sales reaching MOP 847 million, MOP 500 million and MOP 445 million respectively, sharing 18.6%, 11.0% and 9.8% of the total.



Prices

The Composite CPI rose by 9.1% year-on-year to 121.6 in the first quarter of 2008, higher than the 6.7% increase in the preceding quarter. Except the 8.0% and 5.8% decrease in the price indices of Communication and Education, indices of all other sections went up, of which the indices of Food & non-alcoholic beverages; Housing & fuels; and Health rose by 16.1%, 14.3% and 13.1% respectively.

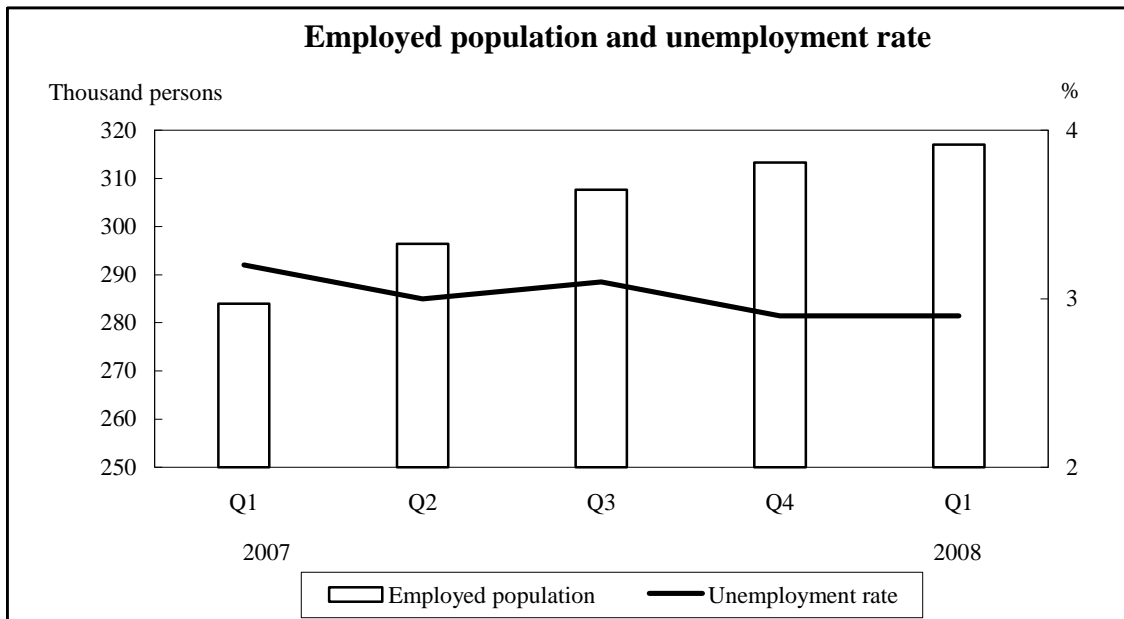


D. Employment

Total labour force grew by 11.4% year-on-year to 327,000 in the first quarter of 2008; the employed population expanded by 11.6% to 317,000, making up 97.1% of the total labour force. Non-resident employees increased by 26.5% to 90,000 at the end of the first quarter. “Other community, social & personal services” had the largest share of the employed population, totalling 80,000, up by 30.2% year-on-year, with those engaging in “Gaming” sector rising by 31.2% to 68,000, sharing 21.4% of the total employed population.

Unemployment rate remained unchanged from the preceding quarter, at 2.9%, down by 0.3 percentage point year-on-year; meanwhile, number of unemployed increased by 3.6% to 9,600. Analysed by the industry previously engaged by the unemployed, the majority had worked in “Construction”, “Hotels & restaurants” and “Wholesale & retail”, accounting for 33.5%, 16.6% and 14.9% respectively of the total. In terms of the educational attainment of the unemployed, most of them had primary and junior secondary education, making up 32.8% and 28.0% respectively. Underemployment rate was 1.5%, up by 0.8 percentage point over the first quarter of 2007.

The overall median monthly employment earnings rose by 8.1% to MOP 8,200 in the first quarter. Among the various economic activities, the median employment earnings of “Wholesale & retail” logged the highest growth of 17.3%; the median employment earnings of the “Gaming” sector that accounted for the largest share of the employed population, rose by 9.6% to MOP 13,000. Meanwhile, the median employment earnings of “Construction”, “Financial services” and “Hotels & restaurants” grew by 16.7%, 12.4% and 12.0% respectively.



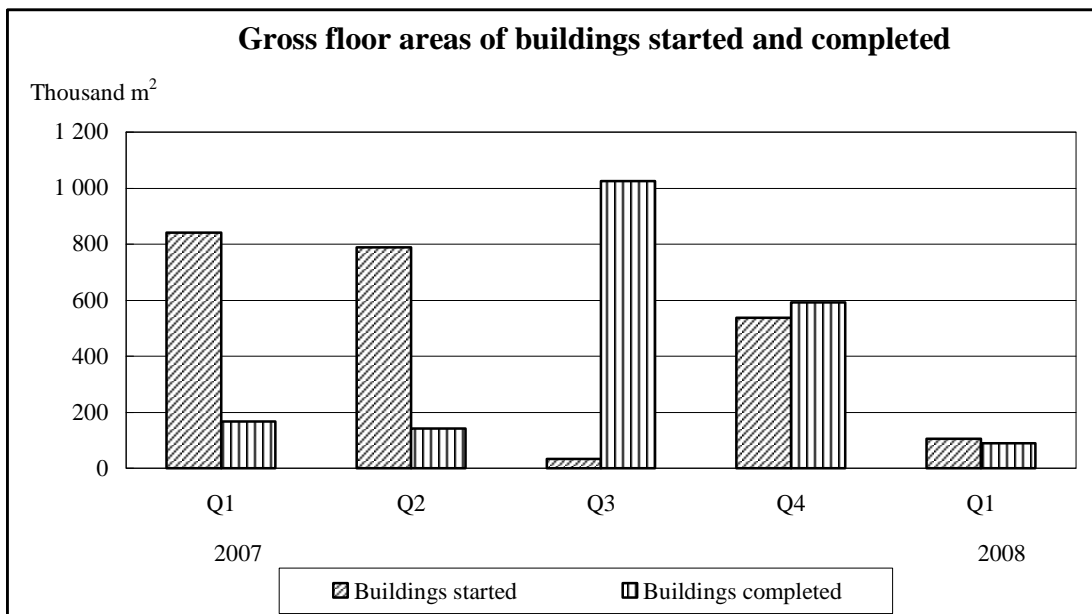
E. Investment

Investment in Construction and Equipment

Overall investment registered a decrease of 17.6% in real terms in the first quarter of 2008, as a result of the 20.3% and 9.4% decrease in real terms of the investment in construction and equipment, with the investment by the private sector shrinking by 17.7%, while that by the government rising by 22.4% in real terms.

For investment by the private sector, the number of buildings, units and gross floor area completed fell by 83.3%, 94.7% and 46.5% respectively over the first quarter of 2007. Meanwhile, the number of new buildings, units and gross floor area started decreased by 55.6%, 90.7% and 87.6% respectively year-on-year.

Construction investment by the private sector fell by 20.5% in real terms in the first quarter of 2008 due to the completion of a number of large-scale construction projects; private investment in equipment registered a decrease of 9.3% in real terms. Meanwhile, public investment in equipment dropped by 21.0%, but construction investment rose by 58.4% in real terms.



Transactions on Real Estate

The number of building units purchased and sold in the first quarter of 2008 fell by 36.9% year-on-year to 6,518, with total value dropping by 9.2% to MOP 12.72 billion, of which the number of old building units transacted decreased by 43.7% to 3,770 and the value dropped by 16.8%. Meanwhile, transaction of new building units declined by 24.3% to 2,748 and the value dropped by 5.5%.

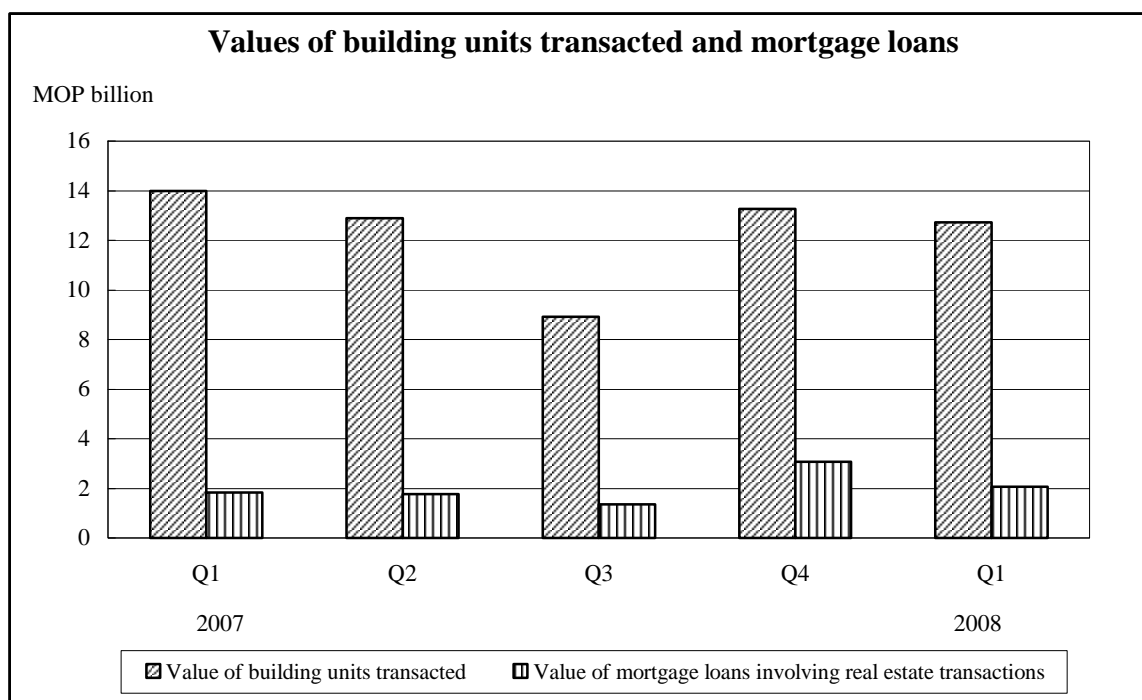
Analysed by end-use, residential units accounted for the largest share of the total transaction in the first quarter of 2008, at 4,563 units (70.0% of the total) and a total value of MOP 10.99 billion (86.4%).

As regards status of the buyers, the number of units purchased by Macao residents in the first quarter was 6,642, with a total value of MOP 7.58 billion. Non-resident buyers purchased 1,867 units and the value of transactions totalled MOP 5.14 billion.

The number of units purchased and sold under “intermediate transfer of title^b” in the first quarter of 2008 plunged by 25.1% to 2,323 (35.6% of total number of transactions) and the value dropped slightly by 0.3% to MOP 8.40 billion. Among those transacted under intermediate transfer of title, number and value of the new building units occupied 97.2% and 99.1% of the total respectively.

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

In the first quarter of 2008, the number of mortgage loans on real estate transactions declined by 33.9% to 1,587, but the amount of loans went up by 12.5% to MOP 2.07 billion. The amount for the majority of loans ranged between MOP 500,000 to MOP 1,000,000 (29.2% of the total), which was followed by combined mortgages (24.6%) and loans ranged between MOP 1,000,000 to MOP 2,000,000 (22.2%).



Business Investment

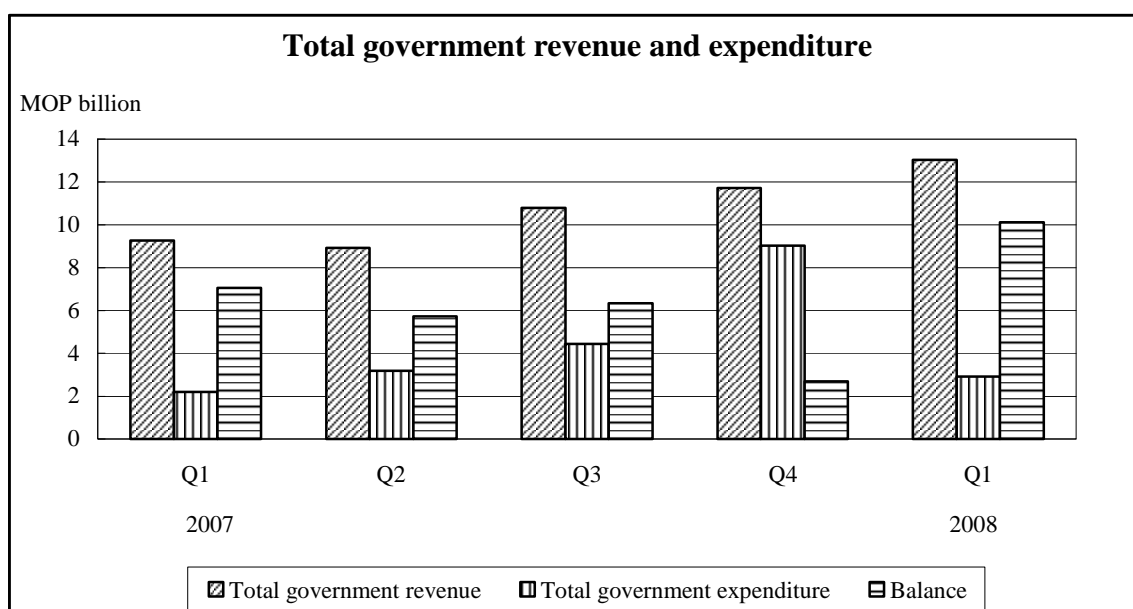
The number of new companies incorporated in the first quarter of 2008 shrank by 8.2% to 732, while the registered capital surged by 117.6% to MOP 169 million. Among the new companies incorporated, 29.0% were engaged in “Wholesale & retail”, 20.1% in “Business services” and 17.9% in “Construction”. In terms of registered capital, “Wholesale & retail” predominated with 38.9% of the total, which was followed by “Construction” (34.0%) and “Real estate” (8.4%). As regards the origin of capital, capital from Macao shared 57.2%, and capital from Hong Kong Special Administrative Region and Mainland China took up 35.3% and 3.9% respectively.

On the other hand, the number of companies in dissolution in the first quarter of 2008 went up by 6.1% to 105, of which 30 were engaged in “Wholesale and retail” (28.6% of the total), 21 in “Business services” (20.0%) and 16 in “Construction” (15.2%).

F. Public Accounts

In the first quarter of 2008, total government revenue rose by 40.6% to MOP 13.03 billion, with current revenue accounting for 98.0% of the total, at MOP 12.77 billion. Gaming tax revenue, contributing to 82.7% of the total revenue, expanded by 53.5% to MOP 10.78 billion.

Total government expenditure in the first quarter grew by 32.9% to MOP 2.92 billion, of which current expenditure took up 98.3%, at MOP 2.87 billion. A fiscal surplus of MOP 10.11 billion was recorded for the first quarter of 2008, substantially higher than the MOP 7.07 billion in the corresponding period of 2007.



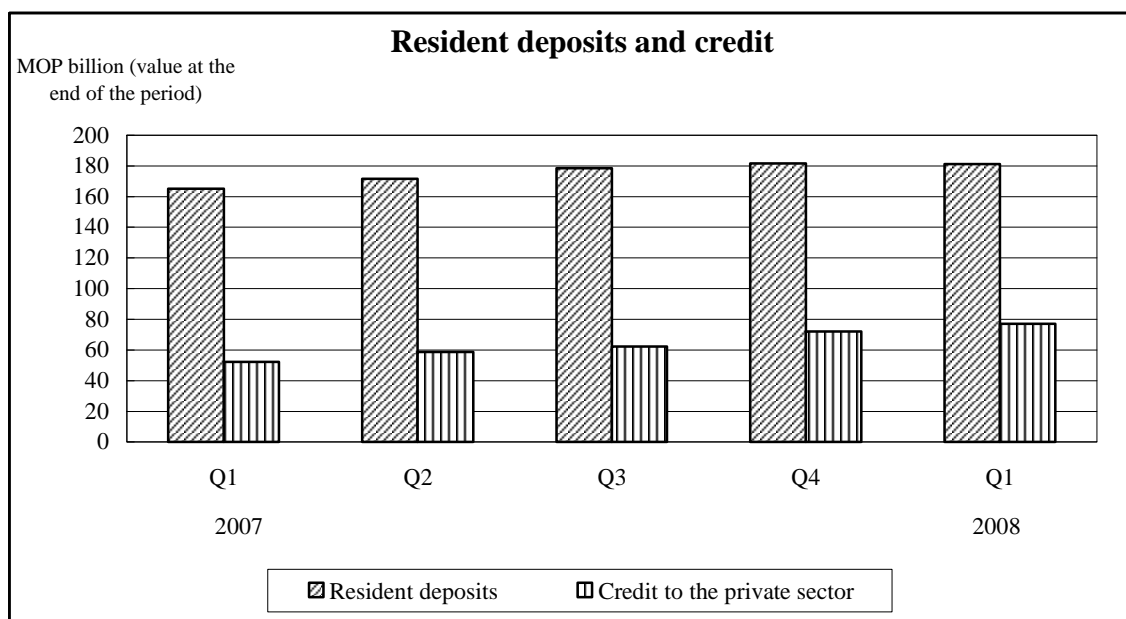
G. Money and Finance

At the end of March 2008, narrow money supply M1 (including currency in circulation and demand deposits) went up by 41.8%, of which currency in circulation increased by 11.6% and demand deposits rose notably by 49.8%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 9.7%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 dropped by 6.9 percentage points to 42.3%, while the respective share in M2 increased by 0.6 percentage point to 28.3%. Moreover, the share of the Hong Kong dollar was 53.2% in M1 and 53.6% in M2.

On the counterpart of money supply, domestic credit to the private sector rose by 47.3% whereas net credit to the public sector dipped by 60.4%, leading to a plunge in overall domestic

credit by 80.9% at the end of March. Net foreign assets held by the Monetary Authority of Macao (AMCM) grew by 35.6% while those by other monetary institutions fell by 8.9%.

At the end of March 2008, resident deposits rose by 9.7% to MOP 181.25 billion, of which deposits in the MOP, the Hong Kong dollar and foreign currencies grew by 12.0%, 9.4% and 7.3% respectively.



As the MOP is indirectly pegged to the US dollar, interest rates in the MOP are normally adjusted to be in line with those in the US. Yet, due to the different financial structure and capital flow position between the two places, the paces of interest rate adjustments of the MOP and the US dollar varied. In the first quarter, the US Federal Reserve cut the Federal funds rate by 2.0 percentage points; meanwhile, Macao's savings deposits rate was reduced by 1.24 percentage points only.

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 first quarter, leading to a decline in MOP exchange rates. The exchange rates of the MOP against the Canadian dollar, the Swiss franc, the Australian dollar and the euro registered notable decline, by 16.6%, 15.2%, 15.1% and 14.1% respectively. Consequently, the effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, dropped by 4.56 points to 88.46.

H. Other Economic Indicators

Transport and Communications

In the first quarter of 2008, volume of containerised land cargo rose by 55.2% year-on-year to 23,888 tonnes, while seaborne cargo dropped slightly by 2.7% to 76,120 tonnes; however, air cargo reduced substantially by 31.1% to 29,584 tonnes.

As regards local transport, the number of new registration of vehicles in the first quarter decreased by 6.7% to 5,356, of which cars and motorcycles dropped by 6.2% and 7.0% respectively. At the end of March 2008, the total number of licensed vehicles was 177,532, comprising 83,041 cars, 93,166 motorcycles and 1,325 bicycles.

At the end of March 2008, the number of Internet users went up by 13.6% to 123,117; the number of mobile phone users (829,440) and fixed-line telephone (177,717) grew by 23.1% and 0.3% respectively. Fixed-line telephone density was 32.7 per 100 population.

Water and Energy Consumption

In the first quarter of 2008, consumption of electricity rose by 23.4% year-on-year to 656 million kWh and water by 9.0% to 16.06 million cubic meters. As regards fuels, consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) dropped by 27.5% to 87.98 million litres, whereas consumption of gas fuel (LPG) rose by 18.9% to 11,759 tonnes and that of natural gas was 6.41 million cubic meters.

III. Concluding Remarks

In the first quarter of 2008, the economy of Macao expanded by 31.6% in real terms, with the growth momentum coming from the robust performance of the gaming sector. Private consumption expenditure sustained steady growth on the back of improved labour market conditions and the continued rising median employment earnings. However, exports of goods shrank and investment by the private sector registered notable decline upon successive completion of a number of gaming and tourism projects.

As regards the outlook for the second quarter, in terms of domestic demand, private consumption is envisaged to sustain steady rise upon solid labour market conditions, yet investment

is expected to decelerate further. In terms of external demand, number of visitor arrivals is likely to increase continuously, with the latest statistics indicating that visitor arrivals in April and May went up by 16.7% and gross gaming revenue also grew by 36.8% over the same period of 2007. Hence, exports of services are expected to remain the driving force of the economy in the second quarter, but the pace of expansion is tipped to be slower than the first quarter.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
#	Confidential data
~	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 (%)							
	2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
USA								
Gross Domestic Product	3.1	2.9	2.2	1.5	1.9	2.8	2.5	2.5
Exports of goods	10.7	14.5	12.2	11.0	10.6	12.9	14.3	17.0
Imports of goods	13.9	10.9	5.4	4.1	3.6	3.2	10.4	11.5
Consumer Price Index	3.4	3.2	2.8	2.4	2.7	2.4	4.0	4.1
Unemployment rate	5.1	4.6	4.6	4.8	4.4	4.7	4.6	5.3
Japan								
Gross Domestic Product	1.9	2.4	2.1	3.2 ^f	1.8 ^f	1.7	1.7 ^f	1.0
Exports of goods	7.3	14.6	11.5 ^f	12.5	13.2 ^f	10.7	10.0	6.0
Imports of goods	15.7	18.3	8.6	6.8 ^f	9.8 ^f	6.3	11.4 ^f	10.2
Consumer Price Index	-0.3	0.3	o	-0.1	-0.1	-0.2 ^f	0.5	0.9
Unemployment rate	4.4	4.1	3.8	4.1	3.8	3.7	3.7	4.0
Euro area								
Gross Domestic Product	1.5	2.8	2.7	3.2	2.5	2.7	2.2 ^f	2.2
Exports of goods	7.8	12.1	8.3	9.5 ^f	8.8	8.8	6.5	6.8
Imports of goods	13.5	14.5	5.6	5.7 ^f	3.6	4.1	9.1	9.8
Consumer Price Index	2.2	2.2	2.2	1.9	1.9	1.9	2.9	3.4
Unemployment rate	8.9	8.3	7.5	7.7	7.5	7.4	7.2	7.1
Mainland China								
Gross Domestic Product	10.4	11.6 ^f	11.9 ^f	11.7 ^f	11.9	11.5	11.2	10.6
Exports of goods	28.4	27.2	25.7	27.8	27.5	26.2	22.2	21.4
Imports of goods	17.6	20.0	20.8	18.2	18.3	20.5	25.4	28.6
Consumer Price Index ^a	1.8	1.5	4.8	2.7	3.2	4.1	4.8	8.0
Hong Kong SAR								
Gross Domestic Product	7.1	7.0	6.4 ^f	5.5	6.2 ^f	6.8 ^f	6.9 ^f	7.1
Exports of goods	11.4	9.4	9.2	9.0	11.7	8.2	8.2	10.5
Imports of goods	10.3	11.6	10.3	9.0	12.6	9.4	10.5	11.6
Consumer Price Index	1.0	2.0	2.0	1.7	1.3	1.6	3.5	4.6
Unemployment rate	5.6	4.8	4.0	4.2	4.3	4.3	3.2	3.3

^a Accumulated year-on-year comparison

Source : U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
USA								
Gross Domestic Product	3.1	2.9	2.2	0.6	3.8	4.9	0.6	0.9
Exports of goods	10.7	14.5	12.2	0.8	3.4	6.4	2.6	3.6
Imports of goods	13.9	10.9	5.4	0.7	2.6	2.9	3.2	2.5
Consumer Price Index	3.4	3.2	2.9	0.9	1.1	0.7	1.2	1.1
Unemployment rate ^a	5.1	4.6	4.6	4.5	4.5	4.7	4.8	4.9
Japan								
Gross Domestic Product	1.9	2.4	2.1	1.1 ^f	-0.6 ^f	0.3	0.6 ^f	0.8
Exports of goods	7.5	14.9	11.7	3.5 ^f	2.8 ^f	2.2 ^f	1.0 ^f	-0.5
Imports of goods	16.4	18.5	8.2	0.9 ^f	2.8 ^f	1.6	4.3	0.6
Consumer Price Index	-0.3	0.3	0.1	-0.1	0.1	0.2	0.4	0.3
Unemployment rate ^a	4.4	4.1	3.9	4.0	3.8	3.8	3.8	3.8
Hong Kong SAR								
Gross Domestic Product	7.1	7.0	6.4 ^f	1.7	1.5	2.1 ^f	1.5 ^f	1.8
Exports of goods	11.4	9.4	9.2	0.8	2.7	0.9	1.8	1.8
Imports of goods	10.3	11.6	10.3	0.5	4.7	1.2	3.6	-1.4
Consumer Price Index	1.0	2.0	2.0	0.2	-0.1	0.2	0.9	0.4
Unemployment rate ^a	5.6	4.8	4.0	4.4 ^f	4.2	4.0 ^f	3.4	3.4

^a Unemployment rate after seasonal adjustment

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

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1 ^p
	At current prices:							
GDP (MOP billion)	93.0 ^f	115.3	153.6	33.6	38.0	38.7	43.3	44.2
GDP per capita (MOP thousand)	195.2	230.9	292.2	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	85.9 ^f	100.5	128.0	28.6	31.6	31.8	36.0	37.6
% growth in real terms								
GDP	6.9	17.0	27.3	25.2	30.8	32.2	22.1	31.6
Private consumption expenditure	7.2	7.8	10.7	10.1	10.5	12.6	9.7	9.6
In the domestic market	7.3	8.0	10.2	9.3	8.9	11.5	11.0	8.6
Abroad	5.7	-1.8	7.1	11.4	10.8	7.1	-0.1	-1.7
Government final consumption expenditure	11.0	3.8	16.4	-0.5	10.8	33.3	19.5	16.1
Gross fixed capital formation	59.7	44.5	23.5	42.2	42.7	38.8	-11.9	-17.6
Private sector	74.5	54.9	28.9	43.9	48.1	40.7	-7.3	-17.7
Government	11.5	-8.9	-23.1	-62.5	-20.2	12.0	-30.5	22.4
Exports of goods	-11.5	2.8	0.5	-8.6	-5.7	-1.3	19.7	-11.2
Exports of services	6.0	19.7	35.3	32.9	36.9	36.9	34.5	46.3
Imports of goods	9.1	19.3	14.6	17.6	13.1	18.0	10.6	o
Imports of services	15.1	16.9	30.9	28.0	32.8	31.2	31.3	40.4

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q1 year-on-year % change
A. External Merchandise trade (MOP million)										
Total exports	19 823	20 461	20 431	4 006	4 314	5 237	5 430	5 450	4 006	-7.1
Textiles and garments	15 335	14 660	13 394	2 382	2 681	3 385	3 657	3 671	2 382	-11.1
Other products	4 488	5 801	7 037	1 624	1 633	1 852	1 773	1 779	1 624	-0.6
Total imports	31 340	36 527	43 114	10 375	9 155	10 902	11 473	11 583	10 375	13.3
Trade balance	-11 517	-16 066	-22 683	-6 369	-4 841	-5 665	-6 043	-6 134	-6 369	-31.5
B. Gaming and tourism										
Gross gaming revenue (excluding gratuities) (MOP million)	47 134	57 521	83 847	30 085	18 598	19 772	20 535	24 942	30 085	61.8
y-on-y % change	8.3	22.0	45.8	61.8	43.5	48.9	45.0	45.7	61.8	
No. of visitor arrivals (thousand)	18 711.2	21 998.1	26 993.0	7 506.3	6 368.9	6 268.9	6 853.1	7 502.0	7 506.3	17.9
Average length of stay of visitors (days)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.2	0.1 ^a
Visitor spending per capita (MOP)	1 523	1 610	1 637	1 730	1 649	1 480	1 584	1 714	1 730	4.9
Hotel occupancy rate (%)	70.9	72.3	77.2	73.9	74.0	73.4	77.4	82.7	73.9	-0.1 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	3 652.1	3 682.5	2 821.7	19.2	1.9	543.6	658.6	1 617.5	19.2	894.1
Private sector construction										
Buildings started - no. of units	4 947	4 756	4 390	282	3 020	938	89	343	282	-90.7
Buildings started - gross floor area (thousand m ²)	2 133	1 054	2 200	104	841	789	33	538	104	-87.6
Buildings completed - no. of units	1 277	3 026	2 051	26	489	122	267	1 173	26	-94.7
Buildings completed - gross floor area (thousand m ²)	391	1 276	1 926	89	167	141	1 026	593	89	-46.5
No. of building units transacted	33 644	26 400	32 250	6 518	10 324	9 017	5 875	7 034	6 518	-36.9
Value of building units transacted (MOP million)	23 799	25 096	49 080	12 715	13 998	12 891	8 921	13 271	12 715	-9.2
D. Transport										
Seaborne containerised cargo (tonne)	295 269	324 957	329 288	76 120	78 243	82 150	83 763	85 131	76 120	-2.7
Containerised land cargo (tonne)	86 709	75 397	75 835	23 888	15 394	17 514	20 585	22 342	23 888	55.2
Air cargo (tonne)	227 230 ^f	220 573	180 935	29 584	42 935	43 921	45 803	48 276	29 584	-31.1
E. Prices and consumption										
Inflation rate (%)	4.4	5.2	5.6	9.1	4.6	4.9	6.1	6.7	9.1	..
Composite Consumer Price Index (7/2004-6/2005=100)	103.1	108.4	114.5	121.6	111.5	113.4	115.6	117.4	121.6	9.1
Retail sales turnover (MOP million)	8 778	10 659	14 195	4 549	3 107	3 276	3 614	4 198	4 549	46.4
F. Employment										
Unemployment rate (%)	4.1	3.8	3.1	..	3.2	3.0	3.1	2.9	2.9	-0.3 ^b
Median of total monthly employment earnings (MOP thousand)	5.8	6.7	7.8	..	7.6	7.7	7.9	7.9	8.2	8.1
Non-resident workers in Macao (end-period)	39 411	64 673	85 207	..	71 182	75 391	79 753	85 207	90 013	26.5
G. Public accounts^f (MOP million)										
Total revenue	28 200.8	37 188.5	40 694.1	13 032.1	9 266.3	8 915.0	10 791.3	11 721.6	13 032.1	40.6
Revenue from gambling sector	17 318.6	20 747.6	30 948.0	10 777.3	7 022.7	7 654.9	7 222.5	9 047.9	10 777.3	53.5
Total expenditure	21 184.3	27 349.8	18 856.3	2 923.1	2 200.0	3 193.5	4 442.8	9 020.0	2 923.1	32.9
Balance	7 016.6	9 838.8	21 837.9	10 109.1	7 066.2	5 721.5	6 348.5	2 701.6	10 109.1	..
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	12 788.9	18 255.2	22 606.6 ^e	24 339.8	17 170.4	17 743.4	18 550.1	22 606.6 ^e	24 339.8	41.8
Broad money supply (M2)	135 659.8	168 911.9	185 540.6 ^e	185 277.6	168 855.6	175 226.5	182 288.0	185 540.6 ^e	185 277.6	9.7
Resident deposits	132 685.5	165 508.3	181 615.4 ^f	181 247.2	165 242.8	171 632.1	178 591.4	181 615.4 ^f	181 247.2	9.7
Credit to domestic private sector	44 714.1	50 670.5	72 053.9 ^e	77 039.6	52 311.5	58 788.4	62 248.3	72 053.9 ^e	77 039.6	47.3
Net foreign assets	149 142.3	192 088.8	216 470.4 ^f	219 691.1	195 308.2	202 266.6	212 411.1	216 470.4 ^f	219 691.1	12.5
I. Others										
No. of new companies incorporated	3 072	3 110	3 405	732	797	980	875	753	732	-8.2
No. of companies in dissolution	246	254	339	105	99	81	77	82	105	6.1
Consumption of electricity (million kwh)	2 159.0	2 423.7	2 984.3	656.3	531.7	759.1	955.9	737.5	656.3	23.4

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

^a Days

^b Percentage points

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

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL MERCHANDISE TRADE

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
A. Total imports	MOP million	31 340	36 527	43 114	10 375	9 155	10 902	11 473	11 583	10 375
	y-on-y % change	12.3	16.6	18.0	13.3	19.1	12.6	20.0	20.8	13.3
B. Total exports	MOP million	19 823	20 461	20 431	4 006	4 314	5 237	5 430	5 450	4 006
	y-on-y % change	-12.1	3.2	-0.2	-7.1	-9.7	-6.0	-1.2	18.1	-7.1
1. Domestic exports	MOP million	14 363	14 373	13 516	2 560	2 761	3 295	3 685	3 774	2 560
	y-on-y % change	-17.1	0.1	-6.0	-7.3	-22.6	-17.2	-5.2	28.2	-7.3
2. Re-exports	MOP million	5 460	6 088	6 915	1 447	1 553	1 942	1 745	1 675	1 447
	y-on-y % change	4.2	11.5	13.6	-6.8	28.2	21.8	8.3	0.2	-6.8
C. Trade balance ^a	MOP million	-11 517	-16 066	-22 683	-6 369	-4 841	-5 665	-6 043	-6 134	-6 369
D. Exports/Imports ratio ^b		63.3	56.0	47.4	38.6	47.1	48.0	47.3	47.0	38.6
E. External merchandise trade index (2006=100)^c										
<u>1. Imports</u>										
Value index	index	85.8	100.0	118.0	113.6	100.3	119.4	125.6	126.8	113.6
	y-on-y % change	12.3	16.6	18.0	13.3	19.1	12.6	20.0	20.8	13.3
Unit value index	index	96.8	100.0	103.3	111.0	100.1	102.1	104.5	106.1	111.0
	y-on-y % change	3.5	3.3	3.3	10.9	1.4	2.0	3.2	6.4	10.9
Quantum index	index	88.6	100.0	114.2	102.3	100.2	116.9	120.2	119.6	102.3
	y-on-y % change	8.5	12.8	14.2	2.2	17.5	10.4	16.2	13.5	2.2
<u>2. Exports</u>										
Value index	index	96.9	100.0	99.8	78.3	84.3	102.4	106.2	106.5	78.3
	y-on-y % change	-12.1	3.2	-0.2	-7.1	-9.7	-6.0	-1.2	18.1	-7.1
Unit value index	index	99.7	100.0	99.3	102.2	97.7	99.3	101.0	99.1	102.2
	y-on-y % change	-0.7	0.3	-0.7	4.6	-1.2	-0.3	0	-1.3	4.6
Quantum index	index	97.2	100.0	100.5	76.6	86.3	103.1	105.1	107.5	76.6
	y-on-y % change	-11.5	2.9	0.5	-11.2	-8.6	-5.7	-1.2	19.6	-11.2
<u>3. Terms of trade index ^d</u>										
Value index	index	103.0	100.0	96.2	92.0	97.6	97.3	96.6	93.4	92.0
	y-on-y % change	-4.0	-2.9	-3.8	-5.7	-2.6	-2.3	-3.1	-7.2	-5.7

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

^a Trade balance = Total exports - Total imports

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

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

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
Total imports	MOP million	31 340	36 527	43 114	10 375	9 155	10 902	11 473	11 583	10 375	100.0
	y-on-y % change	12.3	16.6	18.0	13.3	19.1	12.6	20.0	20.8	13.3	
I. Origin											
Mainland China	MOP million	13 515	16 470	18 378	4 270	3 899	4 616	4 931	4 932	4 270	41.2
	y-on-y % change	9.0	21.9	11.6	9.5	18.6	2.8	11.1	16.0	9.5	
Hong Kong SAR	MOP million	3 126	3 723	4 359	1 030	903	1 114	1 148	1 194	1 030	9.9
	y-on-y % change	6.0	19.1	17.1	14.1	16.4	10.1	23.9	18.3	14.1	
Taiwan region	MOP million	1 261	1 173	1 499	316	294	415	417	373	316	3.0
	y-on-y % change	-6.9	-6.9	27.8	7.6	15.5	34.4	38.0	21.3	7.6	
Japan	MOP million	3 412	3 049	3 875	993	849	927	980	1 119	993	9.6
	y-on-y % change	27.1	-10.6	27.1	16.9	20.9	14.9	29.2	43.1	16.9	
European Union ^a	MOP million	4 117	4 794	6 762	1 737	1 531	1 749	1 770	1 712	1 737	16.7
	y-on-y % change	18.4	16.5	41.1	13.4	56.1	49.6	41.4	23.0	13.4	
USA	MOP million	1 276	1 997	2 429	443	471	708	639	612	443	4.3
	y-on-y % change	12.9	56.5	21.6	-5.8	13.4	36.5	16.2	19.0	-5.8	
2. Type of goods											
Consumer goods	MOP million	11 984	14 203	17 493	4 548	3 538	4 026	4 792	5 137	4 548	43.8
	y-on-y % change	9.3	18.5	23.2	28.5	15.7	12.0	24.5	38.8	28.5	
Foodstuffs, beverages and tobacco	MOP million	3 486	3 755	4 650	1 200	1 077	1 071	1 175	1 326	1 200	11.6
	y-on-y % change	17.5	7.7	23.8	11.4	24.9	21.7	17.0	31.6	11.4	
Clothing and footwear	MOP million	3 628	3 928	4 297	918	823	1 061	1 183	1 229	918	8.9
	y-on-y % change	-5.3	8.3	9.4	11.6	-4.7	-3.7	13.8	33.2	11.6	
Motor vehicles	MOP million	1 216	1 191	1 529	399	325	330	428	447	399	3.8
	y-on-y % change	11.4	-2.1	28.4	22.8	28.2	4.8	45.4	35.8	22.8	
Raw materials and semi-manufactures	MOP million	10 527	11 993	11 441	2 357	2 565	3 269	2 902	2 706	2 357	22.7
	y-on-y % change	5.4	13.9	-4.6	-8.1	7.6	-6.4	-2.3	-14.0	-8.1	
Textile materials	MOP million	5 524	4 782	3 663	556	781	1 195	928	758	556	5.4
	y-on-y % change	-13.5	-13.4	-23.4	-28.8	-22.1	-19.0	-20.4	-33.3	-28.8	
Construction materials	MOP million	1 539	2 184	2 404	741	485	646	605	668	741	7.1
	y-on-y % change	148.8	41.9	10.1	52.7	20.7	-10.1	26.5	14.2	52.7	
Fuels and lubricants	MOP million	3 032	3 988	4 896	1 277	936	1 177	1 482	1 301	1 277	12.3
	y-on-y % change	41.3	31.5	22.8	36.4	16.8	18.6	23.6	30.6	36.4	
Capital goods	MOP million	5 797	6 344	9 284	2 194	2 116	2 431	2 297	2 440	2 194	21.1
	y-on-y % change	20.6	9.4	46.4	3.6	46.3	51.2	48.9	39.7	3.6	

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

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

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
Total exports	MOP million	19 823	20 461	20 431	4 006	4 314	5 237	5 430	5 450	4 006	100.0
	y-on-y % change	-12.1	3.2	-0.2	-7.1	-9.7	-6.0	-1.2	18.1	-7.1	
1. Destination											
USA	MOP million	9 647	9 021	8 292	1 716	1 780	2 110	2 180	2 221	1 716	42.8
	y-on-y % change	-12.2	-6.5	-8.1	-3.6	-27.0	-17.1	-6.9	30.9	-3.6	
European Union ^a	MOP million	3 388	3 997	3 722	474	701	860	1 042	1 120	474	11.8
	y-on-y % change	-30.6	18.0	-6.9	-32.3	-14.1	-23.1	-7.6	19.7	-32.3	
Mainland China	MOP million	2 946	3 035	3 034	471	704	1 022	768	540	471	11.7
	y-on-y % change	-6.2	3.0	o	-33.1	20.4	14.9	-3.2	-29.6	-33.1	
Hong Kong SAR	MOP million	1 943	2 292	2 674	689	569	626	726	754	689	17.2
	y-on-y % change	14.1	17.9	16.7	21.2	16.8	20.2	14.8	15.7	21.2	
Taiwan region	MOP million	182	136	255	45	41	50	103	61	45	1.1
	y-on-y % change	-9.9	-25.6	88.0	10.6	52.7	67.3	145.6	64.8	10.6	
Japan	MOP million	171	159	233	55	60	67	51	55	55	1.4
	y-on-y % change	-7.4	-6.9	46.5	-8.7	58.3	77.8	29.9	24.5	-8.7	
2. Type of goods											
Garment	MOP million	13 219	12 856	11 963	2 220	2 384	2 875	3 301	3 403	2 220	55.4
	y-on-y % change	-15.3	-2.7	-6.9	-6.9	-27.4	-19.3	-4.7	33.7	-6.9	
Knitted or crocheted	MOP million	8 080	8 102	7 701	1 327	1 518	1 864	2 141	2 178	1 327	33.1
	y-on-y % change	-7.9	0.3	-5.0	-12.6	-18.8	-14.0	-8.8	27.0	-12.6	
Not knitted or crocheted	MOP million	5 139	4 754	4 263	893	865	1 011	1 160	1 226	893	22.3
	y-on-y % change	-24.7	-7.5	-10.3	3.2	-38.7	-27.4	3.9	47.4	3.2	
Other textile products	MOP million	2 116	1 805	1 431	162	297	510	356	268	162	4.1
	y-on-y % change	-14.3	-14.7	-20.7	-45.3	-15.4	-8.0	-20.2	-40.9	-45.3	
Machines, apparatus and parts	MOP million	1 288	1 401	2 195	351	617	696	525	357	351	8.8
	y-on-y % change	13.5	8.7	56.7	-43.0	115.9	80.9	54.0	-8.3	-43.0	
Footwear	MOP million	71	399	392	64	105	98	112	78	64	1.6
	y-on-y % change	-91.5	465.1	-1.7	-38.5	247.8	-18.8	-9.3	-37.9	-38.5	

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

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

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
Domestic exports	MOP million	14 363	14 373	13 516	2 560	2 761	3 295	3 685	3 774	2 560	100.0
	y-on-y % change	-17.1	0.1	-6.0	-7.3	-22.6	-17.2	-5.2	28.2	-7.3	
1. Destination											
USA	MOP million	9 512	8 871	8 203	1 706	1 753	2 082	2 159	2 209	1 706	66.6
	y-on-y % change	-12.7	-6.7	-7.5	-2.7	-26.7	-16.9	-6.4	32.5	-2.7	
European Union ^a	MOP million	3 335	3 878	3 488	446	582	777	1 017	1 112	446	17.4
	y-on-y % change	-30.7	16.3	-10.1	-23.3	-27.7	-28.5	-8.8	27.6	-23.3	
Mainland China	MOP million	219	249	265	52	60	64	85	56	52	2.0
	y-on-y % change	37.9	13.8	6.2	-12.9	8.6	3.1	7.6	5.3	-12.9	
Hong Kong SAR	MOP million	396	501	599	147	157	139	142	161	147	5.7
	y-on-y % change	18.8	26.4	19.5	-6.1	32.4	20.3	13.9	13.1	-6.1	
Taiwan region	MOP million	140	98	125	22	23	27	42	33	22	0.9
	y-on-y % change	-17.3	-30.2	28.0	-1.8	22.4	26.8	27.5	34.0	-1.8	
Japan	MOP million	164	145	159	40	39	47	37	36	40	1.6
	y-on-y % change	-5.0	-11.9	9.6	2.1	8.8	32.5	6.2	-7.5	2.1	
2. Type of goods											
Garment	MOP million	13 091	12 598	11 755	2 181	2 340	2 832	3 233	3 351	2 181	85.2
	y-on-y % change	-15.4	-3.8	-6.7	-6.8	-27.7	-19.5	-4.1	35.4	-6.8	
Knitted or corcheded	MOP million	8 005	7 960	7 570	1 302	1 502	1 838	2 094	2 136	1 302	50.8
	y-on-y % change	-8.0	-0.6	-4.9	-13.4	-18.7	-14.2	-8.8	27.5	-13.4	
Not knitted or crocheted	MOP million	5 086	4 639	4 185	880	837	993	1 139	1 215	880	34.4
	y-on-y % change	-25.0	-8.8	-9.8	5.1	-39.8	-27.7	5.9	52.0	5.1	
Other textile products	MOP million	18	14	15	#	2	4	5	4	#	#
	y-on-y % change	-19.1	-22.2	3.3	#	1.7	-14.5	16.8	14.1	#	
Machines, apparatus and parts	MOP million	128	55	#	#	#	#	#	#	#	#
	y-on-y % change	-15.3	-56.8	#	#	#	#	#	#	#	
Footwear	MOP million	43	364	357	51	93	91	104	70	51	2.0
	y-on-y % change	-94.7	746.9	-1.9	-45.8	300.8	-20.4	-8.3	-38.8	-45.8	

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

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

II. EXTERNAL MERCHANDISE TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
Re-exports	MOP million	5 460	6 088	6 915	1 447	1 553	1 942	1 745	1 675	1 447	100.0
	y-on-y % change	4.2	11.5	13.6	-6.8	28.2	21.8	8.3	0.2	-6.8	
1. Destination											
Mainland China	MOP million	2 727	2 786	2 769	419	644	958	683	484	419	28.9
	y-on-y % change	-8.5	2.2	-0.6	-35.0	21.6	15.8	-4.4	-32.2	-35.0	
Hong Kong SAR	MOP million	1 547	1 791	2 076	542	412	487	584	593	542	37.5
	y-on-y % change	12.9	15.8	15.9	31.6	11.7	20.1	15.0	16.4	31.6	
USA	MOP million	134	150	88	10	27	29	21	11	10	0.7
	y-on-y % change	45.2	11.7	-41.1	-64.4	-39.8	-29.8	-39.5	-61.2	-64.4	
2. Type of goods											
Consumer goods	MOP million	795	1 230	1 110	371	231	233	340	307	371	25.6
	y-on-y % change	41.5	54.7	-9.7	60.2	7.4	-13.7	-12.1	-14.5	60.2	
Foodstuffs, beverages and tobacco	MOP million	78	122	99	40	31	19	24	26	40	2.8
	y-on-y % change	91.3	55.7	-18.9	29.4	8.9	-41.0	-21.5	-19.5	29.4	
Raw materials and semi-manufactures	MOP million	2 912	2 797	2 679	320	614	948	660	458	320	22.2
	y-on-y % change	-10.6	-4.0	-4.2	-47.8	10.5	13.1	-2.9	-36.8	-47.8	
Textile materials	MOP million	2 095	1 788	1 413	160	295	504	351	263	160	11.0
	y-on-y % change	-14.3	-14.7	-21.0	-45.8	-15.5	-8.1	-20.6	-41.4	-45.8	
Fuels and lubricants	MOP million	808	1 089	#	#	#	#	#	#	#	#
	y-on-y % change	45.5	34.7	#	#	#	#	#	#	#	
Capital goods	MOP million	945	972	#	#	#	#	#	#	#	#
	y-on-y % change	9.2	2.9	#	#	#	#	#	#	#	

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

	1 st quarter to 1 st quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
A. Domestic exports										
Garment	98.2	98.9	80.0	81.5	17.9	8.5	18.2	12.3	60.2	52.0
Knitted or crocheted	64.8	60.5	47.5	43.6	15.5	7.5	11.5	9.2	40.6	22.8
Not knitted or crocheted	33.4	38.4	32.5	37.9	2.5	1.0	6.8	3.1	19.6	29.2
Other textile products	o	#	o	#	0.1	#	1.2	#	-	#
Machines, apparatus and parts	#	#	#	#	#	#	#	#	#	#
Footwear	o	o	15.9	10.1	-	-	o	1.7	0.2	8.6
Others	1.7	0.9	4.1	8.4	81.9	91.5	78.5	85.1	39.6	39.4
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	10.6	34.3	3.3	10.1	7.8	26.9	40.6	45.3	3.6	6.7
Foodstuffs, beverages and tobacco	0.5	3.3	0.3	-	0.5	1.6	6.5	7.4	2.2	0.8
Raw materials and semi-manufactures	6.2	29.8	0.8	72.6	86.0	55.2	12.3	11.1	9.3	8.2
Textile materials	-	-	o	0.7	43.7	36.1	2.9	1.5	0.1	0.2
Fuels and lubricants	#	#	#	#	#	#	#	#	#	#
Capital goods	#	#	#	#	#	#	#	#	#	#
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

II. EXTERNAL MERCHANDISE TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

	2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
A. Exports of textiles and garments (MOP million)	9 528.6	8 826.3	8 171.9 ^f	1 703.9	1 735.1	2 063.9	2 155.6	2 217.3 ^f	1 703.9
<u>1. Restricted products before 2005</u>	8 378.5	7 736.3	7 378.9 ^f	1 590.7	1 544.1	1 850.7	1 955.0	2 029.1 ^f	1 590.7
of which :									
Cat. 333/4/5/833/4/5	447.0	348.3	268.1	37.5	64.4	50.9	95.8	57.0	37.5
Cat. 338	772.6	789.4	595.7	135.6	109.1	172.2	165.6	148.8	135.6
Cat. 339	2 338.1	2 294.3	2 498.8	573.7	622.6	651.2	551.2	673.8	573.7
Cat. 340	386.3	242.4	131.1	21.3	30.2	35.1	28.0	37.8	21.3
Cat. 347/8/847	2 269.8	2 470.3	2 921.7 ^f	620.3	511.6	721.4	812.9	875.8 ^f	620.3
Cat. 633/4/5	144.7	82.2	55.1	8.4	11.0	9.9	22.0	12.2	8.4
Cat. 638/9/838	749.2	595.3	448.5	100.7	94.3	121.8	136.7	95.7	100.7
Cat. 647/8	464.9	410.1	186.2	42.6	36.4	29.5	54.4	65.9	42.6
Others	805.9	503.9	273.7 ^f	50.6	64.5	58.7	88.4	62.1 ^f	50.6
<u>2. Unrestricted products</u>	1 150.0	1 090.0	793.0 ^f	113.2	191.0	213.2	200.6	188.2 ^f	113.2
of which :									
Cat. 239	65.0	45.6	40.4	4.3	9.5	13.0	10.1	7.8	4.3
Cat. 352	456.5	505.0	463.3	64.5	105.7	128.7	111.7	117.2	64.5
Cat. 359	12.6	16.2	7.6	1.6	2.6	1.8	1.6	1.6	1.6
Cat. 636	22.3	10.3	23.6	3.4	7.3	8.3	5.7	2.3	3.4
Others	593.9	512.9	258.1 ^f	39.4	65.9	61.4	71.5	59.3 ^f	39.4
B. Exports of textiles and garments (thousand kg)	58 471.6	55 691.1	55 083.9	10 403.0	10 151.7	14 145.9	15 546.6	15 239.7	10 403.0
<u>1. Restricted products before 2005 (thousand m²)</u>	174 076.1	159 745.4	149 372.5 ^f	31 599.1	32 071.2	38 062.5	38 903.4	40 335.4 ^f	31 599.1
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	4 512.6	275.5	204.7	24.4	43.9	38.6	75.7	46.5	24.4
Cat. 338	1 323.1	1 472.2	1 121.3	241.7	205.3	325.4	306.7	283.9	241.7
Cat. 339	4 935.7	5 314.1	6 277.9	1 500.9	1 637.9	1 749.0	1 214.0	1 677.0	1 500.9
Cat. 340	560.4	320.2	172.4	32.9	39.2	47.2	36.7	49.3	32.9
Cat. 347/8/847	2 935.3	3 516.2	4 352.4 ^f	946.1	779.3	1 101.1	1 174.7	1 297.3 ^f	946.1
Cat. 633/4/5	160.5	80.6	55.0	6.3	10.2	10.5	23.5	10.8	6.3
Cat. 638/9/838	1 586.3	1 368.9	940.7	186.6	217.8	251.6	283.0	188.3	186.6
Cat. 647/8	706.7	652.1	334.0	82.2	68.6	61.5	90.7	113.2 ^f	82.2
Others (thousand m ²)	28 737.8	20 631.4	10 638.1 ^f	1 701.6	2 927.1	2 417.4	3 125.8	2 167.8 ^f	1 701.6
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	226.7	161.9	154.5	16.6	36.6	51.0	37.9	29.0	16.6
Cat. 352 (thousand dozens)	4 991.9	5 719.1	6 089.3	698.3	1 316.2	1 712.8	1 572.2	1 488.1	698.3
Cat. 359 (thousand kg)	90.3	98.9	69.8	15.9	21.7	19.6	16.8	11.7	15.9
Cat. 636 (thousand dozens)	25.4	8.1	20.8	2.8	5.7	7.1	5.8	2.2	2.8

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

	2005 ^a	2006 ^a	2007 ^a	2008 ^a Q1 to Q1	2007 ^a Q1	2007 ^a Q2	2007 ^a Q3	2007 ^a Q4	2008 ^a Q1
A. Exports of textiles and garments (MOP million)	3 148.8	3 384.7	3 061.1	366.8	470.2	657.4	911.5	1 022.0	366.8
<u>1. Restricted products before 2005</u>	2 959.7	3 205.5	2 890.5	344.0	427.1	613.2	872.2	978.0	344.0
of which : Cat. 4	415.2	340.2	186.3	33.1	49.1	40.3	40.3	56.6	33.1
Cat. 5	1 151.3	1 635.7	1 620.8	117.8	166.5	326.7	545.5	582.1	117.8
Cat. 6	864.2	707.6	498.6	106.7	109.3	115.5	132.8	141.0	106.7
Cat. 7	156.4	167.6	194.5 ^f	28.3	32.2	33.0	41.8	87.5 ^f	28.3
Cat. 8	35.4	32.4	33.9	8.7	8.9	10.6	5.8	8.6	8.7
Cat. 31	193.2	208.3	143.1	24.3	34.0	44.4	35.8	28.9	24.3
Others	144.0	113.8	213.4 ^f	25.1	27.2	42.7	70.2	73.3 ^f	25.1
<u>2. Unrestricted products</u>	189.1	179.1	170.5	22.8	43.1	44.2	39.2	44.0	22.8
B. Exports of textiles and garments (thousand kg)	15 788.6	17 353.8	14 216.7 ^f	2 099.5	2 714.2	3 367.2	3 781.7	4 353.6 ^f	2 099.5
<u>1. Restricted products before 2005 (thousand kg)</u>	14 419.6	15 063.5	12 563.3 ^f	1 805.9	2 173.9	2 809.3	3 566.7	4 013.4 ^f	1 805.9
of which : Cat. 4 (thousand pieces)	11 533.7	11 171.1	5 472.4	1 141.7	1 817.6	1 126.9	903.1	1 624.8	1 141.7
Cat. 5 (thousand pieces)	16 127.2	24 622.8	24 058.4	1 717.4	2 574.8	5 100.5	8 209.3	8 173.8	1 717.4
Cat. 6 (thousand pieces)	12 629.0	10 430.6	7 437.6	1 608.5	1 651.2	1 763.8	1 908.7	2 113.9	1 608.5
Cat. 7 (thousand pieces)	3 373.6	4 090.3	4 438.1 ^f	569.0	758.4	850.5	931.6	1 897.6 ^f	569.0
Cat. 8 (thousand pieces)	700.6	629.3	645.2	166.1	162.2	207.0	109.8	166.2	166.1
Cat. 31 (thousand pieces)	7 976.5	8 481.7	5 141.2	797.8	1 217.8	1 673.7	1 270.6	979.1	797.8
Others (thousand kg)	705.5	637.7	959.5 ^f	154.2	148.0	217.1	269.1	325.3 ^f	154.2
<u>2. Unrestricted products (thousand kg)</u>	1 369.0	2 290.2	1 653.4 ^f	293.6	540.3	557.9	215.0	340.2 ^f	293.6

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

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 31 - Brassiere

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

	2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
1. Selected industries (months)	3.1	3.0	3.3	3.7	3.5	3.2	3.1	3.3	3.7
Garments	3.2	3.1	3.5	3.7	3.7	3.3	3.3	3.7 ^f	3.7
Toys	5.5	7.5	4.1	6.5	8.5	5.5	2.5	-	6.5
Electronics	1.3	0.5	0.4	-	0.5	0.5	0.5	-	-
Footwear	2.3	1.8	2.6	2.0	1.5	3.1	3.4	2.3	2.0
2. Markets (composite index)^a									
USA	45.2	45.3	41.4 ^f	42.0	45.4 ^f	40.4	39.4	40.2 ^f	42.0
European Union	27.3	28.0	28.7 ^f	27.7	29.9 ^f	25.4	28.5	31.1	27.7
Mainland China	0.9	0.8	0.2	-	-	0.2	0.4	0.1	-
Hong Kong SAR	-1.2	0.1	-	2.2	-	-	-	-	2.2
Japan	-1.3	-0.5	2.3	4.4	2.0	2.2	2.6	2.3	4.4

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

Source : Macao Economic Services

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

%

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
Interviewed Industries					
Substantial increase	9.6	7.9	5.0	5.8 ^f	4.9
Slight increase	20.9	30.7	30.1	21.0 ^f	24.2
Unchanged	47.6	44.2	38.9	41.5	48.6
Slight decrease	14.4	10.2	18.6	22.6 ^f	12.2
Substantial decrease	7.5	7.0	7.4	9.0 ^f	10.1
of which:					
Garments					
Substantial increase	8.6	8.9	5.7	6.6 ^f	5.6
Slight increase	23.1	32.4	33.8	22.0 ^f	25.9
Unchanged	43.7	40.2	34.4	41.5 ^f	45.6
Slight decrease	16.3	10.9	20.2	21.7 ^f	12.2
Substantial decrease	8.3	7.6	5.9	8.2 ^f	10.7
Toys					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	100.0	-
Unchanged	100.0	100.0	100.0	-	100.0
Slight decrease	-	-	-	-	-
Substantial decrease	-	-	-	-	-
Electronics					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	-
Unchanged	-	-	-	-	100.0
Slight decrease	-	-	-	-	-
Substantial decrease	100.0	100.0	100.0	100.0	-
Footwear					
Substantial increase	31.5	5.1	-	-	-
Slight increase	26.5	31.5	16.9	-	47.9
Unchanged	35.6	57.0	-	53.1	52.1
Slight decrease	-	-	-	10.8	-
Substantial decrease	6.4	6.4	83.1	36.2	-

^a By classification of export industries

Source : Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Visitor arrivals	thousand	18 711.2	21 998.1	26 993.0	7 506.3	6 368.9	6 268.9	6 853.1	7 502.0	7 506.3	100.0
	y-on-y % change	12.2	17.6	22.7	17.9	21.4	21.2	25.2	22.9	17.9	
<u>1. Mode of transport</u>											
By sea	thousand	6 719.9	7 655.9	8 980.4	2 386.9	2 152.4	2 055.3	2 292.8	2 479.9	2 386.9	31.8
	y-on-y % change	6.6	13.9	17.3	10.9	13.8	14.0	20.4	20.5	10.9	
By land	thousand	10 951.2	13 106.1	16 538.9	4 704.3	3 874.4	3 850.0	4 207.4	4 607.0	4 704.3	62.7
	y-on-y % change	15.2	19.7	26.2	21.4	26.1	25.5	29.1	24.3	21.4	
By air	thousand	1 040.1	1 236.2	1 473.8	415.1	342.2	363.6	352.9	415.1	415.1	5.5
	y-on-y % change	20.7	18.9	19.2	21.3	20.0	19.6	13.7	23.3	21.3	
<u>2. Place of residence</u>											
Mainland China	thousand	10 463.0	11 985.6	14 866.4	4 385.7	3 576.6	3 327.6	3 746.7	4 215.5	4 385.7	58.4
	y-on-y % change	9.8	14.6	24.0	22.6	20.1	16.9	29.8	28.8	22.6	
of which:											
arrivals under Individual Visit Scheme	thousand	5 331.4	5 794.5 ^f	7 165.2	1 978.3	1 955.5	1 593.4	1 654.8	1 961.4	1 978.3	45.1
	y-on-y % change	51.5	8.7	21.3	1.2	22.7	32.3	17.1	23.9	1.2	
Hong Kong SAR	thousand	5 614.9	6 940.7	8 174.1	2 013.9	1 949.9	2 002.3	2 146.7	2 075.2	2 013.9	26.8
	y-on-y % change	11.2	23.6	17.8	3.3	22.2	25.5	18.9	6.8	3.3	
Taiwan region	thousand	1 482.5	1 437.8	1 444.1	325.8	333.8	371.7	371.0	367.5	325.8	4.3
	y-on-y % change	15.2	-3.0	0.4	-2.4	1.5	4.7	-4.6	0.8	-2.4	
Japan	thousand	169.1	220.2	299.4	88.5	67.3	62.8	77.6	91.7	88.5	1.2
	y-on-y % change	38.4	30.2	36.0	31.6	34.2	32.7	35.4	40.2	31.6	
Europe	thousand	162.6	191.0	257.3	72.9	52.9	57.2	64.3	82.9	72.9	1.0
	y-on-y % change	29.8	17.5	34.7	37.8	32.2	34.8	35.0	36.0	37.8	
Americas	thousand	182.8	219.6	306.3	87.4	63.5	67.8	71.8	103.2	87.4	1.2
	y-on-y % change	27.3	20.2	39.5	37.6	35.9	33.7	35.0	49.6	37.6	
<u>3. Inbound visitors in package tours</u>											
	thousand	2 675.8	2 925.7	4 233.7	1 197.6	1 055.3	901.2	1 017.4	1 259.8	1 197.6	100.0
	y-on-y % change	7.1	9.3	44.7	13.5	43.9	25.3	57.8	52.0	13.5	
B. Hotel overnight guests	thousand	4 121.1	4 680.9	5 739.7	1 609.0	1 334.0	1 361.1	1 520.7	1 523.9	1 609.0	100.0
	y-on-y % change	4.2	13.6	22.6	20.6	25.0	24.6	28.4	13.9	20.6	
C. Hotel occupancy rate (%)											
5-star hotels		70.9	72.3	77.2	73.9	74.0	73.4	77.4	82.7	73.9	
4-star hotels		71.8	68.3	75.3	73.3	71.3	70.4	73.2	82.0	73.3	
3-star hotels		71.2	78.0	83.8	77.5	81.3	80.2	86.4	87.1	77.5	
		80.6	78.5	79.4	74.3	76.3	76.6	80.9	84.7	74.3	
D. Average length of stay of hotel overnight guests (nights)											
		1.2	1.2	1.4	1.4	1.2	1.3	1.3	1.6	1.4	

III. TOURISM

2. PER CAPITA SPENDING OF VISITORS

		2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
A. Per capita spending of visitors	MOP	1 523	1 610	1 637	1 649	1 480	1 584	1 714	1 730
	y-on-y % change	-6.7	5.7	1.7	5.6	0.8	10.8	2.6	4.9
By place of residence									
From Mainland China	MOP	3 078	3 215	3 080	3 192	2 867	2 776	3 641	3 430
	y-on-y % change	2.9	4.5	-4.2	3.4	-0.3	-4.2	2.2	7.5
From Hong Kong SAR	MOP	898	955	1 085	1 031	969	1 156	1 145	1 127
	y-on-y % change	-7.3	6.3	13.6	11.8	5.4	17.0	18.0	9.3
From Taiwan region	MOP	1 336	1 494	1 447	1 046	1 109	1 354	1 587	1 403
	y-on-y % change	2.0	11.8	-3.1	-0.1	-5.5	3.3	13.1	34.1
From Japan	MOP	952	871	995	759	753	846	874	814
	y-on-y % change	-1.3	-8.5	14.2	23.8	12.7	9.6	33.6	7.2
From Europe	MOP	824	894	905	977	856	997	839	797
	y-on-y % change	-11.7	8.5	1.2	2.7	-10.6	33.6	42.4	-18.4
From Americas	MOP	1 317	1 318	1 304	1 049	1 033	1 519	1 127	992
	y-on-y % change	-6.4	0.1	-1.1	13.3	-19.5	73.4	36.9	-5.4
By type of spending									
Shopping	MOP	672	747	692	757	606	633	641	737
	y-on-y % change	-10.2	11.2	-7.4	1.7	-9.3	2.8	-14.0	-2.6
Non-shopping	MOP	851	863	945	892	875	951	1 073	994
	y-on-y % change	-3.8	1.4	9.5	9.0	9.4	16.8	16.0	11.4
B. Average length of stay of visitors (days)		1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2

IV. PRICES AND CONSUMPTION

1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
A. Composite Consumer Price Index	index	100.0	103.1	108.4	114.5	121.6	111.5	113.4	115.6	117.4	121.6
	y-on-y % change		4.4	5.2	5.6	9.1	4.6	4.9	6.1	6.7	9.1
Food and non-alcoholic beverages	index	29.1	103.3	107.2	116.0	129.1	111.2	114.1	118.0	120.6	129.1
	y-on-y % change		4.0	3.7	8.2	16.1	5.5	6.3	9.3	11.6	16.1
Alcoholic beverages and tobacco	index	1.0	101.2	104.8	105.6	106.2	105.0	105.4	105.8	106.0	106.2
	y-on-y % change		1.8	3.6	0.8	1.1	0.3	0.6	1.0	1.1	1.1
Clothing and footwear	index	4.7	102.6	97.7	99.0	98.5	97.0	98.9	98.3	101.6	98.5
	y-on-y % change		-0.9	-4.7	1.3	1.5	-1.2	-1.1	3.8	3.7	1.5
Housing and fuels	index	21.8	108.6	121.3	132.9	144.6	126.5	130.7	135.1	139.4	144.6
	y-on-y % change		8.4	11.8	9.6	14.3	7.9	8.3	10.1	11.8	14.3
Household goods and furnishings	index	3.0	100.9	102.3	104.2	105.6	103.4	104.0	104.4	104.9	105.6
	y-on-y % change		1.0	1.3	1.9	2.1	1.6	1.7	2.0	2.3	2.1
Health	index	3.1	100.1	101.8	104.7	116.6	103.2	104.0	105.3	106.3	116.6
	y-on-y % change		0.5	1.8	2.8	13.1	1.8	2.2	3.3	3.9	13.1
Transport	index	7.1	102.1	105.7	108.5	115.4	105.8	107.3	108.8	112.2	115.4
	y-on-y % change		2.2	3.5	2.7	9.2	2.1	1.1	1.4	6.1	9.2
Communication	index	4.7	98.7	96.1	93.1	86.0	93.5	93.5	92.8	92.8	86.0
	y-on-y % change		-2.1	-2.7	-3.1	-8.0	-4.0	-2.1	-1.7	-4.5	-8.0
Recreation and culture	index	6.0	101.8	102.3	104.5	110.2	104.1	102.8	104.8	106.4	110.2
	y-on-y % change		1.4	0.4	2.2	5.9	1.9	0.9	1.8	4.3	5.9
Education	index	11.1	101.5	109.8	111.9	107.5	114.1	114.2	111.9	107.5	107.5
	y-on-y % change		5.0	8.2	1.9	-5.8	6.1	6.1	1.9	-5.8	-5.8
Miscellaneous goods and services	index	8.5	99.2	102.2	105.9	110.4	104.8	105.0	106.1	107.9	110.4
	y-on-y % change		2.2	2.9	3.7	5.4	3.6	3.6	3.6	4.0	5.4
B. Consumer Price Index (A)^a	index	100.0	103.5	109.5	115.9	123.7	112.7	114.9	117.3	118.9	123.7
	y-on-y % change		4.5	5.8	5.9	9.7	4.9	5.3	6.5	6.8	9.7
C. Consumer Price Index (B)^b	index	100.0	103.1	108.2	114.1	121.1	111.1	113.0	115.1	117.1	121.1
	y-on-y % change		4.2	4.9	5.5	9.0	4.5	4.8	6.0	6.7	9.0
D. GDP deflator^c	index	100.0	108.2	114.7	120.0	117.4	117.4	120.2	122.0	120.2	117.4
	y-on-y % change		4.8	6.0	4.7	-	6.4	6.1	6.4	0.9	-

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

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

c Base year = 2002

2. RETAIL SALES

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
Total retail sales	MOP million	8 778	10 659	14 195	4 549	3 107	3 276	3 614	4 198	4 549
	y-on-y % change		16.8	21.4	33.2	46.4	25.3	28.9	36.6	40.3	46.4
Motor vehicles	MOP million	1 377	1 345	1 744	445	349	352	497	546	445
	y-on-y % change		16.4	-2.3	29.6	27.6	16.6	7.7	51.1	40.0	27.6
Supermarkets	MOP million	978	1 179	1 379	433	328	323	356	372	433
	y-on-y % change		18.0	20.5	17.0	32.2	15.8	12.1	18.2	21.4	32.2
Department stores	MOP million	1 099	1 257	1 630	500	384	386	374	486	500
	y-on-y % change		1.3	14.3	29.7	30.0	31.8	27.5	26.3	32.6	30.0
Adult clothing	MOP million	701	873	1 210	407	290	286	269	365	407
	y-on-y % change		37.7	24.6	38.6	40.4	23.4	50.4	41.0	42.1	40.4
Watches and jewellery	MOP million	893	1 422	2 192	847	425	472	573	723	847
	y-on-y % change		21.0	59.3	54.1	99.5	36.1	46.3	50.6	77.4	99.5
Automotive fuel	MOP million	501	588	672	197	149	162	182	179	197
	y-on-y % change		35.6	17.4	14.3	32.4	14.4	14.0	14.4	14.3	32.4

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
Labour force participation rate (%)		63.4	65.9	69.2	67.0	68.7	70.4	70.5	70.7
Unemployment rate (%)		4.1	3.8	3.1	3.2	3.0	3.1	2.9	2.9
Underemployment rate (%)		1.4	1.0	1.0	0.7	1.0	1.1	1.3	1.5
Estimates of population (end-period)	thousand	484.3	513.4	538.1	519.6	525.8	531.9	538.1	543.0 ^P
	y-on-y % change	4.7	6.0	4.8	5.7	5.4	5.1	4.8	4.5 ^P
Labour force	thousand	247.7	275.5	309.8	293.3	305.6	317.5	322.8	326.6
	y-on-y % change	7.5	11.2	12.5	11.3	12.7	13.5	12.3	11.4
Employed population	thousand	237.5	265.1	300.4	284.0	296.4	307.7	313.3	317.0
	y-on-y % change	8.4	11.6	13.3	12.2	13.6	14.4	13.0	11.6
Unemployed population	thousand	10.3	10.4	9.5	9.3	9.2	9.8	9.5	9.6
	y-on-y % change	-8.3	1.5	-9.0	-11.2	-10.3	-8.3	-6.7	3.6
Non-resident workers in Macao (end-period)	thousand	39.4	64.7	85.2	71.2	75.4	79.8	85.2	90.0
	y-on-y % change	42.1	64.1	31.8	48.7	50.0	41.0	31.8	26.5

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

		2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
Median of total monthly employment earnings	MOP	5 773	6 701	7 774	7 588	7 708	7 867	7 926	8 200
	y-on-y % change	11.7	16.1	16.0	26.5	19.3	15.5	7.5	8.1
Manufacturing	MOP	3 101	3 140	3 997	3 814	3 867	4 457	4 207	4 000
	y-on-y % change	4.0	1.3	27.3	29.1	31.4	38.0	13.1	4.9
Construction	MOP	5 922	7 521	8 508	7 714	8 381	8 816	8 863	9 000
	y-on-y % change	19.2	27.0	13.1	23.3	14.0	12.0	13.0	16.7
Wholesale and retail	MOP	4 888	5 576	5 963	5 796	5 999	6 062	6 030	6 800
	y-on-y % change	7.4	14.1	6.9	5.2	8.2	8.3	6.5	17.3
Hotels and restaurants	MOP	4 468	4 885	5 512	5 357	5 257	5 570	5 637	6 000
	y-on-y % change	4.6	9.3	12.8	12.3	13.6	15.2	5.0	12.0
Transport, storage and communications	MOP	6 455	6 924	7 756	7 415	7 736	7 791	8 091	8 300
	y-on-y % change	8.3	7.3	12.0	9.0	14.7	9.0	13.8	11.9
Financial services	MOP	8 691	8 825	9 793	9 612	9 571	9 949	9 874	10 800
	y-on-y % change	6.5	1.5	11.0	9.8	21.2	15.5	4.4	12.4
Real estate, renting and business activities	MOP	4 198	4 675	5 539	6 070	5 185	5 540	5 452	5 000
	y-on-y % change	13.1	11.4	18.5	36.9	20.5	16.8	2.9	-17.6
Public administration, defence and compulsory social security	MOP	14 521	14 793	14 931	14 154	14 362	17 471	17 214	15 000
	y-on-y % change	4.5	1.9	0.9	1.6	3.3	13.5	-1.4	6.0
Other community, social and personal services	MOP	7 837	9 537	11 564	10 901	11 585	11 544	11 698	12 000
	y-on-y % change	10.7	21.7	21.3	36.3	33.9	20.8	18.6	10.1
of which :									
Gaming	MOP	..	9 812	12 000	11 864	12 515	11 974	12 523	13 000
	y-on-y % change	..	..	22.3	23.2	29.3	21.9	14.2	9.6

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2005	2006	2007	2007	2007	2007	2008	Structure	
					Q1	Q2	Q3	Q4	Q1	
									(%)	
Employed population	thousand	237.5	265.1	300.4	284.0	296.4	307.7	313.3	317.0	100.0
	y-on-y % change	8.4	11.6	13.3	12.2	13.6	14.4	13.0	11.6	
<u>Industry</u>										
Manufacturing	thousand	35.3	29.5	24.0	22.8	27.3	23.3	22.9	26.5	8.3
	y-on-y % change	-2.0	-16.4	-18.7	-30.8	-12.5	-18.2	-10.6	16.1	
Construction	thousand	22.9	31.1	38.6	36.1	36.5	41.2	40.6	36.9	11.6
	y-on-y % change	26.6	35.5	24.2	29.1	19.2	29.0	19.5	2.0	
Wholesale and retail	thousand	35.3	36.4	38.4	38.0	38.1	39.0	38.6	36.4	11.5
	y-on-y % change	0.3	2.9	5.7	-1.0	1.0	12.5	11.8	-4.0	
Hotels and restaurants	thousand	24.9	30.0	34.7	30.5	32.6	35.9	40.0	40.6	12.8
	y-on-y % change	3.3	20.7	15.7	14.1	16.0	8.7	23.7	33.3	
Transport, storage and communications	thousand	14.8	16.8	16.4	18.9	16.6	16.5	13.5	14.7	4.6
	y-on-y % change	-0.8	12.9	-2.4	17.5	5.3	1.3	-28.5	-22.1	
Financial services	thousand	6.6	6.9	7.9	5.7	6.9	8.7	10.1	8.0	2.5
	y-on-y % change	6.3	5.1	13.7	-11.1	-4.4	16.9	55.5	39.0	
Real estate, renting and business activities	thousand	14.3	16.3	20.1	19.7	20.8	19.7	20.4	22.3	7.0
	y-on-y % change	13.4	14.0	23.9	30.4	32.5	18.5	15.8	13.1	
Public administration, defence and compulsory social security	thousand	18.8	20.3	22.0	23.4	22.0	20.8	22.0	20.2	6.4
	y-on-y % change	3.8	8.0	8.4	13.5	8.9	5.3	5.9	-13.8	
Other community, social and personal services	thousand	40.8	52.5	69.1	61.3	68.1	73.7	73.2	79.8	25.2
	y-on-y % change	30.3	28.9	31.5	38.7	35.2	32.6	22.0	30.2	
of which :										
Gaming	thousand	30.8	42.6	58.7	51.8	56.8	63.7	62.6	68.0	21.4
	y-on-y % change	34.5	38.3	37.7	52.4	40.0	39.7	24.3	31.2	

4. JOB VACANCIES

		2006	2006	2006	2006	2007	2007	2007	2007	2008
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Job vacancies										
Manufacturing		7 839	..	5 580	..	6 550	..	3 009	..	4 238
Electricity, gas and water supply		10	..	13	..	27	..	29	..	33
Wholesale and retail		..	3 340	..	3 609	..	4 328	..	4 078	..
Hotels and restaurants		3 863	..	5 787	..	5 430	..	7 530	..	5 030
Transport, storage and communications		..	749	..	833	..	1 201	..	1 142	..
Financial services		182	..	188	..	261	..	240	..	340
Investigation and security activities		..	1 210	..	931	..	1 218	..	707	..
Sewage, refuse disposal, sanitation and similar activities		..	8	..	20	..	6	..	14	..
Gaming		..	5 699	..	5 631	..	5 112	..	3 411	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2005	2006	2007	2007	2007	2007	2008	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
Unemployed population	thousand	10.3	10.4	9.5	9.3	9.2	9.8	9.5	9.6
	y-on-y % change	-8.3	1.5	-9.0	-11.2	-10.3	-8.3	-6.7	3.6
i) Highest education attained (%)									
	No schooling/Pre-primary education	11.9	10.0	8.9	10.1	8.6	5.4	11.5	10.2
	Primary education	31.8	26.9	27.9	29.2	23.1	28.9	30.3	32.8
	Junior middle education	30.8	31.6	31.6	34.3	33.5	28.5	30.7	28.0
	Senior middle education	16.3	19.1	21.9	19.8	26.3	21.4	19.6	22.0
	Tertiary education	9.2	12.3	9.7	6.6	8.5	15.8	7.8	7.0
1. Searching for first job									
	thousand	1.3	1.1	1.3	0.9	1.1	2.0	1.3	0.7
	y-on-y % change	0.7	-9.1	16.1	6.8	2.0	31.6	14.5	-16.5
2. Searching for new job									
	thousand	9.0	9.3	8.2	8.4	8.2	7.8	8.2	8.9
	y-on-y % change	-9.4	3.0	-12.1	-12.7	-11.7	-15.1	-9.4	5.6
i) Previous industry of employment (%)									
	Manufacturing	21.4	17.5	13.1	16.4	14.4	10.3	10.8	9.3
	Construction	13.3	15.0	20.4	22.4	19.1	17.4	22.8	33.5
	Wholesale and retail	16.9	16.1	18.0	17.4	16.6	19.9	18.2	14.9
	Hotels and restaurants	15.7	18.6	17.1	15.5	19.2	18.1	15.7	16.6
	Other community, social and personal services	13.8	14.7	13.8	13.2	11.7	16.1	14.6	14.5
ii) Reasons for unemployment (%)									
	Personal or family reasons	31.9	47.7	44.9	42.4	43.7	49.0	45.2	35.5
	Dissatisfied with work conditions	12.8	10.9	10.8	11.3	12.3	9.0	10.7	9.2
	Completion of a temporary work	13.4	9.4	13.9	11.0	12.1	14.9	17.5	28.2
	Company ceased operation	17.4	13.4	12.5	15.5	13.8	11.0	9.2	14.0
	Dismissed or laid off	20.6	15.6	12.0	15.9	11.6	9.3	10.9	11.0

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2005	2006	2007	2007	2007	2007	2008	
					Q1	Q2	Q3	Q4	Q1
Underemployed population	thousand	3.4	2.7	3.2	2.2	3.1	3.5	4.1	5.0
1. Industry (%)									
Manufacturing		25.6	21.1	10.5	20.0	12.5	8.1	6.1	9.5
Construction		38.2	41.0	59.4	52.0	55.3	62.5	63.7	71.5
Wholesale and retail		8.7	10.6	5.0	7.4	4.8	5.0	3.7	4.8
Hotels and restaurants		5.9	7.8	7.1	2.0	6.9	4.0	12.7	1.6
Other community, social and personal services		4.2	3.3	1.6	2.6	-	2.8	1.1	1.9
2. Reasons for underemployment (%)									
Unable to find other jobs		42.7	33.8	34.7	32.7	30.4	28.9	44.4	42.1
Slack business or low season		51.5	56.5	52.9	62.8	62.8	49.5	43.1	47.2
Start/End of a production or an assignment		5.5	8.7	11.9	4.5	6.8	20.1	12.6	9.8

7. NON-RESIDENT WORKERS ^a

		2005	2006	2007	2007	2007	2007	2008	Structure	
					Q1	Q2	Q3	Q4	Q1	(%)
A. Inflow of non-resident workers	number	27 160	52 409	62 206	14 999	13 937	16 435	16 835	15 274	
	y-on-y % change	74.6	93.0	18.7	3.2	59.5	20.1	8.9	1.8	
B. Non-resident workers in Macao (end-period)	number	39 411	64 673	85 207	71 182	75 391	79 753	85 207	90 013	
	y-on-y % change	42.1	64.1	31.8	48.7	50.0	41.0	31.8	26.5	
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88		39 306	64 642	85 191	71 162	75 372	79 736	85 191	90 000	100.0
Industry										
Manufacturing		14 334	14 516	13 186	13 901	13 643	13 425	13 186	12 687	14.1
Construction		5 012	7 421	11 530	9 893	11 323	11 722	11 530	11 325	12.6
Wholesale and retail		625	1 483	3 672	1 914	2 238	2 927	3 672	4 664	5.2
Hotels and restaurants		5 007	7 601	12 703	8 675	9 469	10 410	12 703	16 820	18.7
Other community, social and personal services		5 968	20 752	25 305	22 305	23 131	24 427	25 305	23 677	26.3
Sauna and massage parlours, other entertainment and performing activities		1 399	1 968	2 119	2 040	2 065	2 135	2 119	2 262	2.5
Gambling		4 333 ^b	18 378 ^c	22 386 ^g	19 777 ^d	20 487 ^e	21 530 ^f	22 386 ^g	20 570 ^h	22.9
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		105	31	16	20	19	17	16	13	..

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

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

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

^d Among them, 15347 are construction workers that are employed directly by gaming companies.

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

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

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

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

VI. CONSTRUCTION AND REAL ESTATE

1. CONSTRUCTION BY THE PRIVATE SECTOR

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Buildings started	number	85	71	73	12	27	17	12	17	12	100.0
	y-on-y % change	-8.6	-16.5	2.8	-55.6	42.1	88.9	-33.3	-32.0	-55.6	
<u>1. Total units</u>	number	4 947	4 756	4 390	282	3 020	938	89	343	282	100.0
	y-on-y % change	79.4	-3.9	-7.7	-90.7	120.1	517.1	-71.2	-88.3	-90.7	
Residential	number	4 447	4 553	4 040	251	2 743	897	75	325	251	89.0
	y-on-y % change	70.3	2.4	-11.3	-90.8	109.2	527.3	-71.8	-88.5	-90.8	
Commercial	number	455	164	135	26	85	30	10	10	26	9.2
	y-on-y % change	285.6	-64.0	-17.7	-69.4	60.4	500.0	-69.7	-86.3	-69.4	
Office	number	1	1	178	1	178	-	-	-	1	0.4
	y-on-y % change	-50.0	-	17 700.0	-99.4	..	..	-100.0	..	-99.4	
Industrial	number	6	1	6	-	3	-	1	2	-	-
	y-on-y % change	200.0	-83.3	500.0	-100.0	..	..	-	..	-100.0	
<u>2. Total gross floor area</u>	thousand m ²	2 133	1 054	2 200	104	841	789	33	538	104	100.0
	y-on-y % change	198.2	-50.6	108.7	-87.6	193.4	519.9	-81.5	15.7	-87.6	
Residential	thousand m ²	633	570	573	43	430	94	12	38	43	41.3
	y-on-y % change	69.4	-9.9	0.5	-90.1	159.4	214.0	-65.6	-88.8	-90.1	
Commercial	thousand m ²	131	70	121	2	19	83	1	18	2	1.9
	y-on-y % change	209.6	-46.1	72.1	-88.5	40.2	10 284.2	-96.9	16.3	-88.5	
Office	thousand m ²	o	o	38	24	38	-	-	-	24	23.1
	y-on-y % change	2.0	12.1	8 760.8 ^f	-38.4	18 631.6	..	-100.0	..	-38.4	
Industrial	thousand m ²	10	o	40	4	32	-	o	8	4	3.8
	y-on-y % change	47.0	-99.7	118 423.5 ^f	-86.4	..	..	602.8	..	-86.4	
B. Buildings completed	number	48	86	76	5	30	12	20	14	5	100.0
	y-on-y % change	71.4	79.2	-11.6	-83.3	150.0	-42.9	-25.9	-46.2	-83.3	
<u>1. Total units</u>	number	1 277	3 026	2 051	26	489	122	267	1 173	26	100.0
	y-on-y % change	15.3	137.0	-32.2	-94.7	38.1	-75.6	-87.0	861.5	-94.7	
Residential	number	1 098	2 783	1 856	21	439	76	229	1 112	21	80.8
	y-on-y % change	14.1	153.5	-33.3	-95.2	35.5	-83.2	-88.0	990.2	-95.2	
Commercial	number	151	202	148	4	37	30	27	54	4	15.4
	y-on-y % change	12.7	33.8	-26.7	-89.2	48.0	-18.9	-79.4	500.0	-89.2	
Office	number	1	2	13	-	-	13	-	-	-	-
	y-on-y % change	..	100.0	550.0	..	-100.0	..	..	-100.0	..	
Industrial	number	-	5	1	-	1	-	-	-	-	-
	y-on-y % change	-100.0	..	-80.0	-100.0	..	-100.0	..	..	-100.0	
<u>2. Total gross floor area</u>	thousand m ²	391	1 276	1 926	89	167	141	1 026	593	89	100.0
	y-on-y % change	82.0	226.0	50.9	-46.5	-7.8	-59.3	91.2	177.9	-46.5	
Residential	thousand m ²	161	412	265	2	64	7	30	164	2	2.2
	y-on-y % change	31.8	155.8	-35.6	-96.5	70.6	-92.3	-88.6	579.7	-96.5	
Commercial	thousand m ²	23	42	20	8	4	2	7	6	8	9.0
	y-on-y % change	23.1	80.9	-52.7	85.2	-46.7	-78.1	-30.2	-57.1	85.2	
Office	thousand m ²	o	1	1	-	-	1	-	-	-	-
	y-on-y % change	..	208.1	120.6 ^f	..	-100.0	..	..	-100.0	..	
Industrial	thousand m ²	-	2	10	-	o	8	1	-	-	-
	y-on-y % change	-100.0	..	398.1 ^f	-100.0	..	330.0	..	..	-100.0	

VI. CONSTRUCTION AND REAL ESTATE

2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Units transacted	number	33 644	26 400	32 250	6 518	10 324	9 017	5 875	7 034	6 518	100.0
	y-on-y % change	20.9	-21.5	22.2	-36.9	114.9	61.2	-2.5	-29.5	-36.9	
Intermediate transfer of title	number	6 705	7 347	10 317	2 323	3 103	3 098	1 986	2 130	2 323	
	y-on-y % change	66.4	9.6	40.4	-25.1	207.5	242.7	195.1	-55.3	-25.1	
Residential	number	20 588	17 175	21 628	4 563	6 987	6 202	3 609	4 830	4 563	70.0
	y-on-y % change	31.9	-16.6	25.9	-34.7	126.1	61.7	-5.3	-25.0	-34.7	
Intermediate transfer of title	number	2 918	4 017	7 168	1 818	2 260	2 217	1 119	1 572	1 818	
	y-on-y % change	43.8	37.7	78.4	-19.6	381.9	369.7	220.6	-42.4	-19.6	
Commercial	number	2 441	1 704	1 823	259	614	518	292	399	259	4.0
	y-on-y % change	-15.7	-30.2	7.0	-57.8	77.5	37.8	-54.6	17.7	-57.8	
Office	number	1 665	1 025	1 109	139	549	262	152	146	139	2.1
	y-on-y % change	42.4	-38.4	8.2	-74.7	266.0	3.6	-50.8	-53.4	-74.7	
Industrial	number	320	234	252	68	49	61	76	66	68	1.0
	y-on-y % change	-19.8	-26.9	7.7	38.8	-16.9	32.6	16.9	3.1	38.8	
B. Value of units transacted	MOP million	23 799	25 096	49 081	12 715	13 998	12 891	8 921	13 271	12 715	100.0
	y-on-y % change	46.1	5.5	95.6	-9.2	314.3	175.1	69.9	12.7	-9.2	
Intermediate transfer of title	MOP million	8 126	11 287	29 737	8 401	8 429	8 013	5 346	7 950	8 401	
	y-on-y % change	120.4	38.9	163.5	-0.3	621.1	502.5	541.0	-0.1	-0.3	
Residential	MOP million	17 133	19 095	42 058	10 985	11 993	11 117	7 353	11 594	10 985	86.4
	y-on-y % change	62.7	11.4	120.3	-8.4	380.7	273.3	124.4	12.1	-8.4	
Intermediate transfer of title	MOP million	6 928	10 425	28 686	8 238	8 183	7 572	5 145	7 786	8 238	
	y-on-y % change	135.8	50.5	175.2	0.7	675.4	661.5	618.1	1.7	0.7	
Commercial	MOP million	3 234	2 543	2 524	590	603	709	500	712	590	4.6
	y-on-y % change	-6.4	-21.4	-0.8	-2.2	34.4	4.8	-52.1	90.5	-2.2	
Office	MOP million	1 560	1 396	1 892	231	898	370	404	220	231	1.8
	y-on-y % change	80.2	-10.5	35.5	-74.3	458.8	31.0	-15.6	-53.8	-74.3	
Industrial	MOP million	336	415	515	142	59	81	209	166	142	1.1
	y-on-y % change	-4.2	23.6	24.2	141.3	-25.9	79.1	238.4	-27.2	141.3	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Units transacted	number	6 963	8 170	12 461	2 748	3 632	3 579	2 435	2 815	2 748	100.0
	y-on-y % change	26.4	17.3	52.5	-24.3	254.3	236.1	159.0	-45.2	-24.3	
Intermediate transfer of title	number	5 296	6 689	9 812	2 259	2 880	2 938	1 923	2 071	2 259	
	y-on-y % change	125.9	26.3	46.7	-21.6	240.8	285.1	290.9	-54.9	-21.6	
Residential	number	3 416	4 688	8 387	1 965	2 592	2 501	1 388	1 906	1 965	71.5
	y-on-y % change	12.3	37.2	78.9	-24.2	417.4	311.3	130.9	-36.0	-24.2	
Intermediate transfer of title	number	2 541	3 686	6 868	1 777	2 119	2 110	1 095	1 544	1 777	
	y-on-y % change	63.9	45.1	86.3	-16.1	454.7	426.2	301.1	-41.3	-16.1	
Commercial	number	214	131	136	24	50	33	28	25	24	0.9
	y-on-y % change	-52.8	-38.8	3.8	-52.0	354.5	-32.7	-17.6	-32.4	-52.0	
Office	number	-	24	5	1	2	-	-	3	1	0
	y-on-y % change	-100.0	..	-79.2	-50.0	..	-	-100.0	-81.3	-50.0	
Industrial	number	-	-	-	-	-	-	-	-	-	
	y-on-y % change	-	-	-	-	-	-	-	-	-	
B. Value of units transacted	MOP million	9 030	13 691	33 750	8 976	9 502	8 757	6 137	9 354	8 976	100.0
	y-on-y % change	69.2	51.6	146.5	-5.5	605.9	323.1	310.0	6.6	-5.5	
Intermediate transfer of title	MOP million	7 417	10 943	29 249	8 325	8 312	7 788	5 301	7 848	8 325	
	y-on-y % change	168.9	47.5	167.3	0.2	652.4	545.8	595.2	-0.3	0.2	
Residential	MOP million	7 925	12 307	32 370	8 716	9 143	8 334	5 848	9 045	8 716	97.1
	y-on-y % change	84.4	55.3	163.0	-4.7	641.4	517.1	335.2	7.9	-4.7	
Intermediate transfer of title	MOP million	6 619	10 260	28 389	#	8 082	7 472	5 124	7 710	#	
	y-on-y % change	163.3	55.0	176.7	..	698.4	678.1	654.3	1.3	..	
Commercial	MOP million	442	426	447	77	136	108	100	102	77	0.9
	y-on-y % change	-21.5	-3.7	5.0	43.8	345.6	-54.8	52.2	12.3	43.8	
Office	MOP million	-	101	19	#	#	-	-	#	#	
	y-on-y % change	-100.0	..	-81.7	..	..	-	-100.0	..	..
Industrial	MOP million	-	-	-	-	-	-	-	-	-	
	y-on-y % change	-	-	-	-	-	-	-	-	-	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Units transacted	number	26 681	18 230	19 789	3 770	6 692	5 438	3 440	4 219	3 770	100.0
	y-on-y % change	19.6	-31.7	8.6	-43.7	77.1	20.1	-32.3	-12.8	-43.7	
Intermediate transfer of title	number	1 409	658	505	64	223	160	63	59	64	
	y-on-y % change	-16.4	-53.3	-23.3	-71.4	36.0	13.5	-65.2	-65.7	-71.4	
Residential	number	17 172	12 487	13 241	2 598	4 395	3 701	2 221	2 924	2 598	68.9
	y-on-y % change	36.6	-27.3	6.0	-40.9	69.8	14.7	-30.8	-15.5	-40.9	
Intermediate transfer of title	number	377	331	300	41	141	107	24	28	41	
	y-on-y % change	-21.3	-12.2	-9.4	-70.9	62.1	50.7	-68.4	-71.1	-70.9	
Commercial	number	2 227	1 573	1 687	235	564	485	264	374	235	6.2
	y-on-y % change	-8.8	-29.4	7.2	-58.3	68.4	48.3	-56.7	23.8	-58.3	
Office	number	1 665	1 001	1 104	138	547	262	152	143	138	3.7
	y-on-y % change	74.5	-39.9	10.3	-74.8	264.7	3.6	-49.5	-51.9	-74.8	
Industrial	number	320	234	252	68	49	61	76	66	68	1.8
	y-on-y % change	-19.8	-26.9	7.7	38.8	-16.9	32.6	16.9	3.1	38.8	
B. Value of units transacted	MOP million	14 768	11 405	15 330	3 740	4 496	4 134	2 784	3 917	3 740	100.0
	y-on-y % change	34.9	-22.8	34.4	-16.8	121.2	58.0	-25.9	30.5	-16.8	
Intermediate transfer of title	MOP million	708	344	488	76	117	225	45	101	76	
	y-on-y % change	-23.7	-51.5	41.9	-35.0	81.8	81.2	-37.6	20.9	-35.0	
Residential	MOP million	9 208	6 787	9 688	2 270	2 850	2 783	1 506	2 550	2 270	60.7
	y-on-y % change	47.8	-26.3	42.7	-20.4	125.8	71.0	-22.1	29.8	-20.4	
Intermediate transfer of title	MOP million	309	165	297	#	101	99	21	76	#	
	y-on-y % change	-27.1	-46.7	79.9	..	134.0	192.2	-43.8	49.3	..	
Commercial	MOP million	2 792	2 118	2 077	513	467	601	400	609	513	13.7
	y-on-y % change	-3.5	-24.1	-1.9	9.9	11.6	37.2	-59.1	115.8	9.9	
Office	MOP million	1 560	1 295	1 873	#	#	370	404	#	#	
	y-on-y % change	144.5	-17.0	44.6	..	..	31.0	-10.9	..	..
Industrial	MOP million	336	415	515	142	59	81	209	166	142	3.8
	y-on-y % change	-4.2	23.6	24.2	141.3	-25.9	79.1	238.4	-27.2	141.3	

VI. CONSTRUCTION AND REAL ESTATE

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

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Buyers^a											
Total											
Residents	number	32 130	21 551	28 827	6 642	8 791	7 687	5 252	7 097	6 642	100.0
	y-on-y % change	22.9	-32.9	33.8	-24.4	93.3	38.6	-0.5	14.9	-24.4	
Non-residents	number	11 751	11 710	13 444	1 867	4 616	4 028	2 345	2 455	1 867	100.0
	y-on-y % change	23.9	-0.3	14.8	-59.6	201.3	120.7	-2.6	-58.7	-59.6	
Residential											
Residents	number	19 906	14 549	19 111	4 582	5 851	5 148	3 265	4 847	4 582	69.0
	y-on-y % change	36.3	-26.9	31.4	-21.7	103.4	35.6	-4.1	8.4	-21.7	
Non-residents	number	7 338	7 675	9 691	1 438	3 430	2 932	1 529	1 800	1 438	77.0
	y-on-y % change	22.8	4.6	26.3	-58.1	203.0	116.2	-4.5	-49.8	-58.1	
Commercial											
Residents	number	2 682	1 646	1 940	335	537	465	351	587	335	5.0
	y-on-y % change	-7.3	-38.6	17.9	-37.7	41.3	13.1	-36.4	93.7	-37.7	
Non-residents	number	621	590	513	55	206	210	47	50	55	2.9
	y-on-y % change	-29.4	-5.0	-13.1	-73.3	108.1	114.3	-82.2	-61.2	-73.3	
Office											
Residents	number	1 548	869	893	89	554	127	98	114	89	1.3
	y-on-y % change	56.0	-43.9	2.8	-83.9	465.3	-51.5	-62.7	-53.7	-83.9	
Non-residents	number	607	335	582	76	164	273	87	58	76	4.1
	y-on-y % change	27.5	-44.8	73.7	-53.7	124.7	582.5	20.8	-61.3	-53.7	
Industrial											
Residents	number	330	281	334	89	56	78	120	80	89	1.3
	y-on-y % change	-15.6	-14.8	18.9	58.9	-22.2	44.4	46.3	9.6	58.9	
Non-residents	number	77	34	31	7	9	12	2	8	7	0.4
	y-on-y % change	-31.3	-55.8	-8.8	-22.2	50.0	100.0	-81.8	-27.3	-22.2	
B. Value of units transacted											
Total											
Residents	MOP million	13 308	12 226	22 932	7 576	5 969	6 009	4 432	6 520	7 576	100.0
	y-on-y % change	37.0	-8.1	87.6	26.9	231.2	109.8	47.8	43.0	26.9	
Non-residents	MOP million	10 491	12 870	26 149	5 140	8 028	6 882	4 489	6 751	5 140	100.0
	y-on-y % change	59.7	22.7	103.2	-36.0	409.2	277.7	99.3	-6.5	-36.0	
Residential											
Residents	MOP million	8 531	7 960	18 014	6 189	4 634	5 024	3 188	5 167	6 189	81.7
	y-on-y % change	46.1	-6.7	126.3	33.6	291.0	222.5	106.1	40.8	33.6	
Non-residents	MOP million	8 602	11 134	24 044	4 796	7 359	6 094	4 165	6 427	4 796	93.3
	y-on-y % change	83.3	29.4	115.9	-34.8	461.8	329.0	140.7	-3.7	-34.8	
Commercial											
Residents	MOP million	2 369	1 705	1 907	455	449	415	423	620	455	6.0
	y-on-y % change	2.6	-28.0	11.8	1.3	39.9	13.2	-48.5	214.3	1.3	
Non-residents	MOP million	865	838	618	135	154	294	77	92	135	2.6
	y-on-y % change	-24.6	-3.1	-26.3	-12.5	20.5	-5.1	-65.6	-47.7	-12.5	
Office											
Residents	MOP million	1 100	1 044	1 137	110	589	139	286	123	110	1.5
	y-on-y % change	90.7	-5.1	8.9	-81.3	668.1	-43.7	-28.4	-61.6	-81.3	
Non-residents	MOP million	460	352	754	121	309	230	118	97	121	2.4
	y-on-y % change	59.2	-23.4	114.0	-60.8	267.9	564.4	49.8	-37.5	-60.8	
Industrial											
Residents	MOP million	267	382	470	129	51	59	206	154	129	1.7
	y-on-y % change	-4.2	42.7	23.3	151.8	-26.9	49.4	295.0	-29.9	151.8	
Non-residents	MOP million	68	33	45	#	7	22	3	12	#	
	y-on-y % change	-4.4	-51.4	34.2	..	-18.5	284.1	-70.2	41.0	..	

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

VI. CONSTRUCTION AND REAL ESTATE

6. MORTGAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS ^a

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. Amount of new loans	MOP million	6 382	4 366	8 048	2 065	1 835	1 779	1 362	3 071	2 065	100.0
	y-on-y % change	30.1	-31.6	84.3	12.5	106.4	51.3	15.6	173.5	12.5	
A. No. of new loans	number	8 682	5 418	7 070	1 587	2 401	1 756	1 356	1 557	1 587	100.0
	y-on-y % change	2.0	-37.6	30.5	-33.9	129.3	34.7	-13.1	3.3	-33.9	
	MOP 100K and under	193	104	28	2	12	8	5	3	2	0.1
	Over MOP 100K to MOP 300K	2 088	1 139	650	94	237	149	134	130	94	5.9
	Over MOP 300K to MOP 500K	1 240	1 108	897	118	338	252	163	144	118	7.4
	Over MOP 500K to MOP 1000K	1 201	965	1 849	463	552	480	342	475	463	29.2
	Over MOP 1000K to MOP 2000K	573	311	897	353	204	238	155	300	353	22.2
	Over MOP 2000K	227	129	281	167	57	63	47	114	167	10.5
	Combined mortgage ^b	3 160	1 662	2 468	390	1 001	566	510	391	390	24.6

^a Mortgage credits as per deeds notarized.

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

7. PUBLIC WORKS ^a

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
Total expenditure on public works	MOP million	3 652.1	3 682.5	2 821.7	19.2	1.9	543.6	658.6	1 617.5	19.2	100.0
	y-on-y % change	29.8	0.8	-23.4	894.1	-96.3	-19.3	10.8	-31.5	894.1	
Residential buildings	MOP million	32.6	227.9	74.5	-	-	16.8	12.1	45.6	-	-
	y-on-y % change	447.0	599.8	-67.3	..	..	1 238.4	45.9	-79.1	..	
Non-residential buildings	MOP million	1 175.2	1 187.2	1 118.7	0.1	0.6	156.2	341.0	620.9	0.1	0.8
	y-on-y % change	-10.4	1.0	-5.8	-74.9	-90.9	-17.3	93.9	-23.9	-74.9	
Roads and bridges	MOP million	682.0	747.2	346.9	-	0.7	144.4	87.4	114.4	-	-
	y-on-y % change	-18.8	9.6	-53.6	..	13.6	7.4	-46.1	-74.6	..	
Ports	MOP million	235.8	227.9	278.9	-	-	1.4	90.3	187.2	-	-
	y-on-y % change	3 008.1	-3.3	22.4	..	..	-83.9	2.3	42.9	..	
Other constructions	MOP million	1 526.6	1 292.3	1 002.6	19.0	0.7	224.9	127.7	649.3	19.0	99.2
	y-on-y % change	135.3	-15.4	-22.4	2 682.4	-98.5	-33.9	-20.0	-13.1	2 682.4	

^a Excluding Autonomous Agencies.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2005	2006	2007 ^a	2008 ^p Q1 to Q1	2007 ^a Q1	2007 ^a Q2	2007 ^a Q3	2007 ^a Q4	2008 ^p Q1
A. Total revenue	MOP million	28 200.8	37 188.5	40 694.1	13 032.1	9 266.3	8 915.0	10 791.3	11 721.6	13 032.1
	y-on-y % change	18.2	31.9	..	40.6	..	..	..	..	40.6
Current revenue	MOP million	22 718.6	26 972.3	40 644.0	12 766.9	9 219.3	8 914.3	10 790.6	11 719.9	12 766.9
	y-on-y % change	17.7	18.7	..	38.5	..	..	..	..	38.5
Capital revenue	MOP million	50.1	191.1	50.1	265.3	46.9	0.7	0.7	1.7	265.3
	y-on-y % change	11.5	281.5	..	465.4	..	..	..	..	465.4
Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
B. Total expenditure	MOP million	21 184.3	27 349.8	18 856.3	2 923.1	2 200.0	3 193.5	4 442.8	9 020.0	2 923.1
	y-on-y % change	19.7	29.1	..	32.9	..	..	..	..	32.9
Current expenditure	MOP million	11 212.0	12 571.4	14 744.0	2 874.2	2 174.5	2 530.1	3 152.3	6 887.0	2 874.2
	y-on-y % change	21.0	12.1	..	32.2	..	..	..	..	32.2
Capital expenditure	MOP million	4 540.2	4 753.3	4 112.2	48.9	25.5	663.3	1 290.4	2 132.9	48.9
	y-on-y % change	15.9	4.7	..	91.8	..	..	..	..	91.8
Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..
C. Balance	MOP million	7 016.6	9 838.8	21 837.9	10 109.1	7 066.2	5 721.5	6 348.5	2 701.6	10 109.1
D. Public sector deposits with local banks^b	MOP million	31 346.9	42 488.7	66 625.1 ^f	76 114.0	47 465.2	53 133.5 ^f	59 007.3	66 625.1 ^f	76 114.0
	y-on-y % change	39.5	35.5	56.8 ^f	60.4	47.9	49.9	52.5	56.8 ^f	60.4

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

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

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE^a

		2005	2006	2007	2008 ^P Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 ^P Q1	Structure (%)
Total revenue	MOP million	28 200.8	37 188.5	40 694.1	13 032.1	9 266.3	8 915.0	10 791.3	11 721.6	13 032.1	100.0
	y-on-y % change	18.2	31.9	..	40.6	..	..	..	..	40.6	
1. Current revenue	MOP million	22 718.6	26 972.3	40 644.0	12 766.9	9 219.3	8 914.3	10 790.6	11 719.9	12 766.9	98.0
	y-on-y % change	17.7	18.7	..	38.5	..	..	..	..	38.5	
Direct taxes	MOP million	18 069.1	21 715.4	33 020.3	10 494.7	7 072.2	7 554.9	8 508.5	9 884.7	10 494.7	80.5
	y-on-y % change	12.1	20.2	..	48.4	..	..	..	..	48.4	
Indirect taxes	MOP million	1 494.9	1 402.6	2 059.1	518.2	496.4	481.9	473.6	607.1	518.2	4.0
	y-on-y % change	15.2	-6.2	..	4.4	..	..	..	..	4.4	
Fees, fines and other penalties	MOP million	539.9	537.6	736.0	291.1	169.4	186.7	185.5	194.5	291.1	2.2
	y-on-y % change	24.1	-0.4	..	71.8	..	..	..	..	71.8	
Property income	MOP million	1 677.8	2 171.1	3 082.5	845.9	1 103.3	272.2	1 165.9	541.0	845.9	6.5
	y-on-y % change	129.5	29.4	..	-23.3	..	..	..	..	-23.3	
Transfers	MOP million	756.6	958.6	1 607.3	590.8	350.6	396.2	379.6	480.9	590.8	4.5
	y-on-y % change	52.4	26.7	..	68.5	..	..	..	..	68.5	
Other current revenue	MOP million	180.3	187.0	138.9	26.2	27.5	22.4	77.5	11.6	26.2	0.2
	y-on-y % change	-16.3	3.7	..	-4.9	..	..	..	..	-4.9	
2. Capital revenue	MOP million	50.1	191.1	50.1	265.3	46.9	0.7	0.7	1.7	265.3	2.0
	y-on-y % change	11.5	281.5	..	465.4	..	..	..	..	465.4	
Sales of fixed capital	MOP million	3.9	3.2	-	2.7	-	-	-	-	2.7	0
	y-on-y % change	..	-18.6	..	..	..	..	..	..	..
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
Financial assets	MOP million	-	134.8	-	205.5	-	-	-	-	205.5	1.6
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	46.2	53.2	50.1	57.1	46.9	0.7	0.7	1.7	57.1	0.4
	y-on-y % change	18.7	15.1	..	21.6	..	..	..	..	21.6	
3. Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..

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

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE^a

		2005	2006	2007	2008 ^p Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 ^p Q1	Structure (%)
Total expenditure	MOP million	21 184.3	27 349.8	18 856.3	2 923.1	2 200.0	3 193.5	4 442.8	9 020.0	2 923.1	100.0
	y-on-y % change	19.7	29.1	..	32.9	..	..	..	..	32.9	
1. Current expenditure	MOP million	11 212.0	12 571.4	14 744.0	2 874.2	2 174.5	2 530.1	3 152.3	6 887.0	2 874.2	98.3
	y-on-y % change	21.0	12.1	..	32.2	..	..	..	..	32.2	
Payroll	MOP million	3 250.7	3 433.6	3 785.7	906.8	797.4	1 029.6	849.8	1 108.9	906.8	31.0
	y-on-y % change	9.9	5.6	..	13.7	..	..	..	..	13.7	
Goods and services	MOP million	778.4	874.0	1 414.7	182.6	126.7	318.4	339.9	629.7	182.6	6.2
	y-on-y % change	17.3	12.3	..	44.1	..	..	..	..	44.1	
Current transfers	MOP million	7 126.0	8 183.5	8 595.4	1 588.0	1 097.6	926.9	1 699.6	4 871.3	1 588.0	54.3
	y-on-y % change	27.4	14.8	..	44.7	..	..	..	..	44.7	
Other current expenditure	MOP million	56.9	80.3	948.3	196.8	152.9	255.2	263.1	277.2	196.8	6.7
	y-on-y % change	14.4	41.2	..	28.8	..	..	..	..	28.8	
2. Capital expenditure	MOP million	4 540.2	4 753.3	4 112.2	48.9	25.5	663.3	1 290.4	2 132.9	48.9	1.7
	y-on-y % change	15.9	4.7	..	91.8	..	..	..	..	91.8	
Investments	MOP million	4 338.3	4 354.9	3 515.9	43.3	17.7	649.5	766.4	2 082.4	43.3	1.5
	y-on-y % change	27.8	0.4	..	144.6	..	..	..	..	144.6	
Capital transfers	MOP million	63.0	88.0	99.4	-	0.2	6.0	48.9	44.3	-	-
	y-on-y % change	-48.0	39.6	..	..	..	..	..	..	..
Financial transactions	MOP million	138.9	310.4	496.9	5.7	7.6	7.9	475.1	6.3	5.7	0.2
	y-on-y % change	-65.4	123.5	..	-25.4	..	..	..	..	-25.4	
3. Autonomous Agencies	MOP million	5 432.1	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	20.2	84.6	..	..	..	..	..	..	..

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

4. PUBLIC INVESTMENT^a

		2005	2006	2007	2008 ^p Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 ^p Q1
A. Expenditure on public works	MOP million	3 652.1	3 682.5	2 821.7	19.2	1.9	543.6	658.6	1 617.5	19.2
	y-on-y % change	29.8	0.8	-23.4	894.1	-96.3	-19.3	10.8	-31.5	894.1
B. Other public investments	MOP million	686.2	672.4	694.3	24.1	15.8	105.9	107.8	464.8	24.1
	y-on-y % change	18.3	-2.0	3.2	53.0	-13.4	10.0	19.3	-0.6	53.0
Transport equipment	MOP million	58.7	102.0	56.8	0.6	7.8	3.5	3.3	42.2	0.6
	y-on-y % change	17.2	73.8	-44.3	-92.7	612.5	58.5	-22.4	-55.3	-92.7
Machinery and equipment	MOP million	328.0	240.1	336.5	7.9	5.8	19.9	34.9	276.0	7.9
	y-on-y % change	17.4	-26.8	40.1	37.5	85.4	-34.3	44.7	51.1	37.5
Other investments	MOP million	299.5	330.3	301.0	15.6	2.2	82.5	69.7	146.6	15.6
	y-on-y % change	19.5	10.3	-8.9	603.7	-84.1	29.3	12.3	-23.0	603.7

a Autonomous Agencies are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values								
		2005	2006	2007	2007	2007	2007	2008	2008	
					Q1	Q2	Q3	Q4	Q1	
A. Broad money supply (M2) ^a	MOP million	135 659.8	168 911.9	185 540.6 ^f	168 855.6	175 226.5	182 288.0	185 540.6 ^f	185 277.6	
	y-on-y % change	12.2	24.5	9.8 ^f	15.5	14.5	13.8	9.8 ^f	9.7	
MOP	MOP million	36 688.2	45 323.9	50 983.5 ^f	46 856.2	48 483.2	49 388.6	50 983.5 ^f	52 448.9	
	y-on-y % change	17.0	23.5	12.5 ^f	20.1	16.3	13.0	12.5 ^f	11.9	
HKD	MOP million	70 145.4	91 012.0	101 491.5 ^f	90 823.6	97 514.6	99 003.6	101 491.5 ^f	99 390.7	
	y-on-y % change	5.9	29.7	11.5	20.0	21.9	16.8	11.5	9.4	
Others	MOP million	28 826.2	32 575.9	33 065.5 ^f	31 175.9	29 228.8	33 895.8	33 065.5 ^f	33 438.0	
	y-on-y % change	23.4	13.0	1.5	-1.2	-6.8	7.0	1.5	7.3	
1. Narrow money supply (M1)	MOP million	12 788.9	18 255.2	22 606.6 ^f	17 170.4	17 743.4	18 550.1	22 606.6 ^f	24 339.8	
	y-on-y % change	-4.8	42.7	23.8	33.4	38.2	22.4	23.8	41.8	
Currency in circulation	MOP million	2 974.3	3 403.6	3 925.1	3 612.8	3 594.4	3 696.6	3 925.1	4 030.4	
	y-on-y % change	7.3	14.4	15.3	18.0	14.1	12.4	15.3	11.6	
Demand deposits	MOP million	9 814.6	14 851.5	18 681.4 ^f	13 557.6	14 149.0	14 853.5	18 681.4 ^f	20 309.4	
	y-on-y % change	-8.0	51.3	25.8	38.2	46.1	25.1	25.8	49.8	
2. Quasi monetary liabilities ^b	MOP million	122 870.9	150 656.7	162 934.0 ^f	151 685.2	157 483.1	163 737.9	162 934.0 ^f	160 937.8	
	y-on-y % change	14.3	22.6	8.1 ^f	13.7	12.3	13.0	8.1 ^f	6.1	
B. Net foreign assets	MOP million	149 142.3	192 088.8	216 470.4 ^f	195 308.2	202 266.6	212 411.1	216 470.4 ^f	219 691.1	
	y-on-y % change	14.1	28.8	12.7	21.8	20.7	18.8	12.7	12.5	
1. Assets	MOP million	203 402.9	266 029.0	320 840.9 ^f	275 625.4	287 374.9	310 599.1	320 840.9 ^f	364 540.2	
	y-on-y % change	30.8	30.8	20.6	28.1	26.8	27.6	20.6	32.3	
2. Liabilities	MOP million	54 260.6	73 940.1	104 370.5 ^f	80 317.2	85 108.3	98 188.0	104 370.5 ^f	144 849.1	
	y-on-y % change	118.8	36.3	41.2	46.6	44.1	52.0	41.2	80.3	
C. Domestic credit	MOP million	13 367.1	8 181.8	5 428.8 ^f	4 846.3	5 654.9	3 241.0	5 428.8 ^f	925.6	
	y-on-y % change	-6.1	-38.8	-33.6 ^f	-66.0	-58.5	-69.8	-33.6 ^f	-80.9	
1. Public sector ^c	MOP million	-31 346.9	-42 488.7	-66 625.1 ^f	-47 465.2	-53 133.5	-59 007.3	-66 625.1 ^f	-76 114.0	
	y-on-y % change	-39.5	-35.5	-56.8 ^f	-47.9	-49.9	-52.5	-56.8 ^f	-60.4	
2. Private sector	MOP million	44 714.1	50 670.5	72 053.9 ^f	52 311.5	58 788.4	62 248.3	72 053.9 ^f	77 039.6	
	y-on-y % change	21.8	13.3	42.2	12.9	19.8	25.9	42.2	47.3	
D. Sundries ^d	MOP million	26 849.7	31 358.8	36 358.7 ^f	31 299.0	32 695.0	33 364.2	36 358.7 ^f	35 339.1	
	y-on-y % change	12.0	16.8	15.9 ^f	10.1	16.1	13.7	15.9 ^f	12.9	

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

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

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

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

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

		End of period values							
		2005	2006	2007	2007	2007	2007	2008	
					Q1	Q2	Q3	Q4	Q1
Resident deposits	MOP million	132 685.5	165 508.3	181 615.4 ^f	165 242.8	171 632.1	178 591.4	181 615.4 ^f	181 247.2
	y-on-y % change	12.3	24.7	9.7 ^f	15.4	14.5	13.9	9.7 ^f	9.7
1. Demand deposits	MOP million	9 814.6	14 851.5	18 681.4 ^f	13 557.6	14 149.0	14 853.5	18 681.4 ^f	20 309.4
	y-on-y % change	-8.0	51.3	25.8	38.2	46.1	25.1	25.8	49.8
MOP	MOP million	3 874.1	4 972.8	5 674.0	4 841.8	4 852.9	5 151.4	5 674.0	6 268.8
	y-on-y % change	10.3	28.4	14.1	24.4	21.3	9.6	14.1	29.5
HKD	MOP million	5 398.7	8 039.0	11 184.4 ^f	7 204.9	7 443.0	7 389.6	11 184.4 ^f	12 940.7
	y-on-y % change	-20.0	48.9	39.1	34.5	43.6	38.7	39.1	79.6
Others	MOP million	541.8	1 839.8	1 823.0 ^f	1 510.9	1 853.2	2 312.5	1 823.0 ^f	1 099.9
	y-on-y % change	32.3	239.6	-0.9 ^f	168.1	269.9	25.4	-0.9 ^f	-27.2
2. Savings deposits	MOP million	36 431.8	45 186.8	51 884.3 ^f	45 616.8	46 645.1	48 439.5	51 884.3 ^f	52 241.5
	y-on-y % change	-14.7	24.0	14.8	19.8	18.8	16.7	14.8	14.5
MOP	MOP million	11 954.3	14 168.3	16 604.0	14 780.5	15 444.0	15 225.1	16 604.0	17 418.2
	y-on-y % change	-3.4	18.5	17.2	20.8	18.8	14.2	17.2	17.8
HKD	MOP million	18 908.0	25 709.8	28 089.5	26 028.1	25 810.5	26 762.9	28 089.5	27 109.5
	y-on-y % change	-27.7	36.0	9.3	28.3	24.9	17.8	9.3	4.2
Others	MOP million	5 569.5	5 308.6	7 190.7 ^f	4 808.2	5 390.6	6 451.4	7 190.7 ^f	7 713.8
	y-on-y % change	33.3	-4.7	35.5 ^f	-13.6	-3.8	18.1	35.5 ^f	60.4
3. Notice deposits	MOP million	1 160.1	1 147.9	1 540.8	1 513.2	1 303.3	1 343.0	1 540.8	1 452.1
	y-on-y % change	-7.6	-1.1	34.2	31.8	6.0	10.7	34.2	-4.0
MOP	MOP million	138.4	88.2	211.1	96.2	164.4	90.2	211.1	84.5
	y-on-y % change	-6.1	-36.3	139.3	-24.3	97.2	-3.8	139.3	-12.1
HKD	MOP million	740.8	853.1	914.1	934.8	801.5	900.6	914.1	788.8
	y-on-y % change	-15.2	15.2	7.2	18.7	-6.2	5.0	7.2	-15.6
Others	MOP million	281.0	206.5	415.6	482.2	337.4	352.2	415.6	578.8
	y-on-y % change	19.8	-26.5	101.2	106.2	15.5	34.5	101.2	20.0
4. Time deposits	MOP million	85 279.0	104 322.1	109 508.9 ^f	104 555.2	109 534.7	113 955.5	109 508.9 ^f	107 244.2
	y-on-y % change	34.2	22.3	5.0 ^f	11.1	9.9	11.5	5.0 ^f	2.6
MOP	MOP million	17 747.1	22 691.0	24 569.2 ^f	23 524.8	24 427.4	25 225.3	24 569.2 ^f	24 647.1
	y-on-y % change	41.2	27.9	8.3 ^f	19.4	13.9	13.2	8.3 ^f	4.8
HKD	MOP million	45 097.8	56 410.1	61 303.5 ^f	56 655.8	63 459.6	63 950.5	61 303.5 ^f	58 551.7
	y-on-y % change	39.0	25.1	8.7	15.1	19.1	14.6	8.7	3.3
Others	MOP million	22 434.0	25 220.9	23 636.2	24 374.5	21 647.6	24 779.7	23 636.2	24 045.4
	y-on-y % change	21.0	12.4	-6.3	-3.3	-13.3	2.7	-6.3	-1.4

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2005	2006	2007						Balance	Structure
				2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	(MOP million) 2008 Q1	(%) 2008 Q1
Total (outstanding balance)	22.1	13.6	42.3	13.1	19.9	26.0	42.3	47.4	76 847.2	100.0
Manufacturing	50.4	-2.5	0.4	4.0	-9.7	-22.2	0.4	6.4	4 380.6	5.7
Garments	2.9	-1.1	11.9	1.7	-22.5	-6.0	11.9	11.8	1 292.6	1.7
Other textile products	49.1	19.4	-11.6	43.4	-31.1	-13.7	-11.6	-38.2	438.5	0.6
Machinery, electric and electronic goods	162.4	37.0	-63.4	-6.3	-74.8	-55.2	-63.4	-36.6	246.1	0.3
Electricity, gas and water supply	-11.1	-35.2	131.6	-46.4	-40.9	106.4	131.6	270.1	762.0	1.0
Construction	31.5	55.6	36.8	25.3	20.5	38.5	36.8	118.0	8 255.3	10.7
Trade	10.8	-17.6	129.5 ^f	3.8	19.2	30.9	129.5 ^f	98.8	6 682.1	8.7
Hotels and restaurants	33.6	-1.2	89.7	-3.0	7.8	38.3	89.7	87.3	6 810.1	8.9
Transport, storage and communications	8.7	13.0	1.9	10.1	0.6	-6.3	1.9	9.3	1 511.1	2.0
Non-monetary financial institutions	-3.2	2 712.0	-10.5	-1.9	-6.4	-13.7	-10.5	-0.4	714.7	0.9
Others	19.6	16.4	37.2	17.4	28.2	30.8	37.2	36.7	47 728.7	62.1
To individuals for home ownership	16.9	8.8	44.9	21.5	29.3	34.2	44.9	43.2	23 573.0	30.7
To individuals for other purposes	10.7	26.3	7.9	19.0	27.7	13.7	7.9	17.0	6 332.0	8.2
Others	27.8	22.2	40.7	12.1	27.0	34.1	40.7	36.8	17 823.7	23.2

^a Excludes financial applications.

Source : Monetary Authority of Macao

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

	Average for the period								
	2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	
USD	801.09	800.06	803.60	804.17	805.07	804.22	800.85	802.84	
EUR	997.21	1 002.72	1 100.49	1 053.92	1 085.40	1 103.94	1 160.78	1 202.31	
JYP	7.2900	6.8864	6.8285	6.7395	6.6675	6.8231	7.0889	7.6183	
CNY	97.782	100.247	105.596	103.596	104.844	106.319	107.667	111.952	
Effective exchange rate index	95.56	94.91	91.60	93.02	92.09	91.30	90.01	88.46	

^a Pataca per 100 units of foreign currency

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

Source : Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2005	2006	2007	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	
Deposit rates									
Savings deposits ^a	2.25	2.28	1.25	2.28	2.25	2.00	1.25	0.01	
Macao Interbank Offered Rates (MAIBOR)									
1-month	4.0938	3.9125	3.2663	4.2125	4.4690	5.4728	3.2663	1.6735	
3-month	4.2250	3.9125	3.4750	4.1938	4.4608	5.1463	3.4750	1.9795	

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

Source : Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	Structure (%)
A. New companies incorporated	number	3 072	3 110	3 405	732	797	980	875	753	732	100.0
	y-on-y % change	38.7	1.2	9.5	-8.2	6.6	27.1	10.2	-5.5	-8.2	
<u>1. Industry</u>											
	Manufacturing	120	95	58	8	17	19	14	8	8	1.1
	Construction	651	623	668	131	160	210	153	145	131	17.9
	Wholesale and retail	811	905	1 071	212	258	319	262	232	212	29.0
	Hotels and restaurants	95	111	124	14	29	37	37	21	14	1.9
	Transport, storage and communications	89	88	85	25	23	21	24	17	25	3.4
	Financial services	73	70	87	23	17	17	25	28	23	3.1
	Real estate	519	391	393	111	100	116	83	94	111	15.2
	Information and related activities	69	66	82	16	18	17	33	14	16	2.2
	Business services	501	553	616	147	121	169	181	145	147	20.1
<u>2. Registered capital</u>											
	MOP thousand	595 833	557 632	995 348	169 101	77 707	99 009	175 165	643 467	169 101	100.0
	y-on-y % change	22.6	-6.4	78.5	117.6	-59.4	0.6	40.0	350.4	117.6	
<u>By industry</u>											
	Manufacturing	24 786	9 709	#	#	#	#	80 776	#	#	-
	Construction	96 443	44 574	41 425	57 553	9 485	13 459	8 187	10 294	57 553	34.0
	Wholesale and retail	68 268	116 466	118 191	65 699	24 102	36 015	22 331	35 744	65 699	38.9
	Hotels and restaurants	9 581	20 563	16 642	#	1 760	3 522	2 372	8 988	#	-
	Transport, storage and communications	42 656	151 437	#	11 255	6 385	#	30 985	#	11 255	6.7
	Financial services	97 697	92 611	562 282	4 065	5 840	6 300	2 596	547 546	4 065	2.4
	Real estate	51 654	39 550	42 161	14 289	6 007	11 697	6 292	18 165	14 289	8.4
	Information and related activities	10 946	3 390	6 695	725	805	1 160	3 703	1 027	725	0.4
	Business services	167 513	49 545	46 987	9 201	12 652	11 709	14 091	8 536	9 201	5.4
<u>By residence of stockholders</u>											
	Mainland China	63 897	98 179	546 479	6 610	13 381	16 605	7 998	508 495	6 610	3.9
	Hong Kong SAR	144 535	72 660	54 686	59 674	8 749	16 918	12 245	16 774	59 674	35.3
	Macao	213 396	319 572	262 320	96 644	38 692	52 280	58 451	112 897	96 644	57.2
	Taiwan region	2 459	2 527	3 617	635	1 383	360	457	1 418	635	0.4
	British Virgin Island	42 878	48 974	10 526	1 701	3 278	3 030	2 750	1 469	1 701	1.0
	Other	128 668	15 720	117 720	3 837	12 224	9 816	93 264	2 414	3 837	2.3
B. Companies in dissolution	number	246	254	339	105	99	81	77	82	105	100.0
	y-on-y % change	39.0	3.3	33.5	6.1	70.7	50.0	1.3	24.2	6.1	
<u>Industry</u>											
	Manufacturing	21	13	15	3	8	1	2	4	3	2.9
	Construction	20	21	50	16	16	11	7	16	16	15.2
	Wholesale and retail	77	73	105	30	28	33	22	22	30	28.6
	Hotels and restaurants	9	11	6	3	-	2	4	-	3	2.9
	Transport, storage and communications	9	11	19	2	5	4	5	5	2	1.9
	Financial services	8	4	9	6	1	1	6	1	6	5.7
	Real estate	43	44	55	15	19	11	13	12	15	14.3
	Information and related activities	4	9	13	-	4	3	3	3	-	-
	Business services	48	50	56	21	12	13	12	19	21	20.0

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
A. Seaborne container throughput	TEU	117 482	132 734	138 685	28 917	29 993	34 330	36 362	38 000	28 917
	y-on-y % change	-10.1	13.0	4.5	-3.6	2.7	4.0	-0.9	12.3	-3.6
	Outward	56 407	63 783	65 373	13 152	14 044	16 243	17 475	17 611	13 152
	Inward	61 075	68 951	73 313	15 765	15 950	18 087	18 888	20 389	15 765
B. Seaborne containerised cargo	tonne	295 269	324 957	329 288	76 120	78 243	82 150	83 763	85 131	76 120
	y-on-y % change	-5.2	10.1	1.3	-2.7	2.7	0.2	1.7	0.8	-2.7
	Outward	52 188	63 004	60 093	12 646	13 323	15 480	16 246	15 044	12 646
	Inward	243 081	261 953	269 195	63 474	64 921	66 670	67 518	70 087	63 474
C. Containerised land cargo	tonne	86 709	75 397	75 835	23 888	15 394	17 514	20 585	22 342	23 888
	y-on-y % change	-13.5	-13.0	0.6	55.2	-19.9	-25.2	18.0	45.7	55.2
	Outward	62 185	46 507	32 171	8 401	7 455	8 634	7 824	8 258	8 401
	Inward	24 524 ^r	28 890	43 663	15 487	7 939	8 879	12 761	14 085	15 487
D. Air cargo	tonne	227 230	220 573	180 935	29 584	42 935	43 921	45 803	48 276	29 584
	y-on-y % change	2.9	-2.9	-18.0	-31.1	-20.4	-18.0	-18.2	-15.5	-31.1
	Outward	96 366	89 003	69 625	9 940	16 652	16 843	16 427	19 702	9 940
	Inward	27 957	24 225	22 758	4 715	4 632	5 854	5 966	6 305	4 715
Transit	102 906	107 345	88 553	14 929	21 651	21 224	23 409	22 268	14 929	
E. Arrivals of commercial flights	number	21 362	23 866	24 742	6 355	5 947	6 282	6 246	6 267	6 355
	y-on-y % change	11.5	11.7	3.7	6.9	5.2	3.7	2.3	3.6	6.9
F. New registrations of motor vehicles	number	17 550	18 338	21 977	5 356	5 740	5 124	5 737	5 376	5 356
	y-on-y % change	14.6	4.5	19.8	-6.7	29.3	23.0	16.8	11.5	-6.7
Cars	number	7 283	6 838	8 433	2 050	2 185	1 873	2 243	2 132	2 050
	y-on-y % change	11.9	-6.1	23.3	-6.2	25.9	9.0	38.7	20.6	-6.2
Motorcycles	number	10 267	11 500	13 544	3 306	3 555	3 251	3 494	3 244	3 306
	y-on-y % change	16.6	12.0	17.8	-7.0	31.5	32.8	6.1	6.2	-7.0

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

3. COMMUNICATIONS

		2005	2006	2007	2008 Q1 to Q1	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	
A. Fixed-line telephone	thousand	174.4	176.7	178.0	177.7	177.1	177.2	178.0	178.0	177.7	
	y-on-y % change	0.3	1.3	0.8	0.3	1.4	1.0	1.0	0.8	0.3	
B. Mobile telephone users	thousand	532.8	636.3	794.3	829.4	674.0	698.6	732.3	794.3	829.4	
	y-on-y % change	23.2	19.4	24.8	23.1	23.0	17.8	19.4	24.8	23.1	
C. Internet	Total subscribers	thousand	88.6	105.3	119.9	123.1	108.4	111.4	117.1	119.9	123.1
		y-on-y % change	14.8	18.8	13.9	13.6	17.4	15.4	14.0	13.9	13.6
	Total usage	thousand hours	79 179	121 524	178 604	54 712	37 410	42 155	47 882	51 157	54 712
		y-on-y % change	47.1	53.5	47.0	46.2	49.0	44.5	48.4	46.3	46.2
D. Outgoing mail	thousand	24 825.6	26 293.1	27 762.3	7 191.5	6 415.4	6 964.9	7 064.0	7 314.9 ^f	7 191.5	
	y-on-y % change	12.0	5.9	5.6	12.1	2.1	6.1	9.3	4.9	12.1	

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2005	2006	2007	2008	2007	2007	2007	2007	2008
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
Water	thousand m ³	55 860	60 357	65 828	16 055	14 735	15 805	17 709	17 578	16 055
	y-on-y % change	4.6	8.0	9.1	9.0	6.3	13.0	8.9	8.2	9.0
Electricity ^a	million kwh	2 159.0	2 423.7	2 984.3	656.3	531.7	759.1	955.9	737.5	656.3
	y-on-y % change	13.4	12.3	23.1	23.4	22.1	16.3	30.0	22.9	23.4
Liquid fuel ^b	thousand l	615 211	545 989	524 132	87 977	121 318	147 579	142 764	112 470	87 977
	y-on-y % change	4.3	-11.3	-4.0	-27.5	-11.2	1.7	1.1	-8.6	-27.5
Liquefied petroleum gas	tonne	30 955	32 673	35 614	11 759	9 890	8 262	7 650	9 812	11 759
	y-on-y % change	5.7	5.6	9.0	18.9	10.8	7.9	5.3	11.2	18.9
Natural gas	thousand m ³	-	-	-	6 413	-	-	-	-	6 413
	y-on-y % change	..	..	..	..	..	..	..	..	..
Cement	tonne	680 451	980 255	948 758	202 630	212 175	239 802	257 279	239 502	202 630
	y-on-y % change	132.5	44.1	-3.2	-4.5	-12.8	-2.9	5.4	-2.6	-4.5

a Including production of electricity for self consumption.

b Excluding aviation kerosene.

5. DEPARTURE AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2005	2006	2007	2008	2007	2007	2007	2007	2008
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Departure of residents	thousand	26 084.0	25 758.6	25 095.2	6 189.7	6 346.3	6 250.2	6 381.0	6 117.7	6 189.7
	y-on-y % change	18.3	-1.2	-2.6	-2.5	3.0	1.2	-2.6	-10.9	-2.5
By sea	thousand	812.4	927.6	1 012.2	262.7	239.9	237.4	267.2	267.8	262.7
	y-on-y % change	7.1	14.2	9.1	9.5	13.2	8.7	8.7	6.4	9.5
By land	thousand	25 155.5	24 694.8	23 926.6	5 883.7	6 074.8	5 975.0	6 064.5	5 812.4	5 883.7
	y-on-y % change	18.7	-1.8	-3.1	-3.1	2.6	0.9	-3.2	-11.7	-3.1
By air	thousand	116.1	148.9	156.4	43.3	31.6	37.9	49.3	37.6	43.3
	y-on-y % change	6.2	28.3	5.0	37.0	7.0	19.6	18.2	-18.2	37.0
B. Outbound travel of residents in package tours	thousand	294.8	272.4	212.1	53.3	44.1	53.9	60.7	53.5	53.3
	y-on-y % change	39.1	-7.6	-22.2	20.8	-28.8	-21.6	-17.4	-21.9	20.8
<u>Itinerary</u>										
Mainland China	number	242 455	207 268	153 369	36 538	32 699	38 190	42 245	40 235	36 538
	y-on-y % change	55.3	-14.5	-26.0	11.7	-30.8	-28.5	-19.5	-25.7	11.7
Taiwan region	number	11 126	12 495	8 061	2 362	1 401	2 292	2 179	2 189	2 362
	y-on-y % change	72.0	12.3	-35.5	68.6	-47.6	-28.9	-37.9	-29.2	68.6
Japan	number	6 494	9 697	12 173	4 478	1 997	3 084	4 223	2 869	4 478
	y-on-y % change	-25.6	49.3	25.5	124.2	17.9	49.3	14.8	27.0	124.2
Republic of Korea	number	6 908	5 711	4 726	1 160	1 474	984	869	1 399	1 160
	y-on-y % change	5.7	-17.3	-17.3	-21.3	5.1	29.6	-33.2	-37.8	-21.3
Southeast Asia	number	22 055	30 774	28 556	7 317	5 545	7 968	9 804	5 239	7 317
	y-on-y % change	-22.0	39.5	-7.2	32.0	-30.6	12.4	-0.3	-10.6	32.0
Europe	number	783	367	320	77	65	100	109	46	77
	y-on-y % change	-11.5	-53.1	-12.8	18.5	62.5	-35.1	26.7	-47.1	18.5
Americas	number	936	907	866	60	211	281	265	109	60
	y-on-y % change	-7.1	-3.1	-3.1	-71.6	85.1	-7.3	-21.6	-26.4	-71.6
Australia	number	723	570	469	125	63	203	66	137	125
	y-on-y % change	-1.4	-21.2	-17.7	98.4	-46.6	20.8	-34.7	-25.1	98.4

ACCESS TO STATISTICAL INFORMATION

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

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