

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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Entering the third quarter of 2005, the world's economic growth continued to expand at a fast pace following the growth trend of the second quarter. According to figures, the rises in oil prices and the US interest rate influenced moderately the world economy. Although the USA was seriously affected by two hurricanes, "Katrina" and "Rita", the economy still continued to grow strongly. However, a worsening trend in the inflationary pressure was detected. The Euro Zone still could not get out of the long-term economic stagnation, for its economic growth was sluggish whereas the economy of Japan showed signs of a strong recovery in the 3rd quarter. In East Asia (with the exception of Japan) and in Southeast Asia, the economic development remained relatively stable. In general, the world economy was stable and favourable. However, the oil prices rose markedly and maintained at a historical high level in the international market. Until now, there are no multilateral actions aiming at reducing the oil prices, which exerts pressure on the operating cost in the world economy. The further imbalances of the world current account induces the trade protectionism, which endangers the world economic development.

In the September 2005 edition of the *World Economic Outlook*, the International Monetary Fund (IMF) pointed out that although the US and the rest of the world were affected by the high level in oil prices and the two hurricanes, the world economy continued to grow. The IMF forecasted both the 2005 and 2006 world economic growth to be 4.3%, which did not differ too much from the previous forecast by the Fund in April 2005 (4.3% for 2005 and 4.4% for 2006). Nevertheless the 2005 and 2006 forecasts for the Euro zone were adjusted downwards, from 1.6% and 2.3% in April to 1.2% and 1.8% respectively; for the US, the forecasts were adjusted downwards from 3.7% and 3.6% in April to 3.5% and 3.3% respectively; and for Japan, the forecast for 2005 was adjusted upwards from 0.8% in April to 2.0% and the growth forecast for 2006 remained at 2.0%. Moreover, the growth projections for the 2005 and 2006 world trade volume (of goods and services) were updated from 7.5% and 7.6% in April to 7.0% and 7.4% respectively.

In the third quarter of 2005, the hurricanes "Katrina" and "Rita" attacked the Gulf of Mexico, located south of the US, damaging seriously the local economy, especially the energy production and supply in the US. GDP continued a strong growth of 3.7%^a and the quarter-to-quarter^b variation was 4.3%. The economic growth remained high in the third quarter, which indicated that the US economy had a strong capacity of dealing with the external shock and thus the two hurricanes did not greatly influence the US economy. In general, the US economy will have a steady growth in 2005. In the third quarter, private consumption expenditure kept on growing at the same level of the previous quarter, at 3.9%. The domestic private investment increased further, from 4.0% in the second quarter to 4.3%. Concerning external trade, the growth rate of total import value was slightly higher compared with the second quarter of 2005, being 13.8%. On the other hand, the

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the third quarter of 2005 with the corresponding quarter of the previous year.

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

growth rate of total export value kept on slowing down, to 10.2%. The consumer price index growth rate climbed sharply to 3.8%, up 0.9 percentage point from the second quarter. Meanwhile, the employment market flourished, with an unemployment rate of 5.0%, down 0.1 percentage point from the second quarter of 2005. Fiscal deficit, record-breaking trade deficit and the bubbling property market are the main problems faced by the US economy.

In the Euro Zone, economic development accelerated in the third quarter. GDP registered a growth rate of 1.6%, up 0.4 percentage point from the second quarter. Unemployment rate lowered to 8.5%, down 0.2 percentage point from the previous quarter. Exports, which had fuelled growth in the Euro Zone, showed a marked increment under a fall in the exchange rate of EUR against USD. Consequently, exports of goods expanded 9.6% in the third quarter, up 3.3 percentage points from the previous quarter. Imports of goods grew 3.2 percentage points more to 14.0%. The rise in private consumption and the surges in exports and investments stimulated the Euro Zone economic recovery. In the third quarter, the consumer price index (CPI) rose by 2.3%, hindering the economic recovery. In Germany, driven by strong growth in exports and expansion in enterprises' fixed asset investment, GDP grew by 1.3%. As regards the driving force behind the growth in the third quarter, namely external trade, imports and exports of goods went up 6.0% and 8.4% respectively. Although unemployment rate dropped, it remained at a high level of 9.2% in the third quarter. Enterprises' fixed asset investment rose 4.5%.

The UK economy continued to be steady, up 1.7% in the third quarter, driven mainly by the service sector (which rose 0.6% from the previous quarter), financial services, business services, government, transport and communications. Industrial production increased slightly by 0.4% from the previous quarter, of which, transport equipment, chemistry industry and artificial fibre were the main productions. The values of total imports and exports went up 2.1% and 0.7% respectively compared with the previous quarter. The overall employment situation remained stable, with an unemployment rate of 4.7%. In France, driven by household consumption expenditure, fixed asset investment by enterprises and the rise in trade surplus, the economy grew further from 1.1% in the second quarter to 1.8% in the third quarter. The quarter-to-quarter variation of household consumption expenditure was 0.7%, and that for the fixed asset investment by enterprises was 0.9%, in which the investment by non-financial enterprises was 1.1%. The values of total imports and total exports grew 2.3% and 3.1% respectively from the previous quarter. The consumer price index (CPI) rose 2.2% in September. Although the employment market improved, the unemployment rate still remained at a high level of 9.4%.

In the export-oriented Asian region, total exports grew steadily in the third quarter. Major economies in the region recorded strong growth. As exports played a major role in the Asian economy, the relatively slow growth in imports worsened the current account imbalance with the rest of the world. Trade protectionism in developed countries will be the main unfavourable factor for the Asian economic development. Rising production costs and inflationary pressure were caused

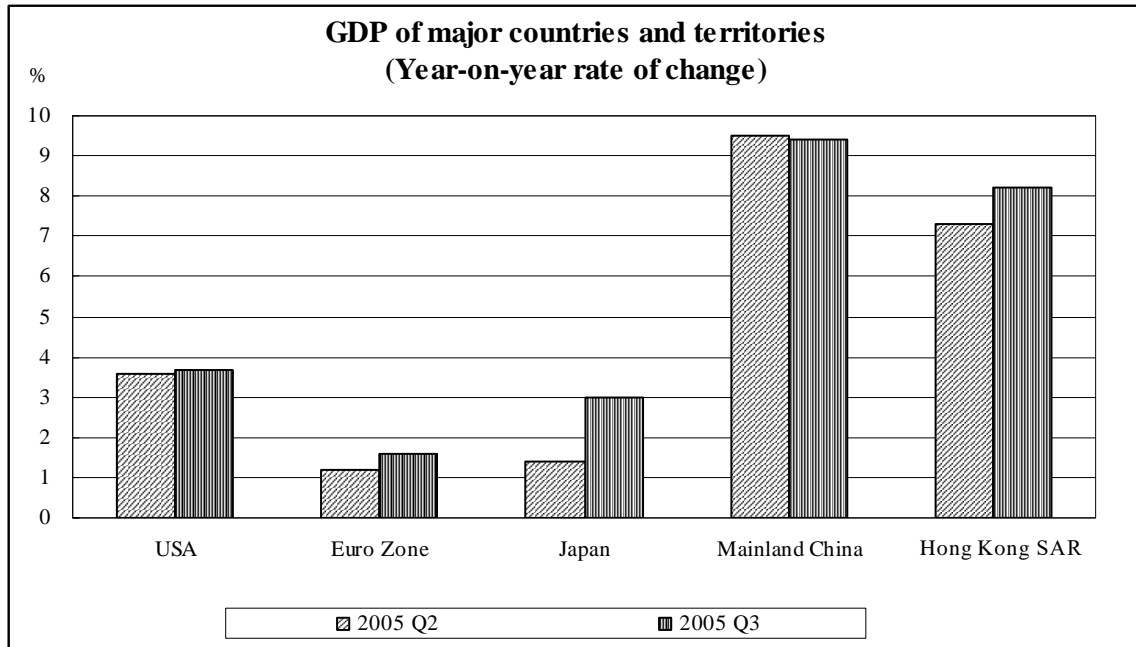
by high oil prices. The Japanese economy showed signs of a robust recovery, up 3.0% in the third quarter of 2005. Equipment investment by enterprises climbed 7.3%, private consumption rose 3.5% and fixed asset investment grew 4.2%. Imports and exports of goods went up at a faster pace, by 16.8% and 7.4% respectively. Employment market was stable, with unemployment rate remained at the level of 4.3%. In the Republic of Korea, the economy expanded 4.5% in the third quarter under growth in semi-conductors, petrochemical products, industrial machinery and exports. The values of total imports and total exports went up 10.7% and 11.5% respectively. The unemployment rate was 3.6%, showing that the employment situation improved further.

In Singapore, the economy registered a growth of 7.0% in the third quarter after rising sharply by 5.2% in the second quarter. The economic growth was driven by external trade, with the values of total imports and total exports increasing by 10.0% and 13.0% respectively. Lower growth was recorded in construction, wholesale and retail trade, hotels, restaurants and similar establishments, transport, communications and financial services, while all other sectors grew considerably. Manufacturing rose 13.2%, 6.8 percentage points higher than the growth rate recorded in the previous quarter; and business services grew by 5.5%, 2.2 percentage points more than in the last quarter. Moreover, unemployment rate decreased to 3.3% and the consumer price index (CPI) inched up 0.5%. As for Taiwan region, due to growth in manufacturing, exports of goods and public investment, GDP recorded an increase of 4.4% in the third quarter. Imports and exports of goods recorded growth of 10.9% and 7.7% respectively. Unemployment rate grew slightly to 4.3% and the consumer price index (CPI) went up 3.0%.

In Hong Kong Special Administrative Region, the economy kept up the momentum for rapid growth, with GDP up 8.2% in the third quarter, higher than the 7.3% growth rate recorded in the second quarter. With the continued improvement in employment, economic situation was optimistic. Rising property prices enhanced consumer confidence; therefore, private consumption rose 4.6%. As external trade rebounded, imports and exports of goods rose 11.0% and 12.8% respectively. The unemployment rate dropped further to 5.5%, and the consumer price index (CPI) rose 1.4%.

In Mainland China, the economy maintained a rapid and steady growth. GDP increased 9.4% in the third quarter of 2005. GDP growth in the first, second and third quarters of 2005 were 9.4%, 9.5% and 9.4% respectively. The high and steady economic growth in the first three quarters indicated improvement in the stability of national economy and apparent reduction in inflationary pressure. Since the beginning of the year, the rise in prices had remained at around 2.0%. Nevertheless the force to expand the fixed asset investment was still high. Fixed asset investment in each of the first three quarters was over 24.0% and the monthly value was expanding. Since July 21st 2005, Mainland China has adjusted the renminbi exchange rate against the US dollar by adopting a controlled floating exchange rate system, with the market demand and supply served as the basis and a basket of currencies as the reference. In the third quarter, growth in exports slowed down to 19.7%, whereas that in imports accelerated to 29.2%, with a trade surplus of USD 28.76

billion. The accumulated actual foreign investment in the first three quarters reached USD 43.2 billion, down 2.1% compared with the same period of previous year. At the end of September 2005, Mainland China's foreign exchange reserve amounted to USD 769.0 billion, an increase of USD 58.0 billion compared with the end of June.



ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the third quarter of 2005, spurred by growth in investment, the Macao economy registered growth of 2.8% in real terms and 7.7% in nominal terms.

As regards external demand, exports of gaming services and other visitor spending continued to expand steadily, and decrease in exports of goods moderated. As regards internal demand, private consumption was stimulated by a sound employment situation and increase in median monthly employment earnings. Investment grew at a strong pace as the public and private sectors launched several large-scale construction projects.

Changes in Macao's major economic segments in the third quarter of 2005 compared with the same period of 2004 are as follows.

1. In terms of imports and exports of goods, the total export value recorded a modest decrease, down from 33.5% in nominal terms in the second quarter to 11.0% in the third quarter of 2005, of which garment exports, a major component in exports, plunged 10.4% in value. In terms of markets, exports to the US and the EU tumbled by 11.0% and 19.4% respectively; exports to Mainland China also fell 13.7% in value. Meanwhile, increase in total import value accelerated to 16.1% in nominal terms. In particular, imports of fuels & lubricants and capital goods rose 27.2% and 20.5% respectively. The combined import and export information indicated a visible trade deficit of MOP 2.79 billion, an improvement from the deficit of MOP 3.55 billion in the second quarter.
2. Exports of gaming services rose 1.5% in real terms. Number of visitor arrivals continued to grow, up 8.9%, among which, overnight visitors who stayed in hotels rose 3.8%. Per-capita spending of visitors (gaming expenses excluded), however, plummeted 5.2%, as the proportion of the same-day visitors who tend to spend relatively less grew larger. Overall, exports of services recorded real growth of 3.4% and imports of services also registered an increase of 17.3% in real terms.
3. Unemployment rate fell to 4.1%, a year-on-year decrease of 0.6 percentage point; median monthly employment earnings recorded an increase of 10.3% to MOP 5,843. The composite Consumer Price Index (CPI) rose at an accelerating rate, up 5.0%. Private consumption expenditure grew 7.5% in real terms and government final consumption expenditure rose 2.5%.
4. In terms of investment in equipment, the private sector and the government expanded 12.8% and 8.9% in real terms respectively. In terms of investment in construction, private and public

works went up 146.7% and 21.5% in real terms respectively. The overall investments in equipment and construction rose 66.5% in real terms. Moreover, the number of newly incorporated companies surged 33.1% and their registered capital increased 9.6%.

5. In public accounts, total revenue expanded 4.9% as a result of an increase of 7.6% in the gaming tax revenue. Total expenditure went up 21.2% due to increased current transfers and investment. Fiscal surplus amounted to MOP 2.56 billion, down from MOP 2.89 billion in the third quarter of 2004.

II. Major Segments of the Economy^a

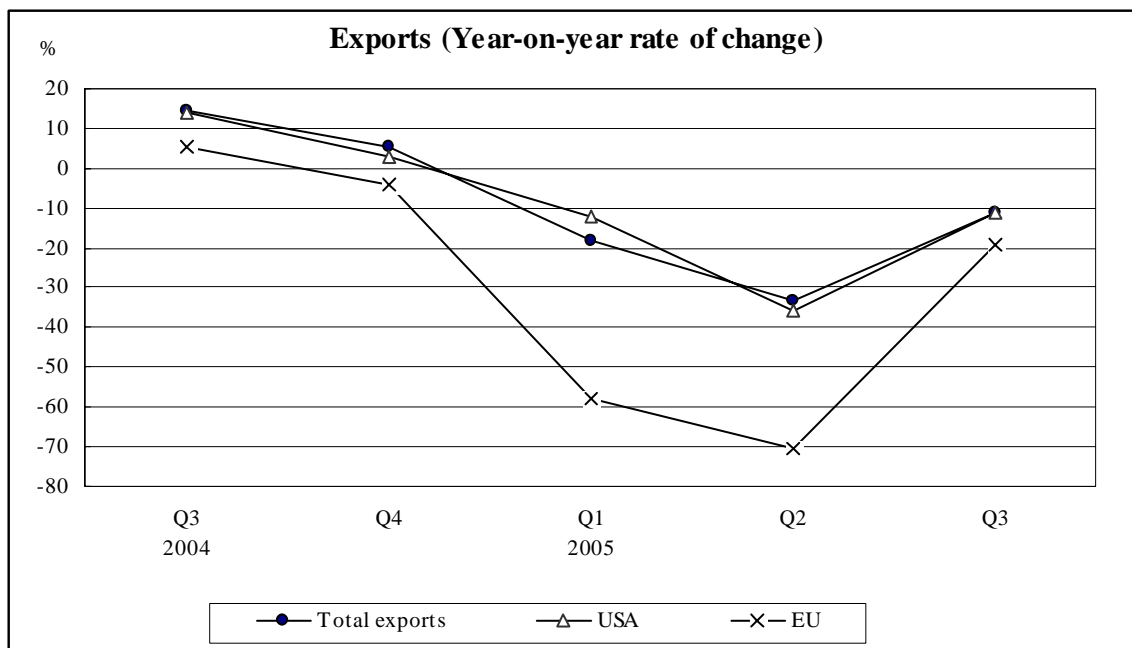
A. External Trade

Imports and Exports

External trade value of Macao in the third quarter of 2005 amounted to MOP 14.75 billion, up 3.3%. Imports and exports had different performance, where the value of imports grew 16.1% to MOP 8.77 billion, up from 3.6% recorded in the previous quarter, while decrease in exports moderated from 33.5% recorded last quarter to 11.0% to MOP 5.98 billion. The export-import ratio rose to 68.2% from 52.3% in the second quarter of 2005. Trade deficit narrowed from MOP 3.55 billion to MOP 2.79 billion, but still amounted to a year-on-year increase of MOP 1.96 billion.

Performances in Macao's two traditional major export markets, namely the US and the EU, were again less than favourable. Value of exports to the US plunged 11.0% to MOP 3.20 billion (down from 35.9% in the previous quarter); value of exports to the EU dropped 19.4% to MOP 1.06 billion (an apparent improvement compared with the 70.5% in the previous quarter). Value of exports to Mainland China slid 13.7% and value of exports to Hong Kong Special Administrative Region rose 13.2%. In terms of type of exports, value of textile and garment products, which made up 81.6% of the total export value, fell 11.7%. Meanwhile, value of other exports decreased 8.2%.

^a Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the third quarter of 2005 with the same quarter of 2004.



Domestic Exports

In the third quarter of 2005, domestic exports accounted for 77.7% of the total export value, at MOP 4.65 billion, down 13.3%. Garment and textile products, which constituted 92.8% of total domestic exports, dropped 10.1% in value, among which, exports to the US diminished 10.0% and those to the EU fell slightly by 1.4%.

Domestic exports still concentrated in the formerly restricted textile and garment products, whose value consisted of 81.6% of the total value of domestic exports and fell 4.4%; exports to the US slid 3.7% and those to the EU recorded a mild increase of 0.2%.

In terms of domestic exports of the formerly unrestricted garment and textile products, total export value plunged by 37.4%, among which, exports to the US tumbled by 39.5% and those to the EU plummeted by 25.5%.

In terms of non-textile products, exports of machinery, apparatus & parts, which made up 0.7% of total domestic exports, fell 13.5% in value. Value of footwear exports, which constituted 0.2% of total domestic exports, plummeted further from 91.0% in the first quarter to 96.0% in the third quarter.

In addition, results from the Industrial Export Survey of the third quarter of 2005 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.1 months, up 3.3% from 3 months in the previous quarter and down 6.1% from 3.3 months in the same period of 2004 respectively. Meanwhile, among the interviewed manufacturers, 39.2% and 15.9% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months whereas 19.9% and 25.0% predicted very slow and stagnant growth respectively. In general,

more than half of the interviewed manufacturers expressed optimism towards the prospects of exports in the next 6 months.

Re-exports

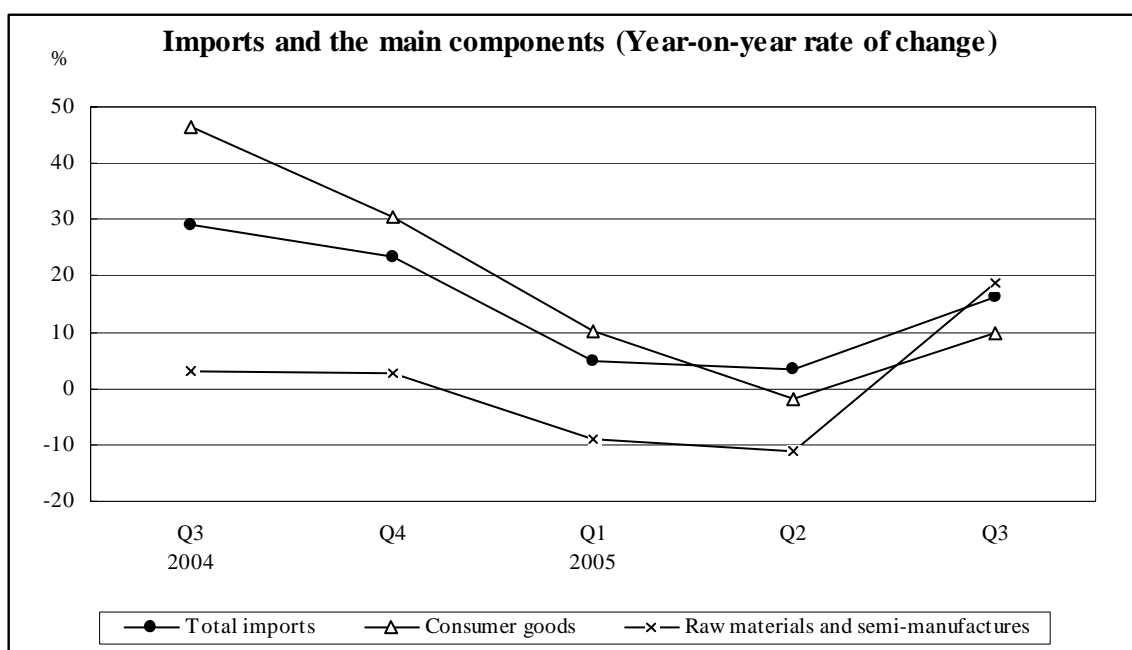
In the third quarter of 2005, re-exports, which made up 22.3% of the total export value, shrank 2.3% in value. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 50.3% and 26.6% of the total re-export value respectively. Re-export value to Mainland China dropped 15.5% whilst that to Hong Kong Special Administrative Region fell 8.0%.

In terms of the main re-exports, namely raw materials & semi-manufactures, which made up 53.6% of the total re-export value, shrank 14.5% in value. Re-exports of capital goods, fuels & lubricants and consumer goods recorded growth of 11.2%, 43.6% and 0.1% respectively.

Imports

Imports continued to grow in the third quarter of 2005, growth of import value expanded from 3.6% in the previous quarter to 16.1% in this quarter, the highest growth recorded this year. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounted for 45.0% of the total import value, grew 11.3%. As regards other import markets, Taiwan region fell 5.4%, whereas the EU, Japan, Hong Kong Special Administrative Region and the US went up 12.9%, 37.4%, 8.8% and 21.9% respectively.

In terms of the main imports, namely consumer goods, which made up 39.6% of the total import value, increased 9.9% in value. Raw materials & semi-manufactures, which accounted for 32.6% of the total import value, rose 18.8%. Meanwhile, capital goods and fuels & lubricants, which made up 18.7% and 9.1% of the total import value, surged 20.5% and 27.2% respectively.

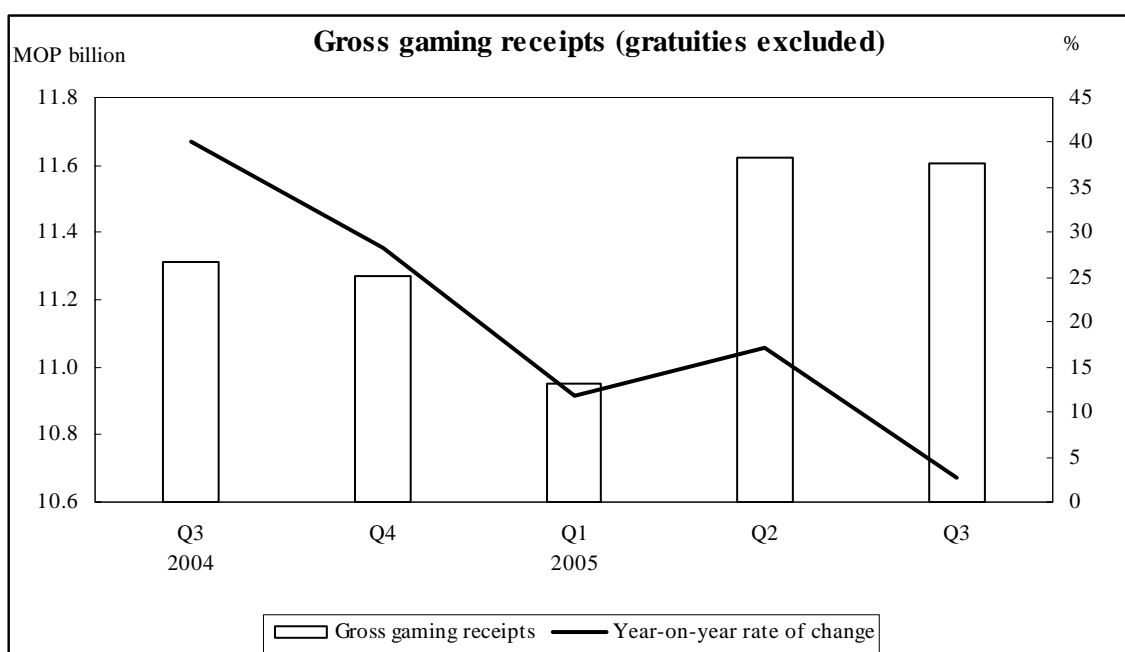


B. Gaming and Tourism

Given that the outstanding performance of gaming sector last year established a relatively high comparison base, gaming sector grew steadily after a period of high-speed growth. Exports of gaming services grew 1.5% in real terms, and total visitor spending (gaming expenses excluded) rose 5.2% in real terms.

Gaming

Gross gaming receipts (gratuities excluded) was MOP 11.60 billion in the third quarter, a mild increase of 2.6% from the relatively high base value in the same quarter of previous year.

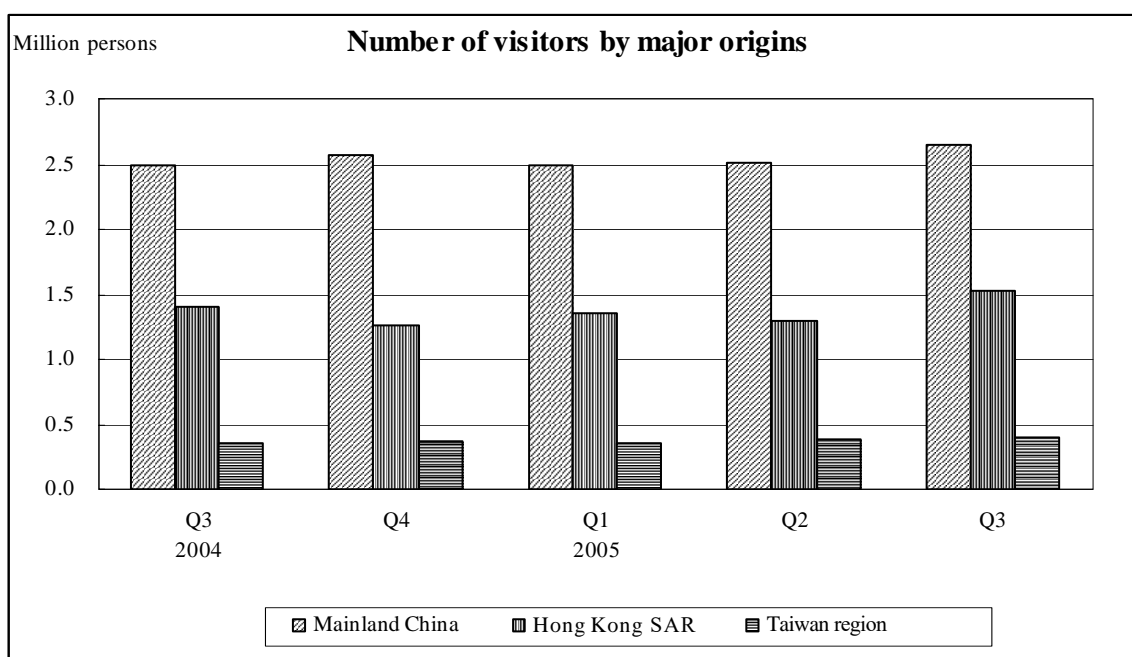
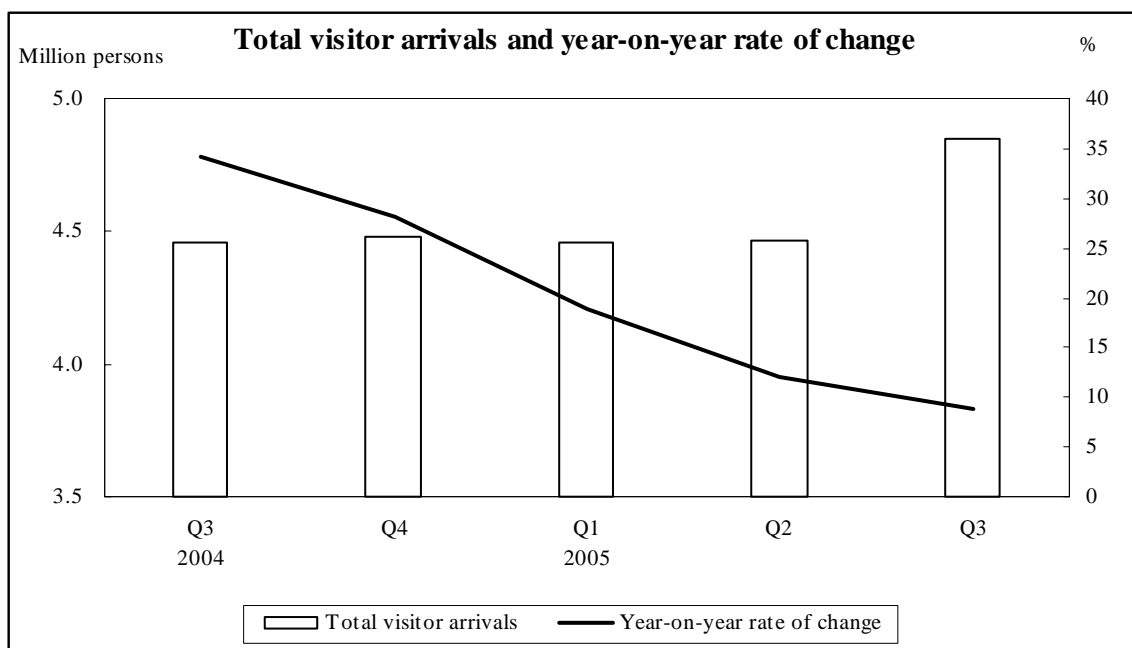


Visitor Arrivals

Total number of visitor arrivals in the third quarter of 2005 was 4,851,132, up 8.9%, the highest quarterly growth rate ever recorded. Visitors from Mainland China, Hong Kong Special Administrative Region and Taiwan region rose 6.3%, 9.4% and 12.5% respectively. Visitors from Mainland China were 2,650,523, among which, those who travelled under the “Individual Visit Scheme” reached 1,386,062, making up 51% of the total visitors from Mainland China. The number of same-day visitors was 2,475,068, constituting 51.0% of total visitor arrivals.

In terms of mode of transport, arrivals by land, by sea and by air constituted 58.1%, 36.4% and 5.5% of the total respectively. Arrivals by air, by land and by sea went up 14.1%, 12.4% and 3.0% respectively.

Number of inbound visitor arrivals in package tours increased 7.4% to a total of 692,809.



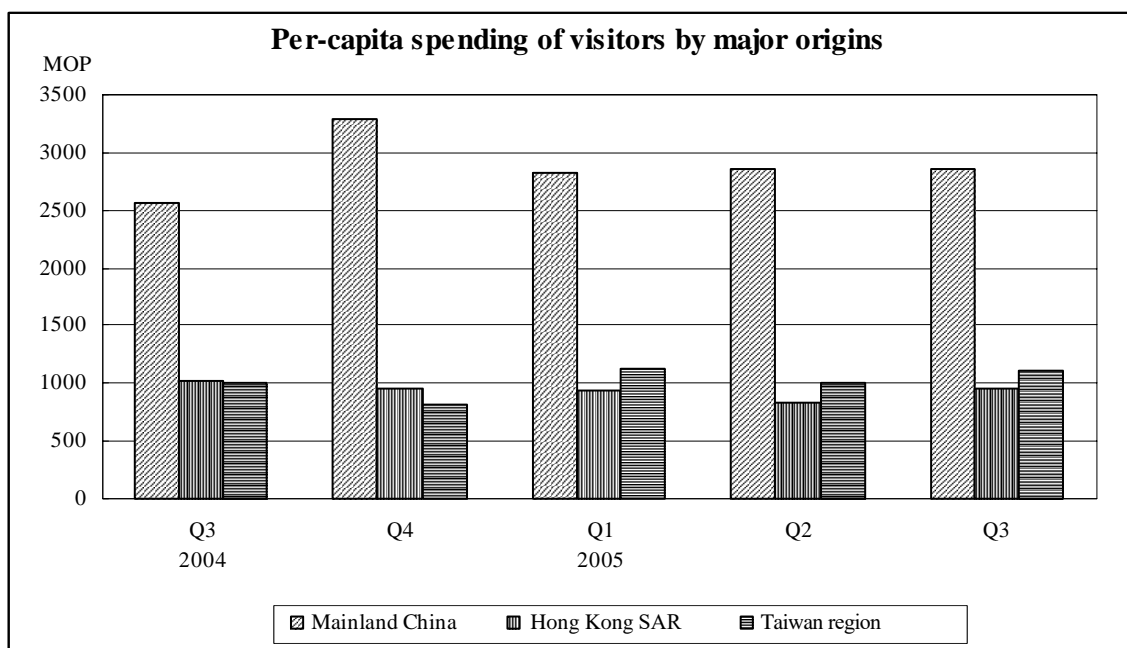
Hotels

Due to seasonal factors, hotel occupancy rate in the third quarter of 2005 reached 72.3% despite the increased number of available hotel rooms. Hotel occupancy rate of three-star hotels was 84.8%. The number of hotel guests rose 3.8% to 1,090,005 while average length of stay of hotel guests remained at 1.2 nights.

Visitor Spending

Visitors from Mainland China topped the list in both visitor arrivals and per-capita spending.

Per-capita spending of visitors from Mainland China inched up 11.5% to MOP 2,863. As per-capita spending of other visitors dropped and the increased proportion of same day visitors who tended to spend relatively less, the overall per-capita spending fell 5.2% to MOP 1,419, among which, per-capita shopping spending fell 12.1% to MOP 574 while per-capita non-shopping spending maintained at the same level as previous year, grew slightly by 0.1% to MOP 845. As regards shopping spending, “Jewellery and watches” declined the most, down 43.8%, “Clothing and fabrics” and “Cosmetics and perfume” fell 20.6% and 19.3%. As regards non-shopping spending, two major items, namely “Food and beverage” and “Accommodation” constituted 40.5% and 35.0% respectively of the non-shopping spending.



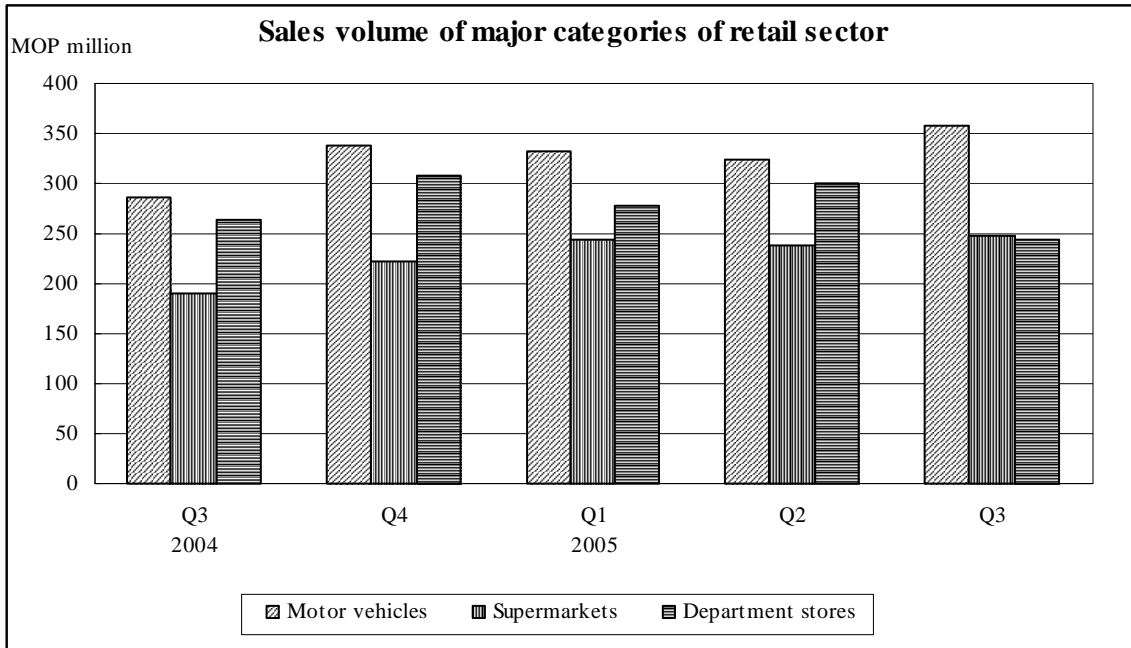
C. Consumption and Prices

Private Consumption

Private consumption expenditure continued to grow as residents were optimistic towards the economy of Macao. Private consumption expenditure in the third quarter of 2005 recorded real growth of 7.5%; among which, household final consumption expenditure in domestic market went up 9.3%, and household final consumption expenditure abroad increased 5.7% in real terms.

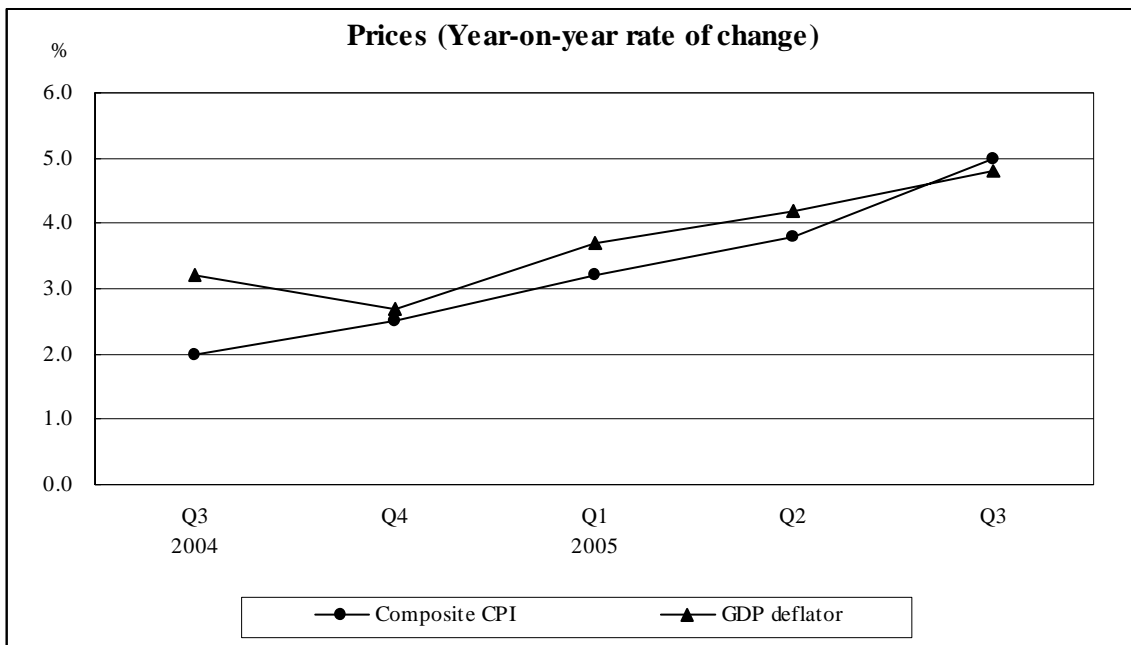
Retail Sales

Total retail sales expanded 22.9% to MOP 2.20 billion in the third quarter of 2005, among which, sales of motor vehicles was the highest, accounted for 16.3% of the total. Except sales of department stores, all other types of retail sales recorded satisfactory growth, among which, sales of adult’s clothing recorded the highest growth, up 43.7%.



Prices

The composite Consumer Price Index (CPI) rose at an accelerating rate, up 5.0% in the third quarter of 2005. Except the decline of 0.6% in “Clothing and footwear”, all other goods and services registered price increases of differing extents, among which, “Rent and housing expenses” recorded double-digit growth, up 10.5%, followed by “Education and leisure”, up 4.2%. GDP deflator, the main gauge of overall price changes in Macao, rose 4.8% to 108.0.

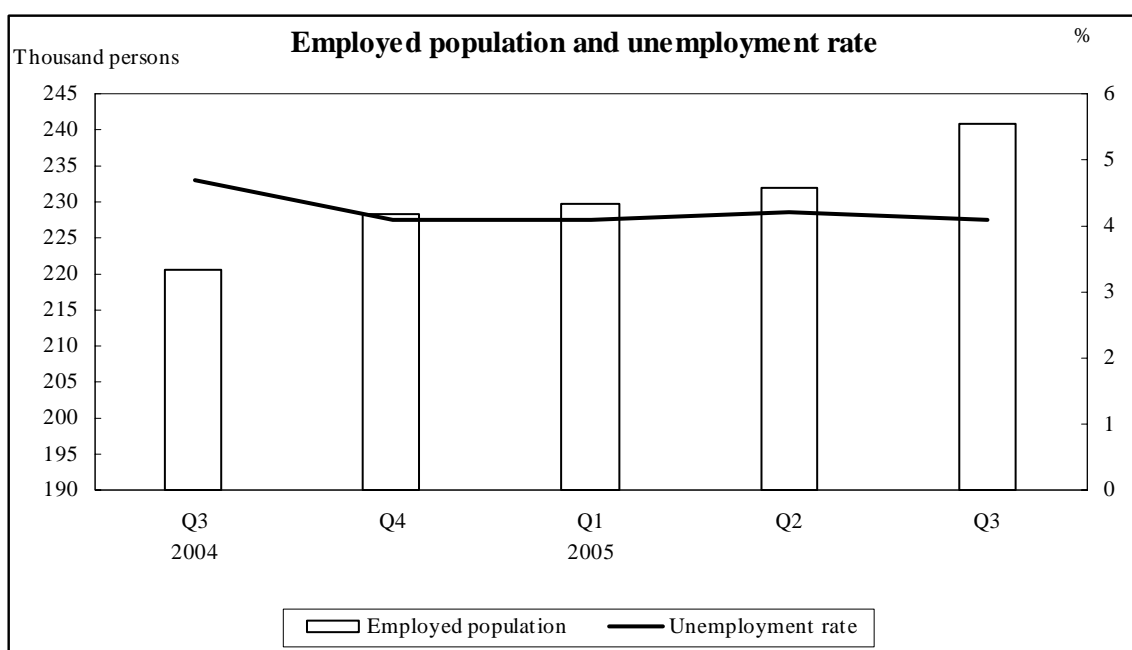


D. Labour Market

Labour market continued to grow, total labour force grew 8.5% to 251 thousand and employed population expanded 9.2% to 241 thousand, which made up 95.9% of the total labour force. On the back of a satisfactory growth in the gaming and construction sectors, employed population in “Community and personal services” (including the gaming sector) reached 43 thousand and constituted the largest share, 17.8% of the total employed population, whereas employed population in “Construction” grew the most, up 39.4%, to 25 thousand.

Unemployment rate dropped to 4.1%, a year-on-year decrease of 0.6 percentage point. Unemployed population was reduced to 10 thousand, down 4.4%. In terms of the industry previously engaged, “Manufacturing” took the lead in the unemployed population, accounted for 19.9% of the total, followed by “Wholesale and retail trade” and “Hotel and restaurants”, both accounted for 18.4% respectively. Underemployment rate fell 0.2 percentage point to 1.5%.

The overall median monthly earnings was MOP 5,843, up 10.3%. Among which, “Construction”, “Real estate, renting and business activities” and “Financial intermediation” grew the most, up 29.8%, 17.3% and 16.2% respectively.



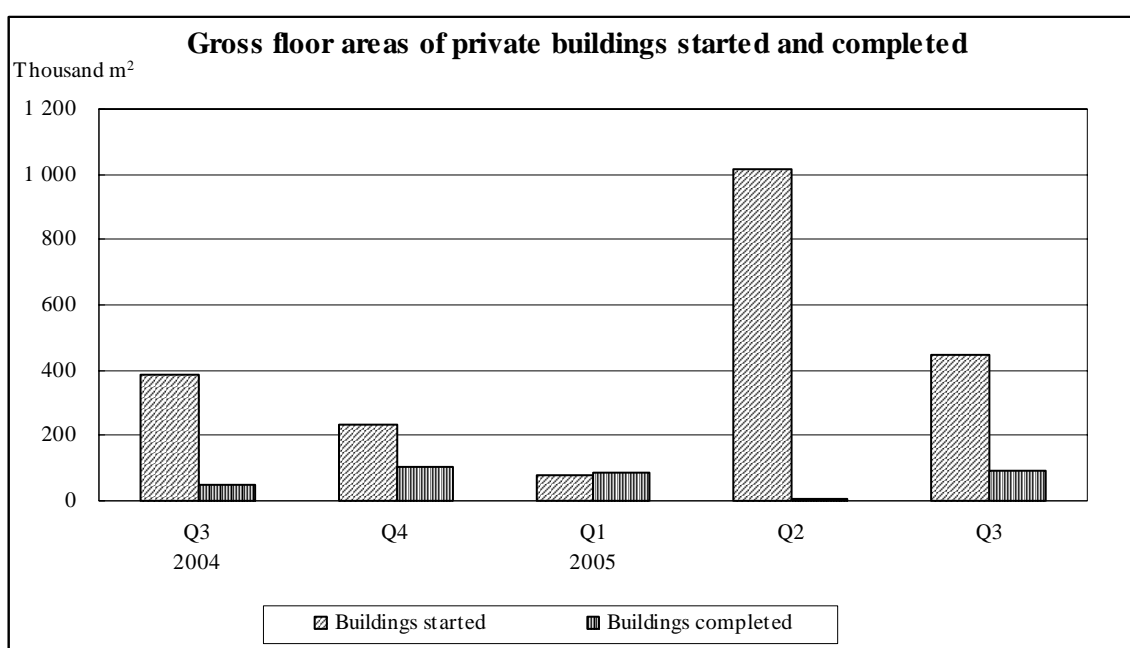
E. Investments

Investments in Construction and Equipment

With a flourishing construction sector, investments in construction and equipment expanded by

110.7% and 12.6% in real terms respectively. Consequently, overall investment in the third quarter of 2005 recorded a real growth of 66.5%, among which investment in the private sector rose 76.6% and investment by the Government went up 20.0%.

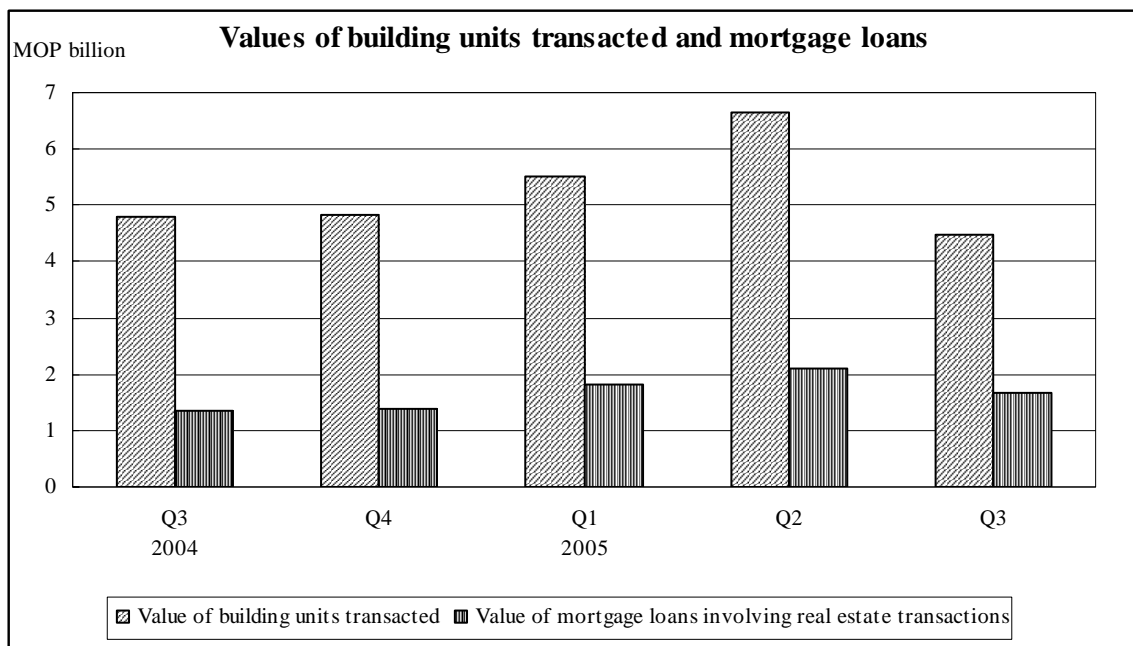
As regards private investment, the number of buildings completed, the number of units and the gross floor area grew by 100.0%, 378.7% and 87.1% respectively. The number of buildings started and the number of units went down by 27.8% and 32.0% respectively, while the gross floor area increased by 16.0%. Since a number of gaming and tourist facilities are expected to open in 2006, the progress of related construction projects were sped up. Overall, private investments in construction and equipment surged 146.7% and 12.8% in real terms, while public investments in construction and equipment rose by 21.5% and 8.9% respectively.



Transactions on Real Estate

In the third quarter of 2005, adjustment was seen in the real estate market. Transactions of residential units kept on growing, and increased moderately by 7.8%, to 4,525 units. Due to decreases recorded in commercial units (58.2%) and offices (15.2%), the transaction of total units decreased by 15.2%, to 7,080 units with a total value of MOP 4.47 billion, down 7.1%.

The number of mortgage loan transactions totalled 2,100, amounting to MOP 1.66 billion, up 1.3% and 21.7% respectively. The combined mortgages was the most common, comprising 37.6% of the total, followed by loans between MOP 100 thousand to MOP 300 thousand; loans between MOP 500 thousand and MOP 1 million; and loans between MOP 300 thousand and MOP 500 thousand, making up 22.5%; 14.4% and 13.5% of the total number of loans respectively.



Business Investments

The optimism of investors towards Macau's economy led to the growth in business investment. The number of newly incorporated companies in the third quarter of 2005 rose by 33.1% to 800, and their registered capital grew 9.6% to MOP 190 million. Most of the newly incorporated companies were engaged in "Wholesale & retail" and "Construction", making up 26.9% and 21.9% of the total respectively; registered capital concentrated in "Business services" and "Financial activities", comprising 35.6% and 28.7% of the total respectively. Capital from Hong Kong Special Administrative Region topped the list, accounted for 39.0% of the total, which reflects that Macao has certain attraction to Hong Kong Special Administrative Region investors.

On the other hand, the number of dissolved companies rose by 61.5% to 63, most of them came from the "Wholesale & retail" (21 in number and 33.3% of total), followed by "Business services" (16 in number and 25.4% of total).

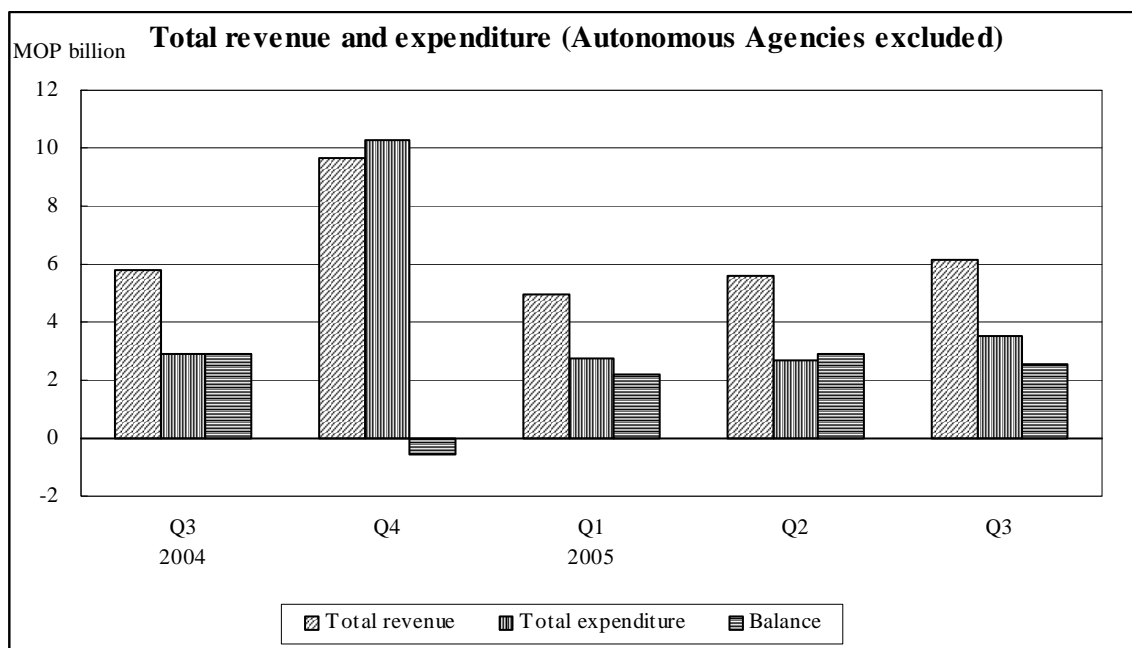
F. Public Accounts

Total revenue in the third quarter of 2005 went up 4.9% to MOP 6.11 billion, which was attributed to the leverage of the current revenue that made up 99.0% of the total revenue. The current revenue grew by 5.1%, to MOP 6.05 billion, due to the increase in the gaming tax revenue, which went up 7.6% to MOP 4.55 billion, whereas the weight of capital revenue in the total revenue was negligible.

Total Government expenditure was MOP 3.53 billion, up 21.2%. Current expenditure (72.8% of total expenditure) went up 17.4%. Spurred by a 40.9% increase in public investment, capital expenditure (26.1% of the total expenditure) went up 34.5%. Public investment reached MOP 890

million, of which public works and other public investment rose by 49.9% and by 0.6% respectively.

Since the beginning of 2005, surpluses had been recorded in the public accounts. In the third quarter, a surplus of MOP 2.56 billion was recorded and an accumulated surplus for the first three quarters was MOP 7.64 billion.



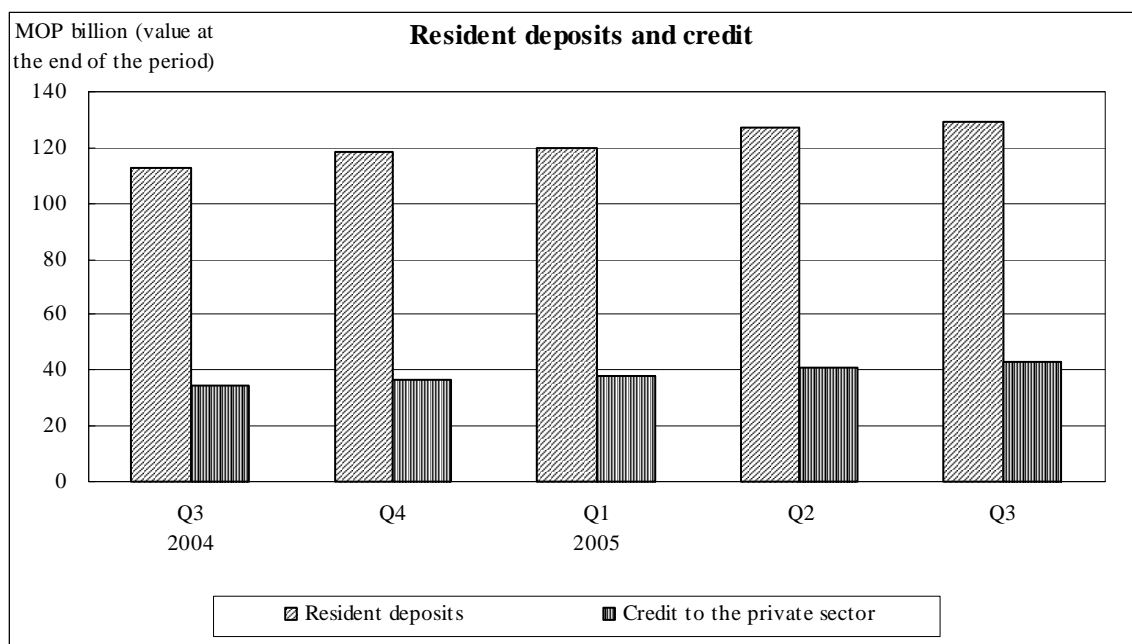
G. Money and Finance

At the end of September 2005, narrow money supply M1 (including currency in circulation and demand deposits) rose 6.3%, among which currency in circulation and demand deposits went up 13.1% and 4.4% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) increased 14.5%. In terms of currency structure, the share of the pataca in M1 stood at 52.4%, up 3.6 percentage points year-on-year, and the share of the pataca in M2 was 26.3%, down 0.2 percentage point year-on-year. The shares of the Hong Kong dollar in M1 and M2 were 42.6% and 52.2% respectively.

On the counterpart of money supply, credit extended to the private sector rose 23.3%. As net credit to the public sector plunged 45.3%, overall domestic credit (credit extended to private sector + credit to public sector - deposits by public sector) fell 5.0% in September 2005. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both registered double-digit growth, up 21.8% and 12.8% respectively.

Resident deposits rose 14.6% to MOP 129.04 billion, of which deposits in foreign currencies

other than Hong Kong Dollar recorded the largest increase (25.4%), followed by deposits in MOP (14.0%).



The pataca is indirectly linked to the US dollar. Usually, interest rate developments in Macao are kept in line with those in the US to maintain a stable currency link. When the US Federal Reserve raised the Federal funds rate twice by a total of 0.5% in the third quarter of 2005, the Macao Association of Banks raised the reference rate for savings deposits from 0.75% to 1.50% on July 6, August 12 and September 23.

Exchange rate movements of the pataca essentially reflect those of the US dollar. Generally, the pataca depreciated against all major currencies in Asia and Europe as a result of a weak US dollar in the third quarter of 2005. In particular, its average exchange rates against the Republic of Korea won, Canadian dollar and Australian dollar fell 11.78%, 8.38% and 6.68% respectively. Consequently, the effective exchange rate index of the pataca, a gauge of exchange rates of the pataca against currencies of Macao's major trade partners, slid 0.6 points year-on-year to 96.0 in the third quarter of 2005.

H. Other Economic Indicators

Communications and Transport

Due to the continuous drop in exports of goods, the cargo volume decreased. In the third quarter of 2005, the sea borne, land and air cargo volume all registered decline, down 16.6%, 35.5% and 0.9% to 75 thousand, 19 thousand and 59 thousand tonnes respectively. As regards local traffic, new registrations of vehicles rose 19.4%, among which cars and motorcycles grew by 12.7% and

24.7% respectively. At the end of September 2005, the total number of licensed vehicles went up 8.4% to 151,060, among which motor vehicles accounted for 72,589, motorcycles 77,146 and bicycles 1,325.

Number of Internet subscribers expanded by 14.9% to 86 thousand. Number of mobile phone users surpassed the number of resident population at the end of the period, up 22.6% to 502 thousand. Number of fixed-line telephones rose a slight 0.2% to 174,159, with a telephone density of 36.1 lines per 100 residents.

Water and Energy Consumption

In the third quarter of 2005, consumption of water, electricity and energy all recorded growths. Consumption of water, electricity, liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) and gas fuel (LPG) amounted to 15 million cubic metres, 680 million kWh, 180 million litres and 6.5 thousand tonnes, up 3.7%, 12.4%, 3.4% and 6.3% respectively.

III. Conclusion

Due to the decrease in exports of goods and the reduction in the growth in exports of gaming services, the economic growth slowed down in the third quarter of 2005. Despite this, in view of robust investments, the Macao economy registered a 2.8% real growth. The private consumption continued to increase steadily.

Anticipating the fourth quarter of 2005, the number of visitor arrivals in Macao will continue to rise. Statistics from October and November 2005 indicated that visitor arrivals increased 10.2% and 10.4% respectively. However, expenses in gaming and other areas, influenced by the visitors' length of stay and their consumption patterns will not be expected to maintain the growth rates of the same period in last year. Moreover, the on-going construction of several large-scale gaming and tourism facilities and other buildings will bring a considerable growth in investments. Besides, private consumption will continue to expand steadily on the back of a favourable employment market and exports of goods are expected to improve. Overall, the Macao economy is projected to grow at a mild pace in the fourth quarter of 2005.

STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
~	No figure provided
o	Less than half of the unit employed
p	Provisional
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)
Hong Kong SAR	Hong Kong Special Administrative Region

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
USA								
Gross Domestic Product	1.9	3.0	4.4	3.8	3.8	3.6	3.6	3.7
Exports of goods	-4.9	4.5	13.0	14.4	11.0	8.7	11.7	10.2
Imports of goods	2.0	8.5	17.0	18.6	19.6	14.7	13.1	13.8
Consumer Price Index	1.6	2.3	2.7	2.7	3.3	3.0	2.9	3.8
Unemployment rate	5.8	6.0	5.5	5.5	5.4	5.3	5.1	5.0
Japan								
Gross Domestic Product	-0.3	1.4	2.6	2.6	0.6	1.2	1.4	3.0
Exports of goods	6.4	4.7	12.2	12.5	11.2	3.8	4.3	7.4
Imports of goods	-0.6	5.0	10.9	13.0	17.0	10.0	14.1	16.8
Consumer Price Index	-0.9	-0.3	-0.1	-0.1	0.5	-0.2	-0.1	-0.3
Unemployment rate	5.4	5.3	4.7	4.8	4.5	4.6	4.3	4.3
Euro area								
Gross Domestic Product	0.9	0.5	2.0	1.8	1.6 ^f	1.2 ^f	1.2 ^f	1.6
Exports of goods	1.0	-2.9	8.4	8.6	8.5	3.4	6.3	9.6
Imports of goods	-4.0	-0.5	8.5	13.5	11.6	8.8	10.8	14.0
Consumer Price Index	2.2	2.1	2.2	2.2	2.3	2.0	2.0	2.3
Unemployment rate	8.3	8.8	8.9	8.9	8.8	8.8	8.7	8.5
Mainland China								
Gross Domestic Product	8.0	9.1	9.5	9.1	9.6	9.4	9.5	9.4
Exports of goods	22.3	34.6	35.4	34.7	35.6	34.9	30.9	29.2
Imports of goods	21.2	39.9	36.0	30.1	30.5	12.2	15.5	19.7
Consumer Price Index ^a	-0.8	1.2	3.9	5.3	3.2	2.8	1.8	1.4
Hong Kong SAR								
Gross Domestic Product	1.8	3.1	8.2	6.7	7.2	6.2	7.3 ^f	8.2
Exports of goods	5.4	11.7	15.3	15.3	12.6	8.9	11.1	12.8
Imports of goods	3.3	11.5	14.1	14.2	7.0	3.8	7.0	11.0
Consumer Price Index	-3.0	-2.6	-0.4	0.8	0.2	0.4	0.8	1.4
Unemployment rate	7.3	7.9	6.8	6.8	6.5	6.1	5.7	5.5

^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) (%)							
	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
USA								
Gross Domestic Product	1.6	2.7	4.2	4.0	3.3	3.8	3.3 ^f	4.3
Exports of goods	-4.9	4.5	13.0	2.5	1.8	2.6	4.7	0.8
Imports of goods	2.0	8.5	17.0	2.4	5.6	2.2	2.6	3.1
Consumer Price Index	1.6	2.3	2.7	0.5	0.8	0.6	1.0	1.3
Unemployment rate	5.8	6.0	5.5	5.5	5.4	5.3	5.1	5.0
Japan								
Gross Domestic Product	-0.3	1.4	2.6	-0.1 ^f	0.1	1.5 ^f	0.8 ^f	0.4
Exports of goods	6.4	4.7	12.2	1.5	1.0	-1.2	2.2	4.0
Imports of goods	-0.6	5.0	10.9	5.0	1.6	-0.6	7.4	6.7
Consumer Price Index	-0.9	-0.3	-0.1	0.1	0.4	-0.5	-0.1	-0.1
Unemployment rate	5.4	5.3	4.7	4.8	4.5	4.6	4.3	4.3
Hong Kong SAR								
Gross Domestic Product	1.9	3.2	8.1	1.7	0.6	1.4	3.4 ^f	2.7
Exports of goods	5.4	11.7	15.9	0.6	2.9	-0.3	6.7	2.0
Imports of goods	3.3	11.5	16.9	-1.1	0.6	2.5	5.6	1.7
Consumer Price Index	-3.0	-2.6	-0.4	-0.2	0.3	0.4	0.5	0.4
Unemployment rate	7.3	7.9	6.8	6.8	6.5	6.1	5.7	5.5

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

	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
At current prices:								
GDP (MOP billion)	54.8	63.6	83.1	21.9	23.5	20.4	22.1	23.6
GDP per capita (MOP thousand)	125.1	142.8	181.8	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	54.8	62.6	80.5	21.2	22.3	19.3	20.7	21.8
Real growth rates (%)								
GDP	10.1	14.2	28.6	24.8	18.8	8.3	8.1	2.8
Private consumption expenditure	4.5	3.6	8.8	9.0	6.7	7.6	8.6	7.5
In the domestic market	2.7	5.7	8.6	9.9	6.4	7.1	8.7	9.3
Abroad	9.2	-8.2	9.8	3.5	6.3	6.7	8.9	5.7
Government final consumption expenditure	2.5	6.8	2.7	-1.2	3.0	5.0	9.3	2.5
Gross fixed capital formation	9.4	45.7	37.2	27.9	40.1	38.2	63.7	66.5
Private sector	2.2	40.2	40.9	32.4	40.5	42.9	69.7	76.6
Government	44.7	64.4	26.2	10.7	39.5	-55.8	25.2	20.0
Exports of goods	5.5	9.4	8.3	10.3	4.4	-18.8	-33.6	-9.8
Exports of services	17.6	17.1	42.3	37.7	24.8	10.8	10.7	3.4
Imports of goods	9.3	13.3	24.0	25.7	16.7	2.3	-1.3	12.3
Imports of services	15.6	10.9	11.7	7.1	15.7	15.5	11.6	17.3

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

	2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q3 year-on-year % change
A. External trade (MOP million)										
Total exports	18 925	20 700	22 561	13 371	6 725	5 719	3 499	3 889 ^f	5 982	-11.0
Textiles and garments	15 884	17 206	18 070	10 238	5 523	4 563	2 546	2 814 ^f	4 877	-11.7
Other products	3 041	3 494	4 491	3 133	1 202	1 156	953	1 075	1 105	-8.1
Total imports	20 323	22 097	27 904	22 200	7 554	7 642	5 993 ^f	7 439 ^f	8 769	16.1
Trade balance	-1 398	-1 397	-5 343	-8 829	-829	-1 743	-2 494 ^f	-3 549 ^f	-2 786	..
B. Gaming and tourism										
Gross gaming receipts (gratuities excluded) (MOP million)	22 843	29 476	42 306	34 177	11 311	11 272	10 953	11 620	11 604	2.6
y-on-y % change	16.9	29.0	43.5	10.1	40.0	28.2	11.7	17.2	2.6	
No. of visitor arrivals (thousands)	11 530.8	11 887.9	16 672.6	13 774.5	4 455.2	4 482.4	4 457.0	4 466.3	4 851.1	8.9
Average length of stay of visitors (days)	1.2	1.2	1.1	..	1.1	1.1	1.1	1.0	1.1	- ^a
Visitor spending per capita (MOP)	1 454	1 518	1 633	..	1 497	1 590	1 490	1 334	1 419	-5.2
Hotel occupancy rate (%)	67.1	64.3	75.6	68.5	78.7	79.3	65.7	67.2	72.3	-6.4 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	950.7	1 901.3	2 814.2 ^p	1 252.6	514.9	1 876.8 ^p	28.8	451.9	771.9	49.9
Private sector construction										
Buildings started - gross floor area (thousand m ²)	157	533	715	1 546	386	235	81	1 017 ^f	448	16.0
Buildings completed - gross floor area (thousand m ²)	103	243	215	180	49	102	83	6	91	87.1
No. of units sold	16 831	18 556	27 823	26 565	8 349	7 266	8 350	11 135	7 080	-15.2
D. Transport										
Seaborne containerised cargo (tonnes)	368 680	371 226	311 481	213 455	90 323	83 749	67 605 ^f	70 544 ^f	75 307	-16.6
Containerised land cargo (tonnes)	108 140	93 318	100 209	65 912	29 777	28 450	25 917	20 797 ^f	19 198	-35.5
Air cargo (tonnes)	111 257	141 222	220 828	155 548	59 795	66 543	46 363	49 916	59 268	-0.9
E. Prices and consumption										
Inflation rate (%)	-2.6	-1.6	1.0	4.0	2.0	2.5	3.2	3.8	5.0	..
Consumer Price Index	94.9	93.5	94.4	97.8	94.7	95.5	96.6	97.4	99.4	5.0
Retail sales turnover (MOP million)	5 223	6 268	7 518	6 454	1 791	2 156	2 141	2 112	2 201	22.9
F. Employment										
Unemployment rate (%)	6.3	6.0	4.8	..	4.7	4.1	4.1	4.2	4.1	-0.6 ^b
Median monthly employment earnings (MOP thousand)	4.7	4.8	5.2	..	5.3	5.6	5.7	5.7	5.8	10.3
Non-resident workers in Macao (period-end)	23 460	24 970	27 736	..	26 534	27 736	28 648	31 097	34 718	30.8
G. Public accounts (MOP million)										
Total revenue	15 226.9	18 370.6	23 863.5 ^{tp}	16 645.2	5 820.2	9 653.4 ^{tp}	4 947.5	5 589.5	6 108.2	4.9
Revenue excluding Autonomous Agencies	11 084.3	14 120.2	19 344.9 ^p	16 465.3	5 756.0	5 308.8 ^p	4 879.5	5 534.7	6 051.1	5.1
Revenue from gambling tax	7 765.8	10 579.0	15 236.6	13 071.6	4 232.7	4 223.5	3 993.3	4 524.9	4 553.4	7.6
Total expenditure	13 486.9	15 713.0	17 703.0 ^{tp}	8 970.7	2 916.0	10 250.9 ^{tp}	2 732.5	2 704.2	3 533.9	21.2
Expenditure excluding Autonomous Agencies	9 344.3	11 462.6	13 184.4 ^p	8 829.5	2 877.4	5 861.5 ^p	2 686.6	2 647.1	3 495.8	21.5
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	6 350.8	8 789.5	13 440.7	12 465.5	11 723.9	13 440.7	13 583.6	13 260.2	12 465.5	6.3
Broad money supply (M2)	98 959.3	111 090.0	120 947.0	132 008.5	115 262.2	120 947.0	122 484.4	129 774.4	132 008.5	14.5
Credit to domestic private sector	34 330.3	33 847.5	36 715.4	42 908.5	34 793.7	36 715.4	37 806.3	40 689.1	42 908.5	23.3
Net foreign assets	97 960.4	114 717.3	130 675.0	144 132.9	123 902.1	130 675.0	131 850.4	139 295.8 ^f	144 132.9	16.3
I. Others										
No. of newly incorporated companies	1 187	1 597	2 215	2 351	601	580	713	838	800	33.1
No. of dissolved companies	99	179	177	179	39	51	61	55	63	61.5
Consumption of electricity (million kwh)	1 687.9	1 771.5	1 903.1	1 655.5	601.3	450.7	409.5	570.0	675.9	12.4

Note: The external trade statistics of 2005 are subject to revisions later on.

^a Days

^b Percentage points

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
A. Total imports	MOP million	20 323	22 097	27 904	22 200	7 554	7 462	5 993 ^f	7 439 ^f	8 769
	y-on-y % change	6.0	8.7	26.3	8.6	28.9	23.5	4.9 ^f	3.6 ^f	16.1
B. Total exports	MOP million	18 925	20 700	22 561	13 371	6 725	5 719	3 499	3 889 ^f	5 982
	y-on-y % change	2.4	9.4	9.0	-20.6	14.7	5.6	-18.0	-33.5 ^f	-11.0
1. Domestic exports	MOP million	14 774	16 261	17 323	9 500	5 359	4 412	2 411	2 441 ^f	4 648
	y-on-y % change	-2.3	10.1	6.5	-26.4	12.9	2.4	-25.3	-43.5 ^f	-13.3
2. Re-exports	MOP million	4 152	4 439	5 238	3 871	1 366	1 307	1 088	1 448	1 334
	y-on-y % change	24.1	6.9	18.0	-1.5	22.1	17.9	4.7	-5.1	-2.3
C. Trade balance ^a	MOP million	-1 398	-1 397	-5 343	-8 829	-829	-1 743	-2 494 ^f	-3 549 ^f	-2 786
D. Exports/Imports ratio ^b		93.1	93.7	80.9	60.2	89.0	76.6	58.4	52.3 ^f	68.2
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	127.2	138.7	175.2	185.4	189.7	187.4	150.3	185.7	220.2
	y-on-y % change	5.7	9.0	26.3	8.3	28.9	23.5	4.8	3.0	16.1
Unit value index	index	94.4	93.7	96.1	98.7	96.1	97.0	97.9	98.5	99.6
	y-on-y % change	-3.0	-0.7	2.6	3.0	1.9	3.3	2.3	3.1	3.6
Quantum index	index	134.8	148.1	182.3	187.9	197.4	193.2	153.5	188.5	221.1
	y-on-y % change	9.1	9.9	23.1	5.2	26.5	19.6	2.5	-0.2	12.0
<u>2. Exports</u>										
Value index	index	119.0	130.2	141.9	112.1	169.2	143.9	88.0	97.8	150.5
	y-on-y % change	2.4	9.4	9.0	-20.6	14.7	5.6	-18.1	-33.6	-11.0
Unit value index	index	94.1	94.6	95.1	94.4	95.6	96.6	94.1	94.8	94.2
	y-on-y % change	-3.3	0.5	0.5	-0.2	4.5	1.7	0.9	-	-1.5
Quantum index	index	126.5	137.6	149.3	118.8	177.0	148.9	93.5	103.2	159.7
	y-on-y % change	5.9	8.8	8.5	-20.5	9.7	3.8	-18.8	-33.5	-9.8
<u>3. Terms of trade index</u> ^c										
index	index	99.7	100.9	99.0	95.6	99.5	99.6	96.1	96.2	94.6
	y-on-y % change	-0.3	1.2	-2.0	-3.1	2.6	-1.6	-1.4	-3.1	-4.9

Note: The external trade statistics of 2005 are subject to revisions later on.

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
Total imports	MOP million	20 323	22 097	27 904	22 200	7 554	7 462	5 993 ^f	7 439 ^f	8 769	100.0
	y-on-y % change	6.0	8.7	26.3	8.6	28.9	23.5	4.9 ^f	3.6 ^f	16.1	
1. Origin											
Mainland China	MOP million	8 477	9 490	12 394	9 397	3 548	3 236	2 278 ^f	3 170 ^f	3 949	45.0
	y-on-y % change	3.8	11.9	30.6	2.6	35.4	28.1	-1.6 ^f	-3.8 ^f	11.3	
Hong Kong SAR	MOP million	2 956	2 794	2 950	2 139	735	842	615	724	800	9.1
	y-on-y % change	11.1	-5.5	5.6	1.5	13.7	7.9	-2.5	-2.4	8.8	
Taiwan region	MOP million	1 358	1 282	1 354	915	348	325	252	334	329	3.8
	y-on-y % change	6.2	-5.6	5.7	-11.1	8.0	-2.9	-14.5	-13.6 ^f	-5.4	
Japan	MOP million	1 371	1 987	2 684	2 519	728	761	705	814	999	11.4
	y-on-y % change	31.6	45.0	35.1	30.9	36.3	24.4	23.0	30.7	37.4	
European Union ^a	MOP million	2 394	2 643	3 476	2 985	982	894	868 ^f	1 008 ^f	1 109	12.6
	y-on-y % change	-0.7	10.4	31.5	15.6	35.7	27.0	8.8 ^f	25.7 ^f	12.9	
USA	MOP million	842	872	1 131	940	270	293	310 ^f	301	329	3.8
	y-on-y % change	5.7	3.5	29.7	12.2	39.1	14.3	27.5 ^f	-7.4 ^f	21.9	
2. Type of goods											
Consumer goods	MOP million	7 268	8 256	10 967	8 447	3 162	3 003	2 387	2 587 ^f	3 473	39.6
	y-on-y % change	15.4	13.6	32.8	6.1	46.5	30.6	10.3	-2.0	9.9	
Foodstuffs, beverages and tobacco	MOP million	2 320	2 470	2 966	2 575	809	792	830	835 ^f	909	10.4
	y-on-y % change	3.3	6.4	20.1	18.5	23.9	18.2	22.2	22.0 ^f	12.4	
Clothing and footwear	MOP million	2 703	2 789	3 830	2 394	1 299	1 020	524	669 ^f	1 202	13.7
	y-on-y % change	14.2	3.2	37.3	-14.8	71.1	39.2	-13.7	-26.1 ^f	-7.5	
Motor vehicles	MOP million	627	920	1 092	927	284	306	256	271	400	4.6
	y-on-y % change	13.1	46.6	18.8	18.0	34.4	18.2	5.5	4.5	40.9	
Raw materials and semi-manufactures	MOP million	8 790	9 118	9 984	7 466	2 408	2 449	1 956 ^f	2 649	2 861	32.6
	y-on-y % change	-1.1	3.7	9.5	-0.9	3.2	2.8	-9.1	-11.0	18.8	
Textile materials	MOP million	6 559	6 317	6 384	4 053	1 552	1 508	1 008	1 481 ^f	1 565	17.8
	y-on-y % change	-4.2	-3.7	1.1	-16.9	-3.8	-3.5	-21.7	-27.3	0.8	
Construction materials	MOP million	217	557	618	968	140	160	223	344	401	4.6
	y-on-y % change	20.4	156.8	11.1	111.2	-7.9	-18.1	47.6	105.9	186.0	
Fuels and lubricants	MOP million	1 464	1 584	2 146	2 099	624	608	526 ^f	780 ^f	794	9.1
	y-on-y % change	-2.4	8.2	35.4	36.5	44.3	51.7	26.6 ^f	56.4 ^f	27.2	
Capital goods	MOP million	2 801	3 139	4 807	4 187	1 361	1 402	1 124	1 423 ^f	1 640	18.7
	y-on-y % change	12.8	12.1	53.1	22.9	45.5	46.4	14.7	33.6	20.5	

Note: The external trade statistics of 2005 are subject to revisions later on.

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
Total exports	MOP million	18 925	20 700	22 561	13 371	6 725	5 719	3 499	3 889 ^f	5 982	100.0
	y-on-y % change	2.4	9.4	9.0	-20.6	14.7	5.6	-18.0	-33.5 ^f	-11.0	
1. Destination											
USA	MOP million	9 151	10 320	10 990	6 591	3 596	2 779	1 601	1 790 ^f	3 200	53.5
	y-on-y % change	2.7	12.8	6.5	-19.7	13.9	3.1	-12.0	-35.9 ^f	-11.0	
European Union ^a	MOP million	4 396	4 725	4 883	1 880	1 320	1 255	460	357	1 063	17.8
	y-on-y % change	-10.6	7.5	3.4	-48.2	5.6	-4.0	-58.1	-70.5	-19.4	
Mainland China	MOP million	2 948	2 844	3 140	2 156	840	809	627	804 ^f	725	12.1
	y-on-y % change	36.8	-3.5	10.4	-7.5	21.0	17.7	7.4	-11.5 ^f	-13.7	
Hong Kong SAR	MOP million	1 100	1 362	1 704	1 356	426	363	371	502	482	8.1
	y-on-y % change	-6.6	23.8	25.1	1.1	12.7	10.1	-7.1 ^f	-2.5	13.2	
Taiwan region	MOP million	130	153	202	135	60	70	52	36	46	0.8
	y-on-y % change	-12.2	17.8	32.6	1.9	50.5	28.0	41.8	2.8	-23.0	
Japan	MOP million	116	150	184	139	47	50	47	41	52	0.9
	y-on-y % change	-0.8	29.4	22.8	3.5	18.0	44.4	1.5	-0.5	8.9	
2. Type of goods											
Clothing	MOP million	13 158	14 640	15 602	8 635	4 848	4 022	2 129	2 160 ^f	4 346	72.7
	y-on-y % change	-0.3	11.3	6.6	-25.4	11.1	3.4	-24.4	-44.8 ^f	-10.4	
Knitted	MOP million	7 966	8 442	8 776	5 259	2 967	2 229	1 225	1 326 ^f	2 707	45.3
	y-on-y % change	4.5	6.0	3.9	-19.7	12.5	-3.1	-16.1	-37.4 ^f	-8.8	
Woven	MOP million	5 192	6 198	6 826	3 376	1 881	1 793	904	833	1 638	27.4
	y-on-y % change	-6.9	19.4	10.1	-32.9	9.0	12.8	-33.3	-53.6	-12.9	
Other textile products	MOP million	2 726	2 566	2 468	1 603	675	541	417	655	532	8.9
	y-on-y % change	18.4	-5.9	-3.8	-16.8	7.5	-2.8	-8.8	-17.6	-21.3	
Machines, apparatus and parts	MOP million	508	685	1 135	904	249	307	263	328	313	5.2
	y-on-y % change	-8.6	34.8	65.7	9.2	44.1	45.2	11.5	-4.3	25.7	
Footwear	MOP million	677	756	835	62	271	132	28	15	19	0.3
	y-on-y % change	4.8	11.7	10.4	-91.2	45.5	-37.9	-87.9	-92.6	-92.8	

Note: The external trade statistics of 2005 are subject to revisions later on.

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
Domestic exports	MOP million	14 774	16 261	17 323	9 500	5 359	4 412	2 411	2 441 ^f	4 648	100.0
	y-on-y % change	-2.3	10.1	6.5	-26.4	12.9	2.4	-25.3	-43.5 ^f	-13.3	
1. Destination											
USA	MOP million	9 090	10 229	10 897	6 504	3 571	2 750	1 577	1 765 ^f	3 162	68.0
	y-on-y % change	2.9	12.5	6.5	-20.2	13.9	3.3	-12.4	-36.4	-11.5	
European Union ^a	MOP million	4 371	4 678	4 811	1 837	1 297	1 240	445	339	1 053	22.7
	y-on-y % change	-10.6	7.0	2.8	-48.6	4.5	-3.9	-59.1	-71.4	-18.8	
Mainland China	MOP million	138	123	159	166	45	50	58	54 ^f	54	1.2
	y-on-y % change	71.1	-10.8	29.3	52.5	44.7	99.6	82.6 ^f	68.9 ^f	19.6	
Hong Kong SAR	MOP million	214	245	333	283	97	90	74	82	127	2.7
	y-on-y % change	-29.6	14.5	35.8	16.1	25.2	34.7	12.7 ^f	1.4	30.7	
Taiwan region	MOP million	110	113	169	105	52	63	39	27	39	0.8
	y-on-y % change	-15.5	2.3	50.3	-0.6	93.5	46.1	33.8	7.7 ^f	-24.3	
Japan	MOP million	109	142	173	133	44	48	45	39	50	1.1
	y-on-y % change	-5.0	30.3	21.9	6.6	16.8	45.0	1.6	4.0	13.7	
2. Type of goods											
Clothing	MOP million	13 089	14 562	15 482	8 539	4 794	3 999	2 098	2 130 ^f	4 311	92.7
	y-on-y % change	-0.6	11.3	6.3	-25.6	10.5	3.2	-25.0	-45.3 ^f	-10.1	
Knitted	MOP million	7 934	8 404	8 699	5 202	2 929	2 215	1 208	1 307 ^f	2 687	57.8
	y-on-y % change	4.3	5.9	3.5	-19.8	11.5	-3.2	-16.9	-37.8 ^f	-8.3	
Woven	MOP million	5 155	6 158	6 783	3 337	1 865	1 783	890	823	1 624	34.9
	y-on-y % change	-7.4	19.5	10.1	-33.3	8.9	12.6	-33.7	-54.1	-12.9	
Other textile products	MOP million	86	44	23	14	7	4	3	6	4	0.1
	y-on-y % change	-19.2	-48.3	-48.4	-25.0	-17.4	-30.0	-48.8	11.2	-33.4	
Machines, apparatus and parts	MOP million	178	144	152	100	37	44	35	33	32	0.7
	y-on-y % change	-31.7	-19.1	5.2	-6.8	15.2	23.6	7.5	-12.4	-13.5	
Footwear	MOP million	667	747	811	40	263	125	21	9	11	0.2
	y-on-y % change	4.7	12.1	8.6	-94.1	42.8	-40.6	-91.0	-95.3	-96.0	

Note: The external trade statistics of 2005 are subject to revisions later on.

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2002	2003	2004	2005	2004	2004	2005	2005	2005	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	(%)
Re-exports	MOP million	4 152	4 439	5 238	3 871	1 366	1 307	1 088	1 448	1 334	100.0
	y-on-y % change	24.1	6.9	18.0	-1.5	22.1	17.9	4.7	-5.1	-2.3	
1. Destination											
Mainland China	MOP million	2 810	2 721	2 982	1 990	795	759	569	750	671	50.3
	y-on-y % change	35.5	-3.2	9.6	-10.5	19.9	14.6	3.1	-14.4	-15.5	
Hong Kong SAR	MOP million	886	1 116	1 370	1 073	329	273	297	421	355	26.6
	y-on-y % change	1.4	26.1	22.8	-2.2	9.5	3.9	-11.0	-3.3	8.0	
USA	MOP million	62	91	93	87	25	29	24	25	38	2.8
	y-on-y % change	-20.2	48.0	1.5	36.1	21.3	-13.0	26.6	25.0	51.9	
2. Type of goods											
Consumer goods	MOP million	352	367	562	476	174	164	145	157	174	13.0
	y-on-y % change	35.3	4.1	53.2	19.6	91.4	53.1	43.0	27.9	0.1	
Foodstuffs, beverages and tobacco	MOP million	48	45	41	40	10	12	9	13	18	1.3
	y-on-y % change	-19.1	-6.7	-8.2	39.4	5.9	9.2	20.9	12.9	84.6	
Raw materials and semi-manufactures	MOP million	3 138	3 177	3 256	2 145	836	721	584	847	715	53.6
	y-on-y % change	20.3	1.3	2.5	-15.4	3.6	1.2	-9.8	-19.5	-14.5	
Textile materials	MOP million	2 637	2 520	2 444	1 588	668	536	414	648	527	39.5
	y-on-y % change	20.3	-4.5	-3.0	-16.7	7.8	-2.5	-8.3	-17.9	-21.1	
Fuels and lubricants	MOP million	228	277	555	556	154	182	143	192	221	16.6
	y-on-y % change	109.9	21.8	100.5	48.8	117.2	86.8	53.2	51.9	43.6	
Capital goods	MOP million	435	619	865	694	203	240	215	253	225	16.9
	y-on-y % change	18.2	42.3	39.8	11.0	35.4	25.2	9.7	12.1	11.2	

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

		1 st quarter to 3 rd quarter (%)									
		USA		European Union ^a		Mainland China		Hong Kong SAR		Taiwan region	
		2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
A. Domestic exports											
Clothing		98.5	98.8	80.5	89.9	16.0	19.5	24.5	14.4	72.1	82.1
Knitted		57.3	62.0	42.0	48.9	11.7	17.5	16.1	9.2	58.8	65.6
Woven		41.2	36.8	38.5	41.0	4.3	2.0	8.4	5.2	13.3	16.5
Other textile products		o	o	o	o	3.8	0.5	5.5	4.4	o	0.1
Machines, apparatus and parts		0.3	0.3	0.3	0.7	0.9	0.7	8.7	5.5	7.7	8.9
Footwear		0.2	o	17.4	1.4	0.2	-	0.3	0.1	0.1	0.5
Others		1.0	1.0	1.8	8.0	79.2	79.3	61.0	75.6	20.1	8.4
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		24.8	16.9	41.4	39.8	4.8	5.6	21.1	28.7	8.1	13.8
Foodstuffs, beverages and tobacco		o	0.1	0.2	0.3	0.4	0.5	2.6	3.0	4.8	3.5
Raw materials and semi-manufactures		9.9	3.5	3.6	4.2	85.5	86.8	52.8	35.6	54.1	26.0
Textile materials		0.1	0.1	0.2	1.0	69.5	65.8	31.6	25.1	18.5	1.8
Fuels and lubricants		-	-	-	-	o	o	o	o	-	-
Capital goods		65.4	79.6	55.1	56.0	9.7	7.5	26.1	35.7	37.8	60.2
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The external trade statistics of 2005 are subject to revisions later on.

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2002	2003	2004	2005 ^a Q1 to Q3	2004 Q3	2004 Q4	2005 ^a Q1	2005 ^a Q2	2005 ^a Q3
A. Exports of textiles and garments (MOP million)	8 814.7	10 002.4	10 731.0	6 479.0	3 517.6	2 713.5	1 550.6	1 761.7 ^f	3 166.7
<u>1. Restricted products</u>	7 461.8	8 418.3	8 675.1	5 748.5	2 899.4	2 151.3	1 379.1	1 576.9	2 792.5
of which :									
Cat. 333/4/5/833/4/5	395.6	528.4	622.0	339.9	250.6	142.2	94.2	105.2	140.6
Cat. 338	442.4	472.6	521.4	534.3	190.5	94.1	107.0	148.5	278.7
Cat. 339	1 509.9	1 668.2	1 533.5	1 519.8	387.7	492.9	428.5	475.5 ^f	615.8
Cat. 340	217.8	299.8	450.0	290.0	122.6	165.9	72.3	81.9	135.8
Cat. 347/8/847	1 329.4	1 460.8	1 379.9	1 528.0	328.3	393.4	323.5	407.5	797.0
Cat. 633/4/5	535.0	694.0	863.8	115.9	412.4	175.2	25.1	37.2	53.6
Cat. 638/9/838	1 420.2	1 375.4	1 459.1	575.1	595.3	302.7	141.2	124.0	310.0
Cat. 647/8	463.8	603.8	599.0	289.7	175.9	115.9	44.4	62.8	182.6
Others	1 147.9	1 315.3	1 246.6	555.8	436.2	269.0	143.0	134.3 ^f	278.5
<u>2. Unrestricted products</u>	1 352.9	1 584.2	2 055.8	730.5	618.2	562.3	171.5	184.8 ^f	374.2
of which :									
Cat. 239	152.8	89.9	76.1	48.9	22.6	18.1	14.7	16.0	18.3
Cat. 352	438.1	524.8	742.5	298.2	196.2	197.5	78.2	80.6	139.5
Cat. 359	35.4	37.2	31.8	9.5	7.3	8.2	4.1	3.1	2.3
Cat. 636	161.6	252.2	215.1	21.0	51.2	41.5	7.2	9.0	4.7
Others	565.0	680.1	990.4	352.9	341.0	297.0	67.3	76.2 ^f	209.4

a Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Macao Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2002	2003	2004	2005 ^a Q1 to Q3	2004 Q3	2004 Q4	2005 ^a Q1	2005 ^a Q2	2005 ^a Q3
B. Exports of textiles and garments (thousand kg)	57 377.1	65 864.8	69 291.3	40 052.8	24 592.9	16 225.7	8 135.4	10 019.9	21 897.5
1. Restricted products (thousand m²)	179 269.7	204 360.9	209 393.5	121 000.5	71 904.6	48 188.3	27 437.3	30 446.7 ^f	63 116.5
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	381.0	423.4	452.2	6 372.6	192.0	96.0	74.4	98.7	6 199.5
Cat. 338	614.0	665.1	715.8	3 363.8	249.9	124.3	174.1	215.5	2 974.2
Cat. 339	2 526.6	2 790.6	2 713.2	9 781.0	631.2	925.9	921.4	989.8	7 869.8
Cat. 340	314.6	439.9	632.8	4 267.7	176.1	230.6	100.2	116.9	4 050.7
Cat. 347/8/847	1 473.2	1 589.3	1 413.3	17 592.4	339.5	411.4	380.7	457.5	16 754.3
Cat. 633/4/5	763.3	936.7	1 066.2	2 546.8	473.5	207.0	23.3	32.8	2 490.7
Cat. 638/9/838	3 221.8	3 526.8	3 700.0	9 205.5	1 357.4	711.9	269.2	209.8	8 726.5
Cat. 647/8	1 012.3	1 210.2	1 133.3	4 321.9	326.6	177.2	101.2	87.4	4 133.3
Others (thousand m ²)	36 142.4	40 780.3	38 176.5	20 301.9	12 744.4	8 871.0	4 849.3	5 535.0 ^f	9 917.6
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	649.2	341.5	286.8	172.7	85.3	58.4	46.3	60.6	65.9
Cat. 352 (thousand dozens)	4 763.0	5 792.0	8 133.8	3 201.6	2 110.8	2 141.8	809.2	918.2	1 474.2
Cat. 359 (thousand kg)	277.8	287.0	288.0	75.1	78.5	63.5	30.0	27.3	17.8
Cat. 636 (thousand dozens)	221.9	395.9	319.7	24.1	63.7	67.9	9.5	10.3	4.3
C. Quota fill rate of exports of textiles and garments^b (%)	68.7	70.2	64.5	..	22.1	14.9	..	..	..
of which :									
Cat. 333/4/5/833/4/5	90.0	88.8	84.3	..	35.8	17.9	..	..	..
Cat. 338	109.8	105.6	100.9	..	35.2	17.5	..	..	..
Cat. 339	107.8	105.8	91.3	..	21.3	31.1	..	..	..
Cat. 340	59.4	73.8	94.3	..	26.2	34.4	..	..	..
Cat. 347/8/847	111.9	107.2	84.7	..	20.3	24.7	..	..	..
Cat. 633/4/5	82.9	90.4	91.4	..	40.5	17.8	..	..	..
Cat. 638/9/838	113.3	110.1	102.6	..	37.7	19.7	..	..	..
Cat. 647/8	105.1	111.5	92.8	..	26.8	14.5	..	..	..
Others	31.1	31.9	27.1	..	9.1	6.3	..	..	..

^a Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

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

Source: Macao Economic Services

II. EXTERNAL TRADE

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

	2002	2003	2004 ^a	2005 ^{ab} Q1 to Q3	2004 ^a Q3	2004 ^a Q4	2005 ^{ab} Q1	2005 ^{ab} Q2	2005 ^{ab} Q3
A. Exports of textiles and garments (MOP million)	3 639.1	3 903.9	3 975.3	1 673.9	1 034.2	1 099.5	376.9	277.1 ^f	1 019.9
<u>1. Restricted products</u>	3 293.3	3 609.9	3 614.3	1 551.9	971.5	995.9	342.3	236.4 ^f	973.2
of which : Cat. 4	406.3	510.5	494.7	167.1	90.7	124.6	47.8	22.3	97.0
Cat. 5	1 149.9	1 140.5	1 153.5	604.0	427.3	320.7	86.3	55.5	462.2
Cat. 6	883.3	1 039.1	987.1	484.8	234.3	300.5	125.8	101.5	257.4
Cat. 7	233.0	196.3	198.5	73.4	35.8	67.3	22.2	14.1	37.1
Cat. 8	135.7	110.1	115.2	25.8	18.1	32.8	10.1	8.7	7.0
Cat. 31	188.1	222.4	268.1	108.3	71.9	55.2	18.0	19.6	70.6
Others	297.0	391.0	397.1	88.7	93.6	94.8	32.1	14.7	41.8
<u>2. Unrestricted products</u>	345.8	294.0	361.0	122.0	62.7	103.6	34.6	40.7 ^f	46.7
B. Exports of textiles and garments (thousand kg)	23 525.4	24 592.0	23 039.1	8 724.2	6 034.7	6 250.6	2 209.1	1 709.2	4 805.9
<u>1. Restricted products (thousand kg)</u>	18 231.2	19 490.2	17 923.6	7 698.2	4 412.8	4 949.3	1 955.6	1 278.3	4 464.3
of which : Cat. 4 (thousand pieces)	13 304.8	16 482.7	14 569.9	2 100.2	2 631.6	3 522.5	1 214.4	467.0	418.8
Cat. 5 (thousand pieces)	14 048.0	14 348.9	13 851.0	3 424.0	5 065.0	3 830.5	1 260.6	801.2	1 362.2
Cat. 6 (thousand pieces)	15 157.2	15 451.9	13 740.4	5 550.0	3 220.0	4 129.0	1 975.7	1 413.3	2 160.9
Cat. 7 (thousand pieces)	5 153.7	4 741.4	4 941.7	907.8	858.8	1 587.8	483.4	291.2	133.1
Cat. 8 (thousand pieces)	2 716.1	2 416.0	2 519.0	402.9	362.9	730.2	189.9	185.2 ^f	27.8
Cat. 31 (thousand pieces)	8 254.3	10 656.4	11 958.5	1 489.8	3 339.9	2 439.0	636.3	687.6	166.0
Others (thousand kg)	2 492.2	3 034.5	2 715.4	495.3	641.9	635.3	204.0	95.8	195.4
<u>2. Unrestricted products (thousand kg)</u>	5 294.2	5 101.8	5 115.5	1 025.9	1 621.9	1 301.3	253.5	430.9 ^f	341.5
C. Quota fill rate of exports of textiles and garments^c (%)	83.2	86.8	77.7	..	19.1	21.5	..	..	..
of which : Cat. 4	92.0	111.9	96.8	..	17.5	23.4	..	..	..
Cat. 5	104.0	104.3	98.5	..	36.0	27.2	..	..	..
Cat. 6	104.0	104.1	90.5	..	21.2	27.2	..	..	..
Cat. 7	90.8	82.0	83.7	..	14.6	26.9	..	..	..
Cat. 8	34.1	29.8	30.5	..	4.4	8.8	..	..	..
Cat. 31	85.3	104.4	110.8	..	30.9	22.6	..	..	..
Others	48.5	56.8	48.7	..	11.5	11.4	..	..	..

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

b Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

c The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 31 - Brassiere

Source: Macao Economic Services

II. EXTERNAL TRADE

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

	2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
1. Selected industries (months)	3.9	4.0	3.4	3.1	3.3	2.9	3.2	3.0	3.1
Garments	4.1	4.1	3.6	3.2	3.5	3.0	3.3	3.1	3.3
Toys	2.5	~	4.7	5.5	7.5	4.4	8.5	5.5	2.5
Electronics	2.3	2.3	1.5	1.5	1.5	0.6	1.5	1.5	1.5
Footwear	3.1	3.9	2.3	2.4	2.2	1.3	2.2	3.1	1.9
2. Markets (composite index) ^a									
USA	21.4	33.2	41.8	46.1	42.9	43.7	39.1	53.4 ^f	45.8
European Union	37.8	40.9	37.7	24.4	42.3	36.9	26.0	15.4 ^f	31.8
Mainland China	0.6	0.1	-0.1	0.4	-0.1	-0.2	0.5	0.7	0.1
Hong Kong SAR	-4.6	-5.8	-2.6	-0.6	-2.3	-3.0	-0.9	-0.9	-1.0
Japan	-1.0	0.9	-1.5	-1.2	-2.5	-2.0	-1.0	-0.3	-2.2

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

Source: Macao Economic Services

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

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Interviewed Industries					
Substantially increase	8.8	8.2	13.0	14.6 ^f	15.9
Slightly increase	27.6	23.5	35.5	39.5 ^f	39.2
Unchanged	37.2	38.9	24.8	24.8 ^f	25.0
Slightly decrease	13.0	12.3	8.9	10.8 ^f	10.4
Substantially decrease	13.5	17.0	17.8	10.2	9.5
of which:					
Garments					
Substantially increase	9.4	8.9	12.8	16.0 ^f	15.8
Slightly increase	29.0	24.3	36.1	40.1 ^f	39.7
Unchanged	36.2	37.9	25.3	23.1 ^f	25.4
Slightly decrease	13.3	13.4	9.7	12.0 ^f	11.3
Substantially decrease	12.1	15.4	16.2	8.8 ^f	7.9
Toys					
Substantially increase	100.0	-	-	-	-
Slightly increase	-	100.0	100.0	100.0	100.0
Unchanged	-	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	94.3	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	-	-	100.0	100.0	-
Slightly decrease	5.7	5.7	-	-	100.0
Substantially decrease	-	94.3	-	-	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	2.5	-	34.6	15.5	37.9
Unchanged	40.6	54.8	-	37.9	15.5
Slightly decrease	12.4	-	-	-	-
Substantially decrease	44.4	45.2	65.4	46.6	46.6

a By classification of export industries

Source: Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
A. Visitor arrivals	thousands	11 530.8	11 887.9	16 672.6	13 774.5	4 455.2	4 482.4	4 457.0	4 466.3	4 851.1	100.0
	y-on-y % change	12.2	3.1	40.3	13.0	34.1	28.1	18.8	12.1	8.9	
<u>1. Mode of transport</u>											
By sea	thousands	5 700.7	5 174.6	6 304.6	4 924.9	1 712.6	1 630.3	1 593.2	1 568.3	1 763.5	36.4
	y-on-y % change	8.2	-9.2	21.8	5.4	14.7	14.5	10.0	3.6	3.0	
By land	thousands	4 924.7	6 058.7	9 506.2	8 067.9	2 507.6	2 598.2	2 619.8	2 628.7	2 819.4	58.1
	y-on-y % change	18.7	23.0	56.9	16.8	54.7	38.3	22.9	15.9	12.4	
By air	thousands	905.4	654.6	861.8	781.6	235.0	253.9	244.1	269.3	268.2	5.5
	y-on-y % change	5.1	-27.7	31.7	28.6	14.0	30.0	42.9	33.3	14.1	
<u>2. Place of residence</u>											
Mainland China	thousands	4 240.4	5 742.0	9 529.7	7 641.1	2 493.6	2 570.2	2 485.0	2 505.6	2 650.5	54.6
	y-on-y % change	41.1	35.4	66.0	9.8	62.5	33.0	13.5	10.1	6.3	
of which:											
under Individual Travel Scheme	thousands	..	..	3 518.8	3 920.9	1 044.8	1 029.5	1 287.3	1 247.6	1 386.1	28.6
	y-on-y % change			...	57.5	778.7	110.4	91.5	61.5	32.7	
Hong Kong SAR	thousands	5 101.4	4 623.2	5 051.1	4 184.1	1 399.0	1 266.9	1 358.1	1 295.6	1 530.3	31.5
	y-on-y % change	-1.8	-9.4	9.3	10.6	4.4	14.8	17.3	5.6	9.4	
Taiwan region	thousands	1 532.9	1 022.8	1 286.9	1 142.0	353.0	371.0	354.9	390.0	397.2	8.2
	y-on-y % change	5.6	-33.3	25.8	24.7	10.0	24.9	37.9	27.7	12.5	
Japan	thousands	142.6	85.6	122.2	122.6	35.0	40.8	42.8	37.3	42.5	0.9
	y-on-y % change	1.2	-40.0	42.7	50.7	76.0	65.2	92.7	54.1	21.6	
Europe	thousands	113.2	85.2	125.3	114.7	31.7	42.0	35.6	38.3	40.9	0.8
	y-on-y % change	-1.3	-24.7	47.0	37.8	61.5	43.1	42.7	43.4	29.1	
Americas	thousands	115.4	86.7	143.6	128.9	36.3	47.4	41.0	43.2	44.6	0.9
	y-on-y % change	5.8	-24.9	65.6	34.0	61.9	67.8	51.5	31.8	22.9	
<u>3. Inbound visitors in package tours</u>											
	thousands	2 102.6	1 537.0	2 497.8	1 929.9	645.0	695.4	583.6	653.5	692.8	
	y-on-y % change	31.1	-26.9	62.5	7.1	41.3	39.4	7.3	6.5	7.4	
B. Hotel overnight guests	thousands	3 154.8	3 043.5	3 956.2	2 994.9	1 050.0	1 032.0	909.8	995.2	1 090.0	
	y-on-y % change	14.0	-3.5	30.0	2.4	19.2	11.1	0.1	3.1	3.8	
C. Hotel occupancy rate (%)		67.1	64.3	75.6	68.5	78.7	79.3	65.7	67.2	72.3	
5-star hotels		66.9	67.1	76.7	69.7	79.8	80.9	68.7	69.1	71.4	
4-star hotels		73.9	67.0	79.7	68.2	83.3	83.0	65.6	67.0	71.7	
3-star hotels		79.9	73.8	86.3	78.5	89.1	88.9	72.6	77.2	84.8	
D. Average length of stay of hotel overnight guests (nights)		1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
A. Visitor spending per capita	MOP	1 454	1 518	1 633	1 497	1 590	1 490	1 334	1 419
	y-on-y % change	4.7	4.4	7.6	2.5	-1.6	-0.5	-18.3	-5.2
By place of residence									
Visitors from Mainland China	MOP	2 655	2 847	2 991	2 567	3 290	2 816	2 856	2 863
	y-on-y % change	0.3	7.2	5.1	-1.9	11.6	7.6	-4.5	11.5
Visitors from Hong Kong SAR	MOP	957	947	969	1 017	952	933	831	947
	y-on-y % change	2.1	-1.0	2.3	2.3	2.6	-1.8	-14.2	-6.9
Visitors from Taiwan region	MOP	984	1 266	1 310	1 006	810	1 128	1 013	1 102
	y-on-y % change	5.6	28.7	3.5	-27.6	-18.3	-1.6	-22.7	9.5
Visitors from Japan	MOP	996 ^a	954 ^a	965 ^a	716 ^a	825 ^a	729	626	668
	y-on-y % change	-16.3	-4.2	1.2	-13.8	-13.9	-19.1	-13.9	-6.7
Visitors from Europe	MOP	1 136 ^a	1 157 ^a	933 ^a	613 ^a	1 025 ^a	528	610	701
	y-on-y % change	5.7	1.8	-19.4	-55.8	13.9	-8.8	112.5	14.4
Visitors from Americas	MOP	1 476 ^a	1 523 ^a	1 427 ^a	1 214 ^a	1 334 ^a	1 072	735	1 077
	y-on-y % change	8.8	3.2	-6.3	-2.8	43.3	6.1	-9.9	-11.3
By type of spending									
Shopping	MOP	625	685	748	653	688	666	547	574
	y-on-y % change	8.3	9.6	9.2	5.2	-10.9	-3.3	-26.9	-12.1
Non-shopping	MOP	829	834	885	844	902	824	787	845
	y-on-y % change	2.2	0.6	6.1	0.5	6.9	2.0	-11.1	0.1
B. Average length of stay of visitors (days)		1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.1

^a The data shown only represent visitor arrivals by sea.

IV. PRICES AND CONSUMPTION

1. PRICE INDEXES

Oct. 1999 - Sept. 2000 = 100

		Weight	2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
A. Composite Consumer Price Index	index	100.0	94.9	93.5	94.4	97.8	94.7	95.5	96.6	97.4	99.4
	y-on-y % change		-2.6	-1.6	1.0	4.0	2.0	2.5	3.2	3.8	5.0
Foodstuffs and beverages	index	31.4	96.2	95.0	97.1	100.8	98.1	98.4	99.9	100.6	101.8
	y-on-y % change		-2.1	-1.3	2.2	4.2	3.3	3.7	4.0	4.8	3.8
Clothing and footwear	index	5.3	81.6	71.4	73.8	73.3	73.2	76.7	73.8	73.4	72.8
	y-on-y % change		-10.2	-12.5	3.4	0.7	6.1	8.2	5.3	-2.4	-0.6
Rent and housing expenses	index	29.9	94.1	92.9	92.5	98.5	92.5	93.5	95.4	97.9	102.2
	y-on-y % change		-3.1	-1.3	-0.4	6.9	0.3	1.6	4.0	6.2	10.5
Tobacco and alcoholic beverages	index	1.2	105.2	105.1	105.5	106.3	105.6	106.0	106.3	106.3	106.3
	y-on-y % change		2.5	o	0.3	0.9	0.6	0.9	1.1	1.0	0.6
Household goods	index	3.2	90.6	88.2	89.3	90.1	89.4	89.5	89.8	90.2	90.2
	y-on-y % change		-3.7	-2.7	1.2	1.0	1.6	1.1	0.9	1.3	0.9
Health	index	2.4	101.3	100.9	100.8	101.2	100.8	101.0	101.1	101.3	101.3
	y-on-y % change		o	-0.4	-0.1	0.5	0.1	0.4	0.4	0.5	0.5
Transport and communications	index	9.8	95.4	94.3	94.9	95.2	95.5	95.4	95.1	94.9	95.7
	y-on-y % change		-2.0	-1.2	0.7	0.5	1.8	1.3	0.7	0.5	0.2
Education and leisure	index	10.9	98.2	98.3	99.7	102.3	99.8	101.3	101.4	101.3	104.0
	y-on-y % change		-0.8	o	1.4	3.2	1.8	2.6	2.7	2.6	4.2
Other goods and services	index	5.9	95.4	95.2	94.8	96.9	95.1	95.2	97.6	95.9	97.3
	y-on-y % change		-2.9	-0.2	-0.4	2.3	2.1	0.1	2.4	2.3	2.3
B. Consumer Price Index (A)^a	index	100.0	95.9	94.6	95.7	99.2	96.1	96.8	97.9	98.7	101.0
	y-on-y % change		-2.3	-1.3	1.2	4.0	1.8	2.4	3.1	3.8	5.1
C. Consumer Price Index (B)^b	index	100.0	94.6	93.1	94.0	97.2	94.3	95.1	96.1	96.8	98.8
	y-on-y % change		-2.8	-1.6	1.0	3.9	2.0	2.5	3.2	3.7	4.8
D. GDP deflator^c	index	100.0	100.0	101.6	103.3 ^f	..	103.1	105.5 ^f	105.5	106.6 ^f	108.0
	y-on-y % change		0.2	1.6	1.7 ^f	..	3.2	2.7	3.7	4.2 ^f	4.8

a CPI (A) reflects the price changes of 54% 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 26% of the resident households. Their average monthly expenditure ranges from MOP 10,000 to MOP 19,999.

c Base year = 2002

2. RETAIL SALES

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Total retail sales	MOP million	5 223	6 268	7 518	6 454	1 791	2 156	2 141	2 112	2 201
	y-on-y % change		8.1	20.0	19.9	20.4	14.0	23.1	21.0	17.2	22.9
Motor vehicles	MOP million	648	938	1 183	1 017	287	339	332	325	359
	y-on-y % change		12.4	44.7	26.1	20.5	20.9	41.7	32.1	6.7	25.0
Supermarkets	MOP million	566	725	829	729	190	222	244	238	247
	y-on-y % change		0.3	28.3	14.3	20.1	2.6	16.4	17.5	13.4	30.3
Department stores	MOP million	720	858	1 085	822	265	309	278	300	244
	y-on-y % change		13.1	19.2	26.5	5.9	26.9	15.5	10.0	16.3	-8.1
Adult clothing	MOP million	463	416	509	488	124	151	159	150	179
	y-on-y % change		10.8	-10.0	22.2	36.5	21.0	37.8	27.5	38.5	43.7
Watches and jewellery	MOP million	494	492	738	640	181	210	213	207	220
	y-on-y % change		17.2	-0.4	49.9	21.2	59.2	42.5	30.9	12.6	21.1
Automotive fuel	MOP million	264	300	370	363	109	105	102	120	141
	y-on-y % change		6.7	13.9	23.2	37.1	34.9	34.5	37.4	46.5	29.8

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2002	2003	2004	2004	2004	2005	2005	2005
					Q3	Q4	Q1	Q2	Q3
Labour force participation rate (%)		62.3	60.9	61.9	62.3	63.0	62.5	62.2	63.4
Unemployment rate (%)		6.3	6.0	4.8	4.7	4.1	4.1	4.2	4.1
Underemployment rate (%)		3.4	2.7	1.9	1.7	1.4	1.1	1.6	1.5
Estimated population (period-end)	thousands	441.6	448.5	465.3	461.1	465.3	469.8 ^P	476.0 ^P	482.0 ^P
	y-on-y % change	1.1	1.6	3.8	3.2	3.8	3.8	4.2	4.5
Labour force	thousands	214.0	215.5	229.1	231.5	238.2	239.6	241.9	251.2
	y-on-y % change	-1.2	0.7	6.3	7.7	8.5	7.3	8.5	8.5
Employed population	thousands	200.6	202.6	218.0	220.6	228.4	229.7	231.9	240.8
	y-on-y % change	-1.1	1.0	7.6	9.2	10.1	8.9	9.4	9.2
Unemployed population	thousands	13.4	12.9	11.0	10.9	9.8	9.9	10.1	10.4
	y-on-y % change	-3.1	-3.7	-14.6	-16.0	-18.4	-19.6	-9.0	-4.4
Non-resident workers in Macao (period-end)	thousands	23.5	25.0	27.7	26.5	27.7	28.6	31.1	34.7
	y-on-y % change	-9.5	6.4	11.1	14.3	11.1	13.6	24.6	30.8

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2002	2003	2004	2004	2004	2005	2005	2005
					Q3	Q4	Q1	Q2	Q3
Median monthly employment earnings	MOP	4 672	4 801	5 165	5 296	5 599	5 680	5 701	5 843
	y-on-y % change	0.4	2.8	7.6	11.2	16.2	16.3	15.0	10.3
Manufacturing	MOP	2 766	2 840	2 992	3 311	2 968	3 092	3 087	3 134
	y-on-y % change	0.2	2.7	5.4	15.5	9.0	10.2	1.3	-5.3
Construction	MOP	4 142	4 589	4 965	4 934	5 596	5 634	5 814	6 406
	y-on-y % change	-3.6	10.8	8.2	12.0	16.3	18.0	20.8	29.8
Wholesale and retail	MOP	4 430	4 354	4 550	4 603	4 716	4 864	4 865	4 857
	y-on-y % change	-0.3	-1.7	4.5	4.3	9.1	11.7	8.5	5.5
Hotels and restaurants	MOP	4 050	4 075	4 276	4 261	4 501	4 483	4 376	4 562
	y-on-y % change	1.2	0.6	4.9	4.4	12.9	7.1	5.6	7.1
Transport, storage and communications	MOP	5 850	5 798	5 955	6 160	6 559	6 418	6 191	6 413
	y-on-y % change	3.9	-0.9	2.7	6.1	16.9	12.3	7.3	4.1
Financial services	MOP	7 941	8 652	8 203	8 245	8 377	8 532	8 137	9 582
	y-on-y % change	3.1	9.0	-5.2	-4.4	-3.4	7.3	-0.3	16.2
Real estate, renting and business activities	MOP	3 720	3 682	3 692	3 652	3 644	3 850	4 021	4 282
	y-on-y % change	-2.6	-1.0	0.3	-2.3	1.4	6.0	4.8	17.3
Public administration, defence and compulsory social security	MOP	13 749	14 075	13 909	14 834	16 081	13 479	13 462	16 074
	y-on-y % change	-0.4	2.4	-1.2	-4.8	-3.2	3.9	4.0	8.4
Other community, social and personal services	MOP	5 974	6 481	7 090	7 240	7 674	7 802	7 860	7 845
	y-on-y % change	-3.4	8.5	9.4	10.9	14.7	15.8	12.3	8.4

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
Employed population	thousands	200.6	202.6	218.0	220.6	228.4	229.7	231.9	240.8	100.0
	y-on-y % change	-1.1	1.0	7.6	9.2	10.1	8.9	9.4	9.2	
<u>Industry</u>										
Manufacturing	thousands	40.9	37.1	35.9	34.9	35.4	36.4	35.2	33.1	13.7
	y-on-y % change	-7.1	-9.4	-3.3	-12.7	-9.6	o	-4.1	-5.1	
Construction	thousands	15.0	16.3	18.1	18.1	19.8	20.0	21.2	25.3	10.5
	y-on-y % change	-11.0	8.3	11.4	8.6	10.0	13.4	24.5	39.4	
Wholesale and retail	thousands	30.8	32.8	35.2	37.2	35.7	35.5	34.1	35.1	14.6
	y-on-y % change	2.0	6.6	7.3	11.8	12.5	9.1	-3.5	-5.7	
Hotels and restaurants	thousands	23.1	22.1	23.9	24.0	24.8	25.1	25.2	24.9	10.3
	y-on-y % change	3.2	-4.5	8.0	13.1	10.0	5.3	10.4	3.7	
Transport, storage and communications	thousands	12.8	14.2	14.9	14.8	15.9	15.5	14.8	14.3	5.9
	y-on-y % change	-11.8	11.0	4.9	19.1	11.3	4.9	5.1	-3.0	
Financial services	thousands	6.2	6.2	6.1	6.6	6.2	6.3	6.6	6.9	2.9
	y-on-y % change	1.6	0.6	-1.4	20.9	6.1	5.8	14.1	4.2	
Real estate, renting and business activities	thousands	10.9	11.9	12.6	13.2	12.4	12.5	13.9	15.7	6.5
	y-on-y % change	1.1	9.5	6.4	13.3	8.3	-1.4	11.7	19.4	
Public administration, defence and compulsory social security	thousands	16.9	17.8	17.9	18.5	20.0	19.0	18.8	18.7	7.7
	y-on-y % change	6.1	5.1	0.7	-3.9	8.8	11.1	15.7	0.7	
Other community, social and personal services	thousands	23.0	23.5	30.9	31.0	34.8	36.2	38.5	43.0	17.8
	y-on-y % change	3.9	2.0	31.6	32.7	35.4	31.4	27.2	38.5	

4. JOB VACANCIES

		2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Job vacancies						
Manufacturing		7 329	..	6 694	..	6 272
Electricity, gas and water supply		7	..	24	..	50
Wholesale and retail		..	1 603	..	1 924	..
Hotels and restaurants		2 054	..	2 796	..	2 724
Transport, storage and communications		..	660	..	555	..
Financial services		80	..	151	..	102
Gaming		..	7 104	..	13 046	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Unemployed population	thousands	13.4	12.9	11.0	10.9	9.8	9.9	10.1	10.4
	y-on-y % change	-3.1	-3.7	-14.6	-16.0	-18.4	-19.6	-9.0	-4.4
1. Searching for first job									
	thousands	1.1	1.1	1.2	1.4	1.3	0.9	0.8	1.9
	y-on-y % change	14.1	-2.7	11.4	-12.7	9.4	-11.5	-21.0	34.6
i) Highest education attained (%)									
	No schooling/Pre-primary education	4.6	1.8	1.7	2.8	-	-	-	-
	Primary education	30.7	20.6	19.4	14.4	16.3	10.0	10.7	6.2
	Junior middle education	15.7	17.1	27.4	20.8	29.1	44.7	43.3	10.8
	Senior middle education	24.4	31.4	23.6	22.8	34.6	19.8	33.4	46.3
	Tertiary education	24.5	29.1	27.8	39.3	20.0	25.4	12.6	36.8
2. Searching for new job									
	thousands	12.3	11.9	9.9	9.4	8.5	9.1	9.3	8.5
	y-on-y % change	-4.4	-3.8	-17.0	-16.5	-21.5	-20.3	-7.8	-10.4
i) Previous industry of employment (%)									
	Manufacturing	21.1	20.1	20.6	20.3	21.6	22.3	21.5	19.9
	Construction	21.8	18.6	13.1	9.1	12.4	17.1	13.6	10.8
	Wholesale and retail	16.3	16.2	19.1	17.2	22.2	15.3	12.6	18.4
	Hotels and restaurants	19.2	19.9	21.0	26.9	19.7	18.5	16.5	18.4
	Other community, social and personal services	7.6	8.3	11.1	12.6	10.5	10.3	14.5	14.5
ii) Reasons for unemployment (%)									
	Personal or family reasons	20.0	22.2	24.8	30.8	29.5	24.3	30.1	34.3
	Dissatisfied with work conditions	6.4	6.6	10.1	11.5	5.9	6.9	14.3	15.6
	Completion of a temporary work	21.4	18.5	15.0	11.2	15.1	17.1	13.1	12.3
	Company ceased operation	21.6	17.6	20.2	21.4	20.5	18.3	17.2	17.3
	Dismissed or laid off	28.1	32.6	26.5	23.3	24.9	28.9	19.7	16.7

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Underemployed population	thousands	7.3	5.9	4.3	3.9	3.2	2.7	3.8	3.7
1. Industry (%)									
Manufacturing		24.0	26.1	23.5	17.5	29.5	29.5	35.7	17.7
Construction		41.8	39.7	35.2	39.8	30.0	37.3	41.0	43.4
Wholesale and retail		10.1	8.2	14.5	16.5	12.7	1.5	3.6	13.2
Hotels and restaurants		5.4	6.1	6.4	7.2	5.7	10.4	2.5	5.1
Other community, social and personal services		3.3	4.5	4.5	5.0	3.0	3.2	3.7	3.8
2. Reasons for underemployment (%)									
Unable to find other jobs		31.0	24.7	36.8	47.2	37.5	33.0	26.0	56.7
Slack business or low season		65.2	68.7	57.8	48.1	59.5	61.9	67.8	38.0
Start/End of a production or an assignment		3.0	3.7	5.1	4.7	3.0	5.1	4.9	5.4

7. NON-RESIDENT WORKERS ^a

		2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
A. Entry of non-resident workers	numbers	7 720	10 746	15 553	4 430	3 908	4 890	5 857	7 101	
	y-on-y % change	2.4	39.2	44.7	85.9	0.4	34.0	64.3	60.3	
B. Non-resident workers in Macao (period-end)	numbers	23 460	24 970	27 736	26 534	27 736	28 648	31 097	34 718	
	y-on-y % change	-9.5	6.4	11.1	14.3	11.1	13.6	24.6	30.8	
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88		23 460	24 970	27 736	26 534	27 736	28 639	31 041	34 629	100.0
Industry										
Manufacturing		13 212	13 716	13 643	13 581	13 643	12 643	13 042	13 598	39.3
Construction		449	1 715	1 850	2 042	1 850	2 084	3 006	3 957	11.4
Wholesale and retail		1 047	166	275	273	275	326	394	490	1.4
Hotels and restaurants		2 109	2 556	2 778	2 592	2 778	3 484	3 939	4 568	13.2
Other community, social and personal services		2 124	1 804	2 858	2 282	2 858	3 134	3 109	4 240 ^b	12.2
Sauna and massage parlours, other entertainment and performing activities		1 820	1 114	1 264	1 232	1 264	1 305	1 257	1 338	3.9
Gambling		230	577	1 447	924	1 447	1 656	1 657	2 698	7.8
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	..	..	..	..	9	56	89	

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

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
A. Buildings started	numbers	38	38	93	57	36	27	14	17 ^f	26	
	y-on-y % change	72.7	-	144.7	-13.6	89.5	285.7	-36.4	112.5 ^f	-27.8	
<u>1. Total units</u>	numbers	1 326	2 658	2 757	2 414	2 140	284	652	306 ^f	1 456	100.0
	y-on-y % change	63.3	100.5	3.7	-2.4	32.6	-69.4	346.6	63.6 ^f	-32.0	
Residential	numbers	1 196	2 430	2 611	1 979	2 065	238	357	265	1 357	93.2
	y-on-y % change	99.3	103.2	7.4	-16.6	39.3	-72.4	176.7	48.0	-34.3	
Commercial	numbers	107	211	118	405	63	34	287	31	87	6.0
	y-on-y % change	-41.8	97.2	-44.1	382.1	-47.9	-46.0	1 813.3	416.7	38.1	
Offices	numbers	9	-	2	1	1	-	-	1 ^f	-	-
	y-on-y % change	-25.0	-100.0	..	-50.0	..	..	..	..^f	-100.0	
Industrial	numbers	-	-	2	6	1	-	1	3	2	0.1
	y-on-y % change	-100.0	..	..	200.0	..	..	-	..	100.0	
<u>2. Total gross floor area</u>	thousand m ²	157	533	715	1 546	386	235	81	1 017 ^f	448	100.0
	y-on-y % change	-0.5	238.4	34.2	222.2	27.8	9.9	70.8	2 087.0 ^f	16.0	
Residential	thousand m ²	103	318	374	278	285	33	45	33	199	44.5
	y-on-y % change	96.6	207.9	17.5	-18.6	67.9	-76.5	123.7	-8.4	-30.0	
Commercial	thousand m ²	11	100	42	121	13	12	12	102 ^f	7	1.7
	y-on-y % change	16.1	777.6	-58.0	300.6	-83.4	-27.1	-28.7	15 460.8 ^f	-40.4	
Offices	thousand m ²	0	-	0	0	0	0	-	0 ^f	-	-
	y-on-y % change	-83.9	-100.0	..	54.6	..	..	..	121.4 ^f	-100.0	
Industrial	thousand m ²	-	-	7	10	2	-	0	1	9	2.1
	y-on-y % change	-100.0	..	..	47.0	..	..	-95.6	..	315.7	
B. Buildings completed	numbers	26	33	28	31	9	9	9	4	18	
	y-on-y % change	-57.4	26.9	-15.2	63.2	-18.2	28.6	50.0	-	100.0	
<u>1. Total units</u>	numbers	381	1 566	1 108	900	174	643	49	18	833	100.0
	y-on-y % change	-85.5	311.0	-29.2	93.5	-70.2	162.4	-71.3	-85.0	378.7	
Residential	numbers	336	1 246	962	771	145	559	33	14	724	86.9
	y-on-y % change	-81.1	270.8	-22.8	91.3	-70.1	143.0	-79.0	-86.1	399.3	
Commercial	numbers	30	300	134	110	23	82	11	2	97	11.6
	y-on-y % change	-93.2	900.0	-55.3	111.5	-74.4	485.7	-8.3	-88.2	321.7	
Offices	numbers	-	4	-	1	-	-	1	-	-	-
	y-on-y % change	-100.0	..	-100.0	..	-100.0	..	..	..	..
Industrial	numbers	2	2	1	-	1	-	-	-	-	-
	y-on-y % change	..	-	-50.0	-100.0	..	..	..	..	-100.0	
<u>2. Total gross floor area</u>	thousand m ²	103	243	215	180	49	102	83	6	91	100.0
	y-on-y % change	-74.6	137.0	-11.5	59.3	-45.6	149.5	101.7	-72.3	87.1	
Residential	thousand m ²	36	154	122	65	13	72	3	1	60	66.2
	y-on-y % change	-79.1	322.4	-20.5	29.3	-79.3	161.1	-86.1	-91.2	347.5	
Commercial	thousand m ²	4	23	19	8	2	12	1	0	7	7.5
	y-on-y % change	-88.8	427.4	-18.4	20.9	-71.9	396.5	-60.9	-88.4	258.1	
Offices	thousand m ²	-	2	-	0	-	-	0	-	-	-
	y-on-y % change	-100.0	..	-100.0	..	-100.0	..	..	..	..
Industrial	thousand m ²	5	14	5	-	5	-	-	-	-	-
	y-on-y % change	..	195.2	-63.8	-100.0	..	..	-100.0	..	-100.0	

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)	
A. Sale and purchase of units^a												
<u>1. Total value of units sold</u>		MOP million	7 942	8 980	16 286	16 626	4 811	4 818	5 522	6 635	4 469	
		y-on-y % change	-45.6	13.1	81.4	45.0	93.2	83.7	92.6	75.0	-7.1	
<u>2. Total number of units sold</u>		numbers	16 831	18 556	27 823	26 565	8 349	7 266	8 350	11 135	7 080	100.0
		y-on-y % change	-37.7	10.2	49.9	29.2	72.7	33.2	51.1	66.6	-15.2	
Residential		numbers	10 384	10 398	15 608	16 245	4 196	4 410	4 882	6 838	4 525	63.9
		y-on-y % change	-35.7	0.1	50.1	45.1	49.7	56.4	56.8	75.9	7.8	
Commercial		numbers	1 877	1 817	2 896	2 035	1 092	691	808	771	456	6.4
		y-on-y % change	-24.5	-3.2	59.4	-7.7	127.0	39.6	78.0	17.0	-58.2	
Offices		numbers	976	1 222	1 169	1 489	545	165	448	579	462	6.5
		y-on-y % change	45.2	25.2	-4.3	48.3	230.3	-57.9	124.0	123.6	-15.2	
Industrial		numbers	180	163	399	245	65	169	72	103	70	1.0
		y-on-y % change	42.9	-9.4	144.8	6.5	75.7	244.9	4.3	7.3	7.7	
B. Mortgage credits involving actual property transactions^b												
<u>1. Value of new loans</u>		MOP million	3 540	2 658	4 906	5 560	1 367	1 403	1 795	2 102 ^f	1 663	
		y-on-y % change	45.4	-24.9	84.5	58.7	80.6	122.5	137.1	52.4 ^f	21.7	
<u>2. No. of new loans</u>		numbers	8 330	6 133	8 508	7 516	2 073	2 407	2 312	3 104 ^f	2 100	100.0
		y-on-y % change	37.4	-26.4	38.7	23.2	29.0	42.8	25.0	42.5 ^f	1.3	
MOP 100K and under			848	507	424	164	101	82	61	67	36	1.7
Over MOP 100K to MOP 300K			3 274	2 674	2 534	1 705	609	604	591	641	473	22.5
Over MOP 300K to MOP 500K			2 138	940	1 078	1 049	297	292	332	434	283	13.5
Over MOP 500K to MOP 1000K			1 593	916	827	1 058	218	206	306	449	303	14.4
Over MOP 1000K to MOP 2000K			319	291	318	482	92	85	137	183	162	7.7
Over MOP 2000K			117	75	184	187	47	54	64	70	53	2.5
Combined mortgage ^c			41	730	3 143	2 871	709	1 084	821	1 260 ^f	790	37.6

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

^b Mortgage credits as per deeds notarized.

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

3. PUBLIC WORKS^a

		2002	2003	2004 ^p	2005 Q1 to Q3	2004 Q3	2004 ^p Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)	
Total expenditure on public works		MOP million	950.7	1 901.3	2 814.2	1 252.6	514.9	1 876.8	28.8	451.9	771.9	100.0
		y-on-y % change	78.1	100.0	48.0	33.6	14.5	66.2	-49.9	23.8	49.9	
Residential buildings		MOP million	4.7	5.2	6.0	-	0.1	5.9	-	-	-	-
		y-on-y % change	-64.4	9.7	15.2	-100.0	..	14.8	..	..	-100.0	
Non-residential buildings		MOP million	418.9	1 141.0	1 312.3	429.9	339.5	823.4	16.4	77.8	335.7	43.5
		y-on-y % change	149.1	172.4	15.0	-12.1	61.5	14.0	-45.4	-34.9	-1.1	
Roads and bridges		MOP million	173.5	376.4	839.6	112.8	102.6	562.7	1.6	6.7	104.5	13.5
		y-on-y % change	484.2	116.9	123.1	-59.3	5.1	171.1	-92.9	-95.6	1.8	
Ports		MOP million	-	-	7.6	25.0	0.6	7.0	-	5.6	19.4	2.5
		y-on-y % change	..	..	..	4 233.3	..	..	..	..	3 255.7	
Other constructions		MOP million	353.6	378.8	648.8	685.0	72.1	477.9	10.9	361.7	312.4	40.5
		y-on-y % change	9.6	7.1	71.3	300.7	-49.2	145.9	95.5	288.0	333.0	

^a Autonomous Agencies are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
A. Total revenue	MOP million	15 226.9	18 370.6	23 863.5 ^{TP}	16 645.2	5 820.2	9 653.4 ^{TP}	4 947.5	5 589.5	6 108.2
	y-on-y % change	-2.7	20.6	29.9 ^{TP}	17.1	51.9	18.1 ^{TP}	23.5	27.5	4.9
Revenue excluding Autonomous Agencies	MOP million	11 084.3	14 120.2	19 344.9 ^P	16 465.3	5 756.0	5 308.8 ^P	4 879.5	5 534.7	6 051.1
	y-on-y % change	12.9	27.4	37.0 ^P	17.3	51.5	31.3 ^P	23.5	27.9	5.1
Current revenue	MOP million	10 987.0	14 011.8	19 300.0 ^P	16 416.6	5 755.6	5 302.5 ^P	4 836.1	5 532.3	6 048.3
	y-on-y % change	12.8	27.5	37.7 ^P	17.3	51.5	32.7 ^P	23.6	27.8	5.1
Capital revenue	MOP million	97.2	108.4	44.9 ^P	48.7	0.4	6.4 ^P	43.5	2.4	2.8
	y-on-y % change	32.6	11.5	-58.6 ^P	26.3	-50.6	-86.2 ^P	16.8	157.2	658.7
Autonomous Agencies	MOP million	4 142.6	4 250.4	4 518.7 ^{TP}	179.9	64.2	4 344.5 ^{TP}	68.0	54.8	57.1
	y-on-y % change	-28.9	2.6	6.3 ^{TP}	3.3	101.0	5.2 ^{TP}	26.6	-2.5	-11.1
B. Total expenditure	MOP million	13 486.9	15 713.0	17 703.0 ^{TP}	8 970.7	2 916.0	10 250.9 ^{TP}	2 732.5	2 704.2	3 533.9
	y-on-y % change	-11.4	16.5	12.7 ^{TP}	20.4	6.1	17.0 ^{TP}	18.7	21.1	21.2
Expenditure excluding Autonomous Agencies	MOP million	9 344.3	11 462.6	13 184.4 ^P	8 829.5	2 877.4	5 861.5 ^P	2 686.6	2 647.1	3 495.8
	y-on-y % change	-0.5	22.7	15.0 ^P	20.6	6.0	26.8 ^P	18.3	21.8	21.5
Current expenditure	MOP million	7 788.6	8 742.2	9 267.5 ^P	7 191.5	2 191.5	3 175.4 ^P	2 505.7	2 112.3	2 573.5
	y-on-y % change	-5.9	12.2	6.0 ^P	18.0	2.0	9.6 ^P	15.5	21.9	17.4
Capital expenditure	MOP million	1 555.7	2 720.4	3 916.9 ^P	1 638.0	685.9	2 686.1 ^P	180.9	534.8	922.3
	y-on-y % change	39.0	74.9	44.0 ^P	33.1	21.3	55.7 ^P	75.3	21.1	34.5
Autonomous Agencies	MOP million	4 142.6	4 250.4	4 518.7 ^{TP}	141.2	38.6	4 389.4 ^{TP}	45.9	57.1	38.1
	y-on-y % change	-28.9	2.6	6.3 ^{TP}	9.2	17.2	6.0 ^{TP}	49.8	-4.8	-1.2
C. Balance ^a	MOP million	1 740.0	2 657.7	6 160.5 ^P	7 635.8	2 878.6	-552.7 ^P	2 192.9	2 887.6	2 555.3
D. Public sector deposits with local banks ^b	MOP million	11 330.5	14 426.7	22 478.0	28 680.6	19 795.0	22 478.0	22 953.2	25 470.4	28 680.6
	y-on-y % change	27.5	27.3	55.8	44.9	47.2	55.8	51.3	51.7	44.9

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

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

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2002	2003	2004 ^p	2005 Q1 to Q3	2004 Q3	2004 ^p Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
Total revenue	MOP million	15 226.9	18 370.6	23 863.5 ^f	16 645.2	5 820.2	9 653.4 ^f	4 947.5	5 589.5	6 108.2	100.0
	y-on-y % change	-2.7	20.6	29.9 ^f	17.1	51.9	18.1 ^f	23.5	27.5	4.9	
Revenue excluding Autonomous Agencies	MOP million	11 084.3	14 120.2	19 344.9	16 465.3	5 756.0	5 308.8	4 879.5	5 534.7	6 051.1	99.1
	y-on-y % change	12.9	27.4	37.0	17.3	51.5	31.3	23.5	27.9	5.1	
1. Current revenue	MOP million	10 987.0	14 011.8	19 300.0	16 416.6	5 755.6	5 302.5	4 836.1	5 532.3	6 048.3	99.0
	y-on-y % change	12.8	27.5	37.7	17.3	51.5	32.7	23.6	27.8	5.1	
Direct taxes	MOP million	8 876.2	11 342.8	16 124.5	13 596.2	4 794.1	4 503.0	3 987.8	4 506.2	5 102.2	83.5
	y-on-y % change	17.6	27.8	42.2	17.0	49.1	37.5	24.4	24.4	6.4	
Indirect taxes	MOP million	926.0	987.6	1 297.3	1 158.5	364.6	360.4	364.4	428.3	365.7	6.0
	y-on-y % change	10.1	6.6	31.4	23.7	42.5	34.6	44.3	34.0	0.3	
Compulsory fees, fines and penalties	MOP million	331.9	339.7	435.2	404.5	106.7	107.7	111.1	122.0	171.5	2.8
	y-on-y % change	11.9	2.3	28.1	23.5	25.4	31.8	1.7	9.3	60.7	
Property income	MOP million	454.6	872.1	731.0	530.0	291.9	130.5	123.4	247.6	159.0	2.6
	y-on-y % change	-45.8	91.8	-16.2	-11.7	126.6	-46.1	-35.0	108.6	-45.5	
Transfers	MOP million	125.8	400.6	496.6	564.7	129.5	112.4	169.3	197.2	198.1	3.2
	y-on-y % change	-23.3	218.5	24.0	47.0	25.2	-5.4	40.2	47.2	53.0	
Other current revenue	MOP million	272.5	69.0	215.4	162.8	68.8	88.4	80.0	31.0	51.8	0.8
	y-on-y % change	409.0	-74.7	212.3	28.2	495.0	660.9	127.3	35.1	-24.8	
2. Capital revenue	MOP million	97.2	108.4	44.9	48.7	0.4	6.4	43.5	2.4	2.8	o
	y-on-y % change	32.6	11.5	-58.6	26.3	-50.6	-86.2	16.8	157.2	658.7	
Sales of invested property	MOP million	0.2	0.6	-	3.5	-	-	-	1.4	2.1	o
	y-on-y % change	-75.0	146.2	-100.0	..	-100.0	-100.0	..	..	..
Transfers	MOP million	1.0	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	-100.0	..	..	..	..	..	..	..
Financial assets	MOP million	-	-	6.0	-	-	6.0	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	96.0	107.8	38.9	45.2	0.4	0.4	43.5	1.1	0.6	o
	y-on-y % change	41.3	12.3	-63.9	17.2	-49.4	-99.2	16.8	11.5	73.2	
3. Autonomous Agencies	MOP million	4 142.6	4 250.4	4 518.7 ^f	179.9	64.2	4 344.5 ^f	68.0	54.8	57.1	0.9
	y-on-y % change	-28.9	2.6	6.3 ^f	3.3	101.0	5.2 ^f	26.6	-2.5	-11.1	

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2002	2003	2004 ^p	2005 Q1 to Q3	2004 Q3	2004 ^p Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
Total expenditure	MOP million	13 486.9	15 713.0	17 703.0 ^f	8 970.7	2 916.0	10 250.9 ^f	2 732.5	2 704.2	3 533.9	100.0
	y-on-y % change	-11.4	16.5	12.7 ^f	20.4	6.1	17.0 ^f	18.7	21.1	21.2	
Expenditure excluding Autonomous Agencies	MOP million	9 344.3	11 462.6	13 184.4	8 829.5	2 877.4	5 861.5	2 686.6	2 647.1	3 495.8	98.9
	y-on-y % change	-0.5	22.7	15.0	20.6	6.0	26.8	18.3	21.8	21.5	
1. Current expenditure	MOP million	7 788.6	8 742.2	9 267.5	7 191.5	2 191.5	3 175.4	2 505.7	2 112.3	2 573.5	72.8
	y-on-y % change	-5.9	12.2	6.0	18.0	2.0	9.6	15.5	21.9	17.4	
Personnel	MOP million	2 785.2	2 869.8	2 959.2	2 307.3	656.0	857.5	659.5	920.6	727.2	20.6
	y-on-y % change	2.4	3.0	3.1	9.8	3.0	3.1	3.6	13.7	10.9	
Goods and services	MOP million	543.6	572.6	663.7	479.3	162.9	239.6	120.5	162.5	196.3	5.6
	y-on-y % change	0.8	5.3	15.9	13.0	15.6	21.4	-11.5	30.1	20.5	
Current transfers	MOP million	4 391.4	5 251.7	5 594.9	4 375.1	1 365.0	2 050.6	1 718.2	1 015.5	1 641.4	46.4
	y-on-y % change	-11.5	19.6	6.5	23.4	0.3	10.5	23.8	28.4	20.2	
Other current expenditure	MOP million	68.3	48.1	49.7	29.8	7.5	27.7	7.4	13.8	8.6	0.2
	y-on-y % change	25.3	-29.6	3.4	35.5	-26.9	151.0	-2.0	99.4	14.3	
2. Capital expenditure	MOP million	1 555.7	2 720.4	3 916.9	1 638.0	685.9	2 686.1	180.9	534.8	922.3	26.1
	y-on-y % change	39.0	74.9	44.0	33.1	21.3	55.7	75.3	21.1	34.5	
Investments	MOP million	1 350.5	2 361.7	3 394.2	1 471.8	629.6	2 268.4	59.8	524.7	887.3	25.1
	y-on-y % change	36.0	74.9	43.7	30.7	20.4	57.9	-22.5	25.2	40.9	
Capital transfers	MOP million	22.1	26.5	121.3	37.8	11.3	108.0	7.0	-	30.8	0.9
	y-on-y % change	-42.4	20.2	357.7	184.1	-27.3	884.9	250.3	..	172.4	
Financial transactions	MOP million	183.1	332.2	401.4	128.5	45.0	309.6	114.1	10.2	4.2	0.1
	y-on-y % change	109.0	81.4	20.8	40.1	68.4	11.7	374.5	-55.3	-90.6	
3. Autonomous Agencies	MOP million	4 142.6	4 250.4	4 518.7 ^f	141.2	38.6	4 389.4 ^f	45.9	57.1	38.1	1.1
	y-on-y % change	-28.9	2.6	6.3 ^f	9.2	17.2	6.0 ^f	49.8	-4.8	-1.2	

4. PUBLIC INVESTMENTS^a

		2002	2003	2004 ^p	2005 Q1 to Q3	2004 Q3	2004 ^p Q4	2005 Q1	2005 Q2	2005 Q3
A. Expenditure on public work	MOP million	950.7	1 901.3	2 814.2	1 252.6	514.9	1 876.8	28.8	451.9	771.9
	y-on-y % change	78.1	100.0	48.0	33.6	14.5	66.2	-49.9	23.8	49.9
B. Other public investments	MOP million	399.8	460.4	580.0	219.1	114.8	391.7	31.0	72.7	115.4
	y-on-y % change	-12.9	15.1	26.0	16.4	56.7	27.3	57.8	34.9	0.6
Transport equipment	MOP million	35.5	41.1	50.1	12.9	4.1	41.7	1.8	6.0	5.0
	y-on-y % change	-42.1	15.9	21.8	54.6	52.3	18.6	9.6	136.5	22.4
Machinery and equipment	MOP million	156.5	191.0	279.3	78.6	54.3	215.2	2.9	30.7	45.0
	y-on-y % change	-7.5	22.0	46.3	22.5	103.6	41.2	-0.7	344.8	-17.2
Other investments	MOP million	207.8	228.3	250.5	127.7	56.3	134.7	26.2	36.0	65.4
	y-on-y % change	-9.1	9.9	9.7	10.2	28.4	12.2	74.5	-19.0	16.1

^a Autonomous Agencies are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		2002	2003	2004	2004	2004	2005	2005	2005
					Q3	Q4	Q1	Q2	Q3
A. Broad money supply (M2) ^a	MOP million	98 959.3	111 090.0	120 947.0	115 262.2	120 947.0	122 484.4	129 774.4	132 008.5
	y-on-y % change	8.1	12.3	8.9	6.7	8.9	10.4	16.2	14.5
MOP	MOP million	27 544.1	29 668.5	31 369.7	30 474.0	31 369.7	33 056.5	34 225.6	34 703.2
	y-on-y % change	5.5	7.7	5.7	3.6	5.7	11.0	13.9	13.9
HKD	MOP million	51 224.2	59 440.4	66 214.0	62 121.7	66 214.0	65 434.7	68 406.6	68 892.1
	y-on-y % change	9.2	16.0	11.4	6.8	11.4	10.8	14.1	10.9
Others	MOP million	20 191.0	21 981.2	23 363.3	22 666.5	23 363.3	22 993.3	27 142.2	28 413.1
	y-on-y % change	8.9	8.9	6.3	10.7	6.3	4.2	24.9	25.4
1. Narrow money supply (M1) ^b	MOP million	6 350.8	8 789.5	13 440.7	11 723.9	13 440.7	13 583.6	13 260.2	12 465.5
	y-on-y % change	7.3	38.4	52.9	60.2	52.9	41.9	23.6	6.3
Currency in circulation	MOP million	2 053.0	2 361.7	2 772.7	2 629.4	2 772.7	2 889.4	2 901.6	2 972.6
	y-on-y % change	8.3	15.0	17.4	18.2	17.4	17.8	14.0	13.1
Demand deposits	MOP million	4 297.8	6 427.8	10 668.0	9 094.6	10 668.0	10 694.2	10 358.6	9 493.0
	y-on-y % change	6.9	49.6	66.0	78.5	66.0	50.2	26.5	4.4
2. Quasi monetary liabilities ^c	MOP million	92 608.6	102 300.5	107 506.3	103 538.2	107 506.3	108 900.8	116 514.2	119 542.9
	y-on-y % change	8.1	10.5	5.1	2.8	5.1	7.5	15.4	15.5
B. Net foreign assets	MOP million	97 960.4	114 717.3	130 675.0	123 902.1	130 675.0	131 850.4	139 295.8 ^f	144 132.9
	y-on-y % change	14.9	17.1	13.9	12.3	13.9	14.3	18.5	16.3
1. Assets	MOP million	121 934.5	136 206.1	155 474.8	146 744.7	155 474.8	156 327.5	173 155.5 ^f	198 478.3
	y-on-y % change	12.8	11.7	14.1	10.3	14.1	13.7	23.6	35.3
2. Liabilities	MOP million	23 974.1	21 488.8	24 799.8	22 842.5	24 799.8	24 477.1	33 859.7	54 345.5
	y-on-y % change	4.8	-10.4	15.4	0.4	15.4	10.9	50.3	137.9
C. Domestic credit	MOP million	23 191.5	19 627.2	14 458.1	15 216.7	14 458.1	15 081.4	15 450.6	14 463.2
	y-on-y % change	-16.1	-15.4	-26.3	-27.4	-26.3	-18.9	-15.4	-5.0
1. Public sector ^d	MOP million	-11 138.8	-14 220.3	-22 257.3	-19 577.0	-22 257.3	-22 724.9	-25 238.6	-28 445.3
	y-on-y % change	-28.7	-27.7	-56.5	-47.8	-56.5	-52.0	-52.2	-45.3
2. Private sector	MOP million	34 330.3	33 847.5	36 715.4	34 793.7	36 715.4	37 806.3	40 689.1	42 908.5
	y-on-y % change	-5.4	-1.4	8.5	1.7	8.5	12.7	16.8	23.3
D. Sundries ^e	MOP million	22 192.5	23 254.4	24 186.1	23 856.7	24 186.1	24 447.3	24 971.9 ^f	26 587.6
	y-on-y % change	4.2	4.8	4.0	2.8	4.0	5.4	3.7	11.4

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

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

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

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

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

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Resident deposits	MOP million	96 906.3	108 728.4	118 174.3	112 632.8	118 174.3	119 595.0	126 872.8	129 035.9
	y-on-y % change	8.1	12.2	8.7	6.4	8.7	10.3	7.4	14.6
1. Demand deposits	MOP million	4 297.8	6 427.8	10 668.0	9 094.6	10 668.0	10 694.2	10 358.6	9 493.0
	y-on-y % change	6.9	49.6	66.0	78.5	66.0	50.2	-2.9	4.4
MOP	MOP million	1 878.2	2 510.0	3 512.5	3 094.3	3 512.5	3 591.7	3 518.2	3 559.7
	y-on-y % change	15.4	33.6	39.9	43.3	39.9	18.4	0.2	15.0
HKD	MOP million	2 361.8	3 533.3	6 746.1	5 526.1	6 746.1	6 634.0	6 467.2	5 310.5
	y-on-y % change	1.4	49.6	90.9	98.4	90.9	77.8	-4.1	-3.9
Others	MOP million	57.8	384.5	409.4	474.1	409.4	468.4	373.2	622.8
	y-on-y % change	-10.2	565.2	6.5	212.3	6.5	31.7	-8.8	31.4
2. Savings deposits	MOP million	23 073.7	34 921.7	42 708.0	38 744.1	42 708.0	42 260.2	40 936.9	37 709.2
	y-on-y % change	19.2	51.3	22.3	24.4	22.3	10.7	-4.1	-2.7
MOP	MOP million	7 917.3	9 944.8	12 372.2	11 487.1	12 372.2	12 797.9	12 325.9	11 730.7
	y-on-y % change	12.0	25.6	24.4	26.1	24.4	19.2	-0.4	2.1
HKD	MOP million	12 682.0	21 524.6	26 156.8	23 311.7	26 156.8	25 364.4	24 299.6	20 697.2
	y-on-y % change	25.6	69.7	21.5	22.9	21.5	6.9	-7.1	-11.2
Others	MOP million	2 474.4	3 452.3	4 179.0	3 945.3	4 179.0	4 098.0	4 311.4	5 281.4
	y-on-y % change	12.4	39.5	21.0	28.8	21.0	10.7	3.2	33.9
3. Notice deposits	MOP million	933.3	1 229.8	1 255.6	1 219.3	1 255.6	1 222.7	1 073.7	1 106.1
	y-on-y % change	10.9	31.8	2.1	10.9	2.1	-9.5	-14.5	-9.3
MOP	MOP million	37.5	98.0	147.4	105.9	147.4	139.6	140.2	128.5
	y-on-y % change	-38.5	161.3	50.4	86.4	50.4	48.4	-4.9	21.4
HKD	MOP million	760.9	950.9	873.7	850.3	873.7	832.0	763.3	815.0
	y-on-y % change	13.9	25.0	-8.1	2.5	-8.1	-12.6	-12.6	-4.2
Others	MOP million	134.9	180.8	234.5	263.1	234.5	251.1	170.3	162.7
	y-on-y % change	20.2	34.0	29.7	23.6	29.7	-17.6	-27.4	-38.2
4. Time deposits	MOP million	68 601.6	66 149.1	63 542.7	63 574.8	63 542.7	65 417.9	74 503.5	80 727.6
	y-on-y % change	4.9	-3.6	-3.9	-7.2	-3.9	5.8	17.2	27.0
MOP	MOP million	15 658.1	14 753.9	12 565.0	13 157.2	12 565.0	13 637.8	15 339.7	16 311.8
	y-on-y % change	1.3	-5.8	-14.8	-17.1	-14.8	1.4	22.1	24.0
HKD	MOP million	35 419.6	33 431.6	32 437.4	32 433.6	32 437.4	32 604.3	36 876.5	42 069.5
	y-on-y % change	4.7	-5.6	-3.0	-8.9	-3.0	6.3	13.7	29.7
Others	MOP million	17 523.9	17 963.6	18 540.4	17 984.0	18 540.4	19 175.8	22 287.3	22 346.3
	y-on-y % change	8.5	2.5	3.2	5.5	3.2	8.4	20.2	24.3

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Balance (MOP million) 2005 Q3	Structure (%) 2005 Q3
Total (outstanding balance)	-5.5	-1.5	8.8	1.7	8.8	12.7	16.8	23.5	42 633.8	100.0
Manufacturing	2.1	1.8	7.9	-4.5	7.9	26.8	31.6	58.6	4 116.4	9.7
Garments	9.6	3.2	-17.3	-33.4	-17.3	-9.7	-3.9	26.8	1 103.7	2.6
Other textile products	-5.6	-6.7	-31.4	-38.4	-31.4	-16.3	5.9	35.8	424.9	1.0
Machinery, electric and electronic goods	-48.2	-10.6	15.2	1.2	15.2	22.0	-23.6	69.8	244.2	0.6
Electricity, gas and water supply	41.8	63.6	-28.3	17.0	-28.3	-20.2	-30.6	-46.3	317.0	0.7
Construction	-27.7	-27.1	-38.3	-48.7	-38.3	-36.2	-19.4	13.7	2 592.2	6.1
Trade	-17.3	-7.7	16.5	-5.8	16.5	10.3	-0.8	32.0	3 860.3	9.1
Hotels and restaurants	-12.1	35.9	47.4	31.9	47.4	38.9	56.6	38.2	3 203.7	7.5
Transport, storage and communications	76.3	4.8	-23.1	-23.8	-23.1	-20.2	7.0	11.5	1 220.0	2.9
Non-monetary financial institutions	225.9	-22.5	-71.8	-98.8	-71.8	-67.3	1 620.2	2 406.7	28.9	0.1
Others	-1.1	0.7	16.4	14.4	16.4	20.1	20.9	20.1	27 284.1	64.0
To individuals for home ownership	0.4	1.7	9.7	7.5	9.7	14.2	19.1	20.7	13 675.6	32.1
To individuals for other purposes	0.4	24.2	22.5	23.0	22.5	28.6	31.7	11.5	3 944.8	9.3
Others	-3.7	-8.9	24.5	21.6	24.5	25.9	19.1	23.1	9 663.6	22.7

^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								
	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	
USD	803.34	802.14	802.26	803.34	801.39	803.15	802.23	800.30	
EUR	759.84	906.96	996.45	981.97	1 037.60	1 054.66	1 010.87	976.35	
JYP	6.4324	6.9239	7.4160	7.3110	7.5754	7.6975	7.4646	7.1962	
CNY	97.058	96.911	96.929	97.061	96.828	97.041	96.928	98.327	
Effective exchange rate index	105.25	101.01	96.19	96.57	95.16	94.18	95.14	96.00	

^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 (%)								
	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	
Deposit rates									
Savings deposits ^a	0.06	0.06	0.01	0.13	0.01	0.25	0.75	1.50	
Macao Interbank Offered Rates (MAIBOR)									
1-month	1.4813	0.1125	0.2685	0.9875	0.2685	2.5375	3.3813	4.1563	
3-month	1.4938	0.1625	0.3513	1.1313	0.3513	2.7188	3.3813	4.1938	

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

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	Structure (%)
A. Newly incorporated companies	numbers	1 187	1 597	2 215	2 351	601	580	713	838	800	100.0
	y-on-y % change	34.4	34.5	38.7	43.8	38.5	35.2	51.7	48.6	33.1	
<u>1. Industry</u>											
	Manufacturing	55	58	91	81	23	23	31	30	20	2.5
	Construction	96	179	224	494	65	82	134	185	175	21.9
	Wholesale and retail	483	566	718	602	188	176	163	224	215	26.9
	Hotels and restaurants	38	42	76	76	28	21	30	20	26	3.3
	Transport, storage and communications	43	47	85	65	26	19	20	24	21	2.6
	Financial services	11	10	63	60	12	17	20	22	18	2.3
	Real estate	137	201	312	419	76	77	145	156	118	14.8
	Information and related activities	50	28	50	50	16	10	17	17	16	2.0
	Business services	202	383	445	391	118	118	132	132	127	15.9
<u>2. Registered capital</u>											
	MOP thousand	390 466	811 564	486 060	527 128	174 761	126 836	108 276	227 360	191 492	100.0
	y-on-y % change	-64.7	107.8	-40.1	46.7	69.0	-19.5	29.5	125.5	9.6	
By industry											
	Manufacturing	9 745	13 653	14 862	20 159	2 135	5 662	10 356	7 263	2 540	1.3
	Construction	8 894	16 197	24 345	82 905	6 444	9 108	14 028	49 536	19 342	10.1
	Wholesale and retail	52 445	60 951	91 529	52 613	28 829	32 640	14 940	22 228	15 445	8.1
	Hotels and restaurants	3 465	6 049	9 851	7 621	2 960	5 456	1 960	1 655	4 006	2.1
	Transport, storage and communications	75 256	33 426	104 109	37 575	32 770	44 390	8 380	20 765	8 430	4.4
	Financial services	117 380	539 810	18 413	92 737	1 515	3 005	12 168	25 620	54 950	28.7
	Real estate	10 212	76 233	74 322	45 614	24 999	6 559	15 607	20 440	9 567	5.0
	Information and related activities	4 963	2 283	6 824	4 345	730	356	1 850	675	1 820	1.0
	Business services	24 425	57 283	60 005	158 765	16 082	15 531	22 937	67 621	68 208	35.6
By residence of stockholders											
	Mainland China	36 042	491 372	106 347	54 542	37 248	41 265	3 574	44 659	6 309	3.3
	Hong Kong SAR	168 306	133 890	52 881	131 368	9 323	25 828	19 294	37 416	74 658	39.0
	Macao	159 420	148 782	257 576	176 310	113 689	42 628	69 727	57 988	48 596	25.4
	Taiwan region	2 330	3 385	10 884	831	1 819	6 973	329	342	160	0.1
	British Virgin Island	16 380	20 559	45 476	39 343	9 899	5 115	11 137	17 978	10 228	5.3
	Other	7 991	13 578	12 896	124 734	2 784	5 027	4 215	68 977	51 541	26.9
B. Dissolved companies	numbers	99	179	177	179	39	51	61	55	63	100.0
	y-on-y % change	10.0	80.8	-1.1	42.1	14.7	21.4	17.3	57.1	61.5	
<u>Industry</u>											
	Manufacturing	4	9	9	16	1	3	7	5	4	6.3
	Construction	12	7	15	11	1	6	3	3	5	7.9
	Wholesale and retail	40	67	58	58	18	14	20	17	21	33.3
	Hotels and restaurants	2	5	8	9	2	2	2	5	2	3.2
	Transport, storage and communications	4	3	3	7	1	-	5	-	2	3.2
	Financial services	4	8	1	7	1	-	1	3	3	4.8
	Real estate	16	33	38	32	7	13	14	8	10	15.9
	Information and related activities	3	3	6	2	1	2	1	1	-	-
	Business services	10	30	29	35	4	9	7	12	16	25.4

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
A. Seaborne container throughput	TEU	106 176	112 135	130 708	82 416	40 316	34 041	23 057	26 903	32 457
	y-on-y % change	12.1	5.6	16.6	-14.7	24.6	8.9	-8.8	-13.4	-19.5
	Outward	51 698	55 692	64 014	39 187	19 738	16 522	10 732	12 447	16 008
	Inward	54 478	56 443	66 696	43 230	20 578	17 519	12 325	14 456	16 451
B. Seaborne containerised cargo	tonnes	368 680	371 226	311 481	213 455	90 323	83 749	67 605 ^f	70 544 ^f	75 307
	y-on-y % change	11.5	0.7	-16.1	-6.3	-25.4	5.2	13.2	-9.2 ^f	-16.6
	Outward	115 456	124 579	87 080	37 728	26 454	22 503	10 185 ^f	11 471 ^f	16 073
	Inward	253 224	246 647	224 402	175 728	63 869	61 246	57 424 ^f	59 073 ^f	59 233
C. Containerised land cargo	tonnes	108 140	93 318	100 209	65 912	29 777	28 450	25 917	20 797 ^f	19 198
	y-on-y % change	60.9	-13.7	7.4	-8.1	-1.6	10.4	44.1	-13.9	-35.5
	Outward	67 909	48 407	55 559	47 469	17 599	14 964	20 391	14 472	12 606
	Inward	40 231	44 911	44 649	18 442	12 178	13 486	5 525	6 325 ^f	6 593
D. Air cargo	tonnes	111 256	141 223	220 828	155 548	59 795	66 543	46 363	49 916	59 268
	y-on-y % change	46.3	26.9	56.4	0.8	76.6	29.5	16.8	-8.9	-0.9
	Outward	58 731	68 449	105 786	63 939	27 427	34 674	20 974	20 033	22 933
	Inward	21 225	20 220	29 586	20 033	7 300	7 881	6 125	7 138	6 769
	Transit	31 301	52 554	85 456	71 576	25 068	23 988	19 264	22 746	29 566
E. Arrivals of commercial flights	numbers	17 026	14 479	19 161	15 818	5 215	5 185	4 957	5 341	5 520
	y-on-y % change	18.2	-15.0	32.3	13.2	32.9	22.5	23.5	12.5	5.8
F. New registrations of motor vehicles	numbers	10 111	12 083	15 312	13 273	4 124	4 269	4 121	4 226	4 926
	y-on-y % change	10.4	19.5	26.7	20.2	26.3	31.7	15.1	26.6	19.4
Cars	numbers	4 499	5 476	6 509	5 550	1 804	1 720	1 726	1 790	2 034
	y-on-y % change	o	21.7	18.9	15.9	27.9	21.6	8.6	28.3	12.7
Motorcycles	numbers	5 606	6 606	8 803	7 723	2 320	2 549	2 395	2 436	2 892
	y-on-y % change	20.8	17.8	33.3	23.5	25.1	39.5	20.4	25.3	24.7

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

3. COMMUNICATIONS

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	
A. Fixed telephone lines	thousands	176.1	174.6	173.9	174.2	173.8	173.9	173.6	173.3	174.2	
	y-on-y % change	-0.2	-0.9	-0.4	0.2	-0.7	-0.4	-0.3	-0.3	0.2	
B. Mobile telephone lines	thousands	276.1	364.0	432.5	501.9	409.4	432.5	458.8	476.2	501.9	
	y-on-y % change	42.0	31.8	18.8	22.6	23.4	18.8	24.0	22.6	22.6	
C. Internet^a	Total subscribers	thousands	46.9	59.4	77.2	85.7	74.6	77.2	80.2	82.7	85.7
	y-on-y % change	...	26.7	29.9	14.9	29.7	29.9	19.2	13.1	14.9	
Total usage	thousand hours	27 381	38 591	53 829	56 337	14 670	14 945	15 858	18 750	21 729	
	y-on-y % change	...	40.9	39.5	44.9	39.7	46.2	38.8	46.6	48.1	
D. Outgoing mail	thousands	20 903.8	21 076.4	22 175.4	18 469.6	5 230.2	6 211.2	5 480.1	6 331.2	6 658.2	
	y-on-y % change	3.6	0.8	5.2	15.7	3.7	7.2	3.8	16.1	27.3	

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

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
Water	thousand m ³	49 078	51 628	53 392	40 864	14 216	13 982	12 827	13 299	14 739
	y-on-y % change	1.5	5.2	3.4	3.7	2.9	2.1	o	7.5	3.7
Electricity ^a	million kwh	1 687.9	1 771.5	1 903.1	1 655.5	601.3	450.7	409.5	570.0	675.9
	y-on-y % change	5.3	5.0	7.4	14.0	7.4	11.4	17.5	13.4	12.4
Liquid fuel ^b	thousand l	562 571	565 273	590 096	467 285	178 029	142 989	127 848	155 328	184 109
	y-on-y % change	7.4	0.5	..	4.5	..	..	5.5	5.0	3.4
Gas fuel	tonnes	26 420	28 055	29 279	22 697	6 105	7 718	9 009	7 200	6 488
	y-on-y % change	7.7	6.2	4.4	5.3	5.8	5.7	2.1	8.5	6.3
Cement	tonnes	98 501	241 892	292 666	452 229	77 693	89 707	118 253	146 371	187 605
	y-on-y % change	7.8	145.6	21.0	122.8	21.1	5.6	110.4	112.0	141.5

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

b From 2004 onwards, kerosene for aviation is excluded.

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2002	2003	2004	2005 Q1 to Q3	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
A. Residents' departures	thousands	20 479.9	19 234.3	22 054.2	19 522.5	5 654.4	6 193.3	6 359.3	6 543.6	6 619.6
	y-on-y % change	12.4	-6.1	14.7	23.1	12.9	22.5	30.5	22.7	17.1
By sea	thousands	765.0	671.7	758.6	589.5	198.4	199.7	188.1	184.0	217.5
	y-on-y % change	-2.3	-12.2	12.9	5.5	0.3	4.4	3.4	3.0	9.6
By land	thousands	19 630.9	18 482.5	21 186.3	18 843.8	5 416.7	5 968.6	6 145.3	6 334.2	6 364.3
	y-on-y % change	13.1	-5.9	14.6	23.8	13.3	23.1	31.6	23.4	17.5
By air	thousands	84.0	80.1	109.3	89.2	39.3	25.0	25.9	25.4	37.9
	y-on-y % change	-3.8	-4.6	36.4	5.8	30.7	28.3	11.6	16.2	-3.5
B. Residents' outbound travel by package tours	thousands	199.9	156.5	212.0	225.2	68.7	59.9	54.3	72.1	98.8
	y-on-y % change	4.3	-21.7	35.5	48.1	19.8	24.1	59.0	45.6	43.9
<u>Itinerary</u>										
Mainland China	numbers	153 951	117 183	156 109	186 789	44 111	47 502	45 641	59 602	81 546
	y-on-y % change	-0.2	-23.9	33.2	72.0	11.5	17.2	74.0	55.8	84.9
Taiwan region	numbers	6 874	4 833	6 469	7 511	2 642	1 693	1 365	2 464	3 682
	y-on-y % change	45.0	-29.7	33.9	57.3	9.1	83.8	34.9	119.6	39.4
Japan	numbers	4 335	4 893	8 731	4 840	3 984	1 339	1 303	1 669	1 868
	y-on-y % change	33.1	12.9	78.4	-34.5	82.3	13.0	20.5	-28.3	-53.1
Republic of Korea	numbers	3 301	3 134	6 536	5 337	2 671	1 580	1 737	1 742	1 858
	y-on-y % change	-3.8	-5.1	108.6	7.7	116.8	79.8	72.8	36.1	-30.4
Southeast Asia	numbers	27 414	20 842	28 276	16 669	13 023	6 531	3 304	5 016	8 349
	y-on-y % change	25.8	-24.0	35.7	-23.3	51.0	76.2	-10.6	-0.2	-35.9
Europe	numbers	669	565	885	717	349	198	173	252	292
	y-on-y % change	-37.8	-15.6	56.6	4.4	7.4	81.7	78.4	4.6	-16.3
Americas	numbers	817	788	1 008	802	415	202	154	359	289
	y-on-y % change	-32.2	-3.5	27.9	-0.5	-5.5	21.0	-1.3	52.8	-30.4
Australia	numbers	302	442	733	566	219	246	133	220	213
	y-on-y % change	-33.6	46.4	65.8	16.2	47.0	57.7	24.3	36.7	-2.7

ACCESS TO STATISTICAL INFORMATION

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

17th Floor “Dynasty Plaza” Bldg.,
411-417 Alameda Dr. Carlos d’ Assumpção, Macao
Telephone : 3995311
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Statistics are here to serve you