

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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In the third quarter of 2006, the world economic growth sustained but the trend varied in different regions. Despite the slowdown, the US economy was benefited from falling unemployment rate and a substantial sag in international crude oil prices which further eased inflationary pressures. The rapid economic resilience of the Euro zone was driven by increases in domestic consumption and fixed assets investments. The Japanese economy regained momentum but at a slow pace, without being able to get away from the darkness of deflation. Prospect for economic growth in the developing countries in the Asian region was positive, where inflation levels under the control of the central banks. On balance, the world economy was stable in general; however, issues that constrained its development persisted such as fluctuation of high international oil prices, rising of overall price level, expanding inflationary pressures, global interest rate hikes, intensified global trade imbalances and depreciation of the US dollar, etc. It is projected that the world economy in 2006 will continue to grow at a fairly fast pace.

In the September 2006 edition of the *World Economic Outlook*, the International Monetary Fund (IMF) stated that the world economy maintained a moderate growth despite high oil prices. Therefore, forecast for global economic growth was marked up to 5.1% in 2006 and 4.9% in 2007, both up by 0.25 percentage point from the projection made in April this year. Meanwhile, the forecast for the Euro zone was adjusted upwards from 2.0% to 2.4% in 2006 and from 1.9% to 2.0% in 2007, whereas the growth of the US was expected to remain at 3.4% in 2006 before revising down from 3.3% to 2.9% in 2007. For Japan, the projection for growth was scaled down from 2.8% to 2.7% in 2006 and remained at 2.1% in 2007. In addition, the growth forecast for the world trade volume (goods and services) was updated from 8.0% to 8.9% in 2006 and from 7.5% to 7.6% in 2007.

The Organisation for Economic Co-operation and Development (OECD) expressed, in the November 2006 edition of the *Economic Outlook*, that the world economy was experiencing a rebalancing growth rather than a slowdown. Therefore, the economic growth forecast for all OECD members was marked up 0.1% to 3.2% in 2006 and revised downwards from 2.9% to 2.5% in 2007. For the Euro zone, the growth forecast was adjusted up from 2.2% to 2.6% in 2006 and from 2.1% to 2.2% in 2007. Growth projection for the US was scaled down from 3.6% to 3.3% in 2006 and from 3.3% to 2.4% in 2007, while forecast for Japan was maintained at 2.8% in 2006 before revising down from 2.2% to 2.0% in 2007. Furthermore, the growth forecast for the world trade volume (goods and services) for 2006 was rectified upwards from 9.3% to 9.6%, whereas that for 2007 was projected at 7.7%.

The US economy slackened off in the third quarter of 2006, with a growth rate^a of merely 1.6%, down from 5.6% in the first quarter and 2.6% in the second quarter. This is the lowest growth

^a 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.

rate ever recorded in the past three years, attributable to a decline in investment in housing. However, the Gross Domestic Product (GDP) registered a 2.9%^b growth year-on-year, indicating a mild economic growth in the third quarter. Private consumption expenditure slid from 3.0% in the second quarter to 2.8%, whereas private domestic investment dropped from 7.4% to 5.5%. As regards external trade, the growth of the total value of imports of goods fell marginally to 12.7% over the previous quarter, whilst that of exports of goods expanded from 13.3% in the second quarter to 16.0% in the third quarter. Consumer Price Index (CPI) was 3.3%, down 0.7 percentage point from the preceding quarter. Meanwhile, the employment market slightly worsened, with the unemployment rate went up 0.1 percentage point to 4.7%. Fiscal deficits, widening trade imbalances and the weak housing market remained the main challenges of the US economy.

Economic growth in the Euro zone maintained its momentum as in the second quarter. GDP registered an increase of 2.6%, down 0.1 percentage point from the second quarter, whereas the unemployment rate stood at 7.8%. Exports of goods slowed and registered a growth of 7.8%, down by 1.8 percentage points year-on-year after the upsurge in the first half year of 2006. Imports of goods also softened to an increase of 10.5%. Meanwhile, inflationary pressures eased off slightly and CPI recorded a 2.1% growth, representing a decrease of 0.4 percentage point over the previous quarter.

The economy of Germany sustained in an upward trend. GDP indicated an increase of 2.3% in the third quarter of 2006, which was mainly driven by increases in private consumption expenditure, corporate fixed capital investment, government final consumption expenditure and external trade. Among them, private consumption expenditure and government final consumption expenditure in the second quarter of 2006 remained at the same levels as in the corresponding period of 2005, whereas the respective figures in the third quarter of 2006 edged up by 0.6% and 0.9% respectively. Corporate fixed capital investment accelerated from 6.1% growth in the second quarter of 2006 to 6.8%. Meanwhile, growth rates of imports and exports expanded from 9.2% and 9.3% in the previous quarter to 10.2% and 10.7% respectively. The employment situation continued to improve, with the unemployment rate maintained at the same level as in the second quarter, at 8.2%. In UK, the economy remained stable in an upward trend. Economic growth in the third quarter reached 2.7%, up by 0.7% from the preceding quarter. The impetus of economic growth in the third quarter came from the service industry, which registered an increase of 0.8% over the previous quarter. Within this industry, business and financial services achieved relatively high growth rates. The manufacturing sector went up 0.6% over the second quarter. However, reduced output in the mining sector resulted in an increase of only 0.1% in the total industrial output. Total values of imports and exports rose 6.5% and 8.5% respectively compared with the same quarter of 2005. The overall employment market remained stable, with the unemployment rate went up 0.1 percentage point to

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

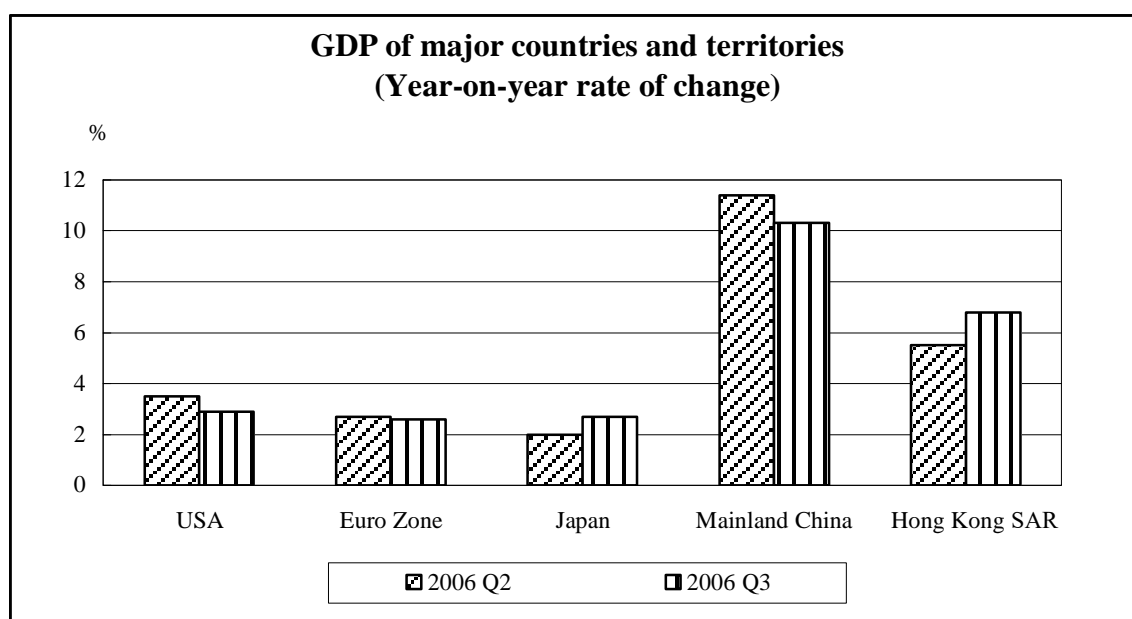
5.6%. In France, the economic growth abated to 1.6% in the third quarter. Imports and exports climbed up 7.0% and 4.0% respectively in value over the same period of 2005. CPI rose marginally by 1.0%. As regards the employment market, the unemployment rate stood high at 8.9%, slightly down by 0.2 percentage point from the 9.1% in the previous quarter.

With export trade as its primary economic pillar, the Asian economies sustained their growth, which was benefited from the favourable external economic environment, increasing exports and strong domestic consumption. However, persistent high oil prices raised the costs of production and living, resulting in different level of increases in the CPI of the Asian countries. Meanwhile, regional economic growth risks were enlarged on the back of global interest rate hikes and the weakening of the US dollar against currencies in major Asian Pacific countries. In Japan, the economy remained favourable in the third quarter, at a growth rate of 2.7%, as a result of a 10.4% growth in corporate investment in equipment. Nevertheless, private consumption slowed and edged up by 0.3%, while fixed capital investment dropped abruptly by 16.8%. Imports and exports of goods expanded 16.7% and 15.6% respectively. The employment market continued to improve, with the unemployment rate further dropped to 4.1%. The Japanese market was initially confirmed to have stepped out from deflation, as CPI recorded growth for three consecutive quarters, at 0.6% in the third quarter of 2006. As a consequence, the Japanese Central Bank decided to end the relaxing zero interest rate policy in July and imposed an interest rate of 0.25%. The Republic of Korea recorded a substantial economic growth in the third quarter, with GDP rose by 4.6% and imports and exports of goods soared by 21.4% and 16.6% respectively. CPI went up 2.5% while the employment situation improved further, with an unemployment rate of 3.3%.

In Singapore, the economy showed a strong performance. The overall economic growth in the first three quarters of the year reached 8.6%, with the third quarter alone recorded an expansion of 7.2% in the third quarter, all industries registered notable increases. However, growth in the manufacturing industry abated to 10.6% as a result of slowdown in areas such as biomedicine, electronics and chemistry, etc. Besides, growth in the service industry showed slightly to 6.5%, in which all sectors weakened except wholesale and retail that logged an increase of 10.6%. Conversely, the depressing construction industry rebounded and recorded growth in the second and third quarters at 0.4% and 2.3% respectively. Imports and exports of goods expanded 8.6% and 12.0% respectively. The employment market remained satisfactory, with the unemployment rate edged down from 2.8% in June to 2.7% in September. In addition, CPI rose marginally by 0.7%. In Taiwan region, despite reduced private consumption, the economic performance still exceeded expectation. GDP climbed up 5.0% in the third quarter, which was attributable to increases in private investment and production of the manufacturing industry as a result of expanded exports. Imports and exports recorded growth of 10.8% and 12.3% respectively. The unemployment rate went up slightly to 4.0%. CPI declined since August and registered a drop of 0.3% in the third quarter.

The Hong Kong Special Administrative Region economy maintained a strong growth. GDP registered at 6.8% in the third quarter after an increase of 5.5% in the previous quarter. This was mainly caused by expansion in domestic fixed capital formation from 5.0% in the preceding quarter to 12.7% and growth in imports and exports of goods from 7.8% and 5.2% in the second quarter to 10.6% and 8.4% respectively. The employment market continued to improve, with the unemployment rate dropped marginally by 0.1% to 4.9%. Furthermore, promising economic prospect, rising stock market and moderate rebound of the property market underpinned consumer spending. Consequently, private consumption swelled 4.4%, lower than the 5.1% recorded in the second quarter, whereas CPI went up 2.3%.

In Mainland China, the economy maintained a growth rate at around 10%. GDP growth in the third quarter was 10.3%, down slightly from the 11.4% increase in the previous quarter. In the first three quarters of 2006, GDP growth was 10.7%. The overheating fixed capital investment persisted, with the cumulative amount from January to September 2006 jumped 27.3% year-on-year. Imports and exports of goods continued to surge in the third quarter, by 22.1% and 28.7% respectively, resulting in a trade surplus of USD 48.67 billion. The actual foreign investment in the first three quarters slid 1.5% to MOP 42.589 billion. At the end of September 2006, Mainland China's foreign exchange reserve reached USD 987.9 billion, an increase of USD 46.8 billion compared with the end of June.



ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the third quarter of 2006, Macao's economy grew by 11.4% in real terms and 17.1% in nominal terms, which was mainly driven by private investment and exports of services. As regards external demand, exports of gaming services maintained a satisfactory growth; however, visitor expenditure (gaming spending excluded) slackened off substantially while exports of goods also recorded a fall. In terms of internal demand, private consumption rose steadily on the back of a sustained favourable employment situation and rising median employment earnings. Overall investment continued to grow with the support of a number of on-going large-scale construction projects in the private sector.

The following is the highlights of the local major economic segments in the third quarter of 2006 compared with the same period of 2005:

1. In terms of imports and exports of goods, total export value in the third quarter of 2006 dropped 7.8% in nominal terms. As the major merchandise in exports, garment plunged 20.3% in export value. Analyzed by markets, exports to the US fell 26.7% while exports to the EU and Mainland China rose 6.0% and 8.7% respectively. On the other hand, total import value increased 8.8% in nominal terms. In particular, imports of fuels & lubricants, consumer goods and raw materials & semi-manufactures climbed up 46.8%, 10.8% and 3.9% respectively. The combined import and export information indicated a visible trade deficit of MOP 4.06 billion, widening from MOP 2.82 billion in the third quarter of 2005 but down from MOP 4.12 billion in the previous quarter.
2. Exports of gaming services expanded 17.7% in real terms. Number of visitor arrivals rose constantly by 12.8%, among which hotel overnight guests went up 8.6%. However, per-capita spending of visitors (gaming expenses excluded) edged up only by 0.8%. On the whole, exports of services recorded a real growth of 12.9% while imports of services registered a real increase of 13.6%.
3. Unemployment rate remained at 3.8% as in the previous quarter, but down by 0.3 percentage point as against the same period of 2005. Median monthly employment earnings increased 16.3% to MOP 6,795. The Composite Consumer Price Index (CPI) stepped up at a slower pace, at 4.7%. Private consumption expenditure grew 7.9% and government final consumption expenditure rose 5.1%, both in real terms.
4. For investment in equipment in real terms, the private sector increased 3.5% while the public sector diminished 31.0%. For investment in construction, the private sector soared by 50.5% but public works declined 33.9%, both in real terms. Thus, the overall investment in equipment

and construction registered an increase of 26.7% in real terms. On the other hand, the number of newly incorporated companies dropped 0.7% with their registered capital plummeted 34.7%.

5. In public accounts, total revenue expanded 17.8%, which was brought about by increases in gaming tax revenue and property income at 11.6% and 216.0% respectively. Total expenditure rose 15.7% as a result of escalating current transfers and financial transactions. The fiscal surplus amounted to MOP 3.11 billion, down from MOP 3.63 billion in the previous quarter.

II. Major Segments of the Economy ^a

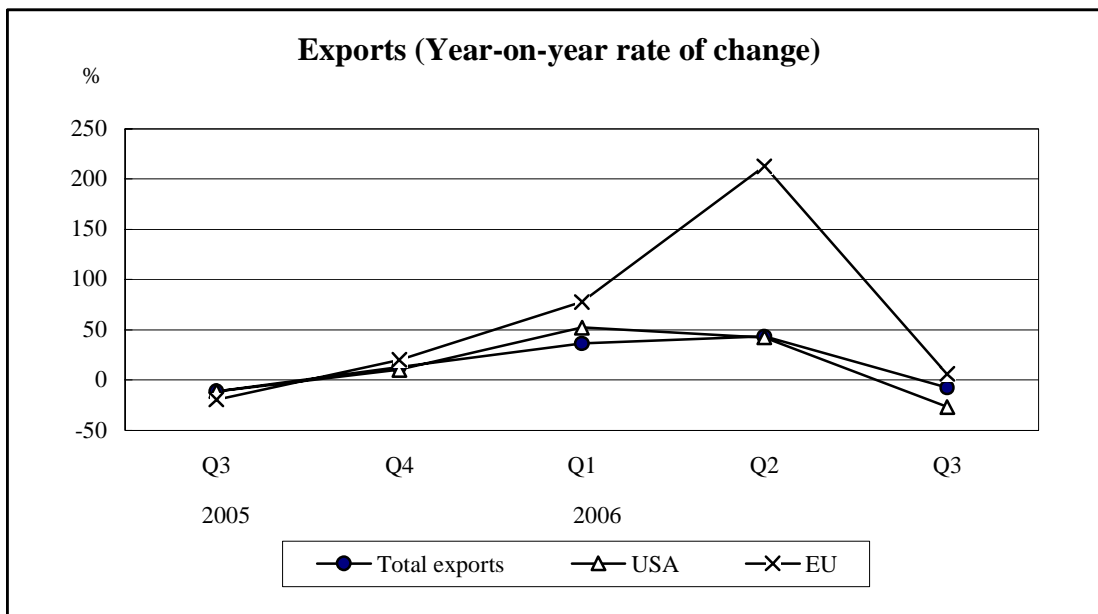
A. External Trade

Imports and Exports

In the third quarter of 2006, external trade value of Macao increased slightly by 2.1% year-on-year to MOP 15.07 billion, far below the 34.7% growth recorded in the previous quarter. Imports and exports showed different performances, where the value of imports rose 8.8% to MOP 9.56 billion while the value of exports dropped 7.8% to MOP 5.51 billion, a plunge from the 43.3% growth recorded in the preceding quarter. The exports-imports ratio was 57.6%, lower than the 68.0% in the same quarter of 2005. Thus, trade deficit widened from MOP 2.82 billion in the third quarter of 2005 to MOP 4.06 billion.

As regards the two major export markets of Macao, value of exports to the US dipped 26.7% to MOP 2.34 billion, but that to the EU rose 6.0% to MOP 1.13 billion. Meanwhile, value of exports to Mainland China and Hong Kong Special Administrative Region went up 8.7% and 34.0% respectively, but that to Taiwan region and Japan slid 8.8% and 23.8% respectively. In terms of types of goods exported, the value of clothing and other textile products, which made up 70.9% of the total export value, fell 19.8%, whilst the value of other exports soared by 45.3%, higher than the 35.9% registered in the previous quarter.

^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 2006 with the same quarter of 2005.



Domestic Exports

Domestic exports in the third quarter dropped 16.4% year-on-year to MOP 3.88 billion, as against the 62.8% growth recorded in the preceding quarter. The share of domestic exports in the value of total exports continued to shrink, from 77.7% in the third quarter of 2005 to 70.5%. Clothing and other textile products, which made up 86.8% of the total domestic exports, went down notably by 21.8% in value. Among them, exports to the US declined 28.1% while those to the EU fell by a lesser extent, by 5.8%.

Domestic exports were still concentrated in the formerly restricted textile and garment products, whose value diminished 23.2% to occupy 75.1% of the total value of domestic exports. Among this, value of exports to the US decreased 29.6% and that to the EU went down 5.7% from the impressive growth of 278.0% in the previous quarter.

Domestic exports of the formerly unrestricted garment and textile products had a better performance, with the total export value increased by 36.7%, of which exports to the US and EU dropped 16.9% and 7.5% respectively.

In terms of non-textile products, the export value of footwear, which made up 2.9% of the total domestic exports, soared by 9.6 times year-on-year after the robust growth of 11 times in the previous quarter. In contrast, exports of machinery, apparatus and parts, which merely constituted 0.3% of the total domestic exports, further fell from 51.1% in the preceding quarter to 59.2%.

In addition, results from the Industrial Export Survey of the third quarter of 2006 indicated that the average length of time of the orders on hand of the interviewed manufacturers was relatively

short compared to recent surveys, which was 2.7 months, down 12.9% as against the 3.1 months recorded in the previous quarter and the third quarter of 2005. Among the interviewed manufacturers, 22.6% and 7.1% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months, lower than the respective 31.0% and 10.9% reported in the second quarter; meanwhile, 20.5% and 49.5% predicted decreases and stagnant growth respectively. Overall, a larger proportion of the manufacturers (29.7%) expressed optimism to domestic exports in the coming half year as compared with manufacturers showing pessimism (20.5%). However, the degree of optimism dropped apparently over the preceding quarter (41.9% versus 17.9%).

Re-exports

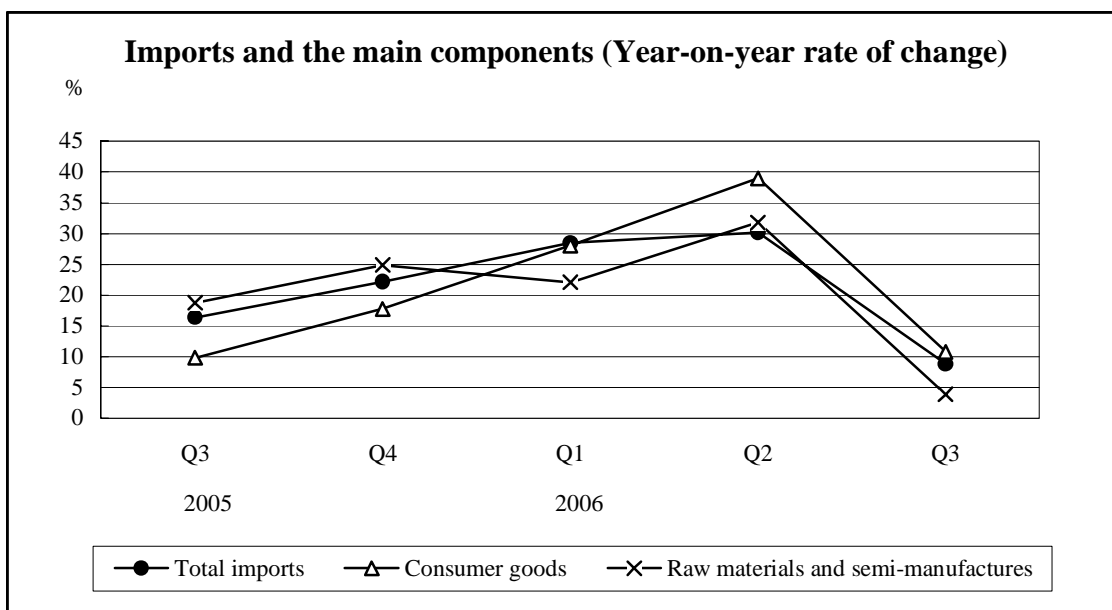
Re-exports, which made up 29.5% of the total export value in the third quarter of 2006, expanded 22.1%. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 43.9% and 31.9% of the total re-export value respectively. Among the re-exports, the value to Mainland China rose 6.5% and that to Hong Kong Special Administrative Region soared by 47.0%.

In terms of the types of goods, raw materials & semi-manufactures, which served as the main re-export merchandise and made up 42.5% of the total re-exports, dropped 3.4% in value. Re-exports of consumer goods surged 125.0% while those of fuels & lubricants and capital goods increased by 33.6% and 13.0% respectively.

Imports

Imports sustained its growth but at a slower pace in the third quarter of 2006. The import value went up 8.8%, as against the 30.2% growth in the previous quarter as well as the 16.4% in the corresponding period of 2005. Mainland China was still the largest source of imports for Macao. Imports from Mainland China, which accounted for 46.4% of the total import value, swelled 12.0%. As regards other import markets, the value from the EU, Hong Kong Special Administrative Region and the US went up 12.4%, 15.8% and 66.5% respectively, while those from Japan and Taiwan region fell 24.1% and 8.2% respectively.

In terms of the types of goods, consumer goods, which made up 40.2% of the total import value and served as the major imports, rose 10.8% in value. This is followed by raw materials & semi-manufactures, which occupied 31.1% of the total import value and increased 3.9%. Imports of capital goods (16.2% of the total import value) diminished 5.8% in value while fuels & lubricants (12.5% of the total import value) expanded 46.8%.

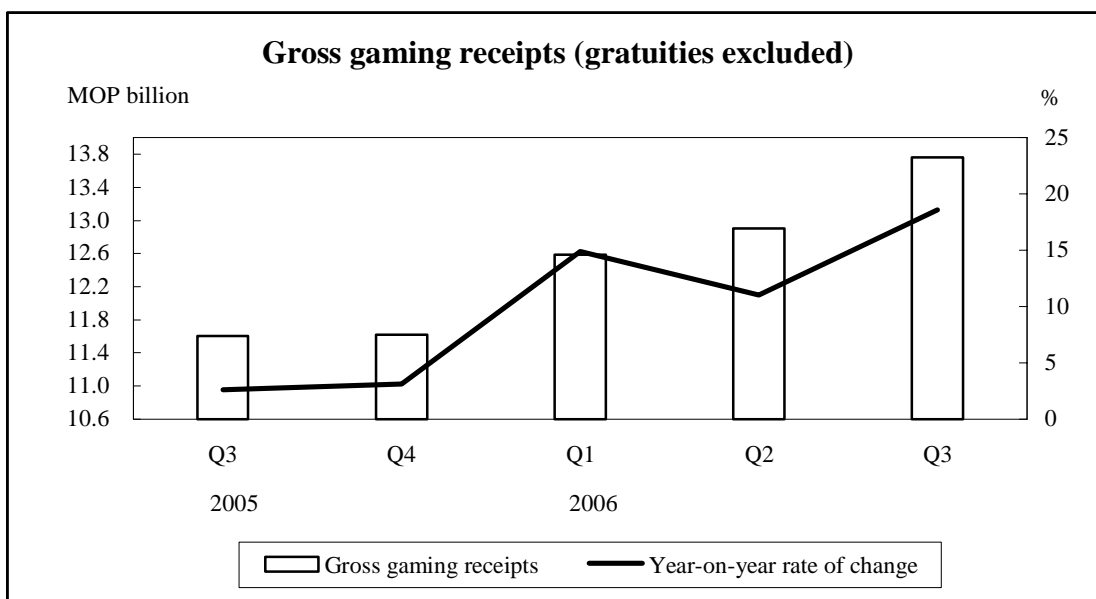


B. Gaming and Tourism

The growth momentum of the gaming and tourism sector was well maintained in the third quarter of 2006. Exports of gaming services grew 17.7% and total visitor spending (gaming expenses excluded) rose 2.1%, both in real terms.

Gaming

Gross gaming receipts (gratuities excluded) reached MOP 13.76 billion in the third quarter, up 18.6% over the same period of 2005.

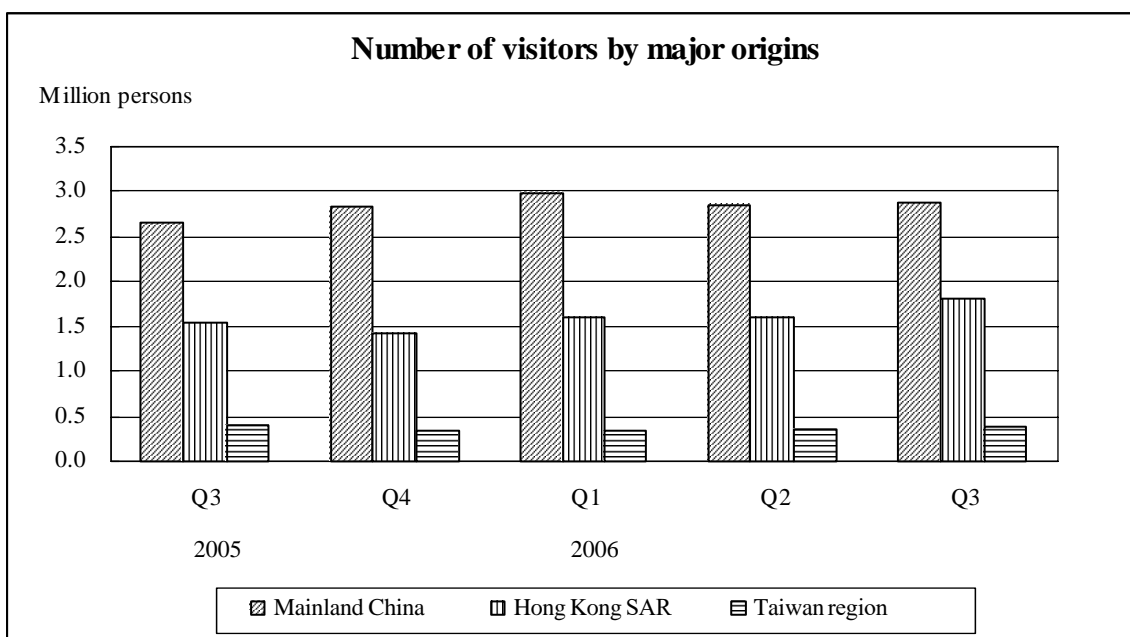
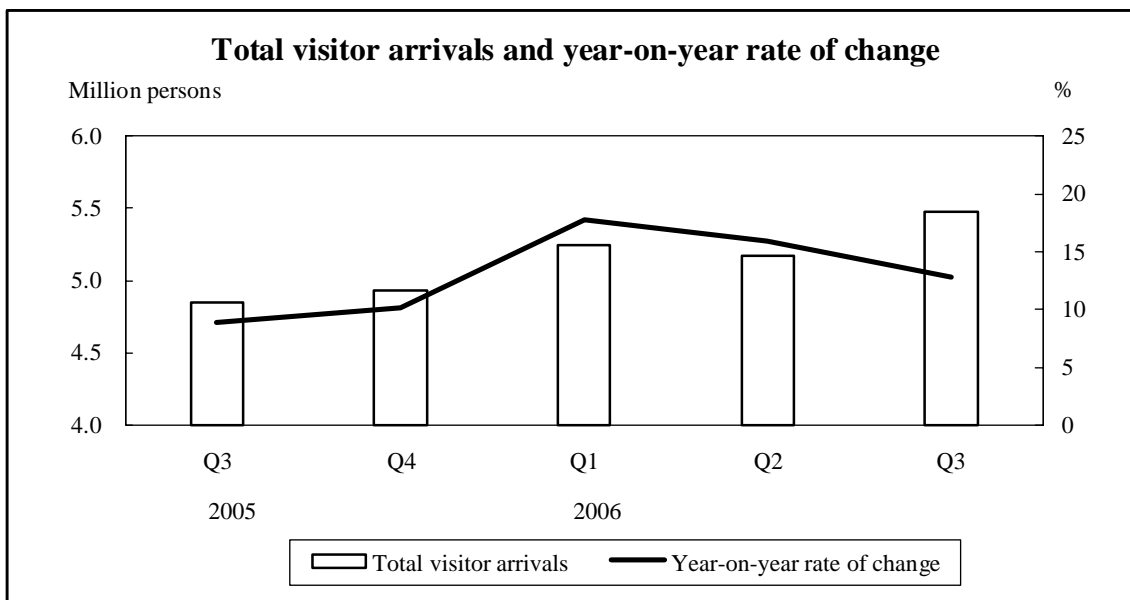


Visitor Arrivals

Visitor arrivals in the third quarter of 2006 rose 12.8% year-on-year to 5,473,314, which was fuelled by an increase influx of visitors from Hong Kong Special Administrative Region and Mainland China, amounting to 1,805,309 (+18.0%) and 2,886,676 (+8.9%) respectively. Among the visitors from Mainland China, 1,413,415, representing 49.0% of the total, travelled under the Individual Visit Scheme. On the other hand, visitors from Taiwan region registered a decline of 2.1% to 388,990. This is the fourth quarter in a row that visitors from Taiwan region showed a decrease. In addition, the number of same-day visitors rose 12.4% to 2,781,796, constituting 50.8% of the total number of visitor arrivals.

Analyzed by mode of transport, arrivals by land (59.5% of total visitors), by sea (34.8%) and by air (5.7%) went up 15.6%, 7.9% and 15.7% respectively.

In addition, inbound visitors in package tours decreased 6.9% to 644,929 over the same period of 2005.

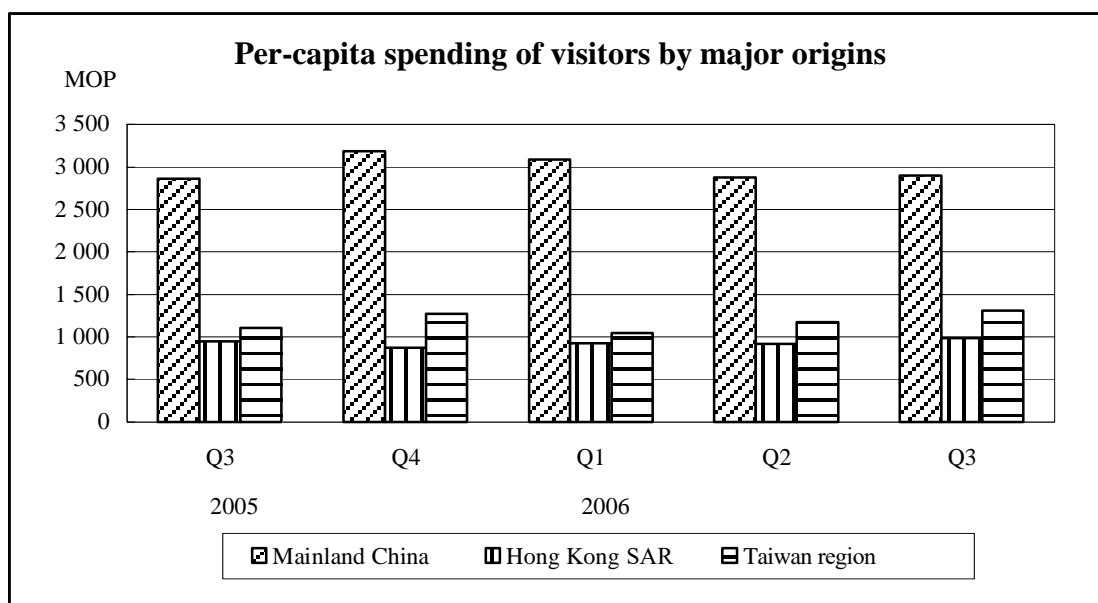


Hotels

The average hotel occupancy rate in the third quarter fell 1.1 percentage points to 71.2% over the corresponding period of 2005, with four-star hotels topped the list at 78.0%. The number of hotel guests recorded a year-on-year growth of 8.6% to 1,184,093 and their average length of stay remained stable at 1.2 nights.

Visitor Spending

Visitor per-capita spending dropped from MOP 1,468 in the second quarter to MOP 1,430, slightly up by 0.8% compared with the same period of 2005. Visitors from Mainland China remained in the lead with per-capita spending at MOP 2,898, followed by visitors from Taiwan region and Hong Kong Special Administrative Region, at MOP 1,311 and MOP 988 respectively. Per-capita spending on shopping items expanded 7.3% to MOP 616, which was mainly spent on “Chinese pastry, candy and food” (31.3% of total shopping spending) and “Clothing and fabrics” (20.0%). Per-capita spending on non-shopping items dropped 3.7% to MOP 814, of which “Food and beverage” and “Accommodation” took up 40.2% and 35.4% of the total non-shopping spending respectively.



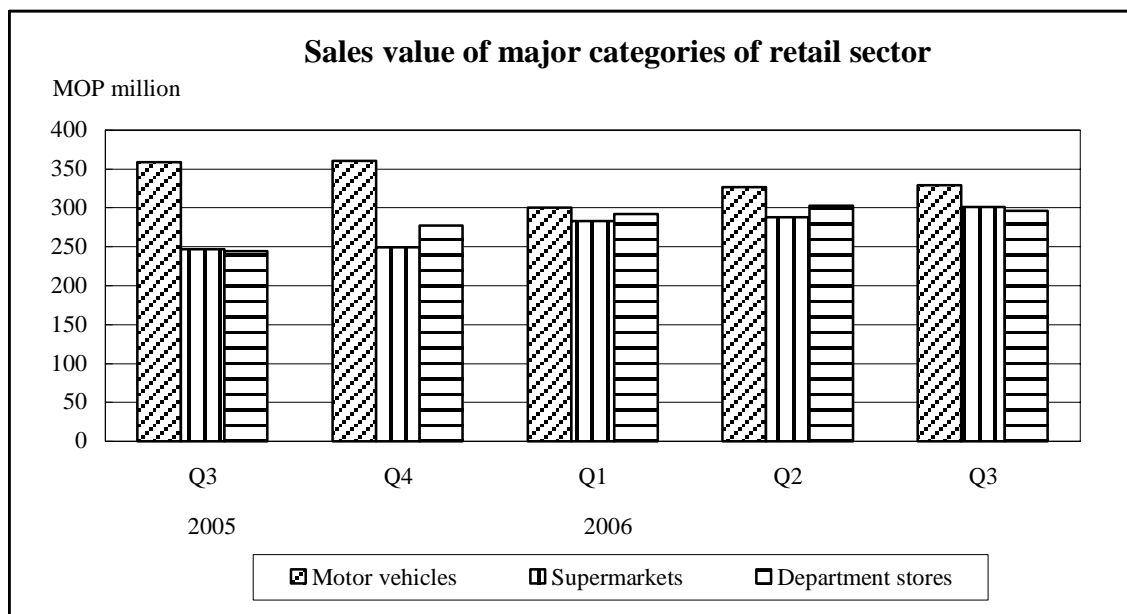
C. Consumption and Prices

Private Consumption

Private consumption expenditure continued to rise, with a real growth of 7.9% in the third quarter of 2006. Within this, household final consumption expenditure in the domestic market ascended 7.2% while that abroad edged down 0.2%, both in real terms.

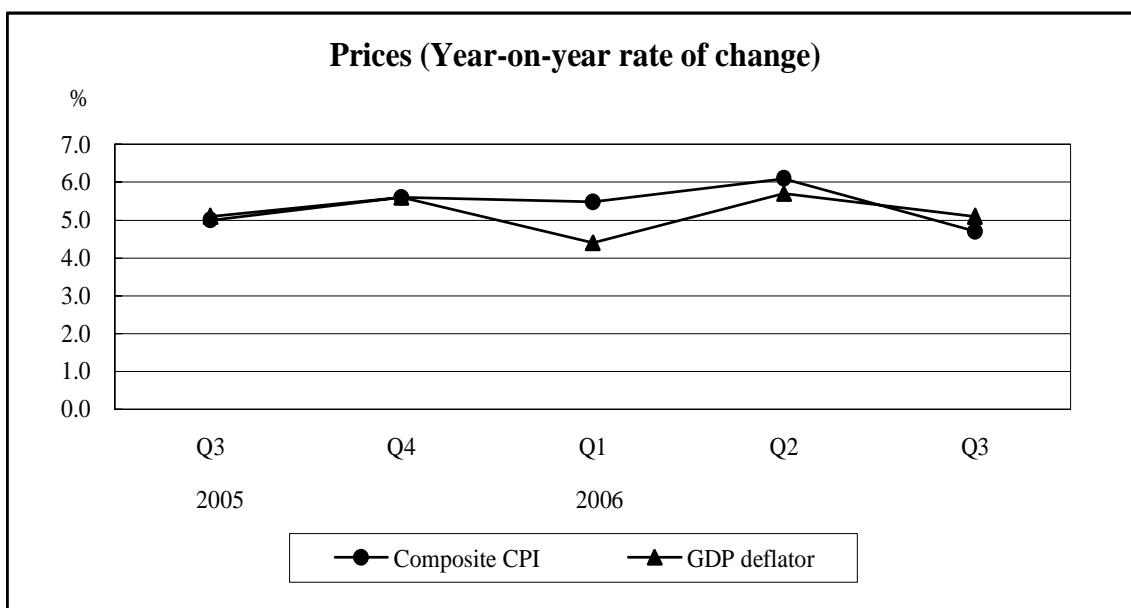
Retail Sales

Total retail sales grew 4.4% to MOP 2.65 billion over the preceding quarter, or an increase of 21.2% compared with the same period of 2005. Among this, sales of “Watches and jewellery”, “Supermarkets” and “Department stores” registered the highest growth of 73.2%, 22.0% and 21.4% respectively. In terms of sales value, “Watches and jewellery”, “Motor vehicles” and “Department stores” were the three largest and reached MOP 380 million, MOP 329 million and MOP 301 million respectively, with proportions of 14.3%, 12.4% and 11.3%.



Prices

The Composite Consumer Price Index (CPI) rose 4.7% to 108.9 over the same period of 2005. The indices of “Housing and fuel” and “Education” showed the most apparent growth, at 10.8% and 8.1% respectively. Conversely, the indices of “Clothing and footwear” and “Communications” registered the greatest drop, by 7.2% and 4.4% respectively. GDP deflator, the main gauge of overall price changes in Macao, rose 5.1% to 113.9.

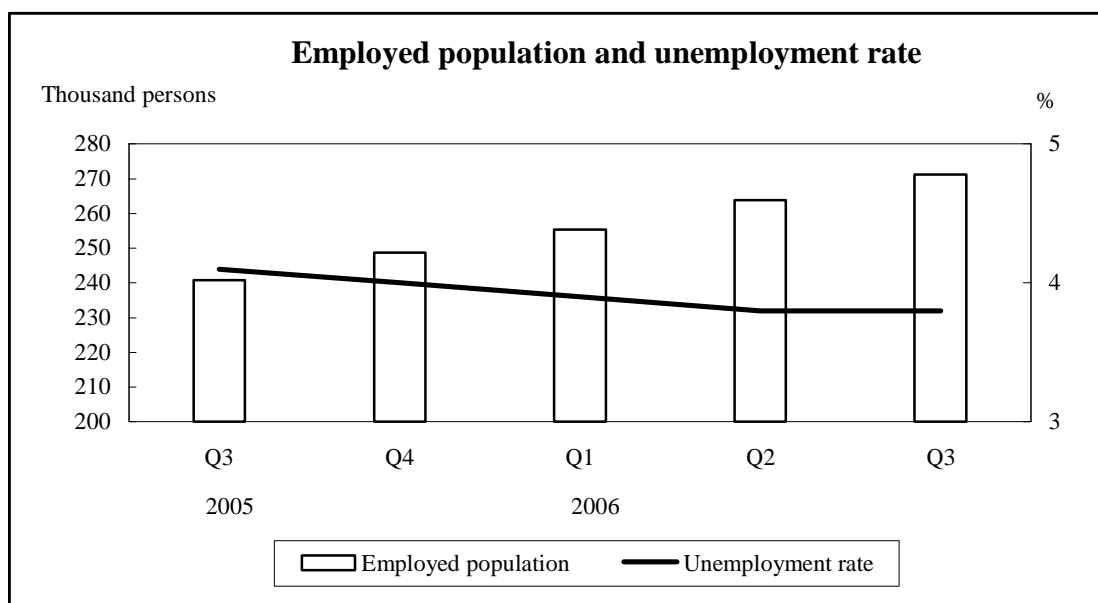


D. Labour Market

In the third quarter of 2006, total labour force grew 12.2% to 282 thousand, and employed population expanded 12.6% to 271 thousand, making up 96.2% of the total labour force. Among the employed population, “Hotels, restaurants and similar activities” recorded the highest growth of 33.9% and reached 33 thousand, while “Other community, social and personal services” (including the gaming sector) had the largest share, occupying 20.4% or a number of 55 thousand.

Unemployment rate edged down by 0.3 percentage point to 3.8% over the corresponding period of 2005. Unemployed population grew 2.5% to 11 thousand. Analyzed by the industry previously engaged, the majority of the unemployed came from “Hotels, restaurants and similar activities”, “Wholesale and retail trade” and “Other community, social and personal services”, accounting for 22.8%, 16.3% and 16.0% of the total unemployed respectively. Underemployment rate was 1.0%, slightly down by 0.5 percentage point.

The overall median monthly employment earnings had a sustained growth of 16.3% to MOP 6,795. Among the various economic activities, employment earnings of “Construction” and “Other community, social and personal services” registered marked increases of 22.7% and 21.5% respectively.

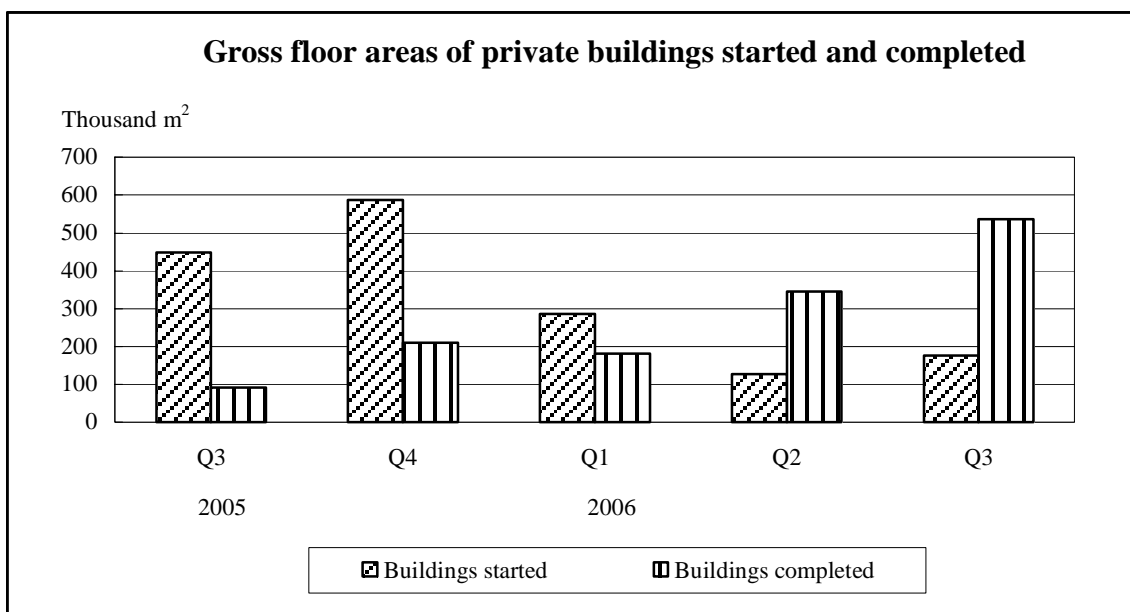


E. Investments

Investments in Construction and Equipment

The booming construction sector registered a real growth of 26.7% in overall investment, which was supported by increases in investments in construction and equipment by 37.0% and 1.9% respectively in real terms. Among this, private investment jumped 35.4% but government investment plunged 33.6%.

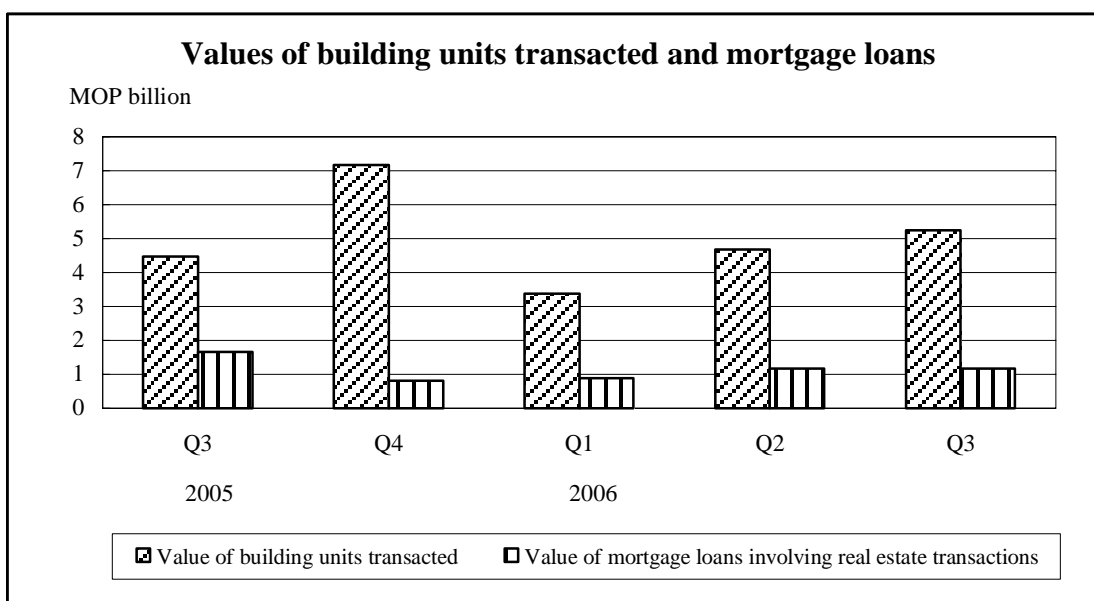
In the private sector, the number of buildings completed swelled 50.0%, with their number of units and gross floor area soared by 1.5 times and 4.9 times respectively. However, the number of buildings started went down 30.8% whereas the related number of units and gross floor area were reduced by 78.8% and 60.7% respectively. In addition, the on-going constructions of the gaming and tourism facilities contributed to an upsurge in private investment in construction. In summary, private investments in construction and equipment went up 50.5% and 3.5% whereas public investments in construction and equipment dipped 33.9% and 31.0% respectively in real terms.



Transactions on Real Estate

The number of building units transacted in the third quarter of 2006 dropped 14.9% to 6,024; however, the respective value of the transactions rose 17.5% to MOP 5.25 billion. Except commercial units picked up 41.0% in number of transactions, all other types of units recorded decreases, with the largest decline for offices units at 33.1%. The number of residential units, which accounted for 63.3% of the total units transacted, fell 15.8% to 3,811.

The number of mortgage loans on real estate transactions was 1,560, amounting to MOP 1.18 billion, down 25.7% and 29.1% respectively over the same period of 2005. The number of combined mortgages topped the list, comprising 36.3% of the total, followed by loans between MOP 100 thousand to MOP 300 thousand (21.0%), loans between MOP 300 thousand to MOP 500 thousand (19.2%) and loans between MOP 500 thousand to MOP 1 million (14.2%).



Business Investments

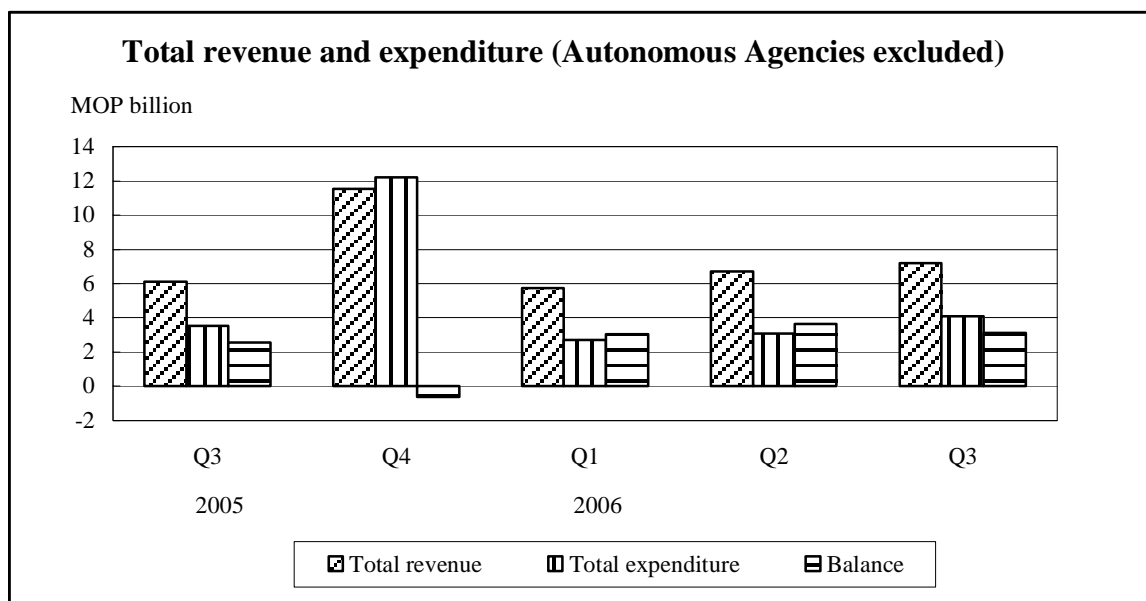
In the third quarter of 2006, the number of newly incorporated companies diminished 0.7% to 794 and their registered capital decreased 34.7% to MOP 125 million. Among the newly incorporated companies, 28.7% were engaged in “Wholesale & retail”, 19.4% in “Construction” and 16.9% in “Business Services”. The majority of the registered capital was invested in “Wholesale and retail”, with a proportion of 24.7%, followed by “Transport, storage and communications” (21.6%). In terms of capital sources, the largest amount came from Macao, followed by the British Virgin Islands, accounting for 48.6% and 21.3% of the total registered capital respectively.

Number of dissolved companies rose 20.6% to 76, of which 19 were engaged in “Wholesale and retail” (25.0% of the total), 18 in “Business services” (23.7%) and 10 in “Real estate” (13.2%).

F. Public Accounts

Total government revenue in the third quarter of 2006 went up 17.8% to MOP 7.2 billion, or when autonomous agencies were excluded, increased 18.1% to MOP 7.15 billion. This was fuelled by increases in gaming tax revenue by 11.6% (amounting to MOP 5.08 billion) and property income by 216.0% (MOP 0.50 billion) as a consequence of a surge in premium for land lease.

Total government expenditure was MOP 4.09 billion, up 15.7%, or when autonomous agencies were excluded, increased 15.5% to MOP 4.04 billion, which was driven by the expansion of current transfers and financial transactions by 24.2% (totalled MOP 2.04 billion) and 65.3 times (MOP 280 million) respectively. Public finance showed a surplus of MOP 3.11 billion.

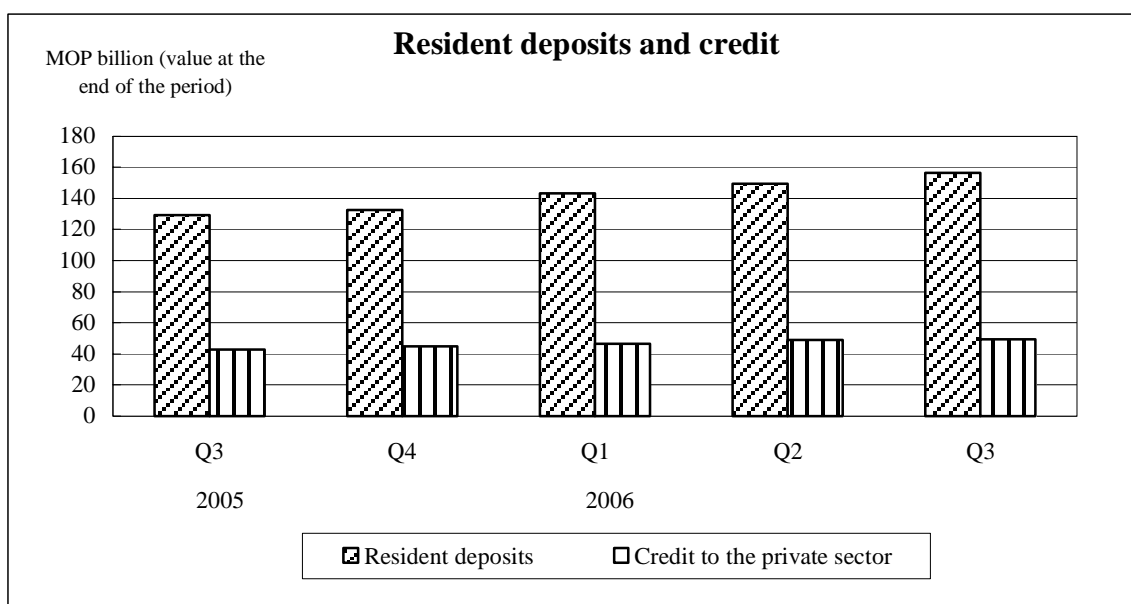


G. Money and Finance

At the end of September of 2006, narrow money supply M1 (including currency in circulation and demand deposits) climbed up 21.6%, of which currency in circulation increased 10.6% and demand deposits jumped by 25.1%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled 21.3%. In terms of currency structure, the share of the Macao Pataca (MOP) was 52.7% in M1 and 27.3% in M2, up 0.3 and 1.0 percentage point respectively, while the share of the Hong Kong dollar was 35.1% in M1 and 52.9% in M2.

On the counterpart of money supply, credit extended to the private sector rose 15.2%. As net credit to the public sector^b plunged 35.1%, overall domestic credit (credit extended to private sector + credit to public sector - deposits by public sector) fell 24.0% at end-September 2006. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both registered a double-digit growth, up 31.3% and 18.9% respectively.

Resident deposits rose 21.3% to MOP 156.49 billion, of which deposits in MOP and in Hong Kong dollar grew significantly by 26.9% and 22.8% respectively.



Since the Pataca is indirectly pegged to the US dollar under the present currency system, interest rates in Pataca are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. In the third quarter of 2006, the US Federal Reserve kept the federal funds rate steady. Meanwhile, the reference rate for savings deposits of the Macao Association of Banks was also kept on hold at 2.5%.

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

Exchange rate movements of the Pataca essentially reflect those of the US dollar. Generally, the US dollar reacted differently against major currencies in the third quarter of 2006. In particular, the exchange rates of the Pataca against the New Zealand dollar, the Japanese yen and the Australian dollar rose 8.1%, 4.2% and 0.3% respectively, while those against the Canadian dollar, the United Kingdom pound and the Euro fell 7.4%, 5.1% and 4.6% 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, dropped 1.53 percentage points to 94.47 over the same period of 2005.

H. Other Economic Indicators

Communications and Transport

In the third quarter of 2006, seaborne containerised cargo volume grew by 9.3% to 82 thousand tonnes. Nevertheless, containerised land cargo and air cargo volume declined 9.2% to 17 thousand tonnes and 5.5% to 56 thousand tonnes respectively.

As regards local traffic, the number of new registrations of vehicles edged down by 0.3% to 4,911, among which cars dropped by 20.5% and motorcycles increased by 13.9%. At the end of September 2006, the total number of licensed vehicles was 160,901, among which cars accounted for 76,336, motorcycles 83,240 and bicycles 1,325.

At the end of September 2006, the number of Internet subscribers totalled 103 thousand, up 19.9%. The number of mobile phone users and fixed-line telephone users grew 22.2% to 613 thousand and 1.2% to 176,229 respectively, with a telephone density of 34.7 lines per 100 residents.

Water and Energy Consumption

With the exception that liquid fuel consumption (gasoline, kerosene, gas oil & diesel, and fuel oils) declined 23.3% to 140 million litres, consumptions of gas fuel (LPG), water and electricity recorded increases. Consumption volume of gas fuel (LPG) rose 11.9% to 7.3 thousand tonnes whereas consumptions of water and electricity went up 10.3% to 16 million cubic meters and 8.8% to 740 million kWh.

III. Conclusion

In the third quarter of 2006, Macao's economy grew 11.4% in real terms, brought about by the outstanding performance of the gaming sector and unfolding of a number of large-scale

construction works in the private sector. However, as private investment in construction declined upon the completion of some gaming and tourism facilities and exports of goods shrank, the economic growth in the third quarter softened compared with the previous two quarters.

Anticipating the fourth quarter of 2006, the external economic situation is expected to maintain favourable while Mainland China will remain robust in growth. Internally, benefited from the opening of new large-scale gaming facilities since September as well as the National Day holidays, the influx of visitors to Macao will increase and the gaming and tourism sector will continue to perform well in the fourth quarter. This is supported by the statistics that, in October 2006, visitor arrivals rose 19.6% and gross gaming receipts soared by 42.5%. As regards internal demand, the rapid development in the gaming and tourism sector will boost the demand for human resources, which will extend the current favourable employment situation and underpin steady growth in private consumption. Nonetheless, cooling in private investment in construction and pessimism on exports of goods would be of concern in the fourth quarter. On balance, sustained economic growth is anticipated in the fourth quarter of 2006, but the growth rate will rely on the performance of the gaming and tourism industry. Overall, in view of the 15.4% growth in the third quarter, Macao's economy is expected to record a double-digit growth for 2006.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
USA								
Gross Domestic Product	2.5	3.9	3.2	3.4	3.1	3.7	3.5	2.9
Exports of goods	4.5	13.0	10.4	10.2	10.8	14.2	13.3	16.0
Imports of goods	8.5	17.0	13.7	13.8	13.5	14.3	12.9	12.7
Consumer Price Index	2.3	2.7	3.4	3.8	3.7	3.6	4.0	3.3
Unemployment rate	6.0	5.5	5.1	5.0	4.7	5.0	4.6	4.7
Japan								
Gross Domestic Product	1.8	2.3	2.6	2.8	4.2	3.1	2.0	2.7
Exports of goods	4.7	12.1	7.3	7.4	13.4	5.3	14.7	15.6
Imports of goods	5.1	10.9	15.6	16.8	20.6	14.1	18.8	16.7
Consumer Price Index	-0.3	-0.1	-0.3	-0.3	-0.5	0.4	0.7	0.6
Unemployment rate	5.3	4.7	4.4	4.2	4.3	4.4	4.2	4.1
Euro area								
Gross Domestic Product	0.7	2.1	1.3	1.6	1.8 ^f	2.2 ^f	2.7 ^f	2.6
Exports of goods	-2.9	8.4	7.0	9.6	8.9	15.5	9.7	7.8
Imports of goods	-0.5	8.5	12.0	14.2	14.2	22.1	14.6	10.5
Consumer Price Index	2.1	2.1	2.1	2.3	2.3	2.3	2.5	2.1
Unemployment rate	8.7	8.9	8.6	8.4	8.3	8.0	7.8 ^f	7.8
Mainland China								
Gross Domestic Product	9.1	10.1	9.9	9.8	9.9	10.3	11.4	10.3
Exports of goods	34.6	35.4	28.4	29.1	21.7	26.6	24.1	28.7
Imports of goods	39.9	36.0	17.6	19.6	22.1	24.8	18.4	22.1
Consumer Price Index ^a	1.2	3.9	1.8	1.4	1.8	1.2	1.3	1.3
Hong Kong SAR								
Gross Domestic Product	3.2	8.6	7.3	8.2	7.5	8.0	5.5 ^f	6.8
Exports of goods	11.7	15.9	11.4	12.5	10.0	12.1	5.2	8.4
Imports of goods	11.5	16.9	10.3	11.5	11.3	13.8	7.8	10.6
Consumer Price Index	-2.6	-0.4	1.0	1.4	1.8	1.6	2.1	2.3
Unemployment rate	7.9	6.8	5.6	5.7	5.0	5.0	5.0	4.9

^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) (%)							
	2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
USA								
Gross Domestic Product	2.5	3.9	3.2	4.2	1.8	5.6	2.6 ^f	1.6
Exports of goods	4.5	13.0	10.4	0.8	2.8	5.3	3.3	3.9
Imports of goods	8.5	17.0	13.7	3.1	5.2	2.3	2.4	3.7
Consumer Price Index	2.3	2.7	3.4	1.3	0.8	0.6	1.2	0.7
Unemployment rate	6.0	5.5	5.1	5.0	5.0	4.7	4.7	4.7
Japan								
Gross Domestic Product	1.8	2.3	2.6	0.5 ^f	1.0 ^f	0.8 ^f	0.4 ^f	0.5
Exports of goods	4.7	11.7	7.5	4.2	6.8	-4.1	2.4	6.6
Imports of goods	5.2	10.3	16.2	6.6	6.4	1.1	1.0	5.9
Consumer Price Index	-0.3	-0.1	-0.3	-0.1	0.1	0.5	0.2	0.3
Unemployment rate	5.3	4.7	4.4	4.3	4.5	4.2	4.1	4.1
Hong Kong SAR								
Gross Domestic Product	3.2	8.6	7.3	2.2	0.6	2.2	0.3 ^f	3.5
Exports of goods	11.7	15.9	11.4	3.0	2.2	2.0	-1.4	6.4
Imports of goods	11.5	16.9	10.3	1.6	2.6	3.9	-1.5	4.3
Consumer Price Index	-2.6	-0.4	1.0	0.1 ^f	0.2 ^f	0.1	0.3	0.1
Unemployment rate	7.9	6.8	5.6	5.4 ^f	5.2 ^f	5.2	5.0	4.7

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

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2003	2004 ^r	2005 ^r	2005 ^r Q3	2005 ^r Q4	2006 ^r Q1	2006 ^r Q2	2006 ^p Q3
At current prices:								
GDP (MOP billion)	63.6	83.0	92.8	23.5	27.2	25.0	26.9	27.5
GDP per capita (MOP thousand)	142.8	181.6	194.8	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	62.6	80.3	85.7	21.6	24.5	22.7	23.9	24.1
Real growth rates (%)								
GDP	14.2	28.4	6.7	2.3	9.9	19.0	16.3	11.4
Private consumption expenditure	3.6	8.8	7.3	5.9	8.3	6.8	8.1	7.9
In the domestic market	5.7	8.7	7.4	7.4	7.5	8.5	8.0	7.2
Abroad	-8.2	9.8	5.7	5.9	2.9	1.1	-1.9	-0.2
Government final consumption expenditure	6.8	4.3	11.0	7.6	13.4	-1.0	0.1	5.1
Gross fixed capital formation	45.7	37.1	57.9	69.8	55.0	68.7	55.6	26.7
Private sector	40.2	40.9	72.0	80.7	86.3	68.6	59.2	35.4
Government	64.4	26.2	11.5	20.0	10.5	79.5	24.0	-33.6
Exports of goods	9.4	8.3	-11.5	-9.9	15.2	36.9	43.7	-9.2
Exports of services	17.1	42.3	6.0	2.3	3.4	16.1	12.2	12.9
Imports of goods	13.3	24.0	9.1	12.3	20.6	28.0	28.4	5.7
Imports of services	10.9	13.9	15.1	17.8	13.0	14.3	16.6	13.6

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q3 year-on-year % change
A. External trade (MOP million)										
Total exports	20 700	22 561	19 823	15 853	5 976	6 461	4 776 ^f	5 569	5 508	-7.8
Textiles and garments	17 206	18 070	15 335	11 653	4 874	5 100	3 634 ^f	4 112	3 907	-19.8
Other products	3 494	4 491	4 488	4 200	1 102	1 361	1 142	1 457	1 601	45.3
Total imports	22 097	27 904	31 340	26 941	8 791	9 116	7 694 ^f	9 685 ^f	9 563	8.8
Trade balance	-1 397	-5 343	-11 517	-11 089	-2 815	-2 655	-2 918 ^f	-4 116 ^f	-4 055	-44.0
B. Gaming and tourism										
Gross gaming receipts (gratuities excluded) (MOP million)	29 476	42 306	45 800	39 252	11 604	11 623	12 589	12 900	13 763	18.6
y-on-y % change	29.0	43.5	8.3	14.8	2.6	3.1	14.9	11.0	18.6	
No. of visitor arrivals (thousands)	11 887.9	16 672.6	18 711.2	15 895.8	4 851.1	4 936.7	5 248.0	5 174.5	5 473.3	12.8
Average length of stay of visitors (days)	1.2	1.1	1.1	..	1.1	1.1	1.1	1.0	1.1	- ^a
Visitor spending per capita (MOP)	1 518	1 633	1 523	..	1 419	1 574	1 562	1 468	1 430	0.8
Hotel occupancy rate (%)	64.3	75.6	70.9	70.7	72.3	78.0	70.6	70.3	71.2	-1.1 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	1 901.3	2 814.2	3 652.1	1 319.5	771.9	2 399.5	51.7	673.5	594.3	-23.0
Private sector construction										
Buildings started - gross floor area (thousand m ²)	533	715	2 133	590	448	587	286	127	176	-60.7
Buildings completed - gross floor area (thousand m ²)	243	215	391	1 063	91	211	181	346	537	488.6
No. of units sold	18 556	27 823	33 644	16 421	7 080	7 079	4 803	5 594	6 024	-14.9
D. Transport										
Seaborne containerised cargo (tonnes)	371 226	311 481	295 269	240 475	75 307	81 813	76 170	81 969	82 336	9.3
Containerised land cargo (tonnes)	93 318	100 209	86 709	60 057	19 198	20 797	19 209	23 408	17 440	-9.2
Air cargo (tonnes)	141 222	220 828	227 229	163 474	59 268	71 681	53 908	53 558	56 008	-5.5
E. Prices and consumption										
Inflation rate (%)	-1.6	1.0	4.4	5.4	5.0	5.6	5.5	6.1	4.7	..
Consumer Price Index (7/2004-6/2005=100)	97.8	98.8	103.1	107.9	104.1	105.5	106.6	108.1	108.9	4.7
Retail sales turnover (MOP million)	6 268	7 518	8 778	7 673	2 189	2 337	2 479	2 541	2 653	21.2
F. Employment										
Unemployment rate (%)	6.0	4.8	4.1	..	4.1	4.0	3.9	3.8	3.8	-0.3 ^b
Median monthly employment earnings (MOP thousand)	4.8	5.2	5.8	..	5.8	5.8	6.0	6.4	6.8	16.3
Non-resident workers in Macao (period-end)	24 970	27 736	39 411	..	34 718	39 411	47 876	50 247	56 553	62.9
G. Public accounts (MOP million)										
Total revenue	18 370.6	23 863.5	28 200.8	19 657.4	6 108.2	11 555.6	5 753.2	6 706.5	7 197.7	17.8
Revenue excluding Autonomous Agencies	14 120.2	19 344.9	22 768.7	19 514.7	6 051.1	6 303.4	5 707.5	6 659.7	7 147.5	18.1
Revenue from gambling tax	10 579.0	15 236.6	17 318.6	14 858.2	4 553.4	4 246.9	4 614.3	5 161.5	5 082.4	11.6
Total expenditure	15 713.0	17 703.0	21 184.3	9 870.1	3 533.9	12 213.6	2 695.1	3 087.6	4 087.8	15.7
Expenditure excluding Autonomous Agencies	11 462.6	13 184.4	15 752.1	9 745.0	3 495.8	6 922.6	2 680.1	3 026.2	4 038.9	15.5
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	8 789.5	13 440.7	12 788.9	15 159.8	12 465.5	12 788.9	12 870.7	12 838.0	15 159.8	21.6
Broad money supply (M2)	111 090.0	120 947.0	135 659.8	160 117.2	132 008.5	135 659.8	146 246.6	153 025.4	160 117.2	21.3
Credit to domestic private sector	33 847.5	36 715.4	44 714.1 ^f	49 431.2	42 908.5	44 714.1 ^f	46 352.7 ^f	49 054.3 ^f	49 431.2	15.2
Net foreign assets	114 717.3	130 675.0	149 142.3 ^f	178 722.2	144 142.0	149 142.3 ^f	160 407.2 ^f	167 574.1 ^f	178 722.2	24.0
I. Others										
No. of newly incorporated companies	1 597	2 215	3 072	2 313	800	721	748	771	794	-0.7
No. of dissolved companies	179	177	246	188	63	67	58	54	76	20.6
Consumption of electricity (million kwh)	1 771.5	1 903.1	2 159.0	1 823.6	675.9	503.5	435.6	652.9	735.1	8.8

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

^a Days

^b Percentage points

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
A. Total imports	MOP million	22 097	27 904	31 340	26 941	8 791	9 116	7 694 ^f	9 685 ^f	9 563
	y-on-y % change	8.7	26.3	12.3	21.2	16.4	22.2	28.4 ^f	30.2	8.8
B. Total exports	MOP million	20 700	22 561	19 823	15 853	5 976	6 461	4 776 ^f	5 569	5 508
	y-on-y % change	9.4	9.0	-12.1	18.6	-11.1	13.0	36.5 ^f	43.3	-7.8
1. Domestic exports	MOP million	16 261	17 323	14 363	11 421	4 644	4 866	3 565 ^f	3 975 ^f	3 882
	y-on-y % change	10.1	6.5	-17.1	20.3	-13.3	10.3	47.9 ^f	62.8 ^f	-16.4
2. Re-exports	MOP million	4 439	5 238	5 460	4 432	1 332	1 595	1 211	1 594	1 626
	y-on-y % change	6.9	18.0	4.2	14.7	-2.5	22.1	11.3	10.4	22.1
C. Trade balance ^a	MOP million	-1 397	-5 343	-11 517	-11 089	-2 815	-2 655	-2 918 ^f	-4 116 ^f	-4 055
D. Exports/Imports ratio ^b		93.7	80.9	63.3	58.8	68.0	70.9	62.1 ^f	57.5	57.6
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	138.7	175.2	196.7	226.0	220.8	228.9	193.1	243.2	241.7
	y-on-y % change	9.0	26.3	12.3	21.5	16.4	22.2	28.3	30.2	9.5
Unit value index	index	93.7	96.1	99.3	102.6	99.6	101.1	101.3	102.7	104.0
	y-on-y % change	-0.7	2.6	3.4	4.0	3.7	4.2	3.4	4.1	4.3
Quantum index	index	148.1	182.3	198.1	220.2	221.6	226.5	190.7	236.8	232.5
	y-on-y % change	9.9	23.1	8.7	16.8	12.3	17.2	24.1	25.0	4.9
<u>2. Exports</u>										
Value index	index	130.2	141.9	124.7	133.0	150.4	162.5	120.1	140.1	138.9
	y-on-y % change	9.4	9.0	-12.1	18.7	-11.1	13.0	36.4	43.2	-7.7
Unit value index	index	94.6	95.1	94.4	94.6	94.2	94.7	93.7	94.4	95.7
	y-on-y % change	0.5	0.5	-0.7	0.3	-1.4	-2.0	-0.4	-0.4	1.6
Quantum index	index	137.6	149.3	132.0	140.6	159.6	171.7	128.1	148.4	145.1
	y-on-y % change	8.8	8.5	-11.5	18.4	-9.8	15.3	37.0	43.7	-9.1
<u>3. Terms of trade index</u> ^c										
	index	100.9	99.0	95.1	92.2	94.6	93.7	92.5	92.0	92.1
	y-on-y % change	1.2	-2.0	-3.9	-3.6	-4.9	-6.0	-3.8	-4.3	-2.6

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

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
Total imports	MOP million	22 097	27 904	31 340	26 941	8 791	9 116	7 694 ^f	9 685 ^f	9 563	100.0
	y-on-y % change	8.7	26.3	12.3	21.2	16.4	22.2	28.4 ^f	30.2	8.8	
1. Origin											
Mainland China	MOP million	9 490	12 394	13 515	12 222	3 962	4 104	3 293 ^f	4 491	4 439	46.4
	y-on-y % change	11.9	30.6	9.0	29.9	11.6	26.8	44.5 ^f	41.6	12.0	
Hong Kong SAR	MOP million	2 794	2 950	3 126	2 713	800	987	776	1 011	926	9.7
	y-on-y % change	-5.5	5.6	6.0	26.8	8.8	17.2	26.1	39.7	15.8	
Taiwan region	MOP million	1 282	1 354	1 261	866	329	346	254	309	303	3.2
	y-on-y % change	-5.6	5.7	-6.9	-5.4	-5.4	6.3	1.1	-7.5	-8.2	
Japan	MOP million	1 987	2 684	3 412	2 267	999	894	702	806	758	7.9
	y-on-y % change	45.0	35.1	27.1	-10.0	37.4	17.5	-0.4	-0.9	-24.1	
European Union ^a	MOP million	2 643	3 476	4 117	3 403	1 114	1 126	981	1 169 ^f	1 253	13.1
	y-on-y % change	10.4	31.5	18.4	13.8	13.4	26.0	13.0	16.0 ^f	12.4	
USA	MOP million	872	1 131	1 276	1 482	330	336	415	519	549	5.7
	y-on-y % change	3.5	29.7	12.9	57.7	22.1	14.8	34.0	72.3	66.5	
2. Type of goods											
Consumer goods	MOP million	8 256	10 967	11 984	10 499	3 473	3 537	3 057	3 595 ^f	3 847	40.2
	y-on-y % change	13.6	32.8	9.3	24.3	9.8	17.8	28.1	39.0	10.8	
Foodstuffs, beverages and tobacco	MOP million	2 470	2 966	3 486	2 745	909	911	863	880	1 002	10.5
	y-on-y % change	6.4	20.1	17.5	6.6	12.4	15.0	3.9	5.4	10.2	
Clothing and footwear	MOP million	2 789	3 830	3 628	3 005	1 202	1 234	864	1 102	1 040	10.9
	y-on-y % change	3.2	37.3	-5.3	25.5	-7.5	21.0	65.0	64.7 ^f	-13.5	
Motor vehicles	MOP million	920	1 092	1 216	862	400	289	254	314	294	3.1
	y-on-y % change	46.6	18.8	11.4	-7.0	40.9	-5.6	-1.0	16.1	-26.4	
Raw materials and semi-manufactures	MOP million	9 118	9 984	10 527	8 850	2 861	3 060	2 388 ^f	3 490 ^f	2 972	31.1
	y-on-y % change	3.7	9.5	5.4	18.5	18.8	24.9	22.1 ^f	31.8 ^f	3.9	
Textile materials	MOP million	6 317	6 384	5 524	3 645	1 565	1 471	1 002 ^f	1 476 ^f	1 167	12.2
	y-on-y % change	-3.7	1.1	-13.5	-10.1	0.8	-2.5	-0.5 ^f	-0.3 ^f	-25.4	
Construction materials	MOP million	557	618	1 539	1 604	401	570	407 ^f	719	478	5.0
	y-on-y % change	156.8	11.1	148.8	65.6	186.0	256.9	82.2 ^f	108.9	19.2	
Fuels and lubricants	MOP million	1 584	2 146	3 032	2 992	817	909	801	992 ^f	1 199	12.5
	y-on-y % change	8.2	35.4	41.3	40.9	30.9	49.5	52.1	27.1 ^f	46.8	
Capital goods	MOP million	3 139	4 807	5 797	4 600	1 640	1 610	1 447	1 607	1 545	16.2
	y-on-y % change	12.1	53.1	20.6	9.9	20.5	14.9	28.8	13.0	-5.8	

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

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
Total exports	MOP million	20 700	22 561	19 823	15 853	5 976	6 461	4 776 ^f	5 569	5 508	100.0
	y-on-y % change	9.4	9.0	-12.1	18.6	-11.1	13.0	36.5 ^f	43.3	-7.8	
1. Destination											
USA	MOP million	10 320	10 990	9 647	7 326	3 193	3 062	2 438	2 546 ^f	2 342	42.5
	y-on-y % change	12.8	6.5	-12.2	11.3	-11.2	10.2	52.2	42.2 ^f	-26.7	
European Union ^a	MOP million	4 725	4 883	3 388	3 060	1 063	1 508	816	1 117	1 127	20.5
	y-on-y % change	7.5	3.4	-30.6	62.8	-19.4	20.2	77.6	212.8 ^f	6.0	
Mainland China	MOP million	2 844	3 140	2 946	2 261	728	787	584 ^f	886 ^f	791	14.4
	y-on-y % change	-3.5	10.4	-6.2	4.7	-13.3	-2.7	-6.9 ^f	10.2 ^f	8.7	
Hong Kong SAR	MOP million	1 362	1 704	1 943	1 652	480	592	487	522	644	11.7
	y-on-y % change	23.8	25.1	14.1	22.3	12.7	63.2	31.2	4.4	34.0	
Taiwan region	MOP million	153	202	182	99	46	48	27	30	42	0.8
	y-on-y % change	17.8	32.6	-9.9	-26.6	-23.1	-32.0	-48.7	-17.4	-8.8	
Japan	MOP million	150	184	171	115	52	32	38	37	39	0.7
	y-on-y % change	29.4	22.8	-7.4	-17.2	8.9	-36.3	-18.7 ^f	-7.1	-23.8	
2. Type of goods											
Clothing	MOP million	14 640	15 602	13 219	10 301	4 342	4 587	3 283 ^f	3 558	3 460	62.8
	y-on-y % change	11.3	6.6	-15.3	19.3	-10.4	14.1	54.2 ^f	64.7	-20.3	
Knitted	MOP million	8 442	8 776	8 080	6 381	2 705	2 822	1 870 ^f	2 165	2 345	42.6
	y-on-y % change	6.0	3.9	-7.9	21.4	-8.8	26.6	52.6 ^f	63.2	-13.3	
Woven	MOP million	6 198	6 826	5 139	3 920	1 637	1 765	1 412	1 393	1 115	20.2
	y-on-y % change	19.4	10.1	-24.7	16.2	-13.0	-1.6	56.2	67.2 ^f	-31.9	
Other textile products	MOP million	2 566	2 468	2 116	1 352	532	512	351	554	447	8.1
	y-on-y % change	-5.9	-3.8	-14.3	-15.7	-21.3	-5.4	-15.8	-15.4	-16.0	
Machines, apparatus and parts	MOP million	685	1 135	1 288	1 012	313	385	286	386	341	6.2
	y-on-y % change	34.8	65.7	13.5	12.0	25.7	25.2	8.7	17.5	8.9	
Footwear	MOP million	756	835	71	274	19	8	30	121	123	2.2
	y-on-y % change	11.7	10.4	-91.5	340.7	-92.8	-93.6	7.6	720.4	533.8	

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

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
Domestic exports	MOP million	16 261	17 323	14 363	11 421	4 644	4 866	3 565 ^f	3 975 ^f	3 882	100.0
	y-on-y % change	10.1	6.5	-17.1	20.3	-13.3	10.3	47.9 ^f	62.8 ^f	-16.4	
<u>1. Destination</u>											
USA	MOP million	10 229	10 897	9 512	7 203	3 155	3 014	2 392	2 506 ^f	2 305	59.4
	y-on-y % change	12.5	6.5	-12.7	10.8	-11.7	9.6	51.7	41.9 ^f	-26.9	
European Union ^a	MOP million	4 678	4 811	3 335	3 006	1 053	1 498	805	1 088	1 114	28.7
	y-on-y % change	7.0	2.8	-30.7	63.6	-18.8	20.8	81.0	220.8	5.7	
Mainland China	MOP million	123	159	219	190	57	50	54 ^f	58 ^f	77	2.0
	y-on-y % change	-10.8	29.3	37.9	11.8	25.8	-1.1	-6.6 ^f	7.0 ^f	35.5	
Hong Kong SAR	MOP million	245	333	396	359	127	113	118	116	125	3.2
	y-on-y % change	14.5	35.8	18.8	26.7	30.8	26.1	59.1	41.9	-2.0	
Taiwan region	MOP million	113	169	140	73	39	35	19	21	33	0.9
	y-on-y % change	2.3	50.3	-17.3	-30.7	-24.3	-45.3	-52.7	-21.4	-14.9	
Japan	MOP million	142	173	164	106	50	31	36	35	35	0.9
	y-on-y % change	30.3	21.9	-5.0	-20.5	13.7	-34.8	-19.7 ^f	-8.5	-30.6	
<u>2. Type of goods</u>											
Clothing	MOP million	14 562	15 482	13 091	10 116	4 308	4 555	3 237 ^f	3 512	3 367	86.7
	y-on-y % change	11.3	6.3	-15.4	18.5	-10.2	13.9	54.3 ^f	64.9	-21.8	
Knitted	MOP million	8 404	8 699	8 005	6 279	2 685	2 804	1 846 ^f	2 139	2 293	59.1
	y-on-y % change	5.9	3.5	-8.0	20.7	-8.3	26.6	52.9 ^f	63.6	-14.6	
Woven	MOP million	6 158	6 783	5 086	3 837	1 622	1 751	1 391 ^f	1 373 ^f	1 074	27.7
	y-on-y % change	19.5	10.1	-25.0	15.1	-13.0	-1.8	56.3 ^f	66.9 ^f	-33.8	
Other textile products	MOP million	44	23	18	11	4	5	2	5	4	0.1
	y-on-y % change	-48.3	-48.4	-19.1	-22.5	-33.4	5.6	-39.5	-20.1	-13.9	
Machines, apparatus and parts	MOP million	144	152	128	49	32	28	20	16	13	0.3
	y-on-y % change	-19.1	5.2	-15.3	-51.2	-13.5	-35.8	-43.9	-51.1	-59.2	
Footwear	MOP million	747	811	43	250	11	3	23	114	113	2.9
	y-on-y % change	12.1	8.6	-94.7	518.1	-96.0	-98.0	13.3	1 126.4	963.3	

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

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
Re-exports	MOP million	4 439	5 238	5 460	4 432	1 332	1 595	1 211	1 594	1 626	100.0
	y-on-y % change	6.9	18.0	4.2	14.7	-2.5	22.1	11.3	10.4	22.1	
1. Destination											
Mainland China	MOP million	2 721	2 982	2 727	2 072	671	738	529	828	714	43.9
	y-on-y % change	-3.2	9.6	-8.5	4.1	-15.5	-2.8	-6.9	10.4	6.5	
Hong Kong SAR	MOP million	1 116	1 370	1 547	1 294	353	479	369	406	519	31.9
	y-on-y % change	26.1	22.8	12.9	21.1	7.4	75.4	24.2	-2.9	47.0	
USA	MOP million	91	93	134	123	38	48	45	41	37	2.3
	y-on-y % change	48.0	1.5	45.2	41.9	51.9	65.1	90.3	65.3	-3.6	
2. Type of goods											
Consumer goods	MOP million	367	562	795	871	172	322	215	269	386	23.8
	y-on-y % change	4.1	53.2	41.5	84.3	-1.2	96.5	48.1	73.1	125.0	
Foodstuffs, beverages and tobacco	MOP million	45	41	78	90	18	38	28	31	30	1.9
	y-on-y % change	-6.7	-8.2	91.3	123.0	84.6	216.8	219.9	135.8	66.4	
Raw materials and semi-manufactures	MOP million	3 177	3 256	2 912	2 084	715	768	555	838	690	42.5
	y-on-y % change	1.3	2.5	-10.6	-2.8	-14.5	6.6	-4.9	-0.8	-3.4	
Textile materials	MOP million	2 520	2 444	2 095	1 340	527	507	349	549	442	27.2
	y-on-y % change	-4.5	-3.0	-14.3	-15.6	-21.1	-5.4	-15.6	-15.3	-16.0	
Fuels and lubricants	MOP million	277	555	808	790	221	253	232	264	295	18.1
	y-on-y % change	21.8	100.5	45.5	42.2	43.6	38.8	61.6	37.5	33.6	
Capital goods	MOP million	619	865	945	686	225	252	209	223	255	15.7
	y-on-y % change	42.3	39.8	9.2	-0.9	11.2	5.0	-3.2	-11.5	13.0	

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	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
A. Domestic exports										
Clothing	98.8	98.3	89.9	87.0	21.2	18.2	14.4	14.3	82.1	69.8
Knitted	62.0	59.8	49.0	57.0	18.9	15.6	9.2	10.1	65.6	55.8
Woven	36.8	38.5	40.9	30.0	2.3	2.6	5.2	4.2	16.5	14.0
Other textile products	o	-	o	o	0.5	0.2	4.4	2.7	0.1	-
Machines, apparatus and parts	0.3	0.1	0.7	o	0.7	0.1	5.5	6.4	8.9	0.3
Footwear	o	o	1.4	8.0	-	0.6	0.1	o	0.5	0.1
Others	1.0	1.6	8.0	5.0	77.6	80.9	75.6	76.6	8.4	29.9
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	16.9	22.2	39.2	23.6	5.6	9.1	28.6	46.5	13.6	26.9
Foodstuffs, beverages and tobacco	0.1	0.4	0.3	o	0.5	0.5	3.0	6.7	3.5	5.0
Raw materials and semi-manufactures	3.5	5.6	4.3	4.0	86.8	87.0	35.6	18.7	26.0	20.4
Textile materials	0.1	o	1.0	0.4	65.8	61.0	25.2	5.3	1.8	0.5
Fuels and lubricants	-	-	-	-	o	0.1	o	o	-	-
Capital goods	79.6	72.2	56.5	72.4	7.5	3.8	35.8	34.8	60.4	52.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
A. Exports of textiles and garments (MOP million)	10 002.4	10 731.0	9 528.6	7 162.2	3 170.8	3 021.6	2 389.7	2 491.4	2 281.1
<u>1. Restricted products before 2005</u>	8 418.3	8 675.1	8 378.5	6 289.4	2 795.3	2 626.7	2 133.5	2 186.9	1 969.0
of which :									
Cat. 333/4/5/833/4/5	528.4	622.0	447.0	262.3	140.6	107.3	72.2	80.6	109.5
Cat. 338	472.6	521.4	772.6	684.8	279.1	237.8	233.4	232.4	219.0
Cat. 339	1 668.2	1 533.5	2 338.1	1 818.2	616.1	817.4	700.1	622.3 ^f	495.8
Cat. 340	299.8	450.0	386.3	195.3	135.8	96.2	70.6	68.8	55.9
Cat. 347/8/847	1 460.8	1 379.9	2 269.8	2 002.6	798.1	740.7	644.7	761.7	596.2
Cat. 633/4/5	694.0	863.8	144.7	63.2	53.6	28.8	15.8	20.4	27.0
Cat. 638/9/838	1 375.4	1 459.1	749.2	497.6	310.0	174.0	123.7	147.9	226.0
Cat. 647/8	603.8	599.0	464.9	343.3	183.5	174.2	128.0	123.1	92.2
Others	1 315.3	1 246.6	805.9	422.1	278.5	250.3	145.0	129.7 ^f	147.4
<u>2. Unrestricted products</u>	1 584.2	2 055.8	1 150.0	872.8	375.5	394.9	256.2	304.5	312.1
of which :									
Cat. 239	89.9	76.1	65.0	32.2	18.3	16.0	6.6	12.1	13.5
Cat. 352	524.8	742.5	456.5	376.4	140.5	157.2	94.0	139.3	143.1
Cat. 359	37.2	31.8	12.6	14.5	2.3	3.1	6.4	3.5	4.6
Cat. 636	252.2	215.1	22.3	7.2	4.7	1.3	1.1	1.7	4.4
Others	680.1	990.4	593.9	442.5	209.6	217.4	148.1	147.9	146.5

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Macao Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
B. Exports of textiles and garments (thousand kg)	65 864.8	69 291.3	58 471.6	45 636.6	21 885.4	18 430.9	13 694.4	16 516.0 ^f	15 426.2
<u>1. Restricted products before 2005</u> (thousand m ²)	204 360.9	209 393.5	174 076.1	131 058.5	63 155.5	53 036.6	43 316.8	48 181.6 ^f	39 560.1
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	423.4	452.2	4 512.6	214.7	181.3	4 158.4	52.5	85.7 ^f	76.5
Cat. 338	665.1	715.8	1 323.1	1 292.5	496.9	436.4	471.4	446.6 ^f	374.5
Cat. 339	2 790.6	2 713.2	4 935.7	4 222.4	1 312.2	1 711.3	1 680.8	1 495.7 ^f	1 045.9
Cat. 340	439.9	632.8	560.4	255.7	201.5	141.8	95.5	87.3 ^f	72.9
Cat. 347/8/847	1 589.3	1 413.3	2 935.3	2 860.0	1 125.6	971.5	878.1	1 139.1 ^f	842.8
Cat. 633/4/5	936.7	1 066.2	160.5	66.1	72.2	32.2	18.6	26.2 ^f	21.3
Cat. 638/9/838	3 526.8	3 700.0	1 586.3	1 174.2	676.7	430.6	312.0	352.9 ^f	509.3
Cat. 647/8	1 210.2	1 133.3	706.7	555.9	278.0	240.0	210.3	215.9 ^f	129.7
Others (thousand m ²)	40 780.3	38 176.5	28 737.8	17 168.1	9 929.4	8 424.1	5 804.2	6 203.1	5 160.8
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	341.5	286.8	226.7	116.5	65.9	53.9	24.8	43.8	47.9
Cat. 352 (thousand dozens)	5 792.0	8 133.8	4 991.9	4 373.5	1 484.7	1 779.8	1 133.8	1 699.7	1 540.0
Cat. 359 (thousand kg)	287.0	288.0	90.3	82.1	17.8	15.2	42.9	21.0	18.2
Cat. 636 (thousand dozens)	395.9	319.7	25.4	5.6	4.3	1.3	1.0	1.7	2.9
C. Quota fill rate of exports of textiles and garments^a (%)	70.2	64.5	..	..	..	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	88.8	84.3	..	..	..	..	..	..	..
Cat. 338	105.6	100.9	..	..	..	..	..	..	..
Cat. 339	105.8	91.3	..	..	..	..	..	..	..
Cat. 340	73.8	94.3	..	..	..	..	..	..	..
Cat. 347/8/847	107.2	84.7	..	..	..	..	..	..	..
Cat. 633/4/5	90.4	91.4	..	..	..	..	..	..	..
Cat. 638/9/838	110.1	102.6	..	..	..	..	..	..	..
Cat. 647/8	111.5	92.8	..	..	..	..	..	..	..
Others	31.9	27.1	..	..	..	..	..	..	..

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

Source: Macao Economic Services

II. EXTERNAL TRADE

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

	2003	2004 ^a	2005 ^a	2006 ^a Q1 to Q3	2005 ^a Q3	2005 ^a Q4	2005 ^a Q1	2006 ^a Q2	2006 ^a Q3
A. Exports of textiles and garments (MOP million)	3 903.9	3 975.3	3 148.8	2 650.8	1 022.2	1 469.9	748.7	938.7	963.4
<u>1. Restricted products before 2005</u>	3 609.9	3 614.3	2 959.7	2 518.7	975.3	1 405.7	705.0	893.7	920.0
of which : Cat. 4	510.5	494.7	415.2	281.0	97.8	247.3	146.2	95.5	39.3
Cat. 5	1 140.5	1 153.5	1 151.3	1 216.1	463.1	546.4	175.1	428.6	612.4
Cat. 6	1 039.1	987.1	864.2	581.3	257.6	379.3	220.7	209.4	151.2
Cat. 7	196.3	198.5	156.4	141.0	37.1	83.0	54.7	49.9	36.4
Cat. 8	110.1	115.2	35.4	23.5	7.0	9.6	7.1	9.7	6.7
Cat. 31	222.4	268.1	193.2	182.2	70.7	84.9	72.4	63.2	46.6
Others	391.0	397.1	144.0	93.6	42.0	55.2	28.8	37.4 ^f	27.4
<u>2. Unrestricted products</u>	294.0	361.0	189.1	132.1	46.9	64.2	43.7	45.0	43.4
B. Exports of textiles and garments (thousand kg)	24 592.0	23 039.1	15 788.6	13 578.6	4 812.5	7 174.7	4 446.3	4 950.1 ^f	4 182.2
<u>1. Restricted products before 2005 (thousand kg)</u>	19 490.2	17 923.6	14 419.6	11 892.2	4 469.3	6 716.4	3 805.9	4 256.8 ^f	3 829.5
of which : Cat. 4 (thousand pieces)	16 482.7	14 569.9	11 533.7	9 144.0	2 727.0	7 125.3	4 862.6	3 062.3 ^f	1 219.1
Cat. 5 (thousand pieces)	14 348.9	13 851.0	16 127.2	17 954.6	6 178.6	7 886.8	2 716.2	6 385.9 ^f	8 852.5
Cat. 6 (thousand pieces)	15 451.9	13 740.4	12 629.0	8 560.6	3 805.0	5 435.0	3 240.5	3 111.7	2 208.4
Cat. 7 (thousand pieces)	4 741.4	4 941.7	3 373.6	3 504.9	739.0	1 860.0	1 422.8	1 193.2	888.9
Cat. 8 (thousand pieces)	2 416.0	2 519.0	700.6	453.5	128.0	197.5	134.5	189.7	129.3
Cat. 31 (thousand pieces)	10 656.4	11 958.5	7 976.5	7 466.5	3 024.3	3 628.3	3 034.7	2 605.0	1 826.8
Others (thousand kg)	3 034.5	2 715.4	705.5	513.1	195.4	210.3	162.3	207.1	143.7
<u>2. Unrestricted products (thousand kg)</u>	5 101.8	5 115.5	1 369.0	1 686.4	343.2	458.3	640.4	693.3 ^f	352.7
C. Quota fill rate of exports of textiles and garments^b (%)	86.8	77.7	..	..	..	..	..	..	..
of which : Cat. 4	111.9	96.8	..	..	..	..	..	..	..
Cat. 5	104.3	98.5	..	..	..	..	..	..	..
Cat. 6	104.1	90.5	..	..	..	..	..	..	..
Cat. 7	82.0	83.7	..	..	..	..	..	..	..
Cat. 8	29.8	30.5	..	..	..	..	..	..	..
Cat. 31	104.4	110.8	..	..	..	..	..	..	..
Others	56.8	48.7	..	..	..	..	..	..	..

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

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

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 31 - Brassiere

Source: Macao Economic Services

II. EXTERNAL TRADE

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

	2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
1. Selected industries (months)	4.0	3.4	3.1	3.0	3.1	3.0	3.2	3.1	2.7
Garments	4.1	3.6	3.2	3.1	3.3	3.2	3.3	3.2	2.8
Toys	~	4.7	5.5	4.7	2.5	~	6.5	7.6	-
Electronics	2.3	1.5	1.3	0.5 ^b	1.5	0.7	0.5	0.5	~
Footwear	3.9	2.3	2.3	1.8	1.9	2.0	2.6	2.1	0.8
2. Markets (composite index) ^a									
USA	33.2	41.8	45.2	45.4	47.3	48.0	46.8	48.7 ^f	40.6
European Union	40.9	37.7	27.3	27.9	33.1	30.9	30.8	26.3 ^f	26.7
Mainland China	0.1	-0.1	0.9	0.9	0.1	2.5	3.0	0.0	-0.2
Hong Kong SAR	-5.8	-2.6	-1.2	0.2	-1.0	-1.7	0.1	0.2	0.2
Japan	0.9	-1.5	-1.3	-0.7	-2.0	-1.6	-0.8	-0.5	-0.7

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

b The average of Q1 to Q2

Source: Macao Economic Services

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

	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
Interviewed Industries					
Substantially increase	17.6 ^f	14.4	12.9	10.9 ^f	7.1
Slightly increase	37.8 ^f	42.6	39.2	31.0 ^f	22.6
Unchanged	24.5 ^f	24.3	33.9	40.2 ^f	49.5
Slightly decrease	10.8	14.4	8.6	13.2 ^f	16.1
Substantially decrease	9.2	4.3	5.4	4.7 ^f	4.4
of which:					
Garments					
Substantially increase	17.7	14.0	13.4	11.7 ^f	7.4
Slightly increase	38.2	43.3	36.7	31.3 ^f	21.8
Unchanged	24.9	25.2	35.6	38.2 ^f	48.7
Slightly decrease	11.7	16.1	9.1	14.2 ^f	17.5
Substantially decrease	7.5	1.3	5.2	4.5 ^f	4.6
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	100.0	100.0	-	-	-
Unchanged	-	-	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	-	~
Slightly increase	-	-	-	-	~
Unchanged	-	100.0	-	-	~
Slightly decrease	100.0	-	-	-	~
Substantially decrease	-	-	100.0	100.0	~
Footwear					
Substantially increase	-	-	40.7	37.6	47.7
Slightly increase	37.9	37.9	11.0	17.7	7.7
Unchanged	15.5	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	46.6	62.1	48.4	44.7	44.7

a By classification of export industries

Source: Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
A. Visitor arrivals	thousands	11 887.9	16 672.6	18 711.2	15 895.8	4 851.1	4 936.7	5 248.0	5 174.5	5 473.3	100.0
	y-on-y % change	3.1	40.3	12.2	15.4	8.9	10.1	17.7	15.9	12.8	
<u>1. Mode of transport</u>											
By sea	thousands	5 174.6	6 304.6	6 719.9	5 597.0	1 763.5	1 795.0	1 890.7	1 802.7	1 903.7	34.8
	y-on-y % change	-9.2	21.8	6.6	13.6	3.0	10.1	18.7	14.9	7.9	
By land	thousands	6 058.7	9 506.2	10 951.2	9 399.2	2 819.4	2 883.3	3 072.2	3 067.8	3 259.2	59.5
	y-on-y % change	23.0	56.9	15.2	16.5	12.4	11.0	17.3	16.7	15.6	
By air	thousands	654.6	861.8	1 040.1	899.5	268.2	258.5	285.1	304.0	310.4	5.7
	y-on-y % change	-27.7	31.7	20.7	15.1	14.1	1.8	16.8	12.9	15.7	
<u>2. Place of residence</u>											
Mainland China	thousands	5 742.0	9 529.7	10 463.0	8 712.1	2 650.5	2 821.9	2 977.8	2 847.7	2 886.7	52.7
	y-on-y % change	35.4	66.0	9.8	14.0	6.3	9.8	19.8	13.7	8.9	
of which:											
under Individual Travel Scheme	thousands	..	3 518.8	5 331.4	4 322.5	1 386.1	1 410.5	1 593.6	1 315.5	1 413.4	25.8
	y-on-y % change	..	...	51.5	10.2	32.7	37.0	23.8	5.4	2.2	
Hong Kong SAR	thousands	4 623.2	5 051.1	5 614.9	4 996.8	1 530.3	1 430.8	1 595.9	1 595.5	1 805.3	33.0
	y-on-y % change	-9.4	9.3	11.2	19.4	9.4	12.9	17.5	23.1	18.0	
Taiwan region	thousands	1 022.8	1 286.9	1 482.5	1 073.3	397.2	340.4	329.0	355.2	389.0	7.1
	y-on-y % change	-33.3	25.8	15.2	-6.0	12.5	-8.2	-7.3	-8.9	-2.1	
Japan	thousands	85.6	122.2	169.1	154.8	42.5	46.5	50.1	47.3	57.3	1.0
	y-on-y % change	-40.0	42.7	38.4	26.3	21.6	14.0	17.2	27.0	34.8	
Europe	thousands	85.2	125.3	162.6	130.1	40.9	47.8	40.0	42.5	47.6	0.9
	y-on-y % change	-24.7	47.0	29.8	13.4	29.1	13.9	12.6	11.0	16.4	
Americas	thousands	86.7	143.6	182.8	150.6	44.6	53.9	46.7	50.7	53.2	1.0
	y-on-y % change	-24.9	65.6	27.3	16.9	22.9	13.8	13.9	17.3	19.2	
<u>3. Inbound visitors in package tours</u>											
	thousands	1 537.0	2 497.8	2 675.8	2 099.6	692.8	745.8	734.8	719.9	644.9	100.0
	y-on-y % change	-26.9	62.5	7.1	8.8	7.4	7.3	25.9	10.2	-6.9	
B. Hotel overnight guests	thousands	3 043.5	3 956.2	4 121.1	3 343.2	1 090.0	1 126.2	1 066.9	1 092.2	1 184.1	100.0
	y-on-y % change	-3.5	30.0	4.2	11.6	3.8	9.1	17.3	9.7	8.6	
C. Hotel occupancy rate (%)		64.3	75.6	70.9	70.7	72.3	78.0	70.6	70.3	71.2	..
5-star hotels		67.1	76.7	71.8	66.9	71.4	77.8	68.1	66.0	66.8	
4-star hotels		67.0	79.7	71.2	75.8	71.7	79.5	74.1	75.2	78.0	
3-star hotels		73.8	86.3	80.6	77.5	84.8	86.4	78.6	78.5	75.7	
D. Average length of stay of hotel overnight guests (nights)		1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	..

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
A. Visitor spending per capita	MOP	1 518	1 633	1 523	1 419	1 574	1 562	1 468	1 430
	y-on-y % change	4.4	7.6	-6.7	-5.2	-1.0	4.8	10.0	0.8
By place of residence									
Visitors from Mainland China	MOP	2 847	2 991	3 078	2 863	3 185	3 088	2 875	2 898
	y-on-y % change	7.2	5.1	2.9	11.5	-3.2	9.7	0.7	1.2
Visitors from Hong Kong SAR	MOP	947	969	898	947	873	922	919	988
	y-on-y % change	-1.0	2.3	-7.3	-6.9	-8.3	-1.2	10.6	4.3
Visitors from Taiwan region	MOP	1 266	1 310	1 336	1 102	1 269	1 047	1 174	1 311
	y-on-y % change	28.7	3.5	2.0	9.5	56.7	-7.2	15.9	19.0
Visitors from Japan	MOP	954 ^a	965 ^a	952	668	868	613	668	772
	y-on-y % change	-4.2	1.2	-1.3	-6.7	5.2	-15.9	6.7	15.6
Visitors from Europe	MOP	1 157 ^a	933 ^a	824	701	712	951	957	746
	y-on-y % change	1.8	-19.4	-11.7	14.4	-30.5	80.1	56.9	6.4
Visitors from Americas	MOP	1 523 ^a	1 427 ^a	1 317	1 077	1 116	926	1 284	876
	y-on-y % change	3.2	-6.3	-6.4	-11.3	-16.4	-13.6	74.7	-18.7
By type of spending									
Shopping	MOP	685	748	672	574	704	744	668	616
	y-on-y % change	9.6	9.2	-10.2	-12.1	2.3	11.7	22.1	7.3
Non-shopping	MOP	834	885	851	845	870	818	800	814
	y-on-y % change	0.6	6.1	-3.8	0.1	-3.5	-0.7	1.7	-3.7
B. Average length of stay of visitors (days)		1.2	1.1	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

Jul. 2004 - Jun. 2005 = 100

		Weight	2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
A. Composite Consumer Price Index	index	100.0	97.8	98.8	103.1	107.9	104.1	105.5	106.6	108.1	108.9
	y-on-y % change		-1.6	1.0	4.4	5.4	5.0	5.6	5.5	6.1	4.7
Food and non-alcoholic beverages	index	29.1	97.2	99.4	103.3	106.9	104.2	104.0	105.4	107.4	107.9
	y-on-y % change		-1.3	2.2	4.0	3.7	3.8	3.4	3.1	4.3	3.6
Alcoholic beverages and tobacco	index	1.0	99.1	99.4	101.2	104.7	100.1	104.3	104.7	104.7	104.8
	y-on-y % change		o	0.3	1.8	4.6	0.6	4.5	4.5	4.6	4.7
Clothing and footwear	index	4.7	100.2	103.5	102.6	97.6	102.1	101.7	98.2	100.1	94.7
	y-on-y % change		-12.3	3.3	-0.9	-5.1	-0.6	-5.3	-5.2	-2.8	-7.2
Housing and fuels	index	21.8	100.5	100.2	108.6	120.2	110.8	113.9	117.2	120.7	122.8
	y-on-y % change		-1.2	-0.3	8.4	12.6	10.7	12.6	13.4	13.7	10.8
Household goods and furnishings	index	3.0	98.7	99.9	100.9	102.2	101.0	101.2	101.8	102.3	102.4
	y-on-y % change		-2.7	1.2	1.0	1.3	0.9	0.9	1.2	1.3	1.3
Health	index	3.1	99.6	99.5	100.1	101.7	100.0	100.4	101.3	101.7	102.0
	y-on-y % change		-0.4	-0.1	0.5	1.7	0.5	0.8	1.5	1.7	1.9
Transport	index	7.1	98.0	99.9	102.1	105.7	102.8	102.8	103.6	106.1	107.3
	y-on-y % change		1.2	1.9	2.2	3.7	1.9	2.2	2.0	4.7	4.4
Communication	index	4.7	102.1	100.8	98.7	95.7	98.7	98.7	97.3	95.5	94.4
	y-on-y % change		-5.0	-1.3	-2.1	-3.0	-2.1	-2.1	-1.4	-3.3	-4.4
Recreation and culture	index	6.0	102.7	100.4	101.8	102.3	103.1	102.1	102.1	101.9	102.9
	y-on-y % change		-2.2	-2.2	1.4	0.6	1.7	1.3	0.1	1.8	-0.2
Education	index	11.1	94.8	96.7	101.5	108.3	101.6	107.6	107.6	107.6	109.8
	y-on-y % change		0.5	2.0	5.0	8.9	5.1	9.3	9.3	9.3	8.1
Miscellaneous goods and services	index	8.5	95.8	97.1	99.2	101.6	98.8	99.9	101.2	101.3	102.4
	y-on-y % change		0.7	1.3	2.2	2.6	2.0	2.1	1.6	2.6	3.7
B. Consumer Price Index (A) ^a	index	100.0	97.9	99.1	103.5	108.8	104.5	106.2	107.4	109.1	110.1
	y-on-y % change		-1.3	1.2	4.5	6.1	5.1	6.0	6.0	6.9	5.3
C. Consumer Price Index (B) ^b	index	100.0	98.0	98.9	103.1	107.6	104.0	105.3	106.4	107.9	108.6
	y-on-y % change		-1.6	1.0	4.2	5.2	4.8	5.2	5.2	5.8	4.5
D. GDP deflator ^c	index	100.0	101.6	103.3 ^f	108.2 ^f	..	108.4 ^f	111.4 ^f	110.2 ^f	112.8 ^f	113.9
	y-on-y % change		1.6	1.7 ^f	4.8 ^f	..	5.1 ^f	5.6 ^f	4.4 ^f	5.7 ^f	5.1

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

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

c Base year = 2002

2. RETAIL SALES

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
Total retail sales	MOP million	6 268	7 518	8 778	7 673	2 189	2 337	2 479	2 541	2 653
	y-on-y % change	20.0	19.9	16.8	19.1	22.2	8.4	15.8	20.3	21.2
Motor vehicles	MOP million	938	1 183	1 377	955	359	360	300	327	329
	y-on-y % change	44.7	26.1	16.4	-6.0	25.0	6.0	-9.9	0.6	-8.4
Supermarkets	MOP million	725	829	978	872	247	249	283	288	301
	y-on-y % change	28.3	14.3	18.0	19.6	30.3	12.3	16.2	20.7	22.0
Department stores	MOP million	858	1 085	1 099	890	244	277	292	303	296
	y-on-y % change	19.2	26.5	1.3	8.3	-8.1	-10.3	4.8	0.8	21.4
Adult clothing	MOP million	416	509	701	616	179	213	235	190	191
	y-on-y % change	-10.0	22.2	37.7	26.2	43.7	40.6	47.4	27.1	6.7
Watches and jewellery	MOP million	492	738	893	1 015	220	253	312	322	380
	y-on-y % change	-0.4	49.9	21.0	58.6	21.1	20.4	46.4	55.7	73.2
Automotive fuel	MOP million	300	370	501	431	141	138	130	142	159
	y-on-y % change	13.9	23.2	35.6	18.7	29.8	31.7	27.5	18.0	13.0

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2003	2004	2005	2005	2005	2006	2006	2006
					Q3	Q4	Q1	Q2	Q3
Labour force participation rate (%)		60.9	61.9	63.1	63.4	64.3	64.7	65.3	65.9
Unemployment rate (%)		6.0	4.8	4.1	4.1	4.0	3.9	3.8	3.8
Underemployment rate (%)		2.7	1.9	1.4	1.5	1.4	1.0	1.2	1.0
Estimated population (period-end)	thousands	448.5	465.3	488.1	482.4	488.1	498.5 ^P	503.0 ^P	508.5 ^P
	y-on-y % change	1.6	3.8	4.9	4.6	4.9	5.8	5.5	5.4
Labour force	thousands	215.5	229.1	248.0	251.2	259.2	265.8	274.1	281.8
	y-on-y % change	0.7	6.3	8.3	8.5	8.8	10.9	13.3	12.2
Employed population	thousands	202.6	218.0	237.8	240.8	248.8	255.4	263.8	271.2
	y-on-y % change	1.0	7.6	9.1	9.2	9.0	11.2	13.8	12.6
Unemployed population	thousands	12.9	11.0	10.2	10.4	10.3	10.4	10.3	10.7
	y-on-y % change	-3.7	-14.6	-7.7	-4.4	5.1	5.1	2.1	2.5
Non-resident workers in Macao (period-end)	thousands	25.0	27.7	39.4	34.7	39.4	47.9	50.2	56.6
	y-on-y % change	6.4	11.1	42.1	30.8	42.1	67.1	61.6	62.9

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2003	2004	2005	2005	2005	2006	2006	2006
					Q3	Q4	Q1	Q2	Q3
Median monthly employment earnings	MOP	4 801	5 165	5 765	5 843	5 840	5 992	6 438	6 795
	y-on-y % change	2.8	7.6	11.6	10.3	4.3	5.5	12.9	16.3
Manufacturing	MOP	2 840	2 992	3 118	3 134	3 180	2 962	2 950	3 259
	y-on-y % change	2.7	5.4	4.2	-5.3	7.1	-4.2	-4.4	4.0
Construction	MOP	4 589	4 965	5 920	6 406	6 045	6 259	7 351	7 863
	y-on-y % change	10.8	8.2	19.2	29.8	8.0	11.1	26.4	22.7
Wholesale and retail	MOP	4 354	4 550	4 889	4 857	4 962	5 504	5 542	5 606
	y-on-y % change	-1.7	4.5	7.5	5.5	5.2	13.2	13.9	15.4
Hotels and restaurants	MOP	4 075	4 276	4 471	4 562	4 471	4 781	4 642	4 830
	y-on-y % change	0.6	4.9	4.6	7.1	-0.7	6.6	6.1	5.9
Transport, storage and communications	MOP	5 798	5 955	6 444	6 413	6 700	6 796	6 731	7 097
	y-on-y % change	-0.9	2.7	8.2	4.1	2.1	5.9	8.7	10.7
Financial services	MOP	8 652	8 203	8 748	9 582	9 056	8 843	7 949	9 004
	y-on-y % change	9.0	-5.2	6.6	16.2	8.1	3.6	-2.3	-6.0
Real estate, renting and business activities	MOP	3 682	3 692	4 156	4 282	4 348	4 381	4 259	4 717
	y-on-y % change	-1.0	0.3	12.6	17.3	19.3	13.8	5.9	10.2
Public administration, defence and compulsory social security	MOP	14 075	13 909	14 543	16 074	15 911	13 956	13 919	15 535
	y-on-y % change	2.4	-1.2	4.6	8.4	-1.1	3.5	3.4	-3.4
Other community, social and personal services	MOP	6 481	7 090	7 816	7 845	7 756	7 972	8 558	9 531
	y-on-y % change	8.5	9.4	10.2	8.4	1.1	2.2	8.9	21.5

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2003	2004	2005	2005	2005	2006	2006	2006	Structure
					Q3	Q4	Q1	Q2	Q3	(%)
Employed population	thousands	202.6	218.0	237.8	240.8	248.8	255.4	263.8	271.2	100.0
	y-on-y % change	1.0	7.6	9.1	9.2	9.0	11.2	13.8	12.6	..
Industry										
Manufacturing	thousands	37.1	35.9	35.4	33.1	36.9	33.3	31.6	28.8	10.6
	y-on-y % change	-9.4	-3.3	-1.2	-5.1	4.1	-8.5	-10.2	-13.0	..
Construction	thousands	16.3	18.1	23.2	25.3	26.3	28.4	31.2	32.5	12.0
	y-on-y % change	8.3	11.4	27.7	39.4	32.5	42.2	46.9	28.4	..
Wholesale and retail	thousands	32.8	35.2	35.5	35.1	37.4	39.2	38.4	35.1	12.9
	y-on-y % change	6.6	7.3	0.9	-5.7	4.8	10.5	12.6	-0.1	..
Hotels and restaurants	thousands	22.1	23.9	24.9	24.9	24.5	26.9	28.5	33.3	12.3
	y-on-y % change	-4.5	8.0	4.2	3.7	-1.3	7.1	13.1	33.9	..
Transport, storage and communications	thousands	14.2	14.9	14.9	14.3	14.8	16.3	15.9	16.5	6.1
	y-on-y % change	11.0	4.9	-0.3	-3.0	-6.9	5.0	7.5	15.3	..
Financial services	thousands	6.2	6.1	6.5	6.9	6.4	6.4	7.2	7.4	2.7
	y-on-y % change	0.6	-1.4	6.8	4.2	3.2	1.6	9.0	8.0	..
Real estate, renting and business activities	thousands	11.9	12.6	14.5	15.7	15.9	15.4	16.0	17.0	6.3
	y-on-y % change	9.5	6.4	14.6	19.4	28.1	23.2	15.6	7.9	..
Public administration, defence and compulsory social security	thousands	17.8	17.9	18.8	18.7	18.8	20.7	20.3	19.7	7.3
	y-on-y % change	5.1	0.7	4.8	0.7	-6.3	9.3	8.2	5.8	..
Other community, social and personal services	thousands	23.5	30.9	40.3	43.0	43.6	43.9	50.4	55.3	20.4
	y-on-y % change	2.0	31.6	30.4	38.5	25.3	21.2	31.0	28.6	..

4. JOB VACANCIES

		2004	2004	2005	2005	2005	2005	2006	2006	2006
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Job vacancies										
Manufacturing		7 329	..	6 694	..	6 272	..	7 839	..	5 580
Electricity, gas and water supply		7	..	24	..	50	..	10	..	13
Wholesale and retail		..	1 603	..	1 924	..	2 269	..	3 340	..
Hotels and restaurants		2 054	..	2 796	..	2 724	..	3 863	..	5 787
Transport, storage and communications		..	660	..	555	..	557	..	749	..
Financial services		80	..	151	..	102	..	182	..	188
Investigation and security activities		..	..	..	..	..	826	..	1 210	..
Public sewage & refuse disposal activities		..	..	..	..	..	3	..	8	..
Gaming		..	7 104	..	13 046	..	6 167	..	5 699	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
Unemployed population	thousands	12.9	11.0	10.2	10.4	10.3	10.4	10.3	10.7
	y-on-y % change	-3.7	-14.6	-7.7	-4.4	5.1	5.1	2.1	2.5
1. Searching for first job									
	thousands	1.1	1.2	1.2	1.9	1.1	0.7	1.0	1.4
	y-on-y % change	-2.7	11.4	-1.0	34.6	-16.4	-15.5	23.9	-26.0
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.8	1.7	-	-	-	-	-	-
	Primary education	20.6	19.4	7.0	6.2	3.8	-	9.2	3.1
	Junior middle education	17.1	27.4	24.5	10.8	19.2	11.9	28.3	9.2
	Senior middle education	31.4	23.6	37.4	46.3	38.8	55.5	37.0	43.0
	Tertiary education	29.1	27.8	31.1	36.8	38.2	32.7	25.5	44.7
2. Searching for new job									
	thousands	11.9	9.9	9.0	8.5	9.2	9.7	9.3	9.2
	y-on-y % change	-3.8	-17.0	-8.5	-10.4	8.4	7.1	0.2	9.1
i) Previous industry of employment (%)									
	Manufacturing	20.1	20.6	21.6	19.9	22.5	19.0	18.5	14.5
	Construction	18.6	13.1	13.4	10.8	12.0	9.4	17.3	14.9
	Wholesale and retail	16.2	19.1	16.8	18.4	21.0	17.9	16.7	16.3
	Hotels and restaurants	19.9	21.0	15.7	18.4	9.7	15.2	18.3	22.8
	Other community, social and personal services	8.3	11.1	13.6	14.5	15.2	15.4	13.6	16.0
ii) Reasons for unemployment (%)									
	Personal or family reasons	22.2	24.8	31.7	34.3	38.1	46.9	48.3	46.2
	Dissatisfied with work conditions	6.6	10.1	12.6	15.6	13.7	12.0	9.1	10.0
	Completion of a temporary work	18.5	15.0	13.5	12.3	11.4	7.0	11.1	10.8
	Company ceased operation	17.6	20.2	17.6	17.3	17.4	14.9	12.4	12.0
	Dismissed or laid off	32.6	26.5	20.7	16.7	17.3	17.3	16.5	17.2

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
Underemployed population	thousands	5.9	4.3	3.4	3.7	3.6	2.7	3.4	2.7
1. Industry (%)									
Manufacturing		26.1	23.5	25.8	17.7	21.0	26.3	18.9	20.3
Construction		39.7	35.2	38.5	43.4	31.6	40.4	50.3	37.1
Wholesale and retail		8.2	14.5	8.6	13.2	14.7	5.1	4.5	13.2
Hotels and restaurants		6.1	6.4	5.7	5.1	6.4	6.8	4.4	15.6
Other community, social and personal services		4.5	4.5	4.0	3.8	5.4	-	4.4	4.2
2. Reasons for underemployment (%)									
Unable to find other jobs		24.7	36.8	42.4	56.7	52.4	29.4	25.0	37.0
Slack business or low season		68.7	57.8	51.8	38.0	41.2	68.7	70.6	42.1
Start/End of a production or an assignment		3.7	5.1	5.5	5.4	6.4	1.9	4.4	20.8

7. NON-RESIDENT WORKERS ^a

		2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
A. Entry of non-resident workers	numbers	10 746	15 553	27 160	7 101	9 312	14 534	8 738	13 679	..
	y-on-y % change	39.2	44.7	74.6	60.3	138.3	197.2	49.2	92.6	..
B. Non-resident workers in Macao (period-end)	numbers	24 970	27 736	39 411	34 718	39 411	47 876	50 247	56 553	..
	y-on-y % change	6.4	11.1	42.1	30.8	42.1	67.1	61.6	62.9	..
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88		24 970	27 736	39 306	34 629	39 306	47 787	50 183	56 515	100.0
Industry										
Manufacturing		13 716	13 643	14 334	13 598	14 334	14 399	14 033	14 255	25.2
Construction		1 715	1 850	5 012	3 957	5 012	6 136	6 429	6 847	12.1
Wholesale and retail		166	275	625	490	625	844	954	1 164	2.1
Hotels and restaurants		2 556	2 778	5 007	4 568	5 007	5 699	5 741	6 379	11.3
Other community, social and personal services		1 804	2 858	5 968	4 240	5 968	10 657	12 678	16 379	29.0
Sauna and massage parlours, other entertainment and performing activities		1 114	1 264	1 399	1 338	1 399	1 607	1 570	1 631	2.9
Gambling		577	1 447	4 333 ^c	2 698 ^b	4 333 ^c	8 792 ^d	10 822 ^e	14 406 ^f	25.5
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	..	105	89	105	89	64	38	..

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

^b Among them, 952 are construction workers that are employed directly by gaming companies.

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

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

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

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

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
A. Buildings started	numbers	38	93	85	46	26	28	19	9	18	100.0
	y-on-y % change	-	144.7	-8.6	-19.3	-27.8	3.7	35.7	-47.1	-30.8	
<u>1. Total units</u>	numbers	2 658	2 757	4 947	1 833	1 456	2 533	1 372	152	309	100.0
	y-on-y % change	100.5	3.7	79.4	-24.1	-32.0	791.9	110.4	-50.3	-78.8	
Residential	numbers	2 430	2 611	4 447	1 720	1 357	2 468	1 311	143	266	86.1
	y-on-y % change	103.2	7.4	70.3	-13.1	-34.3	937.0	267.2	-46.0	-80.4	
Commercial	numbers	211	118	455	91	87	50	53	5	33	10.7
	y-on-y % change	97.2	-44.1	285.6	-77.5	38.1	47.1	-81.5	-83.9	-62.1	
Offices	numbers	-	2	1	1	-	-	-	-	1	0.3
	y-on-y % change	-100.0	..	-50.0	-	-100.0	..	..	-100.0	..	
Industrial	numbers	-	2	6	1	2	-	-	-	1	0.3
	y-on-y % change	..	..	200.0	-83.3	100.0	..	-100.0	-100.0	-50.0	
<u>2. Total gross floor area</u>	thousand m ²	533	715	2 133	590	448	587	286	127	176	100.0
	y-on-y % change	238.4	34.2	198.2	-61.9	16.0	149.4	254.1	-87.5	-60.7	
Residential	thousand m ²	318	374	633	230	199	356	166	30	34	19.3
	y-on-y % change	207.9	17.5	69.4	-17.3	-30.0	976.4	267.2	-9.7	-83.0	
Commercial	thousand m ²	100	42	131	55	7	9	14	1	41	23.2
	y-on-y % change	777.6	-58.0	209.6	-54.5	-40.4	-21.3	11.8	-99.2	443.5	
Offices	thousand m ²	-	0	0	0	-	-	0	-	0	0.1
	y-on-y % change	-100.0	..	2.0	12.1	-100.0	-100.0	..	-100.0	..	
Industrial	thousand m ²	-	7	10	0	9	-	-	-	0	-
	y-on-y % change	..	..	47.0	-99.7	315.7	..	-100.0	-100.0	-99.6	
B. Buildings completed	numbers	33	28	48	60	18	17	12	21	27	100.0
	y-on-y % change	26.9	-15.2	71.4	93.5	100.0	88.9	33.3	425.0	50.0	
<u>1. Total units</u>	numbers	1 566	1 108	1 277	2 904	833	377	354	501	2 049	100.0
	y-on-y % change	311.0	-29.2	15.3	222.7	378.7	-41.4	622.4	2 683.3	146.0	
Residential	numbers	1 246	962	1 098	2 681	724	327	324	453	1 904	92.9
	y-on-y % change	270.8	-22.8	14.1	247.7	399.3	-41.5	881.8	3 135.7	163.0	
Commercial	numbers	300	134	151	193	97	41	25	37	131	6.4
	y-on-y % change	900.0	-55.3	12.7	75.5	321.7	-50.0	127.3	1 750.0	35.1	
Offices	numbers	4	-	1	1	-	-	1	-	-	-
	y-on-y % change	..	-100.0	..	-	..	..	-	..	..
Industrial	numbers	2	1	-	5	-	-	-	5	-	-
	y-on-y % change	-	-50.0	-100.0	..	-100.0	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	243	215	391	1 063	91	211	181	346	537	100.0
	y-on-y % change	137.0	-11.5	82.0	489.7	87.1	107.2	118.8	5 219.4	488.6	
Residential	thousand m ²	154	122	161	388	60	96	38	86	265	49.3
	y-on-y % change	322.4	-20.5	31.8	499.2	347.5	33.6	1 179.8	6 158.2	338.1	
Commercial	thousand m ²	23	19	23	27	7	15	8	9	10	2.0
	y-on-y % change	427.4	-18.4	23.1	237.5	258.1	24.3	748.5	3 147.9	52.4	
Offices	thousand m ²	2	-	0	0	-	-	0	-	-	-
	y-on-y % change	..	-100.0	..	121.4	..	..	121.4	..	..
Industrial	thousand m ²	14	5	-	2	-	-	-	2	-	-
	y-on-y % change	195.2	-63.8	-100.0	..	-100.0	..	..	..	..

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)	
A. Sale and purchase of units^a												
<u>1. Total value of units sold</u>		MOP million	8 980	16 286	23 799	13 317	4 469	7 172	3 379	4 686	5 252	100.0
		y-on-y % change	13.1	81.4	46.1	-19.9	-7.1	48.9	-38.8	-29.4	17.5	
<u>2. Total number of units sold</u>		numbers	18 556	27 823	33 644	16 421	7 080	7 079	4 803	5 594	6 024	100.0
		y-on-y % change	10.2	49.9	20.9	-38.2	-15.2	-2.6	-42.5	-49.8	-14.9	
Residential		numbers	10 398	15 608	20 588	10 736	4 525	4 343	3 090	3 835	3 811	63.3
		y-on-y % change	0.1	50.1	31.9	-33.9	7.8	-1.5	-36.7	-43.9	-15.8	
Commercial		numbers	1 817	2 896	2 441	1 365	456	406	346	376	643	10.7
		y-on-y % change	-3.2	59.4	-15.7	-32.9	-58.2	-41.2	-57.2	-51.2	41.0	
Offices		numbers	1 222	1 169	1 665	712	462	176	150	253	309	5.1
		y-on-y % change	25.2	-4.3	42.4	-52.2	-15.2	6.7	-66.5	-56.3	-33.1	
Industrial		numbers	163	399	320	170	70	75	59	46	65	1.1
		y-on-y % change	-9.4	144.8	-19.8	-30.6	7.7	-55.6	-18.1	-55.3	-7.1	
B. Mortgage credits involving actual property transactions^b												
<u>1. Value of new loans</u>		MOP million	2 658	4 906	6 382	3 243	1 663	822	889	1 176	1 178	100.0
		y-on-y % change	-24.9	84.5	30.1	-41.7	21.7	-41.4	-50.5	-44.1	-29.1	
<u>2. No. of new loans</u>		numbers	6 133	8 508	8 682	3 911	2 100	1 166	1 047	1 304	1 560	100.0
		y-on-y % change	-26.4	38.7	2.0	-48.0	1.3	-51.6	-54.7	-58.0	-25.7	
MOP 100K and under			507	424	193	90	36	29	27	34	29	1.9
Over MOP 100K to MOP 300K			2 674	2 534	2 088	864	473	383	280	256	328	21.0
Over MOP 300K to MOP 500K			940	1 078	1 240	786	283	191	192	295	299	19.2
Over MOP 500K to MOP 1000K			916	827	1 201	623	303	143	139	263	221	14.2
Over MOP 1000K to MOP 2000K			291	318	573	213	162	91	51	84	78	5.0
Over MOP 2000K			75	184	227	103	53	40	28	37	38	2.4
Combined mortgage ^c			730	3 143	3 160	1 232	790	289	330	335	567	36.3

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

^b Mortgage credits as per deeds notarized.

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

3. PUBLIC WORKS^a

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)	
Total expenditure on public works		MOP million	1 901.3	2 814.2	3 652.1	1 319.5	771.9	2 399.5	51.7	673.5	594.3	100.0
		y-on-y % change	100.0	48.0	29.8	5.3	49.9	27.8	79.4	49.0	-23.0	
Residential buildings		MOP million	5.2	6.0	32.6	9.6	-	32.6	-	1.3	8.3	1.4
		y-on-y % change	9.7	15.2	447.0	..	-100.0	453.2	..	..	..
Non-residential buildings		MOP million	1 141.0	1 312.3	1 175.2	371.0	335.7	745.3	6.3	188.9	175.8	29.6
		y-on-y % change	172.4	15.0	-10.4	-13.7	-1.1	-9.5	-61.4	142.7	-47.6	
Roads and bridges		MOP million	376.4	839.6	682.0	297.2	104.5	569.2	0.6	134.5	162.1	27.3
		y-on-y % change	116.9	123.1	-18.8	163.5	1.8	1.2	-62.3	1 892.7	55.2	
Ports		MOP million	-	7.6	235.8	96.8	19.4	210.8	-	8.6	88.2	14.8
		y-on-y % change	..	..	3 008.1	287.5	3 255.7	2 907.2	..	52.4	355.9	
Other constructions		MOP million	378.8	648.8	1 526.6	544.9	312.4	841.7	44.8	340.3	159.8	26.9
		y-on-y % change	7.1	71.3	135.3	-20.4	333.0	76.1	311.5	-5.9	-48.9	

^a Autonomous Agencies are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2003	2004	2005	2006 ^P Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 ^P Q3
A. Total revenue	MOP million	18 370.6	23 863.5	28 200.8	19 657.4	6 108.2	11 555.6	5 753.2	6 706.5	7 197.7
	y-on-y % change	20.6	29.9	18.2	18.1	4.9	19.71	16.3	20.0	17.8
Revenue excluding Autonomous Agencies	MOP million	14 120.2	19 344.9	22 768.7	19 514.7	6 051.1	6 303.4	5 707.5	6 659.7	7 147.5
	y-on-y % change	27.4	37.0	17.7	18.5	5.1	18.7	17.0	20.3	18.1
Current revenue	MOP million	14 011.8	19 300.0	22 718.6	19 324.5	6 048.3	6 302.0	5 657.9	6 519.7	7 146.9
	y-on-y % change	27.5	37.7	17.7	17.7	5.1	18.9	17.0	17.8	18.2
Capital revenue	MOP million	108.4	44.9	50.1	190.2	2.8	1.4	49.6	140.0	0.6
	y-on-y % change	11.5	-58.6	11.5	290.5	658.7	-78.1	14.1	5 620.8	-79.4
Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	142.7	57.1	5 252.2	45.7	46.8	50.3
	y-on-y % change	2.6	6.3	20.2	-20.6	-11.1	20.9	-32.9	-14.6	-11.9
B. Total expenditure	MOP million	15 713.0	17 703.0	21 184.3	9 870.1	3 533.9	12 213.6	2 695.1	3 087.6	4 087.8
	y-on-y % change	16.5	12.7	19.7	10.0	21.2	19.1	-1.4	14.2	15.7
Expenditure excluding Autonomous Agencies	MOP million	11 462.6	13 184.4	15 752.1	9 745.0	3 495.8	6 922.6	2 680.1	3 026.2	4 038.9
	y-on-y % change	22.7	15.0	19.5	10.4	21.5	18.1	-0.2	14.3	15.5
Current expenditure	MOP million	8 742.2	9 267.5	11 212.0	7 865.3	2 573.5	4 020.5	2 597.5	2 224.8	3 043.3
	y-on-y % change	12.2	6.0	21.0	9.4	17.4	26.6	3.7	5.3	18.3
Capital expenditure	MOP million	2 720.4	3 916.9	4 540.2	1 879.6	922.3	2 902.1	82.6	801.4	995.6
	y-on-y % change	74.9	44.0	15.9	14.7	34.5	8.0	-54.3	49.8	7.9
Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	125.1	38.1	5 290.9	15.0	61.3	48.8
	y-on-y % change	2.6	6.3	20.2	-11.4	-1.2	20.5	-67.4	7.4	28.1
C. Balance^a	MOP million	2 657.7	6 160.5	7 016.6	9 769.7	2 555.3	-619.3	3 031.1	3 633.5	3 108.5
D. Public sector deposits with local banks^b	MOP million	14 426.7	22 478.0	31 346.9	38 697.0	28 680.6	31 346.9	32 094.3	35 439.0	38 697.0
	y-on-y % change	27.3	55.8	39.5	34.9	44.9	39.5	39.8	39.1	34.9

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

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

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2003	2004	2005	2006 ^P Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 ^P Q3	Structure (%)
Total revenue	MOP million	18 370.6	23 863.5	28 200.8	19 657.4	6 108.2	11 555.6	5 753.2	6 706.5	7 197.7	100.0
	y-on-y % change	20.6	29.9	18.2	18.1	4.9	19.71	16.3	20.0	17.8	
Revenue excluding Autonomous Agencies	MOP million	14 120.2	19 344.9	22 768.7	19 514.7	6 051.1	6 303.4	5 707.5	6 659.7	7 147.5	99.3
	y-on-y % change	27.4	37.0	17.7	18.5	5.1	18.7	17.0	20.3	18.1	
1. Current revenue	MOP million	14 011.8	19 300.0	22 718.6	19 324.5	6 048.3	6 302.0	5 657.9	6 519.7	7 146.9	99.3
	y-on-y % change	27.5	37.7	17.7	17.7	5.1	18.9	17.0	17.8	18.2	
Direct taxes	MOP million	11 342.8	16 124.5	18 069.1	15 513.3	5 102.2	4 473.0	4 582.2	5 151.3	5 779.9	80.3
	y-on-y % change	27.8	42.2	12.1	14.1	6.4	-0.7	14.9	14.3	13.3	
Indirect taxes	MOP million	987.6	1 297.3	1 494.9	991.3	365.7	336.3	266.4	328.3	396.6	5.5
	y-on-y % change	6.6	31.4	15.2	-14.4	0.3	-6.7	-26.9	-23.4	8.5	
Compulsory fees, fines and penalties	MOP million	339.7	435.2	539.9	398.4	171.5	135.5	111.7	110.7	175.9	2.4
	y-on-y % change	2.3	28.1	24.1	-1.5	60.7	25.8	0.6	-9.2	2.6	
Property income	MOP million	872.1	731.0	1 677.8	1 583.7	159.0	1 147.8	404.9	676.3	502.5	7.0
	y-on-y % change	91.8	-16.2	129.5	198.8	-45.5	799.5	228.1	173.2	216.0	
Transfers	MOP million	400.6	496.6	756.6	669.7	198.1	192.0	199.6	228.7	241.3	3.4
	y-on-y % change	218.5	24.0	52.4	18.6	53.0	70.8	17.9	16.0	21.8	
Other current revenue	MOP million	69.0	215.4	180.3	168.2	51.8	17.4	93.0	24.4	50.7	0.7
	y-on-y % change	-74.7	212.3	-16.3	3.3	-24.8	-80.3	16.3	-21.3	-2.0	
2. Capital revenue	MOP million	108.4	44.9	50.1	190.2	2.8	1.4	49.6	140.0	0.6	o
	y-on-y % change	11.5	-58.6	11.5	290.5	658.7	-78.1	14.1	5 620.8	-79.4	
Sales of invested property	MOP million	0.6	-	3.9	3.2	2.1	0.4	-	3.2	-	-
	y-on-y % change	146.2	-100.0	..	-9.8	..	..	..	129.6	..	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Financial assets	MOP million	-	6.0	-	134.8	-	-	-	134.8	-	-
	y-on-y % change	..	..	-100.0	..	..	..	..	..	..
Other capital revenue	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	107.8	38.9	46.2	52.2	0.6	1.0	49.6	2.0	0.6	o
	y-on-y % change	12.3	-63.9	18.7	15.6	73.2	173.6	14.1	91.5	-10.0	
3. Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	142.7	57.1	5 252.2	45.7	46.8	50.3	0.7
	y-on-y % change	2.6	6.3	20.2	-20.6	-11.1	20.9	-32.9	-14.6	-11.9	

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2003	2004	2005	2006 ^p Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 ^p Q3	Structure (%)
Total expenditure	MOP million	15 713.0	17 703.0	21 184.3	9 870.1	3 533.9	12 213.6	2 695.1	3 087.6	4 087.8	100.0
	y-on-y % change	16.5	12.7	19.7	10.0	21.2	19.1	-1.4	14.2	15.7	
Expenditure excluding Autonomous Agencies	MOP million	11 462.6	13 184.4	15 752.1	9 745.0	3 495.8	6 922.6	2 680.1	3 026.2	4 038.9	98.8
	y-on-y % change	22.7	15.0	19.5	10.4	21.5	18.1	-0.2	14.3	15.5	
1. Current expenditure	MOP million	8 742.2	9 267.5	11 212.0	7 865.3	2 573.5	4 020.5	2 597.5	2 224.8	3 043.3	74.4
	y-on-y % change	12.2	6.0	21.0	9.4	17.4	26.6	3.7	5.3	18.3	
Personnel	MOP million	2 869.8	2 959.2	3 250.7	2 432.9	727.2	943.5	726.2	935.8	770.8	18.9
	y-on-y % change	3.0	3.1	9.9	5.4	10.9	10.0	10.1	1.7	6.0	
Goods and services	MOP million	572.6	663.7	778.4	574.2	196.3	299.1	144.2	205.5	224.6	5.5
	y-on-y % change	5.3	15.9	17.3	19.8	20.5	24.8	19.6	26.5	14.4	
Current transfers	MOP million	5 251.7	5 594.9	7 126.0	4 809.9	1 641.4	2 750.9	1 719.3	1 052.6	2 038.3	49.9
	y-on-y % change	19.6	6.5	27.4	9.9	20.2	34.2	0.1	3.7	24.2	
Other current expenditure	MOP million	48.1	49.7	56.9	48.3	8.6	27.1	7.8	31.0	9.5	0.2
	y-on-y % change	-29.6	3.4	14.4	62.3	14.3	-2.3	5.9	124.5	11.1	
2. Capital expenditure	MOP million	2 720.4	3 916.9	4 540.2	1 879.6	922.3	2 902.1	82.6	801.4	995.6	24.4
	y-on-y % change	74.9	44.0	15.9	14.7	34.5	8.0	-54.3	49.8	7.9	
Investments	MOP million	2 361.7	3 394.2	4 338.3	1 524.3	887.3	2 866.5	69.9	769.8	684.7	16.7
	y-on-y % change	74.9	43.7	27.8	3.6	40.9	26.4	16.9	46.7	-22.8	
Capital transfers	MOP million	26.5	121.3	63.0	53.8	30.8	25.3	1.1	21.3	31.4	0.8
	y-on-y % change	20.2	357.7	-48.0	42.4	172.4	-76.6	-84.3	..	2.1	
Financial transactions	MOP million	332.2	401.4	138.9	301.5	4.2	10.4	11.6	10.4	279.5	6.8
	y-on-y % change	81.4	20.8	-65.4	134.6	-90.6	-96.7	-89.8	2.1	6 532.9	
3. Autonomous Agencies	MOP million	4 250.4	4 518.7	5 432.1	125.1	38.1	5 290.9	15.0	61.3	48.8	1.2
	y-on-y % change	2.6	6.3	20.2	-11.4	-1.2	20.5	-67.4	7.4	28.1	

4. PUBLIC INVESTMENTS ^a

		2003	2004	2005	2006 ^p Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 ^p Q3
A. Expenditure on public works	MOP million	1 901.3	2 814.2	3 652.1	1 319.5	771.9	2 399.5	51.7	673.5	594.3
	y-on-y % change	100.0	48.0	29.8	5.3	49.9	27.8	79.4	49.0	-23.0
B. Other public investments	MOP million	460.4	580.0	686.2	204.8	115.4	467.0	18.2	96.3	90.4
	y-on-y % change	15.1	26.0	18.3	-6.5	0.6	19.2	-41.3	32.3	-21.7
Transport equipment	MOP million	41.1	50.1	58.7	7.5	5.0	45.8	1.1	2.2	4.2
	y-on-y % change	15.9	21.8	17.2	-41.4	22.4	9.8	-40.9	-63.3	-15.4
Machinery and equipment	MOP million	191.0	279.3	328.0	57.4	45.0	249.4	3.1	30.2	24.1
	y-on-y % change	22.0	46.3	17.4	-26.9	-17.2	15.9	7.3	-1.5	-46.4
Other investments	MOP million	228.3	250.5	299.5	139.8	65.4	171.8	14.0	63.8	62.0
	y-on-y % change	9.9	9.7	19.5	9.5	16.1	27.5	-46.6	77.0	-5.2

^a Autonomous Agencies are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		2003	2004	2005	2005	2005	2006	2006	2006
					Q3	Q4	Q1	Q2	Q3
A. Broad money supply (M2) ^a	MOP million	111 090.0	120 947.0	135 659.8	132 008.5	135 659.8	146 246.6	153 025.4	160 117.2
	y-on-y % change	12.3	8.9	12.2	14.5	12.2	19.4	17.9	21.3
MOP	MOP million	29 668.5	31 369.7	36 688.2	34 703.2	36 688.2	39 013.6	41 679.9	43 695.0
	y-on-y % change	7.7	5.7	17.0	13.9	17.0	18.0	21.8	25.9
HKD	MOP million	59 440.4	66 214.0	70 145.4	68 892.1	70 145.4	75 669.7	79 973.9	84 731.7
	y-on-y % change	16.0	11.4	5.9	10.9	5.9	15.6	16.9	23.0
Others	MOP million	21 981.2	23 363.3	28 826.2	28 413.1	28 826.2	31 563.3	31 371.7	31 690.4
	y-on-y % change	8.9	6.3	23.4	25.4	23.4	31.6	15.6	11.5
1. Narrow money supply (M1) ^b	MOP million	8 789.5	13 440.7	12 788.9	12 465.5	12 788.9	12 870.7	12 838.0	15 159.8
	y-on-y % change	38.4	52.9	-4.8	6.3	-4.8	-5.2	-3.2	21.6
Currency in circulation	MOP million	2 361.7	2 772.7	2 974.3	2 972.6	2 974.3	3 060.5	3 151.5	3 288.0
	y-on-y % change	15.0	17.4	7.3	13.1	7.3	5.9	8.6	10.6
Demand deposits	MOP million	6 427.8	10 668.0	9 814.6	9 493.0	9 814.6	9 810.2	9 686.5	11 871.9
	y-on-y % change	49.6	66.0	-8.0	4.4	-8.0	-8.3	-6.5	25.1
2. Quasi monetary liabilities ^c	MOP million	102 300.5	107 506.3	122 870.9	119 542.9	122 870.9	133 375.9	140 187.5	144 957.4
	y-on-y % change	10.5	5.1	14.3	15.5	14.3	22.5	20.3	21.3
B. Net foreign assets	MOP million	114 717.3	130 675.0	149 142.3 ^f	144 142.0	149 142.3 ^f	160 407.2 ^f	167 574.1 ^f	178 722.2
	y-on-y % change	17.1	13.9	14.1	16.3	14.1	21.7	20.3	24.0
1. Assets	MOP million	136 206.1	155 474.8	203 402.9 ^f	198 487.5	203 402.9 ^f	215 189.6 ^f	226 631.3 ^f	243 329.4
	y-on-y % change	11.7	14.1	30.8	35.3	30.8	37.7	30.9	22.6
2. Liabilities	MOP million	21 488.8	24 799.8	54 260.6	54 345.5	54 260.6	54 782.4	59 057.2	64 607.2
	y-on-y % change	-10.4	15.4	118.8	137.9	118.8	123.8	74.4	18.9
C. Domestic credit	MOP million	19 627.2	14 458.1	13 607.9 ^f	14 463.2	13 607.9 ^f	14 505.4 ^f	13 867.2 ^f	10 991.6
	y-on-y % change	-15.4	-26.3	-5.9	-5.0	-5.9	-3.8	-10.2 ^f	-24.0
1. Public sector ^d	MOP million	-14 220.3	-22 257.3	-31 106.2	-28 445.3	-31 106.2	-31 847.3	-35 187.1	-38 439.5
	y-on-y % change	-27.7	-56.5	-39.8	-45.3	-39.8	-40.1	-39.4	-35.1
2. Private sector	MOP million	33 847.5	36 715.4	44 714.1 ^f	42 908.5	44 714.1 ^f	46 352.7 ^f	49 054.3 ^f	49 431.2
	y-on-y % change	-1.4	8.5	21.8	23.3	21.8	22.6	20.6	15.2
D. Sundries ^e	MOP million	23 254.4	24 186.1	27 090.4 ^f	26 596.7	27 090.4 ^f	28 666.0 ^f	28 415.9 ^f	29 596.6
	y-on-y % change	4.8	4.0	12.0	11.5	12.0	17.3	13.8	11.3

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

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

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

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

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

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
Resident deposits	MOP million	108 728.4	118 174.3	132 685.5	129 035.9	132 685.5	143 186.1	149 528.2	156 486.4
	y-on-y % change	12.2	8.7	12.3	14.6	12.3	19.7	17.9	21.3
1. Demand deposits	MOP million	6 427.8	10 668.0	9 814.6	9 493.0	9 814.6	9 810.2	9 686.5	11 871.9
	y-on-y % change	49.6	66.0	-8.0	4.4	-8.0	-8.3	-6.5	25.1
MOP	MOP million	2 510.0	3 512.5	3 874.1	3 559.7	3 874.1	3 890.7	4 002.1	4 700.7
	y-on-y % change	33.6	39.9	10.3	15.0	10.3	8.3	13.8	32.1
HKD	MOP million	3 533.3	6 746.1	5 398.7	5 310.5	5 398.7	5 355.8	5 183.4	5 327.6
	y-on-y % change	49.6	90.9	-20.0	-3.9	-20.0	-19.3	-19.9	0.3
Others	MOP million	384.5	409.4	541.8	622.8	541.8	563.6	501.0	1 843.5
	y-on-y % change	565.2	6.5	32.3	31.4	32.3	20.3	34.2	196.0
2. Savings deposits	MOP million	34 921.7	42 708.0	36 431.8	37 709.2	36 431.8	38 093.4	39 257.9	41 518.0
	y-on-y % change	51.3	22.3	-14.7	-2.7	-14.7	-9.9	-4.1	10.1
MOP	MOP million	9 944.8	12 372.2	11 954.3	11 730.7	11 954.3	12 240.1	12 995.1	13 334.4
	y-on-y % change	25.6	24.4	-3.4	2.1	-3.4	-4.4	5.4	13.7
HKD	MOP million	21 524.6	26 156.8	18 908.0	20 697.2	18 908.0	20 285.6	20 658.1	22 718.9
	y-on-y % change	69.7	21.5	-27.7	-11.2	-27.7	-20.0	-15.0	9.8
Others	MOP million	3 452.3	4 179.0	5 569.5	5 281.4	5 569.5	5 567.6	5 604.7	5 464.7
	y-on-y % change	39.5	21.0	33.3	33.9	33.3	35.9	30.0	3.5
3. Notice deposits	MOP million	1 229.8	1 255.6	1 160.1	1 106.1	1 160.1	1 148.2	1 229.5	1 213.6
	y-on-y % change	31.8	2.1	-7.6	-9.3	-7.6	-6.1	14.5	9.7
MOP	MOP million	98.0	147.4	138.4	128.5	138.4	127.0	83.4	93.7
	y-on-y % change	161.3	50.4	-6.1	21.4	-6.1	-9.1	-40.5	-27.0
HKD	MOP million	950.9	873.7	740.8	815.0	740.8	787.3	854.1	857.9
	y-on-y % change	25.0	-8.1	-15.2	-4.2	-15.2	-5.4	11.9	5.3
Others	MOP million	180.8	234.5	281.0	162.7	281.0	233.9	292.0	261.9
	y-on-y % change	34.0	29.7	19.8	-38.2	19.8	-6.8	71.5	61.0
4. Time deposits	MOP million	66 149.1	63 542.7	85 279.0	80 727.6	85 279.0	94 134.3	99 354.3	101 883.0
	y-on-y % change	-3.6	-3.9	34.2	27.0	34.2	43.9	33.4	26.2
MOP	MOP million	14 753.9	12 565.0	17 747.1	16 311.8	17 747.1	19 695.3	21 310.1	22 142.0
	y-on-y % change	-5.8	-14.8	41.2	24.0	41.2	44.4	38.9	35.7
HKD	MOP million	33 431.6	32 437.4	45 097.8	42 069.5	45 097.8	49 240.9	53 124.4	55 685.2
	y-on-y % change	-5.6	-3.0	39.0	29.7	39.0	51.0	44.1	32.4
Others	MOP million	17 963.6	18 540.4	22 434.0	22 346.3	22 434.0	25 198.1	24 919.7	24 055.8
	y-on-y % change	2.5	3.2	21.0	24.3	21.0	31.4	11.8	7.6

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Balance	Structure
									(MOP million)	(%)
Total (outstanding balance)	-1.5	8.4^r	22.1	23.5	22.1	22.8	21.0	15.5	49 236.7	100.0
Manufacturing	1.8	7.9	50.4	58.6	50.4	27.9	32.8	0.5	4 138.1	8.4
Garments	3.2	-17.3	2.9	26.8	2.9	15.1	20.1	-2.1	1 080.7	2.2
Other textile products	-6.7	-31.4	49.1	35.8	49.1	68.7	83.6	30.2	553.0	1.1
Machinery, electric and electronic goods	-10.6	15.2	162.4	69.8	162.4	194.8	328.6	188.3	704.1	1.4
Electricity, gas and water supply	63.6	-28.3	-11.1	-46.3	-11.1	-22.9	-15.0	-27.8	228.9	0.5
Construction	-27.1	-38.3	31.5	13.7	31.5	45.6	37.2	34.9	3 496.0	7.1
Trade	-7.7	12.9 ^r	10.8	32.0	10.8	-0.9	0.3	-3.2	3 737.2	7.6
Hotels and restaurants	35.9	47.4	33.6	38.2	33.6	31.5	18.5	13.2	3 625.2	7.4
Transport, storage and communications	4.8	-23.1	8.7	11.5	8.7	10.2	14.1	18.2	1 442.3	2.9
Non-monetary financial institutions	-22.5	-71.8	-3.2	2 406.7	-3.2	2 659.0	2 658.6	2 580.4	775.4	1.6
Others	0.7	16.4	19.6	20.1	19.6	21.1	19.3	16.5	31 786.4	64.6
To individuals for home ownership	1.7	9.7	16.9	20.7	16.9	10.9	6.0	4.6	14 308.9	29.1
To individuals for other purposes	24.2	22.5	10.7	11.5	10.7	19.8	14.0 ^f	29.5	5 108.0	10.4
Others	-8.9	24.5	27.8	23.1	27.8	36.2	41.2	28.0	12 369.4	25.1

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	Average for the period								
	2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	
USD	802.14	802.26	801.09	800.30	798.74	799.05	799.08	801.04	
EUR	906.96	996.45	997.21	976.35	949.55	961.15	1 005.63	1 020.99	
JYP	6.9239	7.4160	7.2900	7.1962	6.8111	6.8377	6.9962	6.8939	
CNY	96.911	96.929	97.782	98.327	98.815	99.247	99.730	100.525	
Effective exchange rate index	101.01	96.19	95.56	96.00	96.93	96.27	95.03	94.47	

^a Pataca per 100 units of foreign currency

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

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	
Deposit rates	0.06	0.01	2.25	1.50	2.25	2.50	2.50	2.50	
Savings deposits ^a									
Macao Interbank Offered Rates (MAIBOR)									
1-month	0.1125	0.2685	4.0938	4.1563	4.0938	4.1250	4.1938	4.2435	
3-month	0.1625	0.3513	4.2250	4.1938	4.2250	4.4250	4.5563	4.2145	

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

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	Structure (%)
A. Newly incorporated companies	numbers	1 597	2 215	3 072	2 313	800	721	748	771	794	100.0
	y-on-y % change	34.5	38.7	38.7	-1.6	33.1	24.3	4.9	-8.0	-0.7	
<u>1. Industry</u>											
	Manufacturing	58	91	120	80	20	39	32	22	26	3.3
	Construction	179	224	651	466	175	157	178	134	154	19.4
	Wholesale and retail	566	718	811	681	215	209	203	250	228	28.7
	Hotels and restaurants	42	76	95	74	26	19	19	23	32	4.0
	Transport, storage and communications	47	85	89	63	21	24	21	26	16	2.0
	Financial services	10	63	73	59	18	13	19	15	25	3.1
	Real estate	201	312	519	260	118	100	64	94	102	12.8
	Information and related activities	28	50	69	50	16	19	21	11	18	2.3
	Business services	383	445	501	428	127	110	147	147	134	16.9
<u>2. Registered capital</u>											
	MOP thousand	811 564	486 060	595 833	414 764	191 492	68 706	191 270	98 398	125 096	100.0
	y-on-y % change	107.8	-40.1	22.6	-21.3	9.6	-45.8	76.7	-56.7	-34.7	
By industry											
	Manufacturing	13 653	14 862	24 786	8 788	2 540	4 627	3 601	2 408	2 779	2.2
	Construction	16 197	24 345	96 443	33 885	19 342	13 538	14 460	8 318	11 107	8.9
	Wholesale and retail	60 951	91 529	68 268	100 735	15 445	15 656	20 353	49 446	30 937	24.7
	Hotels and restaurants	6 049	9 851	9 581	6 748	4 006	1 960	1 815	2 415	2 518	2.0
	Transport, storage and communications	33 426	104 109	42 656	137 802	8 430	5 081	106 450	4 272	27 080	21.6
	Financial services	539 810	18 413	97 697	40 178	54 950	4 960	22 553	4 030	13 595	10.9
	Real estate	76 233	74 322	51 654	29 790	9 567	6 040	4 099	7 988	17 703	14.2
	Information and related activities	2 283	6 824	10 946	2 345	1 820	6 601	815	790	740	0.6
	Business services	57 283	60 005	167 513	39 510	68 208	8 748	13 265	13 340	12 904	10.3
By residence of stockholders											
	Mainland China	491 372	106 347	63 897	65 300	6 309	9 356	8 888	34 754	21 658	17.3
	Hong Kong SAR	133 890	52 881	144 535	48 961	74 658	13 167	23 399	13 536	12 026	9.6
	Macao	148 782	257 576	213 396	252 594	48 596	37 086	152 593	39 193	60 808	48.6
	Taiwan region	3 385	10 884	2 459	2 309	160	1 628	358	1 075	876	0.7
	British Virgin Island	20 559	45 476	42 878	35 116	10 228	3 536	3 720	4 720	26 676	21.3
	Other	13 578	12 896	128 668	10 484	51 541	3 933	2 312	5 120	3 052	2.4
B. Dissolved companies											
	numbers	179	177	246	188	63	67	58	54	76	100.0
	y-on-y % change	80.8	-1.1	39.0	5.0	61.5	31.4	-4.9	-1.8	20.6	
<u>Industry</u>											
	Manufacturing	9	9	21	6	4	5	-	1	5	6.6
	Construction	7	15	20	17	5	9	5	4	8	10.5
	Wholesale and retail	67	58	77	52	21	19	20	13	19	25.0
	Hotels and restaurants	5	8	9	8	2	-	1	4	3	3.9
	Transport, storage and communications	3	3	9	11	2	2	3	5	3	3.9
	Financial services	8	1	8	4	3	1	-	-	4	5.3
	Real estate	33	38	43	33	10	11	11	12	10	13.2
	Information and related activities	3	6	4	8	-	2	4	1	3	3.9
	Business services	30	29	48	38	16	13	9	11	18	23.7

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
A. Seaborne container throughput	TEU	112 129	130 708	117 482	98 911	32 457	35 066	29 206	33 008	36 698
	y-on-y % change	5.6	16.6	-10.1	20.0	-19.5	3.0	26.7	22.7	13.1
	Outward	55 692	64 014	56 406	47 748	16 008	17 220	14 185	15 874	17 689
	Inward	56 443	66 696	61 077	51 164	16 451	17 846	15 021	17 134	19 009
B. Seaborne containerised cargo	tonnes	371 226	311 481	295 269	240 475	75 307	81 812	76 170	81 969	82 336
	y-on-y % change	0.7	-16.1	-5.2	12.7	-16.6	-2.3	12.7	16.2	9.3
	Outward	124 579	87 080	52 188	47 540	16 073	14 460	12 917	16 073	18 550
	Inward	246 647	224 402	243 081	192 935	59 233	67 352	63 253	65 896	63 786
C. Containerised land cargo	tonnes	93 317	100 209	86 709	60 057	19 198	20 771	19 209	23 408	17 440
	y-on-y % change	-13.7	7.4	-13.5	-8.9	-35.5	-27.0	-25.9	12.6	-9.2
	Outward	48 407	55 559	62 185	39 652	12 606	14 716	14 055	15 870	9 727
	Inward	44 911	44 649	24 498	20 405	6 593	6 055	5 153	7 538	7 714
D. Air cargo	tonnes	141 223	220 828	227 230	163 474	59 268	71 682	53 908	53 558	56 008
	y-on-y % change	26.9	56.4	2.9	5.1	-0.9	7.7	16.3	7.3	-5.5
	Outward	68 449	105 786	96 366	63 503	22 933	32 427	20 278	21 506	21 718
	Inward	20 220	29 586	27 957	18 456	6 769	7 925	6 090	6 625	5 740
	Transit	52 554	85 456	102 906	81 516	29 566	31 330	27 540	25 427	28 549
E. Arrivals of commercial flights	numbers	14 479	19 161	21 362	17 818	5 520	5 544	5 655	6 056	6 107
	y-on-y % change	-15.0	32.3	11.5	12.6	5.8	6.9	14.1	13.4	10.6
F. New registrations of motor vehicles	numbers	12 083	15 312	17 550	13 515	4 926	4 277	4 438	4 166	4 911
	y-on-y % change	19.5	26.7	14.6	1.8	19.4	0.2	7.7	-1.4	-0.3
Cars	numbers	5 476	6 509	7 283	5 070	2 034	1 733	1 735	1 718	1 617
	y-on-y % change	21.7	18.9	11.9	-8.6	12.7	0.8	0.5	-4.0	-20.5
Motorcycles	numbers	6 606	8 803	10 267	8 445	2 892	2 544	2 703	2 448	3 294
	y-on-y % change	17.8	33.3	16.6	9.3	24.7	-0.2	12.9	0.5	13.9

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

3. COMMUNICATIONS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	
A. Fixed telephone lines	thousands	174.6	173.9	174.4	..	174.2	174.4	174.7	175.3	176.2	
	y-on-y % change	-0.9	-0.4	0.3	..	0.2	0.3	0.6	1.2	1.2	
B. Mobile telephone lines	thousands	364.0	432.5	532.8	..	501.9	532.8	548.1	593.1	613.3	
	y-on-y % change	31.8	18.8	23.2	..	22.6	23.2	19.5	24.5	22.2	
C. Internet^a	Total subscribers	thousands	59.4	77.2	88.6	102.8	85.7	88.6	92.3	96.5	102.8
	y-on-y % change	26.7	29.9	14.8	19.9	14.9	14.8	15.1	16.7	19.9	
Total usage	thousand hours	38 591	53 829	79 179	86 554	21 729	22 842	25 105	29 177	32 272	
	y-on-y % change	40.9	39.5	47.1	53.6	48.1	52.8	58.3	55.6	41.3	
D. Outgoing mail	thousands	21 076.4	22 175.4	24 825.6	19 315.9	6 658.2	6 355.9	6 283.3	6 567.5	6 465.1	
	y-on-y % change	0.8	5.2	12.0	4.6	27.3	2.3	14.7	3.7	-2.9	

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

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
Water	thousand m ³	51 628	53 392	55 860	44 108	14 739	14 997	13 862	13 985	16 261
	y-on-y % change	5.2	3.4	4.6	7.9	3.7	7.3	8.1	5.2	10.3
Electricity ^a	million kwh	1 771.5	1 903.1	2 159.0	1 823.6	675.9	503.5	435.6	652.9	735.1
	y-on-y % change	5.0	7.4	13.4	10.2	12.4	11.7	6.4	14.5	8.8
Liquid fuel ^b	thousand l	565 273	590 096	615 211	422 966	184 109	147 926	136 604	145 095	141 268
	y-on-y % change	0.5	..	4.3	-9.5	3.4	3.5	6.8	-6.6	-23.3
Gas fuel	tonnes	28 055	29 279	30 955	23 847	6 488	8 258	8 927	7 658	7 262
	y-on-y % change	6.2	4.4	5.7	5.1	6.3	7.0	-0.9	6.4	11.9
Cement	tonnes	241 892	292 666	680 451	734 295	187 605	228 222	243 336	246 850	244 109
	y-on-y % change	145.6	21.0	132.5	62.4	141.5	154.4	105.8	68.6	30.1

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

b From 2004 onwards, kerosene for aviation is excluded.

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2003	2004	2005	2006 Q1 to Q3	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
A. Residents' departures	thousands	19 234.3	22 054.2	26 084.0	18 889.2	6 619.6	6 561.4	6 161.3	6 173.4	6 554.5
	y-on-y % change	-6.1	14.7	18.3	-3.2	17.1	5.9	-3.1	-5.7	-1.0
By sea	thousands	671.7	758.6	812.4	676.0	217.5	222.9	211.9	218.4	245.7
	y-on-y % change	-12.2	12.9	7.1	14.7	9.6	11.6	12.7	18.7	13.0
By land	thousands	18 482.5	21 186.3	25 155.5	18 110.4	6 364.3	6 311.7	5 919.9	5 923.4	6 267.1
	y-on-y % change	-5.9	14.6	18.7	-3.9	17.5	5.7	-3.7	-6.5	-1.5
By air	thousands	80.1	109.3	116.1	102.9	37.9	26.9	29.5	31.7	41.7
	y-on-y % change	-4.6	36.4	6.2	15.3	-3.5	7.7	13.9	24.4	10.2
B. Residents' outbound travel by package tours	thousands	156.5	212.0	294.8	204.0	98.8	69.6	61.9	68.7	73.4
	y-on-y % change	-21.7	35.5	39.1	-9.4	43.9	16.1	14.1	-4.8	-25.7
<u>Itinerary</u>										
Mainland China	numbers	117 183	156 109	242 455	153 121	81 546	55 666	47 269	53 400	52 452
	y-on-y % change	-23.9	33.2	55.3	-18.0	84.9	17.2	3.6	-10.4	-35.7
Taiwan region	numbers	4 833	6 469	11 126	9 405	3 682	3 615	2 673	3 223	3 509
	y-on-y % change	-29.7	33.9	72.0	25.2	39.4	113.5	95.8	30.8	-4.7
Japan	numbers	4 893	8 731	6 494	7 437	1 868	1 654	1 694	2 066	3 677
	y-on-y % change	12.9	78.4	-25.6	53.7	-53.1	23.5	30.0	23.8	96.8
Republic of Korea	numbers	3 134	6 536	6 908	3 462	1 858	1 571	1 403	759	1 300
	y-on-y % change	-5.1	108.6	5.7	-35.1	-30.4	-0.6	-19.2	-56.4	-30.0
Southeast Asia	numbers	20 842	28 276	22 055	24 917	8 349	5 386	7 988	7 092	9 837
	y-on-y % change	-24.0	35.7	-22.0	49.5	-35.9	-17.5	141.8	41.4	17.8
Europe	numbers	565	885	783	280	292	66	40	154	86.0
	y-on-y % change	-15.6	56.6	-11.5	-61.0	-16.3	-66.7	76.9	-38.9	-70.6
Americas	numbers	788	1 008	936	759	289	134	118	303	338
	y-on-y % change	-3.5	27.9	-7.1	-5.4	-30.4	-7.6	-23.4	-15.6	17.0
Australia	numbers	442	733	723	387	213	157	118	168	101
	y-on-y % change	46.4	65.8	-1.4	-31.6	-2.7	-0.2	-11.3	-23.6	-52.6

ACCESS TO STATISTICAL INFORMATION

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

17th Floor “Dynasty Plaza” Bldg.,
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