

MACAO ECONOMIC BULLETIN

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INDEX

THE WORLD ECONOMY	9
ANALYSIS OF THE MACAO ECONOMY	
I. OVERVIEW	15
II. MAJOR SEGMENTS OF THE ECONOMY	
A. EXTERNAL TRADE.....	16
B. GAMING AND TOURISM	19
C. CONSUMPTION AND PRICES	21
D. EMPLOYMENT	23
E. INVESTMENTS	24
F. PUBLIC ACCOUNTS	26
G. MONEY AND FINANCE.....	27
H. OTHER ECONOMIC INDICATORS.....	28
III. CONCLUDING REMARKS	29

STATISTICAL TABLES

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON)	33
2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD)	34
3. GROSS DOMESTIC PRODUCT OF MACAO	34
4. PRINCIPAL ECONOMIC INDICATORS OF MACAO	35

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE	36
2. PRINCIPAL STATISTICS OF IMPORTS	37
3. PRINCIPAL STATISTICS OF EXPORTS.....	38
4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS	39
5. PRINCIPAL STATISTICS OF RE-EXPORTS	40
6. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS.....	40
7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA	41-42
8. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE EUROPEAN UNION	43
9. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES.....	44
10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES.....	44

III.	TOURISM	
1.	VISITOR ARRIVALS AND HOTEL GUESTS.....	45
2.	VISITOR SPENDING PER CAPITA.....	46
IV.	PRICES AND CONSUMPTION	
1.	PRICE INDEXES.....	47
2.	RETAIL SALES.....	47
V.	POPULATION, LABOUR AND EMPLOYMENT	
1.	PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT.....	48
2.	MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION.....	48
3.	EMPLOYED POPULATION BY INDUSTRY.....	49
4.	JOB VACANCIES.....	49
5.	UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT.....	50
6.	UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT.....	51
7.	NON-RESIDENT WORKERS.....	51
VI.	CONSTRUCTION AND REAL ESTATE	
1.	PRIVATE SECTOR CONSTRUCTION.....	52
2.	BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD.....	53
3.	NEW BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD.....	54
4.	OLD BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD.....	55
5.	BUILDING UNITS TRANSACTED BY BUYERS' STATUS AS PER STAMP DUTY RECORD.....	56
6.	MORTGAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS.....	57
7.	PUBLIC WORKS.....	57
VII.	PUBLIC ACCOUNTS	
1.	PUBLIC REVENUE AND EXPENDITURE.....	58
2.	PUBLIC REVENUE.....	59
3.	PUBLIC EXPENDITURE.....	60
4.	PUBLIC INVESTMENTS.....	60
VIII.	MONEY AND FINANCE	
1.	MONETARY SURVEY.....	61
2.	RESIDENT DEPOSITS.....	62
3.	CREDIT TO DOMESTIC PRIVATE SECTOR – SECTORAL DISTRIBUTION.....	63
4.	EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA.....	63
5.	INTEREST RATES OF THE MACAO PATACA.....	63

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES	64
2. TRANSPORT	65
3. COMMUNICATIONS	65
4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT	66
5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS	66

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THE WORLD ECONOMY

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In the first quarter of 2007, the world economy sustained its growth and saw steady development in all economic entities. Despite the shrinking housing market, the US economy expanded progressively upon a favourable employment situation and sound internal consumption. The Euro area continued to display solid but slower growth. Meanwhile, economic growth in Japan softened but remained on the upside. In the Asian region, the developing countries continued to take the lead in displaying strong economic growth. Overall, the world economy remained on track for continued robust growth; nevertheless, downside risks related to the cooling US housing market, the depreciated US dollar, fluctuating international oil prices, intensified global trade imbalances, emerging trade protectionism, and inflation, etc. still raised concern.

In the April 2007 edition of the *World Economic Outlook*, the International Monetary Fund (IMF) reported that growth around the world was well sustained. The global economy expanded vigorously in 2006, at a rate of 5.4%, further denoting an increase in economic integration, an extension of the economic growth cycle, higher government ability in macroeconomic control, and steady development of the world economy. The projection of the IMF for global economic growth was 4.9% in both 2007 and 2008, in line with the rate forecast made in September 2006. On balance, downside risks to the outlook seemed less threatening than six months ago. Compared with the projection made in September last year, the IMF forecast for the Euro area was adjusted upwards from 2.0% to 2.3% in both 2007 and 2008, whereas the projected growth of the US was scaled down from 2.9% to 2.2% in 2007 and from 3.2% to 2.8% in 2008. For Japan, the projection for growth was revised up from 2.1% to 2.3% in 2007, before scaling down from 2.0% to 1.9% in 2008. The report also anticipated that the Mainland China economy would grow at 10.0% and 9.5% in 2007 and 2008 respectively. Meanwhile, the growth forecast for the world trade volume (goods and services) was marked down from 7.6% to 7.0% in 2007 and up from 7.2 to 7.4% in 2008.

The Organisation for Economic Co-operation and Development (OECD) forecasted, in the May 2007 edition of the *Economic Outlook*, that the world economy would sustain its growth in 2007 and 2008 but at a slower rate as compared with the preceding year. The economic growth forecast for all OECD members was 2.7% in both 2007 and 2008, down from the 3.2% recorded in 2006. Among them, the US economic growth would go down significantly from 3.3% in 2006 to 2.1% in 2007 and 2.5% in 2008. For the Euro area, the growth forecast was 2.7% in 2007 and 2.3% in 2008, down from 2.7% in 2006. Growth for Japan would rise from 2.2% in 2006 to 2.4% in 2007, before going down again to 2.1% in 2008. The economic growth projection for Mainland China was 10.4% in both 2007 and 2008. In addition, the growth forecast for the world trade volume (goods and services) was 7.5% in 2007 and 8.3% in 2008.

The US economic growth slackened off to a four-year low in the first quarter of 2007, mainly driven by falling housing prices, issues on subprime mortgages, and a decline in exports. The Gross

Domestic Product (GDP) growth declined from 3.1% in the fourth quarter of 2006 to 2.1%^a in the first quarter of 2007, corresponding to a quarter-to-quarter growth^b of 1.3%. Private consumption expenditure remained on the rise, up by 3.8%. As regards external trade, the growth of the total value of imports of goods kept narrowing down, to 3.6% in the first quarter, while total value of exports of goods shrank to log a 10.8% increase. The Consumer Price Index (CPI) went up by 2.4% in the first quarter after a 1.9% rise in the fourth quarter of 2006. The employment market was on the downtrend, with the unemployment rate rose by 0.6 percentage point over the preceding quarter to 4.8%. Fiscal deficits, widening trade imbalances and the cooling housing market remained the major challenges to the US economy.

The Euro area saw a continuation of solid, but softer growth. GDP registered an increase of 3.1% in the first quarter of 2007, down by 0.2 percentage point over the previous quarter. The improving labour market brought the unemployment rate to 7.3%, down by 0.8 percentage point year-on-year. Inflation pressures were contained where CPI growth was held stable at 1.8% in the first quarter of 2007, same as that in the previous quarter. Growth in exports of goods diminished by 2.6 percentage points over the preceding quarter to 9.3% in the first quarter; meanwhile, imports of goods softened further to a 5.5% rise, representing decreases of 1.9 and 16.6 percentage points over the preceding quarter and the same period of 2006 respectively.

The “Big Three” Euro countries, namely Germany, the UK and France, displayed softer economic growth in the first quarter of 2007. Germany saw a GDP growth of 3.3%, down from 3.7% in the fourth quarter of 2006, which was mainly attributable to decreases in growth in imports and exports as well as a decline in private consumption expenditure due to a value-added tax (VAT) hike by 3 percentage points by the German government at the start of the year. Meanwhile, fixed capital investment and government final consumption expenditure registered increases. The unemployment rate picked up, rising 0.4 percentage point over the preceding quarter to 7.4% in the first quarter of 2007. CPI rose by 1.7%, up from 1.3% in the fourth quarter of 2006. In the UK, solid economic growth was sustained, up by 0.7% from the previous quarter to 2.8% in the first quarter of 2007. The impetus mainly came from the servicing industry which rose by 0.9% over the fourth quarter of 2006; robust growth was observed in the transport, storage and communication sector as well as business and financial services in particular. Overall industrial output in the first quarter remained constant at the level prevailing in the preceding quarter, of which outputs in the mining sector and public utility services each registered a 1.4% quarter-to-quarter rise, whereas output in the manufacturing sector dropped by 0.3%. Total values of imports and exports declined by 9.0% and 9.4% respectively compared with the same quarter of 2006. The unemployment rate remained at 5.5%, unchanged from the previous quarter. In France, the economy grew moderately

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the first quarter of 2007 with the corresponding quarter of the previous year.

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

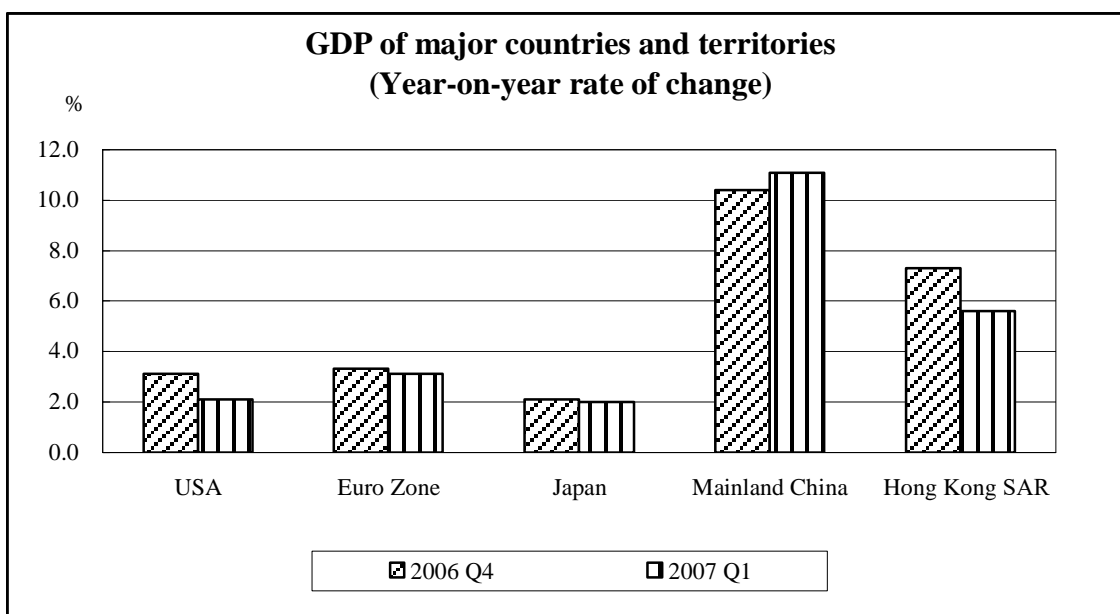
at 2.0% in the first quarter of 2007, with a quarter-to-quarter growth of 0.5%. Imports and exports climbed up 3.3% and 1.9% respectively in value, while CPI increased by 1.2%. As regards the employment market, the unemployment rate stood high at 8.4%, slightly down by 0.3 percentage point from the previous quarter.

The Asian economies sustained their growth on the back of acute falling in oil prices, reducing inflationary pressures, easing of the US interest rate hikes, buoyant external economic environment, and continuous solid growth in exports. Nevertheless, downside risk related to persistent high oil prices posed a threat to growth. With export trade as its primary economic pillar, the Asian region held enormous amount of foreign exchange reserves in the central banks, creating a solid ground for economic growth while enhancing its ability to cope with future crisis. In addition, expanded trade within the region strengthened its place to withstand the cooling US economy. In Japan, the economic growth abated in the first quarter of 2007, rising at 2.0% as a result of increases in corporate investment and private consumption by 4.7% and 1.6% respectively. Imports and exports of goods expanded by 6.6% and 12.5% respectively. The improving employment market logged an unemployment rate of 4.1% in the first quarter of 2007, slightly up by 0.2 percentage point from the previous quarter, whereas CPI slowed down to 0.1%. The economic growth in the Republic of Korea was held stable at 4.0% in the first quarter of 2007, moderating from its four-year high at 6.1% in the first quarter of 2006. Industrial output growth slowed to 3.9%, whereas imports and exports of goods soared by 13.1% and 14.8% respectively. The construction sector regained its momentum and registered a 4.3% rise. CPI went up modestly by 2.0%, down by 0.1 percentage point from the previous quarter. The employment situation weakened, with the unemployment rate rose by 0.3 percentage point from the preceding quarter to 3.6%.

In Singapore, the economy displayed a sound growth at 6.1% due to strong domestic demand and satisfactory performance in all industries. The construction sector and financial services registered notable increases by 9.7% and 12.9% respectively, whereas the manufacturing sector, retail and wholesale trade, as well as hotels and restaurants softened. Value of imports of goods rose by 2.0%, down by 0.6 percentage point over the fourth quarter of 2006; meanwhile, exports of goods expanded by 1.4 percentage points to 3.4%. The unemployment rate climbed up from 2.6% in December 2006 to 2.9% in March 2007. CPI growth was held stable at 0.5%. In Taiwan region, the economic growth went up slightly from 4.0% in the fourth quarter of 2006 to 4.15% in the first quarter, underpinned by a 1.3% rise in private fixed investment upon growth in residential construction and by a 2.3% increase in private consumption as consumers' debt situation from credit and cash cards improved. Imports of goods declined from 9.9% in the fourth quarter of 2006 to 3.1%, while exports of goods escalated from 7.6% to 8.5%, resulting in a trade surplus of USD 6.28 billion, up by USD 2.83 billion year-on-year. The unemployment rate slid to 3.8%, whereas CPI rose by 0.97%.

The Hong Kong Special Administrative Region economy maintained a strong growth. GDP rose significantly by 5.6% in the first quarter, down by 1.7 percentage points from 7.3% in the fourth quarter of 2006. The slowdown was caused by a slower growth in imports and exports of goods from 14.0% and 11.8% respectively in the preceding quarter to 9.0% each in the current quarter, coupled with a softer rise in fixed capital formation from 9.4% to 3.9%, as well as a slight increase in private consumption by 0.2 percentage points, at 5.6%. The employment market continued to improve, with the unemployment rate remained at 4.2% as in the fourth quarter of 2006. CPI rose modestly by 1.7%.

Mainland China maintained an approximate 10% economic growth in four consecutive years. The boost continued in the first quarter of 2007, where GDP growth went up by 0.7 percentage point over the same quarter of 2006 to 11.1% in the first quarter. Fixed capital investment expanded by 23.7%, down by 4 percentage points over the same quarter of 2006. The actual foreign investment in the first quarter expanded by 11.6% to USD 15.9 billion. Imports and exports of goods continued to surge, by 18.2% and 27.8% respectively, producing a trade surplus of USD 46.45 billion. At the end of March 2007, Mainland China's foreign exchange reserve reached USD 1,202 billion, an increase of USD 135.7 billion compared with the year-end of 2006. CPI went up by 1.5 percentage points over the first quarter of 2006 to 2.7%.



ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2007, Macao's economy grew by 25.6% in real terms and 32.9% in nominal terms, which was mainly driven by private investment and exports of services.

As regards external demand, the overall visitor spending surged on the back of the flourishing gaming and tourism sector, while exports of goods dropped. Internally, the employment situation kept on improving and the median employment earnings registered significant rise, bringing about an increase in private consumption expenditure. Overall investment sustained its strong growth with the support of a number of on-going private constructions of large-scale gaming and entertainment facilities.

The following highlights the major segments of the local economy in the first quarter of 2007 and the comparisons with the same period of 2006:

1. In terms of imports and exports of goods, total value of exports fell by 9.7% in nominal terms in the first quarter of 2007, with notable decrease in the value of garment, the major merchandise in exports, by 27.5%. Analysed by markets, exports to the US and the EU plunged by 27.0% and 14.2% respectively while exports to Mainland China rose by 20.6%. On the other hand, total value of imports widened from the previous two quarters, resulting in a nominal increase of 19.0%. In particular, imports of capital goods, fuels & lubricants, and consumer goods recorded notable increases of 46.3%, 16.7% and 15.5% respectively. The combined import and export information indicated that the visible trade deficit expanded to MOP 4.84 billion, up from MOP 2.91 billion in the first quarter of 2006, but down from MOP 4.98 billion in the fourth quarter of 2006.
2. Exports of gaming services in the first quarter grew by 43.0% in real terms. Number of visitor arrivals continued to rise, up by 21.4%, with hotel overnight guests went up by 25.0%, while per-capita spending of visitors (excluding gaming expenses) increased by 5.6%. In sum, exports of services soared by 32.9% in real terms and imports of services registered real increase of 17.7%.
3. Unemployment rate dropped by 0.8 percentage point to 3.2%. Median monthly employment earnings jumped by 26.5% to MOP 7,588. The Composite Consumer Price Index (CPI) rose by 4.6%, slightly higher than the 4.4% in the fourth quarter of 2006. Private consumption expenditure and government final consumption expenditure recorded real growth of 8.0% and 3.5% respectively.

4. For investment in equipment, the private sector surged by 32.5% whereas the public sector rocketed by 135.4%, both in real terms. As for investment in construction, the private sector registered a real growth of 42.4% but public works plummeted 77.4% in real terms. The total investment in equipment and construction climbed up by 38.1% in real terms. On the other hand, the number of newly incorporated companies grew by 6.6%, but their registered capital decreased by 59.4%.
5. In the public accounts, total revenue expanded by 61.1% that was spurred by a significant increase of 52.2% in gaming tax revenue. Total expenditure declined by 10.4% as a result of notable drop in current transfers. Fiscal surplus reached MOP 7.07 billion, far more than the MOP 3.06 billion in the first quarter of 2006.

II. Major Segments of the Economy^a

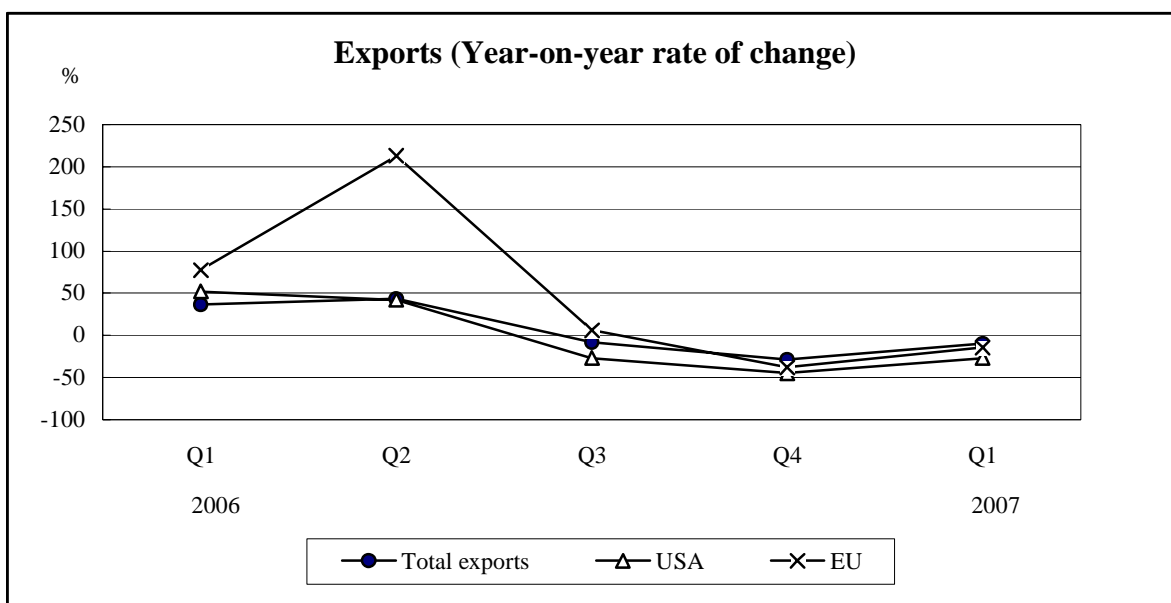
A. External Trade

Imports and Exports of Goods

In the first quarter of 2007, value of external trade of Macao increased by 8.0% to MOP 13.47 billion, up from MOP 12.47 billion year-on-year. Imports rose by 19.0% to MOP 9.15 billion, lower than the 28.3% growth in the first quarter of 2006. Exports dropped by 9.7% to MOP 4.32 billion, a plunge from the 36.5% rise recorded in the corresponding period of 2006. The exports-imports ratio continued to fall, from 62.1% in the first quarter of 2006 to 47.2%, whereas the trade deficit widened by 66.0% year-on-year from MOP 2.91 billion to MOP 4.84 billion.

As regards the major markets of Macao's merchandise exports, value of exports to the US dropped by 27.0% to MOP 1.78 billion, and that to the EU shrank by 14.2% to MOP 700 million. Meanwhile, value of exports to Mainland China went up by 20.6% to MOP 705 million while that to Hong Kong Special Administrative Region grew by 16.9% to MOP 569 million. In terms of types of goods exported, clothing and other textiles products remained the major merchandise of Macao's exports, its value of exports dropped by 26.3% and the share in the total value of exports decreased from 76.1% in the first quarter of 2006 to 62.0% in the current quarter, down by 14.1 percentage points. Nevertheless, the value of other exports soared by 43.4%.

^a Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the first quarter of 2007 with the same quarter of 2006.



Domestic Exports

Domestic exports in the first quarter of 2007, which made up 63.9% of total value of exports, declined by 22.6% to MOP 2.76 billion, reversing from the 47.9% year-on-year growth logged in the first quarter of 2006. Value of clothing and other textile products, which made up 84.8% of the total domestic exports, went down by 27.8%, of which the value of exports to the US declined by 27.4% and that to the EU fell by 37.2%.

Domestic exports were still concentrated in the formerly restricted textile and garment products, whose value diminished by 30.5% to account for 72.2% of the total value of domestic exports. Among this, value of exports to the US decreased by 27.6% and that to the EU went down by 39.5%. On the other hand, value of domestic exports of the formerly unrestricted garment and textile products declined by 7.5% year-on-year, which has narrowed from the 35.5% decrease recorded in the previous quarter.

In terms of non-textile products, value of exports of footwear tripled to occupy 3.4% of the total domestic exports. Conversely, exports of machinery, apparatus and parts, which merely constituted 0.3% of the total domestic exports, fell by 62.9%.

According to the findings of the Industrial Export Survey for the first quarter of 2007, the average length of time of the orders on hand of the interviewed manufacturers was 3.4 months, up by 6.3% as against the 3.2 months recorded in the first quarter of 2006. Among the interviewed manufacturers, 30.5% expressed optimism to domestic industrial exports in the coming six months, of which 20.9% anticipated a slight growth and 9.6% expected a substantial growth in domestic exports. Meanwhile, 21.9% and 47.6% of the manufacturers expressed pessimism and predicted stagnant growth respectively.

Re-exports

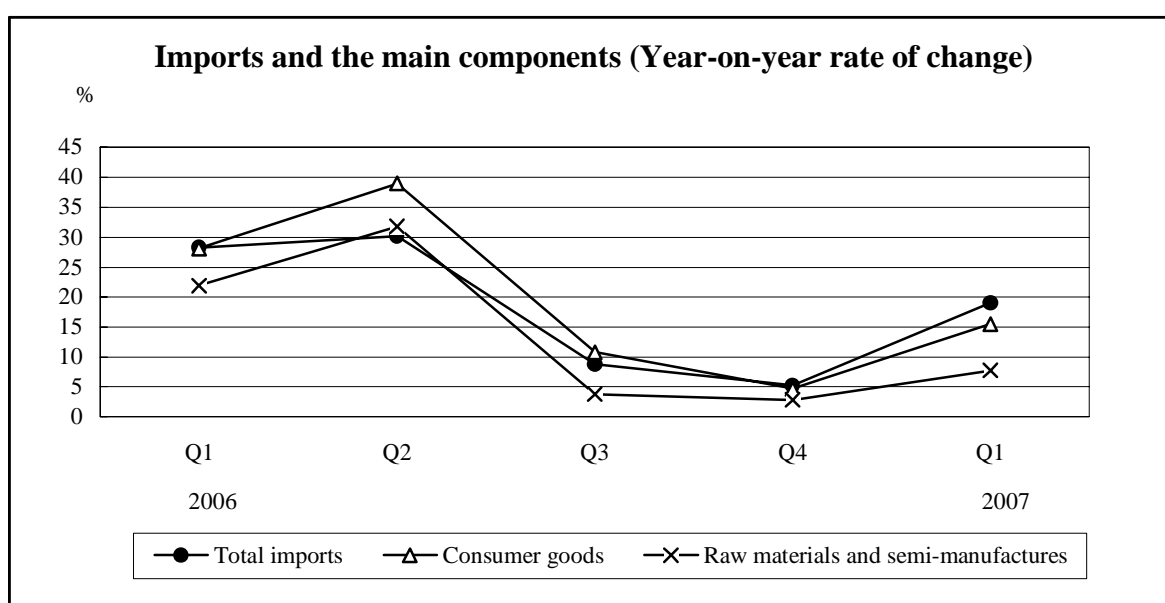
Re-exports expanded by 28.6% to MOP 1.56 billion, accounting for 36.1% of the total exports in the first quarter of 2007. Mainland China and Hong Kong Special Administrative Region remained the two major markets of Macao's re-exports, constituting 41.6% and 26.5% respectively of the total value of re-exports, of which the value of re-exports to Mainland China rose by 22.3% and that to Hong Kong Special Administrative Region grew by 12.0%.

In terms of the types of goods, the main merchandise of re-exports was raw materials & semi-manufactures; its value increased by 10.7% to make up 39.5% of the total re-exports. Concurrently, re-exports of capital goods, fuels & lubricants and consumer goods registered growth of 114.5%, 13.7% and 7.6% respectively.

Imports

Value of imports went up by 19.0% in the first quarter of 2007 to MOP 9.15 billion. Mainland China continued to be the main source of imports to Macao, with the value of imports expanded by 18.7% to take up 42.6% of the total value of imports. As regards other suppliers of Macao's imports, the value of imports from the EU, Japan, Hong Kong Special Administrative Region and the US rose by 55.5%, 20.8%, 16.3% and 13.2% respectively.

In terms of the types of goods imported, consumer goods, the major merchandise that made up 38.6% of the total value of imports, rose by 15.5%. This was followed by raw materials & semi-manufactures, up by 7.7% to occupy 28.1% of the total value of imports. Meanwhile, value of imports of capital goods (23.1% of the total imports) rose by 46.3%, while fuels & lubricants (10.2%) expanded by 16.7%.

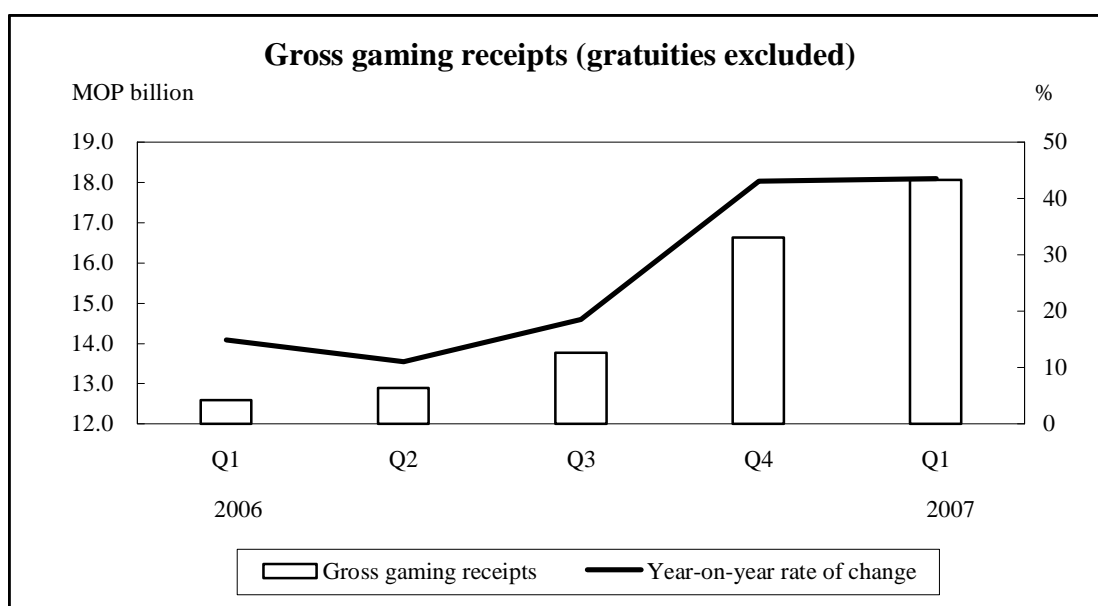


B. Gaming and Tourism

The gaming and tourism sector continued to perform well in the first quarter of 2007. Exports of gaming services swelled by 43.0% in real terms and total visitor spending (excluding gaming expenses) recorded a real growth of 16.0%.

Gaming

Gross gaming receipts (gratuities excluded) reached MOP 18.07 billion in the first quarter of 2007, up by 43.5% over the same period of 2006.

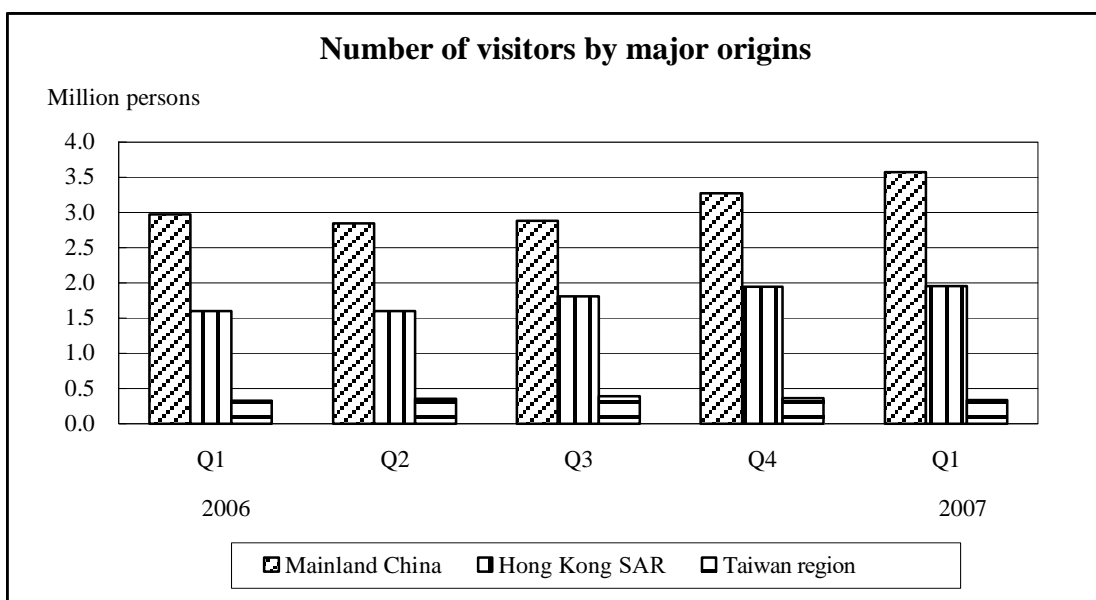
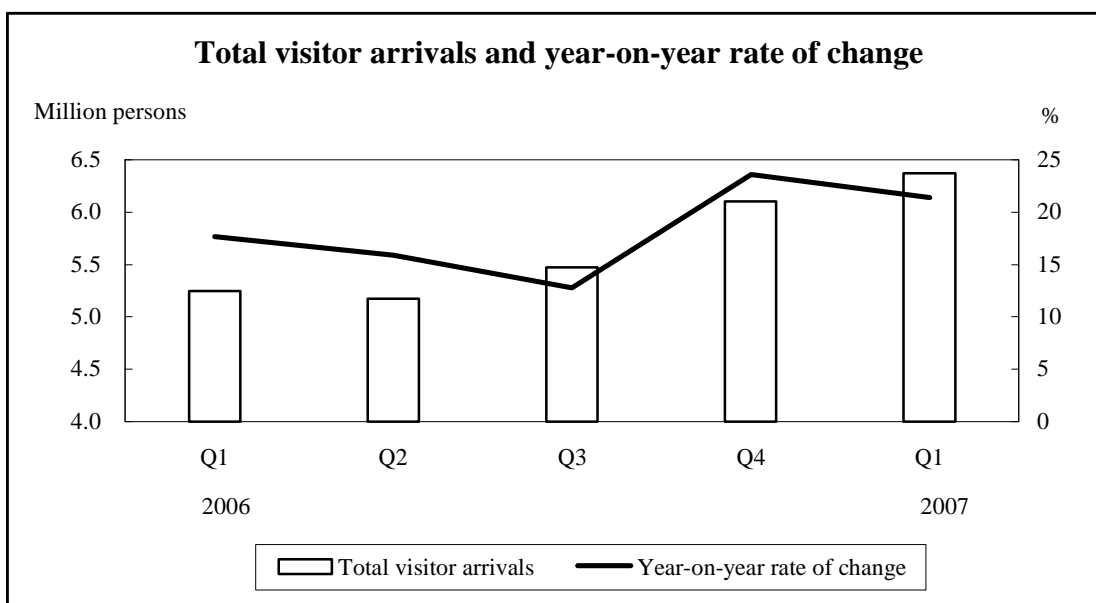


Visitor Arrivals

Visitor arrivals in the first quarter of 2007 expanded by 21.4% year-on-year to 6,369,664, which was attributable to the notable increases of 22.2% and 20.1% in the number of visitors from Hong Kong Special Administrative Region and Mainland China. Visitors from Mainland China totalled 3,577,119, of which 54.7% (1,955,655) travelled under the Individual Visit Scheme (IVS). Meanwhile, the number of same-day visitors rose by 21.3% to 3,340,887, constituting 52.4% of the total visitor arrivals.

Analysed by mode of transport, arrivals by land (60.8% of total visitors), by sea (33.8%) and by air (5.4%) went up by 26.1%, 13.8% and 20.0% respectively over the first quarter of 2006.

In addition, the number of inbound visitors in package tours rose by 43.9% year-on-year to 1,055,296.



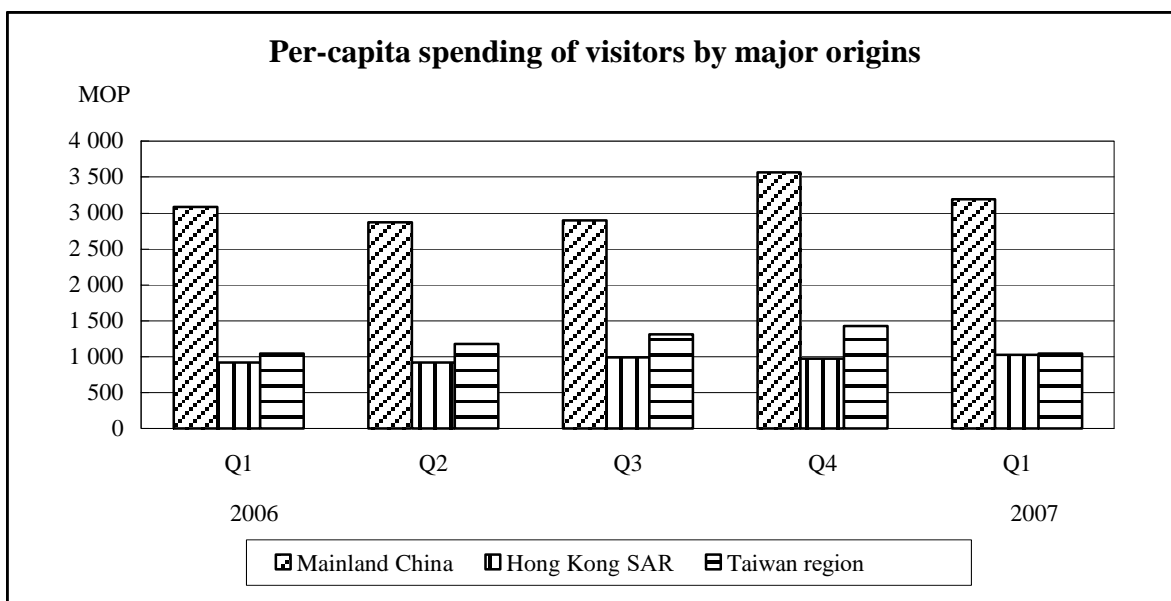
Hotels

The average hotel occupancy rate in the first quarter of 2007 went up by 3.4 percentage points to 74.0%, with four-star hotels leading at 81.3%. The number of hotel guests recorded a year-on-year growth of 25.0% to 1,333,257, with the average length of stay remained stable at 1.2 nights.

Visitor Spending

Visitor per-capita spending (excluding gaming expenses) rose by 5.6% year-on-year to MOP 1,649, lower than the MOP 1,670 in the fourth quarter of 2006. Visitors from Mainland China topped with a per-capita spending of MOP 3,192, which was followed by that of the visitors from Americas; Taiwan region; and Hong Kong Special Administrative Region, at MOP 1,049, MOP 1,046 and MOP 1,031 respectively.

In terms of the rate of increase, per-capita spending of Japanese visitors recorded the highest rate of increase, at 23.8%, which was followed by that of the visitors from Americas and Hong Kong Special Administrative Region, at 13.3% and 11.8% respectively. Conversely, per-capita spending of visitors from Taiwan region dropped slightly by 0.1%. Per-capita spending on shopping expanded by 1.7% to MOP 757, which was mainly spent on “Local food products” (29.1% of total shopping spending) and “Clothing” (19.6%). Per-capita spending on non-shopping rose by 9.0% to MOP 892, of which “Accommodation” and “Food and beverage” took up 39.9% and 38.8% respectively of the total non-shopping spending.



C. Consumption and Prices

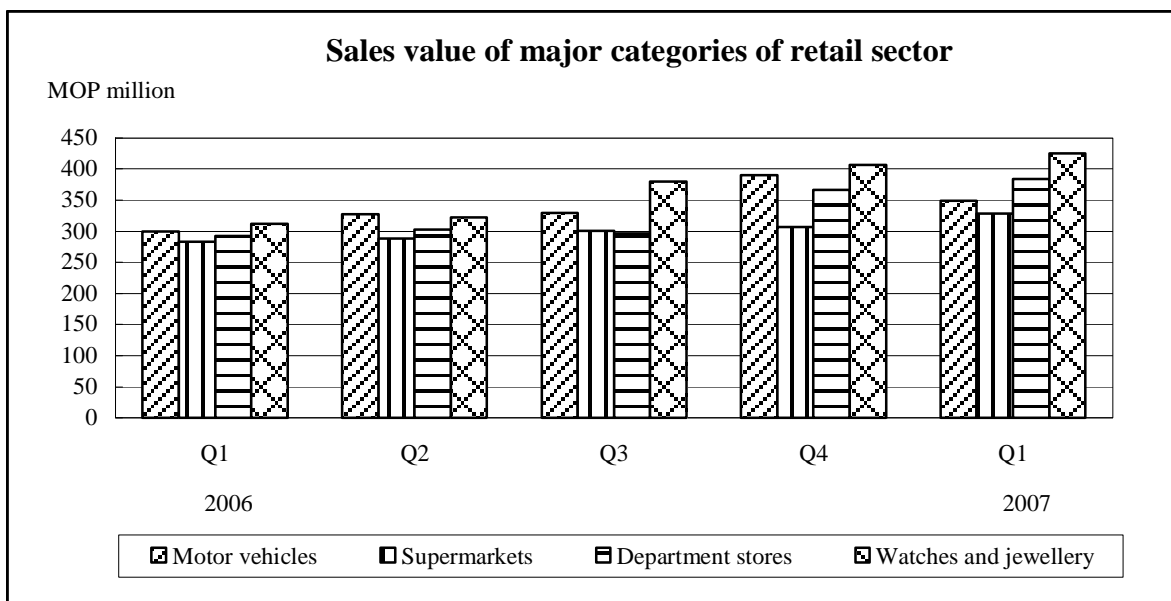
Private Consumption

Private consumption expenditure continued rising to register a real growth of 8.0% in the first quarter of 2007. Within this, household final consumption expenditure in the domestic market ascended by 8.5%, while that abroad declined by 1.7% in real terms.

Retail Sales

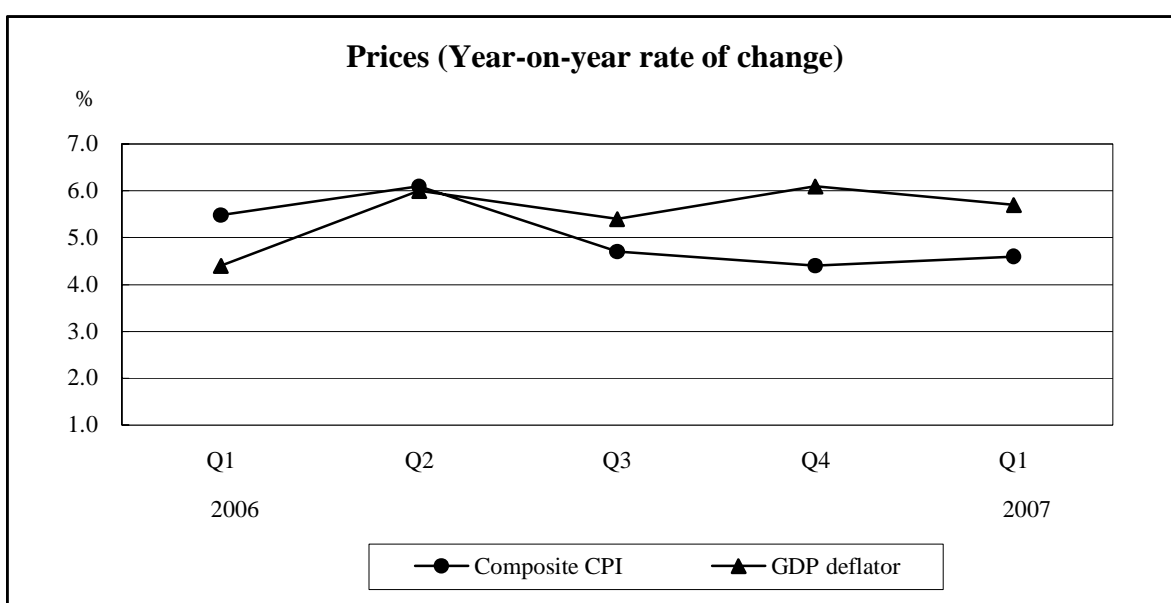
Total value of retail sales grew by 3.8% over the fourth quarter of 2006 to MOP 3.11 billion in the first quarter of 2007, but surged significantly by 25.3% year-on-year. Among the main types of retail goods, sales of “Watches and jewellery”, “goods in Department stores” and “Adult clothing” registered notable growth of 36.1%, 31.8% and 23.4% respectively. Analysed by value of sales,

“Watches and jewellery”, “goods in Department stores”, “Motor vehicles” and “goods in Supermarkets” were the top four, with the value of retail sales reaching MOP 425 million, MOP 384 million, MOP 349 million and MOP 328 million respectively, sharing 13.7%, 12.4%, 11.2% and 10.6% of the total.



Prices

The Composite CPI rose by 4.6% year-on-year to 111.5 in the first quarter of 2007. The indices of “Housing and fuel”, “Education” and “Food and non-alcoholic beverages” showed apparent increase of 7.9%, 6.1% and 5.5% respectively. Conversely, the indices of “Communication” and “Clothing and footwear” registered decrease of 4.0% and 1.2% respectively. GDP deflator, the main gauge of overall price changes in Macao, rose by 5.7% to 116.6 in the first quarter of 2007.

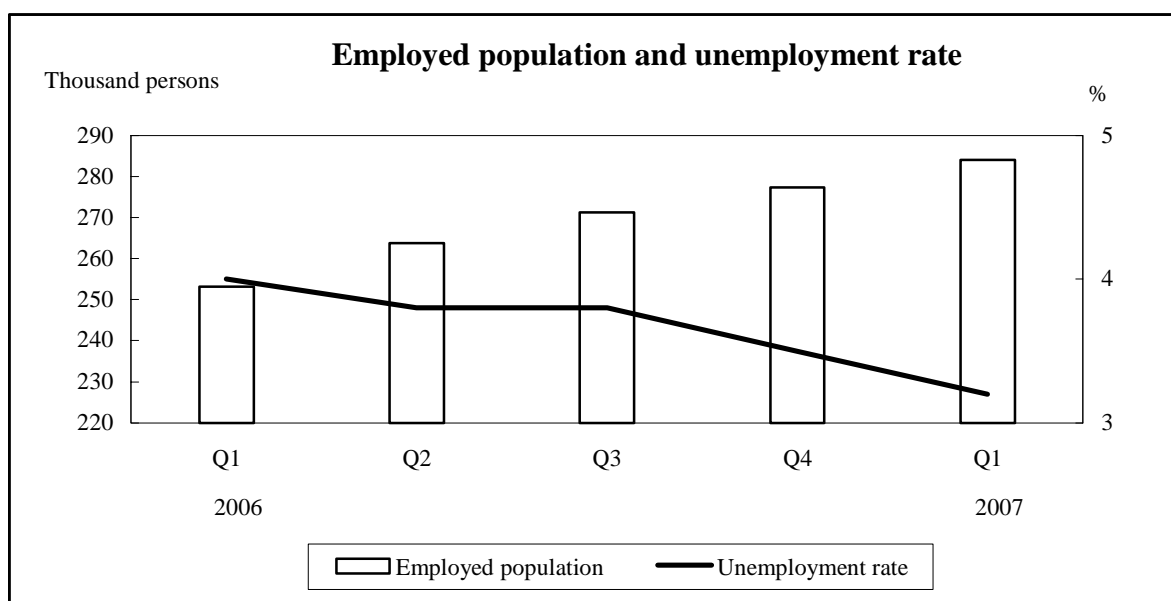


D. Employment

Total labour force grew by 11.3% year-on-year to 293,000 in the first quarter of 2007; the employed population expanded by 12.2% to 284,000, making up 96.8% of the total labour force. Non-resident employees increased by 48.7% to 71,000 as at the end of the first quarter. “Other community, social and personal services” had the largest share of the employed population that went up by 38.7% to 61,000, of which the number of persons engaged in “Gaming” increased by 52.4% to 52,000, taking up 18.2% of the total employed population.

Unemployment rate edged down by 0.8 percentage point to 3.2% whereas the unemployed population shrank by 11.2% to 9,300 in the first quarter of 2007. Analyzed by the industry previously engaged, the majority of the unemployed had worked “Construction”, “Wholesale and retail” and “Manufacturing”, accounting for 22.4%, 17.4% and 16.4% respectively of the total unemployed. Underemployment rate was 0.7%, down by 0.3 percentage point over the first quarter of 2006.

The overall median monthly employment earnings rose by 26.5% to MOP 7,588 in the first quarter. Among the various economic activities, the employment earnings in “Real estate, renting and business activities” logged the highest rate of growth, at 36.9% and “Other community, social and personal services” followed with an increase of 36.3%, in which the median earnings in “Gaming” grew by 23.2% to MOP 11,864. Meanwhile, the employment earnings in “Manufacturing” and “Construction” grew by 29.1% and 23.3% respectively. Analysed by industry, “Electricity, gas and water supply” (MOP 14,484), “Public administration, defense and compulsory social security” (MOP 14,154) and “Other community, social and personal services” (MOP 10,901) registered the highest median employment earnings.

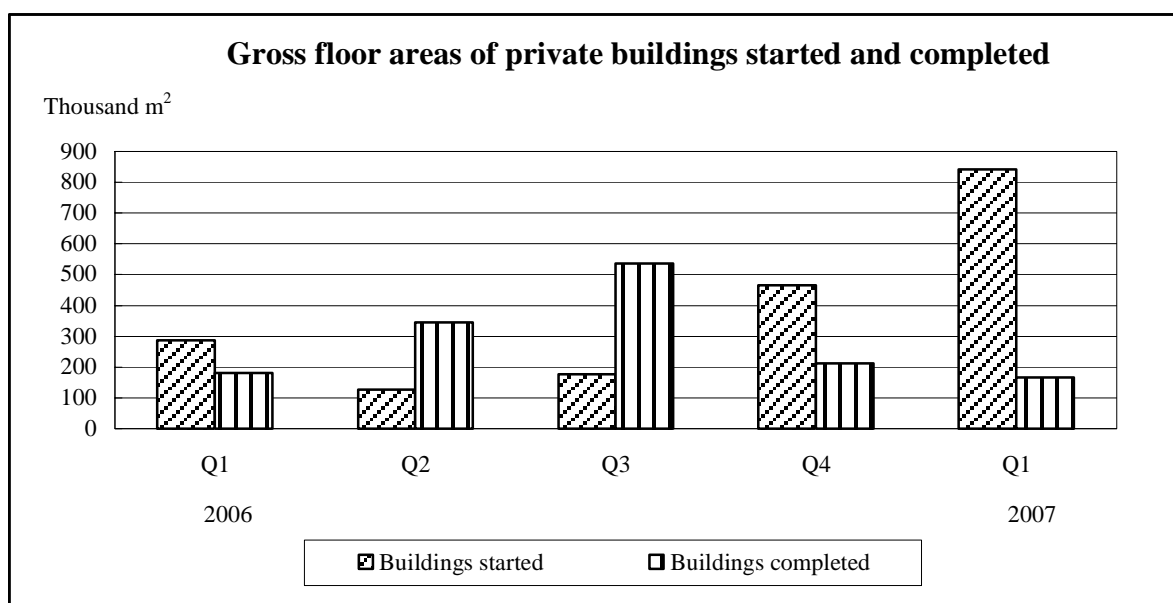


E. Investments

Investments in Construction and Equipment

The flourishing construction sector saw remarkable real growth of 40.0% and 33.0% in the investments in construction and equipment, leading to a real increase of 38.1% in the overall investment in the first quarter of 2007, among which private investment jumped by 39.7%, while government investment plunged by 61.9%.

In the private sector, the number of buildings and building units completed in the first quarter of 2007 ascended by 150.0% and 38.1% respectively; however, the total gross floor area declined by 7.8%. Meanwhile, the number of buildings started, number of units and the gross floor area surged by 42.1%, 120.1% and 193.4% respectively. Spurred by the on-going construction of gaming and tourism facilities, private investment in construction registered notable growth. As a result, private investments in construction and equipment climbed up by 42.4% and 32.5% respectively in real terms. On the other hand, public investment in construction recorded a real decrease of 77.4%, but that in equipment accelerated by 135.4% in real terms.



Transactions on Real Estate

The number of building units transacted in the first quarter of 2007 soared by 114.9% to 10,324 and the respective value shot up by 314.3% to MOP 14.0 billion. Among them, the number of old building units transacted rose by 77.1% to 6,692, constituting 64.8% of the total number of units transacted, whereas their value jumped by 121.2% to take up 32.1% of the total value of transactions. Meanwhile, the number of new building units transacted surged by 254.3% to 3,632,

making up 35.2% of the total number of units transacted, with the respective value rocketed by 605.9% to occupy 67.9% of the total value of transactions.

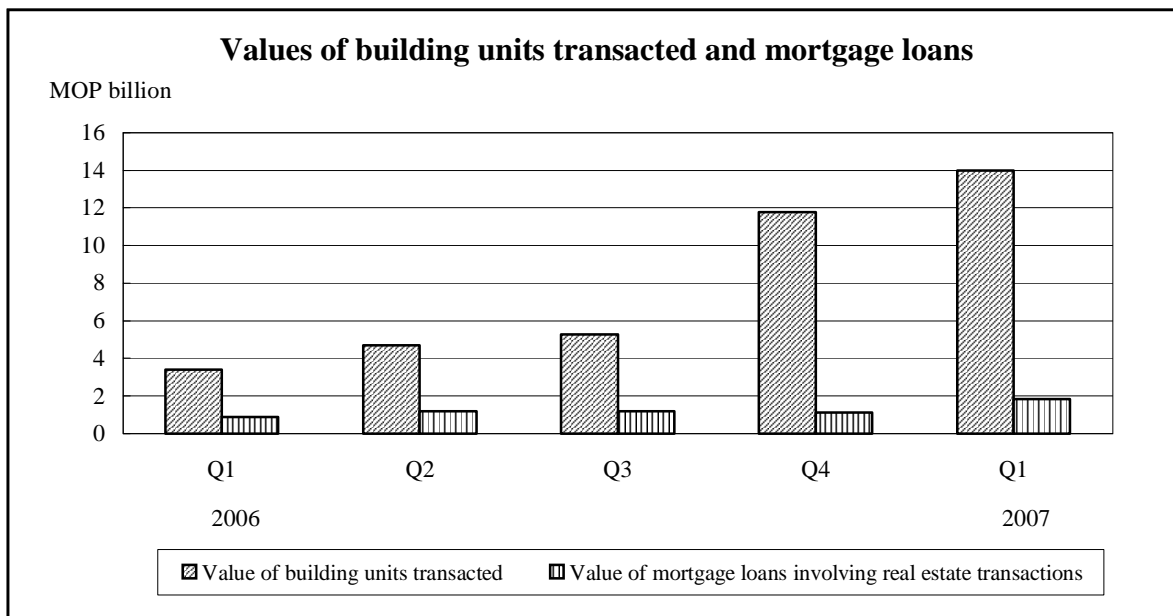
Analysed by end-use of the building units, residential units took up the largest share irrespective of the total number or value of transactions, at 6,987 units and MOP 11.99 billion, which accounted for 67.7% and 85.7% of the respective total. On the other hand, office units logged the highest growth in the number and value of transactions, with increases of 266.0% and 458.8% respectively.

As regards status of the buyers, Macao residents took up 65.6% of the total number of units transacted, up by 93.3% to 8,791 and the respective value soared by 231.2% to MOP 5.97 billion. Non-residents accounted for 34.4% of the total, which jumped by 201.3% to 4,616, with the value of transactions amounted to MOP 8.03 billion, up impressively by 409.2%.

The number of building units transacted under “intermediate transfer of title”^b escalated by 207.5% to 3,103, corresponding to 30.1% of the total number of transactions. The respective value surged by 621.1% to MOP 8.43 billion, representing 60.2% of the total value of transactions. Most of the new building units were transacted under intermediate transfer of title, sharing 92.8% of the total number of units and 98.6% of the total value transacted under intermediate transfer of title.

The number of mortgage loans on real estate transactions was 2,401, amounting to MOP 1.83 billion, up by 129.3% and 106.4% respectively over the same period of 2006. The number of combined mortgages topped the list, comprising 41.7% of the total, which was followed by loans between MOP 500,000 to MOP 1 million (23.0%), loans between MOP 300,000 to MOP 500,000 (14.1%) and loans between MOP 100,000 to MOP 300,000 (9.9%).

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



Business Investments

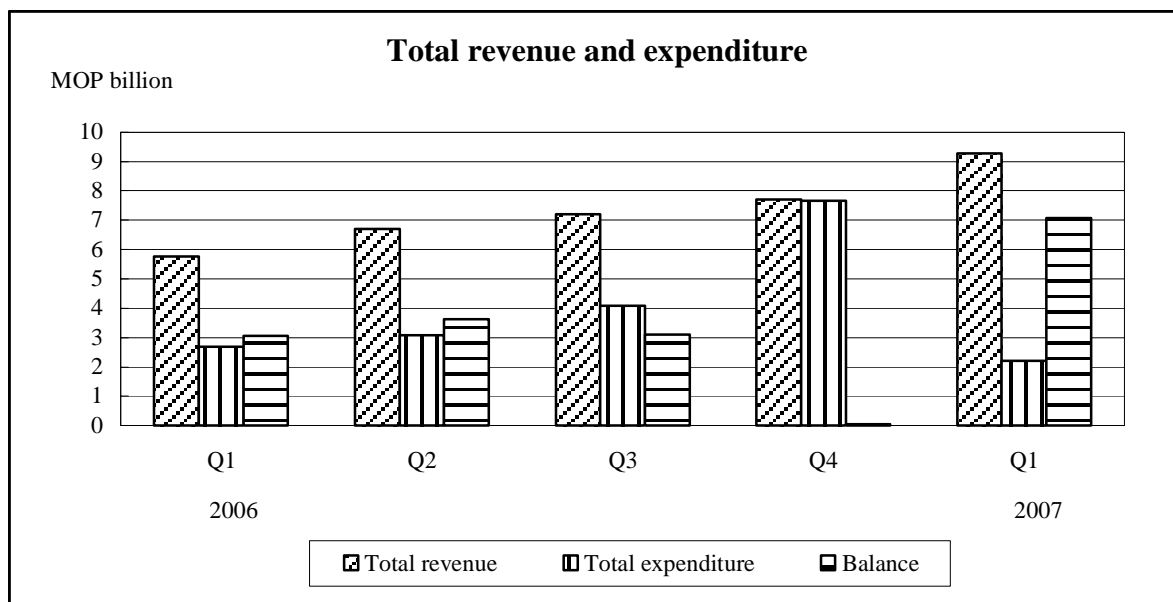
The number of newly incorporated companies rose by 6.6% to 797 in the first quarter of 2007, whereas their registered capital dropped by 59.4% to MOP 77.7 million. Analysed by industry, 32.4% were engaged in “Wholesale & retail”, 20.1% in “Construction” and 15.2% in “Business services”. The majority of the registered capital was invested in “Wholesale & retail”, sharing 31.0% of the total, which was followed by “Business services” (16.3%) and “Construction” (12.2%). In terms of the origin of the capital, most of the capital came from Macao, sharing 49.8% of the total, which was followed by that from Mainland China (17.2%).

On the other hand, the number of dissolved companies went up by 70.7% to 99 in the first quarter of 2007, of which 28 were engaged in “Wholesale and retail” (28.3% of the total), 19 in “Real estate” (19.2%) and 16 in “Construction” (16.2%).

F. Public Accounts

Total government revenue in the first quarter of 2007 expanded by 61.1% to MOP 9.27 billion, of which the principal component, current revenue amounted to MOP 9.22 billion, up by 61.6%. The increment was attributable to notable increases in gaming tax revenue and property income. Gaming taxes accelerated by 52.2% to MOP 7.02 billion, while property income jumped by 172.5% to MOP 1.10 billion due to an upsurge in land concession premiums.

Total government expenditure shrank by 18.4% to MOP 2.2 billion, which was caused by a 16.8% decrease in the current expenditure that made up 98.8% of the total expenditure. Besides, the capital expenditure declined by 69.1% upon a substantial drop of 74.7% in investments. The public accounts registered a surplus of MOP 7.07 billion in the first quarter of 2007, higher than the MOP 3.06 billion in the same quarter of 2006.



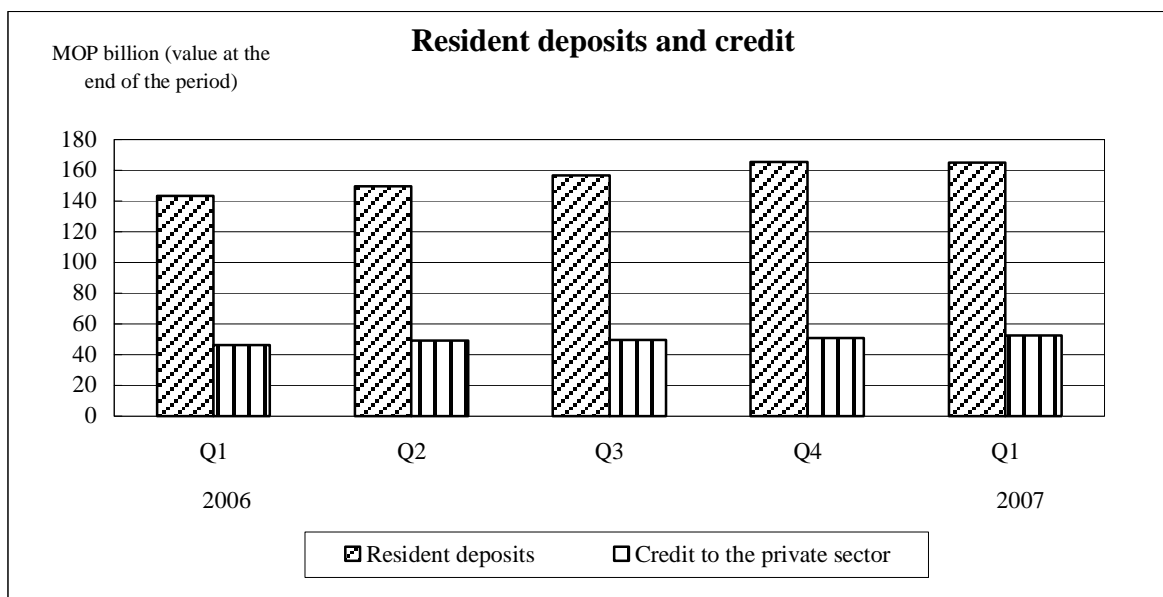
G. Money and Finance

At the end of March 2007, narrow money supply M1 (including currency in circulation and demand deposits) climbed 33.4%, of which currency in circulation increased by 18.0% and demand deposits jumped by 38.2%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 15.5%. In terms of currency structure, the share of the Macao pataca (MOP) was 49.2% in M1 and 27.7% in M2, down by 4.8 and 1.1 percentage points respectively, while the share of the Hong Kong dollar was 42.0% in M1 and 53.8% in M2.

On the counterpart of money supply, credit extended to the private sector rose by 12.9% whereas net credit to the public sector^c dipped by 48.2%, leading to a plunge in overall domestic credit (credit extended to the private sector + credit to the public sector - deposits of the public sector) by 64.7% at the end of March. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both registered growth, up by 39.4% and 8.9% respectively.

^c Net credit to the public sector = credit to the public sector – deposits of the public sector

Resident deposits rose by 15.2% to MOP 164.95 billion, of which deposits in the MOP and the Hong Kong dollar grew by 20.0% and 19.9% respectively.



As the MOP is indirectly pegged to the US dollar under the present currency system, interest rates in the MOP are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. In the first quarter of 2007, the US Federal Reserve kept the Federal funds rate steady; meanwhile, the Macao Association of Banks also maintained the reference rate for savings deposits at 2.25%.

Exchange rate movements of the MOP essentially reflect those of the US dollar. On the whole, the US dollar weakened against major currencies in the first quarter, leading to a depreciation in the MOP. In particular, the exchange rates of the MOP against the British pound, the euro, the Australian dollar, the Swiss franc and the Chinese renminbi (RMB) fell by 12.3%, 9.7%, 7.0%, 5.8% and 4.4% respectively. Consequently, the effective exchange rate index of the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trade partners, dropped by 3.60 points to 92.69 in the first quarter of 2007.

H. Other Economic Indicators

Transport and Communications

In the first quarter of 2007, seaborne containerised cargo grew by 3.0% to 78,000 tonnes, whereas containerised cargo by land declined by 19.9% to 15,000 tonnes and air cargo fell by 20.4% to 43,000 tonnes.

As regards local traffic, the number of new registrations of vehicles in the first quarter of 2007 rose by 29.3% to 5,740, among which cars grew by 25.9% and motorcycles increased by 31.5%. At the end of March 2007, the total number of licensed vehicles was 166,918, comprising 78,598 cars, 86,995 motorcycles and 1,325 bicycles.

At the end of March 2007, the number of internet subscribers totalled 108,000, up by 17.4%. The number of mobile and fixed telephone lines grew by 23.0% to 674,000 and 1.4% to 177,142 respectively. Telephone density was 34.0 lines per 100 residents.

Water and Energy Consumption

Consumption of water, electricity and gas fuel (LPG) recorded increases in the first quarter of 2007, where consumption of water rose by 6.3% to 14.7 million cubic meters, electricity grew 22.1% to 532 million kWh and LPG went up by 10.8% to 9,890 tonnes. However, consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oil) declined by 11.2% to 121 million litres.

III. Concluding Remarks

In the first quarter of 2007, Macao's economy grew by 25.6% in real terms, higher than the 20.1% recorded in the fourth quarter of 2006. The growth was mainly driven by the booming gaming and tourism sector, a surge in investment upon a number of on-going large scale private construction projects and a continuous rise in private consumption expenditure.

Looking forward to the second quarter of 2007, despite the tightening Individual Visit Scheme in Mainland China since May, its influence on the gaming and tourism sector is envisaged to emerge gradually in the second half of the year. According to the available statistics for April and May, visitor arrivals registered a year-on-year growth of 19.1% in April and rose by 24.3% in May due to the effect of the Labour Day Golden Week. Moreover, in view of the 52.3% year-on-year increase in the gross gaming receipts for April and May, the expected steady increase in private consumption and the smooth progress of the on-going large-scale private construction projects, the economy of Macao in the second quarter is anticipate to see satisfactory growth. For 2007 as a whole, growth in investment might decelerate after the completion and operation of certain large-scale gaming and tourism facilities in the second half of the year; nevertheless, the gaming and tourism sector would create more job opportunities that would sustain the rise in private consumption. On the other hand, the tightening Individual Visit Scheme might taper off the growth in visitor arrivals and revenue from gaming and tourism. On balance, the economic growth forecasted for the second half year would be less robust compared with the first half year and growth momentum would be slower for 2007 as against a year earlier.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
USA								
Gross Domestic Product	3.9	3.2	3.3	3.7	3.5	3.0	3.1	2.1
Exports of goods	13.0	10.4	14.5	14.2	13.3	16.0	14.6	10.8
Imports of goods	17.0	13.7	10.9	14.3	12.9	12.7	4.4	3.6
Consumer Price Index	2.7	3.4	3.2	3.6	4.0	3.3	1.9	2.4
Unemployment rate	5.5	5.1	4.6	5.0	4.6	4.7	4.2	4.8
Japan								
Gross Domestic Product	2.7	1.9	2.2	3.1	2.0	2.7	2.1	2.0
Exports of goods	12.1	7.3	14.6	17.6	14.7	15.6	11.1	12.5
Imports of goods	10.9	15.7	17.9	27.4	18.9	16.7	10.8	6.6
Consumer Price Index	o	-0.3	0.3	0.4	0.7	0.6	0.3	0.1
Unemployment rate	4.7	4.4	4.1	4.4	4.2	4.1	3.9	4.1
Euro area								
Gross Domestic Product	2.1	1.3	2.7	2.2	2.9	2.8	3.3	3.1
Exports of goods	8.4	7.0	11.2	15.5	9.7	7.8	11.9	9.3
Imports of goods	8.5	12.0	13.3	22.1	14.6	10.5	7.4	5.5
Consumer Price Index	2.1	2.1	2.2	2.3	2.5	2.1	1.8	1.8
Unemployment rate	8.9	8.6	7.8	8.1	7.8	7.7	7.6	7.3
Mainland China								
Gross Domestic Product	10.1	10.4	10.7	10.4	11.5	10.6	10.4	11.1
Exports of goods	35.4	28.4	27.2	26.6	24.0	28.7	29.0	27.8
Imports of goods	36.0	17.6	20.0	24.8	18.5	22.1	15.5	18.2
Consumer Price Index ^a	3.9	1.8	1.5	1.2	1.3	1.3	1.5	2.7
Hong Kong SAR								
Gross Domestic Product	8.6	7.5	6.9 ^f	8.1 ^f	5.6 ^f	6.8 ^f	7.3 ^f	5.6
Exports of goods	15.9	11.4	9.4	12.1	5.2	8.4	11.8	9.0
Imports of goods	16.9	10.3	11.6	13.8	7.8	10.6	14.0	9.0
Consumer Price Index	-0.4	1.0	2.0	1.6	2.1	2.3	2.2	1.7
Unemployment rate	6.8	5.6	4.8	5.0	5.0	4.9	4.2	4.2

a Accumulated year-on-year comparison

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
USA								
Gross Domestic Product	3.9	3.2	3.3	5.6	2.6	2.0	2.5 ^f	1.3
Exports of goods	13.0	10.4	14.5	4.4	3.5	3.9	2.3	0.8
Imports of goods	17.0	13.7	10.9	1.5	2.4	3.7	-3.2	0.8
Consumer Price Index	2.7	3.4	3.2	0.6	1.2	0.7	-0.6	1.0
Unemployment rate	5.5	5.1	4.6	4.7	4.7	4.7	4.5	4.5
Japan								
Gross Domestic Product	2.7	1.9	2.2	0.8 ^f	0.3	0.1	1.2	0.6
Exports of goods	11.8	7.5	14.9	2.6	1.4	4.7	2.9	2.9
Imports of goods	10.3	16.4	18.2	4.5	1.1	5.0	0.4	0.3
Consumer Price Index	o	-0.3	0.2	0.2	0.1	0.3	-0.3	o
Unemployment rate	4.7	4.3	4.2	4.3	4.1	4.1	4.1	4.0
Hong Kong SAR								
Gross Domestic Product	8.6	7.5	6.9 ^f	2.0 ^f	0.9	2.6	1.5 ^f	0.5
Exports of goods	15.9	11.4	9.4	3.4	-0.2	4.1	3.3	1.4
Imports of goods	16.9	10.3	11.6	3.3	-0.1	3.7	4.0	1.0
Consumer Price Index	-0.4	1.0	2.0	0.2	0.3	0.1	0.2	0.2
Unemployment rate	6.8	5.6	4.8	5.1	4.9	4.7	4.4	4.3

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

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 ^P Q1
At current prices:								
GDP (MOP billion)	83.0	93.0	114.4	25.0	27.1	27.4	34.8	33.2
GDP per capita (MOP thousand)	181.6	195.2	227.5	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	80.3	85.9	100.2	22.7	24.0	24.0	29.4	28.5
Real growth rates (%)								
GDP	28.4	6.9	16.6	18.8	16.6	10.8	20.1	25.6
Private consumption expenditure	8.8	7.2	8.2	6.6	8.4	7.2	10.6	8.0
In the domestic market	8.7	7.3	8.6	8.6	8.5	6.7	10.5	8.5
Abroad	9.8	5.7	-1.4	-1.5	-3.5	-3.3	2.7	-1.7
Government final consumption expenditure	4.3	11.0	1.1	-1.0	0.6	2.7	1.7	3.5
Gross fixed capital formation	37.1	59.7	40.6	69.3	59.9	29.7	25.6	38.1
Private sector	40.9	74.5	51.4	69.2	64.0	38.7	43.6	39.7
Government	26.2	11.5	-14.6	79.5	23.8	-32.9	-18.4	-61.9
Exports of goods	8.3	-11.5	2.8	37.0	43.8	-9.5	-28.9	-8.5
Exports of services	42.3	6.0	19.7	17.1	13.1	13.5	34.2	32.9
Imports of goods	24.0	9.1	18.7	31.3	31.7	8.6	10.3	17.3
Imports of services	13.9	15.1	13.5	13.6	16.1	12.8	11.7	17.7

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q1 year-on-year % change
A. External trade (MOP million)										
Total exports	22 561	19 823	20 461	4 315	4 776	5 572	5 497	4 616	4 315	-9.7
Textiles and garments	18 070	15 335	14 660	2 677	3 634	4 116	3 911	2 999	2 677	-26.3
Other products	4 491	4 488	5 801	1 638	1 142	1 456	1 586	1 617	1 638	43.4
Total imports	27 904	31 340	36 527	9 150	7 689	9 685	9 562	9 591	9 150	19.0
Trade balance	-5 343	-11 517	-16 066	-4 836	-2 913	-4 113	-4 065	-4 975	-4 836	-66.0
B. Gaming and tourism										
Gross gaming receipts (gratuities excluded) (MOP million)	42 306	45 800	55 884	18 067	12 589	12 900	13 763	16 632	18 067	43.5
y-on-y % change	43.5	8.3	22.0	43.5	14.9	11.0	18.6	43.1	43.5	
No. of visitor arrivals (thousands)	16 672.6	18 711.2	21 998.1	6 369.7	5 248.0	5 174.5	5 473.3	6 102.3	6 369.7	21.4 ^a
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.1	1.0	1.1	1.1	1.1	-
Visitor spending per capita (MOP)	1 633	1 523	1 610	..	1 562	1 468	1 430	1 670	1 649	5.6
Hotel occupancy rate (%)	75.6	70.9	72.3	74.0	70.6	70.3	71.2	76.4	74.0	3.4 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	2 814.2	3 652.1	3 682.5	1.9	51.7	673.5	594.3	2 363.0	1.9	-96.3
Private sector construction										
Buildings started - no. of units	2 757	4 947	4 756	3 020	1 372	152	309	2 923	3 020	120.1
Buildings started - gross floor area (thousand m ²)	715	2 133	1 054	841	286	127	176	465	841	193.4
Buildings completed - no. of units	1 108	1 277	3 026	489	354	501	2 049	122	489	38.1
Buildings completed - gross floor area (thousand m ²)	215	391	1 276	167	181	346	537	213	167	-7.8
No. of building units transacted	27 823	33 644	26 400	10 324	4 803	5 594	6 024	9 979	10 324	114.9
Value of building units transacted (MOP million)	16 286	23 799	25 096	13 998	3 379	4 686	5 252	11 779	13 998	314.3
D. Transport										
Seaborne containerised cargo (tonnes)	311 481	295 269	324 957	78 483	76 170	81 969	82 353	84 465	78 483	3.0
Containerised land cargo (tonnes)	100 209	86 709	75 397	15 393	19 209	23 408	17 441	15 339	15 393	-19.9
Air cargo (tonnes)	220 828	227 229	220 573	42 935	53 908	53 558	56 008	57 098	42 935	-20.4
E. Prices and consumption										
Inflation rate (%)	1.0	4.4	5.2	4.6	5.5	6.1	4.7	4.4	4.6	..
Composite Consumer Price Index (7/2004-6/2005=100)	98.8	103.1	108.4	111.5	106.6	108.1	108.9	110.1	111.5	4.6
Retail sales turnover (MOP million)	7 518	8 778	10 659 ^f	3 107	2 479	2 541	2 646	2 993 ^f	3 107	25.3
F. Employment										
Unemployment rate (%)	4.9 ^f	4.1 ^f	3.8	..	4.0 ^f	3.8 ^f	3.8 ^f	3.5 ^f	3.2	-0.8 ^b
Median monthly employment earnings (MOP thousand)	5.2 ^f	5.8 ^f	6.7	..	6.0 ^f	6.5 ^f	6.8 ^f	7.4 ^f	7.6	26.5
Non-resident workers in Macao (period-end)	27 736	39 411	64 673	..	47 876	50 247	56 553	64 673	71 182	48.7
G. Public accounts (MOP million)										
Total revenue	23 863.5	28 200.8	27 362.2	9 266.3	5 753.2	6 706.5	7 197.7	7 704.8	9 266.3	61.1
Revenue from gambling sector	15 236.6	17 318.6	20 747.6	7 022.7	4 614.3	5 161.5	5 082.4	5 889.3	7 022.7	52.2
Total expenditure	17 703.0	21 184.3	17 523.4	2 200.0	2 695.1	3 087.6	4 087.8	7 653.3	2 200.0	-18.4
Balance ^e	6 160.5	7 016.6	..	7 066.2	3 058.1 ^f	3 633.5	3 108.5	69.0	7 066.2	..
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1)	13 440.7	12 788.9	18 255.2	17 170.4	12 870.7	12 838.0	15 159.8	18 255.2	17 170.4	33.4
Broad money supply (M2)	120 947.0	135 659.8	168 911.9	168 855.6	146 246.6	153 025.4	160 117.2	168 911.9	168 855.6	15.5
Resident deposits	118 174.3	132 685.5	165 171.2	164 946.2	143 186.1	149 528.2	156 486.4	165 171.2	164 946.2	15.2
Credit to domestic private sector	36 715.4	44 714.1	50 670.5 ^f	52 311.5	46 352.7	49 054.3	49 431.2	50 670.5 ^f	52 311.5	12.9
Net foreign assets	130 675.0	149 142.3	192 088.8 ^f	195 184.4	160 407.2	167 574.1	178 722.2	192 088.8 ^f	195 184.4	21.7
I. Others										
No. of newly incorporated companies	2 215	3 072	3 110	797	748	771	794	797	797	6.6
No. of dissolved companies	177	246	254	99	58	54	76	66	99	70.7
Consumption of electricity (million kwh)	1 903.1	2 159.0	2 423.7	531.7	435.6	652.9	735.1	600.1	531.7	22.1

Note: 1) Figures on external trade for 2007 will be revised later.

2) Due to incomplete data on revenue and expenditure of the Autonomous Agencies for 2006, total revenue and total expenditure for 2006 are not comparable with those in 2005, and the balance of the public accounts for 2006 is currently not available.

^a Days

^b Percentage points

^c In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, starting from the first quarter of 2007, the computation of the balance of public accounts has been revised as the difference between total revenue and total expenditure; meanwhile, the balance for 2006 will be adjusted accordingly on a monthly and quarterly basis. Yet, the figures for and prior to 2005 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded). In the above table, the balance for the first quarter of 2006 has been revised based on the new method, whereas the corresponding figures for the second to the fourth quarters of 2006 were computed with the old method due to absence of updated information from the Finance Services Bureau; however, these figures will be revised later on a quarterly basis.

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
A. Total imports	MOP million	27 904	31 340	36 527	9 150	7 689	9 685	9 562	9 591	9 150
	y-on-y % change	26.3	12.3	16.6	19.0	28.3	30.2	8.8	5.2	19.0
B. Total exports	MOP million	22 561	19 823	20 461	4 315	4 776	5 572	5 497	4 616	4 315
	y-on-y % change	9.0	-12.1	3.2	-9.7	36.5	43.4	-8.0	-28.6	-9.7
1. Domestic exports	MOP million	17 323	14 363	14 373	2 758	3 565	3 978	3 886	2 943	2 758
	y-on-y % change	6.5	-17.1	0.1	-22.6	47.9	62.9	-16.3	-39.5	-22.6
2. Re-exports	MOP million	5 238	5 460	6 088	1 557	1 211	1 594	1 611	1 672	1 557
	y-on-y % change	18.0	4.2	11.5	28.6	11.3	10.3	20.9	4.8	28.6
C. Trade balance ^a	MOP million	-5 343	-11 517	-16 066	-4 836	-2 913	-4 113	-4 065	-4 975	-4 836
D. Exports/Imports ratio ^b		80.9	63.3	56.0	47.2	62.1	57.5	57.5	48.1	47.2
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	175.2	196.7	229.3	229.4	193.1	243.2	240.1	240.8	229.4
	y-on-y % change	26.3	12.3	16.6	18.8	28.3	30.2	8.8	5.2	18.8
Unit value index	index	96.1	99.3	102.5	102.6	101.3	102.7	103.8	102.3	102.6
	y-on-y % change	2.6	3.4	3.2	1.3	3.4	4.1	4.2	1.2	1.3
Quantum index	index	182.3	198.1	223.7	223.6	190.7	236.9	231.2	235.4	223.6
	y-on-y % change	23.1	8.7	12.9	17.3	24.0	25.0	4.3	3.9	17.3
<u>2. Exports</u>										
Value index	index	141.9	124.7	128.7	108.6	120.2	140.2	138.3	116.1	108.6
	y-on-y % change	9.0	-12.1	3.2	-9.7	36.5	43.3	-8.0	-28.5	-9.7
Unit value index	index	95.1	94.4	94.7	92.6	93.7	94.4	95.7	95.1	92.6
	y-on-y % change	0.5	-0.7	0.3	-1.2	-0.4	-0.4	1.6	0.4	-1.2
Quantum index	index	149.3	132.0	135.9	117.3	128.2	148.5	144.6	122.2	117.3
	y-on-y % change	8.5	-11.5	2.9	-8.5	37.1	43.8	-9.4	-28.9	-8.5
<u>3. Terms of trade index</u> ^c										
index	index	99.0	95.1	92.4	90.2	92.6	92.0	92.1	92.9	90.2
	y-on-y % change	-2.0	-3.9	-2.9	-2.5	3.7	-4.3	-2.6	-0.8	-2.5

Note: Figures on external trade for 2007 will be revised later.

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

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
Total imports	MOP million	27 904	31 340	36 527	9 150	7 689	9 685	9 562	9 591	9 150	100.0
	y-on-y % change	26.3	12.3	16.6	19.0	28.3	30.2	8.8	5.2	19.0	
1. Origin											
Mainland China	MOP million	12 394	13 515	16 470	3 902	3 288	4 491	4 439	4 252	3 902	42.6
	y-on-y % change	30.6	9.0	21.9	18.7	44.3	41.6	12.0	3.6	18.7	
Hong Kong SAR	MOP million	2 950	3 126	3 723	903	776	1 011	926	1 010	903	9.9
	y-on-y % change	5.6	6.0	19.1	16.3	26.1	39.7	15.8	2.3	16.3	
Taiwan region	MOP million	1 354	1 261	1 173	294	254	309	302	308	294	3.2
	y-on-y % change	5.7	-6.9	-6.9	15.4	1.1	-7.5	-8.2	-10.9	15.4	
Japan	MOP million	2 684	3 412	3 049	849	702	806	759	782	849	9.3
	y-on-y % change	35.1	27.1	-10.6	20.8	-0.4	-0.9	-24.1	-12.5	20.8	
European Union ^a	MOP million	3 476	4 117	4 794	1 526	981	1 169	1 252	1 392	1 526	16.7
	y-on-y % change	31.5	18.4	16.5	55.5	13.0	16.0	12.4	23.6	55.5	
USA	MOP million	1 131	1 276	1 997	470	415	519	550	514	470	5.1
	y-on-y % change	29.7	12.9	56.5	13.2	34.0	72.3	66.8	53.0	13.2	
2. Type of goods											
Consumer goods	MOP million	10 967	11 984	14 203	3 532	3 057	3 595	3 849	3 702	3 532	38.6
	y-on-y % change	32.8	9.3	18.5	15.5	28.1	39.0	10.8	4.7	15.5	
Foodstuffs, beverages and tobacco	MOP million	2 966	3 486	3 755	1 070	863	880	1 004	1 008	1 070	11.7
	y-on-y % change	20.1	17.5	7.7	24.1	3.9	5.4	10.4	10.7	24.1	
Clothing and footwear	MOP million	3 830	3 628	3 928	823	864	1 102	1 040	923	823	9.0
	y-on-y % change	37.3	-5.3	8.3	-4.7	65.0	64.7	-13.5	-25.2	-4.7	
Motor vehicles	MOP million	1 092	1 216	1 191	325	254	314	294	329	325	3.6
	y-on-y % change	18.8	11.4	-2.1	28.2	-1.0	16.1	-26.4	13.6	28.2	
Raw materials and semi-manufactures	MOP million	9 984	10 527	11 993	2 567	2 383	3 490	2 971	3 147	2 567	28.1
	y-on-y % change	9.5	5.4	13.9	7.7	21.9	31.8	3.8	2.8	7.7	
Textile materials	MOP million	6 384	5 524	4 782	781	1 002	1 476	1 167	1 137	781	8.5
	y-on-y % change	1.1	-13.5	-13.4	-22.1	-0.5	-0.3	-25.4	-22.7	-22.1	
Construction materials	MOP million	618	1 539	2 184	489	402	719	478	585	489	5.3
	y-on-y % change	11.1	148.8	41.9	21.5	80.2	108.9	19.2	2.5	21.5	
Fuels and lubricants	MOP million	2 146	3 032	3 988	935	801	992	1 199	996	935	10.2
	y-on-y % change	35.4	41.3	31.5	16.7	52.1	27.1	46.8	9.6	16.7	
Capital goods	MOP million	4 807	5 797	6 344	2 116	1 447	1 607	1 543	1 746	2 116	23.1
	y-on-y % change	53.1	20.6	9.4	46.3	28.8	13.0	-5.9	8.4	46.3	

Note: Figures on external trade for 2007 will be revised later.

a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
Total exports	MOP million	22 561	19 823	20 461	4 315	4 776	5 572	5 497	4 616	4 315	100.0
	y-on-y % change	9.0	-12.1	3.2	-9.7	36.5	43.4	-8.0	-28.6	-9.7	
1. Destination											
USA	MOP million	10 990	9 647	9 021	1 780	2 438	2 546	2 341	1 696	1 780	41.2
	y-on-y % change	6.5	-12.2	-6.5	-27.0	52.2	42.2	-26.7	-44.6	-27.0	
European Union ^a	MOP million	4 883	3 388	3 997	700	816	1 117	1 128	935	700	16.2
	y-on-y % change	3.4	-30.6	18.0	-14.2	77.6	212.8	6.1	-38.0	-14.2	
Mainland China	MOP million	3 140	2 946	3 035	705	584	890	794	767	705	16.3
	y-on-y % change	10.4	-6.2	3.0	20.6	-6.8	10.6	9.1	-2.5	20.6	
Hong Kong SAR	MOP million	1 704	1 943	2 292	569	487	521	633	651	569	13.2
	y-on-y % change	25.1	14.1	17.9	16.9	31.2	4.3	31.7	10.0	16.9	
Taiwan region	MOP million	202	182	136	41	27	30	42	37	41	0.9
	y-on-y % change	32.6	-9.9	-25.6	52.7	-48.7	-17.4	-8.8	-22.8	52.7	
Japan	MOP million	184	171	159	60	38	37	39	44	60	1.4
	y-on-y % change	22.8	-7.4	-6.9	58.3	-18.7	-7.1	-23.8	37.7	58.3	
2. Type of goods											
Clothing	MOP million	15 602	13 219	12 856	2 380	3 283	3 562	3 464	2 546	2 380	55.2
	y-on-y % change	6.6	-15.3	-2.7	-27.5	54.2	64.9	-20.2	-44.5	-27.5	
Knitted	MOP million	8 776	8 080	8 102	1 515	1 871	2 168	2 348	1 715	1 515	35.1
	y-on-y % change	3.9	-7.9	0.3	-19.0	52.7	63.4	-13.2	-39.3	-19.0	
Woven	MOP million	6 826	5 139	4 754	865	1 412	1 394	1 116	831	865	20.0
	y-on-y % change	10.1	-24.7	-7.5	-38.8	56.2	67.2	-31.8	-52.9	-38.8	
Other textile products	MOP million	2 468	2 116	1 805	297	351	554	447	453	297	6.9
	y-on-y % change	-3.8	-14.3	-14.7	-15.4	-15.8	-15.4	-16.0	-11.6	-15.4	
Machines, apparatus and parts	MOP million	1 135	1 288	1 401	617	286	385	341	389	617	14.3
	y-on-y % change	65.7	13.5	8.7	115.9	8.7	17.3	8.9	1.2	115.9	
Footwear	MOP million	835	71	399	105	30	121	123	125	105	2.4
	y-on-y % change	10.4	-91.5	465.1	248.1	7.6	720.4	533.8	1 379.5	248.1	

Note: Figures on external trade for 2007 will be revised later.

^a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
Domestic exports	MOP million	17 323	14 363	14 373	2 758	3 565	3 978	3 886	2 943	2 758	100.0
	y-on-y % change	6.5	-17.1	0.1	-22.6	47.9	62.9	-16.3	-39.5	-22.6	
1. Destination											
USA	MOP million	10 897	9 512	8 871	1 752	2 392	2 506	2 306	1 667	1 752	63.5
	y-on-y % change	6.5	-12.7	-6.7	-26.8	51.7	41.9	-26.9	-44.7	-26.8	
European Union ^a	MOP million	4 811	3 335	3 878	582	805	1 088	1 114	871	582	21.1
	y-on-y % change	2.8	-30.7	16.3	-27.7	81.0	220.8	5.8	-41.8	-27.7	
Mainland China	MOP million	159	219	249	57	55	62	79	53	57	2.1
	y-on-y % change	29.3	37.9	13.8	4.0	-5.7	13.5	40.1	6.9	4.0	
Hong Kong SAR	MOP million	333	396	501	157	118	116	125	142	157	5.7
	y-on-y % change	35.8	18.8	26.4	32.4	59.1	41.9	-2.1	25.8	32.4	
Taiwan region	MOP million	169	140	98	23	19	21	33	25	23	0.8
	y-on-y % change	50.3	-17.3	-30.2	22.4	-52.7	-21.4	-14.9	-28.8	22.4	
Japan	MOP million	173	164	145	39	36	35	35	39	39	1.4
	y-on-y % change	21.9	-5.0	-11.9	8.7	-19.7	-8.5	-30.6	25.0	8.7	
2. Type of goods											
Clothing	MOP million	15 482	13 091	12 598	2 336	3 238	3 516	3 371	2 474	2 336	84.7
	y-on-y % change	6.3	-15.4	-3.8	-27.8	54.3	65.0	-21.7	-45.7	-27.8	
Knitted	MOP million	8 699	8 005	7 960	1 499	1 847	2 143	2 296	1 675	1 499	54.4
	y-on-y % change	3.5	-8.0	-0.6	-18.8	52.9	63.9	-14.5	-40.3	-18.8	
Woven	MOP million	6 783	5 086	4 639	837	1 391	1 373	1 075	799	837	30.3
	y-on-y % change	10.1	-25.0	-8.8	-39.8	56.3	66.9	-33.7	-54.4	-39.8	
Other textile products	MOP million	23	18	14	2	2	5	4	4	2	0.1
	y-on-y % change	-48.4	-19.1	-22.2	1.7	-39.5	-20.1	-13.9	-21.5	1.7	
Machines, apparatus and parts	MOP million	152	128	55	7	20	16	13	7	7	0.3
	y-on-y % change	5.2	-15.3	-56.8	-62.9	-43.9	-51.1	-59.2	-76.5	-62.9	
Footwear	MOP million	811	43	364	93	23	114	113	114	93	3.4
	y-on-y % change	8.6	-94.7	746.9	301.3	13.3	1 126.4	963.2	4 402.2	301.3	

Note: Figures on external trade for 2007 will be revised later.

^a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2004	2005	2006	2007	2006	2006	2006	2006	2007	Structure
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	(%)
Re-exports	MOP million	5 238	5 460	6 088	1 557	1 211	1 594	1 611	1 672	1 557	100.0
	y-on-y % change	18.0	4.2	11.5	28.6	11.3	10.3	20.9	4.8	28.6	
1. Destination											
Mainland China	MOP million	2 982	2 727	2 786	648	529	828	714	714	648	41.6
	y-on-y % change	9.6	-8.5	2.2	22.3	-6.9	10.4	6.5	-3.1	22.3	
Hong Kong SAR	MOP million	1 370	1 547	1 791	413	369	405	508	509	413	26.5
	y-on-y % change	22.8	12.9	15.8	12.0	24.2	-3.1	43.9	6.2	12.0	
USA	MOP million	93	134	150	27	45	41	35	29	27	1.8
	y-on-y % change	1.5	45.2	11.7	-39.8	90.3	65.3	-7.5	-39.9	-39.8	
2. Type of goods											
Consumer goods	MOP million	562	795	1 230	232	215	269	386	359	232	14.9
	y-on-y % change	53.2	41.5	54.7	7.6	48.1	73.1	125.0	11.4	7.6	
Foodstuffs, beverages and tobacco	MOP million	41	78	122	31	28	31	30	32	31	2.0
	y-on-y % change	-8.2	91.3	55.7	8.9	219.9	135.8	66.4	-15.9	8.9	
Raw materials and semi-manufactures	MOP million	3 256	2 912	2 797	614	555	838	679	725	614	39.5
	y-on-y % change	2.5	-10.6	-4.0	10.7	-4.9	-0.8	-5.0	-5.7	10.7	
Textile materials	MOP million	2 444	2 095	1 788	295	349	549	442	448	295	18.9
	y-on-y % change	-3.0	-14.3	-14.7	-15.5	-15.6	-15.3	-16.0	-11.6	-15.5	
Fuels and lubricants	MOP million	555	808	1 089	264	232	264	295	299	264	16.9
	y-on-y % change	100.5	45.5	34.7	13.7	61.6	37.5	33.6	18.2	13.7	
Capital goods	MOP million	865	945	972	447	209	222	251	290	447	28.7
	y-on-y % change	39.8	9.2	2.9	114.5	-3.2	-11.8	11.5	15.2	114.5	

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

	1 st quarter to 1 st quarter (%)									
	USA		European Union ^a		Mainland China		Hong Kong SAR		Taiwan region	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
A. Domestic exports										
Clothing	98.8	98.2	92.0	80.0	26.3	14.3	14.4	18.2	72.9	60.2
Knitted	57.2	64.8	49.6	47.5	23.4	12.0	8.9	11.5	61.1	40.6
Woven	41.6	33.5	42.4	32.5	2.9	2.3	5.5	6.8	11.8	19.6
Other textile products	-	o	o	o	0.3	0.1	1.2	1.2	-	-
Machines, apparatus and parts	0.1	o	0.1	-	0.4	0.1	8.6	2.1	1.1	-
Footwear	-	o	2.9	15.9	-	-	-	o	o	0.2
Others	1.1	1.7	5.0	4.1	73.0	85.6	75.8	78.5	26.0	39.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	10.2	10.6	31.7	3.3	9.4	7.7	39.7	40.6	23.3	3.6
Foodstuffs, beverages and tobacco	0.3	0.5	-	0.3	0.6	0.5	7.7	6.5	7.2	2.2
Raw materials and semi-manufactures	5.4	6.2	10.2	0.8	87.2	85.6	21.9	12.4	19.1	9.3
Textile materials	-	-	0.2	o	62.2	43.4	5.0	2.9	0.1	0.1
Fuels and lubricants	-	-	-	-	0.3	0.1	o	o	-	-
Capital goods	84.3	83.2	58.1	95.9	3.1	6.6	38.4	47.0	57.6	87.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Figures on external trade for 2007 will be revised later.

a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2004, 2005 and 2006.

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
A. Exports of textiles and garments (MOP million)	10 731.0	9 528.6	8 826.3	1 734.8	2 389.7	2 491.4	2 281.6	1 663.6	1 734.8
<u>1. Restricted products before 2005</u>	8 675.1	8 378.5	7 736.3	1 543.9	2 133.5	2 186.9	1 969.2	1 446.7	1 543.9
of which :									
Cat. 333/4/5/833/4/5	622.0	447.0	348.3	64.4	72.2	80.6	109.5	86.0	64.4
Cat. 338	521.4	772.6	789.4	109.1	233.4	232.4	219.0	104.6	109.1
Cat. 339	1 533.5	2 338.1	2 294.3 ^f	622.4	700.1	622.3	495.8	476.1 ^f	622.4
Cat. 340	450.0	386.3	242.4	30.2	70.6	68.8	55.9	47.1	30.2
Cat. 347/8/847	1 379.9	2 269.8	2 470.3 ^f	511.6	644.7	761.7	596.3	467.6 ^f	511.6
Cat. 633/4/5	863.8	144.7	82.2	11.0	15.8	20.4	27.0	19.0	11.0
Cat. 638/9/838	1 459.1	749.2	595.3	94.3	123.7	147.9	226.0	97.7	94.3
Cat. 647/8	599.0	464.9	410.1	36.4	128.0	123.1	92.2	66.8	36.4
Others	1 246.6	805.9	503.9 ^f	64.5	145.0	129.7	147.5	81.7 ^f	64.5
<u>2. Unrestricted products</u>	2 055.8	1 150.0	1 090.0	190.9	256.2	304.5	312.4	216.9	190.9
of which :									
Cat. 239	76.1	65.0	45.6	9.5	6.6	12.1	13.5	13.4	9.5
Cat. 352	742.5	456.5	505.0	105.6	94.0	139.3	143.1	128.6	105.6
Cat. 359	31.8	12.6	16.2	2.6	6.4	3.5	4.6	1.7	2.6
Cat. 636	215.1	22.3	10.3	7.3	1.1	1.7	4.4	3.1	7.3
Others	990.4	593.9	512.9	65.9	148.1	147.9	146.8	70.1	65.9

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

	2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
B. Exports of textiles and garments (thousand kg)	69 291.3	58 471.6	55 691.1	10 149.0	13 694.5	16 516.0	15 431.1	10 049.5	10 149.0
1. Restricted products before 2005 (thousand m ²)	209 393.5	174 076.1	159 745.4 ^f	32 068.4	43 316.8	48 181.6	39 563.0	28 684.0 ^f	32 068.4
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	452.2	4 512.6	275.5	43.9	52.5	85.7	76.5	60.8	43.9
Cat. 338	715.8	1 323.1	1 472.2	205.3	471.4	446.6	374.5	179.7	205.3
Cat. 339	2 713.2	4 935.7	5 314.1 ^f	1 637.5	1 680.8	1 495.7	1 045.9	1 091.7 ^f	1 637.5
Cat. 340	632.8	560.4	320.2	39.2	95.5	87.3	72.9	64.5	39.2
Cat. 347/8/847	1 413.3	2 935.3	3 516.2 ^f	779.3	878.1	1 139.1	843.0	656.0 ^f	779.3
Cat. 633/4/5	1 066.2	160.5	80.6	10.2	18.6	26.2	21.3	14.5	10.2
Cat. 638/9/838	3 700.0	1 586.3	1 368.9	217.8	312.0	352.9	509.3	194.7	217.8
Cat. 647/8	1 133.3	706.7	652.1	68.6	210.3	215.9	129.7	96.2	68.6
Others (thousand m ²)	38 176.5	28 737.8	20 631.4	2 927.1	5 804.2	6 203.1	5 160.8	3 463.3	2 927.1
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	286.8	226.7	161.9	36.6	24.8	43.8	47.9	45.4	36.6
Cat. 352 (thousand dozens)	8 133.8	4 991.9	5 719.1	1 315.9	1 133.8	1 699.7	1 540.0	1 345.6	1 315.9
Cat. 359 (thousand kg)	288.0	90.3	98.9	21.7	42.9	21.0	18.2	16.8	21.7
Cat. 636 (thousand dozens)	319.7	25.4	8.1	5.7	1.0	1.7	2.9	2.5	5.7
C. Quota fill rate of exports of textiles and garments^a (%)	64.5	..	..	..	..	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	84.3	..	..	..	..	..	..	..	..
Cat. 338	100.9	..	..	..	..	..	..	..	..
Cat. 339	91.3	..	..	..	..	..	..	..	..
Cat. 340	94.3	..	..	..	..	..	..	..	..
Cat. 347/8/847	84.7	..	..	..	..	..	..	..	..
Cat. 633/4/5	91.4	..	..	..	..	..	..	..	..
Cat. 638/9/838	102.6	..	..	..	..	..	..	..	..
Cat. 647/8	92.8	..	..	..	..	..	..	..	..
Others	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

	2004 ^a	2005 ^a	2006 ^a	2007 ^a Q1 to Q1	2006 ^a Q1	2006 ^a Q2	2006 ^a Q3	2006 ^a Q4	2007 ^a Q1
A. Exports of textiles and garments (MOP million)	3 975.3	3 148.8	3 384.7 ^f	469.9	748.7	938.7	964.3	733.0 ^f	469.9
<u>1. Restricted products before 2005</u>	3 614.3	2 959.7	3 205.5	426.8	705.0	893.7	920.9	685.9	426.8
of which : Cat. 4	494.7	415.2	340.2	49.1	146.2	95.5	39.2	59.3	49.1
Cat. 5	1 153.5	1 151.3	1 635.7	166.4	175.1	428.6	613.3	418.7	166.4
Cat. 6	987.1	864.2	707.6	109.1	220.7	209.4	151.2	126.3	109.1
Cat. 7	198.5	156.4	167.6	32.2	54.7	49.9	36.4	26.6	32.2
Cat. 8	115.2	35.4	32.4	8.9	7.1	9.7	6.7	8.9	8.9
Cat. 31	268.1	193.2	208.3	34.0	72.4	63.2	46.6	26.1	34.0
Others	397.1	144.0	113.8 ^f	27.2	28.8	37.4	27.5	20.1 ^f	27.2
<u>2. Unrestricted products</u>	361.0	189.1	179.1	43.1	43.7	45.0	43.4	47.0	43.1
B. Exports of textiles and garments (thousand kg)	23 039.1	15 788.6	17 353.8 ^f	2 711.9	4 446.3	4 950.1	4 186.1	3 771.3 ^f	2 711.9
<u>1. Restricted products before 2005 (thousand kg)</u>	17 923.6	14 419.6	15 063.5 ^f	2 171.6	3 805.9	4 256.8	3 833.3	3 167.5 ^f	2 171.6
of which : Cat. 4 (thousand pieces)	14 569.9	11 533.7	11 171.1	1 817.6	4 862.6	3 062.3	1 218.7	2 027.5	1 817.6
Cat. 5 (thousand pieces)	13 851.0	16 127.2	24 622.8 ^f	2 572.0	2 716.2	6 385.9	8 870.3	6 650.4 ^f	2 572.0
Cat. 6 (thousand pieces)	13 740.4	12 629.0	10 430.6	1 648.3	3 240.5	3 111.7	2 208.4	1 870.0	1 648.3
Cat. 7 (thousand pieces)	4 941.7	3 373.6	4 090.3 ^f	758.4	1 422.8	1 193.2	888.9	585.4 ^f	758.4
Cat. 8 (thousand pieces)	2 519.0	700.6	629.3	162.2	134.5	189.7	129.3	175.8	162.2
Cat. 31 (thousand pieces)	11 958.5	7 976.5	8 481.7	1 217.8	3 034.7	2 605.0	1 826.8	1 015.2	1 217.8
Others (thousand kg)	2 715.4	705.5	637.7	148.0	162.3	207.1	143.7	124.6	148.0
<u>2. Unrestricted products (thousand kg)</u>	5 115.5	1 369.0	2 290.2 ^f	540.3	640.4	693.3	352.8	603.7 ^f	540.3
C. Quota fill rate of exports of textiles and garments^b (%)	77.7	..	..	..	..	..	..	..	..
of which : Cat. 4	96.8	..	..	..	..	..	..	..	..
Cat. 5	98.5	..	..	..	..	..	..	..	..
Cat. 6	90.5	..	..	..	..	..	..	..	..
Cat. 7	83.7	..	..	..	..	..	..	..	..
Cat. 8	30.5	..	..	..	..	..	..	..	..
Cat. 31	110.8	..	..	..	..	..	..	..	..
Others	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

	2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
1. Selected industries (months)	3.4	3.1	3.0	3.4	3.2	3.1	2.7	2.9	3.4
Garments	3.6	3.2	3.1	3.7	3.3	3.2	2.9	3.0	3.7
Toys	4.7	5.5	7.5	8.5	6.5	7.6	-	8.5	8.5
Electronics	1.5	1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Footwear	2.3	2.3	1.8	1.5	2.6	2.1	0.8	1.7	1.5
2. Markets (composite index) ^a									
USA	41.8	45.2	45.3	44.4	46.3 ^f	48.7	42.7	43.5 ^f	44.4
European Union	37.7	27.3	28.0	28.6	30.4 ^f	26.3	27.9	27.2 ^f	28.6
Mainland China	-0.1	0.9	0.8	-	3.0	o	0.2	-0.1	-
Hong Kong SAR	-2.6	-1.2	0.1	-	0.1	0.2	0.2	-	-
Japan	-1.5	-1.3	-0.5	2.0	-0.8	-0.5	-0.5	-0.1 ^f	2.0

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

Source: Macao Economic Services

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

%

	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
Interviewed Industries					
Substantially increase	12.8 ^f	10.9	7.5	5.4	9.6
Slightly increase	38.8 ^f	31.0	25.2	19.3	20.9
Unchanged	34.6 ^f	40.2	47.1	50.5	47.6
Slightly decrease	8.5 ^f	13.2	15.5	17.0	14.4
Substantially decrease	5.3 ^f	4.7	4.6	7.8	7.5
of which:					
Garments					
Substantially increase	13.2 ^f	11.7	7.8	5.4	8.6
Slightly increase	36.3 ^f	31.3	24.7	21.2	23.1
Unchanged	36.4 ^f	38.2	45.9	47.3	43.7
Slightly decrease	9.0 ^f	14.2	16.8	17.8	16.3
Substantially decrease	5.2	4.5	4.8	8.3	8.3
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	-	-	100.0	100.0	-
Slightly decrease	-	-	-	-	-
Substantially decrease	100.0	100.0	-	-	100.0
Footwear					
Substantially increase	40.7	37.6	47.7	-	31.5
Slightly increase	11.0	17.7	7.7	7.7	26.5
Unchanged	-	-	-	47.7	35.6
Slightly decrease	-	-	-	-	-
Substantially decrease	48.4	44.7	44.7	44.7	6.4

a By classification of export industries

Source: Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Visitor arrivals	thousands	16 672.6	18 711.2	21 998.1	6 369.7	5 248.0	5 174.5	5 473.3	6 102.3	6 369.7	100.0
	y-on-y % change	40.3	12.2	17.6	21.4	17.7	15.9	12.8	23.6	21.4	
<u>1. Mode of transport</u>											
By sea	thousands	6 304.6	6 719.9	7 655.9	2 152.4	1 890.7	1 802.7	1 903.7	2 058.8	2 152.4	33.8
	y-on-y % change	21.8	6.6	13.9	13.8	18.7	14.9	7.9	14.7	13.8	
By land	thousands	9 506.2	10 951.2	13 106.1	3 875.1	3 072.2	3 067.8	3 259.2	3 706.8	3 875.1	60.8
	y-on-y % change	56.9	15.2	19.7	26.1	17.3	16.7	15.6	28.6	26.1	
By air	thousands	861.8	1 040.1	1 236.2	342.2	285.1	304.0	310.4	336.6	342.2	5.4
	y-on-y % change	31.7	20.7	18.9	20.0	16.8	12.9	15.7	30.2	20.0	
<u>2. Place of residence</u>											
Mainland China	thousands	9 529.7	10 463.0	11 985.6	3 577.1	2 977.8	2 847.7	2 886.7	3 273.5	3 577.1	56.2
	y-on-y % change	66.0	9.8	14.6	20.1	19.8	13.7	8.9	16.0	20.1	
of which:											
under Individual Travel Scheme	thousands	3 518.8	5 331.4	5 905.5	1 955.7	1 593.6	1 315.5	1 413.4	1 583.0	1 955.7	30.7
	y-on-y % change	...	51.5	10.8	22.7	23.8	5.4	2.2	12.2	22.7	
Hong Kong SAR	thousands	5 051.1	5 614.9	6 940.7	1 950.1	1 595.9	1 595.5	1 805.3	1 943.9	1 950.1	30.6
	y-on-y % change	9.3	11.2	23.6	22.2	17.5	23.1	18.0	35.9	22.2	
Taiwan region	thousands	1 286.9	1 482.5	1 437.8	333.9	329.0	355.2	389.0	364.6	333.9	5.2
	y-on-y % change	25.8	15.2	-3.0	1.5	-7.3	-8.9	-2.1	7.1	1.5	
Japan	thousands	122.2	169.1	220.2	67.3	50.1	47.3	57.3	65.4	67.3	1.1
	y-on-y % change	42.7	38.4	30.2	34.2	17.2	27.0	34.8	40.5	34.2	
Europe	thousands	125.3	162.6	191.0	52.9	40.0	42.5	47.6	60.9	52.9	0.8
	y-on-y % change	47.0	29.8	17.5	32.2	12.6	11.0	16.4	27.3	32.2	
Americas	thousands	143.6	182.8	219.6	63.5	46.7	50.7	53.2	69.0	63.5	1.0
	y-on-y % change	65.6	27.3	20.2	35.9	13.9	17.3	19.2	28.0	35.9	
<u>3. Inbound visitors in package tours</u>	thousands	2 497.8	2 675.8	2 925.7	1 055.3	733.3	719.0	644.7	828.8	1 055.3	
	y-on-y % change	62.5	7.1	9.3	43.9	25.9	10.2	-6.9	11.1	43.9	
B. Hotel overnight guests	thousands	3 956.2	4 121.1	4 680.9	1 333.3	1 066.9	1 092.2	1 184.1	1 337.7	1 333.3	
	y-on-y % change	30.0	4.2	13.6	25.0	17.3	9.7	8.6	18.8	25.0	
C. Hotel occupancy rate (%)											
5-star hotels		75.6	70.9	72.3	74.0	70.6	70.3	71.2	76.4	74.0	
4-star hotels		76.7	71.8	68.3	71.3	68.1	66.0	66.8	71.8	71.3	
3-star hotels		79.7	71.2	78.0	81.3	74.1	75.2	78.0	84.1	81.3	
3-star hotels		86.3	80.6	78.5	76.3	78.6	78.5	75.7	81.1	76.3	
D. Average length of stay of hotel overnight guests (nights)		1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
A. Visitor spending per capita	MOP	1 633	1 523	1 610	1 562	1 468	1 430	1 670	1 649
	y-on-y % change	7.6	-6.7	5.7	4.8	10.0	0.8	6.1	5.6
By place of residence									
Visitors from Mainland China	MOP	2 991	3 078	3 215	3 088	2 875	2 898	3 562	3 192
	y-on-y % change	5.1	2.9	4.5	9.7	0.7	1.2	11.8	3.4
Visitors from Hong Kong SAR	MOP	969	898	955	922	919	988	970	1 031
	y-on-y % change	2.3	-7.3	6.3	-1.2	10.6	4.3	11.1	11.8
Visitors from Taiwan region	MOP	1 310	1 336	1 494	1 047	1 174	1 311	1 430	1 046
	y-on-y % change	3.5	2.0	11.8	-7.2	15.9	19.0	12.7	-0.1
Visitors from Japan	MOP	965 ^a	952	871	613	668	772	654	759
	y-on-y % change	1.2	-1.3	-8.5	-15.9	6.7	15.6	-24.7	23.8
Visitors from Europe	MOP	933 ^a	824	894	951	957	746	589	977
	y-on-y % change	-19.4	-11.7	8.5	80.1	56.9	6.4	-17.3	2.7
Visitors from Americas	MOP	1 427 ^a	1 317	1 318	926	1 284	876	823	1 049
	y-on-y % change	-6.3	-6.4	0.1	-13.6	74.7	-18.7	-26.3	13.3
By type of spending									
Shopping	MOP	748	672	747	744	668	616	745	757
	y-on-y % change	9.2	-10.2	11.2	11.7	22.1	7.3	5.8	1.7
Non-shopping	MOP	885	851	863	818	800	814	925	892
	y-on-y % change	6.1	-3.8	1.4	-0.7	1.7	-3.7	6.3	9.0
B. Average length of stay of visitors (days)		1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1

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

IV. PRICES AND CONSUMPTION

1. PRICE INDEXES

Jul. 2004 - Jun. 2005 = 100

		Weight	2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
A. Composite Consumer Price Index	index	100.0	98.8	103.1	108.4	111.5	106.6	108.1	108.9	110.1	111.5
	y-on-y % change		1.0	4.4	5.2	4.6	5.5	6.1	4.7	4.4	4.6
Food and non-alcoholic beverages	index	29.1	99.4	103.3	107.2	111.2	105.4	107.4	107.9	108.0	111.2
	y-on-y % change		2.2	4.0	3.7	5.5	3.1	4.3	3.6	3.9	5.5
Alcoholic beverages and tobacco	index	1.0	99.4	101.2	104.8	105.0	104.7	104.7	104.8	104.9	105.0
	y-on-y % change		0.3	1.8	3.6	0.3	4.5	4.6	4.7	0.5	0.3
Clothing and footwear	index	4.7	103.5	102.6	97.7	97.0	98.2	100.1	94.7	98.0	97.0
	y-on-y % change		3.3	-0.9	-4.7	-1.2	-5.2	-2.8	-7.2	-3.7	-1.2
Housing and fuels	index	21.8	100.2	108.6	121.3	126.5	117.2	120.7	122.8	124.6	126.5
	y-on-y % change		-0.3	8.4	11.8	7.9	13.4	13.7	10.8	9.4	7.9
Household goods and furnishings	index	3.0	99.9	100.9	102.3	103.4	101.8	102.3	102.4	102.6	103.4
	y-on-y % change		1.2	1.0	1.3	1.6	1.2	1.3	1.3	1.4	1.6
Health	index	3.1	99.5	100.1	101.8	103.2	101.3	101.7	102.0	102.3	103.2
	y-on-y % change		-0.1	0.5	1.8	1.8	1.5	1.7	1.9	1.8	1.8
Transport	index	7.1	99.9	102.1	105.7	105.8	103.6	106.1	107.3	105.7	105.8
	y-on-y % change		1.9	2.2	3.5	2.1	2.0	4.7	4.4	2.8	2.1
Communication	index	4.7	100.8	98.7	96.1	93.5	97.3	95.5	94.4	97.1	93.5
	y-on-y % change		-1.3	-2.1	-2.7	-4.0	-1.4	-3.3	-4.4	-1.6	-4.0
Recreation and culture	index	6.0	100.4	101.8	102.3	104.1	102.1	101.9	102.9	102.1	104.1
	y-on-y % change		-2.2	1.4	0.4	1.9	0.1	1.8	-0.2	0	1.9
Education	index	11.1	96.7	101.5	109.8	114.1	107.6	107.6	109.8	114.1	114.1
	y-on-y % change		2.0	5.0	8.2	6.1	9.3	9.3	8.1	6.1	6.1
Miscellaneous goods and services	index	8.5	97.1	99.2	102.2	104.8	101.2	101.3	102.4	103.8	104.8
	y-on-y % change		1.3	2.2	2.9	3.6	1.6	2.6	3.7	3.9	3.6
B. Consumer Price Index (A)^a	index	100.0	99.1	103.5	109.5	112.7	107.4	109.1	110.1	111.3	112.7
	y-on-y % change		1.2	4.5	5.8	4.9	6.0	6.9	5.3	4.9	4.9
C. Consumer Price Index (B)^b	index	100.0	98.9	103.1	108.2	111.1	106.4	107.9	108.6	109.8	111.1
	y-on-y % change		1.0	4.2	4.9	4.5	5.2	5.8	4.5	4.3	4.5
D. GDP deflator^c	index	100.0	103.3	108.2	114.2	116.6	110.3	113.1	114.2	118.1	116.6
	y-on-y % change		1.7	4.8	5.5	5.7	4.4	6.0	5.4	6.1	5.7

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

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
Total retail sales	MOP million	7 518	8 778	10 659 ^f	3 107	2 479	2 541	2 646	2 993 ^f	3 107
	y-on-y % change		19.9	16.8	21.4	25.3	15.8	20.3	20.9	28.0 ^f
Motor vehicles	MOP million	1 183	1 377	1 345	349	300	327	329	390	349
	y-on-y % change		26.1	16.4	-2.3	16.6	-9.9	0.6	-8.4	8.3
Supermarkets	MOP million	829	978	1 179	328	283	288	301	307	328
	y-on-y % change		14.3	18.0	20.5	15.8	16.2	20.7	22.0	23.2
Department stores	MOP million	1 085	1 099	1 257	384	292	303	296	366	384
	y-on-y % change		26.5	1.3	14.3	31.8	4.8	0.8	21.4	32.3
Adult clothing	MOP million	509	701	873	290	235	190	191	257	290
	y-on-y % change		22.2	37.7	24.6	23.4	47.4	27.1	6.7	21.0
Watches and jewellery	MOP million	738	893	1 422 ^f	425	312	322	380	407 ^f	425
	y-on-y % change		49.9	21.0	59.3 ^f	36.1	46.4	55.7	73.2	61.0 ^f
Automotive fuel	MOP million	370	501	588	149	130	142	159	157	149
	y-on-y % change		23.2	35.6	17.4	14.4	27.5	18.0	13.0	13.7

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2004 ^r	2005 ^r	2006	2006 ^r Q1	2006 ^r Q2	2006 ^r Q3	2006 ^r Q4	2007 Q1
Labour force participation rate (%)		62.2	63.4	65.9	64.9	65.5	66.3	66.9	67.0
Unemployment rate (%)		4.9	4.1	3.8	4.0	3.8	3.8	3.5	3.2
Underemployment rate (%)		1.9	1.4	1.0	1.0	1.2	0.9	0.8	0.7
Estimated population (period-end)	thousands	462.6	484.3	513.4	491.6	498.9	506.1	513.4	520.4 ^p
	y-on-y % change	3.6	4.7	6.0	5.0	5.4	5.7	6.0	5.9
Labour force	thousands	230.3	247.7	275.5	263.6	271.1	279.7	287.5	293.3
	y-on-y % change	5.4	7.5	11.2	9.9	11.9	11.6	11.4	11.3
Employed population	thousands	219.1	237.5	265.1	253.1	260.8	269.0	277.3	284.0
	y-on-y % change	6.7	8.4	11.6	10.1	12.3	12.0	12.0	12.2
Unemployed population	thousands	11.2	10.3	10.4	10.5	10.3	10.7	10.2	9.3
	y-on-y % change	-14.9	-8.3	1.5	4.7	1.4	2.3	-1.7	-11.2
Non-resident workers in Macao (period-end)	thousands	27.7	39.4	64.7	47.9	50.2	56.6	64.7	71.2
	y-on-y % change	11.1	42.1	64.1	67.1	61.6	62.9	64.1	48.7

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2004 ^r	2005 ^r	2006	2006 ^r Q1	2006 ^r Q2	2006 ^r Q3	2006 ^r Q4	2007 Q1
Median monthly employment earnings	MOP	5 167	5 773	6 701	5 997	6 459	6 810	7 371	7 588
	y-on-y % change	7.6	11.7	16.1	5.5	13.2	16.4	26.1	26.5
Manufacturing	MOP	2 983	3 101	3 140	2 955	2 944	3 230	3 719	3 814
	y-on-y % change	5.3	4.0	1.3	-4.0	-4.1	3.5	17.9	29.1
Construction	MOP	4 967	5 922	7 521	6 254	7 354	7 873	7 840	7 714
	y-on-y % change	8.1	19.2	27.0	11.0	26.4	22.7	29.5	23.3
Wholesale and retail	MOP	4 550	4 888	5 576	5 507	5 544	5 600	5 663	5 796
	y-on-y % change	4.5	7.4	14.1	13.2	13.9	15.3	14.2	5.2
Hotels and restaurants	MOP	4 272	4 468	4 885	4 771	4 629	4 833	5 370	5 357
	y-on-y % change	4.9	4.6	9.3	6.4	5.9	6.1	20.2	12.3
Transport, storage and communications	MOP	5 958	6 455	6 924	6 800	6 744	7 147	7 110	7 415
	y-on-y % change	2.7	8.3	7.3	5.8	8.8	10.7	6.1	9.0
Financial services	MOP	8 159	8 691	8 825	8 756	7 896	8 611	9 456	9 612
	y-on-y % change	-5.0	6.5	1.5	3.0	-1.6	-9.9	5.7	9.8
Real estate, renting and business activities	MOP	3 712	4 198	4 675	4 434	4 303	4 745	5 300	6 070
	y-on-y % change	0.3	13.1	11.4	14.7	6.2	9.8	20.4	36.9
Public administration, defence and compulsory social security	MOP	13 895	14 521	14 793	13 937	13 898	15 399	17 451	14 154
	y-on-y % change	-0.9	4.5	1.9	3.5	3.4	-3.7	9.8	1.6
Other community, social and personal services	MOP	7 080	7 837	9 537	7 998	8 652	9 554	9 867	10 901
	y-on-y % change	9.5	10.7	21.7	2.4	9.9	21.4	26.7	36.3
of which :									
Gaming	MOP	..	..	9 812	9 627	9 676	9 819	10 965	11 864
	y-on-y % change	..	..	..	..	..	..	17.5	23.2

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2004 ^f	2005 ^f	2006	2006 ^f Q1	2006 ^f Q2	2006 ^f Q3	2006 ^f Q4	2007 Q1	Structure (%)
Employed population	thousands	219.1	237.5	265.1	253.1	260.8	269.0	277.3	284.0	100.0
	y-on-y % change	6.7	8.4	11.6	10.1	12.3	12.0	12.0	12.2	
Industry										
Manufacturing	thousands	36.1	35.3	29.5	32.9	31.2	28.5	25.6	22.8	8.0
	y-on-y % change	-4.3	-2.0	-16.4	-9.8	-11.9	-13.5	-30.2	-30.8	
Construction	thousands	18.1	22.9	31.1	28.0	30.6	31.9	34.0	36.1	12.7
	y-on-y % change	10.4	26.6	35.5	41.3	45.2	27.9	30.9	29.1	
Wholesale and retail	thousands	35.2	35.3	36.4	38.4	37.7	34.6	34.5	38.0	13.4
	y-on-y % change	6.3	0.3	2.9	8.5	10.8	-0.7	-6.6	-1.0	
Hotels and restaurants	thousands	24.1	24.9	30.0	26.7	28.1	33.0	32.3	30.5	10.7
	y-on-y % change	7.3	3.3	20.7	6.5	11.6	32.9	32.5	14.1	
Transport, storage and communications	thousands	15.0	14.8	16.8	16.1	15.7	16.3	19.0	18.9	6.7
	y-on-y % change	3.7	-0.8	12.9	4.0	5.9	14.2	29.0	17.5	
Financial services	thousands	6.2	6.6	6.9	6.4	7.2	7.4	6.5	5.7	2.0
	y-on-y % change	-2.4	6.3	5.1	0.8	8.8	7.6	2.1	-11.1	
Real estate, renting and business activities	thousands	12.6	14.3	16.3	15.1	15.7	16.6	17.6	19.7	6.9
	y-on-y % change	5.1	13.4	14.0	22.2	14.2	7.5	12.7	30.4	
Public administration, defence and compulsory social security	thousands	18.1	18.8	20.3	20.6	20.2	19.7	20.8	23.4	8.2
	y-on-y % change	0.1	3.8	8.0	8.3	7.0	5.7	11.2	13.5	
Other community, social and personal services	thousands	31.3	40.8	52.5	44.2	50.4	55.6	60.0	61.3	21.6
	y-on-y % change	30.9	30.3	28.9	20.6	29.4	28.1	36.3	38.7	
of which :										
Gaming	thousands	22.9	30.8	42.6	34.0	40.5	45.6	50.3	51.8	18.2
	y-on-y % change	48.9	34.5	38.3	23.4	41.3	37.0	49.4	52.4	

4. JOB VACANCIES

		2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Q2	2005 Q3	2006 Q4	2007 Q1
Job vacancies										
Manufacturing		6 694	..	6 272	..	7 839	..	5 580	..	6 550
Electricity, gas and water supply		24	..	50	..	10	..	13	..	27
Wholesale and retail		..	1 924	..	2 269	..	3 340	..	3 609	..
Hotels and restaurants		2 796	..	2 724	..	3 863	..	5 787	..	5 430
Transport, storage and communications		..	555	..	557	..	749	..	833	..
Financial services		151	..	102	..	182	..	188	..	261
Investigation and security activities		..	..	..	826	..	1 210	..	931	..
Sewage, refuse disposal, sanitation and similar activities		..	..	..	3	..	8	..	20	..
Gaming		..	13 046	..	6 167	..	5 699	..	5 631	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2004 ^f	2005 ^f	2006	2006 ^f Q1	2006 ^f Q2	2006 ^f Q3	2006 ^f Q4	2007 Q1
Unemployed population	thousands	11.2	10.3	10.4	10.5	10.3	10.7	10.2	9.3
	y-on-y % change	-14.9	-8.3	1.5	4.7	1.4	2.3	-1.7	-11.2
1. Searching for first job									
	thousands	1.2	1.3	1.1	0.8	1.0	1.6	1.2	0.9
	y-on-y % change	12.2	0.7	-9.1	-14.0	23.1	-24.3	-0.9	6.8
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.7	-	-	-	-	-	-	5.0
	Primary education	19.0	6.8	5.2	-	9.3	3.0	7.6	16.4
	Junior middle education	27.1	24.6	12.2	11.9	28.1	8.9	3.7	33.3
	Senior middle education	23.9	37.9	41.3	56.3	37.8	43.1	31.4	12.9
	Tertiary education	28.3	30.7	41.3	31.9	24.8	45.0	57.3	32.4
2. Searching for new job									
	thousands	9.9	9.0	9.3	9.7	9.2	9.2	9.0	8.4
	y-on-y % change	-17.4	-9.4	3.0	6.7	-0.6	8.8	-1.8	-12.7
i) Previous industry of employment (%)									
	Manufacturing	20.4	21.4	17.5	18.6	18.2	14.3	18.9	16.4
	Construction	13.0	13.3	15.0	9.3	17.1	14.7	19.5	22.4
	Wholesale and retail	19.3	16.9	16.1	18.1	16.8	16.2	13.2	17.4
	Hotels and restaurants	21.0	15.7	18.6	15.3	18.4	23.1	17.5	15.5
	Other community, social and personal services	11.2	13.8	14.7	15.6	13.9	16.3	13.0	13.2
ii) Reasons for unemployment (%)									
	Personal or family reasons	24.9	31.9	47.7	47.0	49.0	46.4	48.3	42.4
	Dissatisfied with work conditions	10.3	12.8	10.9	12.3	9.2	10.3	11.7	11.3
	Completion of a temporary work	14.9	13.4	9.4	7.0	10.8	10.8	9.5	11.0
	Company ceased operation	20.1	17.4	13.4	14.7	12.2	11.7	15.2	15.5
	Dismissed or laid off	26.4	20.6	15.6	17.1	16.1	17.0	12.0	15.9

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2004 ^r	2005 ^r	2006	2006 ^r Q1	2006 ^r Q2	2006 ^r Q3	2006 ^r Q4	2007 Q1
Underemployed population	thousands	4.3	3.4	2.7	2.7	3.3	2.6	2.3	2.2
1. Industry (%)									
Manufacturing		23.3	25.6	21.1	26.1	18.8	20.5	19.2	20.0
Construction		35.0	38.2	41.0	40.6	50.3	36.7	33.7	52.0
Wholesale and retail		14.6	8.7	10.6	5.0	4.5	13.4	22.9	7.4
Hotels and restaurants		6.6	5.9	7.8	6.9	4.6	15.8	4.5	2.0
Other community, social and personal services		4.6	4.2	3.3	-	4.4	4.2	4.4	2.6
2. Reasons for underemployment (%)									
Unable to find other jobs		37.1	42.7	33.8	29.3	25.0	37.1	48.3	32.7
Slack business or low season		57.5	51.5	56.5	68.9	70.6	41.9	38.5	62.8
Start/End of a production or an assignment		5.1	5.5	8.7	1.8	4.4	21.0	8.4	4.5

7. NON-RESIDENT WORKERS ^a

		2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Entry of non-resident workers	numbers	15 553	27 160	52 409	14 534	8 738	13 679	15 458	14 999	
	y-on-y % change	44.7	74.6	93.0	197.2	49.2	92.6	66.0	3.2	
B. Non-resident workers in Macao (period-end)	numbers	27 736	39 411	64 673	47 876	50 247	56 553	64 673	71 182	
	y-on-y % change	11.1	42.1	64.1	67.1	61.6	62.9	64.1	48.7	
1. Non-resident workers authorized as stipulated in the Dispatch nos. 12/GM/88 and 49/GM/88		27 736	39 306	64 642	47 787	50 183	56 515	64 642	71 162	100.0
Industry										
Manufacturing		13 643	14 334	14 516	14 399	14 033	14 255	14 516	13 901	19.5
Construction		1 850	5 012	7 421	6 136	6 429	6 847	7 421	9 893	13.9
Wholesale and retail		275	625	1 483	844	954	1 164	1 483	1 914	2.7
Hotels and restaurants		2 778	5 007	7 601	5 699	5 741	6 379	7 601	8 675	12.2
Other community, social and personal services		2 858	5 968	20 752	10 657	12 678	16 379	20 752	22 305	31.3
Sauna and massage parlours, other entertainment and performing activities		1 264	1 399	1 968	1 607	1 570	1 631	1 968	2 040	2.9
Gambling		1 447	4 333 ^b	18 378 ^c	8 792 ^d	10 822 ^e	14 406 ^f	18 378 ^c	19 777 ^g	27.8
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		..	105	31	89	64	38	31	20	

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

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

^c Among them, 14622 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.

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

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Buildings started	numbers	93	85	71	27	19	9	18	25	27	100.0
	y-on-y % change	144.7	-8.6	-16.5	42.1	35.7	-47.1	-30.8	-10.7	42.1	
<u>1. Total units</u>	numbers	2 757	4 947	4 756	3 020	1 372	152	309	2 923	3 020	100.0
	y-on-y % change	3.7	79.4	-3.9	120.1	110.4	-50.3	-78.8	15.4	120.1	
Residential	numbers	2 611	4 447	4 553	2 743	1 311	143	266	2 833	2 743	90.8
	y-on-y % change	7.4	70.3	2.4	109.2	267.2	-46.0	-80.4	14.8	109.2	
Commercial	numbers	118	455	164	85	53	5	33	73	85	2.8
	y-on-y % change	-44.1	285.6	-64.0	60.4	-81.5	-83.9	-62.1	46.0	60.4	
Offices	numbers	2	1	1	178	-	-	1	-	178	5.9
	y-on-y % change	..	-50.0	-	..	..	-100.0	..	..	..
Industrial	numbers	2	6	1	3	-	-	1	-	3	0.1
	y-on-y % change	..	200.0	-83.3	..	-100.0	-100.0	-50.0	..	..
<u>2. Total gross floor area</u>	thousand m ²	715	2 133	1 054	841	286	127	176	465	841	100.0
	y-on-y % change	34.2	198.2	-50.6	193.4	254.1	-87.5	-60.7	-20.9	193.4	
Residential	thousand m ²	374	633	570	430	166	30	34	341	430	51.2
	y-on-y % change	17.5	69.4	-9.9	159.4	267.2	-9.7	-83.0	-4.2	159.4	
Commercial	thousand m ²	42	131	70	19	14	1	41	15	19	2.3
	y-on-y % change	-58.0	209.6	-46.1	40.2	11.8	-99.2	443.5	63.3	40.2	
Offices	thousand m ²	0	0	0	38	0	-	0	-	38	4.6
	y-on-y % change	..	2.0	12.1	18 631.6	..	-100.0	..	..	18 631.6	
Industrial	thousand m ²	7	10	0	32	-	-	0	-	32	3.9
	y-on-y % change	..	47.0	-99.7	..	-100.0	-100.0	-99.6	..	..
B. Buildings completed	numbers	28	48	86	30	12	21	27	26	30	100.0
	y-on-y % change	-15.2	71.4	79.2	150.0	33.3	425.0	50.0	52.9	150.0	
<u>1. Total units</u>	numbers	1 108	1 277	3 026	489	354	501	2 049	122	489	100.0
	y-on-y % change	-29.2	15.3	137.0	38.1	622.4	2 683.3	146.0	-67.6	38.1	
Residential	numbers	962	1 098	2 783	439	324	453	1 904	102	439	89.8
	y-on-y % change	-22.8	14.1	153.5	35.5	881.8	3 135.7	163.0	-68.8	35.5	
Commercial	numbers	134	151	202	37	25	37	131	9	37	7.6
	y-on-y % change	-55.3	12.7	33.8	48.0	127.3	1 750.0	35.1	-78.0	48.0	
Offices	numbers	-	1	2	-	1	-	-	1	-	-
	y-on-y % change	-100.0	..	100.0	-100.0	-	..	..	..	-100.0	
Industrial	numbers	1	-	5	1	-	5	-	-	1	0.2
	y-on-y % change	-50.0	-100.0	..	..	..	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	215	391	1 276	167	181	346	537	213	167	100.0
	y-on-y % change	-11.5	82.0	226.0	-7.8	118.8	5 219.4	488.6	1.0	-7.8	
Residential	thousand m ²	122	161	412	64	38	86	265	24	64	38.5
	y-on-y % change	-20.5	31.8	155.8	70.6	1 179.8	6 158.2	338.1	-74.9	70.6	
Commercial	thousand m ²	19	23	42	4	8	9	10	15	4	2.6
	y-on-y % change	-18.4	23.1	80.9	-46.7	748.5	3 147.9	52.4	-3.3	-46.7	
Offices	thousand m ²	-	0	1	-	0	-	-	0	-	-
	y-on-y % change	-100.0	..	208.1	-100.0	121.4	..	..	..	-100.0	
Industrial	thousand m ²	5	-	2	0	-	2	-	-	0	-
	y-on-y % change	-63.8	-100.0	..	..	..	..	..	..	..

VI. CONSTRUCTION AND REAL ESTATE

2. BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Units transacted	numbers	27 823	33 644	26 400	10 324	4 803	5 594	6 024	9 979	10 324	100.0
	y-on-y % change	49.9	20.9	-21.5	114.9	-42.5	-49.8	-14.9	41.0	114.9	
Intermediate transfer of title	numbers	4 030	6 705	7 347	3 103	1 009	904	673	4 761	3 103	
	y-on-y % change	105.5	66.4	9.6	207.5	-23.1	-52.1	-17.5	76.9	207.5	
Residential	numbers	15 608	20 588	17 175	6 987	3 090	3 835	3 811	6 439	6 987	67.7
	y-on-y % change	50.1	31.9	-16.6	126.1	-36.7	-43.9	-15.8	48.3	126.1	
Intermediate transfer of title	numbers	2 029	2 918	4 017	2 260	469	472	349	2 727	2 260	
	y-on-y % change	123.7	43.8	37.7	381.9	-7.3	-32.6	29.7	89.0	381.9	
Commercial	numbers	2 896	2 441	1 704	614	346	376	643	339	614	5.9
	y-on-y % change	59.4	-15.7	-30.2	77.5	-57.2	-51.2	41.0	-16.5	77.5	
Offices	numbers	1 169	1 665	1 025	549	150	253	309	313	549	5.3
	y-on-y % change	-4.3	42.4	-38.4	266.0	-66.5	-56.3	-33.1	77.8	266.0	
Industrial	numbers	399	320	234	49	59	46	65	64	49	0.5
	y-on-y % change	144.8	-19.8	-26.9	-16.9	-18.1	-55.3	-7.1	-14.7	-16.9	
B. Value of units transacted	MOP million	16 286	23 799	25 096	13 998	3 379	4 686	5 252	11 779	13 998	100.0
	y-on-y % change	81.4	46.1	5.5	314.3	-38.8	-29.4	17.5	64.2	314.3	
Intermediate transfer of title	MOP million	3 686	8 126	11 287	8 429	1 169	1 330	834	7 954	8 429	
	y-on-y % change	185.3	120.4	38.9	621.1	-13.8	-7.4	23.6	70.7	621.1	
Residential	MOP million	10 530	17 133	19 095	11 993	2 495	2 978	3 277	10 344	11 993	85.7
	y-on-y % change	96.2	62.7	11.4	380.7	-33.4	-36.5	11.5	79.6	380.7	
Intermediate transfer of title	MOP million	2 938	6 928	10 425	8 183	1 055	994	716	7 658	8 183	
	y-on-y % change	239.2	135.8	50.5	675.4	3.8	-19.3	39.5	83.8	675.4	
Commercial	MOP million	3 455	3 234	2 543	603	449	676	1 044	374	603	4.3
	y-on-y % change	58.0	-6.4	-21.4	34.4	-58.0	-28.4	58.8	-33.4	34.4	
Offices	MOP million	866	1 560	1 396	898	161	282	478	475	898	6.4
	y-on-y % change	40.8	80.2	-10.5	458.8	-51.7	-49.3	2.6	131.7	458.8	
Industrial	MOP millions	351	336	415	59	79	45	62	229	59	0.4
	y-on-y % change	203.1	-4.2	23.6	-25.9	-22.9	-50.8	-6.3	203.8	-25.9	

VI. CONSTRUCTION AND REAL ESTATE

3. NEW BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Units transacted	numbers	5 510	6 963	8 170	3 632	1 025	1 065	940	5 140	3 632	100.0
	y-on-y % change	57.0	26.4	17.3	254.3	-15.6	-45.3	-2.0	80.8	254.3	
Intermediate transfer of title	numbers	2 344	5 296	6 689	2 880	845	763	492	4 589	2 880	
	y-on-y % change	121.6	125.9	26.3	240.8	9.5	-46.0	-17.7	82.5	240.8	
Residential	numbers	3 041	3 416	4 688	2 592	501	608	601	2 978	2 592	71.4
	y-on-y % change	60.3	12.3	37.2	417.4	-27.9	-28.9	56.1	101.1	417.4	
Intermediate transfer of title	numbers	1 550	2 541	3 686	2 119	382	401	273	2 630	2 119	
	y-on-y % change	160.9	63.9	45.1	454.7	-7.5	-30.9	55.1	91.7	454.7	
Commercial	numbers	453	214	131	50	11	49	34	37	50	1.4
	y-on-y % change	84.9	-52.8	-38.8	354.5	-68.6	-58.1	-2.9	37.0	354.5	
Offices	numbers	215	-	24	2	-	-	8	16	2	0.1
	y-on-y % change	1 094.4	-100.0	..	..	-	-	..	..	..
Industrial	numbers	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-	-	-	-	-	-	-	-	-	-
B. Value of units transacted	MOP million	5 337	9 030	13 691	9 502	1 346	2 070	1 497	8 778	9 502	100.0
	y-on-y % change	156.1	69.2	51.6	605.9	-12.5	15.2	69.1	82.5	605.9	
Intermediate transfer of title	MOP million	2 758	7 417	10 943	8 312	1 105	1 206	763	7 870	8 312	
	y-on-y % change	252.0	168.9	47.5	652.4	8.6	-4.1	38.4	71.4	652.4	
Residential	MOP million	4 298	7 925	12 307	9 143	1 233	1 351	1 344	8 380	9 143	96.2
	y-on-y % change	171.7	84.4	55.3	641.4	-9.5	-12.6	84.6	95.3	641.4	
Intermediate transfer of title	MOP million	2 514	6 619	10 260	8 082	1 012	960	679	7 608	8 082	
	y-on-y % change	285.2	163.3	55.0	698.4	8.7	-14.8	56.7	3 237.3	698.4	
Commercial	MOP million	563	442	426	136	31	238	66	91	136	1.4
	y-on-y % change	61.3	-21.5	-3.7	345.6	-72.3	49.7	-36.9	34.0	345.6	
Offices	MOP million	228	-	101	#	-	-	25	76	#	..
	y-on-y % change	691.5	-100.0	..	..	-	-	..	..	..
Industrial	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-	-	-	-	-	-	-	-	-	-

VI. CONSTRUCTION AND REAL ESTATE

4. OLD BUILDING UNITS TRANSACTED AS PER STAMP DUTY RECORD

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Units transacted	numbers	22 313	26 681	18 230	6 692	3 778	4 529	5 084	4 839	6 692	100.0
	y-on-y % change	48.3	19.6	-31.7	77.1	-47.1	-50.7	-16.9	14.2	77.1	
Intermediate transfer of title	numbers	1 686	1 409	658	223	164	141	181	172	223	
	y-on-y % change	86.7	-16.4	-53.3	36.0	-69.6	-70.3	-17.0	-2.8	36.0	
Residential	numbers	12 567	17 172	12 487	4 395	2 589	3 227	3 210	3 461	4 395	65.7
	y-on-y % change	47.8	36.6	-27.3	69.8	-38.2	-46.1	-22.5	20.9	69.8	
Intermediate transfer of title	numbers	479	377	331	141	87	71	76	97	141	
	y-on-y % change	53.0	-21.3	-12.2	62.1	-6.5	-40.8	-18.3	36.6	62.1	
Commercial	numbers	2 443	2 227	1 573	564	335	327	609	302	564	8.4
	y-on-y % change	55.4	-8.8	-29.4	68.4	-56.7	-50.0	44.7	-20.3	68.4	
Offices	numbers	954	1 665	1 001	547	150	253	301	297	547	8.2
	y-on-y % change	-20.8	74.5	-39.9	264.7	-66.5	-56.3	-34.8	68.8	264.7	
Industrial	numbers	399	320	234	49	59	46	65	64	49	0.7
	y-on-y % change	144.8	-19.8	-26.9	-16.9	-18.1	-55.3	-7.1	-14.7	-16.9	
B. Value of units transacted	MOP million	10 949	14 768	11 405	4 496	2 033	2 616	3 755	3 001	4 496	100.0
	y-on-y % change	58.8	34.9	-22.8	121.2	-49.0	-45.9	4.8	27.1	121.2	
Intermediate transfer of title	MOP million	928	708	344	117	64	124	71	84	117	
	y-on-y % change	82.6	-23.7	-51.5	81.8	-81.0	-30.4	-42.2	23.8	81.8	
Residential	MOP million	6 232	9 208	6 787	2 850	1 262	1 628	1 933	1 964	2 850	63.4
	y-on-y % change	64.6	47.8	-26.3	125.8	-47.0	-48.3	-12.5	33.6	125.8	
Intermediate transfer of title	MOP million	424	309	165	101	43	34	37	51	101	
	y-on-y % change	98.7	-27.1	-46.7	134.0	-49.8	-67.3	-53.6	28.2	134.0	
Commercial	MOP million	2 892	2 792	2 118	467	418	438	979	282	467	10.4
	y-on-y % change	57.3	-3.5	-24.1	11.6	-56.4	-44.2	76.8	-42.7	11.6	
Offices	MOP million	638	1 560	1 295	#	161	282	453	399	#	..
	y-on-y % change	8.8	144.5	-17.0	..	-51.7	-49.3	-2.8	94.8	..	
Industrial	MOP million	351	336	415	59	79	45	62	229	59	1.3
	y-on-y % change	203.1	-4.2	23.6	-25.9	-22.9	-50.8	-6.3	203.8	-25.9	

VI. CONSTRUCTION AND REAL ESTATE

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

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Structure (%)
A. Buyers^a											
Total											
Residents	numbers	26 133	32 130	21 551	8 791	4 548	5 547	5 279	6 177	8 791	100.0
	y-on-y % change	42.6	22.9	-32.9	93.3	-44.7	-50.0	-28.7	14.0	93.3	
Non-residents	numbers	9 484	11 751	11 710	4 616	1 532	1 825	2 408	5 945	4 616	100.0
	y-on-y % change	56.4	23.9	-0.3	201.3	-47.4	-46.6	13.4	80.2	201.3	
Residential											
Residents	numbers	14 606	19 906	14 549	5 851	2 877	3 796	3 405	4 471	5 851	66.6
	y-on-y % change	34.9	36.3	-26.9	103.4	-38.3	-45.6	-28.9	28.5	103.4	
Non-residents	numbers	5 977	7 338	7 675	3 430	1 132	1 356	1 601	3 586	3 430	74.3
	y-on-y % change	84.0	22.8	4.6	203.0	-37.7	-37.6	21.3	76.9	203.0	
Commercial											
Residents	numbers	2 892	2 682	1 646	537	380	411	552	303	537	6.1
	y-on-y % change	77.2	-7.3	-38.6	41.3	-55.9	-52.8	10.2	-32.4	41.3	
Non-residents	numbers	879	621	590	206	99	98	264	129	206	4.5
	y-on-y % change	1.3	-29.4	-5.0	108.1	-60.2	-49.5	164.0	65.4	108.1	
Offices											
Residents	numbers	992	1 548	869	554	98	262	263	246	554	6.3
	y-on-y % change	20.2	56.0	-43.9	465.3	-71.5	-54.4	-43.6	50.9	465.3	
Non-residents	numbers	476	607	335	164	73	40	72	150	164	3.6
	y-on-y % change	-15.6	27.5	-44.8	124.7	-59.0	-71.8	-68.3	150.0	124.7	
Industrial											
Residents	numbers	391	330	281	56	72	54	82	73	56	0.6
	y-on-y % change	158.9	-15.6	-14.8	-22.2	2.9	-47.6	-1.2	-1.4	-22.2	
Non-residents	numbers	112	77	34	9	6	6	11	11	9	0.2
	y-on-y % change	111.3	-31.3	-55.8	50.0	-72.7	-73.9	-	-47.6	50.0	
B. Value of units transacted											
Total											
Residents	MOP million	9 716	13 308	12 226	5 969	1 802	2 864	3 000	4 560	5 969	100.0
	y-on-y % change	64.2	37.0	-8.1	231.2	-45.3	-31.0	1.9	55.9	231.2	
Non-residents	MOP million	6 570	10 491	12 870	8 028	1 577	1 822	2 253	7 219	8 028	100.0
	y-on-y % change	114.4	59.7	22.7	409.2	-29.3	-26.8	47.7	70.0	409.2	
Residential											
Residents	MOP million	5 838	8 531	7 960	4 634	1 185	1 558	1 547	3 670	4 634	77.6
	y-on-y % change	64.4	46.1	-6.7	291.0	-42.4	-41.8	-13.5	82.7	291.0	
Non-residents	MOP million	4 692	8 602	11 134	7 359	1 310	1 420	1 731	6 673	7 359	91.7
	y-on-y % change	158.5	83.3	29.4	461.8	-22.4	-29.4	50.3	77.9	461.8	
Commercial											
Residents	MOP million	2 308	2 369	1 705	449	321	366	821	197	449	7.5
	y-on-y % change	65.9	2.6	-28.0	39.9	-58.3	-48.1	64.6	-50.0	39.9	
Non-residents	MOP million	1 147	865	838	154	128	310	224	176	154	1.9
	y-on-y % change	44.1	-24.6	-3.1	20.5	-57.3	29.4	40.6	5.7	20.5	
Offices											
Residents	MOP million	577	1 100	1 044	589	77	248	400	320	589	9.9
	y-on-y % change	69.5	90.7	-5.1	668.1	-62.5	-44.0	19.5	168.8	668.1	
Non-residents	MOP million	289	460	352	309	84	35	78	155	309	3.9
	y-on-y % change	5.2	59.2	-23.4	267.9	-34.5	-69.6	-40.3	80.4	267.9	
Industrial											
Residents	MOP million	279	267	382	51	70	39	52	220	51	0.9
	y-on-y % change	220.4	-4.2	42.7	-26.9	-15.9	-43.7	-10.0	293.3	-26.9	
Non-residents	MOP million	71	68	33	7	9	6	10	9	7	0.1
	y-on-y % change	150.3	-4.4	-51.4	-18.5	-53.0	-73.7	20.7	-54.6	-18.5	

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

VI. CONSTRUCTION AND REAL ESTATE

6. MORTGAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS ^a

		2004	2005	2006	2007	2006	2006	2006	2006	2007	Structure
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	(%)
A. Value of new loans	MOP million	4 906	6 382	4 366	1 835	889	1 176	1 178	1 123	1 835	
	y-on-y % change	84.5	30.1	-31.6	106.4	-50.5	-44.1	-29.1	36.7	106.4	
A. No. of new loans	numbers	8 508	8 682	5 418	2 401	1 047	1 304	1 560	1 507	2 401	100.0
	y-on-y % change	38.7	2.0	-37.6	129.3	-54.7	-58.0	-25.7	29.2	129.3	
	MOP 100K and under	424	193	104	12	27	34	29	14	12	0.5
	Over MOP 100K to MOP 300K	2 534	2 088	1 139	237	280	256	328	275	237	9.9
	Over MOP 300K to MOP 500K	1 078	1 240	1 108	338	192	295	299	322	338	14.1
	Over MOP 500K to MOP 1000K	827	1 201	965	552	139	263	221	342	552	23.0
	Over MOP 1000K to MOP 2000K	318	573	311	204	51	84	78	98	204	8.5
	Over MOP 2000K	184	227	129	57	28	37	38	26	57	2.4
	Combined mortgage ^b	3 143	3 160	1 662	1 001	330	335	567	430	1 001	41.7

a Mortgage credits as per deeds notarized.

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

7. PUBLIC WORKS ^a

		2004	2005	2006	2007	2006	2006	2006	2006	2007	Structure
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	(%)
Total expenditure on public works	MOP million	2 814.2	3 652.1	3 682.5	1.9	51.7	673.5	594.3	2 363.0	1.9	100.0
	y-on-y % change	48.0	29.8	0.8	-96.3	79.4	49.0	-23.0	-1.5	-96.3	
Residential buildings	MOP million	6.0	32.6	227.9	-	-	1.3	8.3	218.3	-	-
	y-on-y % change	15.2	447.0	599.8	..	..	..	..	570.4	..	
Non-residential buildings	MOP million	1 312.3	1 175.2	1 187.2	0.6	6.3	188.9	175.8	816.2	0.6	29.9
	y-on-y % change	15.0	-10.4	1.0	-90.9	-61.4	142.7	-47.6	9.5	-90.9	
Roads and bridges	MOP million	839.6	682.0	747.2	0.7	0.6	134.5	162.1	450.0	0.7	34.7
	y-on-y % change	123.1	-18.8	9.6	13.6	-62.3	1 892.7	55.2	-20.9	13.6	
Ports	MOP million	7.6	235.8	227.9	-	-	8.6	88.2	131.0	-	-
	y-on-y % change	..	3 008.1	-3.3	..	..	52.4	355.9	-37.8	..	
Other constructions	MOP million	648.8	1 526.6	1 292.3	0.7	44.8	340.3	159.8	747.4	0.7	35.5
	y-on-y % change	71.3	135.3	-15.4	-98.5	311.5	-5.9	-48.9	-11.2	-98.5	

a Autonomous Agencies are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2004	2005	2006	2007 ^P Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 ^P Q1
A. Total revenue	MOP million	23 863.5	28 200.8	27 362.2	9 266.3	5 753.2	6 706.5	7 197.7	7 704.8	9 266.3
	y-on-y % change	29.9	18.2	-3.0	61.1	16.3	20.0	17.8	-33.3	61.1
Current revenue	MOP million	19 300.0	22 718.6	27 018.0 ^f	9 219.3	5 703.6 ^f	6 519.7	7 146.9	7 647.8	9 219.3
	y-on-y % change	37.7	17.7	18.9 ^f	61.6	17.9 ^f	17.8	18.2	21.4	61.6
Capital revenue	MOP million	44.9	50.1	191.1	46.9	49.6	140.0	0.6	1.0	46.9
	y-on-y % change	-58.6	11.5	281.5	-5.4	14.1	5 620.8	-79.4	-31.5	-5.4
Autonomous Agencies	MOP million	4 518.7	5 432.1	153.1 ^f	-	- ^f	46.8	50.3	56.0	-
	y-on-y % change	6.3	20.2	-97.2 ^f	..	-100.0 ^f	-14.6	-11.9	-98.9	..
B. Total expenditure	MOP million	17 703.0	21 184.3	17 523.4	2 200.0	2 695.1	3 087.6	4 087.8	7 653.3	2 200.0
	y-on-y % change	12.7	19.7	-17.3	-18.4	-1.4	14.2	15.7	-37.3	-18.4
Current expenditure	MOP million	9 267.5	11 212.0	12 586.4 ^f	2 174.5	2 612.5 ^f	2 224.8	3 043.3	4 706.1	2 174.5
	y-on-y % change	6.0	21.0	12.3 ^f	-16.8	4.3 ^f	5.3	18.3	17.1	-16.8
Capital expenditure	MOP million	3 916.9	4 540.2	4 753.3	25.5	82.6	801.4	995.6	2 873.6	25.5
	y-on-y % change	44.0	15.9	4.7	-69.1	-54.3	49.8	7.9	-1.0	-69.1
Autonomous Agencies	MOP million	4 518.7	5 432.1	183.8 ^f	-	- ^f	61.3	48.8	73.6	-
	y-on-y % change	6.3	20.2	-96.6 ^f	..	-100.0 ^f	7.4	28.1	-98.6	..
C. Balance ^a	MOP million	6 160.5	7 016.6	...	7 066.2	3 058.1 ^f	3 633.5	3 108.5	69.0	7 066.2
D. Public sector deposits with local banks ^b	MOP million	22 478.0	31 346.9	42 488.7	47 465.2	32 094.3	35 439.0	38 697.0	42 488.7	47 465.2
	y-on-y % change	55.8	39.5	35.5	47.9	39.8	39.1	34.9	35.5	47.9

Note: Due to incomplete data on revenue and expenditure of the Autonomous Agencies for 2006, total revenue and total expenditure for 2006 are not comparable with those in 2005, and the balance of the public accounts for 2006 is currently not available.

a In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, starting from the first quarter of 2007, the computation of the balance of public accounts has been revised as the difference between total revenue and total expenditure; meanwhile, the balance for 2006 will be adjusted accordingly on a monthly and quarterly basis. Yet, the figures for and prior to 2005 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded). In the above table, the balance for the first quarter of 2006 has been revised based on the new method, whereas the corresponding figures for the second to the fourth quarters of 2006 were computed with the old method due to absence of updated information from the Finance Services Bureau; however, these figures will be revised later on a quarterly basis.

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

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2004	2005	2006	2007 ^P Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 ^P Q1	Structure (%)
Total revenue	MOP million	23 863.5	28 200.8	27 362.2	9 266.3	5 753.2	6 706.5	7 197.7	7 704.8	9 266.3	100.0
	y-on-y % change	29.9	18.2	-3.0	61.1	16.3	20.0	17.8	-33.3	61.1	
1. Current revenue	MOP million	19 300.0	22 718.6	27 018.0 ^f	9 219.3	5 703.6 ^f	6 519.7	7 146.9	7 647.8	9 219.3	99.5
	y-on-y % change	37.7	17.7	18.9 ^f	61.6	17.9 ^f	17.8	18.2	21.4	61.6	
Direct taxes	MOP million	16 124.5	18 069.1	21 717.0 ^f	7 072.2	4 583.8 ^f	5 151.3	5 779.9	6 202.1	7 072.2	76.3
	y-on-y % change	42.2	12.1	20.2 ^f	54.3	14.9 ^f	14.3	13.3	38.7	54.3	
Indirect taxes	MOP million	1 297.3	1 494.9	1 427.3 ^f	496.4	291.1 ^f	328.3	396.6	411.3	496.4	5.4
	y-on-y % change	31.4	15.2	-4.5 ^f	70.5	-20.1 ^f	-23.4	8.5	22.3	70.5	
Fees, fines and other penalties	MOP million	435.2	539.9	560.6 ^f	169.4	134.8 ^f	110.7	175.9	139.2	169.4	1.8
	y-on-y % change	28.1	24.1	3.8 ^f	25.7	21.3 ^f	-9.2	2.6	2.7	25.7	
Property income	MOP million	731.0	1 677.8	2 171.1	1 103.3	404.9	676.3	502.5	587.4	1 103.3	11.9
	y-on-y % change	-16.2	129.5	29.4	172.5	228.1	173.2	216.0	-48.8	172.5	
Transfers	MOP million	496.6	756.6	958.6	350.6	199.6	228.7	241.3	289.0	350.6	3.8
	y-on-y % change	24.0	52.4	26.7	75.6	17.9	16.0	21.8	50.5	75.6	
Other current revenue	MOP million	215.4	180.3	183.3 ^f	27.5	89.4 ^f	24.4	50.7	18.8	27.5	0.3
	y-on-y % change	212.3	-16.3	1.7 ^f	-69.2	11.6 ^f	-21.3	-2.0	7.9	-69.2	
2. Capital revenue	MOP million	44.9	50.1	191.1	46.9	49.6	140.0	0.6	1.0	46.9	0.5
	y-on-y % change	-58.6	11.5	281.5	-5.4	14.1	5 620.8	-79.4	-31.5	-5.4	
Sales of fixed capital	MOP million	-	3.9	3.2	-	-	3.2	-	-	-	-
	y-on-y % change	-100.0	..	-18.6	..	..	129.6	..	..	..
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
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	38.9	46.2	53.2	46.9	49.6	2.0	0.6	1.0	46.9	0.5
	y-on-y % change	-63.9	18.7	15.1	-5.4	14.1	91.5	-10.0	-5.6	-5.4	
3. Autonomous Agencies	MOP million	4 518.7	5 432.1	153.1 ^f	-	- ^f	46.8	50.3	56.0	-	-
	y-on-y % change	6.3	20.2	-97.2 ^f	..	-100.0 ^f	-14.6	-11.9	-98.9	..	

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2004	2005	2006	2007 ^P Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 ^P Q1	Structure (%)
Total expenditure	MOP million	17 703.0	21 184.3	17 523.4	2 200.0	2 695.1	3 087.6	4 087.8	7 653.3	2 200.0	100.0
	y-on-y % change	12.7	19.7	-17.3	-18.4	-1.4	14.2	15.7	-37.3	-18.4	
1. Current expenditure	MOP million	9 267.5	11 212.0	12 586.4 ^f	2 174.5	2 612.5 ^f	2 224.8	3 043.3	4 706.1	2 174.5	98.8
	y-on-y % change	6.0	21.0	12.3 ^f	-16.8	4.3 ^f	5.3	18.3	17.1	-16.8	
Payroll	MOP million	2 959.2	3 250.7	3 433.6	797.4	726.2	935.8	770.8	1 000.8	797.4	36.2
	y-on-y % change	3.1	9.9	5.6	9.8	10.1	1.7	6.0	6.1	9.8	
Goods and services	MOP million	663.7	778.4	874.0	126.7	144.2	205.5	224.6	299.7	126.7	5.8
	y-on-y % change	15.9	17.3	12.3	-12.1	19.6	26.5	14.4	0.2	-12.1	
Current transfers	MOP million	5 594.9	7 126.0	8 198.4 ^f	1 097.6	1 734.2 ^f	1 052.6	2 038.3	3 373.6	1 097.6	49.9
	y-on-y % change	6.5	27.4	15.1 ^f	-36.7	0.9 ^f	3.7	24.2	22.6	-36.7	
Other current expenditure	MOP million	49.7	56.9	80.3	152.9	7.8	31.0	9.5	32.0	152.9	6.9
	y-on-y % change	3.4	14.4	41.3	1 847.5	5.9	124.5	11.1	18.1	1 847.5	
2. Capital expenditure	MOP million	3 916.9	4 540.2	4 753.3	25.5	82.6	801.4	995.6	2 873.6	25.5	1.2
	y-on-y % change	44.0	15.9	4.7	-69.1	-54.3	49.8	7.9	-1.0	-69.1	
Investments	MOP million	3 394.2	4 338.3	4 354.9	17.7	69.9	769.8	684.7	2 830.6	17.7	0.8
	y-on-y % change	43.7	27.8	0.4	-74.7	16.9	46.7	-22.8	-1.3	-74.7	
Capital transfers	MOP million	121.3	63.0	88.0	0.2	1.1	21.3	31.4	34.2	0.2	o
	y-on-y % change	357.7	-48.0	39.6	-79.1	-84.3	..	2.1	35.4	-79.1	
Financial transactions	MOP million	401.4	138.9	310.4	7.6	11.6	10.4	279.5	8.9	7.6	0.3
	y-on-y % change	20.8	-65.4	123.5	-34.5	-89.8	2.1	6 532.9	-14.4	-34.5	
3. Autonomous Agencies	MOP million	4 518.7	5 432.1	183.8 ^f	-	- ^f	61.3	48.8	73.6	-	-
	y-on-y % change	6.3	20.2	-96.6 ^f	..	-100.0 ^f	7.4	28.1	-98.6	..	

4. PUBLIC INVESTMENTS ^a

		2004	2005	2006	2007 ^P Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 ^P Q1
A. Expenditure on public works	MOP million	2 814.2	3 652.1	3 682.5	1.9	51.7	673.5	594.3	2 363.0	1.9
	y-on-y % change	48.0	29.8	0.8	-96.3	79.4	49.0	-23.0	-1.5	-96.3
B. Other public investments	MOP million	580.0	686.2	672.4	15.8	18.2	96.3	90.4	467.6	15.8
	y-on-y % change	26.0	18.3	-2.0	-13.4	-41.3	32.3	-21.7	0.1	-13.4
Transport equipment	MOP million	50.1	58.7	102.0	7.8	1.1	2.2	4.2	94.5	7.8
	y-on-y % change	21.8	17.2	73.8	612.5	-40.9	-63.3	-15.4	106.1	612.5
Machinery and equipment	MOP million	279.3	328.0	240.1	5.8	3.1	30.2	24.1	182.7	5.8
	y-on-y % change	46.3	17.4	-26.8	85.4	7.3	-1.5	-46.4	-26.7	85.4
Other investments	MOP million	250.5	299.5	330.3	2.2	14.0	63.8	62.0	190.5	2.2
	y-on-y % change	9.7	19.5	10.3	-84.1	-46.6	77.0	-5.2	10.8	-84.1

^a Autonomous Agencies are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

End of period values

		2004	2005	2006	2006	2006	2006	2007	
					Q1	Q2	Q3	Q4	
								Q1	
A. Broad money supply (M2)^a	MOP million	120 947.0	135 659.8	168 911.9	146 246.6	153 025.4	160 117.2	168 911.9	168 855.6
	y-on-y % change	8.9	12.2	24.5	19.4	17.9	21.3	24.5	15.5
MOP	MOP million	31 369.7	36 688.2	45 323.9	39 013.6	41 679.9	43 695.0	45 323.9	46 856.2
	y-on-y % change	5.7	17.0	23.5	18.0	21.8	25.9	23.5	20.1
HKD	MOP million	66 214.0	70 145.4	91 012.0	75 669.7	79 973.9	84 731.7	91 012.0	90 823.6
	y-on-y % change	11.4	5.9	29.7	15.6	16.9	23.0	29.7	20.0
Others	MOP million	23 363.3	28 826.2	32 575.9	31 563.3	31 371.7	31 690.4	32 575.9	31 175.9
	y-on-y % change	6.3	23.4	13.0	31.6	15.6	11.5	13.0	-1.2
1. Narrow money supply (M1) ^b	MOP million	13 440.7	12 788.9	18 255.2	12 870.7	12 838.0	15 159.8	18 255.2	17 170.4
	y-on-y % change	52.9	-4.8	42.7	-5.2	-3.2	21.6	42.7	33.4
Currency in circulation	MOP million	2 772.7	2 974.3	3 403.6	3 060.5	3 151.5	3 288.0	3 403.6	3 612.8
	y-on-y % change	17.4	7.3	14.4	5.9	8.6	10.6	14.4	18.0
Demand deposits	MOP million	10 668.0	9 814.6	14 851.5	9 810.2	9 686.5	11 871.9	14 851.5	13 557.6
	y-on-y % change	66.0	-8.0	51.3	-8.3	-6.5	25.1	51.3	38.2
2. Quasi monetary liabilities ^c	MOP million	107 506.3	122 870.9	150 656.7	133 375.9	140 187.5	144 957.4	150 656.7	151 685.2
	y-on-y % change	5.1	14.3	22.6	22.5	20.3	21.3	22.6	13.7
B. Net foreign assets	MOP million	130 675.0	149 142.3	192 088.8 ^f	160 407.2	167 574.1	178 722.2	192 088.8 ^f	195 184.4
	y-on-y % change	13.9	14.1	28.8	21.7	20.3	24.0	28.8	21.7
1. Assets	MOP million	155 474.8	203 402.9	266 028.9 ^f	215 189.6	226 631.3	243 329.4	266 028.9 ^f	275 500.9
	y-on-y % change	14.1	30.8	30.8	37.7	30.9	22.6	30.8	28.0
2. Liabilities	MOP million	24 799.8	54 260.6	73 940.1 ^f	54 782.4	59 057.2	64 607.2	73 940.1 ^f	80 316.5
	y-on-y % change	15.4	118.8	36.3	123.8	74.4	18.9	36.3	46.6
C. Domestic credit	MOP million	14 458.1	13 607.9	8 446.9 ^f	14 505.4	13 867.2	10 991.6	8 446.9 ^f	5 121.6
	y-on-y % change	-26.3	-5.9	-37.9 ^f	-3.8	-10.2	-24.0	-37.9 ^f	-64.7
1. Public sector ^d	MOP million	-22 257.3	-31 106.2	-42 223.6	-31 847.3	-35 187.1	-38 439.5	-42 223.6	-47 190.0
	y-on-y % change	-56.5	-39.8	-35.7	-40.1	-39.4	-35.1	-35.7	-48.2
2. Private sector	MOP million	36 715.4	44 714.1	50 670.5 ^f	46 352.7	49 054.3	49 431.2	50 670.5 ^f	52 311.5
	y-on-y % change	8.5	21.8	13.3 ^f	22.6	20.6	15.2	13.3 ^f	12.9
D. Sundries^e	MOP million	24 186.1	27 090.4	31 623.8 ^f	28 666.0	28 415.9	29 596.6	31 623.8 ^f	31 450.4
	y-on-y % change	4.0	12.0	16.7 ^f	17.3	13.8	11.3	16.7 ^f	9.7

^a M2 = M1 + Quasi monetary liabilities = Net foreign assets + Domestic credit - 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

		2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
Resident deposits	MOP million	118 174.3	132 685.5	165 171.2	143 186.1	149 528.2	156 486.4	165 171.2	164 946.2
	y-on-y % change	8.7	12.3	24.5	19.7	17.9	21.3	24.5	15.2
1. Demand deposits	MOP million	10 668.0	9 814.6	14 851.5	9 810.2	9 686.5	11 871.9	14 851.5	13 557.6
	y-on-y % change	66.0	-8.0	51.3	-8.3	-6.5	25.1	51.3	38.2
MOP	MOP million	3 512.5	3 874.1	4 972.8	3 890.7	4 002.1	4 700.7	4 972.8	4 841.8
	y-on-y % change	39.9	10.3	28.4	8.3	13.8	32.1	28.4	24.4
HKD	MOP million	6 746.1	5 398.7	8 039.0	5 355.8	5 183.4	5 327.6	8 039.0	7 204.9
	y-on-y % change	90.9	-20.0	48.9	-19.3	-19.9	0.3	48.9	34.5
Others	MOP million	409.4	541.8	1 839.8	563.6	501.0	1 843.5	1 839.8	1 510.9
	y-on-y % change	6.5	32.3	239.6	20.3	34.2	196.0	239.6	168.1
2. Savings deposits	MOP million	42 708.0	36 431.8	45 186.8	38 093.4	39 257.9	41 518.0	45 186.8	45 616.8
	y-on-y % change	22.3	-14.7	24.0	-9.9	-4.1	10.1	24.0	19.8
MOP	MOP million	12 372.2	11 954.3	14 168.3	12 240.1	12 995.1	13 334.4	14 168.3	14 780.5
	y-on-y % change	24.4	-3.4	18.5	-4.4	5.4	13.7	18.5	20.8
HKD	MOP million	26 156.8	18 908.0	25 709.8	20 285.6	20 658.1	22 718.9	25 709.8	26 028.1
	y-on-y % change	21.5	-27.7	36.0	-20.0	-15.0	9.8	36.0	28.3
Others	MOP million	4 179.0	5 569.5	5 308.6	5 567.6	5 604.7	5 464.7	5 308.6	4 808.2
	y-on-y % change	21.0	33.3	-4.7	35.9	30.0	3.5	-4.7	-13.6
3. Notice deposits	MOP million	1 255.6	1 160.1	1 147.9	1 148.2	1 229.5	1 213.6	1 147.9	1 513.2
	y-on-y % change	2.1	-7.6	-1.1	-6.1	14.5	9.7	-1.1	31.8
MOP	MOP million	147.4	138.4	88.2	127.0	83.4	93.7	88.2	96.2
	y-on-y % change	50.4	-6.1	-36.3	-9.1	-40.5	-27.0	-36.3	-24.3
HKD	MOP million	873.7	740.8	853.1	787.3	854.1	857.9	853.1	934.8
	y-on-y % change	-8.1	-15.2	15.2	-5.4	11.9	5.3	15.2	18.7
Others	MOP million	234.5	281.0	206.5	233.9	292.0	261.9	206.5	482.2
	y-on-y % change	29.7	19.8	-26.5	-6.8	71.5	61.0	-26.5	106.2
4. Time deposits	MOP million	63 542.7	85 279.0	103 985.0	94 134.3	99 354.3	101 883.0	103 985.0	104 258.5
	y-on-y % change	-3.9	34.2	21.9	43.9	33.4	26.2	21.9	10.8
MOP	MOP million	12 565.0	17 747.1	22 557.8	19 695.3	21 310.1	22 142.0	22 557.8	23 419.2
	y-on-y % change	-14.8	41.2	27.1	44.4	38.9	35.7	27.1	18.9
HKD	MOP million	32 437.4	45 097.8	56 270.7	49 240.9	53 124.4	55 685.2	56 270.7	56 529.5
	y-on-y % change	-3.0	39.0	24.8	51.0	44.1	32.4	24.8	14.8
Others	MOP million	18 540.4	22 434.0	25 156.6	25 198.1	24 919.7	24 055.8	25 156.6	24 309.8
	y-on-y % change	3.2	21.0	12.1	31.4	11.8	7.6	12.1	-3.5

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	Balance	Structure
									(MOP million) 2007 Q1	(%) 2007 Q1
Total (outstanding balance)	8.4	22.1	13.6	22.8	21.0	15.5	13.6	13.1	52 118.6	100.0
Manufacturing	7.9	50.4	-2.5	27.9	32.8	0.5	-2.5	4.0	4 117.8	7.9
Garments	-17.3	2.9	-1.1	15.1	20.1	-2.1	-1.1	1.7	1 156.1	2.2
Other textile products	-31.4	49.1	19.4	68.7	83.6	30.2	19.4	43.4	709.9	1.4
Machinery, electric and electronic goods	15.2	162.4	37.0	194.8	328.6	188.3	37.0	-6.3	388.1	0.7
Electricity, gas and water supply	-28.3	-11.1	-35.2	-22.9	-15.0	-27.8	-35.2	-46.4	205.9	0.4
Construction	-38.3	31.5	55.6	45.6	37.2	34.9	55.6	25.3	3 786.4	7.3
Trade	12.9	10.8	-17.6	-0.9	0.3	-3.2	-17.6	3.8	3 361.3	6.4
Hotels and restaurants	47.4	33.6	-1.2	31.5	18.5	13.2	-1.2	-3.0	3 636.8	7.0
Transport, storage and communications	-23.1	8.7	13.0	10.2	14.1	18.2	13.0	10.1	1 383.0	2.7
Non-monetary financial institutions	-71.8	-3.2	2 712.0	2 659.0	2 658.6	2 580.4	2 712.0	-1.9	717.8	1.4
Others	16.4	19.6	16.4	21.1	19.3	16.5	16.4	17.4	34 904.4	67.0
To individuals for home ownership	9.7	16.9	8.8	10.9	6.0	4.6	8.8	21.5	16 459.6	31.6
To individuals for other purposes	22.5	10.7	26.3	19.8	14.0	29.5	26.3	19.0	5 411.3	10.4
Others	24.5	27.8	22.2	36.2	41.2	28.0	22.2	12.1	13 033.6	25.0

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	Average for the period								
	2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	
USD	802.26	801.09	800.06	799.05	799.08	801.04	801.47	804.17	
EUR	996.45	997.21	1 002.72	961.15	1 005.63	1 020.99	1 032.43	1 053.92	
JYP	7.4160	7.2900	6.8864	6.8377	6.9962	6.8939	6.8067	6.7395	
CNY	96.929	97.782	100.247	99.247	99.730	100.525	101.861	103.596	
Effective exchange rate index	96.19	95.56	94.91	96.27	95.03	94.47	93.87	93.02	

^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 (%)								
	2004	2005	2006	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	
Deposit rates									
Savings deposits ^a	0.01	2.25	2.28	2.50	2.50	2.50	2.28	2.28	
Macao Interbank Offered Rates (MAIBOR)									
1-month	0.2685	4.0938	3.9125	4.1250	4.1938	4.2435	3.9125	4.2125	
3-month	0.3513	4.2250	3.9125	4.4250	4.5563	4.2145	3.9125	4.1938	

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

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2004	2005	2006	2007	2006	2006	2006	2006	2007	Structure
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	(%)
A. Newly incorporated companies	numbers	2 215	3 072	3 110	797	748	771	794	797	797	100.0
	y-on-y % change	38.7	38.7	1.2	6.6	4.9	-8.0	-0.7	10.5	6.6	
1. Industry											
	Manufacturing	91	120	95	17	32	22	26	15	17	2.1
	Construction	224	651	623	160	178	134	154	157	160	20.1
	Wholesale and retail	718	811	905	258	203	250	228	224	258	32.4
	Hotels and restaurants	76	95	111	29	19	23	32	37	29	3.6
	Transport, storage and communications	85	89	88	23	21	26	16	25	23	2.9
	Financial services	63	73	70	17	19	15	25	11	17	2.1
	Real estate	312	519	391	100	64	94	102	131	100	12.5
	Information and related activities	50	69	66	18	21	11	18	16	18	2.3
	Business services	445	501	553	121	147	147	134	125	121	15.2
2. Registered capital											
	MOP thousand	486 060	595 833	557 632	77 707	191 270	98 398	125 096	142 868	77 707	100.0
	y-on-y % change	-40.1	22.6	-6.4	-59.4	76.7	-56.7	-34.7	107.9	-59.4	
By industry											
	Manufacturing	14 862	24 786	9 709	#	3 601	2 408	2 779	921	#	-
	Construction	24 345	96 443	44 574	9 485	14 460	8 318	11 107	10 689	9 485	12.2
	Wholesale and retail	91 529	68 268	116 466	24 102	20 353	49 446	30 937	15 731	24 102	31.0
	Hotels and restaurants	9 851	9 581	20 563	1 760	1 815	2 415	2 518	13 815	1 760	2.3
	Transport, storage and communications	104 109	42 656	151 437	6 385	106 450	4 272	27 080	13 635	6 385	8.2
	Financial services	18 413	97 697	92 611	5 840	22 553	4 030	13 595	52 433	5 840	7.5
	Real estate	74 322	51 654	39 550	6 007	4 099	7 988	17 703	9 760	6 007	7.7
	Information and related activities	6 824	10 946	3 390	805	815	790	740	1 045	805	1.0
	Business services	60 005	167 513	49 545	12 652	13 265	13 340	12 904	10 035	12 652	16.3
By residence of stockholders											
	Mainland China	106 347	63 897	98 179	13 381	8 888	34 754	21 658	32 879	13 381	17.2
	Hong Kong SAR	52 881	144 535	72 660	8 749	23 399	13 536	12 026	23 700	8 749	11.3
	Macao	257 576	213 396	319 572	38 692	152 593	39 193	60 808	66 978	38 692	49.8
	Taiwan region	10 884	2 459	2 527	1 383	358	1 075	876	219	1 383	1.8
	British Virgin Island	45 476	42 878	48 974	3 278	3 720	4 720	26 676	13 858	3 278	4.2
	Other	12 896	128 668	15 720	12 224	2 312	5 120	3 052	5 234	12 224	15.7
B. Dissolved companies											
	numbers	177	246	254	99	58	54	76	66	99	100.0
	y-on-y % change	-1.1	39.0	3.3	70.7	-4.9	-1.8	20.6	-1.5	70.7	
Industry											
	Manufacturing	9	21	13	8	-	1	5	7	8	8.1
	Construction	15	20	21	16	5	4	8	4	16	16.2
	Wholesale and retail	58	77	73	28	20	13	19	21	28	28.3
	Hotels and restaurants	8	9	11	-	1	4	3	3	-	-
	Transport, storage and communications	3	9	11	5	3	5	3	-	5	5.1
	Financial services	1	8	4	1	-	-	4	-	1	1.0
	Real estate	38	43	44	19	11	12	10	11	19	19.2
	Information and related activities	6	4	9	4	4	1	3	1	4	4.0
	Business services	29	48	50	12	9	11	18	12	12	12.1

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
A. Seaborne container throughput	TEU	130 708	117 482	132 734	29 993	29 206	33 008	36 698	33 823	29 993
	y-on-y % change	16.6	-10.1	13.0	2.7	26.7	22.7	13.1	-3.5	2.7
Outward		64 013 ^t	56 407 ^t	63 783	14 044	14 185	15 874	17 689	16 036	14 044
Inward		66 695 ^t	61 075 ^t	68 951	15 950	15 021	17 134	19 009	17 787	15 950
B. Seaborne containerised cargo	tonnes	311 481	295 269	324 957	78 483	76 170	81 969	82 353	84 465	78 483
	y-on-y % change	-16.1	-5.2	10.1	3.0	12.7	16.2	9.4	3.2	3.0
Outward		87 080	52 188	63 004	13 348	12 917	16 073	18 553	15 461	13 348
Inward		224 402	243 081	261 953	65 135	63 253	65 896	63 800	69 004	65 135
C. Containerised land cargo	tonnes	100 209	86 709	75 397	15 393	19 209	23 408	17 441	15 339	15 393
	y-on-y % change	7.4	-13.5	-13.0	-19.9	-25.9	12.6	-9.2	-26.2	-19.9
Outward		55 559	62 185	46 507	7 455	14 055	15 870	9 727	6 855	7 455
Inward		44 649	24 498	28 890	7 937	5 153	7 538	7 714	8 484	7 937
D. Air cargo	tonnes	220 828	227 230	220 573	42 935	53 908	53 558	56 008	57 098	42 935
	y-on-y % change	56.4	2.9	-2.9	-20.4	16.3	7.3	-5.5	-20.3	-20.4
Outward		105 786	96 366	89 003	16 652	20 278	21 506	21 718	25 501	16 652
Inward		29 586	27 957	24 225	4 632	6 090	6 625	5 740	5 769	4 632
Transit		85 456	102 906	107 345	21 651	27 540	25 427	28 549	25 828	21 651
E. Arrivals of commercial flights	numbers	19 161	21 362	23 866	5 947	5 655	6 056	6 107	6 048	5 947
	y-on-y % change	32.3	11.5	11.7	5.2	14.1	13.4	10.6	9.1	5.2
F. New registrations of motor vehicles	numbers	15 312	17 550	18 338	5 740	4 438	4 166	4 911	4 823	5 740
	y-on-y % change	26.7	14.6	4.5	29.3	7.7	-1.4	-0.3	12.8	29.3
Cars	numbers	6 509	7 283	6 838	2 185	1 735	1 718	1 617	1 768	2 185
	y-on-y % change	18.9	11.9	-6.1	25.9	0.5	-4.0	-20.5	2.0	25.9
Motorcycles	numbers	8 803	10 267	11 500	3 555	2 703	2 448	3 294	3 055	3 555
	y-on-y % change	33.3	16.6	12.0	31.5	12.9	0.5	13.9	20.1	31.5

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

3. COMMUNICATIONS

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	
A. Fixed telephone lines	thousands	173.9	174.4	176.7	177.1	174.7	175.3	176.2	176.7	177.1	
	y-on-y % change	-0.4	0.3	1.3	1.4	0.6	1.2	1.2	1.3	1.4	
B. Mobile telephone lines	thousands	432.5	532.8	636.3	674.0	548.1	593.1	613.3	636.3	674.0	
	y-on-y % change	18.8	23.2	19.4	23.0	19.5	24.5	22.2	19.4	23.0	
C. Internet^a	Total subscribers	thousands	77.2	88.6	105.3	108.4	92.3	96.5	102.8	105.3	108.4
	y-on-y % change	29.9	14.8	18.8	17.4	15.1	16.7	19.9	18.8	17.4	
Total usage	thousand hours	53 829	79 179	121 524	37 410	25 105	29 177	32 272	34 971	37 410	
	y-on-y % change	39.5	47.1	53.5	49.0	58.3	55.6	41.3	53.1	49.0	
D. Outgoing mail	thousands	22 175.4	24 825.6	26 293.1	6 415.4	6 283.3	6 567.5	6 465.1	6 977.2	6 415.4	
	y-on-y % change	5.2	12.0	5.9	2.1	14.7	3.7	-2.9	9.8	2.1	

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

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
Water	thousand m ³	53 392	55 860	60 357	14 735	13 862	13 985	16 261	16 248	14 735
	y-on-y % change	3.4	4.6	8.0	6.3	8.1	5.2	10.3	8.3	6.3
Electricity ^a	million kwh	1 903.1	2 159.0	2 423.7	531.7	435.6	652.9	735.1	600.1	531.7
	y-on-y % change	7.4	13.4	12.3	22.1	6.4	14.5	8.8	19.2	22.1
Liquid fuel ^b	thousand l	590 096	615 211	545 989	121 318	136 604	145 095	141 268	123 022	121 318
	y-on-y % change	..	4.3	-11.3	-11.2	6.8	-6.6	-23.3	-16.8	-11.2
Gas fuel	tonnes	29 279	30 955	32 673	9 890	8 927	7 658	7 262	8 826	9 890
	y-on-y % change	4.4	5.7	5.6	10.8	-0.9	6.4	11.9	6.9	10.8
Cement	tonnes	292 666	680 451	980 255	212 175	243 336	246 850	244 109	245 960	212 175
	y-on-y % change	21.0	132.5	44.1	-12.8	105.8	68.6	30.1	7.8	-12.8

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

b From 2004 onwards, kerosene for aviation is excluded.

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2004	2005	2006	2007 Q1 to Q1	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1
A. Residents' departures	thousands	22 054.2	26 084.0	25 758.6	6 346.3	6 161.3	6 173.4	6 554.5	6 869.4	6 346.3
	y-on-y % change	14.7	18.3	-1.2	3.0	-3.1	-5.7	-1.0	4.8	3.0
By sea	thousands	758.6	812.4	927.6	239.9	211.9	218.4	245.7	251.7	239.9
	y-on-y % change	12.9	7.1	14.2	13.2	12.7	18.7	13.0	12.9	13.2
By land	thousands	21 186.3	25 155.5	24 694.8	6 074.8	5 919.9	5 923.4	6 267.1	6 584.4	6 074.8
	y-on-y % change	14.6	18.7	-1.8	2.6	-3.7	-6.5	-1.5	4.3	2.6
By air	thousands	109.3	116.1	148.9	31.6	29.5	31.7	41.7	46.0	31.6
	y-on-y % change	36.4	6.2	28.3	7.0	13.9	24.4	10.2	71.2	7.0
B. Residents' outbound travel by package tours	thousands	212.0	294.8	272.4	44.1	61.9	68.7	73.4	68.5	44.1
	y-on-y % change	35.5	39.1	-7.6	-28.8	14.1	-4.8	-25.7	-1.6	-28.8
<u>Itinerary</u>										
Mainland China	numbers	156 109	242 455	207 268	32 699	47 269	53 400	52 452	54 147	32 699
	y-on-y % change	33.2	55.3	-14.5	-30.8	3.6	-10.4	-35.7	-2.7	-30.8
Taiwan region	numbers	6 469	11 126	12 495	1 401	2 673	3 223	3 509	3 090	1 401
	y-on-y % change	33.9	72.0	12.3	-47.6	95.8	30.8	-4.7	-14.5	-47.6
Japan	numbers	8 731	6 494	9 697	1 997	1 694	2 066	3 677	2 260	1 997
	y-on-y % change	78.4	-25.6	49.3	17.9	30.0	23.8	96.8	36.6	17.9
Republic of Korea	numbers	6 536	6 908	5 711	1 474	1 403	759	1 300	2 249	1 474
	y-on-y % change	108.6	5.7	-17.3	5.1	-19.2	-56.4	-30.0	43.2	5.1
Southeast Asia	numbers	28 276	22 055	30 774	5 545	7 988	7 092	9 837	5 857	5 545
	y-on-y % change	35.7	-22.0	39.5	-30.6	141.8	41.4	17.8	8.7	-30.6
Europe	numbers	885	783	367	65	40	154	86	87	65
	y-on-y % change	56.6	-11.5	-53.1	62.5	76.9	-38.9	-70.6	31.8	62.5
Americas	numbers	1 008	936	907	211	118	303	338	148	211
	y-on-y % change	27.9	-7.1	-3.1	85.1	-23.4	-15.6	17.0	10.4	85.1
Australia	numbers	733	723	570	63	118	168	101	183	63
	y-on-y % change	65.8	-1.4	-21.2	-46.6	-11.3	-23.6	-52.6	16.6	-46.6

ACCESS TO STATISTICAL INFORMATION

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

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