

MACAO ECONOMIC BULLETIN

This is a joint publication of the Macao Economic Services (DSE), the Monetary Authority of Macao (AMCM) and the Statistics and Census Service (DSEC). DSE prepares the analysis of the World Economy and External Merchandise Trade, as well as data on tables I.1, I.2, II.7 and II.8. AMCM prepares the analysis of Money and Finance and data on tables VIII.1 to VIII.7. DSEC prepares the analysis and data on the remaining sections.

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THE WORLD ECONOMY

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In the fourth quarter of 2018, the global economy maintained growth, but the pace has slowed significantly owing to the sharp fluctuations in the international financial markets resulting from the continued US monetary policy normalisation and the persistent Sino-US trade dispute. Trade protectionism and unilateralism continue to pose a threat to global investment and trade while exacerbating geopolitical tensions. At the same time, the form of Britain's withdrawal from the EU remains uncertain and the outflow of capital from emerging markets continues, all of which give rise to obstacles to and uncertainties about global economic development.

The World Economic Outlook (WEO) Update of the International Monetary Fund (IMF) in January 2019 indicated that the global expansion has weakened and risks to the global growth are skewed to the downside amid rising trade tensions and tightened financial conditions. The global economy is projected to grow by 3.5% in 2019 and 3.6% in 2020, down by 0.2 percentage points and 0.1 percentage point from the forecast in October 2018 respectively. Economic growth projections for the US remained at 2.5% for 2019 and 1.8% for 2020. Growth forecast for China held stable at 6.2% for both 2019 and 2020. Meanwhile, the projected growth rate for the Euro area in 2019 was marked down by 0.3 percentage points from the forecast in October 2018 to 1.6%, whereas the growth rate in 2020 is projected to stay at 1.7%. Growth projections for Japan in 2019 and 2020 were both revised upwards by 0.2 percentage points to 1.1% and 0.5% respectively.

The US economy maintained relatively rapid growth, with the fourth-quarter Gross Domestic Product (GDP) rising by 3.1% year-on-year and 2.6% quarter-to-quarter. Private consumption expenditure and domestic private investment added 1.9 percentage points and 0.8 percentage points to economic growth respectively; government expenditure and investment contributed 0.1 percentage point to the increase, whereas net exports dragged down the growth by 0.2 percentage points. Economic development was steady and the unemployment rate decreased by 0.3 percentage points quarter-to-quarter to 3.6%; the seasonally adjusted unemployment rate was 3.8%.

The economy of the Euro area continued to slow down, with the GDP in the fourth quarter growing by 1.1% year-on-year and 0.2% quarter-to-quarter; the growth in Germany slowed significantly with a mere increase of 0.9% year-on-year, and that in France slowed continuously to 0.9%. Final consumption expenditure of households and non-profit institutions in the Euro area, government final consumption expenditure and gross fixed capital formation each contributed 0.1 percentage point to the growth; net exports added 0.2 percentage points to the increase while inventory hampered the growth by 0.4 percentage points. The unemployment rate edged up by 0.1 percentage point quarter-to-quarter to 7.9% amid stable employment situation.

The UK economy maintained growth, with the GDP in the fourth quarter climbing by 1.3% year-on-year and 0.2% quarter-to-quarter. Household and government final consumption expenditure each drove up the growth by 0.3 percentage points; meanwhile, net exports and capital formation dragged down the growth by 0.1 percentage point and 0.3 percentage points respectively. Economic growth remained modest, and the unemployment rate fell slightly by 0.1 percentage point from the previous quarter to 4.0%.

Economies in the Asian region showed sustained growth. The WEO Update of IMF in January 2019 indicated that the projected growth rate for India in 2019 was revised upwards by 0.1 percentage point from the forecast in October 2018 to 7.5%, whereas the projection for 2020 remained at 7.7%. The growth projection for the ASEAN-5 economies^a in 2019 was marked down by 0.1 percentage point to 5.1%, while the projected rate for 2020 stayed at 5.2%. The growth forecast for the Middle East, North Africa, Afghanistan and Pakistan in 2019 was 2.4%, 0.3 percentage points lower than the projection in October 2018, whereas the projected growth rate in 2020 remained at 3.0%.

The fourth-quarter GDP of Japan held stable year-on-year but increased by 0.3% quarter-to-quarter. Private and public demand added 0.5 percentage points and 0.1 percentage point to the economic growth respectively, but net exports of goods and services dragged down the growth by 0.3 percentage points. Meanwhile, employment situation was stable, with the unemployment rate edging down by 0.1 percentage point to 2.4%; the seasonally adjusted unemployment rate remained unchanged from the previous quarter, at 2.4%.

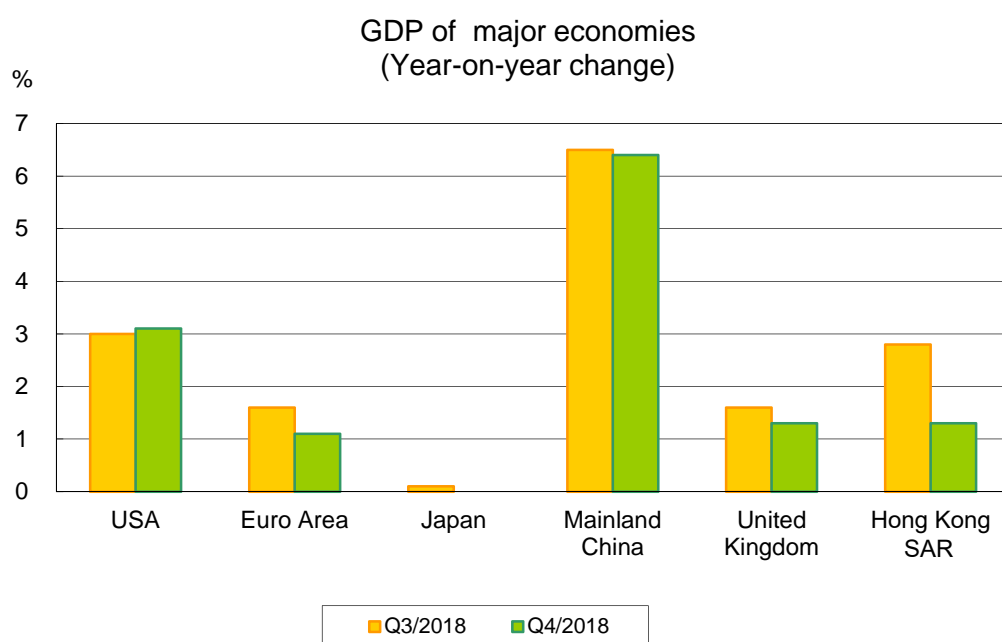
The fourth-quarter GDP of the Republic of Korea increased by 3.1% year-on-year and 1.0% quarter-to-quarter. Final consumption expenditure and fixed capital formation drove up the growth by 1.0 percentage point and 1.2 percentage points respectively, while net exports hampered the growth by 1.2 percentage points. The unemployment rate decreased slightly by 0.4 percentage points from the previous quarter to 3.4% amid continued economic growth.

The economy of Mainland China maintained rapid growth, with the GDP for the fourth quarter expanding by 6.4% year-on-year. In 2018, value added of the above-scale industries grew by 6.2% year-on-year in real terms; fixed asset investment (excluding farmers) rose by 5.9% year-on-year; total retail sales of consumer goods went up by 9.0%, with sales of petroleum & related products, daily necessities, cosmetics and communication equipment rising by 13.3%, 13.7%, 9.6% and 7.1% respectively. As

^a Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

regards external trade, total value of external trade for 2018 grew by 9.7% year-on-year. Inflation rose, with the Consumer Price Index (CPI) for 2018 increasing by 2.1% year-on-year.

The Hong Kong Special Administrative Region economy continued to grow but at a much slower pace in the fourth quarter, up by 1.3% year-on-year but down by 0.3% quarter-to-quarter. Domestic demand stayed sound. Private consumption expenditure, government consumption expenditure and exports of services went up by 3.1%, 5.0% and 2.9% respectively year-on-year; meanwhile, gross fixed capital formation and exports of goods decreased by 5.4% and 0.2% respectively. The seasonally adjusted unemployment rate remained at 2.8%.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the fourth quarter of 2018, the economy of Macao expanded by 2.1% year-on-year in real terms, slightly higher than the 1.9% growth in the previous quarter; this was mainly attributable to an increase in exports of services. External demand kept growing; exports of services rose by 5.2% year-on-year, of which exports of gaming services and exports of other tourism services grew by 6.7% and 1.4% respectively; in addition, exports of goods went up by 10.2%. Meanwhile, domestic demand remained sluggish, with gross fixed capital formation falling by 14.3% year-on-year; private consumption expenditure, government final consumption expenditure and imports of goods, however, increased by 2.8%, 3.4% and 2.3% respectively. For the whole year of 2018, the economy rose by 4.7% in real terms, a smaller growth compared to 2017 (+9.7%) on account of a slowdown in the overall demand. The economic growth rate for the first quarter was revised downwards to 9.3%, whereas the growth rates for the second and third quarters were revised upwards to 6.0% and 1.9% respectively.

The following highlights year-on-year comparisons of major segments of the local economy in the fourth quarter and the whole year of 2018:

1. Total external merchandise trade (exports plus imports) increased by 12.8%, with total merchandise exports and total merchandise imports rising by 15.1% and 12.6% respectively; visible trade deficit amounted to MOP21.28 billion. For the whole year of 2018, total value of merchandise trade grew by 17.4%, with merchandise exports and merchandise imports expanding by 8.1% and 18.8% respectively; the visible trade deficit totalled MOP77.91 billion.
2. Exports of gaming services and tourism services witnessed decelerated growth. Total exports of services expanded by 5.2% year-on-year in real terms in view of the increases in gross gaming revenue (+8.8%), visitor arrivals (+13.8%) and total spending of visitors (+1.3%). Exports of gaming services and exports of other tourism services rose by 6.7% and 1.4% respectively. Meanwhile, imports of services went down by 1.7%. In 2018, number of visitor arrivals and guests of hotels/guesthouses grew by 9.8% and 7.2% respectively, and gross gaming revenue rose by 14.0%, causing exports of services to expand by 9.4% in real terms; moreover, imports of services went up by 9.8% in real terms.
3. Private consumption expenditure showed modest growth and inflation rose steadily. Employment situation was favourable, with the unemployment rate falling to 1.7%. Median monthly employment earnings increased; number of non-resident workers

went up by 5.0%. Private consumption expenditure and government final consumption expenditure showed respective growth of 2.8% and 3.4% year-on-year. The Composite Consumer Price Index (Composite CPI) grew by 3.1%, smaller than the 3.4% increase recorded in the previous quarter, with a slowdown in price growth and a slight dip in inflationary pressure. For the whole year of 2018, the Composite CPI, private consumption expenditure and government final consumption expenditure rose by 3.0%, 4.5% and 3.8% respectively.

4. Investment declined. Private investment decreased by 20.4%, of which construction investment and equipment investment dropped by 22.5% and 2.4% respectively. Meanwhile, public investment grew by 4.0%. Number of newly incorporated companies rose by 134, but the value of registered capital slid by 53.6%. In 2018, private investment fell by 18.6%; number of newly incorporated companies increased by 776, while the value of registered capital shrank by 87.9%.
5. Volume and value of property transactions reduced. Number of building units purchased and sold decreased by 26.3% quarter-to-quarter, and the total value fell by 20.7%. Meanwhile, the average transaction price per square metre of residential units went up by 3.8% quarter-to-quarter.
6. Public finance remained sound and recorded a fiscal surplus. Total government revenue and expenditure amounted to MOP34.29 billion and MOP26.87 billion respectively in the fourth quarter. A fiscal surplus of MOP7.42 billion was registered attributable to a 4.6% rise in tax revenue from gaming. For the whole year of 2018, total government revenue increased by 13.7% while total expenditure rose by 3.4%, resulting in a fiscal surplus of MOP53.87 billion.

II. Major Segments of the Economy

A. External Merchandise Trade

Overview

External merchandise trade of Macao increased by 12.8% from MOP24.41 billion in the fourth quarter of 2017 to MOP27.54 billion in the same quarter of 2018. Merchandise imports rose by 12.6% to MOP24.41 billion, whereas merchandise exports went up by 15.1% to MOP3.13 billion. The exports-imports ratio was 12.8%, up by 0.3 percentage

Note: Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms.

points year-on-year. Merchandise trade deficit widened from MOP18.97 billion in the fourth quarter of 2017 to MOP21.28 billion.

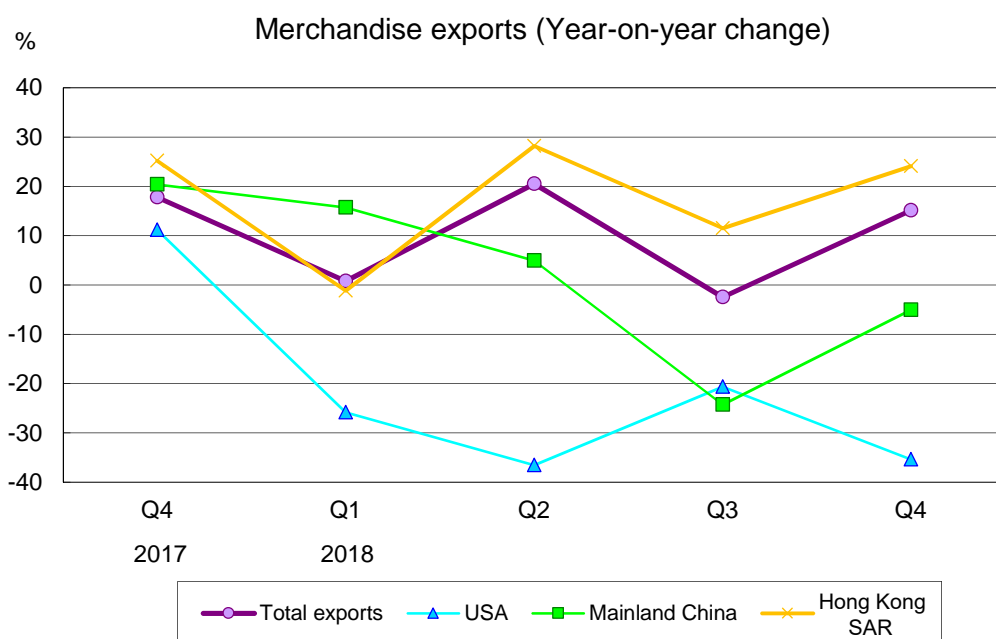
For the whole year of 2018, total trade value rose by 17.4% to MOP102.30 billion, of which merchandise imports increased by 18.8% to MOP90.10 billion and merchandise exports rose by 8.1% to MOP12.19 billion. Merchandise trade deficit expanded to MOP77.91 billion.

Total Exports

Total merchandise exports increased by 15.1% year-on-year in the fourth quarter of 2018, with domestic exports declining by 16.2% while re-exports rising by 21.1%.

Analysed by destination, merchandise exports to Singapore (MOP38.6 million), Japan (MOP20.2 million), the EU (MOP60.5 million) and Hong Kong Special Administrative Region (MOP1.95 billion) increased by 82.5%, 65.2%, 30.7% and 24.1% respectively. Meanwhile, exports to Taiwan region (MOP8.2 million), the USA (MOP33.3 million), Vietnam (MOP13.6 million) and Mainland China (MOP468.9 million) saw respective decreases of 45.6%, 35.4%, 16.0% and 5.1%.

Exports of machines, apparatus & parts, the leading export commodity, leapt by 108.5% to MOP859.9 million, accounting for 27.5% of the total exports. Exports of textiles & garments, watches, other products and copper & articles thereof registered respective growth of 34.6%, 10.7%, 0.9% and 0.6%, whereas exports of tobacco & wine, electronic components and diamond & diamond jewellery fell by 47.1%, 18.4% and 0.2% respectively.



Domestic Exports

Domestic exports amounted to MOP370.2 million (11.8% of total exports), down by 16.2% year-on-year but up by 3.5% quarter-to-quarter. Hong Kong Special Administrative Region remained the largest market of Macao's domestic exports (48.8% of total domestic exports), despite a 15.3% decrease in the value of exports to Hong Kong Special Administrative Region. Domestic exports to the EU increased by 33.0% but those to the USA declined by 59.2%. Analysed by types of commodities, exports of garments (9.8% of total domestic exports) soared by 154.3%, of which exports to the EU (55.3% of total domestic exports of garments) jumped by 563.8% and those to the USA (26.4%) grew by 40.1%. Meanwhile, exports of copper and articles thereof (30.1% of total domestic exports) rose by 0.7% but exports of other products (40.5%) fell by 35.0%.

Domestic exports to Mainland China declined by 12.5% to MOP76.7 million (20.7% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 13.6% to MOP26.6 million, consisting mainly of copper-clad boards (49.6% of total) and stamps (36.4%). The amount of tariff saved totalled MOP1.3 million.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2018 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.6 months, up by 8.3% from 2.4 months in the same quarter of 2017. Meanwhile, 1.2% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 7.3 percentage points quarter-to-quarter and 5.4 percentage points year-on-year; among them, 0.2% anticipated a substantial increase and 1.0% expected a modest rise. There were 15.1% of the enterprises predicting less promising prospects of exports, down by 18.2 percentage points quarter-to-quarter but up by 1.2 percentage points year-on-year; 83.7% expected the outlook of exports to remain stable, up by 25.5 percentage points quarter-to-quarter and 4.2 percentage points year-on-year. The findings showed that the manufacturers generally took a cautious wait-and-see attitude towards the outlook of exports.

Re-exports

Total value of re-exports rose by 21.1% to MOP2.76 billion (88.2% of total exports) in the fourth quarter of 2018. Hong Kong Special Administrative Region was the largest market of Macao's re-exports (64.1% of total re-exports), followed by Mainland China (14.2%). Value of re-exports to Hong Kong Special Administrative Region increased by 30.3% while those to Mainland China decreased by 3.5%. In terms of the types of

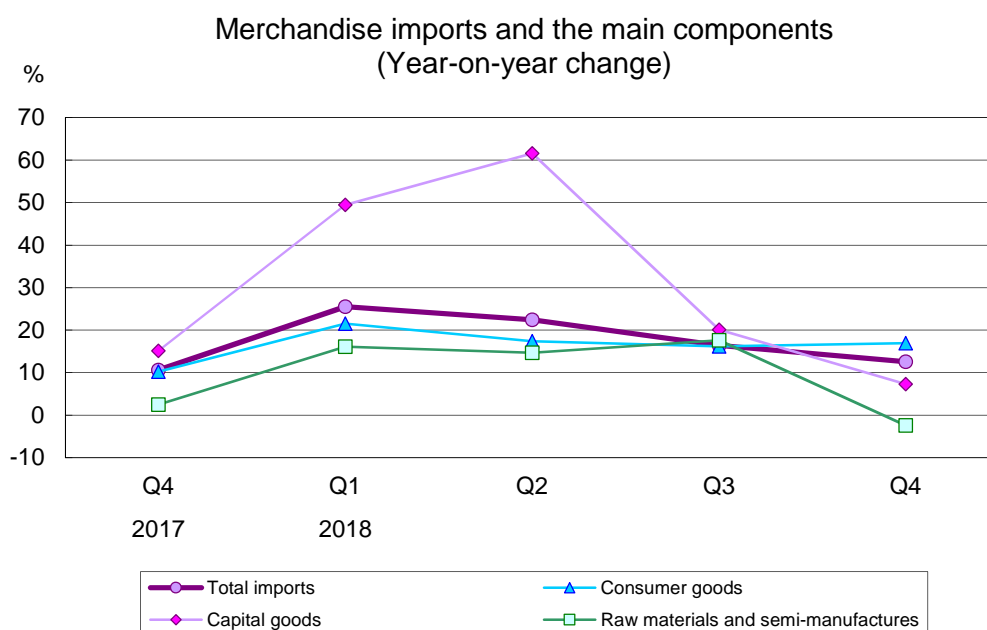
commodities, re-exports of other products (57.0% of total re-exports) grew by 50.3% whereas those of raw materials & semi-manufactures (3.7%) and consumer goods (39.3%) reduced by 22.9% and 1.3% respectively.

Imports

Total value of merchandise imports increased by 12.6% year-on-year to MOP24.41 billion in the fourth quarter of 2018. Mainland China was the main supplier of goods imported to Macao (37.0% of total imports), and the value of imports totalled MOP9.02 billion, up by 14.9%. As regards other places of origin, value of imports from the USA (4.9%), Switzerland (7.5%) and the EU (25.0%) went up by 23.2%, 21.1% and 20.0% respectively; meanwhile, value of imports from Hong Kong Special Administrative Region (7.3%), Japan (6.6%) and Taiwan region (1.4%) declined by 8.8%, 6.6% and 1.4% respectively.

Regarding the types of commodities, imports of consumer goods (65.0% of total imports), fuels & lubricants (7.4%) and capital goods (19.4%) saw respective increases of 16.9%, 9.6% and 7.3%, whereas imports of raw materials & semi-manufactures (8.2%) fell by 2.4%.

Imports of consumer goods showed steady growth, with imports of other consumer goods (21.1% of total imports), clothing & footwear (8.6%) and watches (7.0%) rising by 31.0%, 29.4% and 21.1% respectively; in addition, imports of motor cars & motorcycles (2.4%), food & beverages (14.0%) and gold jewellery (8.1%) increased by 8.1%, 7.1% and 5.2% respectively. On the other hand, imports of handbags & wallets (3.8%) decreased by 6.9%.



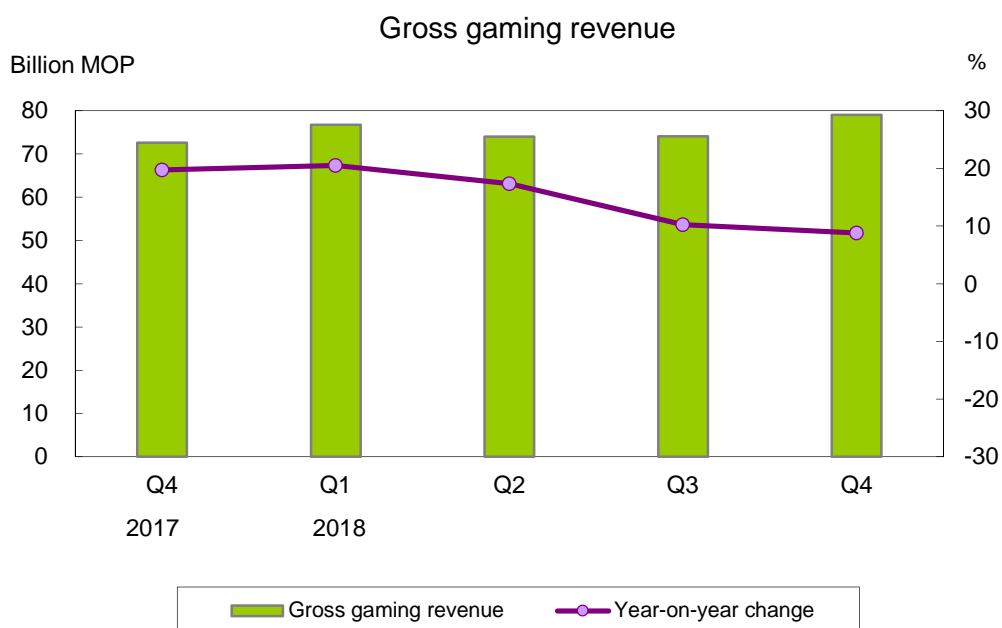
B. Gaming, Tourism and MICE

Exports of gaming services rose by 6.7% in real terms on account of increased gross gaming revenue; in addition, exports of other tourism services grew by 1.4% in real terms on account of a 1.3% growth in total spending of visitors. Both were the major impetus to the 5.2% rise in total exports of services. As regards MICE events, a total of 461 meetings/conferences and exhibitions were held, attracting 735,566 participants and attendees.

Gaming

Gross gaming revenue amounted to MOP79.01 billion in the fourth quarter of 2018, up by 8.8% year-on-year. Gross revenue from games of chance, which took up 99.7% of the total, increased by 8.9% to MOP78.79 billion, of which VIP Baccarat revenue rose by 3.4% to account for 53%. Gross revenue of the mass market also registered growth, which was higher than the increase in VIP Baccarat revenue. Meanwhile, gross revenue of pari-mutuels and lotteries decreased by 16.1% to MOP218.0 million, owing to a decline in revenue from football lottery and the cessation of greyhound racing. For the whole year of 2018, gross gaming revenue amounted to MOP303.88 billion, up by 14.0% year-on-year.

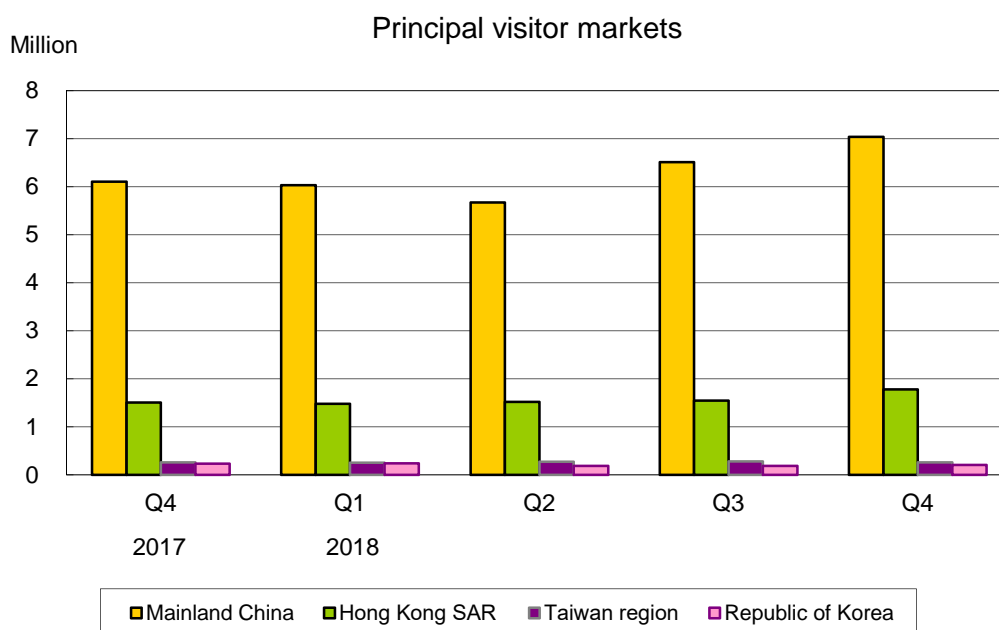
There were 41 casinos operating in the fourth quarter of 2018, up by 1 year-on-year while remaining unchanged quarter-to-quarter. Gaming tables totalled 6,588, representing an increase of 2.6% year-on-year and a small decrease of 0.2% quarter-to-quarter. Number of slot machines was 16,059, up by 2.8% year-on-year but down by 6.7% quarter-to-quarter.



Visitor Arrivals

Attributable to the opening of the Hong Kong-Zhuhai-Macao Bridge and the increase in visitors arriving through the Border Gate, visitor arrivals surged by 13.8% to 9,990,399 in the fourth quarter of 2018, with Mainland visitors rising by 15.2% to 7,039,401. Mainland visitors travelling to Macao under the Individual Visit Scheme (IVS) totalled 3,321,528, up by 17.4%, constituting 47.2% of the total visitors from Mainland China. Visitors from Hong Kong Special Administrative Region and Japan increased by 18.1% and 5.5% respectively year-on-year, while those from the Republic of Korea and Taiwan region went down by 10.9% and 0.3% respectively. Meanwhile, overnight visitors went up by 5.7% to 4,880,404, albeit a decrease of 3.8 percentage points in its proportion (48.9%) of the total visitors. Same-day visitors rose by 22.9% to 5,109,995. The average length of stay of visitors held steady year-on-year, at 1.2 days. Package tour visitors increased by 0.2% to 2,623,250.

For the whole year of 2018, visitor arrivals totalled 35,803,663, up by 9.8% year-on-year; package tour visitors increased by 5.9% to 9,130,432.



Hotels and Guesthouses

There were 116 hotels and guesthouses operating in Macao at the end of the fourth quarter of 2018, up by 4.5% year-on-year while remaining unchanged quarter-to-quarter. A total of 38,809 guest rooms were available, an increase of 2,127 (+5.8%) year-on-year; five-star hotel rooms accounted for 63.1% of the total. Number of guests of hotels and guesthouses rose by 5.7% to 3,625,514, taking up 70.7% of the total overnight visitors.

The average occupancy rate of hotels and guesthouses grew by 1.5 percentage points year-on-year to 92.9%, and the average length of stay of guests remained the same at 1.5 nights.

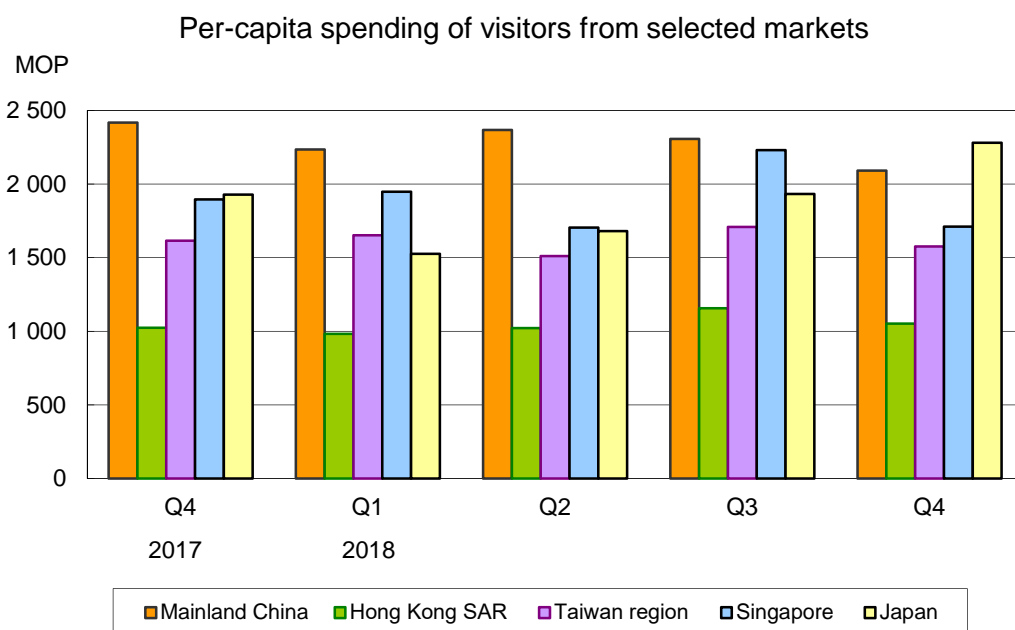
For the whole year of 2018, guests of hotels and guesthouses went up by 7.2% year-on-year to 14,106,751, accounting for 72.2% of the total overnight visitors. The average occupancy rate rose by 3.9 percentage points to 91.1%, and the average length of stay of guests held steady year-on-year at 1.5 nights.

Visitor Spending

Total spending of visitors amounted to MOP18.42 billion, up by 1.3% year-on-year. Total spending of overnight and same-day visitors increased by 1.2% and 1.7% respectively year-on-year.

Per-capita spending of visitors was MOP1,844, down by 11.0% year-on-year. Per-capita spending of overnight visitors dropped by 4.2% to MOP3,064, and that of same-day visitors went down by 17.3% to MOP678. Mainland visitors spent an average of MOP2,091, down by 13.5%, with IVS visitors spending MOP2,552, down by 9.4%. Per-capita spending of visitors from Malaysia (MOP1,594), Singapore (MOP1,710), Thailand (MOP1,287) and Taiwan region (MOP1,577) fell by 11.9%, 9.8%, 2.6% and 2.4% respectively. Visitors from Australia had relatively high per-capita spending among the long-haul visitors, at MOP1,392, down by 12.4%.

Analysed by structure of spending, visitors spent mainly on Shopping (44.3% of total), Accommodation (27.2%) and Food & Beverage (21.1%). Per-capita shopping spending went down by 17.5% year-on-year, of which spending on Jewellery & Watches had the largest decline of 45.4%, followed by that on Others and Handbags & Shoes with respective decreases of 33.6% and 28.8%. Cosmetics & Perfume and Local Food Products accounted for relatively large shares of shopping spending, at 30.8% and 27.4% respectively.



MICE (Meetings, Incentives, Conventions and Exhibitions)

A total of 461 MICE events were held in the fourth quarter of 2018, drawing 735,566 participants and attendees. There were 429 meetings and conferences, up by 21.2% year-on-year, and number of participants declined by 10.1% to 78,569; meetings and conferences with a duration of 4 hours or more totalled 282, with 65,291 participants. Concurrently, 22 exhibitions were held, up by 22.2% year-on-year; number of exhibition attendees grew by 10.8% to 655,227.

For the whole year of 2018, a total of 1,427 MICE events were held, up by 46 year-on-year; participants and attendees totalled 2,121,553, an increase of 11.6%.

C. Consumption and Prices

Private Consumption

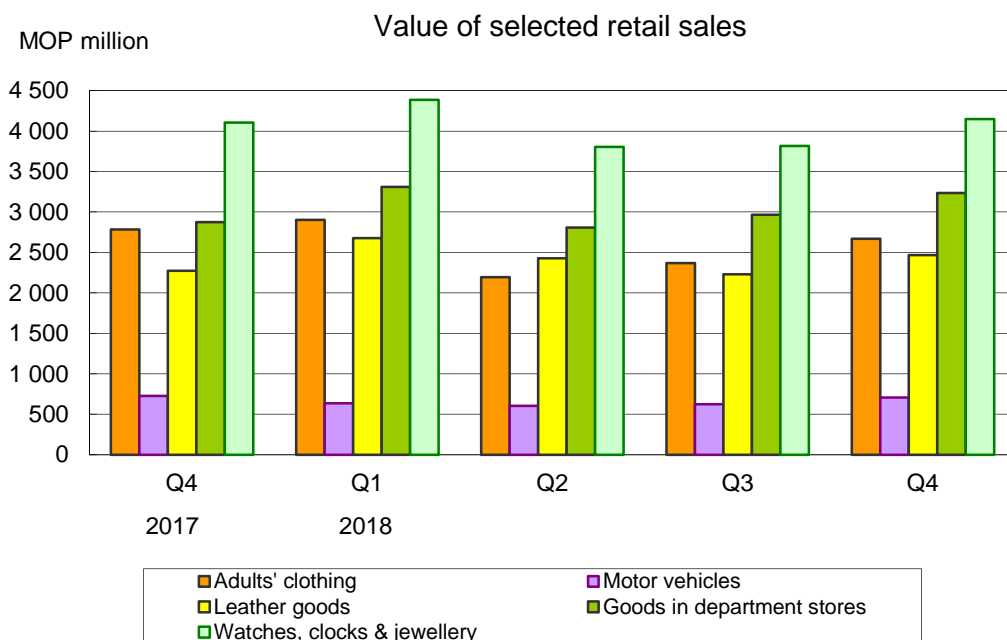
Private consumption expenditure increased by 2.8% in real terms, with household final consumption expenditure in the domestic market and abroad rising by 3.1% and 8.5% respectively. Consumption of durable goods showed a slowdown in growth, with a 5.5% rise. For the whole year of 2018, private consumption expenditure maintained growth, rising by 4.5%.

Retail Sales

Value of retail sales totalled MOP19.86 billion, up by 4.1% year-on-year and 9.4%

quarter-to-quarter. Value of retail sales of Automotive fuels (1.9% of total) registered notable growth of 16.6% year-on-year. In addition, sales value of Cosmetics & sanitary articles (4.6%), Goods in department stores (16.3%), Leather goods (12.4%) and Goods in supermarkets (5.8%) grew by 15.1%, 12.5%, 8.6% and 6.2% respectively year-on-year; retail sales value of Watches, clocks & jewellery (20.9%) also saw an increase of 1.0%. For the whole year of 2018, total value of retail sales went up by 15.9% year-on-year to MOP76.80 billion, with the sales value of Communication equipment (+42.3%) showing the largest growth; retail sales value of Watches, clocks & jewellery, which occupied the largest proportion of total value of retail sales (21.0% of total), grew by 9.6%.

After removing the effect of prices, volume of retail sales rose by 2.3% year-on-year, with marked increases being observed in the sales volume of Cosmetics & sanitary articles (+14.9%), Communication equipment (+13.1%) and Goods in department stores (+7.5%). Moreover, volume of retail sales increased by 8.1% quarter-to-quarter, of which sales volume of Communication equipment (+117.4%) and Cosmetics & sanitary articles (+21.9%) recorded significant growth, but that of Automotive fuels and Goods in supermarkets went down by 6.0% and 3.7% respectively. For the whole year of 2018, volume of retail sales rose by 13.8% year-on-year, with larger increases in the sales volume of Communication equipment, Leather goods, Goods in department stores and Motor vehicles.

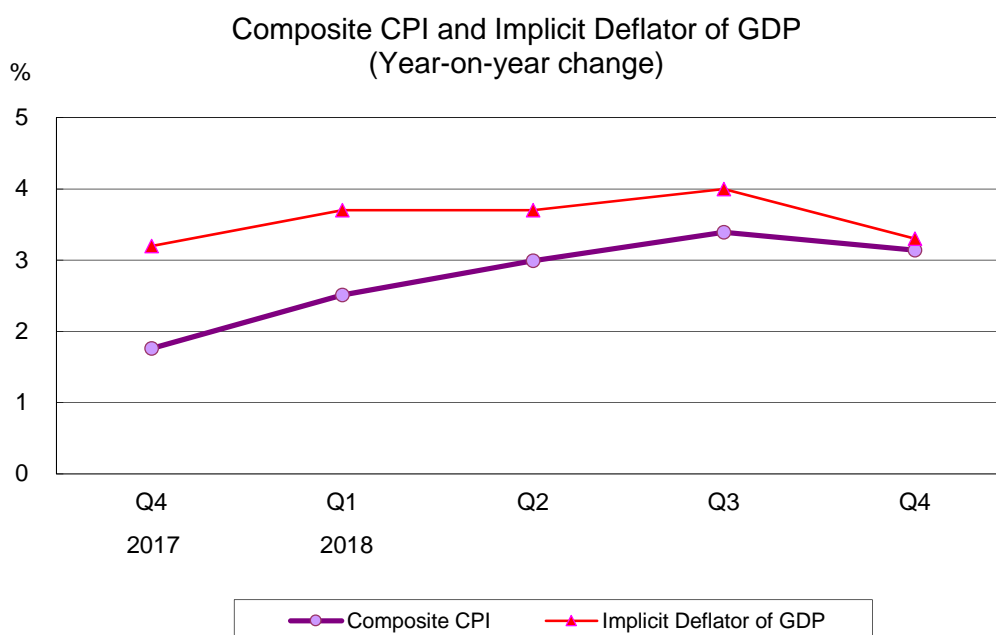


Prices

The average Composite CPI rose by 3.1% year-on-year, smaller than the 3.4% growth in the previous quarter. Inflation softened slightly with a slowdown in price growth.

Price indices of Clothing & footwear (+6.2%), Education (+5.9%) and Transport (+5.4%) saw relatively high increases. In addition, the implicit deflator of GDP that measures changes in overall prices went up by 3.3% year-on-year but dropped by 0.7 percentage points from the previous quarter.

For the whole year of 2018, the average Composite CPI increased by 3.0% year-on-year, with notable rise in the price indices of Clothing & footwear (+6.6%) and Transport (+5.3%); however, price index of Communication decreased by 8.5%. Implicit deflator of GDP for 2018 rose by 3.6%.



D. Employment

The general labour force participation rate was 70.9% in the fourth quarter, a decrease of 0.4 percentage points quarter-to-quarter; the labour force participation rate of local residents was 64.6%, down by 0.6 percentage points. Economically active population (labour force) increased by 3.1% year-on-year to 394,900 and employed population went up by 3.2% to 388,000, attributable to the growth in the employed population in Recreational, Cultural, Gaming & Other Services, Construction and Real Estate & Business Activities. Employment in Recreational, Cultural, Gaming & Other Services reached 95,800, with 83,600 engaging in Gaming & Junket Activities, accounting for 21.5% of the total employment. Employment in Construction and Real Estate & Business Activities had relatively high growth of 10.1% and 9.3% respectively. Non-resident workers totalled 188,480 at the end of the quarter, up by 5.0% year-on-year; among them, 28.2% were working in Hotels, Restaurants & Similar Activities and 16.0% in Construction.

Job market remained stable. The general unemployment rate was 1.7%, down by 0.2 percentage points year-on-year and 0.1 percentage point quarter-to-quarter; the unemployment rate of local residents was 2.4%, down by 0.1 percentage point year-on-year but holding steady quarter-to-quarter. The underemployment rate was 0.4%. Total number of the unemployed was about 6,900, with 11.8% being fresh labour force entrants searching for their first job. Analysed by the previous industry engaged of the unemployed, 30.1% had worked in Recreational, Cultural, Gaming & Other Services and 23.3% in Construction. In terms of educational attainment, 43.2% had tertiary education, 24.9% had senior secondary education and 16.6% had junior secondary education.

Median monthly employment earnings of the employed was MOP16,000, up by 3.2% year-on-year while holding steady quarter-to-quarter. Median earnings of the employed residents was MOP20,000, up by 5.3% year-on-year but remaining unchanged quarter-to-quarter. Analysed by industry, median employment earnings in Manufacturing logged the highest year-on-year increase of 25.0%. For Gaming & Junket Activities that accounted for the largest share of total employment, median employment earnings grew by 3.6% year-on-year.



E. Investment

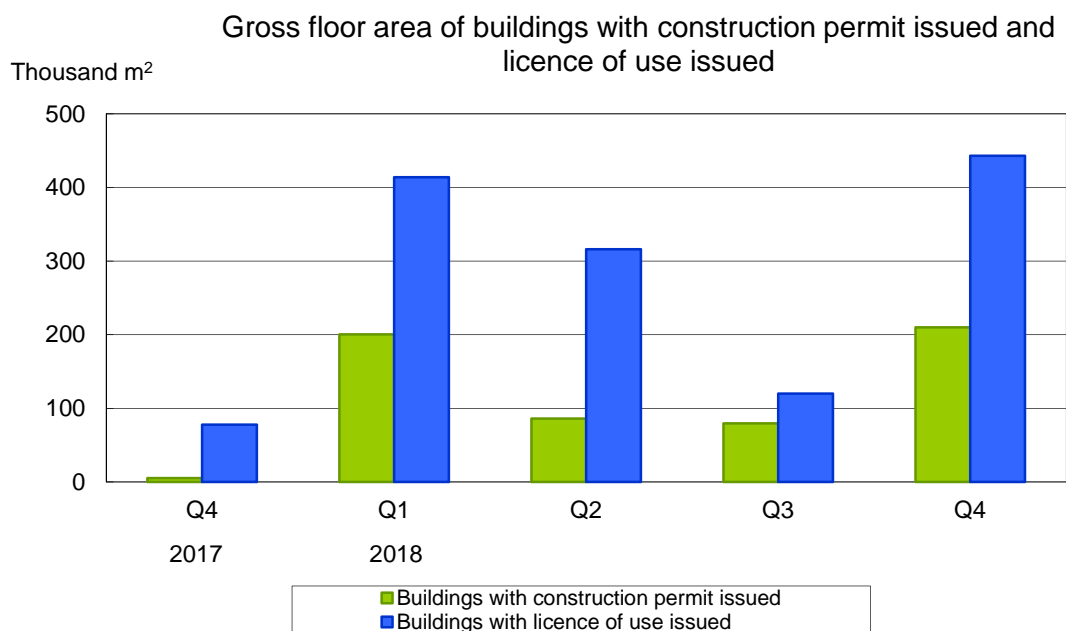
Investment in Construction and Equipment

Overall investment decreased by 14.3% year-on-year, of which construction investment dropped by 18.2% in real terms while equipment investment grew by 12.6% in real terms. Private investment in fixed assets decreased by 20.4% while government

investment in fixed assets rose by 4.0%. For the whole year of 2018, overall investment declined by 12.5%, with construction investment reducing by 16.2% while equipment investment rising by 14.4% in real terms. Investment by the private sector went down by 18.6% but that by the public sector grew by 17.2% due to the investment in many large-scale infrastructure projects.

For the investment by the private sector, number of units and gross floor area of buildings with licence of use issued in the fourth quarter soared by 447.2% and 469.6% respectively; meanwhile, number of units of buildings with construction permit issued declined by 22.2% whereas gross floor area of these buildings leapt by 3,907.2%. Construction investment by the private sector dropped by 22.5% in real terms in the fourth quarter, due mainly to a notable drop in large-scale construction projects; moreover, equipment investment by the private sector declined by 2.4%. For the whole year of 2018, number of units of buildings with construction permit issued decreased by 48.2% whereas gross floor area of these buildings increased by 40.1%; meanwhile, number of units of buildings with licence of use issued fell by 5.6% while gross floor area of these buildings increased by 54.1%. Construction investment by the private sector dropped by 21.8% in real terms while equipment investment by the private sector rose by 5.0%.

As regards investment by the public sector, construction investment fell by 4.0% while equipment investment surged by 35.7% in the fourth quarter. In 2018, construction investment and equipment investment by the public sector rose by 11.2% and 58.0% respectively.



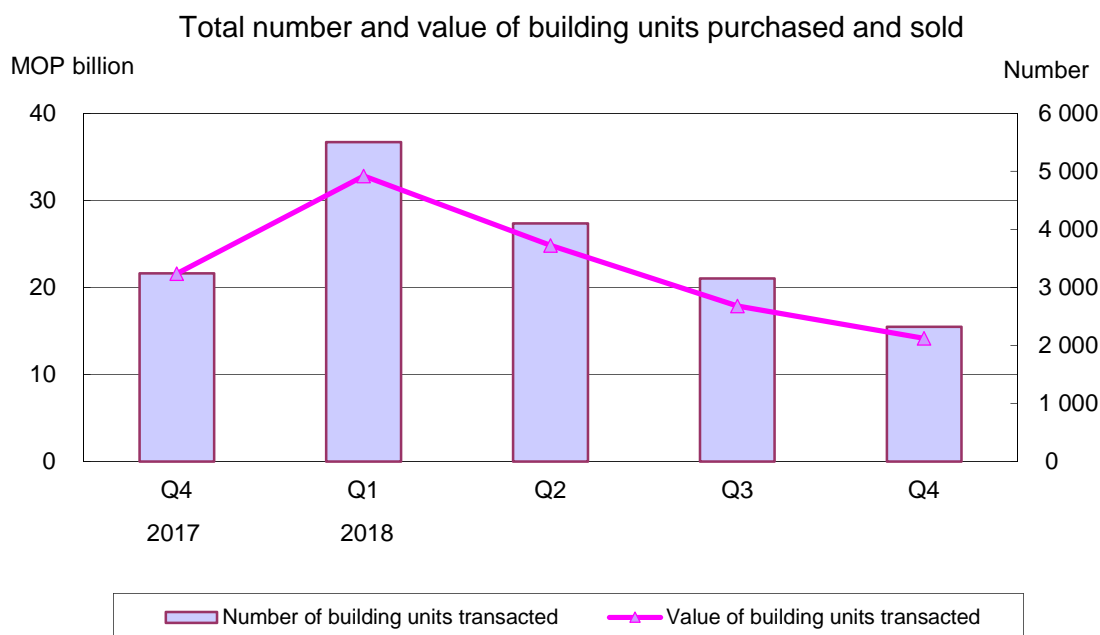
Transactions on Real Estate

Real estate transactions in the fourth quarter dropped as compared with the previous quarter, with 2,321 building units and parking spaces being purchased and sold, down by 26.3% quarter-to-quarter; total value of transactions decreased by 20.7% quarter-to-quarter to MOP14.16 billion. For the whole year of 2018, number of building units purchased and sold rose by 7.8% year-on-year to 15,073, and the value of transactions went up by 5.1% to MOP89.60 billion.

A total of 1,756 residential units (comprising 293 pre-sale units and 1,463 existing units) were purchased and sold at MOP11.32 billion in the fourth quarter, accounting for 75.7% and 79.9% of the respective total. In 2018, 10,822 residential units were transacted, at MOP69.43 billion.

As regards status of the buyers, 2,256 units were purchased by Macao residents, constituting 97.2% of the total; value of transactions amounted to MOP13.32 billion, taking up 94.0% of the total value, down from 96.6% in the previous quarter. Meanwhile, 46 units were purchased by non-residents, and the value amounted to MOP712.3 million. For the whole year of 2018, a total of 13,775 units were purchased by Macao residents and the value totalled MOP80.39 billion, constituting 91.4% and 89.7% of the respective total; moreover, 1,071 units were purchased by non-residents at MOP7.79 billion.

The average transaction price of residential units increased by 3.8% quarter-to-quarter to MOP107,790 per square metre of usable area in the fourth quarter. The average price of those in the Macao Peninsula went down by 4.5% quarter-to-quarter to MOP99,860 per square metre, whereas the average price of those in Taipa rose by 16.6% to MOP114,680 per square metre. Meanwhile, the average price of office units fell by 0.6% quarter-to-quarter to MOP117,568 per square metre, while that of industrial units increased by 0.8% to MOP54,655 per square metre.



Business Investment

Number of newly incorporated companies increased by 134 year-on-year to 1,360 in the fourth quarter, while the total value of registered capital fell by 53.6% to MOP276.9 million. Among the new companies, 39.1% were operating in Wholesale & Retail Trade, 22.9% in Business Services and 12.7% in Construction. In terms of registered capital, Financial Services predominated, followed by Wholesale & Retail Trade (17.5%) and Transport, Storage & Communications (15.6%). As regards origin of capital, capital from Macao constituted 78.8% of the total, at MOP218.3 million, and that from Mainland China and Hong Kong Special Administrative Region took up 13.8% and 2.1% respectively. For the whole year of 2018, total number of newly incorporated companies increased by 776 to 5,953; meanwhile, the value of registered capital fell by 87.9% to MOP986.4 million owing to a decrease in registered capital in Financial Services.

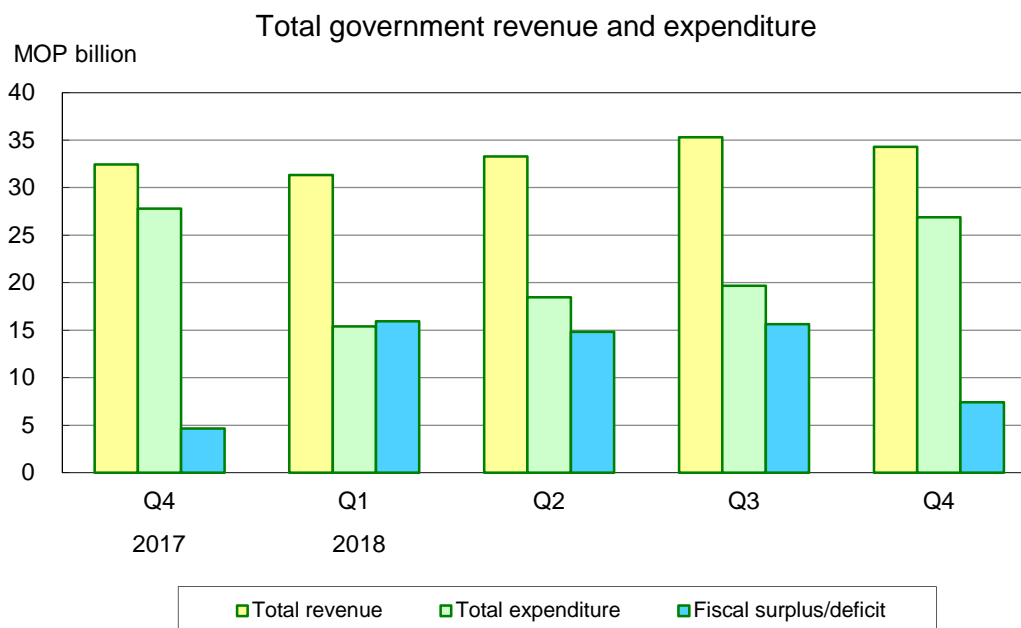
Number of companies in dissolution decreased by 17 year-on-year to 208 in the fourth quarter, with 73 engaging in Wholesale & Retail Trade (35.1% of total), 43 in Business Services (20.7%), 40 in Construction (19.2%) and 22 in Real Estate (10.6%). For the whole year of 2018, companies in dissolution totalled 813, up by 1.2% year-on-year.

F. Public Accounts

In the fourth quarter of 2018, total government revenue rose by 5.7% to MOP34.29 billion owing to an increase in direct taxes and sales of investment assets. Tax revenue from gaming grew by 4.6% to MOP28.14 billion.

Meanwhile, total government expenditure went down by 3.3% to MOP26.87 billion due to a decrease of MOP1.50 billion in current transfers. Fiscal surplus stood at MOP7.42 billion in the fourth quarter, higher than the MOP4.66 billion surplus in the same quarter of 2017.

For the whole year of 2018, total government revenue amounted to MOP134.20 billion, up by 13.7% year-on-year, with gaming tax revenue rising by 13.7% to MOP113.51 billion; total government expenditure increased by 3.4% to MOP80.33 billion; fiscal surplus totalled MOP53.87 billion.



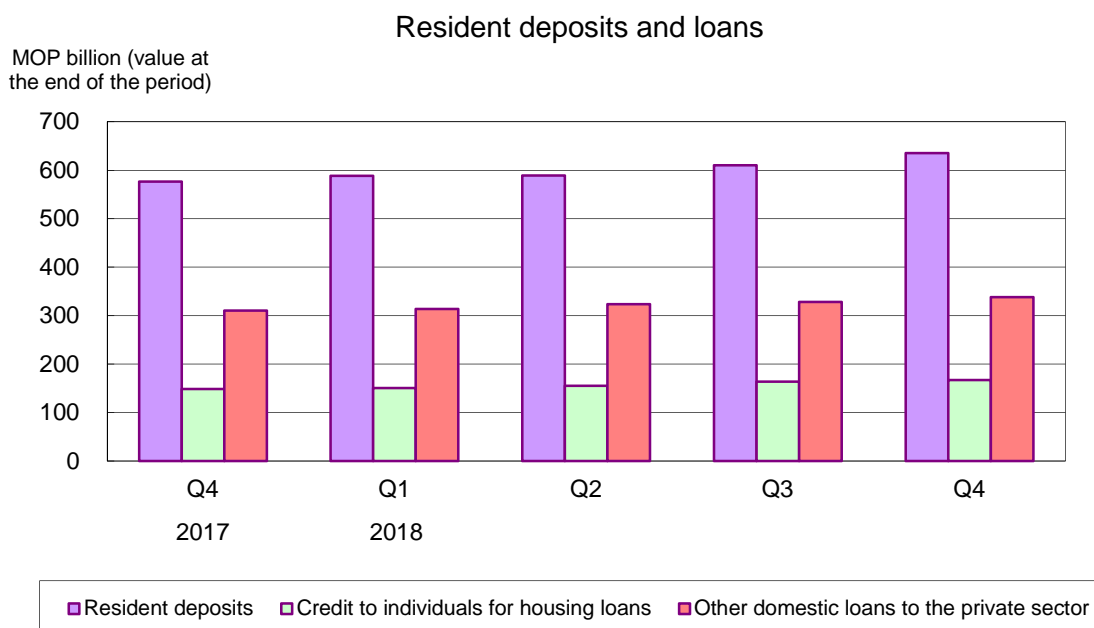
G. Money and Finance

At the end of December 2018, narrow money supply M1 went up by 11.6% year-on-year, of which currency in circulation and demand deposits increased by 7.4% and 12.6% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) rose by 10.1%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 fell by 2.2 percentage points year-on-year to 56.0%, and its share in M2 reduced by 0.4 percentage points to 30.5%. Besides, the shares of the Hong Kong dollar, the Chinese renminbi and the US dollar in M2 were 52.5%, 4.2% and 10.8% respectively.

Resident deposits increased by 10.2% year-on-year to MOP635.43 billion. In terms of type of currency, the shares of the MOP, the Hong Kong dollar, the Chinese renminbi and the US dollar were 28.7% (MOP182.50 billion), 53.8% (MOP341.95 billion), 4.3% (MOP27.56 billion) and 11.1% (MOP70.30 billion) respectively. Meanwhile, public sector

deposits with the banking sector grew by 24.2% to MOP238.08 billion.

Domestic loans extended to the private sector rose by 10.2% year-on-year to MOP505.00 billion, of which the outstanding value of credit to individuals for housing loans reached MOP166.77 billion, up by 12.6%. Within domestic loans to the private sector, those denominated in the MOP and the Hong Kong dollar accounted for 31.1% and 65.1% respectively, at MOP157.28 billion and MOP328.54 billion.



The loan-to-deposit ratio of the banking sector for residents was 57.8%, down by 1.8 percentage points from a year earlier, whereas that for both resident and non-resident sectors increased by 3.1 percentage points to 90.8%.

As the MOP is indirectly pegged to the US dollar, interest rates in Macao are normally adjusted to be in line with those in the US. In the fourth quarter of 2018, the US Federal Reserve raised the range for the Fed funds rate to 2.25% - 2.50% in light of the economic situation and labour market conditions. The Base Rate of the Monetary Authority of Macao was also correspondingly raised to 2.75%.

In terms of exchange rates, changes in exchange rates of the MOP basically reflect changes in those of the US dollar. In the fourth quarter of 2018, the exchange rates of the MOP against major currencies exhibited a mixed performance. The average exchange rates of the MOP against the Australian dollar, the Chinese renminbi and the New Zealand dollar went up year-on-year by 6.7%, 4.3% and 3.6% respectively, while the rates against the US dollar, the Japanese yen and the Malaysian ringgit went down by 0.3%, 0.2% and 0.1% respectively. The effective exchange rate index for the MOP, a gauge of exchange

rates of the MOP against currencies of Macao's major trading partners, rose by 2.26 points year-on-year to 106.76 in the fourth quarter.

H. Other Economic Indicators

Transport and Communications

In the fourth quarter, gross weight of containerised cargo by land (4,934 tonnes) surged by 114.2%, and that of seaborne containerised cargo (46,179 tonnes) and air cargo (13,384 tonnes) rose by 20.9% and 21.8% respectively. For the whole year of 2018, gross weight of containerised cargo by land (16,043 tonnes), air cargo (41,481 tonnes) and seaborne containerised cargo (171,026 tonnes) recorded respective increases of 15.5%, 10.6% and 6.6%.

As regards local transport, new registration of motor vehicles in the fourth quarter decreased by 27.2%, with that of motorcycles and automobiles declining by 39.9% and 8.3% respectively. For the whole year of 2018, new registration of motor vehicles went down by 13.7%, of which motorcycles fell by 28.4% while automobiles rose by 13.2%. At the end of 2018, number of licensed motor vehicles dropped by 0.6% to 240,145, comprising 115,659 automobiles and 124,078 motorcycles.

At the end of 2018, number of Internet subscribers was 543,161; total duration of internet usage reached 340.8 million hours in the fourth quarter, up by 6.9% year-on-year. Meanwhile, number of mobile phone subscribers decreased by 3.0% to 2,181,194, and number of fixed telephone lines dropped by 5.3% to 124,101.

Water and Energy Consumption

Consumption of electricity increased by 3.4% to 1.27 billion kWh in the fourth quarter, and that of water rose by 4.8% to 23.7 million cubic metres. Meanwhile, consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oil) dropped by 11.3% to 59.3 million litres, while consumption of liquefied petroleum gas (LPG) went up by 1.1% to 10,852 tonnes. Consumption of natural gas totalled 49.7 million cubic metres. For the whole year of 2018, consumption of electricity grew by 2.8% to 5.57 billion kWh, and that of water rose by 2.8% to 90.9 million cubic metres. Consumption of liquid fuel totalled 269.4 million litres, down by 22.4%. Consumption of liquefied petroleum gas (LPG) increased by 0.9% to 42,297 tonnes, and consumption of natural gas amounted to 94.6 million cubic metres.

III. Concluding Remarks

In the fourth quarter of 2018, the economy of Macao went up by 2.1% year-on-year in real terms on account of the growth in exports of services. Moreover, favourable employment situation, the relatively low unemployment rate, the surplus in public accounts and the modest rise in CPI contributed to stable economic development. For the whole year of 2018, the economy grew by 4.7% year-on-year in real terms; the growth rate for the first half of the year was 7.6% and that for the second half of the year was 2.0%.

Looking ahead to the first quarter of 2019, private consumption and government final consumption expenditure are expected to remain stable, while investment may see a slower rate of decline; as a result, domestic demand is projected to grow steadily. As regards external demand, merchandise exports in January went up by 24.6%; meanwhile, the opening of the Hong Kong-Zhuhai-Macao Bridge was conducive to a growth in number of visitors, which led to an upsurge of 24.9% in visitor arrivals in January; gross revenue from games of chance rebounded by 4.4% in February after a 5.0% drop in January; exports of services, therefore, is anticipated to increase continuously, yet at a slower pace. Taking these factors into consideration, the economy is projected to remain on an upswing in the first quarter.

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
0 [#]	Magnitude less than half of the unit employed
p	Provisional figures
p.p.	Percentage point
@	Figures are subject to revision later on
TEU	Twenty-foot Equivalent Unit (20 feet x 8 feet x 8 feet)
MOP	Macao pataca
Hong Kong SAR	Hong Kong Special Administrative Region

Note: Due to rounding, total may not correspond to the sum of the partial figures.
Figures are subject to regular revisions when required.

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
%								
USA								
Gross Domestic Product	1.6	2.2	2.9	2.5	2.6	2.9	3.0	3.1
Exports of goods	-3.1 ^t	6.6	7.6	7.9	8.0	11.3 ^t	8.1	3.4
Imports of goods	-1.8 ^t	6.9 ^t	8.6	9.0 ^t	9.0 ^t	8.5	10.7	6.3
Consumer Price Index	1.3	2.1	2.4	2.1	2.2	2.7	2.6	2.2
Unemployment rate	4.9	4.4	3.9	3.9	4.3	3.8	3.9	3.6
Euro area ^a								
Gross Domestic Product	2.0 ^t	2.4	1.8	2.7	2.4	2.1 ^t	1.6	1.1
Exports of goods	0.3	7.1	3.7	6.2	2.1 ^t	4.3	4.7 ^t	3.7
Imports of goods	-1.2	10.0	6.2	8.1	2.1 ^t	5.8	10.0 ^t	7.0
Consumer Price Index	0.2	1.5	1.8	1.4	1.3	1.7	2.1	1.9
Unemployment rate	10.0	9.1	8.2	8.7	8.9	8.2	7.8	7.9
Germany								
Gross Domestic Product	2.2	2.2	1.5	2.2	1.4	2.3	1.1	0.9
Exports of goods	0.9	6.2	3.0	6.2	2.7	5.1	2.9	1.6
Imports of goods	0.6	8.0	5.7	6.8	3.6	6.3	8.1 ^t	4.9
Consumer Price Index	0.5	1.5 ^t	1.7	1.4 ^t	1.3 ^t	1.7 ^t	1.9 ^t	2.0
Unemployment rate	6.1	5.7	5.2	5.3	5.7	5.1	5.1	4.9
France								
Gross Domestic Product	1.1	2.3	1.5	2.8	2.2 ^t	1.7	1.3 ^t	0.9
Exports of goods	-0.6	4.5	3.8	4.6	4.4	4.2	3.0 ^t	5.2
Imports of goods	-0.2 ^t	6.8 ^t	3.8	4.9	1.7 ^t	6.6 ^t	3.5 ^t	4.6
Consumer Price Index	0.2	1.0	1.9	1.1	1.4	1.9	2.2	1.9
Unemployment rate	10.1	9.4	9.1	9.2	9.6	8.7	8.8 ^t	9.1
United Kingdom								
Gross Domestic Product	1.8	1.8 ^t	1.4	1.6 ^t	1.3 ^t	1.4 ^t	1.6 ^t	1.3
Exports of goods	4.3	13.3	3.3	5.8 ^t	3.9 ^t	2.2 ^t	3.2 ^t	4.0
Imports of goods	6.7	10.2	2.7	6.0 ^t	1.1 ^t	1.8	3.4 ^t	4.6
Consumer Price Index	0.7	2.7	2.4	3.1	2.6	2.4	2.5	2.2
Unemployment rate	4.9	4.4	4.1	4.4	4.2	4.0	4.1	4.0

a Consists 19 member states since 2015.

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

Eurostat

Federal Statistical Office of Germany

National Institute of Statistics and Economic Studies of France; French Customs

Office for National Statistics of United Kingdom

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	%
Mainland China									
Gross Domestic Product	6.7	6.9	6.6	6.8	6.8	6.7	6.5	6.4	
Exports of goods	-7.7	7.9	9.9	9.6	13.7	11.5	11.7	3.9	
Imports of goods	-5.5	16.1	15.8	12.8	19.4	20.6 ^f	20.4 ^f	4.4	
Consumer Price Index ^a	2.0	1.6	2.1	1.6	2.1	2.0	2.1	2.1	
Hong Kong SAR									
Gross Domestic Product	2.2	3.8	3.0	3.5 ^f	4.6	3.5	2.8 ^f	1.3	
Exports of goods	-0.5	8.0	7.3	6.8	9.7	9.0	9.0	2.2	
Imports of goods	-0.9	8.7	8.4	8.5	10.6	10.4	11.5	1.8	
Consumer Price Index	2.4	1.5	2.4	1.6	2.4	2.1	2.5	2.6	
Unemployment rate	3.4	3.1	2.8	2.8	2.8	2.8	3.0	2.7	
Taiwan region									
Gross Domestic Product	1.5 ^f	3.1 ^f	2.6	3.5 ^f	3.2 ^f	3.3	2.4 ^f	1.8	
Exports of goods ^b	-1.8	13.2	5.9	10.4	10.6	11.2	3.0	0.1	
Imports of goods ^b	-2.8	12.4	10.4	6.9	11.0	10.6 ^f	13.7 ^f	6.7	
Consumer Price Index	1.4	0.6	1.4	0.4	1.6	1.7	1.7	0.5	
Unemployment rate	3.9	3.8	3.7	3.7	3.7	3.7	3.8	3.7	
Japan									
Gross Domestic Product ^c	0.6 ^f	1.9 ^f	0.7 ^f	2.4	1.3 ^f	1.5 ^f	0.1 ^f	-	
Exports of goods	-7.4	11.8	4.1	13.0	4.9	7.5	2.9	1.3	
Imports of goods	-15.8	14.1	9.7	17.0	7.5	7.5	12.4	11.2	
Consumer Price Index	-0.1	0.5	1.0	0.6	1.3	0.6	1.1	0.9	
Unemployment rate	3.1	2.8	2.4	2.6	2.5	2.5	2.5	2.4	
Republic of Korea									
Gross Domestic Product	2.9	3.1	2.7	2.8	2.8	2.8	2.0	3.1	
Exports of goods	-5.9	15.8	5.5	8.4	9.8 ^f	3.1	1.7	7.9	
Imports of goods	-6.9	17.8	11.8	11.6	13.7	13.0 ^f	7.8	12.9	
Consumer Price Index	1.0	1.9	1.5	1.4 ^f	1.1 ^f	1.5	1.6	1.8	
Unemployment rate	3.7	3.7	3.8	3.2	4.3	3.9	3.8	3.4	
Singapore									
Gross Domestic Product	2.8 ^f	3.9 ^f	3.2	3.7 ^f	4.7 ^f	4.2 ^f	2.4 ^f	1.9	
Exports of goods	-5.1	10.3	7.9	6.6	2.3	9.3	12.7	7.2	
Imports of goods	-4.7	12.1	10.6	9.1	2.8	11.1	17.0	11.5	
Consumer Price Index	-0.5	0.6	0.4	0.5	0.2	0.3	0.7	0.5	
Unemployment rate	2.1	2.2	2.1	1.8	1.9	2.7	1.9 ^f	2.0	

a Accumulated year-on-year comparison.

b Imports and exports of goods are compiled according to the general trade system.

c Refer to annualised growth rates.

Source : National Bureau of Statistics of China

Census and Statistics Department of Hong Kong SAR

Directorate-General of Budget, Accounting and Statistics, Executive Yuan, Taiwan region; Ministry of Economic Affairs, Taiwan region

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

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (QUARTER-TO-QUARTER COMPARISON)

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
%								
USA								
Gross Domestic Product	1.6	2.2	2.9	2.3	2.2	4.2	3.4 ^f	2.6
Exports of goods	-3.1	6.6	7.6	3.6	1.8 ^f	4.4 ^f	-1.8	-0.9
Imports of goods	-1.8	6.9	8.6	5.1	3.0 ^f	-	2.6	-
Consumer Price Index	1.3	2.1	2.4	0.8	0.8 ^f	0.5 ^f	0.5	0.4
Unemployment rate ^a	4.9	4.4	3.9	4.1	4.1	3.9	3.8	3.8
Japan								
Gross Domestic Product	0.6 ^f	1.9 ^f	0.7 ^f	0.5 ^f	-0.2 ^f	0.6 ^f	-0.7 ^f	0.3
Exports of goods	-7.8	12.4	4.1	2.0 ^f	0.1 ^f	2.7 ^f	-1.2 ^f	-1.1
Imports of goods	-15.8	14.3 ^f	9.3	4.4 ^f	2.8 ^f	1.1 ^f	3.1 ^f	2.0
Consumer Price Index	-0.1	0.5	1.0	0.4 ^f	0.7 ^f	-0.4 ^f	0.5 ^f	-
Unemployment rate ^a	3.1	2.8	2.4	2.7	2.5	2.4	2.4	2.4
Hong Kong SAR								
Gross Domestic Product	2.2	3.8	3.0	1.1 ^f	1.9 ^f	-0.3 ^f	0.1	-0.3
Exports of goods	-0.5	8.0	7.3	2.4 ^f	2.1 ^f	1.2 ^f	1.0 ^f	-3.9
Imports of goods	-0.9	8.7	8.4	3.1 ^f	2.4 ^f	1.1 ^f	2.1	-5.4
Consumer Price Index	2.4	1.5	2.4	0.6	0.8 ^f	0.4	0.6 ^f	0.7
Unemployment rate ^a	3.4	3.1	2.8	3.0	2.9	2.8	2.8	2.8

a After seasonal adjustment.

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

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2016	2017	2018 [®]	2017 Q4	2018 Q1 ^f	2018 Q2 ^f	2018 Q3 ^f	2018 Q4 [®]
At current prices:								
GDP (Million MOP)	362 356	405 790	440 316	112 573	108 422	106 053	107 099	118 742
GDP per capita ('000 MOP)	561.1	625.3	666.9					
Chain volume measures in chained (2016) dollars:								
GDP (Million MOP)	362 356	397 519	416 235	107 589	103 940	101 198	101 228	109 869
Year-on-Year change in real terms (%)								
GDP	-0.9	9.7	4.7	7.8	9.3	6.0	1.9	2.1
Private consumption expenditure	-0.8	2.2	4.5	3.8	5.3	5.9	4.2	2.8
In the domestic market	-1.1	2.0	4.5	2.9	5.8	5.2	3.9	3.1
Abroad	1.3	4.8	5.8	7.9	2.2	7.1	5.0	8.5
Government final consumption expenditure	4.5	0.6	3.8	0.6	1.5	4.4	5.7	3.4
Gross fixed capital formation	-11.9	-4.7	-12.5	-8.5	0.9	-14.4	-21.4	-14.3
Private sector	-12.4	-10.5	-18.6	-10.7	-16.0	-18.4	-19.6	-20.4
Government	-8.1	41.0	17.2	-1.1	145.7	8.3	-31.8	4.0
Exports of goods	-20.3	13.1	11.0	22.3	13.9	30.7	-8.1	10.2
Exports of services	-0.8	17.0	9.4	16.9	15.3	11.9	6.2	5.2
Imports of goods	-12.6	5.6	4.7	11.9	9.5	7.0	0.9	2.3
Imports of services	-1.6	11.2	9.8	7.5	28.8	13.9	1.7	-1.7

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q4 year-on-year % change
A. External Merchandise Trade (Million MOP)									
Total exports	10 046.6	11 283.1	12 192.6	2 720.4	2 972.1	3 224.2	2 866.1 ^f	3 130.1	15.1
Textiles and garments	691.4	859.2	693.1	124.3	184.0	149.0	192.7 ^f	167.3	34.6
Other products	9 355.2	10 423.9	11 499.5	2 596.1	2 788.1	3 075.2	2 673.4	2 962.8	14.1
Total imports	71 351.6	75 851.1	90 102.6	21 689.3	22 324.3 ^f	20 837.7 ^f	22 529.1 ^f	24 411.5	12.6
Trade balance	-61 305.0	-64 568.0	-77 910.0	-18 968.9	-19 352.1 ^f	-17 613.5 ^f	-19 663.0 ^f	-21 281.4	..
B. Gaming, tourism and MICE									
Gross gaming revenue (excluding gratuities) (Million MOP)	224 128	266 607	303 879	72 625	76 750	74 036	74 083	79 010	8.8
y-on-y % change	-3.3	19.0	14.0	19.7	20.5	17.4	10.2	8.8	
Visitor arrivals('000)	30 950.3	32 610.5	35 803.7	8 775.5	8 545.7	8 268.5	8 999.1	9 990.4	13.8
Average length of stay (days)	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	- ^a
Per-capita spending of visitors (MOP)	1 701	1 880	1 946	2 072	1 921	1 996	2 039	1 844	-11.0
Hotel occupancy rate (%)	83.3	87.2	91.1	91.4	90.0	90.0	91.3	92.9	1.5 ^b
No. of events	1 276	1 381	1 427	378	328	327	311	461	22.0
No. of participants and attendees ('000)	1 721.5	1 901.7 ^f	2 121.6	694.9 ^f	277.7 ^f	411.7 ^f	696.6	735.6	5.8
C. Construction and real estate									
Expenditure on public works (Million MOP)	7 505.9	11 387.7	12 562.0	3 704.8	4 537.9	2 631.8	1 133.2	4 259.2	15.0
Private sector construction									
Building with construction permit issued – no. of units	5 372	3 223	1 670	45	368	668	599	35	-22.2
Building with construction permit issued – gross floor area ('000 m ²)	869	411	576	5	200	86	80	210	3 907.2
Building with licence of use issued – no. of units	498	4 511	4 259	392	270	1 022	822	2 145	447.2
Building with licence of use issued – gross floor area ('000 m ²)	192	840	1 294	78	414	316	120	443	469.6
No. of building units transacted	14 108	13 985	15 073	3 241	5 501	4 100	3 151	2 321	-28.4
Value of building units transacted (Million MOP)	74 129.0	85 228.4	89 604.1	21 571.6	32 797.7	24 793.1	17 854.7	14 158.6	-34.4
D. Transport (tonne)									
Gross weight of seaborne containerized cargo	179 557	160 483	171 026	38 203	38 270 ^f	42 232	44 345 ^f	46 179	20.9
Gross weight of containerized cargo by land	20 750	13 892	16 043	2 304	3 126	4 127	3 856 ^f	4 934	114.2
Gross weight of air cargo	32 891	37 493	41 481 ^p	10 990	8 802	10 146	9 150	13 384 ^p	21.8 ^p
E. Consumption and Prices									
Inflation rate (%)	2.4	1.2	3.0	1.8	2.5	3.0	3.4	3.1	..
Composite Consumer Price Index (10/2013-9/2014=100)	108.2	109.6	112.9	110.5	111.7	112.4	113.3	114.0	3.1
Retail sales turnover (Million MOP)	58 839	66 262	76 802	19 084	20 786	17 999	18 151 ^f	19 865	4.1
F. Labour force									
Unemployment rate (%)	1.9	2.0	1.8	1.9	1.9	1.8	1.8	1.7	-0.2 ^b
Median monthly employment earnings ('000 MOP)	15.0	15.0	16.0	15.5	16.0	16.0	16.0	16.0	3.2
Non-resident workers in Macao (end-period)	177 638	179 456	188 480	179 456	181 345	181 499	186 332	188 480	5.0
G. Public accounts (Million MOP)									
Total revenue	110 501.9	126 366.7	134 204.6	32 446.4	31 325.7	33 281.6	35 310.4	34 286.9	5.7
Tax revenue from gaming	84 375.1	99 844.8	113 512.4	26 911.4	27 941.9	29 231.5	28 202.2	28 136.7	4.6
Total expenditure	82 629.1	81 303.5	80 331.9	27 781.9	15 404.9	18 445.4	19 670.6	26 867.3	-3.3
Balance	27 872.8	45 063.1	53 872.7	4 664.5	15 920.8	14 836.2	15 639.8	7 419.6	..
H. Money and finance (end-period, Million MOP)									
Narrow money supply (M1)	63 674.3	72 392.9	80 757.9	72 392.9	78 101.6	79 299.7	75 258.6	80 757.9	11.6
Broad money supply (M2)	532 475.3	591 465.6	651 438.0	591 465.6	604 204.0	604 704.1	626 433.5	651 438.0	10.1
Resident deposits	518 919.5	576 557.2	635 431.0	576 557.2	588 315.2	589 136.9	610 526.1	635 431.0	10.2
Domestic credit to the private sector	423 033.9	458 700.5	506 129.1	458 700.5	464 695.0	478 842.0	492 620.2	506 129.1	10.3
Net foreign assets	525 901.6	591 597.0 ^f	695 765.4	591 597.0 ^f	591 207.7 ^f	601 692.3 ^f	665 664.8 ^f	695 765.4	17.6
Foreign exchange reserves	155 674.3	162 305.3	163 596.6	162 305.3	156 894.3	152 830.8	154 812.8	163 596.6	0.8
I. Others									
New incorporations	4 392	5 177	5 953	1 226	1 453	1 720	1 420	1 360	10.9
Companies in dissolution	780	803	813	225	264	169	172	208	-7.6
Consumption of electricity (Million kWh)	5 293.7	5 416.6	5 567.2	1 230.4	1 093.6	1 506.0	1 696.0	1 271.7	3.4

a day.

b Percentage points.

Nota : 1. "Construction permit issued" refers to projects that were issued the construction permit to start construction, expansion and superstructure works during the reference period. It was referred to as "Construction of new buildings" prior to the second quarter of 2017.

2. "Licence of use issued" refers to projects that were issued the licence of use (also known as occupation permit) during the reference period. It was referred to as "Completion of buildings" prior to the second quarter of 2017.

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Total external trade	Million MOP	81 398.3	87 134.3	102 295.1	24 409.7	25 296.4 ^f	24 061.9 ^f	25 395.2 ^f	27 541.6
	y-on-y % change	-14.6	7.0	17.4	11.4	22.0 ^f	22.2 ^f	13.9 ^f	12.8
B. Total exports	Million MOP	10 046.6	11 283.1	12 192.6	2 720.4	2 972.1	3 224.2	2 866.1 ^f	3 130.1
	y-on-y % change	-6.0	12.3	8.1	17.8	0.8	20.5	-2.5	15.1
1. Domestic exports	Million MOP	1 962.9	1 785.6	1 530.6	441.9	396.7	406.0	357.8 ^f	370.2
	y-on-y % change	7.8	-9.0	-14.3	-7.4	-10.9	-8.4	-21.4	-16.2
2. Re-exports	Million MOP	8 083.8	9 497.6	10 661.9	2 278.5	2 575.5	2 818.2	2 508.4	2 759.9
	y-on-y % change	-8.9	17.5	12.3	24.4	2.9	26.3	0.9	21.1
C. Total imports	Million MOP	71 351.6	75 851.1	90 102.6	21 689.3	22 324.3 ^f	20 837.7 ^f	22 529.1 ^f	24 411.5
	y-on-y % change	-15.7	6.3	18.8	10.6	25.5 ^f	22.4 ^f	16.4 ^f	12.6
D. Trade balance (Exports - Imports)	Million MOP	-61 305.0	-64 568.0	-77 910.0	-18 968.9	-19 352.1 ^f	-17 613.5 ^f	-19 663.0 ^f	-21 281.4
E. Exports/Imports ratio		14.1	14.9	13.5	12.5	13.3	15.5	12.7	12.8
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	100.0	112.3	121.4	108.3	118.3	128.4	114.1 ^f	124.6
	y-on-y % change	-6.0	12.3	8.1	17.7	0.8	20.6	-2.6 ^f	15.1
Unit value index	index	100.0	100.0	100.5	100.1	100.6	100.5	100.2	100.8
	y-on-y % change	-0.8	0 [#]	0.5	1.1	0.9	1.2	-0.6	0.7
Quantum index	index	100.0	112.3	120.7	108.2	117.6	127.8	113.9 ^f	123.6
	y-on-y % change	-5.3	12.3	7.5	16.5	-0.1	19.2	-2.0 ^f	14.2
2. Imports									
Value index	index	100.0	106.3	126.3	121.6	125.2 ^f	116.8 ^f	126.3 ^f	136.9
	y-on-y % change	-15.8	6.3	18.8	10.6	25.6 ^f	22.4 ^f	16.4 ^f	12.6
Unit value index	index	100.0	99.8	100.5	100.3	100.8	100.6	100.4	100.2
	y-on-y % change	-1.4	-0.2	0.7	0.2	0.8	1.7	0.7	0 [#]
Quantum index	index	100.0	106.6	125.6	121.3	124.1 ^f	116.1 ^f	125.7 ^f	136.5
	y-on-y % change	-14.6	6.6	17.8	10.4	24.5 ^f	20.3 ^f	15.4 ^f	12.6
3. Terms of trade index ^a	index	100.0	100.2	100.0	99.9	99.8	99.8	99.7	100.6
	y-on-y % change	0.5	0.2	-0.2	1.0	0.2	-0.6	-1.4	0.7

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Total exports	Million MOP	10 046.6	11 283.1	12 192.6	2 720.4	2 972.1	3 224.2	2 866.1 ^f	3 130.1	100.0
	y-on-y % change	-6.0	12.3	8.1	17.8	0.8	20.5	-2.5	15.1	
1. Destination										
USA	Million MOP	156.1	185.6	129.2	51.5	31.9	32.8	31.3	33.3	1.1
	y-on-y % change	-20.6	18.9	-30.4	11.2	-25.9	-36.6	-20.7	-35.4	
European Union	Million MOP	174.6	189.6	208.5	46.3	39.9	67.2	40.9	60.5	1.9
	y-on-y % change	-22.7	8.6	10.0	33.0	-21.7	33.2	-2.4	30.7	
Mainland China	Million MOP	1 751.1	2 121.4	2 012.8	494.1	472.5	533.7	537.7	468.9	15.0
	y-on-y % change	-4.7	21.1	-5.1	20.4	15.7	4.9	-24.3	-5.1	
Hong Kong SAR	Million MOP	5 559.0	6 598.6	7 569.8	1 571.4	1 920.0	1 999.6	1 700.6	1 949.6	62.3
	y-on-y % change	-12.1	18.7	14.7	25.2	-1.2	28.2	11.5	24.1	
Taiwan region	Million MOP	47.4	37.1	21.6	15.1	3.2	4.7	5.5	8.2	0.3
	y-on-y % change	-22.4	-21.7	-41.9	70.3	-14.9	-20.2	-55.9	-45.6	
Japan	Million MOP	311.0	173.1	53.5	12.3	11.5	11.5	10.2	20.2	0.6
	y-on-y % change	31.7	-44.3	-69.1	-84.6	-83.9	-77.7	-73.0	65.2	
Vietnam	Million MOP	30.2	36.3	115.3	16.2	12.8	66.7	22.2	13.6	0.4
	y-on-y % change	-4.9	20.4	217.6	92.2	73.6	1 025.3	227.0	-16.0	
Singapore	Million MOP	80.3	55.1	75.2	21.2	3.3	14.6	18.7	38.6	1.2
	y-on-y % change	3.9	-31.4	36.4	-40.3	-71.6	43.2	54.0	82.5	
2. Type of goods										
Garment and textile products	Million MOP	691.4	859.2	693.1	124.3	184.0	149.0	192.7 ^f	167.3	5.3
	y-on-y % change	-16.8	24.3	-19.3	-13.6	-6.3	7.8	-51.8	34.6	
Garment	Million MOP	638.9	791.9	627.9	110.0	158.0	134.2	182.9 ^f	152.7	4.9
	y-on-y % change	-14.7	24.0	-20.7	-15.8	-13.8	12.8	-51.8	38.9	
Knitted or crocheted	Million MOP	215.0	407.5	306.4	44.1	73.8	66.2	97.5 ^f	68.8	2.2
	y-on-y % change	-10.6	89.6	-24.8	-12.8	20.7	23.6	-60.8 ^f	56.0	
Not knitted or crocheted	Million MOP	423.9	384.4	321.5	65.8	84.2	68.0	85.4	83.9	2.7
	y-on-y % change	-16.6	-9.3	-16.4	-17.7	-31.1	3.9	-34.8	27.5	
Textile products	Million MOP	52.5	67.3	65.2	14.4	26.0	14.8	9.8	14.6	0.5
	y-on-y % change	-36.5	28.3	-3.1	8.4	98.6	-22.8	-52.5	1.5	
Machines and apparatus, parts and accessories thereof	Million MOP	825.0	1 326.6	2 561.2	412.4	495.1	771.0	435.2	859.9	27.5
	y-on-y % change	-28.8	60.8	93.1	124.1	317.5	96.7	7.8	108.5	
Tobacco and wine	Million MOP	831.5	717.2	517.6	202.1	150.3	146.6	113.7	106.9	3.4
	y-on-y % change	35.6	-13.7	-27.8	-4.0	-32.9	-6.1	-15.7	-47.1	
Watches	Million MOP	974.2	1 022.1	1 231.4	230.9	362.5	344.9	268.4	255.7	8.2
	y-on-y % change	-20.3	4.9	20.5	-4.7	-0.8	54.5	32.5	10.7	
Diamond and diamond jewellery	Million MOP	444.6	635.4	550.6	77.0	242.5	134.6	96.7	76.8	2.5
	y-on-y % change	-23.0	42.9	-13.3	65.2	-22.6	2.7	-15.1	-0.2	
Copper and articles thereof	Million MOP	466.1	465.0	449.5	110.7	117.1	110.3	110.8	111.3	3.6
	y-on-y % change	7.2	-0.2	-3.3	-14.0	1.0	-11.4	-2.7	0.6	
Electronic components	Million MOP	1 151.0	741.1	490.5	130.8	111.6	116.8	155.3	106.8	3.4
	y-on-y % change	17.6	-35.6	-33.8	-45.9	-58.0	-44.7	16.2	-18.4	
Others	Million MOP	4 662.8	5 516.5	5 698.7	1 432.2	1 309.0	1 451.0	1 493.3	1 445.4	46.2
	y-on-y % change	-4.3	18.3	3.3	28.8	-2.9	11.7	3.9	0.9	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Domestic exports	Million MOP	1 962.9	1 785.6	1 530.6	441.9	396.7	406.0	357.8 ^t	370.2	100.0
	y-on-y % change	7.8	-9.0	-14.3	-7.4	-10.9	-8.4	-21.4	-16.2	
1. Destination										
USA	Million MOP	139.9	172.5	108.8	46.6	31.0	31.3	27.5	19.0	5.1
	y-on-y % change	-21.1	23.3	-36.9	4.7	-23.7	-33.6	-27.7	-59.2	
European Union	Million MOP	147.9	155.7	164.3	37.2	29.8	53.1	31.8	49.5	13.4
	y-on-y % change	-22.8	5.3	5.5	38.3	-23.1	18.0	-8.3	33.0	
Mainland China	Million MOP	351.4	337.2	338.6	87.7	78.2	96.9	86.8	76.7	20.7
	y-on-y % change	3.0	-4.0	0.4	-12.4	-10.6	16.7	9.9	-12.5	
Hong Kong SAR	Million MOP	675.9	814.6	747.4	213.3	218.1	184.1	164.6	180.6	48.8
	y-on-y % change	-6.9	20.5	-8.3	17.7	0.9	-0.8	-17.5	-15.3	
Taiwan region	Million MOP	5.1	8.2	1.6	4.1	0.1	0.1	0.1	1.3	0.4
	y-on-y % change	8.8	62.3	-80.2	65.5	-92.6	-95.6	-88.8	-67.3	
Japan	Million MOP	144.6	95.4	6.5	1.3	1.9	2.0	0.4	2.2	0.6
	y-on-y % change	10.0	-34.0	-93.2	-96.3	-94.9	-93.9	-98.4	65.1	
Vietnam	Million MOP	12.3	12.5	10.7	2.4	1.6	1.0	1.2	6.9	1.9
	y-on-y % change	58.3	2.1	-14.4	-42.3	-50.6	-63.8	-71.1	186.6	
Singapore	Million MOP	50.6	8.3	3.8	4.9	0.6	1.4	0.8	1.1	0.3
	y-on-y % change	-11.5	-83.6	-54.2	-78.7	-23.4	77.9	-56.7	-78.5	
2. Type of goods										
Garment	Million MOP	37.0	45.1	76.1	14.2	11.5	13.2	15.3 ^t	36.1	9.8
	y-on-y % change	-71.3	21.8	68.8	201.7	124.9	51.2	-10.4 ^t	154.3	
Knitted or crocheted	Million MOP	13.1	23.9	39.6	9.2	7.4	8.7	10.8 ^t	12.7	3.4
	y-on-y % change	-76.4	81.9	65.5	849.8	496.2	310.7	-5.5 ^t	39.0	
Not knitted or crocheted	Million MOP	23.8	21.1	36.5	5.0	4.1	4.5	4.5	23.4	6.3
	y-on-y % change	-67.5	-11.3	72.6	34.6	5.6	-31.6	-20.2	364.1	
Tobacco	Million MOP	477.4	346.0	311.1	86.3	79.9	81.9	76.6	72.7	19.6
	y-on-y % change	5.1	-27.5	-10.1	-26.8	-28.4	13.6	0.7	-15.7	
Copper and articles thereof	Million MOP	465.0	464.2	448.7	110.5	117.0	110.1	110.4	111.3	30.1
	y-on-y % change	7.0	-0.2	-3.3	-14.0	1.0	-11.5	-2.7	0.7	
Others	Million MOP	983.5	930.2	694.8	230.9	188.3	200.8	155.6	150.1	40.5
	y-on-y % change	22.5	-5.4	-25.3	2.0	-11.5	-15.6	-37.4	-35.0	

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Re-exports	Million MOP	8 083.8	9 497.6	10 661.9	2 278.5	2 575.5	2 818.2	2 508.4	2 759.9	100.0
	y-on-y % change	-8.9	17.5	12.3	24.4	2.9	26.3	0.9	21.1	
1. Destination										
Mainland China	Million MOP	1 399.7	1 784.2	1 674.2	406.3	394.3	436.8	450.9	392.2	14.2
	y-on-y % change	-6.4	27.5	-6.2	31.0	22.9	2.6	-28.5	-3.5	
Hong Kong SAR	Million MOP	4 883.1	5 784.0	6 822.4	1 358.1	1 701.8	1 815.5	1 536.1	1 769.0	64.1
	y-on-y % change	-12.8	18.4	18.0	26.4	-1.4	32.1	15.9	30.3	
USA	Million MOP	16.2	13.2	20.4	4.9	0.9	1.4	3.8	14.3	0.5
	y-on-y % change	-16.1	-19.0	54.9	173.6	-62.6	-68.0	170.3	192.5	
2. Type of goods										
Consumer goods	Million MOP	4 338.1	5 278.6	5 116.7	1 099.6	1 468.8	1 305.8	1 256.9	1 085.2	39.3
	y-on-y % change	-3.8	21.7	-3.1	12.9	-10.8	14.0	-9.4	-1.3	
Food and beverages	Million MOP	567.4	1 026.7	870.2	275.2	296.5	290.9	144.2	138.7	5.0
	y-on-y % change	154.1	80.9	-15.2	49.5	19.3	22.3	-45.6	-49.6	
Diamond and diamond jewellery	Million MOP	444.6	635.4	550.6	77.0	242.5	134.6	96.7	76.8	2.8
	y-on-y % change	-23.0	42.9	-13.3	65.2	-22.6	2.7	-15.1	-0.2	
Raw materials and semi-manufactures	Million MOP	337.5	377.4	422.6	132.7	114.4	96.0	109.9	102.3	3.7
	y-on-y % change	-49.1	11.8	12.0	78.9	44.8	36.1	15.4	-22.9	
Textile materials	Million MOP	25.9	18.8	19.1	3.8	6.3	6.8	3.4	2.7	0.1
	y-on-y % change	-50.7	-27.6	1.9	-32.5	44.1	9.2	-24.4	-28.2	
Others	Million MOP	3 408.2	3 841.6	5 122.6	1 046.3	992.3	1 416.4	1 141.5	1 572.4	57.0
	y-on-y % change	-7.8	12.7	33.3	33.4	27.8	39.4	13.8	50.3	

5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
A. Domestic exports										
Garment	8.9	30.8	10.2	17.8	0.1	0.1	0.7	0 [#]	-	-
Knitted or crocheted	7.9	29.3	0 [#]	-	0.1	0 [#]	0.6	0 [#]	-	-
Not knitted or crocheted	1.0	1.5	10.2	17.8	0 [#]	0.1	0 [#]	0 [#]	-	-
Tobacco	1.9	0 [#]	-	-	10.4	20.1	30.1	26.3	0 [#]	-
Copper and articles thereof	-	-	-	-	71.7	61.3	27.1	32.2	14.0	0.9
Others	89.2	69.2	89.8	82.2	17.7	18.5	42.1	41.4	86.0	99.1
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	37.0	31.4	59.6	33.4	32.5	23.4	79.1	68.0	9.5	17.5
Food and beverages	-	-	8.2	10.6	9.1	13.5	14.8	9.3	4.1	8.5
Diamond and diamond jewellery	-	-	1.0	0.2	-	-	10.9	8.0	0.5	-
Raw materials and semi-manufactures	8.1	7.2	36.7	45.5	10.8	10.1	2.6	2.9	43.7	18.8
Textile materials	0.2	0.9	-	0 [#]	0.9	0.9	0 [#]	0 [#]	0.1	0.9
Others	54.9	61.4	3.7	21.1	56.6	66.5	18.3	29.1	46.9	63.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

II. EXTERNAL MERCHANDISE TRADE

6. PRINCIPAL STATISTICS OF IMPORTS

		2016	2017	2018	2017	2018	2018	2018	2018	Structure
					Q4	Q1	Q2	Q3	Q4	%
Total imports	Million MOP	71 351.6	75 851.1	90 102.6	21 689.3	22 324.3 ^f	20 837.7 ^f	22 529.1 ^f	24 411.5	100.0
	y-on-y % change	-15.7	6.3	18.8	10.6	25.5 ^f	22.4 ^f	16.4 ^f	12.6	
1. Origin										
Mainland China	Million MOP	25 844.3	25 696.1	31 518.5	7 850.7	7 628.7 ^f	7 301.7 ^f	7 567.4 ^f	9 020.6	37.0
	y-on-y % change	-18.9	-0.6	22.7	12.5	29.0 ^f	31.1 ^f	19.0	14.9	
Hong Kong SAR	Million MOP	6 211.4	6 799.1	7 042.5	1 951.0	1 865.9 ^f	1 470.0 ^f	1 928.4 ^f	1 778.3	7.3
	y-on-y % change	-17.6	9.5	3.6	12.0	17.5	-5.9 ^f	13.5 ^f	-8.8	
Taiwan region	Million MOP	1 254.1	1 473.1	1 454.8	353.4	410.1	378.9 ^f	317.3	348.5	1.4
	y-on-y % change	-8.7	17.5	-1.2	4.5	-2.0	6.7	-8.3	-1.4	
Japan	Million MOP	4 517.8	5 451.2	7 304.9	1 717.5	1 732.1	1 785.1	2 183.3 ^f	1 604.4	6.6
	y-on-y % change	-12.6	20.7	34.0	29.1	48.7	49.8	58.5 ^f	-6.6	
European Union	Million MOP	17 033.8	19 085.1	22 532.7	5 091.0	5 843.3 ^f	5 130.5 ^f	5 448.6 ^f	6 110.4	25.0
	y-on-y % change	-9.6	12.0	18.1	13.0	25.5 ^f	18.5 ^f	8.8 ^f	20.0	
USA	Million MOP	3 430.8	3 318.7	3 671.5	979.1	746.8 ^f	786.9 ^f	931.2 ^f	1 206.6	4.9
	y-on-y % change	-28.5	-3.3	10.6	-1.6	0.4 ^f	15.0 ^f	2.1	23.2	
Switzerland	Million MOP	5 288.5	5 594.1	6 958.1	1 517.1	1 700.9 ^f	1 701.8 ^f	1 718.7 ^f	1 836.6	7.5
	y-on-y % change	-17.5	5.8	24.4	-9.0	25.9 ^f	29.8 ^f	21.5 ^f	21.1	
2. Type of goods										
Consumer goods	Million MOP	44 743.7	49 497.2	58 379.9	13 585.7	14 365.0 ^f	13 335.7 ^f	14 800.8 ^f	15 878.4	65.0
	y-on-y % change	-11.5	10.6	17.9	10.2	21.5 ^f	17.4 ^f	16.2 ^f	16.9	
Food and beverages	Million MOP	11 481.2	12 022.6	13 240.2	3 198.8	3 513.7	3 002.5 ^f	3 298.6 ^f	3 425.3	14.0
	y-on-y % change	-4.2	4.7	10.1	8.0	20.0	5.9 ^f	7.8 ^f	7.1	
Motor cars & motorcycles	Million MOP	1 325.1	1 693.9	2 110.2	545.8	466.7	516.9 ^f	536.8 ^f	589.7	2.4
	y-on-y % change	-53.5	27.8	24.6	30.8	44.4	31.0	24.8 ^f	8.1	
Clothing and footwear	Million MOP	5 698.3	6 121.9	7 626.9	1 618.0	1 798.3	1 638.2 ^f	2 096.1	2 094.3	8.6
	y-on-y % change	-1.0	7.4	24.6	13.0	17.6	25.2 ^f	25.8	29.4	
Gold jewellery	Million MOP	5 767.7	6 705.2	7 601.9	1 883.1	1 907.9 ^f	1 695.3 ^f	2 017.7 ^f	1 981.0	8.1
	y-on-y % change	-18.1	16.3	13.4	9.9	23.4 ^f	10.1 ^f	16.2 ^f	5.2	
Watches	Million MOP	4 779.3	5 206.5	6 537.4	1 402.7	1 601.7 ^f	1 570.5 ^f	1 666.8 ^f	1 698.4	7.0
	y-on-y % change	-23.3	8.9	25.6	-10.2	27.9 ^f	28.4 ^f	25.5 ^f	21.1	
Handbags and wallets	Million MOP	2 614.8	3 484.9	3 814.0	997.7	1 101.9	912.2 ^f	870.9	929.0	3.8
	y-on-y % change	-6.3	33.3	9.4	33.3	38.6	23.8 ^f	-8.8	-6.9	
Other consumer goods	Million MOP	13 077.2	14 262.1	17 449.4	3 939.4	3 974.7 ^f	4 000.0 ^f	4 313.9 ^f	5 160.8	21.1
	y-on-y % change	-6.0	9.1	22.3	12.8	15.3 ^f	20.6 ^f	21.2 ^f	31.0	
Raw materials and semi-manufactures	Million MOP	7 842.1	7 651.5	8 507.3	2 049.2	2 172.6 ^f	2 071.2 ^f	2 263.7 ^f	1 999.7	8.2
	y-on-y % change	-26.0	-2.4	11.2	2.5	16.1 ^f	14.7	17.6	-2.4	
Textile materials	Million MOP	106.6	97.2	95.2	31.9	37.0	25.3	15.3	17.6	0.1
	y-on-y % change	-32.3	-8.8	-2.1	36.9	111.8	15.4	-41.0	-44.9	
Construction materials	Million MOP	1 963.9	1 854.7	1 998.8	499.1	594.9 ^f	491.0	502.7	410.2	1.7
	y-on-y % change	-37.7	-5.6	7.8	11.3	29.4 ^f	15.5	6.8	-17.8	
Fuels and lubricants	Million MOP	6 111.1	6 427.1	7 285.0	1 646.8	1 564.0	1 842.5	2 074.0	1 804.4	7.4
	y-on-y % change	-11.4	5.2	13.3	13.1	22.9	12.4	11.0	9.6	
Capital goods	Million MOP	12 654.8	12 275.4	15 930.4	4 407.7	4 222.6 ^f	3 588.3 ^f	3 390.5 ^f	4 728.9	19.4
	y-on-y % change	-23.8	-3.0	29.8	15.1	49.5 ^f	61.6	20.1 ^f	7.3	
Mobile phones	Million MOP	4 791.0	4 790.3	7 302.4	2 076.6	2 169.0	1 579.4	930.6	2 623.3	10.7
	y-on-y % change	-40.0	0 [#]	52.4	20.0	74.0	139.6	15.1	26.3	

II. EXTERNAL MERCHANDISE TRADE

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

	2016	2017	2018	2017	2018	2018	2018	2018
				Q4	Q1	Q2	Q3	Q4
1. Selected industries (months)	2.6	2.4	2.9	2.4	3.1	3.1	2.7	2.6
Garments	3.1	3.4	3.2	3.5	2.9	3.1	2.8	4.1
2. Markets (composite index) ^a								
USA	10.3	5.5	-0.6	1.0	-1.6	1.4	-1.2	-1.0
European Union	-1.9	6.7	-1.6	13.7	-1.6	-1.6	-1.6	-1.6
Mainland China	27.9	34.4	25.3	56.7	25.2	25.3	25.3	25.3
Hong Kong SAR	4.0	4.6	-2.3	3.5	2.7	-7.1	-6.6	1.8
Japan	-12.3	2.7	-4.6	-	-	-	-18.2	-

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

Source : Macao Economic Services

8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

	2017	2018	2018	2018	2018
	Q4	Q1	Q2	Q3	Q4
Interviewed Industries					
Substantial increase	1.5 ^f	-	2.5	7.2	0.2
Slight increase	5.1	13.1	1.0	1.3	1.0
Unchanged	79.5 ^f	81.5	57.6	58.2	83.7
Slight decrease	12.4	4.0	29.5	29.0	3.0
Substantial decrease	1.5	0.8	9.4	4.3	12.1
of which:					
Garments					
Substantial increase	-	-	-	-	0.9
Slight increase	3.8	62.4	-	3.5	3.5
Unchanged	52.4	4.4	66.8	63.3	-
Slight decrease	43.8	33.2	-	-	62.4
Substantial decrease	-	-	33.2	33.2	33.2

Source : Macao Economic Services

III. GAMING, TOURISM AND MICE

1. INDICATORS OF THE GAMING SECTOR

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Games of chance (end-period)									
Concessionaires	number	6	6	6	6	6	6	6	6
	y-on-y % change	-	-	-	-	-	-	-	-
Casinos	number	38	40	41	40	41	41	41	41
	y-on-y % change	5.6	5.3	2.5	5.3	5.1	5.1	2.5	2.5
Gaming tables	number	6 287	6 419	6 588	6 419	6 586	6 588	6 598	6 588
	y-on-y % change	5.5	2.1	2.6	2.1	2.5	2.7	2.3	2.6
Slot machines	number	13 826	15 622	16 059	15 622	17 205	17 296	17 218	16 059
	y-on-y % change	-5.2	13.0	2.8	13.0	7.4	6.7	5.6	2.8
B. Gross gaming revenue (excluding gratuities)	Million MOP	224 128	266 607	303 879	72 625	76 750	74 036	74 083	79 010
	y-on-y % change	-3.3	19.0	14.0	19.7	20.5	17.4	10.2	8.8
Games of Fortune	Million MOP	223 210	265 743	302 846	72 365	76 510	73 707	73 838	78 792
	y-on-y % change	-3.3	19.1	14.0	19.8	20.5	17.2	10.2	8.9
VIP Baccarat	Million MOP	118 960	150 673	166 097	40 637	42 956	41 035	40 092	42 014
	y-on-y % change	-6.9	26.7	10.2	21.9	21.0	14.4	3.6	3.4
Baccarat	Million MOP	76 903	84 283	102 397	23 450	25 002	24 113	25 381	27 901
	y-on-y % change	0.9	9.6	21.5	18.6	23.5	22.4	21.5	19.0
Slot machines	Million MOP	11 384	13 164	15 048	3 626	3 817	3 807	3 513	3 911
	y-on-y % change	-3.1	15.6	14.3	18.5	17.9	23.6	9.0	7.9
Cussec	Million MOP	6 626	7 480	8 251	1 979	2 011	2 018	2 087	2 135
	y-on-y % change	4.4	12.9	10.3	14.3	3.8	10.9	19.7	7.9
Black Jack	Million MOP	2 456	2 662	2 714	701	694	667	669	684
	y-on-y % change	4.4	8.4	2.0	9.2	-2.1	3.7	9.9	-2.4
Others	Million MOP	6 881	7 481	8 339	1 972	2 030	2 067	2 096	2 147
	y-on-y % change	8.2	8.7	11.5	5.2	9.1	15.5	12.8	8.9
Pari-mutuels and lotteries	Million MOP	917	864	1 033	260	240	329	245	218
	y-on-y % change	-5.5	-5.8	19.5	10.1	17.9	73.9	16.1	-16.1
C. Betting of pari-mutuels and lotteries	Million MOP	9 557	8 917	9 716	2 478	2 447	2 757	2 304	2 208
	y-on-y % change	-1.0	-6.7	9.0	3.4	8.1	25.1	16.8	-10.9
Horse racing	Million MOP	709	517	504	125	149	129	97	129
	y-on-y % change	-15.3	-27.1	-2.5	-22.4	-4.5	-7.9	1.0	3.2
Greyhound racing ^a	Million MOP	335	218	110	61	52	58	..	..
	y-on-y % change	-43.4	-34.9	-49.5	7.0	13.0	9.4	..	..
Sports lottery	Million MOP	8 483	8 143	9 053	2 281	2 232	2 558	2 196	2 067
	y-on-y % change	3.5	-4.0	11.2	5.1	8.7	27.8	21.5	-9.4
Lottery	Million MOP	29	39	49	11	14	12	11	12
	y-on-y % change	7.4	34.5	25.6	37.5	55.6	33.3	10.0	9.1

a Greyhound racing has ceased as from July 2018.

III. GAMING, TOURISM AND MICE

2. GROSS GAMING REVENUE, TAX REVENUE FROM GAMING AND CONTRIBUTION TO THE ECONOMY

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Gross gaming revenue	Million MOP	224 128	266 607	303 879	72 625	76 750	74 036	74 083	79 010
(excluding gratuities)	y-on-y % change	-3.3	19.0	14.0	19.7	20.5	17.4	10.2	8.8
B. Tax revenue from gaming	Million MOP	84 375	99 845	113 512	26 911	27 942	29 232	28 202	28 137
	y-on-y % change	-5.8	18.3	13.7	20.2	17.8	20.2	13.3	4.6
Direct taxes from gaming	Million MOP	79 482	93 962	106 782	25 320	26 296	27 492	26 531	26 462
	y-on-y % change	-5.9	18.2	13.6	20.1	17.7	20.1	13.3	4.5
Transfers	Million MOP	4 893	5 883	6 731	1 592	1 646	1 739	1 671	1 675
	y-on-y % change	-4.8	20.2	14.4	22.0	18.8	21.5	13.3	5.2
C. Contribution to the economy (%)									
Share of gross gaming revenue in GDP		61.9	65.7	69.0 ^P	64.5	70.8 ^P	69.8 ^P	69.2 ^P	66.5 ^P
Share of tax revenue from gaming in public revenue		76.4	79.0	84.6 ^P	82.9	89.2 ^P	87.8 ^P	79.9 ^P	82.1 ^P

III. GAMING, TOURISM AND MICE

3. PRINCIPAL INDICATORS OF TOURISM

		2016	2017	2018	2017	2018	2018	2018	2018
					Q4	Q1	Q2	Q3	Q4
A. Visitors									
Visitor arrivals	'000	30 950.3	32 610.5	35 803.7	8 775.5	8 545.7	8 268.5	8 999.1	9 990.4
	y-on-y % change	0.8	5.4	9.8	8.6	8.6	7.5	8.8	13.8
Overnight visitors	'000	15 703.6	17 254.8	18 493.0	4 618.1	4 330.4	4 436.6	4 845.5	4 880.4
	y-on-y % change	9.8	9.9	7.2	7.5	10.2	6.5	6.7	5.7
Same-day visitors	'000	15 246.7	15 355.7	17 310.7	4 157.4	4 215.3	3 831.8	4 153.6	5 110.0
	y-on-y % change	-7.1	0.7	12.7	9.8	7.0	8.7	11.3	22.9
Average length of stay	day	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2
	change (day)	0.1	-	-	-	-	0.1	-	-
Overnight visitors	day	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2
	change (day)	-	-	0.1	-	0.1	0.1	0.1	0.1
Same-day visitors	day	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	change (day)	-	-	-	-	-	-	-	-
Visitors on package tours	'000	7 552.1	8 622.8	9 130.4	2 617.5	2 127.4	2 141.5 ^f	2 238.3 ^f	2 623.3
	y-on-y % change	-23.3	14.2	5.9	22.5	22.8	5.8	-0.5	0.2
B. Spending of visitors									
Total spending	Million MOP	52 662	61 324	69 687	18 186	16 415	16 500	18 352	18 419
	y-on-y % change	3.0	16.4	13.6	23.0	22.0	20.0	15.2	1.3
Overnight visitors	Million MOP	42 097	49 753	56 237	14 778	12 679	13 362	15 241	14 955
	y-on-y % change	4.8	18.2	13.0	22.9	19.6	17.4	17.3	1.2
Same-day visitors	Million MOP	10 564	11 571	13 450	3 408	3 736	3 138	3 111	3 464
	y-on-y % change	-3.6	9.5	16.2	23.1	30.7	32.7	5.9	1.7
Per capita spending	MOP	1 701	1 880	1 946	2 072	1 921	1 996	2 039	1 844
	y-on-y % change	2.2	10.5	3.5	13.2	12.4	11.6	5.9	-11.0
Overnight visitors	MOP	2 681	2 883	3 041	3 200	2 928	3 012	3 145	3 064
	y-on-y % change	-4.5	7.6	5.5	14.4	8.6	10.2	9.9	-4.2
Same-day visitors	MOP	693	754	777	820	886	819	749	678
	y-on-y % change	3.7	8.7	3.1	12.1	22.2	22.1	-4.9	-17.3
C. Hotels and Guesthouses									
Operating establishments	No.	107	111	116	111	115	116	116	116
	change (no.)	1	4	5	4	7	9	9	5
Guest rooms	No.	36 278	36 682	38 809	36 682	37 948	38 635	38 766	38 809
	y-on-y % change	12.3	1.1	5.8	1.1	4.4	5.6	5.9	5.8
Guests	'000	11 999.7	13 155.2	14 106.8	3 431.3	3 364.5	3 505.0	3 611.8	3 625.5
	y-on-y % change	13.5	9.6	7.2	1.7	9.6	6.2	7.7	5.7
Average occupancy rate	%	83.3	87.2	91.1	91.4	90.0	90.0	91.3	92.9
	change (p.p.)	1.8	3.9	3.9	4.4	6.5	4.4	3.2	1.5
Average length of stay	night	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
	change (night)	-0.1	0.1	-	0.1	0.1	0.1	-	-

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
A. By mode of transport										
By sea	'000	10 777.4	11 236.1	10 355.4	3 036.8	2 650.2	2 707.6	2 772.3	2 225.4	22.3
	y-on-y % change	-5.6	4.3	-7.8	3.3	3.8	-2.4	-3.4	-26.7	
By land	'000	17 759.6	18 629.8	22 152.5	4 987.9	5 090.3	4 757.6	5 390.1	6 914.5	69.2
	y-on-y % change	3.2	4.9	18.9	10.4	8.9	11.4	14.8	38.6	
By air	'000	2 413.3	2 744.6	3 295.8	750.8	805.2	803.3	836.7	850.6	8.5
	y-on-y % change	15.5	13.7	20.1	20.4	25.2	24.7	18.4	13.3	
B. Issuing place of travel document										
Total	'000	30 950.3	32 610.5	35 803.7	8 775.5	8 545.7	8 268.5	8 999.1	9 990.4	100.0
	y-on-y % change	0.8	5.4	9.8	8.6	8.6	7.5	8.8	13.8	
Mainland China	'000	20 454.1	22 196.2	25 260.6	6 108.3	6 031.4	5 673.8	6 516.0	7 039.4	70.5
	y-on-y % change	0.2	8.5	13.8	14.9	13.4	13.1	13.2	15.2	
of which:										
Guangdong Province	'000	9 021.4	9 232.6	10 516.3	2 408.8	2 644.9	2 267.5	2 713.1	2 890.8	28.9
	y-on-y % change	-0.2	2.3	13.9	6.6	8.4	10.0	16.8	20.0	
Individual Visit Scheme	'000	9 579.5	10 615.5	12 267.3	2 829.7	3 156.2	2 627.0	3 162.6	3 321.5	33.2
	y-on-y % change	0.6	10.8	15.6	12.9	14.4	13.4	16.7	17.4	
Hong Kong SAR	'000	6 419.8	6 165.1	6 327.9	1 509.1	1 478.5	1 521.6	1 545.6	1 782.2	17.8
	y-on-y % change	-1.8	-4.0	2.6	-7.1	-2.8	-4.6	0.3	18.1	
Taiwan region	'000	1 074.5	1 060.1	1 061.0	257.9	253.4	271.6	279.0	257.0	2.6
	y-on-y % change	8.8	-1.3	0.1	-2.8	-0.9	2.5	-1.0	-0.3	
Japan	'000	300.6	329.0	325.8	88.1	81.7	76.5	74.6	93.0	0.9
	y-on-y % change	6.5	9.4	-1.0	2.7	-5.0	5.0	-9.0	5.5	
Republic of Korea	'000	662.3	874.3	812.8	230.1	240.1	183.9	183.7	205.1	2.1
	y-on-y % change	19.5	32.0	-7.0	24.5	4.6	-9.8	-12.8	-10.9	
USA	'000	190.9	186.4	201.8	53.5	45.7	50.9	44.7	60.6	0.6
	y-on-y % change	4.6	-2.4	8.3	-5.4	3.6	5.0	10.7	13.3	
United Kingdom	'000	61.3	57.1	58.3	15.6	13.3	14.9	13.0	17.1	0.2
	y-on-y % change	2.2	-6.8	2.1	-10.0	2.7	-4.3	0 [#]	9.7	
Australia	'000	93.3	89.0	90.9	25.8	22.3	22.5	18.8	27.3	0.3
	y-on-y % change	1.0	-4.6	2.2	-1.4	2.0	-2.7	3.4	5.9	

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS (Cont'd)

		2016	2017	2018	2017	2018	2018	2018	2018	Structure
					Q4	Q1	Q2	Q3	Q4	%
Overnight visitors	'000	15 703.6	17 254.8	18 493.0	4 618.1	4 330.4	4 436.6	4 845.5	4 880.4	100.0
	y-on-y % change	9.8	9.9	7.2	7.5	10.2	6.5	6.7	5.7	
Mainland China	'000	10 250.7	11 930.2	13 314.8	3 282.4	3 087.2	3 123.5	3 573.4	3 530.7	72.3
	y-on-y % change	11.0	16.4	11.6	16.2	16.0	13.3	10.6	7.6	
Hong Kong SAR	'000	3 224.3	2 938.4	2 853.6	686.9	679.1	709.2	749.9	715.4	14.7
	y-on-y % change	5.2	-8.9	-2.9	-17.4	-4.6	-9.8	-0.5	4.1	
Taiwan region	'000	543.7	540.3	526.2	127.2	126.1	135.7	142.1	122.3	2.5
	y-on-y % change	20.6	-0.6	-2.6	-7.5	-4.8	0.4	-2.4	-3.9	
Japan	'000	181.9	191.1	187.7	51.1	43.4	47.8	42.0	54.5	1.1
	y-on-y % change	10.2	5.0	-1.7	-3.1	-11.0	6.4	-9.3	6.8	
Republic of Korea	'000	349.5	537.3	511.6	143.1	147.2	117.4	118.4	128.5	2.6
	y-on-y % change	26.2	53.7	-4.8	37.7	16.6	-8.1	-15.4	-10.2	
USA	'000	98.2	94.7	100.1	27.0	22.7	25.2	23.5	28.7	0.6
	y-on-y % change	6.5	-3.5	5.7	-8.8	3.6	1.8	11.7	6.5	
United Kingdom	'000	32.5	29.8	29.3	8.2	6.3	7.8	6.7	8.5	0.2
	y-on-y % change	1.5	-8.2	-1.6	-14.3	1.0	-9.9	-0.1	4.0	
Australia	'000	50.9	48.0	47.8	13.8	11.9	12.1	10.0	13.8	0.3
	y-on-y % change	2.3	-5.6	-0.4	-5.5	2.1	-4.7	0.8	0.5	
Same-day visitors	'000	15 246.7	15 355.7	17 310.7	4 157.4	4 215.3	3 831.8	4 153.6	5 110.0	100.0
	y-on-y % change	-7.1	0.7	12.7	9.8	7.0	8.7	11.3	22.9	
Mainland China	'000	10 203.4	10 266.0	11 945.7	2 825.9	2 944.1	2 550.3	2 942.6	3 508.7	68.7
	y-on-y % change	-8.7	0.6	16.4	13.4	10.8	12.9	16.5	24.2	
Hong Kong SAR	'000	3 195.5	3 226.8	3 474.4	822.2	799.5	812.3	795.7	1 066.8	20.9
	y-on-y % change	-7.9	1.0	7.7	3.7	-1.1	0.4	1.1	29.7	
Taiwan region	'000	530.8	519.8	534.8	130.7	127.3	135.9	137.0	134.7	2.6
	y-on-y % change	-1.2	-2.1	2.9	2.3	3.4	4.7	0.5	3.1	
Japan	'000	118.7	137.9	138.1	37.1	38.3	28.7	32.6	38.5	0.8
	y-on-y % change	1.3	16.2	0.1	12.0	2.8	2.7	-8.5	3.8	
Republic of Korea	'000	312.8	337.0	301.3	87.0	92.8	66.4	65.3	76.7	1.5
	y-on-y % change	12.8	7.7	-10.6	7.5	-10.1	-12.7	-7.5	-11.9	
USA	'000	92.7	91.7	101.7	26.5	23.0	25.7	21.2	31.8	0.6
	y-on-y % change	2.6	-1.1	10.9	-1.6	3.7	8.4	9.5	20.2	
United Kingdom	'000	28.8	27.3	29.0	7.4	6.9	7.1	6.3	8.6	0.2
	y-on-y % change	3.0	-5.3	6.1	-4.7	4.3	2.7	0.2	15.9	
Australia	'000	42.4	41.0	43.1	12.1	10.4	10.5	8.8	13.5	0.3
	y-on-y % change	-0.7	-3.4	5.2	3.8	1.8	-0.4	6.5	12.0	

III. GAMING, TOURISM AND MICE

5. AVERAGE LENGTH OF STAY OF VISITORS

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Average length of stay of visitors (days)	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2
Overnight visitors	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2
Same-day visitors	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Issuing place of travel document								
From Mainland China	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
From Hong Kong SAR	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
From Taiwan region	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.0
From Japan	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.0
From República da Coreia	1.2	1.3	1.4	1.3	1.2	1.5	1.6	1.3
From U.S.A.	1.3	1.3	1.2	1.2	1.3	1.2	1.4	1.1
From United Kingdom	1.5	1.4	1.4	1.4	1.2	1.4	1.5	1.4
From Australia	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Total spending	Million MOP	52 662	61 324	69 687	18 186	16 415	16 500	18 352	18 419
	y-on-y % change	3.0	16.4	13.6	23.0	22.0	20.0	15.2	1.3
Overnight visitors	Million MOP	42 097	49 753	56 237	14 778	12 679	13 362	15 241	14 955
	y-on-y % change	4.8	18.2	13.0	22.9	19.6	17.4	17.3	1.2
Same-day visitors	Million MOP	10 564	11 571	13 450	3 408	3 736	3 138	3 111	3 464
	y-on-y % change	-3.6	9.5	16.2	23.1	30.7	32.7	5.9	1.7
B. Per-capita spending	MOP	1 701	1 880	1 946	2 072	1 921	1 996	2 039	1 844
	y-on-y % change	2.2	10.5	3.5	13.2	12.4	11.6	5.9	-11.0
Overnight visitors	MOP	2 681	2 883	3 041	3 200	2 928	3 012	3 145	3 064
	y-on-y % change	-4.5	7.6	5.5	14.4	8.6	10.2	9.9	-4.2
Same-day visitors	MOP	693	754	777	820	886	819	749	678
	y-on-y % change	3.7	8.7	3.1	12.1	22.2	22.1	-4.9	-17.3
By place of residence :									
Mainland China	MOP	1 975	2 203	2 242	2 417	2 234	2 367	2 306	2 091
	y-on-y % change	0.5	11.6	1.8	12.1	11.6	9.5	5.0	-13.5
Individual Visit Scheme	MOP	2 260	2 486	2 609	2 817	2 558	2 851	2 519	2 552
	y-on-y % change	-1.4	10.0	4.9	15.9	18.8	20.7	-2.6	-9.4
Hong Kong SAR	MOP	999	970	1 054	1 025	983	1 021	1 157	1 053
	y-on-y % change	12.6	-2.9	8.7	3.8	12.4	16.5	4.3	2.8
Taiwan region	MOP	1 620	1 585	1 613	1 616	1 652	1 510	1 709	1 577
	y-on-y % change	10.5	-2.1	1.7	-5.5	2.8	4.8	2.2	-2.4
Japan	MOP	1 708	1 744	1 871	1 929	1 527	1 681	1 932	2 281
	y-on-y % change	12.1	2.1	7.3	15.7	-1.1	9.0	0 [#]	18.2
Malaysia	MOP	1 688	1 762	1 605	1 809	1 712	1 476	1 665	1 594
	y-on-y % change	8.5	4.4	-8.9	4.7	5.4	-17.7	-8.4	-11.9
Singapore	MOP	1 773	1 848	1 853	1 895	1 948	1 704	2 230	1 710
	y-on-y % change	2.8	4.2	0.3	3.2	6.7	4.2	6.0	-9.8
Thailand	MOP	1 083	1 182	1 152	1 321	1 147	921	1 305	1 287
	y-on-y % change	-18.1	9.1	-2.5	21.7	-6.1	-7.5	10.0	-2.6
USA	MOP	1 262	1 236	1 318	1 241	1 333	1 284	1 248	1 386
	y-on-y % change	-1.4	-2.1	6.6	-9.5	10.1	5.6	-2.6	11.7
United Kingdom	MOP	1 242	1 195	1 193	1 207	961	1 187	1 304	1 295
	y-on-y % change	-6.6	-3.8	-0.2	-1.8	-14.1	0.6	2.2	7.2
Australia	MOP	1 438	1 429	1 508	1 590	1 493	1 461	1 750	1 392
	y-on-y % change	4.6	-0.6	5.5	8.4	8.7	29.1	6.3	-12.4

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS (Cont'd)

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
By type of spending :									
Shopping	MOP	744	855	916	990	910	924	1 027	817
	y-on-y % change	-2.4	14.9	7.2	22.0	21.7	20.2	14.8	-17.5
Clothing	MOP	113	108	123	90	98	81	179	127
	y-on-y % change	-11.2	-4.0	13.3	-28.1	-2.7	-20.2	27.1	41.8
Jewellery & watches	MOP	91	90	104	120	105	164	91	66
	y-on-y % change	3.9	-1.2	15.9	23.4	99.1	45.9	26.4	-45.4
Local food products	MOP	219	252	248	279	290	231	252	224
	y-on-y % change	-2.0	15.0	-1.5	20.3	24.8	0.7	-4.7	-19.6
Cosmetics & perfume	MOP	157	230	280	287	243	287	339	252
	y-on-y % change	-10.1	46.1	21.9	54.2	20.8	50.2	46.3	-12.0
Handbags & shoes	MOP	77	91	84	106	71	87	102	75
	y-on-y % change	-8.0	18.2	-8.1	40.5	-21.8	29.1	4.5	-28.8
Others	MOP	87	84	78	109	102	74	64	72
	y-on-y % change	-11.1	-3.6	-7.3	12.5	47.9	11.4	-27.2	-33.6
Accommodation	MOP	463	485	498	505	447	553	493	501
	y-on-y % change	9.3	4.8	2.7	2.5	-2.7	20.9	-3.8	-0.9
Food & beverage	MOP	355	392	389	419	422	374	371	389
	y-on-y % change	3.2	10.5	-0.8	10.0	16.1	-9.4	-0.1	-7.2
Transport	MOP	113	115	111	122	109	116	109	110
	y-on-y % change	-0.4	1.7	-3.3	4.0	0.1	2.3	-3.9	-9.8
Others	MOP	27	34	32	37	32	28	39	28
	y-on-y % change	24.0	25.8	-6.4	32.2	9.3	-19.9	15.5	-24.5

Note : Transport expenses exclude airfare

III. GAMING, TOURISM AND MICE

7. HOTELS AND GUESTHOUSES

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Operating establishments	No.	107	111	116	111	115	116	116	116
	change (no.)	1	4	5	4	7	9	9	5
5-star hotels	No.	32	33	35	33	34	35	35	35
	change (no.)	-	1	2	1	1	2	2	2
4-star hotels	No.	17	17	17	17	17	17	17	17
	change (no.)	-	-	-	-	-	-	-	-
3-star hotels	No.	15	16	16	16	16	16	16	16
	change (no.)	2	1	-	1	1	1	1	-
B. Guest rooms	No.	36 278	36 682	38 809	36 682	37 948	38 635	38 766	38 809
	y-on-y % change	12.3	1.1	5.8	1.1	4.4	5.6	5.9	5.8
5-star hotels	No.	21 794	22 348	24 494	22 348	23 720	24 482	24 501	24 494
	y-on-y % change	5.7	2.5	9.6	2.5	8.5	10.8	10.0	9.6
4-star hotels	No.	7 724	7 723	7 724	7 723	7 724	7 724	7 724	7 724
	y-on-y % change	0.1	0 [#]	0 [#]	0 [#]	-	-	-	0 [#]
3-star hotels	No.	5 477	5 186	4 987	5 186	4 905	4 830	4 942	4 987
	y-on-y % change	116.7	-5.3	-3.8	-5.3	-10.4	-11.8	-7.1	-3.8
C. Guests	'000	11 999.7	13 155.2	14 106.8	3 431.3	3 364.5	3 505.0	3 611.8	3 625.5
	y-on-y % change	13.5	9.6	7.2	1.7	9.6	6.2	7.7	5.7
5-star hotels	'000	6 653.6	7 064.9	7 883.8	1 834.1	1 837.5	1 968.8	2 050.6	2 026.8
	y-on-y % change	6.7	6.2	11.6	2.1	12.1	10.5	13.3	10.5
4-star hotels	'000	3 498.7	3 630.4	3 632.3	943.9	893.2	912.1	907.4	919.5
	y-on-y % change	24.4	3.8	0.1	1.4	5.2	-0.6	-1.4	-2.6
3-star hotels	'000	1 396.3	1 981.9	2 008.7	516.7	506.7	482.5	500.4	519.2
	y-on-y % change	33.6	41.9	1.4	-0.9	6.9	-0.2	-1.5	0.5
D. Average occupancy rate	%	83.3	87.2	91.1	91.4	90.0	90.0	91.3	92.9
	change (p.p.)	1.8	3.9	3.9	4.4	6.5	4.4	3.2	1.5
5-star hotels	%	83.7	87.8	92.4	92.1	92.1	90.9	92.5	93.9
	change (p.p.)	0.3	4.1	4.6	4.9	7.6	5.1	3.8	1.8
4-star hotels	%	86.3	89.4	91.3	92.4	90.0	91.2	91.2	92.9
	change (p.p.)	5.7	3.1	1.9	1.3	4.1	2.2	0.9	0.5
3-star hotels	%	82.3	86.2	91.5	92.0	89.3	90.7	92.3	94.0
	change (p.p.)	2.6	3.9	5.3	7.7	8.4	6.0	5.0	2.0
E. Average length of stay	night	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
	change (night)	-0.1	0.1	-	0.1	0.1	0.1	-	-
5-star hotels	night	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7
	change (night)	-0.1	0.1	0.1	0.2	0.1	0.2	0.1	-
4-star hotels	night	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
	change (night)	0.1	-	-0.1	-	-	-0.1	-0.1	-
3-star hotels	night	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3
	change (night)	-	-	-0.1	0.1	-	-0.1	-0.1	-0.1

III. GAMING, TOURISM AND MICE

8. MICE STATISTICS

		2016	2017 ^f	2018	2017 Q4 ^f	2018 Q1 ^f	2018 Q2 ^f	2018 Q3 ^f	2018 Q4
Total	No. of events	1 276	1 381	1 427	378	328	327	311	461
	change (no.)	..	105	46	7	-38	-6	7	83
	No. of participants and attendees	1 721 527	1 901 674	2 121 553	694 946	277 652	411 741	696 594	735 566
	y-on-y % change	..	10.5	11.6	41.9	25.3	1.8	19.9	5.8
	Average duration (day)	1.6	1.7	1.5	1.8	1.6	1.5	1.5	1.5
	change (day)	..	0.1	-0.2	0.1	-0.2	-0.1	-0.2	-0.3
Meeting & Conference	No. of events	1 195	1 285	1 342	354	314	316	283	429
	Duration of 4 hours or more	788	868	904	243	225	220	177	282
	No. of participants	175 852	245 779	296 130	87 383	71 397	98 513	47 651	78 569
	Duration of 4 hours or more	131 853	207 190	259 945	77 750	64 904	90 800	38 950	65 291
	Average duration (day)	1.5	1.6	1.4	1.6	1.5	1.4	1.4	1.4
	Duration of 4 hours or more	2.0	2.1	1.9	2.2	1.9	1.8	1.9	1.9
Government meeting	No. of events	123	80	92	16	17	22	18	35
	No. of participants	11 430	7 404	8 503	2 242	1 359	3 210	1 091	2 843
	Average duration (day)	0.7	0.8	0.9	1.1	0.6	1.2	0.8	0.9
Association meeting	No. of events	336	405	426	134	60	97	106	163
	No. of participants	44 131	46 981	48 991	19 096	5 150	9 640	10 798	23 403
	Average duration (day)	0.9	1.0	1.0	1.3	0.8	1.0	1.0	1.2
Corporate meeting	No. of events	693	764	794	193	234	185	153	222
	No. of participants	95 916	169 273	214 788	61 160	63 509	72 985	32 078	46 216
	Average duration (day)	1.8	1.9	1.6	1.9	1.8	1.5	1.6	1.6
Conference	No. of events	43	36	30	11	3	12	6	9
	No. of participants	24 375	22 121	23 848	4 885	1 379	12 678	3 684	6 107
	Average duration (day)	3.0	3.3	3.6	2.9	2.8	3.6	4.5	3.2
Exhibition	No. of events	55	51	60	18	10	9	19	22
	No. of attendees	1 500 324	1 608 075	1 769 127	591 149	192 722	307 848	613 330	655 227
	Average duration (day)	3.3	3.4	3.4	3.3	3.6	3.8	3.3	3.4
Incentive events ^a	No. of events	26	45	25	6	4	2	9	10
	No. of participants	45 351	47 820	56 296	16 414	13 533	5 380	35 613	1 770
	Average duration (day)	2.1	3.1	2.6	3.3	2.6	3.8	2.3	2.8

^a Incentive events of 2015 include only incentive meetings.

IV. CONSUMPTION AND PRICES

1. PRICE INDICES

Oct. 2013 - Sep. 2014 = 100

		Weight	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Composite Consumer Price Index	index	100.0	108.2	109.6	112.9	110.5	111.7	112.4	113.3	114.0
	y-on-y % change		2.4	1.2	3.0	1.8	2.5	3.0	3.4	3.1
Food and non-alcoholic beverages	index	29.0	109.1	110.8	113.9	111.7	113.0	113.5	114.1	114.9
	y-on-y % change		2.9	1.5	2.8	2.2	2.8	2.6	2.7	2.9
Alcoholic beverages and tobacco	index	0.9	143.6	147.9	147.8	148.0	147.1	148.3	148.2	147.7
	y-on-y % change		21.7	3.0	-0.1	0.2	-0.4	0.2	0.1	-0.2
Clothing and footwear	index	6.5	98.1	99.1	105.6	102.5	102.9	105.2	105.5	108.9
	y-on-y % change		-2.3	1.0	6.6	1.9	6.0	6.9	7.1	6.2
Housing and fuels	index	26.7	110.8	110.0	112.3	110.5	111.2	111.9	112.9	113.4
	y-on-y % change		0.6	-0.8	2.1	0.5	1.3	1.9	2.8	2.6
Household goods and furnishings	index	3.3	108.2	110.5	113.6	111.6	112.6	113.2	114.0	114.6
	y-on-y % change		2.5	2.1	2.8	2.9	2.6	2.6	3.2	2.7
Health	index	3.1	111.2	116.1	121.7	117.6	119.2	121.6	122.7	123.2
	y-on-y % change		4.1	4.4	4.8	4.4	4.7	5.1	4.7	4.7
Transport	index	11.0	108.7	112.8	118.8	114.0	116.5	118.6	119.9	120.1
	y-on-y % change		7.0	3.8	5.3	3.2	3.7	5.8	6.4	5.4
Communication	index	2.5	98.6	94.0	86.0	92.1	86.2	86.1	86.0	85.8
	y-on-y % change		-0.9	-4.7	-8.5	-5.4	-11.2	-7.8	-7.9	-6.8
Recreation and culture	index	4.8	102.7	104.0	106.7	104.2	106.8	105.5	108.0	106.3
	y-on-y % change		0.5	1.2	2.5	2.1	2.4	2.5	3.2	2.0
Education	index	2.9	112.0	119.1	124.8	122.3	122.3	122.4	124.8	129.5
	y-on-y % change		8.4	6.3	4.8	4.2	4.2	4.1	4.7	5.9
Miscellaneous goods and services	index	9.4	104.2	105.8	109.4	106.9	108.9	109.3	109.4	109.8
	y-on-y % change		1.0	1.5	3.4	1.8	3.8	3.6	3.5	2.7
B. Consumer Price Index A ^a	index	100.0	108.4	109.7	113.0	110.6	111.7	112.5	113.4	114.1
	y-on-y % change		2.3	1.2	3.0	1.8	2.5	3.0	3.4	3.2
C. Consumer Price Index B ^b	index	100.0	107.2	108.7	111.9	109.8	111.0	111.6	112.0	112.9
	y-on-y % change		3.0	1.4	2.9	1.8	2.7	2.9	3.0	2.9
D. GDP deflator (Year 2016 = 100)	index	100.0	100.0	102.1	105.8	104.6	104.3	104.8	105.8	108.1
	y-on-y % change		0.9	2.1	3.6	3.2	3.7	3.7	4.0	3.3

a CPI-A reflects the price changes of 50% of the households. Their average monthly expenditure ranges from MOP 10,000 to MOP 29,999.

b CPI-B reflects the price changes of 30% of the households. Their average monthly expenditure ranges from MOP 30,000 to MOP 54,999.

IV. CONSUMPTION AND PRICES

2. RETAIL SALES

		2016	2017	2018	2017	2018	2018	2018	2018
					Q4	Q1	Q2	Q3 ^r	Q4
Total retail sales	Million MOP	58 839	66 262	76 802	19 084	20 786	17 999	18 151	19 865
	y-on-y % change	-4.4	12.6	15.9	16.3	26.0	23.6	12.6	4.1
Watches, clocks & jewellery	Million MOP	12 604	14 744	16 157	4 107	4 386	3 805	3 817	4 148
	y-on-y % change	-7.9	17.0	9.6	11.9	17.9	19.2	2.5	1.0
Goods in department stores	Million MOP	8 599	9 885	12 322	2 876	3 311	2 808	2 967	3 236
	y-on-y % change	-5.2	15.0	24.6	20.3	33.8	32.2	23.1	12.5
Leather goods	Million MOP	6 435	7 878	9 806	2 273	2 678	2 428	2 232	2 469
	y-on-y % change	6.1	22.4	24.5	24.8	37.1	37.6	18.2	8.6
Adults' clothing	Million MOP	7 746	8 689	10 140	2 783	2 905	2 196	2 370	2 669
	y-on-y % change	11.1	12.2	16.7	21.1	35.9	24.8	18.0	-4.1
Motor vehicles	Million MOP	2 015	2 152	2 571	729	638	604	623	706
	y-on-y % change	-45.7	6.8	19.5	15.5	45.6	29.7	20.0	-3.2
Goods in supermarkets	Million MOP	4 248	4 433	4 613	1 093	1 172	1 076	1 204	1 161
	y-on-y % change	-2.9	4.4	4.0	4.9	-0.5	1.8	8.9	6.2
Cosmetics & sanitary articles	Million MOP	2 485	2 888	3 253	798	851	727	756	918
	y-on-y % change	5.2	16.2	12.6	17.8	15.4	9.5	9.9	15.1
Goods in pharmacies	Million MOP	1 816	1 925	2 141	521	581	507	518	536
	y-on-y % change	-3.3	6.0	11.2	19.2	16.7	8.3	18.0	2.9
Automotive fuels	Million MOP	1 214	1 280	1 505	324	341	384	402	377
	y-on-y % change	-1.1	5.4	17.6	1.6	14.0	19.7	19.7	16.6
Communication equipment	Million MOP	1 603	1 824	2 595	758	901	513	377	804
	y-on-y % change	-3.6	13.8	42.3	32.0	121.3	65.7	8.0	6.1

3. SALES VOLUME INDEX

Apr. 2015 - Mar. 2016 = 100

		2016	2017	2018	2017	2018	2018	2018	2018
					Q4	Q1	Q2	Q3 ^r	Q4
Sales volume index	index	100.71	113.36	129.04	129.44	140.55	120.53	122.60	132.47
	y-on-y % change	-2.9	12.6	13.8	14.9	23.3	21.3	10.8	2.3
Watches, clocks & jewellery	index	93.52	111.08	121.40	123.52	130.41	113.10	116.61	125.49
	y-on-y % change	-8.1	18.8	9.3	13.4	14.9	18.3	4.4	1.6
Goods in department stores	index	97.43	114.47	136.83	131.36	149.24	125.07	131.75	141.26
	y-on-y % change	-4.1	17.5	19.5	23.4	29.5	27.3	16.5	7.5
Leather goods	index	126.56	158.35	193.81	183.39	210.18	190.23	183.55	191.30
	y-on-y % change	18.5	25.1	22.4	27.0	31.5	37.0	21.3	4.3
Adults' clothing	index	110.55	125.43	140.44	154.01	163.60	120.81	133.10	144.24
	y-on-y % change	12.4	13.5	12.0	20.1	29.4	17.9	11.9	-6.3
Motor vehicles	index	58.22	60.31	70.76	81.02	70.43	66.88	69.05	76.67
	y-on-y % change	-48.7	3.6	17.3	12.3	42.6	27.6	18.2	-5.4
Goods in supermarkets	index	97.47	100.99	102.87	98.98	105.56	96.29	106.80	102.85
	y-on-y % change	-8.6	3.6	1.9	4.2	-1.7	-0.4	5.8	3.9
Cosmetics & sanitary articles	index	106.56	125.45	141.30	138.91	146.80	127.74	131.00	159.67
	y-on-y % change	6.9	17.7	12.6	19.0	15.3	11.0	8.7	14.9
Goods in pharmacies	index	96.20	100.87	110.95	108.74	121.49	105.10	107.00	110.21
	y-on-y % change	-4.1	4.9	10.0	18.1	16.2	7.1	16.3	1.4
Automotive fuels	index	104.57	103.78	111.38	102.71	105.85	114.32	116.14	109.22
	y-on-y % change	4.0	-0.8	7.3	-3.6	9.4	8.5	5.3	6.3
Communication equipment	index	110.69	133.15	197.72	222.80	268.52	154.64	115.85	251.88
	y-on-y % change	9.3	20.3	48.5	40.7	131.2	70.4	12.5	13.1

V. LABOUR FORCE

1. PRINCIPAL INDICATORS OF LABOUR FORCE

		2015	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
General									
Labour force participation rate (%)		73.7	72.3	70.8	69.9	70.6	71.0	71.3	70.9
Unemployment rate (%)		1.8	1.9	2.0	1.9	1.9	1.8	1.8	1.7
Underemployment rate (%)		0.4	0.5	0.4	0.3	0.6	0.5	0.4	0.4
Labour force	'000	403.8	397.2	387.4	383.0	388.0	392.3	394.6	394.9
	y-on-y % change	2.3	-1.6	-2.5	-2.5	0.1	0.5	1.5	3.1
Employed population	'000	396.5	389.7	379.8	375.9	380.5	385.4	387.6	388.0
	y-on-y % change	2.2	-1.7	-2.5	-2.4	0.3	0.8	1.7	3.2
Unemployed population	'000	7.3	7.6	7.6	7.1	7.5	6.9	6.9	6.9
	y-on-y % change	10.5	3.9	1.0	-6.8	-5.3	-12.0	-9.5	-3.0
Median monthly employment earnings	MOP	15 000	15 000	15 000	15 500	16 000	16 000	16 000	16 000
	y-on-y % change	12.8	-	-	3.3	6.7	6.7	6.7	3.2
Residents									
Labour force participation rate (%)		66.5	65.2	64.7	63.8	64.4	65.0	65.2	64.6
Unemployment rate (%)		2.5	2.7	2.7	2.5	2.6	2.4	2.4	2.4
Resident labour force	'000	286.1	284.4	286.8	283.5	287.6	291.1	292.3	290.7
	y-on-y % change	1.0	-0.6	0.8	-0.9	0.5	0.8	1.2	2.5
Employed residents	'000	278.8	276.9	279.1	276.4	280.1	284.2	285.3	283.8
	y-on-y % change	0.8	-0.7	0.8	-0.7	0.7	1.1	1.5	2.7
Unemployed residents	'000	7.3	7.6	7.6	7.1	7.5	6.9	6.9	6.9
	y-on-y % change	10.5	3.9	1.0	-6.8	-5.3	-12.0	-9.5	-3.0
Median monthly employment earnings	MOP	18 000	18 000	19 000	19 000	20 000	20 000	20 000	20 000
	y-on-y % change	20.0	-	5.6	5.6	5.3	11.1	5.3	5.3
Non-resident workers (end-period)	'000	181.6	177.6	179.5	179.5	181.3	181.5	186.3	188.5
	y-on-y % change	6.6	-2.2	1.0	1.0	0.8	1.6	5.5	5.0

V. LABOUR FORCE

2. EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY

		2015	2016	2017	2017	2018	2018	2018	2018	Structure
					Q4	Q1	Q2	Q3	Q4	%
Employed population	'000	396.5	389.7	379.8	375.9	380.5	385.4	387.6	388.0	100.0
	y-on-y % change	2.2	-1.7	-2.5	-2.4	0.3	0.8	1.7	3.2	
Male	'000	208.5	201.1	188.4	184.1	182.3	186.8	189.0	191.7	49.4
	y-on-y % change	2.5	-3.5	-6.4	-5.1	-2.7	-2.1	-1.2	4.2	
Female	'000	188.0	188.5	191.4	191.9	198.3	198.6	198.7	196.2	50.6
	y-on-y % change	1.8	0.3	1.5	0.4	3.1	3.6	4.6	2.3	
i) Age group (%)										
16-24		7.6	7.1	6.6	6.5	6.5	6.4	6.6	6.2	..
25-34		30.9	31.1	30.8	30.7	30.8	30.4	30.0	30.1	..
35-44		23.5	23.8	24.0	24.2	24.2	24.1	24.3	24.6	..
45-54		23.3	22.9	22.5	22.7	21.7	22.0	21.6	21.7	..
55-64		12.8	13.0	13.7	13.8	14.5	14.7	15.2	15.0	..
≥65		1.9	2.1	2.4	2.1	2.3	2.5	2.3	2.4	..
ii) Industry										
Manufacturing	'000	6.9	7.9	6.5	6.7	6.4	6.1	6.1	6.9	1.8
	y-on-y % change	-7.2	15.3	-17.4	-12.2	-8.6	-7.8	5.1	2.4	
Construction	'000	54.8	44.4	32.7	28.6	28.8	32.1	31.9	31.5	8.1
	y-on-y % change	4.4	-19.0	-26.2	-23.2	-18.2	-8.1	-1.3	10.1	
Wholesale and retail trade	'000	45.0	44.1	45.8	43.6	43.6	45.1	43.1	43.3	11.2
	y-on-y % change	-0.5	-1.9	3.8	-5.8	-8.1	-3.8	-4.6	-0.7	
Hotels, restaurants and similar activities	'000	55.0	57.2	54.6	54.2	56.0	56.3	56.7	55.6	14.3
	y-on-y % change	0.4	4.0	-4.5	-5.3	4.2	1.7	3.0	2.6	
Transport, storage and communications	'000	17.5	19.3	19.1	21.6	19.3	17.2	19.6	20.6	5.3
	y-on-y % change	-8.8	10.1	-0.7	15.6	7.9	-3.0	2.3	-4.6	
Financial intermediation	'000	10.8	10.4	11.3	11.2	10.9	10.1	10.7	11.3	2.9
	y-on-y % change	0.9	-3.3	8.3	10.5	8.5	-17.0	-8.4	0.8	
Real estate and business activities	'000	29.8	30.4	30.2	30.0	30.7	30.4	33.6	32.8	8.5
	y-on-y % change	-2.0	2.2	-0.6	-1.1	2.8	-3.0	12.9	9.3	
Public administration and social security	'000	29.4	28.3	28.7	29.9	30.3	30.0	29.7	29.1	7.5
	y-on-y % change	15.4	-4.0	1.5	4.8	12.1	10.2	-3.1	-2.8	
Recreational, cultural, gaming and other services	'000	94.2	92.7	92.3	91.8	95.4	97.3	97.0	95.8	24.7
	y-on-y % change	0.3	-1.6	-0.4	0.5	3.9	5.6	3.6	4.4	
of which :										
Gaming and junket activities	'000	83.5	81.1	80.4	79.5	83.0	85.1	84.4	83.6	21.5
	y-on-y % change	0 [#]	-2.9	-0.9	-0.2	3.6	5.3	4.3	5.1	
Domestic work	'000	23.6	25.3	26.8	27.0	27.9	28.4	28.6	29.2	7.5
	y-on-y % change	7.7	7.3	5.9	5.9	5.4	5.7	7.2	8.2	

V. LABOUR FORCE

3. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION

		2015	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Median monthly employment earnings	MOP	15 000	15 000	15 000	15 500	16 000	16 000	16 000	16 000
	y-on-y % change	12.8	-	-	3.3	6.7	6.7	6.7	3.2
Manufacturing	MOP	10 300	11 300	12 000	8 800	13 000	9 500	13 000	11 000
	y-on-y % change	14.4	9.7	6.2	-12.0	-7.1	-32.1	8.3	25.0
Construction	MOP	13 000	15 000	15 000	16 000	15 000	15 000	15 000	15 000
	y-on-y % change	-	15.4	-	6.7	-	-	-	-6.3
Wholesale and retail trade	MOP	12 000	12 000	13 000	13 000	14 000	14 000	12 800	13 000
	y-on-y % change	20.0	-	8.3	-	7.7	7.7	1.6	-
Hotels, restaurants and similar activities	MOP	10 000	10 000	10 000	10 100	11 000	11 200	12 000	11 000
	y-on-y % change	-	-	-	1.0	10.0	12.0	20.0	8.9
Transport, storage and communications	MOP	14 000	14 000	15 300	16 000	18 000	15 000	16 000	16 800
	y-on-y % change	7.7	-	9.3	14.3	20.0	-	-	5.0
Financial intermediation	MOP	18 000	20 000	20 000	20 000	20 000	22 500	20 000	20 000
	y-on-y % change	5.9	11.1	-	-	-14.9	12.5	11.1	-
Real estate and business activities	MOP	9 500	10 000	10 000	10 500	10 000	10 000	10 300	10 600
	y-on-y % change	-	5.3	-	5.0	7.5	-	3.0	1.0
Public administration and social security	MOP	34 800	35 000	37 400	40 000	37 400	38 000	44 200	42 500
	y-on-y % change	16.0	0.6	6.9	5.3	6.9	6.4	10.5	6.3
Recreational, cultural, gaming and other services	MOP	18 000	19 000	19 000	19 000	20 000	20 000	20 000	20 000
	y-on-y % change	5.9	5.6	-	5.6	1.0	5.3	5.3	5.3
of which :									
Gaming and junket activities	MOP	19 000	19 000	19 600	19 300	20 000	20 000	20 000	20 000
	y-on-y % change	11.8	-	3.2	1.6	-	5.3	3.6	3.6
Domestic work	MOP	3 800	4 000	4 000	4 000	4 000	4 000	4 100	4 200
	y-on-y % change	8.6	5.3	-	-	-	-	2.5	5.0

V. LABOUR FORCE

4. EMPLOYED RESIDENTS BY GENDER, AGE GROUP AND INDUSTRY

		2015	2016	2017	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Employed residents	'000	278.8	276.9	279.1	276.4	280.1	284.2	285.3	283.8	100.0
	y-on-y % change	0.8	-0.7	0.8	-0.7	0.7	1.1	1.5	2.7	
Male	'000	139.4	139.8	138.1	137.6	138.1	138.9	139.8	137.7	48.5
	y-on-y % change	-0.7	0.3	-1.2	-3.4	0.2	0.7	0.5	0.1	
Female	'000	139.4	137.1	141.0	138.8	141.9	145.2	145.5	146.1	51.5
	y-on-y % change	2.3	-1.7	2.9	2.1	1.2	1.5	2.4	5.3	
i) Age group (%)										
16-24		6.0	5.7	5.5	5.5	5.6	5.5	5.8	5.3	..
25-34		28.3	27.2	27.2	27.1	27.3	26.7	26.2	26.3	..
35-44		21.7	21.6	22.0	22.3	22.3	22.2	22.4	22.7	..
45-54		25.0	25.2	24.4	24.2	23.2	23.4	23.0	23.0	..
55-64		16.3	17.3	17.8	18.1	18.5	18.9	19.5	19.4	..
≥65		2.6	2.9	3.2	2.9	3.1	3.3	3.1	3.3	..
ii) Industry										
Manufacturing	'000	5.5	5.7	4.7	4.3	4.3	4.1	4.4	5.0	1.8
	y-on-y % change	-6.5	4.1	-18.2	-22.2	-19.7	-17.9	7.0	15.3	
Construction	'000	22.3	22.8	20.3	18.8	18.6	21.3	21.0	20.6	7.2
	y-on-y % change	3.5	2.3	-11.0	-13.2	-9.9	0.1	2.1	9.3	
Wholesale and retail trade	'000	36.7	36.6	39.3	36.8	36.6	38.2	36.0	36.1	12.7
	y-on-y % change	2.3	-0.5	7.5	-6.1	-11.1	-5.9	-6.8	-1.8	
Hotels, restaurants and similar activities	'000	26.7	27.5	28.3	27.9	29.4	29.8	30.2	29.0	10.2
	y-on-y % change	-7.2	2.9	3.0	-1.0	7.4	2.3	4.3	3.9	
Transport, storage and communications	'000	15.1	17.1	17.2	19.7	17.3	15.3	17.7	18.6	6.5
	y-on-y % change	-8.1	13.0	0.8	18.6	8.8	-3.1	2.3	-5.7	
Financial intermediation	'000	10.0	9.6	10.4	10.4	10.0	9.2	9.8	10.4	3.7
	y-on-y % change	-0.1	-4.1	9.0	11.4	9.1	-18.4	-9.4	0.3	
Real estate and business activities	'000	19.4	18.4	18.5	18.2	18.6	18.0	20.8	19.7	6.9
	y-on-y % change	-8.5	-4.9	0.8	-0.2	1.2	-8.6	15.6	8.4	
Public administration and social security	'000	29.2	28.0	28.4	29.6	30.1	29.7	29.7	28.8	10.1
	y-on-y % change	15.3	-4.0	1.4	4.9	12.2	10.2	-2.4	-2.9	
Recreational, cultural, gaming and other services	'000	86.4	83.9	83.0	82.4	85.8	87.5	87.1	85.9	30.3
	y-on-y % change	0.2	-2.9	-1.1	0.1	4.1	5.7	3.3	4.1	
of which :										
Gaming and junket activities	'000	78.2	76.1	75.1	74.3	77.6	79.4	78.6	77.7	27.4
	y-on-y % change	0 [#]	-2.8	-1.3	-0.2	3.8	5.1	3.8	4.6	

V. LABOUR FORCE

5. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED RESIDENTS

		2015	2016	2017	2017	2018	2018	2018	2018
					Q4	Q1	Q2	Q3	Q4
Median monthly employment earnings	MOP	18 000	18 000	19 000	19 000	20 000	20 000	20 000	20 000
	y-on-y % change	20.0	-	5.6	5.6	5.3	11.1	5.3	5.3
Manufacturing	MOP	13 000	13 000	15 000	14 000	15 000	15 300	15 300	14 000
	y-on-y % change	30.0	-	15.4	7.7	-	2.0	2.0	-
Construction	MOP	15 000	15 000	15 700	16 000	16 000	16 000	17 000	18 000
	y-on-y % change	7.1	-	4.7	6.7	3.2	4.6	11.1	12.5
Wholesale and retail trade	MOP	13 000	13 000	14 000	14 800	15 000	15 000	13 800	15 000
	y-on-y % change	8.3	-	7.7	13.8	3.4	7.1	- 1.4	1.4
Hotels, restaurants and similar activities	MOP	13 000	14 000	14 300	14 000	15 000	15 000	15 000	15 000
	y-on-y % change	8.3	7.7	2.1	7.7	7.1	-	-	7.1
Transport, storage and communications	MOP	15 000	14 000	16 000	16 000	18 000	16 000	16 000	17 000
	y-on-y % change	15.4	-6.7	14.3	14.3	20.0	4.6	-	6.3
Financial intermediation	MOP	18 000	18 800	20 000	20 000	20 000	22 000	20 000	20 000
	y-on-y % change	5.9	4.4	6.4	11.1	-	10.0	11.1	-
Real estate and business activities	MOP	12 500	13 000	12 000	14 000	15 000	14 000	14 000	15 000
	y-on-y % change	25.0	4.0	- 7.7	7.7	25.0	16.7	16.7	7.1
Public administration and social security	MOP	34 800	35 000	37 400	40 000	37 400	37 800	44 200	42 900
	y-on-y % change	16.0	0.6	6.9	5.3	6.9	6.2	10.5	7.3
Recreational, cultural, gaming and other services	MOP	19 000	19 000	19 500	19 000	20 000	20 000	20 000	20 000
	y-on-y % change	11.8	-	2.6	-	-	5.3	3.6	5.3
of which :									
Gaming and junket activities	MOP	19 000	19 000	20 000	19 800	20 000	20 000	20 000	20 000
	y-on-y % change	11.8	-	5.3	4.2	-	3.6	-	1.0

6. JOB VACANCIES

	2016	2017	2017	2017	2017	2018	2018	2018	2018
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Job vacancies									
Manufacturing	..	712	..	851	..	1 058	..	885	..
Electricity, gas and water supply	..	23	..	19	..	14	..	20	..
Wholesale and retail trade	4 108	..	3 476	..	3 828	..	3 954	..	3 915
Hotels, restaurants and similar activities	..	3 959	..	4 393	..	4 478	..	4 755	..
Transport, storage and communications	734	..	776	..	650	..	714	..	614
Financial intermediation	..	275	..	268	..	454	..	306	..
Security activities	1 051	..	964	..	1 023	..	1 130	..	1 525
Public sewage and refuse disposal activities	43	..	49	..	41	..	56	..	57
Child-care and elderly care	..	39	..	44	..	33	..	70	..
Gaming	555	..	923	..	460	..	823	..	1 321

V. LABOUR FORCE

7. UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASON FOR BEING UNEMPLOYMENT

		2015	2016	2017	2017	2018	2018	2018	2018
					Q4	Q1	Q2	Q3	Q4
Unemployed population	'000	7.3	7.6	7.6	7.1	7.5	6.9	6.9	6.9
	y-on-y % change	10.5	3.9	1.0	-6.8	-5.3	-12.0	-9.5	-3.0
i) Age group (%)									
	16-24	19.4	18.9	18.2	20.7	17.9	18.6	24.9	17.3
	25-34	33.8	35.0	33.7	34.0	28.7	27.6	30.8	33.3
	35-44	15.3	15.4	17.3	16.7	12.7	20.0	12.7	19.5
	45-54	20.1	15.9	15.1	10.2	17.0	19.1	17.4	14.7
	≥55	11.5	14.8	15.7	18.5	23.6	14.7	14.1	15.2
ii) Educational attainment (%)									
	Primary education	14.1	17.9	15.7	16.8	15.5	18.4	17.7	12.7
	Junior secondary education	24.9	21.8	22.6	23.4	25.3	22.5	16.2	16.6
	Senior secondary education	28.5	27.5	24.2	19.0	21.5	20.4	20.0	24.9
	Tertiary education	28.8	26.9	32.6	36.5	28.6	31.5	43.4	43.2
	Others	3.6	6.0	4.9	4.3	9.1	7.2	2.8	2.6
1. Searching for first job	'000	0.8	0.9	0.9	0.9	0.5	0.8	1.4	0.8
	y-on-y % change	-28.4	18.8	0.8	31.5	-33.4	-11.6	25.8	-9.1
2. Searching for new job	'000	6.5	6.7	6.7	6.2	7.0	6.2	5.5	6.1
	y-on-y % change	18.0	2.2	1.0	-10.6	-2.2	-12.0	-15.6	-2.2
i) Previous industry of employment (%)									
	Manufacturing	3.7	3.5	2.2	2.0	3.2	3.4	-	1.1
	Construction	12.1	16.2	20.4	20.4	33.2	24.3	18.8	23.3
	Wholesale and retail trade	15.0	15.6	15.9	19.3	20.1	10.4	13.5	13.0
	Hotels, restaurants and similar activities	13.2	13.6	13.2	15.2	7.8	17.4	12.1	14.5
	Real estate and business activities	8.0	6.4	7.0	2.8	3.5	2.0	3.3	8.0
	Recreational, cultural, gaming and other services	37.5	34.5	27.5	26.0	23.6	26.6	34.2	30.1
ii) Reasons for being unemployment (%)									
	Personal or family reason	43.9	41.8	38.3	46.5	45.5	39.2	53.5	48.4
	Dissatisfied with work conditions	15.4	11.6	14.5	12.3	5.5	9.9	16.0	12.3
	End of temporary work	12.3	15.9	19.8	15.0	30.4	26.6	9.4	19.6
	Company ceased operation	11.4	15.3	10.2	6.0	6.4	5.0	5.7	8.1
	Being dismissed	13.5	12.9	13.7	13.5	10.6	11.0	9.8	9.8

V. LABOUR FORCE

8. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASON FOR UNDEREMPLOYMENT

		2015	2016	2017	2017	2018	2018	2018	2018
					Q4	Q1	Q2	Q3	Q4
Underemployed population	'000	1.6	2.2	1.7	1.3	2.2	2.1	1.6	1.6
1. Industry (%)									
Manufacturing		0.7	0.7	-	-	-	-	-	-
Construction		61.3	60.2	78.4	70.0	64.6	66.6	71.0	65.5
Wholesale and retail trade		4.1	4.0	2.5	9.8	2.5	7.8	-	7.7
Hotels, restaurants and similar activities		12.1	5.0	2.6	6.0	5.1	2.8	3.2	-
Transport, storage and communications		13.7	24.4	13.4	14.3	25.2	19.9	15.3	26.9
Recreational, cultural, gaming and other services		5.6	2.4	1.4	-	2.6	-	6.7	-
2. Reason for underemployment (%)									
Unable to find other job		32.7	29.3	41.1	40.6	43.0	39.0	54.3	33.7
Slack business or low season		56.4	59.9	53.0	49.5	57.0	55.3	41.7	66.3
Start/End of a production process or an assignment		10.8	10.7	4.3	5.1	-	5.7	3.9	-

9. NON-RESIDENT WORKERS

		2016	2017	2018	2017	2018	2018	2018	2018	Structure
					Q4	Q1	Q2	Q3	Q4	%
A. Inflow of non-resident workers	No.	78 413	74 965	81 595	17 673	18 281	20 708	23 196	19 410	..
	y-on-y % change	-15.3	-4.4	8.8	-0.2	-1.1	6.1	20.2	9.8	
B. Non-resident workers	No.	177 638	179 456	188 480	179 456	181 345	181 499	186 332	188 480	..
(end-period)	y-on-y % change	-2.2	1.0	5.0	1.0	0.8	1.6	5.5	5.0	
1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers										
By industry										
Manufacturing		4 882	5 162	5 153	5 162	5 118	5 046	5 042	5 153	2.7
Construction		34 612	30 174	30 128	30 174	30 360	29 490	30 590	30 128	16.0
Wholesale and retail trade		19 875	21 098	22 542	21 098	21 321	21 758	22 321	22 542	12.0
Hotels, restaurants and similar activities		49 989	51 169	53 063	51 169	51 363	51 057	52 203	53 063	28.2
Real estate and business activities		18 972	19 796	21 900	19 796	20 326	20 736	21 094	21 900	11.6
Recreational, cultural, gaming and other services		13 338	13 815	14 830	13 815	14 150	14 519	14 659	14 830	7.9
Sauna and massage parlours, other entertainment and performing activities		3 874	3 964	4 148	3 964	4 053	4 149	4 103	4 148	2.2
Gaming and junket activities		6 161	6 295	6 840	6 295	6 482	6 701	6 773	6 840	3.6
of which :										
Construction workers employed directly by gaming companies		859	993	892	993	816	927	966	892	..
Domestic work		25 089	26 974	28 692	26 974	27 313	27 397	28 635	28 692	15.2
2. According to Administrative Regulation no. 17/2004 – regulations for non-residents exercising activities for direct personal gains as stipulated in the Regulation on Prohibition of Illegal Work										
		7	8	6	8	7	7	6	6	..

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
A. Building with construction permit issued	number	81	47	68	7	10	37	13	8	100.0
	y-on-y % change	-1.2	-42.0	44.7	-74.1	-60.0	236.4	225.0	14.3	
1. Total units	number	5 372	3 223	1 670	45	368	668	599	35	100.0
	y-on-y % change	45.7	-40.0	-48.2	-97.2	-87.6	219.6	11 880.0	-22.2	
Residential	number	5 207	3 111	1 493	34	338	607	525	23	65.7
	y-on-y % change	45.9	-40.3	-52.0	-97.8	-88.3	231.7	13 025.0	-32.4	
Commercial and office	number	128	105	161	10	25	56	71	9	25.7
	y-on-y % change	36.2	-18.0	53.3	-65.5	-64.8	133.3	..	-10.0	
Industrial and others	number	37	7	16	1	5	5	3	3	8.6
	y-on-y % change	42.3	-81.1	128.6	-91.7	66.7	150.0	200.0	200.0	
2. Total gross floor area	'000 m ²	869	411	576	5	200	86	80	210	100.0
	y-on-y % change	-48.7	-52.7	40.1	-97.6	-47.4	278.4	4 456.5	3 907.2	
Residential	'000 m ²	508	288	134	2	40	47	45	1	0.7
	y-on-y % change	28.6	-43.4	-53.5	-98.8	-85.0	217.3	2 577.5	-19.7	
Commercial and office	'000 m ²	80	32	24	0 [#]	6	4	12	1	0.5
	y-on-y % change	295.3	-60.4	-25.1	-83.8	-78.0	35.2	..	136.7	
Industrial and others	'000 m ²	280	91	418	3	154	35	22	207	98.8
	y-on-y % change	-78.1	-67.4	357.2	-96.0	84.2	612.0	43 568.6	6 748.3	
3. Parking spaces	number	4 991	3 811	2 804	18	986	329	748	741	100.0
	y-on-y % change	-22.3	-23.6	-26.4	-98.7	-73.7	840.0	18 600.0	4 016.7	
Cars	number	3 891	1 797	2 105	14	779	255	512	559	75.4
	y-on-y % change	-11.6	-53.8	17.1	-98.8	-55.5	844.4	12 700.0	3 892.9	
Motorcycles	number	1 100	2 014	699	4	207	74	236	182	24.6
	y-on-y % change	-45.5	83.1	-65.3	-98.3	-89.7	825.0	..	4 450.0	
B. Building with licence of use issued	number	60	69	66	10	10	14	12	30	100.0
	y-on-y % change	-38.8	15.0	-4.3	11.1	-47.4	-	-53.8	200.0	
1. Total units	number	498	4 511	4 259	392	270	1 022	822	2 145	100.0
	y-on-y % change	-88.6	805.8	-5.6	253.2	-51.0	-65.3	32.4	447.2	
Residential	number	404	4 318	4 158	351	247	1 004	786	2 121	98.9
	y-on-y % change	-90.4	968.8	-3.7	251.0	-51.9	-65.2	38.1	504.3	
Commercial and office	number	85	166	74	36	19	13	29	13	0.6
	y-on-y % change	-22.0	95.3	-55.4	414.3	-34.5	-76.8	-35.6	-63.9	
Industrial and others	number	9	27	27	5	4	5	7	11	0.5
	y-on-y % change	-75.7	200.0	-	25.0	-55.6	-16.7	-	120.0	
2. Total gross floor area	'000 m ²	192	840	1 294	78	414	316	120	443	100.0
	y-on-y % change	-92.5	336.8	54.1	-6.5	62.9	-0.1	-37.1	469.6	
Residential	'000 m ²	46	338	459	28	19	118	49	272	61.5
	y-on-y % change	-92.9	632.1	35.9	162.1	-58.9	-39.1	-28.5	870.9	
Commercial and office	'000 m ²	15	21	72	2	1	3	5	63	14.3
	y-on-y % change	-67.5	39.4	242.9	8.8	-60.7	-74.5	-17.4	3 291.4	
Industrial and others	'000 m ²	131	481	763	48	394	195	66	107	24.2
	y-on-y % change	-93.0	267.0	58.6	-32.4	92.8	74.3	-43.2	124.3	
3. Parking spaces	number	694	4 396	7 160	402	2 097	1 527	1 273	2 263	100.0
	y-on-y % change	-93.5	533.4	62.9	19.3	100.5	5.2	-15.0	462.9	
Cars	number	551	2 839	5 281	320	1 468	1 185	878	1 750	77.3
	y-on-y % change	-93.3	415.2	86.0	10.7	103.9	28.8	-0.1	446.9	
Motorcycles	number	143	1 557	1 879	82	629	342	395	513	22.7
	y-on-y % change	-94.1	988.8	20.7	70.8	92.9	-35.6	-36.1	525.6	

Nota : 1. "Construction permit issued" refers to projects that were issued the construction permit to start construction, expansion and superstructure works during the reference period. It was referred to as "Construction of new buildings" prior to the second quarter of 2017.

2. "Licence of use issued" refers to projects that were issued the licence of use (also known as occupation permit) during the reference period. It was referred to as "Completion of buildings" prior to the second quarter of 2017.

VI. CONSTRUCTION AND REAL ESTATE

2. PURCHASE AND SALE OF BUILDING UNITS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
A. Units transacted	number	14 108	13 985	15 073	3 241	5 501	4 100	3 151	2 321	100.0
	y-on-y % change	44.4	-0.9	7.8	-36.8	64.8	-10.7	11.8	-28.4	
Residential	number	10 170	10 581	10 822	2 618	3 627	3 056	2 383	1 756	75.7
	y-on-y % change	70.2	4.0	2.3	-26.8	56.8	-14.2	14.1	-32.9	
Commercial and office	number	752	873	894	169	330	249	172	143	6.1
	y-on-y % change	-15.4	16.1	2.4	-13.8	26.9	5.5	-17.3	-15.4	
Parking spaces	number	3 013	2 284	3 084	411	1 387	754	544	399	17.2
	y-on-y % change	9.5	-24.2	35.0	-68.8	89.5	16.5	10.1	-2.9	
Industrial and others	number	173	247	273	43	157	41	52	23	1.0
	y-on-y % change	12.3	42.8	10.5	-4.4	390.6	-71.5	85.7	-46.5	
B. Value of units transacted	Million MOP	74 129.0	85 228.4	89 604.1	21 571.6	32 797.7	24 793.1	17 854.7	14 158.6	100.0
	y-on-y % change	43.5	15.0	5.1	-26.5	82.9	-17.6	14.3	-34.4	
Residential	Million MOP	58 755.2	69 442.2	69 425.7	17 777.1	24 310.4	19 256.9	14 540.5	11 317.9	79.9
	y-on-y % change	75.7	18.2	0 [#]	-24.0	78.6	-24.9	17.1	-36.3	
Commercial and office	Million MOP	9 135.9	9 739.3	13 503.3	2 348.1	6 146.7	3 703.8	1 801.2	1 851.6	13.1
	y-on-y % change	-17.1	6.6	38.6	-39.9	146.2	36.2	-17.2	-21.1	
Parking spaces	Million MOP	4 194.2	3 497.6	4 104.3	654.5	1 619.1	1 162.0	774.3	548.9	3.9
	y-on-y % change	-10.5	-16.6	17.3	-57.9	41.9	12.5	15.8	-16.1	
Industrial and others	Million MOP	2 043.7	2 549.3	2 570.9	791.9	721.5	670.4	738.8	440.2	3.1
	y-on-y % change	-18.2	24.7	0.8	60.1	6.0	-5.6	101.4	-44.4	

VI. CONSTRUCTION AND REAL ESTATE

3. PURCHASE AND SALE OF BUILDING UNITS BY END-USE OF UNIT AND BUYER'S STATUS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
A. Buyer's status										
Total										
Resident	number	13 794	13 499	13 775	3 113	4 559	3 880	3 080	2 256	100.0
	y-on-y % change	46.7	-2.1	2.0	-37.7	40.6	-12.4	13.5	-27.5	
Non-resident	number	206	398	1 071	109	902	84	39	46	100.0
	y-on-y % change	-30.4	93.2	169.1	17.2	1 246.3	-36.4	-56.7	-57.8	
Residential										
Resident	number	9 979	10 264	10 444	2 554	3 539	2 870	2 325	1 710	75.8
	y-on-y % change	71.0	2.9	1.8	-26.7	57.6	-16.7	15.3	-33.0	
Non-resident	number	103	235	162	45	55	53	27	27	58.7
	y-on-y % change	24.1	128.2	-31.1	-16.7	27.9	-40.4	-53.4	-40.0	
Commercial and office										
Resident	number	709	789	734	133	198	238	167	131	5.8
	y-on-y % change	-13.2	11.3	-7.0	-30.7	-21.1	8.2	-9.7	-1.5	
Non-resident	number	37	84	156	36	130	#	#	12	26.1
	y-on-y % change	-38.3	127.0	85.7	800.0	1 344.4	#	#	-66.7	
Parking spaces, industrial and others										
Resident	number	3 106	2 446	2 597	426	822	772	588	415	18.4
	y-on-y % change	13.1	-21.2	6.2	-67.8	10.2	1.3	14.8	-2.6	
Non-resident	number	66	79	753	28	717	#	#	7	15.2
	y-on-y % change	-56.9	19.7	853.2	-20.0	4 680.0	#	#	-75.0	
B. Value of units transacted										
Total										
Resident	Million MOP	71 157.1	80 395.0	80 388.8	19 878.2	26 791.2	23 041.9	17 239.8	13 315.9	100.0
	y-on-y % change	45.3	13.0	0 [#]	-30.1	55.0	-19.1	17.0	-33.0	
Non-resident	Million MOP	2 422.7	4 290.0	7 788.0	1 558.7	5 747.3	900.4	428.1	712.3	100.0
	y-on-y % change	10.4	77.1	81.5	148.8	1 022.9	-36.6	-46.4	-54.3	
Residential										
Resident	Million MOP	57 279.7	66 441.3	65 914.7	17 112.2	23 306.6	17 778.3	14 027.2	10 802.7	81.1
	y-on-y % change	76.0	16.0	-0.8	-24.2	77.6	-27.3	19.5	-36.9	
Non-resident	Million MOP	973.9	2 466.2	2 155.2	530.2	796.1	635.6	338.8	384.8	54.0
	y-on-y % change	84.8	153.2	-12.6	-2.1	118.5	-35.5	-42.3	-27.4	
Commercial and office										
Resident	Million MOP	8 337.6	8 052.1	8 819.6	1 349.8	1 875.7	3 617.7	1 743.7	1 582.6	11.9
	y-on-y % change	-18.3	-3.4	9.5	-65.1	-21.5	55.1	-11.9	17.2	
Non-resident	Million MOP	773.8	1 687.2	4 660.3	998.2	4 253.7	#	#	269.1	37.8
	y-on-y % change	0.2	118.0	176.2	2 938.9	3 906.4	#	#	-73.0	
Parking spaces, industrial and others										
Residents	Million MOP	5 539.8	5 901.6	5 654.4	1 416.2	1 608.9	1 645.9	1 468.9	930.7	7.0
	y-on-y % change	-11.0	6.5	-4.2	-28.8	-9.4	-2.6	44.3	-34.3	
Non-resident	Million MOP	675.0	136.5	972.5	30.3	697.6	#	#	58.4	8.2
	y-on-y % change	-24.5	-79.8	612.3	-41.9	1 589.1	#	#	93.0	

VI. CONSTRUCTION AND REAL ESTATE

4. AVERAGE PRICE PER SQUARE METRE OF RESIDENTIAL UNITS, OFFICES AND INDUSTRIAL UNITS PURCHASED AND SOLD

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Residential (MOP)								
Macao	86 342	100 822	108 427	105 654	112 304	107 571	103 844	107 790
Macao peninsula	77 276	91 769	101 914	97 551	99 312	103 326	104 606	99 860
Taipa	98 696	115 160	112 391	121 922	117 364	115 926	98 315	114 680
Coloane	110 761	128 205	135 527	125 336	137 768	129 259	119 437	137 865
Office	100 057	113 198	163 863	110 848	194 311	116 523	118 293	117 568
Industrial	47 568	54 411	56 393	55 618	52 243	63 889	54 215	54 655

5. PUBLIC WORKS

		2016	2017	2018 ^p	2017 Q4	2018 ^p Q1	2018 ^p Q2	2018 ^p Q3	2018 ^p Q4	Structure %
Expenditure on public works	Million MOP y-on-y % change	7 505.9 -5.0	11 387.7 51.7	12 562.0 12.7	3 704.8 -20.5	4 537.9 336.8	2 631.8 -45.6	1 133.2 -27.3	4 259.2 15.0	100.0
Residential buildings	Million MOP y-on-y % change	1 105.0 -18.3	1 208.3 9.3	1 052.6 -12.3	269.1 -52.1	226.2 -48.3	530.5 255.1	108.0 -68.6	187.9 -30.2	4.4
Non-residential buildings	Million MOP y-on-y % change	2 083.2 15.4	3 735.4 79.3	3 503.1 -4.2	1 993.6 58.3	280.4 -16.4	646.0 -6.2	704.9 10.7	1 871.8 -6.1	43.9
Roads and bridges	Million MOP y-on-y % change	1 163.7 -2.6	1 422.1 22.2	1 779.7 26.7	847.4 21.5	140.4 800.5	235.7 -0.9	207.2 -31.9	1 196.4 41.2	28.1
Ports	Million MOP y-on-y % change	274.6 13.1	55.0 -80.0	207.7 277.6	49.9 -67.9	3.0 ..	4.2 24.0	14.1 699.6	186.4 273.7	4.4
Other constructions	Million MOP y-on-y % change	2 879.3 -12.9	4 966.9 72.5	6 018.9 24.7	544.8 -72.6	3 887.8 1 454.2	1 215.4 -67.7	99.0 -63.6	816.7 49.9	19.2

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macau (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2016	2017	2018 ^P	2017 Q4	2018 ^P Q1	2018 ^P Q2	2018 ^P Q3	2018 ^P Q4
A. Total revenue	Million MOP	110 501.9	126 366.7	134 204.6	32 446.4	31 325.7	33 281.6	35 310.4	34 286.9
	y-on-y % change	-4.8	14.4	13.7	14.7	17.7	17.3	15.2	5.7
Current revenue	Million MOP	102 952.8	119 441.0	131 398.8	32 401.7	31 112.3	33 074.1	34 035.0	33 177.4
	y-on-y % change	-6.5	16.0	11.5	15.3	17.0	17.1	11.2	2.4
Capital revenue	Million MOP	7 549.1	6 925.7	2 805.8	44.7	213.4	207.5	1 275.5	1 109.5
	y-on-y % change	25.2	-8.3	1 088.9	-75.9	557.0	54.9	5 049.5	2 379.4
B. Total expenditure	Million MOP	82 629.1	81 303.5	80 331.9	27 781.9	15 404.9	18 445.4	19 670.6	26 867.3
	y-on-y % change	2.3	-1.6	3.4	-1.5	13.3	-12.8	29.5	-3.3
Current expenditure	Million MOP	70 497.9	60 645.9	62 594.5	21 568.4	10 625.0	15 242.7	16 282.3	20 500.7
	y-on-y % change	3.6	-14.0	2.0	3.4	-0.3	-5.2	24.3	-5.0
Capital expenditure	Million MOP	12 131.2	20 657.6	17 737.4	6 213.5	4 779.8	3 202.7	3 388.3	6 366.5
	y-on-y % change	-4.7	70.3	8.7	-15.6	62.3	-36.8	62.1	2.5
C. Fiscal balance	Million MOP	27 872.8	45 063.1	53 872.7	4 664.5	15 920.8	14 836.2	15 639.8	7 419.6
Balance - Autonomous Agencies	Million MOP	6 191.5	4 686.6	-	-	-	-	-	-
Balance - exclude Autonomous Agencies	Million MOP	21 681.3	40 376.6	53 872.7	4 664.5	15 920.8	14 836.2	15 639.8	7 419.6
D. Public sector deposits with the AMCM and local banks ^a	Million MOP	285 974.4	311 852.0	389 358.4	311 852.0	305 677.0	325 433.7	362 190.1	389 358.4
	y-on-y % change	-7.4	9.0	24.9	9.0	12.4	13.3	22.0	24.9

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

^a End-of-period values. Exclude deposits from the Printing Bureau, the Macao Post and Telecommunications Bureau, the Pension Fund, the Provident Fund Systems of the Pension Fund and of the Social Security Fund, as well as non-financial public enterprises.

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2016	2017	2018 ^P	2017 Q4	2018 ^P Q1	2018 ^P Q2	2018 ^P Q3	2018 ^P Q4	Structure %
Total revenue	Million MOP	110 501.9	126 366.7	134 204.6	32 446.4	31 325.7	33 281.6	35 310.4	34 286.9	100.0
	y-on-y % change	-4.8	14.4	13.7	14.7	17.7	17.3	15.2	5.7	
1. Current revenue	Million MOP	102 952.8	119 441.0	131 398.8	32 401.7	31 112.3	33 074.1	34 035.0	33 177.4	96.8
	y-on-y % change	-6.5	16.0	11.5	15.3	17.0	17.1	11.2	2.4	
Direct taxes	Million MOP	88 456.7	103 263.4	115 963.6	28 605.6	27 281.9	28 684.0	30 423.1	29 574.6	86.3
	y-on-y % change	-5.3	16.7	12.3	17.7	16.8	19.7	11.3	3.4	
Indirect taxes	Million MOP	4 076.2	5 119.3	5 693.2	1 434.5	1 595.6	1 547.4	1 302.8	1 247.4	3.6
	y-on-y % change	-3.4	25.6	11.2	3.3	45.0	3.3	20.0	-13.0	
Fees, fines and other penalties	Million MOP	2 017.1	1 835.0	1 880.9	475.1	471.0	424.7	454.6	530.7	1.5
	y-on-y % change	-0.2	-9.0	10.8	-25.8	19.8	7.3	5.0	11.7	
Property income	Million MOP	1 833.5	1 505.6	881.8	207.9	55.3	612.1	117.3	97.0	0.3
	y-on-y % change	-42.8	-17.9	-39.9	-44.2	-75.8	-30.4	-21.7	-53.3	
Transfers	Million MOP	5 226.3	6 211.6	6 730.7	1 591.6	1 645.7	1 739.2	1 671.3	1 674.6	4.9
	y-on-y % change	-2.0	18.9	14.4	22.0	18.8	21.5	13.3	5.2	
Other current revenue	Million MOP	1 343.0	1 506.1	248.6	87.0	62.8	66.8	66.0	53.1	0.2
	y-on-y % change	-28.6	12.1	-38.4	6.4	-47.2	-5.9	-48.1	-39.0	
2. Capital revenue	Million MOP	7 549.1	6 925.7	2 805.8	44.7	213.4	207.5	1 275.5	1 109.5	3.2
	y-on-y % change	25.2	-8.3	1 088.9	-75.9	557.0	54.9	5 049.5	2 379.4	
Sales of fixed capital	Million MOP	675.7	36.8	1 214.2	25.0	156.7	90.4	70.5	896.6	2.6
	y-on-y % change	-10.0	-94.6	3 270.6	-84.4	20 623.3	860.2	8 289.3	3 484.3	
Transfers	Million MOP	0 [#]	0 [#]	-	-	-	-	-	-	-
	y-on-y % change	-0.9	-91.2	..	..	..	..	..	..
Financial assets	Million MOP	591.8	527.7	319.6	8.8	8.8	101.4	8.8	200.5	0.6
	y-on-y % change	6.5	-10.8	154.9	-58.6	-31.2	12.0	-32.5	2 167.5	
Other capital revenue	Million MOP	6 059.0	6 191.5	-	-	-	-	-	-	-
	y-on-y % change	35.1	2.2	..	..	..	..	..	..
Reimbursements (not deducted from payments)	Million MOP	222.6	169.7	1 272.1	10.9	47.8	15.8	1 196.1	12.3	0 [#]
	y-on-y % change	-6.8	-23.8	1 604.4	192.0	153.4	-53.7	10 954.4	13.2	

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2016	2017	2018 ^p	2017 Q4	2018 ^p Q1	2018 ^p Q2	2018 ^p Q3	2018 ^p Q4	Structure %
Total expenditure	Million MOP	82 629.1	81 303.5	80 331.9	27 781.9	15 404.9	18 445.4	19 670.6	26 867.3	100.0
	y-on-y % change	2.3	-1.6	3.4	-1.5	13.3	-12.8	29.5	-3.3	
1. Current expenditure	Million MOP	70 497.9	60 645.9	62 594.5	21 568.4	10 625.0	15 242.7	16 282.3	20 500.7	76.3
	y-on-y % change	3.6	-14.0	2.0	3.4	-0.3	-5.2	24.3	-5.0	
Payroll	Million MOP	18 402.4	19 858.4	12 350.7	3 403.8	2 652.2	3 362.1	2 779.7	3 556.7	13.2
	y-on-y % change	7.1	7.9	5.6	7.9	5.7	6.4	5.8	4.5	
Goods and services	Million MOP	9 851.2	9 575.3	3 959.4	1 685.8	347.7	702.8	876.0	2 033.3	7.6
	y-on-y % change	-1.3	-2.8	10.8	-7.2	15.9	-12.5	11.5	20.6	
Current transfers	Million MOP	39 071.6	27 838.5	43 425.3	15 881.6	6 483.7	10 596.7	11 964.7	14 380.5	53.5
	y-on-y % change	3.2	-28.7	-0.5	4.4	-4.3	-9.7	29.2	-9.5	
Other current expenditure	Million MOP	3 172.7	3 373.6	2 859.1	597.2	1 141.4	581.1	661.9	530.3	2.0
	y-on-y % change	6.5	6.3	16.6	-9.8	7.1	51.5	52.8	-11.2	
2. Capital expenditure	Million MOP	12 131.2	20 657.6	17 737.4	6 213.5	4 779.8	3 202.7	3 388.3	6 366.5	23.7
	y-on-y % change	-4.7	70.3	8.7	-15.6	62.3	-36.8	62.1	2.5	
Investments	Million MOP	9 506.5	13 823.7	15 862.9	5 078.0	4 779.8	3 170.2	1 780.8	6 132.1	22.8
	y-on-y % change	-2.3	45.4	19.2	-12.0	324.3	-37.0	-14.3	20.8	
Capital transfers	Million MOP	635.4	442.2	205.9	304.7	-	32.5	81.0	92.5	0.3
	y-on-y % change	319.7	-30.4	-41.9	19.5	..	-15.3	597.9	-69.7	
Financial transactions	Million MOP	1 989.3	6 391.8	1 668.6	830.8	-	-	1 526.6	142.0	0.5
	y-on-y % change	-30.4	221.3	-37.1	-37.9	-100.0	-100.0	..	- 82.9	

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

4. PUBLIC INVESTMENT

		2016	2017	2018 ^p	2017 Q4	2018 ^p Q1	2018 ^p Q2	2018 ^p Q3	2018 ^p Q4
A. Expenditure on public works	Million MOP	7 505.9	11 387.7	12 562.0	3 704.8	4 537.9	2 631.8	1 133.2	4 259.2
	y-on-y % change	-5.0	51.7	12.7	-20.5	336.8	-45.6	-27.3	15.0
B. Other public investments	Million MOP	2 000.6	2 436.0	3 300.9	1 373.2	242.0	538.4	647.6	1 872.9
	y-on-y % change	9.8	21.8	52.3	23.5	176.5	184.5	24.6	36.4
Transport equipment	Million MOP	402.2	712.6	1 388.4	382.2	185.2	237.6	366.2	599.5
	y-on-y % change	-12.6	77.2	98.8	29.1	819.5	251.1	60.2	56.9
Machinery and equipment	Million MOP	877.9	915.3	935.4	533.1	7.3	84.5	156.7	686.9
	y-on-y % change	7.1	4.3	41.6	13.9	-33.8	101.0	102.4	28.9
Other investments	Million MOP	720.5	808.1	977.0	458.0	49.6	216.3	124.7	586.4
	y-on-y % change	32.9	12.2	21.0	31.6	-12.1	171.9	-41.7	28.1

Note: Quarterly figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Special organizations. Special organizations currently include Macao Post and Telecommunications (Direcção dos Serviços de Correios e Telecomunicações), Macao Postal Savings (Caixa Económica Postal), Pension Fund (Fundo de Pensões), Monetary Authority of Macao (Autoridade Monetária de Macau), Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo), Macao Foundation (Fundação Macau), Deposit Protection Fund (Fundo de Garantia de Depósitos) and Social Security Fund (Fundo de Segurança Social).

Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End-period									
		2017	2017	2018	2017	2018	2018	2018	2018		
					Q4	Q1	Q2	Q3	Q4		
A. Broad money supply (M2) ^a	Million MOP	532 475.3	591 465.6	651 438.0	591 465.6	604 204.0	604 704.1	626 433.5	651 438.0		
	y-on-y % change	12.6	11.1	10.1	11.1	10.4	8.6	10.3	10.1		
	MOP	Million MOP	163 022.5	182 789.4	198 505.7	182 789.4	187 978.6	191 403.4	193 982.3	198 505.7	
		y-on-y % change	15.3	12.1	8.6	12.1	8.4	8.5	7.8	8.6	
	HKD	Million MOP	289 233.5	320 296.7	341 954.2	320 296.7	325 827.8	317 895.6	323 777.3	341 954.2	
		y-on-y % change	18.8	10.7	6.8	10.7	12.6	7.3	7.2	6.8	
	RMB	Million MOP	22 469.4	24 001.8	27 559.7	24 001.8	26 905.6	26 049.8	27 218.0	27 559.7	
		y-on-y % change	- 29.5	6.8	14.8	6.8	26.8	18.9	14.0	14.8	
	USD	Million MOP	45 694.9	52 951.1	70 295.5	52 951.1	51 983.7	56 510.2	68 985.0	70 295.5	
		y-on-y % change	0.2	15.9	32.8	15.9	- 0.1	11.2	36.2	32.8	
Others	Million MOP	12 055.0	11 426.6	13 123.0	11 426.6	11 508.4	12 845.1	12 470.8	13 123.0		
	y-on-y % change	14.6	- 5.2	14.8	- 5.2	2.6	13.5	11.6	14.8		
1. Narrow money supply (M1) ^b	Million MOP	63 674.3	72 392.9	80 757.9	72 392.9	78 101.6	79 299.7	75 258.6	80 757.9		
	y-on-y % change	3.3	13.7	11.6	13.7	9.5	13.2	13.1	11.6		
	Currency in circulation	Million MOP	13 555.8	14 908.5	16 007.0	14 908.5	15 888.8	15 567.2	15 907.4	16 007.0	
		y-on-y % change	12.6	10.0	7.4	10.0	13.1	10.5	8.2	7.4	
	Demand deposits	Million MOP	50 118.5	57 484.5	64 750.9	57 484.5	62 212.8	63 732.5	59 351.1	64 750.9	
		y-on-y % change	1.0	14.7	12.6	14.7	8.7	13.9	14.5	12.6	
	2. Quasi monetary liabilities ^c	Million MOP	468 801.0	519 072.7	570 680.1	519 072.7	526 102.4	525 404.4	551 174.9	570 680.1	
		y-on-y % change	14.0	10.7	9.9	10.7	10.5	8.0	10.0	9.9	
	B. Net foreign assets ^d	Million MOP	525 901.6	591 597.0 ^f	695 765.4	591 597.0 ^f	591 207.7 ^f	601 692.3 ^f	665 664.8 ^f	695 765.4	
		y-on-y % change	3.7	12.5	17.6	12.5	11.7 ^f	9.8	17.1 ^f	17.6	
1. Assets		Million MOP	1 034 885.9	1 160 216.0 ^f	1 386 218.4	1 160 216.0 ^f	1 214 819.5 ^f	1 285 754.1 ^f	1 336 291.3 ^f	1 386 218.4	
		y-on-y % change	- 7.4	12.1	19.5	12.1	13.2	17.5	18.2	19.5	
2. Liabilities		Million MOP	508 984.4	568 619.0	690 453.0	568 619.0	623 611.8	684 061.8	670 626.5	690 453.0	
		y-on-y % change	- 16.7	11.7	21.4	11.7	14.7	25.2	19.2	21.4	
C. Domestic credit		Million MOP	137 059.5	146 848.5	116 770.6	146 848.5	159 018.0	153 408.2	130 430.0	116 770.6	
		y-on-y % change	70.1	7.1	- 20.5	7.1	7.0	4.9	- 9.7	- 20.5	
		1. Public sector ^e	Million MOP	- 285 974.4	- 311 852.0	- 389 358.4	- 311 852.0	- 305 677.0	- 325 433.7	- 362 190.1	- 389 358.4
			y-on-y % change	7.4	- 9.0	24.9	- 9.0	- 12.4	- 13.3	- 22.0	24.9
	2. Private sector ^f	Million MOP	423 033.9	458 700.5	506 129.1	458 700.5	464 695.0	478 842.0	492 620.2	506 129.1	
		y-on-y % change	8.6	8.4	10.3	8.4	10.5	10.5	11.6	10.3	

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

b M1 includes currency in circulation and demand deposits.

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

d Net foreign assets exclude non-monetary gold and silver.

e Domestic credit to the public sector is the net claims of the monetary institutions on the public sector (credit to the public sector - public sector deposits).

f Domestic credit to the private sector includes loans and advances, bank acceptances and trade bills discounted, and financial applications.

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

					End-period				
		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Resident deposits	Million MOP	518 919.5	576 557.2	635 431.0	576 557.2	588 315.2	589 136.9	610 526.1	635 431.0
	y-on-y % change	12.6	11.1	10.2	11.1	10.3	8.6	10.4	10.2
1. Demand deposits	Million MOP	50 118.5	57 484.5	64 750.9	57 484.5	62 212.8	63 732.5	59 351.1	64 750.9
	y-on-y % change	1.0	14.7	12.6	14.7	8.7	13.9	14.5	12.6
MOP	Million MOP	23 200.4	27 223.6	29 229.1	27 223.6	26 991.2	28 457.4	27 473.2	29 229.1
	y-on-y % change	7.6	17.3	7.4	17.3	8.6	11.8	17.7	7.4
HKD	Million MOP	25 503.9	28 784.3	34 181.6	28 784.3	33 720.9	33 983.7	30 465.8	34 181.6
	y-on-y % change	- 4.5	12.9	18.8	12.9	8.2	15.4	12.4	18.8
RMB	Million MOP	73.7	17.2	22.3	17.2	16.7	16.7	13.5	22.3
	y-on-y % change	190.7	- 76.6	29.4	- 76.6	14.6	24.0	0.7	29.4
USD	Million MOP	1 029.6	1 155.7	929.5	1 155.7	822.0	726.7	940.7	929.5
	y-on-y % change	- 3.0	12.2	- 19.6	12.2	- 5.1	- 1.6	- 12.3	- 19.6
Others	Million MOP	311.0	303.7	388.5	303.7	661.9	548.0	457.9	388.5
	y-on-y % change	11.9	- 2.3	27.9	- 2.3	104.5	83.6	42.8	27.9
2. Savings deposits	Million MOP	169 432.2	192 391.9	192 391.8	192 391.9	200 822.3	195 936.7	194 030.7	192 391.8
	y-on-y % change	16.4	13.6	0 [#]	13.6	12.8	7.0	1.5	0 [#]
MOP	Million MOP	69 265.4	80 211.5	81 835.3	80 211.5	82 622.6	82 346.3	82 259.3	81 835.3
	y-on-y % change	16.3	15.8	2.0	15.8	14.3	12.7	3.9	2.0
HKD	Million MOP	78 327.6	90 274.2	88 755.2	90 274.2	96 318.8	91 315.3	88 732.0	88 755.2
	y-on-y % change	18.8	15.3	- 1.7	15.3	13.8	4.7	- 1.4	- 1.7
RMB	Million MOP	3 977.4	3 942.1	4 785.7	3 942.1	4 592.4	3 982.6	4 308.3	4 785.7
	y-on-y % change	- 7.6	- 0.9	21.4	- 0.9	21.7	5.6	11.3	21.4
USD	Million MOP	11 652.7	12 496.8	10 906.9	12 496.8	11 883.4	11 486.6	12 705.4	10 906.9
	y-on-y % change	2.3	7.2	- 12.7	7.2	1.0	- 15.8	- 0.2	- 12.7
Others	Million MOP	6 209.1	5 467.3	6 108.6	5 467.3	5 405.0	6 805.8	6 025.7	6 108.6
	y-on-y % change	42.5	- 11.9	11.7	- 11.9	- 2.8	27.4	14.6	11.7
3. Notice deposits	Million MOP	204.7	342.4	174.5	342.4	232.9	134.0	140.1	174.5
	y-on-y % change	- 27.0	67.3	- 49.0	67.3	- 6.3	- 35.2	- 45.4	- 49.0
MOP	Million MOP	27.9	99.4	8.2	99.4	36.5	14.4	3.3	8.2
	y-on-y % change	- 46.7	256.8	- 91.7	256.8	228.3	- 41.9	- 50.8	- 91.7
HKD	Million MOP	166.6	134.1	100.9	134.1	124.9	112.0	115.6	100.9
	y-on-y % change	- 3.3	- 19.6	- 24.7	- 19.6	- 38.8	- 22.2	- 9.1	- 24.7
RMB	Million MOP	0.3	0.4	0.6	0.4	0.3	0.4	0.6	0.6
	y-on-y % change	- 74.1	12.3	57.0	12.3	- 1.7	- 41.5	130.3	57.0
USD	Million MOP	9.2	108.0	64.2	108.0	70.5	6.6	20.0	64.2
	y-on-y % change	- 82.9	1 078.8	- 40.6	1 078.8	118.2	- 81.8	- 83.6	- 40.6
Others	Million MOP	0.7	0.6	0.5	0.6	0.6	0.5	0.5	0.5
	y-on-y % change	- 16.5	- 14.9	- 7.3	- 14.9	4.1	- 3.1	- 6.4	- 7.3

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS (Cont'd)

					End-period				
		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
4. Time deposits ^a	Million MOP	299 096.7	326 216.8	378 074.1	326 216.8	325 008.8	329 297.2	356 968.6	378 074.1
	y-on-y % change	12.7	9.1	15.9	9.1	9.2	8.6	15.3	15.9
MOP	Million MOP	56 963.4	60 336.8	71 424.6	60 336.8	62 437.5	65 016.6	68 337.4	71 424.6
	y-on-y % change	18.4	5.9	18.4	5.9	0.5	2.0	8.9	18.4
HKD	Million MOP	185 196.9	201 053.5	218 897.2	201 053.5	195 643.7	192 465.2	204 442.2	218 897.2
	y-on-y % change	22.9	8.6	8.9	8.6	12.9	7.3	10.7	8.9
RMB	Million MOP	18 416.1	20 041.2	22 751.0	20 041.2	22 296.1	22 050.1	22 895.6	22 751.0
	y-on-y % change	- 33.1	8.8	13.5	8.8	27.9	21.6	14.5	13.5
USD	Million MOP	32 986.9	39 136.1	58 376.1	39 136.1	39 193.4	44 275.0	55 306.9	58 376.1
	y-on-y % change	- 0.3	18.6	49.2	18.6	- 0.4	21.7	50.7	49.2
Others	Million MOP	5 533.2	5 649.3	6 625.3	5 649.3	5 438.0	5 490.4	5 986.5	6 625.3
	y-on-y % change	- 5.8	2.1	17.3	2.1	1.9	- 3.3	6.9	17.3
5. Other deposits	Million MOP	67.5	121.6	39.7	121.6	38.5	36.5	35.6	39.7
	y-on-y % change	70.5	80.2	- 67.3	80.2	- 42.2	- 50.3	- 45.4	- 67.3
MOP	Million MOP	9.6	9.7	1.4	9.7	1.9	1.6	1.6	1.4
	y-on-y % change	53.9	1.2	- 85.8	1.2	- 81.3	- 80.4	- 80.4	- 85.8
HKD	Million MOP	38.4	50.7	19.3	50.7	19.4	19.4	21.7	19.3
	y-on-y % change	153.8	31.7	- 61.9	31.7	- 52.2	- 50.0	- 47.0	- 61.9
RMB	Million MOP	1.9	0.9	-	0.9	-	-	-	-
	y-on-y % change	- 74.8	- 54.1	- 100.0	- 54.1	- 100.0	- 100.0	- 100.0	- 100.0
USD	Million MOP	16.5	54.6	18.9	54.6	14.3	15.3	12.0	18.9
	y-on-y % change	70.7	231.8	- 65.4	231.8	9.9	- 35.4	- 10.3	- 65.4
Others	Million MOP	1.1	5.7	0.1	5.7	2.8	0.3	0.2	0.1
	y-on-y % change	- 1.7	427.4	- 97.6	427.4	156.6	- 83.5	- 85.2	- 97.6

a Time deposits include non-negotiable certificates of deposit issued by banks in Macao.

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

3. DOMESTIC LOANS TO THE PRIVATE SECTOR - SECTORAL DISTRIBUTION^a

	2016	2017	2018	Year-on-year rate of change (%)					Balance Million MOP 2018 Q4	Structure % 2018 Q4
				2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4		
Total (outstanding balance)	8.6	8.4	10.2	8.4	10.5	10.5	11.5	10.2	505 004.8	100.0
Manufacturing industries	17.6	15.2	-21.0	15.2	16.9	-9.4	-31.5	-21.0	10 551.0	2.1
Clothing	-13.9	-16.2	-21.3	-16.2	-12.3	-14.8	-18.4	-21.3	806.4	0.2
Other textile productions	0.4	14.6	-30.5	14.6	-13.8	-3.1	-18.9	-30.5	419.6	0.1
Machinery and other electrical & electronic goods	39.9	51.1	33.6	51.1	39.8	22.6	2.4	33.6	2 898.2	0.6
Electricity, gas and water	-4.2	24.0	56.8	24.0	39.3	52.9	60.4	56.8	2 225.8	0.4
Construction and public works	2.7	15.2	-17.9	15.2	6.9	1.1	-5.8 ^f	-17.9	44 903.1	8.9
Trade (wholesale and retail)	4.4	5.5	2.6	5.5	10.0	5.1	6.0	2.6	31 723.0	6.3
Restaurants, hotels and similar	7.6	6.9	40.0	6.9	15.5	24.7	31.4	40.0	50 097.5	9.9
Transport, warehouse and communications	-15.2	-25.9	13.2	-25.9	-34.8	0.5	-2.6	13.2	1 113.9	0.2
Non-monetary financial institutions	-23.8	24.8	-53.3	24.8	-58.9	-85.1	-67.1	-53.3	1 060.7	0.2
Other industries	9.1	14.7	16.9	14.7	10.5	18.8	16.3 ^f	16.9	87 824.8	17.4
Credit to individuals	10.7	5.5	13.0	5.5	11.2	10.7	14.5	13.0	275 505.1	54.6
Personal housing loans ^b	8.7	6.9	12.6	6.9	7.2	7.5	11.6	12.6	166 773.6	33.0
Other personal credit	14.0	3.4	13.7	3.4	17.9	16.1	19.2	13.7	108 731.5	21.5

a Domestic loans to the private sector - sectoral distribution include loans and advances as well as bank acceptances and trade bills discounted.

b Only including loans extended to individuals for the purchase of residential properties.

Source : Monetary Authority of Macao

4. MORTGAGE LOANS

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
New Mortgage Loans approved (Period figures, Million MOP)	100 873.8	105 047.5	133 739.4	26 694.5	38 022.1	34 062.3	39 467.8	22 187.2
- Residential Mortgage Loans ^a	45 436.2	45 978.3	61 546.5	10 026.8	12 395.1	16 280.2	22 239.7	10 631.6
Resident	41 949.1	41 674.8	55 297.5	9 822.4	10 751.4	13 427.4	20 678.6	10 440.2
Non-resident	3 487.1	4 303.5	6 249.0	204.4	1 643.7	2 852.8	1 561.1	191.4
Of which, collateralised by uncompleted units (equitable mortgage)	6 522.1	3 504.9	6 540.7	840.7	1 109.4	2 105.3	1 305.1	2 021.0
Resident	6 076.2	3 415.8	6 251.0	808.9	1 092.5	2 048.2	1 195.3	1 915.1
Non-resident	445.9	89.1	289.7	31.8	16.9	57.1	109.7	105.9
- Commercial Real Estate Loans	55 437.6	59 069.3	72 192.9	16 667.8	25 627.0	17 782.2	17 228.1	11 555.6
Resident	50 609.4	56 445.9	65 640.5	16 197.8	20 677.3	17 624.5	16 186.8	11 151.8
Non-resident	4 828.3	2 623.3	6 552.5	470.0	4 949.7	157.7	1 041.2	403.8
Gross Loans Outstanding (End-period figures, Million MOP)	351 270.0	368 111.6	413 953.7	368 111.6	378 257.8	392 493.4	398 277.1	413 953.7
- Residential Mortgage Loans ^a	181 844.2	189 456.5	215 701.5	189 456.5	190 544.8	197 523.4	211 117.1	215 701.5
Resident	169 077.2	177 055.5	199 963.2	177 055.5	177 953.9	182 383.1	195 440.6	199 963.2
Non-resident	12 767.0	12 400.9	15 738.3	12 400.9	12 590.9	15 140.3	15 676.5	15 738.3
- Commercial Real Estate Loans	169 425.8	178 655.2	198 252.2	178 655.2	187 713.1	194 970.0	187 160.0	198 252.2
Resident	152 661.9	161 428.0	185 249.3	161 428.0	167 477.5	174 525.0	174 498.2	185 249.3
Non-resident	16 764.0	17 227.1	13 002.9	17 227.1	20 235.5	20 445.0	12 661.8	13 002.9
Delinquency Ratios (%) ^b	0.15	0.17	0.16	0.17	0.17	0.16	0.16	0.16
- Residential Mortgage Loans ^a	0.17	0.19	0.16	0.19	0.20	0.19	0.17	0.16
- Commercial Real Estate Loans	0.13	0.15	0.15	0.15	0.14	0.14	0.15	0.15

a Residential mortgage loans refer to credit facilities provided by banks to individuals and enterprises that are collateralised by residential real estate.

b Delinquency ratio is measured by a ratio of total amount of overdue loans to total outstanding loans. Loans overdue refer to loans on which payments of interest and/or principal are overdue for more than 3 months.

Source : Monetary Authority of Macao

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5. LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	End-period Structure %
A. Total loans ^a	Million MOP	784 338.6	895 978.5	1 011 303.8	895 978.5	929 727.9	984 003.8	984 438.1	1 011 303.8	100.0
	y-on-y % change	3.1	14.2	12.9	14.2	14.4	14.3	11.8	12.9	
	Resident	422 691.1	458 367.1	505 004.8	458 367.1	464 361.6	478 485.9	491 510.4	505 004.8	49.9
	y-on-y % change	8.6	8.4	10.2	8.4	10.5	10.5	11.5	10.2	
Non-resident	Million MOP	361 647.5	437 611.4	506 298.9	437 611.4	465 366.3	505 517.9	492 927.6	506 298.9	50.1
	y-on-y % change	- 2.7	21.0	15.7	21.0	18.5	18.1	12.2	15.7	
B. Total deposits ^b	Million MOP	941 831.9	1 022 532.9	1 114 129.7	1 022 532.9	1 029 461.0	1 042 799.3	1 078 398.8	1 114 129.7	100.0
	y-on-y % change	9.5	8.6	9.0	8.6	4.0	5.4	7.9	9.0	
	Resident	518 919.5	576 557.2	635 431.0	576 557.2	588 315.2	589 136.9	610 526.1	635 431.0	57.0
	y-on-y % change	12.6	11.1	10.2	11.1	10.3	8.6	10.4	10.2	
Non-resident	Million MOP	248 080.5	254 210.9	240 618.3	254 210.9	245 127.6	254 697.5	244 201.4	240 618.3	21.6
	y-on-y % change	- 7.4	2.5	- 5.3	2.5	- 10.3	- 1.0	- 5.3	- 5.3	
Public sector ^c	Million MOP	174 831.9	191 764.9	238 080.4	191 764.9	196 018.2	198 964.9	223 671.3	238 080.4	21.4
	y-on-y % change	33.3	9.7	24.2	9.7	6.8	4.7	18.8	24.2	
C. Loan-to-deposit ratio (%) ^d		83.3	87.6	90.8	87.6	90.3	94.4	91.3	90.8	..
Resident		60.9	59.7	57.8	59.7	59.2	60.7	58.9	57.8	..
Non-resident		145.8	172.1	210.4	172.1	189.8	198.5	201.9	210.4	..

a Including loans and advances as well as bank acceptances and trade bills discounted only.

b Including non-negotiable certificates of deposit.

c Public sector deposits include treasury deposits from the Financial Services Bureau and deposits from the governmental autonomous agencies and the fiscal reserves of the Macao SAR, but exclude deposits from the Printing Bureau, the Macao Post and Telecommunications Bureau, the Pension Fund, the Provident Fund Systems of the Pension Fund and of the Social Security Fund, as well as non-financial public enterprises (NFPE).

d Loan-to-deposit ratio = Total loans / Total deposits × 100%.

Source : Monetary Authority of Macao

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6. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA

	2016	2017	2018	Average for the period				
				2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Pataca per 100 units of foreign currency								
USD	799.48	802.62	807.29	804.15	806.23	808.34	808.14	806.42
EUR	885.07	906.77	953.60	946.61	990.62	963.69	939.77	920.08
JPY	7.38	7.16	7.31	7.12	7.44	7.41	7.25	7.14
RMB	120.21	118.89	122.20	121.52	126.79	126.83	118.70	116.54
Effective exchange rate index ^a	106.54	106.44	103.83	104.50	101.13	102.11	105.31	106.76

a Base Period = January 2010. The weights are based on Macao's average merchandise trade pattern from 2010-2011.

Source : Monetary Authority of Macao

7. INTEREST RATES OF THE MACAO PATACA

	2016	2017	2018	End-period annual rates (%)				
				2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Deposit rates								
Savings deposits ^a	0.01	0.01	0.11	0.01	0.01	0.01	0.10	0.11
Macao Interbank Offered Rates (MAIBOR)								
1-month	0.7331	1.2000	2.2717	1.2000	1.0281	2.0093	2.2759	2.2717
3-month	1.0203	1.3148	2.3562	1.3148	1.2059	2.0880	2.2858	2.3562

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

Source : Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEW INCORPORATIONS AND COMPANIES IN DISSOLUTION

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
A. New incorporations	number	4 392	5 177	5 953	1 226	1 453	1 720	1 420	1 360	100.0
	y-on-y % change	-12.6	17.9	15.0	17.1	-1.3	40.0	13.6	10.9	
1. Industry										
Manufacturing		45	85	89	14	23	40	11	15	1.1
Construction		640	710	762	156	176	214	199	173	12.7
Wholesale and retail trade		1 416	1 724	2 155	447	582	556	485	532	39.1
Hotels, restaurants and similar activities		121	154	159	45	26	52	45	36	2.6
Transport, storage and communications		97	126	168	24	56	35	44	33	2.4
Financial services		3	8	4	3	2	-	1	1	0.1
Real estate		412	557	395	73	109	103	104	79	5.8
Information and related activities		226	218	302	69	53	98	83	68	5.0
Business services		1 159	1 232	1 429	297	304	505	309	311	22.9
2. Registered capital '000 MOP										
	y-on-y % change	-44.1	1 013.2	-87.9	71.8	51.5	-97.0	118.7	-53.6	
By industry										
Manufacturing		5 145	#	11 699	#	2 081	6 965	2 263	390	0.1
Construction		69 906	47 658	52 182	8 196	10 164	18 508	11 214	12 296	4.4
Wholesale and retail trade		134 825	188 584	211 737	64 407	89 601	45 713	27 944	48 478	17.5
Hotels, restaurants and similar activities		10 264	26 228	6 954	3 681	1 184	1 908	2 249	1 613	0.6
Transport, storage and communications		42 189	81 944	183 081	5 160	52 391	35 785	51 795	43 110	15.6
Financial services		10 075	7 523 260	220 075	#	#	-	#	#	..
Real estate		45 051	60 838	24 790	4 246	5 745	6 653	7 781	4 610	1.7
Information and related activities		39 250	47 919	20 996	29 901	#	7 341	#	#	..
Business services		333 657	156 843	199 887	63 153	62 873	76 502	24 191	36 321	13.1
By place of residence of shareholders										
Mainland China		105 885	587 331	193 549	459 115	70 948	63 787	20 543	38 271	13.8
Hong Kong SAR		185 593	4 292 726	91 404	24 807	41 213	31 277	13 206	5 709	2.1
Macao		399 214	3 223 412	649 896	106 342	114 899	105 119	211 555	218 324	78.8
Taiwan region		1 026	3 421	2 465	170	818	290	1 140	218	0.1
British Virgin Island		17 448	4 933	10 303	217	1 717	703	1 100	6 783	2.4
Other		25 022	60 913	38 800	6 145	5 516	19 505	6 171	7 606	2.7
B. Companies in dissolution										
	number	780	803	813	225	264	169	172	208	100.0
	y-on-y % change	31.1	2.9	1.2	16.6	18.4	-13.3	7.5	-7.6	
Industry										
Manufacturing		8	16	11	6	3	1	7	-	-
Construction		99	128	118	33	24	32	22	40	19.2
Wholesale and retail trade		270	288	314	78	113	68	60	73	35.1
Hotels, restaurants and similar activities		16	24	19	11	8	3	2	6	2.9
Transport, storage and communications		21	25	23	4	5	3	8	7	3.4
Financial services		1	5	6	1	2	1	-	3	1.4
Real estate		76	50	55	12	14	6	13	22	10.6
Information and related activities		24	24	19	5	4	5	5	5	2.4
Business services		207	207	200	72	74	43	40	43	20.7

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	
A. Seaborne container throughput	TEU	129 416	129 798	138 639	35 438	32 500	33 782	34 635	37 722	
	y-on-y % change	-13.6	0.3	6.8	5.3	7.0	6.4	7.4	6.4	
	Inward	80 922	81 958	86 943	22 112	20 738	21 155	21 904	23 147	
	Outward	48 413	47 631	51 119	13 277	11 705	12 567	12 639	14 208	
	Transit	82	209	577	48	57	60	92	368	
B. Gross weight of seaborne containerized cargo	tonne	179 557	160 483	171 026	38 203	38 270 ^f	42 232	44 345 ^f	46 179	
	y-on-y % change	-28.8	-10.6	6.6	-15.6	-11.5	4.6	14.8	20.9	
	Inward	156 588	137 440	134 875	33 521	31 800	33 695	34 723 ^f	34 657	
	Outward	18 766	20 270	31 398	3 905	5 655	7 840	8 619	9 284	
	Transit	4 203	2 774	4 753	777	815	697	1 003	2 238	
C. Gross weight of containerized cargo by land	tonne	20 750	13 892	16 043	2 304	3 126	4 127	3 856 ^f	4 934	
	y-on-y % change	-20.3	-33.1	15.5	-26.7	-12.1	-14.0	19.3 ^f	114.2	
	Inward	14 204	8 077	9 688	1 202	1 362	2 637	2 516 ^f	3 174	
	Outward	2 343	2 642	1 860	239	407	587	414	453	
	Transit	4 202	3 173	4 495	863	1 358	903	926	1 308	
D. Gross weight of air cargo	tonne	32 891	37 493	41 481 ^p	10 990	8 802	10 146	9 150	13 384 ^p	
	y-on-y % change	9.4	14.0	10.6 ^p	8.9	13.8	5.7	-0.2	21.8 ^p	
	Inward	6 427	6 643	7 083 ^p	1 877	1 681	1 659	1 819	1 924 ^p	
	Outward	19 622	23 356	27 521 ^p	7 187	5 545	6 638	5 690	9 648 ^p	
	Transit	6 842	7 494	6 877 ^p	1 927	1 576	1 849	1 641	1 812 ^p	
E. Commercial flights	number	53 617	54 842	62 048 ^p	14 505	14 824	15 029	15 875	16 320 ^p	
	y-on-y % change	2.7	2.3	13.1 ^p	13.0	14.9	11.5	13.8	12.5 ^p	
	Arrival	26 809	27 415	31 016 ^p	7 255	7 408	7 513	7 934	8 161 ^p	
	Departure	26 808	27 427	31 032 ^p	7 250	7 416	7 516	7 941	8 159 ^p	
F. New registrations of motor vehicles	number	13 935	16 803	14 509	4 975	4 155	3 340	3 392	3 622	
	y-on-y % change	-29.1	20.6	-13.7	29.0	10.4	-4.4	-25.8	-27.2	
	Automobile	number	6 149	5 940	6 727	1 992	1 764	1 570	1 566	1 827
	y-on-y % change	-34.8	-3.4	13.2	7.2	40.0	27.2	7.7	-8.3	
	Industrial vehicles	number	2	3	9	-	2	-	4	3
	y-on-y % change	-50.0	50.0	200.0	..	..	-100.0	300.0	..
G. Licensed motor vehicles	number	7 784	10 860	7 773	2 983	2 389	1 770	1 822	1 792	
	y-on-y % change	-23.8	39.5	-28.4	49.2	-4.5	-21.6	-41.5	-39.9	
	Automobile	number	250 450	241 611	240 145	241 611	239 124	238 160	238 792	240 145
	y-on-y % change	0.6	-3.5	-0.6	-3.5	-2.5	-2.2	-1.2	-0.6	
	Industrial vehicles	number	118 900	114 927	115 659	114 927	114 080	114 383	114 821	115 659
	y-on-y % change	-0.1	-3.3	0.6	-3.3	-3.0	-2.1	-0.4	0.6	
Motorcycle	number	411	410	408	410	409	409	410	408	
	y-on-y % change	-0.2	-0.2	-0.5	-0.2	-	-0.5	-0.2	-0.5	
Motorcycle	number	131 139	126 274	124 078	126 274	124 635	123 368	123 561	124 078	
	y-on-y % change	1.2	-3.7	-1.7	-3.7	-2.1	-2.3	-1.9	-1.7	

IX. OTHER ECONOMIC INDICATORS

3. COMMUNICATIONS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Fixed-line telephone	'000	139.2	131.1	124.1	131.1	129.9	128.1	126.4	124.1
	y-on-y % change	-5.4	-5.8	-5.3	-5.8	-5.3	-5.3	-5.3	-5.3
B. Mobile telephone	'000	1 970.0	2 249.1	2 181.2	2 249.1	2 327.8	2 383.3	2 307.6	2 181.2
	y-on-y % change	3.9	14.2	-3.0	14.2	17.6	18.1	11.4	-3.0
Subscribers	'000	700.6	743.3	764.1	743.3	751.8	758.2	772.9	764.1
	y-on-y % change	3.5	6.1	2.8	6.1	7.3	7.1	6.0	2.8
Stored-value GSM cards	'000	1 269.4	1 505.9	1 417.1	1 505.9	1 576.1	1 625.1	1 534.8	1 417.1
	y-on-y % change	4.1	18.6	-5.9	18.6	23.3	24.0	14.3	-5.9
C. Internet									
Total subscribers ^a	'000	363.4	396.6	543.2	396.6	520.4 ^f	525.2 ^f	534.1 ^f	543.2
	y-on-y % change	7.2	9.1	..	9.1	..	..	..	..
Total usage	'000 hours	1 166 937	1 241 939	1 268 795	318 815	309 439	307 209	311 376	340 772
	y-on-y % change	9.7	6.4	2.2	7.5	3.3	-1.1	-0.5	6.9
D. Outgoing mail	'000	33 165	32 190	33 032	7 891	8 176	8 401	8 579	7 877
	y-on-y % change	-0.8	-2.9	2.6	-8.2	2.4	13.4	-3.7	-0.2

a Data on Internet subscribers with Wi-Fi registration include main and supplementary accounts as from January 2018, whereas data for 2017 and prior years only include supplementary accounts.

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Water	'000 m ³	86 703	88 436	90 944	22 593	21 074	22 240	23 951	23 680
	y-on-y % change	2.1	2.0	2.8	-1.9	0.6	2.6	3.1	4.8
Electricity	Million kWh	5 293.7	5 416.6	5 567.2	1 230.4	1 093.6	1 506.0	1 696.0	1 271.7
	y-on-y % change	5.5	2.3	2.8	-1.4	2.4	5.0	0.7	3.4
Liquid fuel	'000 L	386 546	347 353	269 390	66 851	54 455	73 155	82 464	59 317
	y-on-y % change	-0.6	-10.1	-22.4	-35.4	-41.4	-15.5	-18.4	-11.3
Liquefied petroleum gas	tonne	44 607	41 936	42 297	10 732	12 306	9 883	9 255	10 852
	y-on-y % change	0.5	-6.0	0.9	0 [#]	2.4	-2.7	2.5	1.1
Natural gas	'000 m ³	10 050	178 251	94 595	43 672	6 631	9 897	28 346	49 721
	y-on-y % change	420.5	1 673.6	-46.9	1 090.9	-69.3	-82.1	-50.9	13.9
Cement	tonne	573 953	371 744	362 808	94 277	75 760 ^f	83 387 ^f	99 663	103 998
	y-on-y % change	-16.4	-35.2	-2.4	-18.6	-17.4	-20.3	22.9	10.3

IX. OTHER ECONOMIC INDICATORS

5. OUTBOUND TRAVEL OF MACAO RESIDENTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Departure of Macao residents	'000	26 640.9	27 756.6	28 437.9	7 229.8	6 937.3	6 903.1	7 070.2	7 527.2
	y-on-y % change	2.3	4.2	2.5	4.6	2.7	-0.2	3.2	4.1
By sea	'000	1 502.3	1 521.9	1 446.0	409.5	362.8	353.3	400.6	329.4
	y-on-y % change	-8.0	1.3	-5.0	3.3	2.0	-1.9	1.0	-19.6
By land	'000	24 662.6	25 712.3	26 423.9	6 677.1	6 454.3	6 423.7	6 496.1	7 049.8
	y-on-y % change	2.8	4.3	2.8	4.5	2.4	-0.2	3.1	5.6
By air	'000	476.1	522.4	568.0	143.1	120.2	126.2	173.6	148.0
	y-on-y % change	14.8	9.7	8.7	14.2	23.4	2.5	9.3	3.4
B. Travel agencies	'000	1 250.8	1 391.2	1 578.5	374.3	388.3	376.0	396.0	418.2
	y-on-y % change	-14.7	11.2	13.5	12.0	16.3	13.6	12.5	11.7
Outbound Macao residents in package tours	'000	496.3	561.2	526.8	150.2	149.7	121.2	123.0	133.0
	y-on-y % change	-18.7	13.1	-6.1	7.4	9.2	-9.8	-11.9	-11.5
Outbound Macao residents under individual arrangements	'000	754.5	829.9	1 051.7	224.1	238.7	254.8	273.0	285.2
	y-on-y % change	-11.8	10.0	26.7	15.3	21.2	29.6	28.7	27.3
Destination									
Mainland China	number	645 271	756 758	834 910	194 522	199 854	189 814	208 810	236 432
	y-on-y % change	-27.7	17.3	10.3	8.3	5.5	2.7	11.1	21.5
of which:									
Guangdong Province	number	378 578	453 417	475 823	113 701	120 465	105 375	116 488	133 495
	y-on-y % change	-21.2	19.8	4.9	5.4	6.1	-6.4	2.5	17.4
Hong Kong SAR	number	237 583	203 469	238 373	59 428	65 417	64 657	54 552	53 747
	y-on-y % change	-1.2	-14.4	17.2	8.2	41.6	36.5	8.1	-9.6
Taiwan region	number	144 346	130 508	179 799	37 119	39 455	42 578	48 818	48 948
	y-on-y % change	3.8	-9.6	37.8	-0.1	28.7	38.2	52.9	31.9
Japan	number	51 488	53 509	53 546	14 174	14 100	12 617	13 411	13 418
	y-on-y % change	30.3	3.9	0.1	3.5	14.0	4.7	-10.1	-5.3
Malaysia	number	10 212	10 466	17 048	3 420	4 257	3 700	4 722	4 369
	y-on-y % change	-47.1	2.5	62.9	43.7	140.8	47.6	70.3	27.7
Thailand	number	29 528	48 487	46 091	13 578	13 771	11 616	10 922	9 782
	y-on-y % change	-14.3	64.2	-4.9	89.5	24.5	4.9	-14.5	-28.0
Republic of Korea	number	74 260	83 160	75 723	17 160	17 486	16 913	20 581	20 743
	y-on-y % change	94.2	12.0	-8.9	-28.7	-35.5	-6.3	-1.3	20.9
USA	number	3 198	3 460	2 556	759	557	681	776	542
	y-on-y % change	-2.6	8.2	-26.1	13.1	-27.5	-25.2	-24.1	-28.6
Portugal	number	2 301	2 689	3 142	554	692	936	814	700
	y-on-y % change	-0.9	16.9	16.8	8.8	12.2	23.2	7.4	26.4
Australia	number	2 857	2 610	3 401	666	698	858	1 040	805
	y-on-y % change	7.6	-8.6	30.3	-18.8	4.3	40.0	57.1	20.9

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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