

MACAO ECONOMIC BULLETIN

This is a joint publication of the Monetary Authority of Macao (AMCM) and the Statistics and Census Service (DSEC). AMCM prepares the analysis of the World Economy and Money and Finance as well as data on tables I.1, tables I.2 and 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 first quarter of 2025, the global economy maintained a steady recovery with signs of weakening growth momentum. Global inflation showed a downward trend, attributed to lower energy and commodity prices. However, the announcement of a series of US tariffs between 1 February and 4 April 2025 triggered sharp volatility in financial markets, significantly eroding business and consumer confidence. Although recent trade negotiations between the US and other countries have shown progress, the instability of US policies continues to cloud the economic outlook. Besides, escalating geopolitical tensions in the Middle East, between India and Pakistan, and between Russia and Ukraine have compounded global economic uncertainties.

According to the World Economic Outlook (WEO) of the International Monetary Fund (IMF) in April 2025, global growth forecast for 2025 was revised downwards by 0.5 percentage points to 2.8% compared to the projection in January 2025. The projected growth rate for the US economy in 2025 was marked downwards by 0.9 percentage points to 1.8%, and that for China was revised downwards by 0.6 percentage points to 4.0%. Moreover, growth projection for Japan was marked downwards by 0.5 percentage points to 0.6%, and that for the Euro area was revised downward by 0.2 percentage points to 0.8%.

The Gross Domestic Product (GDP) of the US in the first quarter of 2025 rose by 2.0% year-on-year but went down by 0.3% quarter-on-quarter. Private consumption expenditure, private domestic investment and total government expenditure & investment added 2.1 percentage points, 1.1 percentage points and 0.4 percentage points to economic growth respectively, while net exports dragged down the growth by 1.7 percentage points. The unemployment rate rose by 0.3 percentage points year-on-year to 4.4%, while the seasonally adjusted unemployment rate held steady quarter-on-quarter at 4.1%.

The GDP of the Euro area in the first quarter of 2025 grew by 1.2% year-on-year and 0.3% quarter-on-quarter. The economy of Germany decreased by 0.2% year-on-year while the economy of France expanded by 0.8%. The seasonally adjusted unemployment rate of the Euro area remained at 6.2% compared to the previous quarter.

The first-quarter GDP of the UK rose by 1.3% year-on-year and 0.7% quarter-on-quarter. Capital formation, household final consumption expenditure and government final consumption expenditure contributed 3.3 percentage points, 0.4 percentage points and 0.3 percentage points to economic growth respectively, whereas net exports impeded the growth by 2.7 percentage points. The seasonally adjusted unemployment rate edged up by 0.1 percentage point from the previous quarter to 4.5%.

The IMF's WEO in April 2025 indicated that the projected growth rate for the ASEAN-5 economies^a would be 4.0% in 2025, a downgrade of 0.6 percentage points. The growth forecast for India in 2025 was revised downwards by 0.3 percentage points to 6.2%, and that for the Middle East and Central Asia was marked downwards by 0.6 percentage points to 3.0%.

The GDP of Japan in the first quarter rose by 1.7% year-on-year but decreased by 0.2% quarter-on-quarter. Gross fixed capital formation, private consumption expenditure and government consumption expenditure added 1.0 percentage point, 0.9 percentage points and 0.3 percentage points to the growth respectively, while net exports of goods and services hampered the growth by 0.7 percentage points. The unemployment rate was 2.4%, down by 0.2 percentage points year-on-year; the seasonally adjusted unemployment rate stayed the same as in the previous quarter, at 2.5%.

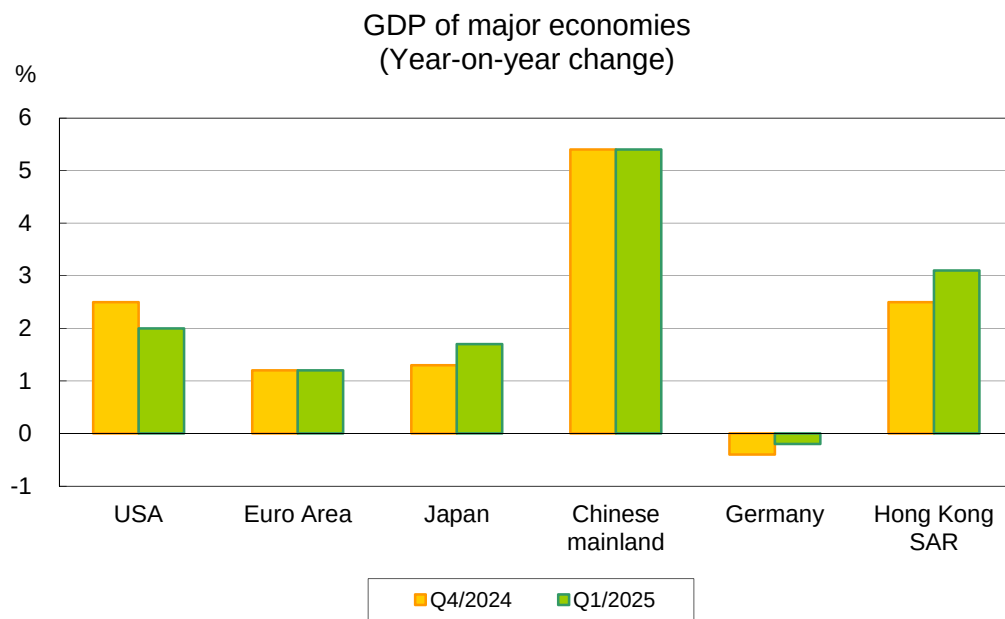
The first-quarter GDP of the Republic of Korea decreased by 0.1% year-on-year and 0.2% quarter-on-quarter. Final consumption expenditure contributed 0.6 percentage points to the growth, while gross fixed capital formation and net exports impeded the growth by 0.6 percentage points and 0.2 percentage points respectively. The seasonally adjusted unemployment rate fell by 0.2 percentage points quarter-on-quarter to 2.9%.

The GDP of Chinese mainland showed a year-on-year growth of 5.4% in the first quarter of 2025, the same rate of expansion as in the fourth quarter of 2024. Final consumption expenditure, net exports of goods & services and gross capital formation contributed 2.8 percentage points, 2.1 percentage points and 0.5 percentage points to the GDP growth respectively. In the first quarter, the value added of industries above designated size rose by 6.5% year-on-year. National fixed asset investment (excluding rural households) went up by 4.2% year-on-year. Total retail sales of consumer goods climbed by 4.6% year-on-year, of which sales of communication appliances, sports & recreational articles, cultural & office appliances and household appliances & audio-visual equipment expanded by 26.9%, 25.4%, 21.7% and 19.3% respectively. As regards external trade, the total value of external trade^b recorded a year-on-year growth of 1.3% in the first quarter of 2025. Besides, national consumer prices fell by 0.1% year-on-year in the first quarter of 2025.

The economy of the Hong Kong SAR expanded by 3.1% year-on-year and 1.9% quarter-on-quarter in the first quarter. Exports of goods, exports of services and gross fixed capital formation grew by 8.4%, 6.6% and 2.8% respectively, whereas private consumption expenditure dropped by 1.1%. The seasonally adjusted unemployment rate was 3.2%, up slightly by 0.1 percentage point from the previous quarter.

^a Indonesia, Malaysia, the Philippines, Thailand and Viet Nam.

^b Total value of external trade in RMB.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

Following a strong recovery in 2023, the economy of Macao gradually stabilised in 2024, with the year-on-year real growth rate slowing from 23.0% in the first quarter to 3.4% in the fourth quarter. Entering 2025, the local economy fell by 1.3% year-on-year in the first quarter owing to a 3.4% fall in exports of services. The decrease was attributable to a relatively high comparison base in the same quarter last year as well as changes in the consumption patterns of visitors. Domestic demand (+2.0%) remained stable, of which gross fixed capital formation, government final consumption expenditure and private consumption expenditure expanded by 7.3%, 1.1% and 0.3% respectively.

The following highlights year-on-year comparisons of major segments of the local economy for the first quarter of 2025:

1. Total external merchandise trade (exports plus imports) fell by 4.7% year-on-year in the first quarter, of which total merchandise exports rose by 6.1% while total merchandise imports decreased by 5.8%; visible trade deficit amounted to MOP26.75 billion.
2. Exports of services decreased due to a relatively high comparison base in the same quarter of 2024 as well as changes in the consumption patterns of visitors. In the first quarter, exports of services fell by 3.4% year-on-year in real terms, of which exports of other tourism services dropped by 11.7% while exports of gaming services rose by 1.6%. Meanwhile, imports of services grew by 2.5% year-on-year in real terms.
3. Job market and private consumption remained broadly stable amid steady prices. In the first quarter, the Composite CPI increased by 0.15% year-on-year and private consumption rose by 0.3%. The general unemployment rate and the underemployment rate were 1.9% and 1.2% respectively. Median monthly employment earnings (MOP18,800) climbed by 4.4%.
4. Private investment was on the rise. In the first quarter, private investment rose by 22.2% year-on-year, of which construction investment and equipment investment increased by 24.1% and 19.0% respectively. Yet, public investment dropped by 13.4% owing to the completion of some large public projects. Number of newly incorporated companies went down by 204 while the value of registered capital went up by 1.4%.
5. Both the volume and value of property transactions receded compared to the fourth quarter of 2024. In the first quarter, number of building units purchased and sold fell by 1.5% quarter-on-quarter, and the value of transactions decreased by 28.4%. The average transaction price per square metre of residential units went down by 5.5% over

the previous quarter.

6. Public finance remained stable. From January to March 2025, total government revenue and expenditure totalled MOP25.41 billion and MOP15.93 billion respectively. A surplus of MOP9.48 billion was recorded. The gaming revenue in concession revenue grew by 0.5% to MOP22.26 billion.

II. Major Segments of the Economy

A. External Merchandise Trade

Overview

Total external merchandise trade (exports plus imports) of Macao amounted to MOP33.74 billion in the first quarter of 2025, down by 4.7% year-on-year. Merchandise imports contracted by 5.8% to MOP30.25 billion while merchandise exports went up by 6.1% to MOP3.49 billion. The exports-imports ratio climbed by 1.3 percentage points year-on-year to 11.5%. Merchandise trade deficit decreased from MOP28.83 billion in the first quarter of 2024 to MOP26.75 billion.

Total Exports

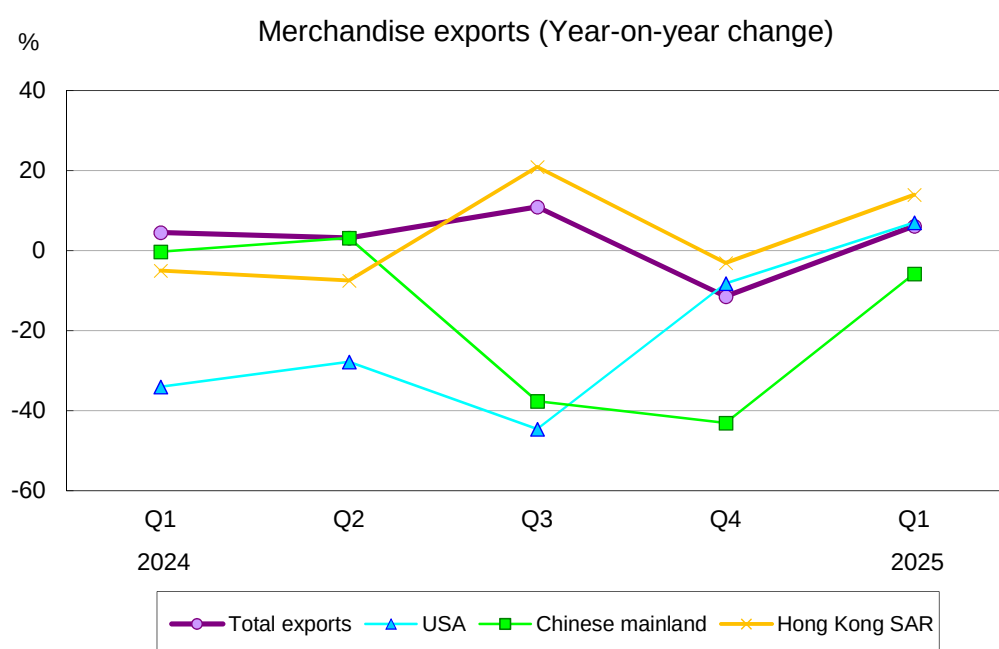
Total merchandise exports rose by 6.1% year-on-year in the first quarter of 2025, with re-exports and domestic exports rising by 6.4% and 3.5% respectively.

Analysed by destination, merchandise exports to Viet Nam (MOP16.1 million), the Hong Kong SAR (MOP2.69 billion) and the USA (MOP50.1 million) hiked by 41.2%, 14.0% and 7.0% year-on-year respectively. On the other hand, exports to Singapore (MOP12.2 million), the Philippines (MOP3.9 million), India (MOP22.4 million), the EU (MOP56.1 million) and Chinese mainland (MOP172.9 million) declined by 42.9%, 25.8%, 19.1%, 10.5% and 5.8% respectively.

Exports of Diamond & diamond jewellery, the leading export commodity, expanded by 5.2% year-on-year to MOP566.0 million, accounting for 16.2% of the total exports. Exports of Tobacco & wine, Watches, Garment & textile products and Travel goods, handbags & related products increased by 10.7%, 10.6%, 4.3% and 0.2% respectively, whereas exports of Machines & apparatus, parts & accessories thereof and Footwear slid by 17.0% and

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

13.3% respectively. Meanwhile, exports of Other products went up by 16.3%.



Domestic Exports

Domestic exports amounted to MOP345.1 million (9.9% of total exports), up by 3.5% year-on-year but down by 5.3% quarter-on-quarter. The Hong Kong SAR was the largest market of Macao's domestic exports (31.4% of total domestic exports), with the corresponding value of exports falling by 11.1% year-on-year. Values of exports to Viet Nam, Chinese mainland and the USA surged by 91.8%, 62.5% and 0.3% respectively, while those to Canada, India, the EU and Singapore shrank by 24.8%, 17.5%, 11.6% and 0.2% respectively.

Analysed by type of commodity, exports of Garments (11.0% of total domestic exports) rose by 29.4%, of which exports to the USA (60.6% of total domestic exports of garments) increased by 12.6% while exports to the Hong Kong SAR (1.7%) tumbled by 71.7%. Exports of Copper & articles thereof (17.0% of domestic exports) grew by 11.8%, while exports of Tobacco (14.6%) and Pharmaceutical products & organic chemicals (32.7%) dipped by 18.4% and 8.1% respectively. On the other hand, exports of Other products (24.7%) went up by 26.8%.

Domestic exports to Chinese mainland hiked by 62.5% year-on-year to MOP79.8 million (23.1% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) soared by 209.8% to MOP28.3 million, consisting mainly of other food preparations (45.8% of total). The amount of tariff saved totalled MOP2.6 million.

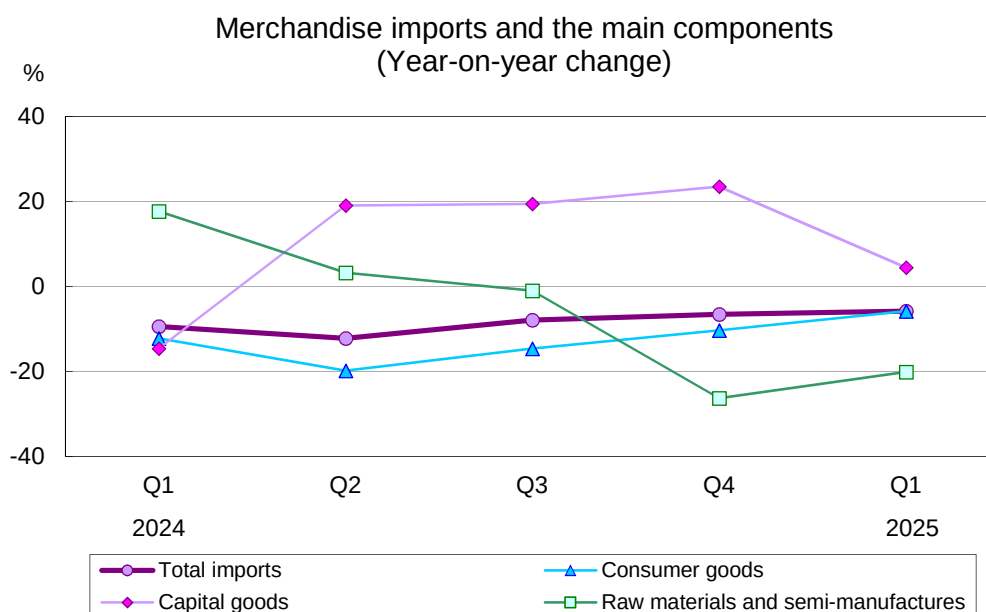
Re-exports

Total value of re-exports increased by 6.4% year-on-year to MOP3.15 billion (90.1% of total exports). The Hong Kong SAR was the largest market of Macao's re-exports (82.0% of re-exports), followed by Chinese mainland (3.0%). Value of re-exports to the Hong Kong SAR rose by 15.3%, while those to Singapore and Chinese mainland slipped by 53.0% and 30.8% respectively. In terms of types of commodities, re-exports of Consumer goods (67.6% of re-exports) showed a growth of 17.8%, while re-exports of Raw materials & semi-manufactures (3.7%) plunged by 23.6%. Besides, re-exports of Other products (28.7%) reduced by 9.7%.

Imports

Total value of merchandise imports fell by 5.8% year-on-year to MOP30.25 billion in the first quarter of 2025. The EU was the main supplier of goods imported to Macao (31.2% of total imports), and the value of imports dropped by 6.5% to MOP9.44 billion. As regards other places of origin, value of imports from the USA (5.0%), the Hong Kong SAR (5.6%), Switzerland (5.5%), the UK (1.5%) and Chinese mainland (29.0%) tumbled by 28.1%, 20.4%, 9.7%, 3.7% and 2.9% respectively, whereas values of those from Japan (7.1%) rose by 3.9%. Regarding the types of commodities, imports of Raw materials & semi-manufactures (7.6% of total imports), Consumer goods (74.4%) and Fuels & lubricants (5.3%) slid by 20.1%, 5.8% and 4.2% respectively, while those of Capital goods (12.7%) grew by 4.4%.

Imports of Consumer goods showed a year-on-year decrease of 5.8%; imports of Beauty, cosmetic/skin-care products (7.7% of total imports), Handbags & wallets (6.7%), Watches (4.9%), Gold jewellery (9.3%) and Clothing & footwear (10.5%) dropped by 19.4%, 18.4%, 16.0%, 10.8% and 8.1% respectively, whereas imports of Food & beverages (18.8%) and Motor cars & motorcycles (1.6%) grew by 10.9% and 9.0% respectively. Meanwhile, imports of Other consumer goods (14.9%) went down by 1.5%.



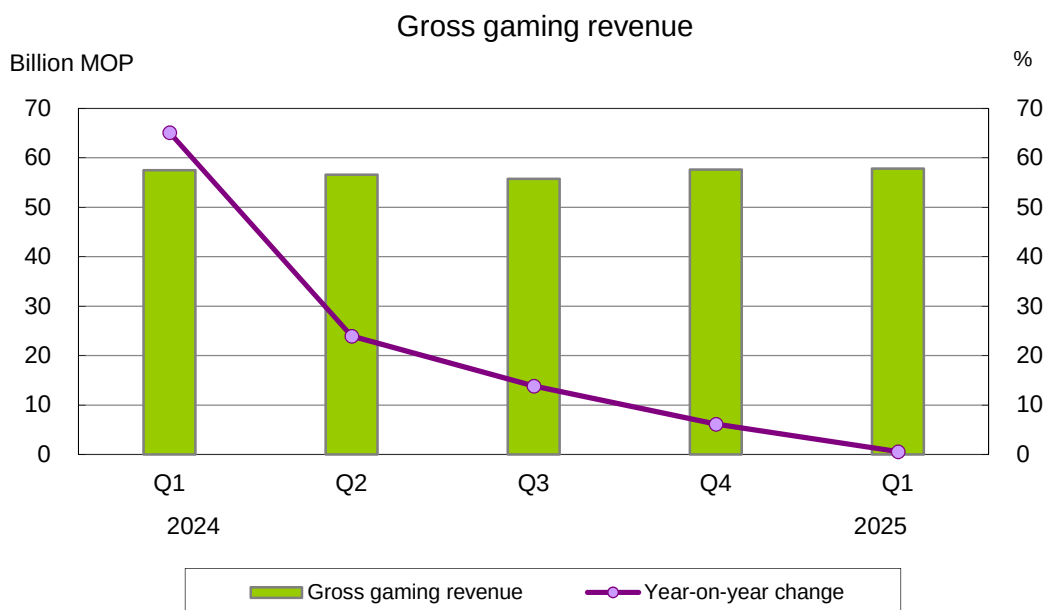
B. Gaming, Tourism and MICE

In the first quarter of 2025, exports of services decreased by 3.4% year-on-year in real terms, of which exports of other tourism services reduced by 11.7% owing to changes in the consumption patterns of visitors; meanwhile, exports of gaming services rose by 1.6%. As regards MICE events, a total of 413 meetings/conferences and exhibitions were held, an increase of 22.9% year-on-year; participants and attendees totalled 188,435, up by 3.7%.

Gaming

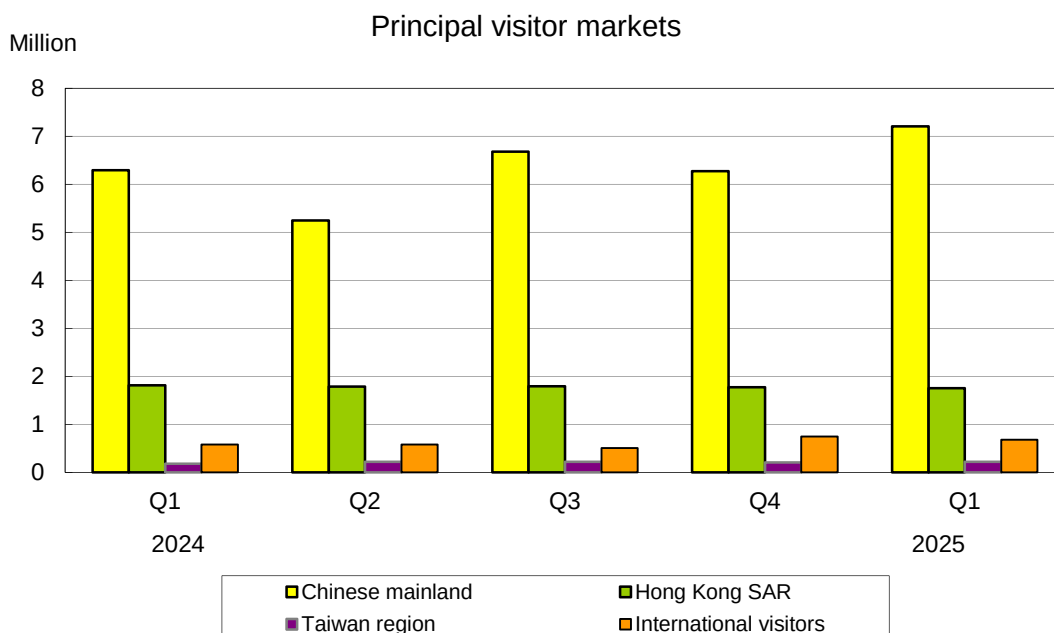
In the first quarter of 2025, gross gaming revenue grew by 0.6% year-on-year to MOP57.82 billion. Gross revenue from games of chance, which took up 99.7% of the total, rose by 0.6% to MOP57.66 billion, of which Baccarat revenue (MOP34.32 billion) and VIP Baccarat revenue (MOP14.46 billion) accounted for 59.5% and 25.1% respectively. Gross revenue of pari-mutuels and lotteries totalled MOP162.7 million, down by 2.0%.

Number of casinos was 30, which held stable year-on-year and quarter-on-quarter. Gaming tables and slot machines totalled 6,000 and 12,000 respectively (reaching the maximum number as stipulated in the Chief Executive Dispatch No. 161/2022), which remained unchanged year-on-year and quarter-on-quarter.



Visitor Arrivals

In the first quarter, number of visitor arrivals reached 9,862,665, up by 11.1% year-on-year. Visitors from Chinese mainland rose by 14.5% to 7,206,035; those travelling under the Individual Visit Scheme (IVS) increased by 15.6% to 4,011,208, making up 55.7% of the Mainland visitors. Taiwan region visitors and international visitors showed respective growth of 21.6% and 16.9%, whereas Hong Kong SAR visitors decreased by 3.6%. Same-day visitors rose by 21.5% year-on-year to 5,823,384, taking up 59.0% of the total number of visitors, up by 5.1 percentage points. Overnight visitors totalled 4,039,281, down by 1.1%. Meanwhile, the average length of stay of visitors shortened by 0.1 day year-on-year to 1.1 days. There were 611,525 package tour visitors, up by 6.5%; number of inbound package tour visitors swelled by 9.6% to 552,509.



Hotels and Similar Establishments

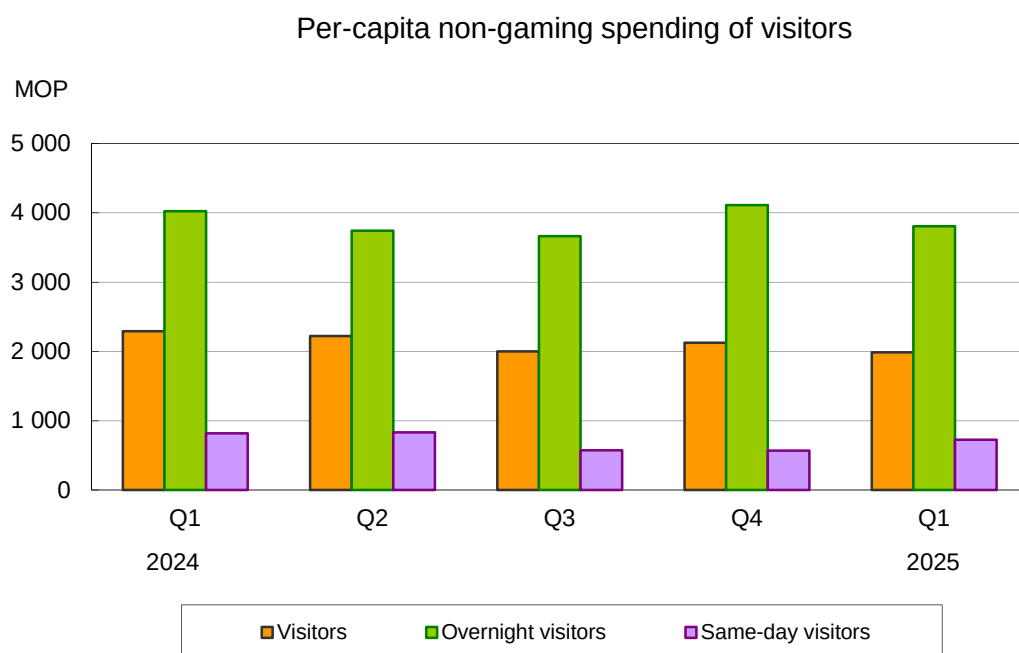
At the end of the first quarter, there were 147 hotel establishments operating in Macao, up by 6 year-on-year. A total of 43,761 guest rooms were available, a decrease of 2,843 (-6.1%) year-on-year; five-star hotel rooms accounted for 56.8% of the total. Number of guests of hotel establishments fell by 5.3% year-on-year to 3,580,354. Meanwhile, number of available guest rooms in Macao dropped owing to modification works of large hotels, causing the average occupancy rate to climb by 5.3 percentage points to 90.2%. The average length of stay of guests, on the other hand, remained unchanged at 1.7 nights.

Non-Gaming Spending of Visitors

In the first quarter of 2025, total non-gaming spending of visitors stood at MOP19.62 billion, down by 3.6% year-on-year. Total non-gaming spending of overnight visitors decreased by 6.4% while that of same-day visitors increased by 8.4%.

Per-capita non-gaming spending of visitors dropped by 13.2% year-on-year to MOP1,989 in the first quarter, with that of overnight visitors (MOP3,807) and same-day visitors (MOP729) falling by 5.4% and 10.8% respectively. Per-capita non-gaming spending of Mainland visitors was MOP2,297, down by 13.8% year-on-year; per-capita non-gaming spending of IVS visitors dipped by 13.4% to MOP2,364. Per-capita non-gaming spending of visitors from the Hong Kong SAR (MOP875) and the Taiwan region (MOP1,840) showed respective decreases of 18.3% and 9.8%.

Analysed by non-gaming consumption structure, visitors spent mainly on Shopping (45.7% of total), Accommodation (23.8%) and Food & beverages (23.2%) in the first quarter. Per-capita shopping spending fell by 17.4% year-on-year, of which spending on Cosmetics & perfume saw the largest decline of 41.9%, followed by Clothing (-30.9%) and Local food products (-12.0%). Spending on Local food products and Jewellery & watches accounted for relatively large shares of shopping spending, at 29.1% and 18.8% respectively.



MICE (Meetings, Incentives, Conferences and Exhibitions)

In the first quarter, there were 413 MICE events and 188,435 participants and attendees. Number of meetings and conferences went up by 22.1% year-on-year to 387, and that of participants rose by 5.2% to 37,328; meetings and conferences with a duration of 4 hours or more totalled 173, with 21,702 participants. Number of exhibitions was 12, remaining unchanged year-on-year; attendees rose by 3.8% to 150,114. Meanwhile, there were 14 incentives, with 993 participants.

MICE-driven receipts of the non-gaming industries in Macao were estimated at MOP660.0 million, a decrease of 24.3% compared to the same quarter of 2024 (MOP870.0 million).

C. Consumption and Prices

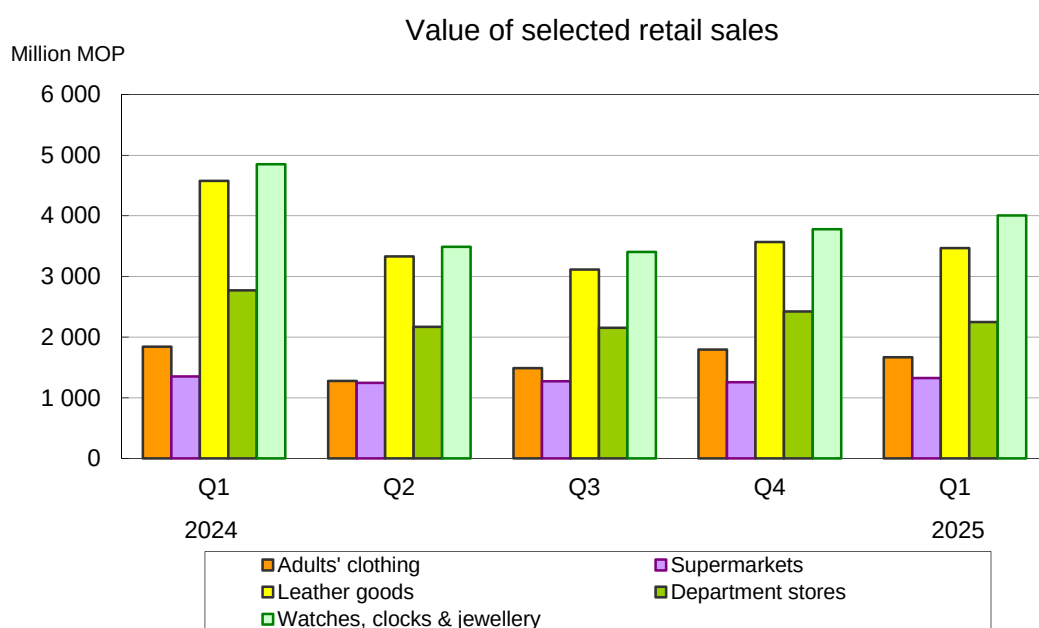
Private Consumption

As the economic sentiment and employment market remained fairly steady, private consumption grew by 0.3% year-on-year in real terms in the first quarter of 2025. Household final consumption expenditure abroad went up by 4.6% while that in the domestic market dipped by 0.9%.

Retail Sales

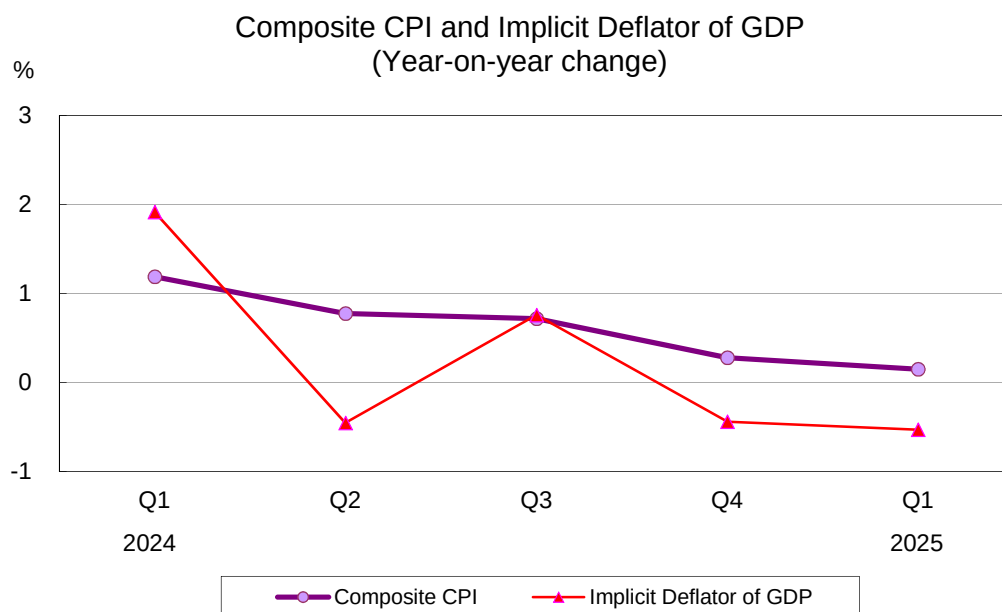
In the first quarter of 2025, retail sales value amounted to MOP17.58 billion, down by 15.0% year-on-year and 4.6% quarter-on-quarter. Sales value of Leather goods (19.7% of total) saw a marked year-on-year fall of 24.2%, and sales values of Cosmetics & sanitary articles (3.1%), Department stores (12.8%) and Watches, clocks & jewellery (22.8%) reduced by 22.3%, 18.8% and 17.3% respectively. By contrast, sales values of Motor vehicles (2.8%) and Pharmacies (2.9%) rose by 12.0% and 2.4% respectively.

After removing the effect of prices, retail sales volume went down by 17.8% year-on-year in the first quarter. Sales volume of Watches, clocks & jewellery showed the largest fall (-29.9%), followed by Leather goods (-23.8%), Cosmetics & sanitary articles (-20.9%) and Department stores (-16.4%). In comparison with the fourth quarter of 2024, retail sales volume went down by 5.5% in the first quarter of this year, with relatively sharp decreases in the sales volumes of Communication equipment (-39.0%), Motor vehicles (-22.8%) and Automotive fuels (-12.1%).



Prices

In the first quarter, the average Composite CPI grew by 0.15% year-on-year amid stable prices. The price indices of Miscellaneous goods & services (+2.24%), Alcoholic beverages & tobacco (+1.27%) and Health (+1.05%) posted notable growth, while the indices of Information & communication (-2.86%), Transport (-2.67%) and Clothing & footwear (-2.27%) declined. Besides, the implicit deflator of GDP, which measures the overall changes in prices, fell by 0.5% year-on-year.

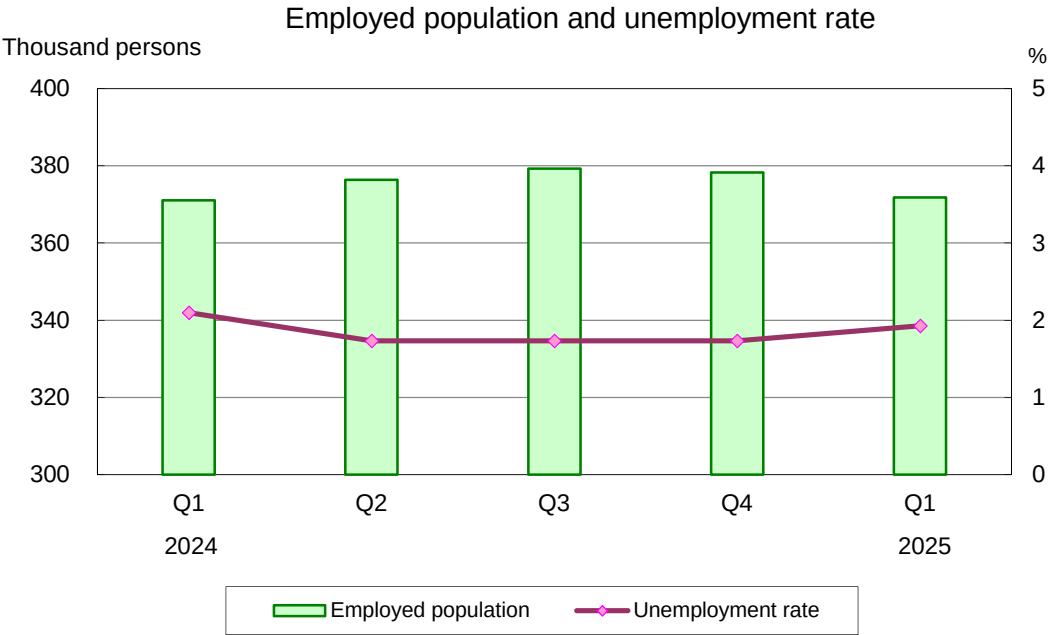


D. Employment

In the first quarter, the general labour force participation rate was 66.5%, down by 1.1 percentage points year-on-year and 1.2 percentage points quarter-on-quarter. The labour force participation rate of local residents was 61.1%, down by 1.2 percentage points year-on-year and 1.0 percentage point quarter-on-quarter. Total labour force was 379,100, similar to the same period last year; employed population increased by 0.2% year-on-year to 371,800, on account of a rise in employment in Public administration & social security, Real estate & business activities and the Manufacturing sector. Employment in Recreational, cultural, gaming & other services reached 81,700, accounting for 22.0% of the total employment. Employed population in the Manufacturing sector, Public administration & social security and Real estate & business activities showed relatively large growth of 17.8%, 8.6% and 5.5% respectively. Number of non-resident workers at the end of the quarter was 183,368, up by 2.2% year-on-year and up slightly by 0.5% quarter-on-quarter; among them, 29.7% were engaged in Hotels, restaurants & similar activities, 15.1% in Domestic work and 13.8% in the Construction sector.

In the first quarter, the general unemployment rate was 1.9%, down by 0.2 percentage points year-on-year but up by 0.2 percentage points quarter-on-quarter. Meanwhile, the unemployment rate of local residents was 2.5%, down by 0.2 percentage points year-on-year but up by 0.2 percentage points quarter-on-quarter. Besides, the underemployment rate was 1.2%, down by 0.3 percentage points both year-on-year and quarter-on-quarter. Number of the unemployed was 7,300, with 10.2% being new labour market entrants seeking their first job. Analysed by the industry previously engaged, 21.7% of the unemployed were previously engaged in Hotels, restaurants & similar activities, 15.4% in Wholesale & retail trade and 15.2% in the Construction sector. In terms of educational attainment, 50.6% had tertiary education, 21.1% had senior secondary education and 16.5% had junior secondary education.

Median monthly employment earnings of the employed population were MOP18,800 in the first quarter, up by 4.4% both year-on-year and quarter-on-quarter. Median earnings of employed residents were MOP21,500, up by 4.9% both year-on-year and quarter-on-quarter. Analysed by industry, median employment earnings of the employed population in Real estate & business activities logged the highest year-on-year increase of 11.0%; meanwhile, median earnings of those engaged in the Gaming sector that accounted for the largest share of employment were MOP23,000, up by 4.5% year-on-year.



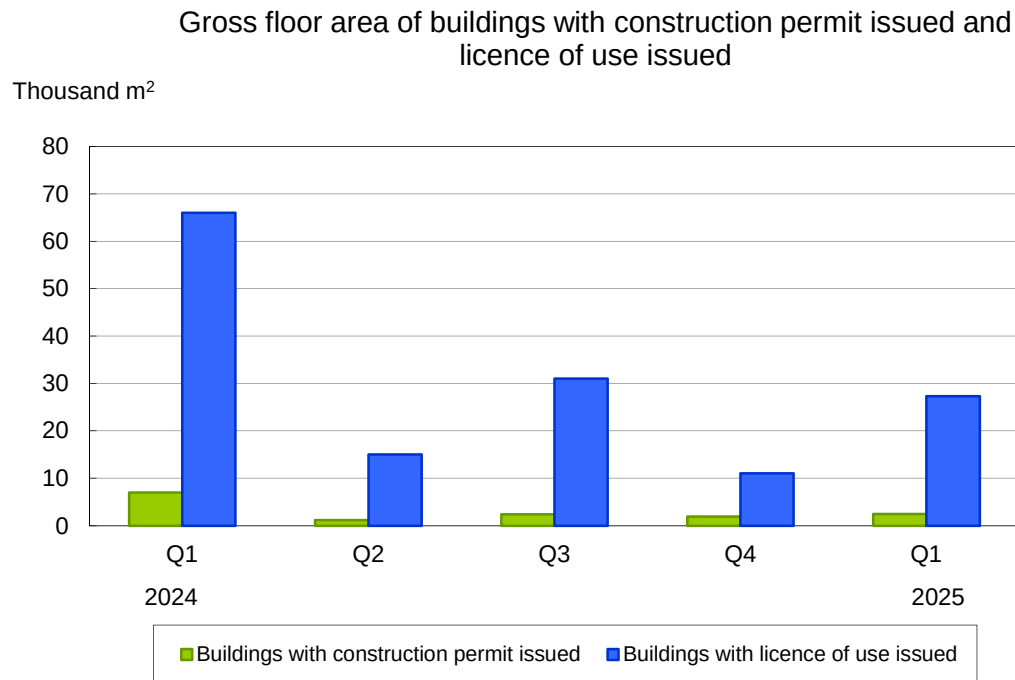
E. Investment

Investment in Construction and Equipment

In the first quarter, overall fixed asset investment rose by 7.3% year-on-year, of which construction investment and equipment investment increased by 4.8% and 13.8% in real terms respectively. Private investment swelled by 22.2% while government investment dropped by 13.4%.

For investment by the private sector in the first quarter, number of units of buildings with construction permit issued declined by 32.1% and gross floor area of these buildings shrank by 64.1%. In addition, number of units of buildings with licence of use issued fell by 21.6%, and gross floor area of these buildings plunged by 58.6%. With enterprises stepping up their investments in Macao, private construction investment and equipment investment expanded by 24.1% and 19.0% respectively in real terms.

As regards investment by the public sector in the first quarter, construction investment went down by 14.6% year-on-year in real terms owing to the completion of some large public projects; besides, public equipment investment fell by 6.1%.



Transactions on Real Estate

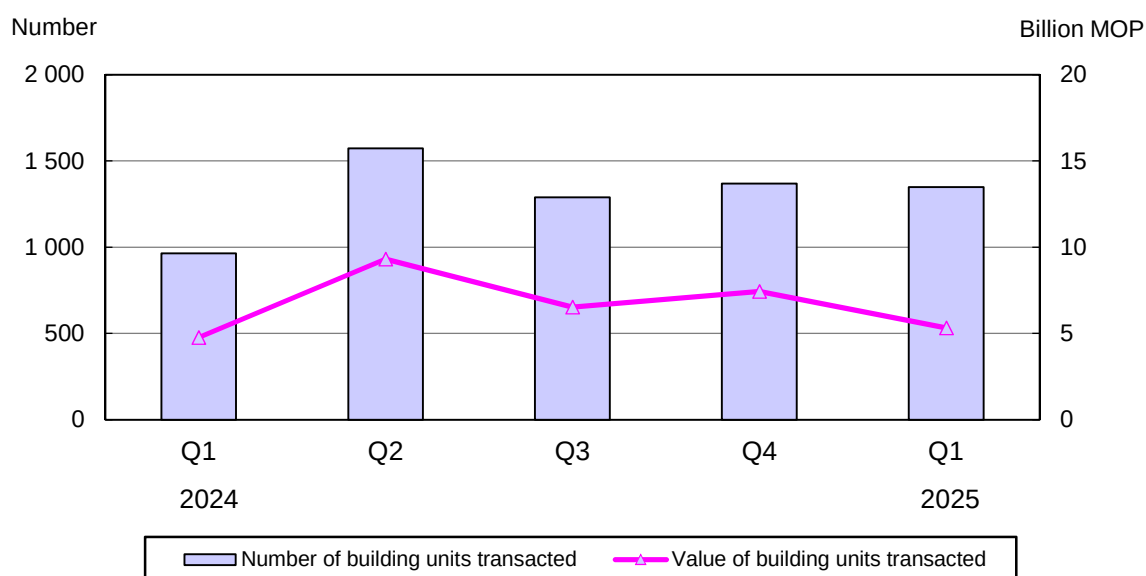
In the first quarter, real estate transactions decreased quarter-on-quarter; number of building units and parking spaces transacted went down by 1.5% quarter-on-quarter to 1,348, and the transaction value declined by 28.4% to MOP5.33 billion.

In the first quarter, number of residential units transacted was 754 (110 pre-sale residential units and 644 existing residential units) and the transaction value was MOP3.69 billion, accounting for 55.9% and 69.1% of the respective totals.

As regards status of the buyers, units that were purchased by Macao residents totalled 1,076 in the first quarter, down by 13.6% quarter-on-quarter; the transaction value fell by 25.7% to MOP4.23 billion. In addition, 255 units were purchased by non-residents at MOP1.03 billion. The remaining 17 units were purchased jointly by Macao residents and non-residents, and the value stood at MOP72.8 million.

In the first quarter, the average transaction price of residential units dropped by 5.5% quarter-on-quarter to MOP71,859 per square metre of usable area. The average prices of those in the Macao Peninsula and Taipa went down by 2.6% and 3.6% quarter-on-quarter to MOP68,043 and MOP78,547 per square metre respectively, while the price of those in Coloane fell by 24.5% to MOP76,441. Meanwhile, the average transaction price of office units decreased by 10.1% quarter-on-quarter to MOP58,652 per square metre, while that of industrial units increased by 5.5% to MOP34,361.

Total number and value of building units purchased and sold



Business Investment

In the first quarter, number of newly incorporated companies went down by 204 year-on-year to 913, whereas total value of registered capital grew by 1.4% to MOP205.4 million. Most of the new companies were operating in Wholesale & retail trade, at 33.1% of the total; those operating in Business services and the Construction sector took up 30.6% and 10.8% respectively. In terms of registered capital, Business services accounted for the largest share of 37.8%. As regards origin of capital, capital from Chinese mainland constituted 60.4% of the total, at MOP124.0 million; capital from Macao and the Hong Kong SAR made up 35.2% and 3.4% of the total respectively.

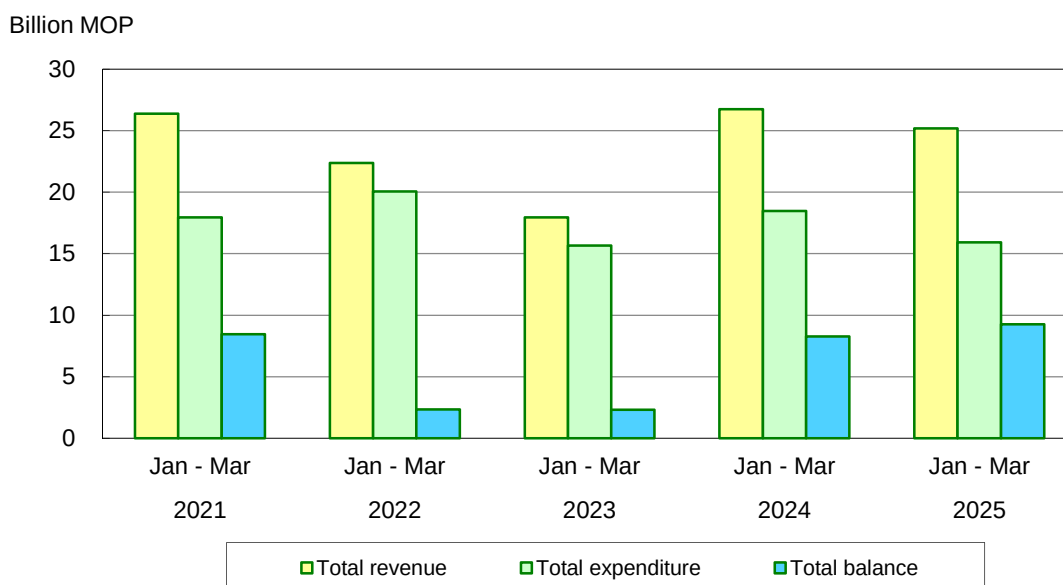
In the first quarter, number of companies in dissolution fell by 42 year-on-year to 186, with 69 in Wholesale & retail trade (37.1% of total), 59 in Business services (31.7%) and 18 in the Construction sector (9.7%).

F. Public Accounts

According to the central account data, total government revenue from January to March 2025 decreased by 5.0% year-on-year to MOP25.41 billion owing to a slowdown in concession revenue and a decline in property income. Gaming revenue rose by 0.5% to MOP22.26 billion, while current revenue dropped by 4.5% to MOP25.32 billion.

Total government expenditure from January to March 2025 fell by 13.8% year-on-year to MOP15.93 billion, attributable to a decrease of MOP1.94 billion in transfer, funding & subsidies. Public finance recorded a surplus of MOP9.48 billion for January to March.

Total government revenue and expenditure (central account)

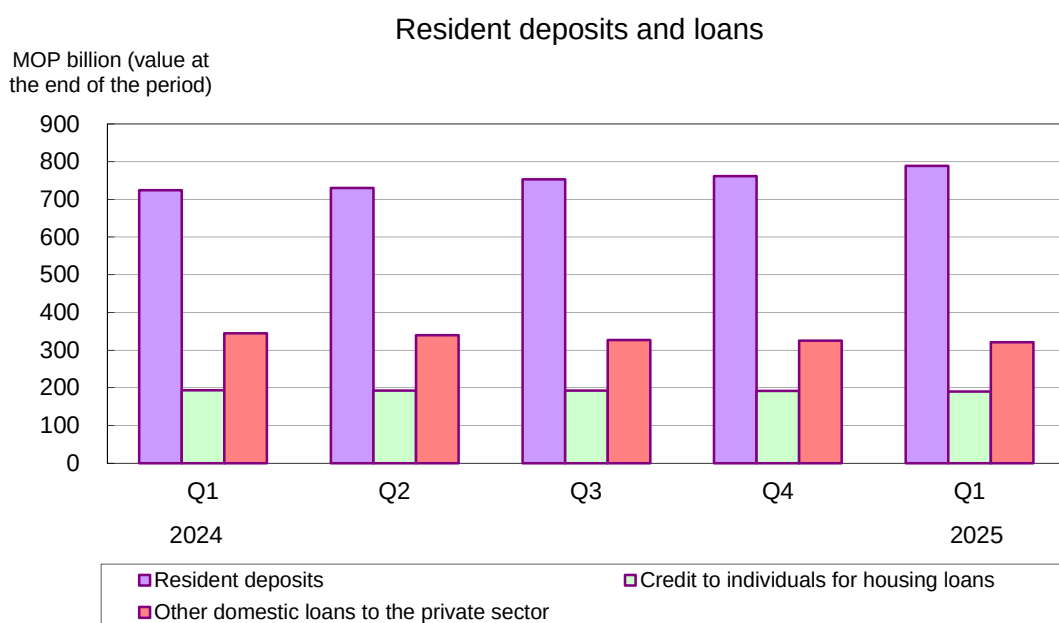


G. Money and Finance

At the end of March 2025, narrow money supply M1 went up by 11.3% year-on-year, of which currency in circulation and demand deposits increased by 1.2% and 15.7% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) rose by 8.8%. In terms of currency structure, the share of Macao pataca (MOP) in M1 dropped by 8.2 percentage points year-on-year to 61.2%, while its share in M2 fell by 1.5 percentage points to 32.2%. Besides, the shares of Hong Kong dollar, Chinese renminbi and US dollar in M2 were 46.6%, 6.3% and 12.5% respectively.

Resident deposits increased by 8.9% year-on-year to MOP788.95 billion. In terms of type of currency, the shares of MOP, Hong Kong dollar, Chinese renminbi and US dollar were 30.5% (MOP240.27 billion), 47.8% (MOP376.94 billion), 6.5% (MOP50.98 billion) and 12.9% (MOP101.60 billion) respectively. Meanwhile, public sector deposits with the banking sector rose by 9.4% to MOP211.15 billion.

Domestic loans extended to the private sector went down by 4.9% year-on-year to MOP511.29 billion, of which the outstanding value of credit to individuals for housing loans totalled MOP190.07 billion, down by 1.6%. Within domestic loans to the private sector, those denominated in MOP and Hong Kong dollar accounted for 41.6% and 53.9% respectively, at MOP212.94 billion and MOP275.63 billion.



The loan-to-deposit ratio of the banking sector for residents decreased by 7.5 percentage points year-on-year to 51.1%, while that for both resident and non-resident

sectors fell by 11.9 percentage points to 75.3%.

Under the linked exchange rate system, interest rates in Macao are normally adjusted to be in line with those in the US and the Hong Kong SAR. The Monetary Authority of Macao followed the Hong Kong Monetary Authority in adjusting the Base Rate according to a pre-set formula^c. At end-March 2025, Macao's Base Rate decreased by 100 basis points year-on-year to 4.75%.

In terms of exchange rates, since the MOP is indirectly pegged to the US dollar, changes in exchange rates of the MOP basically reflect changes in those of the US dollar. In the first quarter of 2025, due to the strong performance of the US dollar, the exchange rates of the MOP against major currencies generally increased. The average exchange rates of the MOP against the South Korean won, the New Zealand dollar and the Canadian dollar went up year-on-year by 9.6%, 8.6% and 7.0% respectively, whereas the exchange rate against the Malaysian ringgit fell by 5.2%. 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 2.6 points year-on-year to 106.4 in the first quarter of 2025.

H. Other Economic Indicators

Transport and Communications

In the first quarter, gross weight of containerised cargo by land (13,548 tonnes), port containerised cargo (40,497 tonnes) and air cargo (20,145 tonnes) reduced by 18.6%, 12.3% and 9.4% year-on-year respectively.

As regards local transport, new registration of motor vehicles fell by 2.7% year-on-year in the first quarter, of which motorcycles fell by 6.7% while automobiles increased by 0.3%. At end-March 2025, number of licensed motor vehicles climbed by 0.7% year-on-year to 252,523, comprising 126,945 automobiles and 125,511 motorcycles.

At end-March 2025, number of Internet subscribers went up by 7.7% year-on-year to 797,077. In the first quarter, total duration of internet usage reached 426.3 million hours, down by 0.3% year-on-year. Number of mobile phone subscribers rose by 4.5% to 1,458,046, while number of fixed telephone lines dropped by 6.7% to 80,382.

^c Setting the rate at either 50 basis points above the lower end of the target range for the US federal funds rate or the average of the five-day moving averages of the overnight and one-month Hong Kong Interbank Offered Rates, whichever is the higher.

Water and Energy Consumption

In the first quarter, consumption of electricity went down by 2.5% year-on-year to 1.23 billion kWh, and that of water declined by 0.3% to 21.8 million cubic metres. Consumption of liquid fuel decreased by 4.9% year-on-year to 44.3 million litres, and that of liquefied petroleum gas (LPG) reduced by 5.7% to 8,519 tonnes. Meanwhile, consumption of natural gas amounted to 19.4 million cubic metres.

III. Concluding Remarks

Entering 2025, the economy of Macao fell by 1.3% year-on-year in real terms in the first quarter, resulting from a fall of 11.7% in exports of other tourism services. The decline was attributable to the relatively high comparison base in the same quarter last year as well as changes in the consumption patterns of visitors. On the other hand, domestic demand remained relatively stable, rising by 2.0% year-on-year. Gross fixed capital formation (+7.3%), government final consumption expenditure (+1.1%) and private consumption expenditure (+0.3%) showed varying degrees of growth, indicating a stable recovery in the local economy.

Looking ahead to the second quarter of 2025, private consumption is expected to maintain growth, supported by the city-wide consumption boosting scheme launched by the SAR Government from late March to early June, as well as a stable job market, both of which may stimulate local spending. As regards external demand, despite changes in the consumption patterns of visitors, non-gaming spending of visitors may increase on account of a 22.1% year-on-year rise in visitor arrivals in April and May. Meanwhile, gross revenue from games of chance in April and May swelled by 3.4% year-on-year, higher than the growth recorded in the first quarter (+0.6%). Therefore, exports of services are forecasted to improve in the second quarter. Taking these factors into consideration, the local economy is projected to sustain its recovery momentum in the second quarter, provided there are no significant changes in domestic or external environment.

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
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 × 8 feet × 8 feet)
MOP	Macao pataca
YoY	Year-on-year
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 review and will be revised as necessary.

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	%							
	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
USA								
Gross Domestic Product	2.5	2.9	2.8	2.9	3.0	2.7	2.5	2.0
Exports of goods	18.4 ^f	-2.2 ^f	1.9 ^f	0.1	4.6	3.4	1.4	3.2
Imports of goods	14.8 ^f	-4.9	6.0 ^f	1.2	5.3	8.9 ^f	8.8 ^f	25.5
Consumer Price Index	8.0	4.1	2.9 ^f	3.2	3.2	2.6 ^f	2.7	2.7
Unemployment rate	3.7	3.6	4.0	4.1	3.8	4.3	3.9 ^f	4.4
Euro area ^a								
Gross Domestic Product	3.5	0.4	0.9 ^f	0.5 ^f	0.5	1.0 ^f	1.2 ^f	1.2
Exports of goods	18.2 ^f	-0.8 ^f	0.5 ^f	-2.8 ^f	1.5 ^f	2.2 ^f	1.2 ^f	7.8
Imports of goods	38.0 ^f	-13.0 ^f	-3.7 ^f	-11.8 ^f	-4.4 ^f	0.3 ^f	2.1 ^f	7.4
Consumer Price Index	8.4	5.4	2.4	2.6	2.5	2.2	2.2	2.3
Unemployment rate	6.8	6.6	6.4	6.8	6.3	6.2	6.1	6.5
Germany								
Gross Domestic Product	1.4	-0.3	-0.2	-0.8	0.1	0.1	-0.4	-0.2
Exports of goods	16.3	-1.2	-1.7 ^f	-4.8 ^f	0.1 ^f	0.6 ^f	-2.6 ^f	0.6
Imports of goods	26.0 ^f	-9.9 ^f	-3.7 ^f	-9.7 ^f	-4.4 ^f	0.2 ^f	-0.1 ^f	4.8
Consumer Price Index	6.9	5.9	2.2 ^f	2.5	2.3	1.9	2.3	2.3
Unemployment rate	5.3	5.7	6.0	6.1	5.9	6.0	6.0	6.4
France								
Gross Domestic Product	2.6	1.1	1.1	1.4	1.0	1.3 ^f	0.8 ^f	0.8
Exports of goods	19.4 ^f	1.5 ^f	-1.6 ^f	-1.8 ^f	-2.1 ^f	-3.4 ^f	0.3 ^f	1.3
Imports of goods	29.4 ^f	-7.0 ^f	-4.1 ^f	-7.7 ^f	-3.2 ^f	-4.7 ^f	-1.3	2.2
Consumer Price Index	5.2	4.9	2.0	2.8	2.2	1.7	1.3	1.1
Unemployment rate	7.3	7.3 ^f	7.4	7.5 ^f	7.3 ^f	7.4 ^f	7.3 ^f	7.4
United Kingdom								
Gross Domestic Product	4.8	0.4	1.1 ^f	0.7 ^f	1.1 ^f	1.2 ^f	1.5 ^f	1.3
Exports of goods	30.7	-8.9	-7.5 ^f	-7.5 ^f	-7.1 ^f	-3.3 ^f	-12.1 ^f	-2.5
Imports of goods	29.6	-5.7 ^f	-2.1	-9.9 ^f	1.8 ^f	-0.4 ^f	0.6 ^f	6.6
Consumer Price Index	9.1	7.3 ^f	2.5 ^f	3.5 ^f	2.1	2.0 ^f	2.5 ^f	2.8
Unemployment rate	3.8	4.1	4.3	4.3	4.2	4.3	4.4	4.5

a Starting from 2023, the euro area consists of 20 member states.

Sources of data: 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)

	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
	%							
Chinese mainland								
Gross Domestic Product	3.1 ^f	5.4 ^f	5.0	5.3	4.7	4.6	5.4	5.4
Exports of goods	7.0 ^f	-5.1 ^f	4.6 ^f	-1.7 ^f	4.4 ^f	5.5 ^f	10.0 ^f	5.7
Imports of goods	1.4 ^f	-5.6 ^f	0.9 ^f	1.2 ^f	1.7 ^f	2.6 ^f	-1.7 ^f	-6.9
Consumer Price Index ^a	2.0	0.2	0.2	-	0.1	0.3	0.2	-0.1
Hong Kong SAR								
Gross Domestic Product	-3.7	3.2	2.5	2.8	3.0 ^f	1.9	2.5 ^f	3.1
Exports of goods	-8.6	-7.8	8.7	12.0 ^f	12.5	7.9 ^f	3.6 ^f	10.9
Imports of goods	-7.2	-5.7	6.0	8.0	7.4	6.2 ^f	2.9	9.8
Consumer Price Index	1.9	2.1	1.7	1.9	1.2	2.4	1.4	1.6
Unemployment rate	4.3	2.9	3.0	2.9	3.0	3.1	3.0	3.2
Taiwan region								
Gross Domestic Product	2.7 ^f	1.1	4.6 ^f	6.6	4.9	4.2	2.9 ^f	5.4
Exports of goods ^b	7.4	-9.8	9.8 ^f	12.9	9.9	8.0	9.1	17.5
Imports of goods ^b	12.1	-17.9	12.2	2.7 ^f	12.9 ^f	14.9	18.2	16.2
Consumer Price Index	3.0	2.5	2.2	2.3	2.2	2.2	2.0	2.2
Unemployment rate	3.7	3.5	3.4	3.4	3.4	3.5	3.4	3.3
Japan								
Gross Domestic Product ^c	0.9	1.4 ^f	0.2 ^f	-0.7 ^f	-0.6 ^f	0.8 ^f	1.3 ^f	1.7
Exports of goods	18.2	2.7	6.2	8.8	8.8	4.5	3.2	7.4
Imports of goods	39.6	-6.8	2.0 ^f	-4.8 ^f	7.0 ^f	6.8	-0.5	5.9
Consumer Price Index	2.5	3.3	2.7	2.5	2.7	2.8	2.9	3.8
Unemployment rate	2.6	2.6	2.5 ^f	2.6	2.7	2.6	2.3	2.4
Republic of Korea								
Gross Domestic Product	2.7	1.4	2.0	3.3	2.3	1.5	1.2	-0.1
Exports of goods	6.1	-7.5	8.1	8.0	10.1	10.5	4.2	-2.1
Imports of goods	18.9	-12.1	-1.7 ^f	-11.1 ^f	-1.4	6.2	0.9	-1.4
Consumer Price Index	5.1	3.6	2.3	3.0	2.7	2.1	1.6	2.1
Unemployment rate	2.9	2.7	2.8	3.3	2.9	2.2	2.8	3.4
Singapore								
Gross Domestic Product	4.1	1.8	4.4	3.2	3.4	5.7	5.0	3.8
Exports of goods	15.6	-10.1	5.7	4.4	7.5	5.7	5.1	3.5
Imports of goods	20.1	-13.4	7.8	5.0	12.5	5.0	8.7	6.4
Consumer Price Index	6.1	4.8	2.4	3.2 ^f	2.8	2.2	1.4 ^f	1.0
Unemployment rate	2.1	1.9	2.0	1.9	2.4	1.8	1.7	1.9

a Accumulated year-on-year comparison.

b Data on imports and exports of goods are compiled according to the general trade system.

c Refer to annualised growth rates.

Sources of data: 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

Statistics 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-ON-QUARTER COMPARISON)

	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
%								
USA								
Gross Domestic Product	2.5	2.9	2.8	1.6	3.0	3.1	2.4 ^f	-0.3
Exports of goods	18.4 ^f	-2.2 ^f	1.9 ^f	-0.7 ^f	2.4 ^f	0.3 ^f	-0.5 ^f	1.0
Imports of goods	14.8 ^f	-4.9	6.0 ^f	-3.1 ^f	7.5 ^f	4.9 ^f	-0.5 ^f	11.8
Consumer Price Index	8.0	4.1	2.9 ^f	1.0 ^f	1.2 ^f	0.3	0.2 ^f	1.0
Unemployment rate ^a	3.6	3.6	4.0	3.8	4.0	4.2	4.1 ^f	4.1
Japan								
Gross Domestic Product	0.9	1.4 ^f	0.2 ^f	-0.4 ^f	0.9 ^f	0.2 ^f	0.6 ^f	-0.2
Exports of goods	18.2	2.7 ^f	6.2 ^f	-9.2 ^f	5.6 ^f	2.3 ^f	5.2 ^f	-5.5
Imports of goods	39.6	-6.8	2.0	-7.5 ^f	3.9 ^f	2.7 ^f	0.8 ^f	-1.5
Consumer Price Index	2.5	3.3	2.7	0.1 ^f	0.9 ^f	0.8	1.1 ^f	0.9
Unemployment rate ^a	2.6	2.6	2.5	2.6	2.6	2.5	2.5	2.5
Hong Kong SAR								
Gross Domestic Product	-3.7	3.2	2.5	1.3	0.3 ^f	-0.1	0.9 ^f	1.9
Exports of goods	-8.6	-7.8	8.7	4.2 ^f	1.6 ^f	-1.5 ^f	-0.1 ^f	12.7
Imports of goods	-7.2	-5.7	6.0	2.5 ^f	0.1 ^f	1.3 ^f	-0.4 ^f	9.9
Consumer Price Index	1.9	2.1	1.7	0.2 ^f	-0.5 ^f	1.3 ^f	0.3	0.5
Unemployment rate ^a	4.3	2.9	3.0	3.0	3.0	3.0	3.1	3.2

a After seasonal adjustment.

Sources of data: 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

	2022	2023 [@]	2024 [@]	2024 Q1 [@]	2024 Q2 [@]	2024 Q3 [@]	2024 Q4 [@]	2025 Q1 [@]
At current prices:								
GDP (Million MOP)	201 623	369 328	403 314	101 587	96 051	99 408	106 269	99 764
GDP per capita ('000 MOP)	297.4	544.5	587.9					
Chain volume measures in chained (2023) dollars:								
GDP (Million MOP)	210 970	369 328	401 859	101 410	97 049	98 426	104 974	100 124
Year-on-year change in real terms (%)								
GDP	-19.6	75.1	8.8	23.0	7.1	3.8	3.4	-1.3
Private consumption expenditure	-5.8	13.3	4.9	11.8	4.1	1.4	2.9	0.3
In the domestic market	-5.8	8.0	3.8	9.5	3.6	0.7	1.5	-0.9
Abroad	-8.0	90.8	11.1	26.8	9.3	6.9	4.7	4.6
Government final consumption expenditure	4.3	-8.3	-5.1	-20.7	-6.5	-0.6	6.3	1.1
Gross fixed capital formation	-20.0	19.9	4.6	5.0	0 [#]	13.8	-0.2	7.3
Private sector	-31.4	18.0	12.6	1.9	9.9	25.2	11.5	22.2
Government	11.1	23.2	-8.4	9.6	-19.4	-7.0	-15.9	-13.4
Exports of goods	-17.2	-28.9	-14.5	-18.7	-15.2	-12.2	-11.7	-9.2
Exports of services	-29.2	156.4	9.2	28.9	6.4	2.5	2.1	-3.4
Imports of goods	-13.4	2.6	-7.6	-6.9	-10.7	-5.7	-7.1	-5.1
Imports of services	-4.5	41.8	8.2	11.4	2.4	9.8	9.2	2.5

I. PRINCIPAL ECONOMIC INDICATORS OF MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2022	2023	2024
A. External Merchandise Trade (Million MOP)			
Total exports	13 520.5	13 338.8	13 487.5
Textiles and garments	1 734.4	1 310.5	1 519.5
Other products	11 786.1	12 028.3	11 968.0
Total imports	139 809.5	141 445.0	128 667.5
Trade balance	-126 289.0	-128 106.2	-115 180.0
B. Gaming, tourism and MICE			
Gross gaming revenue (excluding gratuities) (Million MOP)	42 836	183 701	227 418
YoY change (%)	-51.1	328.9	23.8
Visitor arrivals('000)	5 700.3	28 213.0	34 928.7
Average length of stay (day)	1.5	1.3	1.2
Per-capita non-gaming spending of visitors (MOP)	3 187	2 525	2 157
Occupancy rate of hotel establishments (%)	38.4	81.5	86.3
MICE events (no.)	477	1 160	1 524
Participants and attendees ('000)	1 421.3	1 607.3	1 330.1 ^r
C. Construction and real estate			
Private sector construction			
Building with construction permit issued – no. of units	458	464	136
Building with construction permit issued – gross floor area ('000 m ²)	67	49	12
Building with licence of use issued – no. of units	569	254	711
Building with licence of use issued – gross floor area ('000 m ²)	373	374	123
No. of building units transacted	4 544	4 416	5 197
Value of building units transacted (Million MOP)	24 692.3	23 229.6	28 037.3
D. Transport (tonne)			
Gross weight of port containerized cargo	156 450	197 093	194 840
Gross weight of containerized cargo by land	49 359	42 472	70 376
Gross weight of air cargo	51 397	63 810	108 001
E. Consumption and Prices			
Inflation rate (%)	1.04	0.94	0.74
Composite Consumer Price Index (7/2023-6/2024=100)	99.17	100.10	100.84
Retail sales turnover (Million MOP)	57 696	84 566	71 910 ^r
F. Labour force			
Unemployment rate (%)	3.7	2.7	1.8
Median monthly employment earnings ('000 MOP)	15.0	17.5	18.0
Non-resident workers in Macao (end-period)	154 912	176 661	182 542

2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q1 YoY change (%)
3 292.1	3 315.2	3 494.0	3 386.2	3 492.5	6.1
342.5	370.3	458.4	348.2	357.3	4.3
2 949.6	2 944.9	3 035.6	3 038.0	3 135.2	6.3
32 123.8	31 498.9	31 338.2	33 706.7	30 247.3	- 5.8
-28 831.6	-28 183.7	-27 844.2	-30 320.5	-26 754.8	..
57 492	56 581	55 748	57 596	57 819	0.6
65.2	23.9	13.9	6.1	0.6	
8 875.8	7 844.2	9 200.9	9 007.7	9 862.7	11.1
1.2	1.2	1.2	1.1	1.1	-0.1 ^a
2 293	2 223	2 002	2 126	1 989	-13.2
84.9	83.1	88.5	89.0	90.2	5.3 ^b
336	374	349	465	413	22.9
181.7	300.4	524.4	323.6 ^f	188.4	3.7
53	15	37	31	36	-32.1
7	1	2	2	2	-64.1
292	28	286	105	229	- 21.6
66	15	31	11	27	-58.6
965	1 574	1 289	1 369	1 348	39.7
4 758.2	9 308.5	6 526.0	7 444.5	5 331.9	12.1
46 182	50 062	50 524	48 073	40 497	-12.3
16 647	17 980	16 044	19 705	13 548	-18.6
22 245	26 752	27 223	31 782	20 145	-9.4
1.19	0.78	0.72	0.28	0.15	..
100.83	100.77	100.94	100.83	100.98	0.15
20 694	16 191	16 586	18 439 ^f	17 582	-15.0
2.1	1.7	1.7	1.7	1.9	-0.2 ^b
18.0	17.9	18.0	18.0	18.8	4.4
179 469	181 108	182 371	182 542	183 368	2.2

I. PRINCIPAL ECONOMIC INDICATORS OF MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2022	2023	2024
G. Public accounts ^c (Cumulative value from the beginning of the year to the end of the period, Million MOP)			
Total revenue	104 486.5	94 990.6	110 023.1
Gaming revenue	19 114.9	65 258.2	88 127.2
Total expenditure	99 547.9	87 164.1	94 265.2
Balance	4 938.5	7 826.6	15 757.9
H. Money and finance (end-period, Million MOP)			
Narrow money supply (M1)	72 759.2	70 371.6	73 460.2 ^r
Broad money supply (M2)	717 710.7	725 579.6	782 436.6 ^r
Resident deposits	697 278.7	705 242.5	761 759.1 ^r
Domestic credit to the private sector	585 835.6	552 241.4	530 187.0 ^r
Net foreign assets	617 451.4	627 128.7	749 211.7 ^r
Foreign exchange reserves	208 567.2	223 559.2	235 001.6
I. Others			
Newly incorporated companies	4 111	5 011	4 555
Companies in dissolution	718	918	1 098
Consumption of electricity (Million kWh)	5 482.7	5 980.7	6 277.9

a Day.

b Percentage point.

c Source of data: Central account of the Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018). Data are provisional.

2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q1 YoY change (%)
26 748.6	53 183.4	81 717.3	110 023.1	25 407.9	-5.0
22 162.7	44 789.8	66 397.1	88 127.2	22 264.1	0.5
18 474.1	45 066.1	67 308.1	94 265.2	15 931.6	-13.8
8 274.5	8 117.3	14 409.2	15 757.9	9 476.3	..
68 532.7	67 694.3	68 184.2	73 460.2 ^f	76 273.2	11.3
745 277.0	751 452.3	773 676.4	782 436.6 ^f	810 563.5	8.8
724 426.5	730 513.1	753 045.7	761 759.1 ^f	788 950.8	8.9
551 805.7 ^f	546 066.9 ^f	533 057.2 ^f	530 187.0 ^f	525 451.2	-4.8
643 898.1 ^f	682 965.0 ^f	722 898.3 ^f	749 211.7 ^f	792 855.5	23.1
226 195.5	232 267.7	230 565.4	235 001.6	235 818.3	4.3
1 117	1 179	1 134	1 125	913	-18.3
228	365	234	271	186	-18.4
1 258.0	1 663.9	1 933.6	1 422.4	1 226.9	-2.5

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Total external trade	Million MOP	153 330.0	154 783.7	142 155.0	35 415.9	34 814.1	34 832.1	37 092.9	33 739.9
	YoY change (%)	-8.1	0.9	-8.2	-8.3	-10.9	-6.3	-7.0	-4.7
B. Total exports	Million MOP	13 520.5	13 338.8	13 487.5	3 292.1	3 315.2	3 494.0	3 386.2	3 492.5
	YoY change (%)	4.3	-1.3	1.1	4.5	3.2	10.9	-11.5	6.1
1. Domestic exports	Million MOP	2 016.2	1 548.4	1 486.9	333.5	394.2	394.9	364.3	345.1
	YoY change (%)	0.7	-23.2	-4.0	7.7	-6.0	-10.1	-4.2	3.5
2. Re-exports	Million MOP	11 504.2	11 790.4	12 000.6	2 958.6	2 921.0	3 099.0	3 021.9	3 147.5
	YoY change (%)	4.9	2.5	1.8	4.2	4.5	14.3	-12.3	6.4
C. Total imports	Million MOP	139 809.5	141 445.0	128 667.5	32 123.8	31 498.9	31 338.2	33 706.7	30 247.3
	YoY change (%)	-9.1	1.2	-9.0	-9.4	-12.2	-7.9	-6.6	-5.8
D. Trade balance (Exports - Imports)	Million MOP	-126 289.0	-128 106.2	-115 180.0	-28 831.6	-28 183.7	-27 844.2	-30 320.5	-26 754.8
E. Exports/Imports ratio		9.7	9.4	10.5	10.2	10.5	11.1	10.0	11.5
F. External merchandise trade index (2024=100) ^a									
1. Exports									
Value index	index	100.2	98.9	100.0	97.6	98.3	103.6	100.4	103.6
	YoY change (%)	4.3	-1.3	1.1	4.5	3.1	10.9	-11.5	6.1
Unit value index	index	96.2	97.4	100.0	98.8	101.2	100.6	99.4	101.0
	YoY change (%)	0.5	1.2	2.7	2.3	3.8	2.3	2.2	2.2
Quantum index	index	104.2	101.5	100.0	98.8	97.2	103.0	101.0	102.5
	YoY change (%)	3.7	-2.6	-1.5	2.2	-0.6	8.4	-13.4	3.7
2. Imports									
Value index	index	108.7	109.9	100.0	99.9	97.9	97.4	104.8	94.3
	YoY change (%)	-9.1	1.1	-9.0	-9.3	-12.2	-7.9	-6.6	-5.6
Unit value index	index	96.9	98.3	100.0	99.4	99.9	99.8	100.8	101.1
	YoY change (%)	0.5	1.4	1.7	1.8	1.6	1.6	1.6	1.7
Quantum index	index	112.1	111.8	100.0	100.4	98.0	97.6	104.0	93.2
	YoY change (%)	-9.7	-0.3	-10.6	-11.1	-13.7	-9.5	-8.0	-7.2
3. Terms of trade index ^b	index	99.3	99.1	100.0	99.3	101.3	100.8	98.7	99.9
	YoY change (%)	0 [#]	-0.2	0.9	0.4	2.1	0.7	0.6	0.6

a The base year has been revised from 2016 to 2024.

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

		2022	2023	2024	2024	2024	2024	2025	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total exports	Million MOP	13 520.5	13 338.8	13 487.5	3 292.1	3 315.2	3 494.0	3 386.2	3 492.5	100.0
	YoY change (%)	4.3	-1.3	1.1	4.5	3.2	10.9	-11.5	6.1	
1. Destination										
Chinese mainland	Million MOP	1 308.5	974.7	747.7	183.6	219.2	181.4	163.5	172.9	5.0
	YoY change (%)	-27.9	-25.5	-23.3	-0.3	3.2	-37.6	-43.1	-5.8	
Hong Kong SAR	Million MOP	10 301.9	9 534.2	9 599.6	2 359.7	2 182.9	2 577.4	2 479.6	2 689.2	77.0
	YoY change (%)	12.5	-7.5	0.7	-5.0	-7.5	20.9	-3.1	14.0	
USA	Million MOP	609.7	438.4	302.1	46.8	98.8	84.3	72.2	50.1	1.4
	YoY change (%)	-10.5	-28.1	-31.1	-34.0	-27.8	-44.6	-8.2	7.0	
European Union	Million MOP	165.6	151.1	215.9	62.7	50.7	52.5	50.1	56.1	1.6
	YoY change (%)	-12.1	-8.8	42.9	133.4	18.3	7.5	54.0	-10.5	
India	Million MOP	73.0	79.7	84.5	27.8	16.6	17.1	23.1	22.4	0.6
	YoY change (%)	18.2	9.2	6.0	54.5	-22.6	-13.7	12.3	-19.1	
Singapore	Million MOP	258.4	151.7	72.7	21.3	16.2	22.3	13.0	12.2	0.3
	YoY change (%)	147.3	-41.3	-52.1	11.3	-69.5	-2.3	-77.1	-42.9	
Viet Nam	Million MOP	116.2	134.4	72.0	11.4	14.4	30.1	16.2	16.1	0.5
	YoY change (%)	1.1	15.6	-46.4	-72.9	-58.0	20.2	-51.0	41.2	
Philippines	Million MOP	28.0	50.0	63.3	5.2	21.1	17.0	20.0	3.9	0.1
	YoY change (%)	134.4	78.7	26.6	-75.4	202.0	10.2	210.5	-25.8	
2. Type of goods										
Garment and textile products	Million MOP	1 734.4	1 310.5	1 519.5	342.5	370.3	458.4	348.2	357.3	10.2
	YoY change (%)	10.9	-24.4	16.0	8.7	5.4	25.5	24.9	4.3	
Garment	Million MOP	1 709.1	1 279.5	1 500.6	335.8	365.0	455.2	344.6	344.5	9.9
	YoY change (%)	10.8	-25.1	17.3	9.0	6.1	27.5	27.3	2.6	
Knitted or crocheted	Million MOP	687.5	564.9	787.6	158.9	193.2	242.4	193.0	172.2	4.9
	YoY change (%)	13.1	-17.8	39.4	20.1	39.9	44.2	52.9	8.4	
Not knitted or crocheted	Million MOP	1 021.6	714.6	713.0	176.9	171.7	212.8	151.6	172.3	4.9
	YoY change (%)	9.3	-30.0	-0.2	0.7	-16.5	12.7	4.9	-2.6	
Textile products	Million MOP	25.3	30.9	19.0	6.7	5.4	3.3	3.6	12.8	0.4
	YoY change (%)	14.4	22.3	-38.7	-4.1	-29.9	-60.7	-54.6	90.3	
Diamond and diamond jewellery	Million MOP	1 738.9	1 737.4	1 873.5	538.2	574.1	422.2	339.0	566.0	16.2
	YoY change (%)	14.7	-0.1	7.8	38.7	112.4	-11.6	-43.7	5.2	
Machines and apparatus, parts and accessories thereof	Million MOP	2 152.3	2 257.2	1 687.2	446.5	424.9	349.0	466.8	370.4	10.6
	YoY change (%)	-10.2	4.9	-25.3	-28.6	-20.1	-8.2	-35.1	-17.0	
Watches	Million MOP	1 744.3	1 197.1	1 301.6	343.7	323.0	260.7	374.2	380.1	10.9
	YoY change (%)	4.8	-31.4	8.7	7.2	-3.5	-12.2	52.7	10.6	
Travel goods, handbags and related products	Million MOP	693.3	473.2	618.3	136.4	140.6	189.2	152.1	136.7	3.9
	YoY change (%)	47.6	-31.7	30.7	24.9	18.5	51.4	26.3	0.2	
Footwear	Million MOP	433.5	357.6	463.3	132.2	111.3	114.3	105.5	114.6	3.3
	YoY change (%)	20.9	-17.5	29.5	43.4	16.2	49.6	13.1	-13.3	
Tobacco and wine	Million MOP	535.1	532.9	459.0	113.4	95.0	114.4	136.1	125.6	3.6
	YoY change (%)	6.9	-0.4	-13.9	-25.1	-26.6	-17.6	20.3	10.7	
Others	Million MOP	4 488.7	5 473.0	5 565.2	1 239.3	1 276.0	1 585.8	1 464.1	1 441.8	41.3
	YoY change (%)	-0.1	21.9	1.7	8.0	-7.6	22.9	-11.4	16.3	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
Domestic exports	Million MOP	2 016.2	1 548.4	1 486.9	333.5	394.2	394.9	364.3	345.1	100.0
	YoY change (%)	0.7	-23.2	-4.0	7.7	-6.0	-10.1	-4.2	3.5	
1. Destination										
Chinese mainland	Million MOP	323.4	232.6	256.6	49.1	66.7	65.9	74.8	79.8	23.1
	YoY change (%)	6.1	-28.1	10.3	12.4	11.7	-3.9	23.4	62.5	
Hong Kong SAR	Million MOP	525.7	477.8	512.2	121.8	123.4	131.5	135.5	108.3	31.4
	YoY change (%)	-0.9	-9.1	7.2	10.8	7.7	16.8	-3.7	-11.1	
USA	Million MOP	586.5	421.5	288.5	44.8	97.3	80.8	65.5	44.9	13.0
	YoY change (%)	-11.5	-28.1	-31.5	-34.0	-26.6	-44.6	-12.5	0.3	
European Union	Million MOP	148.1	133.9	179.4	58.7	44.5	41.8	34.4	51.9	15.0
	YoY change (%)	-15.1	-9.6	34.0	141.7	19.9	-3.4	17.6	-11.6	
India	Million MOP	72.6	79.5	82.7	27.2	16.1	17.0	22.3	22.4	6.5
	YoY change (%)	19.6	9.6	4.0	51.5	-24.5	-13.7	9.1	-17.5	
Viet Nam	Million MOP	77.3	94.8	51.7	7.7	11.8	17.6	14.6	14.8	4.3
	YoY change (%)	-17.1	22.7	-45.5	-65.0	-59.4	-4.1	-42.4	91.8	
Singapore	Million MOP	133.4	27.6	32.4	4.1	6.9	17.4	4.1	4.1	1.2
	YoY change (%)	191.9	-79.3	17.4	-65.7	25.2	229.9	-17.8	-0.2	
Canada	Million MOP	20.2	18.0	17.6	5.6	6.1	2.8	3.1	4.2	1.2
	YoY change (%)	-27.2	-11.0	-2.4	219.5	-27.6	-54.5	77.2	-24.8	
2. Type of goods										
Pharmaceutical products and organic chemicals	Million MOP	459.3	333.4	391.0	122.6	99.0	86.0	83.4	112.7	32.7
	YoY change (%)	15.5	-27.4	17.3	51.0	38.3	-12.7	1.6	-8.1	
Garment	Million MOP	589.8	388.7	270.5	29.5	95.8	88.4	56.9	38.1	11.0
	YoY change (%)	-3.3	-34.1	-30.4	-42.7	-27.6	-33.8	-20.3	29.4	
Knitted or crocheted	Million MOP	168.6	151.6	213.7	18.6	63.0	75.5	56.7	38.1	11.0
	YoY change (%)	-6.3	-10.1	40.9	20.3	42.8	31.5	63.3	105.5	
Not knitted or crocheted	Million MOP	421.2	237.1	56.9	10.9	32.9	12.9	0.2	-	-
	YoY change (%)	-2.0	-43.7	-76.0	-69.7	-62.8	-83.1	-99.5	-100.0	
Copper and articles thereof	Million MOP	456.5	266.0	250.6	52.5	66.7	68.1	63.3	58.7	17.0
	YoY change (%)	9.9	-41.7	-5.8	-26.5	-7.6	11.7	3.0	11.8	
Tobacco	Million MOP	97.0	164.8	198.7	61.7	45.6	46.3	45.2	50.3	14.6
	YoY change (%)	-36.3	69.8	20.6	121.0	15.2	-4.9	-7.2	-18.4	
Others	Million MOP	413.6	395.5	376.1	67.2	87.1	106.2	115.6	85.2	24.7
	YoY change (%)	-3.2	-4.4	-4.9	-13.5	-15.8	8.6	-0.9	26.8	

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
Re-exports	Million MOP	11 504.2	11 790.4	12 000.6	2 958.6	2 921.0	3 099.0	3 021.9	3 147.5	100.0
	YoY change (%)	4.9	2.5	1.8	4.2	4.5	14.3	-12.3	6.4	
1. Destination										
Chinese mainland	Million MOP	985.0	742.1	491.1	134.5	152.5	115.4	88.7	93.1	3.0
	YoY change (%)	-34.8	-24.7	-33.8	-4.2	-0.1	-48.0	-60.9	-30.8	
Hong Kong SAR	Million MOP	9 776.2	9 056.5	9 087.4	2 237.9	2 059.5	2 445.9	2 344.1	2 580.9	82.0
	YoY change (%)	13.3	-7.4	0.3	-5.7	-8.3	21.1	-3.0	15.3	
Singapore	Million MOP	125.0	124.1	40.3	17.2	9.2	4.9	8.9	8.1	0.3
	YoY change (%)	112.6	-0.7	-67.5	136.9	-80.5	-72.0	-82.8	-53.0	
2. Type of goods										
Consumer goods	Million MOP	7 708.1	6 283.9	7 189.9	1 806.3	1 640.5	1 979.2	1 763.9	2 127.9	67.6
	YoY change (%)	15.6	-18.5	14.4	8.6	9.4	21.2	18.7	17.8	
Diamond and diamond jewellery	Million MOP	1 738.9	1 737.4	1 873.5	538.2	574.1	422.2	339.0	566.0	18.0
	YoY change (%)	14.7	-0.1	7.8	38.7	112.4	-11.6	-43.7	5.2	
Food and beverages	Million MOP	591.7	459.4	357.0	75.5	75.8	92.3	113.4	101.2	3.2
	YoY change (%)	32.7	-22.4	-22.3	-49.8	-31.1	-14.3	24.5	34.0	
Raw materials and semi-manufactures	Million MOP	523.9	776.0	668.1	151.8	287.0	158.7	70.6	116.0	3.7
	YoY change (%)	-7.4	48.1	-13.9	119.4	210.6	4.1	-84.7	-23.6	
Textile materials	Million MOP	15.2	22.8	10.5	5.0	2.9	1.6	1.0	10.7	0.3
	YoY change (%)	97.2	49.7	-53.9	-9.4	-47.9	-76.3	-79.2	115.4	
Others	Million MOP	3 272.2	4 730.4	4 142.6	1 000.5	993.5	961.1	1 187.5	903.6	28.7
	YoY change (%)	-12.2	44.6	-12.4	-9.6	-17.3	3.9	-20.7	-9.7	

5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

		1 st quarter %									
		USA		European Union		Chinese mainland		Hong Kong SAR		Taiwan region	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
A. Domestic exports											
Garment		45.8	51.4	10.1	18.9	0.7	5.5	1.8	0.6	-	-
Knitted or crocheted		22.4	51.4	9.9	18.9	0.7	5.5	1.8	0.6	-	-
Not knitted or crocheted		23.4	-	0.2	-	-	-	0.1	-	-	-
Tobacco		-	-	-	-	50.7	28.9	30.2	24.5	-	61.4
Copper and articles thereof		-	-	-	-	31.3	26.8	30.4	34.5	-	-
Others		54.2	48.6	89.9	81.1	17.3	38.9	37.6	40.4	-	38.6
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
B. Re-exports											
Consumer goods		83.0	68.8	62.0	50.0	36.1	32.8	77.4	80.5	46.3	66.4
Food and beverages		-	-	0.5	2.2	10.7	11.5	2.5	3.2	-	3.8
Diamond and diamond jewellery		-	-	3.0	-	4.2	-	19.6	21.6	-	-
Raw materials and semi-manufactures		-	7.1	0.1	0.2	14.1	30.6	1.7	3.3	2.5	3.2
Textile materials		-	-	-	-	3.5	10.5	0 [#]	0 [#]	0.1	-
Others		17.0	24.1	37.8	49.8	49.8	36.6	21.0	16.1	51.2	30.4
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

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
Total imports	Million MOP	139 809.5	141 445.0	128 667.5	32 123.8	31 498.9	31 338.2	33 706.7	30 247.3	100.0
	YoY change (%)	-9.1	1.2	-9.0	-9.4	-12.2	-7.9	-6.6	-5.8	
1. Origin										
Chinese mainland	Million MOP	42 453.2	40 505.3	39 466.3	9 033.2	9 338.8	10 105.8	10 988.6	8 770.0	29.0
	YoY change (%)	-12.5	-4.6	-2.6	-4.1	-0.9	-3	-2.3	-2.9	
Hong Kong SAR	Million MOP	5 092.8	7 195.0	6 445.7	2 124.1	1 275.7	1 465.2	1 580.8	1 691.7	5.6
	YoY change (%)	-10.5	41.3	-10.4	37.3	-23.3	-29.3	-17.4	-20.4	
European Union	Million MOP	45 854.6	44 612.9	37 613.8	10 094.2	9 196.0	8 738.6	9 585.1	9 443.0	31.2
	YoY change (%)	-7.9	-2.7	-15.7	-18	-19.7	-13.1	-11.2	-6.5	
Japan	Million MOP	9 019.2	8 584.1	9 116.5	2 077.4	2 366.7	2 283.0	2 389.5	2 158.8	7.1
	YoY change (%)	-31.4	-4.8	6.2	2.3	4.6	7.8	10.0	3.9	
USA	Million MOP	9 590.2	8 418.6	7 518.6	2 098.9	1 818.5	1 714.9	1 886.4	1 509.2	5.0
	YoY change (%)	-8.8	-12.2	-10.7	6.9	-17.6	-15.0	-15.4	-28.1	
Switzerland	Million MOP	10 011.3	9 624.4	7 373.5	1 848.2	1 952.2	1 821.8	1 751.4	1 669.8	5.5
	YoY change (%)	-17.5	-3.9	-23.4	-29.7	-23.5	-20.7	-18.4	-9.7	
United Kingdom	Million MOP	2 519.5	2 495.4	2 005.1	466.2	526.2	478.4	534.4	448.9	1.5
	YoY change (%)	-8.9	-1.0	-19.6	-11.2	-13.1	-22.0	-28.8	-3.7	
2. Type of goods										
Consumer goods	Million MOP	101 714.9	106 304.1	91 096.8	23 891.3	22 237.7	21 543.0	23 424.7	22 503.6	74.4
	YoY change (%)	-8.4	4.5	-14.3	-12.2	-19.8	-14.6	-10.3	-5.8	
Food and beverages	Million MOP	19 715.1	23 688.7	22 268.7	5 135.0	5 300.5	5 661.7	6 171.5	5 695.8	18.8
	YoY change (%)	29.2	20.2	-6.0	-14.3	-20.6	2.9	11.9	10.9	
Clothing and footwear	Million MOP	12 649.7	13 371.4	12 881.4	3 453.2	2 892.9	2 969.8	3 565.5	3 173.2	10.5
	YoY change (%)	-10.2	5.7	-3.7	-0.2	-5.7	-7.5	-1.8	-8.1	
Gold jewellery	Million MOP	9 814.0	14 460.2	10 264.5	3 162.4	2 375.8	2 085.2	2 641.0	2 820.5	9.3
	YoY change (%)	-0.1	47.3	-29.0	-5.4	-32.6	43.7	-32.1	-10.8	
Beauty, cosmetic/ skin-care products	Million MOP	19 353.7	13 150.5	9 291.8	2 905.5	2 209.2	1 917.6	2 259.5	2 341.1	7.7
	YoY change (%)	-25.0	-32.1	-29.3	-17.6	-37.3	-31.0	-32.0	-19.4	
Handbags and wallets	Million MOP	10 393.9	11 182.6	9 145.3	2 480.9	2 466.3	2 171.0	2 027.0	2 025.2	6.7
	YoY change (%)	-4.6	7.6	-18.2	-22.9	-16.8	-16.3	-15.7	-18.4	
Watches	Million MOP	9 787.2	8 975.2	6 550.0	1 751.5	1 670.7	1 597.0	1 530.8	1 471.9	4.9
	YoY change (%)	-18.0	-8.3	-27.0	-28.6	-29.8	-24.5	-24.5	-16.0	
Motor cars & motorcycles	Million MOP	1 465.2	1 957.1	2 244.2	436.8	601.1	590.8	615.4	476.3	1.6
	YoY change (%)	-17.8	33.6	14.7	18.7	25.7	15.1	2.9	9.0	
Other consumer goods	Million MOP	18 536.1	19 518.5	18 451.0	4 565.9	4 721.2	4 550.0	4 613.9	4 499.6	14.9
	YoY change (%)	-13.6	5.3	-5.5	-6.0	-7.8	-5.4	-2.6	-1.5	
Capital goods	Million MOP	21 238.5	17 097.6	19 135.1	3 688.6	4 316.3	4 997.6	6 132.6	3 849.3	12.7
	YoY change (%)	-20.1	-19.5	11.9	-14.6	19.0	19.4	23.5	4.4	
Raw materials and semi-manufactures	Million MOP	10 677.3	10 896.4	10 561.1	2 876.9	2 813.5	2 548.2	2 322.5	2 297.6	7.6
	YoY change (%)	2.8	2.1	-3.1	17.7	3.2	-1.0	-26.3	-20.1	
Construction materials	Million MOP	2 917.3	3 040.7	1 993.3	587.8	527.5	474.0	404.0	337.1	1.1
	YoY change (%)	-1.4	4.2	-34.4	-10.9	-38.8	-34.7	-49.1	-42.6	
Textile materials	Million MOP	70.3	144.0	134.5	28.0	29.3	27.6	49.5	54.4	0.2
	YoY change (%)	-12.4	104.7	-6.6	-14.3	17.0	1.8	1.4	94.0	
Fuels and lubricants	Million MOP	6 178.7	7 146.8	7 874.5	1 667.0	2 131.4	2 249.3	1 826.8	1 596.9	5.3
	YoY change (%)	5.0	15.7	10.2	13.8	19.2	9.5	-0.7	-4.2	
Mobile phones	Million MOP	10 899.4	5 267.1	4 534.1	909.6	771.4	911.4	1 941.6	553.4	1.8
	YoY change (%)	-39.1	-51.7	-13.9	-45.6	-22.4	-6.9	19.7	-39.2	

III. GAMING, TOURISM AND MICE

1. INDICATORS OF THE GAMING SECTOR

			2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Games of chance (end-period)										
Concessionaires	No.		6	6	6	6	6	6	6	6
	YoY change (%)		-	-	-	-	-	-	-	-
Casinos	No.		30	30	30	30	30	30	30	30
	YoY change (%)		-28.6	-	-	-	-	-	-	-
Gaming tables ^a	No.		5 605	6 000	6 000	6 000	6 000	6 000	6 000	6 000
	YoY change (%)		-9.6	7.0	-	-	-	-	-	-
Slot machines ^a	No.		10 775	12 000	12 000	12 000	12 000	12 000	12 000	12 000
	YoY change (%)		-8.4	11.4	-	-	-	-	-	-
B. Gross gaming revenue (excluding gratuities)	Million MOP		42 836	183 701	227 418	57 492	56 581	55 748	57 596	57 819
	YoY change (%)		-51.1	328.9	23.8	65.2	23.9	13.9	6.1	0.6
Games of Chance	Million MOP		42 198	183 059	226 782	57 326	56 427	55 602	57 427	57 657
	YoY change (%)		-51.4	333.8	23.9	65.5	24.0	13.9	6.1	0.6
VIP Baccarat	Million MOP		10 149	45 189	54 764	14 378	13 312	13 082	13 992	14 457
	YoY change (%)		-64.4	345.3	21.2	67.9	9.5	11.2	10.2	0.5
Baccarat	Million MOP		26 003	110 490	137 907	34 589	34 627	34 088	34 603	34 324
	YoY change (%)		-46.3	324.9	24.8	68.7	29.8	14.5	3.2	-0.8
Slot machines	Million MOP		3 124	10 915	12 919	3 218	3 211	3 119	3 371	3 274
	YoY change (%)		-33.8	249.4	18.4	31.5	21.4	9.3	13.5	1.7
Cussec	Million MOP		922	6 496	8 318	2 034	2 083	2 088	2 113	2 131
	YoY change (%)		-49.1	604.6	28.0	67.4	31.8	16.3	10.9	4.8
Black Jack	Million MOP		423	2 321	2 629	667	662	632	668	658
	YoY change (%)		-41.8	448.7	13.3	39.0	16.8	6.0	-1.5	-1.3
Others	Million MOP		1 577	7 648	10 245	2 440	2 532	2 593	2 680	2 813
	YoY change (%)		-41.7	385.0	33.9	71.0	35.7	27.7	15.3	15.3
Pari-mutuels and lotteries	Million MOP		638	642	636	166	155	146	169	163
	YoY change (%)		-7.9	0.6	-0.9	-2.1	-2.6	-4.2	5.1	-2.0
C. Betting of pari-mutuels and lotteries	Million MOP		6 267	6 383	6 983	1 760	1 656	1 721	1 846	1 650
	YoY change (%)		-10.3	1.9	9.4	5.9	6.6	18.0	8.0	-6.2
Horse racing ^b	Million MOP		193	199	46	46	..	..	..	..
	YoY change (%)		-17.2	3.1	-76.9	-19.3	-100.0	-100.0	-100.0	-100.0
Sports lottery	Million MOP		6 018	6 127	6 881	1 699	1 642	1 707	1 833	1 636
	YoY change (%)		-10.0	1.8	12.3	6.9	10.4	22.5	10.6	-3.7
Lottery	Million MOP		56	57	56	15	14	14	13	14
	YoY change (%)		-18.8	1.8	-1.8	-6.3	7.7	7.7	-13.3	-6.7

a According to the Dispatch of the Chief Executive No. 161/2022, the maximum total numbers of gaming tables and gaming machines that can be operated by all casino concessionaires are 6,000 and 12,000 respectively as from 1 January 2023.

b Horse racing has ceased since 1 April 2024.

III. GAMING, TOURISM AND MICE

2. GROSS GAMING REVENUE, GAMING REVENUE IN PUBLIC REVENUE AND CONTRIBUTION TO THE ECONOMY

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Gross gaming revenue (excluding gratuities)	Million MOP	42 836	183 701	227 418	57 492	56 581	55 748	57 596	57 819
	YoY change (%)	-51.1	328.9	23.8	65.2	23.9	13.9	6.1	0.6
B. Gaming revenue in public revenue ^a	Million MOP	19 115	65 258	88 127	22 163	22 627	21 607	21 730	22 264
	YoY change (%)	-43.6	241.4	35.0	119.1	35.7	13.8	11.5	0.5
C. Contribution to the economy (%)									
Share of gross gaming revenue in GDP		21.2	49.7	56.4 ^p	56.6 ^p	58.9 ^p	56.1 ^p	54.2 ^p	58.0 ^p

a Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

III. GAMING, TOURISM AND MICE

3. PRINCIPAL INDICATORS OF TOURISM

		2022	2023	2024	2024	2024	2024	2025	
					Q1	Q2	Q3	Q4	
								Q1	
A. Visitors									
Visitor arrivals	'000	5 700.3	28 213.0	34 928.7	8 875.8	7 844.2	9 200.9	9 007.7	9 862.7
	YoY change (%)	-26.0	394.9	23.8	79.4	17.1	11.1	8.7	11.1
Overnight visitors	'000	2 484.0	14 227.2	16 043.8	4 084.0	3 747.4	4 254.8	3 957.5	4 039.3
	YoY change (%)	-32.8	472.7	12.8	54.8	9.3	2.1	-0.8	-1.1
Same-day visitors	'000	3 216.3	13 985.8	18 884.9	4 791.7	4 096.8	4 946.2	5 050.2	5 823.4
	YoY change (%)	-19.8	334.8	35.0	107.5	25.3	20.2	17.6	21.5
Average length of stay	day	1.5	1.3	1.2	1.2	1.2	1.2	1.1	1.1
	Difference (day)	-0.1	-0.2	-0.1	-0.1	-	-0.1	-0.1	-0.1
Overnight visitors	day	3.4	2.3	2.3	2.2	2.3	2.3	2.3	2.2
	Difference (day)	0.2	-1.1	0.0	-0.1	0.1	-	0.1	-
Same-day visitors	day	0.1	0.3	0.2	0.3	0.2	0.3	0.2	0.2
	Difference (day)	-	0.2	-0.1	-	-0.1	-	-	-0.1
Package tour visitors	'000	35.9	1 487.1	2 341.9	574.0	520.4	563.1	684.5	611.5
	YoY change (%)	-10.8	4 047.6	57.5	291.8	78.6	27.9	12.4	6.5
B. Non-gaming spending of visitors									
Total spending	Million MOP	18 165	71 245	75 358	20 348	17 440	18 420	19 149	19 619
	YoY change (%)	-25.7	292.2	5.8	35.9	-0.2	-6.0	-0.2	-3.6
Overnight visitors	Million MOP	14 915	60 176	62 310	16 433	14 021	15 580	16 277	15 376
	YoY change (%)	-30.0	303.5	3.5	33.1	-3.8	-7.6	-0.7	-6.4
Same-day visitors	Million MOP	3 250	11 069	13 047	3 915	3 419	2 841	2 872	4 243
	YoY change (%)	3.7	240.6	17.9	48.5	17.7	3.8	2.8	8.4
Per-capita spending	MOP	3 187	2 525	2 157	2 293	2 223	2 002	2 126	1 989
	YoY change (%)	0.4	-20.8	-14.6	-24.3	-14.8	-15.4	-8.2	-13.2
Overnight visitors	MOP	6 004	4 230	3 884	4 024	3 741	3 662	4 113	3 807
	YoY change (%)	4.1	-29.6	-8.2	-14.0	-12.0	-9.5	0.1	-5.4
Same-day visitors	MOP	1 011	791	691	817	835	574	569	729
	YoY change (%)	29.3	-21.7	-12.7	-28.4	-6.1	-13.7	-12.6	-10.8
C. Hotel establishments									
Operating establishments	No.	123	142	146	141	143	144	146	147
	Difference (no.)	5	19	4	15	12	7	4	6
Guest rooms	No.	37 698	46 664	43 044	46 604	46 863	44 163	43 044	43 761
	YoY change (%)	-2.7	23.8	-7.8	19.5	9.1	-3.3	-7.8	-6.1
Guests	'000	5 114.7	13 567.8	14 422.4	3 779.6	3 499.1	3 613.4	3 530.3	3 580.4
	YoY change (%)	-22.8	165.3	6.3	39.7	4.8	-3.6	-6.5	-5.3
Average occupancy rate	%	38.4	81.5	86.3	84.9	83.1	88.5	89.0	90.2
	Difference (p.p.)	-11.7	43.1	4.8	10.0	2.4	3.1	5.1	5.3
Average length of stay	night	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
	Difference (night)	-	-0.1	-	-	-	-	-	-

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS

			2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
A. By mode of transport											
By sea	'000		166.0	3 699.0	4 094.6	1 118.1	969.2	993.0	1 014.3	1 019.1	10.3
	YoY change (%)		-17.3	2 127.7	10.7	81.2	-1.4	-7.1	-1.6	-8.9	
By land	'000		5 293.1	22 383.6	27 769.5	7 021.0	6 089.7	7 428.0	7 230.8	8 100.5	82.1
	YoY change (%)		-24.4	322.9	24.1	75.9	16.7	13.0	9.6	15.4	
By air	'000		241.2	2 130.4	3 064.6	736.7	785.4	779.9	762.6	743.0	7.5
	YoY change (%)		-51.9	783.3	43.9	117.6	58.3	22.1	16.0	0.9	
B. Issuing place of travel document											
Total	'000		5 700.3	28 213.0	34 928.7	8 875.8	7 844.2	9 200.9	9 007.7	9 862.7	100.0
	YoY change (%)		-26.0	394.9	23.8	79.4	17.1	11.1	8.7	11.1	
Chinese mainland	'000		5 105.9	19 049.1	24 491.4	6 291.9	5 246.1	6 679.4	6 274.0	7 206.0	73.1
	YoY change (%)		-27.5	273.1	28.6	94.3	21.8	14.7	10.4	14.5	
of which:											
Guangdong Province	'000		3 575.5	10 275.9	13 111.6	3 266.2	2 803.5	3 570.1	3 471.8	3 999.3	40.5
	YoY change (%)		-18.7	187.4	27.6	72.9	23.5	17.5	12.8	22.4	
Individual Visit Scheme	'000		1 681.8	10 634.2	12 281.1	3 470.0	2 480.2	3 307.3	3 023.6	4 011.2	40.7
	YoY change (%)		-31.3	532.3	15.5	68.3	1.1	4.1	2.7	15.6	
Hong Kong SAR	'000		513.4	7 195.8	7 179.7	1 817.9	1 790.6	1 793.6	1 777.7	1 753.0	17.8
	YoY change (%)		-12.8	1 301.5	-0.2	21.0	-8.1	-6.0	-3.2	-3.6	
Taiwan region	'000		67.3	508.5	834.4	181.9	223.0	219.0	210.5	221.1	2.2
	YoY change (%)		-5.1	655.5	64.1	167.8	106.9	30.9	27.2	21.6	
Japan	'000		1.7	75.2	126.4	36.1	25.7	31.1	33.4	44.7	0.5
	YoY change (%)		2 526.6	4 370.9	68.2	369.6	77.4	31.3	14.3	23.6	
Republic of Korea	'000		1.7	204.6	492.2	129.5	102.3	109.6	150.7	172.3	1.7
	YoY change (%)		7 850.0	11 598.3	140.6	1 107.6	187.4	68.9	61.4	33.0	
USA	'000		1.8	93.8	147.9	33.4	36.2	33.8	44.6	36.6	0.4
	YoY change (%)		939.2	5 179.3	57.7	282.1	67.6	29.6	19.2	9.7	
United Kingdom	'000		0.7	29.0	38.8	9.5	9.6	8.4	11.4	10.1	0.1
	YoY change (%)		2 351.9	4 278.7	34.0	134.5	29.8	12.8	12.4	5.7	
Australia	'000		0.9	39.6	61.2	16.6	12.6	10.7	21.4	19.6	0.2
	YoY change (%)		1 213.9	4 090.1	54.5	297.9	48.9	14.7	20.8	18.1	

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS (Cont'd)

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
Overnight visitors	'000	2 484.0	14 227.2	16 043.8	4 084.0	3 747.4	4 254.8	3 957.5	4 039.3	100.0
	YoY change (%)	-32.8	472.7	12.8	54.8	9.3	2.1	-0.8	-1.1	
Chinese mainland	'000	2 263.6	9 744.5	11 284.4	2 931.9	2 515.7	3 097.5	2 739.3	2 943.2	72.9
	YoY change (%)	-34.8	330.5	15.8	61.9	13.2	4.8	-0.6	0.4	
Hong Kong SAR	'000	179.7	3 391.1	3 001.5	744.7	781.6	759.6	715.6	642.5	15.9
	YoY change (%)	-6.6	1 787.3	-11.5	2.7	-18.6	-15.7	-11.0	-13.7	
Taiwan region	'000	29.4	272.8	446.7	97.7	122.6	118.9	107.5	111.0	2.7
	YoY change (%)	-11.1	827.3	63.8	206.0	103.5	31.1	19.6	13.6	
Japan	'000	1.3	46.9	76.6	21.4	15.8	19.3	20.2	24.8	0.6
	YoY change (%)	2 095.0	3 461.4	63.4	356.6	71.9	30.1	10.8	16.2	
Republic of Korea	'000	1.5	141.1	313.9	76.9	69.1	75.0	92.9	95.3	2.4
	YoY change (%)	6 568.2	9 516.6	122.5	962.7	166.7	58.2	53.5	23.9	
USA	'000	1.5	54.2	75.2	16.8	18.6	17.6	22.1	17.0	0.4
	YoY change (%)	860.6	3 429.4	38.6	202.1	42.0	15.8	8.7	1.3	
United Kingdom	'000	0.6	16.0	19.5	4.7	4.8	4.3	5.7	4.5	0.1
	YoY change (%)	2 034.6	2 775.0	22.1	93.7	13.9	6.9	7.6	-3.5	
Australia	'000	0.8	24.2	34.2	9.5	7.4	6.1	11.1	10.1	0.2
	YoY change (%)	1 114.7	2 824.6	41.6	257.2	32.4	11.0	7.5	5.6	
Same-day visitors	'000	3 216.3	13 985.8	18 884.9	4 791.7	4 096.8	4 946.2	5 050.2	5 823.4	100.0
	YoY change (%)	-19.8	334.8	35.0	107.5	25.3	20.2	17.6	21.5	
Chinese mainland	'000	2 842.3	9 304.6	13 207.0	3 360.0	2 730.4	3 581.9	3 534.7	4 262.8	73.2
	YoY change (%)	-20.5	227.4	41.9	135.5	31.0	25.0	20.7	26.9	
Hong Kong SAR	'000	333.8	3 804.7	4 178.3	1 073.2	1 009.0	1 034.0	1 062.1	1 110.6	19.1
	YoY change (%)	-15.9	1 039.9	9.8	38.1	2.0	2.8	2.8	3.5	
Taiwan region	'000	37.9	235.7	387.7	84.2	100.4	100.1	103.0	110.1	1.9
	YoY change (%)	0 [#]	522.2	64.5	133.9	111.1	30.7	36.3	30.8	
Japan	'000	0.4	28.3	49.8	14.7	9.9	11.9	13.2	19.8	0.3
	YoY change (%)	9 000.0	7 661.5	76.2	389.8	87.1	33.4	19.9	34.4	
Republic of Korea	'000	0.3	63.5	178.3	52.6	33.3	34.7	57.8	77.0	1.3
	YoY change (%)	..	22 428.0	180.7	1 408.1	242.7	98.1	75.9	46.3	
USA	'000	0.2	39.6	72.8	16.6	17.6	16.2	22.4	19.6	0.3
	YoY change (%)	2 081.8	16 386.3	83.9	422.9	107.0	48.9	31.7	18.3	
United Kingdom	'000	0.1	13.0	19.4	4.8	4.8	4.0	5.7	5.6	0.1
	YoY change (%)	10 600.0	12 078.5	48.6	194.3	50.7	19.9	17.5	14.6	
Australia	'000	0.1	15.5	27.0	7.0	5.2	4.5	10.3	9.5	0.2
	YoY change (%)	2 900.0	12 800.8	74.6	370.0	81.6	20.3	39.5	34.9	

III. GAMING, TOURISM AND MICE

5. AVERAGE LENGTH OF STAY OF VISITORS

	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Average length of stay of visitors (day)	1.5	1.3	1.2	1.2	1.2	1.2	1.1	1.1
Overnight visitors	3.4	2.3	2.3	2.2	2.3	2.3	2.3	2.2
Same-day visitors	0.1	0.3	0.2	0.3	0.2	0.3	0.2	0.2
Issuing place of travel document								
Chinese mainland	1.5	1.4	1.2	1.2	1.3	1.3	1.2	1.1
Hong Kong SAR	1.6	0.9	0.8	0.7	0.8	0.8	0.7	0.7
Taiwan region	2.2	1.3	1.2	1.2	1.2	1.3	1.2	1.2
Japan	2.0	1.4	1.3	1.2	1.3	1.3	1.2	1.1
Republic of Korea	2.5	1.7	1.5	1.3	1.6	1.8	1.4	1.2
U.S.A.	5.1	1.7	1.4	1.4	1.3	1.5	1.4	1.3
United Kingdom	3.6	1.5	1.6	1.4	1.4	1.8	1.6	1.4
Australia	5.3	1.8	1.5	1.6	1.6	1.6	1.4	1.4

III. GAMING, TOURISM AND MICE

6. NON-GAMING SPENDING OF VISITORS^a

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Total non-gaming spending of visitors	Million MOP	18 165	71 245	75 358	20 348	17 440	18 420	19 149	19 619
	YoY change (%)	-25.7	292.2	5.8	35.9	-0.2	-6.0	-0.2	-3.6
Overnight visitors	Million MOP	14 915	60 176	62 310	16 433	14 021	15 580	16 277	15 376
	YoY change (%)	-30.0	303.5	3.5	33.1	-3.8	-7.6	-0.7	-6.4
Same-day visitors	Million MOP	3 250	11 069	13 047	3 915	3 419	2 841	2 872	4 243
	YoY change (%)	3.7	240.6	17.9	48.5	17.7	3.8	2.8	8.4
B. Per-capita non-gaming spending of visitors	MOP	3 187	2 525	2 157	2 293	2 223	2 002	2 126	1 989
	YoY change (%)	0.4	-20.8	-14.6	-24.3	-14.8	-15.4	-8.2	-13.2
Overnight visitors	MOP	6 004	4 230	3 884	4 024	3 741	3 662	4 113	3 807
	YoY change (%)	4.1	-29.6	-8.2	-14.0	-12.0	-9.5	0.1	-5.4
Same-day visitors	MOP	1 011	791	691	817	835	574	569	729
	YoY change (%)	29.3	-21.7	-12.7	-28.4	-6.1	-13.7	-12.6	-10.8
By place of residence:									
Chinese mainland	MOP	3 249	3 055	2 503	2 665	2 593	2 236	2 548	2 297
	YoY change (%)	-0.3	-6.0	-18.1	-31.6	-20.5	-17.5	-8.0	-13.8
Individual Visit Scheme	MOP	6 119	3 155	2 628	2 729	2 834	2 541	2 439	2 364
	YoY change (%)	-9.6	-48.4	-16.7	-30.7	-16.3	-9.6	-12.4	-13.4
Hong Kong SAR	MOP	~	1 160	1 009	1 071	1 100	1 062	802	875
	YoY change (%)	..	..	-13.0	-14.4	-3.5	-15.9	-19.8	-18.3
Taiwan region	MOP	~	2 141	1 952	2 040	2 141	2 126	1 494	1 840
	YoY change (%)	..	..	-8.8	10.6	-17.5	-6.2	-18.8	-9.8
Japan	MOP	~	2 123	2 093	1 964	1 918	1 950	2 502	1 416
	YoY change (%)	..	..	-1.4	..	..	..	..	-27.9
Republic of Korea	MOP	~	3 634	2 405	2 452	2 768	2 403	2 120	1 649
	YoY change (%)	..	..	-33.8	..	..	..	..	-32.8
Malaysia	MOP	~	2 343	1 992	1 821	1 696	2 082	2 261	1 668
	YoY change (%)	..	..	-15.0	..	..	..	..	-8.4
Singapore	MOP	~	2 658	2 834	2 556	2 625	3 441	2 870	2 584
	YoY change (%)	..	..	6.6	..	..	..	..	1.1
Thailand	MOP	~	3 363	2 598	2 365	2 693	2 956	2 554	2 135
	YoY change (%)	..	..	-22.7	..	..	..	..	-9.7
USA	MOP	~	~	~	~	~	~	~	~
	YoY change (%)	..	..	..	..	..	..	..	..
United Kingdom	MOP	~	~	~	~	~	~	~	~
	YoY change (%)	..	..	..	..	..	..	..	..
Australia	MOP	~	~	~	~	~	~	~	~
	YoY change (%)	..	..	..	..	..	..	..	..

^a Data on spending of visitors from some countries/territories are not published separately owing to their relatively small sample size as from 2020.

III. GAMING, TOURISM AND MICE

6. NON-GAMING SPENDING OF VISITORS ^a(Cont'd)

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
By type of expense:										
Shopping	MOP	2 110	1 219	979	1 101	1 024	853	950	910	45.7
	YoY change (%)	2.6	-42.3	-19.6	-36.9	-19.1	-18.6	-8.4	-17.4	
Clothing	MOP	269	125	129	131	152	132	105	90	9.9
	YoY change (%)	-6.2	-53.4	3.1	-5.4	8.9	12.1	-7.6	-30.9	
Jewellery & watches	MOP	206	247	140	162	118	133	144	171	18.8
	YoY change (%)	17.4	20.1	-43.4	-59.9	-53.0	-32.4	-28.3	5.5	
Local food products	MOP	342	286	250	301	235	189	276	265	29.1
	YoY change (%)	26.0	-16.5	-12.3	-11.3	-21.7	-26.8	2.9	-12.0	
Cosmetics & perfume	MOP	617	265	181	228	198	158	143	133	14.6
	YoY change (%)	-7.6	-57.0	-31.7	-42.0	-24.2	-32.4	-35.8	-41.9	
Handbags & shoes	MOP	358	194	173	159	228	150	160	145	16.0
	YoY change (%)	-10.5	-45.9	-10.9	-40.4	1.2	-10.0	6.1	-8.6	
Others	MOP	319	102	107	120	93	90	122	106	11.6
	YoY change (%)	24.5	-68.0	4.6	-40.7	5.6	21.8	50.4	-11.8	
Accommodation	MOP	428	647	551	535	579	549	544	473	23.8
	YoY change (%)	-9.4	50.9	-14.8	-12.0	-9.3	-20.9	-13.6	-11.5	
Food & beverages	MOP	488	478	451	478	446	428	450	461	23.2
	YoY change (%)	-4.3	-2.1	-5.7	-9.1	-1.9	-10.1	-4.1	-3.5	
Transport ^b	MOP	74	101	97	96	101	93	97	84	4.2
	YoY change (%)	-18.7	36.6	-4.0	-13.4	-3.1	-1.9	-0.5	-12.7	
Others	MOP	86	81	80	83	73	79	85	61	3.1
	YoY change (%)	103.3	-5.3	-1.5	118.3	-50.1	48.7	2.3	-26.4	

b. Transport expenses exclude airfares.

III. GAMING, TOURISM AND MICE

7. HOTEL ESTABLISHMENTS

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Operating establishments	No.	123	142	146	141	143	144	146	147
	Difference (no.)	5	19	4	15	12	7	4	6
5-star hotels	No.	35	38	38	38	38	38	38	39
	Difference (no.)	1	3	-	3	3	1	-	1
4-star hotels	No.	18	19	19	19	19	19	19	19
	Difference (no.)	2	1	-	-	-	-	-	-
3-star hotels	No.	16	19	20	19	19	19	20	20
	Difference (no.)	-	3	1	2	1	-	1	1
B. Guest rooms	No.	37 698	46 664	43 044	46 604	46 863	44 163	43 044	43 761
	YoY change (%)	-2.7	23.8	-7.8	19.5	9.1	-3.3	-7.8	-6.1
5-star hotels	No.	22 576	28 210	24 194	28 133	28 270	25 452	24 194	24 861
	YoY change (%)	-7.9	25.0	-14.2	23.6	9.2	-6.9	-14.2	-11.6
4-star hotels	No.	7 549	9 131	9 131	9 130	9 130	9 131	9 131	9 113
	YoY change (%)	12.1	21.0	-	10.8	6.5	-	-	-0.2
3-star hotels	No.	5 226	6 365	6 528	6 365	6 365	6 435	6 528	6 596
	YoY change (%)	0 [#]	21.8	2.6	13.2	5.1	1.1	2.6	3.6
C. Guests	'000	5 114.7	13 567.8	14 422.4	3 779.6	3 499.1	3 613.4	3 530.3	3 580.4
	YoY change (%)	-22.8	165.3	6.3	39.7	4.8	-3.6	-6.5	-5.3
5-star hotels	'000	2 411.8	7 238.0	7 380.5	2 059.4	1 825.3	1 793.6	1 702.1	1 740.1
	YoY change (%)	-27.4	200.1	2.0	51.7	1.8	-13.0	-16.0	-15.5
4-star hotels	'000	1 361.8	3 242.3	3 348.9	847.9	802.5	846.5	852.0	847.8
	YoY change (%)	-14.7	138.1	3.3	23.5	-0.3	-4.0	-1.9	0 [#]
3-star hotels	'000	978.2	2 111.2	2 369.2	559.9	557.5	628.4	623.4	628.0
	YoY change (%)	-30.1	115.8	12.2	20.6	5.5	15.6	8.5	12.2
D. Average occupancy rate	%	38.4	81.5	86.3	84.9	83.1	88.5	89.0	90.2
	Difference (p.p.)	-11.7	43.1	4.8	10.0	2.4	3.1	5.1	5.3
5-star hotels	%	34.2	82.5	88.5	87.1	84.6	91.2	91.6	93.3
	Difference (p.p.)	-13.5	48.3	6.0	12.9	3.8	3.0	6.6	6.2
4-star hotels	%	43.4	79.2	82.0	81.1	79.6	82.8	84.6	84.7
	Difference (p.p.)	-12.2	35.8	2.8	8.5	0.7	0.3	2.6	3.6
3-star hotels	%	45.6	80.8	83.8	81.1	80.8	86.9	86.1	86.6
	Difference (p.p.)	-11.1	35.2	3.0	1.7	-2.6	8.2	4.4	5.5
E. Average length of stay	night	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
	Difference (night)	-	-0.1	-	-	-	-	-	-
5-star hotels	night	2.0	1.8	1.9	1.8	1.9	1.9	1.9	1.9
	Difference (night)	-0.1	-0.2	0.1	-	0.1	0.1	0.1	0.1
4-star hotels	night	1.7	1.5	1.5	1.5	1.6	1.5	1.5	1.5
	Difference (night)	0.1	-0.2	-	-	0.1	0.1	-	-
3-star hotels	night	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5
	Difference (night)	0.2	-	-0.1	-0.1	-0.1	-	-	-0.1

III. GAMING, TOURISM AND MICE

8. MICE STATISTICS

		2022	2023	2024 ^f	2024 Q1	2024 Q2	2024 Q3	2024 Q4 ^f	2025 Q1
Total	MICE events (no.)	477	1 160	1 524	336	374	349	465	413
	Difference (no.)	28	683	364	102	86	92	84	77
	Participants and attendees (no.)	1 421 337	1 607 276	1 330 088	181 670	300 377	524 423	323 618	188 435
	YoY change (%)	1.4	13.1	-17.2	-9.9	-36.6	-4.2	-15.8	3.7
	Average duration (day)	1.2	1.3	1.1	1.2	1.1	1.1	1.1	1.2
	Difference (day)	-0.1	0.1	-0.2	-	-0.1	-0.3	-0.3	-
Meeting & Conference	No.	402	1 076	1 423	317	349	324	433	387
	Duration of 4 hours or more	203	596	663	175	144	148	196	173
	Participants (no.)	43 521	170 812	183 237	35 499	41 032	62 667	44 039	37 328
	Duration of 4 hours or more	23 351	128 200	125 193	24 889	24 559	49 129	26 616	21 702
	Average duration (day)	0.9	1.2	1.0	1.1	1.0	1.0	1.0	1.1
	Duration of 4 hours or more	1.3	1.7	1.6	1.6	1.6	1.7	1.6	1.8
Government meeting	No.	48	160	223	50	68	40	65	68
	Participants (no.)	4 794	16 438	23 290	4 529	8 045	4 951	5 765	6 339
	Average duration (day)	0.8	0.7	0.7	0.8	0.7	0.6	0.6	0.6
Association meeting	No.	202	352	588	89	133	158	208	149
	Participants (no.)	20 574	41 465	52 150	6 987	11 710	13 491	19 962	10 095
	Average duration (day)	0.8	1.0	0.8	0.7	0.8	0.9	0.8	0.7
Corporate meeting	No.	147	546	583	173	136	119	155	163
	Participants (no.)	14 964	94 227	87 030	18 796	12 918	41 194	14 122	17 924
	Average duration (day)	1.1	1.3	1.3	1.4	1.2	1.3	1.3	1.5
Conference	No.	5	18	29	5	12	7	5	7
	Participants (no.)	3 189	18 682	20 767	5 187	8 359	3 031	4 190	2 970
	Average duration (day)	1.8	2.9	2.7	3.0	2.1	3.0	3.2	2.7
Exhibition	No.	64	64	61	12	14	14	21	12
	Attendees (no.)	1 375 623	1 425 489	1 133 405	144 585	255 183	455 809	277 828	150 114
	Average duration (day)	3.1	3.2	3.1	2.8	3.3	3.4	2.9	3.3
Incentive	No.	11	20	40	7	11	11	11	14
	Participants (no.)	2 193	10 975	13 446	1 586	4 162	5 947	1 751	993
	Average duration (day)	1.6	1.8	1.9	2.1	2.3	1.6	1.7	2.5

IV. CONSUMPTION AND PRICES

1. PRICE INDICES

Jul. 2023 - Jun. 2024 = 100

		Weight	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Composite Consumer Price Index	index	100.00	99.17	100.10	100.84	100.83	100.77	100.94	100.83	100.98
	YoY change (%)		1.04	0.94	0.74	1.19	0.78	0.72	0.28	0.15
Food and non-alcoholic beverages	index	29.47	96.81	99.24	100.33	100.13	100.45	100.46	100.29	100.81
	YoY change (%)		1.75	2.51	1.10	1.75	1.18	0.90	0.59	0.68
Alcoholic beverages and tobacco	index	0.77	99.63	100.45	100.85	100.03	101.18	101.50	100.70	101.31
	YoY change (%)		1.86	0.82	0.40	-0.16	0.67	0.96	0.14	1.27
Clothing and footwear	index	1.91	94.46	98.13	99.80	99.83	100.14	99.21	100.01	97.57
	YoY change (%)		0.45	3.89	1.70	4.23	2.18	0.53	-0.04	-2.27
Housing and fuels	index	34.47	102.30	100.82	101.28	101.12	101.38	101.36	101.26	101.42
	YoY change (%)		-1.11	-1.45	0.45	0.11	0.56	0.70	0.44	0.30
Household furnishings and services	index	3.43	96.79	99.37	99.08	99.39	99.34	99.03	98.57	98.64
	YoY change (%)		11.23	2.66	-0.29	-0.13	0.09	-0.35	-0.76	-0.76
Health	index	4.39	95.59	97.82	100.12	99.58	100.10	100.34	100.45	100.63
	YoY change (%)		1.02	2.34	2.35	3.35	2.73	2.00	1.36	1.05
Transport	index	8.33	105.64	103.49	100.12	101.76	99.61	100.23	98.88	99.04
	YoY change (%)		5.84	-2.03	-3.26	-3.13	-3.36	-2.72	-3.83	-2.67
Information and communication	index	3.54	102.82	100.51	100.31	100.45	100.47	100.28	100.03	97.57
	YoY change (%)		-9.39	-2.24	-0.21	-0.31	-0.04	-0.11	-0.36	-2.86
Recreation, sport and culture	index	3.04	94.75	99.37	101.50	102.92	99.80	101.68	101.61	102.42
	YoY change (%)		-0.24	4.87	2.15	7.38	0.32	0.87	0.26	-0.48
Education	index	3.30	92.32	99.93	103.45	103.23	103.26	103.44	103.88	104.29
	YoY change (%)		4.29	8.24	3.53	5.04	5.06	3.50	0.66	1.02
Miscellaneous goods and services	index	7.35	97.73	99.63	102.18	101.18	101.77	102.41	103.38	103.44
	YoY change (%)		0.59	1.94	2.57	2.44	2.39	2.64	2.79	2.24
B. Consumer Price Index A ^a	index	100.00	99.38	100.10	100.80	100.77	100.76	100.91	100.75	100.89
	YoY change (%)		0.72	0.73	0.70	1.07	0.76	0.71	0.26	0.12
C. Consumer Price Index B ^b	index	100.00	98.89	100.09	100.88	100.88	100.78	100.97	100.89	101.04
	YoY change (%)		1.47	1.21	0.79	1.34	0.81	0.73	0.29	0.16
D. GDP deflator (2023 = 100)	index	100.0	95.6	100.0	100.4	100.2	99.0	101.0	101.2	99.6
	YoY change (%)		1.2	4.6	0.4	1.9	-0.5	0.8	-0.4	-0.5

a CPI-A reflects the price changes of 50% of the households that have an average monthly expenditure ranging from MOP 11,000 to MOP 35,999.

b CPI-B reflects the price changes of 30% of the households that have an average monthly expenditure ranging from MOP 36,000 to MOP 71,999.

IV. CONSUMPTION AND PRICES

2. RETAIL SALES

		2022	2023	2024 ^f	2024 Q1	2024 Q2	2024 Q3	2024 Q4 ^f	2025 Q1	Structure %
Total retail sales	Million MOP	57 696	84 566	71 910	20 694	16 191	16 586	18 439	17 582	100.0
	YoY change (%)	-22.1	46.6	-15.0	-12.6	-23.0	-15.5	-8.9	-15.0	
Watches, clocks & jewellery	Million MOP	11 572	20 784	15 520	4 848	3 489	3 405	3 779	4 007	22.8
	YoY change (%)	-29.8	79.6	-25.3	-18.6	-31.6	-30.9	-21.2	-17.3	
Department stores	Million MOP	7 599	11 695	9 519	2 769	2 172	2 154	2 423	2 249	12.8
	YoY change (%)	-36.8	53.9	-18.6	-14.5	-28.5	-19.5	-11.7	-18.8	
Leather goods	Million MOP	10 197	18 902	14 592	4 577	3 329	3 117	3 569	3 470	19.7
	YoY change (%)	-24.3	85.4	-22.8	-17.9	-30.1	-26.5	-17.5	-24.2	
Adults' clothing	Million MOP	4 143	6 709	6 409	1 842	1 279	1 489	1 799	1 669	9.5
	YoY change (%)	-31.9	61.9	-4.5	-2.2	-21.3	1.2	4.1	-9.4	
Motor vehicles	Million MOP	1 777	2 023	2 348	443	562	699	644	496	2.8
	YoY change (%)	-14.7	13.8	16.1	-5.8	10.6	41.3	17.1	12.0	
Supermarkets	Million MOP	5 300	5 126	5 126	1 353	1 246	1 271	1 256	1 327	7.5
	YoY change (%)	4.6	-3.3	0 [#]	0.2	-1.3	1.4	-0.2	-1.9	
Cosmetics & sanitary articles	Million MOP	1 914	2 527	2 247	701	527	452	568	544	3.1
	YoY change (%)	-20.8	32.0	-11.1	-1.9	-15.3	-23.3	-5.6	-22.3	
Pharmacies	Million MOP	1 647	2 176	2 058	503	503	492	559	515	2.9
	YoY change (%)	-3.1	32.1	-5.4	-7.7	-8.9	-6.2	0.9	2.4	
Automotive fuels	Million MOP	1 254	1 438	1 412	325	353	401	334	295	1.7
	YoY change (%)	0.7	14.6	-1.8	-2.8	-3.9	4.7	-5.6	-9.2	
Communication equipment	Million MOP	3 029	2 465	2 068	491	315	530	732	448	2.6
	YoY change (%)	-12.2	-18.6	-16.1	-42.8	-33.1	21.6	4.7	-8.7	
Chinese Food Products	Million MOP	383	1 678	1 580	457	340	403	380	417	2.4
	YoY change (%)	-33.1	337.7	-5.8	24.2	-16.2	-15.7	-10.7	-8.8	

3. SALES VOLUME INDEX

Apr. 2015 - Mar. 2016 = 100

		2022	2023	2024 ^f	2024 Q1	2024 Q2	2024 Q3	2024 Q4 ^f	2025 Q1
Sales volume index	index	103.43	148.55	120.47	141.80	106.82	109.88	123.37	116.63
	YoY change (%)	-22.0	43.6	-18.9	-17.9	-27.0	-19.1	-11.5	-17.8
Watches, clocks & jewellery	index	78.75	137.05	89.15	121.77	79.32	73.69	81.84	85.32
	YoY change (%)	-29.2	74.0	-34.9	-25.9	-39.7	-42.8	-33.8	-29.9
Department stores	index	92.27	138.11	110.26	128.23	100.22	100.34	112.22	107.14
	YoY change (%)	-36.9	49.7	-20.2	-17.8	-30.1	-20.4	-11.7	-16.4
Leather goods	index	244.39	435.01	328.47	414.66	295.45	281.79	322.00	316.14
	YoY change (%)	-20.6	78.0	-24.5	-21.4	-32.4	-27.1	-17.1	-23.8
Adults' clothing	index	65.79	101.27	93.34	107.78	73.16	88.17	104.25	98.45
	YoY change (%)	-33.2	53.9	-7.8	-9.2	-24.6	-2.2	5.1	-8.7
Motor vehicles	index	44.23	49.97	58.12	43.99	55.92	69.12	63.44	48.99
	YoY change (%)	-16.9	13.0	16.3	-5.5	11.5	42.0	16.4	11.4
Supermarkets	index	112.53	106.58	105.89	111.38	102.93	105.16	104.08	109.76
	YoY change (%)	2.2	-5.3	-0.6	-1.0	-2.1	0.6	0 [#]	-1.5
Cosmetics & sanitary articles	index	91.38	119.00	103.87	130.66	97.17	82.75	104.91	103.39
	YoY change (%)	-18.0	30.2	-12.7	-4.7	-17.2	-24.8	-5.8	-20.9
Pharmacies	index	84.19	107.63	100.73	98.37	98.44	96.29	109.82	101.13
	YoY change (%)	-3.3	27.8	-6.4	-10.2	-10.0	-6.7	1.3	2.8
Automotive fuels	index	73.99	82.45	79.42	73.36	77.47	89.99	76.87	67.57
	YoY change (%)	-16.7	11.4	-3.7	-5.5	-9.3	2.4	-2.6	-7.9
Communication equipment	index	303.77	255.19	214.46	203.59	129.41	220.05	304.78	185.93
	YoY change (%)	-9.5	-16.0	-16.0	-42.2	-33.8	21.5	4.5	-8.7
Chinese Food Products	index	37.87	159.91	146.73	172.01	127.55	147.72	139.64	153.13
	YoY change (%)	-37.0	322.3	-8.2	20.0	-17.9	-18.6	-12.5	-11.0

V. LABOUR FORCE

1. PRINCIPAL INDICATORS OF LABOUR FORCE

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
General									
Labour force participation rate (%)		68.6	67.9	67.8	67.6	67.9	68.1	67.7	66.5
Unemployment rate (%)		3.7	2.7	1.8	2.1	1.7	1.7	1.7	1.9
Underemployment rate (%)		6.9	1.7	1.4	1.5	1.5	1.1	1.5	1.2
Labour force	'000	378.6	375.2	383.3	379.1	383.0	386.0	385.0	379.1
	YoY change (%)	-2.9	-0.9	2.2	2.2	3.0	2.0	1.4	0 [#]
Employed population	'000	364.7	365.2	376.3	371.1	376.4	379.3	378.3	371.8
	YoY change (%)	-3.6	0.1	3.0	3.3	4.1	2.7	1.9	0.2
Unemployed population	'000	13.9	10.0	7.0	8.0	6.6	6.7	6.7	7.3
	YoY change (%)	21.3	-28.5	-29.8	-30.4	-36.0	-26.5	-22.4	-8.8
Median monthly employment earnings MOP		15 000	17 500	18 000	18 000	17 900	18 000	18 000	18 800
	YoY change (%)	-5.1	16.7	2.9	5.9	5.3	-	2.3	4.4
Residents									
Labour force participation rate (%)		63.3	63.0	62.4	62.3	62.6	62.6	62.1	61.1
Unemployment rate (%)		4.8	3.4	2.4	2.7	2.3	2.3	2.3	2.5
Underemployment rate (%)		7.8	2.2	1.8	1.9	1.8	1.4	1.9	1.6
Resident labour force	'000	292.8	294.0	293.2	292.0	293.6	294.4	292.6	287.5
	YoY change (%)	0.5	0.4	-0.3	-0.2	0.2	-0.5	-0.7	-1.6
Employed residents	'000	278.9	284.1	286.2	284.0	287.0	287.7	286.0	280.2
	YoY change (%)	-0.4	1.9	0.7	1.0	1.6	0.3	0 [#]	-1.4
Unemployed residents	'000	13.9	10.0	7.0	8.0	6.6	6.7	6.7	7.3
	YoY change (%)	21.3	-28.5	-29.8	-30.4	-36.0	-26.5	-22.4	-8.8
Median monthly employment earnings MOP		19 000	20 000	20 500	20 500	20 000	20 500	20 500	21 500
	YoY change (%)	-5.0	5.3	2.5	2.5	-	2.5	2.5	4.9
Non-resident workers (end-period)	'000	154.9	176.7	182.5	179.5	181.1	182.4	182.5	183.4
	YoY change (%)	-9.5	14.0	3.3	16.0	9.6	6.2	3.3	2.2

V. LABOUR FORCE

2. EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
Employed population	'000	364.7	365.2	376.3	371.1	376.4	379.3	378.3	371.8	100.0
	YoY change (%)	-3.6	0.1	3.0	3.3	4.1	2.7	1.9	0.2	
Male	'000	175.5	175.2	180.2	180.5	181.9	177.6	180.6	179.1	48.2
	YoY change (%)	-3.7	-0.2	2.8	5.4	4.0	1.2	0.7	-0.7	
Female	'000	189.2	190.0	196.2	190.6	194.5	201.6	197.7	192.7	51.8
	YoY change (%)	-3.6	0.4	3.2	1.4	4.2	4.1	3.0	1.1	
i) Age group (%)										
16-24		4.1	3.9	3.9	4.3	4.0	3.7	3.7	3.6	..
25-34		27.5	26.7	25.3	26.1	25.6	25.0	24.5	23.5	..
35-44		28.0	29.5	30.8	30.5	30.6	30.8	31.2	31.7	..
45-54		21.6	21.8	22.4	21.9	22.3	22.6	22.9	22.6	..
55-64		15.2	14.7	14.1	13.8	14.3	14.4	13.9	15.0	..
≥65		3.6	3.3	3.5	3.3	3.3	3.5	3.8	3.5	..
ii) Industry										
Manufacturing	'000	5.9	6.1	6.5	6.3	6.7	6.2	6.9	7.4	2.0
	YoY change (%)	-10.0	3.3	5.7	-0.7	10.6	0.1	14.6	17.8	
Construction	'000	30.2	27.8	26.0	25.9	26.3	26.7	25.1	22.4	6.0
	YoY change (%)	-7.5	-7.9	-6.4	-9.6	-1.9	-4.1	-9.9	-13.4	
Wholesale and retail trade	'000	46.3	46.6	44.1	45.2	46.6	43.2	41.2	44.0	11.8
	YoY change (%)	6.5	0.7	-5.4	-4.6	1.0	-8.5	-9.7	-2.7	
Hotels, restaurants and similar activities	'000	45.2	46.0	51.3	49.4	51.0	52.7	52.0	50.3	13.5
	YoY change (%)	-10.1	1.7	11.5	14.7	13.3	12.6	6.1	1.9	
Transport, storage and communications	'000	18.0	19.2	19.8	19.2	19.7	19.9	20.4	19.2	5.2
	YoY change (%)	2.5	6.6	3.2	0.9	1.8	6.2	3.1	-0.2	
Financial activities	'000	12.3	13.6	15.1	14.4	15.0	15.6	15.3	13.6	3.7
	YoY change (%)	-9.9	11.0	10.7	11.4	12.8	11.8	5.8	-5.3	
Real estate and business activities	'000	32.9	32.3	31.8	31.7	30.1	31.8	33.7	33.5	9.0
	YoY change (%)	0.1	-1.8	-1.5	2.6	-4.0	-2.7	-1.7	5.5	
Public administration and social security	'000	28.4	29.2	30.7	29.5	29.9	31.6	31.8	32.0	8.6
	YoY change (%)	-0.5	2.6	5.2	3.4	9.9	5.7	2.1	8.6	
Recreational, cultural, gaming and other services	'000	80.6	79.9	82.9	83.3	82.0	82.8	83.5	81.7	22.0
	YoY change (%)	-9.5	-0.9	3.7	7.2	2.4	0.2	5.5	-2.0	
of which :										
Gaming	'000	69.1	68.3	71.2	71.4	70.3	71.5	71.6	69.6	18.7
	YoY change (%)	-11.5	-1.1	4.1	7.5	2.6	0.7	6.2	-2.5	
Domestic work	'000	25.1	24.9	27.6	27.4	28.0	27.6	27.6	28.2	7.6
	YoY change (%)	-11.8	-1.2	11.2	15.6	14.4	10.7	5.0	3.1	

V. LABOUR FORCE

3. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Median monthly employment earnings	MOP	15 000	17 500	18 000	18 000	17 900	18 000	18 000	18 800
	YoY change (%)	-5.1	16.7	2.9	5.9	5.3	-	2.3	4.4
Manufacturing	MOP	12 000	12 000	11 300	12 300	10 300	10 300	10 300	10 300
	YoY change (%)	-	-	- 5.8	2.5	- 16.3	- 6.4	- 14.2	- 16.3
Construction	MOP	15 000	15 000	15 800	16 800	16 000	14 500	15 600	15 000
	YoY change (%)	-	-	5.3	12.0	6.7	- 3.3	- 2.5	- 10.7
Wholesale and retail trade	MOP	12 000	14 000	15 000	15 000	15 000	15 000	15 000	15 000
	YoY change (%)	-7.7	16.7	7.1	15.4	11.1	1.4	4.9	-
Hotels, restaurants and similar activities	MOP	11 600	12 000	12 400	12 000	12 900	12 400	12 300	12 500
	YoY change (%)	-1.7	3.4	3.3	- 7.7	7.5	- 0.8	2.5	4.2
Transport, storage and communications	MOP	14 800	17 000	18 000	18 000	18 000	18 000	16 800	17 000
	YoY change (%)	- 1.3	14.9	5.9	17.6	7.1	-	- 6.7	- 5.6
Financial activities	MOP	20 000	21 500	22 500	23 500	22 000	22 000	22 500	23 000
	YoY change (%)	-4.8	7.5	4.7	6.8	7.3	-	9.8	- 2.1
Real estate and business activities	MOP	10 000	10 500	10 300	10 000	10 000	10 300	11 200	11 100
	YoY change (%)	-	5.0	- 1.9	-	-	- 2.8	1.8	11.0
Public administration and social security	MOP	44 600	45 000	48 500	45 100	45 000	53 600	53 000	45 100
	YoY change (%)	-	0.9	7.8	5.9	3.0	5.1	7.3	-
Recreational, cultural, gaming and other services	MOP	19 300	20 000	20 500	21 000	20 500	20 500	20 400	22 000
	YoY change (%)	1.6	3.6	2.5	5.0	2.5	2.5	2.0	4.8
of which :									
Gaming	MOP	20 000	20 500	21 000	22 000	21 000	21 000	20 500	23 000
	YoY change (%)	-	2.5	2.4	7.3	5.0	2.4	-	4.5
Domestic work	MOP	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
	YoY change (%)	11.1	-	-	-	-	-	-	-

V. LABOUR FORCE

4. EMPLOYED RESIDENTS BY GENDER, AGE GROUP AND INDUSTRY

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
Employed residents	'000	278.9	284.1	286.2	284.0	287.0	287.7	286.0	280.2	100.0
	YoY change (%)	-0.4	1.9	0.7	1.0	1.6	0.3	0 [#]	-1.4	
Male	'000	134.9	136.7	137.5	136.6	137.9	138.1	137.3	135.9	48.5
	YoY change (%)	0.1	1.4	0.6	1.3	1.8	-0.1	-0.8	-0.6	
Female	'000	144.0	147.3	148.7	147.4	149.1	149.7	148.7	144.3	51.5
	YoY change (%)	-0.8	2.3	0.9	0.8	1.4	0.7	0.7	-2.1	
i) Age group (%)										
16-24		4.3	4.1	4.0	4.5	4.1	3.8	3.7	3.6	..
25-34		25.7	25.6	24.4	24.8	24.6	24.4	23.8	22.7	..
35-44		26.1	27.7	29.2	28.6	29.0	29.4	29.9	30.5	..
45-54		21.3	21.3	21.2	21.3	21.4	20.9	21.3	21.6	..
55-64		18.0	17.1	16.7	16.6	16.6	17.0	16.5	17.1	..
≥65		4.6	4.2	4.4	4.2	4.2	4.5	4.8	4.5	..
ii) Industry										
Manufacturing	'000	4.4	4.4	4.5	4.5	4.9	4.0	4.4	5.5	2.0
	YoY change (%)	-5.1	0.2	1.3	-7.7	9.1	-5.1	11.9	21.8	
Construction	'000	18.3	17.9	16.4	15.4	16.8	17.5	16.0	14.0	5.0
	YoY change (%)	-5.9	-2.4	-8.1	-16.1	-1.1	-4.2	-10.9	-9.3	
Wholesale and retail trade	'000	39.6	40.4	37.8	39.4	40.4	36.8	34.8	37.7	13.5
	YoY change (%)	9.1	2.0	-6.4	-4.5	1.4	-10.6	-12.1	-4.4	
Hotels, restaurants and similar activities	'000	27.9	29.1	30.0	29.7	29.7	30.7	29.8	28.2	10.1
	YoY change (%)	-2.4	4.3	2.9	6.2	0.5	6.0	-1.1	-5.0	
Transport, storage and communications	'000	16.5	17.8	18.3	17.9	18.3	18.3	18.8	17.6	6.3
	YoY change (%)	4.7	8.1	2.9	0.8	1.6	5.7	2.6	-1.7	
Financial activities	'000	11.5	12.7	14.1	13.4	14.0	14.6	14.3	12.7	4.5
	YoY change (%)	-8.3	9.9	11.1	12.1	13.2	12.3	6.1	-5.4	
Real estate and business activities	'000	20.8	20.9	19.7	19.9	18.1	19.5	21.4	21.0	7.5
	YoY change (%)	4.5	0.3	-5.7	1.1	-9.7	-8.2	-5.7	5.5	
Public administration and social security	'000	28.2	29.0	30.5	29.3	29.7	31.4	31.8	32.0	11.4
	YoY change (%)	-0.4	2.7	5.4	3.4	10.0	5.7	2.8	9.4	
Recreational, cultural, gaming and other services	'000	74.7	74.8	76.6	77.5	75.7	76.3	76.8	74.9	26.7
	YoY change (%)	-8.7	0.1	2.4	6.7	0.8	-1.5	4.1	-3.3	
of which :										
Gaming	'000	65.4	65.4	67.2	67.8	66.5	67.4	67.3	65.1	23.2
	YoY change (%)	-10.5	0.1	2.7	6.6	0.9	-1.0	4.8	-4.0	

V. LABOUR FORCE

5. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED RESIDENTS

		2022	2023	2024	2024	2024	2024	2025
					Q1	Q2	Q3	Q1
Median monthly employment earnings	MOP	19 000	20 000	20 500	20 500	20 000	20 500	21 500
	YoY change (%)	- 5.0	5.3	2.5	2.5	-	2.5	4.9
Manufacturing	MOP	14 500	15 000	14 000	15 000	15 000	14 000	15 000
	YoY change (%)	- 3.3	3.4	- 6.7	7.1	-	- 6.7	-
Construction	MOP	16 000	17 300	19 000	18 300	17 000	20 000	17 000
	YoY change (%)	- 5.9	8.1	9.8	22.0	6.3	9.3	- 7.1
Wholesale and retail trade	MOP	13 000	15 000	15 300	15 300	15 700	15 800	15 300
	YoY change (%)	-13.3	15.4	2.0	2.0	4.7	5.3	-
Hotels, restaurants and similar activities	MOP	15 000	15 000	16 000	16 000	16 000	16 000	16 300
	YoY change (%)	-	-	6.7	-	6.7	6.7	8.7
Transport, storage and communications	MOP	15 000	17 000	18 000	18 000	18 000	18 000	18 000
	YoY change (%)	-	13.3	5.9	17.6	7.1	-	-
Financial activities	MOP	20 000	20 500	22 500	24 000	22 000	22 500	22 600
	YoY change (%)	-2.4	2.5	9.8	20.0	7.3	2.3	10.2
Real estate and business activities	MOP	12 000	14 800	15 000	15 000	15 000	15 000	15 000
	YoY change (%)	-14.3	23.3	1.4	15.4	15.4	-	-
Public administration and social security	MOP	44 600	45 000	48 700	45 100	45 000	53 600	53 000
	YoY change (%)	- 0.2	0.9	8.2	7.4	3.0	5.1	7.7
Recreational, cultural, gaming and other services	MOP	20 000	20 000	21 000	22 000	20 900	21 000	20 500
	YoY change (%)	-	-	5.0	10.0	4.5	4.0	1.5
of which :								
Gaming	MOP	20 000	20 500	21 000	22 000	21 000	21 000	21 000
	YoY change (%)	-	2.5	2.4	7.3	2.4	2.4	2.4

6. JOB VACANCIES

		2023	2023	2023	2023	2024	2024	2024	2024	2025
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Job vacancies										
Manufacturing		472	..	245	..	532	..	291	..	303
Electricity, gas and water supply		21	..	29	..	19	..	28	..	13
Wholesale and retail trade		..	3 486	..	3 031	..	2 866	..	2 483	..
Hotels, restaurants and similar activities		4 710	..	3 424	..	2 980	..	3 550	..	1 963
Transport, storage and communications		..	785	..	779	..	913	..	835	..
Financial activities		333	..	488	..	267	..	208	..	266
Security activities		..	1 251	..	1 418	..	1 122	..	1 256	..
Public sewage and refuse disposal activities		..	1	..	5	..	10	..	14	..
Child-care and elderly care		83	..	55	..	45	..	45	..	52
Gaming		..	113	..	400	..	498	..	253	..

V. LABOUR FORCE

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

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Unemployed population	'000	13.9	10.0	7.0	8.0	6.6	6.7	6.7	7.3
	YoY change (%)	21.3	-28.5	-29.8	-30.4	-36.0	-26.5	-22.4	-8.8
i) Age group (%)									
16-24		11.1	12.3	15.2	11.8	10.5	16.7	22.4	9.6
25-34		32.5	31.5	28.4	27.6	29.3	30.7	25.9	33.6
35-44		19.9	16.9	23.0	24.6	23.2	19.7	24.2	25.8
45-54		16.0	18.4	17.8	17.5	19.8	19.9	14.6	13.5
≥55		20.5	20.9	15.6	18.6	17.2	13.0	13.0	17.5
ii) Educational attainment (%)									
Primary education		9.3	10.9	10.0	12.1	13.0	7.6	6.9	10.0
Junior secondary education		23.0	20.0	18.5	15.6	18.3	17.6	23.2	16.5
Senior secondary education		23.5	19.5	21.2	25.0	20.7	23.8	14.7	21.1
Tertiary education		42.3	46.2	46.9	45.0	42.5	47.4	53.2	50.6
Others		1.9	3.3	3.3	2.3	5.5	3.6	2.0	1.7
1. Searching for first job	'000	1.3	0.9	0.8	0.5	0.5	1.1	0.9	0.7
	YoY change (%)	11.4	-30.4	-17.5	-31.5	-30.2	-4.5	-11.0	39.7
2. Searching for a new job	'000	12.6	9.0	6.2	7.5	6.1	5.6	5.7	6.6
	YoY change (%)	22.4	-28.2	-31.0	-30.3	-36.5	-29.6	-23.9	-12.3
i) Previous industry of employment (%)									
Construction		18.3	19.4	14.1	18.8	13.1	9.0	14.1	15.2
Wholesale and retail trade		14.2	15.4	21.3	20.6	20.2	20.4	24.7	15.4
Hotels, restaurants and similar activities		12.5	15.8	11.7	9.5	7.5	16.9	13.8	21.7
Transport, storage & communications		6.0	7.3	6.9	8.4	6.1	10.4	2.2	4.9
Real estate and business activities		9.0	8.4	8.6	9.0	8.9	9.5	6.8	10.4
Recreational, cultural, gaming and other services		29.6	22.0	24.6	18.3	30.7	24.0	26.7	15.1
ii) Reasons for unemployment (%)									
Personal or family reasons		26.7	29.0	37.8	35.5	31.9	39.1	45.3	39.6
Dissatisfied with working conditions		9.7	12.6	13.0	13.6	14.6	11.1	12.0	14.6
Completion of temporary job / end of contract		19.0	20.5	17.8	21.4	16.6	16.5	15.4	16.3
Company ceased operation		21.7	19.9	14.0	13.9	19.1	10.3	12.7	8.2
Being dismissed		19.9	14.3	10.4	7.2	8.6	16.4	11.2	7.9

V. LABOUR FORCE

8. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASON FOR UNDEREMPLOYMENT

		2022	2023	2024	2024	2024	2024	2025	
					Q1	Q2	Q3	Q4	Q1
Underemployed population	'000	26.0	6.5	5.3	5.6	5.7	4.2	5.7	4.7
1. Industry (%)									
Construction		10.8	24.6	18.2	19.1	23.4	17.2	12.5	20.1
Wholesale and retail trade		12.2	12.5	12.8	18.5	10.2	10.1	12.1	21.7
Hotels, restaurants and similar activities		16.1	10.2	11.9	12.5	10.6	9.6	14.7	12.0
Transport, storage and communications		7.5	14.0	16.1	15.4	17.5	14.9	16.0	12.3
Real estate & business activities		7.1	10.5	16.9	10.0	12.4	25.2	22.2	9.9
Recreational, cultural, gaming and other services		39.0	12.1	12.1	12.3	13.5	11.7	11.2	7.4
2. Reasons for underemployment (%)									
Unable to find other job		13.4	54.0	58.9	65.1	46.3	60.7	64.1	56.9
Slack business or low season		13.8	33.4	39.2	32.7	50.1	39.3	34.6	40.3
Other reasons ^a		72.8	12.6	1.9	2.3	3.5	-	1.2	2.7

a Including "Placed on unpaid leave or partially paid leave by the company" etc.

9. NON-RESIDENT WORKERS

		2022	2023	2024	2024	2024	2024	2025	Structure	
					Q1	Q2	Q3	Q4	%	
A. Inflow of non-resident workers	No.	47 987	78 868	67 341	16 068	18 024	18 195	15 054	14 320	..
	YoY change (%)	-9.7	64.4	-14.6	8.2	-25.2	-15.6	-18.0	-10.9	
B. Non-resident workers (end-period)	No.	154 912	176 661	182 542	179 469	181 108	182 371	182 542	183 368	..
	YoY change (%)	-9.5	14.0	3.3	16.0	9.6	6.2	3.3	2.2	
1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers		154 912	176 661	182 542	179 469	181 108	182 371	182 542	183 368	100.0
By industry										
Manufacturing		4 419	5 207	5 380	5 239	5 257	5 303	5 380	5 389	2.9
Construction		29 297	30 209	25 641	30 348	29 756	28 451	25 641	25 325	13.8
Wholesale and retail trade		19 317	20 554	21 279	20 903	21 267	21 360	21 279	21 303	11.6
Hotels, restaurants and similar activities		36 992	49 387	53 948	50 590	51 264	52 605	53 948	54 382	29.7
Real estate and business activities		21 450	22 624	23 647	22 766	23 078	23 292	23 647	23 959	13.1
Recreational, cultural, gaming and other services		8 547	9 954	11 372	10 442	10 778	11 002	11 372	11 347	6.2
Sauna and massage parlours, other entertainment and performing activities		1 837	2 233	2 597	2 372	2 562	2 517	2 597	2 502	1.4
Gaming		2 783	3 533	4 446	3 872	4 000	4 217	4 446	4 556	2.5
of which :										
Construction workers employed directly by gaming companies		55	50	-	-	-	-	-	-	..
Domestic work		23 184	25 757	27 435	26 089	26 504	26 832	27 435	27 777	15.1
2. According to Administrative Regulation no. 17/2004										
- Regulation on Prohibition of Illegal Work										
Non-residents engaged in activities for direct personal gain		1	1	1	1	1	1	1	-	..

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
A. Building with construction permit issued	No.	31	19	18	6	3	6	3	3	100.0
	YoY change (%)	-11.4	-38.7	-5.3	20.0	-25.0	..	-70.0	-50.0	
1. Total units	No.	458	464	136	53	15	37	31	36	100.0
	YoY change (%)	-67.4	1.3	-70.7	39.5	-46.4	..	-92.2	-32.1	
Residential units	No.	392	437	107	43	7	31	26	32	88.9
	YoY change (%)	-69.9	11.5	-75.5	22.9	-68.2	..	-93.2	-25.6	
Commercial and office units	No.	58	21	27	10	7	5	5	4	11.1
	YoY change (%)	-34.8	-63.8	28.6	233.3	16.7	..	-58.3	-60.0	
Industrial and other units	No.	8	6	2	-	1	1	-	-	-
	YoY change (%)	-46.7	-25.0	-66.7	..	..	..	-100.0	..	
2. Total gross floor area	'000 m²	67	49	12	7	1	2	2	2	100.0
	YoY change (%)	-88.0	-27.3	-74.7	102.0	-38.4	..	-95.6	-64.1	
Residential units	'000 m²	23	33	6	3	1	2	1	2	80.8
	YoY change (%)	-70.9	43.2	-80.9	-7.5	-49.5	..	-95.0	-25.6	
Commercial and office units	'000 m²	10	2	5	4	0 [#]	0 [#]	0 [#]	0 [#]	19.2
	YoY change (%)	-51.2	-78.5	164.6	729.9	-42.1	..	-38.8	-88.7	
Industrial and other units	'000 m²	34	13	0 [#]	-	0 [#]	0 [#]	-	-	-
	YoY change (%)	-92.6	-60.8	-96.4	..	..	..	100.0	..	
3. Parking spaces	No.	291	189	1	-	1	-	-	-	..
	YoY change (%)	-81.8	-35.1	-99.5	-100.0	..	..	-100.0	..	
Cars	No.	209	157	1	-	1	-	-	-	..
	YoY change (%)	-84.1	-24.9	-99.4	-100.0	..	..	-100.0	..	
Motorcycles	No.	82	32	-	-	-	-	-	-	..
	YoY change (%)	-70.8	-61.0	-100.0	..	..	..	-100.0	..	
B. Building with licence of use issued	No.	52	58	28	9	6	9	4	9	100.0
	YoY change (%)	-49.5	11.5	-51.7	-52.6	-45.5	28.6	-81.0	-	
1. Total units	No.	569	254	711	292	28	286	105	229	100.0
	YoY change (%)	-77.6	-55.4	179.9	84.8	-50.9	1 942.9	320.0	-21.6	
Residential units	No.	500	183	640	266	11	266	97	212	92.6
	YoY change (%)	-79.1	-63.4	249.7	106.2	-67.6	4 333.3	592.9	-20.3	
Commercial and office units	No.	48	55	57	20	14	16	7	14	6.1
	YoY change (%)	-63.1	14.6	3.6	-16.7	-30.0	300.0	-	-30.0	
Industrial and other units	No.	21	16	14	6	3	4	1	3	1.3
	YoY change (%)	-4.5	-23.8	-12.5	20.0	-	-	-75.0	-50.0	
2. Total gross floor area	'000 m²	373	374	123	66	15	31	11	27	100.0
	YoY change (%)	-60.9	0.1	-67.2	-74.4	4.1	-66.3	15.7	-58.6	
Residential units	'000 m²	45	11	44	16	1	21	6	13	48.2
	YoY change (%)	-75.1	-75.8	306.9	119.3	-66.7	4 183.2	480.7	-17.8	
Commercial and office units	'000 m²	4	7	14	9	2	2	1	4	14.6
	YoY change (%)	-76.6	76.7	91.7	243.3	-23.8	178.9	-7.5	-53.3	
Industrial and other units	'000 m²	324	356	64	41	12	7	4	10	37.2
	YoY change (%)	-57.1	9.7	-81.9	-83.3	27.9	-91.9	-48.9	-75.5	
3. Parking spaces	No.	1 668	1 667	490	123	49	217	101	116	100.0
	YoY change (%)	-50.2	-0.1	-70.6	-88.8	145.0	-58.1	288.5	-5.7	
Cars	No.	1 168	1 173	325	88	28	160	49	76	65.5
	YoY change (%)	-55.2	0.4	-72.3	-88.7	100.0	-56.8	276.9	-13.6	
Motorcycles	No.	500	494	165	35	21	57	52	40	34.5
	YoY change (%)	-32.2	-1.2	-66.6	-89.3	250.0	-61.5	300.0	14.3	

VI. CONSTRUCTION AND REAL ESTATE

2. PURCHASE AND SALE OF BUILDING UNITS

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
A. Units transacted	No.	4 544	4 416	5 197	965	1 574	1 289	1 369	1 348	100.0
	YoY change (%)	-48.4	-2.8	17.7	-20.0	15.1	25.1	68.8	39.7	
Residential units	No.	2 809	2 879	3 380	573	1 026	897	884	754	55.9
	YoY change (%)	-53.2	2.5	17.4	-32.4	16.9	42.8	68.4	31.6	
Commercial and office units	No.	457	319	475	103	141	101	130	130	9.7
	YoY change (%)	-15.1	-30.2	48.9	28.8	54.9	3.1	160.0	26.2	
Parking spaces	No.	1 215	1 148	1 257	270	380	277	330	441	32.7
	YoY change (%)	-44.2	-5.5	9.5	1.1	1.3	-2.5	48.6	63.3	
Industrial and other units	No.	63	70	85	19	27	14	25	23	1.7
	YoY change (%)	-27.6	11.1	21.4	58.3	12.5	-30.0	78.6	21.1	
B. Value of units transacted	Million MOP	24 692.3	23 229.6	28 037.3	4 758.2	9 308.5	6 526.0	7 444.5	5 331.9	100.0
	YoY change (%)	-50.4	-5.9	20.7	-31.4	25.0	28.2	98.1	12.1	
Residential units	Million MOP	17 971.5	18 300.6	20 332.6	3 336.1	6 652.7	5 263.8	5 080.1	3 685.8	69.1
	YoY change (%)	-56.0	1.8	11.1	-40.4	15.1	29.4	77.7	10.5	
Commercial and office units	Million MOP	4 486.3	2 952.4	5 456.9	921.3	1 804.9	868.7	1 862.0	773.9	14.5
	YoY change (%)	-11.9	-34.2	84.8	-2.0	91.6	52.0	273.3	-16.0	
Parking spaces	Million MOP	1 363.4	1 169.7	1 086.0	265.2	327.9	211.0	282.0	322.7	6.1
	YoY change (%)	-47.2	-14.2	-7.1	-8.8	-16.3	-18.8	24.2	21.7	
Industrial and other units	Million MOP	871.1	806.9	1 161.7	235.6	523.1	182.5	220.5	549.5	10.3
	YoY change (%)	-32.9	-7.4	44.0	114.0	58.8	-5.4	26.3	133.2	

VI. CONSTRUCTION AND REAL ESTATE

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

			2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
A. Buyer's status											
Total											
Resident	No. of units		4 394	4 292	4 775	937	1 406	1 187	1 245	1 076	100.0
	YoY change (%)		-49.2	-2.3	11.3	-20.0	4.9	18.6	59.6	14.8	
Non-resident	No. of units		127	96	378	27	159	97	95	255	100.0
	YoY change (%)		25.7	-24.4	293.8	42.1	591.3	259.3	251.9	844.4	
Residential units											
Resident	No. of units		2 755	2 814	3 143	556	934	839	814	613	57.0
	YoY change (%)		-53.4	2.1	11.7	-33.0	8.5	36.4	60.2	10.3	
Non-resident	No. of units		40	48	207	16	85	54	52	128	50.2
	YoY change (%)		-21.6	20.0	331.3	77.8	507.1	390.9	271.4	700.0	
Commercial and office units											
Resident	No. of units		402	299	422	100	130	90	102	110	10.2
	YoY change (%)		-22.2	-25.6	41.1	26.6	51.2	1.1	126.7	10.0	
Non-resident	No. of units		51	19	46	3	10	11	22	18	7.1
	YoY change (%)		200.0	-62.7	142.1	#	#	22.2	340.0	500.0	
Parking spaces, industrial and other units											
Resident	No. of units		1 237	1 179	1 210	281	342	258	329	353	32.8
	YoY change (%)		-44.3	-4.7	2.6	7.3	-13.0	-13.1	44.9	25.6	
Non-resident	No. of units		36	29	125	8	64	32	21	109	42.7
	YoY change (%)		9.1	-19.4	331.0	#	#	357.1	162.5	1 262.5	
B. Value of units transacted											
Total											
Resident	Million MOP		23 779.4	22 364.3	24 471.8	4 549.8	8 185.6	6 037.2	5 699.2	4 233.8	100.0
	YoY change (%)		-51.0	-6.0	9.4	-31.9	13.8	21.8	61.1	-6.9	
Non-resident	Million MOP		782.0	654.5	3 145.6	204.0	1 063.4	436.8	1 441.3	1 025.3	100.0
	YoY change (%)		-15.3	-16.3	380.6	35.2	427.2	287.9	661.4	402.7	
Residential units											
Resident	Million MOP		17 497.1	17 770.7	18 641.8	3 216.4	5 987.2	4 962.6	4 475.6	3 076.6	72.7
	YoY change (%)		-56.1	1.6	4.9	-40.4	6.1	24.8	62.6	-4.3	
Non-resident	Million MOP		380.2	392.1	1 503.0	115.3	608.7	283.2	495.9	551.9	53.8
	YoY change (%)		-36.4	3.1	283.4	5.5	407.5	296.4	442.8	378.7	
Commercial and office units											
Resident	Million MOP		4 171.6	2 776.5	3 998.0	877.6	1 572.5	773.1	774.8	638.4	15.1
	YoY change (%)		-14.1	-33.4	44.0	-4.1	79.5	39.9	78.9	-27.3	
Non-resident	Million MOP		297.1	163.5	1 266.2	43.7	231.0	95.7	895.8	121.9	11.9
	YoY change (%)		44.3	-45.0	674.3	#	#	398.8	1 263.5	179.1	
Parking spaces, industrial and other units											
Residents	Million MOP		2 110.7	1 817.0	1 832.0	455.8	625.9	301.5	448.8	518.9	12.2
	YoY change (%)		-43.5	-13.9	0.8	25.3	-6.7	-30.0	27.6	13.8	
Non-resident	Million MOP		104.7	98.9	376.4	45.0	223.7	58.0	49.7	351.6	34.3
	YoY change (%)		-12.8	-5.6	280.7	#	#	163.7	54.1	681.3	

a Excluding building units purchased jointly by Macao residents and non-Macao residents

VI. CONSTRUCTION AND REAL ESTATE

4. AVERAGE TRANSACTION PRICE PER SQUARE METRE OF RESIDENTIAL UNITS, OFFICE UNITS AND INDUSTRIAL UNITS

	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Residential units (MOP)	93 795	93 500	85 114	85 004	91 697	86 579	76 071	71 859
Macao Peninsula	93 157	89 956	78 751	81 807	80 260	83 444	69 872	68 043
Taipa	92 182	97 367	93 896	88 989	107 601	92 072	81 519	78 547
Coloane	106 127	107 512	99 617	102 302	102 625	91 073	101 232	76 441
Office units	84 499	89 035	69 729	70 620	67 778	80 355	65 234	58 652
Industrial units	48 172	47 238	39 268	43 353	44 702	31 569	32 566	34 361

VII. PUBLIC ACCOUNTS

CENTRAL ACCOUNT

1.1 PUBLIC REVENUE AND EXPENDITURE

		2022	2023 ^P	2024 ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	2025 Jan - Mar ^P
A. Total revenue	Million MOP	104 486.5	94 990.6	110 023.1	26 748.6	53 183.4	81 717.3	110 023.1	25 407.9
	YoY change (%)	16.3	-9.1	15.8	49.0	21.5	17.8	15.8	-5.0
Current revenue	Million MOP	36 218.4	84 382.0	109 542.5	26 524.5	52 842.9	81 289.9	109 542.5	25 320.4
	YoY change (%)	-28.2	133.0	29.8	108.3	57.7	37.9	29.8	-4.5
Capital revenue	Million MOP	68 268.1	10 608.7	480.6	224.1	340.4	427.4	480.6	87.5
	YoY change (%)	73.3	-84.5	-95.5	-95.7	-96.7	-95.9	-95.5	-61.0
B. Total expenditure	Million MOP	99 547.9	87 164.1	94 265.2	18 474.1	45 066.1	67 308.1	94 265.2	15 931.6
	YoY change (%)	15.5	-12.4	8.1	18.0	8.7	7.8	8.1	-13.8
Current expenditure	Million MOP	83 188.2	67 144.4	75 572.0	13 261.4	35 897.2	53 792.5	75 572.0	11 407.8
	YoY change (%)	15.6	-19.3	12.6	24.0	11.5	11.1	12.6	-14.0
Capital expenditure	Million MOP	16 359.8	20 019.6	18 693.2	5 212.7	9 168.9	13 515.6	18 693.2	4 523.8
	YoY change (%)	14.7	22.4	- 6.6	5.2	- 0.8	- 3.5	- 6.6	- 13.2
C. Fiscal balance	Million MOP	4 938.5	7 826.6	15 757.9	8 274.5	8 117.3	14 409.2	15 757.9	9 476.3
D. Public sector deposits with the AMCM and local banks ^a	Million MOP	308 067.9	264 376.0	291 168.4	261 716.3	271 860.0	273 195.2	291 168.4	295 519.8
	YoY change (%)	- 6.1	- 14.2	10.1	- 8.9	- 5.0 ^f	- 1.3	10.1	12.9

Note: Figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

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

CENTRAL ACCOUNT

1.2 PUBLIC REVENUE

		2022	2023 ^p	2024 ^p	2024 Jan - Mar ^p	2024 Jan - Jun ^p	2024 Jan - Sept ^p	2024 Jan - Dec ^p	2025 Jan - Mar ^p	Structure %
Total revenue	Million MOP	104 486.5	94 990.6	110 023.1	26 748.6	53 183.4	81 717.3	110 023.1	25 407.9	100.0
	YoY change (%)	16.3	-9.1	15.8	49.0	21.5	17.8	15.8	-5.0	
1. Current revenue	Million MOP	36 218.4	84 382.0	109 542.5	26 524.5	52 842.9	81 289.9	109 542.5	25 320.4	99.7
	YoY change (%)	-28.2	133.0	29.8	108.3	57.7	37.9	29.8	-4.5	
Direct taxes	Million MOP	11 111.2	11 504.2	12 137.7	976.6	2 600.8	7 823.4	12 137.7	1 516.5	6.0
	YoY change (%)	24.6	3.5	5.5	7.5	18.8	9.4	5.5	55.3	
Indirect taxes	Million MOP	2 607.8	3 558.5	4 041.6	882.8	2 016.9	3 008.3	4 041.6	928.2	3.7
	YoY change (%)	-30.1	36.5	13.6	24.0	19.7	14.4	13.6	5.1	
Fees, fines and other penalties	Million MOP	1 163.4	1 441.2	1 516.2	333.7	740.6	1 105.4	1 516.2	309.0	1.2
	YoY change (%)	- 14.8	23.9	5.2	13.0	2.7	3.3	5.2	- 7.4	
Property income	Million MOP	517.9	536.1	2 163.1	960.8	1 379.8	1 551.7	2 163.1	156.8	0.6
	YoY change (%)	-71.1	3.5	303.5	1 360.9	276.2	260.4	303.5	-83.7	
Concession revenue	Million MOP	19 448.9	65 661.2	88 369.2	22 300.3	44 989.3	66 619.8	88 369.2	22 369.8	88.0
	YoY change (%)	-43.1	237.6	34.6	116.9	66.5	44.5	34.6	0.3	
Financial revenue	Million MOP	1 068.1	1 050.7	1 052.0	1 000.0	1 000.0	1 026.0	1 052.0	0 [#]	0 [#]
	YoY change (%)	259.6	-1.6	0.1	13 917 585.1	-2.5	0.1	0.1	-100.0	
Sales of goods and services	Million MOP	30.7	47.7	46.5	9.3	17.5	28.2	46.5	10.5	0 [#]
	YoY change (%)	44.8	55.3	-2.7	21.2	35.4	33.5	-2.7	13.3	
Transfers	Million MOP	138.0	9.0	30.0	30.0	30.0	30.0	30.0	0.3	0 [#]
	YoY change (%)	..	-93.5	233.3	..	..	233.3	233.3	-99.0	
Other current revenue	Million MOP	132.3	573.5	186.3	31.1	68.1	97.1	186.3	29.3	0.1
	YoY change (%)	-2.2	333.5	-67.5	-93.3	-86.4	-81.6	-67.5	-5.7	
2. Capital revenue	Million MOP	68 268.1	10 608.7	480.6	224.1	340.4	427.4	480.6	87.5	0.3
	YoY change (%)	73.3	-84.5	-95.5	-95.7	-96.7	-95.9	-95.5	-61.0	
Sale of facilities and equipment	Million MOP	10.9	12.0	3.6	0.1	1.6	2.5	3.6	1.1	0 [#]
	YoY change (%)	-66.4	10.1	-70.2	-98.2	-62.2	-72.2	-70.2	1 386.8	
Financial assets	Million MOP	35.4	49.5	69.4	17.3	34.7	52.0	69.4	17.3	0.1
	YoY change (%)	-	40.1	40.0	96.1	96.1	61.6	40.0	-	
Sale of shares and other equity	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	-100.0	..	..	..	..	..	..	..	
Other capital revenue	Million MOP	68 221.8	10 547.2	407.7	206.6	304.2	372.9	407.7	69.1	0.3
	YoY change (%)	73.5	-84.5	-96.1	-96.0	-97.0	-96.4	-96.1	-66.6	

Note: Figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

VII. PUBLIC ACCOUNTS

CENTRAL ACCOUNT

1.3 PUBLIC EXPENDITURE

		2022	2023 ^P	2024 ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	2025 Jan - Mar ^P	Structure %
Total expenditure	Million MOP	99 547.9	87 164.1	94 265.2	18 474.1	45 066.1	67 308.1	94 265.2	15 931.6	100.0
	YoY change (%)	15.5	-12.4	8.1	18.0	8.7	7.8	8.1	-13.8	
1. Current expenditure	Million MOP	83 188.2	67 144.4	75 572.0	13 261.4	35 897.2	53 792.5	75 572.0	11 407.8	71.6
	YoY change (%)	15.6	-19.3	12.6	24.0	11.5	11.1	12.6	-14.0	
Personnel expenses	Million MOP	15 500.8	15 601.8	16 250.4	3 577.9	8 010.1	11 688.7	16 250.4	3 699.7	23.2
	YoY change (%)	0.7	0.7	4.2	4.3	4.4	4.4	4.2	3.4	
Operating expenses	Million MOP	4 818.7	5 053.5	5 854.4	499.7	2 298.6	3 386.4	5 854.4	459.8	2.9
	YoY change (%)	-9.8	4.9	15.8	-5.4	4.7	8.0	15.8	-8.0	
Expenditure on the provision of public utility services	Million MOP	1 168.4	1 355.2	1 338.6	100.6	461.8	778.5	1 338.6	105.3	0.7
	YoY change (%)	7.5	16.0	- 1.2	- 18.2	- 6.2	0.1	- 1.2	4.7	
Retirement and pension regime	Million MOP	3.4	3.9	4.1	0 [#]	0.1	2.0	4.1	0 [#]	0 [#]
	YoY change (%)	16.6	15.5	5.3	-30.4	-28.4	7.1	5.3	-12.5	
Transfer, funding and subsidies	Million MOP	61 696.9	45 130.0	52 124.6	9 083.2	25 126.7	37 936.9	52 124.6	7 143.0	44.8
	YoY change (%)	23.1	-26.9	15.5	37.3	15.1	13.8	15.5	-21.4	
Other current expenditure	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	..	..	..	..	..	..	..	..	
2. Capital expenditure	Million MOP	16 359.8	20 019.6	18 693.2	5 212.7	9 168.9	13 515.6	18 693.2	4 523.8	28.4
	YoY change (%)	14.7	22.4	- 6.6	5.2	- 0.8	- 3.5	- 6.6	- 13.2	
Facilities and equipment	Million MOP	16 350.0	20 019.5	18 083.9	5 212.7	8 559.6	12 906.3	18 083.9	4 523.8	28.4
	YoY change (%)	14.6	22.4	-9.7	5.2	-7.4	-7.8	-9.7	-13.2	
Financial assets	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	..	..	..	..	..	..	..	..	
Shares and other equity	Million MOP	9.8	0.2	609.3	-	609.3	609.3	609.3	-	-
	YoY change (%)	..	- 98.4	380 694.7	- 100.0	380 694.7	380 694.7	380 694.7	..	

Note: Figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

1.4 EXPENDITURE ON FACILITIES AND EQUIPMENT

		2022	2023 ^P	2024 ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	2025 Jan - Mar ^P	Structure %
Total	Million MOP	16 350.0	20 019.5	18 083.9	5 212.7	8 559.6	12 906.3	18 083.9	4 523.8	100.0
	YoY change (%)	14.6	22.4	-9.7	5.2	-7.4	-7.8	-9.7	-13.2	
Immovable property	Million MOP	14 351.7	17 265.2	15 276.5	4 537.4	7 536.4	11 419.6	15 276.5	3 901.5	86.2
	YoY change (%)	17.2	20.3	-11.5	-4.1	-12.5	-10.6	-11.5	-14.0	
Movable property	Million MOP	1 468.7	2 210.6	2 374.0	668.3	891.4	1 260.5	2 374.0	609.1	13.5
	YoY change (%)	-12.6	50.5	7.4	299.0	72.3	26.5	7.4	-8.9	
Intangible assets	Million MOP	255.7	288.4	281.6	5.6	57.3	113.3	281.6	11.1	0.2
	YoY change (%)	107.3	12.8	-2.4	-64.3	88.0	18.0	-2.4	97.5	
Others	Million MOP	273.9	255.2	151.9	1.3	74.6	113.0	151.9	2.1	0 [#]
	YoY change (%)	29.5	-6.8	-40.5	-97.0	-16.3	-14.9	-40.5	56.9	

Note: Figures of public revenue and expenditure only include Non-autonomous services and Administrative autonomous services.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

VII. PUBLIC ACCOUNTS

CONSOLIDATED ACCOUNT

2.1 PUBLIC REVENUE AND EXPENDITURE

		2022	2023 ^p	2024 ^p	2024 Jan - Mar ^p	2024 Jan - Jun ^p	2024 Jan - Sept ^p	2024 Jan - Dec ^p	2025 Jan - Mar ^p
A. Total revenue	Million MOP	109 139.9	100 445.2	116 063.1	29 798.7	57 216.1	86 976.7	116 063.1	28 819.3
	YoY change (%)	15.1	- 8.0	15.5	43.2	20.6	17.5	15.5	- 3.3
Current revenue	Million MOP	37 903.9	86 769.7	112 450.3	27 299.9	54 231.5	83 634.5	112 450.3	26 225.8
	YoY change (%)	-27.5	128.9	29.6	104.8	56.7	37.4	29.6	- 3.9
Capital revenue	Million MOP	71 236.0	13 675.6	3 612.8	2 498.8	2 984.6	3 342.2	3 612.8	2 593.5
	YoY change (%)	67.6	- 80.8	- 73.6	- 66.6	- 76.8	- 74.6	- 73.6	3.8
B. Total expenditure	Million MOP	102 149.7	90 571.6	97 949.9	18 335.7	46 320.0	70 793.3	97 949.9	18 229.5
	YoY change (%)	14.6	-11.3	8.1	3.2	8.6	10.3	8.1	- 0.6
Current expenditure	Million MOP	84 799.0	69 595.9	78 169.1	13 052.6	36 849.6	56 743.7	78 169.1	13 599.3
	YoY change (%)	14.7	-17.9	12.3	2.5	11.3	14.1	12.3	4.2
Capital expenditure	Million MOP	17 350.7	20 975.7	19 780.9	5 283.1	9 470.4	14 049.5	19 780.9	4 630.3
	YoY change (%)	13.9	20.9	- 5.7	5.0	- 0.5	- 2.7	- 5.7	- 12.4
C. Fiscal balance	Million MOP	6 990.1	9 873.6	18 113.1	11 463.0	10 896.1	16 183.4	18 113.1	10 589.8

Note: Figures of public revenue and expenditure include all government departments except the Special organizations.

Special organizations currently include Macao Post and Telecommunications, Macao Postal Savings, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund, Macao Foundation, Deposit Protection Fund and Social Security Fund.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

VII. PUBLIC ACCOUNTS

CONSOLIDATED ACCOUNT

2.2 PUBLIC REVENUE

		2022	2023 ^P	2024 ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	2025 Jan - Mar ^P	Structure %
Total revenue	Million MOP	109 139.9	100 445.2	116 063.1	29 798.7	57 216.1	86 976.7	116 063.1	28 819.3	100.0
	YoY change (%)	15.1	-8.0	15.5	43.2	20.6	17.5	15.5	- 3.3	
1. Current revenue	Million MOP	37 903.9	86 769.7	112 450.3	27 299.9	54 231.5	83 634.5	112 450.3	26 225.8	91.0
	YoY change (%)	-27.5	128.9	29.6	104.8	56.7	37.4	29.6	- 3.9	
Direct taxes	Million MOP	11 111.2	11 504.2	12 137.7	976.6	2 600.8	7 823.4	12 137.7	1 516.5	5.3
	YoY change (%)	24.6	3.5	5.5	7.5	18.8	9.4	5.5	55.3	
Indirect taxes	Million MOP	2 607.8	3 558.5	4 041.6	882.8	2 016.9	3 008.3	4 041.6	928.2	3.2
	YoY change (%)	-30.1	36.5	13.6	24.0	19.7	14.4	13.6	5.1	
Fees, fines and other penalties	Million MOP	1 315.5	1 630.1	1 734.6	369.0	857.7	1 283.5	1 734.6	339.9	1.2
	YoY change (%)	-16.0	23.9	6.4	10.8	2.1	5.1	6.4	- 7.9	
Property income	Million MOP	847.4	887.4	2 532.5	1 018.4	1 522.5	1 798.7	2 532.5	223.0	0.8
	YoY change (%)	-59.3	4.7	185.4	764.0	204.6	167.9	185.4	- 78.1	
Concession revenue	Million MOP	19 448.9	65 661.2	88 369.2	22 300.3	44 989.3	66 619.8	88 369.2	22 369.8	77.6
	YoY change (%)	-43.1	237.6	34.6	116.9	66.5	44.5	34.6	0.3	
Financial revenue	Million MOP	1 105.8	1 115.7	1 124.2	1 017.0	1 028.6	1 086.1	1 124.2	28.5	0.1
	YoY change (%)	237.8	0.9	0.8	11 362.2	- 5.5	- 2.4	0.8	- 97.2	
Sales of goods and services	Million MOP	1 108.3	1 497.9	1 819.8	614.6	923.5	1 570.5	1 819.8	752.5	2.6
	YoY change (%)	7.4	35.2	21.5	33.5	33.8	23.9	21.5	22.4	
Transfers	Million MOP	107.0	171.9	347.2	57.7	133.1	223.3	347.2	4.7	0 [#]
	YoY change (%)	-49.0	60.7	102.0	446.3	673.9	219.9	102.0	- 91.9	
Social security contributions	Million MOP	92.5	94.1	99.5	25.0	49.6	74.2	99.5	25.4	0.1
	YoY change (%)	1.2	1.7	5.7	5.7	5.8	6.0	5.7	1.6	
Other current revenue	Million MOP	159.4	648.7	244.1	38.6	109.6	146.7	244.1	37.2	0.1
	YoY change (%)	-3.2	307.0	-62.4	- 91.8	- 79.2	- 74.1	- 62.4	- 3.7	
2. Capital revenue	Million MOP	71 236.0	13 675.6	3 612.8	2 498.8	2 984.6	3 342.2	3 612.8	2 593.5	9.0
	YoY change (%)	67.6	-80.8	-73.6	- 66.6	- 76.8	- 74.6	- 73.6	3.8	
Sale of facilities and equipment	Million MOP	11.5	12.2	3.8	0.1	1.6	2.6	3.8	1.1	0 [#]
	YoY change (%)	-65.9	5.8	-68.9	- 97.7	- 62.1	- 71.0	- 68.9	1 074.9	
Financial assets	Million MOP	830.0	915.8	992.9	181.2	535.8	765.0	992.9	151.7	0.5
	YoY change (%)	5.2	10.3	8.4	7.7	16.2	22.8	8.4	- 16.3	
Sale of shares and other equity	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	- 100.0	..	..	..	..	..	..	..	
Other capital revenue	Million MOP	70 394.5	12 747.5	2 616.1	2 317.5	2 447.1	2 574.6	2 616.1	2 440.8	8.5
	YoY change (%)	68.9	-81.9	-79.5	- 68.3	- 96.5	- 79.5	- 79.5	5.3	

Note: Figures of public revenue and expenditure include all government departments except the Special organizations.

Special organizations currently include Macao Post and Telecommunications, Macao Postal Savings, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund, Macao Foundation, Deposit Protection Fund and Social Security Fund.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

VII. PUBLIC ACCOUNTS

CONSOLIDATED ACCOUNT

2.3 PUBLIC EXPENDITURE

		2022	2023 ^P	2024 ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	2025 Jan - Mar ^P	Structure %
Total expenditure	Million MOP	102 149.7	90 571.6	97 949.9	18 335.7	46 320.0	70 793.3	97 949.9	18 229.5	100.0
	YoY change (%)	14.6	-11.3	8.1	3.2	8.6	10.3	8.1	-0.6	
1. Current expenditure	Million MOP	84 799.0	69 595.9	78 169.1	13 052.6	36 849.6	56 743.7	78 169.1	13 599.3	74.6
	YoY change (%)	14.7	-17.9	12.3	2.5	11.3	14.1	12.3	4.2	
Personnel expenses	Million MOP	26 641.2	27 090.8	28 087.0	6 109.2	13 783.5	20 106.8	28 087.0	6 358.8	34.9
	YoY change (%)	0.5	1.7	3.7	3.9	4.0	3.6	3.7	4.1	
Operating expenses	Million MOP	13 082.5	12 943.5	13 866.0	1 747.2	5 507.7	8 472.5	13 866.0	1 961.8	10.8
	YoY change (%)	4.0	-1.1	7.1	3.5	2.6	3.7	7.1	12.3	
Expenditure on the provision of public utility services	Million MOP	1 175.5	1 358.8	1 343.5	142.4	508.2	827.6	1 343.5	129.3	0.7
	YoY change (%)	7.8	15.6	-1.1	-16.7	-2.1	0.3	-1.1	-9.2	
Retirement and pension regime	Million MOP	3.4	3.9	4.1	0 [#]	0.1	2.0	4.1	0 [#]	0 [#]
	YoY change (%)	16.6	15.5	5.3	-30.4	-28.4	7.1	5.3	-12.5	
Transfer, funding and subsidies	Million MOP	43 896.6	28 198.9	34 868.6	5 053.8	17 050.1	27 334.8	34 868.6	5 149.3	28.2
	YoY change (%)	30.1	-35.8	23.7	1.2	22.0	28.0	23.7	1.9	
Other current expenditure	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	..	..	..	..	..	..	..	..	
2. Capital expenditure	Million MOP	17 350.7	20 975.7	19 780.9	5 283.1	9 470.4	14 049.5	19 780.9	4 630.3	25.4
	YoY change (%)	13.9	20.9	-5.7	5.0	-0.5	-2.7	-5.7	-12.4	
Facilities and equipment	Million MOP	16 994.9	20 752.2	18 909.0	5 242.1	8 724.2	13 269.8	18 909.0	4 547.2	24.9
	YoY change (%)	14.1	22.1	-8.9	5.0	-7.1	-7.1	-8.9	-13.3	
Financial assets	Million MOP	345.8	223.3	262.1	41.0	137.0	170.4	262.1	83.1	0.5
	YoY change (%)	2.2	-35.4	17.4	3.7	8.2	14.0	17.4	102.5	
Shares and other equity	Million MOP	10.0	0.2	609.7	-	609.3	609.4	609.7	-	-
	YoY change (%)	2 061.6	-97.9	290 241.4	-100.0	290 029.3	290 093.8	290 241.4	..	

Note: Figures of public revenue and expenditure include all government departments except the Special organizations.

Special organizations currently include Macao Post and Telecommunications, Macao Postal Savings, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund, Macao Foundation, Deposit Protection Fund and Social Security Fund.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

2.4 EXPENDITURE ON FACILITIES AND EQUIPMENT

		2022	2023 ^P	2024 ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	2025 Jan - Mar ^P	Structure %
Total	Million MOP	16 994.9	20 752.2	18 909.0	5 242.1	8 724.2	13 269.8	18 909.0	4 547.2	100.0
	YoY change (%)	14.1	22.1	-8.9	5.0	-7.1	-7.1	-8.9	-13.3	
Immovable property	Million MOP	14 673.8	17 673.6	15 708.1	4 557.0	7 640.8	11 609.9	15 708.1	3 904.5	85.9
	YoY change (%)	16.5	20.4	-11.1	-4.0	-12.0	-10.2	-11.1	-14.3	
Movable property	Million MOP	1 757.5	2 499.8	2 729.1	675.6	940.8	1 417.9	2 729.1	622.4	13.7
	YoY change (%)	-8.9	42.2	9.2	260.8	62.3	27.3	9.2	-7.9	
Intangible assets	Million MOP	289.6	323.6	319.9	8.2	68.0	129.0	319.9	18.2	0.4
	YoY change (%)	83.0	11.7	-1.1	-51.5	71.8	17.4	-1.1	123.3	
Others	Million MOP	273.9	255.2	151.9	1.3	74.6	113.0	151.9	2.1	0 [#]
	YoY change (%)	29.5	-6.8	-40.5	-97.0	-16.3	-14.9	-40.5	56.9	

Note: Figures of public revenue and expenditure include all government departments except the Special organizations.

Special organizations currently include Macao Post and Telecommunications, Macao Postal Savings, Pension Fund, Monetary Authority of Macao, Automobile and Maritime Security Fund, Macao Foundation, Deposit Protection Fund and Social Security Fund.

Source of data: Financial Services Bureau (in accordance with the new classification stipulated in the Dispatch of the Secretary for Economy and Finance No. 63/2018)

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End-period									
		2022	2023	2024	2024	2024	2024	2025			
					Q1	Q2	Q3	Q4	Q1		
A. Broad money supply (M2) ^a	Million MOP	717 710.7	725 579.6	782 436.6 ^f	745 277.0	751 452.3	773 676.4	782 436.6 ^f	810 563.5		
	YoY change (%)	4.4	1.1	7.8 ^f	2.6	4.8	6.4	7.8 ^f	8.8		
	MOP	Million MOP	276 930.7	246 765.0	257 321.4 ^f	251 646.3	249 624.9	256 801.7	257 321.4 ^f	261 365.3	
		YoY change (%)	13.8	- 10.9	4.3	- 0.8	0.8	3.7	4.3	3.9	
	HKD	Million MOP	298 862.3	330 169.1	356 377.6 ^f	337 576.8	339 603.2	349 486.9	356 377.6 ^f	377 456.4	
		YoY change (%)	- 13.2	10.5	7.9 ^f	3.4	5.1	7.4	7.9 ^f	11.8	
	RMB	Million MOP	58 824.0	56 688.5	48 017.8	54 779.2	51 146.8	53 673.6	48 017.8	50 979.5	
		YoY change (%)	43.4	- 3.6	- 15.3	- 5.4	- 15.6	- 11.1	- 15.3	- 6.9	
	USD	Million MOP	71 199.6	78 968.6	110 286.0	90 471.9	100 535.3	103 411.9	110 286.0	101 604.6	
		YoY change (%)	50.0	10.9	39.7	25.0	42.5	29.8	39.7	12.3	
	Others	Million MOP	11 894.1	12 988.4	10 433.8	10 802.8	10 542.0	10 302.3	10 433.8	19 157.7	
		YoY change (%)	3.4	9.2	- 19.7	- 31.6	- 31.7	- 28.1	- 19.7	77.3	
	1. Narrow money supply (M1) ^b	Million MOP	72 759.2	70 371.6	73 460.2 ^f	68 532.7	67 694.3	68 184.2	73 460.2 ^f	76 273.2	
		YoY change (%)	- 4.1	- 3.3	4.4 ^f	- 9.5	- 5.3	0.2	4.4 ^f	11.3	
		Currency in circulation	Million MOP	20 432.0	20 337.1	20 677.5	20 850.6	20 365.9	20 630.8	20 677.5	21 097.6
			YoY change (%)	2.7	- 0.5	1.7	0.2	0 [#]	1.8	1.7	1.2
		Demand deposits	Million MOP	52 327.2	50 034.5	52 782.6 ^f	47 682.1	47 328.4	47 553.4	52 782.6 ^f	55 175.6
			YoY change (%)	- 6.5	- 4.4	5.5 ^f	- 13.2	- 7.5	- 0.5	5.5 ^f	15.7
2. Quasi monetary liabilities ^c	Million MOP	644 951.5	655 208.0	708 976.5 ^f	676 744.3	683 758.0	705 492.3	708 976.5 ^f	734 290.3		
	YoY change (%)	5.4	1.6	8.2 ^f	4.0	5.9	7.0	8.2 ^f	8.5		
B. Net foreign assets ^d	Million MOP	617 451.4	627 128.7	749 211.7 ^f	643 898.1 ^f	682 965.0 ^f	722 898.3 ^f	749 211.7 ^f	792 855.5		
	YoY change (%)	- 0.2	1.6	19.5 ^f	4.5	11.2 ^f	14.7	19.5 ^f	23.1		
1. Assets	Million MOP	1 819 100.7	1 714 534.4	1 761 689.0 ^f	1 657 258.6 ^f	1 733 077.0 ^f	1 697 954.8 ^f	1 761 689.0 ^f	1 793 341.4		
	YoY change (%)	- 8.5	- 5.7	2.8 ^f	- 12.2 ^f	- 2.3 ^f	- 0.8 ^f	2.8 ^f	8.2		
2. Liabilities	Million MOP	1 201 649.3	1 087 405.7	1 012 477.3 ^f	1 013 360.5	1 050 112.0	975 056.4	1 012 477.3 ^f	1 000 485.8		
	YoY change (%)	- 12.3	- 9.5	- 6.9 ^f	- 20.2	- 9.4	- 9.8	- 6.9 ^f	- 1.3		
C. Domestic credit	Million MOP	277 767.7	287 865.4	239 018.6 ^f	290 089.3 ^f	274 206.9 ^f	259 862.0 ^f	239 018.6 ^f	229 931.4		
	YoY change (%)	11.1	3.6	- 17.0	- 2.1 ^f	- 5.1 ^f	- 9.3 ^f	- 17.0	- 20.7		
1. Public sector ^e	Million MOP	- 308 067.9	- 264 376.0	- 291 168.4	- 261 716.3	- 271 860.0	- 273 195.2	- 291 168.4	- 295 519.8		
	YoY change (%)	6.1	14.2	- 10.1	8.9	5.0	1.3	- 10.1	- 12.9		
2. Private sector ^f	Million MOP	585 835.6	552 241.4	530 187.0 ^f	551 805.7 ^f	546 066.9 ^f	533 057.2 ^f	530 187.0 ^f	525 451.2		
	YoY change (%)	1.3	- 5.7	- 4.0	- 5.5	- 5.1 ^f	- 5.4	- 4.0	- 4.8		

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 Authority of Macao and the banks in Macao 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 of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

		End-period							
		2022	2023	2024	2024	2024	2024	2025	
					Q1	Q2	Q3	Q4	Q1
Resident deposits	Million MOP	697 278.7	705 242.5	761 759.1 ^f	724 426.5	730 513.1	753 045.7	761 759.1 ^f	788 950.8
	YoY change (%)	4.4	1.1	8.0 ^f	2.7	4.8	6.6	8.0 ^f	8.9
1. Demand deposits	Million MOP	52 327.2	50 034.5	52 782.6 ^f	47 682.1	47 328.4	47 553.4	52 782.6 ^f	55 175.6
	YoY change (%)	- 6.5	- 4.4	5.5 ^f	- 13.2	- 7.5	- 0.5	5.5 ^f	15.7
MOP	Million MOP	29 506.3	27 436.0	26 115.8 ^f	26 691.0	25 534.5	25 399.3	26 115.8 ^f	25 550.9
	YoY change (%)	0.7	- 7.0	- 4.8	- 9.3	- 7.5	- 1.1	- 4.8	- 4.3
HKD	Million MOP	20 669.5	21 080.2	24 757.6 ^f	19 465.8	20 394.0	20 486.3	24 757.6 ^f	27 691.9
	YoY change (%)	- 16.4	2.0	17.4 ^f	- 17.0	- 6.3	- 0.3	17.4 ^f	42.3
RMB	Million MOP	43.5	56.6	51.6	45.3	40.5	63.4	51.6	48.9
	YoY change (%)	12.8	30.2	- 8.8	8.4	- 9.9	9.8	- 8.8	8.1
USD	Million MOP	1 629.1	964.0	1 504.9	1 054.6	999.7	1 239.8	1 504.9	1 424.4
	YoY change (%)	16.1	- 40.8	56.1	- 32.1	- 19.5	23.9	56.1	35.1
Others	Million MOP	478.8	497.8	352.6	425.5	359.6	364.6	352.6	459.5
	YoY change (%)	- 11.1	4.0	- 29.2	- 11.0	- 24.9	- 28.8	- 29.2	8.0
2. Savings deposits	Million MOP	205 885.7	169 359.1	178 404.6 ^f	169 344.3	171 788.5	174 794.4	178 404.6 ^f	182 217.8
	YoY change (%)	- 8.7	- 17.7	5.3 ^f	- 12.4	- 7.2	- 0.5	5.3 ^f	7.6
MOP	Million MOP	106 537.2	86 866.2	86 562.2 ^f	85 006.7	83 688.4	85 645.6	86 562.2 ^f	85 784.8
	YoY change (%)	0.5	- 18.5	- 0.3	- 11.6	- 9.4	- 4.2	- 0.3	0.9
HKD	Million MOP	68 682.7	57 329.0	66 528.3 ^f	58 985.2	63 537.7	64 382.1	66 528.3 ^f	70 699.4
	YoY change (%)	- 23.4	- 16.5	16.0 ^f	- 10.5	- 1.4	8.5	16.0 ^f	19.9
RMB	Million MOP	10 239.9	9 274.4	8 211.5	8 658.8	8 321.1	9 132.1	8 211.5	8 158.4
	YoY change (%)	49.6	- 9.4	- 11.5	- 16.8	- 11.6	0.9	- 11.5	- 5.8
USD	Million MOP	13 670.6	10 194.2	11 451.6	11 292.6	10 834.9	10 296.1	11 451.6	11 890.9
	YoY change (%)	- 15.9	- 25.4	12.3	- 20.7	- 15.4	- 12.5	12.3	5.3
Others	Million MOP	6 755.4	5 695.3	5 650.9	5 401.0	5 406.4	5 338.5	5 650.9	5 684.4
	YoY change (%)	- 0.9	- 15.7	- 0.8	- 17.6	- 12.3	- 13.0	- 0.8	5.2
3. Notice deposits	Million MOP	217.5	264.5	200.4	163.6	180.1	148.6	200.4	111.4
	YoY change (%)	231.6	21.6	- 24.2	21.4	- 15.0	- 62.9	- 24.2	- 31.9
MOP	Million MOP	45.4	28.3	44.7	30.9	44.4	27.4	44.7	12.1
	YoY change (%)	946.7	- 37.6	57.8	12.9	42.1	- 70.8	57.8	- 60.9
HKD	Million MOP	137.5	96.4	145.2	122.7	123.3	112.2	145.2	89.6
	YoY change (%)	163.2	- 29.9	50.6	24.2	- 17.5	- 33.1	50.6	- 27.0
RMB	Million MOP	27.5	6.2	4.2	3.7	6.3	3.1	4.2	2.3
	YoY change (%)	7 600.3	- 77.6	- 32.3	113.4	10.2	- 33.7	- 32.3	- 36.7
USD	Million MOP	2.3	129.8	2.3	2.3	2.3	2.3	2.3	3.5
	YoY change (%)	79.8	5 616.7	- 98.3	82.8	- 86.4	- 98.2	- 98.3	50.2
Others	Million MOP	4.8	3.7	4.0	3.9	3.8	3.5	4.0	3.8
	YoY change (%)	- 35.2	- 21.5	7.6	- 29.8	- 54.9	- 56.4	7.6	- 2.1

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS (Cont'd)

					End-period				
		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
4. Time deposits ^a	Million MOP	429 921.7	459 777.5	497 731.2	479 650.0	483 631.9	501 478.9	497 731.2	517 487.8
	YoY change (%)	12.2	6.9	8.3	8.1	9.6	9.5	8.3	7.9
MOP	Million MOP	117 284.0	106 953.9	119 000.7	113 857.7	114 740.1	119 936.5	119 000.7	124 613.3
	YoY change (%)	33.7	- 8.8	11.3	11.0	13.3	13.0	11.3	9.4
HKD	Million MOP	205 639.9	239 315.1	249 771.6	246 258.3	242 796.1	251 036.5	249 771.6	262 386.6
	YoY change (%)	- 9.9	16.4	4.4	6.6	6.3	7.4	4.4	6.5
RMB	Million MOP	47 010.6	42 813.3	35 920.2	41 836.8	38 859.6	40 359.1	35 920.2	37 735.4
	YoY change (%)	41.1	- 8.9	- 16.1	- 8.3	- 18.5	- 13.3	- 16.1	- 9.8
USD	Million MOP	55 336.6	63 934.3	88 957.7	72 756.3	82 491.0	85 602.4	88 957.7	80 029.7
	YoY change (%)	86.4	15.5	39.1	30.1	49.4	33.6	39.1	10.0
Others	Million MOP	4 650.7	6 760.9	4 081.1	4 940.9	4 745.1	4 544.4	4 081.1	12 722.8
	YoY change (%)	12.4	45.4	- 39.6	- 43.5	- 45.4	- 40.7	- 39.6	157.5
5. Other deposits	Million MOP	8 926.6	25 806.9	32 640.3	27 586.4	27 584.2	29 070.5	32 640.3	33 958.3
	YoY change (%)	193.7	189.1	26.5	107.8	44.7	18.2	26.5	23.1
MOP	Million MOP	3 125.9	5 143.6	4 920.4	5 209.4	5 251.6	5 162.0	4 920.4	4 306.6
	YoY change (%)	545.4	64.5	- 4.3	11.4	- 11.7	- 14.1	- 4.3	- 17.3
HKD	Million MOP	3 732.6	12 348.4	15 175.0	12 744.7	12 178.9	13 469.8	15 175.0	16 073.9
	YoY change (%)	130.2	230.8	22.9	111.6	47.3	20.8	22.9	26.1
RMB	Million MOP	1 502.6	4 538.0	3 830.4	4 234.7	3 919.3	4 115.9	3 830.4	5 034.5
	YoY change (%)	84.1	202.0	- 15.6	127.7	12.8	- 12.0	- 15.6	18.9
USD	Million MOP	561.0	3 746.4	8 369.4	5 366.0	6 207.3	6 271.4	8 369.4	8 256.1
	YoY change (%)	409.1	567.8	123.4	673.1	390.5	129.1	123.4	53.9
Others	Million MOP	4.5	30.6	345.2	31.6	27.1	51.3	345.2	287.2
	YoY change (%)	- 42.9	585.9	1 029.0	52.1	- 74.6	327.6	1 029.0	810.1

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

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

									YoY change (%)	
	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Balance	Structure
									Million MOP 2025 Q1	% 2025 Q1
Total (outstanding balance)	1.5	- 5.9	- 4.1	- 5.6 ^f	- 5.2 ^f	- 5.6	- 4.1	- 4.9	511 292.6	100.0
Manufacturing	- 30.2	- 43.4	22.3	- 47.4	- 24.8	39.6	22.3	8.8	2 953.3	0.6
Clothing	- 69.3	- 17.2	- 15.4	- 24.5	- 21.9	- 19.0	- 15.4	- 19.8	256.3	0.1
Other textile productions	- 76.9	- 29.2	10.0	- 15.1	- 31.1	- 29.9	10.0	- 24.1	45.8	0 [#]
Machinery and other electrical & electronic goods	70.2	- 49.4	- 14.7	- 62.1	- 52.5	- 3.2	- 14.7	0.3	202.6	0 [#]
Electricity, gas and water supply	- 14.8	- 10.2	- 21.6	- 12.9	- 8.5	- 9.1	- 21.6	- 19.4	1 327.1	0.3
Construction	- 11.8	- 0.6	- 11.6	- 9.4	- 10.6	- 7.4	- 11.6	- 7.6	57 157.5	11.2
Wholesale and retail	- 18.3	- 18.6	- 7.1 ^f	- 10.8 ^f	- 5.0 ^f	- 15.8 ^f	- 7.1 ^f	- 16.7	20 975.8	4.1
Restaurants, hotels and similar activities	22.5	- 23.7	13.6	- 7.9	6.2	3.3	13.6	- 2.0	36 760.6	7.2
Transport, storage and communications	68.9	- 26.0	20.5	- 20.7	- 10.5	9.3	20.5	19.7	2 355.6	0.5
Non-bank financial institutions	- 25.7	9.1	17.9	160.9	123.4	91.0	17.9	- 24.7	1 386.4	0.3
Other industries	19.8	- 12.7	- 14.6	- 11.4	- 14.4	- 16.8	- 14.6	- 10.3	65 983.4	12.9
Personal loans	0.9	- 1.2	- 1.9	- 2.3	- 3.1	- 3.3	- 1.9	- 2.8	322 392.9	63.1
Personal housing loans ^b	- 1.4	- 1.9	- 1.0	- 1.5	- 1.6	- 1.2	- 1.0	- 1.6	190 065.2	37.2
Personal credit for other purposes	4.5	- 0.1	- 3.2	- 3.4	- 5.1	- 6.2	- 3.2	- 4.4	132 327.8	25.9

a Including 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 of data: Monetary Authority of Macao

4. MORTGAGE LOANS

	2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
New Mortgage Loans approved (Period figures, Million MOP)	71 269.8	39 868.0	31 025.7	5 865.5	9 933.7	9 475.1	5 751.3	7 759.8
- Residential Mortgage Loans ^a	22 824.6	17 049.0	15 503.3	2 784.4	3 613.9	5 568.5	3 536.6	2 827.5
Resident	22 204.1	16 752.5	15 153.5	2 736.2	3 549.8	5 462.6	3 404.9	2 768.7
Non-resident	620.5	296.5	349.8	48.1	64.1	105.8	131.7	58.9
Of which, collateralised by uncompleted units (equitable mortgage)	2 327.8	363.8	1 181.6	201.9	383.9	106.0	489.9	107.2
Resident	2 259.6	363.8	1 168.4	201.9	383.9	106.0	476.6	107.2
Non-resident	68.2	-	13.2	-	-	-	13.2	-
- Commercial Real Estate Loans	48 445.3	22 819.0	15 522.3	3 081.2	6 319.8	3 906.7	2 214.7	4 932.3
Resident	47 786.1	21 540.9	14 551.6	2 944.4	5 725.6	3 784.5	2 097.1	4 298.9
Non-resident	659.1	1 278.1	970.7	136.8	594.2	122.1	117.6	633.4
Gross Loans Outstanding (End-period figures, Million MOP)	403 497.0	387 955.6	368 057.9	385 042.6	378 709.5	373 243.4	368 057.9	364 161.1
- Residential Mortgage Loans ^a	238 489.6	229 286.9	218 136.6	227 287.5	224 674.5	220 173.3	218 136.6	215 710.5
Resident	226 467.3	219 044.1	210 792.0	216 864.6	214 695.4	212 599.6	210 792.0	208 367.6
Non-resident	12 022.3	10 242.8	7 344.6	10 422.9	9 979.2	7 573.7	7 344.6	7 342.9
- Commercial Real Estate Loans	165 007.4	158 668.7	149 921.2	157 755.1	154 035.0	153 070.1	149 921.2	148 450.6
Resident	154 335.2	148 062.1	137 810.5	147 357.2	143 931.0	140 898.8	137 810.5	136 368.2
Non-resident	10 672.3	10 606.6	12 110.7	10 397.9	10 103.9	12 171.4	12 110.7	12 082.4
Delinquency Ratios (%) ^b	0.6	1.7	4.2	3.4	3.5	4.1	4.2	4.3
- Residential Mortgage Loans ^a	0.5	0.8	3.5	3.4	3.5	3.4	3.5	3.6
- Commercial Real Estate Loans	0.9	3.0	5.3	3.3	3.6	5.2	5.3	5.4

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 of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

5. LOAN-TO-DEPOSIT RATIOS OF MACAO BANKS

										End-period
		2022	2023	2024	2024	2024	2024	2025	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. Total loans ^a	Million MOP	1 215 870.6	1 094 130.2	1 019 391.0 ^f	1 075 714.7 ^f	1 087 298.0 ^f	1 051 694.5 ^f	1 019 391.0 ^f	1 024 196.2	100.0
	YoY change (%)	- 6.7	- 10.0	- 6.8 ^f	- 13.7 ^f	- 8.3 ^f	- 6.6 ^f	- 6.8 ^f	- 4.8	
	Resident									
	Million MOP	572 171.7	538 257.3	516 426.5 ^f	537 799.9 ^f	532 649.9 ^f	519 357.2 ^f	516 426.5 ^f	511 292.6	49.9
	YoY change (%)	1.5	- 5.9	- 4.1	- 5.6 ^f	- 5.2 ^f	- 5.6	- 4.1	- 4.9	
	Non-resident									
Million MOP	643 698.8	555 872.9	502 964.6 ^f	537 914.8 ^f	554 648.1 ^f	532 337.3 ^f	502 964.6 ^f	512 903.5	50.1	
YoY change (%)	- 13.0	- 13.6	- 9.5 ^f	- 20.5 ^f	- 11.1 ^f	- 7.6 ^f	- 9.5 ^f	- 4.6		
B. Total deposits ^b	Million MOP	1 261 868.9	1 222 406.8	1 270 782.9 ^f	1 233 601.5	1 277 373.4	1 268 807.6	1 270 782.9 ^f	1 360 208.1	100.0
	YoY change (%)	- 1.9	- 3.1	4.0 ^f	0 [#]	5.4	1.0	4.0 ^f	10.3	
	Resident									
	Million MOP	697 278.7	705 242.5	761 759.1 ^f	724 426.5	730 513.1	753 045.7	761 759.1 ^f	788 950.8	58.0
	YoY change (%)	4.4	1.1	8.0 ^f	2.7	4.8	6.6	8.0 ^f	8.9	
	Non-resident									
Million MOP	321 713.6	323 658.6	297 679.3 ^f	316 252.6	343 594.4	315 490.7	297 679.3 ^f	360 111.7	26.5	
YoY change (%)	- 9.2	0.6	- 8.0 ^f	5.5	16.8	- 6.6	- 8.0 ^f	13.9		
Public sector ^c	Million MOP	242 876.6	193 505.7	211 344.5	192 922.4	203 266.0	200 271.2	211 344.5	211 145.5	15.5
	YoY change (%)	- 8.2	- 20.3	9.2	- 15.4	- 8.1	- 5.7	9.2	9.4	
C. Loan-to-deposit ratio (%) ^d		96.4	89.5	80.2 ^f	87.2 ^f	85.1 ^f	82.9 ^f	80.2 ^f	75.3	..
Resident		60.9	59.9	53.1 ^f	58.6	57.0	54.5	53.1 ^f	51.1	..
Non-resident		200.1	171.7	169.0 ^f	170.1 ^f	161.4 ^f	168.7 ^f	169.0 ^f	142.4	..

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 of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	2022	2023	2024	Average for the period				
				2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Pataca per 100 units of foreign currency								
USD	806.61	806.37	803.68	805.47	805.20	803.31	800.78	801.27
EUR	849.02	872.04	870.12	875.26	866.99	881.97	855.25	843.31
JPY	6.17	5.75	5.31	5.44	5.17	5.38	5.26	5.26
RMB	119.89	113.80	111.53	111.88	110.98	111.96	111.27	109.98
Effective exchange rate index ^a	102.10	103.13	104.52	103.88	105.25	103.71	105.30	106.44

^a Base Period = January 2020. The weights are based on the average merchandise trade pattern of Macao from 2020 to 2021.

Source of data: Monetary Authority of Macao

7. INTEREST RATES OF THE MACAO PATAKA

	2022	2023	2024	End-period annual rates (%)				
				2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Deposit rates								
Savings deposits ^a	0.1582	0.1651	0.0028	0.1662	0.1674	0.0543	0.0028	0.0028
Macao Interbank Offered Rates (MAIBOR)								
1-month	4.3510	5.3234	4.4891	4.7373	4.6142	4.2011	4.4891	3.7278
3-month	5.0294	5.1532	4.3263	4.7237	4.7499	4.1344	4.3263	3.8656

^a The weighted averages of rates quoted by sampled banks.

Source of data: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND COMPANIES IN DISSOLUTION

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Structure %
A. Newly incorporated companies	No.	4 111	5 011	4 555	1 117	1 179	1 134	1 125	913	100.0
	YoY change (%)	-24.3	21.9	-9.1	-13.0	-6.9	-16.4	1.8	-18.3	
1. Industry										
Manufacturing		69	73	93	25	36	17	15	15	1.6
Construction		316	379	409	86	108	111	104	99	10.8
Wholesale and retail trade		1 619	1 877	1 509	372	374	396	367	302	33.1
Hotels, restaurants and similar activities		132	148	120	34	27	30	29	13	1.4
Transport, storage and communications		88	170	129	26	45	24	34	22	2.4
Financial activities		4	6	3	1	-	1	1	-	-
Real estate		186	191	202	38	48	62	54	38	4.2
Information and related activities		225	267	244	61	51	54	78	46	5.0
Business services		1 090	1 359	1 322	339	345	308	330	279	30.6
Recreational, Cultural, Gaming & Other Service Activities		277	401	409	107	110	103	89	87	9.5
Others		105	140	115	28	35	28	24	12	1.3
2. Registered capital	'000 MOP	14 934 643	1 649 697	1 031 172	202 565	153 530	254 897	420 180	205 364	100.0
	YoY change (%)	999.0	-89.0	-37.5	-59.0	-59.2	-52.8	76.3	1.4	
By industry										
Manufacturing		21 376	29 710	18 074	1 915	3 195	11 178	1 786	3 260	1.6
Construction		280 948	34 241	34 242	5 373	6 705	14 313	7 851	11 047	5.4
Wholesale and retail trade		244 569	270 449	224 665	69 802	33 583	100 336	20 944	31 073	15.1
Hotels, restaurants and similar activities		5 335	10 887	8 625	1 245	2 940	1 300	3 140	576	0.3
Transport, storage and communications		30 331	245 045	71 332	13 146	23 720	9 280	25 186	8 565	4.2
Financial activities		13 565 000	#	140 000	#	-	#	#	-	-
Real estate		17 680	10 181	12 612	2 935	2 095	3 705	3 877	3 042	1.5
Information and related activities		79 611	#	47 686	#	#	#	#	3 695	1.8
Business services		647 503	417 625	113 319	30 592	24 582	32 413	25 732	77 623	37.8
Recreational, Cultural, Gaming & Other Service Activities		37 604	231 598	354 192	39 965	48 047	46 693	219 488	65 459	31.9
Others		4 687	105 864	6 426	952	#	#	1 016	1 025	0.5
By place of residence of shareholders										
Chinese mainland		14 586 277	630 789	352 009	71 414	50 149	64 035	166 411	123 950	60.4
Hong Kong SAR		51 548	188 729	198 137	10 860	8 076	60 281	118 920	7 054	3.4
Macao		261 521	636 721	459 458	110 804	93 578	122 607	132 470	72 355	35.2
Taiwan region		839	28 151	1 844	849	129	164	702	166	0.1
British Virgin Islands		2 328	121 400	3 727	1 129	272	1 141	1 185	490	0.2
Other		32 130	43 908	15 997	7 509	1 326	6 669	492	1 350	0.7
B. Companies in dissolution	No.	718	918	1 098	228	365	234	271	186	100.0
	YoY change (%)	-13.4	27.9	19.6	2.7	63.7	-3.3	17.3	-18.4	
Industry										
Manufacturing		5	10	9	1	4	3	1	4	2.2
Construction		75	124	114	24	39	24	27	18	9.7
Wholesale and retail trade		207	303	325	91	64	67	103	69	37.1
Hotels, restaurants and similar activities		18	17	16	4	3	6	3	2	1.1
Transport, storage and communications		25	16	25	8	4	5	8	9	4.8
Financial activities		1	2	3	-	-	-	3	-	-
Real estate		62	59	189	14	137	19	19	11	5.9
Information and related activities		43	52	57	10	16	20	11	3	1.6
Business services		235	277	284	61	79	71	73	59	31.7
Recreational, Cultural, Gaming & Other Service Activities		37	46	64	13	17	16	18	11	5.9
Others		10	12	12	2	2	3	5	-	-

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Port container throughput	TEU	127 786	144 324	125 932	29 516	30 985	32 938	32 493	29 247
	YoY change (%)	3.0	12.9	-12.7	-8.4	-21.9	-9.5	-9.9	-0.9
Inward		73 954	74 393	68 133	15 177	17 050	18 082	17 824	16 319
Outward		53 514	69 587	57 604	14 304	13 838	14 847	14 615	12 924
Transit		318	345	195	35	97	9	54	4
B. Gross weight of port containerized cargo	tonne	156 450	197 093	194 840	46 182	50 062	50 524	48 073	40 497
	YoY change (%)	-1.4	26.0	-1.1	4.0	-2.4	3.4	-8.5	-12.3
Inward		117 481	157 381	151 941	35 806	38 777	39 529	37 830	32 019
Outward		32 517	36 327	42 024	10 129	10 892	10 972	10 031	8 419
Transit		6 451	3 385	875	246	394	23	212	60
C. Gross weight of containerized cargo by land	tonne	49 359	42 472	70 376	16 647	17 980	16 044	19 705	13 548
	YoY change (%)	58.1	-14.0	65.7	125.7	103.9	46.3	28.7	-18.6
Inward		16 543	14 369	23 508	4 210	5 398	6 645	7 256	5 834
Outward		2 591	981	1 174	283	219	325	347	306
Transit		30 225	27 122	45 694	12 155	12 363	9 074	12 102	7 407
D. Gross weight of air cargo	tonne	51 397	63 810	108 001	22 245	26 752	27 223	31 782	20 145
	YoY change (%)	5.9	24.2	69.3	135.5	90.5	65.4	33.2	-9.4
Inward		4 796	5 269	5 304	1 112	1 247	1 306	1 639	1 324
Outward		45 949	56 866	97 683	20 442	24 269	24 577	28 395	17 722
Transit		652	1 674	5 015	691	1 236	1 340	1 748	1 100
E. Commercial flights	No.	10 206	39 185	56 595	13 306	14 473	14 621	14 195	13 621
	YoY change (%)	-26.9	283.9	44.4	115.2	53.4	30.0	15.2	2.4
Arrival		5 097	19 589	28 295	6 650	7 236	7 313	7 096	6 810
Departure		5 109	19 596	28 300	6 656	7 237	7 308	7 099	6 811
F. New registration of motor vehicles	No.	10 603	11 974	12 900	3 085	2 858	3 543	3 414	3 003
	YoY change (%)	-15.1	12.9	7.7	3.0	-4.8	22.8	10.5	-2.7
Automobile	No.	4 740	5 864	7 805	1 764	1 670	2 188	2 183	1 770
	YoY change (%)	-16.5	23.7	33.1	56.8	19.4	46.1	18.5	0.3
Industrial vehicle	No.	2	3	-	-	-	-	-	-
	YoY change (%)	-	50.0	-100.0	..	-100.0	-100.0	..	..
Motorcycle	No.	5 861	6 107	5 095	1 321	1 188	1 355	1 231	1 233
	YoY change (%)	-14.0	4.2	-16.6	-29.4	-25.8	-2.3	-1.3	-6.7
G. Licensed motor vehicles	No.	249 581	251 867	253 182	250 702	250 633	251 809	253 182	252 523
	YoY change (%)	0.8	0.9	0.5	0.4	0.4	0.6	0.5	0.7
Automobile	No.	121 313	123 254	126 457	123 210	123 889	125 119	126 457	126 945
	YoY change (%)	0.8	1.6	2.6	1.6	2.0	2.6	2.6	3.0
Industrial vehicle	No.	72	71	69	72	71	70	69	67
	YoY change (%)	-	-1.4	-2.8	-	-2.7	-1.4	-2.8	-6.9
Motorcycle	No.	128 196	128 542	126 656	127 420	126 673	126 620	126 656	125 511
	YoY change (%)	0.8	0.3	-1.5	-0.7	-1.2	-1.3	-1.5	-1.5

IX. OTHER ECONOMIC INDICATORS

3. COMMUNICATIONS

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Fixed-line telephone	'000	92.9	87.5	81.7	86.1	84.6	83.1	81.7	80.4
	YoY change (%)	-7.1	-5.8	-6.7	-5.4	-5.6	-6.3	-6.7	-6.7
B. Mobile telephone	'000	1 213.2	1 374.1	1 448.7	1 395.2	1 419.5	1 439.0	1 448.7	1 458.0
	YoY change (%)	-4.8	13.3	5.4	12.3	8.1	6.3	5.4	4.5
Postpaid subscribers	'000	925.8	1 000.4	1 042.7	1 017.4	1 029.8	1 039.1	1 042.7	1 043.5
	YoY change (%)	5.1	8.1	4.2	8.7	6.6	5.6	4.2	2.6
Prepaid cards	'000	287.4	373.7	406.0	377.7	389.7	399.9	406.0	414.5
	YoY change (%)	-27.0	30.0	8.7	23.1	12.4	8.0	8.7	9.7
C. Internet									
Total no. of subscribers	'000	700.6	721.5	774.7	739.8	742.9	770.7	774.7	797.1
	YoY change (%)	4.3	3.0	7.4	4.6	4.5	7.4	7.4	7.7
Total duration of usage	'000 hours	1 686 507	1 702 414	1 769 965	427 803	441 989	452 582	447 590	426 324
	YoY change (%)	1.5	0.9	4.0	-1.2	2.5	8.6	6.3	-0.3
D. Outgoing mail	'000	19 140	19 215	16 733	4 406	4 411	4 134	3 782	3 914
	YoY change (%)	-17.2	0.4	-12.9	-8.4	-12.2	-15.4	-15.8	-11.2

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Water	'000 m³	83 254	89 164	94 123	21 835	23 433	24 276	24 579	21 774
	YoY change (%)	-3.5	7.1	5.6	10.0	7.3	1.8	4.0	-0.3
Electricity	Million kWh	5 482.7	5 980.7	6 277.9	1 258.0	1 663.9	1 933.6	1 422.4	1 226.9
	YoY change (%)	-3.6	9.1	5.0	9.5	5.1	4.3	2.0	-2.5
Liquid fuel	'000 L	186 430	205 801	198 463	46 540	50 926	52 590	48 407	44 260
	YoY change (%)	-9.3	10.4	-3.6	-1.4	-0.7	-0.4	-11.2	-4.9
Liquefied petroleum gas	tonne	31 187	31 108	29 959	9 036	7 159	6 369	7 394	8 519
	YoY change (%)	-8.4	-0.3	-3.7	1.0	-4.2	-4.7	-7.6	-5.7
Natural gas	'000 m³	120 336	121 747	161 022	27 473	57 497	60 677	15 375	19 377
	YoY change (%)	40.1	1.2	32.3	29.8	60.3	9.9	62.2	-29.5
Cement	tonne	532 801	612 727	521 592	116 696	138 631	133 193	133 072	124 150
	YoY change (%)	11.3	15.0	-14.9	-25.8	-17.8	-1.7	-12.1	6.4

IX. OTHER ECONOMIC INDICATORS

5. OUTBOUND TRAVEL OF MACAO RESIDENTS

		2022	2023	2024	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
A. Departure of Macao residents	'000	21 153.9	33 596.9	38 969.5	9 272.1	9 439.7	9 940.3	10 317.5	10 244.7
	YoY change (%)	1.3	58.8	16.0	27.5	14.9	14.9	9.1	10.5
By sea	'000	130.1	622.3	629.5	158.9	149.9	156.9	163.8	158.5
	YoY change (%)	-1.2	378.3	1.2	15.2	-5.6	-4.1	1.2	-0.2
By land	'000	20 992.3	32 601.3	37 852.3	9 011.6	9 187.8	9 627.2	10 025.8	9 999.4
	YoY change (%)	1.5	55.3	16.1	27.0	15.3	15.3	9.2	11.0
By air	'000	31.5	373.3	487.7	101.5	102.0	156.2	127.9	86.8
	YoY change (%)	-53.9	1 084.6	30.6	172.5	20.8	13.9	11.7	-14.5
B. Residents purchasing outbound services through travel agencies	'000	46.7	419.1	585.3	114.4	142.2	171.1	157.6	123.3
	YoY change (%)	-68.4	797.7	39.7	73.8	32.8	44.4	23.4	7.8
For travelling on package tours	'000	0 [#]	114.8	219.1	25.3	54.9	72.5	66.4	30.5
	YoY change (%)	-100.0	956 825.0	90.8	158.5	67.7	137.7	58.9	20.6
For travelling under own arrangements	'000	46.7	304.3	366.2	89.1	87.3	98.6	91.2	92.8
	YoY change (%)	-52.2	551.9	20.4	59.1	17.4	12.0	6.2	4.1
Destination									
Chinese mainland	No.	40 272	321 434	448 812	82 567	111 002	132 357	122 886	88 415
	YoY change (%)	-72.1	698.2	39.6	51.9	28.6	54.4	29.4	7.1
of which:									
Guangdong Province	No.	12 123	158 875	266 110	42 910	64 508	87 610	71 082	48 494
	YoY change (%)	-83.9	1 210.5	67.5	78.0	56.7	116.2	33.9	13.0
Hong Kong SAR	No.	100	35 717	51 972	12 483	13 881	12 973	12 635	13 122
	YoY change (%)	-78.0	35 617.0	45.5	86.6	38.1	48.2	23.6	5.1
Taiwan region	No.	2 371	16 766	15 704	4 143	3 561	4 463	3 537	3 161
	YoY change (%)	178.9	607.1	-6.3	88.1	-0.8	-30.1	-22.8	-23.7
Japan	No.	119	14 624	22 035	4 799	4 730	6 589	5 917	4 716
	YoY change (%)	88.9	12 189.1	50.7	1 029.2	90.2	21.6	-6.0	-1.7
Malaysia	No.	46	2 913	5 366	1 187	925	1 655	1 599	3 504
	YoY change (%)	318.2	6 232.6	84.2	1 099.0	508.6	18.1	26.8	195.2
Thailand	No.	84	6 709	13 808	2 403	2 278	4 651	4 476	3 835
	YoY change (%)	31.3	7 886.9	105.8	385.5	109.0	64.1	95.5	59.6
Republic of Korea	No.	11	6 546	9 135	2 364	1 697	2 844	2 230	2 210
	YoY change (%)	22.2	59 409.1	39.6	3 975.9	299.3	1.2	-31.5	-6.5
USA	No.	207	625	578	140	205	114	119	123
	YoY change (%)	76.9	201.9	-7.5	22.8	-3.8	-23.5	-20.1	-12.1
Portugal	No.	1 451	2 123	2 000	386	576	613	425	435
	YoY change (%)	172.2	46.3	-5.8	-14.2	-16.8	-4.1	24.3	12.7
Australia	No.	211	485	717	145	126	279	167	120
	YoY change (%)	283.6	129.9	47.8	85.9	46.5	97.9	-7.2	-17.2

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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