

MACAO ECONOMIC BULLETIN

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

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THE WORLD ECONOMY

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In the first quarter of 2024, global economic growth remained resilient, with fading price shocks for energy and goods, easing inflation as well as the gradual withdrawal of tight monetary policy of some economies, coupled with robust employment growth and buoyant capital flows to most emerging market economies. However, the strong demand of some advanced economies will push up global financing costs amid rising median headline and core inflation, which will hinder disinflation process and pose risks to fiscal sustainability and financial stability of the global economy, leading to slow, uneven economic growth. Hence, the road to economic recovery remained challenging.

According to the World Economic Outlook (WEO) report of the International Monetary Fund (IMF) in April 2024, global growth forecast for 2024 was revised upward by 0.1 percentage point to 3.2% compared to the projection in January 2024. Meanwhile, the forecast for 2025 remained at 3.1%. The projected growth rate for the US economy in 2024 was raised upward by 0.6 percentage points to 2.1%, and that for Japan was marked upward by 0.1 percentage point to 1.7%. On the other hand, growth projection for China remained at 4.4%, whereas that for the Euro area was marked downward by 0.1 percentage point to 1.4%.

The Gross Domestic Product (GDP) of the US in the first quarter of 2024 rose by 3.0% year-on-year and 1.6% quarter-on-quarter. Private consumption expenditure, private domestic fixed investment and total government expenditure & investment added 1.7, 0.9 and 0.2 percentage points to economic growth respectively, while net exports dragged down the growth by 0.9 percentage points. The unemployment rate climbed by 0.3 percentage points year-on-year to 4.1%; the seasonally adjusted unemployment rate was 3.8%, up by 0.1 percentage point quarter-on-quarter.

The GDP of the Euro area in the first quarter grew by 0.4% year-on-year and 0.3% quarter-on-quarter. The economy of Germany decreased by 0.9% year-on-year while the economy of France expanded by 1.3%. Net exports and final consumption expenditure of households and non-profit institutions in the Euro area drove up the growth by 0.6 and 0.1 percentage points respectively, while fixed capital formation and inventory change each dragged down the growth by 0.3 percentage points; meanwhile, government final consumption expenditure had no effect on the growth. The unemployment rate rose by 0.3 percentage points from the previous quarter to 6.8%.

The first-quarter GDP of the UK expanded by 0.2% year-on-year and 0.6% quarter-on-quarter. Net exports, household final consumption expenditure and government final consumption expenditure added 0.4, 0.1 and 0.1 percentage points to the increase respectively, while capital formation did not contribute to the growth. The seasonally

adjusted unemployment rate climbed by 0.5 percentage points from the previous quarter to 4.3%.

The WEO report of IMF in April 2024 indicated that the projected growth rate for the ASEAN-5 economies^a in 2024 held steady at 5.2%. The growth forecast for India in 2024 was revised downward by 1.4 percentage points to 6.4%.

The GDP of Japan in the first quarter decreased by 0.2% year-on-year and 0.5% quarter-on-quarter. Private demand, net exports of goods & services and fixed capital formation impeded the growth by 0.4, 0.3 and 0.1 percentage points respectively. Meanwhile, government consumption expenditure had no effect on the growth. The unemployment rate was 2.6%, up by 0.2 percentage points year-on-year; the seasonally adjusted unemployment rate held stable from the previous quarter, at 2.5%.

The first-quarter GDP of the Republic of Korea increased by 3.4% year-on-year and 1.3% quarter-on-quarter. Net exports, fixed capital formation and final consumption expenditure contributed 0.6, 0.5 and 0.5 percentage points to the growth respectively, whereas government consumption expenditure did not contribute to the growth. The unemployment rate rose by 0.7 percentage points quarter-on-quarter to 3.3%.

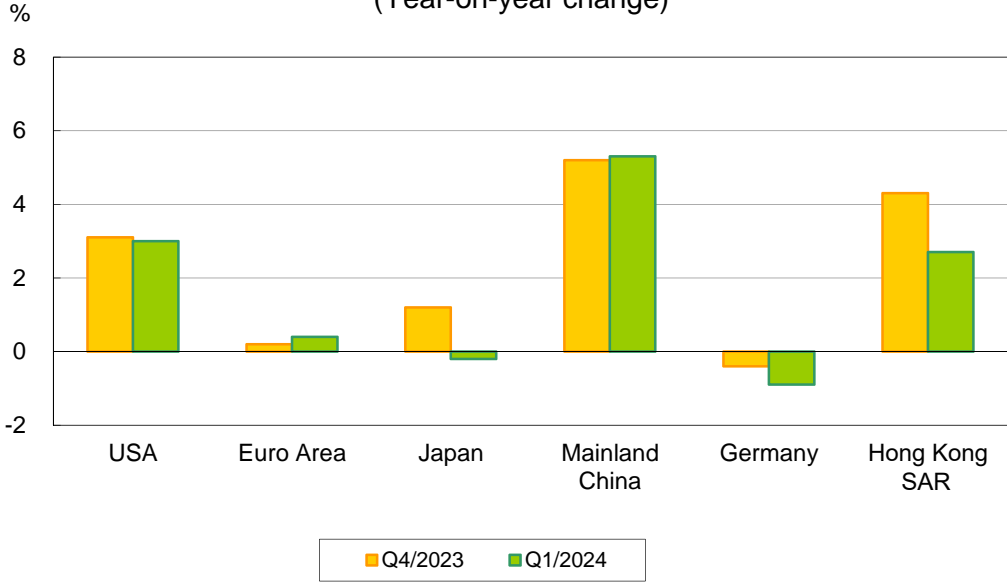
The first-quarter GDP of mainland China grew by 5.3% year-on-year, 0.1 percentage point higher than the growth in the previous quarter. Final consumption expenditure, net exports of goods & services and gross capital formation added 3.9, 0.8 and 0.6 percentage points to the increase respectively. In the first quarter, value added of industries above designated size swelled by 6.1% year-on-year. National fixed asset investment (excluding rural households) went up by 4.5% year-on-year; total retail sales of consumer goods climbed by 4.7%, with sales of communication appliances, petroleum & related products, cosmetics and commodities expanding by 13.2%, 4.5%, 3.4% and 0.7% respectively. As regards external trade, total value of external trade^b recorded a year-on-year growth of 5.0% in the first quarter of 2024. Meanwhile, national consumer price held steady year-on-year.

The Hong Kong Special Administrative Region economy expanded by 2.7% year-on-year and 2.3% quarter-on-quarter. Exports of services, private consumption expenditure and gross fixed capital formation grew by 8.4%, 1.0% and 0.3% respectively, whereas government consumption expenditure dropped by 3.0%. The seasonally adjusted unemployment rate was 3.0%, up 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

GDP of major economies
(Year-on-year change)



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2024, the economy of Macao maintained its upward trend, rising by 25.7% year-on-year in real terms; the increase was attributed to thriving exports of services and the continued growth in private consumption and gross fixed capital formation. As regards external demand, exports of services expanded by 30.3% year-on-year, underpinned by the rise in exports of gaming services and exports of other tourism services; exports of goods, on the other hand, decreased by 13.6%. Meanwhile, domestic demand grew by 3.4% year-on-year in real terms, of which gross fixed capital formation and private consumption swelled by 13.0% and 10.9% respectively, whereas government final consumption expenditure dropped by 20.7%.

The following highlights year-on-year comparisons of major segments of the local economy for the first quarter of 2024:

1. Total value of merchandise trade fell by 7.2%, of which merchandise exports increased by 4.5% while merchandise imports dipped by 8.3%. Visible trade deficit totalled MOP29.23 billion.
2. Exports of gaming services and tourism services showed continued growth. Exports of services swelled by 30.3% year-on-year in real terms, driven by the rise in gross gaming revenue (+65.2%), number of visitor arrivals (+79.4%) and total spending of visitors (+35.9%). Of which, exports of gaming services and exports of other tourism services surged by 62.7% and 14.8% respectively. By contrast, imports of services dropped by 3.5%.
3. Private consumption increased amid steady prices and an improving job market. The unemployment rate and the underemployment rate were 2.1% and 1.5% respectively. Median monthly employment earnings climbed by 5.9% and the number of non-resident workers grew by 16.0%. The Composite CPI showed an uplift of 1.2% and private consumption recorded a 10.9% rise.
4. Overall investment increased. Private investment rose by 16.0%, of which construction investment and equipment investment expanded by 10.4% and 28.5% respectively. In addition, public investment went up by 8.9%. Meanwhile, number of newly incorporated companies fell by 167 and the value of registered capital slid by 59.0%.
5. Both the volume and value of property transactions recorded growth. Number of building units purchased and sold rose by 19.0% quarter-on-quarter, and the value of transactions grew by 26.6%. Nevertheless, the average transaction price per square

metre of residential units went down by 4.8% over the previous quarter.

- Public finance saw a return to surplus without allocation of fiscal reserves of the Macao SAR government. From January to March 2024, total government revenue and expenditure totalled MOP26.75 billion and MOP18.47 billion respectively. A surplus of MOP8.27 billion was recorded, which resulted from the rise in gaming revenue in public revenue.

II. Major Segments of the Economy

A. External Merchandise Trade

Overview

Total external merchandise trade (exports plus imports) of Macao amounted to MOP35.82 billion in the first quarter of 2024, down by 7.2% year-on-year. Merchandise imports contracted by 8.3% to MOP32.53 billion while merchandise exports went up by 4.5% to MOP3.29 billion. The exports-imports ratio rose by 1.2 percentage points year-on-year to 10.1%. Merchandise trade deficit decreased from MOP32.31 billion in the first quarter of 2023 to MOP29.23 billion.

Total Exports

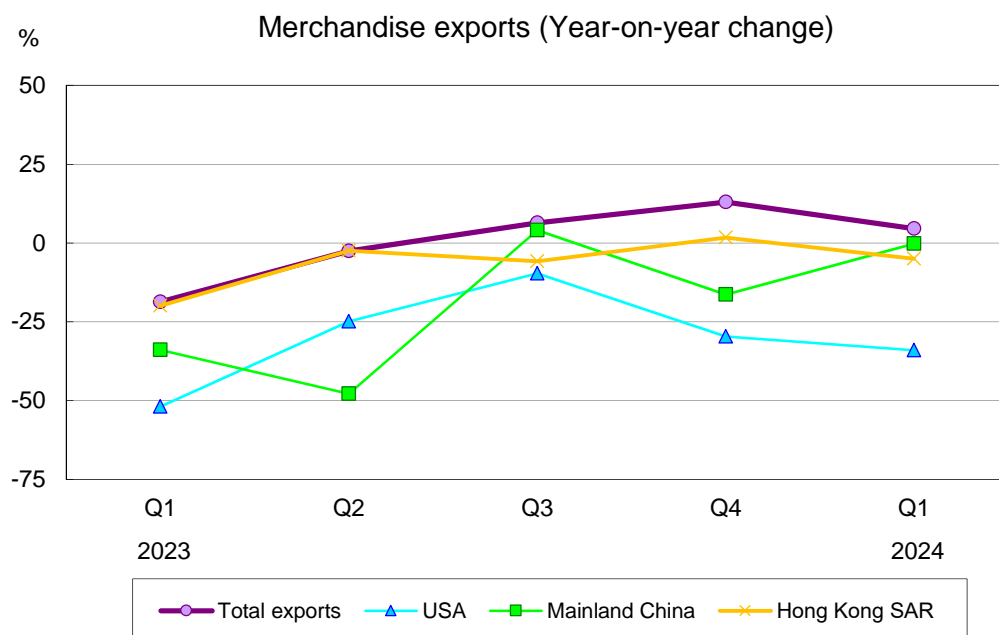
Total merchandise exports rose by 4.5% year-on-year in the first quarter of 2024, with domestic exports and re-exports expanding by 7.8% and 4.2% respectively.

Analysed by destination, merchandise exports to the EU (MOP62.7 million), India (MOP27.8 million) and Singapore (MOP21.3 million) surged by 133.4%, 54.5% and 11.3% year-on-year respectively. On the other hand, exports to the Philippines (MOP5.2 million), Viet Nam (MOP11.4 million), the USA (MOP46.8 million), Hong Kong Special Administrative Region (MOP2.36 billion) and mainland China (MOP183.7 million) declined by 75.4%, 72.9%, 34.0%, 5.0% and 0.2% respectively.

Exports of Diamond & diamond jewellery, the leading export commodity, swelled by 38.7% year-on-year to MOP538.2 million, accounting for 16.3% of the total exports. Meanwhile, exports of Textiles & garments and Watches increased by 8.7% and 7.2% respectively, whereas exports of Electronic components, Machines & apparatus, parts &

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

accessories thereof, Copper & articles thereof and Tobacco & wine shrank by 42.4%, 28.6%, 27.0% and 25.1% respectively. Exports of Other products, on the other hand, rose by 18.4%.



Domestic Exports

Domestic exports amounted to MOP333.7 million (10.1% of total exports), up by 7.8% year-on-year but down by 12.2% quarter-on-quarter. Hong Kong Special Administrative Region was the largest market of Macao's domestic exports (36.6% of total domestic exports), with the corresponding value of exports rising by 10.9% year-on-year. Values of exports to Canada, the EU, India and mainland China expanded by 219.5%, 141.7%, 51.5% and 12.4% respectively, while those to Singapore, Viet Nam and the USA declined by 65.7%, 65.0% and 34.0% respectively. Analysed by type of commodity, exports of Garments (8.8% of total domestic exports) dropped by 42.7%, of which exports to the USA (68.8% of total domestic exports of garments) and Hong Kong Special Administrative Region (8.6%) slid by 54.6% and 39.6% respectively. Exports of Tobacco (18.5% of domestic exports) hiked by 121.0%, while exports of Copper & articles thereof (15.7%) dipped by 26.5%. Exports of Other products (57.0%) grew by 19.6%.

Domestic exports to mainland China increased by 12.4% year-on-year to MOP49.1 million (14.7% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) slid by 54.5% to MOP9.1 million, consisting mainly of copper-clad boards (44.1% of total). The amount of tariff saved totalled MOP682 thousand.

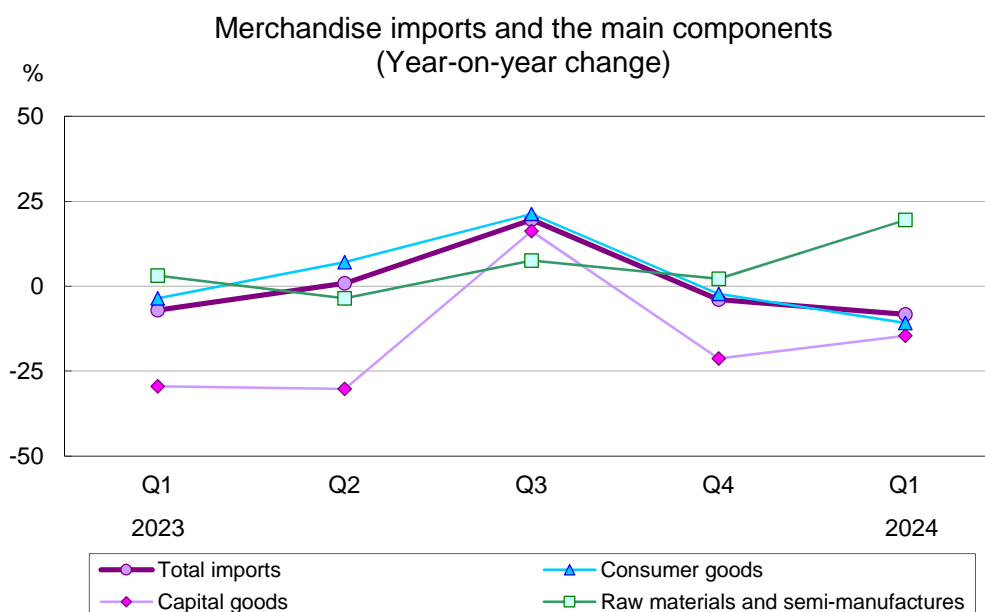
Re-exports

Total value of re-exports increased by 4.2% year-on-year to MOP2.96 billion (89.9% of total exports). Hong Kong Special Administrative Region was the largest market of Macao's re-exports (75.7% of re-exports), followed by mainland China (4.5%). Value of re-exports to Singapore soared by 136.9%, while values of those to Hong Kong Special Administrative Region and mainland China decreased by 5.7% and 4.1% respectively. In terms of types of commodities, re-exports of Raw materials & semi-manufactures (5.3% of re-exports) and Consumer goods (61.0%) showed respective growth of 124.9% and 8.6%. In contrast, re-exports of Other products (33.7%) fell by 9.9%.

Imports

Total value of merchandise imports fell by 8.3% year-on-year to MOP32.53 billion in the first quarter of 2024. The EU was the main supplier of goods imported to Macao (31.2% of total imports), and the value of imports dropped by 17.5% to MOP10.15 billion. As regards other places of origin, values of imports from Hong Kong Special Administrative Region (6.8% of imports), the USA (6.6%) and Japan (6.4%) climbed by 42.7%, 9.3% and 2.3% respectively, whereas values of those from Switzerland (6.2%), the UK (1.5%) and mainland China (27.9%) recorded respective decreases of 23.7%, 9.5% and 3.6%.

Regarding the types of commodities, imports of Raw materials & semi-manufactures (9.0% of total imports) and Fuels & lubricants (5.1%) rose by 19.4% and 13.8% respectively, while those of Capital goods (11.3%) and Consumer goods (74.6%) slid by 14.6% and 10.9% respectively. Imports of Consumer goods showed a year-on-year decrease; imports of Watches (5.8% of total imports), Handbags & wallets (7.6%), Beauty, cosmetic/skin-care products (8.9%), Food & beverages (15.7%) and Clothing & footwear (10.6%) dropped by 23.3%, 23.0%, 17.6%, 14.6% and 0.6% respectively, whereas imports of Motor cars & motorcycles (1.4%) and Gold jewellery (10.4%) increased by 23.3% and 1.1% respectively. Meanwhile, imports of Other consumer goods (14.1%) dipped by 5.5%.



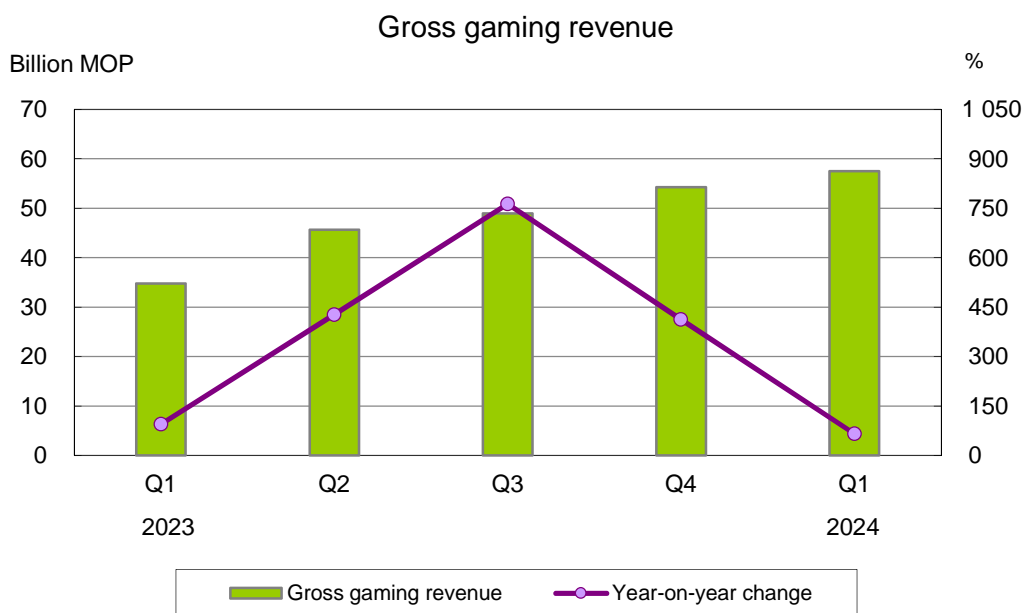
B. Gaming, Tourism and MICE

Exports of gaming services jumped by 62.7% year-on-year in real terms, and exports of other tourism services grew by 14.8%. Both were the main driving force for the rise of 30.3% in exports of services. As regards MICE events, a total of 307 meetings/conferences and exhibitions were held, an increase of 31.2% year-on-year; participants and attendees totalled 178,438, down by 11.5%.

Gaming

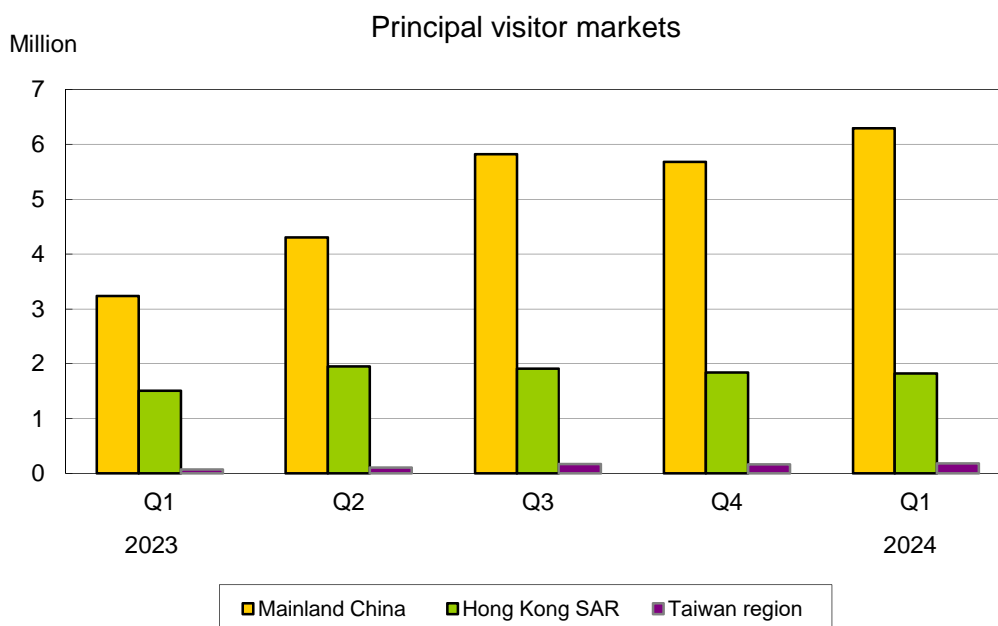
In the first quarter, gross gaming revenue swelled by 65.2% year-on-year to MOP57.49 billion. Gross revenue from games of chance, which took up 99.7% of the total, surged by 65.5% to MOP57.33 billion, of which Baccarat revenue (MOP34.59 billion) and VIP Baccarat revenue (MOP14.38 billion) accounted for 60.3% and 25.1% respectively. Gross revenue of pari-mutuels and lotteries totalled MOP0.17 billion, down by 2.1%. Moreover, gross revenue of pari-mutuels is likely to be affected by the cessation of horse racing activities by the Macau Jockey Club from April onwards.

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 8,875,757, a jump of 79.4% year-on-year. Visitors from mainland China soared by 94.3% to 6,291,912; those travelling under the Individual Visit Scheme (IVS) leapt by 68.3% to 3,469,957, making up 55.1% of the Mainland visitors. Visitors from Hong Kong Special Administrative Region and Taiwan region showed respective growth of 21.0% and 167.8%. International visitors recorded an uplift of 317.5%. Overnight visitors rose by 54.8% year-on-year to 4,084,036, taking up 46.0% of the total number of visitors, down by 7.3 percentage points year-on-year. Same-day visitors totalled 4,791,721, an upsurge of 107.5%. Meanwhile, the average length of stay of visitors was 1.2 days, down by 0.1 day year-on-year. There were 573,976 package tour visitors, up by 291.8%; number of visitors joining local tours spiked by 102.4% to 69,665.



Hotels and Similar Establishments

At the end of the first quarter, there were 141 hotel establishments operating in Macao, an increase of 15 year-on-year. A total of 46,604 guest rooms were available, a rise of 7,609 (+19.5%) year-on-year; five-star hotel rooms accounted for 60.4% of the total. Number of guests of hotel establishments grew by 39.7% to 3,779,616. The average occupancy rate of hotel establishments climbed by 10.0 percentage points year-on-year to 84.9%, while the average length of stay of guests held stable at 1.7 nights.

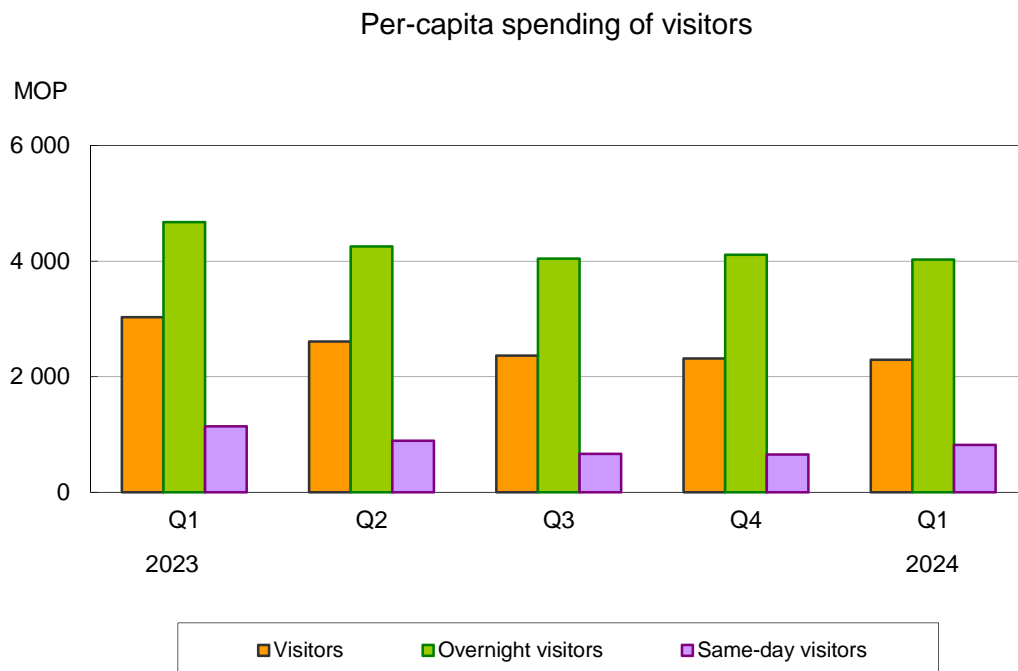
Visitor Spending

Total spending of visitors stood at MOP20.35 billion in the first quarter of 2024, up by 35.9% year-on-year. Total spending of overnight visitors and same-day visitors showed respective growth of 33.1% and 48.5%.

Per-capita spending of visitors was MOP2,293, a drop of 24.3% year-on-year. Per-capita spending of overnight visitors went down by 14.0% to MOP4,024, and that of same-day visitors fell by 28.4% to MOP817. Mainland visitors spent an average of MOP2,665, down by 31.6% year-on-year; spending of IVS visitors dipped by 30.7% to MOP2,729. Per-capita spending of visitors from Hong Kong Special Administrative Region decreased by 14.4% to MOP1,071, while spending of those from Taiwan region rose by 10.6% to MOP2,040.

Analysed by structure of spending, visitors spent mainly on Shopping (48.0% of total), Accommodation (23.3%) and Food & beverages (20.9%). Per-capita shopping spending fell

by 36.9% year-on-year, of which spending on Jewellery & watches saw the largest decline of 59.9%, followed by Cosmetics & perfume (-42.0%) and Other (-40.7%). Spending on Local food products and Cosmetics & perfume accounted for relatively large shares of shopping spending, at 27.3% and 20.7% respectively.



MICE (Meetings, Incentives, Conferences and Exhibitions)

A total of 307 MICE events were held in the first quarter of 2024, with 178,438 participants and attendees. Meetings and conferences totalled 289, up by 30.2% year-on-year; number of participants grew by 39.1% to 34,033. There were 166 meetings and conferences with a duration of 4 hours or more, with 23,325 participants. Number of exhibitions was 12, an increase of 20.0% year-on-year; attendees fell by 18.3% to 142,830. A total of 6 incentives were held, and participants totalled 1,575.

MICE-driven receipts of non-gaming industries in Macao totalled about MOP900 million, an increase of over 50% year-on-year. The increase was attributed to a rise in the spending of MICE visitors in Macao.

C. Consumption and Prices

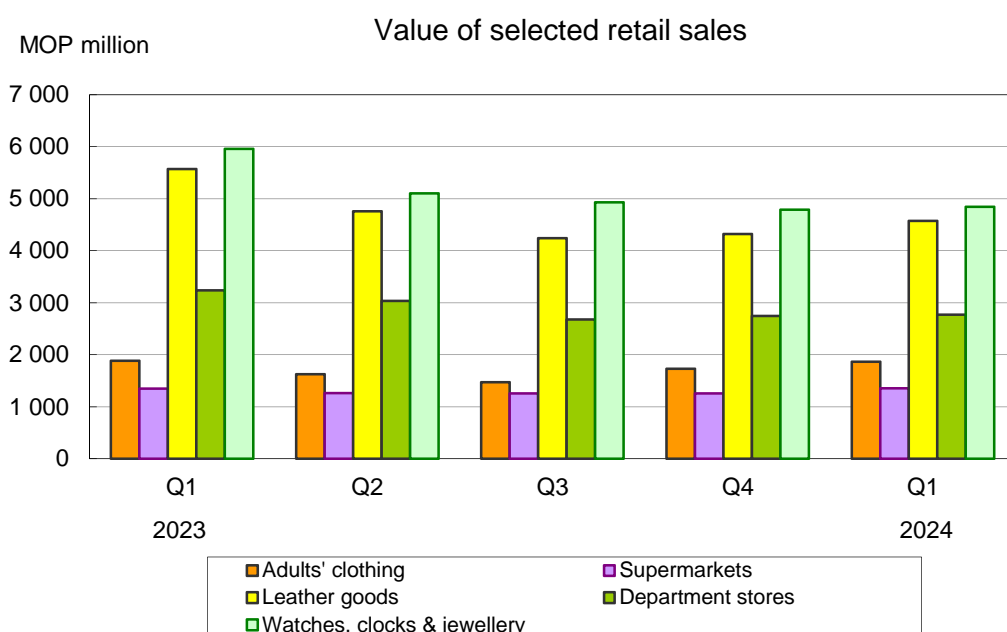
Private Consumption

In view of the economic revival and an improving employment situation, private consumption increased by 10.9% year-on-year in the first quarter of 2024, of which household final consumption expenditure in the domestic market and abroad rose by 9.1% and 23.1% respectively.

Retail Sales

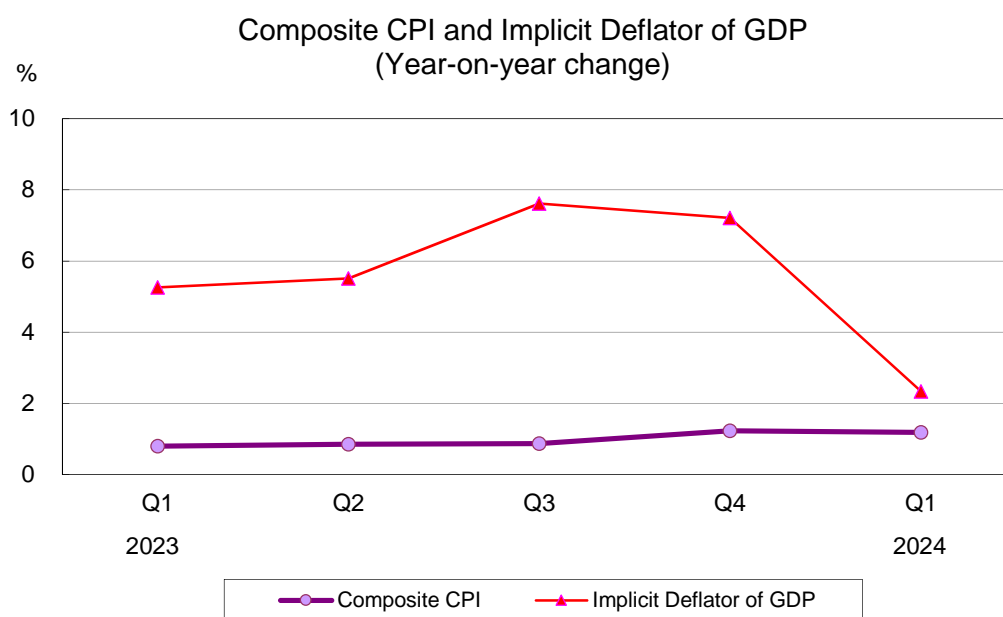
Retail sales amounted to MOP20.71 billion in the first quarter, down by 12.5% year-on-year but up by 2.3% quarter-on-quarter. Sales value of Communication equipment (2.4% of total) saw a substantial fall of 42.8% year-on-year, and sales values of Watches, clocks & jewellery (23.4%), Leather goods (22.1%) and Department stores (13.4%) dropped by 18.7%, 17.9% and 14.5% respectively. On the other hand, sales value of Supermarkets (6.5%) increased by 0.4%.

After removing the effect of prices, retail sales volume shrank by 17.8% year-on-year in the first quarter, with that of Communication equipment posting the largest decrease (-42.2%), followed by Watches, clocks & jewellery (-26.0%), Leather goods (-21.5%) and Department stores (-17.8%). In comparison with the previous quarter, retail sales volume increased by 1.8%; sales volumes of Cosmetics & sanitary articles (+17.1%), Adults' clothing (+10.1%) and Supermarkets (+7.3%) saw relatively large rise.



Prices

In the first quarter, the Composite CPI grew by 1.2% year-on-year amid moderate growth in prices. The price indices of Recreation & culture (+7.4%), Education (+5.0%) and Clothing & footwear (+4.2%) posted relatively notable growth, while the indices of Transport (-3.1%), Communication (-0.3%), Alcoholic beverages & tobacco (-0.2%) and Household furnishings & services (-0.1%) dropped. Besides, the implicit deflator of GDP that measures changes in overall prices rose by 2.3% year-on-year.

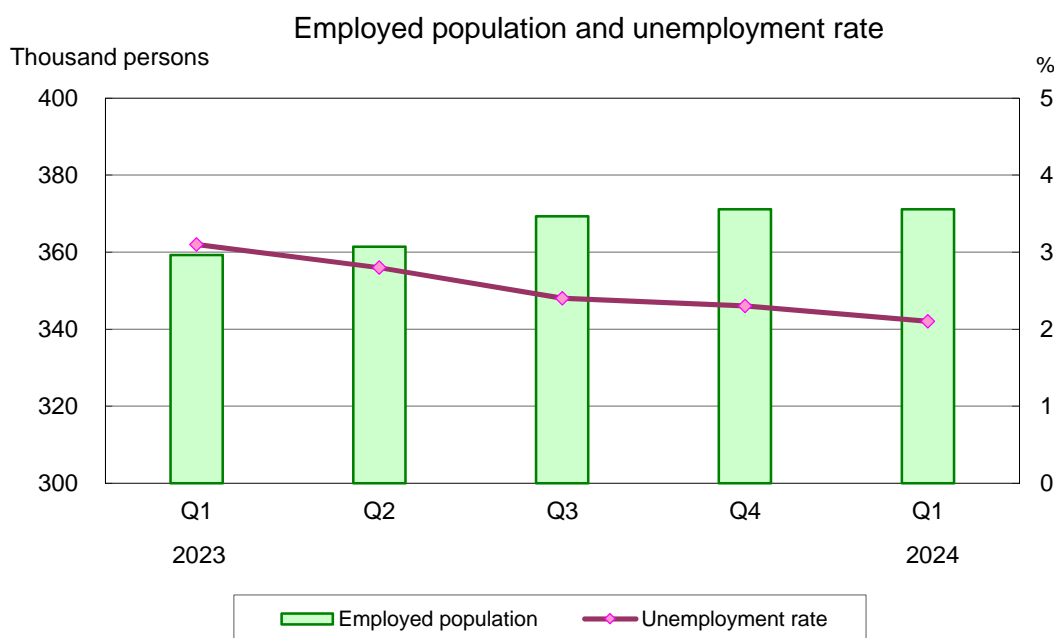


D. Employment

In the first quarter, the general labour force participation rate was 67.6%, down by 0.3 percentage points year-on-year and 0.4 percentage points quarter-on-quarter. The labour force participation rate of local residents was 62.3%, down by 0.8 percentage points year-on-year and 0.6 percentage points quarter-on-quarter. Total labour force was 379,100, up by 2.2% year-on-year; employed population increased by 3.3% year-on-year to 371,100, on account of a rise in employment in Hotels, restaurants & similar activities, Recreational, cultural, gaming & other services and Domestic work. Employment in Recreational, cultural, gaming & other services reached 83,300, accounting for 22.5% of the total employment. Employed population in Domestic work and Hotels, restaurants & similar activities showed relatively large growth of 15.6% and 14.7% respectively. Number of non-resident workers at the end of the quarter was 179,469, up by 16.0% year-on-year and 1.6% quarter-on-quarter; among them, 28.2% were engaged in Hotels, restaurants & similar activities, 16.9% in the Construction sector and 14.5% in Domestic work.

In the first quarter, the general unemployment rate was 2.1%, down by 1.0 percentage point year-on-year and 0.2 percentage points quarter-on-quarter. Meanwhile, the unemployment rate of local residents was 2.7%, down by 1.2 percentage points year-on-year and 0.2 percentage points quarter-on-quarter. Besides, the underemployment rate increased from 1.4% in the previous quarter to 1.5%. Number of the unemployed was 8,000, with 6.7% being new labour market entrants seeking their first job. Analysed by the industry previously engaged, 20.6% of the unemployed were previously engaged in Wholesale & retail trade, 18.8% in the Construction sector and 18.3% in Recreational, cultural, gaming & other services. In terms of educational attainment, 45.0% had tertiary education, 25.0% had senior secondary education and 15.6% had junior secondary education.

Median monthly employment earnings of the employed population were MOP18,000 in the first quarter, up by 5.9% year-on-year and 2.3% quarter-on-quarter. Median earnings of employed residents were MOP20,500, up by 2.5% year-on-year and quarter-on-quarter. Analysed by industry, median employment earnings of the employed population in the Transport, storage & communication sector logged the highest year-on-year increase of 17.6%; meanwhile, median earnings of those engaged in Gaming & junket activities that accounted for the largest share of employment grew by 7.3% year-on-year.



E. Investment

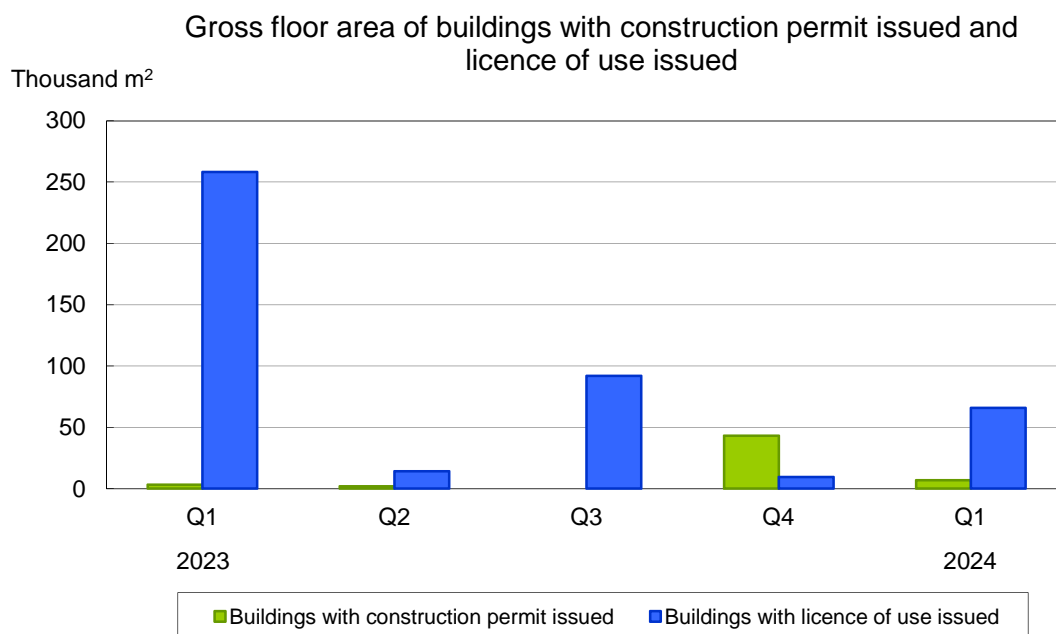
Investment in Construction and Equipment

In the first quarter of 2024, overall fixed asset investment increased by 13.0%, of which

construction investment and equipment investment expanded by 4.3% and 48.0% respectively in real terms. Private investment and government investment showed respective growth of 16.0% and 8.9%.

For investment by the private sector, number of units of buildings with licence of use issued surged by 84.8% year-on-year in the first quarter, while gross floor area of these buildings tumbled by 74.4%. On the other hand, number of units of buildings with construction permit issued went up by 39.5% and gross floor area of these buildings leapt by 102.0%. Private construction investment increased by 10.4% year-on-year in real terms in the first quarter, underpinned by the growth in investment in construction of residential buildings and construction projects of gaming enterprises. In addition, private equipment investment grew by 28.5%.

As regards investment by the public sector in the first quarter, construction investment went down by 1.8% year-on-year; by contrast, equipment investment jumped by 239.6% owing to the ongoing construction of large infrastructure.



Transactions on Real Estate

In the first quarter, real estate transactions showed an increase quarter-on-quarter; number of building units and parking spaces transacted rose by 19.0% quarter-on-quarter to 965, and the transaction value went up by 26.6% quarter-on-quarter to MOP4.76 billion.

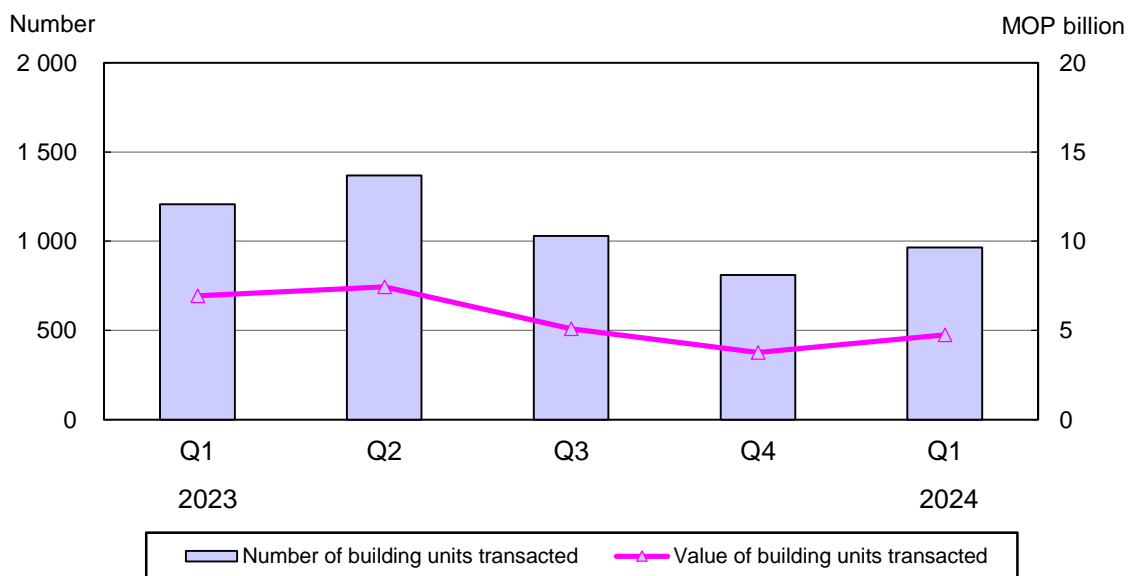
In the first quarter, number of residential units transacted was 573 and the transaction value was MOP3.34 billion, up by 9.1% and 16.7% quarter-on-quarter respectively. Pre-sale

residential units transacted totalled 43, while existing residential units transacted totalled 530.

As regards status of the buyers, 937 units were purchased by Macao residents in the first quarter, a rise of 20.1% quarter-on-quarter; value of transactions stood at MOP4.55 billion, up by 28.6% quarter-on-quarter. Meanwhile, 27 units were purchased by non-residents, and the value amounted to MOP204.0 million.

In the first quarter, the average transaction price of residential units dropped by 4.8% quarter-on-quarter to MOP85,004 per square metre of usable area. The average price of those in the Macao Peninsula went down by 1.0% quarter-on-quarter to MOP81,807 per square metre, while the price of those in Taipa fell by 8.1% to MOP88,989. Meanwhile, the average prices of office units and industrial units were MOP70,620 and MOP43,353 per square metre respectively, down by 6.4% and 3.6% quarter-on-quarter.

Total number and value of building units purchased and sold



Business Investment

In the first quarter, number of newly incorporated companies went down by 167 year-on-year to 1,117, and the total value of registered capital slid by 59.0% to MOP202.6 million. Most of the new companies were operating in Wholesale & retail trade, occupying 33.3% of the total; those operating in Business services and Recreational, cultural, gaming & other services took up 30.3% and 9.6% respectively. In terms of registered capital, Wholesale & retail trade accounted for the largest share of 34.5%, followed by Recreational, cultural,

gaming & other services and Business services, at 19.7% and 15.1% respectively. As regards origin of capital, capital from Macao constituted 54.7% of the total, at MOP110.8 million; capital from mainland China and Hong Kong Special Administrative Region comprised 35.3% and 5.4% of the total respectively.

In the first quarter, number of companies in dissolution grew by 6 year-on-year to 228, with 91 in Wholesale & retail trade (39.9% of total), 61 in Business services (26.8%) and 24 in the Construction sector (10.5%).

F. Public Accounts

Public finance continued to improve on the back of rising tax revenue amid steady economic recovery. Public finance is projected to see a return to surplus in the fiscal year 2024, and therefore no allocation of reserves of the Macao SAR government will be needed.

According to the central account data, total government revenue from January to March 2024 increased by 49.0% year-on-year to MOP26.75 billion owing to a rise in concession revenue; of which, gaming revenue leapt by 119.1% to MOP22.16 billion. Current revenue amounted to MOP26.52 billion, an uplift of 108.3%.

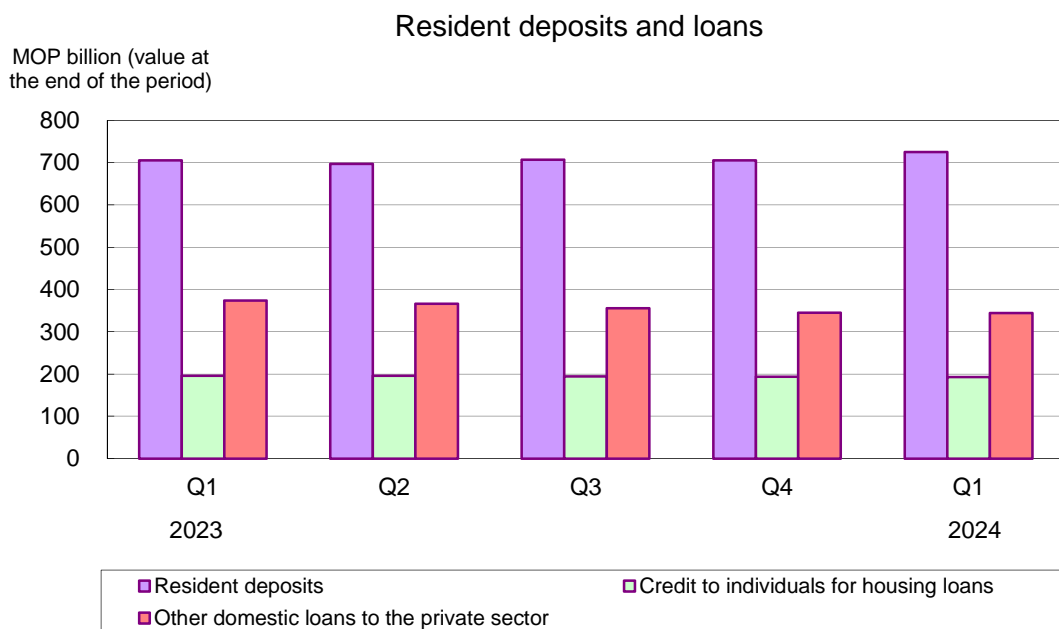
Total government expenditure from January to March 2024 grew by 18.0% year-on-year to MOP18.47 billion, attributable to an increase of MOP2.47 billion in transfer, funding & subsidies. Public finance recorded a surplus of MOP8.27 billion.

G. Money and Finance

As at end-March 2024, narrow money supply M1 went down by 9.5% year-on-year, of which currency in circulation increased by 0.2% whereas demand deposits decreased by 13.2%. On the other hand, broad money supply M2 (including M1 and quasi-monetary liabilities) rose by 2.6%. In terms of currency structure, the share of Macao pataca (MOP) in M1 rose by 3.1 percentage points year-on-year to 69.4%, whereas its share in M2 fell by 1.2 percentage points to 33.8%. Besides, the shares of Hong Kong dollar, Chinese renminbi and US dollar in M2 were 45.3%, 7.4% and 12.1% respectively.

Resident deposits increased by 2.7% year-on-year to MOP724.43 billion. In terms of type of currency, the shares of MOP, Hong Kong dollar, Chinese renminbi and US dollar were 31.9% (MOP230.80 billion), 46.6% (MOP337.58 billion), 7.6% (MOP54.78 billion) and 12.5% (MOP90.47 billion) respectively. On the other hand, public sector deposits with the banking sector fell by 15.4% to MOP192.92 billion.

Domestic loans extended to the private sector went down by 5.7% year-on-year to MOP537.38 billion, of which the outstanding value of credit to individuals for housing loans totalled MOP193.14 billion, down by 1.5%. Within domestic loans to the private sector, those denominated in MOP and Hong Kong dollar accounted for 39.4% and 56.8% respectively, at MOP211.52 billion and MOP305.09 billion.



The loan-to-deposit ratio of the banking sector for residents decreased by 2.5 percentage points year-on-year to 58.6%, while that for both resident and non-resident sectors fell by 14.0 percentage points to 87.1%.

Under the linked exchange rate system, interest rates in Macao are normally adjusted to be in line with those in the US and Hong Kong Special Administrative Region. The Monetary Authority of Macao followed the Hong Kong Special Administrative Region Monetary Authority in adjusting the Base Rate according to a pre-set formula^c. As at end-March 2024, Macao's Base Rate rose by 50 basis points year-on-year to 5.75%.

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 2024, the exchange rates of the MOP against major currencies exhibited different performances. The average exchange rates of the MOP against the Japanese yen, the Malaysian ringgit and the Chinese renminbi went up year-on-year by 12.2%, 7.7% and 5.4% respectively, whereas the exchange rates against the Swiss franc,

^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 Special Administrative Region Interbank Offered Rates, whichever is the higher.

the British pound and the European euro fell by 5.4%, 4.1% and 1.0% respectively. The effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, grew by 2.1 points year-on-year to 103.9 in the first quarter of 2024.

H. Other Economic Indicators

Transport and Communications

In the first quarter, gross weight of air cargo (22,245 tonnes), containerised cargo by land (16,658 tonnes) and port containerised cargo (46,113 tonnes) showed respective growth of 135.5%, 125.8% and 3.9% year-on-year.

As regards local transport, new registration of motor vehicles grew by 3.0% year-on-year in the first quarter, of which automobiles increased by 56.8% while motorcycles fell by 29.4%. At end-March 2024, number of licensed motor vehicles rose by 0.4% year-on-year to 250,702, comprising 123,210 automobiles and 127,420 motorcycles.

At end-March 2024, number of Internet subscribers went up by 4.6% year-on-year to 739,776. In the first quarter, total duration of internet usage reached 427.8 million hours, a decrease of 1.2% year-on-year. Besides, number of mobile phone subscribers went up by 12.3% to 1,395,171, while number of fixed telephone lines dropped by 5.4% to 86,134.

Water and Energy Consumption

In the first quarter, consumption of electricity went up by 9.5% year-on-year to 1.26 billion kWh, and that of water swelled by 10.0% to 21.8 million cubic metres. Consumption of liquid fuel totalled 46.5 million litres, down by 1.4%. Consumption of liquefied petroleum gas (LPG) expanded by 1.0% to 9,036 tonnes, and consumption of natural gas amounted to 27.5 million cubic metres.

III. Concluding Remarks

Macao's economic revival extended into the first quarter of 2024. GDP grew by 25.7% year-on-year in real terms and tourism-related industries continued to fare well. Rising external demand drove up exports of services, which remained the major impetus for economic growth. In addition, the employment situation improved; the Composite CPI showed moderate rise and public finance saw a return to surplus. All these were favourable factors for stable economic development.

Looking ahead to the second quarter of 2024, private consumption expenditure will continue to increase amid economic revival. As regards external demand, number of visitor arrivals in April and May rose by 17.9% year-on-year, and gross revenue from games of chance in these two months swelled by 27.9%; therefore, exports of services are likely to expand in the second quarter. Taking these factors into account, the local economy is forecasted to maintain an upward trend in the second quarter of 2024 on account of rising total demand. However, the rate of growth for the second quarter this year is predicted to be lower than the rate for the same period in 2023 owing to a relatively high base of comparison.

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
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)

	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	%
USA									
Gross Domestic Product	5.8	1.9	2.5	1.7	2.4	2.9	3.1	3.0	
Exports of goods	23.1	17.5	-2.2	6.5	-7.2	-5.8	-1.2 ^f	-0.3	
Imports of goods	21.4	14.6	-4.9	-3.8	-8.5	-5.6	-1.3	1.0	
Consumer Price Index	4.7	8.0	4.1	5.8	4.0	3.5	3.2	3.2	
Unemployment rate	5.4	3.7	3.6	3.8	3.4	3.8	3.5	4.1	
Euro area ^a									
Gross Domestic Product	5.9	3.4	0.5 ^f	1.3	0.6	0.2 ^f	0.2 ^f	0.4	
Exports of goods	14.3	18.2 ^f	-0.8 ^f	9.1 ^f	-1.5 ^f	-5.2 ^f	-4.6 ^f	-3.2	
Imports of goods	22.3 ^f	38.0 ^f	-13.3 ^f	1.2 ^f	-13.5 ^f	-22.1 ^f	-16.7 ^f	-12.3	
Consumer Price Index	2.6	8.4	0.7	8.0	6.2	5.0	2.7	2.6	
Unemployment rate	7.8 ^f	6.8 ^f	6.6 ^f	6.9 ^f	6.3	6.5	6.5	6.8	
Germany									
Gross Domestic Product	3.2	1.8	-0.2 ^f	0.5 ^f	-0.3 ^f	-0.5 ^f	-0.4	-0.9	
Exports of goods	14.3	15.6	-0.3 ^f	9.2 ^f	0.2 ^f	-4.7 ^f	-5.0 ^f	-2.9	
Imports of goods	17.3	5.9	7.1 ^f	2.1 ^f	-9.7 ^f	-15.4 ^f	-13.1 ^f	-7.8	
Consumer Price Index	3.1	6.9	5.9 ^f	8.2	6.5	5.6	3.6	2.5	
Unemployment rate	5.7	5.3	5.7	5.7	5.6	5.7	5.7	6.1	
France									
Gross Domestic Product	14.9 ^f	2.6 ^f	1.4 ^f	1.0 ^f	1.4 ^f	0.9 ^f	1.2 ^f	1.3	
Exports of goods	16.7 ^f	19.6 ^f	2.2 ^f	7.9 ^f	6.5 ^f	-1.8 ^f	-2.9 ^f	0.6	
Imports of goods	18.7	29.9	-6.5 ^f	4.4 ^f	-3.8	-12.7 ^f	-12.6 ^f	-0.8	
Consumer Price Index	1.6	5.2	4.9	6.0	5.2	4.7	3.7	2.8	
Unemployment rate	7.9	7.3	7.3	7.2	7.0	7.5	7.7	7.6	
United Kingdom									
Gross Domestic Product	8.7	4.3	0.1	0.3	0.2 ^f	0.2	-0.2	0.2	
Exports of goods	5.4	28.4	-7.2 ^f	14.8 ^f	0.3 ^f	-19.1 ^f	-18.0 ^f	-7.3	
Imports of goods	12.0	29.9	-9.5	-2.9 ^f	-8.1	-15.8	-10.7	-10.1	
Consumer Price Index	2.7	9.1	7.2	10.2	8.4	6.7	4.2	3.6	
Unemployment rate	4.6	3.9	4.0	4.0	4.2	4.1	3.8	4.3	

^a Consists 20 member states since 2023.

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

Eurostat

Federal Statistical Office of Germany

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

Office for National Statistics of United Kingdom

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	%
Mainland China									
Gross Domestic Product	8.1	3.0	5.2	4.5	6.3	4.9	5.2	5.3	
Exports of goods	28.0	6.9	-4.7 ^f	-1.9	-4.9	-9.9	-1.2	1.5	
Imports of goods	29.7	1.0	-5.5	-7.3 ^f	-7.0	-8.5	0.8	1.5	
Consumer Price Index ^a	0.9	2.0	0.2	1.3	0.7	0.4	0.2	-	
Hong Kong SAR									
Gross Domestic Product	6.4	-3.7	3.3 ^f	2.8 ^f	1.6 ^f	4.2 ^f	4.3	2.7	
Exports of goods	26.3	-8.6	-7.8	-17.7	-13.3	-6.0	6.6	11.9	
Imports of goods	24.3	-7.2	-5.7	-12.7	-13.6	-2.8	7.0	8.0	
Consumer Price Index	1.6	1.9	2.1	1.9	2.0	1.9	2.6	1.9	
Unemployment rate	5.2	4.3	2.9	3.1	3.0	3.0	2.8	2.9	
Taiwan region									
Gross Domestic Product	6.5	2.6	1.3	-3.5	1.4	2.2	4.8	6.6	
Exports of goods ^b	29.3	7.4	-1.8	-19.2	-17.0	-5.1	3.3	12.9	
Imports of goods ^b	33.5	12.1	-17.9 ^f	-15.9 ^f	-24.3 ^f	-19.1	-11.5 ^f	2.9	
Consumer Price Index	2.0	3.0	2.5	2.6	2.0	2.5	2.9	2.3	
Unemployment rate	4.0	3.7	3.5	3.5	3.5	3.5	3.4	3.4	
Japan									
Gross Domestic Product ^c	2.6	1.0	1.9	2.6	2.3	1.6 ^f	1.2 ^f	-0.2	
Exports of goods	21.5	18.2	2.8	4.8	1.6	1.1	3.7	8.8	
Imports of goods	24.8	39.6	-7.0	10.9 ^f	-8.8	-16.1	-10.4 ^f	-5.0	
Consumer Price Index	-0.2	2.5	3.3	3.6	3.4	3.1	2.9	2.5	
Unemployment rate	2.8	2.6	2.6	2.6	2.7	2.6	2.4	2.6	
Republic of Korea									
Gross Domestic Product	4.3	2.6	1.4	0.9	0.9	1.4	2.2	3.4	
Exports of goods	25.7	6.1	-7.5	-12.8	-12.0	-9.7	5.7 ^f	8.3	
Imports of goods	31.5	18.9	-12.1	-2.2	-13.2	-21.6	-10.7	-11.1	
Consumer Price Index	2.5	5.1	3.6	4.6	3.3	3.1	3.4	3.0	
Unemployment rate	3.7	2.9	2.7	3.2	2.7	2.3	2.6	3.3	
Singapore									
Gross Domestic Product	9.7	3.8	1.1	0.5	0.5	1.0	2.2	2.7	
Exports of goods	19.1	15.6	-10.1	-6.5	-16.9	-15.6	0.2	4.4	
Imports of goods	20.4	20.1	-13.4	-9.4	-20.8	-17.4	-4.7	5.3	
Consumer Price Index	2.3	6.1	4.8	6.1	5.1	4.1	4.0	3.0	
Unemployment rate	2.7	2.1	1.9	1.6	2.4	1.9	1.8	1.9	

a Accumulated year-on-year comparison.

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

c Refer to annualised growth rates.

Source : National Bureau of Statistics of China

Census and Statistics Department of Hong Kong SAR

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

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

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2021	2022	2023	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1
%								
USA								
Gross Domestic Product	5.8	1.9	2.5	2.2	2.1	4.9	3.4 ^f	1.6
Exports of goods	23.1	17.5	-2.2	1.0 ^f	-5.7	4.0	0.1 ^f	1.4
Imports of goods	21.4	14.6	-4.9	-0.6 ^f	-2.0	0.6	0.5	2.0
Consumer Price Index	4.7	8.0	4.1	0.9	0.8 ^f	0.8 ^f	0.7	0.9
Unemployment rate ^a	5.4	3.6	3.6	3.5	3.6	3.7	3.7	3.8
Japan								
Gross Domestic Product	2.6	1.0	1.9	1.2 ^f	1.0	-0.9 ^f	- ^f	-0.5
Exports of goods	21.6	18.2	2.9	-5.3 ^f	1.9 ^f	4.6 ^f	3.1 ^f	-1.7
Imports of goods	25.1	40.3 ^f	-7.1 ^f	-9.1 ^f	-5.5 ^f	0.6 ^f	2.3 ^f	-1.5
Consumer Price Index	-0.3	2.5	3.3	0.5	0.6	0.8	0.9	0.2
Unemployment rate ^a	2.8	2.6	2.6	2.6	2.6	2.6	2.5	2.5
Hong Kong SAR								
Gross Domestic Product	6.4	-3.7	3.3 ^f	4.1 ^f	-	0.2	0.2 ^f	2.3
Exports of goods	26.3	-8.6	-7.8	0.2	-1.0 ^f	0.4 ^f	2.0	4.1
Imports of goods	24.3	-7.2	-5.7	-0.8	-1.3	2.8	2.2	-1.5
Consumer Price Index	1.6	1.9	2.1	0.6	0.2	0.4	1.3	0.1
Unemployment rate ^a	5.2	4.3	2.9	3.1	2.9	2.8	2.9	3.0

a After seasonal adjustment.

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

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2021	2022 [@]	2023 [@]	2023	2023	2023	2023	2024
				Q1 [@]	Q2 [@]	Q3 [@]	Q4 [@]	Q1 [@]
At current prices:								
GDP (Million MOP)	247 926	197 313	379 478	81 502	92 256	98 010	107 709	104 809
GDP per capita ('000 MOP)	362.9	291.0	559.5					
Chain volume measures in chained (2022) dollars:								
GDP (Million MOP)	251 040	197 313	356 219	78 130	87 586	91 557	98 947	98 176
Year-on-Year change in real terms (%)								
GDP	23.5	-21.4	80.5	32.3	100.9	120.4	86.4	25.7
Private consumption expenditure	9.4	-5.9	12.1	-4.6	11.6	28.3	16.6	10.9
In the domestic market	10.6	-5.9	6.8	-8.9	6.1	20.6	13.3	9.1
Abroad	6.2	-7.7	87.9	59.3	72.1	148.7	84.6	23.1
Government final consumption expenditure	-0.8	4.3	-6.4	30.4	2.7	-23.5	-17.7	-20.7
Gross fixed capital formation	-3.0	-20.3	14.7	-14.6	33.5	47.7	10.0	13.0
Private sector	-7.2	-31.7	10.0	-30.8	25.9	56.5	19.9	16.0
Government	11.0	11.1	22.5	26.7	49.6	35.2	-0.6	8.9
Exports of goods	122.5	-16.9	-28.1	-39.8	-28.8	-13.1	-24.9	-13.6
Exports of services	69.0	-29.6	165.0	64.8	202.5	292.4	184.3	30.3
Imports of goods	64.0	-11.0	1.1	-12.4	0.3	23.2	-0.1	-1.4
Imports of services	16.1	-4.2	39.8	31.2	48.5	56.3	27.7	-3.5

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2021	2022	2023
A. External Merchandise Trade (Million MOP)			
Total exports	12 964.3	13 520.5	13 338.8
Textiles and garments	1 564.4	1 734.4	1 310.5
Other products	11 399.9	11 786.1	12 028.3
Total imports	153 876.9	139 809.5	141 445.0
Trade balance	-140 912.6	-126 289.0	-128 106.2
B. Gaming, tourism and MICE			
Gross gaming revenue (excluding gratuities) (Million MOP)	87 555	42 836	183 701
y-on-y % change	43.4	-51.1	328.9
Visitor arrivals('000)	7 705.9	5 700.3	28 213.0
Average length of stay (days)	1.6	1.5	1.3
Per-capita spending of visitors (MOP)	3 173	3 187	2 525
Occupancy rate of hotel establishments (%)	50.1	38.4	81.5
No. of events	449	477	1 160 ^f
No. of participants and attendees ('000)	1 401.3	1 421.3	1 607.3 ^f
C. Construction and real estate			
Private sector construction			
Building with construction permit issued – no. of units	1 407	458	464
Building with construction permit issued – gross floor area ('000 m ²)	557	67	49
Building with licence of use issued – no. of units	2 545	569	254
Building with licence of use issued – gross floor area ('000 m ²)	954	373	374
No. of building units transacted	8 802	4 544	4 416
Value of building units transacted (Million MOP)	49 772.2	24 692.3	23 229.6
D. Transport (tonne)			
Gross weight of port containerized cargo	158 696	156 450	197 093
Gross weight of containerized cargo by land	31 224	49 359	42 472
Gross weight of air cargo	48 542	51 397	63 810
E. Consumption and Prices			
Inflation rate (%)	0 [#]	1.0	0.9
Composite Consumer Price Index (4/2018-3/2019=100)	102.6	103.7	104.7
Retail sales turnover (Million MOP)	74 090	57 696	84 566 ^f
F. Labour force			
Unemployment rate (%)	2.9	3.7	2.7
Median monthly employment earnings ('000 MOP)	15.8	15.0	17.5
Non-resident workers in Macao (end-period)	171 098	154 912	176 661

2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q1 year-on-year % change
3 149.6	3 213.2	3 150.3	3 825.6	3 292.5	4.5
315.0	351.5	365.2	278.8	342.5	8.7
2 834.6	2 861.7	2 785.1	3 546.8	2 950.0	4.1
35 454.7	35 874.6	34 035.5	36 080.1	32 525.0	- 8.3
-32 305.1	-32 661.4	-30 885.2	-32 254.4	-29 232.5	..
34 812	45 653	48 964	54 273	57 492	65.2
94.1	427.9	763.9	412.7	65.2	
4 948.4	6 697.5	8 282.3	8 284.8	8 875.8	79.4
1.3	1.2	1.3	1.2	1.2	-0.1 ^a
3 027	2 610	2 366	2 316	2 293	-24.3
74.9	80.7	85.4	83.9	84.9	10.0 ^b
234	288	257 ^f	381 ^f	307	31.2
201.6	473.8	547.3 ^f	384.5 ^f	178.4	-11.5
38	28	-	398	53	39.5
3	2	-	43	7	102.0
158	57	14	25	292	84.8
258	14	92	10	66	-74.4
1 207	1 368	1 030	811	965	-20.0
6 934.2	7 444.3	5 092.4	3 758.7	4 758.2	-31.4
44 388	51 291	48 862	52 552	46 113	3.9
7 377	8 817	10 965	15 314	16 658	125.8
9 446	14 041	16 460	23 863	22 245	135.5
0.8	0.8	0.9	1.2	1.2	..
104.2	104.6	104.8	105.1	105.4	1.2
23 665 ^f	21 025 ^f	19 628 ^f	20 249 ^f	20 712	-12.5
3.1	2.8	2.4	2.3	2.1	-1.0 ^b
17.0	17.0	18.0	17.6	18.0	5.9
154 658	165 273	171 744	176 661	179 469	16.0

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2021	2022	2023
G. Public accounts^c (Cumulative value from the beginning of the year to the end of the period, Million MOP)			
Total revenue	89 833.4	104 486.5	94 990.6
Gaming revenue	33 909.6	19 114.9	65 258.2
Total expenditure	86 212.1	99 547.9	87 164.1
Balance	3 621.4	4 938.5	7 826.6
H. Money and finance (end-period, Million MOP)			
Narrow money supply (M1)	75 874.2	72 759.2	70 371.6 ^f
Broad money supply (M2)	687 540.1	717 710.7	725 579.6 ^f
Resident deposits	667 651.8	697 278.7	705 242.5 ^f
Domestic credit to the private sector	578 202.5	585 835.6	552 241.4 ^f
Net foreign assets	618 548.7	617 451.4	627 128.7 ^f
Foreign exchange reserves	214 169.6	208 567.2	223 559.2
I. Others			
New incorporations	5 434	4 111	5 011
Companies in dissolution	829	718	918 ^f
Consumption of electricity (Million kWh)	5 687.8	5 482.7	5 980.7

a Day.

b Percentage points.

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.

2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q1 year-on-year % change
17 956.6	43 784.1	69 362.2	94 990.6	26 748.6	49.0
10 113.4	26 791.7	45 771.3	65 258.2	22 162.7	119.1
15 653.7	41 440.3	62 437.4	87 164.1	18 474.1	18.0
2 303.0	2 343.8	6 924.8	7 826.6	8 274.5	..
75 756.8	71 516.9	68 055.7	70 371.6 ^f	68 532.7	-9.5
726 196.9	717 217.4	727 283.3	725 579.6 ^f	745 277.0	2.6
705 382.3	696 842.2	706 662.0	705 242.5 ^f	724 426.5	2.7
583 666.4	575 380.2	563 321.9	552 241.4 ^f	551 385.9	-5.5
616 438.6	614 131.7	630 208.0	627 128.7 ^f	644 430.3	4.5
215 031.4	215 686.1	220 118.0	223 559.2	226 195.5	5.2
1 284	1 266	1 356	1 105	1 117	-13.0
222	223	242	231 ^f	228	2.7
1 148.4	1 582.7	1 854.5	1 395.1	1 258.0	9.5

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
A. Total external trade	Million MOP	166 841.2	153 330.0	154 783.7	38 604.3	39 087.9	37 185.8	39 905.7	35 817.5
	y-on-y % change	61.4	-8.1	0.9	-8.2	0.5	18.2	-2.6	-7.2
B. Total exports	Million MOP	12 964.3	13 520.5	13 338.8	3 149.6	3 213.2	3 150.3	3 825.6	3 292.5
	y-on-y % change	19.9	4.3	-1.3	-18.7	-2.6	6.4	13.0	4.5
1. Domestic exports	Million MOP	2 002.4	2 016.2	1 548.4	309.7	419.2	439.4	380.1	333.7
	y-on-y % change	28.1	0.7	-23.2	-38.6	-23.3	-7.2	-22.7	7.8
2. Re-exports	Million MOP	10 961.8	11 504.2	11 790.4	2 839.9	2 794.0	2 710.9	3 445.6	2 958.8
	y-on-y % change	18.5	4.9	2.5	-15.7	1.5	9.0	19.0	4.2
C. Total imports	Million MOP	153 876.9	139 809.5	141 445.0	35 454.7	35 874.6	34 035.5	36 080.1	32 525.0
	y-on-y % change	66.2	-9.1	1.2	-7.1	0.8	19.5	-4.0	-8.3
D. Trade balance (Exports - Imports)	Million MOP	-140 912.6	-126 289.0	-128 106.2	-32 305.1	-32 661.4	-30 885.2	-32 254.4	-29 232.5
E. Exports/Imports ratio		8.4	9.7	9.4	8.9	9.0	9.3	10.6	10.1
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	129.0	134.6	132.8	125.4	127.9	125.4	152.3	131.1
	y-on-y % change	19.9	4.3	-1.3	-18.7	-2.6	6.4	13.0	4.5
Unit value index	index	101.2	101.8	103.0	102.1	103.1	104.0	102.9	104.5
	y-on-y % change	0.7	0.6	1.2	-0.7	0.9	2.7	2.2	2.4
Quantum index	index	127.6	132.2	128.9	122.8	124.1	120.6	148.0	125.5
	y-on-y % change	19.1	3.6	-2.5	-18.2	-3.4	3.6	10.5	2.2
2. Imports									
Value index	index	215.7	195.9	198.2	198.8	201.1	190.8	202.3	182.7
	y-on-y % change	66.3	-9.2	1.2	-7.1	0.8	19.5	-3.9	-8.1
Unit value index	index	101.3	101.9	103.4	102.7	103.3	103.2	104.3	104.6
	y-on-y % change	1.0	0.6	1.5	0.7	1.3	1.2	2.5	1.9
Quantum index	index	212.8	192.2	191.7	193.6	194.7	184.8	193.9	174.8
	y-on-y % change	64.5	-9.7	-0.3	-7.7	-0.5	18.0	-6.3	-9.7
3. Terms of trade index ^a	index	99.8	99.8	99.6	99.5	99.8	100.7	98.7	99.9
	y-on-y % change	-0.4	0 [#]	-0.2	-1.3	-0.4	1.4	-0.2	0.4

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total exports	Million MOP	12 964.3	13 520.5	13 338.8	3 149.6	3 213.2	3 150.3	3 825.6	3 292.5	100.0
	y-on-y % change	19.9	4.3	-1.3	-18.7	-2.6	6.4	13.0	4.5	
1. Destination										
Mainland China	Million MOP	1 814.8	1 308.5	974.7	184.1	212.4	290.7	287.5	183.7	5.6
	y-on-y % change	12.3	-27.9	-25.5	-33.9	-47.8	4.0	-16.4	-0.2	
Hong Kong SAR	Million MOP	9 155.7	10 301.9	9 534.2	2 484.3	2 360.0	2 132.2	2 557.7	2 361.0	71.7
	y-on-y % change	22.7	12.5	-7.5	-19.9	-2.5	-5.8	1.7	-5.0	
USA	Million MOP	681.0	609.7	438.4	70.8	136.7	152.1	78.7	46.8	1.4
	y-on-y % change	22.8	-10.5	-28.1	-51.9	-24.9	-9.7	-29.7	-34.0	
European Union	Million MOP	188.4	165.6	151.1	26.9	42.9	48.8	32.5	62.7	1.9
	y-on-y % change	6.1	-12.1	-8.8	-48.4	-21.6	37.4	39.1	133.4	
Singapore	Million MOP	104.5	258.4	151.7	19.2	53.0	22.8	56.8	21.3	0.6
	y-on-y % change	107.3	147.3	-41.3	-55.1	10.2	-46.4	-54.6	11.3	
Philippines	Million MOP	11.9	28.0	50.0	21.2	7.0	15.4	6.5	5.2	0.2
	y-on-y % change	-76.1	134.4	78.7	320.6	51.5	19.2	19.0	-75.4	
Viet Nam	Million MOP	115.0	116.2	134.4	42.1	34.4	25.0	33.0	11.4	0.3
	y-on-y % change	80.9	1.1	15.6	34.7	27.2	16.1	-9.7	-72.9	
India	Million MOP	61.8	73.0	79.7	18.0	21.4	19.8	20.5	27.8	0.8
	y-on-y % change	-30.7	18.2	9.2	39.4	0.4	-13.2	28.4	54.5	
2. Type of goods										
Garment and textile products	Million MOP	1 564.4	1 734.4	1 310.5	315.0	351.5	365.2	278.8	342.5	10.4
	y-on-y % change	-3.6	10.9	-24.4	-30.8	-29.5	-23.7	-7.7	8.7	
Garment	Million MOP	1 542.3	1 709.1	1 279.5	308.0	343.9	356.9	270.8	335.8	10.2
	y-on-y % change	-0.4	10.8	-25.1	-31.0	-30.3	-24.4	-8.9	9.0	
Knitted or crocheted	Million MOP	607.9	687.5	564.9	132.4	138.2	168.1	126.3	158.9	4.8
	y-on-y % change	-1.2	13.1	-17.8	-22.1	-39.2	-7.5	16.3	20.1	
Not knitted or crocheted	Million MOP	934.4	1 021.6	714.6	175.6	205.7	188.7	144.5	176.9	5.4
	y-on-y % change	0.1	9.3	-30.0	-36.4	-22.8	-35.0	-23.4	0.7	
Textile products	Million MOP	22.1	25.3	30.9	7.0	7.6	8.3	8.0	6.7	0.2
	y-on-y % change	-70.3	14.4	22.3	-23.5	57.8	27.7	67.0	-4.1	
Machines and apparatus, parts and accessories thereof	Million MOP	2 395.5	2 152.3	2 257.2	625.7	531.6	380.1	719.7	446.5	13.6
	y-on-y % change	34.7	-10.2	4.9	26.9	28.2	2.5	-17.6	-28.6	
Watches	Million MOP	1 664.9	1 744.3	1 197.1	320.7	334.5	296.8	245.1	343.7	10.4
	y-on-y % change	48.0	4.8	-31.4	-51.6	-11.8	-25.9	-18.5	7.2	
Diamond and diamond jewellery	Million MOP	1 516.3	1 738.9	1 737.4	387.9	270.3	477.3	601.9	538.2	16.3
	y-on-y % change	51.9	14.7	-0.1	-50.0	-40.5	71.9	161.2	38.7	
Tobacco and wine	Million MOP	500.6	535.1	532.9	151.5	129.4	138.8	113.2	113.4	3.4
	y-on-y % change	76.9	6.9	-0.4	45.6	10.2	2.2	-36.4	-25.1	
Electronic components	Million MOP	476.4	434.1	354.0	91.6	67.6	117.9	76.9	52.8	1.6
	y-on-y % change	22.5	-8.9	-18.4	-20.2	-47.6	5.8	-2.3	-42.4	
Copper and articles thereof	Million MOP	416.8	457.6	267.3	72.1	72.6	61.1	61.5	52.6	1.6
	y-on-y % change	32.9	9.8	-41.6	-41.8	-40.0	-42.8	-41.9	-27.0	
Others	Million MOP	4 429.5	4 723.9	5 682.5	1 185.1	1 455.6	1 313.1	1 728.6	1 402.9	42.6
	y-on-y % change	2.9	6.6	20.3	3.6	22.9	21.8	31.3	18.4	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Domestic exports	Million MOP	2 002.4	2 016.2	1 548.4	309.7	419.2	439.4	380.1	333.7	100.0
	y-on-y % change	28.1	0.7	-23.2	-38.6	-23.3	-7.2	-22.7	7.8	
1. Destination										
Mainland China	Million MOP	304.8	323.4	232.6	43.7	59.7	68.6	60.6	49.1	14.7
	y-on-y % change	43.2	6.1	-28.1	-37.0	-31.7	-15.2	-29.3	12.4	
Hong Kong SAR	Million MOP	530.4	525.7	477.8	110.0	114.5	112.6	140.7	122.0	36.6
	y-on-y % change	15.0	-0.9	-9.1	-12.7	-10.9	-15.8	2.3	10.9	
USA	Million MOP	662.8	586.5	421.5	67.9	132.7	146.0	74.9	44.8	13.4
	y-on-y % change	27.0	-11.5	-28.1	-51.4	-23.8	-11.6	-30.4	-34.0	
European Union	Million MOP	174.5	148.1	133.9	24.3	37.1	43.3	29.2	58.7	17.6
	y-on-y % change	12.0	-15.1	-9.6	-51.7	-25.2	40.4	68.0	141.7	
Singapore	Million MOP	45.7	133.4	27.6	11.9	5.5	5.3	4.9	4.1	1.2
	y-on-y % change	569.5	191.9	-79.3	-68.4	-83.5	-63.8	-89.7	-65.7	
Viet Nam	Million MOP	93.2	77.3	94.8	22.1	29.0	18.3	25.4	7.7	2.3
	y-on-y % change	972.2	-17.1	22.7	18.4	12.5	59.0	19.2	-65.0	
India	Million MOP	60.7	72.6	79.5	18.0	21.3	19.8	20.4	27.2	8.2
	y-on-y % change	-24.8	19.6	9.6	39.4	0.1	-11.6	27.8	51.5	
Canada	Million MOP	27.8	20.2	18.0	1.8	8.4	6.1	1.8	5.6	1.7
	y-on-y % change	11.3	-27.2	-11.0	-61.2	27.8	17.4	-55.3	219.5	
2. Type of goods										
Garment	Million MOP	609.8	589.8	388.7	51.4	132.4	133.6	71.3	29.5	8.8
	y-on-y % change	17.7	-3.3	-34.1	-64.3	-32.4	-15.1	-22.9	-42.7	
Knitted or crocheted	Million MOP	180.0	168.6	151.6	15.4	44.1	57.4	34.7	18.6	5.6
	y-on-y % change	-3.8	-6.3	-10.1	-56.1	-39.6	33.3	98.9	20.3	
Not knitted or crocheted	Million MOP	429.9	421.2	237.1	36.0	88.3	76.2	36.6	10.9	3.3
	y-on-y % change	29.9	-2.0	-43.7	-67.0	-28.1	-33.4	-51.2	-69.7	
Copper and articles thereof	Million MOP	415.5	456.5	266.0	71.4	72.2	61.0	61.4	52.5	15.7
	y-on-y % change	32.7	9.9	-41.7	-42.2	-40.3	-42.7	-41.8	-26.5	
Tobacco	Million MOP	152.4	97.0	164.8	27.9	39.6	48.7	48.7	61.7	18.5
	y-on-y % change	11.4	-36.3	69.8	65.9	121.7	52.8	59.5	121.0	
Others	Million MOP	824.7	873.0	728.9	158.9	175.1	196.2	198.7	190.0	57.0
	y-on-y % change	38.5	5.8	-16.5	-27.7	-17.5	10.4	-24.5	19.6	

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Structure %
Re-exports	Million MOP	10 961.8	11 504.2	11 790.4	2 839.9	2 794.0	2 710.9	3 445.6	2 958.8	100.0
	y-on-y % change	18.5	4.9	2.5	-15.7	1.5	9.0	19.0	4.2	
1. Destination										
Mainland China	Million MOP	1 510.0	985.0	742.1	140.4	152.7	222.1	226.9	134.6	4.5
	y-on-y % change	7.6	-34.8	-24.7	-32.8	-52.2	11.9	-12.1	-4.1	
Hong Kong SAR	Million MOP	8 625.3	9 776.2	9 056.5	2 374.3	2 245.5	2 019.6	2 417.0	2 239.0	75.7
	y-on-y % change	23.2	13.3	-7.4	-20.2	-2.1	-5.1	1.7	-5.7	
Singapore	Million MOP	58.8	125.0	124.1	7.3	47.5	17.5	51.8	17.2	0.6
	y-on-y % change	34.9	112.6	-0.7	41.5	226.4	-37.5	-33.0	136.9	
2. Type of goods										
Consumer goods	Million MOP	6 670.6	7 708.1	6 283.9	1 663.7	1 499.9	1 633.7	1 486.6	1 806.1	61.0
	y-on-y % change	11.4	15.6	-18.5	-33.8	-24.1	-8.8	4.0	8.6	
Food and beverages	Million MOP	446.0	591.7	459.4	150.5	110.1	107.7	91.0	75.5	2.6
	y-on-y % change	9.1	32.7	-22.4	28.4	-34.6	-19.7	-47.1	-49.8	
Diamond and diamond jewellery	Million MOP	1 516.3	1 738.9	1 737.4	387.9	270.3	477.3	601.9	538.2	18.2
	y-on-y % change	51.9	14.7	-0.1	-50.0	-40.5	71.9	161.2	38.7	
Raw materials and semi-manufactures	Million MOP	565.6	523.9	776.0	69.2	92.4	152.4	462.1	155.6	5.3
	y-on-y % change	51.1	-7.4	48.1	-27.2	-23.6	65.4	114.0	124.9	
Textile materials	Million MOP	7.7	15.2	22.8	5.5	5.6	6.8	5.0	5.0	0.2
	y-on-y % change	10.6	97.2	49.7	3.0	88.2	52.8	98.4	-9.4	
Others	Million MOP	3 725.6	3 272.2	4 730.4	1 107.1	1 201.7	924.8	1 496.9	997.1	33.7
	y-on-y % change	29.1	-12.2	44.6	44.9	83.7	53.0	19.8	-9.9	

5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

		1 st quarter %									
		USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
A. Domestic exports											
Garment		66.5	45.8	4.8	10.1	0.6	0.7	3.4	1.8	-	-
Knitted or crocheted		15.6	22.4	3.8	9.9	0.6	0.7	3.2	1.8	-	-
Not knitted or crocheted		50.8	23.4	0.9	0.2	-	-	0.1	0.1	-	-
Tobacco		-	-	-	-	19.8	50.7	16.9	30.1	-	-
Copper and articles thereof		-	-	-	-	58.9	31.3	41.2	30.4	-	-
Others		33.5	54.2	95.2	89.9	20.6	17.3	38.6	37.7	100.0	-
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
B. Re-exports											
Consumer goods		75.7	83.0	90.8	62.0	56.4	36.0	64.4	77.3	69.4	46.3
Food and beverages		-	-	6.1	0.5	25.5	10.7	3.3	2.5	55.0	-
Diamond and diamond jewellery		-	-	-	3.0	7.1	4.2	15.6	19.6	-	-
Raw materials and semi-manufactures		-	-	5.0	0.1	19.2	14.2	1.6	1.8	7.8	2.5
Textile materials		-	-	-	-	3.9	3.5	0 [#]	0 [#]	-	0.1
Others		24.3	17.0	4.2	37.8	24.4	49.8	34.0	20.8	22.8	51.2
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

		2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Structure %
Total imports	Million MOP	153 876.9	139 809.5	141 445.0	35 454.7	35 874.6	34 035.5	36 080.1	32 525.0	100.0
	y-on-y % change	66.2	-9.1	1.2	-7.1	0.8	19.5	-4.0	-8.3	
1. Origin										
European Union	Million MOP	49 805.0	45 854.6	44 612.9	12 307.1	11 458.2	10 059.0	10 788.7	10 154.9	31.2
	y-on-y % change	74.5	-7.9	-2.7	-13.8	-1.1	19.1	-6.5	-17.5	
Mainland China	Million MOP	48 515.4	42 453.2	40 505.3	9 419.9	9 426.6	10 415.2	11 243.6	9 077.3	27.9
	y-on-y % change	75.7	-12.5	-4.6	-14.2	-12.0	15.1	-3.9	-3.6	
Hong Kong SAR	Million MOP	5 689.1	5 092.8	7 195.0	1 546.5	1 662.3	2 073.0	1 913.2	2 207.2	6.8
	y-on-y % change	95.3	-10.5	41.3	21.3	60.6	60.9	28.0	42.7	
Switzerland	Million MOP	12 138.1	10 011.3	9 624.4	2 628.9	2 552.1	2 296.7	2 146.7	2 006.0	6.2
	y-on-y % change	140.2	-17.5	-3.9	-11.3	1.7	13.4	-14.5	-23.7	
Japan	Million MOP	13 155.5	9 019.2	8 584.1	2 029.7	2 262.5	2 118.8	2 173.1	2 076.9	6.4
	y-on-y % change	37.2	-31.4	-4.8	-18.2	-13.8	33.4	-6.5	2.3	
USA	Million MOP	10 515.0	9 590.2	8 418.6	1 964.1	2 207.4	2 016.6	2 230.5	2 146.2	6.6
	y-on-y % change	26.4	-8.8	-12.2	-17.0	-20.1	0.2	-8.9	9.3	
United Kingdom ^a	Million MOP	2 764.4	2 519.5	2 495.4	525.0	605.9	613.5	751.0	475.1	1.5
	y-on-y % change	..	-8.9	-1.0	-26.8	-13.6	21.7	26.0	-9.5	
2. Type of goods										
Consumer goods	Million MOP	111 035.6	101 714.9	106 304.1	27 225.4	27 733.1	25 219.2	26 126.5	24 250.1	74.6
	y-on-y % change	63.5	-8.4	4.5	-3.6	7.0	21.2	-2.3	-10.9	
Food and beverages	Million MOP	15 264.5	19 715.1	23 688.7	5 994.8	6 676.9	5 499.8	5 517.3	5 117.7	15.7
	y-on-y % change	29.6	29.2	20.2	46.3	32.8	20.9	-8.7	-14.6	
Clothing and footwear	Million MOP	14 085.6	12 649.7	13 371.4	3 460.0	3 068.5	3 211.9	3 631.1	3 439.4	10.6
	y-on-y % change	76.4	-10.2	5.7	-10.4	2.6	29.7	9.2	-0.6	
Gold jewellery	Million MOP	9 827.5	9 814.0	14 460.2	3 344.6	3 525.1	3 701.2	3 889.2	3 380.0	10.4
	y-on-y % change	182.9	-0.1	47.3	18.5	59.1	90.5	37.3	1.1	
Watches	Million MOP	11 941.9	9 787.2	8 975.2	2 453.0	2 380.2	2 114.2	2 027.8	1 882.0	5.8
	y-on-y % change	138.2	-18.0	-8.3	-15.2	-2.6	4.4	-16.4	-23.3	
Beauty, cosmetic/skin-care products	Million MOP	25 793.5	19 353.7	13 150.5	3 527.8	3 521.9	2 777.2	3 323.6	2 905.7	8.9
	y-on-y % change	36.8	-25.0	-32.1	-43.3	-33.2	-18.9	-25.1	-17.6	
Handbags and wallets	Million MOP	10 895.7	10 393.9	11 182.6	3 219.5	2 964.1	2 594.4	2 404.6	2 480.2	7.6
	y-on-y % change	130.0	-4.6	7.6	-1.7	8.7	29.5	0.7	-23.0	
Motor cars & motorcycles	Million MOP	1 782.4	1 465.2	1 957.1	367.9	478.1	513.1	598.0	453.7	1.4
	y-on-y % change	4.1	-17.8	33.6	-12.9	50.8	35.4	72.4	23.3	
Other consumer goods	Million MOP	21 444.4	18 536.1	19 518.5	4 857.8	5 118.4	4 807.4	4 734.8	4 591.3	14.1
	y-on-y % change	49.4	-13.6	5.3	4.5	3.7	19.7	-4.1	-5.5	
Raw materials and semi-manufactures	Million MOP	10 385.3	10 677.3	10 896.4	2 445.2	2 727.5	2 574.1	3 149.6	2 919.1	9.0
	y-on-y % change	36.6	2.8	2.1	3.1	-3.6	7.5	2.1	19.4	
Construction materials	Million MOP	2 958.4	2 917.3	3 040.7	659.6	861.3	726.0	793.7	587.8	1.8
	y-on-y % change	44.5	-1.4	4.2	5.6	-2.3	18.3	-0.5	-10.9	
Textile materials	Million MOP	80.2	70.3	144.0	32.7	35.3	27.2	48.8	42.6	0.1
	y-on-y % change	0.4	-12.4	104.7	34.2	106.2	116.8	199.3	30.2	
Fuels and lubricants	Million MOP	5 885.0	6 178.7	7 146.8	1 465.1	1 787.7	2 055.1	1 838.9	1 667.0	5.1
	y-on-y % change	15.5	5.0	15.7	2.8	9.7	22.7	26.9	13.8	
Capital goods	Million MOP	26 570.9	21 238.5	17 097.6	4 319.1	3 626.3	4 187.1	4 965.1	3 688.8	11.3
	y-on-y % change	122.1	-20.1	-19.5	-29.5	-30.3	16.1	-21.3	-14.6	
Mobile phones	Million MOP	17 898.7	10 899.4	5 267.1	1 672.9	993.6	978.6	1 622.0	909.6	2.8
	y-on-y % change	330.2	-39.1	-51.7	-58.8	-65.3	-28.9	-37.7	-45.6	

a The United Kingdom left the European Union on 31 January 2020.

III. GAMING, TOURISM AND MICE

1. INDICATORS OF THE GAMING SECTOR

		2021	2022	2023	2023	2023	2023	2024
					Q1	Q2	Q3	Q4
					Q1	Q2	Q3	Q4
A. Games of chance (end-period)								
Concessionaires	number	6	6	6	6	6	6	6
	y-on-y % change	-	-	-	-	-	-	-
Casinos	number	42	30	30	30	30	30	30
	y-on-y % change	2.4	-28.6	-	-28.6	-18.9	-18.9	-
Gaming tables ^a	number	6 198	5 605	6 000	6 000	6 000	6 000	6 000
	y-on-y % change	1.9	-9.6	7.0	-0.4	-0.1	0.4	7.0
Slot machines ^a	number	11 758	10 775	12 000	12 000	12 000	12 000	12 000
	y-on-y % change	32.8	-8.4	11.4	3.3	-0.3	-3.1	11.4
B. Gross gaming revenue (excluding gratuities)	Million MOP	87 555	42 836	183 701	34 812	45 653	48 964	54 273
	y-on-y % change	43.4	-51.1	328.9	94.1	427.9	763.9	412.7
Games of Fortune	Million MOP	86 863	42 198	183 059	34 642	45 494	48 811	54 112
	y-on-y % change	43.7	-51.4	333.8	94.9	435.5	779.6	421.3
VIP Baccarat	Million MOP	28 489	10 149	45 189	8 565	12 157	11 767	12 700
	y-on-y % change	8.4	-64.4	345.3	77.0	511.5	918.8	486.1
Baccarat	Million MOP	48 410	26 003	110 490	20 508	26 679	29 769	33 534
	y-on-y % change	79.7	-46.3	324.9	89.5	425.2	765.4	403.3
Slot machines	Million MOP	4 718	3 124	10 915	2 447	2 646	2 853	2 969
	y-on-y % change	35.8	-33.8	249.4	121.8	255.2	458.3	288.1
Cussec	Million MOP	1 813	922	6 496	1 215	1 580	1 795	1 906
	y-on-y % change	36.0	-49.1	604.6	317.5	608.5	1 259.8	590.6
Black Jack	Million MOP	727	423	2 321	480	567	596	678
	y-on-y % change	46.3	-41.8	448.7	192.7	551.7	983.6	479.5
Others	Million MOP	2 706	1 577	7 648	1 427	1 865	2 031	2 325
	y-on-y % change	40.9	-41.7	385.0	156.0	401.5	692.2	494.0
Pari-mutuels and lotteries	Million MOP	693	638	642	170	159	153	161
	y-on-y % change	14.3	-7.9	0.6	5.9	3.6	29.0	-21.9
C. Betting of pari-mutuels and lotteries	Million MOP	6 989	6 267	6 383	1 662	1 554	1 458	1 709
	y-on-y % change	15.7	-10.3	1.9	5.5	11.4	23.1	-19.1
Horse racing	Million MOP	233	193	199	57	54	51	37
	y-on-y % change	-7.5	-17.2	3.1	9.6	-3.6	59.4	-30.2
Sports lottery	Million MOP	6 687	6 018	6 127	1 589	1 487	1 394	1 657
	y-on-y % change	16.7	-10.0	1.8	5.6	12.3	22.0	-19.0
Lottery	Million MOP	69	56	57	16	13	13	15
	y-on-y % change	23.2	-18.8	1.8	-11.1	-13.3	44.4	7.1

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.

III. GAMING, TOURISM AND MICE

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

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
A. Gross gaming revenue (excluding gratuities)	Million MOP	87 555	42 836	183 701	34 812	45 653	48 964	54 273	57 492
	y-on-y % change	43.4	-51.1	328.9	94.1	427.9	763.9	412.7	65.2
B. Gaming revenue in public revenue ^a	Million MOP	33 910	19 115	65 258	10 113	16 678	18 980	19 487	22 163
	y-on-y % change	13.8	-43.6	241.4	15.8	296.5	769.1	388.0	119.1
C. Contribution to the economy (%)	Share of gross gaming revenue in GDP	35.3	21.7 ^P	48.4 ^P	42.7 ^P	49.5 ^P	50.0 ^P	50.4 ^P	54.9 ^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

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
A. Visitors									
Visitor arrivals	'000	7 705.9	5 700.3	28 213.0	4 948.4	6 697.5	8 282.3	8 284.8	8 875.8
	y-on-y % change	30.7	-26.0	394.9	163.7	321.7	821.3	520.0	79.4
Overnight visitors	'000	3 696.8	2 484.0	14 227.2	2 638.8	3 429.1	4 169.0	3 990.4	4 084.0
	y-on-y % change	31.0	-32.8	472.7	287.6	468.1	805.4	439.8	54.8
Same-day visitors	'000	4 009.1	3 216.3	13 985.8	2 309.6	3 268.4	4 113.3	4 294.4	4 791.7
	y-on-y % change	30.4	-19.8	334.8	93.1	231.9	838.0	619.4	107.5
Average length of stay	day	1.6	1.5	1.3	1.3	1.2	1.3	1.2	1.2
	change (day)	0.2	-0.1	-0.2	-	0.2	-0.9	-0.7	-0.1
Overnight visitors	day	3.2	3.4	2.3	2.3	2.2	2.3	2.2	2.2
	change (day)	0.4	0.2	-1.1	-1.1	-0.3	-2.1	-1.2	-0.1
Same-day visitors	day	0.1	0.1	0.3	0.3	0.3	0.3	0.2	0.3
	change (day)	-0.1	-	0.2	0.2	0.2	0.1	-	-
Visitors on package tours ^a	'000	40.2	35.9	1 487.1 ^f	146.5	291.3	440.1	609.2 ^f	574.0
	y-on-y % change	-84.1	-10.8	4 047.6 ^f	1 192.2	4 548.4	7 096.6	4 919.4 ^f	291.8
B. Spending of visitors									
Total spending	Million MOP	24 453	18 165	71 245	14 978	17 482	19 597	19 188	20 348
	y-on-y % change	104.8	-25.7	292.2	127.1	354.6	576.7	297.4	35.9
Overnight visitors	Million MOP	21 319	14 915	60 176	12 342	14 578	16 860	16 395	16 433
	y-on-y % change	117.9	-30.0	303.5	131.5	415.0	540.4	298.0	33.1
Same-day visitors	Million MOP	3 134	3 250	11 069	2 636	2 904	2 737	2 793	3 915
	y-on-y % change	45.6	3.7	240.6	108.7	186.2	938.5	293.8	48.5
Per capita spending	MOP	3 173	3 187	2 525	3 027	2 610	2 366	2 316	2 293
	y-on-y % change	56.7	0.4	-20.8	-13.9	7.8	-26.6	-35.9	-24.3
Overnight visitors	MOP	5 767	6 004	4 230	4 677	4 251	4 044	4 108	4 024
	y-on-y % change	66.3	4.1	-29.6	-40.3	-9.3	-29.3	-26.3	-14.0
Same-day visitors	MOP	782	1 011	791	1 141	889	665	650	817
	y-on-y % change	11.7	29.3	-21.7	8.1	-13.8	10.7	-45.3	-28.4
C. Hotel establishments									
Operating establishments	No.	118	123	142	126	131	137	142	141
	change (no.)	-1	5	19	6	10	17	19	15
Guest rooms	No.	38 737	37 698	46 664 ^f	38 995	42 971	45 693	46 664 ^f	46 604
	y-on-y % change	10.3	-2.7	23.8 ^f	0.7	15.7	22.2	23.8 ^f	19.5
Guests	'000	6 624.6	5 114.7	13 567.8	2 705.4	3 339.0	3 749.4	3 774.0	3 779.6
	y-on-y % change	71.0	-22.8	165.3	96.8	166.4	233.3	177.2	39.7
Average occupancy rate	%	50.1	38.4	81.5	74.9	80.7	85.4	83.9	84.9
	change (p.p.)	21.5	-11.7	43.1	34.1	46.2	48.4	42.9	10.0
Average length of stay	night	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
	change (night)	0.1	-	-0.1	-0.2	-	-0.2	-0.1	-

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. By mode of transport										
By sea	'000	200.8	166.0	3 699.0	617.2	982.6	1 068.5	1 030.7	1 118.1	12.6
	y-on-y % change	-52.9	-17.3	2 127.7	1 668.3	1 652.3	6 207.4	1 673.2	81.2	
By land	'000	7 003.7	5 293.1	22 383.6	3 992.6	5 218.9	6 575.2	6 597.0	7 021.0	79.1
	y-on-y % change	39.1	-24.4	322.9	131.5	243.8	665.2	454.0	75.9	
By air	'000	501.4	241.2	2 130.4	338.6	496.0	638.6	657.2	736.7	8.3
	y-on-y % change	14.8	-51.9	783.3	188.9	3 434.9	2 707.4	653.5	117.6	
B. Issuing place of travel document										
Total	'000	7 705.9	5 700.3	28 213.0	4 948.4	6 697.5	8 282.3	8 284.8	8 875.8	100.0
	y-on-y % change	30.7	-26.0	394.9	163.7	321.7	821.3	520.0	79.4	
Mainland China	'000	7 045.1	5 105.9	19 049.1	3 238.0	4 306.2	5 822.4	5 682.6	6 291.9	70.9
	y-on-y % change	48.2	-27.5	273.1	88.2	205.4	627.7	383.3	94.3	
of which:										
Guangdong Province	'000	4 398.3	3 575.5	10 275.9	1 889.2	2 270.6	3 039.1	3 076.9	3 266.2	36.8
	y-on-y % change	60.1	-18.7	187.4	59.3	102.8	481.5	311.7	72.9	
Individual Visit Scheme	'000	2 449.1	1 681.8	10 634.2	2 062.0	2 452.1	3 175.5	2 944.5	3 470.0	39.1
	y-on-y % change	31.3	-31.3	532.3	352.8	470.6	916.1	508.2	68.3	
Hong Kong SAR	'000	589.0	513.4	7 195.8	1 502.5	1 948.9	1 907.3	1 837.0	1 817.9	20.5
	y-on-y % change	-30.1	-12.8	1 301.5	983.7	1 110.6	2 201.3	1 303.0	21.0	
Taiwan region	'000	71.0	67.3	508.5	67.9	107.8	167.3	165.5	181.9	2.0
	y-on-y % change	-31.9	-5.1	655.5	288.0	531.9	1 199.3	733.1	167.8	
Japan	'000	0.1	1.7	75.2	7.7	14.5	23.7	29.3	36.1	0.4
	y-on-y % change	-99.6	2 526.6	4 370.9	22 529.4	48 256.7	6 558.1	2 219.7	369.6	
Republic of Korea	'000	0 [#]	1.7	204.6	10.7	35.6	64.9	93.4	129.5	1.5
	y-on-y % change	-100.0	7 850.0	11 598.3	48 650.0	222 462.5	20 766.2	6 569.6	1 107.6	
USA	'000	0.2	1.8	93.8	8.7	21.6	26.1	37.4	33.4	0.4
	y-on-y % change	-98.7	939.2	5 179.3	13 550.0	46 839.1	7 190.2	2 756.1	282.1	
United Kingdom	'000	0 [#]	0.7	29.0	4.1	7.4	7.4	10.1	9.5	0.1
	y-on-y % change	-99.3	2 351.9	4 278.7	81 080.0	52 807.1	4 874.5	1 946.4	134.5	
Australia	'000	0.1	0.9	39.6	4.2	8.5	9.3	17.7	16.6	0.2
	y-on-y % change	-99.1	1 213.9	4 090.1	10 855.3	17 204.1	4 452.0	2 603.8	297.9	

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS (Cont'd)

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Overnight visitors	'000	3 696.8	2 484.0	14 227.2	2 638.8	3 429.1	4 169.0	3 990.4	4 084.0	100.0
	y-on-y % change	31.0	-32.8	472.7	287.6	468.1	805.4	439.8	54.8	
Mainland China	'000	3 470.5	2 263.6	9 744.5	1 811.1	2 222.1	2 956.7	2 754.6	2 931.9	71.8
	y-on-y % change	50.1	-34.8	330.5	186.0	307.9	604.8	313.5	61.9	
Hong Kong SAR	'000	192.4	179.7	3 391.1	725.4	960.2	901.4	804.1	744.7	18.2
	y-on-y % change	-43.6	-6.6	1 787.3	1 703.4	1 790.3	2 562.8	1 367.2	2.7	
Taiwan region	'000	33.1	29.4	272.8	31.9	60.2	90.7	89.9	97.7	2.4
	y-on-y % change	-26.2	-11.1	827.3	357.4	687.0	1 853.0	786.5	206.0	
Japan	'000	0.1	1.3	46.9	4.7	9.2	14.8	18.2	21.4	0.5
	y-on-y % change	-99.4	2 095.0	3 461.4	16 628.6	36 704.0	5 920.3	1 688.6	356.6	
Republic of Korea	'000	0 [#]	1.5	141.1	7.2	25.9	47.4	60.5	76.9	1.9
	y-on-y % change	-99.9	6 568.2	9 516.6	37 984.2	172 566.7	18 271.3	5 052.4	962.7	
USA	'000	0.2	1.5	54.2	5.6	13.1	15.2	20.4	16.8	0.4
	y-on-y % change	-97.7	860.6	3 429.4	9 668.4	36 277.8	5 188.5	1 660.6	202.1	
United Kingdom	'000	0 [#]	0.6	16.0	2.4	4.2	4.1	5.3	4.7	0.1
	y-on-y % change	-98.5	2 034.6	2 775.0	48 180.0	32 338.5	3 202.4	1 171.3	93.7	
Australia	'000	0.1	0.8	24.2	2.7	5.6	5.5	10.3	9.5	0.2
	y-on-y % change	-98.5	1 114.7	2 824.6	7 972.7	12 979.1	2 969.4	1 714.7	257.2	
Same-day visitors	'000	4 009.1	3 216.3	13 985.8	2 309.6	3 268.4	4 113.3	4 294.4	4 791.7	100.0
	y-on-y % change	30.4	-19.8	334.8	93.1	231.9	838.0	619.4	107.5	
Mainland China	'000	3 574.6	2 842.3	9 304.6	1 426.9	2 084.0	2 865.6	2 928.0	3 360.0	70.1
	y-on-y % change	46.4	-20.5	227.4	31.3	140.9	652.9	474.7	135.5	
Hong Kong SAR	'000	396.6	333.8	3 804.7	777.1	988.8	1 005.9	1 032.9	1 073.2	22.4
	y-on-y % change	-21.0	-15.9	1 039.9	689.6	797.3	1 951.7	1 256.8	38.1	
Taiwan region	'000	37.9	37.9	235.7	36.0	47.6	76.6	75.6	84.2	1.8
	y-on-y % change	-36.1	0 [#]	522.2	242.0	405.7	830.3	677.3	133.9	
Japan	'000	0 [#]	0.4	28.3	3.0	5.3	8.9	11.0	14.7	0.3
	y-on-y % change	-99.9	9 000.0	7 661.5	50 066.7	106 020.0	7 984.5	4 444.4	389.8	
Republic of Korea	'000	-	0.3	63.5	3.5	9.7	17.5	32.8	52.6	1.1
	y-on-y % change	-100.0	..	22 428.0	116 200.0	970 900.0	32 911.3	14 492.9	1 408.1	
USA	'000	0 [#]	0.2	39.6	3.2	8.5	10.9	17.0	16.6	0.3
	y-on-y % change	-99.8	2 081.8	16 386.3	45 157.1	84 860.0	15 425.7	11 034.0	422.9	
United Kingdom	'000	0 [#]	0.1	13.0	1.6	3.2	3.4	4.8	4.8	0.1
	y-on-y % change	-100.0	10 600.0	12 078.5	..	318 900.0	12 784.6	5 957.5	194.3	
Australia	'000	0 [#]	0.1	15.5	1.5	2.9	3.8	7.4	7.0	0.1
	y-on-y % change	-99.9	2 900.0	12 800.8	29 880.0	47 483.3	15 570.8	8 565.9	370.0	

III. GAMING, TOURISM AND MICE

5. AVERAGE LENGTH OF STAY OF VISITORS

	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Average length of stay of visitors (days)	1.6	1.5	1.3	1.3	1.2	1.3	1.2	1.2
Overnight visitors	3.2	3.4	2.3	2.3	2.2	2.3	2.2	2.2
Same-day visitors	0.1	0.1	0.3	0.3	0.3	0.3	0.2	0.3
Issuing place of travel document								
From Mainland China	1.6	1.5	1.4	1.5	1.3	1.4	1.3	1.2
From Hong Kong SAR	1.6	1.6	0.9	0.9	0.9	0.9	0.8	0.7
From Taiwan region	3.2	2.2	1.3	1.3	1.4	1.4	1.2	1.2
From Japan	5.1	2.0	1.4	1.4	1.5	1.4	1.3	1.2
From República da Coreia	16.1	2.5	1.7	1.9	2.0	1.9	1.5	1.3
From U.S.A.	4.9	5.1	1.7	2.4	1.9	1.8	1.5	1.4
From United Kingdom	3.2	3.6	1.5	1.6	1.5	1.6	1.5	1.4
From Australia	3.9	5.3	1.8	2.2	1.9	1.7	1.6	1.6

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS ^a

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
A. Total spending	Million MOP	24 453	18 165	71 245	14 978	17 482	19 597	19 188	20 348
	y-on-y % change	104.8	-25.7	292.2	127.1	354.6	576.7	297.4	35.9
Overnight visitors	Million MOP	21 319	14 915	60 176	12 342	14 578	16 860	16 395	16 433
	y-on-y % change	117.9	-30.0	303.5	131.5	415.0	540.4	298.0	33.1
Same-day visitors	Million MOP	3 134	3 250	11 069	2 636	2 904	2 737	2 793	3 915
	y-on-y % change	45.6	3.7	240.6	108.7	186.2	938.5	293.8	48.5
B. Per-capita spending	MOP	3 173	3 187	2 525	3 027	2 610	2 366	2 316	2 293
	y-on-y % change	56.7	0.4	-20.8	-13.9	7.8	-26.6	-35.9	-24.3
Overnight visitors	MOP	5 767	6 004	4 230	4 677	4 251	4 044	4 108	4 024
	y-on-y % change	66.3	4.1	-29.6	-40.3	-9.3	-29.3	-26.3	-14.0
Same-day visitors	MOP	782	1 011	791	1 141	889	665	650	817
	y-on-y % change	11.7	29.3	-21.7	8.1	-13.8	10.7	-45.3	-28.4
By place of residence :									
Mainland China	MOP	3 258	3 249	3 055	3 899	3 261	2 711	2 769	2 665
	y-on-y % change	44.7	-0.3	-6.0	8.9	31.8	-14.8	-25.9	-31.6
Individual Visit Scheme	MOP	6 766	6 119	3 155	3 939	3 385	2 812	2 785	2 729
	y-on-y % change	77.8	-9.6	-48.4	-45.1	-31.1	-54.2	-54.9	-30.7
Hong Kong SAR	MOP	~	~	1 160	1 252	1 140	1 263	1 001	1 071
	y-on-y % change	..	..	..	..	..	..	..	-14.4
Taiwan region	MOP	~	~	2 141	1 844	2 595	2 266	1 840	2 040
	y-on-y % change	..	..	..	..	..	..	..	10.6
Japan	MOP	~	~	2 123	~	~	~	~	1 964
	y-on-y % change	..	..	..	..	..	..	..	..
Republic of Korea	MOP	~	~	3 634	~	~	~	~	2 452
	y-on-y % change	..	..	..	..	..	..	..	..
Malaysia	MOP	~	~	2 343	~	~	~	~	1 821
	y-on-y % change	..	..	..	..	..	..	..	..
Singapore	MOP	~	~	2 658	~	~	~	~	2 556
	y-on-y % change	..	..	..	..	..	..	..	..
Thailand	MOP	~	~	3 363	~	~	~	~	2 365
	y-on-y % change	..	..	..	..	..	..	..	..
USA	MOP	~	~	~	~	~	~	~	~
	y-on-y % change	..	..	..	..	..	..	..	..
United Kingdom	MOP	~	~	~	~	~	~	~	~
	y-on-y % change	..	..	..	..	..	..	..	..
Australia	MOP	~	~	~	~	~	~	~	~
	y-on-y % change	..	..	..	..	..	..	..	..

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

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS (Cont'd)

		2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
By type of spending :									
Shopping	MOP	2 057	2 110	1 219	1 744	1 266	1 048	1 037	1 101
	y-on-y % change	83.4	2.6	-42.3	-29.2	-20.0	-49.7	-54.1	-36.9
Clothing	MOP	286	269	125	138	139	118	113	131
	y-on-y % change	71.1	-6.2	-53.4	-55.3	-30.8	-57.9	-60.2	-5.4
Jewellery & watches	MOP	175	206	247	405	251	197	201	162
	y-on-y % change	202.5	17.4	20.1	66.7	169.8	-29.6	-16.0	-59.9
Local food products	MOP	272	342	286	340	300	258	268	301
	y-on-y % change	21.4	26.0	-16.5	-9.3	-7.1	-2.0	-27.8	-11.3
Cosmetics & perfume	MOP	668	617	265	393	262	234	222	228
	y-on-y % change	59.0	-7.6	-57.0	-43.8	-44.2	-63.8	-66.2	-42.0
Handbags & shoes	MOP	400	358	194	267	225	167	151	159
	y-on-y % change	175.8	-10.5	-45.9	-41.9	-1.0	-55.6	-57.8	-40.4
Others	MOP	256	319	102	202	88	74	81	120
	y-on-y % change	137.9	24.5	-68.0	-46.6	-67.0	-69.1	-76.7	-40.7
Accommodation	MOP	473	428	647	608	638	694	629	535
	y-on-y % change	9.4	-9.4	50.9	36.3	148.3	20.5	23.8	-12.0
Food & beverage	MOP	510	488	478	526	455	476	469	478
	y-on-y % change	39.0	-4.3	-2.1	7.5	4.9	24.6	-24.7	-9.1
Transport ^a	MOP	91	74	101	111	104	95	97	96
	y-on-y % change	7.4	-18.7	36.6	81.9	51.0	38.2	-3.0	-13.4
Others	MOP	42	86	81	38	146	53	83	83
	y-on-y % change	122.0	103.3	-5.3	-29.5	84.3	-52.0	-32.1	118.3

a. Transport expenses exclude airfare

III. GAMING, TOURISM AND MICE

7. HOTEL ESTABLISHMENTS

		2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
A. Operating establishments	No.	118	123	142	126	131	137	142	141
	change (no.)	-1	5	19	6	10	17	19	15
5-star hotels	No.	34	35	38	35	35	37	38	38
	change (no.)	1	1	3	2	2	4	3	3
4-star hotels	No.	16	18	19	19	19	19	19	19
	change (no.)	1	2	1	1	1	1	1	-
3-star hotels	No.	16	16	19	17	18	19	19	19
	change (no.)	-	-	3	1	2	4	3	2
B. Guest rooms	No.	38 737	37 698	46 664 ^f	38 995	42 971	45 693	46 664 ^f	46 604
	y-on-y % change	10.3	-2.7	23.8 ^f	0.7	15.7	22.2	23.8 ^f	19.5
5-star hotels	No.	24 521	22 576	28 210 ^f	22 767	25 900	27 343	28 210 ^f	28 133
	y-on-y % change	13.1	-7.9	25.0 ^f	-5.0	17.6	23.8	25.0 ^f	23.6
4-star hotels	No.	6 735	7 549	9 131	8 237	8 575	9 131	9 131	9 130
	y-on-y % change	9.1	12.1	21.0	13.7	13.6	16.7	21.0	10.8
3-star hotels	No.	5 225	5 226	6 365	5 625	6 055	6 365	6 365	6 365
	y-on-y % change	4.6	0 [#]	21.8	7.6	15.9	23.5	21.8	13.2
C. Guests	'000	6 624.6	5 114.7	13 567.8	2 705.4	3 339.0	3 749.4	3 774.0	3 779.6
	y-on-y % change	71.0	-22.8	165.3	96.8	166.4	233.3	177.2	39.7
5-star hotels	'000	3 322.3	2 411.8	7 238.0	1 357.9	1 792.8	2 060.7	2 026.6	2 059.4
	y-on-y % change	78.6	-27.4	200.1	98.8	201.5	338.3	205.1	51.7
4-star hotels	'000	1 597.2	1 361.8	3 242.3	686.7	805.2	881.8	868.5	847.9
	y-on-y % change	60.1	-14.7	138.1	93.3	147.7	165.6	148.5	23.5
3-star hotels	'000	1 399.4	978.2	2 111.2	464.4	528.6	543.7	574.6	559.9
	y-on-y % change	67.6	-30.1	115.8	75.1	121.0	141.9	130.7	20.6
D. Average occupancy rate	%	50.1	38.4	81.5	74.9	80.7	85.4	83.9	84.9
	change (p.p.)	21.5	-11.7	43.1	34.1	46.2	48.4	42.9	10.0
5-star hotels	%	47.7	34.2	82.5	74.2	80.8	88.2	85.0 ^f	87.1
	change (p.p.)	22.6	-13.5	48.3	35.8	50.7	58.4	46.8 ^f	12.9
4-star hotels	%	55.6	43.4	79.2	72.6	78.9	82.5	82.0	81.1
	change (p.p.)	22.6	-12.2	35.8	26.8	39.8	37.4	38.3	8.5
3-star hotels	%	56.7	45.6	80.8	79.4	83.4	78.7	81.7	81.1
	change (p.p.)	19.4	-11.1	35.2	33.3	40.1	29.8	36.9	1.7
E. Average length of stay	night	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
	change (night)	0.1	-	-0.1	-0.2	-	-0.2	-0.1	-
5-star hotels	night	2.1	2.0	1.8	1.8	1.8	1.8	1.8	1.8
	change (night)	0.2	-0.1	-0.2	-0.3	-	-0.2	-0.1	-
4-star hotels	night	1.6	1.7	1.5	1.5	1.5	1.4	1.5	1.5
	change (night)	0.2	0.1	-0.2	-0.2	-0.2	-0.4	-0.2	-
3-star hotels	night	1.5	1.7	1.7	1.7	1.7	1.6	1.6	1.6
	change (night)	-0.1	0.2	-	0.1	-	-0.2	-0.1	-0.1

III. GAMING, TOURISM AND MICE

8. MICE STATISTICS

		2021	2022	2023 ^f	2023	2023	2023	2023	2024
					Q1	Q2	Q3 ^f	Q4 ^f	Q1
Total	No. of events	449	477	1 160	234	288	257	381	307
	change (no.)	68	28	683	137	196	183	167	73
	No. of participants and attendees	1 401 292	1 421 337	1 607 276	201 648	473 782	547 333	384 513	178 438
	y-on-y % change	53.2	1.4	13.1	22.0	55.0	60.5	-36.9	-11.5
	Average duration (day)	1.3	1.2	1.3	1.2	1.2	1.4	1.4	1.2
	change (day)	0.1	-0.1	0.1	0.1	0.1	0.1	0.1	-
Meeting & Conference	No. of events	386	402	1 076	222	270	232	352	289
	Duration of 4 hours or more	207	203	596	128	145	118	205	166
	No. of participants	42 612	43 521	170 812	24 459	46 702	49 428	50 223	34 033
	Duration of 4 hours or more	27 511	23 351	128 200	16 207	34 381	39 067	38 545	23 325
	Average duration (day)	1.0	0.9	1.2	1.1	1.1	1.2	1.3	1.2
	Duration of 4 hours or more	1.4	1.3	1.7	1.5	1.6	1.8	1.8	1.6
Government meeting	No. of events	48	48	160	34	32	43	51	49
	No. of participants	3 322	4 794	16 438	3 127	3 934	3 759	5 618	4 429
	Average duration (day)	0.7	0.8	0.7	0.6	0.8	0.7	0.6	0.8
Association meeting	No. of events	176	202	352	39	101	84	128	65
	No. of participants	17 780	20 574	41 465	4 069	11 151	10 167	16 078	5 751
	Average duration (day)	0.9	0.8	1.0	0.8	0.8	1.0	1.3	0.8
Corporate meeting	No. of events	158	147	546	147	134	97	168	170
	No. of participants	17 809	14 964	94 227	16 922	27 785	23 437	26 083	18 694
	Average duration (day)	1.2	1.1	1.3	1.3	1.3	1.4	1.4	1.3
Conference	No. of events	4	5	18	2	3	8	5	5
	No. of participants	3 701	3 189	18 682	341	3 832	12 065	2 444	5 159
	Average duration (day)	1.8	1.8	2.9	3.0	1.7	3.6	2.4	3.0
Exhibition	No. of events	55	64	64	10	14	20	20	12
	No. of attendees	1 356 212	1 375 623	1 425 489	174 890	424 448	492 810	333 341	142 830
	Average duration (day)	3.1	3.1	3.2	2.7	3.4	3.2	3.5	2.8
Incentive events	No. of events	8	11	20	2	4	5	9	6
	No. of participants	2 468	2 193	10 975	2 299	2 632	5 095	949	1 575
	Average duration (day)	2.9	1.6	1.8	2.5	1.8	2.2	1.4	2.1

IV. CONSUMPTION AND PRICES

1. PRICE INDICES

Apr. 2018 - Mar. 2019 = 100

		Weight	2021	2022	2023	2023	2023	2023	2024	
						Q1	Q2	Q3	Q4	
A. Composite Consumer Price Index	index	100.0	102.6	103.7	104.7	104.2	104.6	104.8	105.1	105.4
	y-on-y % change		0 [#]	1.0	0.9	0.8	0.8	0.9	1.2	1.2
Food and non-alcoholic beverages	index	27.9	106.4	108.3	111.0	110.1	111.0	111.4	111.5	112.0
	y-on-y % change		0.2	1.8	2.5	2.3	2.7	2.5	2.6	1.7
Alcoholic beverages and tobacco	index	0.6	98.8	100.6	101.5	101.2	101.5	101.5	101.6	101.0
	y-on-y % change		-0.4	1.9	0.8	1.4	0.7	0.5	0.7	-0.2
Clothing and footwear	index	3.0	90.2	90.6	94.1	91.8	94.0	94.6	95.9	95.7
	y-on-y % change		-4.1	0.5	3.9	1.1	4.3	5.0	5.2	4.2
Housing and fuels	index	33.8	102.3	101.2	99.7	99.9	99.7	99.5	99.7	100.0
	y-on-y % change		-0.1	-1.1	-1.4	-1.8	-1.9	-1.5	-0.6	0.1
Household furnishings and services	index	4.2	106.2	118.1	121.2	121.4	121.1	121.2	121.2	121.3
	y-on-y % change		3.5	11.2	2.7	6.8	3.9	1.1	-0.8	-0.1
Health	index	2.8	108.3	109.4	112.0	110.3	111.5	112.6	113.4	114.0
	y-on-y % change		1.5	1.0	2.3	1.2	2.1	2.7	3.3	3.3
Transport	index	7.8	104.3	110.4	108.2	109.8	107.7	107.7	107.5	106.4
	y-on-y % change		3.6	5.8	-2.0	1.1	-2.9	-3.5	-2.8	-3.1
Communication	index	3.1	82.5	74.7	73.1	73.2	73.1	73.0	73.0	73.0
	y-on-y % change		-5.4	-9.4	-2.2	-4.2	-1.6	-1.6	-1.5	-0.3
Recreation and culture	index	5.2	91.3	91.1	95.5	92.1	95.6	96.9	97.4	98.9
	y-on-y % change		-6.2	-0.2	4.9	0.6	4.8	6.7	7.5	7.4
Education	index	2.2	105.0	109.5	118.5	116.5	116.5	118.5	122.4	122.4
	y-on-y % change		0.8	4.3	8.2	10.0	10.0	8.2	5.0	5.0
Miscellaneous goods and services	index	9.4	104.4	105.0	107.0	106.1	106.8	107.2	108.1	108.7
	y-on-y % change		0.7	0.6	1.9	1.0	1.7	2.4	2.7	2.4
B. Consumer Price Index A ^a	index	100.0	102.7	103.4	104.2	103.7	104.1	104.3	104.6	104.9
	y-on-y % change		0 [#]	0.7	0.7	0.6	0.6	0.7	1.1	1.1
C. Consumer Price Index B ^b	index	100.0	102.6	104.1	105.4	104.8	105.2	105.5	105.9	106.2
	y-on-y % change		0.1	1.5	1.2	1.1	1.2	1.1	1.4	1.3
D. GDP deflator (Year 2022 = 100)	index	100.0	98.8	100.0	106.5	104.3	105.3	107.0	108.9	106.8
	y-on-y % change		-0.9	1.3	6.5	5.3	5.5	7.6	7.2	2.3

a CPI-A reflects the price changes of 50% of the households. Their average monthly expenditure ranges from MOP 12,000 to MOP 35,999.

b CPI-B reflects the price changes of 30% of the households. Their average monthly expenditure ranges from MOP 36,000 to MOP 62,999.

IV. CONSUMPTION AND PRICES

2. RETAIL SALES

		2021	2022	2023 ^f	2023	2023	2023	2023	2024
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1
Total retail sales	Million MOP	74 090	57 696	84 566	23 665	21 025	19 628	20 249	20 712
	y-on-y % change	63.8	-22.1	46.6	27.5	60.1	75.1	36.9	-12.5
Watches, clocks & jewellery	Million MOP	16 486	11 572	20 784	5 959	5 104	4 929	4 792	4 842
	y-on-y % change	126.7	-29.8	79.6	52.9	104.4	115.4	65.9	-18.7
Department stores	Million MOP	12 032	7 599	11 695	3 237	3 036	2 676	2 746	2 769
	y-on-y % change	81.7	-36.8	53.9	15.9	86.9	104.6	46.7	-14.5
Leather goods	Million MOP	13 469	10 197	18 902	5 573	4 762	4 243	4 324	4 574
	y-on-y % change	111.4	-24.3	85.4	50.6	103.0	163.5	70.1	-17.9
Adults' clothing	Million MOP	6 084	4 143	6 709	1 883	1 626	1 472	1 728	1 865
	y-on-y % change	45.2	-31.9	61.9	26.6	95.3	114.3	52.1	-0.9
Motor vehicles	Million MOP	2 083	1 777	2 023	470	508	495	550	439
	y-on-y % change	0.5	-14.7	13.8	9.4	33.7	7.5	8.4	-6.7
Supermarkets	Million MOP	5 066	5 300	5 126	1 350	1 262	1 254	1 259	1 356
	y-on-y % change	-1.5	4.6	-3.3	4.2	-4.0	-10.5	-2.3	0.4
Cosmetics & sanitary articles	Million MOP	2 416	1 914	2 527	714	622	589	601	700
	y-on-y % change	42.9	-20.8	32.0	37.1	28.0	49.0	17.5	-2.1
Pharmacies	Million MOP	1 699	1 647	2 176	545	552	525	554	506
	y-on-y % change	18.0	-3.1	32.1	24.0	42.6	44.9	21.1	-7.1
Automotive fuels	Million MOP	1 245	1 254	1 438	335	367	383	353	325
	y-on-y % change	9.0	0.7	14.6	12.8	14.2	24.1	7.7	-2.8
Communication equipment	Million MOP	3 451	3 029	2 465	859	471	435	699	491
	y-on-y % change	128.7	-12.2	-18.6	-30.2	-25.5	15.3	-11.3	-42.8

3. SALES VOLUME INDEX

Apr. 2015 - Mar. 2016 = 100

		2021	2022	2023 ^f	2023	2023	2023	2023	2024
					Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1
Sales volume index	index	132.61	103.43	148.55	172.64	146.35	135.86	139.34	141.91
	y-on-y % change	70.3	-22.0	43.6	27.1	55.8	73.9	31.6	-17.8
Watches, clocks & jewellery	index	111.20	78.75	137.05	164.25	131.49	128.88	123.59	121.57
	y-on-y % change	128.8	-29.2	74.0	56.4	93.0	104.3	56.9	-26.0
Department stores	index	146.34	92.27	138.11	155.91	143.33	126.11	127.09	128.23
	y-on-y % change	87.0	-36.9	49.7	14.9	80.6	97.3	41.0	-17.8
Leather goods	index	307.75	244.39	435.01	527.83	437.14	386.63	388.44	414.35
	y-on-y % change	118.9	-20.6	78.0	51.2	93.6	147.6	57.5	-21.5
Adults' clothing	index	98.43	65.79	101.27	118.71	97.03	90.15	99.20	109.18
	y-on-y % change	50.1	-33.2	53.9	22.9	84.6	105.5	41.4	-8.0
Motor vehicles	index	53.24	44.23	49.97	46.56	50.16	48.68	54.48	43.57
	y-on-y % change	1.6	-16.9	13.0	8.4	32.6	6.2	8.3	-6.4
Supermarkets	index	110.08	112.53	106.58	112.55	105.17	104.51	104.07	111.63
	y-on-y % change	-1.7	2.2	-5.3	1.5	-6.3	-11.7	-4.1	-0.8
Cosmetics & sanitary articles	index	111.45	91.38	119.00	137.17	117.41	110.07	111.36	130.46
	y-on-y % change	47.1	-18.0	30.2	39.1	25.1	44.5	14.9	-4.9
Pharmacies	index	87.10	84.19	107.63	109.54	109.39	103.24	108.36	99.04
	y-on-y % change	19.1	-3.3	27.8	21.1	38.3	39.9	16.1	-9.6
Automotive fuels	index	88.86	73.99	82.45	77.63	85.39	87.85	78.91	73.36
	y-on-y % change	2.8	-16.7	11.4	3.5	13.8	25.0	4.3	-5.5
Communication equipment	index	335.48	303.77	255.19	352.39	195.59	181.11	291.65	203.56
	y-on-y % change	142.4	-9.5	-16.0	-28.1	-22.4	18.7	-9.0	-42.2

V. LABOUR FORCE

1. PRINCIPAL INDICATORS OF LABOUR FORCE

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
								Q1	
General									
Labour force participation rate (%)		69.0	68.6	67.9	67.9	67.7	68.2	68.0	67.6
Unemployment rate (%)		2.9	3.7	2.7	3.1	2.8	2.4	2.3	2.1
Underemployment rate (%)		4.1	6.9	1.7	2.2	1.8	1.6	1.4	1.5
Labour force	'000	389.9	378.6	375.2	370.8	371.8	378.3	379.7	379.1
	y-on-y % change	-3.8	-2.9	-0.9	-3.6	-1.7	0 [#]	1.7	2.2
Employed population	'000	378.4	364.7	365.2	359.3	361.4	369.3	371.1	371.1
	y-on-y % change	-4.2	-3.6	0.1	-3.2	-0.8	1.7	3.0	3.3
Unemployed population	'000	11.5	13.9	10.0	11.5	10.4	9.1	8.6	8.0
	y-on-y % change	11.0	21.3	-28.5	-13.2	-25.6	-40.3	-34.9	-30.4
Median monthly employment earnings MOP		15 800	15 000	17 500	17 000	17 000	18 000	17 600	18 000
	y-on-y % change	5.3	-5.1	16.7	6.3	11.1	28.6	12.8	5.9
Residents									
Labour force participation rate (%)		62.8	63.3	63.0	63.1	62.9	63.2	62.9	62.3
Unemployment rate (%)		3.9	4.8	3.4	3.9	3.5	3.1	2.9	2.7
Underemployment rate (%)		5.1	7.8	2.2	2.7	2.3	2.0	1.8	1.9
Resident labour force	'000	291.4	292.8	294.0	292.7	292.9	295.9	294.7	292.0
	y-on-y % change	0.5	0.5	0.4	0.2	1.2	0.2	0.1	-0.2
Employed residents	'000	279.9	278.9	284.1	281.2	282.6	286.8	286.1	284.0
	y-on-y % change	0.1	-0.4	1.9	0.8	2.6	2.4	1.8	1.0
Unemployed residents	'000	11.5	13.9	10.0	11.5	10.4	9.1	8.6	8.0
	y-on-y % change	11.0	21.3	-28.5	-13.2	-25.6	-40.3	-34.9	-30.4
Median monthly employment earnings MOP		20 000	19 000	20 000	20 000	20 000	20 000	20 000	20 500
	y-on-y % change	-	-5.0	5.3	-	3.1	17.6	5.3	2.5
Non-resident workers (end-period)	'000	171.1	154.9	176.7	154.7	165.3	171.7	176.7	179.5
	y-on-y % change	-3.7	-9.5	14.0	-7.8	1.8	11.6	14.0	16.0

V. LABOUR FORCE

2. EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Employed population	'000	378.4	364.7	365.2	359.3	361.4	369.3	371.1	371.1	100.0
	y-on-y % change	-4.2	-3.6	0.1	-3.2	-0.8	1.7	3.0	3.3	
Male	'000	182.2	175.5	175.2	171.2	174.8	175.6	179.2	180.5	48.6
	y-on-y % change	-5.5	-3.7	-0.2	-5.0	0.6	0.1	4.0	5.4	
Female	'000	196.2	189.2	190.0	188.1	186.6	193.7	191.9	190.6	51.4
	y-on-y % change	-3.0	-3.6	0.4	-1.5	-2.0	3.2	2.2	1.4	
i) Age group (%)										
16-24		4.6	4.1	3.9	4.0	3.8	4.2	3.7	4.3	..
25-34		26.7	27.5	26.7	27.3	26.8	26.4	26.5	26.1	..
35-44		27.5	28.0	29.5	29.1	29.5	29.4	30.1	30.5	..
45-54		21.7	21.6	21.8	21.7	21.8	21.7	21.9	21.9	..
55-64		16.2	15.2	14.7	14.7	14.8	15.0	14.2	13.8	..
≥65		3.4	3.6	3.3	3.2	3.3	3.3	3.5	3.3	..
ii) Industry										
Manufacturing	'000	6.6	5.9	6.1	6.3	6.0	6.1	6.0	6.3	1.7
	y-on-y % change	3.4	-10.0	3.3	0.9	-0.6	9.5	3.1	-0.7	
Construction	'000	32.6	30.2	27.8	28.6	26.8	27.9	27.9	25.9	7.0
	y-on-y % change	-13.2	-7.5	-7.9	-10.9	-7.8	-7.3	-5.7	-9.6	
Wholesale and retail trade	'000	43.4	46.3	46.6	47.4	46.1	47.3	45.6	45.2	12.2
	y-on-y % change	-5.9	6.5	0.7	3.2	4.3	3.2	-7.0	-4.6	
Hotels, restaurants and similar activities	'000	50.3	45.2	46.0	43.1	45.0	46.9	49.0	49.4	13.3
	y-on-y % change	-7.6	-10.1	1.7	-8.4	-3.9	6.5	13.9	14.7	
Transport, storage and communications	'000	17.6	18.0	19.2	19.1	19.4	18.7	19.7	19.2	5.2
	y-on-y % change	-2.0	2.5	6.6	13.7	6.7	-1.6	8.5	0.9	
Financial activities	'000	13.6	12.3	13.6	12.9	13.3	13.9	14.5	14.4	3.9
	y-on-y % change	6.2	-9.9	11.0	5.1	11.0	13.3	14.8	11.4	
Real estate and business activities	'000	32.8	32.9	32.3	30.9	31.4	32.6	34.3	31.7	8.5
	y-on-y % change	-7.9	0.1	-1.8	-11.0	-3.3	-1.7	10.1	2.6	
Public administration and social security	'000	28.6	28.4	29.2	28.5	27.2	29.9	31.1	29.5	7.9
	y-on-y % change	4.3	-0.5	2.6	4.0	-2.4	0.8	8.5	3.4	
Recreational, cultural, gaming and other services	'000	89.1	80.6	79.9	77.7	80.1	82.6	79.2	83.3	22.5
	y-on-y % change	-2.4	-9.5	-0.9	-8.4	-2.1	6.1	1.5	7.2	
of which :										
Gaming and junket activities	'000	78.1	69.1	68.3	66.4	68.5	71.0	67.4	71.4	19.2
	y-on-y % change	-3.4	-11.5	-1.1	-8.7	-1.5	7.0	-0.3	7.5	
Domestic work	'000	28.5	25.1	24.9	23.7	24.5	24.9	26.3	27.4	7.4
	y-on-y % change	-9.4	-11.8	-1.2	-10.4	-4.6	0.7	11.0	15.6	

V. LABOUR FORCE

3. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
Median monthly employment earnings	MOP	15 800	15 000	17 500	17 000	17 000	18 000	17 600	18 000
	y-on-y % change	5.3	-5.1	16.7	6.3	11.1	28.6	12.8	5.9
Manufacturing	MOP	12 000	12 000	12 000	12 000	12 300	11 000	12 000	12 300
	y-on-y % change	9.1	-	-	-	2.5	-6.8	11.1	2.5
Construction	MOP	15 000	15 000	15 000	15 000	15 000	15 000	16 000	16 800
	y-on-y % change	-	-	-	-	1.4	4.9	6.7	12.0
Wholesale and retail trade	MOP	13 000	12 000	14 000	13 000	13 500	14 800	14 300	15 000
	y-on-y % change	8.3	-7.7	16.7	-2.3	5.5	48.0	19.2	15.4
Hotels, restaurants and similar activities	MOP	11 800	11 600	12 000	13 000	12 000	12 500	12 000	12 000
	y-on-y % change	7.3	-1.7	3.4	8.3	4.3	25.0	-	-7.7
Transport, storage and communications	MOP	15 000	14 800	17 000	15 300	16 800	18 000	18 000	18 000
	y-on-y % change	-	-1.3	14.9	9.3	13.5	20.0	28.6	17.6
Financial activities	MOP	21 000	20 000	21 500	22 000	20 500	22 000	20 500	23 500
	y-on-y % change	-4.5	-4.8	7.5	10.0	3.5	10.0	-6.8	6.8
Real estate and business activities	MOP	10 000	10 000	10 500	10 000	10 000	10 600	11 000	10 000
	y-on-y % change	-	-	5.0	-	-	10.4	10.0	-
Public administration and social security	MOP	44 600	44 600	45 000	42 600	43 700	51 000	49 400	45 100
	y-on-y % change	3.7	-	0.9	6.5	6.6	3.9	7.4	5.9
Recreational, cultural, gaming and other services	MOP	19 000	19 300	20 000	20 000	20 000	20 000	20 000	21 000
	y-on-y % change	-1.6	1.6	3.6	-	-	30.7	1.0	5.0
of which :									
Gaming and junket activities	MOP	20 000	20 000	20 500	20 500	20 000	20 500	20 500	22 000
	y-on-y % change	-	-	2.5	-	-	28.1	2.5	7.3
Domestic work	MOP	4 500	5 000	5 000	5 000	5 000	5 000	5 000	5 000
	y-on-y % change	2.3	11.1	-	6.4	4.2	-	-	-

V. LABOUR FORCE

4. EMPLOYED RESIDENTS BY GENDER, AGE GROUP AND INDUSTRY

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Employed residents	'000	279.9	278.9	284.1	281.2	282.6	286.8	286.1	284.0	100.0
	y-on-y % change	0.1	-0.4	1.9	0.8	2.6	2.4	1.8	1.0	
Male	'000	134.7	134.9	136.7	135.0	135.5	138.1	138.4	136.6	48.1
	y-on-y % change	-0.8	0.1	1.4	-0.2	2.0	1.9	1.8	1.3	
Female	'000	145.2	144.0	147.3	146.2	147.1	148.7	147.7	147.4	51.9
	y-on-y % change	0.9	-0.8	2.3	1.8	3.1	2.9	1.7	0.8	
i) Age group (%)										
16-24		4.5	4.3	4.1	4.3	4.0	4.5	3.8	4.5	..
25-34		23.3	25.7	25.6	26.3	25.6	25.1	25.2	24.8	..
35-44		25.7	26.1	27.7	27.2	27.7	27.5	28.2	28.6	..
45-54		21.9	21.3	21.3	21.0	21.4	21.5	21.4	21.3	..
55-64		20.2	18.0	17.1	17.2	17.1	17.3	17.0	16.6	..
≥65		4.4	4.6	4.2	4.0	4.2	4.2	4.3	4.2	..
ii) Industry										
Manufacturing	'000	4.6	4.4	4.4	4.9	4.5	4.2	4.0	4.5	1.6
	y-on-y % change	8.8	-5.1	0.2	11.3	-1.3	-0.2	-10.0	-7.7	
Construction	'000	19.5	18.3	17.9	18.4	17.0	18.2	17.9	15.4	5.4
	y-on-y % change	-8.8	-5.9	-2.4	-1.7	0 [#]	-1.1	-6.9	-16.1	
Wholesale and retail trade	'000	36.3	39.6	40.4	41.3	39.8	41.1	39.6	39.4	13.9
	y-on-y % change	-1.3	9.1	2.0	5.1	5.2	6.6	-7.4	-4.5	
Hotels, restaurants and similar activities	'000	28.6	27.9	29.1	27.9	29.5	28.9	30.1	29.7	10.4
	y-on-y % change	2.1	-2.4	4.3	-0.6	4.6	4.7	8.3	6.2	
Transport, storage and communications	'000	15.7	16.5	17.8	17.7	18.0	17.4	18.3	17.9	6.3
	y-on-y % change	0.4	4.7	8.1	16.9	8.8	-1.0	9.3	0.8	
Financial activities	'000	12.6	11.5	12.7	11.9	12.4	13.0	13.5	13.4	4.7
	y-on-y % change	6.7	-8.3	9.9	6.1	12.7	5.7	16.0	12.1	
Real estate and business activities	'000	19.9	20.8	20.9	19.7	20.0	21.3	22.7	19.9	7.0
	y-on-y % change	-1.2	4.5	0.3	-11.1	-0.9	-0.4	15.6	1.1	
Public administration and social security	'000	28.3	28.2	29.0	28.3	27.0	29.7	30.9	29.3	10.3
	y-on-y % change	4.4	-0.4	2.7	4.1	-2.3	0.8	8.6	3.4	
Recreational, cultural, gaming and other services	'000	81.8	74.7	74.8	72.6	75.1	77.5	73.7	77.5	27.3
	y-on-y % change	-1.2	-8.7	0.1	-7.1	-0.5	7.2	1.2	6.7	
of which :										
Gaming and junket activities	'000	73.1	65.4	65.4	63.6	65.8	68.1	64.2	67.8	23.9
	y-on-y % change	-2.1	-10.5	0.1	-6.8	0.4	8.1	-0.8	6.6	

V. LABOUR FORCE

5. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED RESIDENTS

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
Median monthly employment earnings	MOP	20 000	19 000	20 000	20 000	20 000	20 000	20 000	20 500
	y-on-y % change	-	-5.0	5.3	-	3.1	17.6	5.3	2.5
Manufacturing	MOP	15 000	14 500	15 000	14 000	15 000	15 000	14 000	15 000
	y-on-y % change	-	-3.3	3.4	-6.7	-	15.4	7.7	7.1
Construction	MOP	17 000	16 000	17 300	15 000	16 000	18 300	18 500	18 300
	y-on-y % change	-	-5.9	8.1	-16.7	-	19.6	15.6	22.0
Wholesale and retail trade	MOP	15 000	13 000	15 000	15 000	15 000	15 000	15 000	15 300
	y-on-y % change	1.4	-13.3	15.4	-	7.1	25.0	15.4	2.0
Hotels, restaurants and similar activities	MOP	15 000	15 000	15 000	16 000	15 000	15 000	15 000	16 000
	y-on-y % change	-	-	-	1.3	-	15.4	-	-
Transport, storage and communications	MOP	15 000	15 000	17 000	15 300	16 800	18 000	18 000	18 000
	y-on-y % change	-3.2	-	13.3	2.0	12.0	20.0	20.0	17.6
Financial activities	MOP	20 500	20 000	20 500	20 000	20 500	22 000	20 500	24 000
	y-on-y % change	-6.4	-2.4	2.5	-	2.5	10.0	-2.4	20.0
Real estate and business activities	MOP	14 000	12 000	14 800	13 000	13 000	15 000	15 000	15 000
	y-on-y % change	3.7	-14.3	23.3	-7.1	18.2	45.6	15.4	15.4
Public administration and social security	MOP	44 700	44 600	45 000	42 000	43 700	51 000	49 200	45 100
	y-on-y % change	3.5	-0.2	0.9	5.0	6.6	2.0	7.0	7.4
Recreational, cultural, gaming and other services	MOP	20 000	20 000	20 000	20 000	20 000	20 200	20 200	22 000
	y-on-y % change	-	-	-	-2.4	-	26.3	2.0	10.0
of which :									
Gaming and junket activities	MOP	20 000	20 000	20 500	20 500	20 500	20 500	20 500	22 000
	y-on-y % change	-	-	2.5	-	2.5	20.6	2.5	7.3

6. JOB VACANCIES

	2022	2022	2022	2022	2023	2023	2023	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Job vacancies									
Manufacturing	300	..	407	..	472	..	245	..	532
Electricity, gas and water supply	24	..	15	..	21	..	29	..	19
Wholesale and retail trade	..	1 905	..	2 632	..	3 486	..	3 031	..
Hotels, restaurants and similar activities	1 702	..	1 450	..	4 710	..	3 424	..	2 980
Transport, storage and communications	..	484	..	722	..	785	..	779	..
Financial activities	347	..	316	..	333	..	488	..	267
Security activities	..	1 184	..	1 111	..	1 251	..	1 418	..
Public sewage and refuse disposal activities	..	15	..	22	..	1	..	5	..
Child-care and elderly care	100	..	101	..	83	..	55	..	45
Gaming	..	19	..	13	..	113	..	400	..

V. LABOUR FORCE

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

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
								Q1	
Unemployed population	'000	11.5	13.9	10.0	11.5	10.4	9.1	8.6	8.0
	y-on-y % change	11.0	21.3	-28.5	-13.2	-25.6	-40.3	-34.9	-30.4
i) Age group (%)									
	16-24	15.2	11.1	12.3	11.7	10.1	12.6	15.7	11.8
	25-34	28.0	32.5	31.5	28.9	29.1	33.5	35.3	27.6
	35-44	17.7	19.9	16.9	16.0	21.3	13.7	16.0	24.6
	45-54	17.5	16.0	18.4	22.3	19.1	17.6	13.4	17.5
	≥55	21.5	20.5	20.9	21.1	20.5	22.5	19.7	18.6
ii) Educational attainment (%)									
	Primary education	14.2	9.3	10.9	14.0	9.4	9.7	9.7	12.1
	Junior secondary education	17.4	23.0	20.0	20.9	25.2	19.6	12.8	15.6
	Senior secondary education	25.0	23.5	19.5	20.0	19.0	18.1	21.4	25.0
	Tertiary education	39.2	42.3	46.2	41.1	44.0	49.3	52.4	45.0
	Others	4.1	1.9	3.3	4.0	2.4	3.2	3.6	2.3
1. Searching for first job									
	'000	1.2	1.3	0.9	0.8	0.8	1.1	1.0	0.5
	y-on-y % change	5.1	11.4	-30.4	-1.3	-22.2	-43.9	-33.9	-31.5
2. Searching for new job									
	'000	10.3	12.6	9.0	10.7	9.6	8.0	7.5	7.5
	y-on-y % change	11.8	22.4	-28.2	-13.9	-25.8	-39.7	-35.1	-30.3
i) Previous industry of employment (%)									
	Manufacturing	1.0	1.7	1.7	1.9	2.1	1.0	1.6	2.5
	Construction	18.5	18.3	19.4	21.4	22.1	20.2	12.2	18.8
	Wholesale and retail trade	17.6	14.2	15.4	15.8	15.4	14.5	15.9	20.6
	Hotels, restaurants and similar activities	13.1	12.5	15.8	16.0	14.3	16.7	16.4	9.5
	Real estate and business activities	5.3	9.0	8.4	9.9	10.9	3.1	9.0	9.0
	Recreational, cultural, gaming and other services	25.2	29.6	22.0	20.9	21.8	21.2	25.3	18.3
ii) Reasons for being unemployment (%)									
	Personal or family reason	32.1	26.7	29.0	28.0	27.5	24.4	37.1	35.5
	Dissatisfied with work conditions	9.1	9.7	12.6	7.9	12.0	19.1	13.2	13.6
	End of temporary work	20.8	19.0	20.5	25.3	22.0	16.8	15.3	21.4
	Company ceased operation	12.6	21.7	19.9	20.9	22.1	22.4	13.4	13.9
	Being dismissed	21.2	19.9	14.3	17.4	13.9	12.9	11.9	7.2

V. LABOUR FORCE

8. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASON FOR UNDEREMPLOYMENT

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	Q1
Underemployed population	'000	15.9	26.0	6.5	8.0	6.8	5.9	5.2	5.6
1. Industry (%)									
Manufacturing		1.6	0.9	1.0	0.9	1.8	1.2	-	-
Construction		14.0	10.8	24.6	24.6	28.1	25.5	19.0	19.1
Wholesale and retail trade		10.5	12.2	12.5	10.2	7.5	14.5	20.0	18.5
Hotels, restaurants and similar activities		10.5	16.1	10.2	8.2	10.5	6.6	17.0	12.5
Transport, storage and communications		10.3	7.5	14.0	8.9	20.5	13.6	13.7	15.4
Recreational, cultural, gaming and other services		45.0	39.0	12.1	17.2	6.6	12.4	10.9	12.3
2. Reason for underemployment (%)									
Unable to find other job		16.6	13.4	54.0	53.3	46.6	47.5	72.2	65.1
Slack business or low season		20.4	13.8	33.4	23.4	41.4	45.7	24.1	32.7
Other reasons ^a		63.0	72.8	12.6	23.3	12.0	6.8	3.7	2.3

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

9. NON-RESIDENT WORKERS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. Inflow of non-resident workers	No.	53 132	47 987	78 868	14 848	24 107	21 558	18 355	16 068	..
	y-on-y % change	3.1	-9.7	64.4	12.0	117.2	111.3	36.6	8.2	
B. Non-resident workers (end-period)	No.	171 098	154 912	176 661	154 658	165 273	171 744	176 661	179 469	..
	y-on-y % change	-3.7	-9.5	14.0	-7.8	1.8	11.6	14.0	16.0	
1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers										
By industry										
Manufacturing		4 821	4 419	5 207	4 484	4 898	5 099	5 207	5 239	2.9
Construction		30 362	29 297	30 209	27 675	29 806	30 139	30 209	30 348	16.9
Wholesale and retail trade		20 816	19 317	20 554	19 259	19 784	20 117	20 554	20 903	11.6
Hotels, restaurants and similar activities		42 273	36 992	49 387	38 257	43 195	47 116	49 387	50 590	28.2
Real estate and business activities		23 079	21 450	22 624	21 440	22 033	22 207	22 624	22 766	12.7
Recreational, cultural, gaming and other services		11 401	8 547	9 954	8 531	8 869	9 554	9 954	10 442	5.8
Sauna and massage parlours, other entertainment and performing activities		2 092	1 837	2 233	1 821	1 968	2 148	2 233	2 372	1.3
Gaming and junket activities		5 346	2 783	3 533	2 786	2 875	3 301	3 533	3 872	2.2
of which :										
Construction workers employed directly by gaming companies		907	55	50	69	107	107	50	-	..
Domestic work		26 033	23 184	25 757	23 293	24 524	24 992	25 757	26 089	14.5
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	1	..

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. Building with construction permit issued	number	35	31	19	5	4	-	10	6	100.0
	y-on-y % change	-36.4	-11.4	-38.7	-58.3	-33.3	-100.0	42.9	20.0	
1. Total units	number	1 407	458	464	38	28	-	398	53	100.0
	y-on-y % change	503.9	-67.4	1.3	-88.1	-41.7	-100.0	650.9	39.5	
Residential	number	1 303	392	437	35	22	-	380	43	81.1
	y-on-y % change	704.3	-69.9	11.5	-87.9	-43.6	-100.0	1 017.6	22.9	
Commercial and office	number	89	58	21	3	6	-	12	10	18.9
	y-on-y % change	81.6	-34.8	-63.8	-89.7	-	-100.0	-25.0	233.3	
Industrial and others	number	15	8	6	-	-	-	6	-	-
	y-on-y % change	-31.8	-46.7	-25.0	-100.0	-100.0	..	100.0	..	
2. Total gross floor area	'000 m ²	557	67	49	3	2	-	43	7	100.0
	y-on-y % change	-36.8	-88.0	-27.3	-88.0	-88.2	-100.0	106.1	102.0	
Residential	'000 m ²	79	23	33	3	1	-	29	3	39.0
	y-on-y % change	733.4	-70.9	43.2	-84.5	-11.5	-100.0	1 509.0	-7.5	
Commercial and office	'000 m ²	20	10	2	0 [#]	1	-	1	4	61.0
	y-on-y % change	220.6	-51.2	-78.5	-83.2	-73.1	-100.0	-77.4	729.9	
Industrial and others	'000 m ²	457	34	13	-	-	-	13	-	-
	y-on-y % change	-47.1	-92.6	-60.8	-100.0	-100.0	..	-15.3	..	
3. Parking spaces	number	1 599	291	189	2	-	-	187	-	-
	y-on-y % change	-36.2	-81.8	-35.1	-99.0	-100.0	..	334.9	-100.0	
Cars	number	1 318	209	157	2	-	-	155	-	..
	y-on-y % change	-30.3	-84.1	-24.9	-98.6	-100.0	..	342.9	-100.0	
Motorcycles	number	281	82	32	-	-	-	32	-	..
	y-on-y % change	-54.5	-70.8	-61.0	-100.0	-100.0	..	300.0	..	
B. Building with licence of use issued	number	103	52	58	19	11	7	21	9	100.0
	y-on-y % change	80.7	-49.5	11.5	216.7	37.5	-22.2	-27.6	-52.6	
1. Total units	number	2 545	569	254	158	57	14	25	292	100.0
	y-on-y % change	1.0	-77.6	-55.4	-61.9	216.7	-80.3	-61.5	84.8	
Residential	number	2 393	500	183	129	34	6	14	266	91.1
	y-on-y % change	1.2	-79.1	-63.4	-66.8	466.7	-90.0	-69.6	106.2	
Commercial and office	number	130	48	55	24	20	4	7	20	6.8
	y-on-y % change	1.6	-63.1	14.6	-4.0	233.3	-50.0	-22.2	-16.7	
Industrial and others	number	22	21	16	5	3	4	4	6	2.1
	y-on-y % change	-21.4	-4.5	-23.8	150.0	-50.0	33.3	-60.0	20.0	
2. Total gross floor area	'000 m ²	954	373	374	258	14	92	10	66	100.0
	y-on-y % change	232.1	-60.9	0.1	441.5	-92.7	495.5	-91.8	-74.4	
Residential	'000 m ²	181	45	11	7	2	1	1	16	24.3
	y-on-y % change	0.9	-75.1	-75.8	-74.7	465.6	-91.5	-89.2	119.3	
Commercial and office	'000 m ²	17	4	7	2	3	1	1	9	12.9
	y-on-y % change	-22.0	-76.6	76.7	28.2	373.1	-17.7	81.9	243.3	
Industrial and others	'000 m ²	755	324	356	248	9	91	7	41	62.8
	y-on-y % change	785.8	-57.1	9.7	1 375.7	-95.2	951.8	-93.1	-83.3	
3. Parking spaces	number	3 347	1 668	1 667	1 103	20	518	26	123	100.0
	y-on-y % change	78.7	-50.2	-0.1	82.0	-95.8	1 228.2	-95.2	-88.8	
Cars	number	2 610	1 168	1 173	776	14	370	13	88	71.5
	y-on-y % change	87.0	-55.2	0.4	106.4	-96.4	1 093.5	-96.5	-88.7	
Motorcycles	number	737	500	494	327	6	148	13	35	28.5
	y-on-y % change	54.5	-32.2	-1.2	42.2	-93.4	1 750.0	-92.4	-89.3	

VI. CONSTRUCTION AND REAL ESTATE

2. PURCHASE AND SALE OF BUILDING UNITS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. Units transacted	number	8 802	4 544	4 416	1 207	1 368	1 030	811	965	100.0
	y-on-y % change	-2.2	-48.4	-2.8	-14.2	11.0	20.6	-22.8	-20.0	
Residential	number	6 001	2 809	2 879	848	878	628	525	573	59.4
	y-on-y % change	-7.4	-53.2	2.5	2.7	10.7	16.1	-19.1	-32.4	
Commercial and office	number	538	457	319	80	91	98	50	103	10.6
	y-on-y % change	8.2	-15.1	-30.2	-24.5	-26.0	-	-61.5	28.8	
Parking spaces	number	2 176	1 215	1 148	267	375	284	222	270	28.0
	y-on-y % change	12.9	-44.2	-5.5	-42.1	25.0	38.5	-10.8	1.1	
Industrial and others	number	87	63	70	12	24	20	14	19	2.0
	y-on-y % change	-7.4	-27.6	11.1	-14.3	50.0	100.0	-39.1	58.3	
B. Value of units transacted	Million MOP	49 772.2	24 692.3	23 229.6	6 934.2	7 444.3	5 092.4	3 758.7	4 758.2	100.0
	y-on-y % change	-2.6	-50.4	-5.9	-4.9	12.1	4.8	-36.3	-31.4	
Residential	Million MOP	40 799.6	17 971.5	18 300.6	5 593.3	5 781.0	4 068.0	2 858.2	3 336.1	70.1
	y-on-y % change	-5.0	-56.0	1.8	0.3	19.1	21.1	-31.6	-40.4	
Commercial and office	Million MOP	5 090.7	4 486.3	2 952.4	939.9	942.1	571.6	498.8	921.3	19.3
	y-on-y % change	14.5	-11.9	-34.2	-9.1	-22.1	-48.2	-56.3	-2.0	
Parking spaces	Million MOP	2 583.7	1 363.4	1 169.7	290.8	391.9	259.9	227.1	265.2	5.6
	y-on-y % change	6.2	-47.2	-14.2	-39.8	13.3	4.2	-20.3	-8.8	
Industrial and others	Million MOP	1 298.1	871.1	806.9	110.1	329.3	192.9	174.6	235.6	5.0
	y-on-y % change	1.8	-32.9	-7.4	-44.7	42.2	32.0	-40.7	114.0	

VI. CONSTRUCTION AND REAL ESTATE

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

			2021	2022	2023	2023	2023	2023	2024	Structure	
						Q1	Q2	Q3	Q4	Q1	%
A. Buyer's status											
Total											
Resident	number		8 653	4 394	4 292	1 171	1 340	1 001	780	937	100.0
	y-on-y % change		-1.0	-49.2	-2.3	-15.2	12.1	19.7	-20.6	-20.0	
Non-resident	number		101	127	96	19	23	27	27	27	100.0
	y-on-y % change		-55.5	25.7	-24.4	-20.8	-4.2	68.8	-57.1	42.1	
Residential											
Resident	number		5 914	2 755	2 814	830	861	615	508	556	59.3
	y-on-y % change		-7.5	-53.4	2.1	2.5	10.8	15.6	-20.1	-33.0	
Non-resident	number		51	40	48	9	14	11	14	16	59.3
	y-on-y % change		-20.3	-21.6	20.0	-35.7	55.6	37.5	55.6	77.8	
Commercial and office											
Resident	number		517	402	299	79	86	89	45	100	10.7
	y-on-y % change		22.5	-22.2	-25.6	-22.5	-27.7	-5.3	-48.3	26.6	
Non-resident	number		17	51	19	#	#	9	5	3	11.1
	y-on-y % change		-76.1	200.0	-62.7	#	#	#	-88.4	#	
Parking spaces, industrial and others											
Resident	number		2 222	1 237	1 179	262	393	297	227	281	30.0
	y-on-y % change		15.6	-44.3	-4.7	-44.1	31.4	41.4	-12.4	7.3	
Non-resident	number		33	36	29	#	#	7	8	8	29.6
	y-on-y % change		-64.1	9.1	-19.4	#	#	#	-27.3	#	
B. Value of units transacted											
Total											
Resident	Million MOP		48 484.5	23 779.4	22 364.3	6 676.8	7 191.7	4 958.4	3 537.4	4 549.8	100.0
	y-on-y % change		-2.8	-51.0	-6.0	-5.6	11.2	5.5	-36.2	-31.9	
Non-resident	Million MOP		923.6	782.0	654.5	150.8	201.7	112.6	189.3	204.0	100.0
	y-on-y % change		-8.1	-15.3	-16.3	-29.5	81.9	-18.0	-40.8	35.2	
Residential											
Resident	Million MOP		39 892.0	17 497.1	17 770.7	5 398.1	5 644.9	3 975.2	2 752.5	3 216.4	70.7
	y-on-y % change		-5.6	-56.1	1.6	-0.7	19.4	20.8	-31.9	-40.4	
Non-resident	Million MOP		597.7	380.2	392.1	109.3	119.9	71.4	91.4	115.3	56.5
	y-on-y % change		11.5	-36.4	3.1	-20.3	57.0	35.3	-19.8	5.5	
Commercial and office											
Resident	Million MOP		4 855.3	4 171.6	2 776.5	914.9	876.1	552.4	433.1	877.6	19.3
	y-on-y % change		17.4	-14.1	-33.4	-5.0	-25.9	-48.2	-54.9	-4.1	
Non-resident	Million MOP		205.9	297.1	163.5	#	#	19.2	65.7	43.7	21.4
	y-on-y % change		-29.7	44.3	-45.0	#	#	#	-63.6	#	
Parking spaces, industrial and others											
Residents	Million MOP		3 737.2	2 110.7	1 817.0	363.8	670.7	430.8	351.8	455.8	10.0
	y-on-y % change		6.4	-43.5	-13.9	-46.2	21.0	26.0	-34.7	25.3	
Non-resident	Million MOP		120.0	104.7	98.9	#	#	22.0	32.2	45.0	22.1
	y-on-y % change		-31.7	-12.8	-5.6	#	#	#	26.5	#	

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

VI. CONSTRUCTION AND REAL ESTATE

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

	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Residential (MOP)								
Macao	103 859	93 795	93 500	93 351	97 922	90 743	89 259	85 004
Macao peninsula	100 514	93 157	89 956	91 679	93 644	88 244	82 617	81 807
Taipa	105 680	92 182	97 367	95 525	102 196	92 399	96 882	88 989
Coloane	121 760	106 127	107 512	98 844	113 450	112 128	104 279	102 302
Office	106 137	84 499	89 035	85 499	102 839	84 010	75 454	70 620
Industrial	52 105	48 172	47 238	50 198	46 201	49 559	44 985	43 353

VII. PUBLIC ACCOUNTS

CENTRAL ACCOUNT

1.1 PUBLIC REVENUE AND EXPENDITURE

		2021 ^f	2022 ^p	2023 ^p	2023 Jan - Mar ^p	2023 Jan - Jun ^p	2023 Jan - Sept ^p	2023 Jan - Dec ^p	2024 Jan - Mar ^p
A. Total revenue	Million MOP	89 833.4	104 486.5	94 990.6	17 956.6	43 784.1	69 362.2	94 990.6	26 748.6
	y-on-y % change	-5.1	16.3	-9.1	-19.8	-14.1	-18.5	-9.1	49.0
Current revenue	Million MOP	50 435.9	36 218.4	84 382.0	12 734.0	33 513.7	58 961.7	84 382.0	26 524.5
	y-on-y % change	9.7	-28.2	133.0	14.5	77.8	117.9	133.0	108.3
Capital revenue	Million MOP	39 397.6	68 268.1	10 608.7	5 222.6	10 270.4	10 400.4	10 608.7	224.1
	y-on-y % change	-19.1	73.3	-84.5	-53.6	-68.0	-82.1	-84.5	-95.7
B. Total expenditure	Million MOP	86 212.1	99 547.9	87 164.1	15 653.7	41 440.3	62 437.4	87 164.1	18 474.1
	y-on-y % change	-5.6	15.5	-12.4	-21.9	-3.8	-11.2	-12.4	18.0
Current expenditure	Million MOP	71 948.9	83 188.2	67 144.4	10 696.5	32 194.2	48 438.6	67 144.4	13 261.4
	y-on-y % change	-8.0	15.6	-19.3	-30.4	-11.8	-18.8	-19.3	24.0
Capital expenditure	Million MOP	14 263.2	16 359.8	20 019.6	4 957.1	9 246.0	13 998.8	20 019.6	5 212.7
	y-on-y % change	8.8	14.7	22.4	5.7	40.0	30.6	22.4	5.2
C. Fiscal balance	Million MOP	3 621.4	4 938.5	7 826.6	2 303.0	2 343.8	6 924.8	7 826.6	8 274.5
D. Public sector deposits with the AMCM and local banks ^a	Million MOP	328 140.0	308 067.9	264 376.0	287 273.8	286 329.4	276 696.8	264 376.0	261 716.3
	y-on-y % change	-12.9	-6.1	-14.2	-11.6	-12.2	-14.9	-14.2	-8.9

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

		2021	2022 ^p	2023 ^p	2023	2023	2023	2023	2024	Structure
					Jan - Mar ^p	Jan - Jun ^p	Jan - Sept ^p	Jan - Dec ^p	Jan - Mar ^p	%
Total revenue	Million MOP	89 833.4	104 486.5	94 990.6	17 956.6	43 784.1	69 362.2	94 990.6	26 748.6	100.0
	y-on-y % change	-5.1	16.3	-9.1	-19.8	-14.1	-18.5	-9.1	49.0	
1. Current revenue	Million MOP	50 435.9	36 218.4	84 382.0	12 734.0	33 513.7	58 961.7	84 382.0	26 524.5	99.2
	y-on-y % change	9.7	-28.2	133.0	14.5	77.8	117.9	133.0	108.3	
Direct taxes	Million MOP	8 918.9	11 111.2	11 504.2	908.5	2 189.6	7 154.1	11 504.2	976.6	3.7
	y-on-y % change	-8.9	24.6	3.5	-11.5	5.1	0.1	3.5	7.5	
Indirect taxes	Million MOP	3 729.7	2 607.8	3 558.5	712.1	1 685.2	2 630.0	3 558.5	882.8	3.3
	y-on-y % change	4.0	-30.1	36.5	-6.5	22.2	34.6	36.5	24.0	
Fees, fines and other penalties	Million MOP	1 365.3	1 163.4	1 441.2	295.2	721.3	1 070.0	1 441.2	333.7	1.2
	y-on-y % change	11.8	-14.8	23.9	-9.1	20.3	31.0	23.9	13.0	
Property income	Million MOP	1 789.6	517.9	536.1	65.8	366.7	430.6	536.1	960.8	3.6
	y-on-y % change	347.2	-71.1	3.5	-33.2	-6.7	0.5	3.5	1 360.9	
Concession revenue	Million MOP	34 178.8	19 448.9	65 661.2	10 281.8	27 013.2	46 095.5	65 661.2	22 300.3	83.4
	y-on-y % change	13.6	-43.1	237.6	15.8	105.2	198.8	237.6	116.9	
Financial revenue	Million MOP	297.0	1 068.1	1 050.7	0 [#]	1 025.3	1 025.4	1 050.7	1 000.0	3.7
	y-on-y % change	-18.1	259.6	-1.6	31 948.1	2.5	-1.7	-1.6	13 917 585.1	
Sales of goods and services	Million MOP	21.2	30.7	47.7	7.6	12.9	21.1	47.7	9.3	0 [#]
	y-on-y % change	3.7	44.8	55.3	167.3	31.2	54.9	55.3	21.2	
Transfers	Million MOP	-	138.0	9.0	-	-	9.0	9.0	30.0	0.1
	y-on-y % change	-100.0	..	-93.5	..	-100.0	-93.5	-93.5	..	
Other current revenue	Million MOP	135.3	132.3	573.5	463.0	499.3	526.1	573.5	31.1	0.1
	y-on-y % change	-38.3	-2.2	333.5	1 753.9	519.5	461.9	333.5	-93.3	
2. Capital revenue	Million MOP	39 397.6	68 268.1	10 608.7	5 222.6	10 270.4	10 400.4	10 608.7	224.1	0.8
	y-on-y % change	-19.1	73.3	-84.5	-53.6	-68.0	-82.1	-84.5	-95.7	
Sale of facilities and equipment	Million MOP	32.4	10.9	12.0	4.1	4.1	8.9	12.0	0.1	0 [#]
	y-on-y % change	-82.9	-66.4	10.1	27.2	-59.9	-13.1	10.1	-98.2	
Financial assets	Million MOP	35.4	35.4	49.5	8.8	17.7	32.2	49.5	17.3	0.1
	y-on-y % change	-82.2	-	40.1	0 [#]	0 [#]	21.4	40.1	96.1	
Sale of shares and other equity	Million MOP	11.3	-	-	-	-	-	-	-	-
	y-on-y % change	..	-100.0	..	..	..	..	..	..
Other capital revenue	Million MOP	39 318.5	68 221.8	10 547.2	5 209.7	10 248.6	10 359.3	10 547.2	206.6	0.8
	y-on-y % change	-18.6	73.5	-84.5	-53.7	-68.1	-82.2	-84.5	-96.0	

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

		2021 ^f	2022 ^p	2023 ^p	2023	2023	2023	2023	2024	Structure
					Jan - Mar ^p	Jan - Jun ^p	Jan - Sept ^p	Jan - Dec ^p	Jan - Mar ^p	%
Total expenditure	Million MOP	86 212.1	99 547.9	87 164.1	15 653.7	41 440.3	62 437.4	87 164.1	18 474.1	100.0
	y-on-y % change	-5.6	15.5	-12.4	-21.9	-3.8	-11.2	-12.4	18.0	
1. Current expenditure	Million MOP	71 948.9	83 188.2	67 144.4	10 696.5	32 194.2	48 438.6	67 144.4	13 261.4	71.8
	y-on-y % change	-8.0	15.6	-19.3	-30.4	-11.8	-18.8	-19.3	24.0	
Personnel expenses	Million MOP	15 399.5	15 500.8	15 601.8	3 429.1	7 674.2	11 197.5	15 601.8	3 577.9	19.4
	y-on-y % change	1.2	0.7	0.7	-0.7	0.6	0.8	0.7	4.3	
Operating expenses	Million MOP	5 345.1	4 818.7	5 053.5	528.4	2 194.7	3 135.9	5 053.5	499.7	2.7
	y-on-y % change	-2.0	-9.8	4.9	10.7	12.7	2.4	4.9	-5.4	
Expenditure on the provision of public utility services	Million MOP	1 087.1	1 168.4	1 355.2	122.9	492.2	778.0	1 355.2	100.6	0.5
	y-on-y % change	1.2	7.5	16.0	8.5	45.8	14.7	16.0	-18.2	
Retirement and pension regime	Million MOP	2.9	3.4	3.9	0.1	0.1	1.8	3.9	0 [#]	0 [#]
	y-on-y % change	2.5	16.6	15.5	-10.4	-13.5	28.0	15.5	-30.4	
Transfer, funding and subsidies	Million MOP	50 114.3	61 696.9	45 130.0	6 616.0	21 833.0	33 325.3	45 130.0	9 083.2	49.2
	y-on-y % change	-11.2	23.1	-26.9	-41.5	-17.8	-25.6	-26.9	37.3	
Other current expenditure	Million MOP	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..
2. Capital expenditure	Million MOP	14 263.2	16 359.8	20 019.6	4 957.1	9 246.0	13 998.8	20 019.6	5 212.7	28.2
	y-on-y % change	8.8	14.7	22.4	5.7	40.0	30.6	22.4	5.2	
Facilities and equipment	Million MOP	14 263.2	16 350.0	20 019.5	4 957.0	9 245.9	13 998.6	20 019.5	5 212.7	28.2
	y-on-y % change	22.5	14.6	22.4	5.9	40.2	30.7	22.4	5.2	
Financial assets	Million MOP	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..
Shares and other equity	Million MOP	-	9.8	0.2	0.2	0.2	0.2	0.2	-	-
	y-on-y % change	-100.0	..	-98.4	-98.4	-98.4	-98.4	-98.4	-100.0	

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

		2021 ^f	2022 ^p	2023 ^p	2023	2023	2023	2023	2024	Structure
					Jan - Mar ^p	Jan - Jun ^p	Jan - Sept ^p	Jan - Dec ^p	Jan - Mar ^p	%
Total	Million MOP	14 263.2	16 350.0	20 019.5	4 957.0	9 245.9	13 998.6	20 019.5	5 212.7	100.0
	y-on-y % change	22.5	14.6	22.4	5.9	40.2	30.7	22.4	5.2	
Immovable property	Million MOP	12 248.4	14 351.7	17 265.2	4 730.1	8 609.0	12 773.5	17 265.2	4 537.4	87.0
	y-on-y % change	27.0	17.2	20.3	8.3	40.2	29.0	20.3	-4.1	
Movable property	Million MOP	1 679.9	1 468.7	2 210.6	167.5	517.4	996.3	2 210.6	668.3	12.8
	y-on-y % change	-1.8	-12.6	50.5	-34.2	32.0	71.3	50.5	299.0	
Intangible assets	Million MOP	123.3	255.7	288.4	15.8	30.5	96.0	288.4	5.6	0.1
	y-on-y % change	62.4	107.3	12.8	3 423.8	928.5	144.4	12.8	-64.3	
Others	Million MOP	211.6	273.9	255.2	43.6	89.1	132.8	255.2	1.3	0 [#]
	y-on-y % change	-2.8	29.5	-6.8	-23.6	52.5	-28.4	-6.8	-97.0	

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

		2021	2022 ^P	2023 ^P	2023 Jan - Mar ^P	2023 Jan - Jun ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P
A. Total revenue	Million MOP	94 810.6	109 139.9	100 445.2	20 811.4	47 442.1	74 036.6	100 445.2	29 798.7
	y-on-y % change	-6.7	15.1	-8.0	-17.3	-13.3	-17.4	-8.0	43.2
Current revenue	Million MOP	52 299.1	37 903.9	86 769.7	13 328.3	34 598.2	60 859.3	86 769.7	27 299.9
	y-on-y % change	10.2	-27.5	128.9	14.1	77.0	114.7	128.9	104.8
Capital revenue	Million MOP	42 511.5	71 236.0	13 675.6	7 483.1	12 843.9	13 177.3	13 675.6	2 498.8
	y-on-y % change	-21.6	67.6	-80.8	-44.5	-63.5	-78.5	-80.8	-66.6
B. Total expenditure	Million MOP	89 153.1	102 149.7	90 571.6	17 760.8	42 638.1	64 188.4	90 571.6	18 335.7
	y-on-y % change	-7.3	14.6	-11.3	-17.3	-0.4	-10.2	-11.3	3.2
Current expenditure	Million MOP	73 915.2	84 799.0	69 595.9	12 728.7	33 118.5	49 749.7	69 595.9	13 052.6
	y-on-y % change	-5.9	14.7	-17.9	-23.2	-7.7	-17.5	-17.9	2.5
Capital expenditure	Million MOP	15 237.9	17 350.7	20 975.7	5 032.1	9 519.6	14 438.8	20 975.7	5 283.1
	y-on-y % change	-13.1	13.9	20.9	2.5	37.6	29.5	20.9	5.0
C. Fiscal balance	Million MOP	5 657.6	6 990.1	9 873.6	3 050.6	4 804.0	9 848.2	9 873.6	11 463.0

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

		2021	2022 ^P	2023 ^P	2023 Jan - Mar ^P	2023 Jan - Jun ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	Structure %
Total revenue	Million MOP	94 810.6	109 139.9	100 445.2	20 811.4	47 442.1	74 036.6	100 445.2	29 798.7	100.0
	y-on-y % change	-6.7	15.1	-8.0	- 17.3	- 13.3	- 17.4	- 8.0	43.2	
1. Current revenue	Million MOP	52 299.1	37 903.9	86 769.7	13 328.3	34 598.2	60 859.3	86 769.7	27 299.9	91.6
	y-on-y % change	10.2	-27.5	128.9	14.1	77.0	114.7	128.9	104.8	
Direct taxes	Million MOP	8 918.9	11 111.2	11 504.2	908.5	2 189.6	7 154.1	11 504.2	976.6	3.3
	y-on-y % change	-8.9	24.6	3.5	- 11.5	5.1	0.1	3.5	7.5	
Indirect taxes	Million MOP	3 729.7	2 607.8	3 558.5	712.1	1 685.2	2 630.0	3 558.5	882.8	3.0
	y-on-y % change	4.0	-30.1	36.5	- 6.5	22.2	34.6	36.5	24.0	
Fees, fines and other penalties	Million MOP	1 565.1	1 315.5	1 630.1	332.9	840.1	1 220.7	1 630.1	369.0	1.2
	y-on-y % change	14.2	-16.0	23.9	- 7.6	23.2	30.8	23.9	10.8	
Property income	Million MOP	2 081.3	847.4	887.4	117.9	499.8	671.5	887.4	1 018.4	3.4
	y-on-y % change	219.7	-59.3	4.7	- 25.9	- 5.6	5.2	4.7	764.0	
Concession revenue	Million MOP	34 178.8	19 448.9	65 661.2	10 281.8	27 013.2	46 095.5	65 661.2	22 300.3	74.8
	y-on-y % change	13.6	-43.1	237.6	15.8	105.2	198.8	237.6	116.9	
Financial revenue	Million MOP	327.4	1 105.8	1 115.7	8.9	1 088.9	1 113.0	1 115.7	1 017.0	3.4
	y-on-y % change	-19.0	237.8	0.9	- 25.4	6.9	3.6	0.9	11 362.2	
Sales of goods and services	Million MOP	1 032.2	1 108.3	1 497.9	460.5	690.0	1 267.6	1 497.9	614.6	2.1
	y-on-y % change	2.9	7.4	35.2	23.7	32.4	33.4	35.2	33.5	
Transfers	Million MOP	209.5	107.0	171.9	10.6	17.2	69.8	171.9	57.7	0.2
	y-on-y % change	2.4	-49.0	60.7	- 81.9	- 33.9	60.6	60.7	446.3	
Social security contributions	Million MOP	91.4	92.5	94.1	23.6	46.9	70.1	94.1	25.0	0.1
	y-on-y % change	1.8	1.2	1.7	1.4	3.9	1.4	1.7	5.7	
Other current revenue	Million MOP	164.7	159.4	648.7	471.5	527.3	567.0	648.7	38.6	0.1
	y-on-y % change	-35.7	-3.2	307.0	1 368.2	462.0	400.4	307.0	- 91.8	
2. Capital revenue	Million MOP	42 511.5	71 236.0	13 675.6	7 483.1	12 843.9	13 177.3	13 675.6	2 498.8	8.4
	y-on-y % change	-21.6	67.6	-80.8	- 44.5	- 63.5	- 78.5	- 80.8	- 66.6	
Sale of facilities and equipment	Million MOP	33.8	11.5	12.2	4.1	4.2	9.1	12.2	0.1	0 [#]
	y-on-y % change	-82.3	-65.9	5.8	21.7	- 60.5	- 15.5	5.8	- 97.7	
Financial assets	Million MOP	789.2	830.0	915.8	168.2	461.1	623.2	915.8	181.2	0.6
	y-on-y % change	-10.7	5.2	10.3	- 21.9	5.0	6.4	10.3	7.7	
Sale of shares and other equity	Million MOP	11.3	-	-	-	-	-	-	-	-
	y-on-y % change	..	- 100.0	..	..	..	..	..	..
Other capital revenue	Million MOP	41 677.3	70 394.5	12 747.5	7 310.7	12 378.6	12 545.1	12 747.5	2 317.5	7.8
	y-on-y % change	-21.6	68.9	-81.9	- 44.9	- 64.4	- 79.3	- 81.9	- 68.3	

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

		2021	2022 ^P	2023 ^P	2023 Jan - Mar ^P	2023 Jan - Jun ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	Structure %
Total expenditure	Million MOP	89 153.1	102 149.7	90 571.6	17 760.8	42 638.1	64 188.4	90 571.6	18 335.7	100.0
	y-on-y % change	-7.3	14.6	-11.3	-17.3	-0.4	-10.2	-11.3	3.2	
1. Current expenditure	Million MOP	73 915.2	84 799.0	69 595.9	12 728.7	33 118.5	49 749.7	69 595.9	13 052.6	71.2
	y-on-y % change	-5.9	14.7	-17.9	-23.2	-7.7	-17.5	-17.9	2.5	
Personnel expenses	Million MOP	26 495.5	26 641.2	27 090.8	5 877.1	13 257.9	19 400.7	27 090.8	6 109.2	33.3
	y-on-y % change	1.3	0.5	1.7	0.2	1.1	1.9	1.7	3.9	
Operating expenses	Million MOP	12 579.2	13 082.5	12 943.5	1 688.0	5 367.0	8 166.8	12 943.5	1 747.2	9.5
	y-on-y % change	-0.8	4.0	-1.1	25.4	24.1	11.7	-1.1	3.5	
Expenditure on the provision of public utility services	Million MOP	1 090.5	1 175.5	1 358.8	170.9	519.2	825.1	1 358.8	142.4	0.8
	y-on-y % change	1.1	7.8	15.6	25.9	43.1	16.6	15.6	-16.7	
Retirement and pension regime	Million MOP	2.9	3.4	3.9	0.1	0.1	1.8	3.9	0 [#]	0 [#]
	y-on-y % change	2.5	16.6	15.5	-10.4	-13.5	28.0	15.5	-30.4	
Transfer, funding and subsidies	Million MOP	33 747.2	43 896.6	28 198.9	4 992.6	13 974.4	21 355.2	28 198.9	5 053.8	27.6
	y-on-y % change	-12.7	30.1	-35.8	-45.8	-22.8	-35.8	-35.8	1.2	
Other current expenditure	Million MOP	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..
2. Capital expenditure	Million MOP	15 237.9	17 350.7	20 975.7	5 032.1	9 519.6	14 438.8	20 975.7	5 283.1	28.8
	y-on-y % change	-13.1	13.9	20.9	2.5	37.6	29.5	20.9	5.0	
Facilities and equipment	Million MOP	14 899.1	16 994.9	20 752.2	4 992.3	9 392.8	14 289.1	20 752.2	5 242.1	28.6
	y-on-y % change	19.5	14.1	22.1	6.1	40.4	31.3	22.1	5.0	
Financial assets	Million MOP	338.3	345.8	223.3	39.6	126.6	149.5	223.3	41.0	0.2
	y-on-y % change	-84.3	2.2	-35.4	-79.6	-41.0	-42.4	-35.4	3.7	
Shares and other equity	Million MOP	0.5	10.0	0.2	0.2	0.2	0.2	0.2	-	-
	y-on-y % change	-100.0	2 061.6	-97.9	-97.9	-97.9	-97.9	-97.9	-100.0	

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

		2021	2022 ^P	2023 ^P	2023 Jan - Mar ^P	2023 Jan - Jun ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	Structure %
Total	Million MOP	14 899.1	16 994.9	20 752.2	4 992.3	9 392.8	14 289.1	20 752.2	5 242.1	100.0
	y-on-y % change	19.5	14.1	22.1	6.1	40.4	31.3	22.1	5.0	
Immovable property	Million MOP	12 600.9	14 673.8	17 673.6	4 744.7	8 684.4	12 932.7	17 673.6	4 557.0	86.9
	y-on-y % change	24.5	16.5	20.4	8.5	40.4	29.7	20.4	-4.0	
Movable property	Million MOP	1 928.4	1 757.5	2 499.8	187.2	579.7	1 113.8	2 499.8	675.6	12.9
	y-on-y % change	-4.4	-8.9	42.2	-31.3	31.7	65.7	42.2	260.8	
Intangible assets	Million MOP	158.3	289.6	323.6	16.8	39.6	109.9	323.6	8.2	0.2
	y-on-y % change	39.4	83.0	11.7	504.6	314.6	116.2	11.7	-51.5	
Others	Million MOP	211.6	273.9	255.2	43.6	89.1	132.8	255.2	1.3	0 [#]
	y-on-y % change	-3.3	29.5	-6.8	-23.6	52.5	-28.4	-6.8	-97.0	

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	
		2021	2022	2023	2023	2023	2023	2024		
					Q1	Q2	Q3	Q4		
								Q1		
A. Broad money supply (M2) ^a	Million MOP	687 540.1	717 710.7	725 579.6 ^f	726 196.9	717 217.4	727 283.3	725 579.6 ^f	745 277.0	
	y-on-y % change	- 0.7	4.4	1.1 ^f	5.8	5.5	7.0	1.1 ^f	2.6	
	MOP	Million MOP	243 396.8	276 930.7	246 765.0 ^f	253 677.0	247 563.1	247 591.4	246 765.0 ^f	251 646.3
		y-on-y % change	3.4	13.8	- 10.9 ^f	2.5	- 1.1	0.2	- 10.9 ^f	- 0.8
	HKD	Million MOP	344 175.7	298 862.3	330 169.1 ^f	326 417.3	323 060.1	325 317.3	330 169.1 ^f	337 576.8
		y-on-y % change	1.8	- 13.2	10.5	- 3.7	- 1.1	6.3	10.5	3.4
	RMB	Million MOP	41 007.0	58 824.0	56 688.5	57 914.3	60 632.0	60 359.1	56 688.5	54 779.2
		y-on-y % change	16.8	43.4	- 3.6	45.4	41.9	21.0	- 3.6	- 5.4
	USD	Million MOP	47 452.9	71 199.6	78 968.6 ^f	72 385.4	70 519.2	79 689.7	78 968.6 ^f	90 471.9
		y-on-y % change	- 33.5	50.0	10.9	49.7	44.8	22.9	10.9	25.0
Others	Million MOP	11 507.6	11 894.1	12 988.4	15 803.0	15 443.0	14 325.9	12 988.4	10 802.8	
	y-on-y % change	- 5.9	3.4	9.2	36.2	31.1	21.0	9.2	- 31.6	
1. Narrow money supply (M1) ^b	Million MOP	75 874.2	72 759.2	70 371.6 ^f	75 756.8	71 516.9	68 055.7	70 371.6 ^f	68 532.7	
	y-on-y % change	- 6.5	- 4.1	- 3.3 ^f	0 [#]	- 2.7	- 2.5	- 3.3 ^f	- 9.5	
	Currency in circulation	Million MOP	19 888.3	20 432.0	20 337.1	20 814.7	20 375.2	20 259.5	20 337.1	20 850.6
		y-on-y % change	7.0	2.7	- 0.5	1.8	- 0.4	- 0.3	- 0.5	0.2
	Demand deposits	Million MOP	55 985.9	52 327.2	50 034.5 ^f	54 942.2	51 141.7	47 796.2	50 034.5 ^f	47 682.1
		y-on-y % change	- 10.6	- 6.5	- 4.4 ^f	- 0.6	- 3.6	- 3.4	- 4.4 ^f	- 13.2
	2. Quasi monetary liabilities ^c	Million MOP	611 665.9	644 951.5	655 208.0 ^f	650 440.1	645 700.5	659 227.6	655 208.0 ^f	676 744.3
		y-on-y % change	0.1	5.4	1.6	6.5	6.4	8.1	1.6	4.0
	B. Net foreign assets ^d	Million MOP	618 548.7	617 451.4	627 128.7 ^f	616 438.6	614 131.7	630 208.0	627 128.7 ^f	644 430.3
		y-on-y % change	- 9.7	- 0.2	1.6	- 0.5	2.0	5.3	1.6	4.5
1. Assets	Million MOP	1 988 068.2	1 819 100.7	1 714 534.4 ^f	1 886 700.4	1 773 072.2	1 710 797.4	1 714 534.4 ^f	1 657 790.9	
	y-on-y % change	21.1	- 8.5	- 5.7	- 4.9	- 5.5	- 4.4	- 5.7	- 12.1	
2. Liabilities	Million MOP	1 369 519.5	1 201 649.3	1 087 405.7 ^f	1 270 261.8	1 158 940.5	1 080 589.4	1 087 405.7 ^f	1 013 360.5	
	y-on-y % change	43.2	- 12.3	- 9.5	- 6.9	- 9.0	- 9.3	- 9.5	- 20.2	
C. Domestic credit	Million MOP	250 062.5	277 767.7	287 865.4 ^f	296 392.6	289 050.8	286 625.1	287 865.4 ^f	289 669.6	
	y-on-y % change	42.8	11.1	3.6	19.9	15.2	12.5	3.6	- 2.3	
1. Public sector ^e	Million MOP	- 328 140.0	- 308 067.9	- 264 376.0	- 287 273.8	- 286 329.4	- 276 696.8	- 264 376.0	- 261 716.3	
	y-on-y % change	12.9	6.1	14.2	11.6	12.2	14.9	14.2	8.9	
2. Private sector ^f	Million MOP	578 202.5	585 835.6	552 241.4 ^f	583 666.4	575 380.2	563 321.9	552 241.4 ^f	551 385.9	
	y-on-y % change	4.8	1.3	- 5.7	2.0	- 0.3	- 2.9	- 5.7	- 5.5	

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 : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

		End-period							
		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	Q1
Resident deposits	Million MOP	667 651.8	697 278.7	705 242.5 ^f	705 382.3	696 842.2	706 662.0	705 242.5 ^f	724 426.5
	y-on-y % change	- 0.9	4.4	1.1 ^f	5.9	5.6	7.2	1.1 ^f	2.7
1. Demand deposits	Million MOP	55 985.9	52 327.2	50 034.5 ^f	54 942.2	51 141.7	47 796.2	50 034.5 ^f	47 682.1
	y-on-y % change	- 10.6	- 6.5	- 4.4 ^f	- 0.6	- 3.6	- 3.4	- 4.4 ^f	- 13.2
MOP	Million MOP	29 291.7	29 506.3	27 436.0 ^f	29 426.7	27 605.6	25 672.0	27 436.0 ^f	26 691.0
	y-on-y % change	- 0.8	0.7	- 7.0 ^f	- 0.2	- 1.5	- 7.1	- 7.0 ^f	- 9.3
HKD	Million MOP	24 713.7	20 669.5	21 080.2	23 443.2	21 770.0	20 553.6	21 080.2	19 465.8
	y-on-y % change	- 19.4	- 16.4	2.0	- 1.6	- 3.3	4.5	2.0	- 17.0
RMB	Million MOP	38.5	43.5	56.6	41.8	45.0	57.7	56.6	45.3
	y-on-y % change	- 35.2	12.8	30.2	10.4	8.6	45.0	30.2	8.4
USD	Million MOP	1 403.5	1 629.1	964.0	1 552.4	1 242.3	1 000.6	964.0	1 054.6
	y-on-y % change	- 27.1	16.1	- 40.8	6.8	- 37.7	- 38.5	- 40.8	- 32.1
Others	Million MOP	538.5	478.8	497.8	478.2	479.0	512.3	497.8	425.5
	y-on-y % change	28.9	- 11.1	4.0	0.4	- 0.6	0.1	4.0	- 11.0
2. Savings deposits	Million MOP	225 531.8	205 885.7	169 359.1	193 309.4	185 143.6	175 711.1	169 359.1	169 344.3
	y-on-y % change	0.7	- 8.7	- 17.7	- 16.1	- 19.7	- 19.5	- 17.7	- 12.4
MOP	Million MOP	105 995.2	106 537.2	86 866.2	96 198.7	92 340.3	89 421.5	86 866.2	85 006.7
	y-on-y % change	6.0	0.5	- 18.5	- 9.4	- 16.3	- 14.4	- 18.5	- 11.6
HKD	Million MOP	89 627.4	68 682.7	57 329.0	65 919.6	64 428.7	59 336.7	57 329.0	58 985.2
	y-on-y % change	- 6.3	- 23.4	- 16.5	- 28.7	- 27.7	- 23.5	- 16.5	- 10.5
RMB	Million MOP	6 843.8	10 239.9	9 274.4	10 407.2	9 414.7	9 053.5	9 274.4	8 658.8
	y-on-y % change	17.4	49.6	- 9.4	52.6	12.3	- 5.4	- 9.4	- 16.8
USD	Million MOP	16 250.7	13 670.6	10 194.2	14 231.5	12 795.4	11 766.4	10 194.2	11 292.6
	y-on-y % change	1.9	- 15.9	- 25.4	- 19.8	- 15.9	- 39.2	- 25.4	- 20.7
Others	Million MOP	6 814.6	6 755.4	5 695.3	6 552.4	6 164.4	6 133.0	5 695.3	5 401.0
	y-on-y % change	4.4	- 0.9	- 15.7	- 6.5	- 18.2	- 17.6	- 15.7	- 17.6
3. Notice deposits	Million MOP	65.6	217.5	264.5	134.7	211.9	400.7	264.5	163.6
	y-on-y % change	- 56.8	231.6	21.6	- 44.1	- 18.7	133.2	21.6	21.4
MOP	Million MOP	4.3	45.4	28.3	27.4	31.3	94.0	28.3	30.9
	y-on-y % change	12.3	946.7	- 37.6	456.2	- 31.4	285.9	- 37.6	12.9
HKD	Million MOP	52.3	137.5	96.4	98.8	149.4	167.8	96.4	122.7
	y-on-y % change	- 0.8	163.2	- 29.9	- 54.7	- 27.1	25.0	- 29.9	24.2
RMB	Million MOP	0.4	27.5	6.2	1.7	5.7	4.7	6.2	3.7
	y-on-y % change	- 99.2	7 600.3	- 77.6	3 098.1	110.0	405.4	- 77.6	113.4
USD	Million MOP	1.3	2.3	129.8	1.3	17.1	126.1	129.8	2.3
	y-on-y % change	- 97.4	79.8	5 616.7	- 91.0	1 244.2	5 415.6	5 616.7	82.8
Others	Million MOP	7.4	4.8	3.7	5.6	8.5	8.0	3.7	3.9
	y-on-y % change	1 229.8	- 35.2	- 21.5	36.1	38.3	- 19.5	- 21.5	- 29.8

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS (Cont'd)

		End-period							
		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	Q1
4. Time deposits ^a	Million MOP	383 028.9	429 921.7	459 777.5 ^f	443 721.4	441 281.5	458 166.0	459 777.5 ^f	479 650.0
	y-on-y % change	0 [#]	12.2	6.9	17.9	18.7	18.9	6.9	8.1
MOP	Million MOP	87 732.9	117 284.0	106 953.9	102 532.8	101 262.9	106 134.2	106 953.9	113 857.7
	y-on-y % change	1.4	33.7	- 8.8	12.8	12.0	14.8	- 8.8	11.0
HKD	Million MOP	228 161.2	205 639.9	239 315.1 ^f	230 932.3	228 443.1	233 743.9	239 315.1 ^f	246 258.3
	y-on-y % change	9.0	- 9.9	16.4	4.6	7.1	13.4	16.4	6.6
RMB	Million MOP	33 308.2	47 010.6	42 813.3	45 604.1	47 692.1	46 568.7	42 813.3	41 836.8
	y-on-y % change	15.3	41.1	- 8.9	43.9	44.1	18.4	- 8.9	- 8.3
USD	Million MOP	29 687.2	55 336.6	63 934.3 ^f	55 906.1	55 199.1	64 058.7	63 934.3 ^f	72 756.3
	y-on-y % change	- 44.3	86.4	15.5	93.7	77.2	47.2	15.5	30.1
Others	Million MOP	4 139.3	4 650.7	6 760.9	8 746.1	8 684.4	7 660.6	6 760.9	4 940.9
	y-on-y % change	- 21.6	12.4	45.4	113.1	131.8	97.9	45.4	- 43.5
5. Other deposits	Million MOP	3 039.6	8 926.6	25 806.9	13 274.6	19 063.5	24 588.0	25 806.9	27 586.4
	y-on-y % change	- 21.6	193.7	189.1	257.7	370.5	306.8	189.1	107.8
MOP	Million MOP	484.3	3 125.9	5 143.6	4 676.8	5 947.8	6 010.2	5 143.6	5 209.4
	y-on-y % change	- 42.8	545.4	64.5	867.1	508.1	182.7	64.5	11.4
HKD	Million MOP	1 621.2	3 732.6	12 348.4	6 023.4	8 269.0	11 153.4	12 348.4	12 744.7
	y-on-y % change	- 37.6	130.2	230.8	262.4	435.9	326.1	230.8	111.6
RMB	Million MOP	816.1	1 502.6	4 538.0	1 859.5	3 474.5	4 674.5	4 538.0	4 234.7
	y-on-y % change	207.4	84.1	202.0	43.1	191.3	398.6	202.0	127.7
USD	Million MOP	110.2	561.0	3 746.4	694.1	1 265.4	2 737.9	3 746.4	5 366.0
	y-on-y % change	- 31.3	409.1	567.8	171.6	279.9	664.9	567.8	673.1
Others	Million MOP	7.8	4.5	30.6	20.7	106.8	12.0	30.6	31.6
	y-on-y % change	55.8	- 42.9	585.9	96.4	2 255.4	131.0	585.9	52.1

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

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									Balance Million MOP 2024 Q1	Structure % 2024 Q1
	2021	2022	2023	2023	2023	2023	2023	2024			
				Q1	Q2	Q3	Q4	Q1			
Total (outstanding balance)	5.5	1.5	- 5.9	2.1	- 0.5	- 3.0	- 5.9	- 5.7	537 380.1	100.0	
Manufacturing	28.2	- 30.2	- 43.4	- 18.3	- 23.4	- 48.2	- 43.4	- 47.4	2 714.2	0.5	
Clothing	122.0	- 69.3	- 17.2	- 55.8	- 10.0	- 17.4	- 17.2	- 24.5	319.7	0.1	
Other textile productions	70.2	- 76.9	- 29.2	- 64.6	- 31.9	5.5	- 29.2	- 15.1	60.3	0 [#]	
Machinery and other electrical & electronic goods	- 77.1	70.2	- 49.4	1 029.8	2 517.7	- 29.0	- 49.4	- 62.1	201.9	0 [#]	
Electricity, gas and water supply	- 4.0	- 14.8	- 10.2	- 13.6	- 16.2	- 13.2	- 10.2	- 12.9	1 647.1	0.3	
Construction	15.4	- 11.8	- 0.6 ^f	- 4.0	- 3.0	- 5.0	- 0.6 ^f	- 9.4	61 831.3	11.5	
Wholesale and retail	23.1	- 18.3	- 18.6	- 12.9	- 10.4	- 18.4	- 18.6	- 12.3	24 770.6	4.6	
Restaurants, hotels and similar activities	- 2.1	22.5	- 23.7	14.5	- 1.8	- 8.7	- 23.7	- 7.9	37 492.8	7.0	
Transport, storage and communications	14.4	68.9	- 26.0	49.0	42.6	29.8	- 26.0	- 20.7	1 968.2	0.4	
Non-bank financial institutions	31.4	- 25.7	9.1 ^f	- 51.9	- 45.3	- 24.0	9.1 ^f	160.9	1 841.5	0.3	
Other industries	- 4.3	19.8	- 12.7 ^f	10.1	- 2.0	- 4.8	- 12.7 ^f	- 11.4	73 529.7	13.7	
Personal loans	4.7	0.9	- 1.2 ^f	2.2	1.9	0.7	- 1.2 ^f	- 2.3	331 584.6	61.7	
Personal housing loans ^b	4.5	- 1.4	- 1.9 ^f	- 2.6	- 2.0	- 1.8	- 1.9 ^f	- 1.5	193 140.0	35.9	
Personal credit for other purposes	5.0	4.5	- 0.1 ^f	9.7	7.9	4.4	- 0.1 ^f	- 3.4	138 444.7	25.8	

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

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

Source : Monetary Authority of Macao

4. MORTGAGE LOANS

	2021	2022	2023	2023	2023	2023	2023	2024
				Q1	Q2	Q3	Q4	Q1
New Mortgage Loans approved (Period figures, Million MOP)	97 840.4	71 269.8	39 868.0	9 630.5	13 769.2	10 765.3	5 703.1	5 865.5
- Residential Mortgage Loans ^a	36 408.8	22 824.6	17 049.0	4 577.7	5 864.0	3 817.8	2 789.5	2 784.4
Resident	35 754.4	22 204.1	16 752.5	4 447.9	5 801.7	3 761.9	2 740.9	2 736.2
Non-resident	654.5	620.5	296.5	129.7	62.3	55.9	48.5	48.1
Of which, collateralised by uncompleted units (equitable mortgage)	3 582.3	2 327.8	363.8	34.9	90.2	141.1	97.6	201.9
Resident	3 560.5	2 259.6	363.8	34.9	90.2	141.1	97.6	201.9
Non-resident	21.9	68.2	-	-	-	-	-	-
- Commercial Real Estate Loans	61 431.6	48 445.3	22 819.0	5 052.8	7 905.1	6 947.4	2 913.7	3 081.2
Resident	60 825.8	47 786.1	21 540.9	4 862.9	7 193.7	6 654.8	2 829.5	2 944.4
Non-resident	605.8	659.1	1 278.1	189.9	711.4	292.6	84.2	136.8
Gross Loans Outstanding (End-period figures, Million MOP)	405 792.5	403 497.0	387 937.5	398 119.6	395 713.0	392 323.5	387 937.5	385 042.6
- Residential Mortgage Loans ^a	243 366.2	238 489.6	229 268.8	236 090.3	233 651.9	231 739.7	229 268.8	227 287.5
Resident	230 609.1	226 467.3	219 026.0	224 394.3	222 443.3	221 287.0	219 026.0	216 864.6
Non-resident	12 757.1	12 022.3	10 242.8	11 696.0	11 208.6	10 452.7	10 242.8	10 422.9
- Commercial Real Estate Loans	162 426.4	165 007.4	158 668.7	162 029.3	162 061.1	160 583.8	158 668.7	157 755.1
Resident	152 064.5	154 335.2	148 062.1	151 415.4	151 447.4	149 939.5	148 062.1	147 357.2
Non-resident	10 361.8	10 672.3	10 606.6	10 613.9	10 613.8	10 644.4	10 606.6	10 397.9
Delinquency Ratios (%) ^b	0.4	0.6	1.9	0.8	1.2	1.4	1.9	3.5
- Residential Mortgage Loans ^a	0.3	0.5	1.0	0.6	0.7	0.9	1.0	3.6
- Commercial Real Estate Loans	0.6	0.9	3.1	1.1	1.8	2.2	3.1	3.4

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 : Monetary Authority of Macao

VIII. MONEY AND FINANCE

5. LOAN-TO-DEPOSIT RATIOS OF MACAO BANKS

										End-period
		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. Total loans ^a	Million MOP	1 303 431.7	1 215 870.6	1 094 130.2 ^f	1 246 147.4	1 185 793.2	1 125 772.9	1 094 130.2 ^f	1 074 290.0	100.0
	y-on-y % change	11.1	- 6.7	- 10.0 ^f	- 1.7	- 7.5	- 9.4	- 10.0 ^f	- 13.8	
Resident	Million MOP	563 495.5	572 171.7	538 257.3 ^f	569 783.7	561 757.7	549 898.1	538 257.3 ^f	537 380.1	50.0
	y-on-y % change	5.5	1.5	- 5.9	2.1	- 0.5	- 3.0	- 5.9	- 5.7	
Non-resident	Million MOP	739 936.2	643 698.8	555 872.9 ^f	676 363.6	624 035.5	575 874.9	555 872.9 ^f	536 909.9	50.0
	y-on-y % change	15.8	- 13.0	- 13.6 ^f	- 4.7	- 13.0	- 14.7	- 13.6 ^f	- 20.6	
B. Total deposits ^b	Million MOP	1 286 519.4	1 261 868.9	1 222 406.8 ^f	1 233 308.0	1 212 105.5	1 256 854.1	1 222 406.8 ^f	1 233 601.5	100.0
	y-on-y % change	2.1	- 1.9	- 3.1 ^f	- 5.8	- 6.2	2.4	- 3.1 ^f	0 [#]	
Resident	Million MOP	667 651.8	697 278.7	705 242.5 ^f	705 382.3	696 842.2	706 662.0	705 242.5 ^f	724 426.5	58.7
	y-on-y % change	- 0.9	4.4	1.1 ^f	5.9	5.6	7.2	1.1 ^f	2.7	
Non-resident	Million MOP	354 320.2	321 713.6	323 658.6 ^f	299 843.2	294 126.5	337 819.5	323 658.6 ^f	316 252.6	25.6
	y-on-y % change	10.0	- 9.2	0.6	- 21.2	- 20.7	7.0	0.6	5.5	
Public sector ^c	Million MOP	264 547.4	242 876.6	193 505.7	228 082.5	221 136.8	212 372.5	193 505.7	192 922.4	15.6
	y-on-y % change	0.2	- 8.2	- 20.3	- 13.3	- 15.7	- 15.6	- 20.3	- 15.4	
C. Loan-to-deposit ratio (%) ^d		101.3	96.4	89.5 ^f	101.0	97.8	89.6	89.5 ^f	87.1	..
	Resident	60.4	60.9	59.9 ^f	61.0	61.2	59.8	59.9 ^f	58.6	..
	Non-resident	208.8	200.1	171.7 ^f	225.6	212.2	170.5	171.7 ^f	169.8	..

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

b Including non-negotiable certificates of deposit.

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

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

Source : Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	2021	2022	2023	Average for the period				
				2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Pataca per 100 units of foreign currency								
USD	800.57	806.61	806.37	807.37	807.38	805.91	804.75	805.47
EUR	947.49	849.02	872.04	866.10	878.99	876.86	865.77	875.26
JPY	7.30	6.17	5.75	6.10	5.88	5.58	5.44	5.44
RMB	124.09	119.89	113.80	117.91	114.95	111.11	111.25	111.88
Effective exchange rate index ^a	95.54	102.10	103.13	101.76	102.28	103.89	104.61	103.88

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

Source : Monetary Authority of Macao

7. INTEREST RATES OF THE MACAO PATACA

	2021	2022	2023	End-period annual rates (%)				
				2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Deposit rates								
Savings deposits ^a	0.01	0.16	0.17	0.17	0.17	0.17	0.17	0.17
Macao Interbank Offered Rates (MAIBOR)								
1-month	0.2052	4.3510	5.3234	3.2087	4.9194	5.3633	5.3234	4.7373
3-month	0.2978	5.0294	5.1532	3.7295	4.9705	5.3087	5.1532	4.7237

a The weighted averages of rates quoted by sampled banks.

Source : Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND COMPANIES IN DISSOLUTION

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
A. New incorporations	number	5 434	4 111	5 011	1 284	1 266	1 356	1 105	1 117	100.0
	y-on-y % change	-4.6	-24.3	21.9	17.3	37.0	39.5	-1.3	-13.0	
1. Industry										
Manufacturing		96	69	73	13	19	23	18	25	2.2
Construction		501	316	379	85	118	95	81	86	7.7
Wholesale and retail trade		1 875	1 619	1 877	515	455	472	435	372	33.3
Hotels, restaurants and similar activities		180	132	148	31	49	41	27	34	3.0
Transport, storage and communications		135	88	170	37	37	54	42	26	2.3
Financial activities		3	4	6	5	-	1	-	1	0.1
Real estate		399	186	191	45	50	52	44	38	3.4
Information and related activities		281	225	267	55	83	81	48	61	5.5
Business services		1 426	1 090	1 359	354	297	408	300	339	30.3
Recreational, Cultural, Gaming & Other		380	277	401	96	118	100	87	107	9.6
Service Activities										
Others		158	105	140	48	40	29	23	28	2.5
2. Registered capital	'000 MOP	1 358 942	14 934 643	1 649 697	494 531	376 448	540 410	238 309	202 565	100.0
	y-on-y % change	123.9	999.0	-89.0	-96.3	16.9	-39.0	12.7	-59.0	
By industry										
Manufacturing		28 178	21 376	29 710	1 385	23 270	3 678	1 377	1 915	0.9
Construction		33 836	280 948	34 241	7 093	9 247	11 545	6 356	5 373	2.7
Wholesale and retail trade		433 093	244 569	270 449	56 979	58 573	61 929	92 967	69 802	34.5
Hotels, restaurants and similar activities		7 836	5 335	10 887	1 185	3 420	2 187	4 095	1 245	0.6
Transport, storage and communications		46 329	30 331	245 045	25 135	17 760	130 060	72 090	13 146	6.5
Financial activities		#	13 565 000	#	240 000	-	#	-	#	#
Real estate		36 225	17 680	10 181	3 155	2 311	2 420	2 295	2 935	1.4
Information and related activities		50 692	79 611	#	19 820	7 932	#	9 214	#	#
Business services		472 426	647 503	417 625	73 404	196 215	124 005	24 001	30 592	15.1
Recreational, Cultural, Gaming & Other		41 403	37 604	231 598	64 869	55 834	86 066	24 829	39 965	19.7
Service Activities										
Others		#	4 687	105 864	1 505	1 886	101 388	1 085	952	0.5
By place of residence of shareholders										
Mainland China		472 290	14 586 277	630 789	84 889	222 876	243 754	79 270	71 414	35.3
Hong Kong SAR		130 562	51 548	188 729	125 094	26 264	18 945	18 426	10 860	5.4
Macao		402 272	261 521	636 721	155 876	91 906	260 970	127 969	110 804	54.7
Taiwan region		1 381	839	28 151	6 006	16 724	304	5 118	849	0.4
British Virgin Island		218 212	2 328	121 400	120 320	454	426	200	1 129	0.6
Other		134 225	32 130	43 908	2 346	18 224	16 011	7 326	7 509	3.7
B. Companies in dissolution	number	829	718	918 ^f	222	223	242	231 ^f	228	100.0
	y-on-y % change	21	-13.4	27.9 ^f	6.7	30.4	74.1	15.5 ^f	2.7	
Industry										
Manufacturing		20	5	10	4	3	2	1	1	0.4
Construction		93	75	124	29	38	26	31	24	10.5
Wholesale and retail trade		305	207	303	67	80	83	73	91	39.9
Hotels, restaurants and similar activities		20	18	17	4	2	10	1	4	1.8
Transport, storage and communications		21	25	16 ^f	3	4	4	5 ^f	8	3.5
Financial activities		1	1	2	1	-	-	1	-	-
Real estate		52	62	59 ^f	17	16	14	12 ^f	14	6.1
Information and related activities		27	43	52 ^f	19	15	6	12 ^f	10	4.4
Business services		244	235	277	59	50	88	80	61	26.8
Recreational, Cultural, Gaming & Other		35	37	46 ^f	15	14	6	11 ^f	13	5.7
Service Activities										
Others		11	10	12	4	1	3	4	2	0.9

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
A. Port container throughput	TEU	124 075	127 786	144 324	32 211	39 672	36 384	36 057	29 516
	y-on-y % change	2.2	3.0	12.9	10.5	17.2	21.7	3.3	-8.4
	Inward	82 695	73 954	74 393	16 089	20 790	19 460	18 053	15 177
	Outward	40 840	53 514	69 587	16 084	18 813	16 869	17 821	14 304
	Transit	540	318	345	38	69	55	183	35
B. Gross weight of port containerized cargo	tonne	158 696	156 450	197 093	44 388	51 291	48 862	52 552	46 113
	y-on-y % change	30.9	-1.4	26.0	13.1	35.1	35.3	21.8	3.9
	Inward	121 735	117 481	157 381	36 432	40 341	39 245	41 364	35 739
	Outward	30 994	32 517	36 327	7 267	10 363	8 853	9 843	10 128
	Transit	5 967	6 451	3 385	688	588	764	1 345	246
C. Gross weight of containerized cargo by land	tonne	31 224	49 359	42 472	7 377	8 817	10 965	15 314	16 658
	y-on-y % change	10.1	58.1	-14.0	-15.6	-44.9	-22.3	45.8	125.8
	Inward	10 492	16 543	14 369	3 294	3 217	3 827	4 031	4 220
	Outward	2 082	2 591	981	275	233	218	256	283
	Transit	18 650	30 225	27 122	3 809	5 367	6 920	11 026	12 155
D. Gross weight of air cargo	tonne	48 542	51 397	63 810	9 446	14 041	16 460	23 863	22 245
	y-on-y % change	45.8	5.9	24.2	-25.1	-3.4	42.2	88.4	135.5
	Inward	4 863	4 796	5 269	1 072	1 204	1 378	1 616	1 112
	Outward	43 457	45 949	56 866	8 187	12 542	14 651	21 486	20 442
	Transit	221	652	1 674	186	296	431	761	691
E. Commercial flights	number	13 966	10 206	39 185	6 182	9 435	11 246	12 322	13 306
	y-on-y % change	2.1	-26.9	283.9	65.1	441.3	576.2	303.3	115.2
	Arrival	6 961	5 097	19 589	3 088	4 716	5 625	6 160	6 650
	Departure	7 005	5 109	19 596	3 094	4 719	5 621	6 162	6 656
F. New registrations of motor vehicles	number	12 489	10 603	11 974	2 996	3 003	2 886	3 089	3 085
	y-on-y % change	0.9	-15.1	12.9	-0.1	53.4	16.9	-2.9	3.0
	Automobile	5 675	4 740	5 864	1 125	1 399	1 498	1 842	1 764
	y-on-y % change	7.9	-16.5	23.7	-19.2	71.4	42.3	24.6	56.8
	Industrial vehicles	2	2	3	-	2	1	-	-
	y-on-y % change	-50.0	-	50	..	-	..	..	..
	Motorcycle	6 812	5 861	6 107	1 871	1 602	1 387	1 247	1 321
	y-on-y % change	-4.3	-14.0	4.2	16.6	40.7	-2.0	-26.7	-29.4
G. Licensed motor vehicles	number	247 603	249 581	251 867	249 685	249 658	250 246	251 867	250 702
	y-on-y % change	1.4	0.8	0.9	1.0	1.0	0.8	0.9	0.4
	Automobile	120 334	121 313	123 254	121 301	121 415	121 927	123 254	123 210
	y-on-y % change	1.4	0.8	1.6	0.9	1.0	1.1	1.6	1.6
	Industrial vehicles	72	72	71	72	73	71	71	72
	y-on-y % change	-	-	-1.4	2.9	1.4	-1.4	-1.4	-
	Motorcycle	127 197	128 196	128 542	128 312	128 170	128 248	128 542	127 420
	y-on-y % change	1.4	0.8	0.3	1.1	1.1	0.5	0.3	-0.7

IX. OTHER ECONOMIC INDICATORS

3. COMMUNICATIONS

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
A. Fixed-line telephone	'000	100.0	92.9	87.5	91.1	89.6	88.8	87.5	86.1
	y-on-y % change	-6.8	-7.1	-5.8	-7.2	-6.8	-6.1	-5.8	-5.4
B. Mobile telephone	'000	1 274.7	1 213.2	1 374.1	1 242.7	1 312.7	1 354.4	1 374.1	1 395.2
	y-on-y % change	-21.4	-4.8	13.3	-1.9	7.1	13.1	13.3	12.3
Postpaid Subscribers	'000	880.8	925.8	1 000.4	935.8	966.1	984.1	1 000.4	1 017.4
	y-on-y % change	5.7	5.1	8.1	3.1	6.7	7.4	8.1	8.7
Prepaid SIM Cards	'000	394.0	287.4	373.7	306.9	346.6	370.3	373.7	377.7
	y-on-y % change	-50.0	-27.0	30.0	-14.5	8.2	32.0	30.0	23.1
C. Internet									
Total subscribers	'000	671.8	700.6	721.5	707.0	710.9	717.8	721.5	739.8
	y-on-y % change	6.3	4.3	3.0	3.6	3.5	3.5	3.0	4.6
Total usage	'000 hours	1 661 016	1 686 507	1 702 414	433 183	431 101	416 911	421 219	427 803
	y-on-y % change	0.4	1.5	0.9	4.5	1.5	-1.4	-0.8	-1.2
D. Outgoing mail	'000	23 117	19 140	19 215	4 811	5 027	4 885	4 492	4 406
	y-on-y % change	-12.1	-17.2	0.4	-7.0	6.0	4.6	-1.4	-8.4

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
Water	'000 m ³	86 308	83 254	89 164	19 844	21 844	23 843	23 634	21 835
	y-on-y % change	0.9	-3.5	7.1	-1.6	3.1	17.8	9.2	10.0
Electricity	Million kWh	5 687.8	5 482.7	5 980.7	1 148.4	1 582.7	1 854.5	1 395.1	1 258.0
	y-on-y % change	5.0	-3.6	9.1	1.5	10.9	11.1	11.1	9.5
Liquid fuel	'000 L	205 436	186 430	205 801	47 204	51 300	52 802	54 494	46 540
	y-on-y % change	-1.7	-9.3	10.4	-2.1	5.0	23.8	16.6	-1.4
Liquefied petroleum gas	tonne	34 051	31 187	31 108	8 944	7 476	6 683	8 006	9 036
	y-on-y % change	-1.1	-8.4	-0.3	-8.4	-4.1	12.6	4.2	1.0
Natural gas	'000 m ³	85 884	120 336	121 747	21 166	35 871	55 234	9 476	27 473
	y-on-y % change	16.2	40.1	1.2	253.9	-35.3	50.8	-57.5	29.8
Cement	tonne	478 593	532 801	612 727	157 182	168 616	135 550	151 380	115 696
	y-on-y % change	34.5	11.3	15.0	37.7	35.5	32.3	-21.1	-26.4

IX. OTHER ECONOMIC INDICATORS

5. OUTBOUND TRAVEL OF MACAO RESIDENTS

		2021	2022	2023	2023	2023	2023	2024	
					Q2	Q3	Q3	Q4	
								Q1	
A. Departure of Macao residents	'000	20 875.7	21 153.9	33 596.9	7 269.6	8 213.9	8 652.4	9 461.0	9 272.1
	y-on-y % change	44.7	1.3	58.8	47.9	23.4	111.8	72.1	27.5
By sea	'000	131.6	130.1	622.3	138.0	158.9	163.7	161.8	158.9
	y-on-y % change	22.9	-1.2	378.3	353.2	385.4	531.8	294.4	15.2
By land	'000	20 675.7	20 992.3	32 601.3	7 094.3	7 970.7	8 351.6	9 184.7	9 011.6
	y-on-y % change	45.2	1.5	55.3	45.5	20.4	106.2	68.7	27.0
By air	'000	68.4	31.5	373.3	37.3	84.4	137.1	114.6	101.5
	y-on-y % change	-11.8	-53.9	1 084.6	315.3	2 291.6	1 512.6	989.8	172.5
B. Residents purchasing outbound services through travel agencies	'000	147.5	46.7	419.1 ^f	65.8	107.1	118.5	127.7 ^f	114.4
	y-on-y % change	18.8	-68.4	797.7 ^f	505.6	1 165.4	1 230.8	592.0 ^f	73.8
For travelling on package tours	'000	49.9	0 [#]	114.8 ^f	9.8	32.7	30.5	41.8 ^f	25.3
	y-on-y % change	26.3	-100.0	956 825.0 ^f	..	..	..	348 208.3 ^f	158.5
For travelling under own arrangements	'000	97.6	46.7	304.3 ^f	56.0	74.3	88.0	85.9	89.1
	y-on-y % change	15.3	-52.2	551.9 ^f	415.6	778.5	888.2	365.8 ^f	59.1
Destination									
Mainland China	number	144 504	40 272	321 434 ^f	54 348	86 347	85 738	95 001 ^f	82 567
	y-on-y % change	97.7	-72.1	698.2 ^f	431.9	1 127.0	1 149.1	488.1 ^f	51.9
of which:									
Guangdong Province	number	75 454	12 123	158 875 ^f	24 112	41 162	40 523	53 078 ^f	42 910
	y-on-y % change	113.0	-83.9	1 210.5 ^f	680.1	1 735.1	1 851.0	1 026.4 ^f	78.0
Hong Kong SAR	number	454	100	35 717	6 690	10 051	8 753	10 223	12 483
	y-on-y % change	-98.2	-78.0	35 617.0	41 712.5	251 175.0	145 783.3	13 714.9	86.6
Taiwan region	number	850	2 371	16 766	2 203	3 591	6 388	4 584	4 143
	y-on-y % change	-88.1	178.9	607.1	1 594.6	1 058.4	656.9	321.7	88.1
Japan	number	63	119	14 624	425	2 487	5 417	6 295	4 799
	y-on-y % change	-98.0	88.9	12 189.1	4 150.0	12 989.5	28 410.5	8 766.2	1 029.2
Malaysia	number	11	46	2 913	99	152	1 401	1 261	1 187
	y-on-y % change	-99.1	318.2	6 232.6	1 000.0	2 433.3	12 636.4	6 205.0	1 099.0
Thailand	number	64	84	6 709 ^f	495	1 090	2 834	2 290 ^f	2 403
	y-on-y % change	-97.5	31.3	7 886.9 ^f	49 400.0	5 090.5	11 708.3	5 926.3 ^f	385.5
Republic of Korea	number	9	11	6 546	58	425	2 809	3 254	2 364
	y-on-y % change	-99.8	22.2	59 409.1	5 700.0	42 400.0	93 533.3	54 133.3	3 975.9
USA	number	117	207	625	114	213	149	149	140
	y-on-y % change	-33.5	76.9	201.9	293.1	294.4	152.5	129.2	22.8
Portugal	number	533	1 451	2 123 ^f	450	692	639	342 ^f	386
	y-on-y % change	28.4	172.2	46.3 ^f	128.4	55.5	40.4	-3.4 ^f	-14.2
Australia	number	55	211	485	78	86	141	180	145
	y-on-y % change	-79.6	283.6	129.9	21.9	95.5	193.8	227.3	85.9

ACCESS TO STATISTICAL INFORMATION

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

Alameda Dr. Carlos d'Assumpção, No. 411-417,
Dynasty Plaza, 17th floor, Macao
Telephone: 8399 5311
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