

# MACAO ECONOMIC BULLETIN

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

Further information can be obtained from the Documentation and Information Centre of DSEC.

Reproduction of these data is allowed provided the source is quoted.

4<sup>th</sup> Quarter  
2013

Editor: DSEC

Macao, April 2014

Typesetting and design: DSEC

Printing: DSEC

## CONTENTS

THE WORLD ECONOMY .....	9
ANALYSIS OF THE MACAO ECONOMY	
I. OVERVIEW .....	15
II. MAJOR SEGMENTS OF THE ECONOMY	
A. EXTERNAL MERCHANDISE TRADE.....	16
B. TOURISM, GAMING AND MICE .....	20
C. CONSUMPTION AND PRICES .....	23
D. EMPLOYMENT .....	24
E. INVESTMENT .....	25
F. PUBLIC ACCOUNTS .....	28
G. MONEY AND FINANCE .....	29
H. OTHER ECONOMIC INDICATORS.....	30
III. CONCLUDING REMARKS .....	31
TABLES	
I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO	
1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON) .....	33
2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (QUARTER-TO-QUARTER COMPARISON) .....	35
3. GROSS DOMESTIC PRODUCT OF MACAO .....	35
4. PRINCIPAL ECONOMIC INDICATORS OF MACAO .....	36
II. EXTERNAL MERCHANDISE TRADE	
1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE.....	37
2. PRINCIPAL STATISTICS ON EXPORTS .....	38
3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS.....	39
4. PRINCIPAL STATISTICS ON RE-EXPORTS.....	40
5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS.....	40
6. PRINCIPAL STATISTICS OF IMPORTS.....	41
7. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES.....	42
8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES.....	42
III. TOURISM, GAMING AND MICE	
1. INDICATORS OF THE GAMING SECTOR.....	43
2. GROSS GAMING REVENUE, TAX REVENUE FROM GAMING AND CONTRIBUTION TO THE ECONOMY .....	44
3. VISITOR ARRIVALS.....	45

4.	HOTEL GUESTS.....	46
5.	SPENDING OF VISITORS.....	47
6.	AVERAGE LENGTH OF STAY OF VISITORS.....	48
7.	MICE STATISTICS .....	49
IV. CONSUMPTION AND PRICES		
1.	PRICE INDICES .....	50
2.	RETAIL SALES.....	51
3.	SALES VOLUME INDEX.....	51
V. POPULATION AND LABOUR FORCE		
1.	PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT .....	52
2.	MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION.....	52
3.	EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY .....	53
4.	JOB VACANCIES .....	53
5.	UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASONS OF UNEMPLOYMENT .....	54
6.	UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS OF UNDEREMPLOYMENT .....	55
7.	NON-RESIDENT WORKERS.....	55
VI. CONSTRUCTION AND REAL ESTATE		
1.	PRIVATE SECTOR CONSTRUCTION.....	56
2.	PURCHASE AND SALE OF BUILDING UNITS .....	57
3.	PURCHASE AND SALE OF BUILDING UNITS BY END-USE OF UNIT AND BUYER'S STATUS..	58
4.	AVERAGE PRICE PER SQUARE METRE OF RESIDENTIAL UNITS, OFFICES AND INDUSTRIAL UNITS PURCHASED AND SOLD .....	59
5.	PUBLIC WORKS .....	59
VII. PUBLIC ACCOUNTS		
1.	PUBLIC REVENUE AND EXPENDITURE.....	60
2.	PUBLIC REVENUE.....	61
3.	PUBLIC EXPENDITURE.....	62
4.	PUBLIC INVESTMENT.....	62
VIII. MONEY AND FINANCE		
1.	MONETARY SURVEY .....	63
2.	RESIDENT DEPOSITS.....	64
3.	DOMESTIC LOANS TO THE PRIVATE SECTOR – SECTORAL DISTRIBUTION.....	65
4.	MORTGAGE LOANS.....	65

5.	LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS .....	66
6.	EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA .....	67
7.	INTEREST RATES OF THE MACAO PATACA .....	67
IX.	OTHER ECONOMIC INDICATORS	
1.	NEW INCORPORATIONS AND COMPANIES IN DISSOLUTION .....	68
2.	TRANSPORT .....	69
3.	COMMUNICATIONS .....	70
4.	CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT .....	70
5.	OUTBOUND TRAVEL OF MACAO RESIDENTS .....	71

白頁

**Página vazia**

**Blank page**

# THE WORLD ECONOMY

白頁

**Página vazia**

**Blank page**

The recovery momentum of the global economy was slightly stronger in the fourth quarter of 2013. The US economic revival continued and the Euro area resumed positive growth; nevertheless, relatively weak domestic demand of the export-oriented Asian economies, and gradual withdrawal of the US quantitative easing measures continued to pose downside risks to a sustained global recovery. The World Economic Outlook (WEO) Update of the International Monetary Fund (IMF) in January 2014 indicated that the overall demand in advanced economies expanded with rising inventory; exports rebounded in emerging market economies, while domestic demand generally remained subdued. The world economy expanded by 3.0% in 2013 and is projected to grow by 3.7% in 2014, both up by 0.1 percentage point from the October forecast.

The US economy continued to recover. Gross Domestic Product (GDP) for the fourth quarter of 2013 expanded by 2.5% year-on-year; the quarter-to-quarter growth was 2.4%, down from 4.1% in the previous quarter. Increase in private consumption expenditure and exports contributed 1.7 and 1.2 percentage points to economic growth; fixed investment also added 0.6 percentage points to the increase; however, decrease in government expenditure dragged down the rate of growth by 1.0 percentage point. The unemployment situation improved upon continued economic recovery, with the unemployment rate dropping by 0.6 percentage points quarter-to-quarter to 6.7%; the seasonal adjusted unemployment rate stood at 7.0%.

With sustained economic upturn in Germany and France, the Euro area resumed positive growth. The fourth quarter GDP of the Euro area expanded by 0.5% year-on-year and 0.3% quarter-to-quarter. Exports and gross fixed capital formation added 0.6 and 0.2 percentage points respectively to economic growth, whereas inventory and government final consumption expenditure tapered off 0.3 and 0.1 percentage point. The unemployment rate had not improved amid the economic growth, rising by 0.3 percentage points quarter-to-quarter to 12.0%.

The UK economy continued to pick up, with the services, construction and manufacturing sectors showing positive growth. The fourth quarter GDP increased by 2.7% year-on-year and 0.7% quarter-to-quarter. Net exports contributed 0.4 percentage points to economic growth; household final consumption expenditure and gross capital formation also added 0.3 and 0.2 percentage points respectively to the increase. Economic performance continued to improve, with the unemployment rate dropping by 0.4 percentage points from the previous quarter, at 7.2%.

Benefited from rising external demand in advanced economies, export growth in emerging Asian economies generally improved. The January WEO Update of IMF indicated that the ASEAN 5<sup>a</sup> economies expanded by 5.0% in 2013; meanwhile, the Middle East, North Africa, Afghanistan and Pakistan grew by 2.4%, and the Chinese and Indian economies by 7.7% and 4.4% respectively, higher than the forecast in October.

---

<sup>a</sup> Indonesia, Malaysia, the Philippines, Thailand and Vietnam

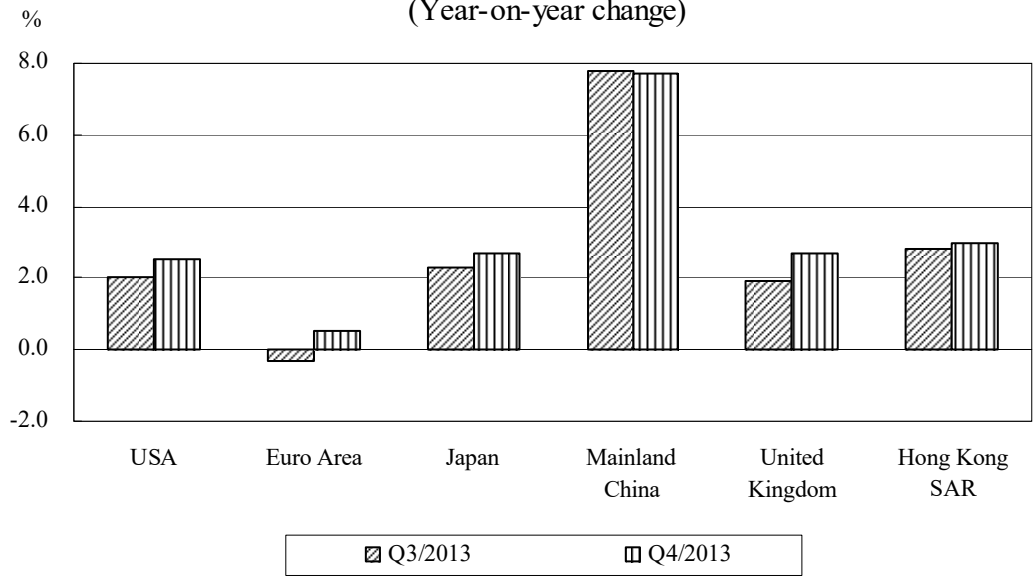
In Japan, depreciation of the yen spurred exports, yet domestic demand remained the major driving force of economic growth. The fourth quarter GDP increased by 2.7% year-on-year and merely 0.3% quarter-to-quarter. Domestic demand contributed 0.8 percentage points to economic growth; exports only added 0.1 percentage point to the increase. The unemployment rate dropped by 0.3 percentage points to 3.7% amid positive economic growth; the seasonal adjusted rate stood at 3.9%.

The economy of the Republic of Korea saw steady growth, with exports continuously rising. The fourth quarter GDP increased 3.9% year-on-year and 0.9% quarter-to-quarter. Final consumption expenditure and gross capital formation contributed 0.5 and 0.3 percentage points to economic growth; exports also added 1.1 percentage points to the increase, but it was totally offset by imports. The unemployment rate decreased 0.2 percentage points quarter-to-quarter to 2.8% upon steady economic growth.

The economy of Mainland China maintained steady growth. The fourth quarter GDP expanded by 7.7% year-on-year, down slightly by 0.1 percentage point compared with the increase in the previous quarter. For the whole year of 2013, value added of the above-scale industries rose by 9.7% year-on-year, down by 0.3 percentage points from the increase a year earlier; fixed asset investment increased by 19.6% year-on-year, down by 1.0 percentage point; retail sales of consumer goods rose by 13.1% year-on-year, down by 1.2 percentage points, with sales of jewellery rising by 25.8%, construction and decoration materials by 22.1%, and furniture by 21.0%. Total value of external trade for the whole year of 2013 grew by 7.6% year-on-year and the trade surplus amounted to USD259.7 billion. Inflation rate rose slightly; the Consumer Price Index for the fourth quarter was 2.6%, of which CPI for December rose by 2.5% year-on-year.

The economy of Hong Kong Special Administrative Region grew moderately by 3.0% year-on-year and 1.1% quarter-to-quarter in the fourth quarter of 2013. Domestic demand remained the key impetus to economic growth, of which gross fixed capital formation rose by 5.3% year-on-year, and both private consumption expenditure and government final consumption expenditure increased by 3.2%. Trading performance improved modestly, with imports and exports rising by 4.3% and 4.8% respectively year-on-year, and both up by 3.6% quarter-to-quarter. The unemployment rate decreased by 0.4 percentage points, at 3.1%; the seasonal adjusted rate dropped by 0.1 percentage point quarter-to-quarter to 3.2%.

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



白頁

**Página vazia**

**Blank page**

# ANALYSIS OF THE MACAO ECONOMY

白頁

**Página vazia**

**Blank page**

## I. Overview

In the fourth quarter of 2013, the economy of Macao expanded by 14.3% year-on-year in real terms. Economic growth was mainly spurred by the increase in exports of services. In terms of external demand, increase in exports of gaming services and total visitor spending supported sustained rise in exports of services. As regards domestic demand, private consumption expenditure grew upon favourable employment situation and rising incomes. For the whole year of 2013, the economy increased by 11.9% in real terms, the flourishing tourism and gaming sector brought exports of services up by 12.0%; in particular, exports of gaming services grew by 12.4% and exports of other tourism services went up by 10.0%. In respect of other components, fixed capital investment rose by 4.7%, both private consumption expenditure and government final consumption expenditure grew by 6.3%, merchandise exports increased by 11.4% and merchandise imports went up by 15.1%. GDP growth for the first three quarters of 2013 was revised to 11.9%, 9.8% and 11.2% respectively.

The following highlights year-on-year comparisons of major segments of the local economy in the fourth quarter and the whole year of 2013:

1. Total value of merchandise exports increased by 17.6% in the fourth quarter, of which exports of machines, apparatus & parts and clocks & watches surged by 81.4% and 368.6% respectively. Analysed by destination, exports to Hong Kong Special Administrative Region increased by 34.0%; however, exports to the USA and Japan decreased by 22.1% and 14.5% respectively. Total value of merchandise imports increased by 20.4%, with imports of consumer goods, which took up a significant share of the total, rising by 25.0%. A visible trade deficit of MOP20.29 billion was recorded in the fourth quarter. For the whole year of 2013, merchandise exports and imports increased by 11.4% and 14.2% respectively, with the trade deficit amounting to MOP71.92 billion.
2. Visitor arrivals increased by 2.7% in the fourth quarter; gross gaming revenue expanded by 23.8%; guests of hotels and guesthouses rose by 6.0%, and per-capita spending of visitors went up by 9.0%. After adjusting for price changes, exports of services increased by 16.0%, while imports of services edged up by 1.9%. For the whole year of 2013, visitor arrivals increased by 4.4%; gross gaming revenue rose by 18.6% and guests of hotels and guesthouses went up by 11.8%, causing exports of services to expand by 12.0% in real terms; imports of services held stable as in 2012.
3. Unemployment rate was 1.8% in the fourth quarter amid encouraging employment situation; median monthly employment earnings increased by 2.5%. Inflation sped up with the Composite Consumer Price Index (Composite CPI) rising by 5.9%. Private consumption expenditure increased by 6.5%, and government final consumption expenditure expanded by

6.1%. For the whole year of 2013, the Composite CPI grew by 5.5%; both private consumption expenditure and government final consumption expenditure expanded by 6.3%.

4. Overall investment increased by 9.5% in the fourth quarter. Total construction investment expanded by 7.3%, with construction by the private sector rising by 73.8% but that of the public sector falling by 60.4%. Total equipment investment increased by 19.5%, in which investment of the private sector dropped by 4.0% but that of the public sector rose by 55.9%. Number of new incorporations increased by 51.9%, and the value of registered capital also rose by 87.8%. For the whole year of 2013, overall investment increased by 4.7%; number of new incorporations and the value of registered capital rose 24.1% and 24.0% respectively.
5. Number and value of building units purchased and sold increased by 28.6% and 62.8% respectively over the third quarter. The average transaction price of residential units went up by 28.4% quarter-to-quarter.
6. Total government revenue increased by 18.5% to MOP42.21 billion in the fourth quarter, with tax revenue from gaming rising by 24.9% to MOP36.07 billion. Total expenditure decreased by 3.4% to MOP23.56 billion, with current expenditure growing by 17.8% to MOP18.29 billion. Fiscal surplus for the fourth quarter stood at MOP18.65 billion. For the whole year of 2013, public revenue and expenditure expanded by 20.1% and 4.4% respectively, resulting in a fiscal surplus of MOP96.26 billion.

## II. Major Segments of the Economy

### A. External Merchandise Trade

#### Overview

External merchandise trade maintained growth, with total value of merchandise imports and exports rising by 20.1% to MOP25.02 billion in the fourth quarter of 2013. Merchandise imports increased by 20.4% to MOP22.66 billion, and merchandise exports rose by 17.6% to MOP2.36 billion. The exports-imports ratio dropped by 0.3 percentage points year-on-year to 10.4%. Merchandise trade deficit widened from MOP16.81 billion in the fourth quarter of 2012 to MOP20.29 billion.

For the whole year of 2013, total value of merchandise imports and exports increased by 13.9% to MOP90.11 billion, of which merchandise imports rose by 14.2% to MOP81.01 billion and merchandise exports went up by 11.4% to MOP9.09 billion. Merchandise trade deficit widened

---

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

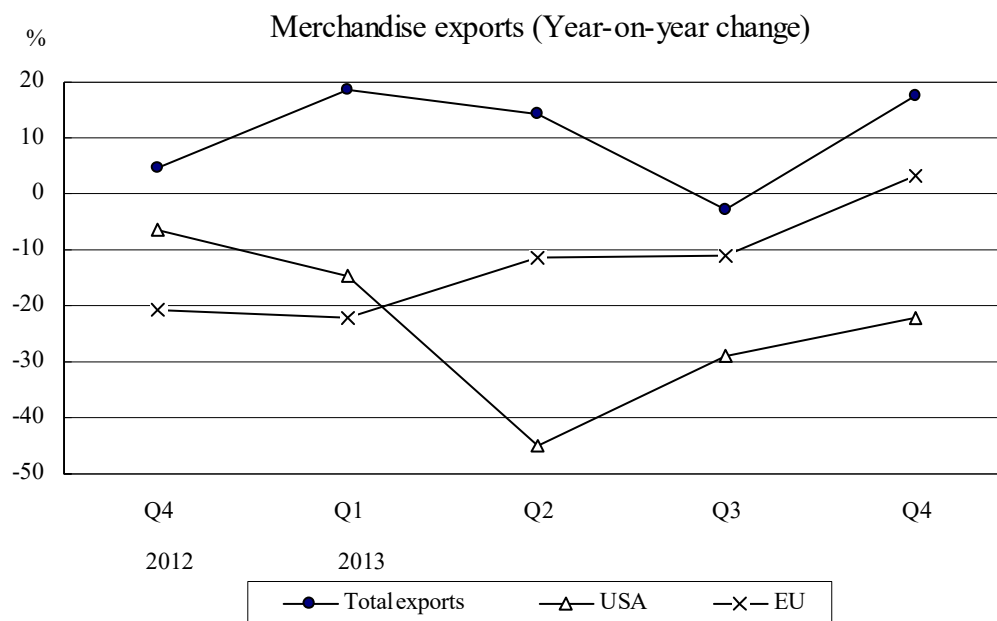
further to MOP71.92 billion.

## Total Exports

In the fourth quarter of 2013, value of merchandise exports increased by 17.6% year-on-year to MOP2.36 billion on account of smaller decrease in domestic exports and robust growth in re-exports.

Analysed by destination, value of merchandise exports to Vietnam (MOP50.51 million), Hong Kong Special Administrative Region (MOP1.27 billion), the EU (MOP72.36 million) and Mainland China (MOP388.4 million) increased by 56.7%, 34.0%, 3.1% and 1.0% respectively; meanwhile, exports to the USA (MOP95.39 million) and Japan (MOP36.95 million) decreased by 22.1% and 14.5% respectively.

As the major merchandise of exports, value of machines, apparatus & parts (MOP596.3 million) soared by 81.4% to take up 25.2% of the total exports. Besides, exports of clocks & watches, diamond & diamond jewellery, copper & articles thereof and other products increased by 368.6%, 170.6%, 18.9% and 7.0% respectively; on the contrary, exports of garment & textile products, tobacco & wine and electronic components dropped by 17.8%, 13.0% and 4.4% respectively.



## Domestic Exports

In the fourth quarter of 2013, domestic exports amounted to MOP510.3 million (21.6% of total exports), down by 4.1% year-on-year but up by 4.3% quarter-to-quarter. Hong Kong Special Administrative Region continued to

be the largest market of Macao's domestic exports (24.1% of total domestic exports), but the value of exports decreased substantially by 32.8% year-on-year; besides, domestic exports to the USA declined by 24.5% but domestic exports to the EU increased by 2.3%. Analysed by principal commodity, exports of garment (20.7% of total domestic exports) declined further by 25.4%, of which exports to the USA (32.9% of total exports of garment) fell sharply by 47.7% and exports to the EU (43.4%) dropped by 13.5%; meanwhile, exports of tobacco & wine (22.4%) decreased by 7.8% but that of other products (56.8%) increased by 8.9%.

Domestic exports to Mainland China increased by 8.9% to MOP75.73 million (14.8% of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) rose notably by 44.5% to MOP37.38 million, consisting mainly of garment and textile (48.3% of total), copper-clad boards (35.7%) and stamps (12.5%); the amount of tariff saved totalled MOP3.96 million.

In 2013, the share of domestic exports in total exports declined to 22.1%, with its value dropping by 12.1% year-on-year to MOP2.01 billion.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2013 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.4 months, down by 6.6% from 2.6 months in the same quarter of 2012. Meanwhile, 14.5% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 10.4 percentage points quarter-to-quarter and 22.2 percentage points year-on-year, with 3.2% anticipating a substantial increase and 11.3% expecting a modest rise. However, 19.4% expected less promising prospects of exports, down by 16.3 percentage points quarter-to-quarter and 10.5 percentage points year-on-year; moreover, 66.1% expected the outlook of exports remained stagnant, up by 26.7 percentage points quarter-to-quarter and 32.7 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

## Re-exports

Total value of re-exports rose by 25.4% to MOP1.85 billion (78.4% of total exports) in the fourth quarter of 2013. Hong Kong Special Administrative Region was the largest market of Macao's re-exports (61.9% of total), which was followed by Mainland China (16.9%). Value of re-exports to Hong Kong Special Administrative Region soared by 49.9%, while that to Mainland China edged down by 0.7%. In terms of the types of merchandise, re-exports of consumer goods (27.9% of total) and other products (64.7%) increased by 27.5% and 28.8% respectively, whereas re-exports of raw materials & semi-manufactures (7.4%) decreased by 2.2%.

In 2013, the share of re-exports in total exports reached 77.9%, with its value rising by 20.6%

to MOP7.08 billion.

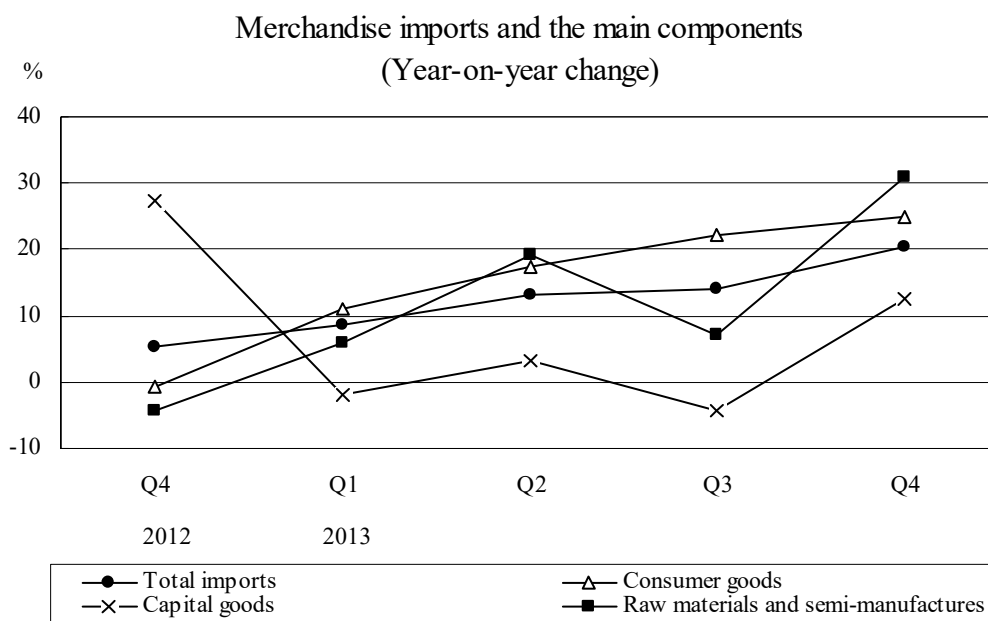
## Imports

Value of merchandise imports increased by 20.4% year-on-year to MOP22.66 billion in the fourth quarter of 2013, on account of a 25.0% increase in imports of consumer goods that took up 63.5% of the total imports. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 16.9% to MOP7.24 billion (31.9% of total). Value of imports from Switzerland (10.3%), Japan (6.3%), the USA (5.7%), Hong Kong Special Administrative Region (11.4%) and the EU (23.5%) expanded by 48.3%, 29.8%, 22.4%, 22.3% and 18.5% respectively; however, value of imports from Taiwan region (1.5%) decreased by 14.3%.

Regarding the types of merchandise, imports of raw materials & semi-manufactures (9.8% of total), consumer goods (63.5%) and capital goods (18.5%) increased by 31.0%, 25.0% and 12.7% respectively, while imports of fuels & lubricants (8.2%) decreased by 2.4%.

Imports of consumer goods grew faster in the fourth quarter of 2013, of which value of gold jewellery (12.6% of total imports), food & beverages (11.6%), watches (9.7%), clothing & footwear (6.0%), light passenger cars & motorcycles (4.9%) and handbags & wallets (4.5%) increased by 52.6%, 15.7%, 58.2%, 15.2%, 23.0% and 3.8% respectively.

In 2013, total value of imports increased by 14.2% to MOP81.01 billion.



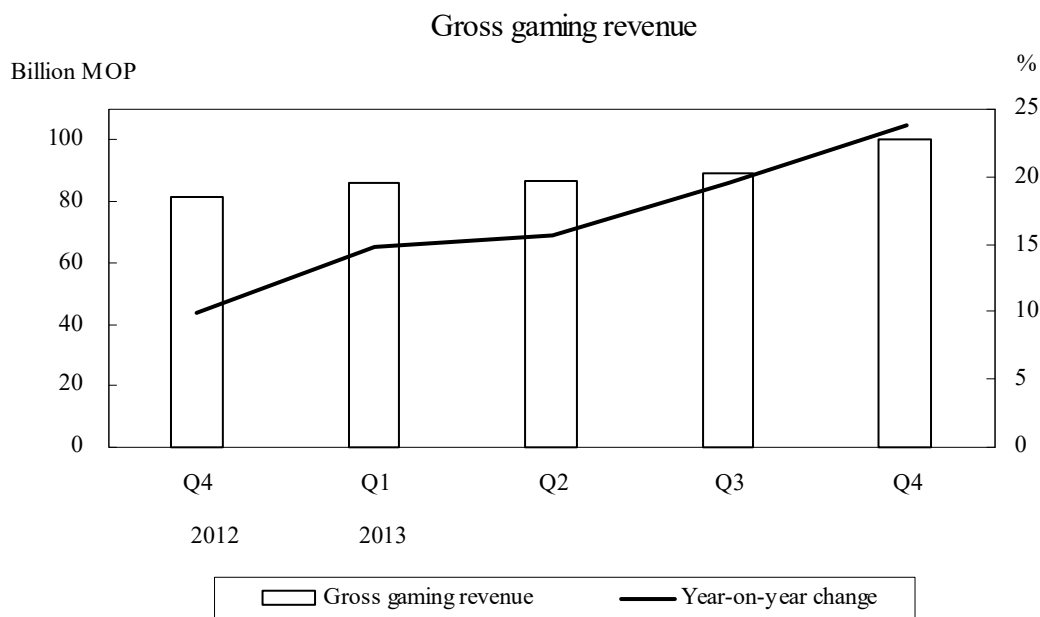
## B. Tourism, Gaming and MICE

In the fourth quarter of 2013, visitor arrivals increased by 2.7%; per-capita spending of visitors grew by 9.0%; exports of gaming services rose by 17.1% in real terms; guests of hotels and guesthouses went up by 6.0%; number of MICE events and number of participants and attendees increased by 17.7% and 58.8% year-on-year respectively. Exports of gaming services for the whole year of 2013 increased by 12.4% in real terms.

### Gaming

Gross gaming revenue amounted to MOP100.40 billion in the fourth quarter, up by 23.8% year-on-year. Gross revenue of game of chance increased by 23.9% to MOP100.12 billion (99.7% of total), while that of pari-mutuels and lotteries dropped by 0.8% to MOP284.8 million. For the whole year of 2013, gross gaming revenue went up by 18.6% year-on-year to MOP361.87 billion.

Number of casinos remained at 35 in the fourth quarter, with 5,750 gaming tables (+4.8%) and 13,106 slot machines (-21.0%).

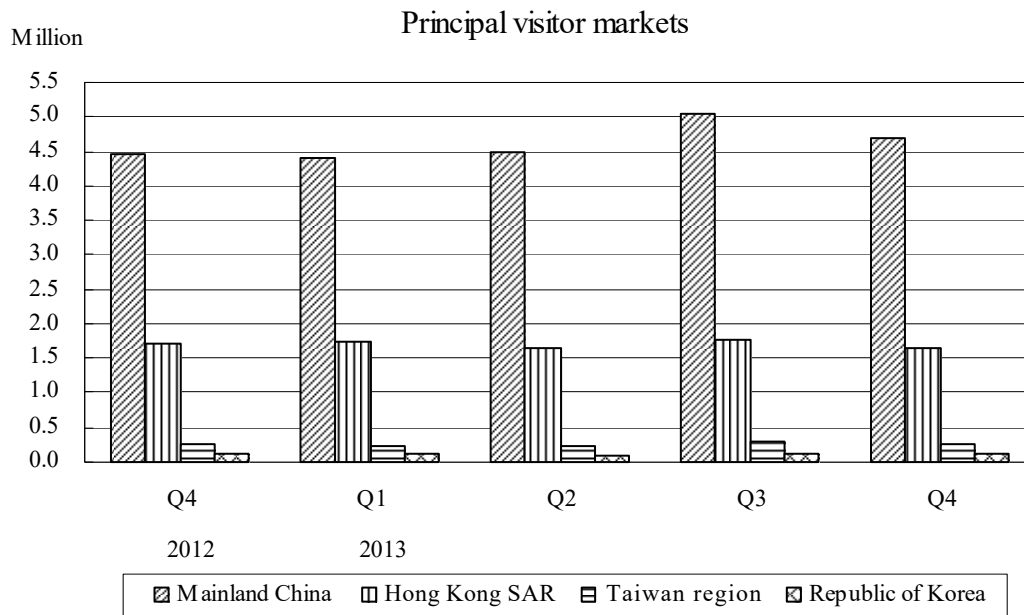


### Visitor Arrivals

Visitor arrivals increased by 2.7% to 7,413,999 in the fourth quarter, attributable to the 5.3% rise in visitors from Mainland China to 4,681,448, with 2,075,250 travelling to Macao under the Individual Visit Scheme (IVS), up by 12.3%. Moreover, visitors from Taiwan region, Japan, Malaysia, the Republic of Korea, Singapore, the United Kingdom and Australia registered year-on-year increase, whereas visitors from Hong Kong Special Administrative Region and the USA decreased by 4.2% and 0.5% respectively. Average

length of stay of visitors stood at 1.0 day, same as the previous quarter and the same quarter of 2012. Same-day visitors accounted for 52.0% of the total visitor arrivals. Meanwhile, visitor arrivals in package tour decreased by 7.4% to 2,362,102.

For the whole year of 2013, visitor arrivals increased by 4.4% year-on-year to 29,324,822; visitor arrivals in package tours rose by 7.2% to 9,775,798.



## Hotels

Hotels and guesthouses had 27,764 available guest rooms, an increase of 6.5%; guest rooms of five-star hotels accounted for 66.2% of the total. The hotels and guesthouses received 2,677,952 guests in the fourth quarter of 2013, up by 6.0%. Visitor-guests took up 70.2% of the total number of overnight visitors. Due to an increase in number of guests, the average occupancy rate of hotels and guesthouses increased by 1.7 percentage points year-on-year to 86.8%. For the whole year of 2013, guests of hotels and guesthouses increased by 11.8% year-on-year to 10,670,599 and the average occupancy rate edged down by 0.5 percentage points to 83.1%.

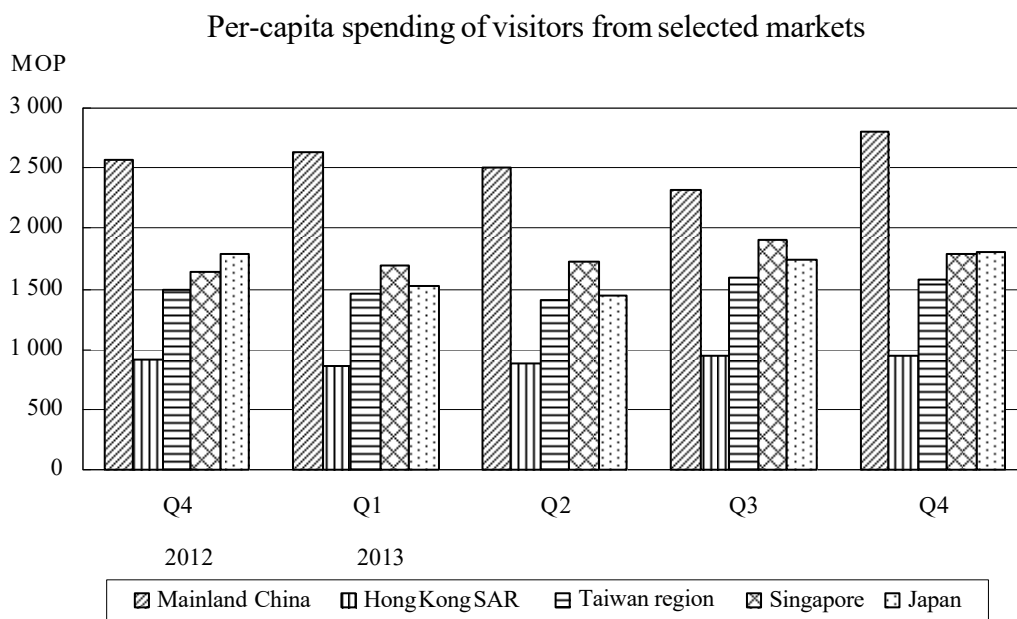
Average length of stay of guests stood at 1.4 nights, held stable as the same quarter of 2012, with guests of the five-star hotels staying the longest, at 1.6 nights. For the whole year of 2013, average length of stay of guests stood at 1.4 nights, same as in 2012.

## Visitor Spending

Total spending of visitors amounted to MOP16.32 billion in the fourth quarter of 2013, up by 12.0% year-on-year.

Per-capita spending of visitors increased by 9.0% to MOP2,201, higher than the growth rate of 4.6% in the previous quarter. Mainland visitors had the highest per-capita spending of MOP2,801, and those travelling under IVS spent MOP2,909; per-capita spending of visitors from Japan, Singapore, Taiwan region and Hong Kong Special Administrative Region amounted to MOP1,800, MOP1,795, MOP1,572 and MOP948 respectively. Per-capita spending of overnight visitors increased by 5.7% to MOP3,776, and that of same-day visitors rose by 39.8% to MOP746. Total spending of visitors for the whole year of 2013 increased by 13.7% year-on-year to MOP59.54 billion.

Analysed by expenditure structure, visitors spent mainly on Shopping (50%); Accommodation (26%) and Food & Beverage (18%). Shopping items included Jewellery & watches (21%), Local food products (21%), Clothing (17%) and Shoes, handbags & wallets (15%).



### MICE (Meetings, Incentives, Conventions and Exhibitions)

A total of 346 MICE events were held in the fourth quarter of 2013, up by 52 year-on-year; number of participants and attendees increased significantly by 58.8% to 986,944. There were 24 exhibitions, up by 5 year-on-year; number of attendees rose notably by 58.8% to 931,096. Meanwhile, 322 meetings and conferences were held, drawing 55,848 participants.

For the whole year of 2013, a total of 1,030 MICE events were held, up by 8 year-on-year; total number of participants and attendees increased 26.1% to 2,033,908, of which 1,893,265 attendees were attracted to 66 exhibitions, up by 27.1% year-on-year.

## C. Consumption and Prices

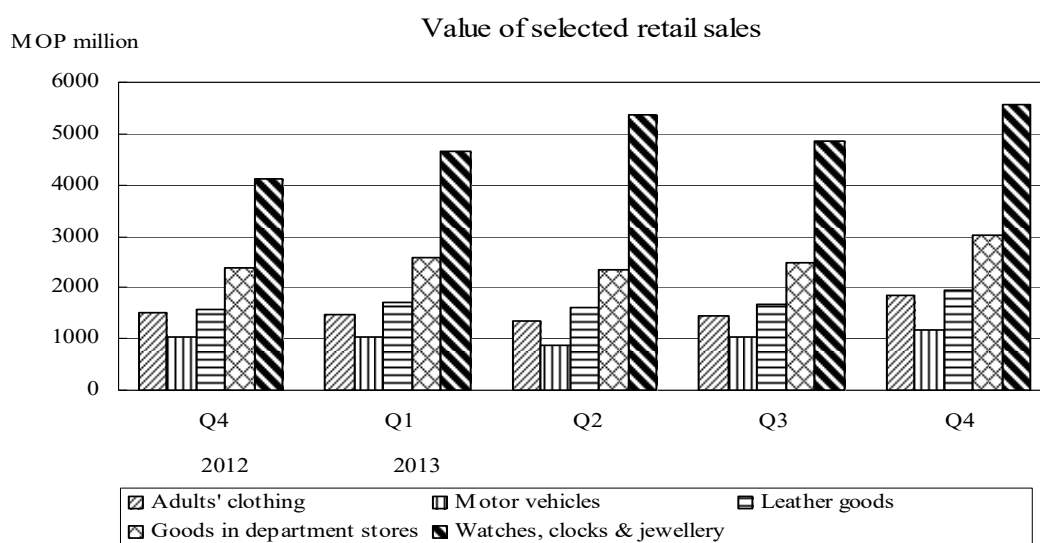
### Private Consumption

Private consumption expenditure expanded by 6.5% in real terms, higher than the revised 6.4% rise in the previous quarter. Household final consumption expenditure in the domestic market increased by 6.2% and that abroad went up by 8.4%. Private consumption expenditure for the whole year of 2013 registered an increase of 6.3% in real terms.

### Retail Sales

Value of retail sales amounted to MOP18.25 billion in the fourth quarter, up by 25.2% year-on-year and 13.7% quarter-to-quarter. Value of retail sales of Watches, clocks & jewellery (30.5% of total), Goods in department stores (16.5%), Leather goods (10.7%) and Adults' clothing (10.1%) increased by 35.3%, 27.1%, 23.5% and 22.9% respectively year-on-year. Total value of retail sales for the whole year of 2013 rose by 23.4% year-on-year to MOP66.04 billion; value of retail sales of Watches, clocks & jewellery topped at MOP20.46 billion, while that of Communication equipment had the largest increase of 36.1%.

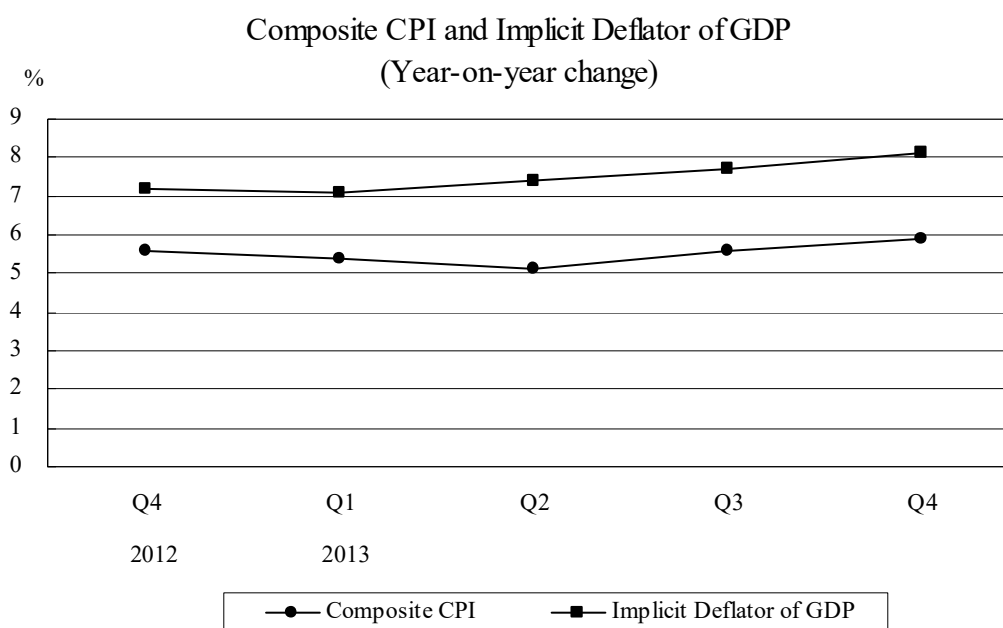
After removing the effect of prices, volume of retail sales increased by 28.4% year-on-year, with marked increase being observed in the sales volume of Communication equipment (+66.7%), Watches, clocks & jewellery (+56.1%), Goods in department stores (+26.6%) and Leather goods (+25.9%). Volume of retail sales rose by 13.0% quarter-to-quarter, of which sales volume of Adults' clothing and Cosmetics & sanitary articles went up by 25.6% and 23.9% respectively, but that of Goods in pharmacies and Automotive fuels fell by 5.0% and 5.6% respectively. For the whole year of 2013, volume of retail sales increased by 24.5% year-on-year, with the sales volume of Communication equipment rising the most by 49.1%, and that of Watches, clocks & jewelry surging by 39.1%.



## Prices

The average Composite CPI for the fourth quarter rose by 5.9% year-on-year, slightly higher than the growth in the first three quarters, indicating that inflation may intensify. Notable increase was observed in the price indices of Housing & fuels (+11.6%), Food & non-alcoholic beverages (+6.5%) and Household goods and furnishing (+5.8%); meanwhile, index of Communication decreased further by 2.0%. In addition, implicit deflator of GDP that measures changes in overall prices rose by 8.1% year-on-year.

For the whole year of 2013, the average Composite CPI increased by 5.5% year-on-year, with notable increase in the price indices of Housing & fuels (+9.9%), Food & non-alcoholic beverages (+6.6%) and Health (+6.5%); however, price index of Communication decreased further by 2.3%. Implicit deflator of GDP rose by 7.6% in 2013.

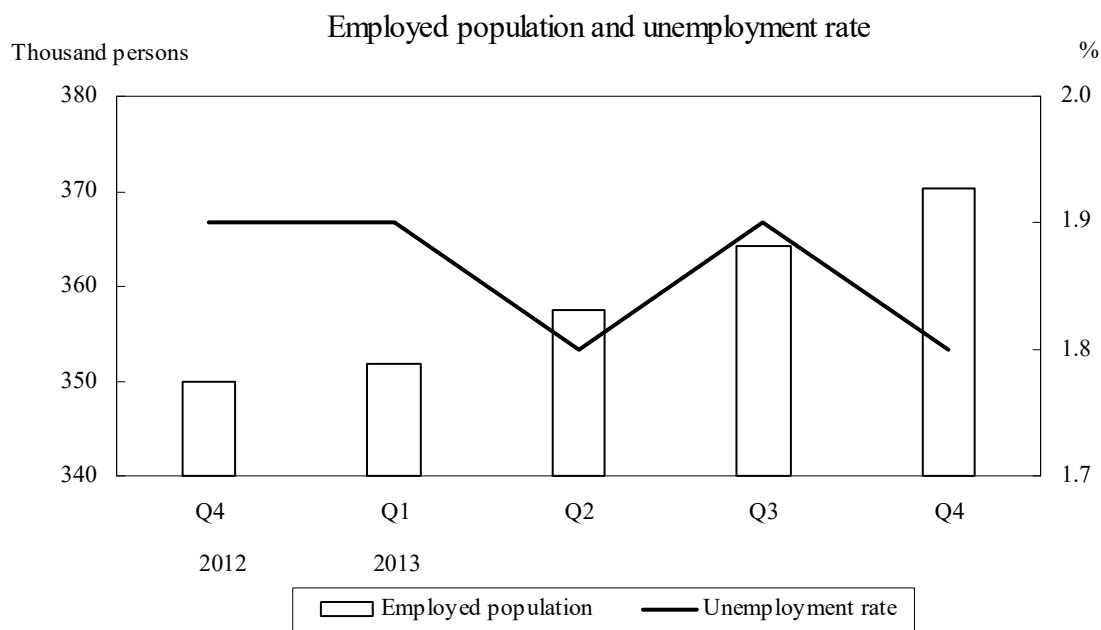


## D. Employment

Employment and employment earnings was promising. Economically active population (labour force) totalled 377,000 in the fourth quarter, with an employed population of 370,000, both up by 5.8% year-on-year. Employment in Recreational, Cultural, Gaming & Other Services reached 97,000, of which 87,000 were working in the Gaming Sector, accounting for 23.4% of the total; employment in Construction and Financial Intermediation saw notable growth, at 24.9% and 21.9% respectively. Non-resident workers totalled 137,838, with 28.3% working in Hotels & Restaurants and 19.0% in Construction.

Unemployment rate was 1.8%, down by 0.1 percentage point year-on-year and quarter-to-quarter; total number of unemployed was 6,800, with 13.6% being fresh labour force entrants searching for their first job. Analysed by the previous industry engaged, 33.1% had worked in Recreational, Cultural, Gaming & Other Services, 15.1% in Wholesale and Retail Trade and 14.3% in Hotels & Restaurants. In terms of educational attainment, 30.0% had senior secondary education; 25.6% had junior secondary education and 22.7% had tertiary education. Underemployment rate was 0.4%.

Median monthly employment earnings of the employed stood at MOP12,300 in the fourth quarter, up by 2.5% year-on-year and quarter-to-quarter. Median earnings of the employed residents held stable as the previous quarter, at MOP15,000. Analysed by industry, median employment earnings of Financial Intermediation logged the highest year-on-year increase of 21.0%. For the Gaming Sector that accounted for the largest share of total employment, median employment earnings rose by 6.7% year-on-year.



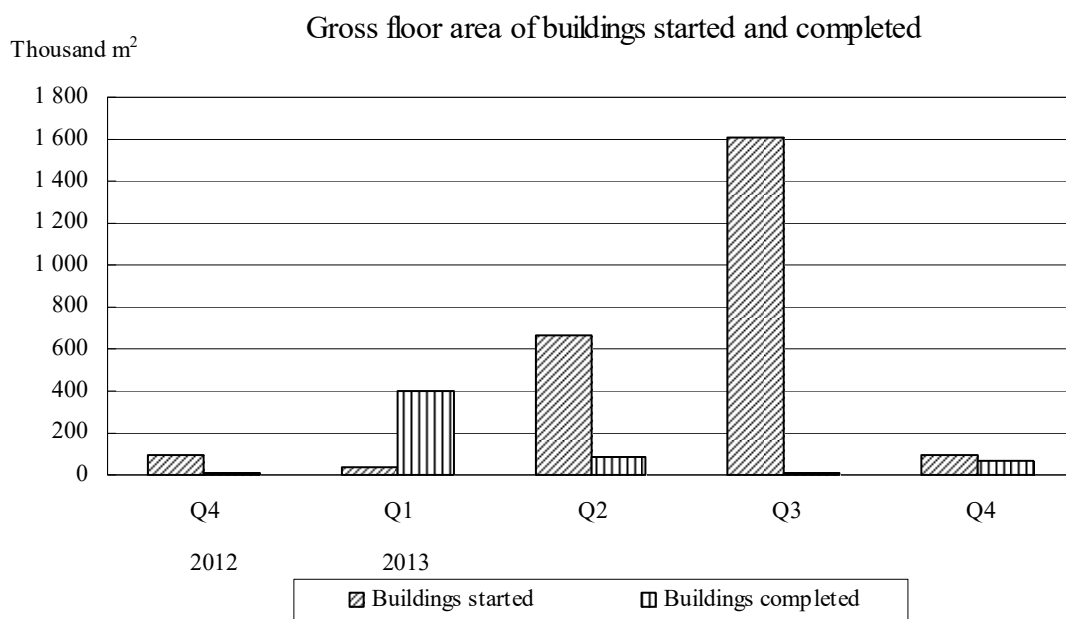
## E. Investment

### Investment in Construction and Equipment

In the fourth quarter of 2013, overall investment expanded by 9.5% year-on-year, with construction and equipment investment rising by 7.3% and 19.5% in real terms respectively. Investment by the private sector grew by 58.1%, but that by the public sector went down by 43.8%. For the whole year of 2013, overall investment increased by 4.7%, with construction investment rising by 7.0% but equipment investment falling by 4.5% in real terms. Investment by the private sector grew by 27.3% whereas that by the public sector went down by 48.1%.

For the investment by the private sector, number of building completions, units and gross floor area increased by 30.0%, 5.5 times and 7.4 times respectively in the fourth quarter; meanwhile, number of construction of new buildings and units increased by 50.0% and 9.8% respectively. For the whole year of 2013, number of new buildings started, units and area increased by 41.5%, 40.8% and 6.9 times respectively; however, total number of building completions, units and area went down by 37.1%, 48.6% and 64.2% respectively. Due to the commencement of construction for large-scale tourism facilities of gaming enterprises, together with an increase in investment of building construction, property transfer fees and real estate developers' margin, construction investment by the private sector expanded by 73.8% in real terms in the fourth quarter and 41.0% for the whole year of 2013; meanwhile, equipment investment dropped by 4.0% and 14.0% respectively in real terms.

As regards investment by the public sector, construction investment decreased substantially by 60.4% in the fourth quarter and 58.8% for the whole year of 2013 due to the completion of the Hengqin Campus of the University of Macau in the first half year of 2013; meanwhile, equipment investment went up by 55.9% and 53.8% respectively.



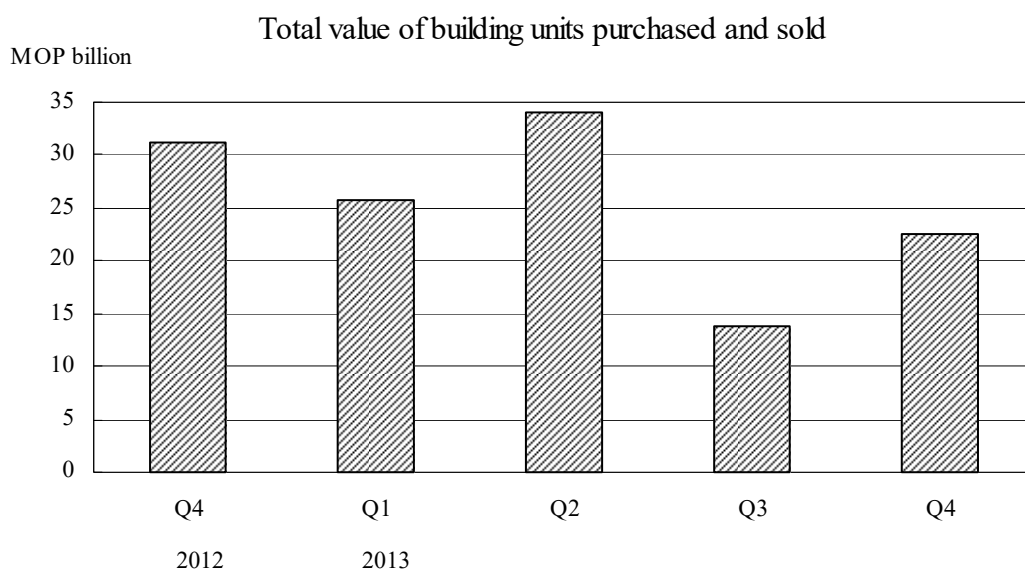
### Transactions on Real Estate

Number of building units purchased and sold in the fourth quarter totalled 4,107, down by 43.1% year-on-year but up by 28.6% quarter-to-quarter; total value amounted to MOP22.53 billion, down by 27.9% year-on-year but up 62.8% quarter-to-quarter. For the whole year of 2013, a total of 19,237 building units were purchased and sold, down by 24.3% year-on-year; total value decreased by 4.8% to MOP96.05 billion.

Analysed by end-use, 2,494 residential units were purchased and sold at MOP14.52 billion, accounting for 60.7% and 64.5% of the respective total.

As regards status of the buyers, 3,950 units (96.2% of total) were purchased by Macao residents; value of transaction amounted to MOP21.29 billion, with its share in total value going down from 94.9% in the previous quarter to 94.5%. Meanwhile, 113 units were purchased by non-residents, with the total value amounting to MOP965.2 million. For the whole year of 2013, a total of 18,316 units at MOP90.78 billion were purchased by Macao residents, sharing 95.2% and 94.5% of the respective total.

The average transaction price of residential units increased by 28.4% quarter-to-quarter to MOP85,974 per square metre of usable area in the fourth quarter. The average price of those in the Macao Peninsula increased by 20.7% quarter-to-quarter to MOP79,022 per square metre, and the average price of those in Taipa went up by 36.8% to MOP96,061 per square metre. The average price of office units increased by 16.4% quarter-to-quarter to MOP92,644 per square metre. The average price of industrial units rose by 10.3% quarter-to-quarter to MOP38,191 per square metre. For the whole year of 2013, the average price of residential units increased by 42.6% year-on-year to MOP81,811 per square metre. The average price of office units rose substantially by 60.9% to MOP74,525 per square metre; the average price of industrial units surged by 62.0% to MOP33,721 per square metre.



### Business Investment

Number of new incorporations increased by 51.9% to 1,200 in the fourth quarter of 2013; total value of registered capital increased by 87.8% to MOP298.7 million. Among the new

incorporations, 36.8% were operating in Wholesale & Retail Trade, 22.2% in Business Services and 13.8% in Construction. In terms of registered capital, Wholesale & Retail Trade predominated with 16.5% of the total, while Construction and Real Estate accounted for 12.4% and 11.5% respectively. As regards origin of capital, capital from Macao shared 64.1% of the total, and that from Mainland China and Hong Kong Special Administrative Region took up 25.1% and 7.5% respectively. For the whole year of 2013, total number of new incorporations increased by 24.1% to 4,481, and the registered capital went up by 24.0% to MOP755.6 million.

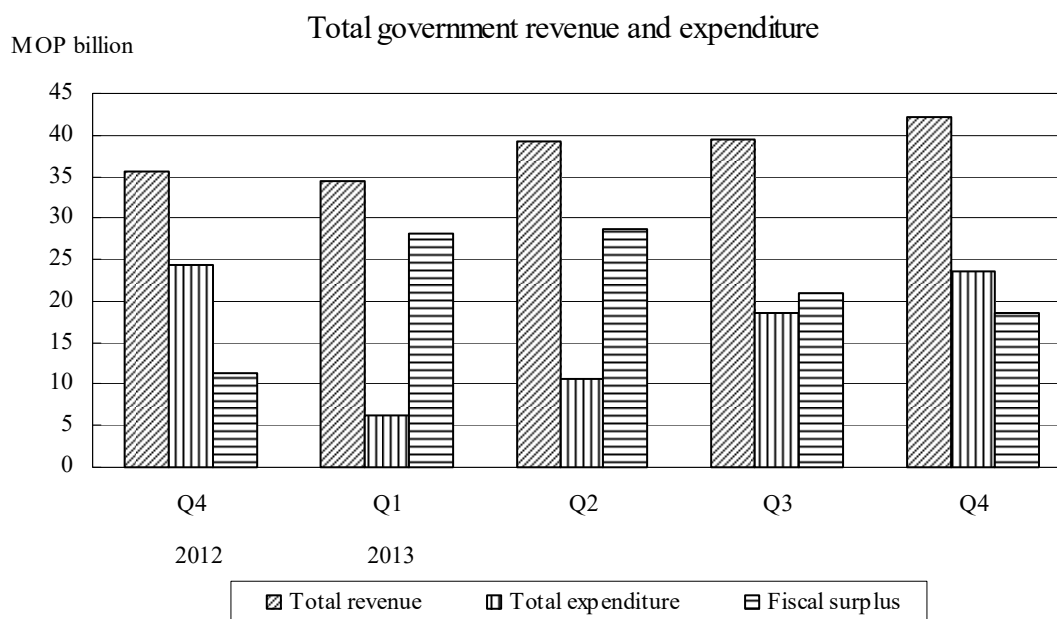
Number of companies in dissolution was 121 in the fourth quarter, up by 1.7% year-on-year, with 49 engaging in Wholesale & Retail Trade (40.5% of total), 23 in Business Services (19.0%), 20 in Real Estate (16.5%) and 14 in Construction (11.6%). Total number of companies in dissolution for the whole year of 2013 increased by 2.8% year-on-year to 515.

#### F. Public Accounts

In the fourth quarter of 2013, total government revenue expanded by 18.5% to MOP42.21 billion on account of an increase in direct taxes, of which tax revenue from gaming rose by 24.9% to MOP36.07 billion.

Meanwhile, total government expenditure decreased by 3.4% to MOP23.56 billion, owing to a 39.9% decrease in investment. Fiscal surplus stood at MOP18.65 billion in the fourth quarter, higher than the MOP11.23 billion surplus in the same quarter of 2012.

For the whole year of 2013, total government revenue amounted to MOP155.51 billion, up by 20.1% year-on-year, with gaming tax revenue rising by 18.5% to MOP134.38 billion; total government expenditure increased by 4.4% to MOP59.25 billion; fiscal surplus amounted to MOP96.26 billion.

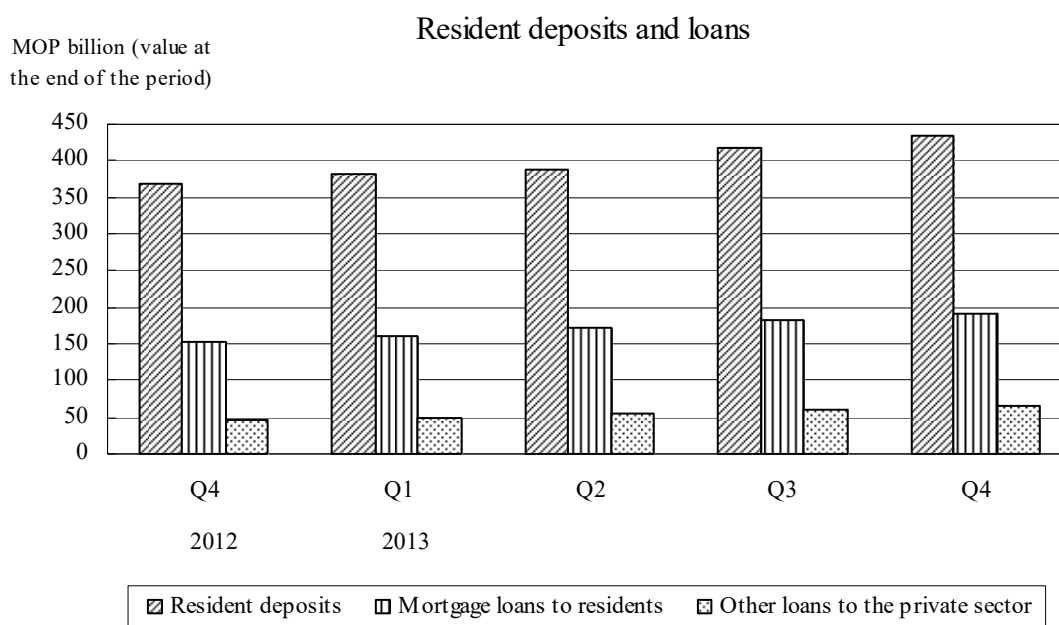


## G. Money and Finance

At the end of December 2013, narrow money supply M1 went up by 23.7% year-on-year, of which currency in circulation increased by 20.0% and demand deposits rose by 24.4%. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) swelled by 17.7%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 increased by 0.7 percentage points to 44.3%, and its share in M2 dropped by 0.1 percentage point to 24.1%. The share of the Hong Kong dollar was 54.1% in M1 and 53.3% in M2.

Resident deposits rose by 17.7% year-on-year to MOP432.40 billion, of which deposits in the MOP, the Hong Kong dollar and other foreign currencies grew by 16.8%, 12.4% and 34.0% respectively to MOP97.45 billion, MOP235.44 billion and MOP99.51 billion. Meanwhile, public sector deposits in banks increased by 61.0% to MOP73.60 billion.

Domestic loans extended to the private sector rose by 29.6% year-on-year to MOP257.27 billion, of which outstanding value of mortgage loans extended to residents went up by 25.6% year-on-year to MOP191.57 billion. Within the domestic loans to the private sector, the MOP accounted for 30.9%, valued at MOP79.58 billion, and the Hong Kong dollar took up 60.9%, valued at MOP156.59 billion.



The loan-to-deposit ratio for the resident sector at the end of December was 50.8%, up by 2.8 percentage points from a year earlier, while that for both the resident and non-resident sectors increased by 3.4 percentage points to 78.6%.

As the MOP is indirectly pegged to the US dollar, interest rates in Macao are normally adjusted to be in line with those in the US. In the fourth quarter, the US Federal Reserve maintained the range for the Fed funds rate at 0% to 0.25%. Meanwhile, Macao's savings deposit rate was held stable at 0.01%.

The changes in the exchange rates of the MOP basically reflect the changes in those of the US dollar. In the fourth quarter of 2013, the exchange rates of the MOP exhibited a mixed performance against major currencies. The average exchange rates of the MOP against the euro, the Swiss franc and the Korean won decreased by 5.1%, 3.2% and 2.7% respectively year-on-year, whereas the respective rates against the Japanese yen, the Australian dollar and the Canadian dollar increased by 19.1%, 10.4% and 5.4%. The effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, dropped by 0.36 points to 96.72.

## H. Other Economic Indicators

### Transport and Communications

In the fourth quarter of 2013, containerized cargo by land (7,415 tonnes) and seaborne containerized cargo (55,876 tonnes) increased by 11.3% and 4.7% respectively, but air cargo (7,571 tonnes) decreased by 1.0%. For the whole year of 2013, containerized cargo by land (28,827 tonnes), seaborne containerized cargo (194,638 tonnes) and air cargo (26,421 tonnes) decreased by 6.0%, 6.1% and 4.9% respectively.

As regards local transport, new registration of motor vehicles totalled 5,198, up by 15.7%; new registration of cars increased by 13.8% to 2,721, and that of motorcycles also rose by 17.8% to 2,477. For the whole year of 2013, new registration of motor vehicles increased 8.6% to 19,143, with the number of cars (10,489) and motorcycles (8,654) rising by 12.7% and 4.1% respectively. At the end of 2013, number of licensed motor vehicles totalled 227,937, comprising 108,484 cars and 119,453 motorcycles.

At the end of 2013, number of Internet subscribers went up by 13.5% to 262,863; mobile phone users increased by 6.7% to 1,722,245; fixed-line telephone users dropped by 2.5% to 158,414.

### Water and Energy Consumption

Consumption of electricity decreased by 1.5% to 971.0 million kWh in the fourth quarter of 2013, but that of water rose by 4.6% to 20.85 million cubic meters. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oil) increased by 1.0% to 85.39 million litres due to an increase in consumption of gasoline; consumption of liquefied petroleum gas (LPG) went up by

3.2% to 11,814 tonnes. For the whole year of 2013, consumption of electricity increased by 2.1% to 4.29 billion kWh and that of water rose by 4.2% to 78.45 million cubic meters; consumption of liquid fuel decreased by 3.0% to 343.71 million litres while that of LPG went up by 2.7% to 44,805 tonnes.

### III. Concluding Remarks

In the fourth quarter of 2013, the economy of Macao grew beyond expectations by 14.3% year-on-year in real terms, higher than the 11.9%, 9.8% and 11.2% growth in the first three quarters of 2013. Economic growth was spurred by the increase in exports of gaming and tourism services. For the whole year of 2013, the economy expanded by 11.9% in real terms.

Looking ahead for the first quarter of 2014, domestic demand is forecast to grow further and total investment is likely to increase upon rising private investment; private consumption expenditure is expected to see steady rise on account of the increase in total employment and employment earnings. As regards external demand, merchandise export is likely to maintain growth; meanwhile, exports of services are expected to have satisfactory rise as visitor arrivals and gross gaming revenue for the first two months increased by 8.0% and 23.6% respectively. Taking into consideration these factors and the Lunar New Year shopping season in the first quarter, the economy of Macao is forecast to see satisfactory growth in the first quarter of 2014.

## SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
0 <sup>#</sup>	Magnitude less than half of the unit employed
p	Provisional figures
@	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 revisions when required.

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
%								
<b>USA</b>								
Gross Domestic Product	1.8	2.8	1.9	2.0	1.3	1.6	2.0 <sup>f</sup>	2.5
Exports of goods	15.8	4.4	2.1	2.8	0.5	1.6	2.8	3.7
Imports of goods	15.4	3.0	-0.3	0.6	-2.8	-1.3	1.7 <sup>f</sup>	1.0
Consumer Price Index	3.1	2.1	1.5	1.9	1.7	1.4	1.6	1.2
Unemployment rate	8.9	8.1	7.4	7.5	8.1	7.4	7.3	6.7
<b>Euro area <sup>a</sup></b>								
Gross Domestic Product	1.6	-0.7	-0.5	-1.0	-1.2	-0.6	-0.3 <sup>f</sup>	0.5
Exports of goods	13.0	7.5 <sup>f</sup>	0.8	5.7 <sup>f</sup>	0.7 <sup>f</sup>	1.6 <sup>f</sup>	0.1 <sup>f</sup>	0.8
Imports of goods	13.3	1.9	-3.2	1.1 <sup>f</sup>	-5.2	-3.0 <sup>f</sup>	-2.1 <sup>f</sup>	-2.6
Consumer Price Index	2.7	2.5	1.4	2.3	1.9	1.4	1.3	0.8
Unemployment rate	10.1	11.4	12.1	11.8	12.6	11.9 <sup>f</sup>	11.7 <sup>f</sup>	12.0
<b>Germany</b>								
Gross Domestic Product	3.3	0.7	0.4	-	-1.6	0.9	1.1	1.3
Exports of goods	11.5	3.3	-0.2	1.0	-1.9	0.2	-0.8	1.9
Imports of goods	13.2	0.4	-1.1	-1.1	-3.7	-0.1	-0.5	-
Consumer Price Index	2.1	2.0	1.5	2.0	1.5	1.5	1.6	1.3
Unemployment rate	7.1	6.8	6.9	6.6	7.4	6.8	6.7	6.6
<b>French</b>								
Gross Domestic Product	2.0	-	0.3	-0.3	-0.4	0.5	0.3 <sup>f</sup>	0.8
Exports of goods	9.0	3.9 <sup>f</sup>	-1.6	1.6	-1.7 <sup>f</sup>	-0.4 <sup>f</sup>	-2.4	-1.8
Imports of goods	12.9 <sup>f</sup>	1.9 <sup>f</sup>	-2.4	0.7 <sup>f</sup>	-3.2 <sup>f</sup>	-2.7 <sup>f</sup>	-1.9 <sup>f</sup>	-1.5
Consumer Price Index	2.1	2.0	0.9	1.5	1.1	0.8	0.9	0.6
Unemployment rate	9.6	10.2	10.8	10.8	11.2	10.4 <sup>f</sup>	10.6 <sup>f</sup>	11.0
<b>United Kingdom</b>								
Gross Domestic Product	1.1	0.3 <sup>f</sup>	1.8	0.2 <sup>f</sup>	0.6 <sup>f</sup>	1.8 <sup>f</sup>	1.9 <sup>f</sup>	2.7
Exports of goods	12.5	0.7	1.3	-2.9 <sup>f</sup>	-0.4	6.4 <sup>f</sup>	-0.5 <sup>f</sup>	-0.3
Imports of goods	9.5	2.7	0.8	1.0 <sup>f</sup>	-0.3 <sup>f</sup>	2.0 <sup>f</sup>	2.9 <sup>f</sup>	-1.2
Consumer Price Index	4.5	2.8	2.5	2.6	2.8	2.7	2.8	2.1
Unemployment rate	8.1	7.9	7.6	7.8	7.8	7.8	7.6	7.2

<sup>a</sup> Consists 17 member states since 2011.

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)

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	%
<b>Mainland China</b>									
Gross Domestic Product	9.2	7.8	7.7	7.9	7.7	7.5	7.8	7.7	
Exports of goods	20.3	7.9	7.9	9.4	18.3	3.8	3.9	7.4	
Imports of goods	25.0	4.3	7.3	2.7	8.6	4.8 <sup>f</sup>	8.5 <sup>f</sup>	7.2	
Consumer Price Index <sup>a</sup>	5.4	2.6	2.6	2.6	2.4	2.4	2.5	2.6	
<b>Hong Kong SAR</b>									
Gross Domestic Product	4.9	1.5	2.9	2.9 <sup>f</sup>	2.9	3.1 <sup>f</sup>	2.8 <sup>f</sup>	3.0	
Exports of goods	10.1	2.9	3.6	7.0	4.0	2.4	3.3	4.8	
Imports of goods	11.9	3.9	3.8	8.1	4.9	3.5	2.6	4.3	
Consumer Price Index	5.3	4.1	4.3	3.8	3.7	4.0	5.3	4.3	
Unemployment rate	3.4	3.3	3.3	3.1	3.4	3.4	3.5	3.1	
<b>Taiwan region</b>									
Gross Domestic Product	4.2 <sup>f</sup>	1.5 <sup>f</sup>	2.1	3.9 <sup>f</sup>	1.4 <sup>f</sup>	2.7 <sup>f</sup>	1.3 <sup>f</sup>	3.0	
Exports of goods	12.3	-2.3	1.4	2.4	2.4	2.4	-0.8	1.8	
Imports of goods	12.0	-3.9	-0.1	-0.1	4.4	-3.5	-3.3	2.2	
Consumer Price Index	1.4	1.9	0.8	1.8	1.8	0.8	-	0.6	
Unemployment rate	4.4	4.2	4.2	4.3	4.2	4.1	4.3	4.2	
<b>Japan</b>									
Gross Domestic Product	-0.5 <sup>f</sup>	1.4 <sup>f</sup>	1.6	-0.3 <sup>f</sup>	- <sup>f</sup>	1.2 <sup>f</sup>	2.3 <sup>f</sup>	2.7	
Exports of goods	-2.7	-2.7	9.5	-5.5	1.2	7.1	12.7	17.4	
Imports of goods	12.1	3.8	15.0	0.5	8.1	10.4	17.5 <sup>f</sup>	24.0	
Consumer Price Index	-0.3	-	0.3	-0.2	-0.6	-0.3	0.9	1.4	
Unemployment rate	4.6	4.3	4.0	4.0	4.2	4.2	4.0	3.7	
<b>Republic of Korea</b>									
Gross Domestic Product	3.7	2.0	2.8	1.5	1.5	2.3	3.3	3.9	
Exports of goods	19.0	-1.3	2.1	-0.4	0.4	0.7	2.7 <sup>f</sup>	4.7	
Imports of goods	23.3	-0.9	-0.8	-1.1	-3.0	-2.8	0.3 <sup>f</sup>	2.5	
Consumer Price Index	4.0	2.2	1.3	1.7	1.6 <sup>f</sup>	1.2 <sup>f</sup>	1.4 <sup>f</sup>	1.1	
Unemployment rate	3.4	3.2	3.1	2.8	3.6	3.1	3.0	2.8	
<b>Singapore</b>									
Gross Domestic Product	6.0 <sup>f</sup>	1.9 <sup>f</sup>	4.1	2.2 <sup>f</sup>	0.6 <sup>f</sup>	4.2 <sup>f</sup>	5.8	5.5	
Exports of goods	7.5	-0.9	0.6	-5.1	-8.7	-0.2	5.8 <sup>f</sup>	6.0	
Imports of goods	8.6	3.2	-1.6	-0.4	-9.3	-4.0	5.9	1.4	
Consumer Price Index	5.2	4.6	2.4	4.0	4.0	1.6	1.8	2.0	
Unemployment rate	2.0	2.0	1.9	1.6	1.8	2.6	1.6 <sup>f</sup>	1.6	

a Accumulated year-on-year comparison.

Source : China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

National Statistics Office of Republic of Korea; Bank of Korea

The Singapore Department of Statistics

## I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
%								
USA								
Gross Domestic Product	1.8	2.8	1.9	0.1	1.1	2.5	4.1 <sup>f</sup>	2.4
Exports of goods	15.8	4.4	2.1	-0.2	0.5 <sup>f</sup>	1.0	0.5	2.0
Imports of goods	15.4	3.0	-0.3	0.4	-0.5	0.1	1.0 <sup>f</sup>	0.2
Consumer Price Index	3.1	2.1	1.5	0.6 <sup>f</sup>	0.3 <sup>f</sup>	0.1 <sup>f</sup>	0.5 <sup>f</sup>	0.3
Unemployment rate <sup>a</sup>	8.9	8.1	7.4	7.8	7.7	7.5 <sup>f</sup>	7.2 <sup>f</sup>	7.0
Japan								
Gross Domestic Product	-0.5 <sup>f</sup>	1.4 <sup>f</sup>	1.6	-0.1 <sup>f</sup>	1.2 <sup>f</sup>	1.0 <sup>f</sup>	0.3 <sup>f</sup>	0.3
Exports of goods	-2.7 <sup>f</sup>	-3.0 <sup>f</sup>	9.6	-1.4	7.5 <sup>f</sup>	4.7 <sup>f</sup>	1.5 <sup>f</sup>	2.1
Imports of goods	12.2	3.4	15.1	-0.2 <sup>f</sup>	8.6 <sup>f</sup>	2.2 <sup>f</sup>	5.3 <sup>f</sup>	6.0
Consumer Price Index	-0.3	-	0.3	-	- <sup>r</sup>	0.2	0.7 <sup>f</sup>	0.5
Unemployment rate <sup>a</sup>	4.6	4.3	4.0	4.2	4.2	4.0	4.0	3.9
Hong Kong SAR								
Gross Domestic Product	4.9	1.5	2.9	1.1 <sup>f</sup>	0.5 <sup>f</sup>	0.6 <sup>f</sup>	0.7 <sup>f</sup>	1.1
Exports of goods	10.1	2.9	3.6	3.4 <sup>f</sup>	-1.9 <sup>f</sup>	-1.2 <sup>f</sup>	2.2 <sup>f</sup>	3.6
Imports of goods	11.9	3.9	3.8	3.2 <sup>f</sup>	-1.1 <sup>f</sup>	-0.6 <sup>f</sup>	1.9 <sup>f</sup>	3.6
Consumer Price Index	5.3	4.1	4.3	3.7	1.1 <sup>f</sup>	1.3 <sup>f</sup>	-0.8 <sup>f</sup>	2.7
Unemployment rate <sup>a</sup>	3.4	3.3	3.3	3.2	3.5	3.3	3.3	3.2

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

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4 <sup>@</sup>
At current prices:								
GDP (Million MOP)	293 745	343 416	413 471	96 468	94 606	96 900	102 746	119 219
GDP per capita ('000 MOP)	534.7	603.5	697.5	..	..	..	..	..
Chain volume measures in chained (2011) dollars:								
GDP (Million MOP)	293 745	320 591	358 704	87 979	84 697	84 983	88 440	100 584
Year-on-Year change in real terms (%)								
GDP	21.3	9.1	11.9	6.9	11.9	9.8	11.2	14.3
Private consumption expenditure	11.0	8.7	6.3	6.2	9.1	3.4	6.4	6.5
In the domestic market	10.6	8.1	6.5	7.4	8.8	5.3	5.9	6.2
Abroad	10.5	12.1	4.9	6.5	5.7	1.7	3.4	8.4
Government final consumption expenditure	5.8	6.2	6.3	6.9	6.7	6.1	6.4	6.1
Gross fixed capital formation	16.9	19.9	4.7	22.9	8.2	-1.6	1.4	9.5
Private sector	7.1	9.3	27.3	10.0	19.0	14.7	17.8	58.1
Government	62.1	51.8	-48.1	39.6	-38.6	-61.0	-55.0	-43.8
Exports of goods	-0.6	30.2	11.4	23.8	16.2	9.9	3.7	15.9
Exports of services	29.5	6.5	12.0	3.4	8.4	11.1	12.2	16.0
Imports of goods	27.3	12.4	15.1	8.2	7.9	13.8	15.0	22.8
Imports of services	32.2	1.4	0 <sup>#</sup>	0.9	-2.4	-0.1	0.6	1.9

## I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q4 year-on-year % change
<b>A. External Merchandise Trade (Million MOP)</b>									
Total exports	6 970.9	8 159.7	9 093.9	2 010.2	2 338.8	2 252.8	2 137.8 <sup>f</sup>	2 364.5	17.6
Textiles and garments	1 339.0	1 053.4	846.9	236.3	211.4	221.9	219.3	194.2	-17.8
Other products	5 631.9	7 106.3	8 247.0	1 773.9	2 127.4	2 030.9	1 918.5 <sup>f</sup>	2 170.3	22.3
Total imports	62 288.9	70 927.8	81 013.5	18 823.8	18 573.0 <sup>f</sup>	19 538.3 <sup>f</sup>	20 247.0 <sup>f</sup>	22 655.3	20.4
Trade balance	-55 318.0	-62 768.1	-71 919.6	-16 813.6	-16 234.2 <sup>f</sup>	-17 285.4 <sup>f</sup>	-18 109.2 <sup>f</sup>	-20 290.8	-20.7
<b>B. Gaming and tourism</b>									
Gross gaming revenue (excluding gratuities)(Million MOP)	269 058	305 235	361 866	81 115	85 600	86 419	89 447	100 401	23.8
y-on-y % change	41.9	13.4	18.6	9.9	14.8	15.7	19.5	23.8	
Visitor arrivals('000)	28 002.3	28 082.3	29 324.8	7 217.6	7 076.4	7 065.8	7 768.6	7 414.0	2.7
Average length of stay (days)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	- <sup>c</sup>
Per capita spending of visitors (MOP)	1 619	1 864	2 030	2 019	2 046	1 973	1 905	2 201	9.0
Hotel occupancy rate (%)	84.1	83.6	83.1	85.1	79.7	80.0	85.8	86.8	1.7 <sup>a</sup>
<b>C. Construction and real estate</b>									
Expenditure on public works (Million MOP)	7 666.0	12 536.5	4 906.4	7 427.5	10.0	707.2	885.2	3 304.1	-55.5
Private sector construction									
New buildings - no. of units	2 159	1 592	2 241	482	154	1 119	439	529	9.8
New buildings - gross floor area ('000 m <sup>2</sup> )	367	304	2 396	94	34	662	1 607	93	-1.1
Completion of Buildings - no. of units	1 387	2 558	1 316	59	273	578	82	383	549.2
Completion of Buildings - gross floor area ('000 m <sup>2</sup> )	1 163	1 568	562	8	399	87	6	71	737.8
No. of building units transacted	27 624	25 419	19 237	7 216	5 423	6 514	3 193	4 107	-43.1
Value of building units transacted (Million MOP)	76 255.1	100 905.5	96 048.4	31 220.2	25 688.1	33 999.7	13 835.2	22 525.3	-27.9
<b>D. Transport (tonne)</b>									
Seaborne containerised cargo	182 959	207 280	194 638	53 351	44 026 <sup>f</sup>	43 972 <sup>f</sup>	50 763 <sup>f</sup>	55 876	4.7
Containerised land cargo	35 093	30 681	28 827	6 664	4 409	6 549	10 454	7 415	11.3
Air cargo	39 524	27 794	26 421	7 647	5 984	6 517	6 348	7 571	-1.0
<b>E. Consumption and Prices</b>									
Inflation rate (%)	5.8	6.1	5.5	5.6	5.4	5.1	5.6	5.9	..
Composite Consumer Price Index (4/2008-3/2009=100)	110.3	117.0	123.5	119.0	120.9	122.7	124.3	126.0	5.9
Retail sales turnover (Million MOP)	43 158	53 517	66 043	14 579	15 874	15 876	16 045 <sup>f</sup>	18 248	25.2
<b>F. Labour force</b>									
Unemployment rate (%)	2.6	2.0	~	1.9	1.9	1.8	1.9	1.8	-0.1 <sup>a</sup>
Median monthly employment earnings ('000 MOP)	10.0	11.3	~	12.0	12.0	12.0	12.0	12.3	2.5
Non-resident workers in Macao (end-period)	94 028	110 552	137 838	110 552	114 716	121 194	130 822	137 838	24.7
<b>G. Public accounts (Million MOP)</b>									
Total revenue	122 972.3	144 994.5	155 512.1	35 605.8	34 520.9	39 335.7	39 448.3	42 207.1	18.5
Tax revenue from gaming	99 656.4	113 377.7	134 382.5	28 883.0	31 216.8	33 688.0	33 406.3	36 071.3	24.9
Total expenditure	45 593.3	54 012.6	59 253.3	24 378.1	6 367.1	10 705.8 <sup>f</sup>	18 621.0 <sup>f</sup>	23 559.4	-3.4
Balance	77 379.0	90 981.9	96 258.8	11 227.6	28 153.8	28 629.9 <sup>f</sup>	20 827.3 <sup>f</sup>	18 647.8	..
<b>H. Money and finance (end-period, Million MOP)</b>									
Narrow money supply (M1)	36 243.3	47 621.8	58 906.5	47 621.8	51 207.8	51 950.3	54 246.5	58 906.5	23.7
Broad money supply (M2)	297 963.9	374 931.0	441 362.4	374 931.0	391 112.8	396 394.2	426 604.4	441 362.4	17.7
Resident deposits	291 595.1	367 261.7	432 403.1	367 261.7	382 956.0	388 064.6	417 942.5	432 403.1	17.7
Domestic credit to the private sector	167 855.8	198 701.9	257 542.5	198 701.9	211 007.8	226 647.6	243 557.7	257 542.5	29.6
Net foreign assets	425 292.6	482 694.1	559 920.9	482 694.1	450 722.2	475 511.3	519 381.0	559 920.9	16.0
Foreign exchange reserves <sup>b</sup>	272 369.4	132 536.2	128 953.6	132 536.2	129 917.6	127 016.1	130 281.4	128 953.6	-2.7
<b>I. Others</b>									
New incorporations	3 405	3 612	4 481	790	988	1 146	1 147	1 200	51.9
Companies in dissolution	511	501	515	119	129	144	121	121	1.7
Consumption of electricity (Million kWh)	3 856.5	4 204.8	4 291.3	985.4	873.1	1 152.3	1 294.8	971.0	-1.5

a Percentage points.

b According to the Fiscal Reserve Act that came into effect on 1 January 2012, the fiscal reserves and foreign exchange reserves are managed under separate accounts.

The official transfer of relevant assets was made in February 2012.

c day.

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
A. Total external trade	Million MOP	69 259.8	79 087.4	90 107.5	20 834.0	20 911.8 <sup>f</sup>	21 791.1 <sup>f</sup>	22 384.8 <sup>f</sup>	25 019.7
	y-on-y % change	35.6	14.2	13.9	5.2	9.8	13.3 <sup>f</sup>	12.1 <sup>f</sup>	20.1
B. Total exports	Million MOP	6 970.9	8 159.7	9 093.9	2 010.2	2 338.8	2 252.8	2 137.8 <sup>f</sup>	2 364.5
	y-on-y % change	0.2	17.1	11.4	4.8	18.4	14.3	-3.0 <sup>f</sup>	17.6
1. Domestic exports	Million MOP	2 390.2	2 285.0	2 009.2	532.1	458.8	550.7	489.4 <sup>f</sup>	510.3
	y-on-y % change	0 <sup>#</sup>	-4.4	-12.1	-15.7	-19.9	-8.8	-15.0 <sup>f</sup>	-4.1
2. Re-exports	Million MOP	4 580.7	5 874.7	7 084.7	1 478.1	1 880.0	1 702.1	1 648.4 <sup>f</sup>	1 854.2
	y-on-y % change	0.2	28.2	20.6	14.9	34.1	24.5	1.3	25.4
C. Total imports	Million MOP	62 288.9	70 927.8	81 013.5	18 823.8	18 573.0 <sup>f</sup>	19 538.3 <sup>f</sup>	20 247.0 <sup>f</sup>	22 655.3
	y-on-y % change	41.2	13.9	14.2	5.3	8.7 <sup>f</sup>	13.2 <sup>f</sup>	14.0 <sup>f</sup>	20.4
D. Trade balance (Exports - Imports)	Million MOP	-55 318.0	-62 768.1	-71 919.6	-16 813.6	-16 234.2 <sup>f</sup>	-17 285.4 <sup>f</sup>	-18 109.2 <sup>f</sup>	-20 290.8
E. Exports/Imports ratio		11.2	11.5	11.2	10.7	12.6	11.5	10.6 <sup>f</sup>	10.4
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	100.0	117.1	130.5	115.3	134.2 <sup>f</sup>	129.3 <sup>f</sup>	122.7	135.7
	y-on-y % change	0.2	17.1	11.4	4.7	18.4 <sup>f</sup>	14.3 <sup>f</sup>	-2.9	17.7
Unit value index	index	100.0	100.7	100.1	101.7	102.7	99.4	97.5	100.7
	y-on-y % change	8.9	0.7	-0.6	1.4	1.1	-0.3	-2.3	-1.0
Quantum index	index	100.0	116.3	130.3	113.4	130.7 <sup>f</sup>	130.0 <sup>f</sup>	125.9	134.7
	y-on-y % change	-8.0	16.3	12.0	3.4	17.1 <sup>f</sup>	14.6 <sup>f</sup>	-0.6	18.8
2. Imports									
Value index	index	100.0	113.9	130.1	120.9	119.3 <sup>f</sup>	125.5 <sup>f</sup>	130.0 <sup>f</sup>	145.5
	y-on-y % change	41.2	13.9	14.2	5.3	8.8 <sup>f</sup>	13.2 <sup>f</sup>	14.0 <sup>f</sup>	20.3
Unit value index	index	100.0	103.0	102.5	104.0	104.3	103.3	101.4	101.5
	y-on-y % change	8.1	3.0	-0.5	2.4	2.5	-0.1	-1.3	-2.4
Quantum index	index	100.0	110.6	126.8	116.2	114.4 <sup>f</sup>	121.5 <sup>f</sup>	128.2 <sup>f</sup>	143.4
	y-on-y % change	30.5	10.6	14.6	2.8	6.2 <sup>f</sup>	13.3 <sup>f</sup>	15.4 <sup>f</sup>	23.4
3. Terms of trade index <sup>a</sup>	index	100.0	97.7	97.6	97.8	98.5	96.2	96.1	99.2
	y-on-y % change	0.7	-2.3	-0.1	-0.9	-1.2	-0.2	-1.1	1.4

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

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
Total exports	Million MOP	6 970.9	8 159.7	9 093.9	2 010.2	2 338.8	2 252.8	2 137.8 <sup>f</sup>	2 364.5	100.0
	y-on-y % change	0.2	17.1	11.4	4.8	18.4	14.3	-3.0 <sup>f</sup>	17.6	
1. Destination										
USA	Million MOP	555.8	507.3	364.6	122.4	106.0	74.6	88.7	95.4	4.0
	y-on-y % change	-28.9	-8.7	-28.1	-6.4	-14.8	-45.0	-29.0	-22.1	
European Union	Million MOP	383.3	315.5	280.7	70.2	66.5	79.0	62.8	72.4	3.1
	y-on-y % change	-6.4	-17.7	-11.0	-20.8	-22.1	-11.6	-11.0	3.1	
Mainland China	Million MOP	1 097.9	1 369.0	1 606.1	384.4	326.2	434.0	457.6 <sup>f</sup>	388.4	16.4
	y-on-y % change	-0.4	24.7	17.3	35.0	15.2	25.3	28.8	1.0	
Hong Kong SAR	Million MOP	3 108.9	4 095.4	4 856.1	949.0	1 373.2	1 176.3	1 035.2 <sup>f</sup>	1 271.5	53.8
	y-on-y % change	3.5	31.7	18.6	1.0	34.4	22.9	-11.3	34.0	
Taiwan region	Million MOP	103.0	41.8	39.0	6.0	15.7	7.3	8.0	8.1	0.3
	y-on-y % change	-41.5	-59.4	-6.8	-66.7	43.0	-28.0	-46.0	35.3	
Japan	Million MOP	144.0	162.2	149.7	43.2	37.2	42.8	32.8	37.0	1.6
	y-on-y % change	31.6	12.6	-7.7	-4.6	2.6	4.1 <sup>f</sup>	-21.2	-14.5	
Vietnam	Million MOP	119.1	135.8	192.2	32.2	32.1	66.7	42.9	50.5	2.1
	y-on-y % change	-36.7	14.0	41.6	82.2	-4.7	140.6	1.8	56.7	
2. Type of goods										
Garment and textile products	Million MOP	1 339.0	1 053.4	846.9	236.3	211.4	221.9	219.3	194.2	8.2
	y-on-y % change	-17.7	-21.3	-19.6	-18.1	-25.7	-17.1	-17.1 <sup>f</sup>	-17.8	
Garment	Million MOP	1 069.7	889.3	713.0	200.4	187.7	173.7	185.9	165.7	7.0
	y-on-y % change	-18.6	-16.9	-19.8	-14.2	-24.6	-23.2	-13.1	-17.3	
Knitted or crocheted	Million MOP	511.3	411.5	292.7	98.8	77.5	64.3	77.8	73.1	3.1
	y-on-y % change	-32.3	-19.5	-28.9	-11.1	-36.2	-39.8	-7.9	-26.0	
Not knitted or crocheted	Million MOP	558.4	477.8	420.3	101.5	110.2	109.4	108.1	92.6	3.9
	y-on-y % change	-0.1	-14.4	-12.0	-17.1	-13.5	-8.3	-16.5	-8.8	
Textile products	Million MOP	269.3	164.2	133.9	35.9	23.7	48.3	33.3	28.5	1.2
	y-on-y % change	-14.0	-39.0	-18.5	-34.4	-34.0	15.8	-34.2	-20.5	
Machines and apparatus, parts and accessories thereof	Million MOP	627.8	1 426.0	1 511.2	328.7	304.0	385.2	225.7	596.3	25.2
	y-on-y % change	39.8	127.1	6.0	55.4	3.5	6.4	-48.9	81.4	
Tobacco and wine	Million MOP	669.6	768.3	719.1	185.5	173.4	220.6	163.9	161.3	6.8
	y-on-y % change	42.4	14.8	-6.4	-4.4	4.4	-4.0	-12.4	-13.0	
Clocks and watches	Million MOP	264.5	186.3	471.0	15.6	202.3	114.1	81.4	73.2	3.1
	y-on-y % change	-24.9	-29.6	152.8	-76.8	121.6	135.2	163.4	368.6	
Diamond and diamond jewellery	Million MOP	225.2	199.8	509.6	13.9	254.6	103.2	114.0	37.7	1.6
	y-on-y % change	-63.3	-11.3	155.0	-71.4	89.3	386.5	277.6	170.6	
Copper and articles thereof	Million MOP	382.0	371.5	387.9	84.4	91.4	102.0	94.3 <sup>f</sup>	100.3	4.2
	y-on-y % change	2.1	-2.7	4.4	-0.3	-1.5	9.2	-6.7	18.9	
Electronic components	Million MOP	290.1	629.8	962.2	219.3	188.0	261.3 <sup>f</sup>	303.3	209.6	8.9
	y-on-y % change	18.7	117.1	52.8	189.0	90.6	91.7	72.7	-4.4	
Others	Million MOP	3 172.7	3 524.4	3 686.0	926.6	913.7	844.5	936.0	991.8	41.9
	y-on-y % change	12.2	11.1	4.6	-2.2	12.3	4.0	-3.7	7.0	

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
Domestic exports	Million MOP	2 390.2	2 285.0	2 009.2	532.1	458.8	550.7	489.4 <sup>f</sup>	510.3	100.0
	y-on-y % change	0 <sup>#</sup>	-4.4	-12.1	-15.7	-19.9	-8.8	-15.0 <sup>f</sup>	-4.1	
1. Destination										
USA	Million MOP	498.2	461.5	328.1	113.6	92.1	67.0	83.3	85.7	16.8
	y-on-y % change	-30.2	-7.4	-28.9	0.6	-21.7	-43.6	-25.4	-24.5	
European Union	Million MOP	370.9	302.5	266.0	67.3	64.5	74.7	57.9	68.8	13.5
	y-on-y % change	-6.9	-18.5	-12.1	-21.3	-21.0	-13.4	-13.8	2.3	
Mainland China	Million MOP	294.7	302.3	260.6	69.6	59.3	65.9	59.7	75.7	14.8
	y-on-y % change	17.3	2.6	-13.8	-19.8	-29.9	-6.5	-23.2	8.9	
Hong Kong SAR	Million MOP	705.5	750.8	654.4	183.1	150.0	197.6	183.8 <sup>f</sup>	123.1	24.1
	y-on-y % change	45.4	6.4	-12.8	-15.1	-9.1	-3.2	-7.4 <sup>f</sup>	-32.8	
Taiwan region	Million MOP	54.0	24.5	8.2	2.0	2.4	2.4	1.3	2.0	0.4
	y-on-y % change	0.7	-54.6	-66.7	-78.3	-65.8	-69.6	-82.5	0.3	
Japan	Million MOP	128.4	123.5	111.6	31.6	26.9	30.2	24.1	30.4	6.0
	y-on-y % change	35.3	-3.9	-9.6	-21.9	2.3	-4.2	-29.3	-3.7	
Vietnam	Million MOP	109.5	121.0	181.5	25.0	31.5	65.6	37.6	46.9	9.2
	y-on-y % change	-24.1	10.5	50.0	45.7	0.3	136.6	1.8	87.7	
2. Type of goods										
Garment	Million MOP	899.8	660.0	414.6	141.9	108.2	94.6	106.0	105.8	20.7
	y-on-y % change	-23.0	-26.7	-37.2	-27.9	-41.7	-46.7	-31.7	-25.4	
Knitted or crocheted	Million MOP	447.6	334.5	193.4	75.7	55.1	37.9	50.6	49.8	9.8
	y-on-y % change	-35.6	-25.3	-42.2	-23.1	-46.6	-57.9	-22.8	-34.2	
Not knitted or crocheted	Million MOP	452.2	325.5	221.3	66.2	53.2	56.7	55.4	56.0	11.0
	y-on-y % change	-4.7	-28.0	-32.0	-32.8	-35.4	-35.1	-38.2	-15.3	
Tobacco and wine	Million MOP	468.4	528.1	508.7	124.1	98.1	175.3	120.8	114.5	22.4
	y-on-y % change	68.7	12.7	-3.7	-16.5	-17.7	15.1	-8.8	-7.8	
Others	Million MOP	1 022.0	1 096.9	1 085.9	266.1	252.5	280.8	262.7 <sup>f</sup>	290.0	56.8
	y-on-y % change	8.4	7.3	-1.0	-6.8	-5.9	2.3	-8.8 <sup>f</sup>	8.9	

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2011	2012	2013	2012	2013	2013	2013	2013	Structure
					Q4	Q1	Q2	Q3	Q4	%
Re-exports	Million MOP	4 580.7	5 874.7	7 084.7	1 478.1	1 880.0	1 702.1	1 648.4 <sup>f</sup>	1 854.2	100.0
	y-on-y % change	0.2	28.2	20.6	14.9	34.1	24.5	1.3	25.4	
1. Destination										
Mainland China	Million MOP	803.2	1 066.6	1 345.5	314.8	266.9	368.1	397.9 <sup>f</sup>	312.6	16.9
	y-on-y % change	-5.6	32.8	26.1	59.0	34.5	33.4	43.4	-0.7	
Hong Kong SAR	Million MOP	2 403.4	3 344.6	4 201.7	765.9	1 223.2	978.7	851.4	1 148.4	61.9
	y-on-y % change	-4.5	39.2	25.6	5.8	42.8	30.0	-12.2	49.9	
USA	Million MOP	57.7	45.8	36.5	8.8	13.9	7.5	5.4	9.7	0.5
	y-on-y % change	-15.6	-20.6	-20.3	-50.7	101.3	-55.1	-59.4	9.7	
2. Type of goods										
Consumer goods	Million MOP	1 516.8	1 806.0	2 507.7	405.6	857.3	559.9	573.4	517.1	27.9
	y-on-y % change	-26.7	14.7	38.9	1.7	69.4	29.9	23.8	27.5	
Food and beverages	Million MOP	251.8	304.5	268.0	78.1	87.0	58.4	52.9	69.6	3.8
	y-on-y % change	3.1	20.9	-12.0	34.4	57.1	-37.4	-31.9	-10.9	
Diamond and diamond jewellery	Million MOP	225.2	199.8	509.6	13.9	254.6	103.2	114.0	37.7	2.0
	y-on-y % change	-63.3	-11.3	155.0	-71.4	89.3	386.5	277.6	170.6	
Raw materials and semi-manufactures	Million MOP	736.3	554.1	593.3	141.0	138.0	162.4	155.1	137.9	7.4
	y-on-y % change	-8.9	-19.1	7.1	-14.0	-6.9	12.8	28.4	-2.2	
Textile materials	Million MOP	231.4	120.4	97.0	23.2	18.8	37.2	21.4	19.6	1.1
	y-on-y % change	-17.5	-48.0	-19.4	-44.9	-31.9 <sup>f</sup>	12.5	-41.3 <sup>f</sup>	-15.8	
Others	Million MOP	2 327.6	3 514.6	3 983.7	931.4	884.7	979.9	919.9	1 199.3	64.7
	y-on-y % change	37.6	51.4	13.3	28.6	18.3	23.7	-11.8	28.8	

### 5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
A. Domestic exports										
Garment	65.7	46.3	67.2	58.9	8.6	10.4	7.7	5.0	64.5	64.4
Knitted or crocheted	51.1	37.5	10.7	10.2	5.6	5.6	2.2	1.6	20.7	20.9
Not knitted or crocheted	14.5	8.8	56.5	48.7	3.0	4.8	5.6	3.3	43.8	43.6
Others	34.3	53.7	32.8	41.1	91.4	89.6	92.3	95.0	35.5	35.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	16.2	17.0	67.1	43.6	17.3	6.1	47.0	56.4	13.2	11.2
Food and beverages	0.5	12.5	6.1	7.0	2.3	1.4	8.3	5.7	6.2	0.9
Diamond and diamond jewellery	-	-	-	-	-	-	6.0	12.1	-	-
Raw materials and semi-manufactures	34.0	54.5	11.8	11.4	22.8	18.4	7.9	7.1	41.9	21.3
Textile materials	-	0 <sup>#</sup>	0.3	0.4	10.3	6.4	0.3	0.2	0.3	0.5
Others	49.8	28.5	21.0	45.0	59.8	75.5	45.1	36.5	44.9	67.5
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

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
Total imports	Million MOP	62 288.9	70 927.8	81 013.5	18 823.8	18 573.0 <sup>f</sup>	19 538.3 <sup>f</sup>	20 247.0 <sup>f</sup>	22 655.3	100.0
	y-on-y % change	41.2	13.9	14.2	5.3	8.7 <sup>f</sup>	13.2 <sup>f</sup>	14.0 <sup>f</sup>	20.4	
1. Origin										
Mainland China	Million MOP	19 120.9	23 199.4	26 411.1	6 189.7	6 218.6 <sup>f</sup>	6 370.9 <sup>f</sup>	6 583.5 <sup>f</sup>	7 238.1	31.9
	y-on-y % change	39.4	21.3	13.8	14.2	16.5	11.3 <sup>f</sup>	10.7 <sup>f</sup>	16.9	
Hong Kong SAR	Million MOP	7 588.3	8 211.1	10 501.1	2 107.7	2 264.3	2 977.8	2 680.4 <sup>f</sup>	2 578.7	11.4
	y-on-y % change	64.0	8.2	27.9	-12.4	0.7	54.8	38.9 <sup>f</sup>	22.3	
Taiwan region	Million MOP	1 329.5	1 403.1	1 320.9	387.1	325.4 <sup>f</sup>	373.2	290.5	331.8	1.5
	y-on-y % change	23.3	5.5	-5.9	10.9	-3.5 <sup>f</sup>	21.3	-21.7	-14.3	
Japan	Million MOP	3 911.2	4 244.0	4 795.6	1 098.0	1 063.3 <sup>f</sup>	1 149.6 <sup>f</sup>	1 157.6 <sup>f</sup>	1 425.1	6.3
	y-on-y % change	2.6	8.5	13.0	-0.4	7.5 <sup>f</sup>	7.5	6.4 <sup>f</sup>	29.8	
European Union	Million MOP	15 506.5	16 647.3	18 786.8	4 487.3	4 587.2 <sup>f</sup>	4 203.4 <sup>f</sup>	4 679.5 <sup>f</sup>	5 316.7	23.5
	y-on-y % change	55.7	7.4	12.9	-1.4	12.9 <sup>f</sup>	7.2 <sup>f</sup>	12.1 <sup>f</sup>	18.5	
USA	Million MOP	3 731.8	3 679.6	4 081.9	1 061.3	918.4 <sup>f</sup>	863.4	1 001.1 <sup>f</sup>	1 299.1	5.7
	y-on-y % change	42.5	-1.4	10.9	-0.9	-11.7 <sup>f</sup>	11.2	24.8 <sup>f</sup>	22.4	
Switzerland	Million MOP	4 466.2	5 608.4	6 978.0	1 567.1	1 219.8 <sup>f</sup>	1 593.7 <sup>f</sup>	1 841.0 <sup>f</sup>	2 323.5	10.3
	y-on-y % change	34.8	25.6	24.4	19.2	7.8 <sup>f</sup>	5.5 <sup>f</sup>	31.6 <sup>f</sup>	48.3	
2. Type of goods										
Consumer goods	Million MOP	38 480.8	43 356.2	51 653.6	11 511.2	11 597.6 <sup>f</sup>	12 489.9 <sup>f</sup>	13 176.8 <sup>f</sup>	14 389.3	63.5
	y-on-y % change	46.6	12.3	19.1	-0.7	11.2	17.5 <sup>f</sup>	22.2 <sup>f</sup>	25.0	
Food and beverages	Million MOP	8 582.1	8 569.9	9 585.2	2 264.0	2 353.7 <sup>f</sup>	2 205.0	2 407.0 <sup>f</sup>	2 619.5	11.6
	y-on-y % change	33.7	-0.1	11.8	-2.4	6.4	11.8	13.4	15.7	
Motor cars & motorcycles	Million MOP	2 474.4	3 312.5	3 500.3	897.0	809.6 <sup>f</sup>	760.1 <sup>f</sup>	827.2 <sup>f</sup>	1 103.4	4.9
	y-on-y % change	27.8	33.9	5.7	11.9	21.6 <sup>f</sup>	-17.1 <sup>f</sup>	-0.7 <sup>f</sup>	23.0	
Clothing and footwear	Million MOP	3 927.0	4 490.3	5 078.5	1 179.5	1 349.8	1 017.5	1 352.2	1 358.9	6.0
	y-on-y % change	46.4	14.3	13.1	0.5	18.7	9.6	8.6	15.2	
Gold jewellery	Million MOP	6 656.3	7 371.1	9 665.1	1 874.5	1 773.0 <sup>f</sup>	2 076.5 <sup>f</sup>	2 955.5 <sup>f</sup>	2 860.1	12.6
	y-on-y % change	99.7	10.7	31.1	-16.9	11.0	10.0 <sup>f</sup>	46.9 <sup>f</sup>	52.6	
Watches	Million MOP	3 940.3	5 145.8	6 499.0	1 395.3	1 112.0 <sup>f</sup>	1 492.9 <sup>f</sup>	1 687.1 <sup>f</sup>	2 207.0	9.7
	y-on-y % change	41.9	30.6	26.3	21.4	5.4	8.0 <sup>f</sup>	28.5 <sup>f</sup>	58.2	
Handbags and wallets	Million MOP	3 495.6	3 767.9	3 750.8	972.2	1 025.4	854.2	862.0	1 009.2	4.5
	y-on-y % change	114.8	7.8	-0.5	-15.6	-0.3	-2.4	-3.3	3.8	
Other consumer goods	Million MOP	9 405.0	10 698.7	13 574.8	2 928.8	3 174.1	4 083.6 <sup>f</sup>	3 085.9 <sup>f</sup>	3 231.2	14.3
	y-on-y % change	25.8	12.3	26.9	6.8	16.0	53.0 <sup>f</sup>	30.5 <sup>f</sup>	10.3	
Raw materials and semi-manufactures	Million MOP	6 304.5	6 781.8	7 850.5	1 693.3	1 743.3 <sup>f</sup>	1 977.3 <sup>f</sup>	1 911.4 <sup>f</sup>	2 218.6	9.8
	y-on-y % change	11.4	8.2	15.8	-4.4	6.0 <sup>f</sup>	19.1 <sup>f</sup>	7.2 <sup>f</sup>	31.0	
Textile materials	Million MOP	561.7	361.0	265.7	83.2	56.7	81.0	71.0 <sup>f</sup>	57.0	0.3
	y-on-y % change	-28.6	-35.7	-26.4	-30.6	-33.5	-16.1	-26.0 <sup>f</sup>	-31.5	
Construction materials	Million MOP	1 117.7	1 856.3	2 762.8	468.6	587.6 <sup>f</sup>	690.4	662.2	822.6	3.6
	y-on-y % change	59.6	66.1	48.8	15.7	36.3 <sup>f</sup>	42.5	40.3	75.6	
Fuels and lubricants	Million MOP	6 583.7	7 628.1	7 975.0	1 900.4	1 956.3	2 006.7	2 157.4	1 854.5	8.2
	y-on-y % change	25.1	15.9	4.5	18.9	18.0	0 <sup>#</sup>	4.6	-2.4	
Capital goods	Million MOP	10 919.9	13 161.6	13 534.5	3 719.0	3 275.7 <sup>f</sup>	3 064.4 <sup>f</sup>	3 001.4 <sup>f</sup>	4 192.9	18.5
	y-on-y % change	57.1	21.5	2.8	27.4	-2.0	3.3	-4.2	12.7	
Mobile phones	Million MOP	4 296.2	6 079.8	6 139.5	1 854.5	1 506.5	1 266.1	1 222.1	2 144.8	9.5
	y-on-y % change	74.5	41.5	1.0	38.3	2.3	-8.3	-10.9	15.7	

## II. EXTERNAL MERCHANDISE TRADE

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

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
1. Selected industries (months)	2.8	2.7	2.2	2.6	2.7	2.1	1.7	2.4
Garments	3.3	3.1	2.8	3.3	3.0	2.5	2.5	3.4
2. Markets (composite index) <sup>a</sup>								
USA	23.1	17.4	9.4	18.9 <sup>f</sup>	12.6	12.1	7.0	6.0
European Union	7.3	0.2	5.7	4.4	14.6	6.4	-2.8	4.5
Mainland China	9.3	8.9	2.4	14.7 <sup>f</sup>	7.5	-7.0	10.4	-1.5
Hong Kong SAR	14.7	15.2	7.6	8.8	0.9	20.6	4.2	4.8
Japan	-4.6	10.8	7.1	-	0.2	22.0	6.1	-

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

Source : Macao Economic Services

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

	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Interviewed Industries					
Substantial increase	0.3	0.7	2.0	0.4	3.2
Slight increase	36.4	39.2	26.1	24.5	11.3
Unchanged	33.4 <sup>f</sup>	28.5	44.1	39.4	66.1
Slight decrease	10.1	10.8	5.8	14.1	14.7
Substantial decrease	19.8	20.8	22.0	21.6	4.7
of which:					
Garments					
Substantial increase	0.8	0.9	5.6	-	9.7
Slight increase	13.5	20.2	21.2	2.3	14.6
Unchanged	39.7	26.3	26.3	21.1	26.5
Slight decrease	21.6	32.8	19.6	45.3	38.8
Substantial decrease	24.5	19.7	27.3	31.3	10.4

Source : Macao Economic Services

### III. TOURISM, GAMING AND MICE

#### 1. INDICATORS OF THE GAMING SECTOR

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
A. Games of chance (end-period)										
Concessionaires	number	6	6	6	6	6	6	6	6	
	y-on-y % change	-	-	-	-	-	-	-	-	
Casinos	number	34	35	35	35	35	35	35	35	
	y-on-y % change	3.0	2.9	-	2.9	2.9	-	-	-	
Gaming tables	number	5 302	5 485	5 750	5 485	5 749	5 746	5 748	5 750	
	y-on-y % change	10.7	3.5	4.8	3.5	9.7	4.5	4.6	4.8	
Slot machines	number	16 056	16 585	13 106	16 585	16 406	15 310	14 775	13 106	
	y-on-y % change	14.3	3.3	-21.0	3.3	1.9	-10.1	-13.2	-21.0	
B. Gross gaming revenue (excluding gratuities)		Million MOP	269 058	305 235	361 866	81 115	85 600	86 419	89 447	100 401
		y-on-y % change	41.9	13.4	18.6	9.9	14.8	15.7	19.5	23.8
Games of Fortune		Million MOP	267 867	304 139	360 749	80 828	85 284	86 163	89 185	100 116
		y-on-y % change	42.2	13.5	18.6	9.9	14.8	15.8	19.6	23.9
VIP Baccarat		Million MOP	196 126	210 850	238 524	54 831	57 815	58 026	57 794	64 888
		y-on-y % change	44.6	7.5	13.1	2.9	9.8	11.2	13.0	18.3
Baccarat		Million MOP	48 669	66 251	91 599	18 763	20 016	20 715	23 833	27 035
		y-on-y % change	39.4	36.1	38.3	11.7	32.3	33.2	41.8	44.1
Slot machines		Million MOP	11 425	13 244	14 384	3 504	3 572	3 490	3 556	3 766
		y-on-y % change	32.6	15.9	8.6	15.2	8.0	6.2	12.9	7.5
Cussec		Million MOP	4 774	5 546	6 756	1 466	1 553	1 617	1 689	1 898
		y-on-y % change	34.3	16.2	21.8	12.6	14.7	21.8	20.8	29.5
Black Jack		Million MOP	2 712	2 950	3 052	773	795	728	728	802
		y-on-y % change	18.4	8.8	3.5	3.1	14.1	-1.0	-2.4	3.8
Others		Million MOP	4 161	5 298	6 434	1 491	1 533	1 587	1 585	1 727
		y-on-y % change	25.5	27.3	21.4	22.9	33.6	18.5	20.3	15.8
Pari-mutuels and lotteries		Million MOP	1 192	1 096	1 118	287	315	256	262	285
		y-on-y % change	-4.3	-8.0	1.9	0.7	11.9	0.3	-4.0	-0.8
C. Betting of pari-mutuels and lotteries		Million MOP	9 590	10 071	9 528	2 636	2 570	2 279	2 120	2 558
		y-on-y % change	-3.7	5.0	-5.4	13.7	-5.8	-10.2	-2.2	-3.0
Horse racing		Million MOP	2 269	1 828	1 881	497	625	452	337	467
		y-on-y % change	-0.2	-19.4	2.9	-6.9	38.3	8.4	-27.1	-6.0
Greyhound racing		Million MOP	1 440	985	855	263	222	215	219	199
		y-on-y % change	-13.2	-31.6	-13.2	-6.4	-14.6	-3.2	-8.8	-24.3
Sports lottery		Million MOP	5 858	7 235	6 772	1 870	1 717	1 607	1 560	1 887
		y-on-y % change	-2.5	23.5	-6.4	24.9	-14.6	-15.2	6.8	0.9
Lottery		Million MOP	23	23	20	6	6	5	4	6
		y-on-y % change	-4.2	0 <sup>#</sup>	-13.0	0 <sup>#</sup>	0 <sup>#</sup>	0 <sup>#</sup>	-33.3	0 <sup>#</sup>

### III. TOURISM, GAMING AND MICE

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

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
A. Gross gaming revenue (excluding gratuities)	Million MOP y-on-y % change	269 058 41.9	305 235 13.4	361 866 18.6	81 115 9.9	85 600 14.8	86 419 15.7	89 447 19.5	100 401 23.8
B. Tax revenue from gaming	Million MOP y-on-y % change	99 656 44.9	113 378 13.8	134 382 18.5	28 883 7.4	31 217 12.5	33 688 17.2	33 406 19.3	36 071 24.9
C. Contribution to the economy (%)									
Share of gross gaming revenue in GDP		91.6 <sup>r</sup>	88.9 <sup>r</sup>	87.5 <sup>p</sup>	84.1 <sup>r</sup>	90.5 <sup>p</sup>	89.2 <sup>p</sup>	87.1 <sup>p</sup>	84.2 <sup>p</sup>
Share of tax revenue from gaming in public revenue		81.0	78.2	86.4 <sup>p</sup>	81.1	90.4 <sup>p</sup>	85.6 <sup>p</sup>	84.7 <sup>p</sup>	85.5 <sup>p</sup>

### III. TOURISM, GAMING AND MICE

#### 3. VISITOR ARRIVALS

		2011	2012	2013	2012	2013	2013	2013	2013	Structure
					Q4	Q1	Q2	Q3	Q4	%
A. Visitor arrivals	'000	28 002.3	28 082.3	29 324.8	7 217.6	7 076.4	7 065.8	7 768.6	7 414.0	100.0
	y-on-y % change	12.2	0.3	4.4	-1.7	1.9	6.5	6.6	2.7	
1. Place of residence										
Mainland China	'000	16 162.7	16 902.5	18 632.2	4 443.9	4 414.2	4 492.2	5 044.4	4 681.4	63.1
	y-on-y % change	22.2	4.6	10.2	0.8	4.4	15.7	16.0	5.3	
of which:										
Guangdong Province	'000	8 196.1	7 929.7	8 200.1	1 937.7	2 035.9	1 920.3	2 185.1	2 058.9	27.8
	y-on-y % change	..	-3.3	3.4	-9.9	-3.1	4.0	6.9	6.3	
arrivals under Individual Visit Scheme	'000	6 588.7	7 131.9	8 059.6	1 848.6	1 953.5	1 816.4	2 214.5	2 075.3	28.0
	y-on-y % change	20.1	8.2	13.0	8.0	9.7	14.5	15.6	12.3	
Hong Kong SAR	'000	7 582.9	7 081.2	6 766.0	1 708.1	1 724.3	1 637.0	1 767.6	1 637.1	22.1
	y-on-y % change	1.6	-6.6	-4.4	-5.4	0.2	-6.7	-6.9	-4.2	
Taiwan region	'000	1 215.2	1 072.1	1 001.2	255.0	238.6	219.5	281.6	261.5	3.5
	y-on-y % change	-6.0	-11.8	-6.6	-6.1	-4.5	-12.8	-10.8	2.6	
Japan	'000	396.0	396.0	290.6	76.9	76.6	61.9	73.4	78.6	1.1
	y-on-y % change	-4.2	0 <sup>#</sup>	-26.6	-31.8	-31.2	-34.7	-35.0	2.2	
Malaysia	'000	324.5	301.8	291.1	95.2	64.9	66.6	54.2	105.5	1.4
	y-on-y % change	-4.0	-7.0	-3.5	-7.6	-12.6	-7.6	-10.1	10.8	
Republic of Korea	'000	398.8	444.8	474.3	113.3	128.8	97.3	124.6	123.5	1.7
	y-on-y % change	20.2	11.5	6.6	17.7	2.6	9.1	6.8	9.0	
Singapore	'000	280.6	205.7	189.8	65.7	42.1	43.0	37.4	67.2	0.9
	y-on-y % change	9.1	-26.7	-7.7	-29.5	-14.0	-15.9	-6.3	2.3	
USA	'000	196.1	188.7	179.5	51.5	42.9	44.8	40.6	51.3	0.7
	y-on-y % change	4.1	-3.7	-4.9	-7.9	-3.2	-9.3	-6.7	-0.5	
United Kingdom	'000	61.6	59.5	61.3	16.9	14.3	14.5	14.8	17.7	0.2
	y-on-y % change	2.0	-3.5	3.1	-1.7	1.3	0.4	5.3	5.2	
Australia	'000	111.8	113.3	109.6	29.7	28.8	25.3	24.4	31.1	0.4
	y-on-y % change	0.1	1.3	-3.3	-7.6	-9.2	-6.1	-2.1	4.6	
2. Same-day visitors	'000	15 077.1	14 505.0	15 056.4	3 690.0	3 675.8	3 614.7	3 911.7	3 854.1	52.0
	y-on-y % change	15.6	-3.8	3.8	-7.9	-2.8	6.0	7.9	4.4	
3. Inbound visitors arrivals in package tours	'000	7 536.5	9 122.3	9 775.8	2 550.9	2 313.1	2 323.7	2 776.9	2 362.1	..
	y-on-y % change	31.2	21.0	7.2	13.0	12.5	14.6	11.6	-7.4	

### III. TOURISM, GAMING AND MICE

#### 4. HOTEL GUESTS

		2011	2012	2013	2012 Q4	2013 Q1 <sup>r</sup>	2013 Q2 <sup>r</sup>	2013 Q3	2013 Q4
A. Total no. of guests	'000	8 612.1	9 541.4	10 670.6	2 525.9	2 526.5	2 706.2	2 759.9	2 678.0
	y-on-y % change	11.0	10.8	11.8	9.1	15.9	17.9	8.7	6.0
5-star hotels	'000	4 550.9	5 273.5	6 381.6	1 440.4	1 515.1	1 666.4	1 622.4	1 577.6
	y-on-y % change	16.7	15.9	21.0	14.0	25.8	36.8	15.0	9.5
4-star hotels	'000	2 350.8	2 643.9	2 703.1	683.0	630.6	654.4	712.3	705.7
	y-on-y % change	5.4	12.5	2.2	13.2	10.2	-3.3	0 <sup>#</sup>	3.3
3-star hotels	'000	1 160.9	1 041.3	1 069.0	253.7	249.8	257.5	288.9	272.8
	y-on-y % change	3.5	-10.3	2.7	-15.0	-5.8	-0.4	9.4	7.5
B. Guest rooms	No.	22 356	26 069	27 764	26 069	28 125	28 082	27 807	27 764
	y-on-y % change	11.3	16.6	6.5	16.6	26.3	15.7	6.7	6.5
5-star hotels	No.	14 204	16 626	18 371	16 626	18 688	18 688	18 378	18 371
	y-on-y % change	18.5	17.1	10.5	17.1	31.7	26.0	10.5	10.5
4-star hotels	No.	4 333	5 562	5 565	5 562	5 552	5 553	5 566	5 565
	y-on-y % change	-0.1	28.4	0.1	28.4	30.1	-0.1	0.1	0.1
3-star hotels	No.	2 411	2 410	2 412	2 410	2 411	2 411	2 411	2 412
	y-on-y % change	0.6	0 <sup>#</sup>	0.1	0 <sup>#</sup>	0 <sup>#</sup>	0 <sup>#</sup>	0.9	0.1
C. Hotel occupancy rate (%)		84.1	83.6	83.1	85.1	79.7	80.0	85.8	86.8
5-star hotels		83.5	83.9	83.5	85.8	79.9	80.0	86.2	87.7
4-star hotels		89.2	86.0	85.2	86.7	81.4	82.6	88.0	88.6
3-star hotels		86.0	85.2	85.3	85.7	83.0	83.3	87.3	87.6
D. Average length of stay (nights)		1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.4
5-star hotels		1.8	1.6	1.5	1.6	1.6	1.4	1.5	1.6
4-star hotels		1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2
3-star hotels		1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.3

### III. TOURISM, GAMING AND MICE

#### 5. SPENDING OF VISITORS

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
A. Total spending of visitors	Million MOP	45 328	52 345	59 541	14 575	14 479	13 940	14 803	16 318
	y-on-y % change	19.6	15.5	13.7	9.1	10.3	22.6	11.5	12.0
B. Per capita spending of visitors	MOP	1 619	1 864	2 030	2 019	2 046	1 973	1 905	2 201
	y-on-y % change	6.7	15.2	8.9	10.9	8.2	15.2	4.6	9.0
Tourist	MOP	2 777	3 229	3 475	3 573	3 574	3 396	3 179	3 776
	y-on-y % change	9.8	16.3	7.6	10.5	6.4	17.3	3.2	5.7
Same-day visitor	MOP	626	586	662	534	632	614	650	746
	y-on-y % change	5.6	-6.4	12.9	-17.1	-4.9	3.3	18.4	39.8
By place of residence									
From Mainland China	MOP	2 048	2 385	2 563	2 574	2 640	2 511	2 321	2 801
	y-on-y % change	0.4	16.5	7.5	10.7	8.4	13.7	0.9	8.8
arrivals under Individual Visit Scheme	MOP	2 438	2 721	2 819	2 610	2 993	2 819	2 582	2 909
	y-on-y % change	..	11.6	3.6	-0.9	-4.3	6.6	2.7	11.4
From Hong Kong SAR	MOP	916	906	911	916	866	878	953	948
	y-on-y % change	13.0	-1.1	0.6	-0.1	-0.3	-1.2	0.4	3.5
From Taiwan region	MOP	1 052	1 356	1 517	1 488	1 463	1 406	1 597	1 572
	y-on-y % change	55.4	28.8	11.9	17.9	14.1	25.5	6.9	5.6
From Japan	MOP	1 360	1 497	1 637	1 788	1 532	1 434	1 741	1 800
	y-on-y % change	-2.5	10.1	9.3	40.6	13.5	4.5	12.3	0.7
From Malaysia	MOP	1 162	1 384	1 596	1 434	1 553	1 525	1 658	1 635
	y-on-y % change	..	19.1	15.3	18.3	12.9	28.1	7.2	14.0
From Singapore	MOP	1 368	1 548	1 777	1 641	1 692	1 719	1 908	1 795
	y-on-y % change	..	13.1	14.8	16.4	16.8	20.5	14.1	9.4
From Thailand	MOP	1 256	1 382	1 452	1 418	1 520	1 380	1 426	1 484
	y-on-y % change	..	10.1	5.0	7.8	11.1	12.5	-5.2	4.7
From USA	MOP	1 140	1 129	1 152	1 155	1 214	1 124	1 036	1 217
	y-on-y % change	..	-1.0	2.1	9.5	2.4	0.9	-1.9	5.4
From United Kingdom	MOP	1 126	1 048	1 103	1 230	974	985	1 136	1 276
	y-on-y % change	..	-6.9	5.3	-1.5	-4.2	3.8	18.3	3.7
From Australia	MOP	1 404	1 323	1 278	1 360	1 228	1 261	1 240	1 367
	y-on-y % change	..	-5.8	-3.4	8.1	-6.7	-12.1	6.2	0.5
By type of spending (%)									
Shopping		50	49	..	48	50	49	48	50
Clothing		19	19	..	23	22	19	17	17
Jewellery & watches		19	19	..	19	19	19	17	21
Local food products		24	22	..	19	20	21	24	21
Cosmetics & perfume		12	13	..	12	12	15	13	13
Shoes, handbags & wallets		12	15	..	15	16	15	18	15
Others		14	12	..	12	11	11	11	13
Accommodation		24	25	..	26	23	24	25	26
Food & beverage		18	18	..	18	20	19	20	18
Outbound transport		4	4	..	4	4	4	4	3
Others		4	4	..	4	3	4	3	3

### III. TOURISM, GAMING AND MICE

#### 6. AVERAGE LENGTH OF STAY OF VISITORS

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Average length of stay of visitors(days)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
By place of residence								
From Mainland China	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1
From Hong Kong SAR	0.8	0.7	0.8	0.7	0.7	0.7	0.8	0.7
From Taiwan region	0.7	0.8	0.9	0.8	0.8	0.8	0.9	0.8
From Japan	1.0	1.0	1.0	1.1	0.9	1.0	1.0	1.0
From Americas	1.2	..	..	1.1	..	..	..	..
From Europe	1.4	..	..	1.2	..	..	..	..
From Oceania	1.2	..	..	1.1	..	..	..	..

### III. TOURISM, GAMING AND MICE

#### 7. MICE STATISTICS

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3 <sup>f</sup>	2013 Q4
Total	No. of events	1 045	1 022	1 030	294	230	228	226	346
	y-on-y % change	-25.3	-2.2	0.8	8.1	-15.1	-2.6	1.3	17.7
	No. of participants	1 278 054	1 612 961	2 033 908	621 359	203 492	218 571	624 901	986 944
	y-on-y % change	58.5	26.2	26.1	22.3	25.8	68.1	-10.7	58.8
	Average Duration (day) difference (day)	2.1 -0.4	2.0 -0.1	2.0 -	2.1 0.2	2.2 0.1	2.0 0.2	2.0 0.1	1.9 -0.2
Government meeting	No. of events	109	80	80	24	13	25	18	24
	No. of participants	9 974	5 937	10 043	1 894	1 189	4 666	1 550	2 638
	Average Duration (day)	1.3	1.3	1.5	1.3	1.4	1.6	1.4	1.5
Association meeting	No. of events	151	163	168	53	27	38	39	64
	No. of participants	13 790	16 429	22 725	6 524	3 186	3 371	5 210	10 958
	Average Duration (day)	1.3	1.3	1.6	1.4	1.4	1.6	1.5	1.6
Corporate meeting	No. of events	643	634	620	174	159	136	123	202
	No. of participants	55 129	75 533	44 937	14 687	11 708	10 357	12 013	10 859
	Average Duration (day)	2.2	2.0	2.0	2.2	2.3	2.0	1.9	1.8
Conference	No. of events	30	37	60	14	9	13	20	18
	No. of participants	17 400	17 284	50 461	10 231	11 192	3 471	10 875	24 923
	Average Duration (day)	2.4	3.1	2.7	3.8	4.3	2.5	2.5	2.2
Incentive meeting	No. of events	61	47	36	10	9	8	5	14
	No. of participants	14 478	7 845	12 477	1 534	1 649	2 307	2 051	6 470
	Average Duration (day)	2.8	2.1	2.8	1.9	2.4	3.4	3.6	2.4
Exhibition	No. of events	51	61	66	19	13	8	21	24
	No. of participants	1 167 283	1 489 933	1 893 265	586 489	174 568	194 399	593 202	931 096
	Average Duration (day)	3.5	3.3	3.2	3.5	2.7	3.9	3.1	3.3

## IV. CONSUMPTION AND PRICES

### 1. PRICE INDICES

Apr. 2008 - Mar. 2009 = 100

		Weight	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
A. Composite Consumer Price Index	index	100.0	110.3	117.0	123.5	119.0	120.9	122.7	124.3	126.0
	y-on-y % change		5.8	6.1	5.5	5.6	5.4	5.1	5.6	5.9
Food and non-alcoholic beverages	index	32.8	116.2	126.1	134.4	128.4	131.3	134.1	135.4	136.8
	y-on-y % change		8.1	8.5	6.6	7.1	6.7	6.6	6.7	6.5
Alcoholic beverages and tobacco	index	1.1	115.6	150.6	159.0	154.2	155.4	158.8	160.8	160.9
	y-on-y % change		1.2	30.3	5.6	29.6	6.9	5.8	5.2	4.4
Clothing and footwear	index	6.7	118.3	122.2	124.6	125.5	123.1	125.6	123.2	126.7
	y-on-y % change		6.7	3.3	2.0	3.0	4.2	1.5	1.6	1.0
Housing and fuels	index	22.8	101.6	108.5	119.2	111.5	114.3	117.3	121.0	124.4
	y-on-y % change		3.4	6.8	9.9	7.8	9.1	8.8	10.2	11.6
Household goods and furnishings	index	3.1	107.6	115.0	121.3	117.8	118.1	119.9	122.6	124.7
	y-on-y % change		4.5	6.9	5.5	7.9	5.2	5.0	5.9	5.8
Health	index	2.9	113.0	119.6	127.4	123.0	124.9	126.6	128.2	129.7
	y-on-y % change		6.1	5.8	6.5	6.4	6.9	7.2	6.4	5.4
Transport	index	7.9	112.0	114.9	117.2	114.9	116.5	117.0	117.9	117.4
	y-on-y % change		8.7	2.6	2.0	1.6	1.0	2.6	2.3	2.2
Communication	index	3.5	82.5	79.0	77.2	78.6	77.9	76.9	76.9	77.0
	y-on-y % change		-10.7	-4.2	-2.3	-0.9	-1.8	-2.8	-2.6	-2.0
Recreation and culture	index	5.9	110.0	112.8	117.9	113.5	117.4	115.6	119.4	119.1
	y-on-y % change		5.2	2.5	4.5	2.5	4.4	3.7	5.0	4.9
Education	index	5.2	100.9	101.2	99.8	99.0	99.0	99.1	99.8	101.1
	y-on-y % change		1.5	0.2	-1.4	-3.1	-3.1	-3.1	-1.4	2.1
Miscellaneous goods and services	index	8.0	120.6	127.6	130.3	129.1	130.4	129.5	130.2	131.0
	y-on-y % change		9.1	5.8	2.1	4.1	2.5	2.0	2.2	1.5
B. Consumer Price Index A <sup>a</sup>	index	100.0	109.5	116.5	123.6	118.6	120.8	122.7	124.6	126.3
	y-on-y % change		5.5	6.4	6.1	6.0	5.9	5.7	6.2	6.5
C. Consumer Price Index B <sup>b</sup>	index	100.0	110.6	117.6	123.9	119.5	121.4	123.2	124.7	126.4
	y-on-y % change		6.0	6.3	5.4	5.7	5.3	5.0	5.5	5.7
D. GDP deflator (Year 2011 = 100)	index	100.0	100.0	107.1	115.3	109.6	111.7	114.0	116.2	118.5
	y-on-y % change		6.7	7.1	7.6	7.2	7.1	7.4	7.7	8.1

a CPI-A reflects the price changes of 50% of the households. Their average monthly expenditure ranges from MOP 6,000 to MOP 18,999.

b CPI-B reflects the price changes of 30% of the households. Their average monthly expenditure ranges from MOP 19,000 to MOP 34,999.

## IV. CONSUMPTION AND PRICES

### 2. RETAIL SALES

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3 <sup>f</sup>	2013 Q4
Total retail sales	Million MOP	43 158	53 517	66 043	14 579	15 874	15 876	16 045	18 248
	y-on-y % change	40.8	24.0	23.4	17.1	18.7	22.5	27.2	25.2
Watches, clocks & jewellery	Million MOP	12 309	15 778	20 460	4 109	4 662	5 379	4 858	5 560
	y-on-y % change	57.1	28.2	29.7	9.6	15.5	31.3	37.4	35.3
Goods in department stores	Million MOP	6 294	8 277	10 391	2 364	2 570	2 342	2 473	3 006
	y-on-y % change	42.3	31.5	25.5	26.9	23.8	26.1	25.0	27.1
Leather goods	Million MOP	4 837	5 599	6 976	1 577	1 722	1 618	1 689	1 947
	y-on-y % change	54.4	15.8	24.6	13.4	20.5	26.8	28.3	23.5
Adults' clothing	Million MOP	3 924	5 168	6 101	1 502	1 483	1 348	1 425	1 845
	y-on-y % change	40.1	31.7	18.1	31.8	5.1	21.0	24.8	22.9
Motor vehicles	Million MOP	2 969	3 567	4 144	1 025	1 046	870	1 045	1 183
	y-on-y % change	34.3	20.1	16.2	17.0	39.7	-8.8	24.5	15.4
Goods in supermarkets	Million MOP	2 616	3 346	3 776	866	889	920	973	993
	y-on-y % change	23.3	27.9	12.8	25.8	5.0	15.6	16.2	14.7
Cosmetics & sanitary articles	Million MOP	1 268	1 449	1 830	453	462	435	419	515
	y-on-y % change	37.8	14.3	26.3	35.8	35.5	43.3	19.1	13.6
Goods in pharmacies	Million MOP	1 163	1 401	1 715	362	405	421	453	435
	y-on-y % change	47.0	20.4	22.4	8.7	23.3	26.5	20.0	20.3
Automotive fuels	Million MOP	1 004	1 190	1 205	300	284	301	321	298
	y-on-y % change	28.8	18.5	1.2	13.5	3.9	-0.6	2.1	-0.4
Communication equipment	Million MOP	782	913	1 242	220	288	282	314	359
	y-on-y % change	4.6	16.7	36.1	-4.5	22.3	15.7	46.2	63.6

### 3. SALES VOLUME INDEX

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3 <sup>f</sup>	2013 Q4
Sales volume index	index	177.20	209.05	260.24	225.25	247.23	248.48	255.98	289.27
	y-on-y % change	27.1	18.0	24.5	14.3	18.2	22.9	28.2	28.4
Watches, clocks & jewellery	index	220.28	261.27	363.52	264.80	305.88	380.80	354.13	413.29
	y-on-y % change	28.0	18.6	39.1	6.8	13.8	39.0	49.1	56.1
Goods in department stores	index	216.18	270.70	337.37	304.39	338.05	301.96	324.18	385.28
	y-on-y % change	32.7	25.2	24.6	22.4	25.2	23.6	22.7	26.6
Leather goods	index	282.72	315.23	399.02	355.35	391.86	369.02	387.67	447.52
	y-on-y % change	46.1	11.5	26.6	11.1	19.9	29.9	31.6	25.9
Adults' clothing	index	190.12	237.89	281.13	272.14	276.66	246.28	266.61	334.97
	y-on-y % change	31.2	25.1	18.2	27.4	8.0	19.2	23.0	23.1
Motor vehicles	index	163.13	196.40	229.21	226.95	231.43	193.96	232.13	259.32
	y-on-y % change	29.6	20.4	16.7	18.6	41.1	-7.6	25.6	14.3
Goods in supermarkets	index	132.87	156.40 <sup>f</sup>	169.49	158.74	162.20	165.49	173.63	176.64
	y-on-y % change	18.3	17.7	8.4	16.7	-1.5	12.0	12.4	11.3
Cosmetics & sanitary articles	index	189.29	209.68	259.38	260.43	263.52	246.10	235.72	292.17
	y-on-y % change	34.4	10.8	23.7	31.1	31.4	39.7	16.9	12.2
Goods in pharmacies	index	181.94	206.72	242.50	210.12	233.86	239.60	254.60	241.94
	y-on-y % change	38.1	13.6	17.3	3.2	17.1	21.9	15.4	15.1
Automotive fuels	index	110.53	126.54	126.42	124.76	116.51	127.62	134.51	127.02
	y-on-y % change	8.1	14.5	-0.1	7.7	-4.7	0.1	2.2	1.8
Communication equipment	index	168.76	215.15	320.74	220.53	292.96	295.08	327.34	367.58
	y-on-y % change	13.3	27.5	49.1	7.7	43.0	30.1	57.2	66.7

## V. POPULATION AND LABOUR FORCE

### 1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT

		2010	2011	2012	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Labour force participation rate (%)		72.0	72.5	72.4	72.4	71.9	72.4	73.1	73.2
Unemployment rate (%)		2.8	2.6	2.0	1.9	1.9	1.8	1.9	1.8
Unemployment rate of local residents (%)		3.5	3.2	2.6	2.4	2.5	2.3	2.5	2.5
Underemployment rate (%)		1.7	1.1	0.8	0.7	0.7	0.7	0.6	0.4
Estimates of population (end-period)	'000	540.6	557.4	582.0	582.0	586.3	591.9	598.2	607.5
	y-on-y % change	1.4	3.1	4.4	4.4	4.2	4.2	3.9	4.4
Labour force	'000	323.9	336.3	350.2	356.7	358.6	364.0	371.2	377.2
	y-on-y % change	0.2	3.8	4.1	3.6	3.4	5.3	5.7	5.8
Employed population	'000	314.8	327.6	343.2	350.0	351.8	357.5	364.3	370.4
	y-on-y % change	0.9	4.1	4.8	4.0	3.5	5.6	5.8	5.8
Unemployed population	'000	9.2	8.7	6.9	6.6	6.8	6.5	6.9	6.8
	y-on-y % change	-20.0	-5.3	-20.1	-13.2	-0.1	-10.2	-1.4	3.0
Non-resident workers in Macao (end-period)	'000	75.8	94.0	110.6	110.6	114.7	121.2	130.8	137.8
	y-on-y % change	1.2	24.0	17.6	17.6	16.3	18.2	20.0	24.7

### 2. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION

		2010	2011	2012	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Median monthly employment earnings	MOP	9 000	10 000	11 300	12 000	12 000	12 000	12 000	12 300
	y-on-y % change	5.9	11.1	13.0	16.5	9.1	9.1	2.6	2.5
Manufacturing	MOP	5 700	6 500	7 500	10 000	8 900	9 000	8 000	8 000
	y-on-y % change	14.0	14.0	15.4	38.9	27.1	38.5	2.6	-20.0
Construction	MOP	9 500	10 100	11 700	12 000	12 000	11 700	12 000	12 000
	y-on-y % change	5.6	6.3	15.8	4.3	-	11.4	2.6	-
Wholesale and retail trade	MOP	7 500	8 000	9 000	9 500	10 000	10 000	10 000	10 000
	y-on-y % change	7.1	6.7	12.5	11.8	11.1	17.6	11.1	5.3
Hotels, restaurants and similar activities	MOP	7 000	7 500	8 300	8 000	9 000	9 000	8 500	8 500
	y-on-y % change	7.7	7.1	10.7	5.3	12.5	12.5	-	6.3
Transport, storage and communications	MOP	8 500	10 000	11 000	11 000	12 000	13 000	12 800	12 000
	y-on-y % change	-	17.6	10.0	10.0	16.5	23.8	16.4	9.1
Financial intermediation	MOP	13 000	12 000	14 000	13 800	18 000	15 000	18 000	16 700
	y-on-y % change	8.3	-7.7	16.7	6.2	20.0	15.4	25.9	21.0
Real estate and business activities	MOP	6 500	7 000	8 000	8 000	9 000	8 300	8 000	9 000
	y-on-y % change	8.3	7.7	14.3	9.6	12.5	3.8	6.7	12.5
Public administration and social security	MOP	19 500	20 700	25 000	28 400	25 700	25 300	30 000	30 100
	y-on-y % change	-	6.2	20.8	15.9	16.8	12.4	7.5	6.0
Recreational, cultural, gaming and other services	MOP	12 000	13 000	14 500	15 000	15 000	15 000	15 000	16 000
	y-on-y % change	-	8.3	11.5	15.4	7.1	7.1	-	6.7
of which :									
Gaming	MOP	13 000	13 700	15 000	15 000	16 000	16 000	15 500	16 000
	y-on-y % change	8.3	5.4	9.5	7.1	6.7	6.7	3.3	6.7
Domestic work	MOP	2 900	3 000	3 100	3 200	3 400	3 400	3 400	3 300
	y-on-y % change	3.6	3.4	3.3	6.7	13.3	9.7	6.3	3.1

## V. POPULATION AND LABOUR FORCE

### 3. EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY

		2010	2011	2012	2012	2013	2013	2013	2013	Structure
					Q4	Q1	Q2	Q3	Q4	%
Employed population	'000	314.8	327.6	343.2	350.0	351.8	357.5	364.3	370.4	100.0
	y-on-y % change	0.9	4.1	4.8	4.0	3.5	5.6	5.8	5.8	
Male	'000	159.5	165.9	176.6	180.4	179.1	181.3	186.5	191.2	51.6
	y-on-y % change	0.2	4.0	6.5	5.5	2.9	4.1	4.9	6.0	
Female	'000	155.3	161.7	166.6	169.6	172.7	176.2	177.8	179.1	48.4
	y-on-y % change	1.7	4.1	3.1	2.4	4.0	7.2	6.8	5.6	
i) Age group (%)										
16-24		11.7	11.8	10.9	10.2	10.2	10.4	10.1	9.6	..
25-34		24.4	26.1	27.9	28.3	28.7	29.1	29.4	29.4	..
35-44		25.4	24.6	24.0	24.2	24.3	23.6	23.4	23.5	..
45-54		26.2	24.7	23.9	23.6	23.4	23.3	23.3	23.2	..
55-64		10.9	11.2	11.9	11.9	11.8	11.9	12.1	12.6	..
≥65		1.4	1.5	1.5	1.7	1.6	1.7	1.8	1.7	..
ii) Industry										
Manufacturing	'000	15.2	12.8	10.3	10.4	10.4	8.2	9.1	8.3	2.2
	y-on-y % change	-7.6	-15.9	-19.4	-12.0	-2.5	-18.2	-8.0	-20.5	
Construction	'000	27.1	28.2	32.3	32.5	30.2	32.1	38.2	40.5	10.9
	y-on-y % change	-14.9	4.1	14.5	9.1	-4.3	-2.1	18.3	24.9	
Wholesale and retail trade	'000	41.4	43.4	42.3	44.3	45.8	46.8	44.0	42.3	11.4
	y-on-y % change	1.5	4.9	-2.7	1.9	10.3	12.3	5.2	-4.4	
Hotels, restaurants and similar activities	'000	42.8	46.1	53.0	54.3	55.2	55.9	52.4	53.6	14.5
	y-on-y % change	-1.0	7.9	14.9	8.6	7.3	7.3	-3.4	-1.3	
Transport, storage and communications	'000	18.2	16.0	16.0	15.1	15.1	16.3	15.6	16.4	4.4
	y-on-y % change	12.0	-12.1	0.1	-9.2	-12.3	2.3	-0.2	9.2	
Financial intermediation	'000	7.3	8.1	8.2	7.7	8.4	9.6	9.8	9.4	2.5
	y-on-y % change	-0.5	10.9	1.6	-7.6	0.5	17.1	12.7	21.9	
Real estate and business activities	'000	27.5	28.0	24.3	24.7	26.1	27.0	28.4	28.9	7.8
	y-on-y % change	8.9	1.8	-13.3	-2.1	0.6	15.2	23.8	16.7	
Public administration and social security	'000	21.4	23.0	25.1	24.9	24.6	24.8	27.1	26.3	7.1
	y-on-y % change	8.7	7.3	9.3	-1.0	-4.3	1.5	6.5	5.9	
Recreational, cultural, gaming and other services	'000	75.4	82.0	89.5	90.3	91.3	91.9	93.8	96.9	26.2
	y-on-y % change	2.3	8.8	9.2	4.0	4.0	3.1	3.0	7.2	
of which :										
Gaming	'000	62.8	70.1	78.8	79.5	81.1	82.4	83.3	86.6	23.4
	y-on-y % change	1.9	11.6	12.4	5.3	5.4	4.8	3.9	8.9	
Domestic work	'000	17.4	16.8	18.0	19.2	19.5	20.3	20.2	21.3	5.7
	y-on-y % change	8.9	-3.4	7.0	19.4	14.8	15.7	10.6	11.1	

### 4. JOB VACANCIES

	2011	2012	2012	2012	2012	2013	2013	2013	2013
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Job vacancies									
Manufacturing	..	1 449	..	1 332	..	1 260	..	1 016	..
Electricity, gas and water supply	..	29	..	28	..	32	..	31	..
Wholesale and retail trade	4 137	..	4 826	..	4 238	..	3 809	..	3 848
Hotels, restaurants and similar activities	..	5 819	..	4 786	..	4 193	..	4 688	..
Transport, storage and communications	666	..	525	..	677	..	770	..	885
Financial intermediation	..	284	..	188	..	195	..	172	..
Security activities	838	..	792	..	948	..	665	..	988
Public sewage and refuse disposal activities	15	..	28	..	22	..	26	..	13
Child-care and elderly care	..	..	..	..	..	64	..	69	..
Gaming	2 274	..	1 821	..	2 144	..	1 591	..	1 986

## V. POPULATION AND LABOUR FORCE

### 5. UNEMPLOYED POPULATION BY AGE GROUP, INDUSTRY AND REASONS OF UNEMPLOYMENT

		2010	2011	2012	2012	2013	2013	2013	2013
					Q4	Q1	Q2	Q3	Q4
Unemployed population	'000	9.2	8.7	6.9	6.6	6.8	6.5	6.9	6.8
	y-on-y % change	-20.0	-5.3	-20.1	-13.2	-0.1	-10.2	-1.4	3.0
i) Age group (%)									
	16-24	24.3	28.3	31.8	32.2	19.0	17.8	28.0	31.0
	25-34	15.7	18.1	22.7	24.5	29.2	26.2	29.0	31.0
	35-44	15.2	16.7	13.1	11.6	7.9	12.1	7.8	10.6
	45-54	31.5	25.3	22.5	21.8	29.5	33.1	21.1	19.0
	≥55	13.3	11.5	9.9	9.9	14.5	10.9	14.0	8.5
ii) Educational attainment (%)									
	Primary education	27.5	20.4	19.8	20.8	22.3	22.1	19.4	14.5
	Junior secondary education	28.4	30.6	26.9	31.8	30.4	30.9	24.1	25.6
	Senior secondary education	24.0	23.9	22.2	21.6	24.0	15.3	21.6	30.0
	Tertiary education	13.4	17.5	23.9	20.2	18.6	22.6	28.1	22.7
	Others	6.6	7.6	7.2	5.5	4.7	9.1	6.8	7.2
1. Searching for first job	'000	1.0	1.1	1.0	1.1	0.4	0.3	1.0	0.9
	y-on-y % change	-28.8	8.8	-3.5	-8.9	-50.1	-53.2	-29.1	-13.0
2. Searching for new job	'000	8.2	7.6	5.9	5.6	6.4	6.1	5.9	5.9
	y-on-y % change	-18.8	-7.0	-22.5	-14.0	7.0	-5.3	5.9	6.1
i) Previous industry of employment (%)									
	Manufacturing	9.6	7.3	4.8	5.4	3.0	1.6	9.2	8.6
	Construction	28.7	18.5	19.5	17.5	29.3	27.6	19.6	14.1
	Wholesale and retail trade	15.0	18.7	17.3	15.0	9.8	14.7	14.1	15.1
	Hotels, restaurants and similar activities	14.1	18.4	12.9	14.9	12.3	11.9	9.9	14.3
	Recreational, cultural, gaming and other services	18.1	20.2	28.0	32.0	31.1	30.9	28.9	33.1
ii) Reasons for unemployment (%)									
	Personal or family reasons	33.5	46.9	42.7	38.2	45.7	46.9	40.2	44.5
	Dissatisfied with work conditions	11.1	12.1	18.9	20.1	7.9	15.8	24.5	18.8
	Completion of temporary work	23.3	15.3	14.6	14.2	20.9	17.5	11.2	9.6
	Company ceased operation	11.8	9.8	9.6	13.8	9.8	6.9	8.5	7.6
	Dismissed	17.5	12.8	9.6	8.4	12.8	9.0	7.8	12.6

## V. POPULATION AND LABOUR FORCE

### 6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS OF UNDEREMPLOYMENT

	2010	2011	2012	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Underemployed population ('000)	5.7	3.7	2.8	2.3	2.4	2.6	2.1	1.3
1. Industry (%)								
Manufacturing	0.7	0.9	2.0	4.0	1.8	-	-	-
Construction	72.6	68.5	77.3	84.1	72.2	76.1	72.0	81.5
Wholesale and retail trade	1.7	5.8	4.2	1.8	8.4	-	2.5	-
Hotels, restaurants and similar activities	6.8	7.6	5.2	4.2	2.2	12.9	14.1	7.1
Recreational, cultural, gaming and other services	2.0	1.0	1.2	3.9	-	3.4	4.3	-
2. Reasons of underemployment (%)								
Unable to find other jobs	32.0	33.5	32.5	34.3	25.0	31.6	30.5	18.5
Slack business or low season	59.8	59.5	55.3	55.9	50.6	61.0	59.4	66.6
Start/End of a production process or an assignment	7.9	7.0	12.2	9.8	24.4	5.6	10.1	14.9

### 7. NON-RESIDENT WORKERS

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
A. Inflow of non-resident workers									
number	54 813	60 624	73 476	13 059	16 430	17 862	20 377	18 807	..
y-on-y % change	54.4	10.6	21.2	3.2	10.3	18.4	15.8	44.0	
B. Non-resident workers in Macao (end-period)									
number	94 028	110 552	137 838	110 552	114 716	121 194	130 822	137 838	..
y-on-y % change	24.0	17.6	24.7	17.6	16.3	18.2	20.0	24.7	
1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers									
Industry									
Manufacturing	5 079	4 647	4 933	4 647	4 863	4 989	4 912	4 933	3.6
Construction	11 757	15 377	26 219	15 377	15 698	18 080	23 538	26 219	19.0
Wholesale and retail trade	9 531	11 646	15 328	11 646	12 514	13 630	14 728	15 328	11.1
Hotels, restaurants and similar activities	27 105	34 020	38 943	34 020	35 332	36 084	37 365	38 943	28.3
Real estate and business activities	7 240	9 019	11 675	9 019	9 688	10 273	11 023	11 675	8.5
Recreational, cultural, gaming and other services	11 396	11 159	12 943	11 159	11 286	11 872	12 769	12 943	9.4
Sauna and massage parlours, other entertainment and performing activities	3 137	3 420	3 652	3 420	3 519	3 553	3 637	3 652	2.6
Gaming	6 715	5 966	7 125	5 966	5 893	6 351	7 030	7 125	5.2
of which :									
Construction workers employed directly by gaming companies	2 781	1 427	2 038	1 427	1 118	1 425	1 946	2 038	..
Domestic work	16 256	18 085	19 933	18 085	18 494	19 124	19 022	19 933	14.5
2. According to Administrative Regulation no. 17/2004 – regulations for non-residents exercising activities for direct personal gains as stipulated in the Regulation on Prohibition of Illegal Work	5	6	9	6	6	6	6	9	..

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
A. New buildings	number	67	53	75	14	10	17	27	21	100.0
	y-on-y % change	21.8	-20.9	41.5	-12.5	-	21.4	80.0	50.0	
1. Total units	number	2 159	1 592	2 241	482	154	1 119	439	529	100.0
	y-on-y % change	148.2	-26.3	40.8	-6.0	275.6	65.3	12.0	9.8	
Residential	number	2 053	1 526	2 124	467	143	1 101	413	467	88.3
	y-on-y % change	162.9	-25.7	39.2	-3.7	410.7	67.3	10.7	-	
Commercial and office	number	86	49	94	12	7	12	17	58	11.0
	y-on-y % change	8.9	-43.0	91.8	-42.9	-30.0	-	13.3	383.3	
Industrial and others	number	20	17	23	3	4	6	9	4	0.8
	y-on-y % change	100.0	-15.0	35.3	-57.1	33.3	-14.3	125.0	33.3	
2. Total gross floor area	'000 m <sup>2</sup>	367	304	2 396	94	34	662	1 607	93	100.0
	y-on-y % change	100.1	-17.1	687.2	-6.0	205.7	456.9	1 911.1	-1.1	
Residential	'000 m <sup>2</sup>	210	179	197	61	24	101	33	39	41.7
	y-on-y % change	113.0	-15.0	10.2	-5.6	1 257.2	62.2	-37.5	-36.4	
Commercial and office	'000 m <sup>2</sup>	8	7	14	2	2	1	3	7	7.4
	y-on-y % change	-43.1	-0.7	83.8	10.3	32.2	-39.6	100.1	215.4	
Industrial and others	'000 m <sup>2</sup>	149	118	2 185	31	8	559	1 570	48	50.9
	y-on-y % change	108.7	-20.9	1 749.8	-7.8	9.1	924.1	6 264.7	53.2	
3. Parking spaces	number	1 995	1 384	9 155	602	178	2 202	6 296	479	100.0
	y-on-y % change	139.8	-30.6	561.5	0.7	..	586.0	1 265.7	-20.4	
Cars	number	1 277	1 029	6 993	451	138	1 794	4 794	267	55.7
	y-on-y % change	100.5	-19.4	579.6	8.9	..	614.7	1 366.1	-40.8	
Motorcycles	number	718	355	2 162	151	40	408	1 502	212	44.3
	y-on-y % change	268.2	-50.6	509.0	-17.9	..	482.9	1 020.9	40.4	
B. Completion of buildings	number	54	62	39	10	12	8	6	13	100.0
	y-on-y % change	-18.2	14.8	-37.1	-33.3	20.0	-61.9	-71.4	30.0	
1. Total units	number	1 387	2 558	1 316	59	273	578	82	383	100.0
	y-on-y % change	-69.4	84.4	-48.6	-80.9	658.3	-35.1	-94.8	549.2	
Residential	number	1 099	2 443	1 055	39	223	570	69	193	50.4
	y-on-y % change	-73.0	122.3	-56.8	-86.6	829.2	-35.1	-95.4	304.9	
Commercial and office	number	231	100	252	19	49	6	13	184	48.0
	y-on-y % change	-45.9	-56.7	152.0	58.3	345.5	-14.3	-79.4	868.4	
Industrial and others	number	57	15	9	1	1	2	-	6	1.6
	y-on-y % change	67.6	-73.7	-40.0	-85.7	-	-60.0	-100.0	500.0	
2. Total gross floor area	'000 m <sup>2</sup>	1 163	1 568	562	8	399	87	6	71	100.0
	y-on-y % change	-8.6	34.9	-64.2	-98.3	4 250.3	-90.8	-99.0	737.8	
Residential	'000 m <sup>2</sup>	129	325	98	3	13	59	5	21	30.2
	y-on-y % change	-75.0	152.7	-69.8	-93.1	586.3	-67.6	-96.4	641.1	
Commercial and office	'000 m <sup>2</sup>	53	46	39	2	3	0 <sup>#</sup>	1	34	48.3
	y-on-y % change	25.5	-12.5	-15.7	61.7	102.9	-4.3	-97.8	1 556.8	
Industrial and others	'000 m <sup>2</sup>	981	1 197	425	4	382	28	-	15	21.5
	y-on-y % change	37.4	22.0	-64.5	-99.2	6 674.5	-96.3	-100.0	335.1	
3. Parking spaces	number	4 125	5 704	365	7	-	-	-	365	100.0
	y-on-y % change	-39.6	38.3	-93.6	-99.6	-100.0	-100.0	-100.0	5 114.3	
Cars	number	2 940	4 236	327	7	-	-	-	327	89.6
	y-on-y % change	-42.0	44.1	-92.3	-99.4	-100.0	-100.0	-100.0	4 571.4	
Motorcycles	number	1 185	1 468	38	-	-	-	-	38	10.4
	y-on-y % change	-32.4	23.9	-97.4	-100.0	-100.0	-100.0	-100.0	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. PURCHASE AND SALE OF BUILDING UNITS

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
A. Units transacted	number	27 624	25 419	19 237	7 216	5 423	6 514	3 193	4 107	100.0
	y-on-y % change	-6.7	-8.0	-24.3	103.7	51.0	-17.0	-52.8	-43.1	
Residential	number	17 176	16 917	12 046	4 543	3 585	4 059	1 908	2 494	60.7
	y-on-y % change	-4.5	-1.5	-28.8	109.1	52.9	-26.9	-57.4	-45.1	
Commercial and office	number	3 128	2 972	1 972	963	446	514	422	590	14.4
	y-on-y % change	13.7	-5.0	-33.6	93.4	-2.6	-36.5	-43.0	-38.7	
Parking spaces	number	6 977	5 122	4 803	1 610	1 268	1 813	794	928	22.6
	y-on-y % change	-17.8	-26.6	-6.2	97.3	77.1	31.5	-44.0	-42.4	
Industrial and others	number	343	408	416	100	124	128	69	95	2.3
	y-on-y % change	-12.9	19.0	2.0	78.6	67.6	26.7	-48.1	-5.0	
B. Value of units transacted	Million MOP	76 255.1	100 905.5	96 048.4	31 220.2	25 688.1	33 999.7	13 835.2	22 525.3	100.0
	y-on-y % change	34.4	32.3	-4.8	208.6	119.4	9.5	-48.6	-27.9	
Residential	Million MOP	58 861.2	74 229.8	68 195.2	22 779.0	19 852.1	25 407.4	8 414.2	14 521.5	64.5
	y-on-y % change	28.1	26.1	-8.1	263.4	138.9	8.6	-57.4	-36.3	
Commercial and office	Million MOP	12 696.1	19 006.5	17 177.4	5 940.0	3 421.9	4 532.0	3 738.9	5 484.7	24.3
	y-on-y % change	93.0	49.7	-9.6	94.6	40.6	-12.6	-31.4	-7.7	
Parking spaces	Million MOP	2 753.7	3 380.9	5 075.1	1 138.7	1 027.7	1 937.8	819.9	1 289.7	5.7
	y-on-y % change	18.6	22.8	50.1	129.8	167.6	121.9	-16.8	13.3	
Industrial and others	Million MOP	1 944.1	4 288.4	5 600.6	1 362.5	1 386.5	2 122.5	862.1	1 229.4	5.5
	y-on-y % change	1.6	120.6	30.6	356.6	139.3	32.4	16.1	-9.8	

## VI. CONSTRUCTION AND REAL ESTATE

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

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
A. Buyer's status										
Total										
Resident	number	22 961	22 821	18 316	6 451	5 228	6 055	3 083	3 950	100.0
	y-on-y % change	-11.5	-0.6	-19.7	118.1	62.9	-14.6	-49.2	-38.8	
Non-resident	number	4 158	2 066	702	667	116	399	74	113	100.0
	y-on-y % change	33.5	-50.3	-66.0	30.3	-59.2	-30.1	-86.4	-83.1	
Residential										
Resident	number	14 608	14 891	11 685	3 925	3 474	3 932	1 851	2 428	61.5
	y-on-y % change	-6.9	1.9	-21.5	100.9	66.7	-20.3	-53.1	-38.1	
Non-resident	number	2 166	1 599	203	539	59	79	31	34	30.1
	y-on-y % change	10.1	-26.2	-87.3	226.7	-66.1	-83.3	-92.5	-93.7	
Commercial and office										
Resident	number	2 519	2 691	1 847	884	412	484	397	554	14.0
	y-on-y % change	2.8	6.8	-31.4	165.5	7.9	-36.7	-39.8	-37.3	
Non-resident	number	570	#	105	#	26	#	#	30	26.5
	y-on-y % change	267.7	#	#	#	-62.9	#	#	#	
Parking spaces, industrial and others										
Resident	number	5 834	5 239	4 784	1 642	1 342	1 639	835	968	24.5
	y-on-y % change	-25.1	-10.2	-8.7	144.7	80.6	18.0	-43.0	-41.0	
Non-resident	number	1 422	#	394	#	31	#	#	49	43.4
	y-on-y % change	43.2	#	#	#	-22.5	#	#	#	
B. Value of units transacted										
Total										
Resident	Million MOP	57 593.2	83 343.0	90 783.7	25 219.9	24 175.3	32 192.5	13 130.5	21 285.4	100.0
	y-on-y % change	33.2	44.7	8.9	226.1	154.8	25.1	-42.7	-15.6	
Non-resident	Million MOP	17 256.5	15 479.1	4 179.1	5 585.6	1 158.1	1 514.3	541.6	965.2	100.0
	y-on-y % change	38.2	-10.3	-73.0	152.9	-38.4	-66.4	-84.5	-82.7	
Residential										
Resident	Million MOP	43 895.5	60 837.7	65 764.2	18 056.0	19 191.8	24 477.5	8 146.6	13 948.4	65.5
	y-on-y % change	28.3	38.6	8.1	237.6	180.3	25.6	-50.5	-22.7	
Non-resident	Million MOP	13 855.6	11 702.0	1 600.0	4 396.6	385.8	680.1	144.7	389.4	40.3
	y-on-y % change	26.7	-15.5	-86.3	457.2	-67.3	-79.0	-95.0	-91.1	
Commercial and office										
Resident	Million MOP	9 722.4	16 816.5	15 544.9	5 317.6	3 034.5	3 964.3	3 571.3	4 974.8	23.4
	y-on-y % change	68.6	73.0	-7.6	199.1	58.8	-16.0	-26.7	-6.4	
Non-resident	Million MOP	2 715.8	#	1 439.1	#	322.1	#	#	429.5	44.5
	y-on-y % change	327.3	#	#	#	-32.2	#	#	#	
Parking spaces, industrial and others										
Residents	Million MOP	3 975.3	5 688.8	9 474.5	1 846.3	1 949.0	3 750.7	1 412.6	2 362.2	11.1
	y-on-y % change	21.9	43.1	66.5	204.7	166.3	146.8	-11.2	27.9	
Non-resident	Million MOP	685.1	#	1 140.1	#	450.1	#	#	146.3	15.2
	y-on-y % change	-25.2	#	#	#	101.3	#	#	#	

## VI. CONSTRUCTION AND REAL ESTATE

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

	2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Residential (MOP)								
Macao	41 433	57 362	81 811	64 869	77 975	88 957	66 936	85 974
Macao peninsula	39 599	52 573	79 770	63 336	74 751	89 454	65 466	79 022
Taipa	40 332	64 494	82 022	67 218	71 474	83 176	70 229	96 061
Coloane	68 991	80 981	102 273	82 350	102 993	101 741	74 660	108 068
Office	35 076	46 320	74 525	47 925	63 511	64 544	79 592	92 644
Industrial	12 001	20 812	33 721	25 572	28 606	34 225	34 637	38 191

### 5. PUBLIC WORKS

		2011	2012	2013 <sup>P</sup>	2012 Q4	2013 <sup>P</sup> Q1	2013 <sup>P</sup> Q2	2013 <sup>P</sup> Q3	2013 <sup>P</sup> Q4	Structure %
Expenditure on public works	Million MOP	7 666.0	12 536.5	4 906.4	7 427.5	10.0	707.2	885.2	3 304.1	100.0
	y-on-y % change	79.3	63.5	-60.3	26.6	-98.4	-67.5	-58.4	-55.5	
Residential buildings	Million MOP	2 013.3	3 430.2	1 261.6	1 478.0	3.7	191.2	187.8	879.0	26.6
	y-on-y % change	222.1	70.4	-63.2	-7.0	-98.3	-78.4	-77.8	-40.5	
Non-residential buildings	Million MOP	3 857.9	4 030.4	1 405.0	2 854.8	3.9	26.2	456.1	918.8	27.8
	y-on-y % change	151.7	4.5	-64.7	-12.6	-99.0	-84.8	-21.6	-67.8	
Roads and bridges	Million MOP	394.1	2 629.2	1 484.6	1 007.0	1.8	429.4	156.6	896.8	27.1
	y-on-y % change	124.2	567.1	-43.3	302.0	378.1	-57.5	-73.9	-10.9	
Ports	Million MOP	427.8	413.6	374.6	340.3	0.5	49.3	36.2	288.5	8.7
	y-on-y % change	93.8	-3.3	-9.4	-14.3	-66.9	62.9	-12.5	-15.2	
Other constructions	Million MOP	972.9	2 033.1	380.6	1 747.4	0 <sup>#</sup>	11.1	48.6	320.9	9.7
	y-on-y % change	-43.5	109.0	-80.1	378.7	-99.9	-85.3	-21.7	-81.6	

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

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2011	2012	2013 <sup>P</sup>	2012 Q4	2013 <sup>P</sup> Q1	2013 <sup>P</sup> Q2	2013 <sup>P</sup> Q3	2013 <sup>P</sup> Q4
A. Total revenue	Million MOP	122 972.3	144 994.5	155 512.1	35 605.8	34 520.9	39 335.7	39 448.3	42 207.1
	y-on-y % change	39.0	17.9	20.1	13.8	16.5	22.9	22.3	18.5
Current revenue	Million MOP	114 198.9	130 217.5	150 715.1	35 572.2	33 885.0	37 839.0	37 945.2	41 046.0
	y-on-y % change	43.8	14.0	16.5	13.8	14.5	18.3	17.7	15.4
Capital revenue	Million MOP	8 773.4	14 777.0	4 796.9	33.5	635.9	1 496.7	1 503.1	1 161.2
	y-on-y % change	-3.6	68.4	3 553.1	-7.8	1 470.5	8 128.2	3 743.5	3 364.3
B. Total expenditure	Million MOP	45 593.3	54 012.6	59 253.3	24 378.1	6 367.1	10 705.8	18 621.0	23 559.4
	y-on-y % change	18.8	18.5	4.4	3.1	4.4	-31.3	74.3	-3.4
Current expenditure	Million MOP	34 287.0	36 816.9	51 286.4	15 519.1	6 343.3	9 515.3	17 139.5	18 288.3
	y-on-y % change	5.9	7.4	26.8	-1.3	21.1	-17.6	110.3	17.8
Capital expenditure	Million MOP	11 306.3	17 195.8	7 966.8	8 859.0	23.8	1 190.5	1 481.5	5 271.0
	y-on-y % change	88.2	52.1	-51.1	11.7	-97.2	-70.6	-41.5	-40.5
C. Fiscal balance	Million MOP	77 379.0	90 981.9	96 258.8	11 227.6	28 153.8	28 629.9	20 827.3	18 647.8
Balance - Autonomous Agencies	Million MOP	13 634.2	18 221.1	-	-	-	-	-	-
Balance - exclude Autonomous Agencies	Million MOP	63 744.8	72 760.8	96 258.8	11 227.6	28 153.8	28 629.9	20 827.3	18 647.8
D. Public sector deposits with the AMCM and local banks <sup>a</sup>	Million MOP	236 823.6	244 126.3	301 577.9	244 126.3	208 399.2	239 572.8	266 631.3	301 577.9
	y-on-y % change	43.0	..	23.5	..	17.8	21.9	21.6	23.5

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

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

a End of period values. Exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo de Pensões), the Public Pension Fund Provident Fund Scheme, the Central Savings Scheme of the Social Security Fund (Fundo de Segurança Social) and Non-financial Public Enterprises (NFPE). In addition, due to the partial transfer of Macao SAR's assets to the fiscal reserves in the first quarter of 2012, public sector deposits with the AMCM declined significantly.

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		2011	2012	2013 <sup>P</sup>	2012 Q4	2013 <sup>P</sup> Q1	2013 <sup>P</sup> Q2	2013 <sup>P</sup> Q3	2013 <sup>P</sup> Q4	Structure %
Total revenue	Million MOP	122 972.3	144 994.5	155 512.1	35 605.8	34 520.9	39 335.7	39 448.3	42 207.1	100.0
	y-on-y % change	39.0	17.9	20.1	13.8	16.5	22.9	22.3	18.5	
1. Current revenue	Million MOP	114 198.9	130 217.5	150 715.1	35 572.2	33 885.0	37 839.0	37 945.2	41 046.0	97.2
	y-on-y % change	43.8	14.0	16.5	13.8	14.5	18.3	17.7	15.4	
Direct taxes	Million MOP	98 395.0	111 962.7	132 391.8	29 078.2	29 958.2	32 398.8	33 904.8	36 130.0	85.6
	y-on-y % change	42.9	13.8	18.2	8.2	12.3	17.3	18.6	24.3	
Indirect taxes	Million MOP	3 342.2	4 956.7	5 521.3	1 518.7	1 279.4	1 715.4	1 132.6	1 393.9	3.3
	y-on-y % change	51.8	48.3	11.4	60.3	56.2	31.3	-13.7	-8.2	
Fees, fines and other penalties	Million MOP	1 751.4	1 867.6	1 623.1	537.8	390.3	398.3	396.5	437.9	1.0
	y-on-y % change	24.5	6.6	3.1	70.1	33.8	28.8	-8.9	-18.6	
Property income	Million MOP	3 662.3	3 498.8	3 084.6	1 828.0	409.9	1 292.8	491.3	890.6	2.1
	y-on-y % change	75.1	-4.5	-2.1	24.0	258.5	29.2	135.6	-51.3	
Transfers	Million MOP	5 756.2	6 523.7	7 644.1	2 468.9	1 759.5	1 916.2	1 909.2	2 059.2	4.9
	y-on-y % change	46.9	13.3	5.7	63.0	13.4	18.3	20.2	-16.6	
Other current revenue	Million MOP	1 291.9	1 408.0	450.3	140.7	87.7	117.5	110.8	134.3	0.3
	y-on-y % change	40.3	9.0	-8.8	11.5	-31.5	-0.4	3.6	-4.5	
2. Capital revenue	Million MOP	8 773.4	14 777.0	4 796.9	33.5	635.9	1 496.7	1 503.1	1 161.2	2.8
	y-on-y % change	-3.6	68.4	3 553.1	-7.8	1 470.5	8 128.2	3 743.5	3 364.3	
Sales of fixed capital	Million MOP	238.7	781.2	4 679.5	22.5	619.8	1 459.9	1 464.0	1 135.8	2.7
	y-on-y % change	118.4	227.2	5 848.2	-	2 172.0	332 558.7	5 045.6	4 947.9	
Transfers	Million MOP	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	
Financial assets	Million MOP	244.0	288.5	85.4	8.8	8.8	21.3	33.8	21.3	0.1
	y-on-y % change	-82.4	18.2	141.4	-	-	141.4	282.7	141.4	
Other capital revenue	Million MOP	8 216.4	13 634.2	-	-	-	-	-	-	-
	y-on-y % change	9.9	65.9	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	Million MOP	74.3	73.1	32.1	2.2	7.3	15.5	5.3	4.0	0 <sup>#</sup>
	y-on-y % change	-40.7	-1.5	85.8	-56.5	66.3	73.5	193.3	85.7	

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

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		2011	2012	2013 <sup>P</sup>	2012 Q4	2013 <sup>P</sup> Q1	2013 <sup>P</sup> Q2	2013 <sup>P</sup> Q3	2013 <sup>P</sup> Q4	Structure %
Total expenditure	Million MOP	45 593.3	54 012.6	59 253.3	24 378.1	6 367.1	10 705.8	18 621.0	23 559.4	100.0
	y-on-y % change	18.8	18.5	4.4	3.1	4.4	-31.3	74.3	-3.4	
1. Current expenditure	Million MOP	34 287.0	36 816.9	51 286.4	15 519.1	6 343.3	9 515.3	17 139.5	18 288.3	77.6
	y-on-y % change	5.9	7.4	26.8	-1.3	21.1	-17.6	110.3	17.8	
Payroll	Million MOP	10 838.9	12 090.3	7 907.7	2 133.7	1 619.7	2 140.1	1 809.9	2 338.0	9.9
	y-on-y % change	17.5	11.5	11.2	12.1	14.2	13.1	8.8	9.6	
Goods and services	Million MOP	7 338.8	7 835.9	3 921.9	1 789.3	418.8	644.5	1 018.6	1 840.1	7.8
	y-on-y % change	19.9	6.8	9.4	7.3	62.3	-23.9	47.8	2.8	
Current transfers	Million MOP	14 601.9	15 088.3	38 153.2	11 305.3	4 029.0	6 445.8	14 011.3	13 667.1	58.0
	y-on-y % change	-5.7	3.3	33.8	-4.7	21.5	-23.0	153.9	20.9	
Other current expenditure	Million MOP	1 507.4	1 802.3	1 303.6	290.8	275.9	284.9	299.7	443.2	1.9
	y-on-y % change	-3.4	19.6	4.5	-0.2	11.9	-33.7	6.9	52.4	
2. Capital expenditure	Million MOP	11 306.3	17 195.8	7 966.8	8 859.0	23.8	1 190.5	1 481.5	5 271.0	22.4
	y-on-y % change	88.2	52.1	-51.1	11.7	-97.2	-70.6	-41.5	-40.5	
Investments	Million MOP	9 352.2	14 391.8	7 369.4	8 771.1	23.8	892.7	1 181.9	5 271.0	22.4
	y-on-y % change	73.6	53.9	-47.6	28.6	-96.4	-61.5	-49.3	-39.9	
Capital transfers	Million MOP	52.2	141.3	-	87.9	-	-	-	-	-
	y-on-y % change	-1.3	170.5	-100.0	..	..	-100.0	..	-100.0	
Financial transactions	Million MOP	1 901.9	2 662.7	597.4	-	-	297.8	299.6	-	-
	y-on-y % change	234.7	40.0	-72.0	-100.0	-100.0	-82.7	47.6	..	

Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau). Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

### 4. PUBLIC INVESTMENT

		2011	2012	2013 <sup>P</sup>	2012 Q4	2013 <sup>P</sup> Q1	2013 <sup>P</sup> Q2	2013 <sup>P</sup> Q3	2013 <sup>P</sup> Q4
A. Expenditure on public works	Million MOP	7 666.0	12 536.5	4 906.4	7 427.5	10.0	707.2	885.2	3 304.1
	y-on-y % change	79.3	63.5	-60.3	26.6	-98.4	-67.5	-58.4	-55.5
B. Other public investments	Million MOP	1 686.3	1 855.3	2 463.0	1 343.6	13.8	185.5	296.7	1 967.0
	y-on-y % change	51.7	10.0	42.6	40.7	-64.2	29.2	47.0	46.4
Transport equipment	Million MOP	590.6	709.1	1 074.2	557.5	8.5	48.9	54.1	962.7
	y-on-y % change	430.3	20.1	53.8	105.8	330.9	-32.7	-18.1	72.7
Machinery and equipment	Million MOP	601.0	574.9	788.0	388.8	5.3	57.3	144.0	581.4
	y-on-y % change	15.5	-4.3	71.8	1.9	31.0	89.5	303.9	49.5
Other investments	Million MOP	494.7	571.3	600.8	397.2	0 <sup>#</sup>	79.3	98.6	422.9
	y-on-y % change	3.1	15.5	5.3	31.5	-99.8	95.1	-1.6	6.5

Note: Quarterly figures only include Non-autonomous services and Administrative autonomous services, whereas annual figures include all government departments except the Macao Post (Direcção dos Serviços de Correios), the Macao Postal Savings (Caixa Económica Postal), the Pension Fund (Fundo de Pensões), the Monetary Authority of Macao (Autoridade Monetária de Macau), the Automobile and Maritime Security Fund (Fundo de Garantia Automóvel e Marítimo) and the Macao Foundation (Fundação Macau). Quarterly figures of public expenditure were based on "cheques issued" while the annual amount refers to the expenses paid.

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

					End-period				
		2011	2012	2013	2012	2013	2013	2013	2013
					Q4	Q1	Q2	Q3	Q4
A. Broad money supply (M2) <sup>a</sup>	Million MOP	297 963.9	374 931.0	441 362.4	374 931.0	391 112.8	396 394.2	426 604.4	441 362.4
	y-on-y % change	22.6	25.8	17.7	25.8	25.9	23.3	22.5	17.7
MOP	Million MOP	77 292.3	90 921.3	106 406.6	90 921.3	96 891.4	97 559.2	103 778.8	106 406.6
	y-on-y % change	13.6	17.6	17.0	17.6	21.3	16.0	20.9	17.0
HKD	Million MOP	162 331.1	209 421.3	235 441.1	209 421.3	212 784.4	212 482.8	227 890.8	235 441.1
	y-on-y % change	22.2	29.0	12.4	29.0	25.6	22.4	16.6	12.4
Others	Million MOP	58 340.5	74 588.5	99 514.8	74 588.5	81 436.9	86 352.2	94 934.8	99 514.8
	y-on-y % change	38.2	27.9	33.4	27.9	32.9	35.5	41.9	33.4
1. Narrow money supply (M1) <sup>b</sup>	Million MOP	36 243.3	47 621.8	58 906.5	47 621.8	51 207.8	51 950.3	54 246.5	58 906.5
	y-on-y % change	4.4	31.4	23.7	31.4	33.5	34.2	33.7	23.7
Currency in circulation	Million MOP	6 080.6	7 464.5	8 959.4	7 464.5	8 156.8	8 329.6	8 661.9	8 959.4
	y-on-y % change	12.3	22.8	20.0	22.8	23.8	22.0	20.5	20.0
Demand deposits	Million MOP	30 162.7	40 157.4	49 947.1	40 157.4	43 051.0	43 620.7	45 584.7	49 947.1
	y-on-y % change	2.9	33.1	24.4	33.1	35.4	36.8	36.5	24.4
2. Quasi monetary liabilities <sup>c</sup>	Million MOP	261 720.6	327 309.2	382 455.9	327 309.2	339 904.9	344 443.9	372 357.9	382 455.9
	y-on-y % change	25.6	25.1	16.8	25.1	24.9	21.8	21.0	16.8
B. Net foreign assets <sup>d</sup>	Million MOP	425 292.6	482 694.1	559 920.9	482 694.1	450 722.2	475 511.3	519 381.0	559 920.9
	y-on-y % change	27.4	13.5	16.0	13.5	24.1	22.3	19.9	16.0
1. Assets	Million MOP	704 858.5	794 373.3	956 684.0	794 373.3	799 934.8	859 001.5	915 774.5	956 684.0
	y-on-y % change	25.3	12.7	20.4	12.7	18.3	21.8	22.2	20.4
2. Liabilities	Million MOP	279 566.0	311 679.2	396 763.0	311 679.2	349 212.6	383 490.2	396 393.5	396 763.0
	y-on-y % change	22.4	11.5	27.3	11.5	11.6	21.2	25.2	27.3
C. Domestic credit	Million MOP	-68 967.7	-45 424.4	-44 035.4	-45 424.4	2 608.5	-12 925.2	-23 073.6	-44 035.4
	y-on-y % change	- 97.3	34.1	- 3.1	34.1	141.5	22.0	16.4	- 3.1
1. Public sector <sup>e</sup>	Million MOP	-236 823.6	-244 126.3	-301 577.9	-244 126.3	-208 399.2	-239 572.8	-266 631.3	-301 577.9
	y-on-y % change	- 43.0	- 3.1	23.5	- 3.1	- 17.8	- 21.9	- 21.6	23.5
2. Private sector <sup>f</sup>	Million MOP	167 855.8	198 701.9	257 542.5	198 701.9	211 007.8	226 647.6	243 557.7	257 542.5
	y-on-y % change	28.5	18.4	29.6	18.4	23.7	25.9	27.1	29.6
D. Sundries <sup>g</sup>	Million MOP	58 361.0	62 338.7	74 523.1	62 338.7	62 218.0	66 191.9	69 703.1	74 523.1
	y-on-y % change	4.5	6.8	19.5	6.8	34.0	30.7	21.8	19.5

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 institutions on the public sector (credit to the public sector - public sector deposits).

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

g Sundries denote a residual category for other liabilities less other assets. Other liabilities comprise non-monetary liabilities, sundry liabilities such as accounts payable, and paid-up capital and reserves. Other assets consist of nonmonetary gold, fixed assets, and sundry assets such as accounts receivable. The net value of internal adjustment accounts of monetary institutions is also included in this item.

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

		End-period							
		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Resident deposits	Million MOP	291 595.1	367 261.7	432 403.1	367 261.7	382 956.0	388 064.6	417 942.5	432 403.1
	y-on-y % change	22.7	25.9	17.7	25.9	26.1	23.4	22.7	17.7
1. Demand deposits	Million MOP	30 162.7	40 157.4	49 947.1	40 157.4	43 051.0	43 620.7	45 584.7	49 947.1
	y-on-y % change	2.9	33.1	24.4	33.1	35.4	36.8	36.5	24.4
MOP	Million MOP	11 790.4	13 264.7	17 111.1	13 264.7	13 805.7	14 061.7	15 389.7	17 111.1
	y-on-y % change	12.6	12.5	29.0	12.5	19.0	21.0	33.0	29.0
HKD	Million MOP	17 538.0	26 090.4	31 851.5	26 090.4	28 544.1	28 212.8	29 108.7	31 851.5
	y-on-y % change	1.2	48.8	22.1	48.8	47.1	46.2	38.9	22.1
Others	Million MOP	834.3	802.3	984.5	802.3	701.2	1 346.2	1 086.2	984.5
	y-on-y % change	-44.7	-3.8	22.7	-3.8	-10.6	38.8	24.7	22.7
2. Savings deposits	Million MOP	84 434.3	106 382.5	116 718.0	106 382.5	110 350.1	108 070.1	115 658.1	116 718.0
	y-on-y % change	-6.1	26.0	9.7	26.0	25.3	17.0	18.1	9.7
MOP	Million MOP	31 475.5	37 157.2	44 019.4	37 157.2	39 590.2	39 533.3	42 754.4	44 019.4
	y-on-y % change	6.1	18.1	18.5	18.1	21.7	13.1	20.7	18.5
HKD	Million MOP	38 832.9	54 552.8	55 952.4	54 552.8	56 714.5	53 480.8	57 206.9	55 952.4
	y-on-y % change	-19.7	40.5	2.6	40.5	33.6	19.8	17.2	2.6
Others	Million MOP	14 125.9	14 672.5	16 746.2	14 672.5	14 045.4	15 055.9	15 696.8	16 746.2
	y-on-y % change	18.3	3.9	14.1	3.9	7.2	17.6	14.7	14.1
3. Notice deposits	Million MOP	412.2	405.7	406.5	405.7	366.3	424.5	282.1	406.5
	y-on-y % change	-36.3	-1.6	0.2	-1.6	-20.1	-2.1	-23.2	0.2
MOP	Million MOP	12.7	32.9	22.5	32.9	49.4	31.3	8.5	22.5
	y-on-y % change	-43.8	158.1	-31.6	158.1	432.2	6.9	113.2	-31.6
HKD	Million MOP	359.8	328.4	311.9	328.4	259.9	343.6	248.2	311.9
	y-on-y % change	-32.3	-8.7	-5.0	-8.7	-17.6	-9.5	-10.9	-5.0
Others	Million MOP	39.6	44.5	72.0	44.5	57.0	49.6	25.5	72.0
	y-on-y % change	-57.5	12.2	62.0	12.2	-57.3	100.9	-70.0	62.0
4. Time deposits <sup>a</sup>	Million MOP	176 540.6	220 264.3	265 274.2	220 264.3	229 155.6	235 926.0	256 370.3	265 274.2
	y-on-y % change	50.0	24.8	20.4	24.8	24.9	24.4	22.7	20.4
MOP	Million MOP	27 922.8	32 995.5	36 284.7	32 995.5	35 281.8	35 595.8	36 956.2	36 284.7
	y-on-y % change	24.4	18.2	10.0	18.2	21.1	16.0	16.9	10.0
HKD	Million MOP	105 675.4	128 513.4	147 311.0	128 513.4	127 245.2	130 431.6	141 312.0	147 311.0
	y-on-y % change	58.7 <sup>f</sup>	21.6	14.6	21.6	18.5	19.3	12.7	14.6
Others	Million MOP	42 942.4	58 755.5	81 678.5	58 755.5	66 628.7	69 898.5	78 102.1	81 678.5
	y-on-y % change	49.9	36.8	39.0	36.8	42.0	40.8	50.4	39.0
5. Other deposits	Million MOP	45.3	51.8	57.2	51.8	32.9	23.3	47.3	57.2
	y-on-y % change	-27.0	14.2 <sup>f</sup>	10.6	14.1	-22.6	-41.7	11.3	10.6
MOP	Million MOP	10.3	6.5	9.5	6.5	7.6	7.4	8.2	9.5
	y-on-y % change	-48.0	-36.8	46.3	-36.8	-36.0	-38.9	9.2	46.3
HKD	Million MOP	27.9	39.3	14.3	39.3	20.7	14.0	15.0	14.3
	y-on-y % change	-24.9	40.7	-63.7	40.7	-23.0	-32.9	-27.2	-63.7
Others	Million MOP	7.1	6.0	33.5	6.0	4.7	2.0	24.1	33.5
	y-on-y % change	38.1	-16.3	460.2	-16.3	19.6	-72.3	67.9	460.2

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

	Year-on-year rate of change (%)									
	2011	2012	2013	Balance					Structure	
				2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Million MOP 2013 Q4	% 2013 Q4
Total (outstanding balance)	28.5	18.4	29.6	18.4	23.7	25.9	27.2	29.6	257 265.4	100.0
Manufacturing	31.4	-16.7	13.1	-16.7	13.6	-2.0	20.3	13.1	7 264.5	2.8
Garments	59.4	-26.3	11.3	-26.3	11.8	0.2	14.2	11.3	1 548.5	0.6
Other textile products	-23.0	16.6	5.8	16.6	23.9	70.3	62.5	5.8	476.7	0.2
Machinery, electric and electronic goods	-27.9	17.0	-48.8	17.0	21.2	-7.6	-10.9	-48.8	434.8	0.2
Electricity, gas and water supply	18.9	14.3	-19.4	14.3	0.6	0.5	-3.4	-19.4	1 148.4	0.4
Construction	30.4	1.4	39.1	1.4	20.3	28.2	31.5	39.1	26 863.6	10.4
Trade	79.0	43.5	11.6	43.5	30.0	26.8	37.4	11.6	22 446.5	8.7
Hotels and restaurants	4.8	-5.6	-7.1	-5.6	16.1	8.2	0 <sup>#</sup>	-7.1	14 056.2	5.5
Transport, storage and communications	4.3	-74.5	18.5	-74.5	-72.4	17.6	12.2	18.5	1 181.1	0.5
Non-monetary financial institutions	135.3	-4.3	365.8	-4.3	9.9	130.9	154.7	365.8	2 514.1	1.0
Other industries	24.3	24.4	16.6	24.4	22.2	18.0	28.0	16.6	37 679.1	14.6
Credit to individuals	29.9	29.2	41.0	29.2	31.1	33.9	29.7	41.0	144 111.9	56.0
For house purchases <sup>a</sup>	25.3	29.2	25.9	29.2	36.2	34.6	30.7	25.9	96 568.6	37.5
For other purposes	46.2	29.1	86.7	29.1	15.7	31.5	26.4	86.7	47 543.3	18.5

Note: Domestic loans to the private sector - sectoral distribution including loans and advances as well as bank acceptances and trade bills discounted.

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

Source : Monetary Authority of Macao

### 4. MORTGAGE LOANS

	2011	2012	2013	2012	2013	2013	2013	2013
				Q4	Q1	Q2	Q3	Q4
New Mortgage Loans approved (Period figures, Million MOP)	71 054.7	73 122.2	83 069.4	22 615.6	21 713.4	18 890.4	22 407.6	20 058.0
- Residential Mortgage Loans <sup>a</sup>	30 408.9	39 744.6	40 021.2	10 430.2	8 110.1	10 373.7	12 370.5	9 167.0
Resident	28 531.7	36 760.8	38 865.9	9 677.7	7 850.7	10 068.2	11 947.5	8 999.5
Non-resident	1 877.3	2 983.8	1 155.3	752.5	259.4	305.5	423.0	167.4
Of which, collateralised by uncompleted units (equitable mortgage)	2 892.6	1 377.4	1 289.6	391.6	289.0	521.4	155.6	323.7
Resident	2 698.5	1 276.2	1 263.0	371.6	271.9	513.9	153.5	323.7
Non-resident	194.1	101.2	26.6	20.0	17.1	7.5	2.1	-
- Commercial Real Estate Loans	40 645.8	33 377.6	43 048.2	12 185.4	13 603.4	8 516.7	10 037.1	10 891.0
Resident	34 942.0	31 077.9	41 284.4	11 886.9	12 585.6	8 273.9	9 714.2	10 710.7
Non-resident	5 703.7	2 299.7	1 763.7	298.5	1 017.7	242.9	322.9	180.3
Gross Loans Outstanding (End-period figures, Million MOP)	139 942.1	165 567.4	203 572.7	165 567.4	175 045.5	184 821.2	194 374.0	203 572.7
- Residential Mortgage Loans <sup>a</sup>	76 195.8	96 661.0	118 263.0	96 661.0	100 416.3	106 394.3	113 142.7	118 263.0
Resident	69 966.9	89 865.8	112 099.3	89 865.8	93 727.1	99 934.7	106 995.5	112 099.3
Non-resident	6 228.9	6 795.2	6 163.7	6 795.2	6 689.2	6 459.6	6 147.2	6 163.7
- Commercial Real Estate Loans	63 746.3	68 906.4	85 309.7	68 906.4	74 629.3	78 426.8	81 231.3	85 309.7
Resident	57 067.1	62 617.3	79 474.8	62 617.3	68 308.4	72 180.6	74 965.3	79 474.8
Non-resident	6 679.2	6 289.1	5 834.9	6 289.1	6 320.8	6 246.3	6 266.0	5 834.9
Delinquency Ratios (%) <sup>b</sup>	0.10	0.10	0.05	0.10	0.08	0.07	0.04	0.05
- Residential Mortgage Loans <sup>a</sup>	0.09	0.05	0.06	0.05	0.06	0.06	0.04	0.06
- Commercial Real Estate Loans	0.10	0.18	0.03	0.18	0.12	0.08	0.04	0.03

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 LOCAL MONETARY INSTITUTIONS

		2011	2012	2013	2012	2013	2013	2013	2013	End-period
					Q4	Q1	Q2	Q3	Q4	Structure
										%
A. Total loans <sup>a</sup>	Million MOP	322 402.5	406 828.2	534 728.1	406 828.2	467 470.1	492 746.8	512 207.1	534 728.1	100.0
	y-on-y % change	31.2	26.2	31.4	26.2	32.6	29.3	26.6	31.4	
Resident	Million MOP	167 623.2	198 462.6	257 265.4	198 462.6	210 768.5	226 408.0	243 318.2	257 265.4	48.1
	y-on-y % change	28.5	18.4	29.6	18.4	23.7	25.9	27.2	29.6	
Non-resident	Million MOP	154 779.3	208 365.6	277 462.7	208 365.6	256 701.7	266 338.8	268 888.9	277 462.7	51.9
	y-on-y % change	34.3	34.6	33.2	34.6	40.9	32.3	26.0	33.2	
B. Total deposits <sup>b</sup>	Million MOP	414 042.0	540 643.0	680 127.3	540 643.0	567 946.1	605 396.8	656 030.0	680 127.3	100.0
	y-on-y % change	21.8	30.6	25.8	30.6	22.4	26.3	29.5	25.8	
Resident	Million MOP	291 595.1	367 261.7	432 403.1	367 261.7	382 956.0	388 064.6	417 942.5	432 403.1	63.6
	y-on-y % change	22.7	25.9	17.7	25.9	26.1	23.4	22.7	17.7	
Non-resident	Million MOP	92 865.1	127 662.1	174 119.9	127 662.1	131 253.0	160 600.0	174 147.5	174 119.9	25.6
	y-on-y % change	16.9	37.5	36.4	37.5	5.3	27.7	40.1	36.4	
Public sector <sup>c</sup>	Million MOP	29 581.7	45 719.3	73 604.4	45 719.3	53 737.0	56 732.2	63 939.9	73 604.4	10.8
	y-on-y % change	28.9	54.6	61.0	54.6	51.5	44.4	53.6	61.0	
C. Loan-to-deposit ratio (%) <sup>d</sup>		77.9	75.2	78.6	75.2	82.3	81.4	78.1	78.6	..
Resident		52.2	48.1	50.8	48.1	48.3	50.9	50.5	50.8	..
Non-resident		166.7	163.2	159.4	163.2	195.6	165.8	154.4	159.4	..

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

b Including non-negotiable certificates of deposit.

c Public sector deposits with AMCM are excluded. Public sector deposits include Government treasury deposits and deposits of the Governmental Autonomous Agencies, but exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo de Pensões), the Public Pension Fund Provident Fund Scheme, the Central Savings Scheme of the Social Security Fund (Fundo de Segurança Social) and Nonfinancial 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

	2011	2012	2013	Average for the period				
				2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Pataca per 100 units of foreign currency								
USD	801.86	798.99	798.92	798.35	798.84	799.45	798.83	798.59
EUR	1 116.85	1 026.12	1 060.81	1 034.29	1 054.46	1 044.37	1 057.79	1 086.71
JPY	10.0617	10.0228	8.1989	9.8563	8.6744	8.0867	8.0769	7.9735
CNY	123.868	126.617	130.078	127.953	128.603	129.913	130.473	131.272
Effective exchange rate index <sup>a</sup>	96.01	97.65	97.53	97.08	97.50	98.10	97.80	96.72

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

Source : Monetary Authority of Macao

### 7. INTEREST RATES OF THE MACAO PATACA

	2011	2012	2013	End-period annual rates (%)				
				2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Deposit rates								
Savings deposits <sup>a</sup>	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Macao Interbank Offered Rates (MAIBOR)								
1-month	0.3833	0.3063	0.2387	0.3063	0.2483	0.2317	0.2391	0.2387
3-month	0.4358	0.4234	0.3926	0.4234	0.4102	0.3872	0.3899	0.3926

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

Source : Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEW INCORPORATIONS AND COMPANIES IN DISSOLUTION

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	Structure %
A. New incorporations	number	3 405	3 612	4 481	790	988	1 146	1 147	1 200	100.0
	y-on-y % change	13.8	6.1	24.1	-9.8	12.1	20.8	15.6	51.9	
1. Industry										
	Manufacturing	43	54	49	14	9	24	10	6	0.5
	Construction	404	445	587	100	127	148	146	166	13.8
	Wholesale and retail trade	1 228	1 285	1 656	272	401	390	423	442	36.8
	Hotels, restaurants and similar activities	86	137	192	45	35	43	52	62	5.2
	Transport, storage and communications	72	81	87	18	19	28	22	18	1.5
	Financial services	131	48	3	#	-	#	#	#	#
	Real estate	440	467	400	111	102	122	66	110	9.2
	Information and related activities	108	122	134	28	34	35	38	27	2.3
	Business services	567	694	996	144	184	253	293	266	22.2
2. Registered capital	'000 MOP	983 443	609 438	755 617	159 026	154 096	173 531	129 267	298 724	100.0
	y-on-y % change	94.1	-38.0	24.0	52.6	-22.4	93.9	-20.4	87.8	
By industry										
	Manufacturing	8 298	6 428	#	926	1 340	#	425	910	0.3
	Construction	26 604	59 383	66 345	10 509	12 126	8 477	8 747	36 996	12.4
	Wholesale and retail trade	175 867	221 831	217 987	93 417	51 783	72 430	44 435	49 339	16.5
	Hotels, restaurants and similar activities	5 768	#	43 214	#	6 621	12 328	18 586	5 678	1.9
	Transport, storage and communications	52 556	78 162	70 207	#	16 009	12 960	15 483	25 755	8.6
	Financial services	28 566	54 085	55 850	#	-	#	#	#	#
	Real estate	195 074	90 764	79 154	14 887	30 671	8 424	5 850	34 209	11.5
	Information and related activities	5 796	7 219	15 775	1 430	6 900	3 555	1 485	3 835	1.3
	Business services	450 450	60 340	112 266	18 262	22 970	40 454	27 305	21 537	7.2
By place of residence of shareholders										
	Mainland China	135 322	185 348	178 440	65 942	36 098	39 646	27 689	75 008	25.1
	Hong Kong SAR	67 491	46 456	49 365	8 676	10 654	10 105	6 281	22 325	7.5
	Macao	742 736	267 146	438 322	66 514	69 973	87 553	89 231	191 566	64.1
	Taiwan region	1 355	55 086	4 263	3 113	618	1 338	238	2 070	0.7
	British Virgin Island	16 571	29 575	36 884	3 427	1 330	31 452	2 705	1 398	0.5
	Other	19 968	25 828	48 343	11 355	35 424	3 438	3 124	6 357	2.1
B. Companies in dissolution	number	511	501	515	119	129	144	121	121	100.0
	y-on-y % change	3.9	-2.0	2.8	-13.1	-0.8	9.9	-	1.7	
Industry										
	Manufacturing	15	10	#	-	-	#	#	-	-
	Construction	72	69	60	16	14	19	13	14	11.6
	Wholesale and retail trade	159	190	198	41	56	52	41	49	40.5
	Hotels, restaurants and similar activities	15	15	10	7	3	#	#	3	2.5
	Transport, storage and communications	20	18	#	5	3	#	#	#	#
	Financial services	17	6	#	-	#	-	-	-	-
	Real estate	84	63	69	17	15	16	18	20	16.5
	Information and related activities	12	#	9	#	#	#	3	3	2.5
	Business services	92	82	109	21	29	38	19	23	19.0

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	
A. Seaborne container throughput	TEU	101 989	119 927	124 973	32 312	29 988	29 656	30 708	34 621	
	y-on-y % change	11.7	17.6	4.2	15.0	11.0	1.6	-2.2	7.1	
	Inward	64 490	73 056	78 991	19 555	18 922	19 097	19 308	21 664	
	Outward	37 199	46 705	45 724	12 703	10 961	10 510	11 338	12 915	
	Transit	300	165	259	53	105	49	63	42	
B. Seaborne containerised cargo	tonne	182 959	207 280	194 638	53 351	44 026 <sup>f</sup>	43 972 <sup>f</sup>	50 763 <sup>f</sup>	55 876	
	y-on-y % change	2.6	13.3	-6.1	-1.5	-11.9 <sup>f</sup>	-20.5 <sup>f</sup>	4.4 <sup>f</sup>	4.7	
	Inward	156 767	183 555	173 960	46 468	38 800 <sup>f</sup>	39 150 <sup>f</sup>	46 123 <sup>f</sup>	49 887	
	Outward	21 526	17 660	14 556	5 549	3 469	3 496	2 804	4 788	
	Transit	4 667	6 064	6 122	1 335	1 758	1 327	1 836	1 201	
C. Containerised land cargo	tonne	35 093	30 681	28 827	6 664	4 409	6 549	10 454	7 415	
	y-on-y % change	-23.2	-12.6	-6.0	-26.4	-52.5	-17.6	53.8	11.3	
	Inward	18 716	15 372	17 218	3 120	1 984	3 595	7 106	4 532	
	Outward	5 843	4 324	2 254	1 045	633	633	517	471	
	Transit	10 534	10 986	9 355	2 500	1 793	2 320	2 831	2 412	
D. Air cargo	tonne	39 524	27 794	26 421	7 647	5 984	6 517	6 348	7 571	
	y-on-y % change	-24.2	-29.7	-4.9	-26.8	-7.2	-5.6	-6.6	-1.0	
	Inward	9 826	6 393	6 434	1 704	1 361	1 619	1 627	1 826	
	Outward	24 950	16 348	15 019	4 400	3 405	3 726	3 557	4 332	
	Transit	4 748	5 054	4 968	1 543	1 219	1 172	1 165	1 413	
E. Arrivals of commercial flights	number	17 703	19 285	22 460	5 159	5 325	5 522	5 765	5 848	
	y-on-y % change	2.2	8.9	16.5	14.5	20.4	21.8	11.5	13.4	
F. New registrations of motor vehicles	number	17 702	17 621	19 143	4 493	4 866	4 128	4 951	5 198	
	y-on-y % change	11.2	-0.5	8.6	1.1	16.1	0.5	2.5	15.7	
	Automobile	number	8 312	9 308	10 489	2 391	2 873	2 346	2 549	2 721
	y-on-y % change	24.3	12.0	12.7	4.1	40.3	1.4	-0.2	13.8	
	Motorcycle	number	9 390	8 313	8 654	2 102	1 993	1 782	2 402	2 477
	y-on-y % change	1.8	-11.5	4.1	-2.0	-7.0	-0.7	5.6	17.8	
G. Licensed motor vehicles	number	206 349	217 335	227 937	217 335	219 246	220 951	224 146	227 937	
	y-on-y % change	4.9	5.3	4.9	5.3	5.4	4.9	4.7	4.9	
	Automobile	number	95 151	101 712	108 484	101 712	103 431	104 675	106 431	108 484
	y-on-y % change	5.5	6.9	6.7	6.9	7.4	6.9	6.6	6.7	
	Motorcycle	number	111 198	115 623	119 453	115 623	115 815	116 276	117 715	119 453
	y-on-y % change	4.5	4.0	3.3	4.0	3.7	3.2	3.1	3.3	

## IX. OTHER ECONOMIC INDICATORS

### 3. COMMUNICATIONS

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
A. Fixed-line telephone	'000	166.3	162.5	158.4	162.5	161.4	160.3	159.2	158.4
	y-on-y % change	-1.2	-2.3	-2.5	-2.3	-2.4	-2.5	-2.6	-2.5
B. Mobile telephone	'000	1 353.2	1 613.5	1 722.2	1 613.5	1 551.5	1 532.1	1 557.0	1 722.2
	y-on-y % change	20.6	19.2	6.7	19.2	9.3	4.5	1.6	6.7
Users	'000	525.2	564.6	597.0	564.6	568.8	577.7	589.1	597.0
	y-on-y % change	14.3	7.5	5.7	7.5	5.7	4.4	4.9	5.7
Stored-value GSM cards	'000	828.0	1 048.9	1 125.2	1 048.9	982.8	954.4	967.9	1 125.2
	y-on-y % change	24.9	26.7	7.3	26.7	11.5	4.5	-0.3	7.3
C. Internet									
Total subscribers	'000	209.2	231.6	262.9	231.6	236.3	241.0	250.7	262.9
	y-on-y % change	22.7	10.7	13.5	10.7	10.7	10.4	11.6	13.5
Total usage	'000 hours	527 611	678 396	814 031	185 793	194 210	191 847	211 301	216 674
	y-on-y % change	24.8	28.6	20.0	27.8	26.6	16.5	21.1	16.6
D. Outgoing mail	'000	33 319	32 249	33 114	8 457	7 972	8 164	9 035	7 943
	y-on-y % change	6.2	-3.2	2.7	-6.2	12.8	-4.4	10.4	-6.1

### 4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Water	'000 m <sup>3</sup>	70 549	75 282	78 447	19 930	17 894	18 858	20 841	20 854
	y-on-y % change	5.1	6.7	4.2	8.1	4.8	2.9	4.5	4.6
Electricity	Million kWh	3 856.5	4 204.8	4 291.3	985.4	873.1	1 152.3	1 294.8	971.0
	y-on-y % change	5.5	9.0	2.1	8.5	6.3	1.2	2.8	-1.5
Liquid fuel	'000 L	341 803	354 464	343 712	84 510	79 261	85 584	93 473	85 393
	y-on-y % change	13.9	3.7	-3.0	6.6	0.9	-15.8	4.1	1.0
Liquefied petroleum gas	tonne	42 908	43 615	44 805	11 450	12 397	10 633	9 960	11 814
	y-on-y % change	5.3	1.6	2.7	4.5	-2.7	6.1	6.0	3.2
Natural gas	'000 m <sup>3</sup>	73 610	-	355	-	7	76	92	180
	y-on-y % change	-52.4	-100.0	..	..	..	..	..	..
Cement	tonne	314 814	545 319	768 028	150 781	127 668 <sup>r</sup>	188 296 <sup>r</sup>	232 571	219 493
	y-on-y % change	47.0	73.2	40.8	15.6	-9.9	43.4	91.3	45.6

## IX. OTHER ECONOMIC INDICATORS

### 5. OUTBOUND TRAVEL OF MACAO RESIDENTS

		2011	2012	2013	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
A. Departure of Macao residents	'000	26 355.1	23 919.1	23 534.9	5 936.2	5 922.8	5 752.4	5 841.9	6 017.7
	y-on-y % change	2.8	-9.2	-1.6	-11.5	-6.9	-0.6	0.1	1.4
By sea	'000	1 392.6	1 434.3	1 489.1	383.5	346.0	343.1	397.1	402.9
	y-on-y % change	6.9	3.0	3.8	2.1	5.4	1.5	3.2	5.1
By land	'000	24 752.0	22 226.0	21 740.9	5 487.2	5 516.0	5 342.0	5 348.7	5 534.2
	y-on-y % change	2.6	-10.2	-2.2	-12.6	-7.8	-0.8	-0.4	0.9
By air	'000	210.5	258.8	304.8	65.6	60.9	67.3	96.1	80.6
	y-on-y % change	-2.2	22.9	17.8	31.2	27.6	8.6	15.0	23.0
B. Travel agencies	'000	908.2	1 291.2	1 446.2	359.0	354.2	344.2	370.9	376.9
	y-on-y % change	20.7	42.2	12.0	44.2	23.1	17.7	5.4	5.0
Outbound Macao residents in package tours	'000	251.9	430.1	549.5	129.9	134.3	131.9	139.1	144.2
	y-on-y % change	-0.2	70.7	27.8	99.9	81.4	25.6	14.9	11.0
Outbound Macao residents under individual arrangements	'000	656.3	861.2	896.7	229.1	219.9	212.4	231.8	232.7
	y-on-y % change	31.2	31.2	4.1	24.5	2.9	13.3	0.4	1.6
Destination									
Mainland China	number	485 250	746 273	806 555	205 258	203 185	189 243	202 868	211 259
	y-on-y % change	42.0	53.8	8.1	42.6	15.4	14.8	1.4	2.9
of which:									
Guangdong Province	number	221 452	359 132	406 726	103 920	100 198	96 587	103 531	106 410
	y-on-y % change	..	62.2	13.3	62.3	19.3	22.8	11.8	2.4
Hong Kong SAR	number	138 546	212 305	258 495	66 264	59 313	61 691	67 349	70 142
	y-on-y % change	-18.9	53.2	21.8	87.7	30.3	36.2	22.0	5.9
Taiwan region	number	124 132	146 796	154 126	39 379	40 290	38 119	38 725	36 992
	y-on-y % change	25.5	18.3	5.0	21.7	34.6	5.8	-6.6	-6.1
Japan	number	14 506	11 370	21 448	1 418	3 378	5 056	6 687	6 327
	y-on-y % change	-41.4	-21.6	88.6	-70.8	-5.3	73.2	93.0	346.2
Malaysia	number	16 502	21 526	26 890	6 173	5 849	7 018	7 609	6 414
	y-on-y % change	14.2	30.4	24.9	55.3	8.6	45.8	47.7	3.9
Republic of Korea	number	26 923	43 115	45 914	11 824	12 565	8 921	10 305	14 123
	y-on-y % change	14.3	60.1	6.5	98.5	123.7	-33.0	-16.6	19.4
Thailand	number	56 941	64 334	77 204	17 600	18 499	21 135	21 671	15 899
	y-on-y % change	62.3	13.0	20.0	44.0	57.5	50.2	3.6	-9.7
USA	number	3 163	2 723	3 332	633	711	827	908	886
	y-on-y % change	-11.5	-13.9	22.4	0.6	13.0	18.1	19.3	40.0
Portugal	number	1 702	1 464	1 939	265	315	313	623	688
	y-on-y % change	-9.8	-14.0	32.4	-28.6	-9.0	-26.5	45.9	159.6
Australia	number	1 965	1 601	2 246	449	353	378	683	832
	y-on-y % change	-24.7	-18.5	40.3	2.3	-10.4	5.9	70.3	85.3

---

---

## 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, 17<sup>th</sup> floor, Macao

Telephone : 8399 5311

Fax : 2830 7825

E-mail: [info@dsec.gov.mo](mailto:info@dsec.gov.mo)

Website: [www.dsec.gov.mo](http://www.dsec.gov.mo)

Statistics are here to serve you