

MACAO ECONOMIC BULLETIN

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

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THE WORLD ECONOMY

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The global economy remained stable in the fourth quarter of 2024, but the growth rates varied across countries. Some economies saw a slowdown in consumption and a sharper-than-expected deceleration in industrial activity, coupled with persistent weakness in manufacturing sector and exports of goods. On the other hand, some economies maintained growth amid strong consumption. Global disinflation continued, yet inflation remained high in some emerging markets and developing economies. In addition, heightened geopolitical tensions and escalating global trade conflicts led to a significant increase in uncertainties over economic policies.

According to the World Economic Outlook (WEO) Update of the International Monetary Fund (IMF) in January 2025, global growth forecast for 2025 was revised upward by 0.1 percentage point to 3.3% compared to the projection in October 2024. The projected growth rate for the US economy in 2025 was raised upward by 0.5 percentage points to 2.7%, and that for China was marked upward by 0.1 percentage point to 4.6%. On the other hand, growth projection for Japan maintained at 1.1%, and that for the Euro area was marked downward by 0.2 percentage points to 1.0%.

The Gross Domestic Product (GDP) of the US in the fourth quarter of 2024 rose by 2.5% year-on-year and 2.3% quarter-on-quarter. Private consumption expenditure, total government expenditure & investment and net exports added 2.8 percentage points, 0.4 percentage points and 0.04 percentage points to the increase respectively, while private domestic fixed investment dragged down the growth by 0.1 percentage point. The unemployment rate reduced by 0.9 percentage points year-on-year to 2.6%; the seasonally adjusted unemployment rate fell by 1.4 percentage points from the previous quarter to 2.8%.

The GDP of the Euro area in the fourth quarter grew by 0.9% year-on-year and 0.1% quarter-on-quarter. The economy of Germany decreased by 0.4% year-on-year while the economy of France expanded by 0.6%. Final consumption expenditure of households and non-profit institutions, gross fixed capital formation and inventory change in the Euro area each drove up the growth by 0.4 percentage points, and government final consumption expenditure added 0.1 percentage point to the increase; meanwhile, net exports hampered the growth by 0.9 percentage points. The seasonally adjusted unemployment rate fell by 0.1 percentage point from the previous quarter to 6.2%.

The fourth-quarter GDP of the UK rose by 1.4% year-on-year and 0.1% quarter-on-quarter. Capital formation and government final consumption expenditure contributed 1.5 percentage points and 0.2 percentage points to economic growth respectively, whereas net exports and household final consumption expenditure impeded the growth by 1.5 percentage points and 0.02 percentage points respectively. The seasonally adjusted unemployment rate rose by 0.1 percentage point from the previous quarter to 4.4%.

The WEO Update of IMF in January 2025 indicated that the projected growth rate for the ASEAN-5 economies^a was 4.6% in 2025, an upgrade of 0.1 percentage point. The growth forecast for India in 2025 maintained at 6.5%, while that for the Middle East and Central Asia was marked downward by 0.3 percentage points to 3.6%.

The GDP of Japan in the fourth quarter rose by 1.2% year-on-year and 0.7% quarter-on-quarter. Net exports of goods and services, government consumption expenditure and gross fixed capital formation added 0.7 percentage points, 0.1 percentage point and 0.1 percentage point to the increase respectively, while private demand dragged down the growth by 0.1 percentage point. The unemployment rate was 2.3%, down by 0.1 percentage point year-on-year; the seasonally adjusted unemployment rate remained unchanged quarter-on-quarter at 2.5%.

The fourth-quarter GDP of the Republic of Korea increased by 1.2% year-on-year and 0.1% quarter-on-quarter. Final consumption expenditure and net exports contributed 0.2 percentage points and 0.1 percentage point to the increase respectively, while gross fixed capital formation impeded the growth by 0.2 percentage points. Meanwhile, government consumption expenditure had no impact on economic growth. The seasonally adjusted unemployment rate rose by 0.5 percentage points quarter-on-quarter to 3.0%.

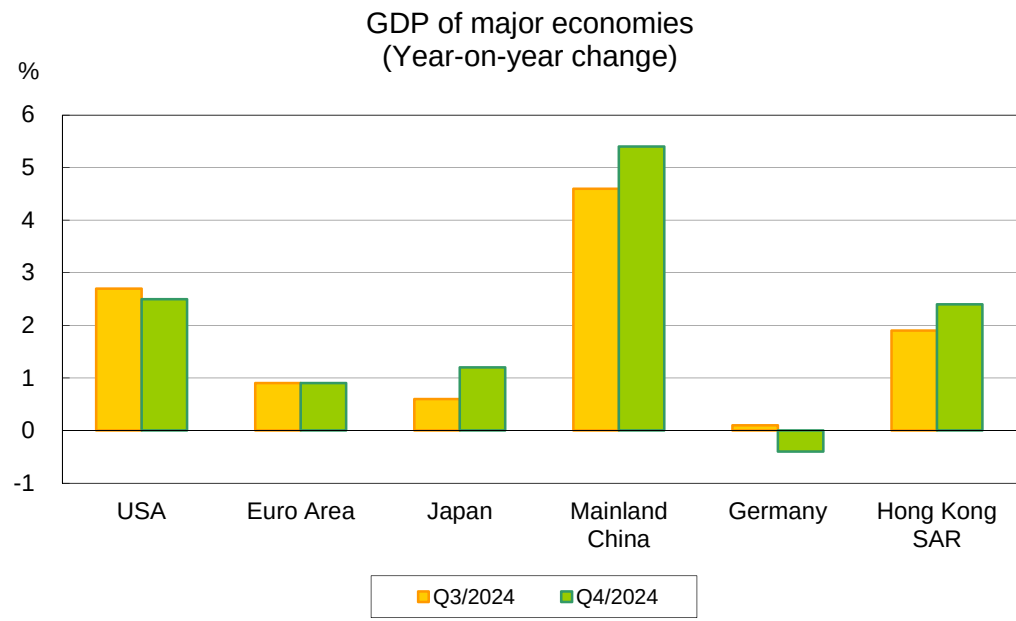
The fourth-quarter GDP of mainland China grew by 5.4% year-on-year, 0.8 percentage points higher than the growth in the previous quarter. For the whole year of 2024, the GDP showed an uplift of 5.0%; final consumption expenditure contributed 2.2 percentage points to the GDP growth. Gross capital formation and net exports of goods & services drove up the growth by 1.3 percentage points and 1.5 percentage points respectively. In 2024, the value added of industries above designated size increased by 5.8% year-on-year. National fixed asset investment (excluding rural households) went up by 3.2% year-on-year. Total retail sales of consumer goods climbed by 3.5% year-on-year, of which sales of communication appliances, commodities and petroleum & related products expanded by 9.9%, 3.0% and 0.3% respectively, while sales of cosmetics reduced by 1.1%. As regards external trade, total value of external trade^b recorded a year-on-year growth of 5.0% in 2024. Besides, national consumer price rose by 0.2% year-on-year in 2024.

The economy of the Hong Kong SAR expanded by 2.4% year-on-year and 0.8% quarter-on-quarter in the fourth quarter. Exports of services and government consumption expenditure grew by 5.6% and 2.0% respectively, whereas private consumption expenditure and gross fixed capital formation dropped by 0.2% and 0.9% respectively. The seasonally

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

^b Total value of external trade in RMB

adjusted unemployment rate was 3.1%, up by 0.1 percentage point from the previous quarter.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In 2024, the economy of Macao expanded by 8.8% year-on-year in real terms amid the further recovery of the local economy; the overall economic output returned to 86.4% of the level in 2019. The economic growth was attributed to increases in exports of services, private consumption expenditure and gross fixed capital formation. Exports of services rose by 9.2% in real terms, driven by rising number of visitor arrivals and tourism activities; meanwhile, exports of goods decreased by 14.5%. Domestic demand (including private consumption expenditure, government final consumption expenditure and investment) grew by 2.3% in real terms, with private consumption expenditure and gross fixed capital formation rising by 4.9% and 4.6% respectively. On the other hand, government final consumption expenditure dropped by 5.1% due to the cessation of the “Livelihood Subsidy Scheme”. In the fourth quarter of 2024, the local economy maintained growth, with a year-on-year real growth of 3.4%. Meanwhile, GDP data were revised as follows based on the latest data: the year-on-year real rates of change of GDP for the first, second and third quarters of 2024 were revised to 23.0%, 7.1% and 3.8% respectively.

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

1. Total external merchandise trade (exports plus imports) fell by 8.2% year-on-year in 2024, of which total merchandise exports increased by 1.1% while total merchandise imports reduced by 9.0%; visible trade deficit amounted to MOP115.18 billion. In the fourth quarter, total value of merchandise trade dropped by 7.0%; merchandise exports and imports dipped by 11.5% and 6.6% respectively. Visible trade deficit totalled MOP30.32 billion.
2. Exports of services continued to be the main driving force for economic growth. In 2024, exports of services increased by 9.2% in real terms, on account of the increases in number of visitor arrivals (+23.8%) and gross gaming revenue (+23.8%). In addition, imports of services registered a real growth of 8.2%. In the fourth quarter, exports of services grew by 2.1% year-on-year in real terms, of which exports of gaming services rose by 4.3% while exports of other tourism services fell by 5.9%. Meanwhile, imports of services showed a year-on-year rise of 9.2% in real terms.
3. Private consumption increased on the back of a stable job market and prices basically remained steady. For the whole year of 2024, private consumption rose by 4.9% on account of the improving local economy and job market. By contrast, government final consumption expenditure decreased by 5.1% due to the cessation of the “Livelihood Subsidy Scheme”. Meanwhile, the Composite CPI grew by 0.74%. In the fourth quarter,

the Composite CPI showed an uplift of 0.28% and private consumption recorded a 2.9% rise. The general unemployment rate and the underemployment rate were 1.7% and 1.5% respectively. Median monthly employment earnings climbed by 2.3% and the number of non-resident workers increased by 3.3%.

4. Private investment continued to climb. In 2024, private investment increased by 12.6% year-on-year, of which equipment investment and construction investment rose by 31.1% and 5.1% respectively. Number of newly incorporated companies went down by 9.1%, and value of registered capital declined by 37.5%. In the fourth quarter, private investment rose by 11.5% year-on-year. Meanwhile, public investment showed a decrease of 15.9%. Number of newly incorporated companies went up by 20 year-on-year, and the value of registered capital hiked by 76.3%.
5. Both the volume and value of property transactions showed a rebound compared to the previous quarter. In the fourth quarter, number of building units purchased and sold rose by 6.2% quarter-on-quarter, and the value of transactions increased by 14.1%. On the other hand, the average transaction price per square metre of residential units went down by 12.1% over the previous quarter.
6. Public finance was stable and recorded a surplus. From January to December 2024, total government revenue and expenditure totalled MOP110.02 billion and MOP94.27 billion respectively. A surplus of MOP15.76 billion was recorded, which resulted from the rise in gaming revenue in concession revenue.

II. Major Segments of the Economy

A. External Merchandise Trade

Overview

Total external merchandise trade (exports plus imports) of Macao amounted to MOP37.09 billion in the fourth quarter of 2024, down by 7.0% year-on-year. Merchandise imports contracted by 6.6% to MOP33.71 billion while merchandise exports went down by 11.5% to MOP3.39 billion. The exports-imports ratio fell by 0.6 percentage points year-on-year to 10.0%. Merchandise trade deficit decreased from MOP32.25 billion in the fourth quarter of 2023 to MOP30.32 billion.

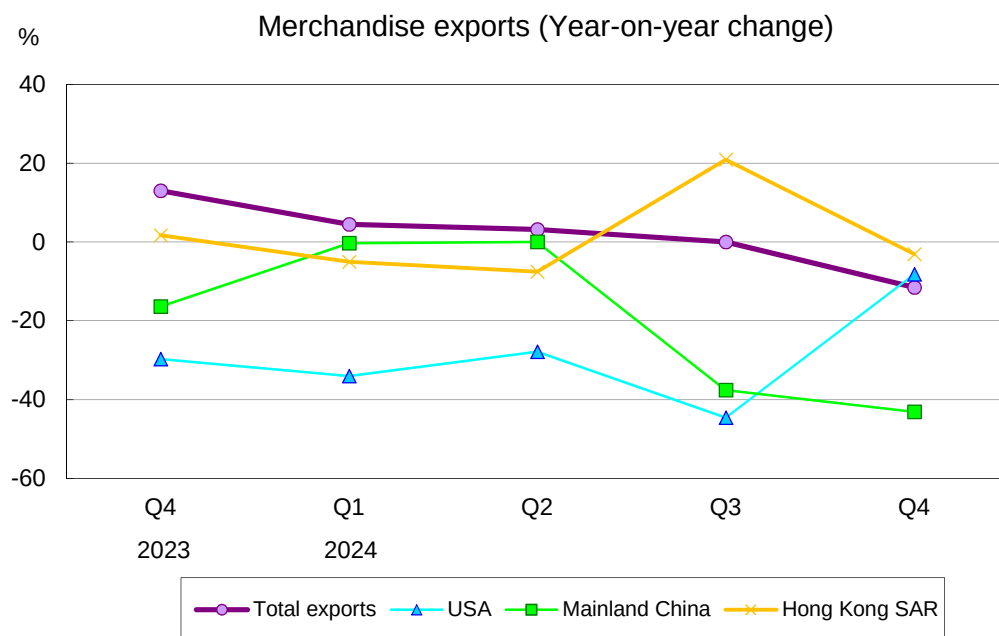
Note: Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms.

Total Exports

Total merchandise exports fell by 11.5% year-on-year in the fourth quarter of 2024, with domestic exports and re-exports dropping by 4.2% and 12.3% respectively.

Analysed by destination, merchandise exports to the Philippines (MOP20.0 million), the EU (MOP50.1 million) and India (MOP23.1 million) increased by 210.5%, 54.0% and 12.3% year-on-year respectively. On the other hand, exports to Singapore (MOP13.0 million), Viet Nam (MOP16.2 million), mainland China (MOP163.5 million), the USA (MOP72.2 million) and the Hong Kong SAR (MOP2.48 billion) declined by 77.1%, 51.0%, 43.1%, 8.2% and 3.1% respectively.

Exports of Garment & textile products, the leading export commodity, expanded by 24.9% year-on-year to MOP348.2 million, accounting for 10.3% of the total exports. Meanwhile, exports of Watches, Tobacco & wine, Electronic components and Copper & articles thereof increased by 52.7%, 20.3%, 13.4% and 2.9% respectively, and exports of Diamond & diamond jewellery and Machines & apparatus, parts & accessories thereof slid by 43.7% and 35.1% respectively. Exports of Other products decreased by 9.1%.



Domestic Exports

Domestic exports amounted to MOP364.3 million (10.8% of total exports), down by 4.2% year-on-year and 7.7% quarter-on-quarter. The Hong Kong SAR was the largest market of Macao's domestic exports (37.2% of total domestic exports), with the corresponding value of exports falling by 3.7% year-on-year. Values of exports to Canada,

mainland China, the EU and India expanded by 77.2%, 23.4%, 17.6% and 9.1% respectively, while those to Viet Nam, Singapore and the USA declined by 42.4%, 17.8% and 12.5% respectively. Analysed by type of commodity, exports of Garments (15.6% of total domestic exports) dropped by 20.3%, of which exports to the Hong Kong SAR (2.6% of total domestic exports of garments) and the USA (80.9%) fell by 80.1% and 18.2% respectively. Exports of Copper & articles thereof (17.4% of domestic exports) grew by 3.0%, while exports of Tobacco (12.4%) dipped by 7.2%. Exports of Other products (54.6%) went up by 0.2%.

Domestic exports to mainland China increased by 23.4% year-on-year to MOP74.8 million (20.5% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) swelled by 38.0% to MOP25.9 million, consisting mainly of stamps (27.4% of total). The amount of tariff saved totalled MOP1.7 million.

Re-exports

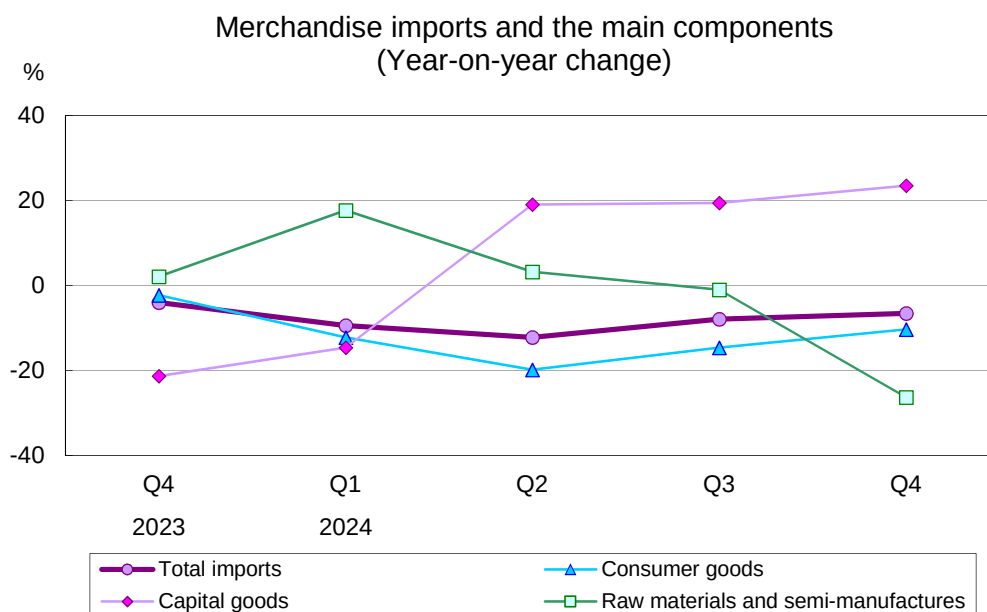
Total value of re-exports decreased by 12.3% year-on-year to MOP3.02 billion (89.2% of total exports). The Hong Kong SAR was the largest market of Macao's re-exports (77.6% of re-exports), followed by mainland China (2.9%). Value of re-exports to Singapore, mainland China and the Hong Kong SAR slipped by 82.8%, 60.9% and 3.0% respectively. In terms of types of commodities, re-exports of Consumer goods (58.4% of re-exports) showed a growth of 18.7% while re-exports of Raw materials & semi-manufactures (2.3%) plunged by 84.7%. Besides, re-exports of Other products (39.3%) reduced by 20.7%.

Imports

Total value of merchandise imports fell by 6.6% year-on-year to MOP33.71 billion in the fourth quarter of 2024. Mainland China was the main supplier of goods imported to Macao (32.6% of total imports), and the value of imports dropped by 2.3% to MOP10.99 billion. As regards other places of origin, value of imports from Japan (7.1% of imports) rose by 10.0%, whereas values of those from the UK (1.6%), Switzerland (5.2%), the Hong Kong SAR (4.7%), the USA (5.6%) and the EU (28.4%) tumbled by 28.8%, 18.4%, 17.4%, 15.4% and 11.2% respectively. Regarding the types of commodities, imports of Capital goods (18.2% of total imports) rose by 23.5%, while those of Raw materials & semi-manufactures (6.9%), Consumer goods (69.5%) and Fuels & lubricants (5.4%) slid by 26.3%, 10.3% and 0.7% respectively.

Imports of Consumer goods showed a year-on-year decrease; imports of Gold jewellery (7.8% of total imports), Beauty, cosmetic/skin-care products (6.7%), Watches (4.5%), Handbags & wallets (6.0%) and Clothing & footwear (10.6%) dropped by 32.1%, 32.0%,

24.5%, 15.7% and 1.8% respectively, whereas imports of Food & beverages (18.3%) and Motor cars & motorcycles (1.8%) grew by 11.9% and 2.9% respectively. Meanwhile, imports of Other consumer goods (13.7%) dropped by 2.6%.



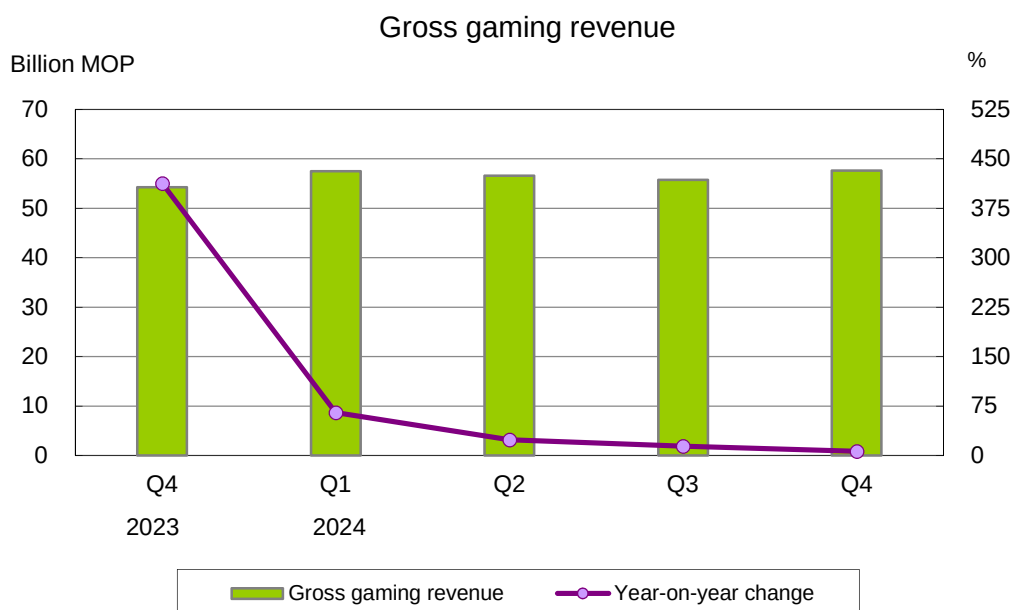
B. Gaming, Tourism and MICE

In 2024, exports of services increased by 9.2% year-on-year in real terms, mainly driven by the rise of 21.8% in exports of gaming services; yet, exports of other tourism services reduced by 6.1% owing to a relatively high base of comparison in 2023. As regards MICE events, a total of 1,524 meetings/conferences and exhibitions were held, an increase of 31.4%; participants and attendees totalled 1,331,635, down by 17.1%.

Gaming

In 2024, gross gaming revenue amounted to MOP227.42 billion, a rise of 23.8% year-on-year. In the fourth quarter, gross gaming revenue grew by 6.1% year-on-year to MOP57.60 billion. Gross revenue from games of chance, which took up 99.7% of the total, rose by 6.1% to MOP57.43 billion, of which Baccarat revenue (MOP34.60 billion) and VIP Baccarat revenue (MOP13.99 billion) accounted for 60.3% and 24.4% respectively. Gross revenue of pari-mutuels and lotteries totalled MOP168.8 million, up by 5.1%.

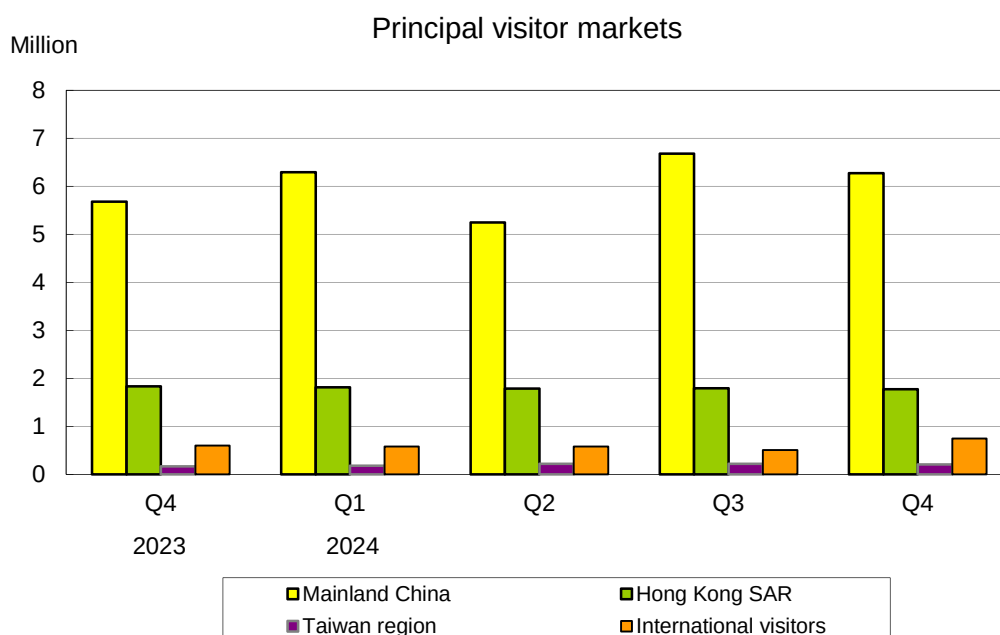
Number of casinos was 30, which held stable year-on-year and quarter-on-quarter. Gaming tables and slot machines totalled 6,000 and 12,000 respectively (reaching the maximum number as stipulated in the Chief Executive Dispatch No. 161/2022), which remained unchanged year-on-year and quarter-on-quarter.



Visitor Arrivals

A total of 34,928,650 visitor arrivals were recorded in 2024, an uplift of 23.8% year-on-year. Package tour visitors (including local tour visitors and inbound package tour visitors) totalled 2,341,919, up by 57.5%, with the number of inbound package tour visitors leaping by 65.1% to 2,119,088.

In the fourth quarter, number of visitor arrivals reached 9,007,736, up by 8.7% year-on-year. Visitors from mainland China rose by 10.4% to 6,274,011; those travelling under the Individual Visit Scheme (IVS) increased by 2.7% to 3,023,600, making up 48.2% of the Mainland visitors. Taiwan region visitors and international visitors showed respective growth of 27.2% and 24.3%, whereas Hong Kong SAR visitors decreased by 3.2%. Same-day visitors rose by 17.6% year-on-year to 5,050,208, taking up 56.1% of the total number of visitors, up by 4.2 percentage points. Overnight visitors totalled 3,957,528, down by 0.8%. Meanwhile, the average length of stay of visitors shortened by 0.1 day year-on-year to 1.1 days. There were 684,481 package tour visitors, up by 12.4%; number of inbound package tour visitors swelled by 15.5% to 623,024.



Hotels and Similar Establishments

There were 14,422,351 guests of hotel establishments in 2024, up by 6.3% year-on-year. The average occupancy rate stood at 86.3%, a growth of 4.8 percentage points. The average length of stay of guests held stable at 1.7 nights.

At the end of the fourth quarter, there were 146 hotel establishments operating in Macao, up by 4 year-on-year. A total of 43,044 guest rooms were available, a decrease of 3,620 (-7.8%) year-on-year; five-star hotel rooms accounted for 56.2% of the total. Number of guests of hotel establishments fell by 6.5% to 3,530,268. The average occupancy rate of hotel establishments climbed by 5.1 percentage points to 89.0%, while the average length of stay of guests remained unchanged at 1.7 nights.

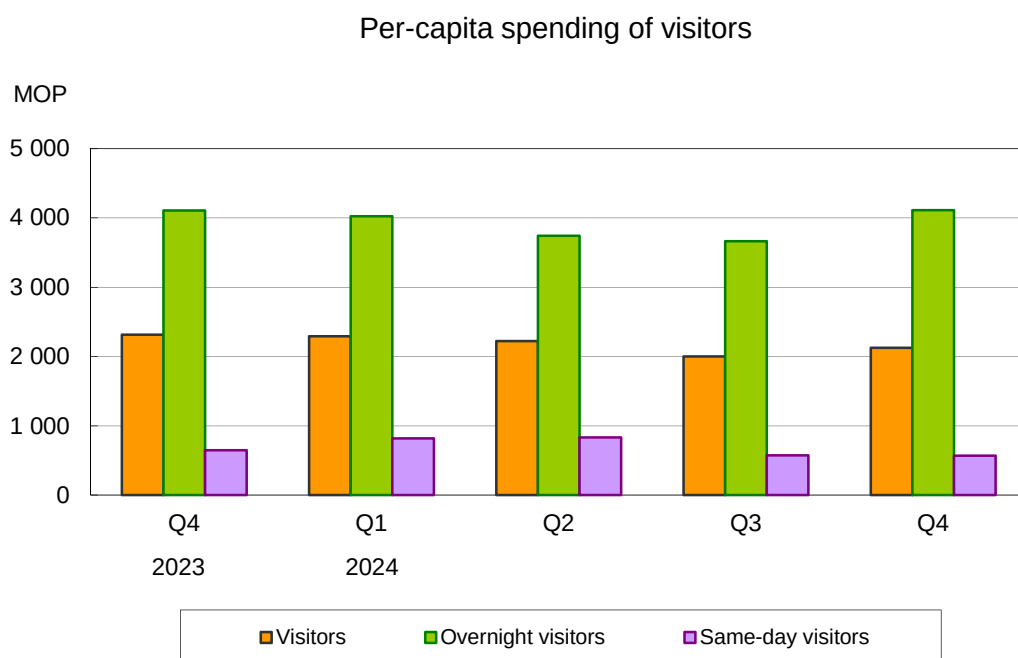
Visitor Spending

Total spending of visitors stood at MOP75.36 billion in 2024, up by 5.8% year-on-year. Total spending of overnight visitors and same-day visitors rose by 3.5% and 17.9% respectively. Per-capita spending of visitors was MOP2,157, down by 14.6% year-on-year but up by 32.7% compared to 2019 (MOP1,626). In the fourth quarter of 2024, total spending of visitors stood at MOP19.15 billion, down by 0.2% year-on-year. Total spending of overnight visitors decreased by 0.7% while that of same-day visitors increased by 2.8%.

Per-capita spending of visitors was MOP2,126 in the fourth quarter, a drop of 8.2% year-on-year. Per-capita spending of overnight visitors went up by 0.1% to MOP4,113, while

that of same-day visitors fell by 12.6% to MOP569. Mainland visitors spent an average of MOP2,548, down by 8.0% year-on-year; spending of IVS visitors dipped by 12.4% to MOP2,439. Visitors from the Hong Kong SAR and the Taiwan region spent MOP802 and MOP1,494 respectively on average, down by 19.8% and 18.8% year-on-year.

Analysed by structure of spending, visitors spent mainly on Shopping (44.7% of total), Accommodation (25.6%) and Food & beverages (21.2%) in the fourth quarter. Per-capita shopping spending fell by 8.4% year-on-year, of which spending on Cosmetics & perfume saw the largest decline of 35.8%, followed by Jewellery & watches (-28.3%) and Clothing (-7.6%). Spending on Local food products and Handbags & shoes accounted for relatively large shares of shopping spending, at 29.1% and 16.8% respectively.



MICE (Meetings, Incentives, Conferences and Exhibitions)

A total of 1,524 MICE events were held in 2024, an increase of 364 year-on-year. Number of participants and attendees reached 1,331,635, down by 17.1%. MICE-driven receipts of non-gaming industries in Macao totalled approximately MOP5.48 billion in 2024, a decrease of 8.2% year-on-year. Of which, the value of MICE-driven receipts in the fourth quarter was around MOP1.44 billion, a drop of 32.1% year-on-year.

In the fourth quarter, there were 465 MICE events and 325,165 participants and attendees. Number of meetings and conferences went up by 23.0% year-on-year to 433, and that of participants reduced by 9.2% to 45,586; meetings and conferences with a

duration of 4 hours or more totalled 196, with 28,288 participants. Number of exhibitions was 21, up by 5.0% year-on-year; attendees fell by 16.7% to 277,828. Meanwhile, there were 11 incentives, with 1,751 participants.

C. Consumption and Prices

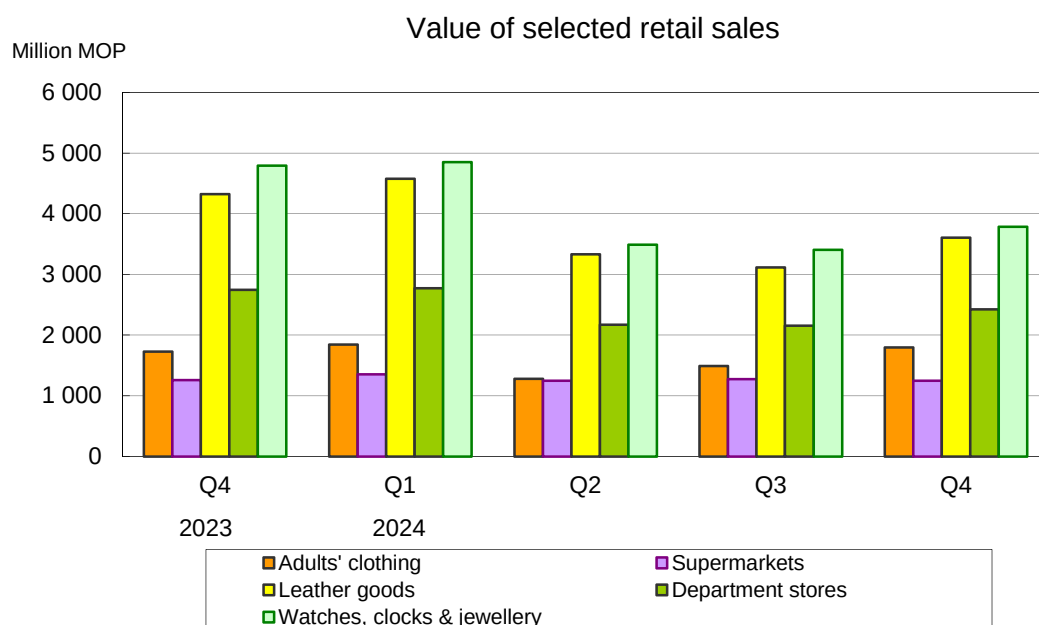
Private Consumption

Private consumption went up by 4.9% year-on-year in real terms in 2024, on account of an increase in residents' income amid the continued recovery of the local economy and the labour market. In the fourth quarter of 2024, private consumption recorded a year-on-year growth of 2.9%, with household final consumption expenditure in the domestic market and abroad rising by 1.5% and 4.7% respectively.

Retail Sales

Value of retail sales totalled MOP71.99 billion in 2024, down by 14.9% year-on-year; retail sales value of Watches, clocks & jewellery (MOP15.52 billion) was the highest, albeit a year-on-year decrease of 25.3%. In the fourth quarter of 2024, retail sales value amounted to MOP18.51 billion, down by 8.6% year-on-year but up by 11.6% quarter-on-quarter. Sales value of Watches, clocks & jewellery (20.4% of total) saw a marked year-on-year fall of 21.1%, and sales values of Leather goods (19.5%), Department stores (13.1%) and Chinese food products (2.1%) reduced by 16.7%, 11.7% and 10.7% respectively. By contrast, sales values of Motor vehicles (3.5%), Communication equipment (4.3%) and Adults' clothing (9.7%) rose by 17.1%, 12.5% and 4.0% respectively.

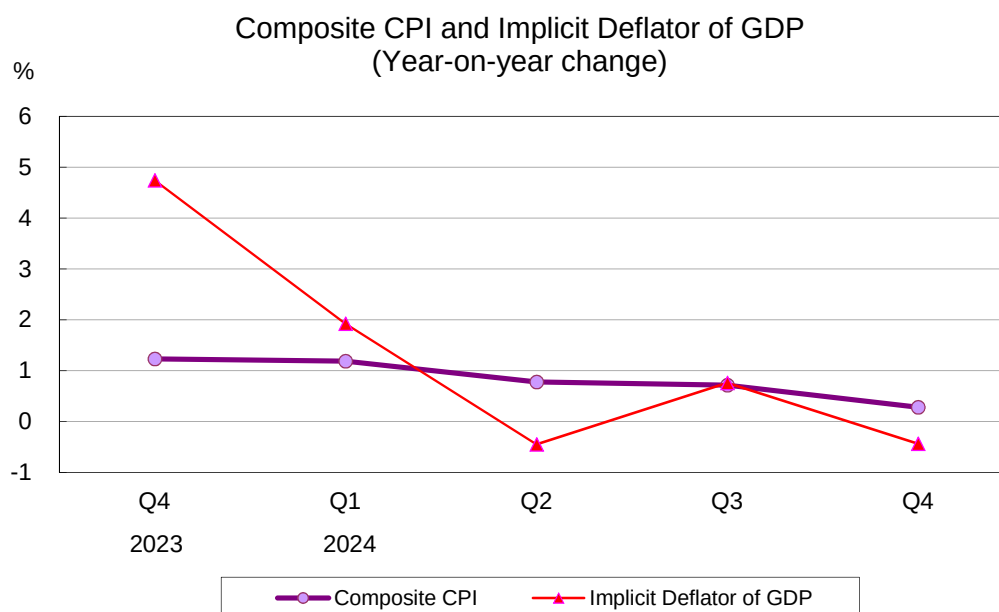
After removing the effect of prices, volume of retail sales fell by 18.7% year-on-year in 2024, with the sales volume of Watches, clocks & jewellery (-34.9%) recording substantial drop. In the fourth quarter, retail sales volume went down by 10.6% year-on-year. Sales volume of Watches, clocks & jewellery showed the largest decrease (-33.7%), followed by Leather goods (-16.0%), Chinese food products (-12.5%) and Department stores (-10.9%). Besides, retail sales volume in the fourth quarter went up by 13.4% quarter-on-quarter, with relatively high increases in the sales volumes of Communication equipment (+49.1%), Cosmetics & sanitary articles (+25.8%) and Adults' clothing (+20.2%).



Prices

In 2024, the average Composite CPI rose by 0.74% year-on-year. Price indices of Education (+3.53%), Miscellaneous goods & services (+2.57%) and Health (+2.35%) showed marked increases, whereas the indices of Transport (-3.26%), Household furnishings & services (-0.29%) and Information & communication (-0.21%) recorded decreases. Meanwhile, the implicit deflator of GDP that measures changes in overall prices went up by 0.4% year-on-year.

In the fourth quarter, the Composite CPI grew by 0.28% year-on-year amid moderate growth in prices. The price indices of Miscellaneous goods & services (+2.79%), Health (+1.36%) and Education (+0.66%) posted notable growth, while the indices of Transport (-3.83%), Household furnishings & services (-0.76%) and Information & communication (-0.36%) declined. Besides, the implicit deflator of GDP fell by 0.4% year-on-year.



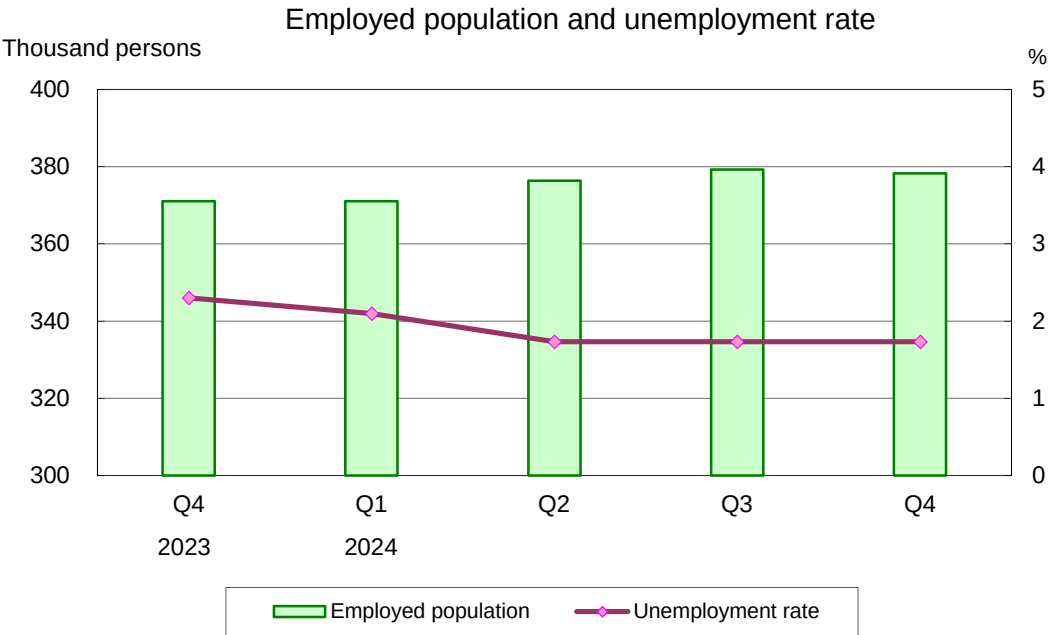
D. Employment

In the fourth quarter, the general labour force participation rate was 67.7%, down by 0.3 percentage points year-on-year and 0.4 percentage points quarter-on-quarter. The labour force participation rate of local residents was 62.1%, down by 0.8 percentage points year-on-year and 0.5 percentage points quarter-on-quarter. Total labour force was 385,000, up by 1.4% year-on-year; employed population increased by 1.9% year-on-year to 378,300, on account of a rise in employment in Recreational, cultural, gaming & other services, Hotels, restaurants & similar activities and Domestic work. Employment in Recreational, cultural, gaming & other services reached 83,500, accounting for 22.1% of the total employment. Employed population in the Manufacturing sector, Hotels, restaurants & similar activities and Financial activities showed relatively large growth of 14.6%, 6.1% and 5.8% respectively. Number of non-resident workers at the end of the quarter was 182,542, up by 3.3% year-on-year and 0.1% quarter-on-quarter; among them, 29.6% were engaged in Hotels, restaurants & similar activities, 15.0% in Domestic work and 14.0% in the Construction sector.

In the fourth quarter, the general unemployment rate was 1.7%, down by 0.6 percentage points year-on-year but remaining stable quarter-on-quarter. Meanwhile, the unemployment rate of local residents was 2.3%, the same as in the previous quarter but down by 0.6 percentage points year-on-year. Besides, the underemployment rate was 1.5%, up by 0.1 percentage point year-on-year and 0.4 percentage points quarter-on-quarter. Number of the unemployed was 6,700, with 13.9% being new labour market entrants seeking their first job. Analysed by the industry previously engaged, 26.7% of the unemployed were previously engaged in Recreational, cultural, gaming & other services, 24.7% in Wholesale & retail

trade and 14.1% in the Construction sector. In terms of educational attainment, 53.2% had tertiary education, 23.2% had junior secondary education and 14.7% had senior secondary education.

Median monthly employment earnings of the employed population were MOP18,000 in the fourth quarter, up by 2.3% year-on-year but remaining stable quarter-on-quarter. Median earnings of employed residents were MOP20,500, the same as in the previous quarter but up by 2.5% year-on-year. Analysed by industry, median employment earnings of the employed population in Financial activities logged the highest year-on-year increase of 9.8%; meanwhile, median earnings of those engaged in the Gaming sector that accounted for the largest share of employment remained unchanged year-on-year at MOP20,500.



E. Investment

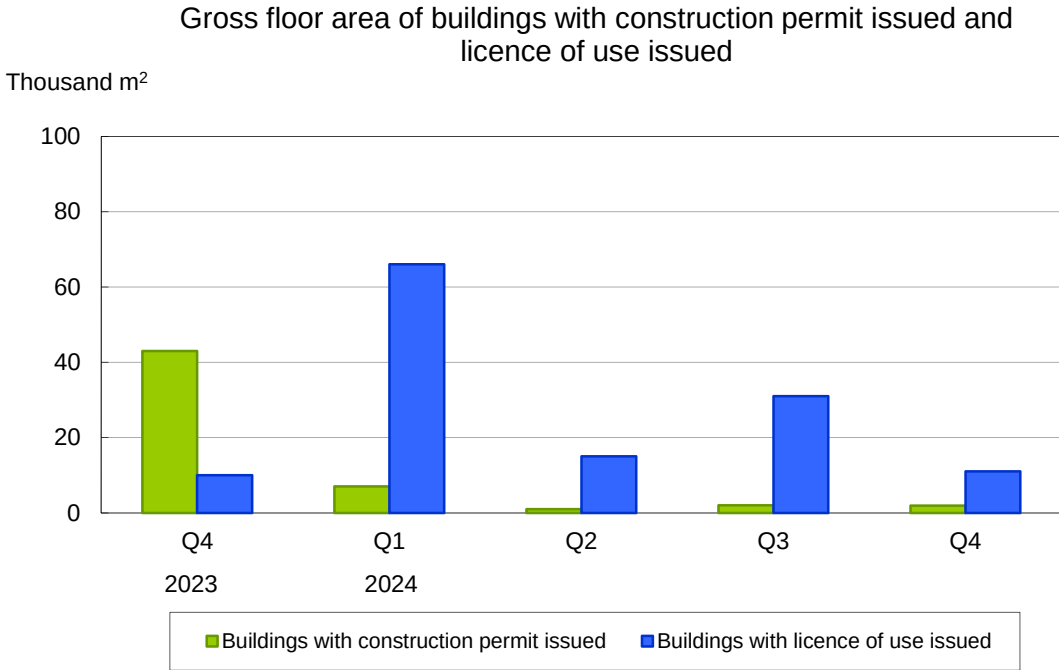
Investment in Construction and Equipment

In 2024, overall investment in fixed assets rose by 4.6% year-on-year, of which construction investment went down by 1.3% whereas equipment investment went up by 24.3% in real terms. Investment by the private sector grew by 12.6% while investment by the public sector fell by 8.4%. In the fourth quarter, overall fixed asset investment edged down by 0.2%, of which construction investment decreased by 3.6% in real terms while equipment investment increased by 9.9%. Private investment in fixed assets swelled by 11.5%, while government investment in fixed assets dropped by 15.9%.

For investment by the private sector, number of units of buildings with construction

permit issued plunged by 70.7% year-on-year in 2024, while gross floor area of these buildings diminished by 74.7%. Meanwhile, number of units of buildings with licence of use issued leapt by 179.9%, whereas gross floor area of these buildings reduced by 67.2%. Private construction investment and equipment investment grew by 5.1% and 31.1% respectively in real terms. In the fourth quarter, number of units of buildings with construction permit issued declined by 92.2% and gross floor area of these buildings shrank by 95.6%. On the other hand, number of units of buildings with licence of use issued soared by 320.0%, and gross floor area of these buildings rose by 15.7%. Private construction investment and equipment investment expanded by 4.5% and 30.9% respectively in real terms.

As regards investment by the public sector in the fourth quarter, construction investment went down by 14.4% year-on-year in real terms owing to the completion of some large public projects; besides, public equipment investment fell by 20.3%.



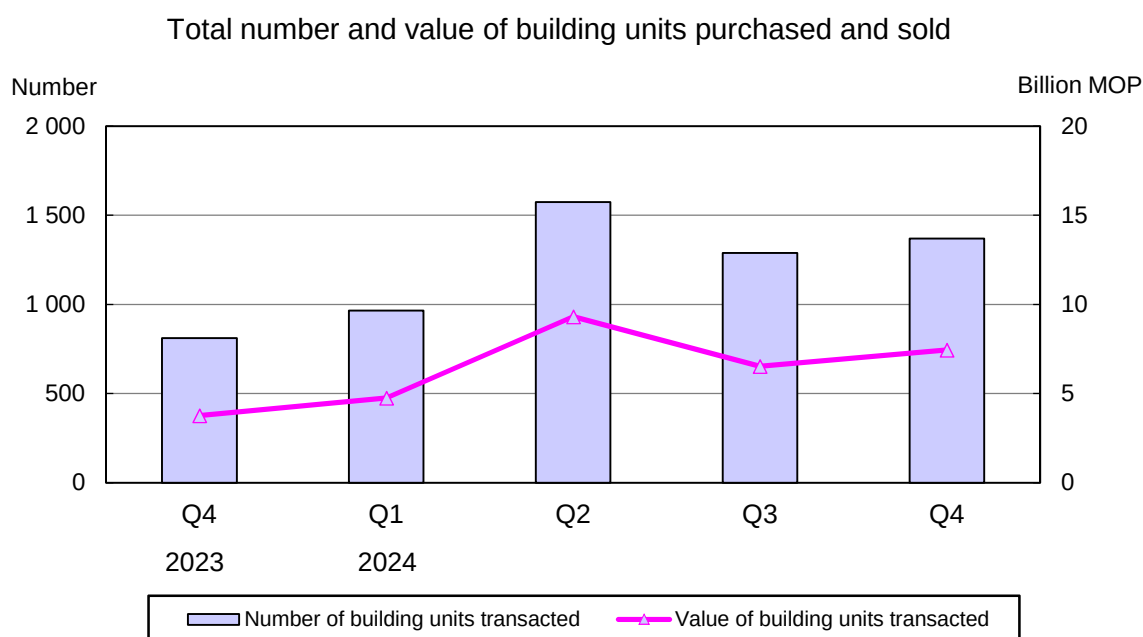
Transactions on Real Estate

In 2024, number of building units and parking spaces purchased and sold totalled 5,197 and the total value of transactions was MOP28.04 billion. In the fourth quarter, real estate transactions showed an increase quarter-on-quarter; number of building units and parking spaces transacted rose by 6.2% quarter-on-quarter to 1,369, and the transaction value grew by 14.1% to MOP7.44 billion.

A total of 3,380 residential units were purchased and sold in 2024, at MOP20.33 billion. In the fourth quarter, number of residential units transacted was 884 (102 pre-sale residential units and 782 existing residential units) and the transaction value was MOP5.08 billion, accounting for 64.6% and 68.2% of the respective totals.

As regards status of the buyers, 4,775 units were purchased by Macao residents in 2024, taking up 91.9% of the total; value of transactions stood at MOP24.47 billion, comprising 87.3% of the total. Meanwhile, 378 units were purchased by non-residents, and the value amounted to MOP3.15 billion. Number of units that were purchased jointly by Macao residents and non-residents was 44, valued at MOP419.9 million. In the fourth quarter, units that were purchased by Macao residents totalled 1,245, up by 4.9% quarter-on-quarter; the transaction value fell by 5.6% to MOP5.70 billion. In addition, 95 units were purchased by non-residents at MOP1.44 billion. The remaining 29 units were purchased jointly by Macao residents and non-residents, and the value stood at MOP304.0 million.

In the fourth quarter, the average transaction price of residential units dropped by 12.1% quarter-on-quarter to MOP76,071 per square metre of usable area. The average prices of those in the Macao Peninsula and Taipa went down by 16.3% and 11.5% quarter-on-quarter to MOP69,872 and MOP81,519 per square metre respectively, while the price of those in Coloane climbed by 11.2% to MOP101,232. Meanwhile, the average transaction price of office units decreased by 18.8% quarter-on-quarter to MOP65,234 per square metre, while that of industrial units increased by 3.2% to MOP32,566.



Business Investment

In 2024, number of newly incorporated companies decreased by 9.1% year-on-year to 4,555; total value of registered capital tumbled by 37.5% to MOP1.03 billion due to a reduction in the investment in Business services and the Transport, storage and communications sector. In the fourth quarter, number of newly incorporated companies went up by 20 year-on-year to 1,125, and total value of registered capital surged by 76.3% to MOP420.2 million. Most of the new companies were operating in Wholesale & retail trade, at 32.6% of the total; those operating in Business services and the Construction sector took up 29.3% and 9.2% respectively. In terms of registered capital, Recreational, cultural, gaming & other services accounted for the largest share of 52.2%. As regards origin of capital, capital from mainland China constituted 39.6% of the total, at MOP166.4 million; capital from Macao and the Hong Kong SAR made up 31.5% and 28.3% of the total respectively.

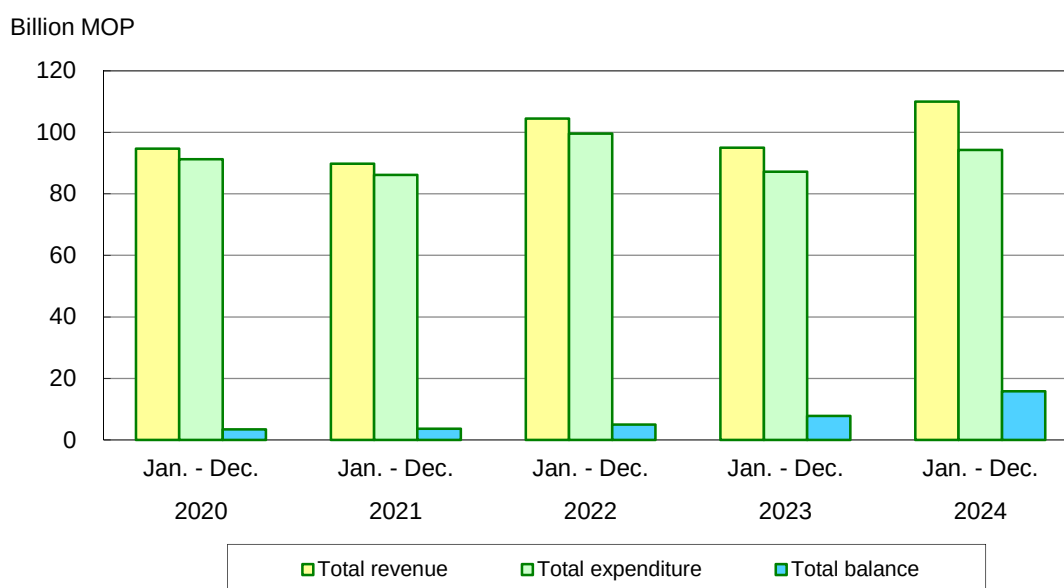
Number of companies in dissolution increased by 19.6% year-on-year to 1,098 in 2024. In the fourth quarter, number of companies in dissolution grew by 40 year-on-year to 271, with 103 in Wholesale & retail trade (38.0% of total), 73 in Business services (26.9%) and 27 in the Construction sector (10.0%).

F. Public Accounts

According to the central account data, total government revenue from January to December 2024 increased by 15.8% year-on-year to MOP110.02 billion owing to a rise in concession revenue; of which, gaming revenue rose by 35.0% to MOP88.13 billion. Current revenue amounted to MOP109.54 billion, an uplift of 29.8%.

Total government expenditure from January to December 2024 grew by 8.1% year-on-year to MOP94.27 billion, attributable to an increase of MOP6.99 billion in transfer, funding & subsidies. Public finance continued to improve amid the steady economic recovery, recording a surplus of MOP15.76 billion for January to December.

Total government revenue and expenditure (central account)

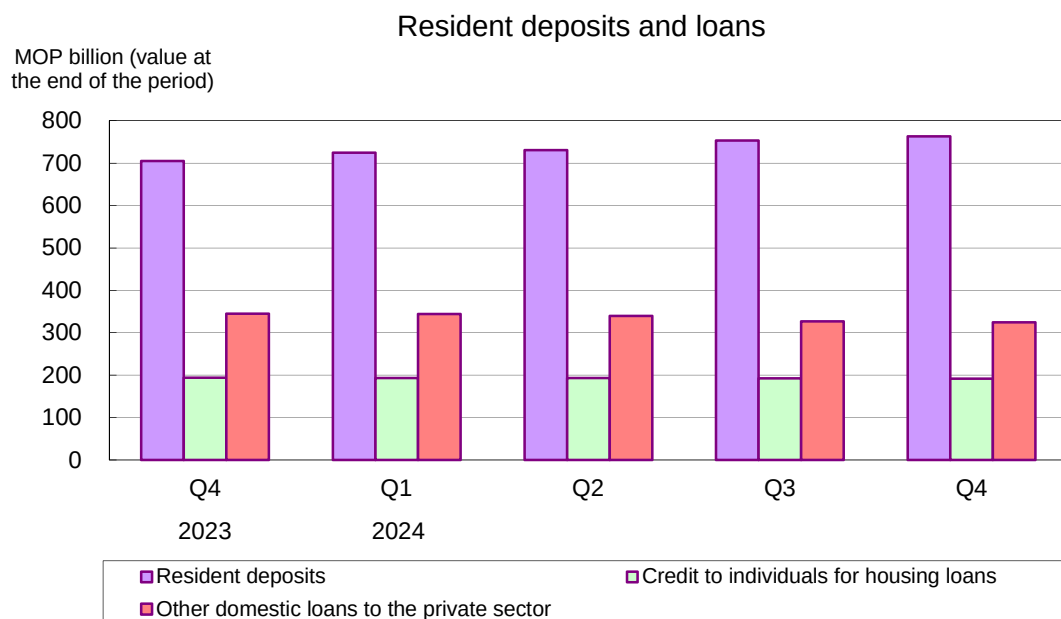


G. Money and Finance

At the end of 2024, narrow money supply M1 went up by 5.8% year-on-year, of which currency in circulation and demand deposits increased by 1.7% and 7.5% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) rose by 8.0%. In terms of currency structure, the share of Macao pataca (MOP) in M1 dropped by 5.0 percentage points year-on-year to 62.8%, while its share in M2 fell by 1.2 percentage points to 32.8%. Besides, the shares of Hong Kong dollar, Chinese renminbi and US dollar in M2 were 45.7%, 6.1% and 14.1% respectively.

Resident deposits increased by 8.2% year-on-year to MOP763.30 billion. In terms of type of currency, the shares of MOP, Hong Kong dollar, Chinese renminbi and US dollar were 31.0% (MOP236.64 billion), 46.9% (MOP357.92 billion), 6.3% (MOP48.02 billion) and 14.4% (MOP110.29 billion) respectively. Meanwhile, public sector deposits with the banking sector rose by 9.2% to MOP211.34 billion.

Domestic loans extended to the private sector went down by 4.1% year-on-year to MOP516.30 billion, of which the outstanding value of credit to individuals for housing loans totalled MOP191.56 billion, down by 1.0%. Within domestic loans to the private sector, those denominated in MOP and Hong Kong dollar accounted for 41.4% and 54.2% respectively, at MOP213.67 billion and MOP279.91 billion.



The loan-to-deposit ratio of the banking sector for residents decreased by 6.9 percentage points year-on-year to 53.0%, while that for both resident and non-resident sectors fell by 9.8 percentage points to 79.7%.

Under the linked exchange rate system, interest rates in Macao are normally adjusted to be in line with those in the US and the Hong Kong SAR. In the fourth quarter of 2024, the US Federal Reserve lowered its target range for the federal funds rate to the levels of 4.25%–4.50% in response to the development of its economy and labour market. As the MOP is pegged to the Hong Kong dollar, the Monetary Authority of Macao followed the Hong Kong Monetary Authority in adjusting the Base Rate according to a pre-set formula^c. Macao's Base Rate decreased by 100 basis points year-on-year to 4.75%.

In terms of exchange rates, since the MOP is indirectly pegged to the US dollar, changes in exchange rates of the MOP basically reflect changes in those of the US dollar. In the fourth quarter of 2024, the exchange rates of the MOP against major currencies exhibited different performances. The average exchange rates of the MOP against the South Korean won, the Japanese yen and the Canadian dollar went up year-on-year by 6.2%, 3.4% and 3.0% respectively, whereas the exchange rates against the Malaysian ringgit, the British pound and the Singapore dollar fell by 6.0%, 2.8% and 0.9% respectively. The effective exchange rate index for the MOP, a gauge of exchange rates of the MOP against currencies of Macao's major trading partners, rose by 0.7 points year-on-year to 105.3 in the fourth quarter of 2024.

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

H. Other Economic Indicators

Transport and Communications

In 2024, gross weight of air cargo (108,001 tonnes) and containerised cargo by land (70,376 tonnes) surged by 69.3% and 65.7% year-on-year respectively, whereas gross weight of port containerised cargo (194,840 tonnes) decreased by 1.1%. In the fourth quarter, gross weight of air cargo (31,782 tonnes) and containerised cargo by land (19,705 tonnes) grew by 33.2% and 28.7% year-on-year respectively, while gross weight of port containerised cargo (48,073 tonnes) dropped by 8.5%.

As regards local transport, new registration of motor vehicles grew by 7.7% year-on-year in 2024, with that of automobiles rising by 33.1% while that of motorcycles decreasing by 16.6%. In the fourth quarter, new registration of motor vehicles rose by 10.5% year-on-year, of which automobiles increased by 18.5% while motorcycles fell by 1.3%. At the end of 2024, number of licensed motor vehicles climbed by 0.5% year-on-year to 253,182, comprising 126,457 automobiles and 126,656 motorcycles.

At the end of 2024, number of Internet subscribers went up by 7.4% year-on-year to 774,678. In the fourth quarter, total duration of internet usage reached 447.6 million hours, up by 6.3% year-on-year. Besides, number of mobile phone subscribers rose by 5.4% to 1,448,713, while number of fixed telephone lines dropped by 6.7% to 81,696.

Water and Energy Consumption

In 2024, consumption of electricity rose by 5.0% to 6.28 billion kWh and that of water grew by 5.6% to 94.1 million cubic metres. Consumption of liquid fuel (gasoline for automotive use, common kerosene, gas oil & diesel, and fuel oil) decreased by 3.6% to 198.5 million litres, while consumption of liquefied petroleum gas (LPG) dipped by 3.7% to 29,959 tonnes. Consumption of natural gas totalled 161.0 million cubic metres. In the fourth quarter, consumption of electricity went up by 2.0% to 1.42 billion kWh, and that of water swelled by 4.0% to 24.6 million cubic metres. Consumption of liquid fuel totalled 48.4 million litres, down by 11.2%. Consumption of liquefied petroleum gas (LPG) reduced by 7.6% to 7,394 tonnes, and consumption of natural gas amounted to 15.4 million cubic metres.

III. Concluding Remarks

In the fourth quarter of 2024, the economy of Macao expanded by 3.4% year-on-year

in real terms, driven by the growth in exports of gaming services, government final consumption expenditure and private consumption expenditure. In addition, the employment situation continued to improve; public finance recorded a surplus and prices basically remained stable. All these were favourable factors for economic development. For the whole year of 2024, the local economy grew by 8.8% year-on-year in real terms, and the overall economic output returned to 86.4% of the level in 2019.

In 2025, the global economy continues to face challenges from uncertainties such as geopolitical conflicts and trade protectionism, which may weaken global economic growth momentum and also impact the economy of Macao to some extent. Meanwhile, the steady growth of the economy of mainland China helps maintain the stability of the economy of Macao and offsets the effects of some external uncertainties. At the same time, the SAR Government is advancing the strategy of the development of moderate economic diversification in an orderly manner and is actively facilitating the development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, which will inject more momentum into the local economy.

Looking ahead to the first quarter of 2025, private consumption will continue to rise amid the continued economic recovery. Moreover, domestic private consumption will increase further on the back of the launch of large-scale consumer promotion activities by the SAR Government in late March. As regards external demand, number of visitor arrivals in January and February showed an uplift of 10.4% year-on-year, and gross revenue from games of chance swelled by 0.5%. Exports of services are therefore expected to maintain growth in the first quarter. Taking these factors into consideration, the local economy will continue its uptrend in the first quarter of 2025, but at a slower growth pace compared to the same quarter of 2024 due to uncertainties in the external environment and a relatively high base of comparison in the same period last year.

SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
0 [#]	Magnitude less than half of the unit employed
p	Provisional figures
p.p.	Percentage point
@	Figures are subject to revision later on
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)
MOP	Macao pataca
YoY	Year-on-year
Hong Kong SAR	Hong Kong Special Administrative Region

Note: Due to rounding, total may not correspond to the sum of the partial figures.
Figures are subject to regular review and will be revised as necessary.

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

				%				
	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
USA								
Gross Domestic Product	2.5	2.9	2.8	3.2	2.9	3.0	2.7	2.5
Exports of goods	17.6	-2.3	2.3	-1.3	0.1	4.6	3.4	1.4
Imports of goods	14.5	-4.9	6.1	-1.4	1.2	5.3	8.1 ^f	8.7
Consumer Price Index	8.0	4.1	3.0	3.2	3.2	3.2	2.7 ^f	2.7
Unemployment rate	3.7	3.6	4.0	3.5	4.1	3.8	4.3	2.6
Euro area ^a								
Gross Domestic Product	3.5	0.4	0.7	0.1	0.4 ^f	0.5 ^f	0.9	0.9
Exports of goods	18.3 ^f	-0.2 ^f	0.3	-3.7 ^f	-1.3 ^f	0.9 ^f	0.9 ^f	0.8
Imports of goods	38.4 ^f	-12.6 ^f	-4.0	-16.0 ^f	-10.7 ^f	-5.1 ^f	-0.9 ^f	1.4
Consumer Price Index	8.4	5.4 ^f	2.4	2.7	2.6 ^f	2.5 ^f	2.2 ^f	2.2
Unemployment rate	6.8	6.6	6.4	6.5	6.8	6.3	6.2	6.1
Germany								
Gross Domestic Product	1.4	-0.3	-0.2	-0.4	-0.8	0.1	0.1 ^f	-0.4
Exports of goods	16.3 ^f	-1.2	-1.2	-4.8 ^f	-3.7 ^f	0.5 ^f	0.7 ^f	-2.2
Imports of goods	6.4 ^f	6.7 ^f	-3.0	-13.1 ^f	-8.3 ^f	-4.0 ^f	0.5 ^f	0.5
Consumer Price Index	6.9	5.9	2.3	3.6	2.5	2.3	1.9	2.3
Unemployment rate	5.3	5.7	6.0	5.7	6.1	5.9	6.0	6.0
France								
Gross Domestic Product	2.6	1.1	1.1	1.3 ^f	1.4	1.0 ^f	1.2	0.6
Exports of goods	19.6	1.9 ^f	-1.7	-3.0 ^f	-1.9 ^f	-1.9 ^f	-3.6 ^f	0.5
Imports of goods	29.8	-6.6	-4.3	-12.7	-7.6 ^f	-3.4 ^f	-4.8 ^f	-1.3
Consumer Price Index	5.2	4.9	2.0	3.7	2.8	2.2	1.7	1.3
Unemployment rate	7.3	7.4 ^f	7.4	7.7	7.6	7.0	7.6	7.4
United Kingdom								
Gross Domestic Product	4.8	0.4 ^f	0.9	-0.3	0.5 ^f	0.9 ^f	1.0	1.4
Exports of goods	30.7	-8.9 ^f	-7.9	-19.3 ^f	-7.9	-7.6 ^f	-3.9 ^f	-11.9
Imports of goods	29.6	-9.3	-2.1	-10.4	-10.0 ^f	1.9 ^f	-0.1 ^f	0.2
Consumer Price Index	9.1	7.2	2.6	4.2	3.6	2.1	2.1	2.4
Unemployment rate	3.8 ^f	4.1 ^f	4.3	3.9 ^f	4.3	4.2	4.3	4.4

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

Sources of data: U.S. Bureau of Economic Analysis; U.S. Census Bureau; U.S. Bureau of Labor Statistics

Eurostat

Federal Statistical Office of Germany

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

Office for National Statistics of United Kingdom

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	%
Mainland China									
Gross Domestic Product	3.0	5.2	5.0	5.3 ^f	5.3	4.7	4.6	5.4	
Exports of goods	6.9	-4.7	5.9	-1.3	1.5 ^f	5.7 ^f	5.9 ^f	9.9	
Imports of goods	1.0	-5.5	1.1	0.9	1.6	2.5	2.3 ^f	-1.8	
Consumer Price Index ^a	2.0	0.2	0.2	0.2	-	0.1	0.3	0.2	
Hong Kong SAR									
Gross Domestic Product	-3.7	3.2 ^f	2.5	4.3	2.8	3.1 ^f	1.9 ^f	2.4	
Exports of goods	-8.6	-7.8	8.7	6.6	11.9	12.5	8.0	3.5	
Imports of goods	-7.2	-5.7	6.0	7.0	8.0	7.4	6.0	2.9	
Consumer Price Index	1.9	2.1	1.7	2.6	1.9	1.2	2.4	1.4	
Unemployment rate	4.3	2.9	3.0	2.8	2.9	3.0	3.1	3.0	
Taiwan region									
Gross Domestic Product	2.6	1.1	4.3	4.7	6.6	4.9	4.2	1.8	
Exports of goods ^b	7.4	-9.8	9.9	3.3	12.9	9.9	8.0	9.1	
Imports of goods ^b	12.1	-17.9	12.2	-11.4	2.9	12.7	14.9	18.2	
Consumer Price Index	3.0	2.5	2.2	2.9	2.3	2.2	2.2	2.0	
Unemployment rate	3.7	3.5	3.4	3.4	3.4	3.4	3.5	3.4	
Japan									
Gross Domestic Product ^c	0.9 ^f	1.5 ^f	0.1	0.8 ^f	-0.8	-0.8 ^f	0.6 ^f	1.2	
Exports of goods	18.2	2.7	6.2	3.7	8.8	8.8	4.5	3.2	
Imports of goods	39.6	-6.8	1.8	-10.2	-5.1	6.9	6.8	-0.5	
Consumer Price Index	2.5	3.3	2.7	2.9	2.5	2.7	2.8	2.9	
Unemployment rate	2.6	2.6	2.6	2.4	2.6	2.7	2.6	2.3	
Republic of Korea									
Gross Domestic Product	2.7	1.4	2.0	2.1	3.3	2.3	1.5	1.2	
Exports of goods	6.1	-7.5	8.1	5.7	8.0 ^f	10.1	10.5 ^f	4.2	
Imports of goods	18.9	-12.1	-1.6	-10.7	-10.9 ^f	-1.4	6.2	0.9	
Consumer Price Index	5.1	3.6	2.3	3.4	3.0	2.7	2.1	1.6	
Unemployment rate	2.9	2.7	2.8	2.6	3.3	2.9	2.2	2.8	
Singapore									
Gross Domestic Product	4.1 ^f	1.8 ^f	4.4	3.1 ^f	3.2 ^f	3.4 ^f	5.7 ^f	5.0	
Exports of goods	15.6	-10.1	5.7	0.2	4.4	7.5	5.7 ^f	5.1	
Imports of goods	20.1	-13.4	7.8	-4.7	5.0	12.5 ^f	5.0 ^f	8.7	
Consumer Price Index	6.1	4.8	2.4	4.0	3.0	2.8	2.2	1.6	
Unemployment rate	2.1	1.9	2.0	1.8	1.9	2.4	1.8	1.7	

a Accumulated year-on-year comparison.

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

c Refer to annualised growth rates.

Sources of data: National Bureau of Statistics of China

Census and Statistics Department of Hong Kong SAR

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

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

Statistics Korea; Bank of Korea

The Singapore Department of Statistics

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
%								
USA								
Gross Domestic Product	2.5	2.9	2.8	3.2	1.6	3.0	3.1 ^f	2.3
Exports of goods	17.6	-2.3	2.3	-0.1	1.0 ^f	0.1	2.4 ^f	-2.2
Imports of goods	14.5	-4.9	6.1	0.6	2.2 ^f	2.6	3.0 ^f	0.7
Consumer Price Index	8.0	4.1	3.0	0.7	0.9	0.7	0.3	0.7
Unemployment rate ^a	3.6	3.6	4.0	3.8 ^f	3.8	4.0	4.2	2.8
Japan								
Gross Domestic Product	0.9 ^f	1.5 ^f	0.1	-0.1 ^f	-0.5 ^f	0.7 ^f	0.4 ^f	0.7
Exports of goods	18.2	2.8 ^f	6.0	3.1 ^f	-1.3 ^f	2.5 ^f	0.2	1.4
Imports of goods	40.4 ^f	-7.0	1.4	4.2 ^f	-3.3 ^f	3.4 ^f	-0.1 ^f	-
Consumer Price Index	2.5	3.3	2.7	0.8 ^f	0.2	0.8	0.8 ^f	1.0
Unemployment rate ^a	2.6	2.6	2.5	2.6 ^f	2.6 ^f	2.6	2.5	2.5
Hong Kong SAR								
Gross Domestic Product	-3.7	3.2 ^f	2.5	0.4 ^f	1.3 ^f	0.4 ^f	-0.1 ^f	0.8
Exports of goods	-8.6	-7.8	8.7	3.8 ^f	- ^f	2.2 ^f	-1.3 ^f	-
Imports of goods	-7.2	-5.7	6.0	1.9 ^f	-0.3 ^f	0.4	1.5 ^f	-0.8
Consumer Price Index	1.9	2.1	1.7	1.3	- ^f	-0.4 ^f	1.5 ^f	0.3
Unemployment rate ^a	4.3	2.9	3.0	2.9	3.0	3.0	3.0	3.1

a After seasonal adjustment.

Sources of data: U.S. Bureau of Economic Analysis; U.S. Census Bureau; U.S. Bureau of Labor Statistics

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2022	2023 [@]	2024 [@]	2023 Q4 [@]	2024 Q1 [@]	2024 Q2 [@]	2024 Q3 [@]	2024 Q4 [@]
At current prices:								
GDP (Million MOP)	201 623	369 328	403 314	103 191	101 587	96 051	99 408	106 269
GDP per capita ('000 MOP)	297.4	544.5	587.9					
Chain volume measures in chained (2022) dollars:								
GDP (Million MOP)	201 623	352 964	384 055	97 044	97 047	92 785	93 848	100 374
Year-on-year change in real terms (%)								
GDP	-19.6	75.1	8.8	79.7	23.0	7.1	3.8	3.4
Private consumption expenditure	-5.8	13.3	4.9	20.0	11.8	4.1	1.4	2.9
In the domestic market	-5.8	8.0	3.8	16.7	9.5	3.6	0.7	1.5
Abroad	-8.0	90.8	11.1	89.9	26.8	9.3	6.9	4.7
Government final consumption expenditure	4.3	-8.3	-5.1	-23.5	-20.7	-6.5	-0.6	6.3
Gross fixed capital formation	-20.0	19.9	4.6	17.0	5.0	0 [#]	13.8	-0.2
Private sector	-31.4	18.0	12.6	30.4	1.9	9.9	25.2	11.5
Government	11.1	23.2	-8.4	2.9	9.6	-19.4	-7.0	-15.9
Exports of goods	-17.2	-28.9	-14.5	-28.0	-18.7	-15.2	-12.2	-11.7
Exports of services	-29.2	156.4	9.2	171.3	28.9	6.4	2.5	2.1
Imports of goods	-13.4	2.6	-7.6	-0.4	-6.9	-10.7	-5.7	-7.1
Imports of services	-4.5	41.8	8.2	28.4	11.4	2.4	9.8	9.2

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2022	2023	2024
A. External Merchandise Trade (Million MOP)			
Total exports	13 520.5	13 338.8	13 487.5
Textiles and garments	1 734.4	1 310.5	1 519.5
Other products	11 786.1	12 028.3	11 968.0
Total imports	139 809.5	141 445.0	128 667.5
Trade balance	-126 289.0	-128 106.2	-115 180.0
B. Gaming, tourism and MICE			
Gross gaming revenue (excluding gratuities) (Million MOP)	42 836	183 701	227 418
YoY change (%)	-51.1	328.9	23.8
Visitor arrivals('000)	5 700.3	28 213.0	34 928.7
Average length of stay (day)	1.5	1.3	1.2
Per-capita spending of visitors (MOP)	3 187	2 525	2 157
Occupancy rate of hotel establishments (%)	38.4	81.5	86.3
MICE events (no.)	477	1 160	1 524
Participants and attendees ('000)	1 421.3	1 607.3	1 331.6
C. Construction and real estate			
Private sector construction			
Building with construction permit issued – no. of units	458	464	136
Building with construction permit issued – gross floor area ('000 m ²)	67	49	12
Building with licence of use issued – no. of units	569	254	711
Building with licence of use issued – gross floor area ('000 m ²)	373	374	123
No. of building units transacted	4 544	4 416	5 197
Value of building units transacted (Million MOP)	24 692.3	23 229.6	28 037.3
D. Transport (tonne)			
Gross weight of port containerized cargo	156 450	197 093	194 840
Gross weight of containerized cargo by land	49 359	42 472	70 376
Gross weight of air cargo	51 397	63 810	108 001
E. Consumption and Prices			
Inflation rate (%)	1.04	0.94	0.74
Composite Consumer Price Index (7/2023-6/2024=100)	99.17	100.10	100.84
Retail sales turnover (Million MOP)	57 696	84 566	71 986
F. Labour force			
Unemployment rate (%)	3.7	2.7	1.8
Median monthly employment earnings ('000 MOP)	15.0	17.5	18.0
Non-resident workers in Macao (end-period)	154 912	176 661	182 542

2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q4 YoY change (%)
3 825.6	3 292.1 ^f	3 315.2 ^f	3 494.0 ^f	3 386.2	- 11.5
278.8	342.5	370.3	458.4	348.2	24.9
3 546.8	2 949.6 ^f	2 944.9 ^f	3 035.6 ^f	3 038.0	- 14.3
36 080.1	32 123.8 ^f	31 498.9 ^f	31 338.2 ^f	33 706.7	- 6.6
-32 254.4	-28 831.6 ^f	-28 183.7 ^f	-27 844.2 ^f	-30 320.5	..
54 273	57 492	56 581	55 748	57 596	6.1
412.7	65.2	23.9	13.9	6.1	
8 284.8	8 875.8	7 844.2	9 200.9	9 007.7	8.7
1.2	1.2	1.2	1.2	1.1	-0.1 ^a
2 316	2 293	2 223	2 002	2 126	-8.2
83.9	84.9	83.1	88.5	89.0	5.1 ^b
381	336	374 ^f	349 ^f	465	22.0
384.5	181.7	300.4 ^f	524.4 ^f	325.2	-15.4
398	53	15	37	31	-92.2
43	7	1	2	2	-95.6
25	292	28	286	105	320.0
10	66	15	31	11	15.7
811	965	1 574	1 289	1 369	68.8
3 758.7	4 758.2	9 308.5	6 526.0	7 444.5	98.1
52 552	46 182 ^f	50 062	50 524	48 073	-8.5
15 314	16 647	17 980	16 044 ^f	19 705	28.7
23 863	22 245	26 752	27 223	31 782	33.2
1.23	1.19	0.78	0.72	0.28	..
100.54	100.83	100.77	100.94	100.83	0.28
20 249	20 694	16 191	16 586 ^f	18 514	-8.6
2.3	2.1	1.7	1.7	1.7	-0.6 ^b
17.6	18.0	17.9	18.0	18.0	2.3
176 661	179 469	181 108	182 371	182 542	3.3

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2022	2023	2024
G. Public accounts ^c (Cumulative value from the beginning of the year to the end of the period, Million MOP)			
Total revenue	104 486.5	94 990.6	110 023.1
Gaming revenue	19 114.9	65 258.2	88 127.2
Total expenditure	99 547.9	87 164.1	94 265.2
Balance	4 938.5	7 826.6	15 757.9
H. Money and finance (end-period, Million MOP)			
Narrow money supply (M1)	72 759.2	70 371.6	74 465.0
Broad money supply (M2)	717 710.7	725 579.6	783 979.2
Resident deposits	697 278.7	705 242.5	763 301.7
Domestic credit to the private sector	585 835.6	552 241.4	530 045.9
Net foreign assets	617 451.4	627 128.7	746 848.0
Foreign exchange reserves	208 567.2	223 559.2	235 001.6
I. Others			
Newly incorporated companies	4 111	5 011	4 555
Companies in dissolution	718	918	1 098
Consumption of electricity (Million kWh)	5 482.7	5 980.7	6 277.9

a Day.

b Percentage point.

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

2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q4 YoY change (%)
94 990.6	26 748.6	53 183.4	81 717.3	110 023.1	15.8
65 258.2	22 162.7	44 789.8	66 397.1	88 127.2	35.0
87 164.1	18 474.1	45 066.1	67 308.1	94 265.2	8.1
7 826.6	8 274.5	8 117.3	14 409.2	15 757.9	..
70 371.6	68 532.7	67 694.3	68 184.2 ^f	74 465.0	5.8
725 579.6	745 277.0	751 452.3	773 676.4 ^f	783 979.2	8.0
705 242.5	724 426.5	730 513.1	753 045.7 ^f	763 301.7	8.2
552 241.4	551 385.9	545 665.6	532 833.1	530 045.9	- 4.0
627 128.7	644 317.9	683 366.3	723 122.4 ^f	746 848.0	19.1
223 559.2	226 195.5	232 267.7	230 565.4	235 001.6	5.1
1 105	1 117	1 179	1 134	1 125	1.8
231	228	365	234	271	17.3
1 395.1	1 258.0	1 663.9	1 933.6	1 422.4	2.0

II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Total external trade	Million MOP	153 330.0	154 783.7	142 155.0	39 905.7	35 415.9 ^f	34 814.1 ^f	34 832.1 ^f	37 092.9
	YoY change (%)	-8.1	0.9	-8.2	-2.6	-8.3 ^f	-10.9	-6.3	-7.0
B. Total exports	Million MOP	13 520.5	13 338.8	13 487.5	3 825.6	3 292.1 ^f	3 315.2 ^f	3 494.0 ^f	3 386.2
	YoY change (%)	4.3	-1.3	1.1	13.0	4.5 ^f	3.2	10.9 ^f	-11.5
1. Domestic exports	Million MOP	2 016.2	1 548.4	1 486.9	380.1	333.5	394.2	394.9	364.3
	YoY change (%)	0.7	-23.2	-4.0	-22.7	7.7	-6.0	-10.1	-4.2
2. Re-exports	Million MOP	11 504.2	11 790.4	12 000.6	3 445.6	2 958.6 ^f	2 921.0 ^f	3 099.0 ^f	3 021.9
	YoY change (%)	4.9	2.5	1.8	19.0	4.2 ^f	4.5 ^f	14.3 ^f	-12.3
C. Total imports	Million MOP	139 809.5	141 445.0	128 667.5	36 080.1	32 123.8 ^f	31 498.9 ^f	31 338.2 ^f	33 706.7
	YoY change (%)	-9.1	1.2	-9.0	-4.0	-9.4 ^f	-12.2 ^f	-7.9 ^f	-6.6
D. Trade balance (Exports - Imports)	Million MOP	-126 289.0	-128 106.2	-115 180.0	-32 254.4	-28 831.6 ^f	-28 183.7 ^f	-27 844.2 ^f	-30 320.5
E. Exports/Imports ratio		9.7	9.4	10.5	10.6	10.2	10.5	11.1 ^f	10.0
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	134.6	132.8	134.2	152.3	131.1	132.0 ^f	139.1 ^f	134.8
	YoY change (%)	4.3	-1.3	1.1	13.0	4.5	3.2 ^f	10.9 ^f	-11.5
Unit value index	index	101.8	103.0	105.8	102.9	104.5	107.0	106.4	105.1
	YoY change (%)	0.6	1.2	2.7	2.2	2.4	3.8	2.3	2.1
Quantum index	index	132.2	128.9	126.9	148.0	125.5	123.4 ^f	130.7 ^f	128.2
	YoY change (%)	3.6	-2.5	-1.6	10.5	2.2	-0.6 ^f	8.4 ^f	-13.4
2. Imports									
Value index	index	195.9	198.2	180.3	202.3	180.1 ^f	176.6 ^f	175.7 ^f	189.0
	YoY change (%)	-9.2	1.2	-9.0	-3.9	-9.4 ^f	-12.2 ^f	-7.9 ^f	-6.6
Unit value index	index	101.9	103.4	105.1	104.3	104.6	105.1	105.0	106.0
	YoY change (%)	0.6	1.5	1.6	2.5	1.9	1.7	1.7	1.6
Quantum index	index	192.2	191.7	171.5	193.9	172.2 ^f	168.1 ^f	167.4 ^f	178.3
	YoY change (%)	-9.7	-0.3	-10.5	-6.3	-11.1 ^f	-13.7 ^f	-9.4 ^f	-8.0
3. Terms of trade index ^a	index	99.8	99.6	100.6	98.7	99.9	101.8	101.4	99.2
	YoY change (%)	0 [#]	-0.2	1.0	-0.2	0.4	2.0	0.7	0.5

^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

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Total exports	Million MOP	13 520.5	13 338.8	13 487.5	3 825.6	3 292.1 ^f	3 315.2 ^f	3 494.0 ^f	3 386.2	100.0
	YoY change (%)	4.3	-1.3	1.1	13.0	4.5 ^f	3.2	10.9 ^f	-11.5	
1. Destination										
Mainland China	Million MOP	1 308.5	974.7	747.7	287.5	183.6	219.2 ^f	181.4 ^f	163.5	4.8
	YoY change (%)	-27.9	-25.5	-23.3	-16.4	-0.3	3.2 ^f	-37.6 ^f	-43.1	
Hong Kong SAR	Million MOP	10 301.9	9 534.2	9 599.6	2 557.7	2 359.7 ^f	2 182.9	2 577.4 ^f	2 479.6	73.2
	YoY change (%)	12.5	-7.5	0.7	1.7	-5.0 ^f	-7.5	20.9 ^f	-3.1	
USA	Million MOP	609.7	438.4	302.1	78.7	46.8	98.8	84.3	72.2	2.1
	YoY change (%)	-10.5	-28.1	-31.1	-29.7	-34.0	-27.8	-44.6	-8.2	
European Union	Million MOP	165.6	151.1	215.9	32.5	62.7	50.7	52.5	50.1	1.5
	YoY change (%)	-12.1	-8.8	42.9	39.1	133.4	18.3	7.5	54.0	
Singapore	Million MOP	258.4	151.7	72.7	56.8	21.3	16.2	22.3 ^f	13.0	0.4
	YoY change (%)	147.3	-41.3	-52.1	-54.6	11.3	-69.5	-2.3	-77.1	
Philippines	Million MOP	28.0	50.0	63.3	6.5	5.2	21.1	17.0	20.0	0.6
	YoY change (%)	134.4	78.7	26.6	19.0	-75.4	202.0	10.2	210.5	
Viet Nam	Million MOP	116.2	134.4	72.0	33.0	11.4	14.4	30.1	16.2	0.5
	YoY change (%)	1.1	15.6	-46.4	-9.7	-72.9	-58.0	20.2	-51.0	
India	Million MOP	73.0	79.7	84.5	20.5	27.8	16.6	17.1	23.1	0.7
	YoY change (%)	18.2	9.2	6.0	28.4	54.5	-22.6	-13.7	12.3	
2. Type of goods										
Garment and textile products	Million MOP	1 734.4	1 310.5	1 519.5	278.8	342.5	370.3	458.4	348.2	10.3
	YoY change (%)	10.9	-24.4	16.0	-7.7	8.7	5.4	25.5	24.9	
Garment	Million MOP	1 709.1	1 279.5	1 500.6	270.8	335.8	365.0	455.2	344.6	10.2
	YoY change (%)	10.8	-25.1	17.3	-8.9	9.0	6.1	27.5	27.3	
Knitted or crocheted	Million MOP	687.5	564.9	787.6	126.3	158.9	193.2	242.4	193.0	5.7
	YoY change (%)	13.1	-17.8	39.4	16.3	20.1	39.9	44.2	52.9	
Not knitted or crocheted	Million MOP	1 021.6	714.6	713.0	144.5	176.9	171.7	212.8	151.6	4.5
	YoY change (%)	9.3	-30.0	-0.2	-23.4	0.7	-16.5	12.7	4.9	
Textile products	Million MOP	25.3	30.9	19.0	8.0	6.7	5.4	3.3	3.6	0.1
	YoY change (%)	14.4	22.3	-38.7	67.0	-4.1	-29.9	-60.7	-54.6	
Machines and apparatus, parts and accessories thereof	Million MOP	2 152.3	2 257.2	1 687.2	719.7	446.5 ^f	424.9	349.0 ^f	466.8	13.8
	YoY change (%)	-10.2	4.9	-25.3	-17.6	-28.6	-20.1	-8.2 ^f	-35.1	
Watches	Million MOP	1 744.3	1 197.1	1 301.6	245.1	343.7	323.0	260.7	374.2	11.1
	YoY change (%)	4.8	-31.4	8.7	-18.5	7.2	-3.5	-12.2	52.7	
Diamond and diamond jewellery	Million MOP	1 738.9	1 737.4	1 873.5	601.9	538.2	574.1	422.2 ^f	339.0	10.0
	YoY change (%)	14.7	-0.1	7.8	161.2	38.7	112.4	-11.6 ^f	-43.7	
Tobacco and wine	Million MOP	535.1	532.9	459.0	113.2	113.4	95.0	114.4	136.1	4.0
	YoY change (%)	6.9	-0.4	-13.9	-36.4	-25.1	-26.6	-17.6	20.3	
Electronic components	Million MOP	434.1	354.0	266.2	76.9	52.8	42.4	83.8	87.2	2.6
	YoY change (%)	-8.9	-18.4	-24.8	-2.3	-42.4	-37.3	-28.9	13.4	
Copper and articles thereof	Million MOP	457.6	267.3	251.8	61.5	52.6	67.5	68.4	63.3	1.9
	YoY change (%)	9.8	-41.6	-5.8	-41.9	-27.0	-7.1	12.1	2.9	
Others	Million MOP	4 723.9	5 682.5	6 128.8	1 728.6	1 402.6 ^f	1 418.0 ^f	1 737.0 ^f	1 571.2	46.4
	YoY change (%)	6.6	20.3	7.9	31.3	18.3 ^f	-2.6 ^f	32.3 ^f	-9.1	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Domestic exports	Million MOP	2 016.2	1 548.4	1 486.9	380.1	333.5	394.2	394.9	364.3	100.0
	YoY change (%)	0.7	-23.2	-4.0	-22.7	7.7	-6.0	-10.1	-4.2	
1. Destination										
Mainland China	Million MOP	323.4	232.6	256.6	60.6	49.1	66.7	65.9	74.8	20.5
	YoY change (%)	6.1	-28.1	10.3	-29.3	12.4	11.7	-3.9	23.4	
Hong Kong SAR	Million MOP	525.7	477.8	512.2	140.7	121.8	123.4	131.5	135.5	37.2
	YoY change (%)	-0.9	-9.1	7.2	2.3	10.8	7.7	16.8	-3.7	
USA	Million MOP	586.5	421.5	288.5	74.9	44.8	97.3	80.8	65.5	18.0
	YoY change (%)	-11.5	-28.1	-31.5	-30.4	-34.0	-26.6	-44.6	-12.5	
European Union	Million MOP	148.1	133.9	179.4	29.2	58.7	44.5	41.8	34.4	9.4
	YoY change (%)	-15.1	-9.6	34.0	68.0	141.7	19.9	-3.4	17.6	
Singapore	Million MOP	133.4	27.6	32.4	4.9	4.1	6.9	17.4	4.1	1.1
	YoY change (%)	191.9	-79.3	17.4	-89.7	-65.7	25.2	229.9	-17.8	
Viet Nam	Million MOP	77.3	94.8	51.7	25.4	7.7	11.8	17.6	14.6	4.0
	YoY change (%)	-17.1	22.7	-45.5	19.2	-65.0	-59.4	-4.1	-42.4	
India	Million MOP	72.6	79.5	82.7	20.4	27.2	16.1	17.0	22.3	6.1
	YoY change (%)	19.6	9.6	4.0	27.8	51.5	-24.5	-13.7	9.1	
Canada	Million MOP	20.2	18.0	17.6	1.8	5.6	6.1	2.8	3.1	0.9
	YoY change (%)	-27.2	-11.0	-2.4	-55.3	219.5	-27.6	-54.5	77.2	
2. Type of goods										
Garment	Million MOP	589.8	388.7	270.5	71.3	29.5	95.8	88.4	56.9	15.6
	YoY change (%)	-3.3	-34.1	-30.4	-22.9	-42.7	-27.6	-33.8	-20.3	
Knitted or crocheted	Million MOP	168.6	151.6	213.7	34.7	18.6	63.0	75.5	56.7	15.6
	YoY change (%)	-6.3	-10.1	40.9	98.9	20.3	42.8	31.5	63.3	
Not knitted or crocheted	Million MOP	421.2	237.1	56.9	36.6	10.9	32.9	12.9	0.2	0.1
	YoY change (%)	-2.0	-43.7	-76.0	-51.2	-69.7	-62.8	-83.1	-99.5	
Copper and articles thereof	Million MOP	456.5	266.0	250.6	61.4	52.5	66.7	68.1	63.3	17.4
	YoY change (%)	9.9	-41.7	-5.8	-41.8	-26.5	-7.6	11.7	3.0	
Tobacco	Million MOP	97.0	164.8	198.7	48.7	61.7	45.6	46.3	45.2	12.4
	YoY change (%)	-36.3	69.8	20.6	59.5	121.0	15.2	-4.9	-7.2	
Others	Million MOP	873.0	728.9	767.1	198.7	189.9	186.1	192.2	199.0	54.6
	YoY change (%)	5.8	-16.5	5.2	-24.5	19.5	6.3	-2.1	0.2	

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Re-exports	Million MOP	11 504.2	11 790.4	12 000.6	3 445.6	2 958.6 ^f	2 921.0 ^f	3 099.0 ^f	3 021.9	100.0
	YoY change (%)	4.9	2.5	1.8	19.0	4.2 ^f	4.5 ^f	14.3 ^f	-12.3	
1. Destination										
Mainland China	Million MOP	985.0	742.1	491.1	226.9	134.5	152.5 ^f	115.4 ^f	88.7	2.9
	YoY change (%)	-34.8	-24.7	-33.8	-12.1	-4.2	-0.1 ^f	-48.0 ^f	-60.9	
Hong Kong SAR	Million MOP	9 776.2	9 056.5	9 087.4	2 417.0	2 237.9 ^f	2 059.5	2 445.9 ^f	2 344.1	77.6
	YoY change (%)	13.3	-7.4	0.3	1.7	-5.7 ^f	-8.3	21.1 ^f	-3.0	
Singapore	Million MOP	125.0	124.1	40.3	51.8	17.2	9.2	4.9	8.9	0.3
	YoY change (%)	112.6	-0.7	-67.5	-33.0	136.9	-80.5	-72.0 ^f	-82.8	
2. Type of goods										
Consumer goods	Million MOP	7 708.1	6 283.9	7 189.9	1 486.6	1 806.3 ^f	1 640.5	1 979.2 ^f	1 763.9	58.4
	YoY change (%)	15.6	-18.5	14.4	4.0	8.6	9.4	21.2 ^f	18.7	
Food and beverages	Million MOP	591.7	459.4	357.0	91.0	75.5	75.8	92.3	113.4	3.8
	YoY change (%)	32.7	-22.4	-22.3	-47.1	-49.8	-31.1	-14.3	24.5	
Diamond and diamond jewellery	Million MOP	1 738.9	1 737.4	1 873.5	601.9	538.2	574.1	422.2 ^f	339.0	11.2
	YoY change (%)	14.7	-0.1	7.8	161.2	38.7	112.4	-11.6 ^f	-43.7	
Raw materials and semi-manufactures	Million MOP	523.9	776.0	668.1	462.1	151.8	287.0 ^f	158.7	70.6	2.3
	YoY change (%)	-7.4	48.1	-13.9	114.0	119.4	210.6 ^f	4.1	-84.7	
Textile materials	Million MOP	15.2	22.8	10.5	5.0	5.0	2.9	1.6	1.0	0 [#]
	YoY change (%)	97.2	49.7	-53.9	98.4	-9.4	-47.9	-76.3	-79.2	
Others	Million MOP	3 272.2	4 730.4	4 142.6	1 496.9	1 000.5 ^f	993.5	961.1 ^f	1 187.5	39.3
	YoY change (%)	-12.2	44.6	-12.4	19.8	-9.6 ^f	-17.3	3.9 ^f	-20.7	

5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

		%									
		USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
A. Domestic exports											
Garment		82.5	73.2	13.1	20.8	2.2	2.9	2.8	2.1	-	-
Knitted or crocheted		28.5	54.7	9.6	20.2	2.1	2.8	2.5	2.1	-	-
Not knitted or crocheted		54.1	18.5	3.5	0.7	0.1	0 [#]	0.3	0.1	-	-
Tobacco		-	-	-	-	32.6	34.4	17.1	19.9	-	61.1
Copper and articles thereof		-	-	-	-	37.4	27.8	37.3	34.9	16.9	-
Others		17.5	26.8	86.9	79.2	27.8	35.0	42.8	43.0	83.1	38.9
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		56.2	81.2	68.9	62.6	30.5	43.6	65.5	75.5	32.1	55.2
Food and beverages		-	-	13.8	33.8	13.2	11.4	3.2	2.9	20.7	0.1
Diamond and diamond jewellery		-	0 [#]	-	0.3	1.5	12.3	15.3	16.6	-	-
Raw materials and semi-manufactures		19.8	0.6	3.1	11.8	27.1	22.3	2.7	2.7	4.6	4.1
Textile materials		0 [#]	0.6	-	-	2.9	1.9	0 [#]	0 [#]	0 [#]	0.1
Others		24.0	18.2	28.0	25.7	42.4	34.1	31.8	21.8	63.3	40.7
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

II. EXTERNAL MERCHANDISE TRADE

6. PRINCIPAL STATISTICS OF IMPORTS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Total imports	Million MOP	139 809.5	141 445.0	128 667.5	36 080.1	32 123.8 ^f	31 498.9 ^f	31 338.2 ^f	33 706.7	100.0
	YoY change (%)	-9.1	1.2	-9.0	-4.0	-9.4 ^f	-12.2 ^f	-7.9 ^f	-6.6	
1. Origin										
European Union	Million MOP	45 854.6	44 612.9	37 613.8	10 788.7	10 094.2 ^f	9 196.0 ^f	8 738.6 ^f	9 585.1	28.4
	YoY change (%)	-7.9	-2.7	-15.7	-6.5	-18.0 ^f	-19.7	-13.1 ^f	-11.2	
Mainland China	Million MOP	42 453.2	40 505.3	39 466.3	11 243.6	9 033.2 ^f	9 338.8 ^f	10 105.8 ^f	10 988.6	32.6
	YoY change (%)	-12.5	-4.6	-2.6	-3.9	-4.1 ^f	-0.9 ^f	-3.0 ^f	-2.3	
Hong Kong SAR	Million MOP	5 092.8	7 195.0	6 445.7	1 913.2	2 124.1 ^f	1 275.7 ^f	1 465.2 ^f	1 580.8	4.7
	YoY change (%)	-10.5	41.3	-10.4	28.0	37.3 ^f	-23.3	-29.3 ^f	-17.4	
Switzerland	Million MOP	10 011.3	9 624.4	7 373.5	2 146.7	1848.2 ^f	1 952.2 ^f	1 821.8 ^f	1 751.4	5.2
	YoY change (%)	-17.5	-3.9	-23.4	-14.5	-29.7 ^f	-23.5 ^f	-20.7 ^f	-18.4	
Japan	Million MOP	9 019.2	8 584.1	9 116.5	2 173.1	2 077.4 ^f	2 366.7 ^f	2 283.0	2 389.5	7.1
	YoY change (%)	-31.4	-4.8	6.2	-6.5	2.3	4.6	7.8	10.0	
USA	Million MOP	9 590.2	8 418.6	7 518.6	2 230.5	2 098.9 ^f	1 818.5 ^f	1 714.9 ^f	1 886.4	5.6
	YoY change (%)	-8.8	-12.2	-10.7	-8.9	6.9 ^f	-17.6 ^f	-15.0 ^f	-15.4	
United Kingdom	Million MOP	2 519.5	2 495.4	2 005.1	751.0	466.2 ^f	526.2 ^f	478.4 ^f	534.4	1.6
	YoY change (%)	-8.9	-1.0	-19.6	26.0	-11.2	-13.1	-22.0	-28.8	
2. Type of goods										
Consumer goods	Million MOP	101 714.9	106 304.1	91 096.8	26 126.5	23 891.3 ^f	22 237.7 ^f	21 543.0 ^f	23 424.7	69.5
	YoY change (%)	-8.4	4.5	-14.3	-2.3	-12.2 ^f	-19.8	-14.6 ^f	-10.3	
Food and beverages	Million MOP	19 715.1	23 688.7	22 268.7	5 517.3	5 135.0 ^f	5 300.5 ^f	5 661.7 ^f	6 171.5	18.3
	YoY change (%)	29.2	20.2	-6.0	-8.7	-14.3 ^f	-20.6	2.9	11.9	
Clothing and footwear	Million MOP	12 649.7	13 371.4	12 881.4	3 631.1	3 453.2 ^f	2 892.9	2 969.8	3 565.5	10.6
	YoY change (%)	-10.2	5.7	-3.7	9.2	-0.2	-5.7	-7.5	-1.8	
Gold jewellery	Million MOP	9 814.0	14 460.2	10 264.5	3 889.2	3 162.4 ^f	2 375.8 ^f	2 085.2 ^f	2 641.0	7.8
	YoY change (%)	-0.1	47.3	-29.0	37.3	-5.4 ^f	-32.6 ^f	43.7 ^f	-32.1	
Watches	Million MOP	9 787.2	8 975.2	6 550.0	2 027.8	1 751.5 ^f	1 670.7 ^f	1 597.0 ^f	1 530.8	4.5
	YoY change (%)	-18.0	-8.3	-27.0	-16.4	-28.6 ^f	-29.8 ^f	-24.5 ^f	-24.5	
Beauty, cosmetic/skin-care products	Million MOP	19 353.7	13 150.5	9 291.8	3 323.6	2 905.5 ^f	2 209.2 ^f	1 917.6	2 259.5	6.7
	YoY change (%)	-25.0	-32.1	-29.3	-25.1	-17.6	-37.3	-31.0	-32.0	
Handbags and wallets	Million MOP	10 393.9	11 182.6	9 145.3	2 404.6	2 480.9 ^f	2 466.3	2 171.0	2 027.0	6.0
	YoY change (%)	-4.6	7.6	-18.2	0.7	-22.9	-16.8	-16.3	-15.7	
Motor cars & motorcycles	Million MOP	1 465.2	1 957.1	2 244.2	598.0	436.8	601.1 ^f	590.8	615.4	1.8
	YoY change (%)	-17.8	33.6	14.7	72.4	18.7	25.7	15.1	2.9	
Other consumer goods	Million MOP	18 536.1	19 518.5	18 451.0	4 734.8	4 565.9 ^f	4 721.2 ^f	4 550.0 ^f	4 613.9	13.7
	YoY change (%)	-13.6	5.3	-5.5	-4.1	-6.0	-7.8 ^f	-5.4 ^f	-2.6	
Raw materials and semi-manufactures	Million MOP	10 677.3	10 896.4	10 561.1	3 149.6	2 876.9 ^f	2 813.5 ^f	2 548.2 ^f	2 322.5	6.9
	YoY change (%)	2.8	2.1	-3.1	2.1	17.7 ^f	3.2 ^f	-1.0	-26.3	
Construction materials	Million MOP	2 917.3	3 040.7	1 993.3	793.7	587.8	527.5	474.0 ^f	404.0	1.2
	YoY change (%)	-1.4	4.2	-34.4	-0.5	-10.9	-38.8	-34.7 ^f	-49.1	
Textile materials	Million MOP	70.3	144.0	134.5	48.8	28.0	29.3 ^f	27.6 ^f	49.5	0.1
	YoY change (%)	-12.4	104.7	-6.6	199.3	-14.3	17.0 ^f	1.8 ^f	1.4	
Fuels and lubricants	Million MOP	6 178.7	7 146.8	7 874.5	1 838.9	1 667.0	2 131.4	2 249.3	1 826.8	5.4
	YoY change (%)	5.0	15.7	10.2	26.9	13.8	19.2	9.5	-0.7	
Capital goods	Million MOP	21 238.5	17 097.6	19 135.1	4 965.1	3 688.6	4 316.3	4 997.6 ^f	6 132.6	18.2
	YoY change (%)	-20.1	-19.5	11.9	-21.3	-14.6	19.0	19.4 ^f	23.5	
Mobile phones	Million MOP	10 899.4	5 267.1	4 534.1	1 622.0	909.6	771.4	911.4	1 941.6	5.8
	YoY change (%)	-39.1	-51.7	-13.9	-37.7	-45.6	-22.4	-6.9	19.7	

III. GAMING, TOURISM AND MICE

1. INDICATORS OF THE GAMING SECTOR

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Games of chance (end-period)									
Concessionaires	No.	6	6	6	6	6	6	6	6
	YoY change (%)	-	-	-	-	-	-	-	-
Casinos	No.	30	30	30	30	30	30	30	30
	YoY change (%)	-28.6	-	-	-	-	-	-	-
Gaming tables ^a	No.	5 605	6 000	6 000	6 000	6 000	6 000	6 000	6 000
	YoY change (%)	-9.6	7.0	-	7.0	-	-	-	-
Slot machines ^a	No.	10 775	12 000	12 000	12 000	12 000	12 000	12 000	12 000
	YoY change (%)	-8.4	11.4	-	11.4	-	-	-	-
B. Gross gaming revenue (excluding gratuities)	Million MOP	42 836	183 701	227 418	54 273	57 492	56 581	55 748	57 596
	YoY change (%)	-51.1	328.9	23.8	412.7	65.2	23.9	13.9	6.1
Games of Chance	Million MOP	42 198	183 059	226 782	54 112	57 326	56 427	55 602	57 427
	YoY change (%)	-51.4	333.8	23.9	421.3	65.5	24.0	13.9	6.1
VIP Baccarat	Million MOP	10 149	45 189	54 764	12 700	14 378	13 312	13 082	13 992
	YoY change (%)	-64.4	345.3	21.2	486.1	67.9	9.5	11.2	10.2
Baccarat	Million MOP	26 003	110 490	137 907	33 534	34 589	34 627	34 088	34 603
	YoY change (%)	-46.3	324.9	24.8	403.3	68.7	29.8	14.5	3.2
Slot machines	Million MOP	3 124	10 915	12 919	2 969	3 218	3 211	3 119	3 371
	YoY change (%)	-33.8	249.4	18.4	288.1	31.5	21.4	9.3	13.5
Cussec	Million MOP	922	6 496	8 318	1 906	2 034	2 083	2 088	2 113
	YoY change (%)	-49.1	604.6	28.0	590.6	67.4	31.8	16.3	10.9
Black Jack	Million MOP	423	2 321	2 629	678	667	662	632	668
	YoY change (%)	-41.8	448.7	13.3	479.5	39.0	16.8	6.0	-1.5
Others	Million MOP	1 577	7 648	10 245	2 325	2 440	2 532	2 593	2 680
	YoY change (%)	-41.7	385.0	33.9	494.0	71.0	35.7	27.7	15.3
Pari-mutuels and lotteries	Million MOP	638	642	636	161	166	155	146	169
	YoY change (%)	-7.9	0.6	-0.9	-21.9	-2.1	-2.6	-4.2	5.1
C. Betting of pari-mutuels and lotteries	Million MOP	6 267	6 383	6 983	1 709	1 760	1 656	1 721	1 846
	YoY change (%)	-10.3	1.9	9.4	-19.1	5.9	6.6	18.0	8.0
Horse racing ^b	Million MOP	193	199	46	37	46	..	..	..
	YoY change (%)	-17.2	3.1	-76.9	-30.2	-19.3	..	..	..
Sports lottery	Million MOP	6 018	6 127	6 881	1 657	1 699	1 642	1 707	1 833
	YoY change (%)	-10.0	1.8	12.3	-19.0	6.9	10.4	22.5	10.6
Lottery	Million MOP	56	57	56	15	15	14	14	13
	YoY change (%)	-18.8	1.8	-1.8	7.1	-6.3	7.7	7.7	-13.3

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

b Horse racing has ceased since 1 April 2024.

III. GAMING, TOURISM AND MICE

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

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Gross gaming revenue	Million MOP	42 836	183 701	227 418	54 273	57 492	56 581	55 748	57 596
(excluding gratuities)	YoY change (%)	-51.1	328.9	23.8	412.7	65.2	23.9	13.9	6.1
B. Gaming revenue in public revenue ^a	Million MOP	19 115	65 258	88 127	19 487	22 163	22 627	21 607	21 730
	YoY change (%)	-43.6	241.4	35.0	388.0	119.1	35.7	13.8	11.5
C. Contribution to the economy (%)									
Share of gross gaming revenue in GDP		21.2	49.7 ^p	56.4 ^p	52.6 ^p	56.6 ^p	58.9 ^p	56.1 ^p	54.2 ^p

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

III. GAMING, TOURISM AND MICE

3. PRINCIPAL INDICATORS OF TOURISM

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Visitors									
Visitor arrivals	'000	5 700.3	28 213.0	34 928.7	8 284.8	8 875.8	7 844.2	9 200.9	9 007.7
	YoY change (%)	-26.0	394.9	23.8	520.0	79.4	17.1	11.1	8.7
Overnight visitors	'000	2 484.0	14 227.2	16 043.8	3 990.4	4 084.0	3 747.4	4 254.8	3 957.5
	YoY change (%)	-32.8	472.7	12.8	439.8	54.8	9.3	2.1	-0.8
Same-day visitors	'000	3 216.3	13 985.8	18 884.9	4 294.4	4 791.7	4 096.8	4 946.2	5 050.2
	YoY change (%)	-19.8	334.8	35.0	619.4	107.5	25.3	20.2	17.6
Average length of stay	day	1.5	1.3	1.2	1.2	1.2	1.2	1.2	1.1
	Difference (day)	-0.1	-0.2	-0.1	-0.7	-0.1	-	-0.1	-0.1
Overnight visitors	day	3.4	2.3	2.3	2.2	2.2	2.3	2.3	2.3
	Difference (day)	0.2	-1.1	0.0	-1.2	-0.1	0.1	-	0.1
Same-day visitors	day	0.1	0.3	0.2	0.2	0.3	0.2	0.3	0.2
	Difference (day)	-	0.2	-0.1	-	-	-0.1	-	-
Package tour visitors ^a	'000	35.9	1 487.1	2 341.9	609.2	574.0	520.4	563.1	684.5
	YoY change (%)	-10.8	4 047.6	57.5	4 919.4	291.8	78.6	27.9	12.4
B. Spending of visitors									
Total spending	Million MOP	18 165	71 245	75 358	19 188	20 348	17 440	18 420	19 149
	YoY change (%)	-25.7	292.2	5.8	297.4	35.9	-0.2	-6.0	-0.2
Overnight visitors	Million MOP	14 915	60 176	62 310	16 395	16 433	14 021	15 580	16 277
	YoY change (%)	-30.0	303.5	3.5	298.0	33.1	-3.8	-7.6	-0.7
Same-day visitors	Million MOP	3 250	11 069	13 047	2 793	3 915	3 419	2 841	2 872
	YoY change (%)	3.7	240.6	17.9	293.8	48.5	17.7	3.8	2.8
Per-capita spending	MOP	3 187	2 525	2 157	2 316	2 293	2 223	2 002	2 126
	YoY change (%)	0.4	-20.8	-14.6	-35.9	-24.3	-14.8	-15.4	-8.2
Overnight visitors	MOP	6 004	4 230	3 884	4 108	4 024	3 741	3 662	4 113
	YoY change (%)	4.1	-29.6	-8.2	-26.3	-14.0	-12.0	-9.5	0.1
Same-day visitors	MOP	1 011	791	691	650	817	835	574	569
	YoY change (%)	29.3	-21.7	-12.7	-45.3	-28.4	-6.1	-13.7	-12.6
C. Hotel establishments									
Operating establishments	No.	123	142	146	142	141	143	144	146
	Difference (no.)	5	19	4	19	15	12	7	4
Guest rooms	No.	37 698	46 664	43 044	46 664	46 604	46 863	44 163	43 044
	YoY change (%)	-2.7	23.8	-7.8	23.8	19.5	9.1	-3.3	-7.8
Guests	'000	5 114.7	13 567.8	14 422.4	3 774.0	3 779.6	3 499.1	3 613.4	3 530.3
	YoY change (%)	-22.8	165.3	6.3	177.2	39.7	4.8	-3.6	-6.5
Average occupancy rate	%	38.4	81.5	86.3	83.9	84.9	83.1	88.5	89.0
	Difference (p.p.)	-11.7	43.1	4.8	42.9	10.0	2.4	3.1	5.1
Average length of stay	night	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
	Difference (night)	-	-0.1	-	-0.1	-	-	-	-

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS

			2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
A. By mode of transport											
By sea	'000		166.0	3 699.0	4 094.6	1 030.7	1 118.1	969.2	993.0	1 014.3	11.3
	YoY change (%)		-17.3	2 127.7	10.7	1 673.2	81.2	-1.4	-7.1	-1.6	
By land	'000		5 293.1	22 383.6	27 769.5	6 597.0	7 021.0	6 089.7	7 428.0	7 230.8	80.3
	YoY change (%)		-24.4	322.9	24.1	454.0	75.9	16.7	13.0	9.6	
By air	'000		241.2	2 130.4	3 064.6	657.2	736.7	785.4	779.9	762.6	8.5
	YoY change (%)		-51.9	783.3	43.9	653.5	117.6	58.3	22.1	16.0	
B. Issuing place of travel document											
Total	'000		5 700.3	28 213.0	34 928.7	8 284.8	8 875.8	7 844.2	9 200.9	9 007.7	100.0
	YoY change (%)		-26.0	394.9	23.8	520.0	79.4	17.1	11.1	8.7	
Mainland China	'000		5 105.9	19 049.1	24 491.4	5 682.6	6 291.9	5 246.1	6 679.4	6 274.0	69.7
	YoY change (%)		-27.5	273.1	28.6	383.3	94.3	21.8	14.7	10.4	
of which:											
Guangdong Province	'000		3 575.5	10 275.9	13 111.6	3 076.9	3 266.2	2 803.5	3 570.1	3 471.8	38.5
	YoY change (%)		-18.7	187.4	27.6	311.7	72.9	23.5	17.5	12.8	
Individual Visit Scheme	'000		1 681.8	10 634.2	12 281.1	2 944.5	3 470.0	2 480.2	3 307.3	3 023.6	33.6
	YoY change (%)		-31.3	532.3	15.5	508.2	68.3	1.1	4.1	2.7	
Hong Kong SAR	'000		513.4	7 195.8	7 179.7	1 837.0	1 817.9	1 790.6	1 793.6	1 777.7	19.7
	YoY change (%)		-12.8	1 301.5	-0.2	1 303.0	21.0	-8.1	-6.0	-3.2	
Taiwan region	'000		67.3	508.5	834.4	165.5	181.9	223.0	219.0	210.5	2.3
	YoY change (%)		-5.1	655.5	64.1	733.1	167.8	106.9	30.9	27.2	
Japan	'000		1.7	75.2	126.4	29.3	36.1	25.7	31.1	33.4	0.4
	YoY change (%)		2 526.6	4 370.9	68.2	2 219.7	369.6	77.4	31.3	14.3	
Republic of Korea	'000		1.7	204.6	492.2	93.4	129.5	102.3	109.6	150.7	1.7
	YoY change (%)		7 850.0	11 598.3	140.6	6 569.6	1 107.6	187.4	68.9	61.4	
USA	'000		1.8	93.8	147.9	37.4	33.4	36.2	33.8	44.6	0.5
	YoY change (%)		939.2	5 179.3	57.7	2 756.1	282.1	67.6	29.6	19.2	
United Kingdom	'000		0.7	29.0	38.8	10.1	9.5	9.6	8.4	11.4	0.1
	YoY change (%)		2 351.9	4 278.7	34.0	1 946.4	134.5	29.8	12.8	12.4	
Australia	'000		0.9	39.6	61.2	17.7	16.6	12.6	10.7	21.4	0.2
	YoY change (%)		1 213.9	4 090.1	54.5	2 603.8	297.9	48.9	14.7	20.8	

III. GAMING, TOURISM AND MICE

4. VISITOR ARRIVALS (Cont'd)

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Overnight visitors	'000	2 484.0	14 227.2	16 043.8	3 990.4	4 084.0	3 747.4	4 254.8	3 957.5	100.0
	YoY change (%)	-32.8	472.7	12.8	439.8	54.8	9.3	2.1	-0.8	
Mainland China	'000	2 263.6	9 744.5	11 284.4	2 754.6	2 931.9	2 515.7	3 097.5	2 739.3	69.2
	YoY change (%)	-34.8	330.5	15.8	313.5	61.9	13.2	4.8	-0.6	
Hong Kong SAR	'000	179.7	3 391.1	3 001.5	804.1	744.7	781.6	759.6	715.6	18.1
	YoY change (%)	-6.6	1 787.3	-11.5	1 367.2	2.7	-18.6	-15.7	-11.0	
Taiwan region	'000	29.4	272.8	446.7	89.9	97.7	122.6	118.9	107.5	2.7
	YoY change (%)	-11.1	827.3	63.8	786.5	206.0	103.5	31.1	19.6	
Japan	'000	1.3	46.9	76.6	18.2	21.4	15.8	19.3	20.2	0.5
	YoY change (%)	2 095.0	3 461.4	63.4	1 688.6	356.6	71.9	30.1	10.8	
Republic of Korea	'000	1.5	141.1	313.9	60.5	76.9	69.1	75.0	92.9	2.3
	YoY change (%)	6 568.2	9 516.6	122.5	5 052.4	962.7	166.7	58.2	53.5	
USA	'000	1.5	54.2	75.2	20.4	16.8	18.6	17.6	22.1	0.6
	YoY change (%)	860.6	3 429.4	38.6	1 660.6	202.1	42.0	15.8	8.7	
United Kingdom	'000	0.6	16.0	19.5	5.3	4.7	4.8	4.3	5.7	0.1
	YoY change (%)	2 034.6	2 775.0	22.1	1 171.3	93.7	13.9	6.9	7.6	
Australia	'000	0.8	24.2	34.2	10.3	9.5	7.4	6.1	11.1	0.3
	YoY change (%)	1 114.7	2 824.6	41.6	1 714.7	257.2	32.4	11.0	7.5	
Same-day visitors	'000	3 216.3	13 985.8	18 884.9	4 294.4	4 791.7	4 096.8	4 946.2	5 050.2	100.0
	YoY change (%)	-19.8	334.8	35.0	619.4	107.5	25.3	20.2	17.6	
Mainland China	'000	2 842.3	9 304.6	13 207.0	2 928.0	3 360.0	2 730.4	3 581.9	3 534.7	70.0
	YoY change (%)	-20.5	227.4	41.9	474.7	135.5	31.0	25.0	20.7	
Hong Kong SAR	'000	333.8	3 804.7	4 178.3	1 032.9	1 073.2	1 009.0	1 034.0	1 062.1	21.0
	YoY change (%)	-15.9	1 039.9	9.8	1 256.8	38.1	2.0	2.8	2.8	
Taiwan region	'000	37.9	235.7	387.7	75.6	84.2	100.4	100.1	103.0	2.0
	YoY change (%)	0 [#]	522.2	64.5	677.3	133.9	111.1	30.7	36.3	
Japan	'000	0.4	28.3	49.8	11.0	14.7	9.9	11.9	13.2	0.3
	YoY change (%)	9 000.0	7 661.5	76.2	4 444.4	389.8	87.1	33.4	19.9	
Republic of Korea	'000	0.3	63.5	178.3	32.8	52.6	33.3	34.7	57.8	1.1
	YoY change (%)	..	22 428.0	180.7	14 492.9	1 408.1	242.7	98.1	75.9	
USA	'000	0.2	39.6	72.8	17.0	16.6	17.6	16.2	22.4	0.4
	YoY change (%)	2 081.8	16 386.3	83.9	11 034.0	422.9	107.0	48.9	31.7	
United Kingdom	'000	0.1	13.0	19.4	4.8	4.8	4.8	4.0	5.7	0.1
	YoY change (%)	10 600.0	12 078.5	48.6	5 957.5	194.3	50.7	19.9	17.5	
Australia	'000	0.1	15.5	27.0	7.4	7.0	5.2	4.5	10.3	0.2
	YoY change (%)	2 900.0	12 800.8	74.6	8 565.9	370.0	81.6	20.3	39.5	

III. GAMING, TOURISM AND MICE

5. AVERAGE LENGTH OF STAY OF VISITORS

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

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6. SPENDING OF VISITORS ^a

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Total spending	Million MOP	18 165	71 245	75 358	19 188	20 348	17 440	18 420	19 149
	YoY change (%)	-25.7	292.2	5.8	297.4	35.9	-0.2	-6.0	-0.2
Overnight visitors	Million MOP	14 915	60 176	62 310	16 395	16 433	14 021	15 580	16 277
	YoY change (%)	-30.0	303.5	3.5	298.0	33.1	-3.8	-7.6	-0.7
Same-day visitors	Million MOP	3 250	11 069	13 047	2 793	3 915	3 419	2 841	2 872
	YoY change (%)	3.7	240.6	17.9	293.8	48.5	17.7	3.8	2.8
B. Per-capita spending	MOP	3 187	2 525	2 157	2 316	2 293	2 223	2 002	2 126
	YoY change (%)	0.4	-20.8	-14.6	-35.9	-24.3	-14.8	-15.4	-8.2
Overnight visitors	MOP	6 004	4 230	3 884	4 108	4 024	3 741	3 662	4 113
	YoY change (%)	4.1	-29.6	-8.2	-26.3	-14.0	-12.0	-9.5	0.1
Same-day visitors	MOP	1 011	791	691	650	817	835	574	569
	YoY change (%)	29.3	-21.7	-12.7	-45.3	-28.4	-6.1	-13.7	-12.6
By place of residence:									
Mainland China	MOP	3 249	3 055	2 503	2 769	2 665	2 593	2 236	2 548
	YoY change (%)	-0.3	-6.0	-18.1	-25.9	-31.6	-20.5	-17.5	-8.0
Individual Visit Scheme	MOP	6 119	3 155	2 628	2 785	2 729	2 834	2 541	2 439
	YoY change (%)	-9.6	-48.4	-16.7	-54.9	-30.7	-16.3	-9.6	-12.4
Hong Kong SAR	MOP	~	1 160	1 009	1 001	1 071	1 100	1 062	802
	YoY change (%)	..	..	-13.0	..	-14.4	-3.5	-15.9	-19.8
Taiwan region	MOP	~	2 141	1 952	1 840	2 040	2 141	2 126	1 494
	YoY change (%)	..	..	-8.8	..	10.6	-17.5	-6.2	-18.8
Japan	MOP	~	2 123	2 093	~	1 964	1 918	1 950	2 502
	YoY change (%)	..	..	-1.4	..	..	..	..	..
Republic of Korea	MOP	~	3 634	2 405	~	2 452	2 768	2 403	2 120
	YoY change (%)	..	..	-33.8	..	..	..	..	..
Malaysia	MOP	~	2 343	1 992	~	1 821	1 696	2 082	2 261
	YoY change (%)	..	..	-15.0	..	..	..	..	..
Singapore	MOP	~	2 658	2 834	~	2 556	2 625	3 441	2 870
	YoY change (%)	..	..	6.6	..	..	..	..	..
Thailand	MOP	~	3 363	2 598	~	2 365	2 693	2 956	2 554
	YoY change (%)	..	..	-22.7	..	..	..	..	..
USA	MOP	~	~	~	~	~	~	~	~
	YoY change (%)	..	..	..	..	..	..	..	..
United Kingdom	MOP	~	~	~	~	~	~	~	~
	YoY change (%)	..	..	..	..	..	..	..	..
Australia	MOP	~	~	~	~	~	~	~	~
	YoY change (%)	..	..	..	..	..	..	..	..

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

III. GAMING, TOURISM AND MICE

6. SPENDING OF VISITORS (Cont'd)

			2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
By type of expense:										
Shopping	MOP		2 110	1 219	979	1 037	1 101	1 024	853	950
	YoY change (%)		2.6	-42.3	-19.6	-54.1	-36.9	-19.1	-18.6	-8.4
Clothing	MOP		269	125	129	113	131	152	132	105
	YoY change (%)		-6.2	-53.4	3.1	-60.2	-5.4	8.9	12.1	-7.6
Jewellery & watches	MOP		206	247	140	201	162	118	133	144
	YoY change (%)		17.4	20.1	-43.4	-16.0	-59.9	-53.0	-32.4	-28.3
Local food products	MOP		342	286	250	268	301	235	189	276
	YoY change (%)		26.0	-16.5	-12.3	-27.8	-11.3	-21.7	-26.8	2.9
Cosmetics & perfume	MOP		617	265	181	222	228	198	158	143
	YoY change (%)		-7.6	-57.0	-31.7	-66.2	-42.0	-24.2	-32.4	-35.8
Handbags & shoes	MOP		358	194	173	151	159	228	150	160
	YoY change (%)		-10.5	-45.9	-10.9	-57.8	-40.4	1.2	-10.0	6.1
Others	MOP		319	102	107	81	120	93	90	122
	YoY change (%)		24.5	-68.0	4.6	-76.7	-40.7	5.6	21.8	50.4
Accommodation	MOP		428	647	551	629	535	579	549	544
	YoY change (%)		-9.4	50.9	-14.8	23.8	-12.0	-9.3	-20.9	-13.6
Food & beverages	MOP		488	478	451	469	478	446	428	450
	YoY change (%)		-4.3	-2.1	-5.7	-24.7	-9.1	-1.9	-10.1	-4.1
Transport ^a	MOP		74	101	97	97	96	101	93	97
	YoY change (%)		-18.7	36.6	-4.0	-3.0	-13.4	-3.1	-1.9	-0.5
Others	MOP		86	81	80	83	83	73	79	85
	YoY change (%)		103.3	-5.3	-1.5	-32.1	118.3	-50.1	48.7	2.3

a. Transport expenses exclude airfares.

III. GAMING, TOURISM AND MICE

7. HOTEL ESTABLISHMENTS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Operating establishments	No.	123	142	146	142	141	143	144	146
	Difference (no.)	5	19	4	19	15	12	7	4
	5-star hotels	35	38	38	38	38	38	38	38
	Difference (no.)	1	3	-	3	3	3	1	-
	4-star hotels	18	19	19	19	19	19	19	19
	Difference (no.)	2	1	-	1	-	-	-	-
3-star hotels	No.	16	19	20	19	19	19	19	20
	Difference (no.)	-	3	1	3	2	1	-	1
B. Guest rooms	No.	37 698	46 664	43 044	46 664	46 604	46 863	44 163	43 044
	YoY change (%)	-2.7	23.8	-7.8	23.8	19.5	9.1	-3.3	-7.8
5-star hotels	No.	22 576	28 210	24 194	28 210	28 133	28 270	25 452	24 194
	YoY change (%)	-7.9	25.0	-14.2	25.0	23.6	9.2	-6.9	-14.2
4-star hotels	No.	7 549	9 131	9 131	9 131	9 130	9 130	9 131	9 131
	YoY change (%)	12.1	21.0	-	21.0	10.8	6.5	-	-
3-star hotels	No.	5 226	6 365	6 528	6 365	6 365	6 365	6 435	6 528
	YoY change (%)	0 [#]	21.8	2.6	21.8	13.2	5.1	1.1	2.6
C. Guests	'000	5 114.7	13 567.8	14 422.4	3 774.0	3 779.6	3 499.1	3 613.4	3 530.3
	YoY change (%)	-22.8	165.3	6.3	177.2	39.7	4.8	-3.6	-6.5
5-star hotels	'000	2 411.8	7 238.0	7 380.5	2 026.6	2 059.4	1 825.3	1 793.6	1 702.1
	YoY change (%)	-27.4	200.1	2.0	205.1	51.7	1.8	-13.0	-16.0
4-star hotels	'000	1 361.8	3 242.3	3 348.9	868.5	847.9	802.5	846.5	852.0
	YoY change (%)	-14.7	138.1	3.3	148.5	23.5	-0.3	-4.0	-1.9
3-star hotels	'000	978.2	2 111.2	2 369.2	574.6	559.9	557.5	628.4	623.4
	YoY change (%)	-30.1	115.8	12.2	130.7	20.6	5.5	15.6	8.5
D. Average occupancy rate	%	38.4	81.5	86.3	83.9	84.9	83.1	88.5	89.0
	Difference (p.p.)	-11.7	43.1	4.8	42.9	10.0	2.4	3.1	5.1
5-star hotels	%	34.2	82.5	88.5	85.0	87.1	84.6	91.2	91.6
	Difference (p.p.)	-13.5	48.3	6.0	46.8	12.9	3.8	3.0	6.6
4-star hotels	%	43.4	79.2	82.0	82.0	81.1	79.6	82.8	84.6
	Difference (p.p.)	-12.2	35.8	2.8	38.3	8.5	0.7	0.3	2.6
3-star hotels	%	45.6	80.8	83.8	81.7	81.1	80.8	86.9	86.1
	Difference (p.p.)	-11.1	35.2	3.0	36.9	1.7	-2.6	8.2	4.4
E. Average length of stay	night	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
	Difference (night)	-	-0.1	-	-0.1	-	-	-	-
5-star hotels	night	2.0	1.8	1.9	1.8	1.8	1.9	1.9	1.9
	Difference (night)	-0.1	-0.2	0.1	-0.1	-	0.1	0.1	0.1
4-star hotels	night	1.7	1.5	1.5	1.5	1.5	1.6	1.5	1.5
	Difference (night)	0.1	-0.2	-	-0.2	-	0.1	0.1	-
3-star hotels	night	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
	Difference (night)	0.2	-	-0.1	-0.1	-0.1	-0.1	-	-

III. GAMING, TOURISM AND MICE

8. MICE STATISTICS

		2022	2023	2024	2023 Q4	2024 Q1 ^f	2024 Q2 ^f	2024 Q3 ^f	2024 Q4
Total	MICE events (no.)	477	1 160	1 524	381	336	374	349	465
	Difference (no.)	28	683	364	167	102	86	92	84
	Participants and attendees (no.)	1 421 337	1 607 276	1 331 635	384 513	181 670	300 377	524 423	325 165
	YoY change (%)	1.4	13.1	-17.1	-36.9	-9.9	-36.6	-4.2	-15.4
	Average duration (day)	1.2	1.3	1.1	1.4	1.2	1.1	1.1	1.1
	Difference (day)	-0.1	0.1	-0.2	0.1	-	-0.1	-0.3	-0.3
Meeting & Conference	No.	402	1 076	1 423	352	317	349	324	433
	Duration of 4 hours or more	203	596	663	205	175	144	148	196
	Participants (no.)	43 521	170 812	184 784	50 223	35 499	41 032	62 667	45 586
	Duration of 4 hours or more	23 351	128 200	126 865	38 545	24 889	24 559	49 129	28 288
	Average duration (day)	0.9	1.2	1.0	1.3	1.1	1.0	1.0	1.0
	Duration of 4 hours or more	1.3	1.7	1.6	1.8	1.6	1.6	1.7	1.6
Government meeting	No.	48	160	224	51	50	68	40	66
	Participants (no.)	4 794	16 438	23 400	5 618	4 529	8 045	4 951	5 875
	Average duration (day)	0.8	0.7	0.7	0.6	0.8	0.7	0.6	0.6
Association meeting	No.	202	352	586	128	89	133	158	206
	Participants (no.)	20 574	41 465	51 884	16 078	6 987	11 710	13 491	19 696
	Average duration (day)	0.8	1.0	0.8	1.3	0.7	0.8	0.9	0.8
Corporate meeting	No.	147	546	584	168	173	136	119	156
	Participants (no.)	14 964	94 227	86 850	26 083	18 796	12 918	41 194	13 942
	Average duration (day)	1.1	1.3	1.3	1.4	1.4	1.2	1.3	1.2
Conference	No.	5	18	29	5	5	12	7	5
	Participants (no.)	3 189	18 682	22 650	2 444	5 187	8 359	3 031	6 073
	Average duration (day)	1.8	2.9	2.7	2.4	3.0	2.1	3.0	3.2
Exhibition	No.	64	64	61	20	12	14	14	21
	Attendees (no.)	1 375 623	1 425 489	1 133 405	333 341	144 585	255 183	455 809	277 828
	Average duration (day)	3.1	3.2	3.1	3.5	2.8	3.3	3.4	2.9
Incentive	No.	11	20	40	9	7	11	11	11
	Participants (no.)	2 193	10 975	13 446	949	1 586	4 162	5 947	1 751
	Average duration (day)	1.6	1.8	1.9	1.4	2.1	2.3	1.6	1.7

IV. CONSUMPTION AND PRICES

1. PRICE INDICES

Jul. 2023 - Jun. 2024 = 100

		Weight	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Composite Consumer Price Index	index	100.00	99.17	100.10	100.84	100.54	100.83	100.77	100.94	100.83
	YoY change (%)		1.04	0.94	0.74	1.23	1.19	0.78	0.72	0.28
Food and non-alcoholic beverages	index	29.47	96.81	99.24	100.33	99.71	100.13	100.45	100.46	100.29
	YoY change (%)		1.75	2.51	1.10	2.59	1.75	1.18	0.90	0.59
Alcoholic beverages and tobacco	index	0.77	99.63	100.45	100.85	100.55	100.03	101.18	101.50	100.70
	YoY change (%)		1.86	0.82	0.40	0.68	-0.16	0.67	0.96	0.14
Clothing and footwear	index	1.91	94.46	98.13	99.80	100.05	99.83	100.14	99.21	100.01
	YoY change (%)		0.45	3.89	1.70	5.23	4.23	2.18	0.53	-0.04
Housing and fuels	index	34.47	102.30	100.82	101.28	100.82	101.12	101.38	101.36	101.26
	YoY change (%)		-1.11	-1.45	0.45	-0.59	0.11	0.56	0.70	0.44
Household furnishings and services	index	3.43	96.79	99.37	99.08	99.32	99.39	99.34	99.03	98.57
	YoY change (%)		11.23	2.66	-0.29	-0.80	-0.13	0.09	-0.35	-0.76
Health	index	4.39	95.59	97.82	100.12	99.11	99.58	100.10	100.34	100.45
	YoY change (%)		1.02	2.34	2.35	3.33	3.35	2.73	2.00	1.36
Transport	index	8.33	105.64	103.49	100.12	102.81	101.76	99.61	100.23	98.88
	YoY change (%)		5.84	-2.03	-3.26	-2.75	-3.13	-3.36	-2.72	-3.83
Information and communication	index	3.54	102.82	100.51	100.31	100.38	100.45	100.47	100.28	100.03
	YoY change (%)		-9.39	-2.24	-0.21	-1.52	-0.31	-0.04	-0.11	-0.36
Recreation, sport and culture	index	3.04	94.75	99.37	101.50	101.35	102.92	99.80	101.68	101.61
	YoY change (%)		-0.24	4.87	2.15	7.48	7.38	0.32	0.87	0.26
Education	index	3.30	92.32	99.93	103.45	103.21	103.23	103.26	103.44	103.88
	YoY change (%)		4.29	8.24	3.53	5.03	5.04	5.06	3.50	0.66
Miscellaneous goods and services	index	7.35	97.73	99.63	102.18	100.57	101.18	101.77	102.41	103.38
	YoY change (%)		0.59	1.94	2.57	2.73	2.44	2.39	2.64	2.79
B. Consumer Price Index A ^a	index	100.00	99.38	100.10	100.80	100.49	100.77	100.76	100.91	100.75
	YoY change (%)		0.72	0.73	0.70	1.08	1.07	0.76	0.71	0.26
C. Consumer Price Index B ^b	index	100.00	98.89	100.09	100.88	100.60	100.88	100.78	100.97	100.89
	YoY change (%)		1.47	1.21	0.79	1.43	1.34	0.81	0.73	0.29
D. GDP deflator (2022 = 100)	index	100.0	100.0	104.6	105.0	106.3	104.7	103.5	105.9	105.9
	YoY change (%)		1.2	4.6	0.4	4.7	1.9	-0.4	0.8	-0.4

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

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

IV. CONSUMPTION AND PRICES

2. RETAIL SALES

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3 ^r	2024 Q4
Total retail sales	Million MOP	57 696	84 566	71 986	20 249	20 694	16 191	16 586	18 514
	YoY change (%)	-22.1	46.6	-14.9	36.9	-12.6	-23.0	-15.5	-8.6
Watches, clocks & jewellery	Million MOP	11 572	20 784	15 524	4 792	4 848	3 489	3 405	3 782
	YoY change (%)	-29.8	79.6	-25.3	65.9	-18.6	-31.6	-30.9	-21.1
Department stores	Million MOP	7 599	11 695	9 519	2 746	2 769	2 172	2 154	2 423
	YoY change (%)	-36.8	53.9	-18.6	46.7	-14.5	-28.5	-19.5	-11.7
Leather goods	Million MOP	10 197	18 902	14 627	4 324	4 577	3 329	3 117	3 604
	YoY change (%)	-24.3	85.4	-22.6	70.1	-17.9	-30.1	-26.5	-16.7
Adults' clothing	Million MOP	4 143	6 709	6 408	1 728	1 842	1 279	1 489	1 798
	YoY change (%)	-31.9	61.9	-4.5	52.1	-2.2	-21.3	1.2	4.0
Motor vehicles	Million MOP	1 777	2 023	2 348	550	443	562	699	644
	YoY change (%)	-14.7	13.8	16.1	8.4	-5.8	10.6	41.3	17.1
Supermarkets	Million MOP	5 300	5 126	5 116	1 259	1 353	1 246	1 271	1 245
	YoY change (%)	4.6	-3.3	-0.2	-2.3	0.2	-1.3	1.4	-1.1
Cosmetics & sanitary articles	Million MOP	1 914	2 527	2 246	601	701	527	452	566
	YoY change (%)	-20.8	32.0	-11.1	17.5	-1.9	-15.3	-23.3	-5.8
Pharmacies	Million MOP	1 647	2 176	2 057	554	503	503	492	559
	YoY change (%)	-3.1	32.1	-5.5	21.1	-7.7	-8.9	-6.2	0.9
Automotive fuels	Million MOP	1 254	1 438	1 412	353	325	353	401	334
	YoY change (%)	0.7	14.6	-1.8	7.7	-2.8	-3.9	4.7	-5.6
Communication equipment	Million MOP	3 029	2 465	2 123	699	491	315	530	787
	YoY change (%)	-12.2	-18.6	-13.9	-11.3	-42.8	-33.1	21.6	12.5
Chinese Food Products	Million MOP	383	1 678	1 580	426	457	340	403	380
	YoY change (%)	-33.1	337.7	-5.8	313.4	24.2	-16.2	-15.7	-10.7

3. SALES VOLUME INDEX

Apr. 2015 - Mar. 2016 = 100

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3 ^r	2024 Q4
Sales volume index	index	103.43	148.55	120.78	139.34	141.80	106.82	109.88	124.63
	YoY change (%)	-22.0	43.6	-18.7	31.6	-17.9	-27.0	-19.1	-10.6
Watches, clocks & jewellery	index	78.75	137.05	89.17	123.59	121.77	79.32	73.69	81.92
	YoY change (%)	-29.2	74.0	-34.9	56.9	-25.9	-39.7	-42.8	-33.7
Department stores	index	92.27	138.11	110.52	127.09	128.23	100.22	100.34	113.27
	YoY change (%)	-36.9	49.7	-20.0	41.0	-17.8	-30.1	-20.4	-10.9
Leather goods	index	244.39	435.01	329.54	388.44	414.66	295.45	281.79	326.28
	YoY change (%)	-20.6	78.0	-24.2	57.5	-21.4	-32.4	-27.1	-16.0
Adults' clothing	index	65.79	101.27	93.77	99.20	107.78	73.16	88.17	105.95
	YoY change (%)	-33.2	53.9	-7.4	41.4	-9.2	-24.6	-2.2	6.8
Motor vehicles	index	44.23	49.97	58.12	54.48	43.99	55.92	69.12	63.47
	YoY change (%)	-16.9	13.0	16.3	8.3	-5.5	11.5	42.0	16.5
Supermarkets	index	112.53	106.58	105.62	104.07	111.38	102.93	105.16	103.01
	YoY change (%)	2.2	-5.3	-0.9	-4.1	-1.0	-2.1	0.6	-1.0
Cosmetics & sanitary articles	index	91.38	119.00	103.66	111.36	130.66	97.17	82.75	104.06
	YoY change (%)	-18.0	30.2	-12.9	14.9	-4.7	-17.2	-24.8	-6.6
Pharmacies	index	84.19	107.63	100.62	108.36	98.37	98.44	96.29	109.38
	YoY change (%)	-3.3	27.8	-6.5	16.1	-10.2	-10.0	-6.7	0.9
Automotive fuels	index	73.99	82.45	79.20	78.91	73.36	77.47	89.99	75.98
	YoY change (%)	-16.7	11.4	-3.9	4.3	-5.5	-9.3	2.4	-3.7
Communication equipment	index	303.77	255.19	220.27	291.65	203.59	129.41	220.05	328.01
	YoY change (%)	-9.5	-16.0	-13.7	-9.0	-42.2	-33.8	21.5	12.5
Chinese Food Products	index	37.87	159.91	146.69	159.50	172.01	127.55	147.72	139.50
	YoY change (%)	-37.0	322.3	-8.3	297.9	20.0	-17.9	-18.6	-12.5

V. LABOUR FORCE

1. PRINCIPAL INDICATORS OF LABOUR FORCE

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
General									
Labour force participation rate (%)		68.6	67.9	67.8	68.0	67.6	67.9	68.1	67.7
Unemployment rate (%)		3.7	2.7	1.8	2.3	2.1	1.7	1.7	1.7
Underemployment rate (%)		6.9	1.7	1.4	1.4	1.5	1.5	1.1	1.5
Labour force	'000	378.6	375.2	383.3	379.7	379.1	383.0	386.0	385.0
	YoY change (%)	-2.9	-0.9	2.2	1.7	2.2	3.0	2.0	1.4
Employed population	'000	364.7	365.2	376.3	371.1	371.1	376.4	379.3	378.3
	YoY change (%)	-3.6	0.1	3.0	3.0	3.3	4.1	2.7	1.9
Unemployed population	'000	13.9	10.0	7.0	8.6	8.0	6.6	6.7	6.7
	YoY change (%)	21.3	-28.5	-29.8	-34.9	-30.4	-36.0	-26.5	-22.4
Median monthly employment earnings MOP		15 000	17 500	18 000	17 600	18 000	17 900	18 000	18 000
	YoY change (%)	-5.1	16.7	2.9	12.8	5.9	5.3	-	2.3
Residents									
Labour force participation rate (%)		63.3	63.0	62.4	62.9	62.3	62.6	62.6	62.1
Unemployment rate (%)		4.8	3.4	2.4	2.9	2.7	2.3	2.3	2.3
Underemployment rate (%)		7.8	2.2	1.8	1.8	1.9	1.8	1.4	1.9
Resident labour force	'000	292.8	294.0	293.2	294.7	292.0	293.6	294.4	292.6
	YoY change (%)	0.5	0.4	-0.3	0.1	-0.2	0.2	-0.5	-0.7
Employed residents	'000	278.9	284.1	286.2	286.1	284.0	287.0	287.7	286.0
	YoY change (%)	-0.4	1.9	0.7	1.8	1.0	1.6	0.3	0 [#]
Unemployed residents	'000	13.9	10.0	7.0	8.6	8.0	6.6	6.7	6.7
	YoY change (%)	21.3	-28.5	-29.8	-34.9	-30.4	-36.0	-26.5	-22.4
Median monthly employment earnings MOP		19 000	20 000	20 500	20 000	20 500	20 000	20 500	20 500
	YoY change (%)	-5.0	5.3	2.5	5.3	2.5	-	2.5	2.5
Non-resident workers (end-period)	'000	154.9	176.7	182.5	176.7	179.5	181.1	182.4	182.5
	YoY change (%)	-9.5	14.0	3.3	14.0	16.0	9.6	6.2	3.3

V. LABOUR FORCE

2. EMPLOYED POPULATION BY GENDER, AGE GROUP AND INDUSTRY

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Employed population	'000	364.7	365.2	376.3	371.1	371.1	376.4	379.3	378.3	100.0
	YoY change (%)	-3.6	0.1	3.0	3.0	3.3	4.1	2.7	1.9	
Male	'000	175.5	175.2	180.2	179.2	180.5	181.9	177.6	180.6	47.7
	YoY change (%)	-3.7	-0.2	2.8	4.0	5.4	4.0	1.2	0.7	
Female	'000	189.2	190.0	196.2	191.9	190.6	194.5	201.6	197.7	52.3
	YoY change (%)	-3.6	0.4	3.2	2.2	1.4	4.2	4.1	3.0	
i) Age group (%)										
16-24		4.1	3.9	3.9	3.7	4.3	4.0	3.7	3.7	..
25-34		27.5	26.7	25.3	26.5	26.1	25.6	25.0	24.5	..
35-44		28.0	29.5	30.8	30.1	30.5	30.6	30.8	31.2	..
45-54		21.6	21.8	22.4	21.9	21.9	22.3	22.6	22.9	..
55-64		15.2	14.7	14.1	14.2	13.8	14.3	14.4	13.9	..
≥65		3.6	3.3	3.5	3.5	3.3	3.3	3.5	3.8	..
ii) Industry										
Manufacturing	'000	5.9	6.1	6.5	6.0	6.3	6.7	6.2	6.9	1.8
	YoY change (%)	-10.0	3.3	5.7	3.1	-0.7	10.6	0.1	14.6	
Construction	'000	30.2	27.8	26.0	27.9	25.9	26.3	26.7	25.1	6.6
	YoY change (%)	-7.5	-7.9	-6.4	-5.7	-9.6	-1.9	-4.1	-9.9	
Wholesale and retail trade	'000	46.3	46.6	44.1	45.6	45.2	46.6	43.2	41.2	10.9
	YoY change (%)	6.5	0.7	-5.4	-7.0	-4.6	1.0	-8.5	-9.7	
Hotels, restaurants and similar activities	'000	45.2	46.0	51.3	49.0	49.4	51.0	52.7	52.0	13.7
	YoY change (%)	-10.1	1.7	11.5	13.9	14.7	13.3	12.6	6.1	
Transport, storage and communications	'000	18.0	19.2	19.8	19.7	19.2	19.7	19.9	20.4	5.4
	YoY change (%)	2.5	6.6	3.2	8.5	0.9	1.8	6.2	3.1	
Financial activities	'000	12.3	13.6	15.1	14.5	14.4	15.0	15.6	15.3	4.0
	YoY change (%)	-9.9	11.0	10.7	14.8	11.4	12.8	11.8	5.8	
Real estate and business activities	'000	32.9	32.3	31.8	34.3	31.7	30.1	31.8	33.7	8.9
	YoY change (%)	0.1	-1.8	-1.5	10.1	2.6	-4.0	-2.7	-1.7	
Public administration and social security	'000	28.4	29.2	30.7	31.1	29.5	29.9	31.6	31.8	8.4
	YoY change (%)	-0.5	2.6	5.2	8.5	3.4	9.9	5.7	2.1	
Recreational, cultural, gaming and other services	'000	80.6	79.9	82.9	79.2	83.3	82.0	82.8	83.5	22.1
	YoY change (%)	-9.5	-0.9	3.7	1.5	7.2	2.4	0.2	5.5	
of which :										
Gaming	'000	69.1	68.3	71.2	67.4	71.4	70.3	71.5	71.6	18.9
	YoY change (%)	-11.5	-1.1	4.1	-0.3	7.5	2.6	0.7	6.2	
Domestic work	'000	25.1	24.9	27.6	26.3	27.4	28.0	27.6	27.6	7.3
	YoY change (%)	-11.8	-1.2	11.2	11.0	15.6	14.4	10.7	5.0	

V. LABOUR FORCE

3. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED POPULATION

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Median monthly employment earnings	MOP	15 000	17 500	18 000	17 600	18 000	17 900	18 000	18 000
	YoY change (%)	-5.1	16.7	2.9	12.8	5.9	5.3	-	2.3
Manufacturing	MOP	12 000	12 000	11 300	12 000	12 300	10 300	10 300	10 300
	YoY change (%)	-	-	- 5.8	11.1	2.5	- 16.3	- 6.4	- 14.2
Construction	MOP	15 000	15 000	15 800	16 000	16 800	16 000	14 500	15 600
	YoY change (%)	-	-	5.3	6.7	12.0	6.7	- 3.3	- 2.5
Wholesale and retail trade	MOP	12 000	14 000	15 000	14 300	15 000	15 000	15 000	15 000
	YoY change (%)	-7.7	16.7	7.1	19.2	15.4	11.1	1.4	4.9
Hotels, restaurants and similar activities	MOP	11 600	12 000	12 400	12 000	12 000	12 900	12 400	12 300
	YoY change (%)	-1.7	3.4	3.3	-	- 7.7	7.5	- 0.8	2.5
Transport, storage and communications	MOP	14 800	17 000	18 000	18 000	18 000	18 000	18 000	16 800
	YoY change (%)	- 1.3	14.9	5.9	28.6	17.6	7.1	-	- 6.7
Financial activities	MOP	20 000	21 500	22 500	20 500	23 500	22 000	22 000	22 500
	YoY change (%)	-4.8	7.5	4.7	- 6.8	6.8	7.3	-	9.8
Real estate and business activities	MOP	10 000	10 500	10 300	11 000	10 000	10 000	10 300	11 200
	YoY change (%)	-	5.0	- 1.9	10.0	-	-	- 2.8	1.8
Public administration and social security	MOP	44 600	45 000	48 500	49 400	45 100	45 000	53 600	53 000
	YoY change (%)	-	0.9	7.8	7.4	5.9	3.0	5.1	7.3
Recreational, cultural, gaming and other services	MOP	19 300	20 000	20 500	20 000	21 000	20 500	20 500	20 400
	YoY change (%)	1.6	3.6	2.5	1.0	5.0	2.5	2.5	2.0
of which :									
Gaming	MOP	20 000	20 500	21 000	20 500	22 000	21 000	21 000	20 500
	YoY change (%)	-	2.5	2.4	2.5	7.3	5.0	2.4	-
Domestic work	MOP	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
	YoY change (%)	11.1	-	-	-	-	-	-	-

V. LABOUR FORCE

4. EMPLOYED RESIDENTS BY GENDER, AGE GROUP AND INDUSTRY

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
Employed residents	'000	278.9	284.1	286.2	286.1	284.0	287.0	287.7	286.0	100.0
	YoY change (%)	-0.4	1.9	0.7	1.8	1.0	1.6	0.3	0 [#]	
Male	'000	134.9	136.7	137.5	138.4	136.6	137.9	138.1	137.3	48.0
	YoY change (%)	0.1	1.4	0.6	1.8	1.3	1.8	-0.1	-0.8	
Female	'000	144.0	147.3	148.7	147.7	147.4	149.1	149.7	148.7	52.0
	YoY change (%)	-0.8	2.3	0.9	1.7	0.8	1.4	0.7	0.7	
i) Age group (%)										
16-24		4.3	4.1	4.0	3.8	4.5	4.1	3.8	3.7	..
25-34		25.7	25.6	24.4	25.2	24.8	24.6	24.4	23.8	..
35-44		26.1	27.7	29.2	28.2	28.6	29.0	29.4	29.9	..
45-54		21.3	21.3	21.2	21.4	21.3	21.4	20.9	21.3	..
55-64		18.0	17.1	16.7	17.0	16.6	16.6	17.0	16.5	..
≥65		4.6	4.2	4.4	4.3	4.2	4.2	4.5	4.8	..
ii) Industry										
Manufacturing	'000	4.4	4.4	4.5	4.0	4.5	4.9	4.0	4.4	1.6
	YoY change (%)	-5.1	0.2	1.3	-10.0	-7.7	9.1	-5.1	11.9	
Construction	'000	18.3	17.9	16.4	17.9	15.4	16.8	17.5	16.0	5.6
	YoY change (%)	-5.9	-2.4	-8.1	-6.9	-16.1	-1.1	-4.2	-10.9	
Wholesale and retail trade	'000	39.6	40.4	37.8	39.6	39.4	40.4	36.8	34.8	12.2
	YoY change (%)	9.1	2.0	-6.4	-7.4	-4.5	1.4	-10.6	-12.1	
Hotels, restaurants and similar activities	'000	27.9	29.1	30.0	30.1	29.7	29.7	30.7	29.8	10.4
	YoY change (%)	-2.4	4.3	2.9	8.3	6.2	0.5	6.0	-1.1	
Transport, storage and communications	'000	16.5	17.8	18.3	18.3	17.9	18.3	18.3	18.8	6.6
	YoY change (%)	4.7	8.1	2.9	9.3	0.8	1.6	5.7	2.6	
Financial activities	'000	11.5	12.7	14.1	13.5	13.4	14.0	14.6	14.3	5.0
	YoY change (%)	-8.3	9.9	11.1	16.0	12.1	13.2	12.3	6.1	
Real estate and business activities	'000	20.8	20.9	19.7	22.7	19.9	18.1	19.5	21.4	7.5
	YoY change (%)	4.5	0.3	-5.7	15.6	1.1	-9.7	-8.2	-5.7	
Public administration and social security	'000	28.2	29.0	30.5	30.9	29.3	29.7	31.4	31.8	11.1
	YoY change (%)	-0.4	2.7	5.4	8.6	3.4	10.0	5.7	2.8	
Recreational, cultural, gaming and other services	'000	74.7	74.8	76.6	73.7	77.5	75.7	76.3	76.8	26.8
	YoY change (%)	-8.7	0.1	2.4	1.2	6.7	0.8	-1.5	4.1	
of which :										
Gaming	'000	65.4	65.4	67.2	64.2	67.8	66.5	67.4	67.3	23.5
	YoY change (%)	-10.5	0.1	2.7	-0.8	6.6	0.9	-1.0	4.8	

V. LABOUR FORCE

5. MEDIAN MONTHLY EMPLOYMENT EARNINGS OF THE EMPLOYED RESIDENTS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Median monthly employment earnings	MOP	19 000	20 000	20 500	20 000	20 500	20 000	20 500	20 500
	YoY change (%)	- 5.0	5.3	2.5	5.3	2.5	-	2.5	2.5
Manufacturing	MOP	14 500	15 000	14 000	14 000	15 000	15 000	14 000	15 000
	YoY change (%)	- 3.3	3.4	- 6.7	7.7	7.1	-	- 6.7	7.1
Construction	MOP	16 000	17 300	19 000	18 500	18 300	17 000	20 000	20 000
	YoY change (%)	- 5.9	8.1	9.8	15.6	22.0	6.3	9.3	8.1
Wholesale and retail trade	MOP	13 000	15 000	15 300	15 000	15 300	15 700	15 800	15 300
	YoY change (%)	-13.3	15.4	2.0	15.4	2.0	4.7	5.3	2.0
Hotels, restaurants and similar activities	MOP	15 000	15 000	16 000	15 000	16 000	16 000	16 000	16 300
	YoY change (%)	-	-	6.7	-	-	6.7	6.7	8.7
Transport, storage and communications	MOP	15 000	17 000	18 000	18 000	18 000	18 000	18 000	18 000
	YoY change (%)	-	13.3	5.9	20.0	17.6	7.1	-	-
Financial activities	MOP	20 000	20 500	22 500	20 500	24 000	22 000	22 500	22 600
	YoY change (%)	-2.4	2.5	9.8	- 2.4	20.0	7.3	2.3	10.2
Real estate and business activities	MOP	12 000	14 800	15 000	15 000	15 000	15 000	15 000	15 000
	YoY change (%)	-14.3	23.3	1.4	15.4	15.4	15.4	-	-
Public administration and social security	MOP	44 600	45 000	48 700	49 200	45 100	45 000	53 600	53 000
	YoY change (%)	- 0.2	0.9	8.2	7.0	7.4	3.0	5.1	7.7
Recreational, cultural, gaming and other services	MOP	20 000	20 000	21 000	20 200	22 000	20 900	21 000	20 500
	YoY change (%)	-	-	5.0	2.0	10.0	4.5	4.0	1.5
of which :									
Gaming	MOP	20 000	20 500	21 000	20 500	22 000	21 000	21 000	21 000
	YoY change (%)	-	2.5	2.4	2.5	7.3	2.4	2.4	2.4

6. JOB VACANCIES

		2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Job vacancies										
Manufacturing		..	472	..	245	..	532	..	291	..
Electricity, gas and water supply		..	21	..	29	..	19	..	28	..
Wholesale and retail trade		2 632	..	3 486	..	3 031	..	2 866	..	2 483
Hotels, restaurants and similar activities		..	4 710	..	3 424	..	2 980	..	3 550	..
Transport, storage and communications		722	..	785	..	779	..	913	..	835
Financial activities		..	333	..	488	..	267	..	208	..
Security activities		1 111	..	1 251	..	1 418	..	1 122	..	1 256
Public sewage and refuse disposal activities		22	..	1	..	5	..	10	..	14
Child-care and elderly care		..	83	..	55	..	45	..	45	..
Gaming		13	..	113	..	400	..	498	..	253

V. LABOUR FORCE

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

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Unemployed population	'000	13.9	10.0	7.0	8.6	8.0	6.6	6.7	6.7
	YoY change (%)	21.3	-28.5	-29.8	-34.9	-30.4	-36.0	-26.5	-22.4
i) Age group (%)									
16-24		11.1	12.3	15.2	15.7	11.8	10.5	16.7	22.4
25-34		32.5	31.5	28.4	35.3	27.6	29.3	30.7	25.9
35-44		19.9	16.9	23.0	16.0	24.6	23.2	19.7	24.2
45-54		16.0	18.4	17.8	13.4	17.5	19.8	19.9	14.6
≥55		20.5	20.9	15.6	19.7	18.6	17.2	13.0	13.0
ii) Educational attainment (%)									
Primary education		9.3	10.9	10.0	9.7	12.1	13.0	7.6	6.9
Junior secondary education		23.0	20.0	18.5	12.8	15.6	18.3	17.6	23.2
Senior secondary education		23.5	19.5	21.2	21.4	25.0	20.7	23.8	14.7
Tertiary education		42.3	46.2	46.9	52.4	45.0	42.5	47.4	53.2
Others		1.9	3.3	3.3	3.6	2.3	5.5	3.6	2.0
1. Searching for first job	'000	1.3	0.9	0.8	1.0	0.5	0.5	1.1	0.9
	YoY change (%)	11.4	-30.4	-17.5	-33.9	-31.5	-30.2	-4.5	-11.0
2. Searching for new job	'000	12.6	9.0	6.2	7.5	7.5	6.1	5.6	5.7
	YoY change (%)	22.4	-28.2	-31.0	-35.1	-30.3	-36.5	-29.6	-23.9
i) Previous industry of employment (%)									
Manufacturing		1.7	1.7	2.3	1.6	2.5	3.4	-	2.9
Construction		18.3	19.4	14.1	12.2	18.8	13.1	9.0	14.1
Wholesale and retail trade		14.2	15.4	21.3	15.9	20.6	20.2	20.4	24.7
Hotels, restaurants and similar activities		12.5	15.8	11.7	16.4	9.5	7.5	16.9	13.8
Real estate and business activities		9.0	8.4	8.6	9.0	9.0	8.9	9.5	6.8
Recreational, cultural, gaming and other services		29.6	22.0	24.6	25.3	18.3	30.7	24.0	26.7
ii) Reason for unemployment (%)									
Personal or family reason		26.7	29.0	37.8	37.1	35.5	31.9	39.1	45.3
Dissatisfied with work conditions		9.7	12.6	13.0	13.2	13.6	14.6	11.1	12.0
End of temporary work		19.0	20.5	17.8	15.3	21.4	16.6	16.5	15.4
Company ceased operation		21.7	19.9	14.0	13.4	13.9	19.1	10.3	12.7
Being dismissed		19.9	14.3	10.4	11.9	7.2	8.6	16.4	11.2

V. LABOUR FORCE

8. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASON FOR UNDEREMPLOYMENT

		2022	2023	2024	2023	2024	2024	2024	2024
					Q4	Q1	Q2	Q3	Q4
Underemployed population	'000	26.0	6.5	5.3	5.2	5.6	5.7	4.2	5.7
1. Industry (%)									
Manufacturing		0.9	1.0	0.3	-	-	-	-	1.3
Construction		10.8	24.6	18.2	19.0	19.1	23.4	17.2	12.5
Wholesale and retail trade		12.2	12.5	12.8	20.0	18.5	10.2	10.1	12.1
Hotels, restaurants and similar activities		16.1	10.2	11.9	17.0	12.5	10.6	9.6	14.7
Transport, storage and communications		7.5	14.0	16.1	13.7	15.4	17.5	14.9	16.0
Recreational, cultural, gaming and other services		39.0	12.1	12.1	10.9	12.3	13.5	11.7	11.2
2. Reason for underemployment (%)									
Unable to find other job		13.4	54.0	58.9	72.2	65.1	46.3	60.7	64.1
Slack business or low season		13.8	33.4	39.2	24.1	32.7	50.1	39.3	34.6
Other reasons ^a		72.8	12.6	1.9	3.7	2.3	3.5	-	1.2

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

9. NON-RESIDENT WORKERS

		2022	2023	2024	2023	2024	2024	2024	2024	Structure
					Q4	Q1	Q2	Q3	Q4	%
A. Inflow of non-resident workers	No.	47 987	78 868	67 341	18 355	16 068	18 024	18 195	15 054	..
	YoY change (%)	-9.7	64.4	-14.6	36.6	8.2	-25.2	-15.6	-18.0	
B. Non-resident workers (end-period)	No.	154 912	176 661	182 542	176 661	179 469	181 108	182 371	182 542	..
	YoY change (%)	-9.5	14.0	3.3	14.0	16.0	9.6	6.2	3.3	
1. According to Law no. 21/2009 – Law on Employment of Non-Resident Workers		154 912	176 661	182 542	176 661	179 469	181 108	182 371	182 542	100.0
By industry										
Manufacturing		4 419	5 207	5 380	5 207	5 239	5 257	5 303	5 380	2.9
Construction		29 297	30 209	25 641	30 209	30 348	29 756	28 451	25 641	14.0
Wholesale and retail trade		19 317	20 554	21 279	20 554	20 903	21 267	21 360	21 279	11.7
Hotels, restaurants and similar activities		36 992	49 387	53 948	49 387	50 590	51 264	52 605	53 948	29.6
Real estate and business activities		21 450	22 624	23 647	22 624	22 766	23 078	23 292	23 647	13.0
Recreational, cultural, gaming and other services		8 547	9 954	11 372	9 954	10 442	10 778	11 002	11 372	6.2
Sauna and massage parlours, other entertainment and performing activities		1 837	2 233	2 597	2 233	2 372	2 562	2 517	2 597	1.4
Gaming		2 783	3 533	4 446	3 533	3 872	4 000	4 217	4 446	2.4
of which :										
Construction workers employed directly by gaming companies		55	50	-	50	-	-	-	-	..
Domestic work		23 184	25 757	27 435	25 757	26 089	26 504	26 832	27 435	15.0
2. According to Administrative Regulation no. 17/2004 - Regulation on Prohibition of Illegal Work										
Non-residents engaged in activities for direct personal gain		1	1	1	1	1	1	1	1	..

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
A. Building with construction permit issued	No.	31	19	18	10	6	3	6	3	100.0
	YoY change (%)	-11.4	-38.7	-5.3	42.9	20.0	-25.0	..	-70.0	
1. Total units	No.	458	464	136	398	53	15	37	31	100.0
	YoY change (%)	-67.4	1.3	-70.7	650.9	39.5	-46.4	..	-92.2	
Residential units	No.	392	437	107	380	43	7	31	26	83.9
	YoY change (%)	-69.9	11.5	-75.5	1 017.6	22.9	-68.2	..	-93.2	
Commercial and office units	No.	58	21	27	12	10	7	5	5	16.1
	YoY change (%)	-34.8	-63.8	28.6	-25.0	233.3	16.7	..	-58.3	
Industrial and other units	No.	8	6	2	6	-	1	1	-	-
	YoY change (%)	-46.7	-25.0	-66.7	100.0	..	..	..	-100.0	
2. Total gross floor area	'000 m²	67	49	12	43	7	1	2	2	100.0
	YoY change (%)	-88.0	-27.3	-74.7	106.1	102.0	-38.4	..	-95.6	
Residential units	'000 m²	23	33	6	29	3	1	2	1	75.1
	YoY change (%)	-70.9	43.2	-80.9	1 509.0	-7.5	-49.5	..	-95.0	
Commercial and office units	'000 m²	10	2	5	1	4	0 [#]	0 [#]	0 [#]	24.9
	YoY change (%)	-51.2	-78.5	164.6	-77.4	729.9	-42.1	..	-38.8	
Industrial and other units	'000 m²	34	13	0 [#]	13	-	0 [#]	0 [#]	-	-
	YoY change (%)	-92.6	-60.8	-96.4	-15.3	..	..	..	100.0	
3. Parking spaces	No.	291	189	1	187	-	1	-	-	..
	YoY change (%)	-81.8	-35.1	-99.5	334.9	-100.0	..	..	-100.0	
Cars	No.	209	157	1	155	-	1	-	-	..
	YoY change (%)	-84.1	-24.9	-99.4	342.9	-100.0	..	..	-100.0	
Motorcycles	No.	82	32	-	32	-	-	-	-	..
	YoY change (%)	-70.8	-61.0	-100.0	300.0	..	..	..	-100.0	
B. Building with licence of use issued	No.	52	58	28	21	9	6	9	4	100.0
	YoY change (%)	-49.5	11.5	-51.7	-27.6	-52.6	-45.5	28.6	-81.0	
1. Total units	No.	569	254	711	25	292	28	286	105	100.0
	YoY change (%)	-77.6	-55.4	179.9	-61.5	84.8	-50.9	1 942.9	320.0	
Residential units	No.	500	183	640	14	266	11	266	97	92.4
	YoY change (%)	-79.1	-63.4	249.7	-69.6	106.2	-67.6	4 333.3	592.9	
Commercial and office units	No.	48	55	57	7	20	14	16	7	6.7
	YoY change (%)	-63.1	14.6	3.6	-22.2	-16.7	-30.0	300.0	-	
Industrial and other units	No.	21	16	14	4	6	3	4	1	1.0
	YoY change (%)	-4.5	-23.8	-12.5	-60.0	20.0	-	-	-75.0	
2. Total gross floor area	'000 m²	373	374	123	10	66	15	31	11	100.0
	YoY change (%)	-60.9	0.1	-67.2	-91.8	-74.4	4.1	-66.3	15.7	
Residential units	'000 m²	45	11	44	1	16	1	21	6	56.4
	YoY change (%)	-75.1	-75.8	306.9	-89.2	119.3	-66.7	4 183.2	480.7	
Commercial and office units	'000 m²	4	7	14	1	9	2	2	1	9.8
	YoY change (%)	-76.6	76.7	91.7	81.9	243.3	-23.8	178.9	-7.5	
Industrial and other units	'000 m²	324	356	64	7	41	12	7	4	33.8
	YoY change (%)	-57.1	9.7	-81.9	-93.1	-83.3	27.9	-91.9	-48.9	
3. Parking spaces	No.	1 668	1 667	490	26	123	49	217	101	100.0
	YoY change (%)	-50.2	-0.1	-70.6	-95.2	-88.8	145.0	-58.1	288.5	
Cars	No.	1 168	1 173	325	13	88	28	160	49	48.5
	YoY change (%)	-55.2	0.4	-72.3	-96.5	-88.7	100.0	-56.8	276.9	
Motorcycles	No.	500	494	165	13	35	21	57	52	51.5
	YoY change (%)	-32.2	-1.2	-66.6	-92.4	-89.3	250.0	-61.5	300.0	

VI. CONSTRUCTION AND REAL ESTATE

2. PURCHASE AND SALE OF BUILDING UNITS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
A. Units transacted	No.	4 544	4 416	5 197	811	965	1 574	1 289	1 369	100.0
	YoY change (%)	-48.4	-2.8	17.7	-22.8	-20.0	15.1	25.1	68.8	
Residential units	No.	2 809	2 879	3 380	525	573	1 026	897	884	64.6
	YoY change (%)	-53.2	2.5	17.4	-19.1	-32.4	16.9	42.8	68.4	
Commercial and office units	No.	457	319	475	50	103	141	101	130	9.5
	YoY change (%)	-15.1	-30.2	48.9	-61.5	28.8	54.9	3.1	160.0	
Parking spaces	No.	1 215	1 148	1 257	222	270	380	277	330	24.1
	YoY change (%)	-44.2	-5.5	9.5	-10.8	1.1	1.3	-2.5	48.6	
Industrial and other units	No.	63	70	85	14	19	27	14	25	1.8
	YoY change (%)	-27.6	11.1	21.4	-39.1	58.3	12.5	-30.0	78.6	
B. Value of units transacted	Million MOP	24 692.3	23 229.6	28 037.3	3 758.7	4 758.2	9 308.5	6 526.0	7 444.5	100.0
	YoY change (%)	-50.4	-5.9	20.7	-36.3	-31.4	25.0	28.2	98.1	
Residential units	Million MOP	17 971.5	18 300.6	20 332.6	2 858.2	3 336.1	6 652.7	5 263.8	5 080.1	68.2
	YoY change (%)	-56.0	1.8	11.1	-31.6	-40.4	15.1	29.4	77.7	
Commercial and office units	Million MOP	4 486.3	2 952.4	5 456.9	498.8	921.3	1 804.9	868.7	1 862.0	25.0
	YoY change (%)	-11.9	-34.2	84.8	-56.3	-2.0	91.6	52.0	273.3	
Parking spaces	Million MOP	1 363.4	1 169.7	1 086.0	227.1	265.2	327.9	211.0	282.0	3.8
	YoY change (%)	-47.2	-14.2	-7.1	-20.3	-8.8	-16.3	-18.8	24.2	
Industrial and other units	Million MOP	871.1	806.9	1 161.7	174.6	235.6	523.1	182.5	220.5	3.0
	YoY change (%)	-32.9	-7.4	44.0	-40.7	114.0	58.8	-5.4	26.3	

VI. CONSTRUCTION AND REAL ESTATE

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

			2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
A. Buyer's status											
Total											
Resident	No. of units		4 394	4 292	4 775	780	937	1 406	1 187	1 245	100.0
	YoY change (%)		-49.2	-2.3	11.3	-20.6	-20.0	4.9	18.6	59.6	
Non-resident	No. of units		127	96	378	27	27	159	97	95	100.0
	YoY change (%)		25.7	-24.4	293.8	-57.1	42.1	591.3	259.3	251.9	
Residential units											
Resident	No. of units		2 755	2 814	3 143	508	556	934	839	814	65.4
	YoY change (%)		-53.4	2.1	11.7	-20.1	-33.0	8.5	36.4	60.2	
Non-resident	No. of units		40	48	207	14	16	85	54	52	54.7
	YoY change (%)		-21.6	20.0	331.3	55.6	77.8	507.1	390.9	271.4	
Commercial and office units											
Resident	No. of units		402	299	422	45	100	130	90	102	8.2
	YoY change (%)		-22.2	-25.6	41.1	-48.3	26.6	51.2	1.1	126.7	
Non-resident	No. of units		51	19	46	5	3	10	11	22	23.2
	YoY change (%)		200.0	-62.7	142.1	-88.4	#	#	22.2	340.0	
Parking spaces, industrial and other units											
Resident	No. of units		1 237	1 179	1 210	227	281	342	258	329	26.4
	YoY change (%)		-44.3	-4.7	2.6	-12.4	7.3	-13.0	-13.1	44.9	
Non-resident	No. of units		36	29	125	8	8	64	32	21	22.1
	YoY change (%)		9.1	-19.4	331.0	-27.3	#	#	357.1	162.5	
B. Value of units transacted											
Total											
Resident	Million MOP		23 779.4	22 364.3	24 471.8	3 537.4	4 549.8	8 185.6	6 037.2	5 699.2	100.0
	YoY change (%)		-51.0	-6.0	9.4	-36.2	-31.9	13.8	21.8	61.1	
Non-resident	Million MOP		782.0	654.5	3 145.6	189.3	204.0	1 063.4	436.8	1 441.3	100.0
	YoY change (%)		-15.3	-16.3	380.6	-40.8	35.2	427.2	287.9	661.4	
Residential units											
Resident	Million MOP		17 497.1	17 770.7	18 641.8	2 752.5	3 216.4	5 987.2	4 962.6	4 475.6	78.5
	YoY change (%)		-56.1	1.6	4.9	-31.9	-40.4	6.1	24.8	62.6	
Non-resident	Million MOP		380.2	392.1	1 503.0	91.4	115.3	608.7	283.2	495.9	34.4
	YoY change (%)		-36.4	3.1	283.4	-19.8	5.5	407.5	296.4	442.8	
Commercial and office units											
Resident	Million MOP		4 171.6	2 776.5	3 998.0	433.1	877.6	1 572.5	773.1	774.8	13.6
	YoY change (%)		-14.1	-33.4	44.0	-54.9	-4.1	79.5	39.9	78.9	
Non-resident	Million MOP		297.1	163.5	1 266.2	65.7	43.7	231.0	95.7	895.8	62.2
	YoY change (%)		44.3	-45.0	674.3	-63.6	#	#	398.8	1 263.5	
Parking spaces, industrial and other units											
Residents	Million MOP		2 110.7	1 817.0	1 832.0	351.8	455.8	625.9	301.5	448.8	7.9
	YoY change (%)		-43.5	-13.9	0.8	-34.7	25.3	-6.7	-30.0	27.6	
Non-resident	Million MOP		104.7	98.9	376.4	32.2	45.0	223.7	58.0	49.7	3.4
	YoY change (%)		-12.8	-5.6	280.7	26.5	#	#	163.7	54.1	

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

VI. CONSTRUCTION AND REAL ESTATE

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

	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Residential units (MOP)	93 795	93 500	85 114	89 259	85 004	91 697	86 579	76 071
Macao Peninsula	93 157	89 956	78 751	82 617	81 807	80 260	83 444	69 872
Taipa	92 182	97 367	93 896	96 882	88 989	107 601	92 072	81 519
Coloane	106 127	107 512	99 617	104 279	102 302	102 625	91 073	101 232
Office units	84 499	89 035	69 729	75 454	70 620	67 778	80 355	65 234
Industrial units	48 172	47 238	39 268	44 985	43 353	44 702	31 569	32 566

VII. PUBLIC ACCOUNTS

CENTRAL ACCOUNT

1.1 PUBLIC REVENUE AND EXPENDITURE

		2022	2023 ^p	2024 ^p	2023 Jan - Dec ^p	2024 Jan - Mar ^p	2024 Jan - Jun ^p	2024 Jan - Sept ^p	2024 Jan - Dec ^p
A. Total revenue	Million MOP	104 486.5	94 990.6	110 023.1	94 990.6	26 748.6	53 183.4	81 717.3	110 023.1
	YoY change (%)	16.3	-9.1	15.8	-9.1	49.0	21.5	17.8	15.8
Current revenue	Million MOP	36 218.4	84 382.0	109 542.5	84 382.0	26 524.5	52 842.9	81 289.9	109 542.5
	YoY change (%)	-28.2	133.0	29.8	133.0	108.3	57.7	37.9	29.8
Capital revenue	Million MOP	68 268.1	10 608.7	480.6	10 608.7	224.1	340.4	427.4	480.6
	YoY change (%)	73.3	-84.5	-95.5	-84.5	-95.7	-96.7	-95.9	-95.5
B. Total expenditure	Million MOP	99 547.9	87 164.1	94 265.2	87 164.1	18 474.1	45 066.1	67 308.1	94 265.2
	YoY change (%)	15.5	-12.4	8.1	-12.4	18.0	8.7	7.8	8.1
Current expenditure	Million MOP	83 188.2	67 144.4	75 572.0	67 144.4	13 261.4	35 897.2	53 792.5	75 572.0
	YoY change (%)	15.6	-19.3	12.6	-19.3	24.0	11.5	11.1	12.6
Capital expenditure	Million MOP	16 359.8	20 019.6	18 693.2	20 019.6	5 212.7	9 168.9	13 515.6	18 693.2
	YoY change (%)	14.7	22.4	- 6.6	22.4	5.2	- 0.8	- 3.5	- 6.6
C. Fiscal balance	Million MOP	4 938.5	7 826.6	15 757.9	7 826.6	8 274.5	8 117.3	14 409.2	15 757.9
D. Public sector deposits with the AMCM and local banks ^a	Million MOP	308 067.9	264 376.0	291 168.4	264 376.0	261 716.3	271 860.0	273 195.2	291 168.4
	YoY change (%)	- 6.1	- 14.2	10.1	- 14.2	- 8.9	- 5.1	- 1.3	10.1

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

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

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

VII. PUBLIC ACCOUNTS

CENTRAL ACCOUNT

1.2 PUBLIC REVENUE

		2022	2023 ^P	2024 ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	Structure %
Total revenue	Million MOP	104 486.5	94 990.6	110 023.1	94 990.6	26 748.6	53 183.4	81 717.3	110 023.1	100.0
	YoY change (%)	16.3	-9.1	15.8	-9.1	49.0	21.5	17.8	15.8	
1. Current revenue	Million MOP	36 218.4	84 382.0	109 542.5	84 382.0	26 524.5	52 842.9	81 289.9	109 542.5	99.6
	YoY change (%)	-28.2	133.0	29.8	133.0	108.3	57.7	37.9	29.8	
Direct taxes	Million MOP	11 111.2	11 504.2	12 137.7	11 504.2	976.6	2 600.8	7 823.4	12 137.7	11.0
	YoY change (%)	24.6	3.5	5.5	3.5	7.5	18.8	9.4	5.5	
Indirect taxes	Million MOP	2 607.8	3 558.5	4 041.6	3 558.5	882.8	2 016.9	3 008.3	4 041.6	3.7
	YoY change (%)	-30.1	36.5	13.6	36.5	24.0	19.7	14.4	13.6	
Fees, fines and other penalties	Million MOP	1 163.4	1 441.2	1 516.2	1 441.2	333.7	740.6	1 105.4	1 516.2	1.4
	YoY change (%)	- 14.8	23.9	5.2	23.9	13.0	2.7	3.3	5.2	
Property income	Million MOP	517.9	536.1	2 163.1	536.1	960.8	1 379.8	1 551.7	2 163.1	2.0
	YoY change (%)	-71.1	3.5	303.5	3.5	1 360.9	276.2	260.4	303.5	
Concession revenue	Million MOP	19 448.9	65 661.2	88 369.2	65 661.2	22 300.3	44 989.3	66 619.8	88 369.2	80.3
	YoY change (%)	-43.1	237.6	34.6	237.6	116.9	66.5	44.5	34.6	
Financial revenue	Million MOP	1 068.1	1 050.7	1 052.0	1 050.7	1 000.0	1 000.0	1 026.0	1 052.0	1.0
	YoY change (%)	259.6	-1.6	0.1	-1.6	13 917 585.1	-2.5	0.1	0.1	
Sales of goods and services	Million MOP	30.7	47.7	46.5	47.7	9.3	17.5	28.2	46.5	0 [#]
	YoY change (%)	44.8	55.3	-2.7	55.3	21.2	35.4	33.5	-2.7	
Transfers	Million MOP	138.0	9.0	30.0	9.0	30.0	30.0	30.0	30.0	0 [#]
	YoY change (%)	..	-93.5	233.3	-93.5	..	..	233.3	233.3	
Other current revenue	Million MOP	132.3	573.5	186.3	573.5	31.1	68.1	97.1	186.3	0.2
	YoY change (%)	-2.2	333.5	-67.5	333.5	-93.3	-86.4	-81.6	-67.5	
2. Capital revenue	Million MOP	68 268.1	10 608.7	480.6	10 608.7	224.1	340.4	427.4	480.6	0.4
	YoY change (%)	73.3	-84.5	-95.5	-84.5	-95.7	-96.7	-95.9	-95.5	
Sale of facilities and equipment	Million MOP	10.9	12.0	3.6	12.0	0.1	1.6	2.5	3.6	0 [#]
	YoY change (%)	-66.4	10.1	-70.2	10.1	-98.2	-62.2	-72.2	-70.2	
Financial assets	Million MOP	35.4	49.5	69.4	49.5	17.3	34.7	52.0	69.4	0.1
	YoY change (%)	-	40.1	40.0	40.1	96.1	96.1	61.6	40.0	
Sale of shares and other equity	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	-100.0	..	..	..	..	..	..	..	
Other capital revenue	Million MOP	68 221.8	10 547.2	407.7	10 547.2	206.6	304.2	372.9	407.7	0.4
	YoY change (%)	73.5	-84.5	-96.1	-84.5	-96.0	-97.0	-96.4	-96.1	

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

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

VII. PUBLIC ACCOUNTS

CENTRAL ACCOUNT

1.3 PUBLIC EXPENDITURE

		2022	2023 ^P	2024 ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	Structure %
Total expenditure	Million MOP	99 547.9	87 164.1	94 265.2	87 164.1	18 474.1	45 066.1	67 308.1	94 265.2	100.0
	YoY change (%)	15.5	-12.4	8.1	-12.4	18.0	8.7	7.8	8.1	
1. Current expenditure	Million MOP	83 188.2	67 144.4	75 572.0	67 144.4	13 261.4	35 897.2	53 792.5	75 572.0	80.2
	YoY change (%)	15.6	-19.3	12.6	-19.3	24.0	11.5	11.1	12.6	
Personnel expenses	Million MOP	15 500.8	15 601.8	16 250.4	15 601.8	3 577.9	8 010.1	11 688.7	16 250.4	17.2
	YoY change (%)	0.7	0.7	4.2	0.7	4.3	4.4	4.4	4.2	
Operating expenses	Million MOP	4 818.7	5 053.5	5 854.4	5 053.5	499.7	2 298.6	3 386.4	5 854.4	6.2
	YoY change (%)	-9.8	4.9	15.8	4.9	-5.4	4.7	8.0	15.8	
Expenditure on the provision of public utility services	Million MOP	1 168.4	1 355.2	1 338.6	1 355.2	100.6	461.8	778.5	1 338.6	1.4
	YoY change (%)	7.5	16.0	- 1.2	16.0	- 18.2	- 6.2	0.1	- 1.2	
Retirement and pension regime	Million MOP	3.4	3.9	4.1	3.9	0 [#]	0.1	2.0	4.1	0 [#]
	YoY change (%)	16.6	15.5	5.3	15.5	-30.4	-28.4	7.1	5.3	
Transfer, funding and subsidies	Million MOP	61 696.9	45 130.0	52 124.6	45 130.0	9 083.2	25 126.7	37 936.9	52 124.6	55.3
	YoY change (%)	23.1	-26.9	15.5	-26.9	37.3	15.1	13.8	15.5	
Other current expenditure	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	..	..	..	..	..	..	..	..	
2. Capital expenditure	Million MOP	16 359.8	20 019.6	18 693.2	20 019.6	5 212.7	9 168.9	13 515.6	18 693.2	19.8
	YoY change (%)	14.7	22.4	- 6.6	22.4	5.2	- 0.8	- 3.5	- 6.6	
Facilities and equipment	Million MOP	16 350.0	20 019.5	18 083.9	20 019.5	5 212.7	8 559.6	12 906.3	18 083.9	19.2
	YoY change (%)	14.6	22.4	-9.7	22.4	5.2	-7.4	-7.8	-9.7	
Financial assets	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	..	..	..	..	..	..	..	..	
Shares and other equity	Million MOP	9.8	0.2	609.3	0.2	-	609.3	609.3	609.3	0.6
	YoY change (%)	..	- 98.4	380 694.7	- 98.4	- 100.0	380 694.7	380 694.7	380 694.7	

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

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

1.4 EXPENDITURE ON FACILITIES AND EQUIPMENT

		2022	2023 ^P	2024 ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	2024 Jan - Dec ^P	Structure %
Total	Million MOP	16 350.0	20 019.5	18 083.9	20 019.5	5 212.7	8 559.6	12 906.3	18 083.9	100.0
	YoY change (%)	14.6	22.4	-9.7	22.4	5.2	-7.4	-7.8	-9.7	
Immovable property	Million MOP	14 351.7	17 265.2	15 276.5	17 265.2	4 537.4	7 536.4	11 419.6	15 276.5	84.5
	YoY change (%)	17.2	20.3	-11.5	20.3	-4.1	-12.5	-10.6	-11.5	
Movable property	Million MOP	1 468.7	2 210.6	2 374.0	2 210.6	668.3	891.4	1 260.5	2 374.0	13.1
	YoY change (%)	-12.6	50.5	7.4	50.5	299.0	72.3	26.5	7.4	
Intangible assets	Million MOP	255.7	288.4	281.6	288.4	5.6	57.3	113.3	281.6	1.6
	YoY change (%)	107.3	12.8	-2.4	12.8	-64.3	88.0	18.0	-2.4	
Others	Million MOP	273.9	255.2	151.9	255.2	1.3	74.6	113.0	151.9	0.8
	YoY change (%)	29.5	-6.8	-40.5	-6.8	-97.0	-16.3	-14.9	-40.5	

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

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

VII. PUBLIC ACCOUNTS

CONSOLIDATED ACCOUNT

2.1 PUBLIC REVENUE AND EXPENDITURE

		2021	2022	2023 ^p	2023 Jan - Sept ^p	2023 Jan - Dec ^p	2024 Jan - Mar ^p	2024 Jan - Jun ^p	2024 Jan - Sept ^p
A. Total revenue	Million MOP	94 810.6	109 139.9	100 445.2	74 036.6	100 445.2	29 798.7	57 216.1	86 976.7
	YoY change (%)	-6.7	15.1	- 8.0	- 17.4	- 8.0	43.2	20.6	17.5
Current revenue	Million MOP	52 299.1	37 903.9	86 769.7	60 859.3	86 769.7	27 299.9	54 231.5	83 634.5
	YoY change (%)	10.2	-27.5	128.9	114.7	128.9	104.8	56.7	37.4
Capital revenue	Million MOP	42 511.5	71 236.0	13 675.6	13 177.3	13 675.6	2 498.8	2 984.6	3 342.2
	YoY change (%)	-21.6	67.6	- 80.8	- 78.5	- 80.8	- 66.6	- 76.8	- 74.6
B. Total expenditure	Million MOP	89 153.1	102 149.7	90 571.6	64 188.4	90 571.6	18 335.7	46 320.0	70 793.3
	YoY change (%)	-7.3	14.6	-11.3	-10.2	-11.3	3.2	8.6	10.3
Current expenditure	Million MOP	73 915.2	84 799.0	69 595.9	49 749.7	69 595.9	13 052.6	36 849.6	56 743.7
	YoY change (%)	-5.9	14.7	-17.9	-17.5	-17.9	2.5	11.3	14.1
Capital expenditure	Million MOP	15 237.9	17 350.7	20 975.7	14 438.8	20 975.7	5 283.1	9 470.4	14 049.5
	YoY change (%)	-13.1	13.9	20.9	29.5	20.9	5.0	- 0.5	- 2.7
C. Fiscal balance	Million MOP	5 657.6	6 990.1	9 873.6	9 848.2	9 873.6	11 463.0	10 896.1	16 183.4

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

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

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

VII. PUBLIC ACCOUNTS

CONSOLIDATED ACCOUNT

2.2 PUBLIC REVENUE

		2021	2022	2023 ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	Structure %
Total revenue	Million MOP	94 810.6	109 139.9	100 445.2	74 036.6	100 445.2	29 798.7	57 216.1	86 976.7	100.0
	YoY change (%)	-6.7	15.1	-8.0	- 17.4	- 8.0	43.2	20.6	17.5	
1. Current revenue	Million MOP	52 299.1	37 903.9	86 769.7	60 859.3	86 769.7	27 299.9	54 231.5	83 634.5	96.2
	YoY change (%)	10.2	-27.5	128.9	114.7	128.9	104.8	56.7	37.4	
Direct taxes	Million MOP	8 918.9	11 111.2	11 504.2	7 154.1	11 504.2	976.6	2 600.8	7 823.4	9.0
	YoY change (%)	-8.9	24.6	3.5	0.1	3.5	7.5	18.8	9.4	
Indirect taxes	Million MOP	3 729.7	2 607.8	3 558.5	2 630.0	3 558.5	882.8	2 016.9	3 008.3	3.5
	YoY change (%)	4.0	-30.1	36.5	34.6	36.5	24.0	19.7	14.4	
Fees, fines and other penalties	Million MOP	1 565.1	1 315.5	1 630.1	1 220.7	1 630.1	369.0	857.7	1 283.5	1.5
	YoY change (%)	14.2	-16.0	23.9	30.8	23.9	10.8	2.1	5.1	
Property income	Million MOP	2 081.3	847.4	887.4	671.5	887.4	1 018.4	1 522.5	1 798.7	2.1
	YoY change (%)	219.7	-59.3	4.7	5.2	4.7	764.0	204.6	167.9	
Concession revenue	Million MOP	34 178.8	19 448.9	65 661.2	46 095.5	65 661.2	22 300.3	44 989.3	66 619.8	76.6
	YoY change (%)	13.6	-43.1	237.6	198.8	237.6	116.9	66.5	44.5	
Financial revenue	Million MOP	327.4	1 105.8	1 115.7	1 113.0	1 115.7	1 017.0	1 028.6	1 086.1	1.2
	YoY change (%)	-19.0	237.8	0.9	3.6	0.9	11 362.2	- 5.5	- 2.4	
Sales of goods and services	Million MOP	1 032.2	1 108.3	1 497.9	1 267.6	1 497.9	614.6	923.5	1 570.5	1.8
	YoY change (%)	2.9	7.4	35.2	33.4	35.2	33.5	33.8	23.9	
Transfers	Million MOP	209.5	107.0	171.9	69.8	171.9	57.7	133.1	223.3	0.3
	YoY change (%)	2.4	-49.0	60.7	60.6	60.7	446.3	673.9	219.9	
Social security contributions	Million MOP	91.4	92.5	94.1	70.1	94.1	25.0	49.6	74.2	0.1
	YoY change (%)	1.8	1.2	1.7	1.4	1.7	5.7	5.8	6.0	
Other current revenue	Million MOP	164.7	159.4	648.7	567.0	648.7	38.6	109.6	146.7	0.2
	YoY change (%)	-35.7	-3.2	307.0	400.4	307.0	- 91.8	- 79.2	- 74.1	
2. Capital revenue	Million MOP	42 511.5	71 236.0	13 675.6	13 177.3	13 675.6	2 498.8	2 984.6	3 342.2	3.8
	YoY change (%)	-21.6	67.6	-80.8	- 78.5	- 80.8	- 66.6	- 76.8	- 74.6	
Sale of facilities and equipment	Million MOP	33.8	11.5	12.2	9.1	12.2	0.1	1.6	2.6	0 [#]
	YoY change (%)	-82.3	-65.9	5.8	- 15.5	5.8	- 97.7	- 62.1	- 71.0	
Financial assets	Million MOP	789.2	830.0	915.8	623.2	915.8	181.2	535.8	765.0	0.9
	YoY change (%)	-10.7	5.2	10.3	6.4	10.3	7.7	16.2	22.8	
Sale of shares and other equity	Million MOP	11.3	-	-	-	-	-	-	-	-
	YoY change (%)	..	- 100.0	..	..	..	..	..	..	
Other capital revenue	Million MOP	41 677.3	70 394.5	12 747.5	12 545.1	12 747.5	2 317.5	2 447.1	2 574.6	3.0
	YoY change (%)	-21.6	68.9	-81.9	- 79.3	- 81.9	- 68.3	- 80.8	- 79.5	

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

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

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

VII. PUBLIC ACCOUNTS

CONSOLIDATED ACCOUNT

2.3 PUBLIC EXPENDITURE

		2021	2022	2023 ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	Structure %
Total expenditure	Million MOP	89 153.1	102 149.7	90 571.6	64 188.4	90 571.6	18 335.7	46 320.0	70 793.3	100.0
	YoY change (%)	-7.3	14.6	-11.3	-10.2	-11.3	3.2	8.6	10.3	
1. Current expenditure	Million MOP	73 915.2	84 799.0	69 595.9	49 749.7	69 595.9	13 052.6	36 849.6	56 743.7	80.2
	YoY change (%)	-5.9	14.7	-17.9	-17.5	-17.9	2.5	11.3	14.1	
Personnel expenses	Million MOP	26 495.5	26 641.2	27 090.8	19 400.7	27 090.8	6 109.2	13 783.5	20 106.8	28.4
	YoY change (%)	1.3	0.5	1.7	1.9	1.7	3.9	4.0	3.6	
Operating expenses	Million MOP	12 579.2	13 082.5	12 943.5	8 166.8	12 943.5	1 747.2	5 507.7	8 472.5	12.0
	YoY change (%)	-0.8	4.0	-1.1	11.7	-1.1	3.5	2.6	3.7	
Expenditure on the provision of public utility services	Million MOP	1 090.5	1 175.5	1 358.8	825.1	1 358.8	142.4	508.2	827.6	1.2
	YoY change (%)	1.1	7.8	15.6	16.6	15.6	-16.7	-2.1	0.3	
Retirement and pension regime	Million MOP	2.9	3.4	3.9	1.8	3.9	0 [#]	0.1	2.0	0 [#]
	YoY change (%)	2.5	16.6	15.5	28.0	15.5	-30.4	-28.4	7.1	
Transfer, funding and subsidies	Million MOP	33 747.2	43 896.6	28 198.9	21 355.2	28 198.9	5 053.8	17 050.1	27 334.8	38.6
	YoY change (%)	-12.7	30.1	-35.8	-35.8	-35.8	1.2	22.0	28.0	
Other current expenditure	Million MOP	-	-	-	-	-	-	-	-	-
	YoY change (%)	..	..	..	..	..	..	..	..	
2. Capital expenditure	Million MOP	15 237.9	17 350.7	20 975.7	14 438.8	20 975.7	5 283.1	9 470.4	14 049.5	19.8
	YoY change (%)	-13.1	13.9	20.9	29.5	20.9	5.0	-0.5	-2.7	
Facilities and equipment	Million MOP	14 899.1	16 994.9	20 752.2	14 289.1	20 752.2	5 242.1	8 724.2	13 269.8	18.7
	YoY change (%)	19.5	14.1	22.1	31.3	22.1	5.0	-7.1	-7.1	
Financial assets	Million MOP	338.3	345.8	223.3	149.5	223.3	41.0	137.0	170.4	0.2
	YoY change (%)	-84.3	2.2	-35.4	-42.4	-35.4	3.7	8.2	14.0	
Shares and other equity	Million MOP	0.5	10.0	0.2	0.2	0.2	-	609.3	609.4	0.9
	YoY change (%)	-100.0	2 061.6	-97.9	-97.9	-97.9	-100.0	290 029.3	290 093.8	

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

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

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

2.4 EXPENDITURE ON FACILITIES AND EQUIPMENT

		2021	2022	2023 ^P	2023 Jan - Sept ^P	2023 Jan - Dec ^P	2024 Jan - Mar ^P	2024 Jan - Jun ^P	2024 Jan - Sept ^P	Structure %
Total	Million MOP	14 899.1	16 994.9	20 752.2	14 289.1	20 752.2	5 242.1	8 724.2	13 269.8	100.0
	YoY change (%)	19.5	14.1	22.1	31.3	22.1	5.0	-7.1	-7.1	
Immovable property	Million MOP	12 600.9	14 673.8	17 673.6	12 932.7	17 673.6	4 557.0	7 640.8	11 609.9	87.5
	YoY change (%)	24.5	16.5	20.4	29.7	20.4	-4.0	-12.0	-10.2	
Movable property	Million MOP	1 928.4	1 757.5	2 499.8	1 113.8	2 499.8	675.6	940.8	1 417.9	10.7
	YoY change (%)	-4.4	-8.9	42.2	65.7	42.2	260.8	62.3	27.3	
Intangible assets	Million MOP	158.3	289.6	323.6	109.9	323.6	8.2	68.0	129.0	1.0
	YoY change (%)	39.4	83.0	11.7	116.2	11.7	-51.5	71.8	17.4	
Others	Million MOP	211.6	273.9	255.2	132.8	255.2	1.3	74.6	113.0	0.9
	YoY change (%)	-3.3	29.5	-6.8	-28.4	-6.8	-97.0	-16.3	-14.9	

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

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

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

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End-period									
		2022	2023	2024	2023	2024	2024	2024	2024		
					Q4	Q1	Q2	Q3	Q4		
A. Broad money supply (M2) ^a	Million MOP	717 710.7	725 579.6	783 979.2	725 579.6	745 277.0	751 452.3	773 676.4 ^f	783 979.2		
	YoY change (%)	4.4	1.1	8.0	1.1	2.6	4.8	6.4 ^f	8.0		
	MOP	Million MOP	276 930.7	246 765.0	257 322.3	246 765.0	251 646.3	249 624.9	256 801.7 ^f	257 322.3	
		YoY change (%)	13.8	- 10.9	4.3	- 10.9	- 0.8	0.8	3.7 ^f	4.3	
	HKD	Million MOP	298 862.3	330 169.1	357 919.3	330 169.1	337 576.8	339 603.2	349 486.9 ^f	357 919.3	
		YoY change (%)	- 13.2	10.5	8.4	10.5	3.4	5.1	7.4 ^f	8.4	
	RMB	Million MOP	58 824.0	56 688.5	48 017.8	56 688.5	54 779.2	51 146.8	53 673.6 ^f	48 017.8	
		YoY change (%)	43.4	- 3.6	- 15.3	- 3.6	- 5.4	- 15.6	- 11.1 ^f	- 15.3	
	USD	Million MOP	71 199.6	78 968.6	110 286.0	78 968.6	90 471.9	100 535.3	103 411.9 ^f	110 286.0	
		YoY change (%)	50.0	10.9	39.7	10.9	25.0	42.5 ^f	29.8 ^f	39.7	
	Others	Million MOP	11 894.1	12 988.4	10 433.8	12 988.4	10 802.8	10 542.0	10 302.3 ^f	10 433.8	
		YoY change (%)	3.4	9.2	- 19.7	9.2	- 31.6	- 31.7	- 28.1 ^f	- 19.7	
	1. Narrow money supply (M1) ^b	Million MOP	72 759.2	70 371.6	74 465.0	70 371.6	68 532.7	67 694.3	68 184.2 ^f	74 465.0	
		YoY change (%)	- 4.1	- 3.3	5.8	- 3.3	- 9.5	- 5.3	0.2	5.8	
		Currency in circulation	Million MOP	20 432.0	20 337.1	20 677.5	20 337.1	20 850.6	20 365.9	20 630.8	20 677.5
			YoY change (%)	2.7	- 0.5	1.7	- 0.5	0.2	0 [#]	1.8	1.7
		Demand deposits	Million MOP	52 327.2	50 034.5	53 787.5	50 034.5	47 682.1	47 328.4	47 553.4 ^f	53 787.5
			YoY change (%)	- 6.5	- 4.4	7.5	- 4.4	- 13.2	- 7.5	- 0.5	7.5
2. Quasi monetary liabilities ^c	Million MOP	644 951.5	655 208.0	709 514.2	655 208.0	676 744.3	683 758.0	705 492.3 ^f	709 514.2		
	YoY change (%)	5.4	1.6	8.3	1.6	4.0	5.9	7.0 ^f	8.3		
B. Net foreign assets ^d	Million MOP	617 451.4	627 128.7	746 848.0	627 128.7	644 317.9	683 366.3	723 122.4 ^f	746 848.0		
	YoY change (%)	- 0.2	1.6	19.1	1.6	4.5	11.3	14.7 ^f	19.1		
1. Assets	Million MOP	1 819 100.7	1 714 534.4	1 759 905.3	1 714 534.4	1 657 678.4	1 733 478.3	1 698 178.8	1 759 905.3		
	YoY change (%)	- 8.5	- 5.7	2.6	- 5.7	- 12.1	- 2.2	- 0.7	2.6		
2. Liabilities	Million MOP	1 201 649.3	1 087 405.7	1 013 057.3	1 087 405.7	1 013 360.5	1 050 112.0	975 056.4 ^f	1 013 057.3		
	YoY change (%)	- 12.3	- 9.5	- 6.8	- 9.5	- 20.2	- 9.4	- 9.8 ^f	- 6.8		
C. Domestic credit	Million MOP	277 767.7	287 865.4	238 877.5	287 865.4	289 669.6	273 805.6	259 637.9	238 877.5		
	YoY change (%)	11.1	3.6	- 17.0	3.6	- 2.3	- 5.3	- 9.4	- 17.0		
1. Public sector ^e	Million MOP	- 308 067.9	- 264 376.0	- 291 168.4	- 264 376.0	- 261 716.3	- 271 860.0	- 273 195.2	- 291 168.4		
	YoY change (%)	6.1	14.2	- 10.1	14.2	8.9	5.0 ^f	1.3	- 10.1		
2. Private sector ^f	Million MOP	585 835.6	552 241.4	530 045.9	552 241.4	551 385.9	545 665.6	532 833.1	530 045.9		
	YoY change (%)	1.3	- 5.7	- 4.0	- 5.7	- 5.5	- 5.2	- 5.4	- 4.0		

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

b M1 includes currency in circulation and demand deposits.

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

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

e Domestic credit to the public sector is the net claims of the Monetary Authority of Macao and the banks in Macao on the public sector (credit to the public sector - public sector deposits).

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

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

		End-period							
		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Resident deposits	Million MOP	697 278.7	705 242.5	763 301.7	705 242.5	724 426.5	730 513.1	753 045.7 ^f	763 301.7
	YoY change (%)	4.4	1.1	8.2	1.1	2.7	4.8	6.6 ^f	8.2
1. Demand deposits	Million MOP	52 327.2	50 034.5	53 787.5	50 034.5	47 682.1	47 328.4	47 553.4 ^f	53 787.5
	YoY change (%)	- 6.5	- 4.4	7.5	- 4.4	- 13.2	- 7.5	- 0.5	7.5
MOP	Million MOP	29 506.3	27 436.0	26 116.3	27 436.0	26 691.0	25 534.5	25 399.3 ^f	26 116.3
	YoY change (%)	0.7	- 7.0	- 4.8	- 7.0	- 9.3	- 7.5	- 1.1	- 4.8
HKD	Million MOP	20 669.5	21 080.2	25 762.1	21 080.2	19 465.8	20 394.0	20 486.3 ^f	25 762.1
	YoY change (%)	- 16.4	2.0	22.2	2.0	- 17.0	- 6.3	- 0.3	22.2
RMB	Million MOP	43.5	56.6	51.6	56.6	45.3	40.5	63.4	51.6
	YoY change (%)	12.8	30.2	- 8.8	30.2	8.4	- 9.9	9.8	- 8.8
USD	Million MOP	1 629.1	964.0	1 504.9	964.0	1 054.6	999.7	1 239.8	1 504.9
	YoY change (%)	16.1	- 40.8	56.1	- 40.8	- 32.1	- 19.5	23.9	56.1
Others	Million MOP	478.8	497.8	352.6	497.8	425.5	359.6	364.6	352.6
	YoY change (%)	- 11.1	4.0	- 29.2	4.0	- 11.0	- 24.9	- 28.8	- 29.2
2. Savings deposits	Million MOP	205 885.7	169 359.1	178 942.3	169 359.1	169 344.3	171 788.5	174 794.4 ^f	178 942.3
	YoY change (%)	- 8.7	- 17.7	5.7	- 17.7	- 12.4	- 7.2	- 0.5 ^f	5.7
MOP	Million MOP	106 537.2	86 866.2	86 562.7	86 866.2	85 006.7	83 688.4	85 645.6 ^f	86 562.7
	YoY change (%)	0.5	- 18.5	- 0.3	- 18.5	- 11.6	- 9.4	- 4.2 ^f	- 0.3
HKD	Million MOP	68 682.7	57 329.0	67 065.5	57 329.0	58 985.2	63 537.7	64 382.1 ^f	67 065.5
	YoY change (%)	- 23.4	- 16.5	17.0	- 16.5	- 10.5	- 1.4	8.5 ^f	17.0
RMB	Million MOP	10 239.9	9 274.4	8 211.5	9 274.4	8 658.8	8 321.1	9 132.1 ^f	8 211.5
	YoY change (%)	49.6	- 9.4	- 11.5	- 9.4	- 16.8	- 11.6	0.9 ^f	- 11.5
USD	Million MOP	13 670.6	10 194.2	11 451.6	10 194.2	11 292.6	10 834.9	10 296.1 ^f	11 451.6
	YoY change (%)	- 15.9	- 25.4	12.3	- 25.4	- 20.7	- 15.4 ^f	- 12.5 ^f	12.3
Others	Million MOP	6 755.4	5 695.3	5 650.9	5 695.3	5 401.0	5 406.4	5 338.5 ^f	5 650.9
	YoY change (%)	- 0.9	- 15.7	- 0.8	- 15.7	- 17.6	- 12.3	- 13.0 ^f	- 0.8
3. Notice deposits	Million MOP	217.5	264.5	200.4	264.5	163.6	180.1	148.6	200.4
	YoY change (%)	231.6	21.6	- 24.2	21.6	21.4	- 15.0	- 62.9	- 24.2
MOP	Million MOP	45.4	28.3	44.7	28.3	30.9	44.4	27.4	44.7
	YoY change (%)	946.7	- 37.6	57.8	- 37.6	12.9	42.1	- 70.8	57.8
HKD	Million MOP	137.5	96.4	145.2	96.4	122.7	123.3	112.2	145.2
	YoY change (%)	163.2	- 29.9	50.6	- 29.9	24.2	- 17.5	- 33.1	50.6
RMB	Million MOP	27.5	6.2	4.2	6.2	3.7	6.3	3.1	4.2
	YoY change (%)	7 600.3	- 77.6	- 32.3	- 77.6	113.4	10.2	- 33.7	- 32.3
USD	Million MOP	2.3	129.8	2.3	129.8	2.3	2.3	2.3	2.3
	YoY change (%)	79.8	5 616.7	- 98.3	5 616.7	82.8	- 86.4	- 98.2	- 98.3
Others	Million MOP	4.8	3.7	4.0	3.7	3.9	3.8	3.5	4.0
	YoY change (%)	- 35.2	- 21.5	7.6	- 21.5	- 29.8	- 54.9	- 56.4	7.6

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS (Cont'd)

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

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

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	YoY change (%)									
	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Balance Million MOP 2024 Q4	Structure % 2024 Q4
Total (outstanding balance)	1.5	- 5.9	- 4.1	- 5.9	- 5.7	- 5.3	- 5.6	- 4.1	516 299.0	100.0
Manufacturing	- 30.2	- 43.4	22.3	- 43.4	- 47.4	- 24.8	39.6	22.3	3 377.6	0.7
Clothing	- 69.3	- 17.2	- 15.4	- 17.2	- 24.5	- 21.9	- 19.0	- 15.4	296.7	0.1
Other textile productions	- 76.9	- 29.2	10.0	- 29.2	- 15.1	- 31.1	- 29.9	10.0	55.8	0 [#]
Machinery and other electrical & electronic goods	70.2	- 49.4	- 14.7	- 49.4	- 62.1	- 52.5 ^f	- 3.2	- 14.7	186.1	0 [#]
Electricity, gas and water supply	- 14.8	- 10.2	- 21.6	- 10.2	- 12.9	- 8.5	- 9.1	- 21.6	1 394.9	0.3
Construction	- 11.8	- 0.6	- 11.6	- 0.6	- 9.4	- 10.6	- 7.4	- 11.6	58 173.1	11.3
Wholesale and retail	- 18.3	- 18.6	- 7.7	- 18.6	- 12.3	- 6.4	- 16.7	- 7.7	21 578.4	4.2
Restaurants, hotels and similar activities	22.5	- 23.7	13.6	- 23.7	- 7.9	6.2	3.3	13.6	36 662.2	7.1
Transport, storage and communications	68.9	- 26.0	20.5	- 26.0	- 20.7	- 10.5	9.3	20.5	2 287.8	0.4
Non-bank financial institutions	- 25.7	9.1	17.9	9.1	160.9	123.4	91.0	17.9	1 167.1	0.2
Other industries	19.8	- 12.7	- 14.6	- 12.7	- 11.4	- 14.4 ^f	- 16.8 ^f	- 14.6	66 511.1	12.9
Personal loans	0.9	- 1.2	- 1.9	- 1.2	- 2.3	- 3.1 ^f	- 3.3 ^f	- 1.9	325 146.8	63.0
Personal housing loans ^b	- 1.4	- 1.9	- 1.0	- 1.9	- 1.5	- 1.6	- 1.2	- 1.0	191 555.8	37.1
Personal credit for other purposes	4.5	- 0.1	- 3.2	- 0.1	- 3.4	- 5.1 ^f	- 6.2 ^f	- 3.2	133 591.0	25.9

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

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

Source of data: Monetary Authority of Macao

4. MORTGAGE LOANS

	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
New Mortgage Loans approved (Period figures, Million MOP)	71 269.8	39 868.0	31 025.7	5 703.1	5 865.5	9 933.7	9 475.1	5 751.3
- Residential Mortgage Loans ^a	22 824.6	17 049.0	15 503.3	2 789.5	2 784.4	3 613.9	5 568.5	3 536.6
Resident	22 204.1	16 752.5	15 153.5	2 740.9	2 736.2	3 549.8	5 462.6	3 404.9
Non-resident	620.5	296.5	349.8	48.5	48.1	64.1	105.8	131.7
Of which, collateralised by uncompleted units (equitable mortgage)	2 327.8	363.8	1 181.6	97.6	201.9	383.9	106.0	489.9
Resident	2 259.6	363.8	1 168.4	97.6	201.9	383.9	106.0	476.6
Non-resident	68.2	-	13.2	-	-	-	-	13.2
- Commercial Real Estate Loans	48 445.3	22 819.0	15 522.3	2 913.7	3 081.2	6 319.8	3 906.7	2 214.7
Resident	47 786.1	21 540.9	14 551.6	2 829.5	2 944.4	5 725.6	3 784.5	2 097.1
Non-resident	659.1	1 278.1	970.7	84.2	136.8	594.2	122.1	117.6
Gross Loans Outstanding (End-period figures, Million MOP)	403 497.0	387 955.6	368 057.9	387 955.6	385 042.6	378 709.5	373 243.4	368 057.9
- Residential Mortgage Loans ^a	238 489.6	229 286.9	218 136.6	229 286.9	227 287.5	224 674.5	220 173.3	218 136.6
Resident	226 467.3	219 044.1	210 792.0	219 044.1	216 864.6	214 695.4	212 599.6	210 792.0
Non-resident	12 022.3	10 242.8	7 344.6	10 242.8	10 422.9	9 979.2	7 573.7	7 344.6
- Commercial Real Estate Loans	165 007.4	158 668.7	149 921.2	158 668.7	157 755.1	154 035.0	153 070.1	149 921.2
Resident	154 335.2	148 062.1	137 810.5	148 062.1	147 357.2	143 931.0	140 898.8	137 810.5
Non-resident	10 672.3	10 606.6	12 110.7	10 606.6	10 397.9	10 103.9	12 171.4	12 110.7
Delinquency Ratios (%) ^b	0.6	1.7	4.2	1.7	3.4	3.5	4.1	4.2
- Residential Mortgage Loans ^a	0.5	0.8	3.5	0.8	3.4	3.5	3.4	3.5
- Commercial Real Estate Loans	0.9	3.0	5.3	3.0	3.3	3.6	5.2	5.3

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

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

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

5. LOAN-TO-DEPOSIT RATIOS OF MACAO BANKS

End-period										
		2022	2023	2024	2023	2024	2024	2024	2024	Structure
					Q4	Q1	Q2	Q3	Q4	%
A. Total loans ^a	Million MOP	1 215 870.6	1 094 130.2	1 014 251.9	1 094 130.2	1 074 084.0	1 085 578.8	1 046 490.0	1 014 251.9	100.0
	YoY change (%)	- 6.7	- 10.0	- 7.3	- 10.0	- 13.8	- 8.5	- 7.0	- 7.3	
Resident	Million MOP	572 171.7	538 257.3	516 299.0	538 257.3	537 380.1	532 248.6	519 133.2	516 299.0	50.9
	YoY change (%)	1.5	- 5.9	- 4.1	- 5.9	- 5.7	- 5.3	- 5.6	- 4.1	
Non-resident	Million MOP	643 698.8	555 872.9	497 952.9	555 872.9	536 703.9	553 330.2	527 356.8	497 952.9	49.1
	YoY change (%)	- 13.0	- 13.6	- 10.4	- 13.6	- 20.6	- 11.3	- 8.4	- 10.4	
B. Total deposits ^b	Million MOP	1 261 868.9	1 222 406.8	1 272 926.1	1 222 406.8	1 233 601.5	1 277 373.4	1 268 807.6	1 272 926.1	100.0
	YoY change (%)	- 1.9	- 3.1	4.1	- 3.1	0 [#]	5.4	1.0	4.1	
Resident	Million MOP	697 278.7	705 242.5	763 301.7	705 242.5	724 426.5	730 513.1	753 045.7 ^r	763 301.7	60.0
	YoY change (%)	4.4	1.1	8.2	1.1	2.7	4.8	6.6 ^r	8.2	
Non-resident	Million MOP	321 713.6	323 658.6	298 279.9	323 658.6	316 252.6	343 594.4	315 490.7 ^r	298 279.9	23.4
	YoY change (%)	- 9.2	0.6	- 7.8	0.6	5.5	16.8	- 6.6 ^r	- 7.8	
Public sector ^c	Million MOP	242 876.6	193 505.7	211 344.5	193 505.7	192 922.4	203 266.0	200 271.2	211 344.5	16.6
	YoY change (%)	- 8.2	- 20.3	9.2	- 20.3	- 15.4	- 8.1	- 5.7	9.2	
C. Loan-to-deposit ratio (%) ^d		96.4	89.5	79.7	89.5	87.1	85.0	82.5	79.7	..
Resident		60.9	59.9	53.0	59.9	58.6	57.0	54.5 ^r	53.0	..
Non-resident		200.1	171.7	166.9	171.7	169.7	161.0	167.2 ^r	166.9	..

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

b Including non-negotiable certificates of deposit.

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

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

Source of data: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	2022	2023	2024	Average for the period				
				2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Pataca per 100 units of foreign currency								
USD	806.61	806.37	803.68	804.75	805.47	805.20	803.31	800.78
EUR	849.02	872.04	870.12	865.77	875.26	866.99	881.97	855.25
JPY	6.17	5.75	5.31	5.44	5.44	5.17	5.38	5.26
RMB	119.89	113.80	111.53	111.25	111.88	110.98	111.96	111.27
Effective exchange rate index ^a	102.10	103.13	104.52	104.61	103.88	105.25	103.71	105.30

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

Source of data: Monetary Authority of Macao

7. INTEREST RATES OF THE MACAO PATAKA

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

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

Source of data: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND COMPANIES IN DISSOLUTION

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Structure %
A. Newly incorporated companies	No.	4 111	5 011	4 555	1 105	1 117	1 179	1 134	1 125	100.0
	YoY change (%)	-24.3	21.9	-9.1	-1.3	-13.0	-6.9	-16.4	1.8	
1. Industry										
Manufacturing		69	73	93	18	25	36	17	15	1.3
Construction		316	379	409	81	86	108	111	104	9.2
Wholesale and retail trade		1 619	1 877	1 509	435	372	374	396	367	32.6
Hotels, restaurants and similar activities		132	148	120	27	34	27	30	29	2.6
Transport, storage and communications		88	170	129	42	26	45	24	34	3.0
Financial activities		4	6	3	-	1	-	1	1	0.1
Real estate		186	191	202	44	38	48	62	54	4.8
Information and related activities		225	267	244	48	61	51	54	78	6.9
Business services		1 090	1 359	1 322	300	339	345	308	330	29.3
Recreational, Cultural, Gaming & Other Service Activities		277	401	409	87	107	110	103	89	7.9
Others		105	140	115	23	28	35	28	24	2.1
2. Registered capital	'000 MOP	14 934 643	1 649 697	1 031 172	238 309	202 565	153 530	254 897	420 180	100.0
	YoY change (%)	999.0	-89.0	-37.5	12.7	-59.0	-59.2	-52.8	76.3	
By industry										
Manufacturing		21 376	29 710	18 074	1 377	1 915	3 195	11 178	1 786	0.4
Construction		280 948	34 241	34 242	6 356	5 373	6 705	14 313	7 851	1.9
Wholesale and retail trade		244 569	270 449	224 665	92 967	69 802	33 583	100 336	20 944	5.0
Hotels, restaurants and similar activities		5 335	10 887	8 625	4 095	1 245	2 940	1 300	3 140	0.7
Transport, storage and communications		30 331	245 045	71 332	72 090	13 146	23 720	9 280	25 186	6.0
Financial activities		13 565 000	#	140 000	-	#	-	#	#	..
Real estate		17 680	10 181	12 612	2 295	2 935	2 095	3 705	3 877	0.9
Information and related activities		79 611	#	47 686	9 214	#	#	#	#	..
Business services		647 503	417 625	113 319	24 001	30 592	24 582	32 413	25 732	6.1
Recreational, Cultural, Gaming & Other Service Activities		37 604	231 598	354 192	24 829	39 965	48 047	46 693	219 488	52.2
Others		4 687	105 864	6 426	1 085	952	#	#	1 016	0 [#]
By place of residence of shareholders										
Mainland China		14 586 277	630 789	352 009	79 270	71 414	50 149	64 035	166 411	39.6
Hong Kong SAR		51 548	188 729	198 137	18 426	10 860	8 076	60 281	118 920	28.3
Macao		261 521	636 721	459 458	127 969	110 804	93 578	122 607	132 470	31.5
Taiwan region		839	28 151	1 844	5 118	849	129	164	702	0.2
British Virgin Islands		2 328	121 400	3 727	200	1 129	272	1 141	1 185	0.3
Other		32 130	43 908	15 997	7 326	7 509	1 326	6 669	492	0.1
B. Companies in dissolution	No.	718	918	1 098	231	228	365	234	271	100.0
	YoY change (%)	-13.4	27.9	19.6	15.5	2.7	63.7	-3.3	17.3	
Industry										
Manufacturing		5	10	9	1	1	4	3	1	0.4
Construction		75	124	114	31	24	39	24	27	10.0
Wholesale and retail trade		207	303	325	73	91	64	67	103	38.0
Hotels, restaurants and similar activities		18	17	16	1	4	3	6	3	1.1
Transport, storage and communications		25	16	25	5	8	4	5	8	3.0
Financial activities		1	2	3	1	-	-	-	3	1.1
Real estate		62	59	189	12	14	137	19	19	7.0
Information and related activities		43	52	57	12	10	16	20	11	4.1
Business services		235	277	284	80	61	79	71	73	26.9
Recreational, Cultural, Gaming & Other Service Activities		37	46	64	11	13	17	16	18	6.6
Others		10	12	12	4	2	2	3	5	1.8

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Port container throughput	TEU	127 786	144 324	125 932	36 057	29 516	30 985	32 938	32 493
	YoY change (%)	3.0	12.9	-12.7	3.3	-8.4	-21.9	-9.5	-9.9
	Inward	73 954	74 393	68 133	18 053	15 177	17 050	18 082	17 824
	Outward	53 514	69 587	57 604	17 821	14 304	13 838	14 847	14 615
	Transit	318	345	195	183	35	97	9	54
B. Gross weight of port containerized cargo	tonne	156 450	197 093	194 840	52 552	46 182 ^f	50 062	50 524	48 073
	YoY change (%)	-1.4	26.0	-1.1	21.8	4.0	-2.4	3.4	-8.5
	Inward	117 481	157 381	151 941	41 364	35 806	38 777	39 529	37 830
	Outward	32 517	36 327	42 024	9 843	10 129 ^f	10 892	10 972	10 031
	Transit	6 451	3 385	875	1 345	246	394	23	212
C. Gross weight of containerized cargo by land	tonne	49 359	42 472	70 376	15 314	16 647	17 980	16 044 ^f	19 705
	YoY change (%)	58.1	-14.0	65.7	45.8	125.7	103.9	46.3 ^f	28.7
	Inward	16 543	14 369	23 508	4 031	4 210	5 398	6 645	7 256
	Outward	2 591	981	1 174	256	283	219	325	347
	Transit	30 225	27 122	45 694	11 026	12 155	12 363	9 074 ^f	12 102
D. Gross weight of air cargo	tonne	51 397	63 810	108 001	23 863	22 245	26 752	27 223	31 782
	YoY change (%)	5.9	24.2	69.3	88.4	135.5	90.5	65.4	33.2
	Inward	4 796	5 269	5 304	1 616	1 112	1 247	1 306	1 639
	Outward	45 949	56 866	97 683	21 486	20 442	24 269	24 577	28 395
	Transit	652	1 674	5 015	761	691	1 236	1 340	1 748
E. Commercial flights	No.	10 206	39 185	56 595	12 322	13 306	14 473	14 621	14 195
	YoY change (%)	-26.9	283.9	44.4	303.3	115.2	53.4	30.0	15.2
	Arrival	5 097	19 589	28 295	6 160	6 650	7 236	7 313	7 096
	Departure	5 109	19 596	28 300	6 162	6 656	7 237	7 308	7 099
F. New registration of motor vehicles	No.	10 603	11 974	12 900	3 089	3 085	2 858	3 543	3 414
	YoY change (%)	-15.1	12.9	7.7	-2.9	3.0	-4.8	22.8	10.5
	Automobile	4 740	5 864	7 805	1 842	1 764	1 670	2 188	2 183
	YoY change (%)	-16.5	23.7	33.1	24.6	56.8	19.4	46.1	18.5
	Industrial vehicle	2	3	-	-	-	-	-	-
	YoY change (%)	-	50.0	-100.0	..	..	-100.0	-100.0	..
	Motorcycle	5 861	6 107	5 095	1 247	1 321	1 188	1 355	1 231
	YoY change (%)	-14.0	4.2	-16.6	-26.7	-29.4	-25.8	-2.3	-1.3
G. Licensed motor vehicles	No.	249 581	251 867	253 182	251 867	250 702	250 633	251 809	253 182
	YoY change (%)	0.8	0.9	0.5	0.9	0.4	0.4	0.6	0.5
	Automobile	121 313	123 254	126 457	123 254	123 210	123 889	125 119	126 457
	YoY change (%)	0.8	1.6	2.6	1.6	1.6	2.0	2.6	2.6
	Industrial vehicle	72	71	69	71	72	71	70	69
	YoY change (%)	-	-1.4	-2.8	-1.4	-	-2.7	-1.4	-2.8
	Motorcycle	128 196	128 542	126 656	128 542	127 420	126 673	126 620	126 656
	YoY change (%)	0.8	0.3	-1.5	0.3	-0.7	-1.2	-1.3	-1.5

IX. OTHER ECONOMIC INDICATORS

3. COMMUNICATIONS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Fixed-line telephone	'000	92.9	87.5	81.7	87.5	86.1	84.6	83.1	81.7
	YoY change (%)	-7.1	-5.8	-6.7	-5.8	-5.4	-5.6	-6.3	-6.7
B. Mobile telephone	'000	1 213.2	1 374.1	1 448.7	1 374.1	1 395.2	1 419.5	1 439.0	1 448.7
	YoY change (%)	-4.8	13.3	5.4	13.3	12.3	8.1	6.3	5.4
Postpaid subscribers	'000	925.8	1 000.4	1 042.7	1 000.4	1 017.4	1 029.8	1 039.1	1 042.7
	YoY change (%)	5.1	8.1	4.2	8.1	8.7	6.6	5.6	4.2
Prepaid cards	'000	287.4	373.7	406.0	373.7	377.7	389.7	399.9	406.0
	YoY change (%)	-27.0	30.0	8.7	30.0	23.1	12.4	8.0	8.7
C. Internet									
Total no. of subscribers	'000	700.6	721.5	774.7	721.5	739.8	742.9	770.7	774.7
	YoY change (%)	4.3	3.0	7.4	3.0	4.6	4.5	7.4	7.4
Total duration of usage	'000 hours	1 686 507	1 702 414	1 769 965	421 219	427 803	441 989	452 582	447 590
	YoY change (%)	1.5	0.9	4.0	-0.8	-1.2	2.5	8.6	6.3
D. Outgoing mail	'000	19 140	19 215	16 733	4 492	4 406	4 411	4 134	3 782
	YoY change (%)	-17.2	0.4	-12.9	-1.4	-8.4	-12.2	-15.4	-15.8

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Water	'000 m³	83 254	89 164	94 123	23 634	21 835	23 433	24 276	24 579
	YoY change (%)	-3.5	7.1	5.6	9.2	10.0	7.3	1.8	4.0
Electricity	Million kWh	5 482.7	5 980.7	6 277.9	1 395.1	1 258.0	1 663.9	1 933.6	1 422.4
	YoY change (%)	-3.6	9.1	5.0	11.1	9.5	5.1	4.3	2.0
Liquid fuel	'000 L	186 430	205 801	198 463	54 494	46 540	50 926	52 590	48 407
	YoY change (%)	-9.3	10.4	-3.6	16.6	-1.4	-0.7	-0.4	-11.2
Liquefied petroleum gas	tonne	31 187	31 108	29 959	8 006	9 036	7 159	6 369	7 394
	YoY change (%)	-8.4	-0.3	-3.7	4.2	1.0	-4.2	-4.7	-7.6
Natural gas	'000 m³	120 336	121 747	161 022	9 476	27 473	57 497	60 677	15 375
	YoY change (%)	40.1	1.2	32.3	-57.5	29.8	60.3	9.9	62.2
Cement	tonne	532 801	612 727	521 592	151 380	116 696 ^r	138 631	133 193	133 072
	YoY change (%)	11.3	15.0	-14.9	-21.1	-25.8	-17.8	-1.7	-12.1

IX. OTHER ECONOMIC INDICATORS

5. OUTBOUND TRAVEL OF MACAO RESIDENTS

		2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
A. Departure of Macao residents	'000	21 153.9	33 596.9	38 969.5	9 461.0	9 272.1	9 439.7	9 940.3	10 317.5
	YoY change (%)	1.3	58.8	16.0	72.1	27.5	14.9	14.9	9.1
By sea	'000	130.1	622.3	629.5	161.8	158.9	149.9	156.9	163.8
	YoY change (%)	-1.2	378.3	1.2	294.4	15.2	-5.6	-4.1	1.2
By land	'000	20 992.3	32 601.3	37 852.3	9 184.7	9 011.6	9 187.8	9 627.2	10 025.8
	YoY change (%)	1.5	55.3	16.1	68.7	27.0	15.3	15.3	9.2
By air	'000	31.5	373.3	487.7	114.6	101.5	102.0	156.2	127.9
	YoY change (%)	-53.9	1 084.6	30.6	989.8	172.5	20.8	13.9	11.7
B. Residents purchasing outbound services through travel agencies	'000	46.7	419.1	585.3	127.7	114.4	142.2	171.1	157.6
	YoY change (%)	-68.4	797.7	39.7	592.0	73.8	32.8	44.4	23.4
For travelling on package tours	'000	0 [#]	114.8	219.1	41.8	25.3	54.9	72.5	66.4
	YoY change (%)	-100.0	956 825.0	90.8	348 208.3	158.5	67.7	137.7	58.9
For travelling under own arrangements	'000	46.7	304.3	366.2	85.9	89.1	87.3	98.6	91.2
	YoY change (%)	-52.2	551.9	20.4	365.8	59.1	17.4	12.0	6.2
Destination									
Mainland China	No.	40 272	321 434	448 812	95 001	82 567	111 002	132 357	122 886
	YoY change (%)	-72.1	698.2	39.6	488.1	51.9	28.6	54.4	29.4
of which:									
Guangdong Province	No.	12 123	158 875	266 110	53 078	42 910	64 508	87 610	71 082
	YoY change (%)	-83.9	1 210.5	67.5	1 026.4	78.0	56.7	116.2	33.9
Hong Kong SAR	No.	100	35 717	51 972	10 223	12 483	13 881	12 973	12 635
	YoY change (%)	-78.0	35 617.0	45.5	13 714.9	86.6	38.1	48.2	23.6
Taiwan region	No.	2 371	16 766	15 704	4 584	4 143	3 561	4 463	3 537
	YoY change (%)	178.9	607.1	-6.3	321.7	88.1	-0.8	-30.1	-22.8
Japan	No.	119	14 624	22 035	6 295	4 799	4 730	6 589	5 917
	YoY change (%)	88.9	12 189.1	50.7	8 766.2	1 029.2	90.2	21.6	-6.0
Malaysia	No.	46	2 913	5 366	1 261	1 187	925	1 655	1 599
	YoY change (%)	318.2	6 232.6	84.2	6 205.0	1 099.0	508.6	18.1	26.8
Thailand	No.	84	6 709	13 808	2 290	2 403	2 278	4 651	4 476
	YoY change (%)	31.3	7 886.9	105.8	5 926.3	385.5	109.0	64.1	95.5
Republic of Korea	No.	11	6 546	9 135	3 254	2 364	1 697	2 844	2 230
	YoY change (%)	22.2	59 409.1	39.6	54 133.3	3 975.9	299.3	1.2	-31.5
USA	No.	207	625	578	149	140	205	114	119
	YoY change (%)	76.9	201.9	-7.5	129.2	22.8	-3.8	-23.5	-20.1
Portugal	No.	1 451	2 123	2 000	342	386	576	613	425
	YoY change (%)	172.2	46.3	-5.8	-3.4	-14.2	-16.8	-4.1	24.3
Australia	No.	211	485	717	180	145	126	279	167
	YoY change (%)	283.6	129.9	47.8	227.3	85.9	46.5	97.9	-7.2

ACCESS TO STATISTICAL INFORMATION

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

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Statistics are here to serve you