

# MACAO ECONOMIC BULLETIN

A joint publication of the Macao Economic Services (DSE), the Statistics and Census Service (DSEC), and the Monetary Authority of Macao (AMCM). The Macao Economic Services prepares and provides analysis of the World Economy and the External Merchandise Trade and data on tables I.1, I.2 , II.7 and II.8. The Monetary Authority of Macao prepares and provides analysis of Money and Finance and data on tables VIII.1 to VIII.6. The Statistics and Census Service prepares and provides analysis and data on the Macao Economy.

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# **THE WORLD ECONOMY**

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Major economies around the world experienced protracted decline in the first quarter of 2009 amid the global financial crisis, with some of them having slipped into deep recession. In the *World Economic Outlook (WEO)* released in April 2009, the International Monetary Fund (IMF) indicated that the global economy is in a severe recession inflicted by a massive financial crisis and acute loss of confidence. While the rate of contraction should moderate from the second quarter onward, world output is projected to decline by 1.3% in 2009 as a whole, a downward revision of 1.8 percentage points from the forecast of the *WEO Update* in January 2009, the global economy is expected to recover gradually in 2010, growing by 1.9%.

In the first quarter of 2009, GDP of the United States contracted by 2.5%<sup>a</sup> year-on-year (as against a 0.8% drop in the fourth quarter of 2008) on the back of the housing slump, shrinking inventories and falling investment, while the quarter-to-quarter<sup>b</sup> decline tapering off to 5.7%. Private consumption expenditure rose by 1.5% over the preceding quarter, the first quarter-to-quarter increase since the third quarter of 2008, but decreased by 1.4% year-on-year. Private domestic investment continued to fall by 23.3%, with decrease of residential and non-residential fixed investment dropping further by 23.4% and 16.0% respectively. External merchandise trade fell continuously in the first quarter, with value of imports and exports sliding by 29.9% and 22.4% respectively. Consumer Price Index (CPI) held stable year-on-year, but decreased by 1.6 percentage points quarter-to-quarter. The unemployment rate remained high at 8.8%, up from 6.6% in the previous quarter. Although the economic fronts of the US continued to deteriorate, public is rather optimistic about the economic stimulus package setting out by the government, with the US Consumer Confidence Index rising gradually from the lowest in February (25.3) to 54.9 in May; meanwhile, Consumer Confidence Index registered a 28 points increase from end-March to May, the largest bimonthly rise since inception of the Index in 1967.

The Euro zone economy saw an unprecedented contraction in history on account of sharp decrease of investment, shrinking consumer spending and businesses' reliance on inventories to satisfy market demand, with GDP falling by 4.8% year-on-year or 2.5% quarter-to-quarter, the worse decline since 1995. Value of imports and exports of goods dropped markedly by 20.9% and 21.7% respectively; the sluggish labour market pushed unemployment rate up by 0.8 percentage point from the fourth quarter of 2008 to 8.7%; CPI went up by 1.0% year-on-year, down by 1.3 percentage points from the preceding quarter.

Downturn of the German economy exacerbated following the negative growth in the fourth quarter of 2008. The first quarter GDP decreasing further by 6.7% year-on-year or 3.8% quarter-to-quarter, the steepest quarterly decline on record since 1970, attributable to the global

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the first quarter of 2009 with the corresponding quarter of 2008.

<sup>b</sup> Quarter-to-quarter growth refers to the rate of change of the reference quarter over the previous quarter, i.e. the comparison between two consecutive quarters.

financial crunch that dragged down exports and investment to fall by 9.7% and 7.9% respectively from the previous quarter. Value of merchandise imports and exports fell by 14.1% and 20.8% year-on-year respectively; unemployment rate climbed up by 1.3 percentage points quarter-to-quarter to 8.5%; CPI registered an increase of 0.8%, down by 0.8 percentage point from 1.6% in the fourth quarter of 2008.

In France, the first quarter GDP dropped by 3.2% year-on-year or 1.2% quarter-to-quarter that was caused by a 2.3% quarter-to-quarter decline of gross fixed capital formation. Imports and exports of goods went down by 14.7% and 16.8% year-on-year respectively. Conditions of the labour market deteriorated, with the unemployment rate rising from 8.0% in the fourth quarter of 2008 to 9.1%; CPI rose marginally by 0.6%, down by 1.2 percentage points from the preceding quarter.

Following a 2.0% decline in the fourth quarter of 2008, GDP of the United Kingdom contracted by 4.1% year-on-year in the first quarter of 2009. On a quarter-to-quarter basis, GDP shrank by 1.9%, marking the third consecutive quarter of negative growth, in which industrial output dropped by 5.3%; the construction and service sectors shrank by 2.4% and 1.2% respectively; gross fixed capital formation went down by 3.8%; household consumption decreased by 1.2% whereas government consumption increased slightly by 0.3%. Value of imports and exports of goods decreased by 8.3% and 8.0% respectively. Unemployment rose by 0.8 percentage point from the previous quarter to 7.1%; CPI registered an increase of 3.0%, down by 0.9 percentage point over the fourth quarter of 2008.

The overall performance of the Asian economies was severely dragged down by the continuous plummeting exports in the first quarter of 2009. In Japan, GDP shrank by 9.7% year-on-year or 4.0% quarter-to-quarter upon substantial decline of exports and private consumption, showing negative growth for four consecutive quarters. This was the first time when the Japanese economy contracted for four straight quarters after World War II, indicating that the country was in the midst of an unprecedented recession. Value of imports and exports of goods dropped further by 37.0% and 46.9% year-on-year, both down by 23.4% quarter-to-quarter. The unemployment rate rose by 0.7 percentage point to 4.6%, while CPI went down by 0.1%.

The economy of the Republic of Korea contracted by 4.3% year-on-year in the first quarter of 2009, the second straight quarter of deceleration, as manufacturing and gross fixed capital formation slumped by 13.5% and 7.5% respectively. External trade continued to shrink, with value of imports and exports of goods decreasing by 32.9% and 24.9%; CPI increased by 3.9%, a quarter-to-quarter rise of 0.6 percentage point; the unemployment rate rose further to 3.8%, up by 0.7 percentage point.

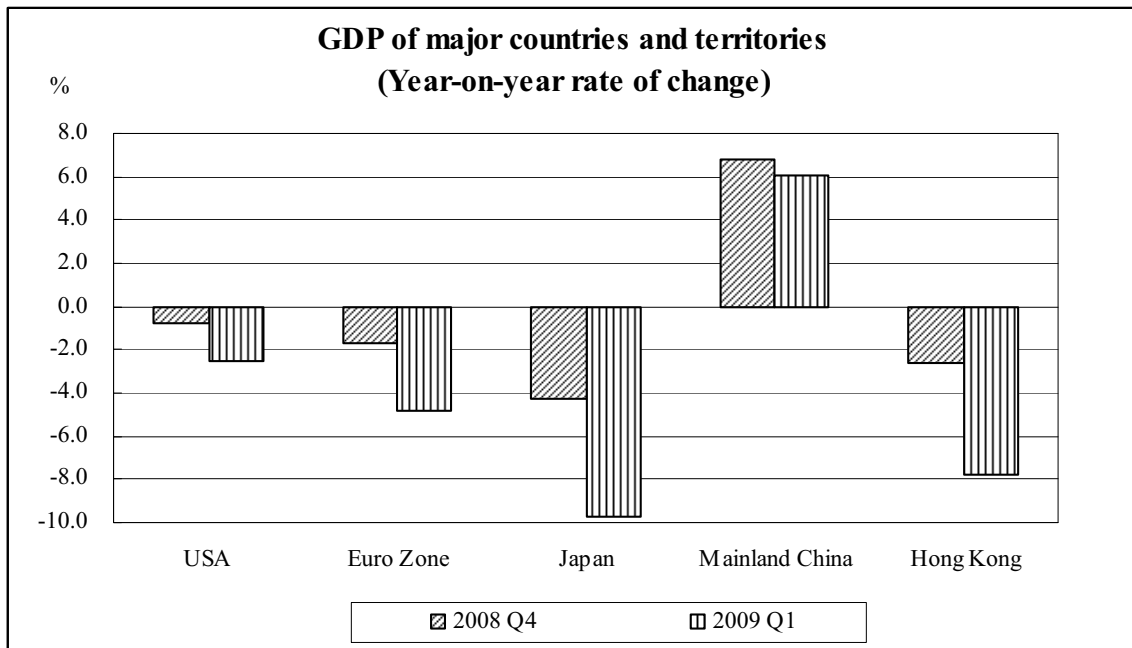
The economy of Singapore continued to slacken, with the first quarter GDP contracting further

by 10.1% year-on-year or 14.6% quarter-to-quarter; except manufacturing and financial services, all other sectors registered quarter-to-quarter decline. The Singaporean government noted that in the absence of any decisive indication of an economic recovery, forecast of GDP growth for the whole year of 2009 would remain unchanged at -6% to -9%. Value of imports and exports of goods decreased by 27.6% and 27.8% respectively; unemployment rose from 2.5% in the fourth quarter of 2008 to 3.2%. CPI slid significantly from 5.4% in the previous quarter to 2.1%; meanwhile, the government sustained CPI forecast for 2009 at -1.0% to zero.

The first quarter GDP of Taiwan, China declined by 10.2% year-on-year, following an 8.6% decrease in the fourth quarter of 2008, the worse decline on record since 1961, attributable to a 32.3% plunge of exports and a 41.0% contraction of private investment; imports and exports of goods shrank notably by 47.2% and 36.6% respectively; unemployment rate rose by 0.9 percentage point quarter-to-quarter to 5.6%; CPI fell from 1.9% in the preceding quarter to zero.

The economy of Hong Kong registered a sharp year-on-year decline of 7.8% in the first quarter of 2009, the steepest contraction since the Asian Financial Crisis in 1998. Compared with the fourth quarter of 2008, GDP shrank by 4.3%, marking the fourth straight quarter of negative growth. In the first quarter, except a 1.5% increase of government consumption expenditure, decreases were observed in all other major GDP components, with gross fixed capital formation shrinking by 12.6%, building and construction expenditure by 8.2%, and private domestic consumption by 5.5%. Value of merchandise imports and exports plunged by 22.8% and 21.9% respectively; unemployment rate increased by 1.3 percentage points from the fourth quarter of 2008 to 5.1%; CPI rose by 1.7%, down by 0.6 percentage point from the previous quarter.

The economy of Mainland China expanded by 6.1% in the first quarter, down by 4.5 percentage points year-on-year. Expansion of the first quarter was underpinned by the strength of net exports, rising inventories and government spending. Growth of fixed assets investment accelerated, rising by 28.8% in the first quarter, up by 4.2 percentage points year-on-year. Domestic consumption rose rapidly, with retail sales of consumer goods rising by 15.0% while consumer prices falling by 0.6%. External merchandise trade retreated markedly in the first quarter, with value of imports and exports decreasing by 30.9% and 19.7% respectively; the trade surplus amounted to USD 62.3 billion, up considerably by USD 20.9 billion year-on-year. Foreign direct investment actually utilized shrank by USD 5.6 billion year-on-year to USD 21.8 billion; foreign exchange reserve of Mainland China totalled USD 1,953.7 billion at the end of March 2009, up by USD 7.7 billion from end-2008.



# **ANALYSIS OF THE MACAO ECONOMY**

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# I. Overview

In the first quarter of 2009, the economy of Macao contracted by 12.9% in real terms, after a 7.6% decline in the fourth quarter of 2008, marking the second consecutive quarter of negative growth.

Macao is an open but small economy where the effect of the global financial crisis is highly visible to the performance of its investment, as well as exports of goods and services. Except the hotel sector, exports of all types of services posted decreases; meanwhile, exports of goods shrank further on account of the substantial decline of demand from Europe and the US. As regards investment, global recession and weakening demand led to suspension or slowdown of some major gaming and tourism facilities; furthermore, total investment dropped significantly upon on-going adjustment in the property market. In terms of private consumption, the unemployment rate picked up but mostly the non-resident workers being affected; rising median employment earnings enabled to support growth of private consumption, though at a much slower pace.

The following highlights the major segments of the local economy in the first quarter of 2009, as well as comparison with the corresponding period of 2008:

1. Value of total merchandise exports declined further by 49.6% in nominal terms on account of shrinking external demand, particularly from Europe and the US, with exports of garment, the major merchandise of exports, falling by 65.5%. Analysed by destination, exports to the US, the EU and Mainland China decreased by 70.5%, 61.1% and 38.6% respectively, and exports to Hong Kong fell by 2.1%. Meanwhile, value of total imports dropped by 21.1% in nominal terms upon decreasing internal demand, of which imports of raw materials & semi-manufactures, fuels & lubricants and capital goods reduced markedly by 41.9%, 29.0% and 23.1% respectively, and imports of consumer goods fell by 7.1%, bringing the visible trade deficit to MOP 6.18 billion.
2. Gross gaming revenue dropped by 12.7% in the first quarter; number of visitor arrivals decreased by 9.6% to 5,454,170; number of hotel guests went up by 1.7% whereas per-capita spending of visitors (excluding gaming expenses) decreased by 5.3%. In sum, exports and imports of services slid by 14.6% and 21.6% respectively in real terms.
3. Unemployment rate stood at 3.8% in the first quarter, up by 0.5 percentage point quarter-to-quarter and 0.9 percentage point year-on-year; median monthly employment earnings increased by 4.9% year-on-year to MOP 8,600; the Composite Consumer Price Index (Composite CPI) rose by 3.3%; private consumption expenditure expanded by 3.4% in

real terms and government final consumption expenditure went up by 7.1%.

4. Total equipment investment for the first quarter fell by 23.2%, in which investment by the private sector decreased by 23.6% while that by the public sector increased by 37.9% in real terms. Total construction investment dropped by 35.5%, with investment by the private sector declining by 35.7% and that by the public sector rising by 3.2%. Despite the increase of total public investment, its relative importance was rather limited; therefore overall investment registered a decrease of 32.1% in real terms. In addition, number of new incorporations and value of registered capital went down by 25.3% and 73.8% respectively.
5. Total government revenue dropped by 18.8% to MOP 10.59 billion in the first quarter, of which gaming tax revenue shrank by 12.9% to MOP 9.39 billion. Total expenditure went up by 46.8% to MOP 4.29 billion, with current expenditure amounting to MOP 4.25 billion. Fiscal surplus for the first quarter stood at MOP 6.30 billion.

## II. Major Segments of the Economy<sup>a</sup>

### A. External Merchandise Trade

#### Imports and Exports of Goods

Value of external trade of Macao plunged by 29.0% to MOP 10.21 billion in the first quarter of 2009, down from MOP 14.39 billion a year earlier. Imports of goods fell by 21.1% to MOP 8.20 billion; exports of goods dropped further by 49.6% to MOP 2.02 billion, as against a 42.4% decrease in the preceding quarter. The exports-imports ratio has been sliding from 40.9% in the second quarter of 2008 to 24.6% in this quarter. Trade deficit narrowed by 3.2% year-on-year from MOP 6.39 billion to MOP 6.18 billion.

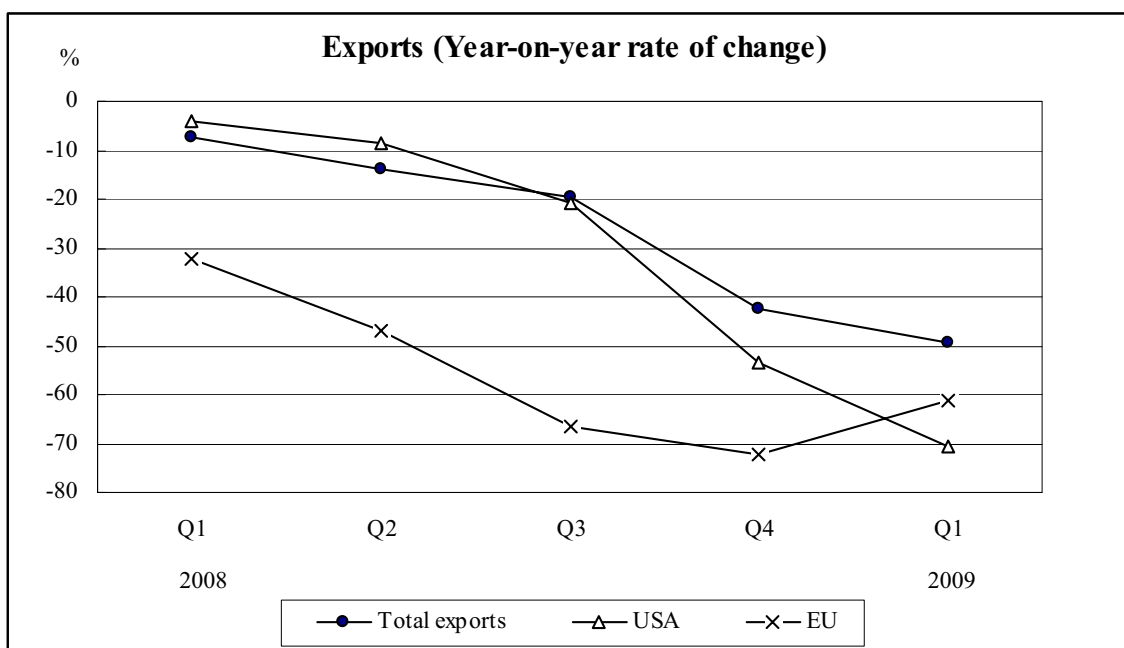
Hong Kong surpassed the US for the first time to become the major market of Macao's exports, with the value of exports to Hong Kong totalling MOP 674 million, a year-on-year decrease of 2.1%. Value of exports to the US, Mainland China and the EU decreased by 70.5%, 38.6% and 61.1% respectively, amounting to MOP 504 million, MOP 290 million and MOP 184 million; nevertheless, the value of exports to Vietnam rose by 17.0% to MOP 41 million (2.0% of total). Garment and other textile products predominated as the major merchandise of Macao's exports but

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<sup>a</sup> Unless otherwise specified, the rates of change are year-on-year comparisons in nominal terms, i.e. comparisons of the first quarter of 2009 with the same quarter of 2008.



kept on falling (-64.0%), bringing the relative importance to total exports shrank further by 17.0 percentage points from 59.4% in the first quarter of 2008 to 42.4% in this quarter. Meanwhile, exports of other products also declined by 28.5%.



### **Domestic Exports**

In the first quarter of 2009, domestic exports dropped significantly by 63.5% to MOP 933 million to take up 46.3% of the total value of exports, with value of domestic exports to the US and the EU decreasing by 70.9% and 59.4%. Value of exports of garment, accounting for 77.6% of the total domestic exports, dropped by 66.7%, with the value of exports to the US and the EU decreasing by 71.8% and 58.4% respectively to share 66.4% and 21.1% of the total. Value of domestic exports of other products shrank by 44.8% to take up 22.4% of the total domestic exports.

Value of domestic exports to Mainland China went down by 37.6% to MOP 35 million, accounting for 3.8% of the total; in particular, the value of exports under the Mainland and Macao Closer Economic Partnership Agreement amounted to MOP 8.30 million, consisting mainly of copper-clad board (50.2% of total) and crude glycerol (28.3%), with a tariff saving amounting to MOP 520,000.

In addition, results of the Industrial Exports Survey for the first quarter of 2009 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.1 months, down by 18.4% from 3.8 months recorded in the same quarter of 2008. Meanwhile, just 0.7% of the enterprises anticipated mild increase of domestic industrial exports in the coming six months, down by 3.0 percentage points quarter-to-quarter and 27.3 percentage points year-on-year from the proportion of optimistic manufacturers in the previous periods. On the other hand, 74.1% expected

less promising prospects of exports, down by 8.3 percentage points quarter-to-quarter but up by 49.3 percentage points year-on-year; moreover, 25.2% expected the outlook of exports remained stagnant, up by 14.0 percentage points quarter-to-quarter but down by 22.0 percentage points year-on-year. The findings showed that the majority of manufacturers were pessimistic about the outlook of exports.

### **Re-exports**

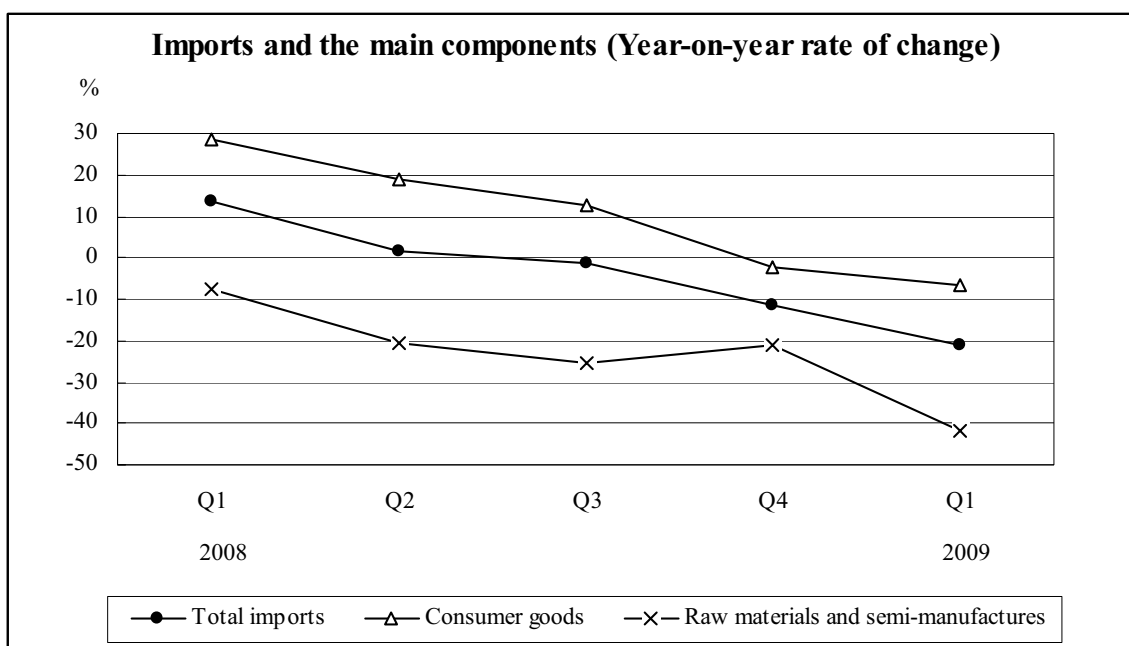
Re-exports declined by 25.0% to MOP 1.08 billion, with its relative importance to total exports (53.7%) exceeding that of domestic exports for the first time. Hong Kong was still the largest market of Macao's re-exports, constituting 55.4% of the total, which was followed by Mainland China, at 23.6%. Value of re-exports to Hong Kong increased by 10.8% whereas that to Mainland China decreased further by 38.8%, from a 24.6% decline in the preceding quarter.

In terms of the types of goods, value of re-exports of consumer goods rose by 11.9% to take up 38.4% of the total, while that of raw materials & semi-manufactures, accounting for 18.6% of the total, dropped by 37.0%.

### **Imports**

In the first quarter of 2009, value of imports went down by 21.1% to MOP 8.20 billion. Mainland China continued to be the largest supplier of goods imported to Macao, even though the value of imports fell considerably by 43.1% to MOP 2.43 billion (29.6% of the total value of imports). Value of imports from the EU (21.1% of total), Hong Kong (11.0%), Japan (7.7%) and Taiwan, China (3.4%) decreased by 0.9%, 12.8%, 36.5% and 12.7% respectively, whereas that from the US (8.0%) expanded by 48.0%.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise that made up 51.6% of the total value of imports, fell by 7.1%. This was followed by imports of capital goods (20.6% of total), raw materials & semi-manufactures (16.8%) and fuels & lubricants (11.1%), which dropped by 23.1%, 41.9% and 29.0% respectively.



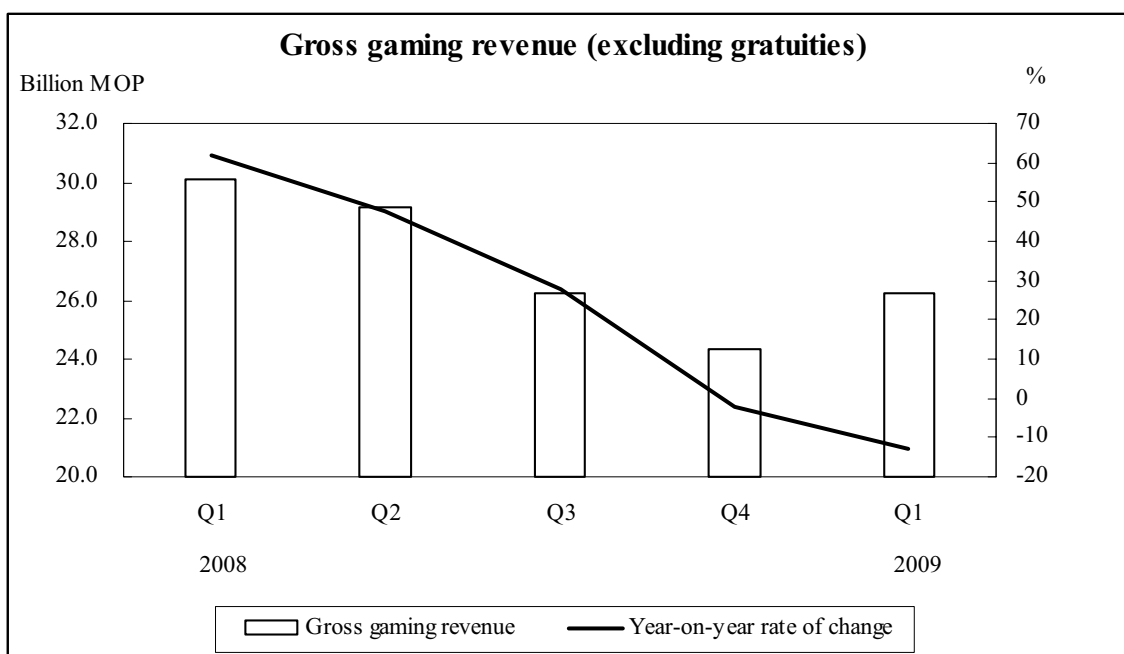
## B. Gaming, Tourism and MICE

Impact of the global economic recession has become more obvious to the gaming and tourism sector of Macao in the first quarter of 2009. Exports of gaming services contracted by 13.3% year-on-year, down further from the decline in the fourth quarter of 2008. Number of visitor arrivals dropped by 9.6% and per-capita spending of visitors (excluding gaming expenses) reduced by 5.3%; meanwhile, number of hotel guests grew by 1.7%.

### Gaming

There were 31 casinos operating in Macao in the first quarter of 2009, an increase of 2 from a year earlier; with a total of 3,998 gaming tables (-7.3%) and 11,971 slot machines (-11.7%).

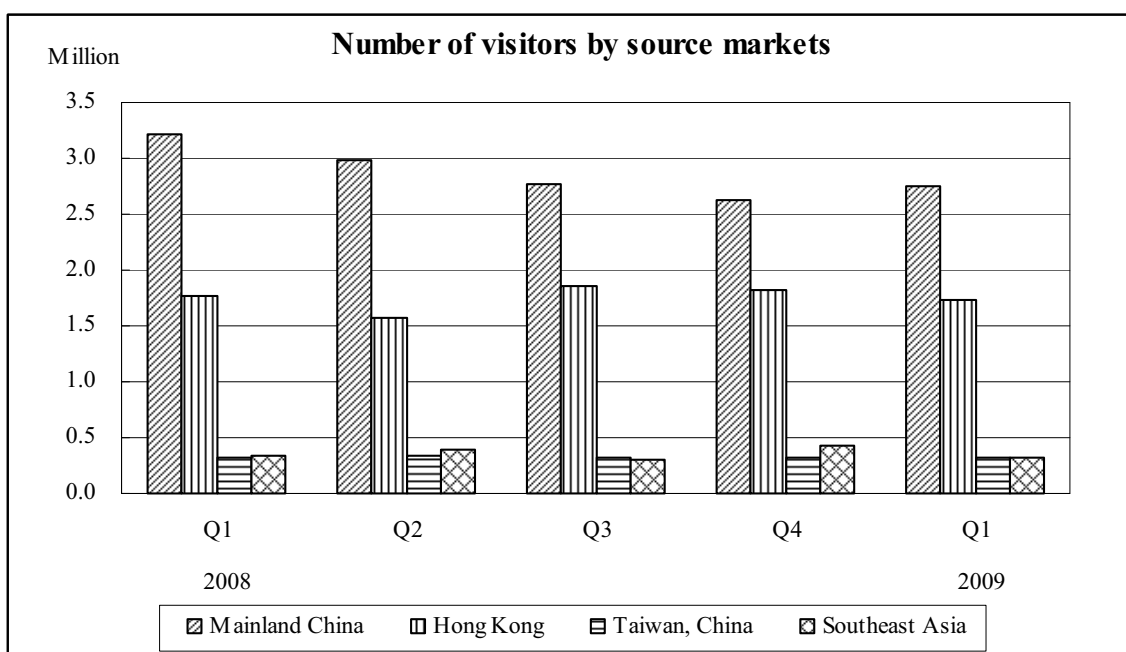
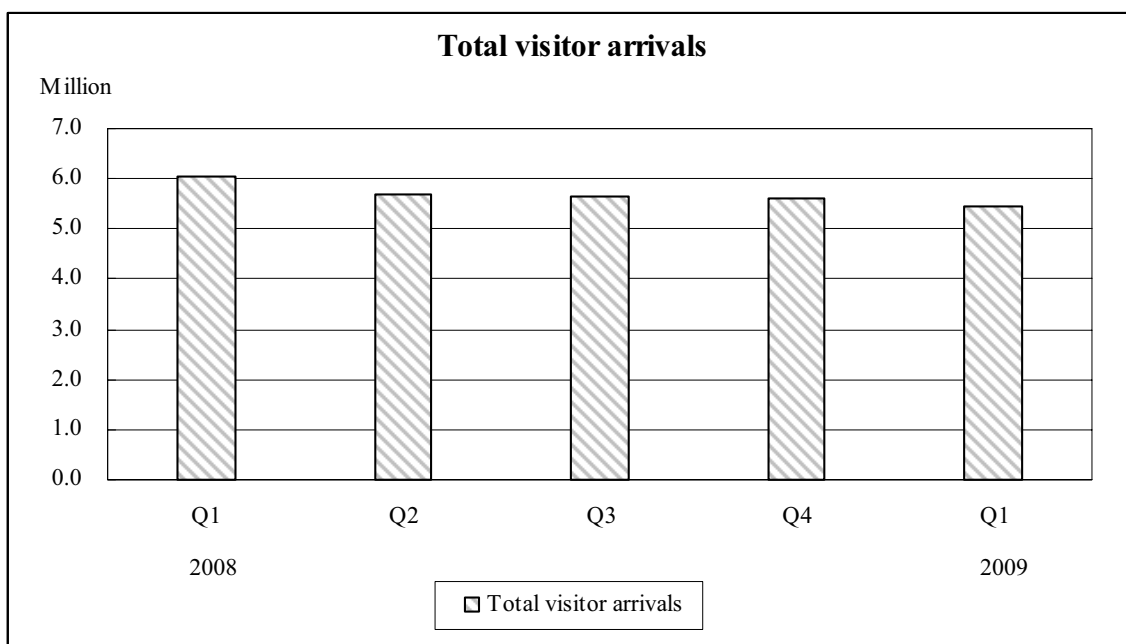
Gross gaming revenue (excluding gratuities) went down by 12.7% year-on-year to MOP 26.25 billion in the first quarter of 2009, while registered an increase of 7.8% from the previous quarter, an indication of becoming stable. Revenue of game of chance amounted to MOP 26.02 billion (99.1% of total), down by 12.8% year-on-year due to a 19.1% decline of the revenue from VIP Baccarat that accounted for 64.7% of the revenue of game of chance. Revenue of pari-mutuels and lotteries amounted to MOP 233 million, a year-on-year decrease of 11.1%.



### Visitor Arrivals

Visitor arrivals totalled 5,454,170 in the first quarter of 2009, down by 9.6% year-on-year; visitors from Mainland China decreased by 14.2% to 2,758,310, with 1,480,456 (53.7%) travelling to Macao under the Individual Visit Scheme (IVS), down by 24.1%; visitors from Hong Kong; Taiwan, China; and Southeast Asia went down by 1.6%, 3.2% and 4.8% respectively. Same-day visitors (2,930,026) took up 53.7% of the total visitor arrivals, a decrease of 10.8%.

Analysed by mode of transport, visitor arrivals by land, by sea and by air accounted for 51.4%, 41.8% and 6.9% respectively in the first quarter; visitors arrivals by sea totalled 2,277,787, similar to that of the same quarter of 2008, whereas those by land and by air decreased by 16.5% and 7.6%. In addition, inbound visitors in package tours rose by 14.3% year-on-year to 1,368,556.



## **Hotels**

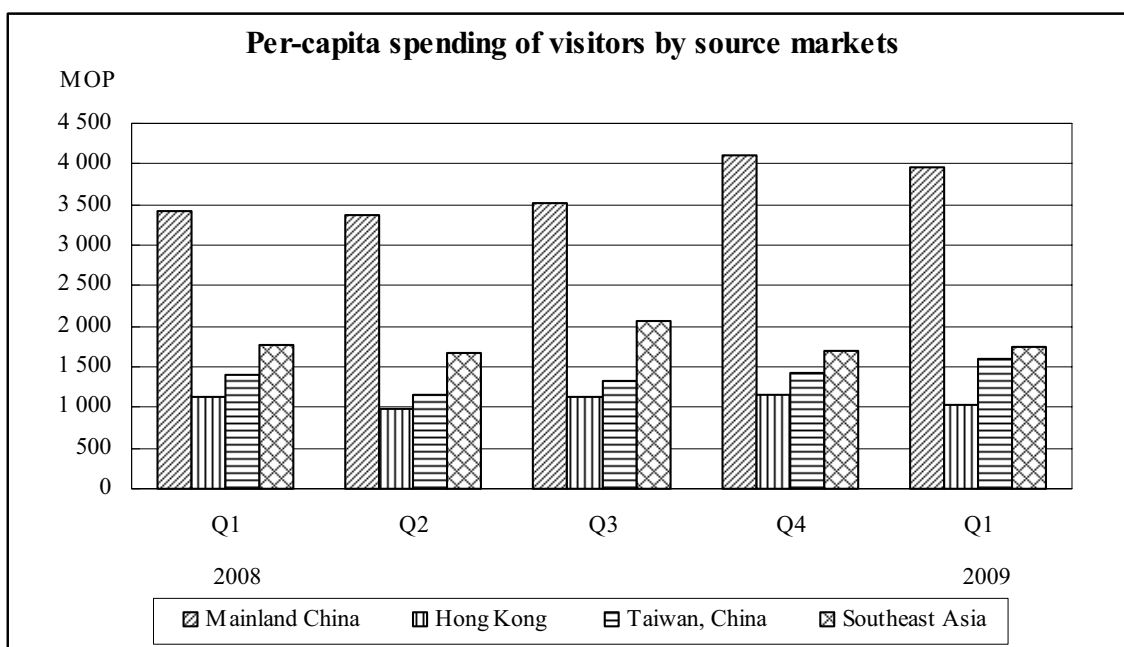
The average hotel occupancy rate for the first quarter of 2009 was 69.2%, down by 7.3 percentage points quarter-to-quarter and 4.1 percentage points year-on-year, with four-star hotels leading at 78.4%.

Number of hotel guests for the first quarter recorded a year-on-year growth of 1.7% to 1,636,504; the average length of stay of hotel guests stood at 1.4 nights, implying an excessive supply of guest rooms that inflicted a decline of the average hotel occupancy rate despite an increase of hotel guests.

## Visitor Spending

Per-capita spending of visitors (excluding gaming expenses) for the first quarter of 2009 contracted by 5.3% year-on-year to MOP 1,638, lower than the MOP 1,788 in the previous quarter. Mainland visitors still had the highest per-capita spending of MOP 3,948 and that of visitors from Southeast Asia; Taiwan, China; and Hong Kong amounted to MOP 1,757, MOP 1,592 and MOP 1,040 respectively. Compared with the first quarter of 2008, per-capita spending of visitors from Mainland China; and Taiwan, China grew by 15.1% and 13.5%, while that from Hong Kong and Southeast Asia slid by 7.7% and 0.9%.

Per-capita shopping spending decreased by 10.8% year-on-year to MOP 657 and per-capita non-shopping spending shrank by 1.3% to MOP 981.



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

A total of 387 MICE events were held in various venues of Macao in the first quarter of 2009, comprising 370 meetings and 37,816 participants, 17 exhibitions and 116,218 attendees. The average duration of exhibitions was 4.2 days, while that of meetings was shorter, at 2.1 days. MICE events held in hotels accounted for 59.4% of the total and the rest were held in convention & exhibition centres and other venues.

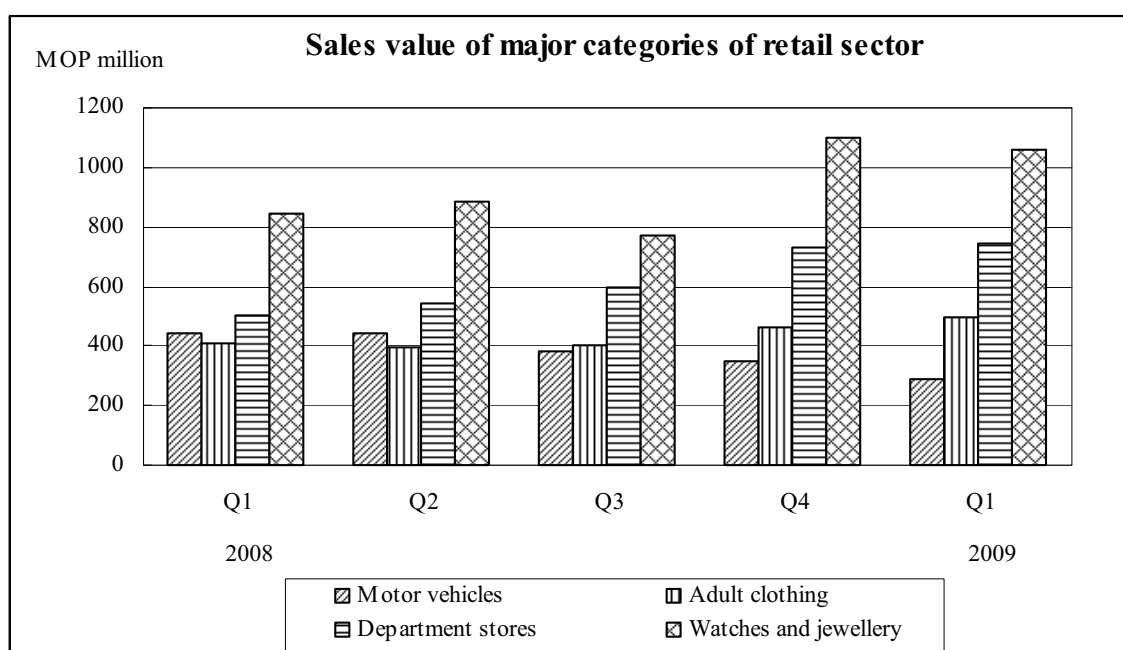
## C. Consumption and Prices

### Private Consumption

The economic downturn has discouraged consumer sentiment, moderating the first quarter growth of private consumption expenditure to 3.4% in real terms, of which household final consumption expenditure in the domestic market rose by 1.8% and that abroad increased by 4.4%.

### Retail Sales

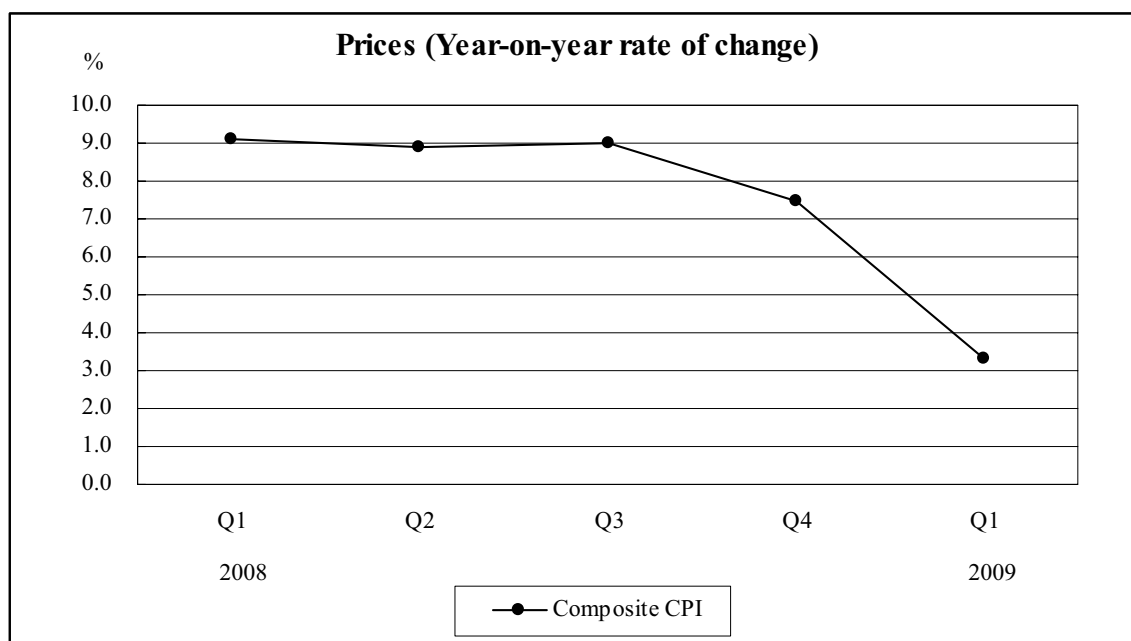
Total retail sales for the first quarter of 2009 amounted to MOP 4.97 billion, down by 1.9% quarter-to-quarter but up by 9.3% year-on-year. Retail sales decelerated substantially, attributable to the weakening local economy, falling sales of motor vehicles and automotive fuel, as well as slowdown of retail sales of watches and jewellery due to decreasing visitor arrivals. Value of retail sales of “Watches and jewellery”, “Goods in department stores” and “Adult clothing” amounted to MOP 1.06 billion, MOP 744 million and MOP 496 million respectively, sharing 21.3%, 15.0% and 10.0% of the total.



### Prices

The Composite CPI rose by 3.3% year-on-year to 125.6 in the first quarter of 2009, far lower than the 7.5% increase of the preceding quarter. Inflation has eased further upon shrinking demand amid economic contraction. Price indices of “Transport”, “Education”, “Communication” and

“Housing and fuel” decreased by 8.1%, 4.0%, 0.9% and 0.4% respectively, whereas indices of “Clothing and footwear”, “Food & non-alcoholic beverages” and “Recreation and Culture” rose by 12.8%, 9.8% and 5.1%.



## D. Employment

Total labour force for the first quarter of 2009 was 333,000, down slightly by 1.2% quarter-to-quarter but up by 2.0% year-on-year; the employed population decreased slightly by 1.7% over the preceding quarter to 320,000, an increase of 1.1% year-on-year. Non-resident workers totalled 87,789, down by 4.7% quarter-to-quarter and 2.5% year-on-year. Other Community, Social & Personal Services had the largest share of the employed population, reaching 77,000, with those engaging in Gaming decreasing by 4.7% year-on-year to 65,000, up slightly by 0.8% over the previous quarter.

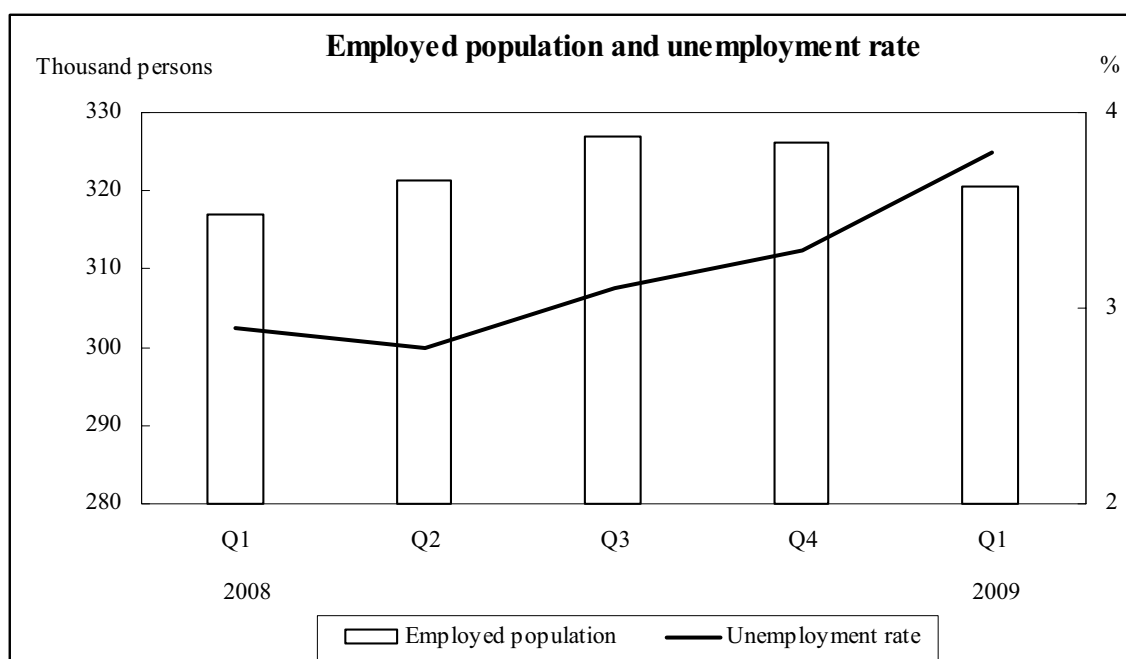
Unemployment rate stood at 3.8%, up by 0.5 percentage point quarter-to-quarter and 0.9 percentage point year-on-year; number of the unemployed was 12,800, with 10.5% being fresh labour force entrants searching for their first job. Analysed by the previous industry engaged, the majority had worked in Other Community, Social & Personal Services; Construction; and Wholesale and Retail, accounting for 23.5%, 21.2% and 15.6% respectively of the total. In terms of educational attainment, 34.0% had junior secondary education and 23.5% had primary education. Underemployment rate was 1.8%, up by 0.3 percentage point year-on-year.

Median monthly employment earnings of the employed rose by 4.9% year-on-year to MOP 8,600 in the first quarter, lower than the 7.2% increase in the preceding quarter. Among the various



economic activities, median employment earnings of Real estate, renting and business activities logged the highest growth of 30.0%, that of Public Administration, Defence & Compulsory Social Security also went up by 20.0%; for the Gaming sector that accounted for the largest share of the employed population, employment earnings were same as that in the first and fourth quarters of 2008, at MOP 13,000.

In sum, labour market situation was not seriously affected by the slackened economy, for which total employment was basically stable and median employment earnings kept picking up, indicating that the cut-back on non-resident workers has alleviated the adverse impact of the economic downturn to the job market.



## E. Investment

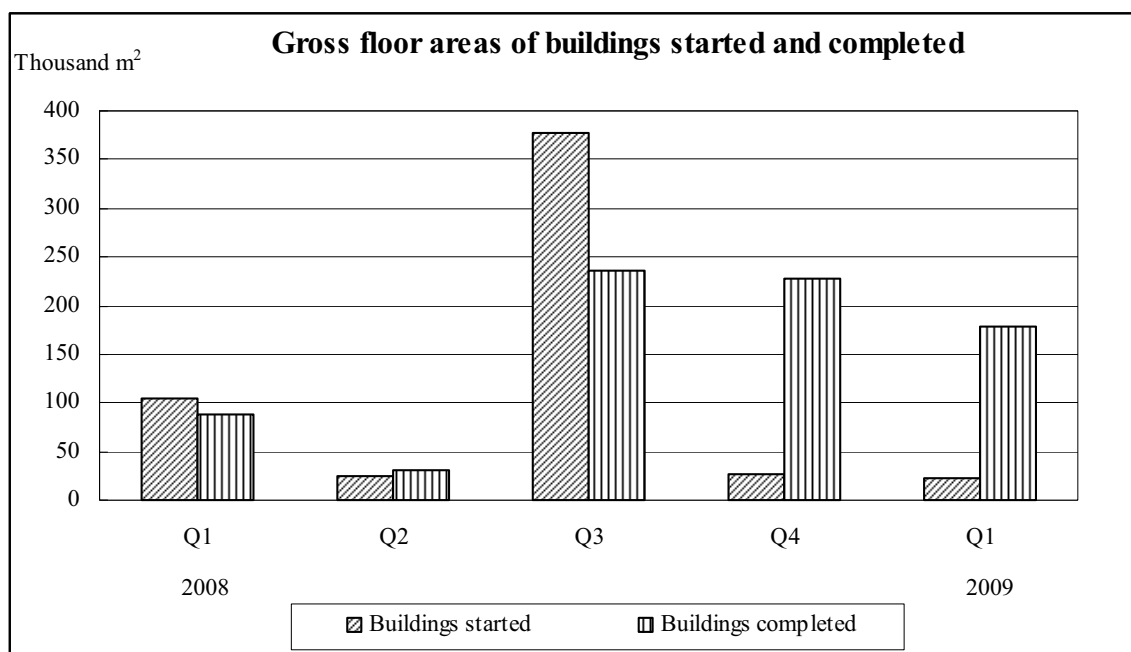
### Investment in Construction and Equipment

Private enterprises have slowed down investment in response to the global economic recession. Overall investment declined by 32.1% in real terms in the first quarter of 2009, shrinking further from the 15.1% decrease in the preceding quarter, on account of the 35.5% and 23.2% drop of the construction and equipment investment; meanwhile, investment by the private sector contracted by 32.4% whereas that by the public sector rose by 14.8%.

For the investment by the private sector, completion of buildings, units and gross floor area soared by 180.0%, 2,853.8% and 99.6% respectively year-on-year; however, number of new buildings started declined notably by 33.3%, with substantial decrease of the number of units

(90.1%) and gross floor area (78.5%).

Construction investment by the private sector slashed by 35.7% in real terms as a consequence of the suspension or slowdown of major constructions of gaming and tourism facilities; besides, investment in equipment decreased by 23.6% in real terms. Moreover, public construction and equipment investment expanded by 3.2% and 37.9% respectively in real terms.



### **Transactions on Real Estate**

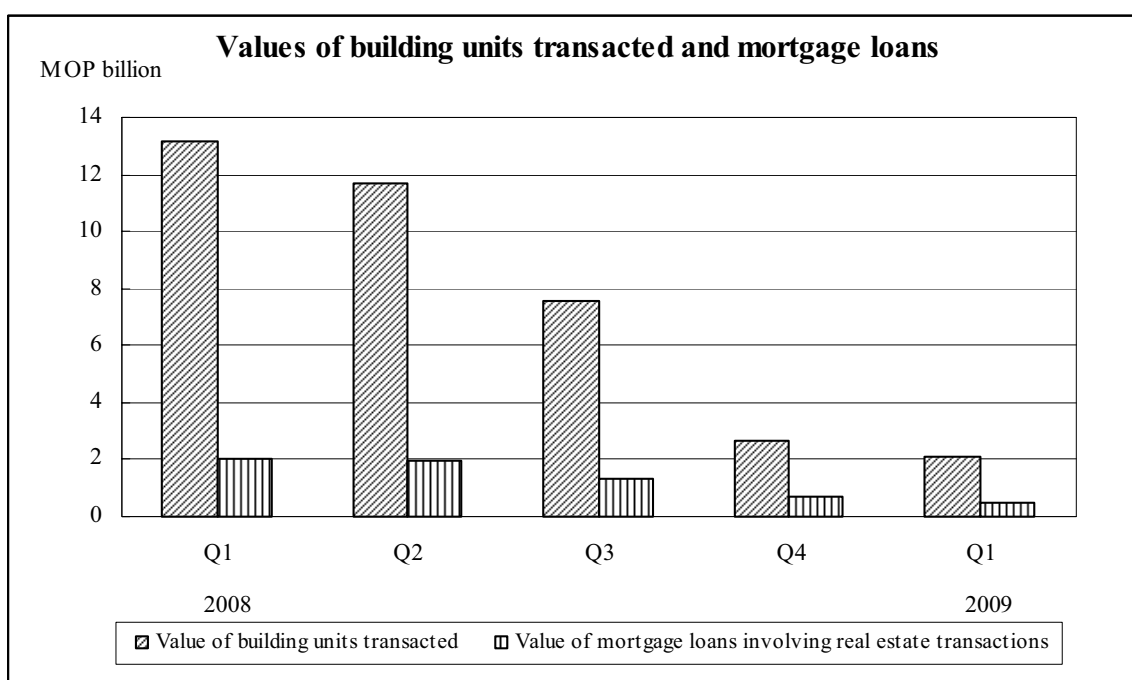
The property market remained stagnant in the first quarter of 2009, with 1,664 building units purchased and sold at a total value of MOP 2.13 billion, down by 76.0% and 83.8% year-on-year and 16.9% and 20.5% quarter-to-quarter respectively, indicating the continuation of the downward trend.

Analysed by end-use of the units, transaction of residential units totalled 801 that amounted to MOP 1.27 billion in the first quarter of 2009, accounting for 48.1% and 59.6% of the total respectively.

As regards status of the buyers, 1,940 buyers were Macao residents, with the total value amounting to MOP 1.81 billion; meanwhile, 186 buyers were non-residents, with the total value amounting to MOP 318 million. Since the fourth quarter of 2008, the relative importance of resident buyers and total amount involved has increased notably, indicating that the local residents were the major buyers of Macao's property in the last half year.

Building units purchased and sold under “intermediate transfer of title<sup>c</sup>” in the first quarter of 2009 decreased by 66.8% to 771 and the value of transaction dropped by 87.5% to MOP 1.05 billion, with the number and value of the new units sharing 52.3% and 77.7% respectively of the transactions under “intermediate transfer of title”.

The decline of the property market also brought about negative impact to the mortgage market. In the first quarter of 2009, mortgage loans on real estate transactions declined by 70.3% to 472 cases and the amount of loans went down by 75.5% to MOP 507 million. The majority of mortgage loans were secured by more than one item of real estate (48.3% of total), following by those ranged from MOP 1,000,000 and more to MOP 2,000,000 (14.8%), as well as those from MOP 500,000 and more to MOP 1,000,000 (12.9%).



## **Business Investment**

The number of new companies incorporated declined by 25.3% to 547 and the total value of registered capital plunged by 73.8% to MOP 44.26 million in the first quarter of 2009. Among the new incorporations, 38.8% were operating in Wholesale & Retail, 18.1% in Business Services and 15.0% in Construction. In terms of registered capital, Wholesale & Retail predominated with 52.2% of the total, which was followed by Business Services (16.1%) and Construction (11.3%). As regards the origin of capital, capital from Macao shared 56.1% of the total, and capital from Hong Kong and Mainland China took up 19.5% and 16.3% respectively.

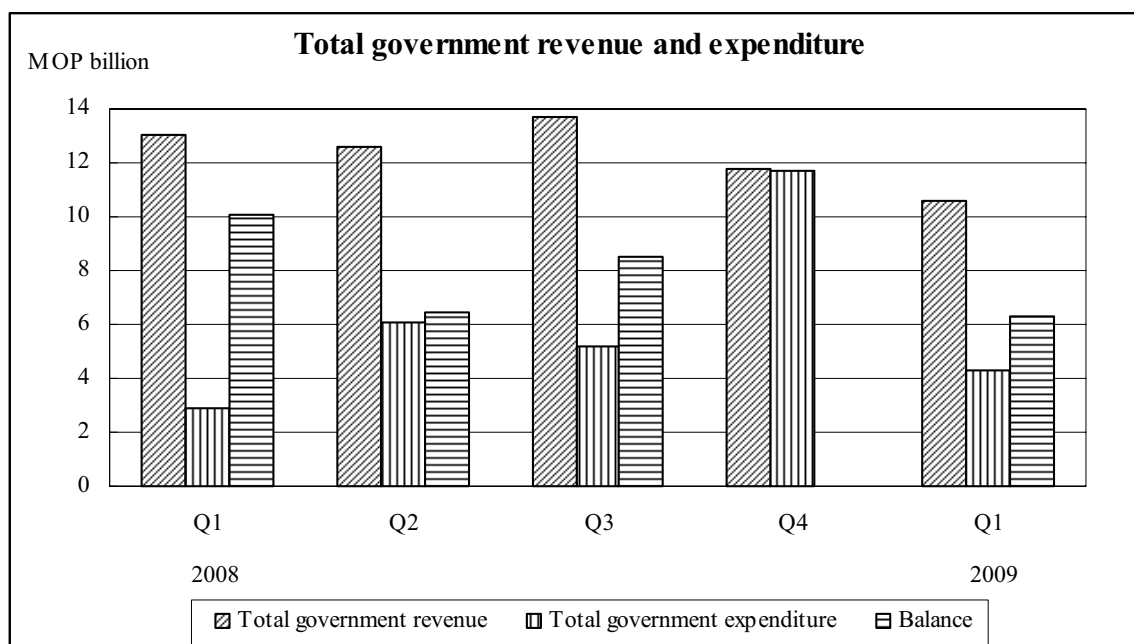
<sup>c</sup> Intermediate transfer of title is a real estate transaction whose full transfer of ownership has not been completed. For taxation purposes, payment of 0.5% of stamp duty gives legal effects to the respective transaction.

Meanwhile, the number of companies in dissolution rose by 41.9% to 149 in the first quarter of 2009, with 53 engaging in Wholesale & Retail (35.6% of total), 26 in Construction (17.4%) and 26 in Business Services (17.4%).

## F. Public Accounts

In the first quarter of 2009, total government revenue slid by 18.8% to MOP 10.59 billion, with current revenue amounting to MOP 10.53 billion. The decline was due to a 12.9% decrease of gaming tax revenue (MOP 9.39 billion) that was inflicted by shrinking gross gaming revenue and decrease of property income.

Total government expenditure in the first quarter expanded by 46.8% to MOP 4.29 billion, of which current expenditure rose by 47.8% to MOP 4.25 billion, attributable to a 67.4% increase of current transfers. A fiscal surplus of MOP 6.30 billion was recorded in the first quarter of 2009, down by 37.7% year-on-year.



## G. Money and Finance

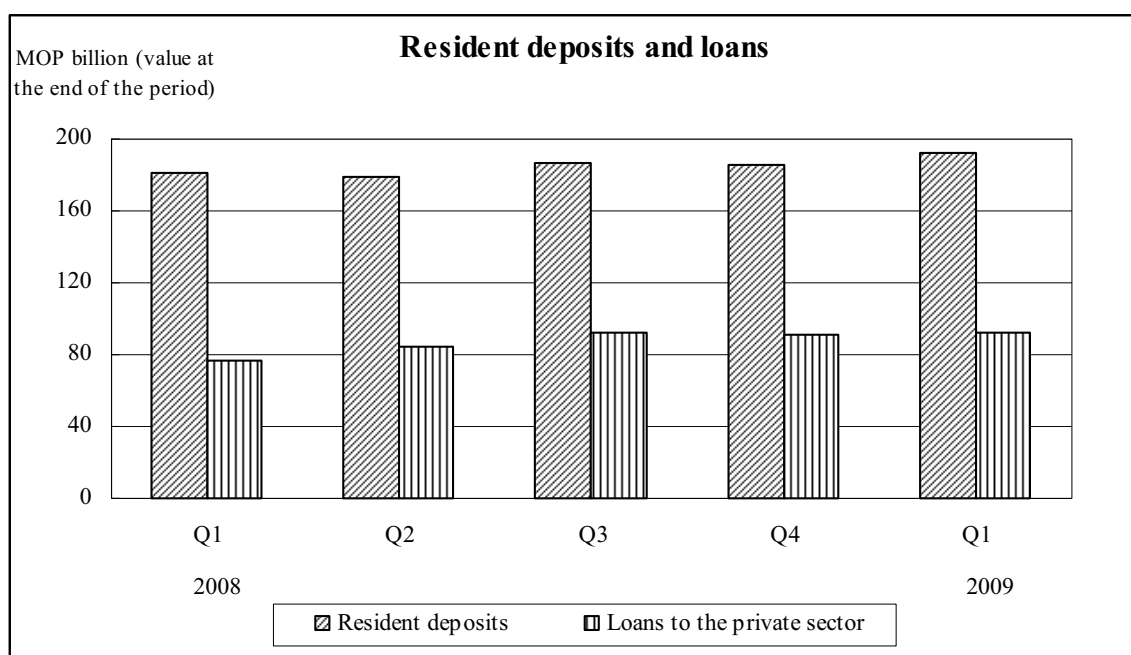
At the end of March 2009, narrow money supply M1 (including currency in circulation and demand deposits) went up by 10.1%, of which currency in circulation increased by 11.1% and demand deposits rose by 9.9%. Meanwhile, broad money supply M2 (including M1 and

quasi-monetary liabilities) swelled by 6.1%. In terms of currency structure, the share of the Macao pataca (MOP) in M1 rose by 8.4 percentage points to 50.7%, while the respective share in M2 stayed at 28.3%. Moreover, the share of the Hong Kong dollar was 46.2% in M1 and 53.5% in M2.

Resident deposits rose by 6.0% to MOP 192.1 billion, of which deposits in the MOP, Hong Kong dollar and other foreign currencies grew by 5.6%, 5.9% and 6.9% respectively to MOP 51.1 billion, MOP 105.3 billion and MOP 35.7 billion.

Domestic loans extended to the private sector rose by 19.5% to MOP 91.8 billion, of which the share of the MOP accounted for 20.6%, at MOP 18.9 billion, and that of the Hong Kong dollar took up 72.7%, at MOP 66.8 billion.

The loan-to-deposit ratio for both the resident and non-resident sectors rose by 3.6 percentage points year-on-year to 53.7%, down by 9.3 percentage points from the high of 63.0% in the second quarter of 2008.



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

As regards foreign currency exchange, as the US dollar grew stronger in the first quarter, the exchange rates of the MOP against most major currencies went up. The average exchange rates of the MOP against the New Zealand dollar, the Pound sterling and the Australian dollar rose significantly by 32.8%, 27.7% and 27.1% respectively, whereas the respective rates against the

Japanese yen and the Chinese renminbi declined by 11.9% and 4.4%. Consequently, 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 4.46 points to 92.88.

## **H. Other Economic Indicators**

### **Transport and Communications**

In the first quarter of 2009, seaborne containerized cargo (45,297 tonnes), containerized cargo by land (15,171 tonnes) and air cargo (9,823 tonnes) decreased by 40.5%, 36.5% and 66.8% respectively year-on-year.

As regards local transport, number of new registrations of vehicles in the first quarter decreased by 27.4% to 3,890, of which the number of cars and motorcycles dropped by 40.9% and 19.0% respectively. At the end of March 2009, number of licensed vehicles totalled 183,596, comprising 85,166 cars and 98,430 motorcycles.

At the end of March 2009, number of Internet users went up by 4.0% to 128,087; mobile phone users increased by 18.8% to 985,760. Fixed-line telephone dropped by 1.9% to 174,421. Fixed-line telephone density for the first quarter was 31.9 per 100 population.

### **Water and Energy Consumption**

In the first quarter of 2009, consumption of electricity rose by 1.3% year-on-year to 665 million kWh, that of water grew slightly by 0.7% to 16.16 million cubic meters. Consumption of liquid fuels (gasoline, kerosene, gas oil & diesel, and fuel oils) went up by 40.7% to 124 million litres due to a surge of consumption of fuel oil; consumption of liquefied petroleum gas (LPG) dropped by 3.8% to 11,314 tonnes; consumption of natural gas was 27.73 million cubic meters, up by 332.3%.

## **III. Concluding Remarks**

The economy of Macao slowed further by 12.9% in the first quarter of 2009, following a negative growth of 7.6% in the fourth quarter of 2008, weighed down by decline of exports of goods and services and shrinking investment.

Looking ahead to the second quarter of 2009, external demand is expected to tumble severely amid deep recession of the major European economies and the US; moreover, total visitor arrivals is likely to decrease further in the wake of the human swine influenza pandemic; shrinking merchandise exports is expected to continue and gross gaming revenue may still be staying with negative growth. As regards domestic demand, the unemployment rate is likely to hold stable as private enterprises increasing their employees' unpaid leave instead of lay offs and new major gaming and tourism facility is set to open in the second quarter; however, as the economic environment is far from warming up, growth of private consumption is expected to slow further upon low consumer sentiment. In addition, private investment is likely to recede further with economic uncertainties. Taking account of these factors, as well as the extreme high base of the second quarter of 2008, the economy of Macao is still projected to see double-digit negative growth for the second quarter of 2009. From a more optimistic point of view, not until the second half year should an economic recovery be envisaged.

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# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

..	Not applicable
r	Revised figures
-	Absolute value equals zero
#	Confidential data
~	No figure provided
0 <sup>#</sup>	Magnitude less than half of the unit employed
p	Provisional figures
@	Figures are subject to revision later on
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)

Notes: Owing to rounding, the totals may not correspond to the sum of the partial figures.  
The figures presented are subject to regular revisions as and when required.

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

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

	Year-on-year rate of change (%)							
	2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>USA</b>								
Gross Domestic Product	2.8	2.0	1.1	2.5	2.1	0.7	-0.8	-2.5
Exports of goods	14.5	12.1	11.9	17.0	19.0	17.0	-4.0	-22.4
Imports of goods	10.9	5.6	7.3	11.3	14.3	14.4	-9.4 <sup>f</sup>	-29.9
Consumer Price Index	3.2	2.8	3.8	4.1	4.4	5.3	1.6	-
Unemployment rate	4.6	4.6	5.8	5.3	5.2	6.0	6.6	8.8
<b>Euro area <sup>a</sup></b>								
Gross Domestic Product	2.9 <sup>f</sup>	2.6	0.8 <sup>f</sup>	2.1	1.5 <sup>f</sup>	0.5 <sup>f</sup>	-1.7 <sup>f</sup>	-4.8
Exports of goods	11.6	8.4	3.9	6.8	7.7	4.5	-3.0	-21.7
Imports of goods	13.7	6.5	7.2	9.8	10.8	10.4	-1.7	-20.9
Consumer Price Index	2.3	2.2	3.3	3.4	3.7	3.8	2.3	1.0
Unemployment rate	8.3	7.5	7.5	7.1	7.4	7.5	7.9	8.7
<b>German</b>								
Gross Domestic Product	3.0	2.5	1.3	2.1	3.4	1.4	-1.7	-6.7
Exports of goods	13.6	8.1	2.8	5.8	8.2	3.9	-6.1	-20.8
Imports of goods	16.9	4.9	5.8	5.9	7.5	10.3	-	-14.1
Consumer Price Index	1.6	2.3	2.6	2.9	2.9	3.1	1.6	0.8
Unemployment rate	10.8	9.0	7.8	8.6	7.8	7.6	7.2	8.5
<b>French</b>								
Gross Domestic Product	2.4	2.3	0.3	1.9	1.0	0.1	-1.7	-3.2
Exports of goods	7.6	4.0	2.3	7.5	4.0	2.9	-5.1	-16.8
Imports of goods	9.3	6.2	4.6	9.5	6.9	5.9	-3.3	-14.7
Consumer Price Index	1.6	1.5	2.8	2.9	3.3	3.3	1.8	0.6
Unemployment rate	9.3	8.4	7.8	7.6	7.8	7.8	8.0	9.1
<b>United Kingdom</b>								
Gross Domestic Product	2.8	3.0	0.7	2.6	1.8	0.4	-2.0	-4.1
Exports of goods	15.1	-9.3	13.7	13.4	17.6	18.2	5.8	-8.0
Imports of goods	14.2	-2.9	10.7	11.7	16.7	12.5	2.6	-8.3
Consumer Price Index	2.3	2.3	3.6	2.4	3.4	4.8	3.9	3.0
Unemployment rate	5.4	5.3	5.7	5.2	5.4	5.8	6.3	7.1

*a The Euro area consists of 16 member states from 2009 onwards.*

*Source : U.S. Bureau of Economic Analysis*

*U.S. Census Bureau*

*U.S. Bureau of Labor Statistics*

*Eurostat*

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

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

	Year-on-year rate of change (%)							
	2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Mainland China</b>								
Gross Domestic Product	11.6	11.9	9.0	10.6	10.1	9.0	6.8	6.1
Exports of goods	27.2	25.7	17.3	21.2	22.2	23.1	4.4	-19.7
Imports of goods	20.0	20.8	18.5	28.8	32.6	25.9	-9.0	-30.9
Consumer Price Index <sup>a</sup>	1.5	4.8	5.9	8.0	7.9	7.0	5.9	-0.6
<b>Hong Kong</b>								
Gross Domestic Product	7.0	6.4	2.4 <sup>f</sup>	7.3	4.1 <sup>f</sup>	1.5 <sup>f</sup>	-2.6 <sup>f</sup>	-7.8
Exports of goods	9.4	9.2	5.1	10.5	7.9	5.5	-2.1	-21.9
Imports of goods	11.6	10.3	5.5	11.6	9.2	6.8	-4.2	-22.8
Consumer Price Index	2.0	2.0	4.3	4.6	5.7	4.6	2.3	1.7
Unemployment rate	4.8	4.0	3.6 <sup>f</sup>	3.3	3.3	3.6	3.8	5.1
<b>Taiwan, China</b>								
Gross Domestic Product	4.8	5.7	0.1	6.3	4.6	-1.1	-8.6	-10.2
Exports of goods	12.9	10.1	3.6	17.5	18.5	8.0	-24.7	-36.6
Imports of goods	11.0	8.2	9.7	26.0	19.2	19.7	-23.0	-47.2
Consumer Price Index	0.6	1.8	3.5	3.6	4.2	4.5	1.9	0 <sup>#</sup>
Unemployment rate	3.9	3.9	4.1	3.9	3.9	4.2	4.7	5.6
<b>Japan</b>								
Gross Domestic Product	2.0	2.3 <sup>f</sup>	-0.7	1.3 <sup>r</sup>	0.6 <sup>f</sup>	-0.3 <sup>f</sup>	-4.3 <sup>f</sup>	-9.7
Exports of goods	14.6	11.5	-3.4	5.9 <sup>f</sup>	1.8	3.2	-23.1	-46.9
Imports of goods	18.3	8.6	7.9	10.5 <sup>f</sup>	10.9	21.2	-9.5	-37.0
Consumer Price Index	0.3	-	1.4	1.0	1.4	2.2	1.0	-0.1
Unemployment rate	4.1	3.9	4.0	4.0	4.0	4.0	3.9	4.6
<b>Republic of Korea</b>								
Gross Domestic Product	5.2	5.1	2.2	5.5	4.3	3.1	-3.4	-4.3
Exports of goods	14.4	14.1	13.6	17.4	23.1	27.0	-9.9	-24.9
Imports of goods	18.4	15.3	22.0	28.9	30.5	42.8	-9.0	-32.9
Consumer Price Index	2.2	2.5	4.7	3.8	4.8	5.5	4.5	3.9
Unemployment rate	3.5	3.2	3.2	3.4	3.1	3.1	3.1	3.8
<b>Singapore</b>								
Gross Domestic Product	8.4	7.8	1.1	6.7	2.5	-	-4.2	-10.1
Exports of goods	12.8	4.4	5.8	11.5	13.2	11.4	-12.0	-27.8
Imports of goods	13.7	4.5	13.9	21.5	21.4	22.2	-7.1	-27.6
Consumer Price Index	1.0	2.1	6.5	6.6	7.5	6.6	5.4	2.1
Unemployment rate	2.7	2.1	2.2	1.9	2.2	2.3	2.5	3.2

*a Accumulated year-on-year comparison*

*Source : Japan Economic and Social Research Institute*

*Japan Ministry of Finance*

*Japan Bureau of Statistics*

*China National Bureau of Statistics*

*Hong Kong SAR Census and Statistics Department*

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

### 2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD)

	Change from preceding period (seasonally adjusted) (%)							
	2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>USA</b>								
Gross Domestic Product	2.8	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.7
Exports of goods	14.5	12.1	11.9	4.3	6.1	2.8	-16.0	-14.5
Imports of goods	10.9	5.6	7.3	3.2	4.9	1.4	-17.3 <sup>f</sup>	-20.0
Consumer Price Index	3.2	2.8	3.8	1.3	1.1	1.5	-2.2	-0.6
Unemployment rate <sup>a</sup>	4.6	4.6	5.8	4.9	5.4 <sup>f</sup>	6.0	6.9	8.1
<b>Japan</b>								
Gross Domestic Product	2.0	2.3 <sup>f</sup>	-0.7	0.8 <sup>f</sup>	-0.9	-0.6	-3.8 <sup>f</sup>	-4.0
Exports of goods	14.9	11.6 <sup>f</sup>	-3.5 <sup>f</sup>	5.9 <sup>f</sup>	-6.3 <sup>f</sup>	-3.8 <sup>f</sup>	-20.2 <sup>f</sup>	-23.4
Imports of goods	18.5	8.2	7.8 <sup>f</sup>	8.1 <sup>f</sup>	0.6 <sup>f</sup>	1.4 <sup>f</sup>	-17.6 <sup>f</sup>	-23.4
Consumer Price Index	0.3	-	1.4	0.3	0.5	0.8	-0.6	-0.8
Unemployment rate <sup>a</sup>	4.1	3.9	4.0	3.8	4.0	4.0 <sup>f</sup>	4.0	4.4
<b>Hong Kong</b>								
Gross Domestic Product	7.0	6.4	2.4 <sup>f</sup>	1.0 <sup>f</sup>	-1.0 <sup>f</sup>	-0.8 <sup>f</sup>	-1.9 <sup>f</sup>	-4.3
Exports of goods	9.4	9.2	5.1	1.2	0.2	-1.5	-3.7	-17.1
Imports of goods	11.6	10.3	5.5	-1.9	1.6	-0.6	-5.4	-17.2
Consumer Price Index	2.0	2.0	4.3	0.3	0.5	-0.7	0.6	-
Unemployment rate <sup>a</sup>	4.8	4.0	3.6 <sup>f</sup>	3.4	3.3	3.4	4.1	5.2

*a Unemployment rate after seasonal adjustment*

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

*Japan Economic and Social Research Institute, Japan Ministry of Finance, Japan Bureau of Statistics*

*Hong Kong SAR Census and Statistics Department*

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1 <sup>@</sup>
	At current prices:							
GDP (MOP billion)	113.7	149.5	171.9	43.5	45.5	42.2	40.7	37.6
GDP per capita (MOP thousand)	227.7	284.3	313.1	..	..	..	..	..
At constant (2002) prices:								
GDP (MOP billion)	99.2	124.3	140.7	36.8	37.7	33.9	32.4	32.1
% growth in real terms								
GDP	16.5	25.3	13.2	32.5	22.4	10.4	-7.6	-12.9
Private consumption expenditure	8.2	11.6	7.5	8.8	7.0	5.1	9.4	3.4
In the domestic market	8.5	10.8	5.9	6.5	7.6	4.2	5.5	1.8
Abroad	-1.8	11.7	8.4	8.7	1.1	9.8	13.6	4.4
Government final consumption expenditure	3.8	12.9	-0.2	10.9	6.1	-7.8	-4.4	7.1
Gross fixed capital formation	44.5	24.8	-18.7	-13.9	-19.4	-25.0	-15.1	-32.1
Private sector	54.9	30.8	-18.5	-13.9	-17.3	-24.0	-17.5	-32.4
Government	-8.9	-26.9	-22.6	7.9	-67.5	-43.3	-0.9	14.8
Exports of goods	2.8	0.5	-25.4	-11.4	-16.0	-26.6	-44.6	-49.9
Exports of services	18.7	35.2	23.3	47.8	38.5	20.0	-5.5	-14.6
Imports of goods	18.3	14.0	-10.2	0 <sup>#</sup>	-8.1	-16.5	-14.3	-22.4
Imports of services	19.2	43.3	18.4	37.4	31.6	14.0	-3.1	-21.6

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q1 year-on-year % change
<b>A. External Merchandise trade (MOP million)</b>										
Total exports	20 461.3	20 430.6	16 025.4	2 016.2	4 000.4	4 519.4	4 364.8	3 140.8	2 016.2	-49.6
Textiles and garments	14 660.1	13 394.0	9 145.2	855.5	2 376.9	2 728.6	2 443.8	1 595.8	855.5	-64.0
Other products	5 801.2	7 036.6	6 880.2	1 160.7	1 623.5	1 790.8	1 921.0	1 545.0	1 160.7	-28.5
Total imports	36 527.3	43 113.9	43 034.2	8 195.4	10 385.5	11 051.2	11 340.3	10 257.3	8 195.4	-21.1
Trade balance	-16 066.0	-22 683.3	-27 008.8	-6 179.2	-6 385.1	-6 531.8	-6 975.4	-7 116.5	-6 179.2	3.2
<b>B. Gaming and tourism</b>										
Gross gaming revenue (excluding gratuities)(MOP million)	57 521	83 847	109 826	26 252	30 085	29 179	26 204	24 358	26 252	-12.7
y-on-y % change	22.0	45.8	31.0	-12.7	61.8	47.6	27.6	-2.3	-12.7	
No. of visitor arrivals <sup>c</sup> (thousand)	21 998.1	26 993.0	22 933.2 <sup>f</sup>	5 454.2	6 036.4 <sup>f</sup>	5 667.8 <sup>f</sup>	5 630.3 <sup>f</sup>	5 598.8 <sup>f</sup>	5 454.2	-9.6
Average length of stay of visitors (days)	1.1	1.1	1.1	..	1.2	1.1	1.2	1.1	1.1	-0.1
Visitor spending per capita (MOP)	1 610	1 637	1 729	..	1 730	1 613	1 774	1 788	1 638	-5.3
Hotel occupancy rate (%)	72.2	77.2	74.5	69.2	73.3	73.9	74.1	76.5	69.2	-4.1 <sup>a</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	3 682.5	2 938.9	2 298.8	15.9	19.2	123.4	381.8	1 774.5	15.9	-17.2
Private sector construction										
Buildings started - no. of units	3 871	4 390	2 046	28	282	14	1 729	21	28	-90.1
Buildings started - gross floor area (thousand m <sup>2</sup> )	986	2 200	533	22	104	24	377	27	22	-78.5
Buildings completed - no. of units	3 026	2 051	1 177	768	26	144	61	946	768	2 853.8
Buildings completed - gross floor area (thousand m <sup>2</sup> )	1 276	1 926	584	178	89	31	236	227	178	99.6
No. of building units transacted <sup>d</sup>	26 400	32 250	21 516	1 664	6 934	7 931	4 648	2 003	1 664	-76.0
Value of building units transacted <sup>d</sup> (MOP million)	25 096.2	49 080.9	35 024.9	2 125.6	13 140.3	11 672.5	7 539.7	2 672.3	2 125.6	-83.8
<b>D. Transport</b>										
Seaborne containerised cargo (tonne)	324 957	329 288	328 196	45 297	76 120	89 906	86 824	75 346	45 297	-40.5
Containerised land cargo (tonne)	75 397	75 835	104 312	15 171	23 889	29 938	31 230	19 255	15 171	-36.5
Air cargo (tonne)	220 573	180 935	100 767	9 823	29 584	30 636	22 972	17 576	9 823	-66.8
<b>E. Prices and consumption</b>										
Inflation rate (%)	5.2	5.6	8.6	3.3	9.1	8.9	9.0	7.5	3.3	..
Composite Consumer Price Index (7/2004-6/2005=100)	108.4	114.5	124.3	125.6	121.6	123.5	126.0	126.2	125.6	3.3
Retail sales turnover (MOP million)	10 659	14 195	18 992	4 973	4 549	4 625	4 749	5 069	4 973	9.3
<b>F. Employment</b>										
Unemployment rate (%)	3.8	3.1	3.0	..	2.9	2.8	3.1	3.3	3.8	0.9 <sup>a</sup>
Median monthly employment earnings (MOP thousand)	6.7	7.8	8.0	..	8.2	8.0	8.0	8.5	8.6	4.9
Non-resident workers in Macao (end-period)	64 673	85 207	92 161	..	90 013	98 505	104 281	92 161	87 789	-2.5
<b>G. Public accounts<sup>b</sup> (MOP million)</b>										
Total revenue	37 188.5	49 919.7	51 076.7	10 585.2	13 032.1	12 576.4	13 722.9	11 745.3	10 585.2	-18.8
Revenue from gaming sector	20 747.6	31 919.6	41 896.6	9 392.0	10 777.3	11 076.1	11 023.7	9 019.5	9 392.0	-12.9
Total expenditure	27 349.8	23 346.0	25 943.5	4 290.1	2 923.1	6 101.4	5 183.5	11 735.6	4 290.1	46.8
Balance	9 838.8	26 573.7	25 133.2	6 295.1	10 109.1	6 475.0	8 539.4	9.7	6 295.1	..
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1)	18 255.2	22 606.6	24 729.6 <sup>f</sup>	26 797.7	24 338.0	22 021.4	23 480.5	24 729.6 <sup>f</sup>	26 797.7	10.1
Broad money supply (M2)	168 911.9	185 540.6	189 790.3 <sup>f</sup>	196 618.3	185 286.0	182 659.2	191 093.9	189 790.3 <sup>f</sup>	196 618.3	6.1
Resident deposits	165 508.3	181 615.4	185 389.8 <sup>f</sup>	192 143.1	181 257.5	178 534.6	186 672.8	185 389.8 <sup>f</sup>	192 143.1	6.0
Domestic credit to the private sector	50 670.5	72 053.9	91 751.7 <sup>f</sup>	92 069.6	77 039.6	84 268.0	92 146.6	91 751.7 <sup>f</sup>	92 069.6	19.5
Net foreign assets	192 088.8	216 465.6	233 094.2 <sup>f</sup>	244 269.7	219 750.6	219 296.8	226 985.4	233 094.2 <sup>f</sup>	244 269.7	11.2
Foreign exchange reserves	73 110.7	106 290.5	127 160.6	134 342.0	114 923.4	118 491.0	124 495.1	127 160.6	134 342.0	16.9
<b>I. Others</b>										
No. of new companies incorporated	3 110	3 405	2 738	547	732	825	638	543	547	-25.3
No. of companies in dissolution	254	339	447	149	105	101	99	142	149	41.9
Consumption of electricity (million kWh)	2 423.7	2 984.3	3 311.7	665.1	656.3	863.7	1 016.0	775.8	665.1	1.3

Note: Figures on external merchandise trade for 2009 will be revised later.

a Percentage points

b In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable. In addition, starting from the first quarter of 2007, the computation of the balance of public accounts has been revised as the difference between total revenue and total expenditure, yet the corresponding figures for and prior to 2006 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded).

c From 2008 onwards, visitor arrival figures exclude non-resident workers, foreign students, etc.

d For 2008 and 2009, data include transaction of residential units valued Mop3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008, were exempt from the payment of Stamp Duty.

## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2006	2007	2008	2009	2008	2008	2008	2008	2009
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
<b>A. Imports and exports</b>	MOP million	56 988.6	63 544.4	59 059.6	10 211.6	14 385.8	15 570.5	15 705.1	13 398.1	10 211.6
	y-on-y % change	11.4	11.5	-7.1	-29.0	6.8	-3.5	-7.1	-21.3	-29.0
<b>B. Total exports</b>	MOP million	20 461.3	20 430.6	16 025.4	2 016.2	4 000.4	4 519.4	4 364.8	3 140.8	2 016.2
	y-on-y % change	3.2	-0.2	-21.6	-49.6	-7.3	-13.7	-19.6	-42.4	-49.6
1. Domestic exports	MOP million	14 372.9	13 515.7	9 582.3	933.1	2 555.9	2 784.8	2 533.9	1 707.8	933.1
	y-on-y % change	0.1	-6.0	-29.1	-63.5	-7.4	-15.5	-31.2	-54.8	-63.5
2. Re-exports	MOP million	6 088.4	6 914.9	6 443.1	1 083.1	1 444.5	1 734.6	1 830.9	1 433.1	1 083.1
	y-on-y % change	11.5	13.6	-6.8	-25.0	-7.0	-10.7	4.9	-14.5	-25.0
<b>C. Total imports</b>	MOP million	36 527.3	43 113.9	43 034.2	8 195.4	10 385.5	11 051.2	11 340.3	10 257.3	8 195.4
	y-on-y % change	16.6	18.0	-0.2	-21.1	13.4	1.4	-1.2	-11.4	-21.1
<b>D. Trade balance <sup>a</sup></b>	MOP million	-16 066.0	-22 683.3	-27 008.8	-6 179.2	-6 385.1	-6 531.8	-6 975.4	-7 116.5	-6 179.2
<b>E. Exports/Imports ratio <sup>b</sup></b>		56.0	47.4	37.2	24.6	38.5	40.9	38.5	30.6	24.6
<b>F. External merchandise trade index (2006=100)</b>										
<u>1. Imports</u>										
Value index	index	100.0	99.8	78.3	39.7	78.2	88.3	85.3	61.4	39.7
	y-on-y % change	3.2	-0.2	-21.5	-49.2	-7.2	-13.8	-19.7	-42.3	-49.2
Unit value index	index	100.0	99.3	104.4	103.5	102.2	102.0	110.5	102.9	103.5
	y-on-y % change	0.3	-0.7	5.1	1.3	4.6	2.7	9.4	3.8	1.3
Quantum index	index	100.0	100.5	75.0	38.4	76.5	86.6	77.2	59.6	38.4
	y-on-y % change	2.9	0.5	-25.4	-49.8	-11.4	-16.0	-26.5	-44.6	-49.8
<u>2. Exports</u>										
Value index	index	100.0	118.0	117.8	89.9	113.7	121.0	124.2	112.3	89.9
	y-on-y % change	16.6	18.0	-0.2	-20.9	13.4	1.3	-1.1	-11.4	-20.9
Unit value index	index	100.0	103.3	111.7	110.9	111.0	113.5	113.0	109.2	110.9
	y-on-y % change	3.3	3.3	8.1	-0.1	10.9	11.2	8.1	2.9	-0.1
Quantum index	index	100.0	114.2	105.5	81.1	102.4	106.6	109.9	102.9	81.1
	y-on-y % change	12.8	14.2	-7.6	-20.8	2.2	-8.8	-8.6	-14.0	-20.8
<u>3. Terms of trade index <sup>c</sup></u>										
index	index	100.0	96.2	93.5	93.3	92.0	89.9	97.7	94.3	93.3
	y-on-y % change	-2.9	-3.8	-2.8	1.4	-5.7	-7.6	1.1	1.0	1.4

Note : Figures on external merchandise trade for 2009 will be revised later.

a Trade balance = Total exports - Total imports

b Exports / Imports ratio = Total exports / Total imports × 100

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS ON EXPORTS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>Total exports</b>	MOP million	20 461.3	20 430.6	16 025.4	2 016.2	4 000.4	4 519.4	4 364.8	3 140.8	2 016.2	100.0
	y-on-y % change	3.2	-0.2	-21.6	-49.6	-7.3	-13.7	-19.6	-42.4	-49.6	
<b>1. Destination</b>											
USA	MOP million	9 021.3	8 291.8	6 399.2	503.9	1 707.2	1 932.5	1 724.5	1 035.0	503.9	25.0
	y-on-y % change	-6.5	-8.1	-22.8	-70.5	-4.1	-8.4	-20.9	-53.4	-70.5	
European Union <sup>a</sup>	MOP million	3 996.7	3 722.0	1 591.1	184.5	474.2	454.5	349.5	312.9	184.5	9.2
	y-on-y % change	18.0	-6.9	-57.3	-61.1	-32.3	-47.1	-66.5	-72.1	-61.1	
Mainland China	MOP million	3 035.4	3 034.1	1 968.2	290.4	473.3	562.7	518.9	413.3	290.4	14.4
	y-on-y % change	3.0	0 <sup>#</sup>	-35.1	-38.6	-32.7	-45.0	-32.5	-23.4	-38.6	
Hong Kong	MOP million	2 292.1	2 674.4	3 162.7	673.9	688.4	777.1	875.7	821.5	673.9	33.4
	y-on-y % change	17.9	16.7	18.3	-2.1	21.1	24.2	20.6	9.0	-2.1	
Taiwan, China	MOP million	135.6	254.9	217.6	38.6	45.3	52.0	71.6	48.7	38.6	1.9
	y-on-y % change	-25.6	88.0	-14.6	-14.6	10.6	4.1	-30.6	-19.9	-14.6	
Japan	MOP million	158.9	232.8	212.9	23.2	55.0	50.2	74.1	33.5	23.2	1.1
	y-on-y % change	-6.9	46.5	-8.6	-57.9	-8.7	-24.7	45.3	-39.0	-57.9	
Vietnam	MOP million	123.9	134.1	170.0	41.3	35.3	56.4	40.9	37.5	41.3	2.0
	y-on-y % change	105.9	8.2	26.8	17.0	8.1	71.6	32.2	-0.5	17.0	
<b>2. Type of goods</b>											
Garment and textile products	MOP million	14 660.1	13 394.0	9 145.2	855.5	2 376.9	2 728.6	2 443.8	1 595.8	855.5	42.4
	y-on-y % change	-4.4	-8.6	-31.7	-64.0	-11.3	-19.4	-33.2	-56.5	-64.0	
Garment	MOP million	12 855.6	11 963.4	8 419.7	765.4	2 215.9	2 472.7	2 276.7	1 454.4	765.4	38.0
	y-on-y % change	-2.7	-6.9	-29.6	-65.5	-7.0	-14.0	-31.0	-57.3	-65.5	
Knitted or crocheted	MOP million	8 101.7	7 700.6	4 974.3	478.1	1 323.3	1 403.9	1 304.0	943.1	478.1	23.7
	y-on-y % change	0.3	-5.0	-35.4	-63.9	-12.8	-24.7	-39.1	-56.7	-63.9	
Not knitted or crocheted	MOP million	4 753.9	4 262.7	3 445.5	287.2	892.7	1 068.8	972.7	511.3	287.2	14.2
	y-on-y % change	-7.5	-10.3	-19.2	-67.8	3.2	5.7	-16.2	-58.3	-67.8	
Textile products	MOP million	1 804.5	1 430.6	725.4	90.1	161.0	255.9	167.1	141.4	90.1	4.5
	y-on-y % change	-14.7	-20.7	-49.3	-44.0	-45.8	-49.8	-53.1	-47.1	-44.0	
Machines, apparatus and parts	MOP million	1 400.5	2 194.5	1 203.5	190.1	351.2	293.5	301.0	257.8	190.1	9.4
	y-on-y % change	8.7	56.7	-45.2	-45.9	-43.0	-57.8	-42.6	-27.8	-45.9	
Others	MOP million	4 400.6	4 842.1	5 676.8	970.6	1 272.2	1 497.3	1 620.0	1 287.2	970.6	48.1
	y-on-y % change	37.5	10.1	17.2	-23.7	25.2	29.6	29.8	-9.5	-23.7	

Note : Figures on external merchandise trade for 2009 will be revised later.

<sup>a</sup> On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2006.



## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>Domestic exports</b>	MOP million	14 372.9	13 515.7	9 582.3	933.1	2 555.9	2 784.8	2 533.9	1 707.8	933.1	100.0
	y-on-y % change	0.1	-6.0	-29.1	-63.5	-7.4	-15.5	-31.2	-54.8	-63.5	
<b>1. Destination</b>											
USA	MOP million	8 871.2	8 203.4	6 334.4	493.9	1 697.4	1 911.8	1 708.8	1 016.4	493.9	52.9
	y-on-y % change	-6.7	-7.5	-22.8	-70.9	-3.2	-8.2	-20.9	-54.0	-70.9	
European Union <sup>a</sup>	MOP million	3 878.3	3 488.1	1 528.6	181.3	446.3	443.0	337.4	301.9	181.3	19.4
	y-on-y % change	16.3	-10.1	-56.2	-59.4	-23.3	-43.0	-66.8	-72.8	-59.4	
Mainland China	MOP million	249.3	264.7	222.7	35.1	56.3	57.7	60.3	48.4	35.1	3.8
	y-on-y % change	13.8	6.2	-15.9	-37.6	-5.8	-9.7	-29.3	-13.1	-37.6	
Hong Kong	MOP million	500.8	598.6	524.4	74.1	147.0	139.5	117.9	119.9	74.1	7.9
	y-on-y % change	26.4	19.5	-12.4	-49.6	-6.1	0.2	-16.9	-25.4	-49.6	
Taiwan, China	MOP million	97.6	124.9	124.4	13.0	22.4	27.2	46.1	28.8	13.0	1.4
	y-on-y % change	-30.2	28.0	-0.4	-42.1	-1.7	1.4	8.8	-12.6	-42.1	
Japan	MOP million	144.6	158.5	141.0	16.3	39.8	42.0	36.9	22.4	16.3	1.7
	y-on-y % change	-11.9	9.6	-11.0	-59.2	2.1	-10.3	0.2	-37.7	-59.2	
Vietnam	MOP million	118.4	132.3	141.3	32.6	33.7	35.2	37.7	34.7	32.6	3.5
	y-on-y % change	126.7	11.8	6.8	-3.3	4.8	9.5	22.4	-6.8	-3.3	
<b>2. Type of goods</b>											
Garment	MOP million	12 598.5	11 754.6	8 187.4	724.3	2 177.4	2 427.2	2 191.4	1 391.4	724.3	77.6
	y-on-y % change	-3.8	-6.7	-30.3	-66.7	-6.9	-14.3	-32.2	-58.5	-66.7	
Knitted or crotched	MOP million	7 959.6	7 570.1	4 810.1	455.9	1 297.9	1 369.4	1 242.0	900.7	455.9	48.9
	y-on-y % change	-0.6	-4.9	-36.5	-64.9	-13.6	-25.5	-40.7	-57.8	-64.9	
Not knitted or crocheted	MOP million	4 638.8	4 184.5	3 377.3	268.4	879.5	1 057.8	949.4	490.7	268.4	28.8
	y-on-y % change	-8.8	-9.8	-19.3	-69.5	5.0	6.5	-16.6	-59.6	-69.5	
Others	MOP million	1 774.4	1 761.1	1 395.0	208.8	378.5	357.7	342.5	316.3	208.8	22.4
	y-on-y % change	39.5	-0.7	-20.8	-44.8	-10.2	-22.9	-24.3	-25.3	-44.8	

Note : Figures on external merchandise trade for 2009 will be revised later.

a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2006.

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>Re-exports</b>	MOP million	6 088.4	6 914.9	6 443.1	1 083.1	1 444.5	1 734.6	1 830.9	1 433.1	1 083.1	100.0
	y-on-y % change	11.5	13.6	-6.8	-25.0	-7.0	-10.7	4.9	-14.5	-25.0	
<b>1. Destination</b>											
Mainland China	MOP million	2 786.1	2 769.4	1 745.5	255.3	417.1	505.0	458.6	364.9	255.3	23.6
	y-on-y % change	2.2	-0.6	-37.0	-38.8	-35.2	-47.3	-32.9	-24.6	-38.8	
Hong Kong	MOP million	1 791.2	2 075.9	2 638.3	599.7	541.4	637.6	757.8	701.5	599.7	55.4
	y-on-y % change	15.8	15.9	27.1	10.8	31.4	31.0	29.7	18.3	10.8	
USA	MOP million	150.1	88.3	64.7	10.0	9.7	20.7	15.7	18.6	10.0	0.9
	y-on-y % change	11.7	-41.1	-26.7	2.4	-64.4	-27.5	-26.2	66.5	2.4	
<b>2. Type of goods</b>											
Consumer goods	MOP million	1 230.0	1 110.2	1 801.4	415.7	371.3	440.3	526.3	463.4	415.7	38.4
	y-on-y % change	54.7	-9.7	62.3	11.9	60.5	89.4	55.0	51.0	11.9	
Foodstuffs and beverages	MOP million	99.5	86.3	180.9	28.6	38.3	38.1	64.1	40.4	28.6	2.6
	y-on-y % change	105.6	-13.2	109.6	-25.3	52.3	142.6	216.9	60.1	-25.3	
Raw materials and semi-manufactures	MOP million	2 797.2	2 679.1	1 449.3	201.1	319.0	433.6	407.8	288.9	201.1	18.6
	y-on-y % change	-4.0	-4.2	-45.9	-37.0	-48.0	-54.3	-38.2	-36.9	-37.0	
Textile materials	MOP million	1 788.2	1 413.0	701.4	86.8	158.4	250.5	159.1	133.4	86.8	8.0
	y-on-y % change	-14.7	-21.0	-50.4	-45.2	-46.3	-50.3	-54.7	-49.2	-45.2	

### 5. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS

	1 <sup>st</sup> quarter to 1 <sup>st</sup> quarter (%)									
	USA		European Union		Mainland China		Hong Kong		Taiwan, China	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
<b>A. Domestic exports</b>										
Garment	98.9	96.4	81.5	83.4	15.4	20.7	12.3	16.1	52.0	66.7
Knitted or crocheted	60.5	71.2	43.6	29.3	11.7	19.1	9.2	12.4	22.8	17.8
Not knitted or crocheted	38.5	25.2	37.9	54.1	3.6	1.6	3.1	3.7	29.2	48.9
Others	1.1	3.6	18.5	16.6	84.6	79.3	87.7	83.9	48.0	33.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	34.3	29.7	10.1	34.4	27.0	23.1	45.5	55.9	6.7	22.7
Foodstuffs and beverages	2.7	2.7	-	0.2	1.3	2.5	6.0	3.4	0.7	6.0
Raw materials and semi-manufactures	29.8	20.1	72.6	30.6	55.1	50.5	11.1	9.7	8.2	11.9
Textile materials	-	-	0.7	-	35.9	31.8	1.5	0.9	0.2	0.1
Others	35.9	50.1	17.3	35.0	17.9	26.4	43.4	34.3	85.1	65.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>Total imports</b>	MOP million	36 527.3	43 113.9	43 034.2	8 195.4	10 385.5	11 051.2	11 340.3	10 257.3	8 195.4	100.0
	y-on-y % change	16.6	18.0	-0.2	-21.1	13.4	1.4	-1.2	-11.4	-21.1	
<b>1. Origin</b>											
Mainland China	MOP million	16 469.5	18 378.4	16 926.2	2 427.1	4 269.3	4 659.2	4 470.1	3 527.6	2 427.1	29.6
	y-on-y % change	21.9	11.6	-7.9	-43.1	9.5	0.9	-9.3	-28.5	-43.1	
Hong Kong	MOP million	3 722.6	4 358.6	4 365.8	898.5	1 030.0	1 170.7	1 045.1	1 120.1	898.5	11.0
	y-on-y % change	19.1	17.1	0.2	-12.8	14.1	5.1	-8.9	-6.2	-12.8	
Taiwan, China	MOP million	1 173.5	1 499.5	1 424.2	275.8	316.1	418.2	358.5	331.4	275.8	3.4
	y-on-y % change	-6.9	27.8	-5.0	-12.7	7.6	0.8	-14.1	-11.2	-12.7	
Japan	MOP million	3 049.2	3 874.8	3 639.1	630.3	992.8	969.1	837.7	839.5	630.3	7.7
	y-on-y % change	-10.6	27.1	-6.1	-36.5	16.9	4.6	-14.5	-25.0	-36.5	
European Union <sup>a</sup>	MOP million	4 794.2	6 762.3	7 101.0	1 729.3	1 744.9	1 562.5	1 946.1	1 847.4	1 729.3	21.1
	y-on-y % change	16.5	41.1	5.0	-0.9	13.9	-10.7	9.9	7.9	-0.9	
USA	MOP million	1 997.4	2 429.0	2 383.3	654.0	441.9	533.5	670.4	737.5	654.0	8.0
	y-on-y % change	56.5	21.6	-1.9	48.0	-6.1	-24.6	5.0	20.5	48.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	14 203.2	17 492.8	19 772.9	4 225.9	4 547.2	4 796.1	5 404.2	5 025.4	4 225.9	51.6
	y-on-y % change	18.5	23.2	13.0	-7.1	28.5	19.1	12.8	-2.2	-7.1	
Foodstuffs and beverages	MOP million	3 099.2	3 912.3	4 373.1	1 132.3	1 027.3	1 038.5	1 078.8	1 228.4	1 132.3	13.8
	y-on-y % change	11.6	26.2	11.8	10.2	12.1	16.6	8.3	10.9	10.2	
Passenger motor cars & motorcycles	MOP million	1 115.9	1 466.6	1 477.2	193.4	385.5	380.9	354.4	356.4	193.4	2.4
	y-on-y % change	-2.4	31.4	0.7	-49.8	24.9	21.8	-13.5	-18.2	-49.8	
Other consumer goods	MOP million	9 988.1	12 113.9	13 922.7	2 900.1	3 134.4	3 376.7	3 971.1	3 440.6	2 900.1	35.4
	y-on-y % change	23.8	21.3	14.9	-7.5	35.5	19.6	17.3	-4.2	-7.5	
Clothing and footwear	MOP million	3 928.3	4 297.0	3 789.4	553.9	917.3	1 035.5	1 078.2	758.3	553.9	6.8
	y-on-y % change	8.3	9.4	-11.8	-39.6	11.4	-2.4	-8.9	-38.3	-39.6	
Raw materials and semi-manufactures	MOP million	11 992.7	11 441.4	9 270.5	1 374.7	2 364.7	2 600.9	2 166.0	2 138.8	1 374.7	16.8
	y-on-y % change	13.9	-4.6	-19.0	-41.9	-7.8	-20.4	-25.4	-21.0	-41.9	
Textile materials	MOP million	4 781.7	3 662.8	2 300.4	239.7	556.3	741.5	547.8	454.9	239.7	2.9
	y-on-y % change	-13.4	-23.4	-37.2	-56.9	-28.8	-38.0	-41.0	-40.0	-56.9	
Construction materials	MOP million	2 183.9	2 404.4	2 117.6	200.6	741.1	665.0	374.9	336.6	200.6	2.4
	y-on-y % change	41.9	10.1	-11.9	-72.9	52.7	2.9	-38.0	-49.6	-72.9	
Fuels and lubricants	MOP million	3 987.9	4 895.7	5 689.1	909.7	1 281.3	1 474.8	1 688.0	1 245.0	909.7	11.1
	y-on-y % change	31.5	22.8	16.2	-29.0	36.9	25.3	13.9	-4.3	-29.0	
Capital goods	MOP million	6 344.0	9 284.0	8 301.7	1 685.1	2 192.2	2 179.4	2 082.1	1 848.0	1 685.1	20.6
	y-on-y % change	9.4	46.4	-10.6	-23.1	3.6	-10.3	-9.4	-24.3	-23.1	

Note : Figures on external merchandise trade for 2009 will be revised later.

a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2006.

## II. EXTERNAL MERCHANDISE TRADE

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

	2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>1. Selected industries (months)</b>	3.0	3.3	3.1	3.1	3.8 <sup>r</sup>	3.1	2.9	2.8	3.1
Garments	3.1	3.5	3.3	2.9	3.7	3.3	3.2	3.0	2.9
Toys	7.5	4.1	4.8	3.0	6.5	5.5	2.5	~	3.0
Electronics	0.5	0.4	~	~	-	~	~	~	~
Footwear	1.8	2.6	1.2	2.5	2.0	1.5	-	~	2.5
<b>2. Markets (composite index)<sup>a</sup></b>									
USA	45.3	41.4	32.1	14.9	37.6	38.9	31.6	20.2	14.9
European Union	28.0	28.7	25.7	18.8	28.5	27.6	33.4	13.4	18.8
Mainland China	0.8	0.2	0.1	-	-	-	-1.2	1.5	-
Hong Kong	0.1	-	0.3	-2.0	2.2	-1.1	0.1	0.1	-2.0
Japan	-0.5	2.3	4.2	20.6	4.3	4.5	4.5	3.6	20.6

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

Source : Macao Economic Services

### 8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES<sup>a</sup>

	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Interviewed Industries</b>					
Substantial increase	4.7	5.3	-	-	-
Slight increase	23.3	22.7	9.5	3.7 <sup>r</sup>	0.7
Unchanged	47.2	33.5	26.8	11.2 <sup>r</sup>	25.2
Slight decrease	13.3	15.9	27.7	32.7 <sup>r</sup>	4.2
Substantial decrease	11.5	22.6	36.0	49.7 <sup>r</sup>	69.9
<b>of which:</b>					
<b>Garments</b>					
Substantial increase	5.4	6.1	-	-	-
Slight increase	25.0	25.8	10.9	4.3	1.1
Unchanged	44.0	31.9	25.4	7.8	19.3
Slight decrease	13.4	14.9	30.4	37.6	6.1
Substantial decrease	12.2	21.4	33.2	50.3	73.5
<b>Toys</b>					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	-
Unchanged	100.0	-	100.0	-	100.0
Slight decrease	-	100.0	-	-	-
Substantial decrease	-	-	-	100.0	-
<b>Electronics</b>					
Substantial increase	-	~	~	~	~
Slight increase	-	~	~	~	~
Unchanged	100.0	~	~	~	~
Slight decrease	-	~	~	~	~
Substantial decrease	-	~	~	~	~
<b>Footwear</b>					
Substantial increase	-	-	-	~	-
Slight increase	47.9	-	-	~	100.0
Unchanged	52.1	-	-	~	-
Slight decrease	-	-	-	~	-
Substantial decrease	-	100.0	100.0	~	-

<sup>a</sup> By classification of export industries

Source : Macao Economic Services

### III. GAMING, TOURISM AND MICE

#### 1. PRINCIPAL INDICATORS OF GAMES OF CHANCE, GROSS GAMING REVENUE AND BETTING OF PARI-MUTUELS AND LOTTERIES

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>A. Games of chance<sup>a</sup></b>										
Concessionaires	number	6	6	6	6	6	6	6	6	6
	y-on-y % change	20.0	-	-	-	-	-	-	-	-
Casinos	number	24	28	31	31	29	30	31	31	31
	y-on-y % change	41.2	16.7	10.7	6.9	16.0	15.4	14.8	10.7	6.9
Gaming tables	number	2 762	4 375	4 017	3 998	4 311	4 277	4 312	4 017	3 998
	y-on-y % change	99.0	58.4	-8.2	-7.3	45.2	37.9	8.0	-8.2	-7.3
Slot machines	number	6 546	13 267	11 856	11 971	13 552	12 956	12 835	11 856	11 971
	y-on-y % change	91.3	102.7	-10.6	-11.7	84.4	57.3	11.5	-10.6	-11.7
<b>B. Gross gaming revenue (excluding gratuities)</b>										
	MOP million	57 521	83 847	109 826	26 252	30 085	29 179	26 204	24 358	26 252
	y-on-y % change	22.0	45.8	31.0	-12.7	61.8	47.6	27.6	-2.3	-12.7
Games of Fortune	MOP million	56 623	83 022	108 772	26 019	29 823	28 885	25 987	24 078	26 019
	y-on-y % change	23.0	46.6	31.0	-12.8	62.0	47.6	27.8	-2.5	-12.8
VIP Baccarat	MOP million	36 783	55 762	73 772	16 828	20 801	20 100	17 255	15 616	16 828
	y-on-y % change	27.4	51.6	32.3	-19.1	73.3	52.2	26.2	-7.5	-19.1
Baccarat	MOP million	11 526	16 211	21 052	5 804	5 303	5 234	5 329	5 186	5 804
	y-on-y % change	16.1	40.6	29.9	9.4	41.1	37.1	32.0	12.8	9.4
Slot machines	MOP million	2 053	3 594	5 653	1 533	1 354	1 395	1 426	1 478	1 533
	y-on-y % change	64.2	75.1	57.3	13.2	79.8	69.1	62.8	29.5	13.2
Cussec	MOP million	1 923	2 755	3 043	687	863	801	725	654	687
	y-on-y % change	26.0	43.3	10.5	-20.4	27.1	23.4	10.9	-15.3	-20.4
Black Jack	MOP million	1 622	1 917	2 247	489	628	597	520	503	489
	y-on-y % change	11.2	18.2	17.2	-22.1	30.6	37.9	14.0	-8.0	-22.1
Others	MOP million	2 716	2 783	3 005	678	874	758	732	641	678
	y-on-y % change	-10.0	2.5	8.0	-22.4	19.1	19.4	12.6	-16.1	-22.4
Pari-mutuels and lotteries	MOP million	898	825	1 054	233	262	294	217	280	233
	y-on-y % change	-17.4	-8.1	27.8	-11.1	37.2	43.4	11.9	19.1	-11.1
<b>C. Betting of pari-mutuels and lotteries</b>										
	MOP million	9 223	7 667	8 905	1 825	2 281	2 365	2 048	2 211	1 825
	y-on-y % change	-15.9	-16.9	16.1	-20.0	31.7	28.0	4.5	3.9	-20.0
Horse racing	MOP million	2 253	2 080	2 600	463	662	740	544	654	463
	y-on-y % change	-31.4	-7.7	25.0	-30.1	47.8	27.8	3.0	24.6	-30.1
Greyhound racing	MOP million	302	459	899	219	193	188	259	259	219
	y-on-y % change	-0.3	52.0	95.9	13.5	157.3	154.1	153.9	25.1	13.5
Sports lottery	MOP million	6 638	5 103	5 382	1 137	1 421	1 430	1 239	1 292	1 137
	y-on-y % change	-9.7	-23.1	5.5	-20.0	18.2	20.4	-6.3	-7.1	-20.0
Lottery	MOP million	30	25	24	6	6	6	6	6	6
	y-on-y % change	-6.3	-16.7	-4.0	-	-14.4	-0.2	-14.3	-	-

*a. End of period values*

### III. GAMING, TOURISM AND MICE

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

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>A. Gross gaming revenue (excluding gratuities)</b>	MOP million	57 521	83 847	109 826	26 252	30 085	29 179	26 204	24 358	26 252
	y-on-y % change	22.0	45.8	31.0	-12.7	61.8	47.6	27.6	-2.3	-12.7
<b>B. Tax revenue from gaming<sup>a,b</sup></b>	MOP million	20 748	31 920	41 897	9 392	10 777	11 076	11 024	9 020	9 392
	y-on-y % change	19.8	..	..	-12.9	53.5	44.7	52.6	-0.3	-12.9
<b>C. Contribution to the economy (%)</b>										
	Share of gross gaming revenue in GDP	50.6	56.1	63.9 <sup>P</sup>	69.8 <sup>P</sup>	69.2 <sup>P</sup>	64.1 <sup>P</sup>	62.1 <sup>P</sup>	59.9 <sup>P</sup>	69.8 <sup>P</sup>
	Share of revenue from gaming sector in public revenue	55.8	63.9	82.0 <sup>Pc</sup>	88.7 <sup>P</sup>	82.8	88.1	80.3	76.8 <sup>P</sup>	88.7 <sup>P</sup>

*a Financial Services Bureau began compilation of the annual consolidated public accounts in 2007, thus revenue from gaming sector in 2007 included transfer of 1.6% of gross gaming receipts of the gaming enterprises to the Macao Foundation; however, such transfer in 2006 and previous years were excluded.*

*b Revenue from gaming sector in 2008 has not yet included the transfer from the gaming enterprises to the Macao Foundation; therefore, direct comparison with the corresponding figure in 2007 is inappropriate.*

*c As the consolidated public accounts for 2008 is not completed yet, only partial figure of public revenue is available for the year, leading to a higher percentage of revenue from gaming sector in public revenue compared with the preceding years.*

### III. GAMING, TOURISM AND MICE

#### 3. VISITOR ARRIVALS AND HOTEL GUESTS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Visitor arrivals<sup>a</sup></b>	thousand	21 998.1	26 993.0	22 933.2 <sup>f</sup>	5 454.2	6 036.4 <sup>f</sup>	5 667.8 <sup>f</sup>	5 630.3 <sup>f</sup>	5 598.8 <sup>f</sup>	5 454.2	100.0
	y-on-y % change	17.6	22.7	..	-9.6	..	..	..	..	-9.6	
<b>1. Mode of transport</b>											
By sea	thousand	7 655.9	8 980.4	9 173.2	2 277.8	2 277.0	2 130.0	2 381.6	2 384.7	2 277.8	41.8
	y-on-y % change	13.9	17.3	..	0 <sup>#</sup>	..	..	..	..	0 <sup>#</sup>	
By land	thousand	13 106.1	16 538.9	12 094.8 <sup>f</sup>	2 801.1	3 353.3 <sup>f</sup>	3 109.9 <sup>f</sup>	2 834.9 <sup>f</sup>	2 796.6 <sup>f</sup>	2 801.1	51.4
	y-on-y % change	19.7	26.2	..	-16.5	..	..	..	..	-16.5	
By air	thousand	1 236.2	1 473.8	1 665.2	375.3	406.0	427.9	413.8	417.5	375.3	6.9
	y-on-y % change	18.9	19.2	..	-7.6	..	..	..	..	-7.6	
<b>2. Place of residence</b>											
Mainland China	thousand	11 985.6	14 866.4	11 613.2 <sup>f</sup>	2 758.3	3 213.2 <sup>f</sup>	2 988.3 <sup>f</sup>	2 775.9 <sup>f</sup>	2 635.7 <sup>f</sup>	2 758.3	50.6
	y-on-y % change	14.6	24.0	..	-14.2	..	..	..	..	-14.2	
of which:											
arrivals under Individual Visit Scheme	thousand	5 794.5	7 165.2	6 586.4 <sup>f</sup>	1 480.5	1 951.8 <sup>f</sup>	1 715.4 <sup>f</sup>	1 532.9 <sup>f</sup>	1 386.3 <sup>f</sup>	1 480.5	27.1
	y-on-y % change	8.7	21.3	..	-24.1	..	..	..	..	-24.1	
Hong Kong	thousand	6 940.7	8 174.1	7 016.5 <sup>f</sup>	1 732.7	1 761.2 <sup>f</sup>	1 576.0 <sup>f</sup>	1 859.0 <sup>f</sup>	1 820.3 <sup>f</sup>	1 732.7	31.8
	y-on-y % change	23.6	17.8	..	-1.6	..	..	..	..	-1.6	
Taiwan, China	thousand	1 437.8	1 444.1	1 315.9 <sup>f</sup>	313.9	324.3	347.8 <sup>f</sup>	329.3 <sup>f</sup>	314.5	313.9	5.8
	y-on-y % change	-3.0	0.4	..	-3.2	..	..	..	..	-3.2	
Japan	thousand	220.2	299.4	366.9	102.7	87.8	79.0	91.2	109.0	102.7	1.9
	y-on-y % change	30.2	36.0	..	17.0	..	..	..	..	17.0	
Southeast Asia	thousand	693.4	1 179.4	1 470.2	317.1	333.2	393.1	306.6	437.3	317.1	5.8
	y-on-y % change	75.1	70.1	..	-4.8	..	..	..	..	-4.8	
Europe	thousand	191.0	257.3	272.2	55.4	70.0 <sup>f</sup>	62.6	64.8	74.9	55.4	1.0
	y-on-y % change	17.5	34.7	..	-20.8	..	..	..	..	-20.8	
Americas	thousand	219.6	306.3	312.6	67.0	83.9	77.4	70.4	80.8	67.0	1.2
	y-on-y % change	20.2	39.5	..	-20.1	..	..	..	..	-20.1	
<b>3. Inbound visitors in package tours</b>	thousand	2 925.7	4 233.7	4 902.0	1 368.6	1 197.6	1 213.7	1 084.1	1 405.1	1 368.6	100.0
	y-on-y % change	9.3	44.7	15.8	14.3	13.5	34.7	6.6	11.5	14.3	
<b>B. Hotel overnight guests</b>	thousand	4 680.9	5 739.7	6 537.7	1 636.5	1 609.0	1 598.6	1 608.1	1 722.1	1 636.5	100.0
	y-on-y % change	13.6	22.6	13.9	1.7	20.6	17.5	5.7	13.0	1.7	
<b>C. Hotel occupancy rate (%)</b>											
5-star hotels		72.2	77.2	74.5	69.2	73.3	73.9	74.1	76.5	69.2	..
4-star hotels		68.3	75.3	74.7	66.4	73.3	73.3	76.8	75.3	66.4	
3-star hotels		78.0	83.7	79.2	78.4	77.5	78.5	77.5	83.3	78.4	
		78.4	79.4	74.8	72.9	74.3	75.3	70.2	79.5	72.9	
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.4	..

a From 2008 onwards, visitor arrival figures exclude non-resident workers, foreign students, etc.

### III. GAMING, TOURISM AND MICE

#### 4. PER CAPITA SPENDING OF VISITORS

		2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>A. Per capita spending of visitors</b>	MOP	1 610	1 637	1 729	1 730	1 613	1 774	1 788	1 638
	y-on-y % change	5.7	1.7	5.6	4.9	9.0	12.0	4.3	-5.3
<b>By place of residence</b>									
From Mainland China	MOP	3 215	3 080	3 571	3 430	3 357	3 512	4 103	3 948
	y-on-y % change	4.5	-4.2	15.9	7.5	17.1	26.5	12.7	15.1
From Hong Kong	MOP	955	1 085	1 109	1 127	992	1 126	1 167	1 040
	y-on-y % change	6.3	13.6	2.2	9.3	2.3	-2.6	1.9	-7.7
From Taiwan, China	MOP	1 494	1 447	1 361	1 403	1 166	1 332	1 421	1 592
	y-on-y % change	11.8	-3.1	-5.9	34.1	5.1	-1.6	-10.5	13.5
From Japan	MOP	871	995	967	814	758	865	928	813
	y-on-y % change	-8.5	14.2	-2.8	7.2	0.6	2.2	6.2	-0.2
From Southeast Asia	MOP	1 418	1 452	1 864	1 772	1 670	2 065	1 699	1 757
	y-on-y % change	-2.7	2.4	28.4	49.4	36.1	32.6	6.5	-0.9
From Europe	MOP	894	905	1 008	797	859	959	1 255	635
	y-on-y % change	8.5	1.2	11.4	-18.4	0.4	-3.9	49.7	-20.3
From Americas	MOP	1 318	1 304	1 075	992	906	1 036	1 283	915
	y-on-y % change	0.1	-1.1	-17.5	-5.4	-12.3	-31.8	13.8	-7.7
<b>By type of spending</b>									
Shopping	MOP	747	692	702	737	638	716	706	657
	y-on-y % change	11.2	-7.4	1.4	-2.6	5.3	13.2	10.1	-10.8
Non-shopping	MOP	863	945	1 027	994	975	1 058	1 082	981
	y-on-y % change	1.4	9.5	8.7	11.4	11.5	11.2	0.8	-1.3
<b>B. Average length of stay of visitors (days)</b>		1.1	1.1	1.1	1.2	1.1	1.2	1.1	1.1

#### 5. MICE STATISTICS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>A. Meeting / conference</b>	No. of event	~	~	~	..	~	~	~	~	370
	y-on-y % change	~	~	~	..	~	~	~	~	..
	No. of participants	~	~	~	..	~	~	~	~	37 816
	y-on-y % change	~	~	~	..	~	~	~	~	..
	Average Duration (day)	~	~	~	..	~	~	~	~	2.1
	y-on-y % change	~	~	~	..	~	~	~	~	..
<b>B. Exhibition / Expo</b>	No. of event	~	~	~	..	~	~	~	~	17
	y-on-y % change	~	~	~	..	~	~	~	~	..
	No. of participants	~	~	~	..	~	~	~	~	116 218
	y-on-y % change	~	~	~	..	~	~	~	~	..
	Average Duration (day)	~	~	~	..	~	~	~	~	4.2
	y-on-y % change	~	~	~	..	~	~	~	~	..



## IV. PRICES AND CONSUMPTION

### 1. PRICE INDICES

Jul. 2004 - Jun. 2005 = 100

		Weight	2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>A. Composite Consumer Price Index</b>	index	100.0	108.4	114.5	124.3	125.6	121.6	123.5	126.0	126.2	125.6
	y-on-y % change		5.2	5.6	8.6	3.3	9.1	8.9	9.0	7.5	3.3
Food and non-alcoholic beverages	index	29.1	107.2	116.0	135.9	141.7	129.1	135.1	139.5	140.0	141.7
	y-on-y % change		3.7	8.2	17.2	9.8	16.1	18.5	18.2	16.1	9.8
Alcoholic beverages and tobacco	index	1.0	104.8	105.6	107.5	108.1	106.2	107.4	108.2	108.3	108.1
	y-on-y % change		3.6	0.8	1.8	1.8	1.1	1.9	2.2	2.1	1.8
Clothing and footwear	index	4.7	97.7	99.0	106.0	111.1	98.5	107.8	107.7	110.0	111.1
	y-on-y % change		-4.7	1.3	7.1	12.8	1.5	9.0	9.6	8.2	12.8
Housing and fuels	index	21.8	121.3	132.9	143.7	143.9	144.6	140.7	144.3	145.4	143.9
	y-on-y % change		11.8	9.6	8.1	-0.4	14.3	7.6	6.8	4.3	-0.4
Household goods and furnishings	index	3.0	102.3	104.2	107.3	109.4	105.6	106.7	107.8	109.0	109.4
	y-on-y % change		1.3	1.9	3.0	3.6	2.1	2.6	3.2	4.0	3.6
Health	index	3.1	101.8	104.7	119.2	122.2	116.6	118.8	120.5	121.0	122.2
	y-on-y % change		1.8	2.8	13.9	4.8	13.1	14.2	14.4	13.8	4.8
Transport	index	7.1	105.7	108.5	115.9	106.0	115.4	120.2	119.4	108.8	106.0
	y-on-y % change		3.5	2.7	6.9	-8.1	9.2	12.0	9.7	-3.0	-8.1
Communication	index	4.7	96.1	93.1	86.8	85.3	86.0	87.0	87.0	87.0	85.3
	y-on-y % change		-2.7	-3.1	-6.9	-0.9	-8.0	-6.9	-6.3	-6.2	-0.9
Recreation and culture	index	6.0	102.3	104.5	111.8	115.9	110.2	110.6	112.8	113.7	115.9
	y-on-y % change		0.4	2.2	7.0	5.1	5.9	7.6	7.6	6.9	5.1
Education	index	11.1	109.8	111.9	108.5	103.2	107.5	107.5	108.5	110.6	103.2
	y-on-y % change		8.2	1.9	-3.0	-4.0	-5.8	-5.8	-3.0	2.9	-4.0
Miscellaneous goods and services	index	8.5	102.2	105.9	112.1	115.5	110.4	110.9	112.5	114.5	115.5
	y-on-y % change		2.9	3.7	5.8	4.6	5.4	5.7	6.0	6.1	4.6
<b>B. Consumer Price Index (A) <sup>a</sup></b>	index	100.0	109.5	115.9	126.5	127.7	123.7	125.2	128.2	128.7	127.7
	y-on-y % change		5.8	5.9	9.1	3.3	9.7	9.0	9.4	8.3	3.3
<b>C. Consumer Price Index (B) <sup>b</sup></b>	index	100.0	108.2	114.1	123.7	125.0	121.1	122.9	125.3	125.6	125.0
	y-on-y % change		4.9	5.5	8.4	3.3	9.0	8.8	8.9	7.2	3.3
<b>D. GDP deflator <sup>c</sup></b>	index	100.0	114.6	120.2	122.1	117.2	118.0	120.9	124.7	125.5	117.2
	y-on-y % change		5.9	4.9	1.6	-0.7	0.5	0.5	1.6	4.4	-0.7

<sup>a</sup> CPI (A) reflects the price changes of 49% of the households. Their average monthly expenditure ranges from MOP 3,000 to MOP 9,999.

<sup>b</sup> CPI (B) reflects the price changes of 31% of the households. Their average monthly expenditure ranges from MOP 10,000 to MOP 19,999.

<sup>c</sup> Base year = 2002

### 2. RETAIL SALES

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Total retail sales</b>	MOP million	10 659	14 195	18 992	4 973	4 549	4 625	4 749	5 069	4 973
	y-on-y % change		21.4	33.2	33.8	9.3	46.4	41.2	31.4	20.7
Motor vehicles	MOP million	1 345	1 744	1 621	288	445	443	382	351	288
	y-on-y % change		-2.3	29.6	-7.0	-35.3	27.6	25.7	-23.0	-35.7
Supermarkets	MOP million	1 179	1 379	1 741	478	433	416	431	460	478
	y-on-y % change		20.5	17.0	26.2	10.3	32.2	28.9	21.0	23.6
Department stores	MOP million	1 257	1 630	2 371	744	500	543	597	732	744
	y-on-y % change		14.3	29.7	45.5	48.8	30.0	40.8	59.6	50.6
Adult clothing	MOP million	873	1 210	1 668	496	407	396	402	463	496
	y-on-y % change		24.6	38.6	37.8	21.9	40.4	38.3	49.7	26.6
Watches and jewellery	MOP million	1 422	2 192	3 605	1 057	847	887	770	1 101	1 057
	y-on-y % change		59.3	54.1	64.5	24.7	99.5	88.2	34.4	52.3
Automotive fuel	MOP million	588	672	869	142	197	217	257	198	142
	y-on-y % change		17.4	14.3	29.3	-27.6	32.4	33.9	41.3	10.5

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS ON POPULATION AND EMPLOYMENT

		2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 <sup>a</sup> Q1
Labour force participation rate (%)		65.9	69.2	70.6	70.7	70.5	70.7	70.7	72.4
Unemployment rate (%)		3.8	3.1	3.0	2.9	2.8	3.1	3.3	3.8
Unemployment rate of local residents (%)		..	..	3.6	3.7	3.4	4.0	4.0	4.8
Underemployment rate (%)		1.0	1.0	1.6	1.5	1.6	1.5	1.7	1.8
Estimates of population (end-period)	thousand	513.4	538.1	549.2	543.0	551.8 <sup>f</sup>	557.3 <sup>f</sup>	549.2	546.2
	y-on-y % change	6.0	4.8	2.1	4.5	4.9 <sup>f</sup>	4.8	2.1	0.6
Labour force	thousand	275.5	309.8	333.0	326.6	330.5	337.4	337.3	333.3
	y-on-y % change	11.2	12.5	7.5	11.4	8.1	6.2	4.5	2.0
Employed population	thousand	265.1	300.4	323.0	317.0	321.4	326.9	326.3	320.5
	y-on-y % change	11.6	13.3	7.5	11.6	8.4	6.2	4.1	1.1
Unemployed population	thousand	10.4	9.5	10.1	9.6	9.1	10.5	11.0	12.8
	y-on-y % change	1.5	-9.0	6.2	3.6	-1.3	6.8	15.8	32.9
Non-resident workers in Macao (end-period)	thousand	64.7	85.2	92.2	90.0	98.5	104.3	92.2	87.8
	y-on-y % change	64.1	31.8	8.2	26.5	30.7	30.8	8.2	-2.5

*a In line with the new Labour Relations Law, stipulating the minimum age of 16 for entering into an employment contract, DSEC raised the lower age boundary in defining the labour force from 14 years old to 16 years old, and starting from the first quarter of 2009, the Statistics are compiled using the new age boundary.*

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

		2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Median monthly employment earnings</b>	MOP	6 701	7 800	8 000	8 200	8 000	8 000	8 500	8 600
	y-on-y % change	16.1	16.4	2.6	8.1	3.8	1.7	7.2	4.9
Manufacturing	MOP	3 140	4 000	4 000	4 000	4 000	4 300	4 500	4 500
	y-on-y % change	1.3	27.4	-	4.9	3.4	-3.5	7.0	12.5
Construction	MOP	7 521	8 500	10 000	9 000	10 000	10 000	10 000	10 000
	y-on-y % change	27.0	13.0	17.6	16.7	19.3	13.4	12.8	11.1
Wholesale and retail	MOP	5 576	6 000	7 000	6 800	6 500	7 000	7 000	7 000
	y-on-y % change	14.1	7.6	16.7	17.3	8.4	15.5	16.1	2.9
Hotels and restaurants	MOP	4 885	5 500	6 100	6 000	6 200	6 500	6 500	6 500
	y-on-y % change	9.3	12.6	10.9	12.0	17.9	16.7	15.3	8.3
Transport, storage and communications	MOP	6 924	7 800	8 500	8 300	8 000	9 000	8 900	8 500
	y-on-y % change	7.3	12.7	9.0	11.9	3.4	15.5	10.0	2.4
Financial services	MOP	8 825	9 800	11 000	10 800	12 000	11 500	11 000	12 500
	y-on-y % change	1.5	11.0	12.2	12.4	25.4	15.6	11.4	15.7
Real estate, renting and business activities	MOP	4 675	5 500	5 600	5 000	5 300	6 000	6 000	6 500
	y-on-y % change	11.4	17.6	1.8	-17.6	2.2	8.3	10.1	30.0
Public administration, defence and compulsory social security	MOP	14 793	14 900	18 000	15 000	16 000	20 000	20 000	18 000
	y-on-y % change	1.9	0.7	20.8	6.0	11.4	14.5	16.2	20.0
Other community, social and personal services	MOP	9 537	11 600	12 000	12 000	12 000	12 000	12 000	12 000
	y-on-y % change	21.7	21.6	3.4	10.1	3.6	4.0	2.6	-
of which :									
Gaming	MOP	9 812	12 000	13 000	13 000	13 000	13 000	13 000	13 000
	y-on-y % change	..	22.3	8.3	9.6	3.9	8.6	3.8	-

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008	2008	2008	2008	2008	2009	Structure
					Q1	Q2	Q3	Q4	Q1	(%)
<b>Employed population</b>	thousand	265.1	300.4	323.0	317.0	321.4	326.9	326.3	320.5	100.0
	y-on-y % change	11.6	13.3	7.5	11.6	8.4	6.2	4.1	1.1	
i) <u>Age group (%)</u>										
	16-24	12.8	13.7	13.4	14.1	13.4	13.0	12.9	12.5	
	25-34	23.9	24.0	24.7	24.9	24.5	24.7	24.7	24.7	
	35-44	28.1	27.3	26.8	26.8	26.9	26.9	26.5	27.0	
	45-54	25.6	25.2	24.9	24.6	24.8	25.0	25.3	25.2	
	55-64	8.3	8.5	8.9	8.5	9.1	9.1	9.2	9.3	
	≥ 65	1.3	1.2	1.3	1.0	1.3	1.4	1.4	1.3	
ii) <u>Industry</u>										
Manufacturing	thousand	29.5	24.0	24.6	26.5	25.1	24.3	22.2	18.9	5.9
	y-on-y % change	-16.4	-18.7	2.2	16.1	-7.8	4.5	-2.7	-28.7	
Construction	thousand	31.1	38.6	38.4	36.9	38.5	41.1	37.1	35.5	11.1
	y-on-y % change	35.5	24.2	-0.5	2.0	5.5	-0.2	-8.5	-3.8	
Wholesale and retail	thousand	36.4	38.4	39.6	36.4	40.0	40.7	41.1	41.5	12.9
	y-on-y % change	2.9	5.7	3.1	-4.0	5.1	4.5	6.4	13.8	
Hotels and restaurants	thousand	30.0	34.7	41.3	40.6	40.7	41.6	42.2	41.9	13.1
	y-on-y % change	20.7	15.7	19.0	33.3	24.9	16.0	5.5	3.3	
Transport, storage and communications	thousand	16.8	16.4	16.0	14.7	15.6	16.3	17.5	16.9	5.3
	y-on-y % change	12.9	-2.4	-1.9	-22.1	-5.6	-1.4	29.3	14.7	
Financial services	thousand	6.9	7.9	7.5	8.0	7.4	6.8	7.9	8.5	2.7
	y-on-y % change	5.1	13.7	-4.6	39.0	7.1	-21.4	-22.4	7.1	
Real estate, renting and business activities	thousand	16.3	20.1	23.8	22.3	23.8	25.4	23.6	24.7	7.7
	y-on-y % change	14.0	23.9	18.0	13.1	14.4	28.9	16.1	10.6	
Public administration, defence and compulsory social security	thousand	20.3	22.0	20.2	20.2	19.4	19.7	21.3	19.4	6.0
	y-on-y % change	8.0	8.4	-8.5	-13.8	-11.7	-5.2	-3.3	-4.0	
Other community, social and personal services	thousand	52.5	69.1	78.9	79.8	79.5	79.2	77.3	77.2	24.1
	y-on-y % change	28.9	31.5	14.2	30.2	16.7	7.4	5.6	-3.3	
of which :										
Gaming	thousand	42.6	58.7	66.6	68.0	67.9	66.4	64.3	64.8	20.2
	y-on-y % change	38.3	37.7	13.4	31.2	19.5	4.1	2.7	-4.7	

### 4. JOB VACANCIES

		2007	2007	2007	2007	2008	2008	2008	2008	2009
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Job vacancies</b>										
	Manufacturing	6 550	..	3 009	..	4 238	..	1 822	..	1 060
	Electricity, gas and water supply	27	..	29	..	33	..	11	..	18
	Wholesale and retail	..	4 328	..	4 078	..	3 454	..	1 728	..
	Hotels and restaurants	5 430	..	7 530	..	5 030	..	4 020	..	2 527
	Transport, storage and communications	..	1 201	..	1 142	..	910	..	313	..
	Financial services	261	..	240	..	340	..	179	..	102
	Investigation and security activities	..	1 218	..	707	..	485	..	476	..
	Sewage, refuse disposal, sanitation and similar activities	..	6	..	14	..	28	..	18	..
	Gaming	..	5 112	..	3 411	..	764	..	258	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008	2008	2008	2008	2008	2009
					Q1	Q2	Q3	Q4	Q1
<b>Unemployed population</b>	thousand	10.4	9.5	10.1	9.6	9.1	10.5	11.0	12.8
	y-on-y % change	1.5	-9.0	6.2	3.6	-1.3	6.8	15.8	32.9
i) Age group (%)									
	16-24	25.5	28.9	27.9	24.8	22.9	35.9	30.1	28.8
	25-34	16.9	16.4	13.6	8.9	7.9	17.1	15.1	15.2
	35-44	25.0	19.0	20.8	21.9	20.6	18.5	20.4	17.8
	45-54	25.5	25.7	29.1	32.7	40.1	21.3	26.3	28.0
	55-64	6.8	10.0	8.5	11.8	8.5	7.2	8.1	10.2
	≥65	0.2	-	-	-	-	-	-	-
ii) Highest education attained (%)									
	No schooling/Pre-primary education	10.0	8.9	8.3	10.2	11.4	5.7	7.2	8.5
	Primary education	26.9	27.9	26.4	32.8	34.0	22.2	22.5	23.5
	Junior middle education	31.6	31.6	27.4	28.0	27.7	25.6	31.5	34.0
	Senior middle education	19.1	21.9	22.1	22.0	19.4	25.6	20.6	22.1
	Tertiary education	12.3	9.7	15.7	7.0	7.4	20.8	18.2	11.8
1. Searching for first job									
	thousand	1.1	1.3	1.4	0.7	0.6	2.6	1.9	1.3
	y-on-y % change	-9.1	16.1	4.7	-16.5	-47.0	26.4	43.6	88.4
2. Searching for new job									
	thousand	9.3	8.2	8.7	8.9	8.5	7.9	9.1	11.4
	y-on-y % change	3.0	-12.1	6.4	5.6	4.7	1.7	11.3	28.5
i) Previous industry of employment (%)									
	Manufacturing	17.5	13.1	9.5	9.3	7.9	9.0	12.7	11.1
	Construction	15.0	20.4	22.9	33.5	26.6	14.1	17.5	21.2
	Wholesale and retail	16.1	18.0	14.5	14.9	11.9	17.7	12.5	15.6
	Hotels and restaurants	18.6	17.1	16.9	16.6	17.4	18.0	15.0	13.8
	Other community, social and personal services	14.7	13.8	19.3	14.5	17.0	22.7	25.9	23.5
ii) Reasons of unemployment (%)									
	Personal or family reasons	47.7	44.9	39.4	35.5	36.8	42.3	38.4	27.7
	Dissatisfied with work conditions	10.9	10.8	8.2	9.2	9.4	7.7	6.3	6.8
	Completion of a temporary work	9.4	13.9	18.2	28.2	20.9	11.7	11.8	18.1
	Company ceased operation	13.4	12.5	14.6	14.0	15.8	17.2	14.2	18.0
	Dismissed or laid off	15.6	12.0	17.1	11.0	14.5	20.6	24.3	27.9

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 <sup>a</sup> Q1
<b>Underemployed population</b>	thousand	2.7	3.2	5.3	5.0	5.2	5.1	5.9	5.9
<u>1. Industry (%)</u>									
Manufacturing		21.1	10.5	7.9	9.5	10.5	8.1	4.0	5.3
Construction		41.0	59.4	73.3	71.5	65.0	76.0	80.3	76.4
Wholesale and retail		10.6	5.0	3.1	4.8	3.4	1.2	3.0	2.3
Hotels and restaurants		7.8	7.1	3.7	1.6	3.5	4.4	5.1	4.1
Other community, social and personal services		3.3	1.6	1.5	1.9	1.8	1.0	1.5	1.0
<u>2. Reasons of underemployment (%)</u>									
Unable to find other jobs		33.8	34.7	32.9	42.1	41.1	25.3	24.1	27.1
Slack business or low season		56.5	52.9	58.1	47.2	49.1	65.8	68.7	62.1
Start/End of a production or an assignment		8.7	11.9	8.5	9.8	8.8	8.3	7.2	10.8

*a In line with the new Labour Relations Law, stipulating the minimum age of 16 for entering into an employment contract, DSEC raised the lower age boundary in defining the labour force from 14 years old to 16 years old, and starting from the first quarter of 2009, the Statistics are compiled using the new age boundary.*

### 7. NON-RESIDENT WORKERS<sup>a</sup>

		2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Inflow of non-resident workers</b>	number	52 409	62 206	65 905	15 274	19 544	18 598	12 489	8 863	..
	y-on-y % change	93.0	18.7	5.9	1.8	40.2	13.2	-25.8	-42.0	
<b>B. Non-resident workers in Macao (end-period)</b>	number	64 673	85 207	92 161	90 013	98 505	104 281	92 161	87 789	..
	y-on-y % change	64.1	31.8	8.2	26.5	30.7	30.8	8.2	-2.5	
1. Non-resident workers entering in accordance with the Dispatch nos. 12/GM/88 and 49/GM/88		64 642	85 191	92 147	90 000	98 490	104 266	92 147	87 776	100.0
<u>Industry</u>										
Manufacturing		14 516	13 186	10 363	12 687	12 378	11 857	10 363	8 668	9.9
Construction		7 421	11 530	15 783	11 325	13 713	15 555	15 783	15 284	17.4
Wholesale and retail		1 483	3 672	6 977	4 664	5 814	6 475	6 977	7 105	8.1
Hotels and restaurants		7 601	12 703	18 025	16 820	17 359	18 032	18 025	17 612	20.1
Real estate, renting and business activities		3 377	5 473	8 173	6 501	7 512	8 084	8 173	8 141	9.3
Other community, social and personal services		20 752	25 305	14 750	23 677	25 914	27 343	14 750	12 495	14.2
Sauna and massage parlours, other entertainment and performing activities		1 968	2 119	2 882	2 262	2 629	2 832	2 882	2 728	3.1
Gambling		18 378	22 386	10 723	20 570	22 330	23 466	10 723	8 604	9.8
of which :										
Construction workers employed directly by gaming companies		14 622	13 083	4 017	13 153	14 515	15 878	4 017	2 595	..
Households with employed persons		7 157	9 830	13 219	10 475	11 533	12 281	13 269	13 547	15.4
2. Non-residents exercising activities for direct personal gains as stipulated in the Administrative Regulation no. 17/2004		31	16	14	13	15	15	14	13	..

*a According to Dispatches nos. 12/GM/88 and 49/GM/88 regarding the importation of non-resident workers and professionals, and Administrative Regulation no. 17/2004 regarding the application of administrative permit by non-residents exercising activities for direct personal gains.*

## VI. CONSTRUCTION AND REAL ESTATE

### 1. CONSTRUCTION BY THE PRIVATE SECTOR

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Buildings started</b>	number	67	73	37	8	12	2	14	9	8	100.0
	y-on-y % change	-21.2	9.0	-49.3	-33.3	-55.6	-88.2	16.7	-47.1	-33.3	
<u>1. Total units</u>	number	3 871	4 390	2 046	28	282	14	1 729	21	28	100.0
	y-on-y % change	-21.8	13.4	-53.4	-90.1	-90.7	-98.5	1 842.7	-93.9	-90.1	
Residential	number	3 673	4 040	1 937	18	251	10	1 668	8	18	64.3
	y-on-y % change	-17.4	10.0	-52.1	-92.8	-90.8	-98.9	2 124.0	-97.5	-92.8	
Commercial	number	164	135	92	7	26	2	59	5	7	25.0
	y-on-y % change	-64.0	-17.7	-31.9	-73.1	-69.4	-93.3	490.0	-50.0	-73.1	
Office	number	1	178	1	-	1	-	-	-	-	-
	y-on-y % change	-	17 700.0	-99.4	-100.0	-99.4	..	..	..	-100.0	
Industrial	number	1	6	1	1	-	-	-	1	1	3.6
	y-on-y % change	-83.3	500.0	-83.3	..	-100.0	..	-100.0	-50.0	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	986	2 200	533	22	104	24	377	27	22	100.0
	y-on-y % change	-53.8	123.2	-75.8	-78.5	-87.6	-96.9	1 061.3	-94.9	-78.5	
Residential	thousand m <sup>2</sup>	508	573	323	1	43	1	278	1	1	5.4
	y-on-y % change	-19.8	12.9	-43.6	-97.2	-90.1	-99.2	2 286.9	-96.9	-97.2	
Commercial	thousand m <sup>2</sup>	70	121	25	2	2	0 <sup>#</sup>	21	2	2	7.8
	y-on-y % change	-46.1	72.1	-79.2	-19.2	-88.5	-99.8	1 583.2	-91.5	-19.2	
Office	thousand m <sup>2</sup>	0 <sup>#</sup>	38	24	-	24	-	-	-	-	-
	y-on-y % change	12.1	8 757.2	-38.4	-100.0	-38.4	..	..	..	-100.0	
Industrial	thousand m <sup>2</sup>	0 <sup>#</sup>	40	6	16	4	-	-	1	16	69.7
	y-on-y % change	-99.7	118 736.9	-85.9	255.9	-86.4	..	..	-83.0	255.9	
<b>B. Buildings completed</b>	number	86	76	53	14	5	10	22	16	14	100.0
	y-on-y % change	79.2	-11.6	-30.3	180.0	-83.3	-16.7	10.0	14.3	180.0	
<u>1. Total units</u>	number	3 026	2 051	1 177	768	26	144	61	946	768	100.0
	y-on-y % change	137.0	-32.2	-42.6	2 853.8	-94.7	18.0	-77.2	-19.4	2 853.8	
Residential	number	2 783	1 856	1 099	722	21	128	40	910	722	94.0
	y-on-y % change	153.5	-33.3	-40.8	3 338.1	-95.2	68.4	-82.5	-18.2	3 338.1	
Commercial	number	202	148	47	39	4	11	10	22	39	5.1
	y-on-y % change	33.8	-26.7	-68.2	875.0	-89.2	-63.3	-63.0	-59.3	875.0	
Office	number	2	13	2	-	-	-	2	-	-	-
	y-on-y % change	100.0	550.0	-84.6	..	..	-100.0	..	..	..	
Industrial	number	5	1	2	2	-	1	-	1	2	0.3
	y-on-y % change	..	-80.0	100.0	..	-100.0	..	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	1 276	1 926	584	178	89	31	236	227	178	100.0
	y-on-y % change	226.0	50.9	-69.7	99.6	-46.5	-77.8	-77.0	-61.6	99.6	
Residential	thousand m <sup>2</sup>	412	265	147	105	2	16	9	120	105	59.1
	y-on-y % change	155.8	-35.6	-44.4	4 634.3	-96.5	142.4	-70.3	-26.8	4 634.3	
Commercial	thousand m <sup>2</sup>	42	20	40	8	8	2	25	4	8	4.7
	y-on-y % change	80.9	-52.7	100.6	3.9	85.2	24.9	240.8	-29.4	3.9	
Office	thousand m <sup>2</sup>	1	1	11	-	-	-	11	-	-	-
	y-on-y % change	208.1	120.6	846.7	..	..	-100.0	..	..	..	
Industrial	thousand m <sup>2</sup>	2	10	12	13	-	8	-	3	13	7.4
	y-on-y % change	..	398.1	22.1	..	-100.0	1.5	-100.0	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORD<sup>a</sup>

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Units transacted</b>	number	26 400	32 250	21 516	1 664	6 934	7 931	4 648	2 003	1 664	100.0
	y-on-y % change	-21.5	22.2	-33.3	-76.0	-32.8	-12.0	-20.9	-71.5	-76.0	
Intermediate transfer of title	number	7 347	10 317	8 050	771	2 323	3 147	1 980	600	771	100.0
	y-on-y % change	9.6	40.4	-22.0	-66.8	-25.1	1.6	-0.3	-71.8	-66.8	
Residential	number	17 175	21 628	13 686	801	4 979	4 667	2 754	1 286	801	48.1
	y-on-y % change	-16.6	25.9	-36.7	-83.9	-28.7	-24.8	-23.7	-73.4	-83.9	
Intermediate transfer of title	number	4 017	7 168	4 878	232	1 818	1 673	1 084	303	232	30.1
	y-on-y % change	37.7	78.4	-31.9	-87.2	-19.6	-24.5	-3.1	-80.7	-87.2	
Commercial	number	1 704	1 823	1 177	361	259	550	288	80	361	21.7
	y-on-y % change	-30.2	7.0	-35.4	39.4	-57.8	6.2	-1.4	-79.9	39.4	
Office	number	1 025	1 109	510	64	139	152	148	71	64	3.8
	y-on-y % change	-38.4	8.2	-54.0	-54.0	-74.7	-42.0	-2.6	-51.4	-54.0	
Industrial	number	234	252	185	38	68	54	37	26	38	2.3
	y-on-y % change	-26.9	7.7	-26.6	-44.1	38.8	-11.5	-51.3	-60.6	-44.1	
<b>B. Value of units transacted</b>	MOP million	25 096.2	49 080.9	35 024.9	2 125.6	13 140.3	11 672.5	7 539.7	2 672.3	2 125.6	100.0
	y-on-y % change	5.5	95.6	-28.6	-83.8	-6.1	-9.5	-15.5	-79.9	-83.8	
Intermediate transfer of title	MOP million	11 286.8	29 737.2	21 242.3	1 050.3	8 401.2	6 949.6	4 663.5	1 228.1	1 050.3	100.0
	y-on-y % change	38.9	163.5	-28.6	-87.5	-0.3	-13.3	-12.8	-84.6	-87.5	
Residential	MOP million	19 094.5	42 057.6	29 778.3	1 265.9	11 410.4	9 889.5	6 332.8	2 145.6	1 265.9	59.6
	y-on-y % change	11.4	120.3	-29.2	-88.9	-4.9	-11.0	-13.9	-81.5	-88.9	
Intermediate transfer of title	MOP million	10 424.6	28 685.6	20 401.4	794.2	8 237.6	6 621.8	4 385.0	1 157.0	794.2	75.6
	y-on-y % change	50.5	175.2	-28.9	-90.4	0.7	-12.5	-14.8	-85.1	-90.4	
Commercial	MOP million	2 543.4	2 524.2	2 074.2	#	589.6	787.8	503.1	193.6	#	-
	y-on-y % change	-21.4	-0.8	-17.8	#	-2.2	11.1	0.6	-72.8	#	
Office	MOP million	1 396.3	1 891.5	959.2	88.4	230.7	321.5	288.7	118.3	88.4	4.2
	y-on-y % change	-10.5	35.5	-49.3	-61.7	-74.3	-13.1	-28.5	-46.2	-61.7	
Industrial	MOP million	414.8	515.0	334.1	#	141.8	91.4	67.4	33.5	#	-
	y-on-y % change	23.6	24.2	-35.1	#	141.3	13.1	-67.8	-79.9	#	

<sup>a</sup> For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008, were exempt from the payment of Stamp Duty.

## VI. CONSTRUCTION AND REAL ESTATE

### 3. TRANSACTION OF NEW BUILDING UNITS AS PER STAMP DUTY RECORD<sup>a</sup>

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Units transacted</b>	number	8 170	12 461	9 445	466	2 768	3 689	2 239	749	466	100.0
	y-on-y % change	17.3	52.5	-24.2	-83.2	-23.8	3.1	-8.0	-73.4	-83.2	
Intermediate transfer of title	number	6 689	9 812	7 784	403	2 259	3 030	1 936	559	403	100.0
	y-on-y % change	26.3	46.7	-20.7	-82.2	-21.6	3.1	0.7	-73.0	-82.2	
Residential	number	4 688	8 387	5 524	238	1 985	1 924	1 219	396	238	51.1
	y-on-y % change	37.2	78.9	-34.1	-88.0	-23.4	-23.1	-12.2	-79.2	-88.0	
Intermediate transfer of title	number	3 686	6 868	4 709	201	1 777	1 607	1 053	272	201	49.9
	y-on-y % change	45.1	86.3	-31.4	-88.7	-16.1	-23.8	-3.8	-82.4	-88.7	
Commercial	number	131	136	82	1	24	42	14	2	1	0.2
	y-on-y % change	-38.8	3.8	-39.7	-95.8	-52.0	27.3	-50.0	-92.0	-95.8	
Office	number	24	5	10	-	1	4	1	4	-	-
	y-on-y % change	..	-79.2	100.0	-100.0	-50.0	..	..	33.3	-100.0	
Industrial	number	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
<b>B. Value of units transacted</b>	MOP million	13 691.3	33 750.5	23 429.8	931.3	9 011.7	7 735.1	5 151.2	1 531.7	931.3	100.0
	y-on-y % change	51.6	146.5	-30.6	-89.7	-5.2	-11.7	-16.1	-83.6	-89.7	
Intermediate transfer of title	MOP million	10 943.1	29 249.5	20 938.7	815.7	8 325.2	6 833.9	4 580.2	1 199.4	815.7	100.0
	y-on-y % change	47.5	167.3	-28.4	-90.2	0.2	-12.3	-13.6	-84.7	-90.2	
of which :											
Residential	MOP million	12 307.3	32 369.5	22 293.7	879.6	8 751.8	7 277.9	4 846.3	1 417.6	879.6	94.4
	y-on-y % change	55.3	163.0	-31.1	-89.9	-4.3	-12.7	-17.1	-84.3	-89.9	
Intermediate transfer of title	MOP million	10 259.6	28 388.8	20 151.5	771.4	8 168.9	#	#	1 134.7	771.4	94.6
	y-on-y % change	55.0	176.7	-29.0	-90.6	1.1	#	#	-85.3	-90.6	
Commercial	MOP million	425.7	446.8	240.3	#	76.7	116.3	#	#	#	-
	y-on-y % change	-3.7	5.0	-46.2	#	-43.8	8.0	#	#	#	

<sup>a</sup> For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008, were exempt from the payment of Stamp Duty.



## VI. CONSTRUCTION AND REAL ESTATE

### 4. TRANSACTION OF OLD BUILDING UNITS AS PER STAMP DUTY RECORD<sup>a</sup>

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Units transacted</b>	number	18 230	19 789	12 071	1 198	4 166	4 242	2 409	1 254	1 198	100.0
	y-on-y % change	-31.7	8.6	-39.0	-71.2	-37.7	-22.0	-30.0	-70.3	-71.2	
Intermediate transfer of title	number	658	505	266	368	64	117	44	41	368	100.0
	y-on-y % change	-53.3	-23.3	-47.3	475.0	-71.4	-26.9	-30.2	-30.5	475.0	
Residential	number	12 487	13 241	8 162	563	2 994	2 743	1 535	890	563	47.0
	y-on-y % change	-27.3	6.0	-38.4	-81.2	-31.9	-25.9	-30.9	-69.6	-81.2	
Intermediate transfer of title	number	331	300	169	31	41	66	31	31	31	8.4
	y-on-y % change	-12.2	-9.4	-43.7	-24.4	-70.9	-38.3	29.2	10.7	-24.4	
Commercial	number	1 573	1 687	1 095	360	235	508	274	78	360	30.1
	y-on-y % change	-29.4	7.2	-35.1	53.2	-58.3	4.7	3.8	-79.1	53.2	
Office	number	1 001	1 104	500	64	138	148	147	67	64	5.3
	y-on-y % change	-39.9	10.3	-54.7	-53.6	-74.8	-43.5	-3.3	-53.1	-53.6	
Industrial	number	234	252	185	38	68	54	37	26	38	3.2
	y-on-y % change	-26.9	7.7	-26.6	-44.1	38.8	-11.5	-51.3	-60.6	-44.1	
<b>B. Value of units transacted</b>	MOP million	11 404.9	15 330.4	11 595.1	1 194.3	4 128.5	3 937.5	2 388.5	1 140.6	1 194.3	100.0
	y-on-y % change	-22.8	34.4	-24.4	-71.1	-8.2	-4.7	-14.2	-70.9	-71.1	
Intermediate transfer of title	MOP million	343.7	487.7	303.6	234.6	76.0	115.7	83.2	28.7	234.6	100.0
	y-on-y % change	-51.5	41.9	-37.8	208.8	-34.9	-48.6	86.5	-71.7	208.8	
Residential	MOP million	6 787.2	9 688.1	7 484.6	386.4	2 658.6	2 611.6	1 486.4	728.0	386.4	32.3
	y-on-y % change	-26.3	42.7	-22.7	-85.5	-6.7	-6.2	-1.3	-71.4	-85.5	
Intermediate transfer of title	MOP million	165.0	296.9	249.9	22.9	#	#	#	22.3	22.9	9.8
	y-on-y % change	-46.7	79.9	-15.8	#	#	#	#	-70.6	#	
Commercial	MOP million	2 117.7	2 077.5	1 833.9	#	512.8	671.5	#	#	#	-
	y-on-y % change	-24.1	-1.9	-11.7	#	9.9	11.7	#	#	#	
Office	MOP million	1 295.2	1 873.0	866.6	88.4	#	292.4	#	86.0	88.4	7.4
	y-on-y % change	-17.0	44.6	-53.7	#	#	-20.9	#	-59.3	#	
Industrial	MOP million	414.8	515.0	334.1	#	141.8	91.4	67.4	33.5	#	-
	y-on-y % change	23.6	24.2	-35.1	#	141.3	13.1	-67.8	-79.9	#	

<sup>a</sup> For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008, were exempt from the payment of Stamp Duty.

## VI. CONSTRUCTION AND REAL ESTATE

### 5. TRANSACTION OF BUILDING UNITS BY BUYERS' STATUS AND END-USE<sup>a</sup>

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Buyers<sup>b</sup></b>											
Total											
Residents	number	21 551	28 827	20 821	1 940	7 160	7 449	3 934	2 278	1 940	100.0
	y-on-y % change	-32.9	33.8	-27.8	-72.9	-18.6	-3.1	-25.1	-67.9	-72.9	
Non-residents	number	11 710	13 444	6 999	186	1 874	2 852	1 998	275	186	100.0
	y-on-y % change	-0.3	14.8	-47.9	-90.1	-59.6	-29.2	-14.8	-88.8	-90.1	
Residential											
Residents	number	14 549	19 111	13 661	962	5 100	4 730	2 376	1 455	962	49.6
	y-on-y % change	-26.9	31.4	-28.5	-81.1	-12.8	-8.1	-27.2	-70.0	-81.1	
Non-residents	number	7 675	9 691	4 307	127	1 445	1 510	1 160	192	127	68.3
	y-on-y % change	4.6	26.3	-55.6	-91.2	-57.9	-48.5	-24.1	-89.3	-91.2	
Commercial											
Residents	number	1 646	1 940	1 375	398	335	566	355	119	398	20.5
	y-on-y % change	-38.6	17.9	-29.1	18.8	-37.6	21.7	1.1	-79.7	18.8	
Non-residents	number	590	513	171	8	55	85	28	3	8	4.3
	y-on-y % change	-5.0	-13.1	-66.7	-85.5	-73.3	-59.5	-40.4	-94.0	-85.5	
Office											
Residents	number	869	893	414	60	89	115	111	99	60	3.1
	y-on-y % change	-43.9	2.8	-53.6	-32.6	-83.9	-9.4	13.3	-13.2	-32.6	
Non-residents	number	335	582	203	8	76	60	54	13	8	4.3
	y-on-y % change	-44.8	73.7	-65.1	-89.5	-53.7	-78.0	-37.9	-77.6	-89.5	
Industrial											
Residents	number	281	334	257	42	89	85	40	43	42	2.2
	y-on-y % change	-14.8	18.9	-23.1	-52.8	58.9	9.0	-66.7	-46.3	-52.8	
Non-residents	number	34	31	24	-	7	9	5	3	-	-
	y-on-y % change	-55.8	-8.8	-22.6	-100.0	-22.2	-25.0	150.0	-62.5	-100.0	
<b>B. Value of units transacted</b>											
Total											
Residents	MOP million	12 225.9	22 931.6	21 359.8	1 808.0	7 996.6	7 699.1	3 534.5	2 129.6	1 808.0	100.0
	y-on-y % change	-8.1	87.6	-6.9	-77.4	34.0	28.1	-20.3	-67.3	-77.4	
Non-residents	MOP million	12 870.3	26 149.3	13 665.0	317.6	5 143.7	3 973.4	4 005.2	542.7	317.6	100.0
	y-on-y % change	22.7	103.2	-47.7	-93.8	-35.9	-42.3	-10.8	-92.0	-93.8	
Residential											
Residents	MOP million	7 960.2	18 013.5	17 375.3	983.7	6 610.3	6 443.1	2 674.1	1 647.7	983.7	54.4
	y-on-y % change	-6.7	126.3	-3.5	-85.1	42.6	28.3	-16.1	-68.1	-85.1	
Non-residents	MOP million	11 134.4	24 044.1	12 403.1	282.2	4 800.1	3 446.4	3 658.7	497.9	282.2	88.8
	y-on-y % change	29.4	115.9	-48.4	-94.1	-34.8	-43.4	-12.2	-92.3	-94.1	
Commercial											
Residents	MOP million	1 705.4	1 906.7	1 619.3	324.4	454.9	558.0	416.7	189.7	324.4	17.9
	y-on-y % change	-28.0	11.8	-15.1	-28.7	1.2	34.6	-1.5	-69.4	-28.7	
Non-residents	MOP million	838.0	617.5	454.9	22.9	134.7	229.8	86.4	4.0	22.9	7.2
	y-on-y % change	-3.1	-26.3	-26.3	-83.0	-12.5	-21.9	12.3	-95.7	-83.0	
Office											
Residents	MOP million	1 043.9	1 137.2	630.7	#	109.7	208.4	#	#	#	-
	y-on-y % change	-5.1	8.9	-44.5	#	-81.4	49.5	#	#	#	
Non-residents	MOP million	352.4	754.3	328.5	#	121.0	113.1	#	#	#	-
	y-on-y % change	-23.4	114.0	-56.4	#	-60.9	-50.9	#	#	#	
Industrial											
Residents	MOP million	381.7	470.5	305.2	#	#	#	59.5	31.5	#	-
	y-on-y % change	42.7	23.3	-35.1	#	#	#	-71.1	-79.5	#	
Non-residents	MOP million	33.2	44.5	28.9	-	#	#	7.9	2.0	-	-
	y-on-y % change	-51.4	34.2	-35.2	..	#	#	176.1	-84.1	..	

<sup>a</sup> For 2008 and 2009, data include transaction of residential units valued MOP3,000,000 or less that, according to Article 14 of both Law no. 7/2007 and 15/2008, were exempt from the payment of Stamp Duty.

<sup>b</sup> If there is more than one buyer in a building unit transaction, the total number of buyers will be counted.

## VI. CONSTRUCTION AND REAL ESTATE

### 6. MORTGAGE CREDITS INVOLVING ACTUAL PROPERTY TRANSACTIONS <sup>a</sup>

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Amount of new loans</b>	MOP million	4 366.0	8 048.1	6 109.6	506.5	2 064.7	1 986.5	1 348.1	710.2	506.5	100.0
	y-on-y % change	-31.6	84.3	-24.1	-7.5	12.5	11.7	-1.0	-76.9	-75.5	
<b>A. No. of new loans</b>	number	5 418	7 070	4 740	472	1 587	1 616	968	569	472	100.0
	y-on-y % change	-37.6	30.5	-33.0	-70.3	-33.9	-8.0	-28.6	-63.5	-70.3	
With one real estate as mortgage											
MOP 300K and under		1 243	678	382	53	96	103	98	85	53	11.2
Over MOP 300K to MOP 500K		1 108	897	318	38	118	106	58	36	38	8.1
Over MOP 500K to MOP 1000K		965	1 849	1 114	61	463	397	164	90	61	12.9
Over MOP 1000K to MOP 2000K		311	897	1 015	70	353	323	216	123	70	14.8
Over MOP 2000K		129	281	561	22	167	170	132	92	22	4.7
With more than one real estate as mortgage		1 662	2 468	1 350	228	390	517	300	143	228	48.3

*a Mortgage credits as per deeds notarized.*

### 7. PUBLIC WORKS

		2006	2007	2008 <sup>a</sup>	2009 <sup>P</sup> Q1 to Q1	2008 Q1	2008 <sup>P</sup> Q2	2008 <sup>P</sup> Q3	2008 <sup>P</sup> Q4	2009 <sup>P</sup> Q1	Structure (%)
<b>Total expenditure on public works</b>	MOP million	3 682.5	2 938.9	2 298.8	15.9	19.2	123.4	381.8	1 774.5	15.9	100.0
	y-on-y % change	0.8	..	..	-17.2	894.1	-77.3	-42.0	9.7	-17.2	
Residential buildings	MOP million	227.9	75.3	588.8	2.0	-	4.9	7.1	576.8	2.0	12.4
	y-on-y % change	599.8	..	..	..	..	-70.9	-41.4	1 165.0	..	
Non-residential buildings	MOP million	1 187.2	1 167.5	1 062.4	11.9	0.1	64.7	261.4	736.0	11.9	74.8
	y-on-y % change	1.0	..	..	8 119.9	-74.9	-58.6	-23.3	18.5	8 119.9	
Roads and bridges	MOP million	747.2	358.7	61.2	0.2	-	10.0	8.5	42.7	0.2	1.1
	y-on-y % change	9.6	..	..	..	..	-93.1	-90.3	-62.7	..	
Ports	MOP million	227.9	278.9	73.2	0.9	-	1.9	7.5	63.8	0.9	5.8
	y-on-y % change	-3.3	..	..	..	..	40.2	-91.7	-65.9	..	
Other constructions	MOP million	1 292.3	1 058.5	513.1	0.9	19.0	41.8	97.2	355.1	0.9	5.9
	y-on-y % change	-15.4	..	..	-95.1	2 682.4	-81.4	-23.9	-45.3	-95.1	

*a As the consolidated public accounts for 2008 is not completed yet, only provisional figures are available for the year.*

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2006	2007 <sup>b,c</sup>	2008 <sup>d</sup>	2009 <sup>p</sup> Q1 to Q1	2008 Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1
<b>A. Total revenue</b>	MOP million	37 188.5	49 919.7	51 076.7	10 585.2	13 032.1	12 576.4	13 722.9	11 745.3	10 585.2
	y-on-y % change	31.9	..	..	-18.8	40.6	41.1	27.2	0.2	-18.8
Current revenue	MOP million	26 972.3	46 467.9	50 765.2	10 527.4	12 766.9	12 574.4	13 713.6	11 710.3	10 527.4
	y-on-y % change	18.7	..	..	-17.5	38.5	41.1	27.1	-0.1	-17.5
Capital revenue	MOP million	191.1	3 451.8	311.5	57.8	265.3	2.0	9.3	35.0	57.8
	y-on-y % change	281.5	..	..	-78.2	465.4	169.9	1 182.8	1 939.1	-78.2
Revenue of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..
<b>B. Total expenditure</b>	MOP million	27 349.8	23 346.0	25 943.5	4 290.1	2 923.1	6 101.4	5 183.5	11 735.6	4 290.1
	y-on-y % change	29.1	..	..	46.8	32.9	91.1	16.7	30.1	46.8
Current expenditure	MOP million	12 571.4	18 424.2	22 225.8	4 248.2	2 874.2	5 861.7	4 605.2	8 884.7	4 248.2
	y-on-y % change	12.1	..	..	47.8	32.2	131.7	46.1	29.0	47.8
Capital expenditure	MOP million	4 753.3	4 921.8	3 717.7	41.9	48.9	239.6	578.3	2 850.9	41.9
	y-on-y % change	4.7	..	..	-14.4	91.8	-63.9	-55.2	33.7	-14.4
Expenditure of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..
<b>C. Balance</b>	MOP million	9 838.8	26 573.7	25 133.2	6 295.1	10 109.1	6 475.0	8 539.4	9.7	6 295.1
<b>D. Public sector deposits with local banks<sup>a</sup></b>	MOP million	42 488.7	66 625.1	93 117.9 <sup>f</sup>	97 584.9	74 283.3	82 727.4 <sup>f</sup>	89 034.5 <sup>f</sup>	93 117.9 <sup>f</sup>	97 584.9
	y-on-y % change	35.5	56.8	39.8 <sup>f</sup>	31.4	56.5	55.7 <sup>f</sup>	50.9 <sup>f</sup>	39.8 <sup>f</sup>	31.4

a End of period values. Include public sector deposits with the AMCM, but exclude deposits from the SAR Reserve Fund, the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo de Pensões) and Nonfinancial Public Enterprises.

b In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable. In addition, starting from the first quarter of 2007, the computation of the balance of public accounts has been revised as the difference between total revenue and total expenditure, yet the corresponding figures for and prior to 2006 are computed using the old method, i.e., the balance equals the difference between revenue (autonomous agencies excluded) and expenditure (autonomous agencies excluded).

c Starting from 2007, the Financial Services Bureau compiles the annual consolidated public accounts. Thus, the revenue of Autonomous Agencies by economic classification is zero; likewise, the expenditure of Autonomous Agencies by economic classification also equals zero.

d As the consolidated public accounts for 2008 is not completed yet, only provisional figures are available for the year.

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE<sup>a</sup>

		2006	2007 <sup>b</sup>	2008 <sup>c</sup>	2009 <sup>p</sup> Q1 to Q1	2008 Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1	Structure (%)
<b>Total revenue</b>	MOP million	37 188.5	49 919.7	51 076.7	10 585.2	13 032.1	12 576.4	13 722.9	11 745.3	10 585.2	100.0
	y-on-y % change	31.9	..	..	-18.8	40.6	41.1	27.2	0.2	-18.8	
1. Current revenue	MOP million	26 972.3	46 467.9	50 765.2	10 527.4	12 766.9	12 574.4	13 713.6	11 710.3	10 527.4	99.5
	y-on-y % change	18.7	..	..	-17.5	38.5	41.1	27.1	-0.1	-17.5	
Direct taxes	MOP million	21 715.4	33 020.3	42 990.8	9 189.2	10 494.7	10 802.2	11 917.2	9 776.7	9 189.2	86.8
	y-on-y % change	20.2	..	..	-12.4	48.4	43.0	40.1	-1.1	-12.4	
Indirect taxes	MOP million	1 402.6	2 059.1	1 883.5	272.1	518.2	536.3	477.8	351.2	272.1	2.6
	y-on-y % change	-6.2	..	..	-47.5	4.4	11.3	0.9	-42.2	-47.5	
Fees, fines and other penalties	MOP million	537.6	1 081.1	1 027.1	201.9	291.1	247.1	257.4	231.5	201.9	1.9
	y-on-y % change	-0.4	..	..	-30.7	71.8	32.4	38.7	19.1	-30.7	
Property income	MOP million	2 171.1	3 462.3	2 435.0	271.4	845.9	358.2	406.4	824.6	271.4	2.6
	y-on-y % change	29.4	..	..	-67.9	-23.3	31.6	-65.1	52.4	-67.9	
Transfers	MOP million	958.6	4 455.9	2 332.9	510.0	590.8	614.9	621.8	505.4	510.0	4.8
	y-on-y % change	26.7	..	..	-13.7	68.5	55.2	63.8	5.1	-13.7	
Other current revenue	MOP million	187.0	2 389.2	95.8	82.8	26.2	15.7	33.0	20.9	82.8	0.8
	y-on-y % change	3.7	..	..	216.4	-4.9	-29.6	-57.4	80.1	216.4	
2. Capital revenue	MOP million	191.1	3 451.8	311.5	57.8	265.3	2.0	9.3	35.0	57.8	0.5
	y-on-y % change	281.5	..	..	-78.2	465.4	169.9	1 182.8	1 939.1	-78.2	
Sales of fixed capital	MOP million	3.2	39.5	28.6	0 <sup>#</sup>	2.7	-	0.7	25.2	0 <sup>#</sup>	0 <sup>#</sup>
	y-on-y % change	-18.6	..	..	-100.0	..	..	..	..	-100.0	
Transfers	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Financial assets	MOP million	134.8	74.2	205.5	-	205.5	-	-	-	-	-
	y-on-y % change	..	..	..	-100.0	..	..	..	..	-100.0	
Other capital revenue	MOP million	-	3 281.5	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	53.2	56.6	77.3	57.8	57.1	2.0	8.6	9.7	57.8	0.5
	y-on-y % change	15.1	..	..	1.3	21.6	169.9	1 081.3	467.9	1.3	
3. Revenue of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..	

a In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable.

b Starting from 2007, the Financial Services Bureau compiles the annual consolidated public accounts. Thus, the revenue of Autonomous Agencies by economic classification is zero.

c As the consolidated public accounts for 2008 is not completed yet, only provisional figures are available for the year.

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE<sup>a</sup>

		2006	2007 <sup>b</sup>	2008 <sup>c</sup>	2009 <sup>p</sup> Q1 to Q1	2008 Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1	Structure (%)
<b>Total expenditure</b>	MOP million	27 349.8	23 346.0	25 943.5	4 290.1	2 923.1	6 101.4	5 183.5	11 735.6	4 290.1	100.0
	y-on-y % change	29.1	..	..	46.8	32.9	91.1	16.7	30.1	46.8	
1. Current expenditure	MOP million	12 571.4	18 424.2	22 225.8	4 248.2	2 874.2	5 861.7	4 605.2	8 884.7	4 248.2	99.0
	y-on-y % change	12.1	..	..	47.8	32.2	131.7	46.1	29.0	47.8	
Payroll	MOP million	3 433.6	6 931.1	4 879.8	1 046.9	906.8	1 531.1	1 056.8	1 385.1	1 046.9	24.4
	y-on-y % change	5.6	..	..	15.5	13.7	48.7	24.4	24.9	15.5	
Goods and services	MOP million	874.0	3 622.3	1 883.4	321.5	182.6	458.8	433.0	809.1	321.5	7.5
	y-on-y % change	12.3	..	..	76.1	44.1	44.1	27.4	28.5	76.1	
Current transfers	MOP million	8 183.5	5 870.9	14 657.7	2 658.2	1 588.0	3 708.6	2 947.2	6 413.9	2 658.2	62.0
	y-on-y % change	14.8	..	..	67.4	44.7	300.1	73.4	31.7	67.4	
Other current expenditure	MOP million	80.3	2 000.0	804.9	221.7	196.8	163.2	168.3	276.5	221.7	5.2
	y-on-y % change	41.2	..	..	12.7	28.8	-36.0	-36.0	-0.2	12.7	
2. Capital expenditure	MOP million	4 753.3	4 921.8	3 717.7	41.9	48.9	239.6	578.3	2 850.9	41.9	1.0
	y-on-y % change	4.7	..	..	-14.4	91.8	-63.9	-55.2	33.7	-14.4	
Investments	MOP million	4 354.9	3 757.0	3 067.4	38.4	43.3	228.8	514.3	2 281.1	38.4	0.9
	y-on-y % change	0.4	..	..	-11.1	144.6	-64.8	-32.9	9.5	-11.1	
Capital transfers	MOP million	88.0	110.1	100.9	-	-	5.9	59.6	35.4	-	-
	y-on-y % change	39.6	..	..	..	..	-1.7	21.8	-20.0	..	
Financial transactions	MOP million	310.4	1 054.7	549.4	3.4	5.7	5.0	4.4	534.4	3.4	0.1
	y-on-y % change	123.5	..	..	-39.1	-25.4	-37.0	-99.1	8 359.8	-39.1	
3. Expenditure of Autonomous Agencies	MOP million	10 025.1	-	-	-	-	-	-	-	-	-
	y-on-y % change	84.6	..	..	..	..	..	..	..	..	

a In line with the changes in the compilation methods and concepts of public accounting of the Finance Services Bureau, the components of revenue and expenditure as well as the booking of the accounts for 2007 are different from those for 2006; thus, the annual and quarterly revenue and expenditure for the two years are not comparable.

b Starting from 2007, the Financial Services Bureau compiles the annual consolidated public accounts. Thus, the expenditure of Autonomous Agencies by economic classification is zero.

c As the consolidated public accounts for 2008 is not completed yet, only provisional figures are available for the year.

### 4. PUBLIC INVESTMENT

		2006	2007	2008 <sup>a</sup>	2009 <sup>p</sup> Q1 to Q1	2008 Q1	2008 <sup>p</sup> Q2	2008 <sup>p</sup> Q3	2008 <sup>p</sup> Q4	2009 <sup>p</sup> Q1
<b>A. Expenditure on public works</b>	MOP million	3 682.5	2 938.9	2 298.8	15.9	19.2	123.4	381.8	1 774.5	15.9
	y-on-y % change	0.8	..	..	-17.2	894.1	-77.3	-42.0	9.7	-17.2
<b>B. Other public investments</b>	MOP million	672.4	818.1	768.7	22.6	24.1	105.4	132.6	506.6	22.6
	y-on-y % change	-2.0	..	..	-6.4	53.0	-0.4	22.9	9.0	-6.4
Transport equipment	MOP million	102.0	77.0	56.6	0.5	0.6	7.0	6.1	42.9	0.5
	y-on-y % change	73.8	..	..	-8.6	-92.7	101.1	84.7	1.6	-8.6
Machinery and equipment	MOP million	240.1	435.8	399.8	6.2	7.9	29.0	73.5	289.4	6.2
	y-on-y % change	-26.8	..	..	-21.6	37.5	46.1	110.8	4.8	-21.6
Other investments	MOP million	330.3	305.2	312.3	15.8	15.6	69.4	53.0	174.3	15.8
	y-on-y % change	10.3	..	..	1.4	603.7	-15.9	-24.0	18.9	1.4

a As the consolidated public accounts for 2008 is not completed yet, only provisional figures are available for the year.

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values								
		2006	2007	2008	2008	2008	2008	2008	2009	
					Q1	Q2	Q3	Q4	Q1	
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	168 911.9	185 540.6	189 790.3 <sup>f</sup>	185 286.0	182 659.2	191 093.9	189 790.3 <sup>f</sup>	196 618.3	
	y-on-y % change	24.5	9.8	2.3	9.7	4.2	4.8	2.3	6.1	
	MOP	MOP million	45 323.9	50 983.5	54 098.4	52 457.4	51 873.6	53 132.0	54 098.4	55 612.5
	y-on-y % change	23.5	12.5	6.1	12.0	7.0	7.6	6.1	6.0	
HKD	MOP million	91 012.0	101 491.5	99 240.9 <sup>f</sup>	99 390.7	94 271.8	98 940.0	99 240.9 <sup>f</sup>	105 272.4	
y-on-y % change	29.7	11.5	-2.2	9.4	-3.3	-0.1	-2.2	5.9		
Others	MOP million	32 575.9	33 065.5	36 451.1 <sup>f</sup>	33 438.0	36 513.8	39 021.9	36 451.1 <sup>f</sup>	35 733.4	
y-on-y % change	13.0	1.5	10.2	7.3	24.9	15.1	10.2	6.9		
1. Narrow money supply (M1) <sup>b</sup>	MOP million	18 255.2	22 606.6	24 729.6 <sup>f</sup>	24 338.0	22 021.4	23 480.5	24 729.6 <sup>f</sup>	26 797.7	
	y-on-y % change	42.7	23.8	9.4	41.7	24.1	26.6	9.4	10.1	
	Currency in circulation	MOP million	3 403.6	3 925.1	4 400.6	4 028.6	4 124.6	4 421.0	4 400.6	4 475.2
	y-on-y % change	14.4	15.3	12.1	11.5	14.8	19.6	12.1	11.1	
Demand deposits	MOP million	14 851.5	18 681.4	20 329.0 <sup>f</sup>	20 309.4	17 896.8	19 059.5	20 329.0 <sup>f</sup>	22 322.5	
y-on-y % change	51.3	25.8	8.8	49.8	26.5	28.3	8.8	9.9		
2. Quasi monetary liabilities <sup>c</sup>	MOP million	150 656.7	162 934.0	165 060.8 <sup>f</sup>	160 948.1	160 637.8	167 613.4	165 060.8 <sup>f</sup>	169 820.6	
y-on-y % change	22.6	8.1	1.3	6.1	2.0	2.4	1.3	5.5		
<b>B. Net foreign assets</b> <sup>d</sup>	MOP million	192 088.8	216 465.6	233 094.2 <sup>f</sup>	219 750.6	219 296.8	226 985.4	233 094.2 <sup>f</sup>	244 269.7	
	y-on-y % change	28.8	12.7	7.7	12.5	8.4	6.9	7.7	11.2	
	1. Assets	MOP million	266 029.0	320 841.9	359 787.1 <sup>f</sup>	364 557.8	374 347.7	381 289.6	359 787.1 <sup>f</sup>	378 923.9
	y-on-y % change	30.8	20.6	12.1 <sup>f</sup>	32.3	30.3	22.8	12.1 <sup>f</sup>	3.9	
2. Liabilities	MOP million	73 940.1	104 376.3	126 692.9 <sup>f</sup>	144 807.2	155 050.9	154 304.2	126 692.9 <sup>f</sup>	134 654.2	
y-on-y % change	36.3	41.2	21.4 <sup>f</sup>	80.3	82.2	57.2	21.4 <sup>f</sup>	-7.0		
<b>C. Domestic credit</b>	MOP million	8 181.8	5 428.8	-1 366.2 <sup>f</sup>	2 756.3	1 540.6 <sup>f</sup>	3 112.1 <sup>f</sup>	-1 366.2 <sup>f</sup>	-5 515.3	
	y-on-y % change	-38.8	-33.6	-125.2 <sup>f</sup>	-43.1	-72.8 <sup>f</sup>	-4.0 <sup>f</sup>	-125.2 <sup>f</sup>	-300.1	
	1. Public sector <sup>e</sup>	MOP million	-42 488.7	-66 625.1	-93 117.9 <sup>f</sup>	-74 283.3	-82 727.4 <sup>f</sup>	-89 034.5 <sup>f</sup>	-93 117.9 <sup>f</sup>	-97 584.9
	y-on-y % change	-35.5	-56.8	-39.8 <sup>f</sup>	-56.5	-55.7 <sup>f</sup>	-50.9 <sup>f</sup>	-39.8 <sup>f</sup>	-31.4	
2. Private sector <sup>f</sup>	MOP million	50 670.5	72 053.9	91 751.7 <sup>f</sup>	77 039.6	84 268.0	92 146.6	91 751.7 <sup>f</sup>	92 069.6	
y-on-y % change	13.3	42.2	27.3 <sup>f</sup>	47.3	43.3	48.0	27.3 <sup>f</sup>	19.5		
<b>D. Sundries</b> <sup>g</sup>	MOP million	31 358.8	36 353.9	41 937.6 <sup>f</sup>	37 220.9	38 178.1 <sup>f</sup>	39 003.7 <sup>f</sup>	41 937.6 <sup>f</sup>	42 136.1	
	y-on-y % change	16.8	15.9	15.4 <sup>f</sup>	18.9	16.8 <sup>f</sup>	16.9 <sup>f</sup>	15.4 <sup>f</sup>	13.2	

a  $M2 = M1 + \text{Quasi monetary liabilities} = \text{Net foreign assets} + \text{Domestic credit} - \text{Sundries}$

b M1 includes currency in circulation and demand deposits.

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

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

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

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

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

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

		End of period values							
		2006	2007	2008	2008	2008	2008	2008	2009
					Q1	Q2	Q3	Q4	Q1
<b>Resident deposits</b>	MOP million	165 508.3	181 615.4	185 389.8 <sup>f</sup>	181 257.5	178 534.6	186 672.8	185 389.8 <sup>f</sup>	192 143.1
	y-on-y % change	24.7	9.7	2.1	9.7	4.0	4.5	2.1	6.0
1. Demand deposits	MOP million	14 851.5	18 681.4	20 329.0 <sup>f</sup>	20 309.4	17 896.8	19 059.5	20 329.0 <sup>f</sup>	22 322.5
	y-on-y % change	51.3	25.8	8.8	49.8	26.5	28.3	8.8	9.9
MOP	MOP million	4 972.8	5 674.0	8 610.3	6 268.8	6 517.6	5 978.5	8 610.3	9 100.9
	y-on-y % change	28.4	14.1	51.7	29.5	34.3	16.1	51.7	45.2
HKD	MOP million	8 039.0	11 184.4	10 354.1 <sup>f</sup>	12 940.7	9 815.4	11 087.2	10 354.1 <sup>f</sup>	12 375.5
	y-on-y % change	48.9	39.1	-7.4	79.6	31.9	50.0	-7.4	-4.4
Others	MOP million	1 839.8	1 823.0	1 364.6 <sup>f</sup>	1 099.9	1 563.8	1 993.7	1 364.6 <sup>f</sup>	846.1
	y-on-y % change	239.6	-0.9	-25.1 <sup>f</sup>	-27.2	-15.6	-13.8	-25.1 <sup>f</sup>	-23.1
2. Savings deposits	MOP million	45 186.8	51 884.3	58 259.4 <sup>f</sup>	52 241.5	53 150.8	53 656.6	58 259.4 <sup>f</sup>	65 887.3
	y-on-y % change	24.0	14.8	12.3	14.5	13.9	10.8	12.3	26.1
MOP	MOP million	14 168.3	16 604.0	20 532.3	17 418.2	17 742.4	19 097.3	20 532.3	22 143.9
	y-on-y % change	18.5	17.2	23.7	17.8	14.9	25.4	23.7	27.1
HKD	MOP million	25 709.8	28 089.5	28 657.7	27 109.5	27 044.4	26 032.4	28 657.7	34 665.1
	y-on-y % change	36.0	9.3	2.0	4.2	4.8	-2.7	2.0	27.9
Others	MOP million	5 308.6	7 190.7	9 069.4 <sup>f</sup>	7 713.8	8 364.0	8 526.9	9 069.4 <sup>f</sup>	9 078.2
	y-on-y % change	-4.7	35.5	26.1	60.4	55.2	32.2	26.1	17.7
3. Notice deposits	MOP million	1 147.9	1 540.8	1 309.1	1 452.1	1 188.2	1 003.2	1 309.1	1 450.6
	y-on-y % change	-1.1	34.2	-15.0	-4.0	-8.8	-25.3	-15.0	-0.1
MOP	MOP million	88.2	211.1	32.8	84.5	43.2	33.6	32.8	78.7
	y-on-y % change	-36.3	139.3	-84.5	-12.1	-73.7	-62.7	-84.5	-6.9
HKD	MOP million	853.1	914.1	791.3	788.8	790.4	722.7	791.3	701.8
	y-on-y % change	15.2	7.2	-13.4	-15.6	-1.4	-19.7	-13.4	-11.0
Others	MOP million	206.5	415.6	485.0	578.8	354.5	246.9	485.0	670.1
	y-on-y % change	-26.5	101.2	16.7	20.0	5.1	-29.9	16.7	15.8
4. Time deposits <sup>a</sup>	MOP million	104 322.1	109 508.9	105 492.3	107 254.4	106 298.8	112 953.5	105 492.3	102 482.7
	y-on-y % change	22.3	5.0	-3.7	2.6	-3.0	-0.9	-3.7	-4.4
MOP	MOP million	22 691.0	24 569.2	20 522.3	24 657.4	23 445.8	23 601.5	20 522.3	19 813.8
	y-on-y % change	27.9	8.3	-16.5	4.8	-4.0	-6.4	-16.5	-19.6
HKD	MOP million	56 410.1	61 303.5	59 437.8	58 551.7	56 621.5	61 097.7	59 437.8	57 530.0
	y-on-y % change	25.1	8.7	-3.0	3.3	-10.8	-4.5	-3.0	-1.7
Others	MOP million	25 220.9	23 636.2	25 532.1	24 045.4	26 231.5	28 254.4	25 532.1	25 139.0
	y-on-y % change	12.4	-6.3	8.0	-1.4	21.2	14.0	8.0	4.5

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

Source : Monetary Authority of Macao



## VIII. MONEY AND FINANCE

### 3. DOMESTIC LOANS TO THE PRIVATE SECTOR<sup>a</sup> - SECTORAL DISTRIBUTION

	Year-on-year rate of change (%)									
	2006	2007	2008						Balance	Structure
				2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	(MOP million) 2009 Q1	(%) 2009 Q1
<b>Total (outstanding balance)</b>	<b>13.6</b>	<b>42.3</b>	<b>27.4</b>	<b>47.4</b>	<b>43.5</b>	<b>48.2</b>	<b>27.4</b>	<b>19.5</b>	<b>91 833.2</b>	<b>100.0</b>
Manufacturing	-2.5	0.4	36.0 <sup>f</sup>	6.4	62.9	104.7	36.0 <sup>f</sup>	19.3	5 225.2	5.7
Garments	-1.1	11.9	4.2 <sup>f</sup>	11.8	62.2	30.0	4.2 <sup>f</sup>	0.1	1 294.0	1.4
Other textile products	19.4	-11.6	1.7 <sup>f</sup>	-38.2	28.4	-1.3	1.7 <sup>f</sup>	-17.0	364.0	0.4
Machinery, electric and electronic goods	37.0	-63.4	266.4 <sup>f</sup>	-36.6	316.5	168.0	266.4 <sup>f</sup>	149.1	612.9	0.7
Electricity, gas and water supply	-35.2	131.6	13.9 <sup>f</sup>	270.1	231.8	81.1	13.9 <sup>f</sup>	38.7	1 056.6	1.2
Construction	55.6	36.8	121.7	118.0	161.4	160.0	121.7	57.4	12 996.1	14.2
Trade	-17.6	129.5	-11.5 <sup>f</sup>	98.8	65.9	58.3	-11.5 <sup>f</sup>	-8.1	6 138.6	6.7
Hotels and restaurants	-1.2	89.7	34.6 <sup>f</sup>	87.3	73.3	64.9	34.6 <sup>f</sup>	45.7	9 920.1	10.8
Transport, storage and communications	13.0	1.9	41.9 <sup>f</sup>	9.3	1.2	10.9	41.9 <sup>f</sup>	35.6	2 048.3	2.2
Non-monetary financial institutions	2 712.0	-10.5	14.6 <sup>f</sup>	-0.4	23.8	22.3	14.6 <sup>f</sup>	-13.0	621.8	0.7
Other industries	22.2	42.2	13.5 <sup>f</sup>	42.5	14.3	19.9	13.5 <sup>f</sup>	7.2	19 899.1	21.7
Credit to individuals	13.0	34.1	23.7 <sup>f</sup>	33.3	32.6	34.8	23.7 <sup>f</sup>	16.3	33 913.6	36.9
For house purchases	8.8	43.7	20.9 <sup>f</sup>	38.7	34.2	34.3	20.9 <sup>f</sup>	16.1	26 506.1	28.9
For other purposes	26.3	7.9	33.8 <sup>f</sup>	17.0	27.4	36.4	33.8 <sup>f</sup>	17.0	7 407.5	8.1

<sup>a</sup> Including loans and advances as well as bank acceptances and trade bills discounted.

Source : Monetary Authority of Macao

### 4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES<sup>a</sup> AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA<sup>b</sup>

	Average for the period								
	2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	
USD	800.06	803.60	802.06	802.84	803.32	803.29	798.67	798.71	
EUR	1 002.72	1 100.49	1 180.92	1 202.31	1 255.56	1 210.63	1 050.22	1 041.61	
JYP	6.8864	6.8285	7.7631	7.6183	7.6818	7.4683	8.3110	8.5250	
RMB	100.247	105.596	115.463	111.952	115.434	117.427	116.878	116.843	
Effective exchange rate index	94.97	91.61	88.89	88.42	87.08	87.90	92.17	92.88	

<sup>a</sup> Pataca per 100 units of foreign currency

<sup>b</sup> Base Period = January 2000. The weights are based on Macao's average merchandise trade pattern from 1999-2001.

Source : Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	
Deposit rates									
Savings deposits <sup>a</sup>	2.28	1.25	0.01	0.01	0.01	0.01	0.01	0.01	
Macao Interbank Offered Rates (MAIBOR)									
1-month	3.9125	3.2663	0.2963	1.6735	1.8813	4.3350	0.2963	0.3163	
3-month	3.9125	3.4750	0.9038	1.9795	2.3245	3.6743	0.9038	0.8800	

<sup>a</sup> Interest rates stated are the weighted averages of interest rates provided by the surveyed banks.

Source : Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 6. LOAN-TO-DEPOSIT RATIOS OF LOCAL MONETARY INSTITUTIONS

		End of period values								
		2006	2007	2008	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. Total loans<sup>a</sup></b>	MOP million	76 358.3	108 607.5	150 406.2	135 593.0	166 399.8	160 690.1	150 406.2	149 436.7	100.0
	y-on-y % change	17.1	42.2	38.5	73.5	94.4	72.3	38.5	10.2	
Resident	MOP million	50 487.3	71 847.3	91 515.3	76 847.2	84 068.4	91 947.1	91 515.3	91 833.2	61.5
	y-on-y % change	13.6	42.3	27.4	47.4	43.5	48.2	27.4	19.5	
Non-resident	MOP million	25 871.0	36 760.3	58 890.8	58 745.7	82 331.4	68 743.0	58 890.8	57 603.5	38.5
	y-on-y % change	24.5	42.1	60.2	125.5	204.7	120.3	60.2	- 1.9	
<b>B. Total deposits<sup>b</sup></b>	MOP million	231 038.7	268 193.1	274 972.1	270 582.7	264 291.1	269 110.3	274 972.1	278 274.8	100.0
	y-on-y % change	24.8	16.1	2.5	14.4	7.5	3.2	2.5	2.8	
Resident	MOP million	165 508.3	181 615.4	185 389.8	181 257.5	178 534.6	186 672.8	185 389.8	192 143.1	69.0
	y-on-y % change	24.7	9.7	2.1	9.7	4.0	4.5	2.1	6.0	
Non-resident	MOP million	57 520.4	76 262.6	77 932.1	77 818.5	74 840.7	71 078.0	77 932.1	72 554.6	26.1
	y-on-y % change	26.8	32.6	2.2	26.3	15.7	- 1.7	2.2	- 6.8	
Public sector <sup>c</sup>	MOP million	8 010.1	10 315.0	11 650.2	11 506.7	10 915.8	11 359.4	11 650.2	13 577.2	4.9
	y-on-y % change	13.2	28.8	12.9	19.4	13.8	16.3	12.9	18.0	
<b>C. Loan-to-deposit ratio (%)<sup>d</sup></b>		33.1	40.5	54.7	50.1	63.0	59.7	54.7	53.7	..
Resident		29.1	37.4	46.4	39.9	44.4	46.4	46.4	44.6	..
Non-resident		45.0	48.2	75.6	75.5	110.0	96.7	75.6	79.4	..

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

*b Including non-negotiable certificates of deposit.*

*c Public sector deposits with the AMCM are excluded. Public sector deposits with banks include Government treasury deposits and deposits of the Governmental Autonomous Agencies, but exclude deposits from the Printing Bureau (Imprensa Oficial), the Macao Post (Direcção dos Serviços de Correios), the Public Pension Fund (Fundo do Pensões) and Nonfinancial Public Enterprises (NFPEs).*

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

*Source : Monetary Authority of Macao*

## IX. OTHER ECONOMIC INDICATORS

### 1. NEW COMPANIES INCORPORATED AND COMPANIES IN DISSOLUTION

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	Structure (%)
<b>A. New companies incorporated</b>	number	3 110	3 405	2 738	547	732	825	638	543	547	100.0
	y-on-y % change	1.2	9.5	-19.6	-25.3	-8.2	-15.8	-27.1	-27.9	-25.3	
<u>1. Industry</u>											
	Manufacturing	95	58	36	10	8	12	13	3	10	1.8
	Construction	623	668	483	82	131	147	114	91	82	15.0
	Wholesale and retail	905	1 071	850	212	212	256	209	173	212	38.8
	Hotels and restaurants	111	124	72	13	14	16	26	16	13	2.4
	Transport, storage and communications	88	85	91	13	25	23	24	19	13	2.4
	Financial services	70	87	73	15	23	21	21	8	15	2.7
	Real estate	391	393	354	46	111	114	65	64	46	8.4
	Information and related activities	66	82	86	14	16	32	16	22	14	2.6
	Business services	553	616	519	99	147	160	108	104	99	18.1
<u>2. Registered capital</u>											
	MOP thousand	557 632	995 348	413 149	44 258	169 101	99 167	65 659	79 222	44 258	100.0
	y-on-y % change	-6.4	78.5	-58.5	-73.8	117.6	0.2	-62.5	-87.7	-73.8	
By industry											
	Manufacturing	9 709	#	5 515	480	#	#	#	#	480	1.1
	Construction	44 574	41 425	78 187	4 999	57 553	7 955	7 282	5 397	4 999	11.3
	Wholesale and retail	116 466	118 191	117 591	23 085	65 699	17 172	14 715	20 005	23 085	52.2
	Hotels and restaurants	20 563	16 642	21 561	838	#	10 660	1 750	#	838	1.9
	Transport, storage and communications	151 437	#	37 211	1 210	11 255	13 112	#	#	1 210	2.7
	Financial services	92 611	562 282	15 210	959	4 065	8 355	2 215	575	959	2.2
	Real estate	39 550	42 161	51 126	1 833	14 289	18 542	5 710	12 586	1 833	4.1
	Information and related activities	3 390	6 695	15 151	915	725	1 520	10 776	2 130	915	2.1
	Business services	49 545	46 987	43 540	7 107	9 201	15 737	9 949	8 653	7 107	16.1
By residence of stockholders											
	Mainland China	98 179	546 479	46 299	7 207	6 610	16 203	16 807	6 679	7 207	16.3
	Hong Kong	72 660	54 686	99 437	8 628	59 674	16 341	5 885	17 538	8 628	19.5
	Macao	319 572	262 320	229 643	24 840	96 644	50 326	38 793	43 880	24 840	56.1
	Taiwan, China	2 527	3 617	2 978	149	635	823	620	900	149	0.3
	British Virgin Island	48 974	10 526	6 504	493	1 701	2 793	387	1 624	493	1.1
	Other	15 720	117 720	28 288	2 941	3 837	12 681	3 167	8 601	2 941	6.6
<b>B. Companies in dissolution</b>	number	254	339	447	149	105	101	99	142	149	100.0
	y-on-y % change	3.3	33.5	31.9	41.9	6.1	24.7	28.6	73.2	41.9	
<u>Industry</u>											
	Manufacturing	13	15	14	8	3	2	3	6	8	5.4
	Construction	21	50	65	26	16	9	14	26	26	17.4
	Wholesale and retail	73	105	134	53	30	25	35	44	53	35.6
	Hotels and restaurants	11	6	8	2	3	3	1	1	2	1.3
	Transport, storage and communications	11	19	16	3	2	5	2	7	3	2.0
	Financial services	4	9	17	3	6	5	2	4	3	2.0
	Real estate	44	55	81	18	15	20	24	22	18	12.1
	Information and related activities	9	13	7	2	-	3	3	1	2	1.3
	Business services	50	56	81	26	21	24	11	25	26	17.4

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2006	2007	2008	2009	2008	2008	2008	2008	2009	
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	
<b>A. Seaborne container throughput</b>	TEU	132 734	138 685	126 335	21 491	28 917	34 402	32 692	30 324	21 491	
	y-on-y % change	13.0	4.5	-8.9	-25.7	-3.6	0.2	-10.1	-20.2	-25.7	
	Inward	60 090	67 010	66 306	12 311	15 104	17 692	17 362	16 148	12 311	
	Outward	62 288	63 741	57 333	8 940	13 055	15 862	14 666	13 751	8 940	
	Transit	10 356	7 934	2 696	240	758	848	665	426	240	
<b>B. Seaborne containerised cargo</b>	tonne	324 957	329 288	328 196	45 297	76 120	89 906	86 824	75 346	45 297	
	y-on-y % change	10.1	1.3	-0.3	-40.5	-2.7	9.4	3.7	-11.5	-40.5	
	Inward	200 555	230 071	253 341	36 426	57 260	69 141	66 276	60 664	36 426	
	Outward	56 853	54 880	53 937	5 368	12 176	15 109	15 544	11 107	5 368	
	Transit	67 549	44 337	20 918	3 503	6 684	5 656	5 004	3 575	3 503	
<b>C. Containerised land cargo</b>	tonne	75 397	75 835	104 312	15 171	23 889	29 938	31 230	19 255	15 171	
	y-on-y % change	-13.0	0.6	37.6	-36.5	55.2	70.9	51.7	-13.8	-36.5	
	Inward	21 902	37 662	70 403	5 837	14 666	22 032	21 833	11 873	5 837	
	Outward	5 682	10 439	10 286	5 287	2 598	2 719	2 554	2 415	5 287	
	Transit	47 813	27 734	23 623	4 046	6 625	5 187	6 843	4 967	4 046	
<b>D. Air cargo</b>	tonne	220 573	180 935	100 767	9 823	29 584	30 636	22 972	17 576	9 823	
	y-on-y % change	-2.9	-18.0	-44.3	-66.8	-31.1	-30.2	-49.8	-63.6	-66.8	
	Inward	24 225	22 758	16 705	2 192	4 715	5 069	3 710	3 210	2 192	
	Outward	89 003	69 625	41 548	4 752	9 940	11 763	11 272	8 573	4 752	
	Transit	107 345	88 553	42 515	2 880	14 929	13 804	7 989	5 792	2 880	
<b>E. Arrivals of commercial flights</b>	number	23 866	24 742	23 009	4 660	6 355	6 197	5 450	5 007	4 660	
	y-on-y % change	11.7	3.7	-7.0	-26.7	6.9	-1.4	-12.7	-20.1	-26.7	
<b>F. New registrations of motor vehicles</b>	number	18 338	21 977	19 979	3 890	5 356	5 048	4 985	4 590	3 890	
	y-on-y % change	4.5	19.8	-9.1	-27.4	-6.7	-1.5	-13.1	-14.6	-27.4	
	Cars	number	6 838	8 433	7 349	1 212	2 050	2 039	1 733	1 527	1 212
	y-on-y % change	-6.1	23.3	-12.9	-40.9	-6.2	8.9	-22.7	-28.4	-40.9	
	Motorcycles	number	11 500	13 544	12 630	2 678	3 306	3 009	3 252	3 063	2 678
	y-on-y % change	12.0	17.8	-6.7	-19.0	-7.0	-7.4	-6.9	-5.6	-19.0	

### 3. COMMUNICATIONS

		2006	2007	2008	2009	2008	2008	2008	2008	2009	
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	
<b>A. Fixed-line telephone</b>	thousand	176.7	178.0	175.9	..	177.7	177.9	177.4	175.9	174.4	
	y-on-y % change	1.3	0.8	-1.2	..	0.3	0.4	-0.3	-1.2	-1.9	
<b>B. Mobile telephone users</b>	thousand	636.3	794.3	932.6	..	829.4	856.2	879.7	932.6	985.8	
	y-on-y % change	19.4	24.8	17.4	..	23.1	22.6	20.1	17.4	18.8	
<b>C. Internet</b>	Total subscribers	thousand	105.3	119.9	128.5	..	123.1	127.5	128.2	128.5	128.1
	y-on-y % change	18.8	13.9	7.2	..	13.6	14.5	9.4	7.2	4.0	
	Total usage	thousand hours	121 524	178 604	252 912	75 200	54 712	60 925	66 484	70 789	75 200
	y-on-y % change	53.5	47.0	41.6	37.4	46.2	44.5	38.9	38.4	37.4	
<b>D. Outgoing mail</b>	thousand	26 293.1	27 759.2	30 346.2	7 163.9	7 191.5	7 148.2	8 106.4	7 900.2	7 163.9	
	y-on-y % change	5.9	5.6	9.3	-0.4	12.1	2.6	14.8	8.0	-0.4	

## IX. OTHER ECONOMIC INDICATORS

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

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Water	thousand m <sup>3</sup>	60 357	65 828	67 457	16 162	16 055	16 378	17 549	17 476	16 162
	y-on-y % change	8.0	9.1	2.5	0.7	9.0	3.6	-0.9	-0.6	0.7
Electricity	million kWh	2 423.7	2 984.3	3 311.7	665.1	656.3	863.7	1 016.0	775.8	665.1
	y-on-y % change	12.3	23.1	11.0	1.3	23.4	13.8	6.3	5.2	1.3
Liquid fuel	thousand L	545 989	524 132	390 776	123 800	87 977	109 706	106 078	87 014	123 800
	y-on-y % change	-11.3	-4.0	-25.4	40.7	-27.5	-25.7	-25.7	-22.6	40.7
Liquefied petroleum gas	tonne	32 673	35 614	40 128	11 314	11 759	9 497	8 392	10 480	11 314
	y-on-y % change	5.6	9.0	12.7	-3.8	18.9	14.9	9.7	6.8	-3.8
Natural gas	thousand m <sup>3</sup>	-	-	82 314	27 727	6 413	26 477	23 722	25 701	27 727
	y-on-y % change	..	..	..	332.3	..	..	..	..	332.3
Cement	tonne	980 255	948 758	642 750	67 712	202 630	174 573	155 752	109 794	67 712
	y-on-y % change	44.1	-3.2	-32.3	-66.6	-4.5	-27.2	-39.5	-54.2	-66.6

Note :Liquid fuel excludes aviation kerosene.

### 5. DEPARTURE AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2006	2007	2008	2009 Q1 to Q1	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>A. Departure of residents</b>	thousand	25 758.6	25 095.2	25 101.4 <sup>f</sup>	6 383.5	6 189.7	6 033.4	6 349.9	6 528.4	6 383.5
	y-on-y % change	-1.2	-2.6	0 <sup>#</sup>	3.1	-2.5	-3.5	-0.5	6.7	3.1
By sea	thousand	927.6	1 012.2	1 155.4 <sup>f</sup>	280.1	262.7	243.7	333.2	315.7	280.1
	y-on-y % change	14.2	9.1	14.1	6.6	9.5	2.7	24.7	17.9	6.6
By land	thousand	24 694.8	23 926.6	23 757.6	6 060.6	5 883.7	5 746.3	5 957.4	6 170.2	6 060.6
	y-on-y % change	-1.8	-3.1	-0.7	3.0	-3.1	-3.8	-1.8	6.2	3.0
By air	thousand	148.9	156.4	188.4	42.8	43.3	43.4	59.3	42.5	42.8
	y-on-y % change	28.3	5.0	20.5	-1.1	37.0	14.5	20.2	13.0	-1.1
<b>B. Outbound travel of residents in package tours</b>	thousand	272.4	212.1	229.2	47.5	53.3	53.3	63.5	59.0	47.5
	y-on-y % change	-7.6	-22.2	8.1	-10.8	20.8	-1.0	4.8	10.4	-10.8
<u>Itinerary</u>										
Mainland China	number	207 268	153 369	157 910	34 903	36 538	35 009	40 962	45 401	34 903
	y-on-y % change	-14.5	-26.0	3.0	-4.5	11.7	-8.3	-3.0	12.8	-4.5
Taiwan, China	number	12 495	8 061	12 891	3 031	2 362	3 520	3 957	3 052	3 031
	y-on-y % change	12.3	-35.5	59.9	28.3	68.6	53.6	81.6	39.4	28.3
Japan	number	9 697	12 173	19 166	2 536	4 478	4 685	6 298	3 705	2 536
	y-on-y % change	49.3	25.5	57.4	-43.4	124.2	51.9	49.1	29.1	-43.4
Republic of Korea	number	5 711	4 726	4 485	2 212	1 160	587	843	1 895	2 212
	y-on-y % change	-17.3	-17.3	-5.1	90.7	-21.3	-40.3	-3.0	35.5	90.7
Southeast Asia	number	30 774	28 556	27 509	3 711	7 317	7 783	9 505	2 904	3 711
	y-on-y % change	39.5	-7.2	-3.7	-49.3	32.0	-2.3	-3.0	-44.6	-49.3
Europe	number	367	320	310	57	77	111	66	56	57
	y-on-y % change	-53.1	-12.8	-3.1	-26.0	18.5	11.0	-39.4	21.7	-26.0
Americas	number	907	866	680	52	60	304	245	71	52
	y-on-y % change	-3.1	-3.1	-21.5	-13.3	-71.6	8.2	-7.5	-34.9	-13.3
Australia	number	570	469	474	103	125	116	121	112	103
	y-on-y % change	-21.2	-17.7	1.1	-17.6	98.4	-42.9	83.3	-18.2	-17.6

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## ACCESS TO STATISTICAL INFORMATION

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

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