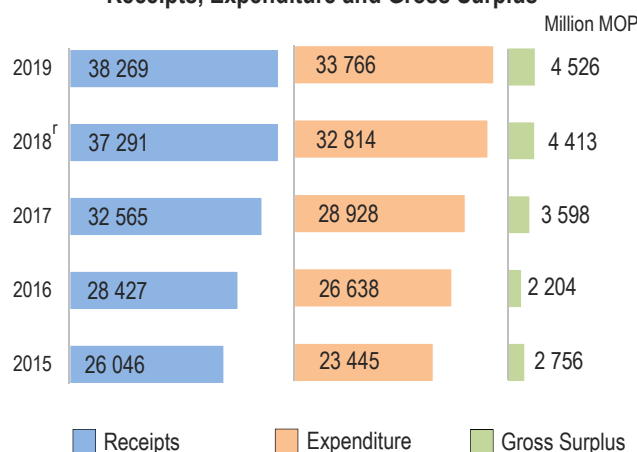


- Number of operating hotels & guesthouses increased by 7 year-on-year to 123, including 84 hotels and 39 guesthouses. Total number of persons engaged rose by 2.1% year-on-year to 51,859.
- Attributable to a 1.0% rise in number of guests, both receipts and expenditure of the sector recorded year-on-year growth. Besides, Gross Surplus of the sector expanded by 2.6% year-on-year.
- Receipts of the sector increased by 2.6% year-on-year, with those generated from Room Sales rising by 2.3%. Meanwhile, expenditure of the sector grew by 2.9% year-on-year, of which Operating Expenses and Compensation of Employees went up by 1.7% and 3.7% respectively.
- Gross Value Added that measures the sectoral contribution to the economy uplifted by 3.4% year-on-year, whereas Gross Fixed Capital Formation of the sector slid by 76.1%.

Principal Indicators

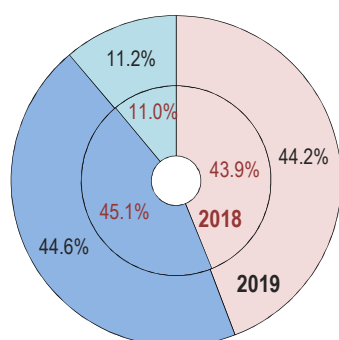
	2019	2018 [†]	Change (%)
Hotels & Guesthouses (No.)	123	116	7
Persons Engaged (No.)	51 859	50 799	2.1
Receipts (Million MOP)	38 269	37 291	2.6
Expenditure	33 766	32 814	2.9
Compensation of Employees	14 919	14 390	3.7
Operating Expenses	15 067	14 809	1.7
Purchase of Goods & Commission Paid	3 780	3 615	4.6
Gross Value Added	19 444	18 803	3.4
Gross Fixed Capital Formation	6 820	28 552	-76.1
Gross Surplus	4 526	4 413	2.6
Gross Surplus Ratio (%)	11.8	11.8	-
Gross Surplus-Expenditure Ratio (%)	13.4	13.4	-
Average Value Added per Person Engaged ('000 MOP)	375	370	1.3

Receipts, Expenditure and Gross Surplus



- With the opening of 2 hotels and 5 guesthouses in 2019, number of guests of hotels & guesthouses recorded a year-on-year increase, and receipts of the sector grew by 2.6% to MOP 38.27 billion.

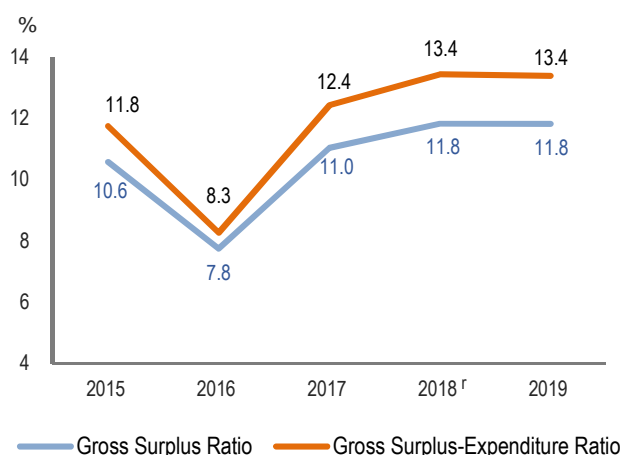
Structure of Expenditure



- Compensation of Employees
- Operating Expenses
- Purchase of Goods & Commission Paid

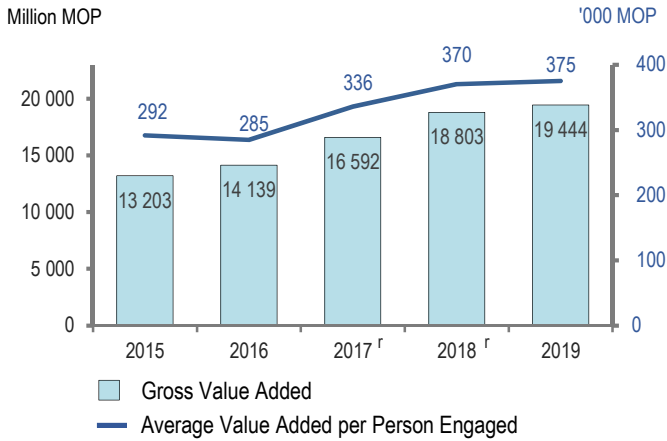
- Expenditure of the sector rose by 2.9% year-on-year to MOP 33.77 billion, of which Operating Expenses (MOP 15.07 billion) and Compensation of Employees (MOP 14.92 billion) accounted for 44.6% and 44.2% respectively.

Gross Surplus Ratio and Gross Surplus-Expenditure Ratio



- Gross Surplus of the sector increased by 2.6% year-on-year to MOP 4.53 billion. Both Gross Surplus Ratio (11.8%) and Gross Surplus-Expenditure Ratio (13.4%) remained flat compared to 2018, indicating a stable business performance of the sector.

Gross Value Added

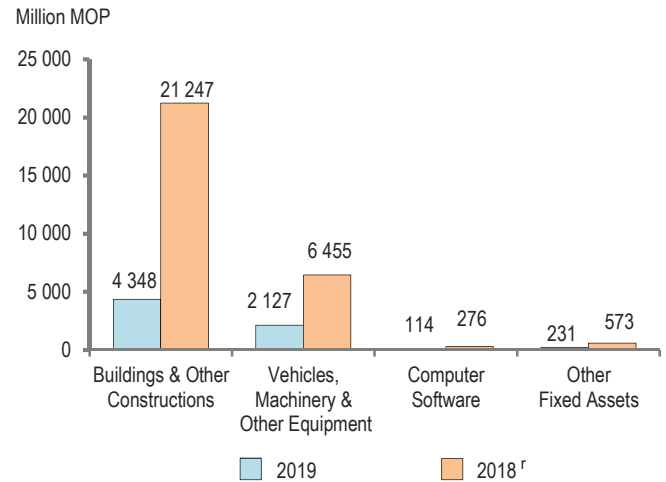


- Gross Value Added that measures the sectoral contribution to the economy expanded by 3.4% year-on-year to MOP 19.44 billion, and Average Value Added per Person Engaged went up by 1.3% to MOP 0.38 million. Both indicators reached the peak values on record.

- Since several large-scale hotels were completed successively in 2018, and the establishments that commenced business in 2019 were mainly guesthouses, Gross Fixed Capital Formation of the sector shrank by 76.1% year-on-year to MOP 6.82 billion in 2019.

Analysed by item, Gross Fixed Capital Formation of buildings & other constructions (MOP 4.35 billion) and vehicles, machinery & other equipment (MOP 2.13 billion) tumbled by 79.5% and 67.1% year-on-year respectively.

Gross Fixed Capital Formation



Business Performance of Hotels

Receipts of Hotels

	Million MOP		
	2019	2018 ^r	Change (%)
Total Receipts	38,328	37,725	1.6
Receipts	38,180	37,211	2.6
Of which: Online Business ^a	2,169	1,983	..
Non-operating Receipts	148	514	-71.3
Interest Receipts	104	130	-20.5
Insurance Claims	44	384	-88.6

^a Data for 2019 and 2018 were provided by 71 and 70 establishments respectively.

Receipts by Item

	Million MOP		
	2019	2018 ^r	Change (%)
Total	38,180	37,211	2.6
Room Sales	17,593	17,197	2.3
In-room Services	231	206	12.3
Food & Beverages	8,654	8,152	6.2
Rentals of Space	8,364	8,120	3.0
Shops & showrooms, etc.	7,603	7,345	3.5
MICE venues/ private banquets halls	761	775	-1.9
Other Receipts	3,338	3,535	-5.6

Note: Other Receipts include receipts from Sale of Goods.

- Non-operating Receipts of hotels (including interest received and insurance claims) declined by 71.3% year-on-year to MOP 148 million in 2019, as most of the insurance claims for damages caused by the catastrophic typhoons in 2017 and 2018 had been settled in 2018.

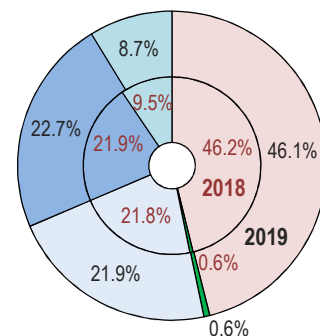
Receipts of Hotels

- Receipts of the 84 hotels stood at MOP 38.18 billion, up by 2.6% year-on-year. With the growing popularity of online booking services among hotels, the 71 hotels that were able to provide breakdowns of data indicated that their receipts generated from online business totalled MOP 2.17 billion.

Receipts from Room Sales grew by 2.3% year-on-year to MOP 17.59 billion, constituting 46.1% of the total. Receipts from provision of Food & Beverages (22.7%) and Rentals of Space (21.9%) amounted to MOP 8.65 billion and MOP 8.36 billion respectively, up by 6.2% and 3.0% year-on-year.

In terms of receipts from Rentals of Space, those generated from rentals of shops & showrooms, etc. increased by 3.5% year-on-year to MOP 7.60 billion, whereas those from rentals of MICE venues/private banquet halls dropped by 1.9% to MOP 761 million.

Structure of Receipts



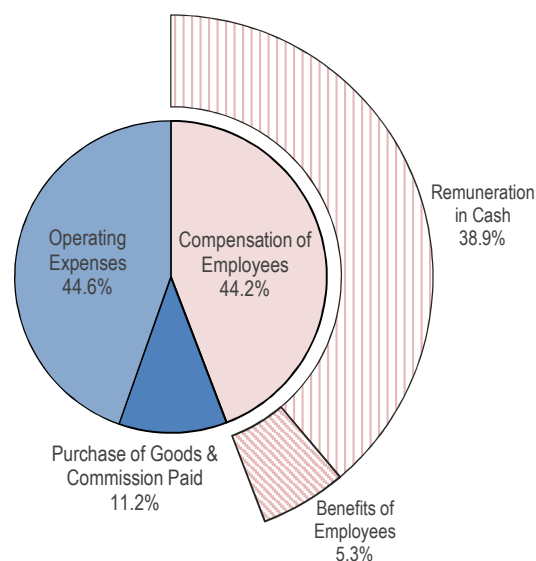
Room Sales Rentals of Space In-room Services
Food & Beverages Other Receipts

Expenditure of Hotels

Expenditure by Item	Million MOP		
	2019	2018 [†]	Change (%)
Total	33 697	32 762	2.9
Compensation of Employees	14 889	14 366	3.6
Remuneration in Cash	13 094	12 580	4.1
Benefits of Employees	1 795	1 786	0.5
Operating Expenses	15 029	14 782	1.7
Of which:			
Management Services & Contractual Services	3 141	2 950	6.5
Electricity Charges	2 145	2 107	1.8
Maintenance & Repairs	1 719	1 680	2.3
Consumables	1 531	1 440	6.3
Market Research & Publicity	1 194	1 224	-2.5
Rents of Establishment	702	724	-3.0
Purchase of Goods & Commission Paid	3 779	3 614	4.5
Food & Beverages	3 305	3 010	9.8
Other Goods	271	369	-26.7
Commission Paid	203	235	-13.4

- Purchase of Goods & Commission Paid totalled MOP 3.78 billion in 2019, up by 4.5% year-on-year. Receipts of hotels from food and beverage services increased, and expenditure on the purchase of food & beverages expanded by 9.8% year-on-year to MOP 3.30 billion (87.5% of total).

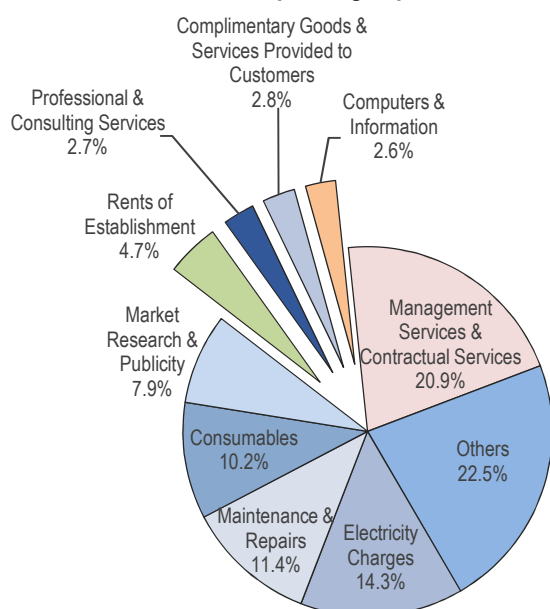
Structure of Expenditure



- Expenditure of hotels rose by 2.9% year-on-year to MOP 33.70 billion, which was mainly incurred on Operating Expenses (44.6% of total) and Compensation of Employees (44.2%), at MOP 15.03 billion (+1.7%) and MOP 14.89 billion (+3.6%) respectively.

Within Compensation of Employees, remuneration in cash increased by 4.1% year-on-year to MOP 13.09 billion, and benefits of employees (e.g. payments in kind, pension funds, and contributions to Social Security Funds) edged up by 0.5% to MOP 1.80 billion.

Structure of Operating Expenses



- As regards Operating Expenses, expenditure on management services & contractual services grew by 6.5% year-on-year to MOP 3.14 billion, taking up 20.9% of the total.

Besides, electricity charges (MOP 2.15 billion), expenditure on maintenance & repairs (MOP 1.72 billion) and consumables (MOP 1.53 billion) recorded year-on-year increases, whereas expenditure on market research & publicity (MOP 1.19 billion) and rents of establishment (MOP 702 million) saw decreases.

Non-operating Expenses

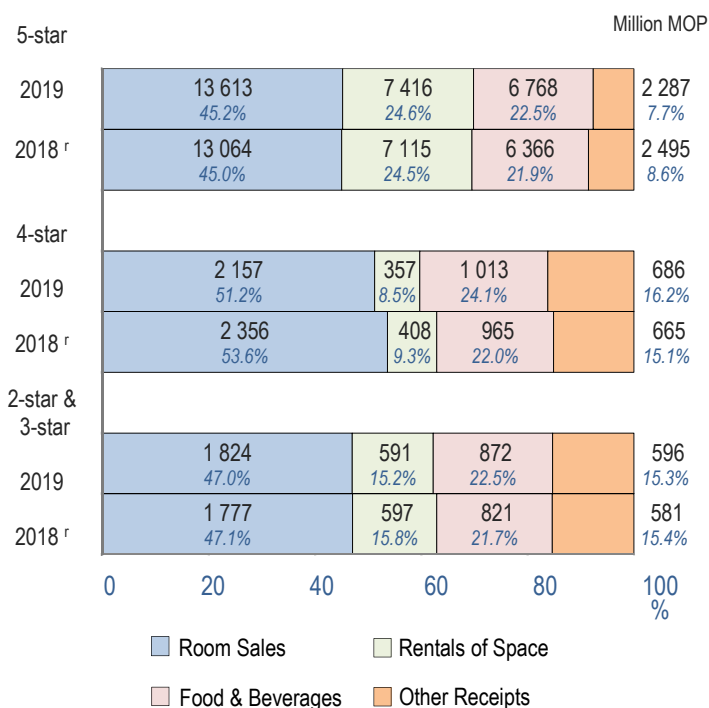
Non-operating Expenses	Million MOP		
	2019	2018 [†]	Change (%)
Total	16 197	15 278	6.0
Depreciation	12 031	12 285	-2.1
Interest Paid	4 166	2 993	39.2

- Non-operating Expenses of hotels (including depreciation and interest paid) went up by 6.0% year-on-year to MOP 16.20 billion, on account of a 39.2% uplift in interest paid.

Statistical Indicators of Hotels by Classification

	Hotels	Persons Engaged	Rooms Available	Receipts	Expenditure	Gross Surplus	Gross Value Added	Gross Fixed Capital Formation	Gross Surplus Ratio	Average Value Added per Person Engaged
	(No.)			(Million MOP)			(%)	('000 MOP)		
5-star	36	39 061	24 560	30 084	27 098	3 003	15 207	6 294	10.0	389
4-star	17	6 042	6 772	4 213	3 749	464	1 777	212	11.0	294
3-star	16	6 041	4 991	3 734	2 704	1 035	2 351	261	27.7	389
2-star	15	412	970	149	146	3	60	51	2.3	146

Distribution of Receipts of Hotels by Classification



Performance of Hotels by Classification

- Receipts of five-star hotels (MOP 30.08 billion) and two-star & three-star hotels (MOP 3.88 billion) grew by 3.6% and 2.8% year-on-year respectively. The increases were mainly boosted by their receipts from Room Sales, which rose by 4.2% and 2.6% year-on-year to MOP 13.61 billion and MOP 1.82 billion respectively.

With respect to four-star hotels, as number of available guest rooms decreased as compared with 2018, receipts from Room Sales (MOP 2.16 billion) reduced by 8.5% year-on-year, dragging down total receipts by 4.1% to MOP 4.21 billion. On the other hand, receipts from provision of Food & Beverages went up by 5.0% year-on-year to MOP 1.01 billion.

- Meanwhile, expenditure of five-star hotels (MOP 27.10 billion) increased by 3.8% year-on-year, of which Compensation of Employees grew by 4.4% to MOP 12.20 billion. Operating Expenses amounted to MOP 11.89 billion, up by 3.0% year-on-year; expenses on management services & contractual services registered a 6.8% growth.

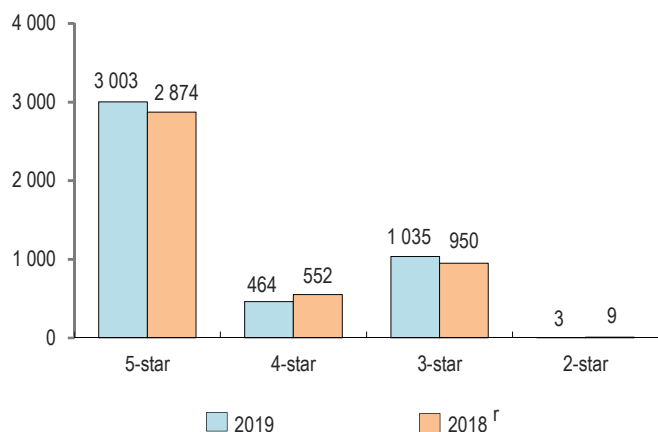
Four-star hotels recorded MOP 3.75 billion in expenditure, down by 2.5% year-on-year. Operating Expenses (MOP 1.99 billion) and Compensation of Employees (MOP 1.31 billion) dropped by 3.6% and 2.5% year-on-year respectively.

Expenditure of Hotels by Item

	Million MOP		
	5-star	4-star	2-star & 3-star
Compensation of Employees	12 204	1 313	1 372
Operating Expenses	11 887	1 994	1 149
Of which:			
Management Services & Contractual Services	2 289	536	316
Electricity Charges	1 708	224	213
Maintenance & Repairs	1 457	146	116
Consumables	1 314	111	106
Market Research & Publicity	897	198	99
Rents of Establishment	126	504	71
Purchase of Goods & Commission Paid	3 007	443	329

Gross Surplus of Hotels

Million MOP



- Gross Surplus of five-star hotels rose by 4.5% year-on-year to MOP 3.00 billion, and that of three-star hotels went up by 9.0% to MOP 1.04 billion.

As the decrease in receipts was larger than that in expenditure, Gross Surplus of four-star hotels fell by 16.0% year-on-year to MOP 464 million. For two-star hotels, Gross Surplus recorded a relatively large year-on-year decline of 62.8%, owing to a marginal fall of 0.6% in receipts and a rise of 3.5% in expenditure.

Gross Surplus Ratio and Gross Surplus-Expenditure Ratio of Hotels

	Gross Surplus Ratio			Gross Surplus-Expenditure Ratio		
	2019	2018 ^r	Difference (p.p.)	2019	2018 ^r	Difference (p.p.)
	%					
5-star	10.0	9.9	0.1	11.1	11.0	0.1
4-star	11.0	12.6	-1.6	12.4	14.4	-2.0
3-star	27.7	26.2	1.5	38.3	35.5	2.8
2-star	2.3	6.2	-3.9	2.4	6.6	-4.2

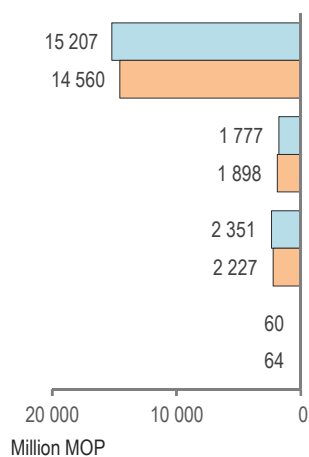
- Gross Surplus Ratio (27.7%) and Gross Surplus-Expenditure Ratio (38.3%) of three-star hotels increased by 1.5 percentage points and 2.8 percentage points year-on-year respectively, as a result of a 9.0% boost in Gross Surplus. These two ratios of three-star hotels were the highest across all hotel classifications, which reflected a better capability of three-star hotels to convert receipts into gross surplus and an improved cost-effectiveness compared to 2018. Meanwhile, the corresponding ratios for five-star hotels both inched up by 0.1 percentage point year-on-year.

On the other hand, Gross Surplus Ratio (11.0%) and Gross Surplus-Expenditure Ratio (12.4%) of four-star hotels decreased by 1.6 percentage points and 2.0 percentage points year-on-year respectively.

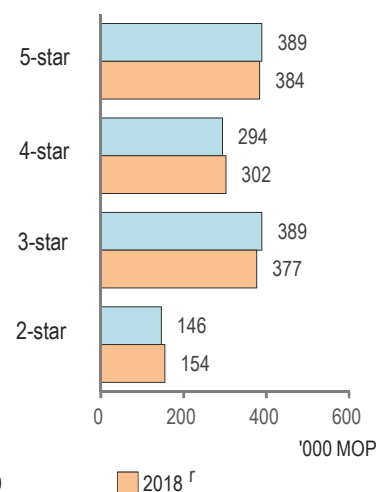
- Gross Value Added of five-star hotels (MOP 15.21 billion) and three-star hotels (MOP 2.35 billion) rose by 4.4% and 5.6% year-on-year respectively, whereas that of four-star hotels (MOP 1.78 billion) reduced by 6.4%.

Average Value Added per Person Engaged of five-star and three-star hotels both stood at MOP 0.39 million, up by 1.5% and 3.3% year-on-year respectively. Meanwhile, four-star hotels recorded a year-on-year drop of 2.7% in Average Value Added per Person Engaged, at MOP 0.29 million.

Gross Value Added



Average Value Added per Person Engaged



Gross Fixed Capital Formation of Hotels

Million MOP

	2019	2018 ^r	Change (%)
5-star	6,294	27,046	-76.7
4-star	212	400	-47.1
3-star	261	892	-70.7
2-star	51	210	-75.7

- Gross Fixed Capital Formation of five-star hotels plunged by 76.7% year-on-year to MOP 6.29 billion, which was ascribable to the completion of some five-star hotels in 2018.

Besides, Gross Fixed Capital Formation of three-star and four-star hotels declined by 70.7% and 47.1% year-on-year to MOP 261 million and MOP 212 million respectively, owing to a decrease in alteration works in 2019.

Principal Indicators of Guesthouses

	2019	2018 ^r	Change (%)
Guesthouses (No.)	39	34	5
Persons Engaged (No.)	303	227	33.5
Receipts ('000 MOP)	88 617	80 195	10.5
Expenditure	69 006	52 181	32.2
Compensation of Employees	29 480	24 540	20.1
Operating Expenses	38 343	27 258	40.7
Purchase of Goods & Commission Paid	1 183	383	208.7
Gross Value Added	49 329	52 541	-6.1
Gross Fixed Capital Formation	1 983	3 004	-34.0
Gross Surplus	19 849	28 002	-29.1
Gross Surplus Ratio (%)	22.4	34.9	-12.5 p.p.
Gross Surplus-Expenditure Ratio (%)	28.8	53.7	-24.9 p.p.
Average Value Added per Person Engaged ('000 MOP)	163	231	-29.7

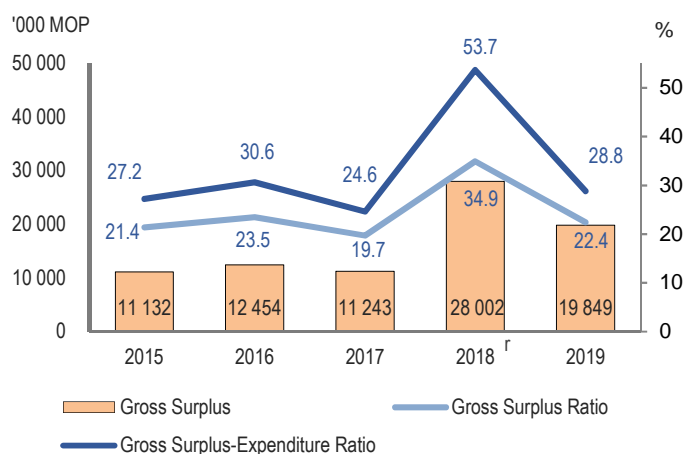
Business Performance of Guesthouses

- Number of guesthouses totalled 39, up by 5 year-on-year; number of persons engaged increased by 76 (+33.5%) to 303.

Despite a growth of 10.5% in receipts (MOP 88.62 million), Gross Surplus of guesthouses in 2019 fell by 29.1% year-on-year to MOP 19.85 million due to an uplift of 32.2% in expenditure (MOP 69.01 million). Gross Surplus Ratio (22.4%) and Gross Surplus-Expenditure Ratio (28.8%) dropped by 12.5 percentage points and 24.9 percentage points year-on-year respectively.

- With Gross Value Added of guesthouses (MOP 49.33 million) decreasing by 6.1% and number of persons engaged growing by 33.5%, Average Value Added per Person Engaged declined by 29.7% year-on-year to MOP 0.16 million. Gross Fixed Capital Formation of guesthouses amounted to MOP 1.98 million, a reduction of 34.0% year-on-year.

Gross Surplus Ratio and Gross Surplus-Expenditure Ratio of Guesthouses



Historical Data

	2014	2015	2016	2017	2018 ^r
Hotels & Guesthouses (No.)	99	107	109	113	116
Persons Engaged (No.)	39 475	45 271	49 616	49 398 ^r	50 799
Receipts (Million MOP)	27 871	26 046	28 427	32 565	37 291
Expenditure	23 076	23 445	26 638	28 928	32 814
Gross Value Added	14 546	13 203	14 139	16 592	18 803
Gross Fixed Capital Formation	2 763	28 862	36 602	8 631	28 552
Gross Surplus	4 955	2 756	2 204	3 598	4 413
Gross Surplus Ratio (%)	17.8	10.6	7.8	11.0	11.8
Gross Surplus-Expenditure Ratio (%)	21.5	11.8	8.3	12.4	13.4

Survey Coverage

Coverage of the survey comprises 123 hotels & guesthouses operating in Macao in 2019. The list of establishments is originated from the Statistics and Census Service and supplemented with information from the Financial Services Bureau and the Macao Government Tourism Office.

Glossary

Establishment: An economic unit which engages in one or predominantly one kind of economic activity at a single location.

Persons Engaged: All individuals who work for the establishment as at the last working day of the reference year, including employees and unpaid workers, excluding those who are absent on that day and are absent for an indefinite period.

Receipts: Operating receipts from the provision of services and resale of goods and products before any deduction of costs. Receipts are generated from Room Sales; Food & Beverages; Rentals of Space; Sale of Goods; In-room Services and other receipts not specified above. However, Non-operating Receipts such as interest received and insurance claims are excluded.

Expenditure: Includes Compensation of Employees, Purchase of Goods & Services for resale, Commission Paid and Operating Expenses; however, Non-operating Expenses such as depreciation and interest paid are excluded.

Operating Expenses: Include consumables; water; fuels; electricity charges; maintenance & repairs; rents of establishment; rentals of coaches with driver; premiums for non-labour insurance; market research & publicity; use of patents and trademarks; complimentary goods & services provided to customers (including ferry tickets, performance tickets, food & beverages, etc.); professional & consulting services (legal, auditing and consultancy services, etc.); management services & contractual services (cleaning, pest control, and laundry services, etc.); and other operating expenses.

Gross Value Added: Equals receipts, plus Changes in Inventories, minus Purchase of Goods & Services for resale, Commission Paid and Operating Expenses.

Gross Fixed Capital Formation: Equals the value of total acquisitions of fixed assets, less the proceeds from sales of fixed assets. Fixed assets include buildings; vehicles, machinery & other equipment; computer software; and other durable goods with a lifespan of one year or more. Also included are major repairs, alterations and extensions made to the existing fixed assets.

Gross Surplus: Equals receipts, plus Changes in Inventories, minus expenditure.

Gross Surplus Ratio: Gross Surplus divided by receipts and multiplied by 100%. The higher the ratio, the more effective a sector is at converting receipts into Gross Surplus.

Gross Surplus-Expenditure Ratio: Gross Surplus divided by expenditure and multiplied by 100%. The higher the ratio, the more cost-effective an establishment is.

Average Value Added per Person Engaged: Gross Value Added divided by number of persons engaged. An indicator that measures the sectoral contribution of each person engaged to the economy.

Rooms Available: Rooms available for guests in hotels and guesthouses as at the last day of the reference year.

Symbols and Abbreviations:

%	Percentage	MOP	Macao Pataca
r	Revised figures	'000	Thousand
p.p.	Percentage point	-	Absolute value equals zero
..	Not applicable		

For additional information:

<http://www.dsec.gov.mo/e/hot.aspx>

