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Annual Economic report: Macao 2017

Executive Summary

The pace of Macao's economic growth accelerated significantly in 2017 after a steep contraction of 18% in 2015 and zero growth in 2016. Driven by the rapid expansion of external demand, GDP grew by 9.1% in real terms in 2017. Export of services and import of services rose by 17% and 13% respectively year-on-year. Unemployment rate was 2% whereas inflation rate rose by 1.2% in 2017.

The tourism industry relies heavily on tourists from Mainland China. Total visitor arrivals rose by 5.4% to 32.6 million or 50 times the size of local population. Accounting for 68% of total visitor arrivals, visitors from Mainland China rose by 8.5% to 22.2 million.

The gaming industry is the major driving force for Macao's economy. Owing to economic slowdown and anti-corruption measures in Mainland China, gross revenue from gaming dropped sharply in 2015 and 2016. Gaming industry rebounded strongly whereas gross revenue grew to US\$ 33.3 billion (+19% year-on-year) in 2017. Such a trend continued by recording a growth of 22% in the first four months of 2018.

Typhoon Hato hit Macao in August 2017, killing 10 people and injuring over 240 others, as well as resulting in economic losses about US\$ 1.6 billion. It exposed Macao's shortcomings in administrative competence and infrastructure facilities particularly flood control. At present, the Macao SAR Government is stepping up efforts to advance Macao's overall capabilities for disaster prevention or mitigation of the effects of disaster. The work comprises: amendment to the Civil Protection Law; the formulation of a 10-year plan for disaster prevention and mitigation (2019-2028); construction of major fundamental infrastructure and the establishment of a new command system for the management of public emergencies.

Both the Beijing Government and the Macao SAR Government are aware of the fact that Macao's over reliance on gaming industry will make the economy of Macao more vulnerable and fluctuating. Therefore Macao is now placing more emphasis than before on development of non-gaming tourism. The Macao SAR Government aims to turn Macao into a destination for regional tourism, leisure gaming, convention and exhibition with international standard. It is currently reviewing the renewal of casino licenses which will expire in 2020-22. Non-gaming commitments will be reportedly one of the important factors to consider the renewal of casino licenses.

As witnessed before, the biggest potential downside threat against Macao comes from policy risks of Mainland China such as anti-graft measures, control on capital outflows and etc.

1. Economic problems and issues

1.1 General overview of Macao's economy

The Special Administrative Region of Macao is small, both in size and population. Macao, consisting of Macao Peninsula, Taipa and Coloane, covers 30.8 sq. km with about 653,100 residents.

It averaged real annual GDP growth of 10.6% between 1999 and 2014 due to the liberalization of the gaming sector and the rapid rise in consumer spending power of Mainland Chinese visitors. The economic boom peaked in early 2014 and came to a steep contraction of 18% in 2015. It was due to a sharp fall in the high-end or "VIP" casino business and an anti-corruption campaign in China. In 2016, its economy stabilized but GDP recorded no growth.

The pace of Macao's economic growth accelerated significantly in 2017. Driven by the rapid expansion of external demand, GDP grew by 9.1% in real terms. Export of services and import of services rose by 17% and 13% respectively year-on-year. Private consumption expenditure and government consumption expenditure increased by 2.6% and 6% respectively while gross fixed capital formation dropped by 4.8% year-on-year. Merchandise exports and imports rose by 12% and 0.2% respectively year-on-year. Unemployment rate was 2% whereas inflation rate rose by 1.2% in 2017.

1.2 Gaming Industry

The gaming industry is the major driving force for Macao's economy. Macao is the only city in China where gaming has been legalized. The sector is closely regulated with licenses granted to six operators who run 40 casinos as of the year end of 2017.

Owing to economic slowdown and anti-corruption measures in Mainland China, gross revenue dropped sharply to US\$ 29 billion and US\$ 28 billion respectively in 2015 and 2016¹. The revenue used to rely heavily on high-rollers gamblers or VIP gamblers from China. This segment accounted for about 66% and 60% of gross gaming revenue in 2013 and 2014 respectively. In 2015-2017 VIP casino business accounted for 55%, 53% and 56% of gross revenue respectively. Gaming industry as a whole rebounded strongly whereas gross revenue grew to US\$ 33.3 billion in 2017. Less reliance on VIP casino business will make its gaming industry more healthy and sustainable. Gross revenue reached to US\$ 12.8 billion (+ 22% year-on-year) in the first four months of 2018.

Both the Beijing Government and the Macao SAR Government are aware of the fact that Macao's over reliance on gaming industry will make the economy of Macao more vulnerable and fluctuating. Therefore Macao is now placing more emphasis than before on development of non-gaming tourism. The Macao SAR Government aims to turn Macao into a destination for regional tourism, leisure gaming, convention and exhibition with international standard. It is currently reviewing the renewal of casino licenses which will expire in 2020-22. Non-gaming commitments will be reportedly one of the important factors to consider the renewal of casino licenses.

1.3 Tourism industry

The tourism industry, the mainstay of Macao's economy, relies heavily on tourists from Mainland China. Total visitor arrivals rose by 5.4% to 32.6 million or 50 times the size of local population. Accounting for 68% of total visitor arrivals, visitors from Mainland China rose by 8.5% to 22.2 million. Visitors from

¹ Gross revenue reached to US\$ 45 billion and US\$ 44 billion respectively in 2013 and 2014.

Hong Kong and Taiwan accounted for 19% and 3.3% of total visitor arrivals in 2017. In 2017, a total of 1,381 MICE (meetings, incentives, conventions and exhibitions) were held.

According to the Statistics and Census Service of the Macao SAR Government, per-capita spending of visitors increased by 11% year-on-year to US\$ 235 while total spending of visitors rose to about US\$ 7.7 billion (+16%). As regards to the type of spending, visitors spent mainly on shopping (45% of total) focusing on local food products, cosmetics & perfume, clothing, watches & jewelry as well as handbags & shoes.

1.4 Public Finance

Public finance is sound. Public revenue amounted to US\$ 14.8 billion (+15% year-on-year) while public expenditure was US\$ 9.7 billion (-3.8% year-on-year) in 2017. The estimated fiscal reserve increased to US\$ 61 billion as at the end of December 2017.

In 2017, direct taxes from gaming concessions rose to US\$ 11.7 billion (+18% year-on-year), accounting for 80% of public revenue. Profits tax, stamp duty and salaries tax accounted for 4.6%, 2.6% and 2% respectively of public revenue. Public security expenditure took up 13% of public expenditure. Economic services expenditure and education expenditure accounted for 11% and 8.6% of public expenditure. General administrative services expenditure and social security expenditure captured 8% and 5.7% of public expenditure.

Although the Macao SAR Government encourages to develop non-gaming tourism, gaming sector is the largest source of government tax revenue. Nevertheless, the strong fiscal balance and reserve offers a significant buffer against possible economic downturn and external shocks. Furthermore, it provides abundant resources for the government to invest in human capital and infrastructure projects as well as address public welfare issues.

1.5 Impact of Typhoon Hato

Typhoon Hato hit Macao on 23rd August 2017, killing 10 people and injuring over 240 others, as well as resulting in economic losses about US\$ 1.6 billion. At the request of the Macao SAR government, the Chinese People's Liberation Army Macau Garrison was deployed to assist in disaster relief and cleaning up for the first time in Macau history.

The typhoon exposed Macao's shortcomings in administrative competence and infrastructure facilities particularly flood control. It dented public confidence in the Macao SAR government. The Commission for Reviewing and Monitoring the Improvements of the Response Mechanism to Major Disasters commissioned respectively the Institute for Public Safety Research at Tsinghua University, the North China University of Technology, and the Ministry of Civil Affairs' National Disaster Reduction Centre of China to draw up a report. The final report, which was released on 29th March 2018, offered advices on measures in relation to prevention or mitigation of disasters; relief measures after an event; and the city's response mechanism for any public emergency.

At present, the Macao SAR Government is stepping up efforts to advance Macao's overall capabilities for disaster prevention or mitigation of the effects of disaster. The work comprises: amendment to the Civil Protection Law; the formulation of a 10-year plan for disaster prevention and mitigation (2019-2028); construction of major fundamental infrastructure and the establishment of a new command system for the management of public emergencies.

1.6 Hong Kong-Zhuhai-Macao Bridge

The Hong Kong–Zhuhai–Macao Bridge (HZMB) is a sea crossing that links the Hong Kong Special Administrative Region (HKSAR), Zhuhai City of Guangdong Province and Macao Special Administrative Region. The HZMB, which started construction in December 2009, is expected to open to traffic in 2018.

At present, traffic between Hong Kong and Macao relies mainly on ferries. The HZMB will provide a new land transport link for Macao, Hong Kong and the region of the Pearl River West. It will improve regional connectivity and boost tourism, gaming industry and MICE (meetings, incentives, conferences and exhibitions) industry in Macao. In a broader sense, it is a vital traffic link for the Greater Bay Area, a plan to make nine Guangdong cities on the delta and the two special administrative regions into an integrated economic and business hub.

2. International and regional economic agreements

2.1 Macao's policy and priorities

The Special Administrative Region Macao is a free port. Goods, capital and foreign exchange can flow freely in and out of Macao. Besides its natural ties with Mainland China and Hong Kong, the Macao SAR Government is keen to strengthen economic and trade cooperation with the Portuguese-speaking countries and intends to serve as a link between China and these countries.

Macao maintains a separate status under the name “Macao, China” in a few inter-governmental organisations. Macao is a founding member of the World Trade Organization as well as an associate member of United Nations Economic and Social Commission for Asia and the Pacific. Since 2001 the Macao SAR has been granted ‘Guest Economy’ status in several Asia-Pacific Economic Cooperation Working Groups. The Agreement for Trade and Cooperation between the European Economic Community and Macao, which was concluded in December 1992 and effective from 1 January 1993, aimed primarily to further strengthen the relationship between the EU and Macao. This Agreement covers co-operation with respect to trade, economy, science and technology. The EU-Macao Joint Committee meets annually to review the implementation of the Agreement as well as to establish trade development and co-operation program. The latest meeting took place in March 2018. Both parties reaffirmed their commitment to maintain close contacts through the established channels and to continue to foster co-operation in priority fields of mutual interest.

Macao has signed agreements of avoiding double taxation with Mainland China, Portugal, Mozambique, Cape Verde, Belgium (not yet in force) and Vietnam (not yet in force). Furthermore, Macao has signed tax information exchange agreements with Australia, Argentina, the United Kingdom, Guernsey, Japan, Greenland, India, Ireland, Denmark, the Faroes, Iceland, Norway, Finland, Sweden, Malta (not yet in force) and Jamaica (not yet in force).

Macao works under the framework of the OECD's multilateral competent authority agreement to facilitate the automatic exchange of information.

2.2 Closer Economic Partnership Arrangement (CEPA)

CEPA is a free trade agreement established between two separate customs territories of a single sovereign state, in conformity with the World Trade Organization rules, with the objective of promoting joint economic prosperity and development of Mainland China and Macao SAR.

The first phase of CEPA was signed on 17 October 2003 and came into effect on 1 January 2004. Similar to CEPA between China and Hong Kong, it covered 3 broad areas: a) trade in goods, b) trade in services and c) trade and investment facilitation. As a living agreement, the two sides have broadened and enriched the content of CEPA between 2004 and 2017.

Two new agreements “Investment Agreement” and the “Agreement on Economic and Technical Cooperation”, under the framework of the Mainland and Macao Closer Economic Partnership Arrangement (CEPA), were signed on 18th December 2017. The “Investment Agreement” deals with topics such as investment access, investment protection and investment facilitation. It also provides a mechanism to settle any investment disputes via mutual and non-confrontational consultation; complaint handling procedures; coordination; mediation; and a framework for legal proceedings. The “Agreement on Economic and Technical Cooperation” covers various cooperation areas including tourism and MICE (meetings, incentives, conferences and exhibitions). The agreement establishes a liaison mechanism, communication and exchange channels, and other measures aimed to encourage Macao to take a greater role in the “Belt and Road” initiative.

3. Foreign trade

3.1 Development and general outlook

3.1.1 Trade in goods

According to the Macao Statistics and Census Bureau, total exports rose to US\$ 1,410 million (+12%) in 2017. Re-exports accounted for about 84% whereas domestic exports were confined to 16%. Major export markets were Hong Kong (59% of total exports), Mainland China (19%), the United States (1.6%), Japan (1.6%) and India (0.7%). Major export products were machines and apparatus (12%), garments (7%) and footwear (2.5%).

Imports increased to US\$ 9,481 million (+6.3%) in 2017. Major supplier countries or regions were Mainland China (34%), Italy (9.3%), Hong Kong (9%), France (7.5%), Switzerland (7.4%) and Japan (7.2%). Major import products were consumer goods (65%), capital goods (16%), raw materials (10%) as well as fuels and lubricants (8.5%). For details, please refer to appendix 3.

3.1.2 Trade in services

Exports of services rose to US\$ 38.4 billion (+17%) while imports of services increased to US\$ 4.6 billion (+13%) in 2017. Gaming and other tourism services accounted for 68% and 25% of total exports of services respectively in 2017. Gaming rose to US\$ 26 billion (+18%) and other tourism services rose to US\$ 9.5 billion (+17%).

3.2 Bilateral trade

3.2.1 Trade in goods

There is a huge discrepancy between the two sets of trade figures provided by the Swiss Federal Customs Administration and the Macao Statistics and Census Bureau. According to the Macao Statistics and Census Bureau, their external trade statistics are compiled in accordance with “Country of Origin”. Therefore, their import figures include commodities imported directly from Switzerland as well as those imported via a third region or country. On the other hand, the Swiss statistics list a “recipient country” but it may not be a place of final destination. Take for an instance, Swiss products

are exported to Hong Kong which are then re-exported to Macao, the Swiss statistics will list Hong Kong, instead of Macao, as a recipient country.

According to the Swiss Federal Customs Administration, Swiss exports to Macao totaled CHF 45.5 million (+37%) in 2017. Major Swiss exports included jewellery, precious metal and stones (57% of total), watches and clocks (14%), electrical and non-electrical machinery (11%) as well as footwear (6.3%). Macao's total exports to Switzerland dropped to CHF 5.8 million (-8.6%). Major total exports included watches and clocks (45%), jewellery, precious metal and stones (29%), textile and garments (18%) as well as electrical and non-electrical machinery (6.9%).

The Macao Statistics and Census Bureau revealed that Swiss exports to Macao amounted to US\$ 699 million (+5.8%) in 2017. Switzerland was Macao's 5th largest supplier. Major Swiss products included watches and clocks (90%), jewellery, precious metal and stones (3%), perfumery/cosmetic products (1.9%) and pharmaceutical products (1.7%). Macao's total exports to Switzerland decreased to US\$ 0.5 million (-16%). Major products were organic chemicals (72%) and watches and clocks (26%).

As indicated by the Hong Kong Census and Statistics Department, Swiss goods worth about US\$ 665 million were re-exported to Macao via Hong Kong in 2017. Major products were watches and clocks (US\$ 569 million), jewellery, precious metal and stones (US\$ 31 million), perfumery/cosmetic products (US\$ 14 million) and medicaments (US\$ 12 million). It fully reflects that Hong Kong serves as a trade hub and a logistic centre in this region.

Outlook for Swiss exports to Macao

Swiss exports to Macao grew remarkably in the last decade and reached record high to US\$ 1,015 million in 2014 and then slowed down to US\$ 802 million in 2015 and US\$ 661 million in 2016. It then rebounded to US\$ 699 million last year. Major products were watches and clocks, accounting for 88% to 90% of total Swiss exports to Macao between 2011 and 2017. It is noteworthy that sales of luxury items such as watches, jewellery, fashion and leather goods concentrate in shopping malls at upscale hotels. Owing to economic slowdown and anti-corruption measures in Mainland China, sales of luxury items suffered severely in Macao in 2016. Nevertheless, the economy of Macao has bottomed out due to a rebound in gaming and tourism industry. According to the Macao Statistics and Census Bureau, Swiss exports to Macao increased to US\$ 219 million (+30% year-on-year) in the first quarter of 2018. Swiss exports of watches and clocks, which accounted for 91% of total Swiss exports to Macao, rose to US\$ 200 million (+31% year-on-year) in the first quarter of 2018.

Both the Beijing Government and the Macao SAR Government are aware of the fact that Macao's over reliance on gaming industry will make the economy of Macao more vulnerable and fluctuating. Therefore Macao is now placing more emphasis than before on development of non-gaming tourism. In other words, they are tapping into different source markets such as middle class and families. Swiss products appealing to these market segments will have good potential growth.

3.2.2 Trade in services

According to the Macao Statistics and Census Bureau, information on bilateral trade in services between Switzerland and Macao is unavailable as they do not collect trade in services data by country.

4. Direct Investments

4.1 Development and general outlook

According to the Macao Statistics and Census Bureau, the stock of Macao's inward direct investment increased by 5.1% to US\$ 30,534 million in 2016 (latest available information). Major investor countries were Hong Kong (US\$ 8,613 million or 28% of total, grew by 14%), the British Virgin Islands BVI (US\$ 7,102 million or 23% of total, grew by 4.4%), the Cayman Island (US\$ 7,005 million or 23% of total, dropped by 15%), Mainland China (US\$ 4,850 million or 16% of total, grew by 12%) and Portugal (US\$ 1,132 million or 3.7% of total, grew by 4.3%). For details refer to appendix 5.

The importance of offshore financial centres such as the Cayman Island, the BVI and Bermuda to Macao's foreign direct investments was due to their popularity for local and foreign enterprises in setting up non-operating companies to channel direct investment funds back to Macao.

4.2 Bilateral investment flows

As informed by the Macao Statistics and Census Bureau, the amount of Swiss investments in Macao was about US\$ 30 million (0.1% of total, ranked 15th largest) in 2016. There are 8 Swiss companies operating in Macao.

5. Trade, economic and tourist promotion

The Consulate General of Switzerland, Switzerland Tourism and the Federation of the Swiss Watch Industry are the organizations to promote Swiss interests in Macao through their offices in Hong Kong. The interests of Macao enterprises to invest in Switzerland remain little.

Appendices

1. Structure of the economy
2. Essential economic data
3. Trading partners
4. Bilateral trade between Switzerland and Macao
5. Main investor countries

Appendix 1

Structure of Economy (latest available information*)

| | 2013 | 2014 | 2015 | 2016 |
|---|-------|-------|-------|-------|
| Distribution of GDP | | | | |
| Primary Sector | 0% | 0% | 0% | 0% |
| Secondary Sector | 3.7% | 5.2% | 7.8% | 6.6% |
| Services | 96.3% | 94.8% | 92.2% | 93.4% |
| - of which public administration, education, health, social and personal services | 7% | 7.4% | 10% | 10.5% |
| | 2014 | 2015 | 2016 | 2017 |
| Distribution of Employment | | | | |
| Primary Sector | 0% | 0% | 0% | 0% |
| Secondary Sector (manufacturing and construction) | 15.4% | 15.5% | 13.4% | 10.3% |
| Tertiary Sector | 84.6% | 84.5% | 86.6% | 89.7% |
| - of which public administration, education, health, social and personal services | 13% | 14.4% | 14.5% | 15.5% |

Source: Macao Statistics and Census Bureau (Statistics and Census Service)

Appendix 2

Essential Economic Data

| | 2015 | 2016 | 2017 | 2018* |
|------------------------------------|--------|--------|--------|-------------|
| GDP (USD billion) | 45.3 | 45.3 | 50.5 | 53.8 |
| GDP per capita (USD) | 70,712 | 70,160 | 77,596 | 83,844 |
| GDP growth (%) | -18 | 0 | 9.1 | 7 |
| Inflation (%) | 4.6 | 2.4 | 1.2 | 2.2 |
| Unemployment rate (%) | 1.8 | 1.9 | 2 | 2 |
| Fiscal balance (% of GDP) | 13.7 | 5.1 | 9.9 | unavailable |
| Current account balance (% of GDP) | 25 | 27 | 30 | 32 |
| Total external debt (% of GDP) | 0 | 0 | 0 | 0 |
| Fiscal reserve fund (% of GDP) | 95 | 125 | 121 | unavailable |

* IMF forecast

Sources: Macao Statistics and Census Bureau (Statistics and Census Service), IMF

Appendix 3

Trading Partners 2017

| Rank | Country/Region | Exports from Macao (USD millions) | Share (%) | Growth* (%) |
|------|--------------------|-----------------------------------|-------------|-------------|
| 1 | Hong Kong | 825 | 59 | +19 |
| 2 | China | 265 | 19 | +21 |
| 3 | USA | 23 | 1.6 | +19 |
| 4 | Japan | 22 | 1.6 | -44 |
| 5 | India | 9.5 | 0.7 | +124 |
| | | | | |
| | Switzerland | 0.5 | 0.04 | -16 |
| | EU | 24 | 1.7 | +8.6 |
| | Total | 1,410 | 100 | +12 |
| Rank | Country/Region | Imports to Macao (USD millions) | Share (%) | Growth* (%) |
| 1 | China | 3,212 | 34 | -0.6 |
| 2 | Italy | 885 | 9.3 | +27 |
| 3 | Hong Kong | 850 | 9 | +9.5 |
| 4 | France | 707 | 7.5 | +0.6 |
| 5 | Switzerland | 699 | 7.4 | +5.8 |
| 6 | Japan | 681 | 7.2 | +21 |
| 7 | USA | 415 | 4.4 | -3.3 |
| | | | | |
| | EU | 2,386 | 25 | +12 |
| | Total | 9,481 | 100 | +6.3 |

* year-on-year basis

Source : Macao Statistics and Census Bureau (Statistics and Census Service)

Appendix 4 Bilateral Trade Table

Bilateral trade Switzerland – Macao

| | Exports (CHF mio.) | % Change | Imports (CHF mio.) | % Change | Trade Balance | Volumn (CHF mio) |
|-----------------------|-----------------------|-------------|-----------------------|-------------|------------------|---------------------|
| 2010 | 29.4 | 32% | 1.3 | -9.2% | 28.1 | 30.7 |
| 2011 | 49.5 | 68% | 2.4 | 86% | 47.1 | 51.9 |
| 2012 (total 2)** | 63.6 | * | 8.5 | * | 55.1 | 72.1 |
| 2012 (total 1)*** | 63.4 | * | 8.5 | * | 54.9 | 71.9 |
| 2013 (total 2)** | 40.6 | -36% | 11.3 | 33% | 29.3 | 51.9 |
| 2013 (total 1)*** | 40.6 | -36% | 11.3 | 33% | 29.3 | 51.9 |
| 2014 (total 2)** | 44.4 | 9.4% | 8.4 | -26% | 36 | 52.8 |
| 2014 (total 1)*** | 44 | 8.4% | 8.4 | -26% | 35.6 | 52.4 |
| 2015 (total 2)** | 50 | 12.5% | 7.7 | -8.8% | 42.4 | 57.6 |
| 2015 (total 1)*** | 48.6 | 10.4% | 7.7 | -8.8% | 41 | 56.2 |
| 2016 (total 2) | 33.2 | -34% | 6.4 | -17% | 26.6 | 39.4 |
| 2016 (total 1) | 33 | -32% | 6.3 | -17% | 26.7 | 39.3 |
| 2017 (total 2) | 45.5 | 37 | 5.8 | -8.6 | 39.7 | 51.3 |
| 2017 (total 1) | 43 | 30 | 5.8 | -8.3 | 37.2 | 48.8 |

* The Swiss Customs Administration made changes to the way it calculates imports and exports as of 1 January 2012. Since then, comparisons between 2012 and the previous years have no longer been possible. Data on Switzerland's foreign trade in gold, silver and coins are contained in the general total (total 2) starting in the data for 2012.

** General total (total 2) includes gold bars and other precious metals, coins, precious stones and gems, work of art and antiques.

*** Economic total (total 1) does not include gold bars and other precious metals, coins, precious stones and gems, work of art and antiques.

Major products (general total, total 2)

| Exports | 2016 (% of total) | 2017 (% of total) |
|--|----------------------|----------------------|
| Jewellery, precious stones and precious metals | 42 | 57 |
| Watches and clocks | 23 | 14 |
| Machinery (electrical and non electrical) | 13 | 11 |
| Footwear | 7.7 | 6.3 |

| Imports | 2016 (% of total) | 2017 (% of total) |
|--|----------------------|----------------------|
| Watches and clocks | 54 | 45 |
| Jewellery, precious stones and precious metals | 5.2 | 29 |
| Textiles and garments | 25 | 18 |
| Machinery (electrical and non electrical) | 13 | 6.9 |

Source : Swiss Federal Customs Administration

Appendix 5

Major investor countries/regions 2016 (latest available information*)

| Rank | Country/Region | Direct investments (USD million) | Share (%) | Growth (%) | Direct investment inflows (USD million) |
|-----------|------------------------|-------------------------------------|--------------|---------------|--|
| 1 | Hong Kong | 8,613 | 28% | 14% | 1,132 |
| 2 | British Virgin Islands | 7,102 | 23% | 4.4% | 315 |
| 3 | Cayman Islands | 7,005 | 23% | -15% | -1,255 |
| 4 | China | 4,850 | 16% | 12% | 609 |
| 5 | Portugal | 1,132 | 3.7% | 4.3% | 33 |
| 6 | USA | 693 | 2.3% | 103% | 316 |
| 7 | Bermuda | 540 | 1.8% | 4.1% | 31 |
| 8 | UK | 503 | 1.6% | 48% | 158 |
| 9 | Italy | 80 | 0.3% | 79% | 36 |
| 10 | Singapore | 75 | 0.2% | 20% | 10 |
| | EU | 1,864 | 6.1% | 13% | 220 |
| 15 | Switzerland | 30 | 0.1% | 160% | -1.6 |
| | Total | 30,534 | 100 % | 5.1% | 1,476 |

* Investment figures for 2017 will only be available in October 2018.

Source: Macao Statistics and Census Bureau (Statistics and Census Service).