

T&C

Snapshots

Data Note

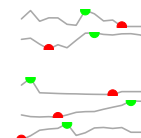


Macao SAR, China

| | | | |
|-------------------------------|------------------------------------|---|-----------------------------|
| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Unemployment rate (2014) |
| 70.23 | 0.61 | 115,889.55 | 1.50 |

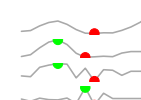
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 12.64 | 10.66 | -0.35 | -0.35 | -0.35 | -0.35 |
| Current account balance | 31.37 | 39.89 | 41.71 | 41.94 | 39.95 | 34.90 |
| Fiscal balance (% of GDP) | — | — | — | — | — | — |
| Remittances, received (% of GDP) [1] | 0.75 | 0.09 | — | — | — | — |
| Real Effective Exchange Rate (2010=100) | 96.48 | 106.62 | 109.47 | 116.11 | 115.56 | 115.10 |
| Consumer Price Index, annual percent change | 2.86 | 5.51 | 6.05 | 3.14 | 3.14 | 3.14 |



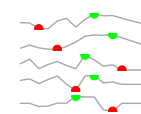
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 19.7 | 13.4 | 18.1 | 24.6 | 33.4 | 45.3 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 22.1 | 14.1 | 19.1 | — | — | — |
| Inward FDI (% of GDP) [2] | 8.0 | 8.7 | 5.6 | — | — | — |
| Inward FDI, % of private investment [2] | 40.8 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 146.9 | 160.2 | 155.6 | 151.2 | 147.2 | 143.4 |
| Trade balance (% GDP, real terms) | 38.5 | 59.9 | 53.2 | 46.7 | 40.5 | 34.6 |
| Exports, Goods and Services, annual percent change (real terms) | 15.9 | 11.7 | -5.5 | -5.5 | -5.5 | -5.5 |
| Imports, Goods and Services, annual percent change (real terms) | 12.7 | 9.4 | 1.7 | 1.7 | 1.7 | 1.7 |
| Total reserves in months of imports [1] | 11.8 | 5.6 | — | — | — | — |

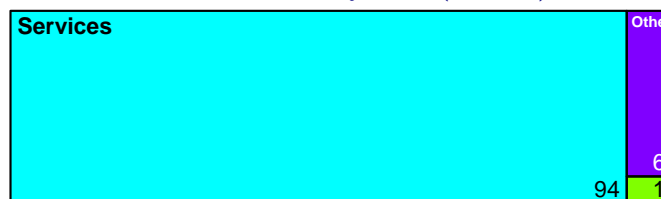


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Doing Business 2015 Ranks (among all countries)

Key Subsection CountryCode Period Scale Observation Source IndicatorShort

Imports Categories by % of Total Value, 2014



Source: Doing Business Report 2015

Source: World Integrated Trade Solution (WITS)

WEF Competitiveness Indicators
 (Scale 1-5, 5=best)

Logistics Performance Index
 (Scale 1-5, 5=best)

Data not available

Data not available

Source: WEF Global Competitiveness Report 2015

Source: Logistics Performance Index (World Bank)

World Governance indicators
 (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|--|------|
| Import duties collected (% ¹ , 2011-2013) [1] | 0.0 |
| Services sectors with GATS commitments [1] | 25.0 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector’s Views

Enterprise Survey NA

Source: Enterprise Survey NA

Top 5 constraints according to ES NA
 (% respondants)

Data not available

Source: Enterprise Survey NA

Top 5 constraints according to WEF 2015 survey
 (% respondants among 88 executives)

Data not available

Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Macao SAR,
China

SCD/CPF

Most Recent

| Product | Document Date |
|---------|---------------|
| None | |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

[illegible]

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

[illegible]

Active

Closed

IFC ASA

Active

Pipeline

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |