



Gaming and Tourism Industry Boosts Macau Economy

The Philippine Overseas Labor Office (POLO) in Macau has reported on the booming service and export oriented economy of Macau. According to the report, in 2005, the government of Macau earned a total revenue of 21.2 billion patacas (US\$2.63billion) as against a total expenditures of 11.5 billion patacas (US\$1.43billion), gaining a budgetary surplus of 9.7 billion patacas (US\$1.21 billion).

The major contributors to Macau's economy are the hotel and restaurant services, tourism, and gaming industries. The gaming industry alone had contributed 15.2 billion patacas (US\$1.95 billion) or 71.7% of the government's revenue. There are 18 casinos operating in Macau, 16 of which are owned by Stanley Ho's Sociadade de Jogos de Macau (SJM), while Galaxy and Venetian/Sands of the United States has one each. At present, the two US based gaming and resort companies are undertaking expansion projects at the reclaimed are of Cotai between Taipa and Coloane islands. These projects are estimated to generate between 20,000 to 25,000 jobs when it opens in 2007.

In line with its localization program, the Labor Affairs Bureau of Macau launched the Gaming Pre-Employment Training Program in 2003. The program aims to produce local professional gaming workers in order to meet the manpower needs of the rapidly expanding gaming and tourism industry, which has also attracted workers from other sectors (finance, insurance, government, etc). As much as 10% of the workforce on these sectors has transferred to the gaming and tourism industry. The current restrictive policy on the hiring of foreign workers is reportedly seriously affecting the business operations of the other sectors.

Source: POLO Report
January 2006