

After the Crowds Macau's Uneven Spending Recovery

What rising visitor numbers mean for Macau's shops, hotels and households

3 October 2026
Review edition

Evidence through 3 October 2026. The main comparison is the first half of 2026 against the first half of 2025, with annual context from 2019 and 2023–2025. August indicators are shown separately.

EXECUTIVE SUMMARY

The recovery is real. Its reach is uneven.

Macau's spending recovery strengthened in the first half of 2026. In 2025, arrivals rose 14.7% while retail sales fell by about 3%. By H1 2026, visitor non-gaming spending and retail sales were both rising by roughly 17%. The rebound is clear, but its distribution across visitor groups and retail categories matters as much as the headline gain.

Four findings that change the reading

1. Retail improved in real as well as nominal terms. H1 sales value rose 17.2%; the volume index rose 11.0%. Prices explain part of the gap, but cannot explain away the recovery. Department stores and supermarkets still recorded declining sales, by 8.5% and 6.5% respectively.
2. The largest contribution came from watches, clocks and jewellery. The category supplied about 60% of the MOP5.79bn increase in retail sales. Together with leather goods it accounted for about 74%. Communication equipment grew faster, at 88.6%, but from a much smaller base. Ranking growth rates alone gives the wrong sense of scale.
3. Same-day visitors are spending more, even as their rising share limits the overall average. Their H1 non-gaming spending per visit rose 33.2% to MOP935. Overnight visitors spent MOP4,024. A two-group calculation attributes roughly MOP255 of the increase in average spending to higher spending within each group, offset by about MOP103 as the share of lower-spending same-day visits rose.
4. Local household demand remains a separate question. National-accounts private consumption includes residents' expenditure abroad. Retail includes purchases by visitors. Neither series, on its own, identifies what residents spent at Macau businesses. The available numbers cannot establish how much resident spending shifted across the border.

What follows

For businesses, the question is who buys which products, where, and at what margin. For policymakers, it is how much additional local spending an intervention creates after allowing for purchases shifted between businesses or dates. Visitor totals and programme transaction totals alone cannot answer these questions.

Sources: S01 · S05 · S07 · S08 · S09 · S10 · S11 · S13 · S14. The 2025 retail decline uses revised annual values; see the data-vintage note in the methods section.

HOW TO READ THE REPORT

Five numbers that should not be treated as one

Macau’s argument over consumption often becomes an argument over incompatible statistics. The distinctions below carry much of the explanation. All currency amounts are Macau patacas (MOP); “bn” means one billion, equivalent to ten 億.

Measure	What it describes	What it cannot establish
Visitor arrivals	Border-recorded visits by visitors	Unique people, purchases or shop revenue
Visitor non-gaming spending	Survey-estimated expenditure on goods and services during a visit	Retail revenue alone; gambling expenditure; resident demand
Retail sales	Sales by the retail industry, to residents and visitors	A clean resident/visitor split; restaurant or hotel receipts
Retail volume index	Sales after the Statistics and Census Service’s (DSEC) price adjustment	Physical item counts, margins or profit
Private consumption	National-accounts household spending, including abroad, plus spending by non-profit institutions serving households	Residents’ spending at Macau merchants alone

The report proceeds from totals to the cash register

The opening section establishes the recovery and the changing visitor mix. The middle section follows spending into retail categories and distinguishes value growth from volume. The final section checks the latest monthly evidence and uses dated local reporting to examine shopping routes, cross-border routines and promotional incentives.

Figures 01–04 use full years. Figures 05–14 compare or describe matched first-half periods. Figures 15–16 are a separate August update. H1 means January–June. No full-year 2026 forecast is implied.

Reading map: annual context, pp.4–7; the first-half rebound, pp.8–12; retail and spending categories, pp.13–17; residents and August indicators, pp.18–20; local cases and implications, pp.21–24; methods, data and sources, pp.25–30.

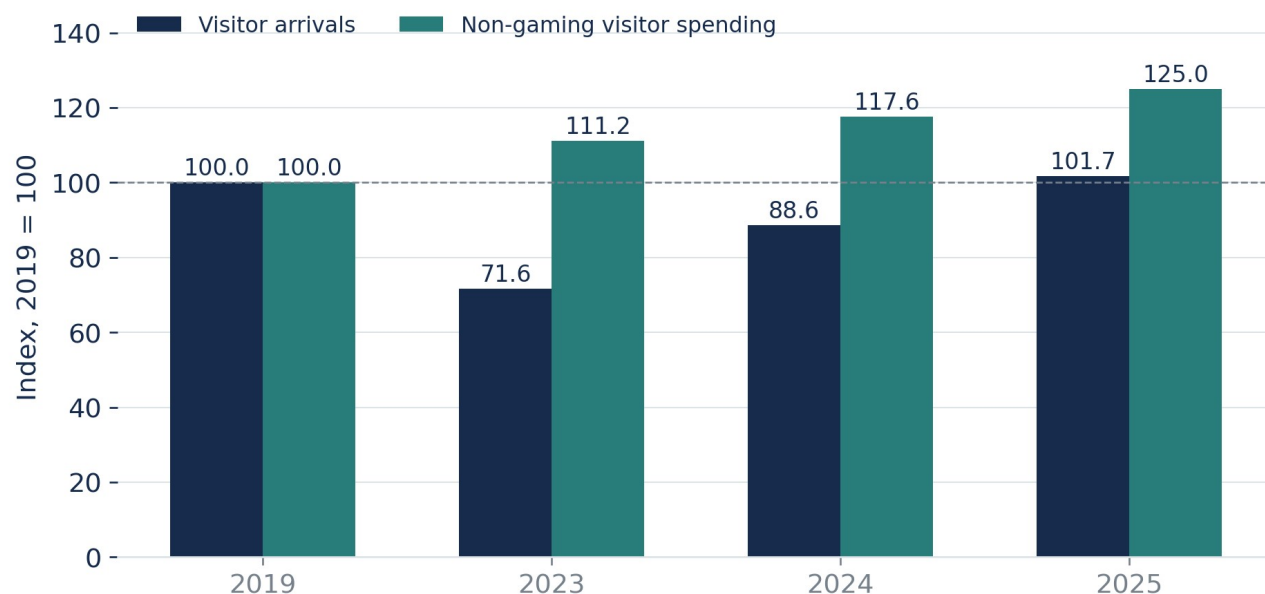
Observed results, arithmetic decompositions and interpretations are kept distinct. The charts are based on official statistics. The local examples illustrate mechanisms; they do not estimate how common those mechanisms are.

Sources: S01 · S09 · S10 · S14 · S16

ANNUAL CONTEXT

The pre-pandemic benchmark needs a price label

Figure 01 Visitor spending recovered faster than visitor numbers
2019 and 2023–2025



Nominal spending. Annual observations; pandemic years omitted, not interpolated.

Macau received 40.07 million visitor arrivals in 2025, just above the 39.41 million recorded in 2019. Estimated non-gaming visitor spending reached MOP80.12bn, about 25% above its 2019 level. These are different recoveries: visitor numbers were barely above the old peak, while the nominal spending total had moved substantially higher.

The 25% increase is measured at current prices. It therefore includes price changes as well as changes in the composition of trips and purchases, and should not be read as a 25% increase in the goods and services visitors bought.

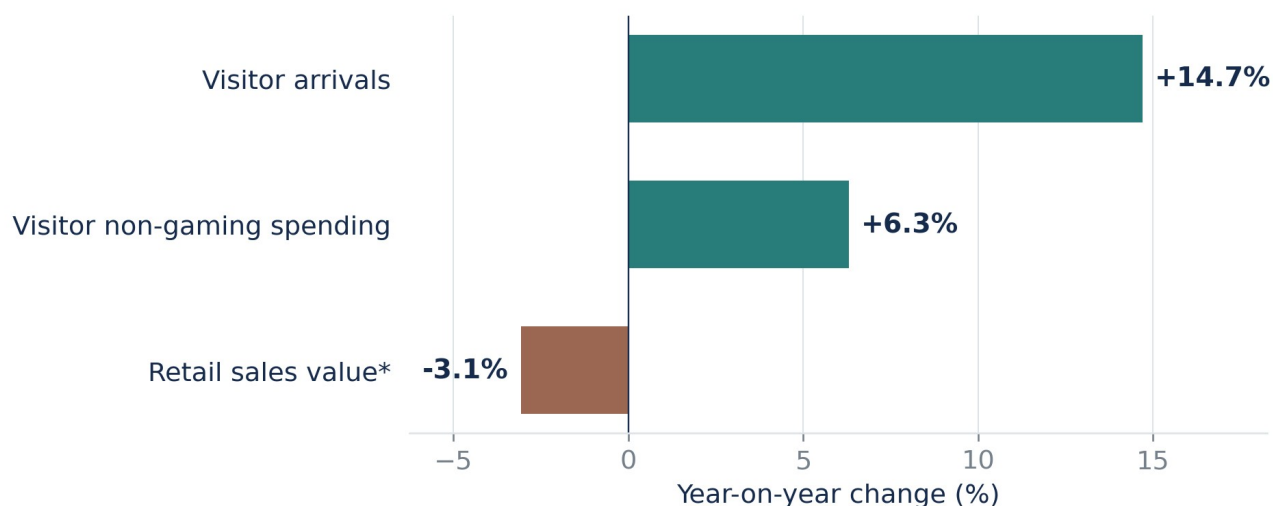
The 2023 reopening year also deserves care. It combined fewer visitors than 2019 with unusually high average spending. Those reopening conditions make 2023 an uncertain benchmark for a typical year. The following pages separate the size of the market from the spending attached to each visit.

Sources: S01 · S02 · S03 · S04 · S05

ANNUAL CONTEXT

2025 exposed the gap between visits and retail sales

Figure 02 In 2025, more visitors did not prevent another retail decline
2025



*Calculated from revised 2025 annual sales (MOP69.706bn) and revised 2024 annual sales (MOP71.910bn).

Arrivals grew 14.7% in 2025. Non-gaming visitor spending increased 6.3%. Retail sales declined by approximately 3.1%, calculated from the revised 2025 annual value against the revised 2024 annual level. These directions can coexist because each measure covers a different set of transactions.

Visitor expenditure includes accommodation, food and transport as well as shopping. Retail sales include both residents and visitors, while excluding large parts of that visitor services budget. Subtracting total visitor spending from retail sales would therefore produce a meaningless estimate of resident consumption.

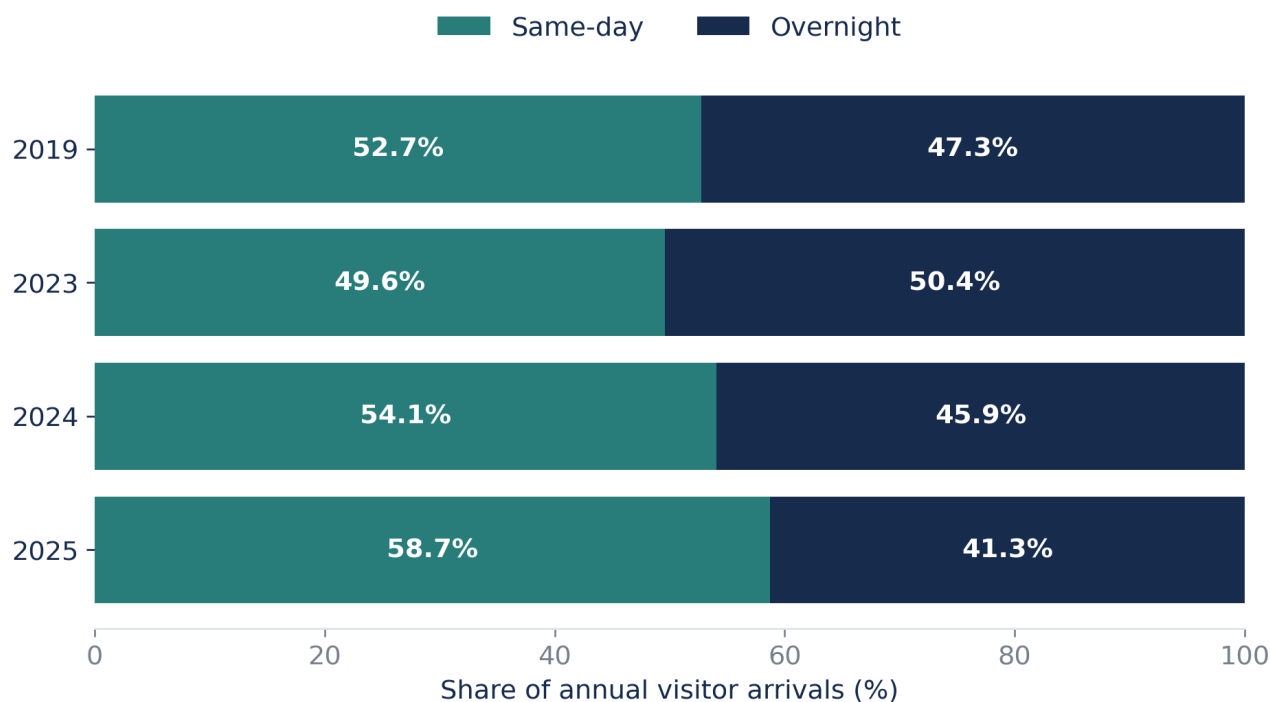
The annual mismatch establishes that growth in visits was not sufficient to deliver retail growth. It does not identify the reason. Prices, visitor mix, product demand, residents' spending abroad and competition between businesses are possible explanations. The rest of the report examines which of these the public data can distinguish.

Sources: S01 · S05 · S10 · S11 · S28 · S30. The March 2026 annual release reported -3.2%; subsequent Q4 revisions change the reproducible annual comparison to about -3.1%.

VISITOR COMPOSITION

The shift towards same-day visits changes the average

Figure 03 Same-day visits reached 58.7% of arrivals in 2025
2019 and 2023–2025



Arrivals count visits, not unique people.

Same-day visits made up 58.7% of arrivals in 2025, compared with 54.1% in 2024 and 49.6% in 2023. In 2025, same-day arrivals increased 24.6%; overnight arrivals increased 3.1%. Same-day trips accounted for most of the increase.

This matters before making any judgement about willingness to spend. A visitor who leaves the same day generally does not purchase a Macau hotel stay. Adding more such trips can lower average expenditure per visit even when spending within each visitor group is stable or rising.

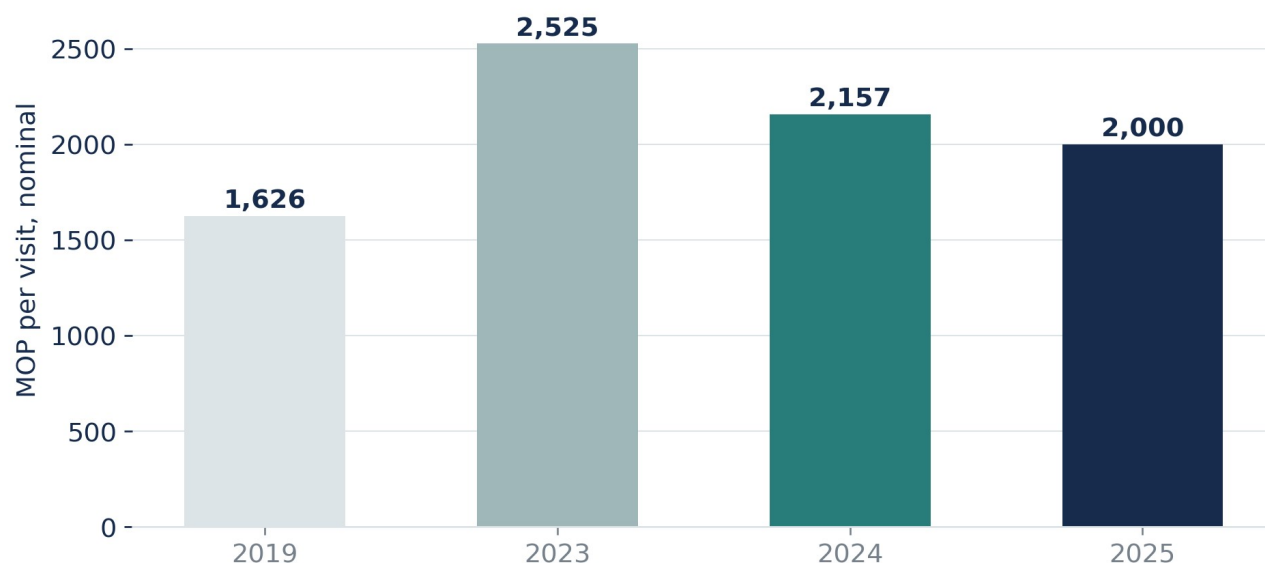
Access arrangements also changed. From January 2025, eligible Zhuhai residents could use a once-per-week visit endorsement, while eligible Hengqin residents and residence-permit holders could make multiple visits. That makes repeat, short visits a plausible part of the context. The aggregate statistics do not isolate the policy's causal effect, or distinguish a new visitor from another visit by a familiar one.

Sources: S02 · S03 · S04 · S05 · S18

SPENDING PER VISIT

A lower mean does not describe every traveller

Figure 04 Spending per visit fell after the reopening peak
2019 and 2023–2025



Annual means are sensitive to visitor mix. No claim about median spending or real purchasing power.

Average non-gaming spending fell from MOP2,525 in 2023 to MOP2,157 in 2024 and MOP2,000 in 2025. It remained above the 2019 nominal figure. The choice of benchmark matters: the post-reopening decline and the increase over 2019 describe different periods.

In 2025, overnight spending per visit slipped 1.5% to MOP3,827, while same-day spending rose 3.5% to MOP715. The overall average nevertheless fell 7.3%. The changing weights of the two groups account for much of that apparent contradiction. An average can fall faster than either of its components when the lower-spending group becomes more prevalent.

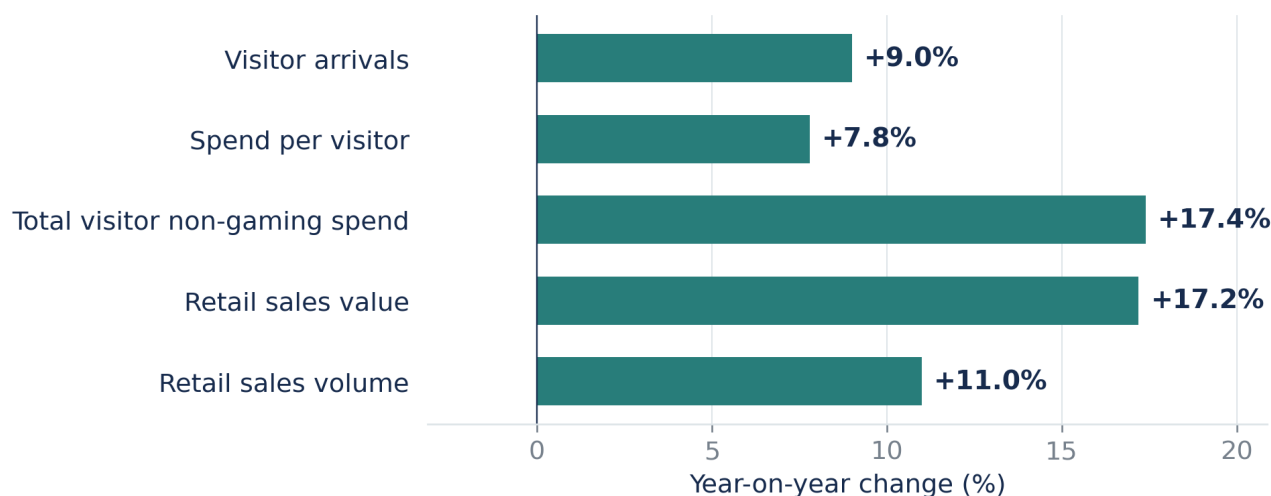
None of these averages is the median traveller's budget. The survey summary does not reveal the whole distribution, so it cannot tell us whether the typical visitor became more frugal or whether a smaller number of large purchases changed the mean. The mean alone does not support a general claim that visitors have become low spenders.

Sources: S01 · S02 · S04 · S05

THE FIRST-HALF TURN

Spending growth accelerated in H1 2026

Figure 05 The first-half 2026 recovery is visible across aggregate measures
H1 2026; H1 2025 comparison where shown



H1 2026 compared with H1 2025. Retail volume removes estimated price effects.

The matched first-half comparison is materially stronger. Visitor arrivals increased 9.0%, spending per visit rose 7.8%, and total non-gaming spending increased 17.4% to MOP44.47bn. Retail sales reached MOP39.40bn, with nominal growth of 17.2% and volume growth of 11.0%.

Spending growth in H1 2026 outpaced arrivals growth, reversing the broad pattern seen in 2025. The aggregate gain can still coexist with weak trading in particular districts or shop formats, and says little about the position of an individual household.

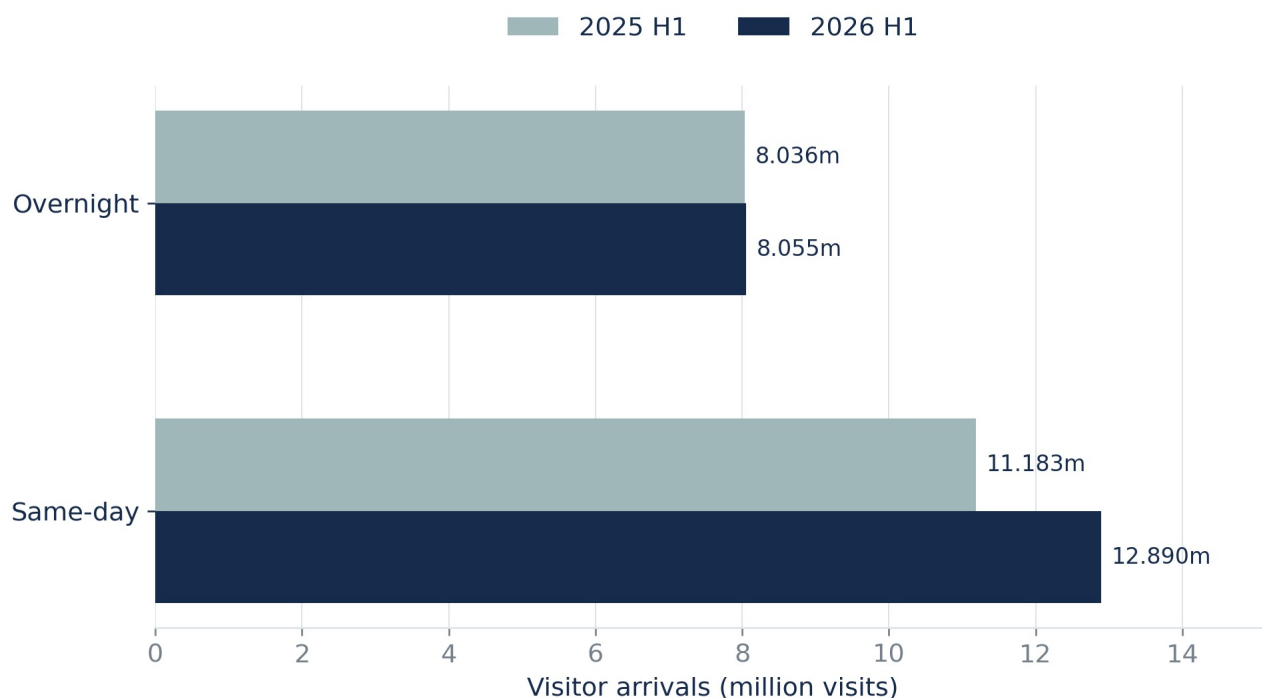
The first half also contains seasonal peaks and a community consumption promotion. Comparing January–June with the same six months limits ordinary seasonality; it does not control for every holiday shift, policy change or price movement. These results are a description of the rebound, not a controlled experiment explaining it.

Sources: S07 · S08 · S09 · S10 · S19

THE FIRST-HALF TURN

The additional traffic was overwhelmingly same-day

Figure 06 Almost all additional visits were same-day visits
H1 2026; H1 2025 comparison where shown



Additional same-day arrivals account for about 98.9% of the net increase.

Macau added about 1.73 million visitor arrivals in H1 2026. Roughly 1.71 million of those additional visits were same-day trips; overnight arrivals increased by only about 19,000. Same-day visits therefore accounted for 98.9% of the net increase, calculated from the official counts.

Short visits can support food shops, pharmacies and other retailers. Their commercial potential depends on the route visitors take, the products they need and the hours they visit, which may differ from the pattern of a hotel-based stay. The arrival counts do not measure the value of an individual visitor or identify repeat visits.

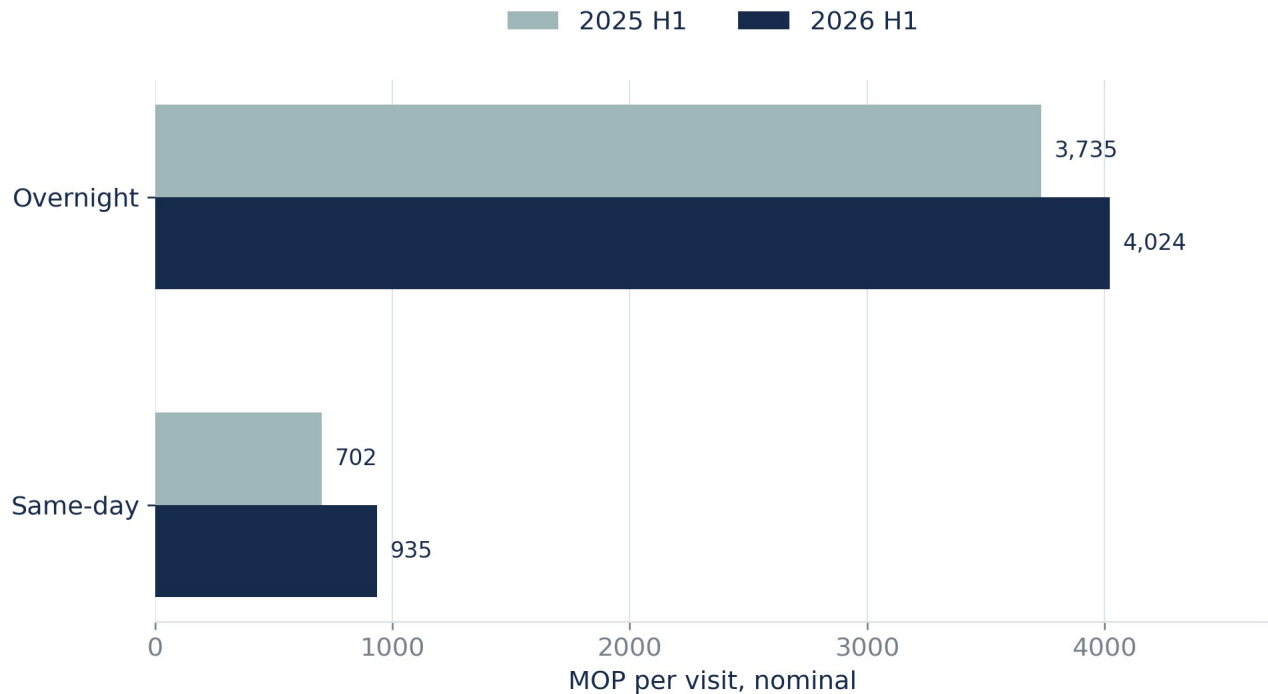
The small change in overnight arrivals also makes it unsafe to use the 9% headline as a proxy for hotel demand. Visitor classification and hotel guest records are not identical, but a tourism business dependent on overnight stays needs a more specific denominator than all arrivals.

Sources: S06 · S08

THE FIRST-HALF TURN

Same-day spending rose from a low base

Figure 07 Same-day spending rose sharply from a much lower base
H1 2026; H1 2025 comparison where shown



Reported year-on-year growth: overnight +7.7%; same-day +33.2%.

Same-day visitors spent MOP935 per visit in H1 2026, up from MOP702 a year earlier. Overnight visitors spent MOP4,024, up from MOP3,735. The overnight figure remained about 4.3 times the same-day figure, but the faster improvement was in the lower-spending group.

The 33.2% increase was measured from a low base, but the rise in same-day spending was substantial in absolute terms as well. Their spending total rose to MOP12.05bn, around 27% of visitor non-gaming expenditure. Their purchases now deserve closer attention than broad labels about visitor “quality” allow.

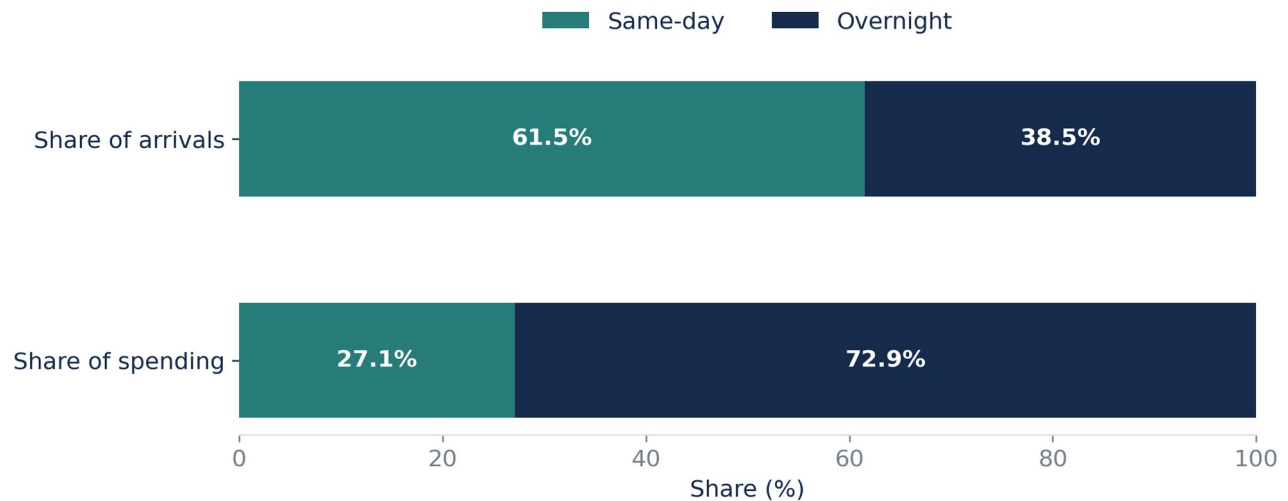
The public summary cannot establish why their spending rose. A different origin mix, price changes, more shopping or changes in the frequency and purpose of trips could all contribute. The category evidence later in the report shows where aggregate spending increased, although it cannot isolate the cause of the same-day increase.

Sources: S07 · S09

THE FIRST-HALF TURN

A minority of visits still produces most visitor spending

Figure 08 Overnight visitors still account for most non-gaming spending
H1 2026; H1 2025 comparison where shown



Spending shares use the sum of published rounded segment amounts, avoiding a false precision claim.

Overnight visitors represented 38.5% of H1 2026 arrivals and about 72.9% of non-gaming spending. Same-day visitors represented 61.5% of arrivals and about 27.1% of spending. Arrival shares describe the volume of visits; expenditure shares show their relative weight in total spending.

A district serving a high volume of short trips can look crowded without receiving an equivalent share of total expenditure. An overnight visitor budget is much larger per visit, although only part of it reaches any particular hotel or business. The survey does not map these budgets onto individual streets or distinguish spending inside and outside integrated resorts.

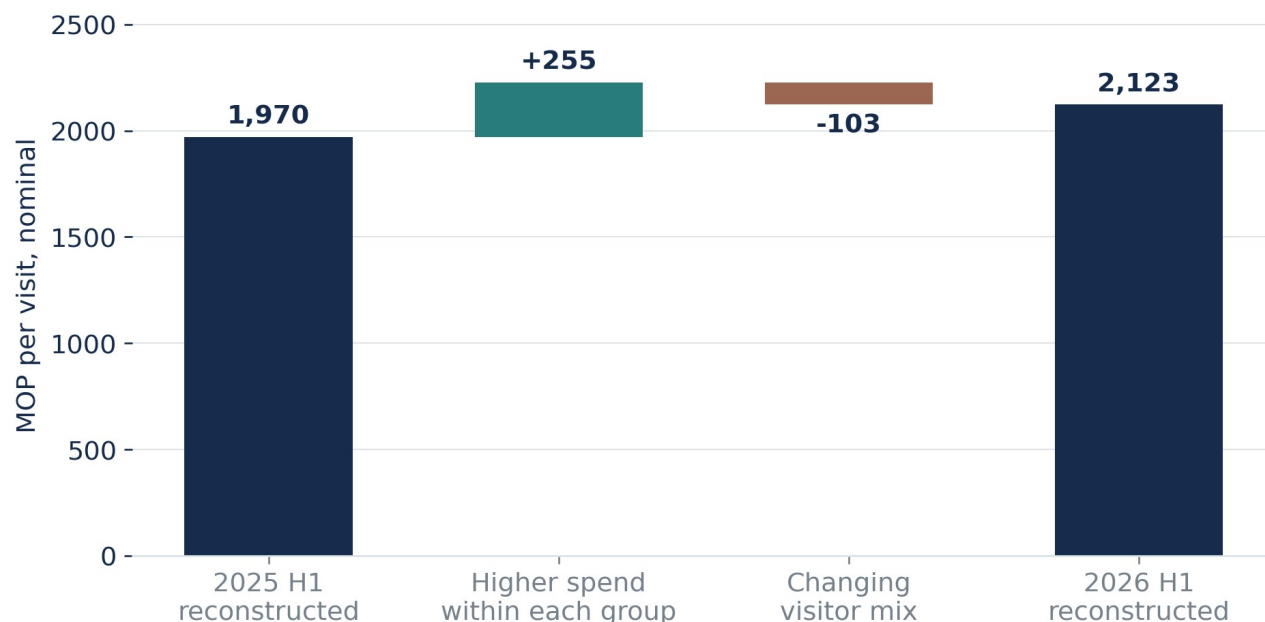
For a merchant, this makes visitor routing and product fit commercially important. But the chart cannot be used to calculate revenue “leaking” from one district to another. A geographic claim needs geographically identified transactions or a defensible merchant panel.

Sources: S08 · S09

A CLOSER LOOK AT THE AVERAGE

Visitor mix dampened the rise in spending

Figure 09 Changing visitor mix held back the rise in average spending
H1 2026; H1 2025 comparison where shown



Arithmetic decomposition, not causal attribution. Rounded published segment averages reproduce the reported endpoints closely. Labels may not sum because of rounding.

A two-group calculation helps explain why the overall per-visit increase was smaller than the improvement within the visitor groups. Using the published overnight and same-day means, higher spending within the groups added approximately MOP255 to the average. The shift in visitor shares subtracted about MOP103. The net increase was roughly MOP153.

The calculation uses midpoint weights, giving equal treatment to the starting and ending periods. It is an accounting decomposition: it divides a change into a change in group averages and a change in group shares. It does not estimate the effect of a tourism policy or explain what changed inside either group.

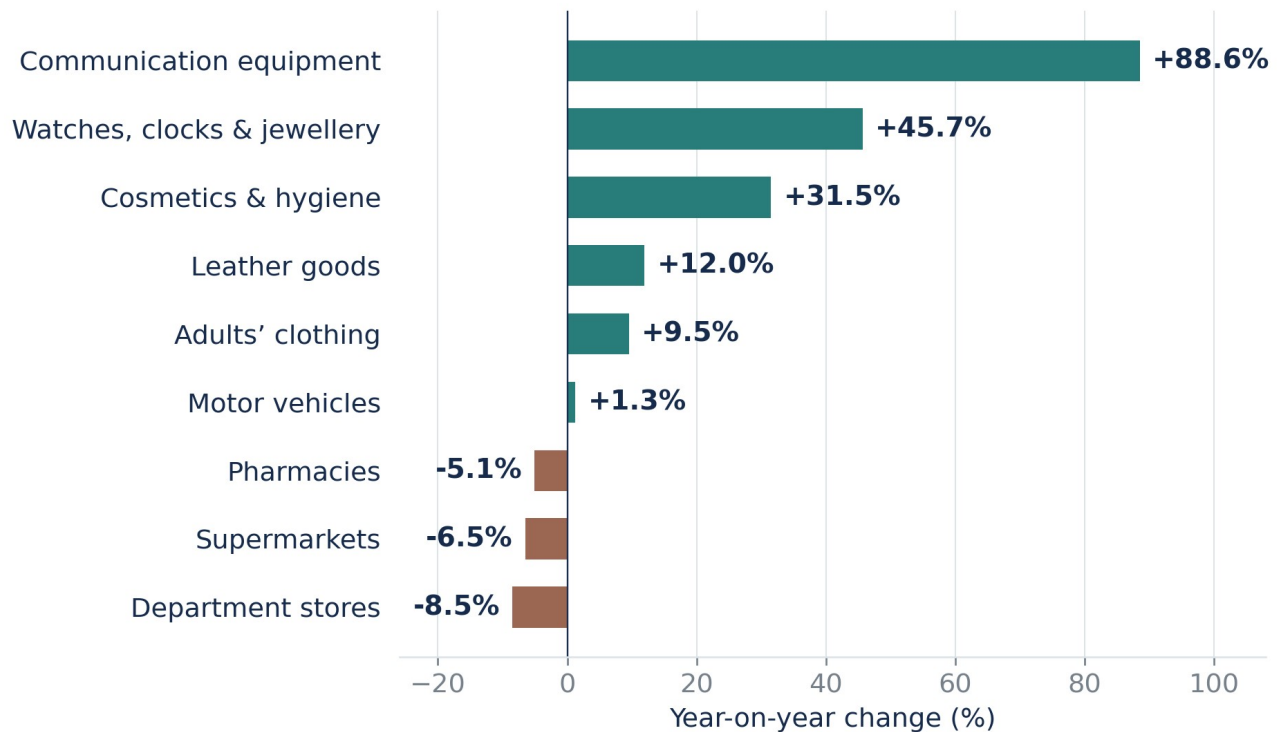
Higher spending within each visitor group can produce only a modest rise in the headline average if the market keeps shifting towards same-day trips. A performance dashboard that tracks only the aggregate mean can therefore miss real improvement.

Sources: [S06](#) · [S07](#) · [S08](#) · [S09](#). Reconstructed endpoints use rounded published segment averages; the small difference from the official total is retained in the companion workbook.

RETAIL DISTRIBUTION

A strong total still contains shrinking categories

Figure 10 The retail rebound remains sharply uneven
H1 2026; H1 2025 comparison where shown



Selected sectors; nominal sales growth. Source-published rates may differ slightly from calculations using rounded levels.

Communication equipment was the fastest-growing of these selected retail categories in H1 2026. Watches, clocks and jewellery also expanded strongly. Department stores, supermarkets and pharmacies moved in the opposite direction. A recovery described only by the total would conceal these commercially consequential differences.

The categories are industry classifications, not clean customer labels. Supermarket sales are not exclusively resident spending; jewellery sales are not exclusively visitor spending. Nor do the figures separate chains from independent shops, high streets from shopping centres, or outlets inside and outside integrated resorts.

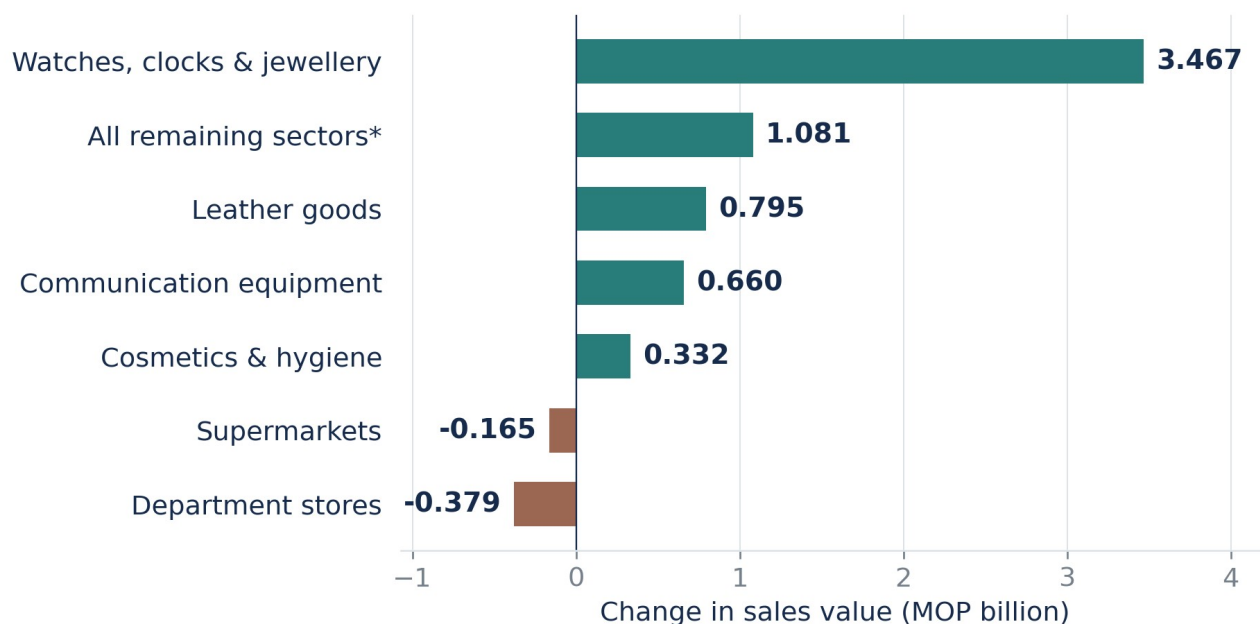
The first-half results differed sharply by product category. Within each category, however, the distribution of gains across firms remains unknown. Even a growing category may contain many merchants whose sales fell.

Sources: S10 · S27

RETAIL DISTRIBUTION

Watches and jewellery led the sales increase

Figure 11 Watches and jewellery supplied about 60% of the retail increase
H1 2026; H1 2025 comparison where shown



Additive changes sum to MOP5.791bn. *Includes MOP1m reconciliation for published rounding.

Retail sales increased by MOP5.791bn between the two first halves. Watches, clocks and jewellery contributed MOP3.467bn, or 59.9% of that net increase. Leather goods added MOP0.795bn. Together the two categories supplied 73.6% of the increase. Communication equipment contributed MOP0.660bn despite its much faster growth rate.

The wider market was not entirely flat. Excluding watches and jewellery, nominal retail sales increased about 8.9%. Excluding both watches and jewellery and leather goods, the remaining total grew around 7.9%. The recovery extended beyond those categories, though growth elsewhere was considerably slower.

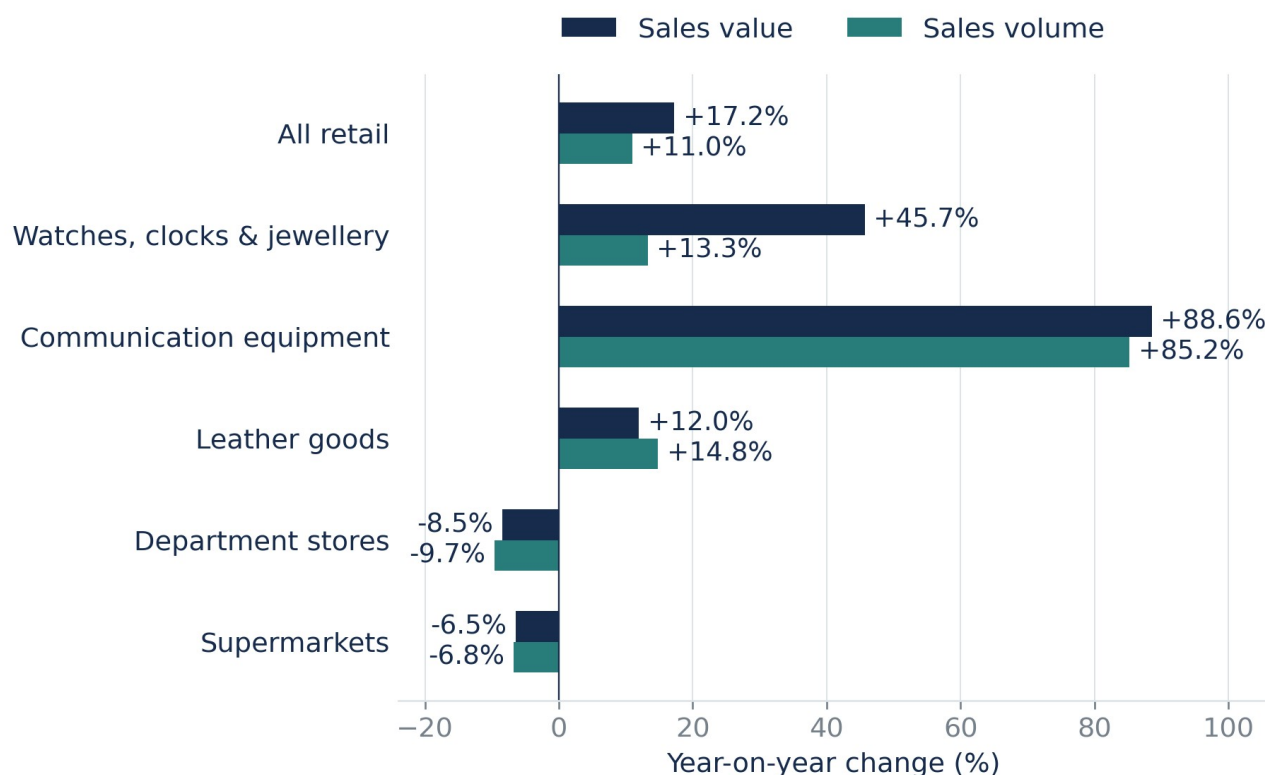
These are additive sales-value contributions, not profit contributions or causal effects. Falling categories reduce the net increase, so a contribution share is a share of the net change. Large positive contributions should therefore be read alongside the categories that contracted.

Sources: S10 · S27. Calculated from published rounded MOP-million values. The remaining-sector residual includes MOP1m of rounding reconciliation.

PRICES AND VOLUME

Price adjustment tempers the retail rebound

Figure 12 Price adjustment changes the strength of the retail story
H1 2026; H1 2025 comparison where shown



Volume indices remove DSEC's estimated price effects; they do not measure item counts or business profits.

The clearest example is watches, clocks and jewellery: sales value rose 45.7%, but the volume index rose 13.3%. Both improved. The gap is nevertheless large enough to change the interpretation of the category's contribution to the nominal retail rebound.

Communication equipment remained strong on both measures, with volume growth of 85.2%. Leather goods recorded somewhat stronger volume than value growth. Department stores and supermarkets declined in volume as well as value. Price effects varied substantially across categories.

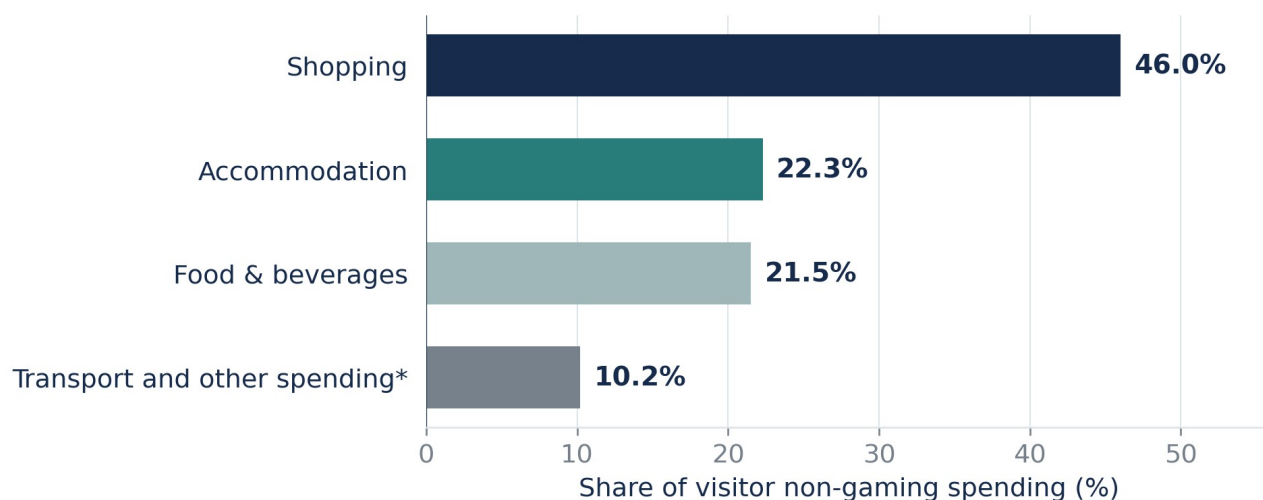
DSEC's volume index adjusts sales using its price measures. It is not a count of physical items, and a category-level gap should not be described as the price rise of a particular product. The data also say nothing about gross margins. Higher turnover, higher volume and higher profit are different claims; only the first two are measured here.

Sources: S10 · S27

WHERE VISITOR SPENDING GOES

The visitor budget extends well beyond retail shops

Figure 13 Shopping takes less than half of the visitor spending budget
H1 2026; H1 2025 comparison where shown



*Residual to 100% from reported shares. These survey categories are not retail-industry revenues.

Shopping accounted for 46.0% of visitor non-gaming spending in H1 2026. Accommodation and food and beverages together accounted for 43.8%. This wider coverage is one reason visitor expenditure cannot be subtracted from retail sales to estimate resident spending.

A larger visitor spending total can support hotel rooms, restaurant meals, transport and other services. A shop selling goods participates in only part of that budget. Even the survey's shopping category is a visitor-side measure, whereas the retail survey measures an industry's sales. Their coverage and measurement methods differ.

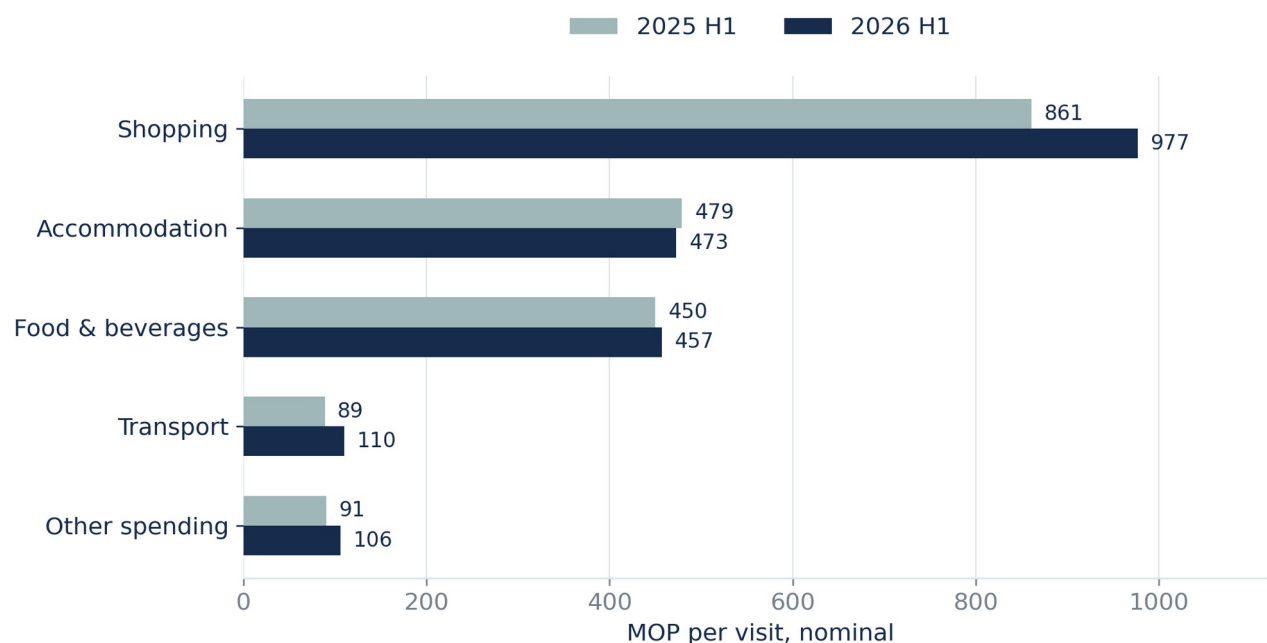
This also limits simplistic claims about diversification. A rise in non-gaming spending is relevant to businesses beyond casinos, but it does not reveal where within Macau the revenue accrues or how much value local small businesses retain. Those require a different cut of the data.

Sources: S09

WHERE VISITOR SPENDING GOES

Shopping accounts for most of the per-visit increase

Figure 14 Shopping accounts for most of the rise in spending per visit
H1 2026; H1 2025 comparison where shown



Category means sum to the reported total in both periods. All values are nominal expenditure per visit.

Within the reported H1 visitor budget, shopping per visit increased by MOP116, from MOP861 to MOP977. The overall per-visit figure rose by MOP153. Transport and other spending also increased, while accommodation per visit declined slightly and food and beverages changed little.

This gives the spending rebound a more specific shape. The improvement in the aggregate average was concentrated in shopping expenditure, rather than an equally large increase across every service a visitor might buy. It is consistent with stronger retail activity, while remaining insufficient to reconcile the two separate surveys transaction by transaction.

Accommodation spending per visitor is especially sensitive to mix: the denominator includes people who do not stay overnight. Its small decline does not establish that room rates fell or that an overnight guest spent less on accommodation. A per-visitor measure and a per-overnight-guest measure answer different questions.

Sources: S09. Category means are published to whole patacas and need not sum exactly to the overall average.

RESIDENTS AND LOCAL MERCHANTS

The missing resident split should stay visible

Macau's revised national accounts show H1 2026 private consumption growing 2.7% in real terms. That describes growth in resident-sector consumption across locations; it does not isolate spending at Macau shops and restaurants.

The boundary is geographic

Household final consumption includes purchases in Macau and abroad; the private-consumption aggregate also includes non-profit institutions serving households. DSEC's 2025 GDP revision explicitly discusses overseas household consumption and its offset in services imports. Residents can consume more overall while reallocating part of their spending outside Macau.

Retail has the opposite coverage problem for this question: it measures local industry sales, but includes visitors. A decline in supermarkets could reflect several kinds of customer and product change. It is not a direct estimate of residents' cross-border grocery spending.

A documented everyday mechanism

All About Macau's January 2024 interviews illustrate why the choice can be more ordinary than a weekend shopping excursion. One resident living near Qingmao described crossing for dinner several times a week. Another household combined shopping and restaurants found through social recommendations with continued support for favourite local shops. A third interviewee preferred not to cross, citing practical inconvenience. These are three accounts, not a population survey.

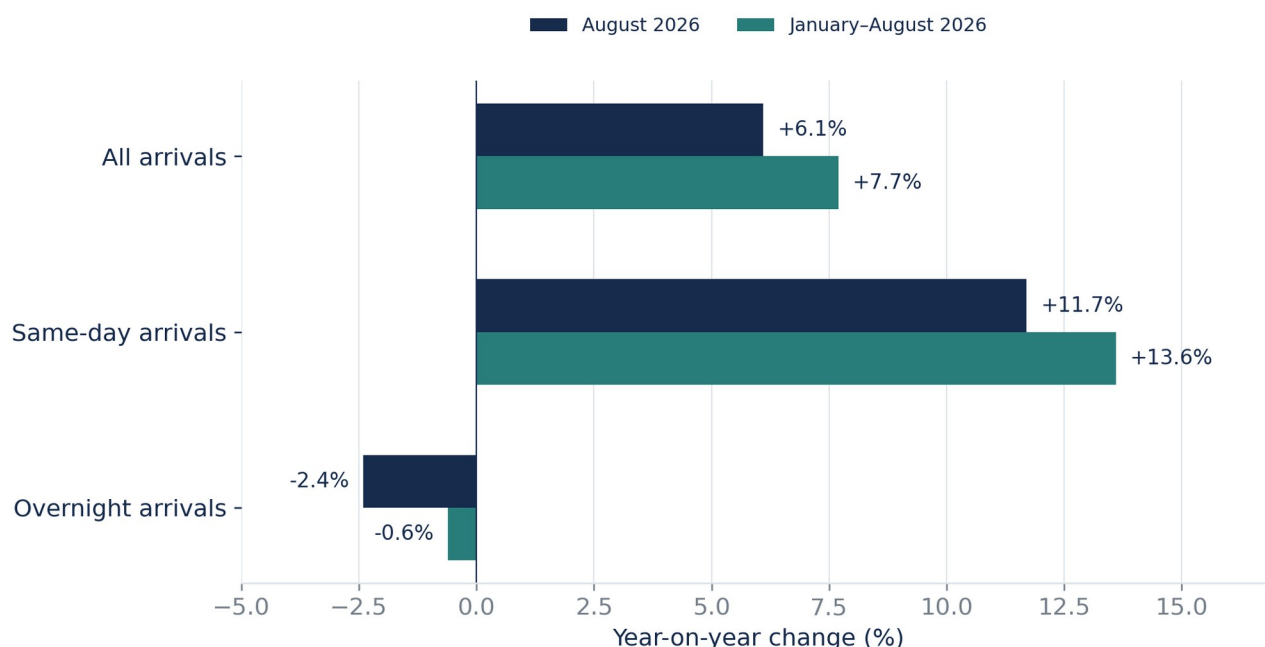
The commercial implication is that some Macau businesses compete for routine meals and purchases across a wider catchment. Price is part of that choice, alongside distance, convenience, range and attachment to particular shops. The public data do not quantify the relative importance of these factors or how much residents spent at local businesses.

Sources: [S13](#) · [S14](#) · [S22](#)

AUGUST UPDATE

Overnight arrivals fell as total arrivals grew

Figure 15 The latest arrivals data still lean towards same-day trips
August 2026 / January–August 2026



A separate high-frequency update. These periods are not combined with H1 expenditure data.

August arrivals reached 4.48 million, up 6.1% from a year earlier. Same-day arrivals increased 11.7%, while overnight arrivals fell 2.4%. Across January–August, total arrivals grew 7.7% but overnight arrivals declined 0.6%. The latest traffic data therefore preserve the same broad tilt towards short visits.

Hotel occupancy and guest numbers also moved in different directions. August occupancy was 93.9%, up 0.8 percentage points, even as the number of hotel guests fell 2.6%. Occupancy measures the use of available rooms. It is not a count of visitors, a room-rate measure or a profit margin.

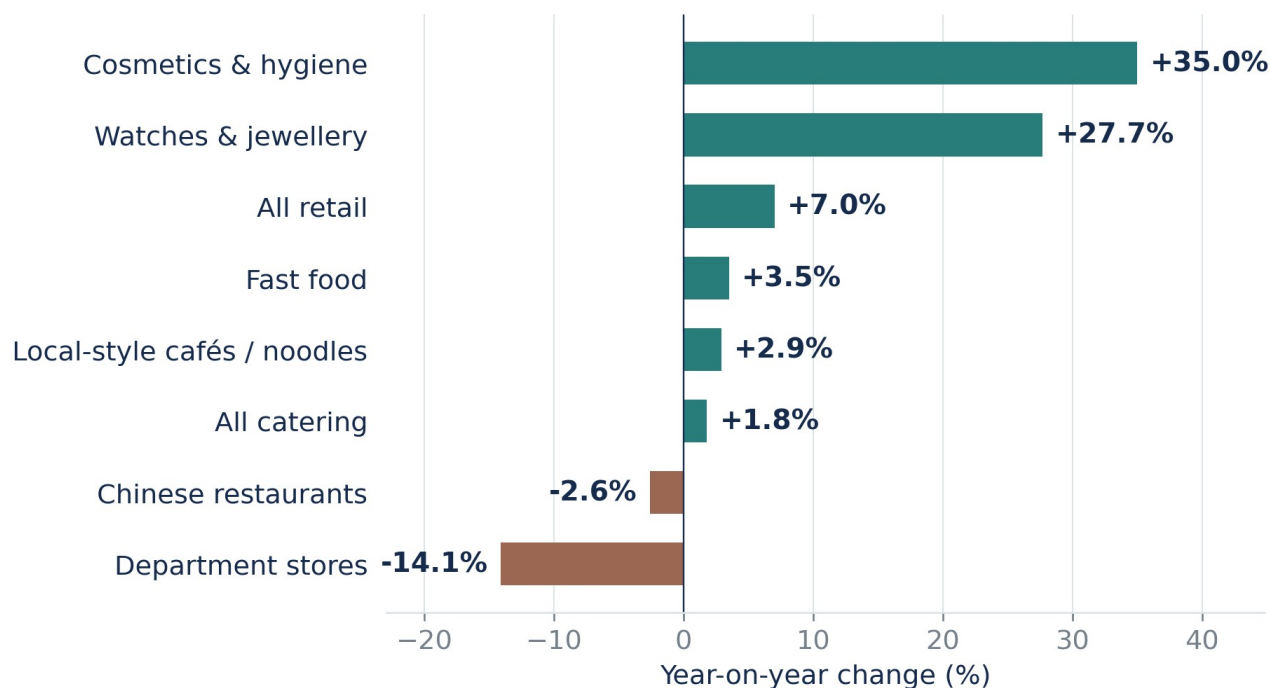
These monthly observations are more recent than the H1 expenditure survey, but cannot update the spending result by themselves. The next matched quarterly expenditure and retail releases are needed to establish whether the first-half spending improvement continued.

Sources: [S15](#) · [S17](#). August and January–August growth rates compare with their own year-earlier periods.

AUGUST UPDATE

Electronic payments show the split persisting

Figure 16 August electronic payments show selective rather than uniform growth
August 2026



Merchant electronic payments only, not total turnover. Selected sectors; cash excluded.

August merchant electronic payments increased 7.0% in retail and 1.8% in catering. Cosmetics and watches and jewellery were stronger; department stores and Chinese restaurants were weaker. These figures are consistent with an uneven market, though they do not reproduce the quarterly retail survey.

DSEC compiles this series from major acquiring institutions and excludes cash. The payments captured correspond to roughly 70–80% of revenue in the relevant industries, while participating acquirers cover about 95% of electronic-payment value. Neither percentage means that the series measures all spending.

Payment-method changes and differences in coverage can affect the comparison. The series also lacks a resident/visitor split in this release. It provides a timely view of differences across sectors, but its growth rates apply to the electronic payments covered by the series.

Sources: S16

LIFE BEHIND THE TOTALS

A border queue is not a shopping route

Qingmao and the sixth floor

In a May 2025 Macao Daily News interview, a University of Macau academic discussed the commercial spaces around Qingmao. The Macau-side retail and food offering described in the article sat on the sixth floor, requiring a deliberate lift journey; the Zhuhai-side shopping route was more closely connected with border movement. The proposed remedies concerned circulation, tenant mix and pricing.

The account suggests a testable explanation for weak conversion from border traffic to sales. Checkpoint totals provide little information about how many people pass a particular shop. The interview alone cannot establish the effect of the sixth-floor location; counts of passers-by, entries, transactions and repeat visits would help test it.

Different streets and changing conditions

During the May 2025 holiday, Now News interviewed a Rua do Cunha snack-shop worker who reported business around one-third above an ordinary holiday period. In separate reporting, merchants around Rua das Estalagens (草堆街) and nearby streets asked for better visitor routing. These local accounts show different trading experiences within the same holiday period, without establishing a citywide pattern.

The date matters. By May 2026, Macao Daily News was reporting improving revenue and trading expectations among some newly established merchants in the Rua das Estalagens revitalisation project. These were selected businesses interviewed around a promotional event, with no control group or audited accounts. They do not prove that the whole district recovered. They provide a later perspective that should accompany the reports of weak trading in 2025.

Sources: [S23](#) · [S24](#) · [S25](#) · [S26](#). Publicly reported interviews and observations, not fieldwork conducted for this report. Rua das Estalagens refers to 草堆街.

LIFE BEHIND THE TOTALS

Social-media visibility is a poor estimate of market share

Free casino snacks have featured in social-media travel itineraries. In June 2024, Macao Daily News documented free casino snacks becoming social-platform travel content, and reported changes at some venues: certain desserts required same-day points, while some snacks required membership. The report supports the existence of that behaviour and those access changes at the time.

It does not establish that most visitors travelled on zero budgets, that a person collecting a free snack spent nothing elsewhere, or that the snacks displaced a measurable amount of neighbourhood restaurant revenue. Such itineraries illustrate a way to travel, but provide no reliable estimate of how common it is.

What the examples show

Low-cost experiences can influence route choice and the time visitors spend in particular venues. They can coexist with paid shopping, hotel stays and meals. The rise in H1 2026 expenditure, including same-day spending, shows that these low-cost itineraries capture only part of the market.

The social-media evidence here comes from dated press reports rather than verified original Xiaohongshu posts. It documents the phenomenon but cannot measure post prevalence, sentiment, algorithmic influence or the typical user.

The same restraint applies to stories of northbound consumption. They help describe possible choices and the practical barriers residents face. Estimating the aggregate economic effect requires spending data that the interviews do not provide.

Sources: S09 · S21 · S22

FOR BUSINESSES

Measure conversion and profit at the shop

For business planning, citywide arrivals need to be combined with the shop's customer mix, product categories and location. Public statistics can provide context; the merchant's own transaction records are needed to assess performance.

Business question	Useful measure	How to avoid a false win
Can nearby traffic reach the shop?	Passers-by, entries and entry rate by hour	Keep the counting location and opening hours fixed
Are entries becoming purchases?	Transactions divided by entries	Separate group visitors from individual buyers where feasible
Is more revenue profitable?	Gross profit per transaction and per open hour	Include discounts, payment fees and product cost
Is the gain broad or concentrated?	Sales and margin by product group	Show the contribution of large categories, not only growth rates
Does a promotion retain customers?	Repeat purchasing after the offer ends	Compare like-for-like trading periods and customer groups

A practical interpretation of the current market

A retailer selling watches or communication equipment should compare its sales with the relevant category trend, then check its own margins. For a supermarket or department store, its own category is a more relevant benchmark than the overall 17.2% gain. A street-level food business needs to understand who actually passes its frontage and whether the offer fits a short visit.

The smallest useful evidence set is often an eight-to-twelve-week transaction and footfall record, with consistent opening hours and promotion flags. That is a proposed diagnostic window, not a forecast or an instruction to wait before acting. Its purpose is to find a specific problem a merchant can change.

Sources: [S10](#) · [S23](#)

FOR POLICY AND RESEARCH

Programme turnover is not the same as additional spending

The 2026 community consumption rewards programme ran from 10 April to 18 June. Its weekend draw and weekday redemption design explicitly sought to influence when residents spent locally. The Economic and Technological Development Bureau (DSED) reported MOP345m in electronic vouchers issued, about 9.09 million qualifying draw transactions, and more than MOP1.33bn in associated consumption. Card-based concessions were reported separately.

Those are useful measures of participation and programme-linked activity. They are not, by themselves, an estimate of additional consumption caused by the programme. Some purchases might have happened anyway, some might have moved between days, and some might have shifted between eligible merchants or from other local businesses. The published totals do not show what would have been spent without the programme.

What a stronger evaluation would establish

First, separate voucher expenditure from the value of transactions associated with it. Second, compare changes at participating businesses with a credible comparison group, checking that their prior trends were similar. Third, examine the weeks after the programme: purchases brought forward should not be counted as a lasting gain. Finally, show results by district, business size and category, rather than allowing one large total to represent all beneficiaries.

A non-randomised comparison would still need caution, because participation is a choice and businesses differ. The objective should be a defensible estimate of incremental local sales and the resulting gross profit at participating businesses, with uncertainty stated. Programme turnover establishes the scale of recorded activity; further analysis is needed to estimate the additional local spending it generated.

Sources: S19 · S20

METHODS AND LIMITATIONS

The evidence is strong on totals and weaker on allocation

Sources and cut-off

The quantitative backbone is DSEC, retrieved by 3 October 2026. Annual observations provide context; H1 2025 and H1 2026 provide the main matched comparison. August arrivals, hotels and merchant electronic payments are kept separate. DSEC's visitor expenditure survey uses quota sampling and extrapolates survey responses. The accessed tables do not supply confidence intervals, so none are reported here.

Definitions and calculations

Visitor arrivals count trips, not unique persons. Non-gaming visitor spending excludes gambling and certain non-consumption expenditures. Values are nominal unless explicitly identified as volume or real growth. Indexing sets each series' own 2019 value to 100. Growth contributions equal each category's change in sales divided by the change in total sales; they are not causal effects.

For the midpoint decomposition, let w be each visitor group's share and c its mean spending. The change in the overall mean equals the sum of average group shares multiplied by changes in group spending, plus the sum of average group spending multiplied by changes in group shares. The companion workbook shows both terms. Published whole-pataca group averages introduce a small rounding residual against the reported aggregate.

Retail revisions are material

The March 2026 annual retail release reported 2025 sales of MOP69.585bn. The May 2026 tables revise the annual value to MOP69.706bn; the August tables retain matching quarterly values, including MOP19.335bn for Q4. Against the revised 2024 annual value of MOP71.910bn, the report calculates a decline of 3.1%, rather than repeating the older -3.2% headline. H1 calculations use the same current table: MOP33.607bn in 2025 and MOP39.398bn in 2026. The original 2023 retail release is not used as an unrevised growth base.

What remains unmeasured

The sources do not identify resident versus visitor retail purchases, merchant-level profit, a consistent district-level sales panel, or the causal effects of border and consumption policies. Local reporting was selected to illustrate mechanisms and contrasting experiences, not to measure prevalence. General interviewees are described without unnecessary identifying detail. No primary social-media sample or direct fieldwork is claimed.

Sources: [S01](#) · [S07](#) · [S09](#) · [S10](#) · [S11](#) · [S14](#) · [S16](#) · [S28](#) · [S30](#)

DATA APPENDIX

Tourism levels used in the analysis

Exact arrival counts are retained below. Expenditure totals are in MOP million at source precision; per-visit values are in MOP. Components may differ from totals because of rounding. The workbook provides the chart-ready rows and calculations.

Period	Arrivals	Same-day arrivals	Total spend	Spend / visit
2019	39,406,181	20,773,482	64,077	1,626
2023	28,213,003	13,985,774	71,245	2,525
2024	34,928,650	18,884,882	75,358	2,157
2025	40,069,360	23,524,943	80,122	2,000
2025H1	19,218,540	11,182,913	37,865	1,970
2026H1	20,944,446	12,889,844	44,468	2,123

Matched first-half visitor segments

Measure	H1 2025	H1 2026
Overnight arrivals	8,035,627	8,054,602
Same-day arrivals	11,182,913	12,889,844
Overnight spending (MOP million)	30,014	32,414
Same-day spending (MOP million)	7,851	12,054
Overnight spend per visit (MOP)	3,735	4,024
Same-day spend per visit (MOP)	702	935

Sources: [S01](#) · [S02](#) · [S03](#) · [S04](#) · [S05](#) · [S06](#) · [S07](#) · [S08](#) · [S09](#)

DATA APPENDIX

Retail levels and the scale of the first-half gain

Selected categories. Values are MOP million, nominal. The published value and volume growth rates are retained in the companion workbook; small differences from rates computed here reflect source rounding.

Category	H1 2025	H1 2026	Change
Total	33,607	39,398	+5,791
Watches, clocks & jewellery	7,588	11,055	+3,467
Leather Goods	6,654	7,449	+795
Department Stores	4,462	4,083	-379
Adults' Clothing	2,987	3,272	+285
Supermarkets	2,559	2,394	-165
Communication Equipment	746	1,406	+660
Cosmetics & hygiene	1,052	1,384	+332
Pharmacies	1,068	1,014	-54
Motor Vehicles	1,041	1,054	+13

Annual-vintage reconciliation

Item	MOP million	How used
2024 annual, revised	71,910	2025 comparison base
2025 Q1, latest	17,584	Latest published quarter
2025 Q2, latest	16,023	Latest published quarter
2025 Q3, latest	16,764	Latest published quarter
2025 Q4, latest	19,335	Revised after annual release
2025 annual, revised	69,706	Published annual; quarters agree

Sources: S10 · S11 · S27 · S28 · S30

REFERENCES

Sources and provenance 1 of 3

Links point to the public source used. English descriptions of Chinese-language article titles are provided for navigation. Access cut-off: 3 October 2026.

S01 DSEC, Tourism Statistics: Whole Year and Q4 2025

February 2026

S02 DSEC, Tourism Statistics: Q4 2019

February 2020

S03 DSEC, Visitor Arrivals for December 2023

January 2024

S04 DSEC, Visitor Arrivals for December 2024

21 January 2025

S05 DSEC, Visitor Arrivals for December 2025

23 January 2026

S06 DSEC, Visitor Arrivals for June 2025

July 2025

S07 DSEC, Tourism Statistics: First Half of 2025

August 2025

S08 DSEC, Visitor Arrivals for June 2026

17 July 2026

S09 DSEC, Visitor Expenditure Survey, H1 2026 tables

7 August 2026

S10 DSEC, Retail Sales Survey: Q2 2026, tables and historical quarters

21 August 2026

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Sources and provenance 2 of 3

Links point to the public source used. English descriptions of Chinese-language article titles are provided for navigation. Access cut-off: 3 October 2026.

S11 DSEC, Retail Sales Survey: Whole Year and Q4 2025

2 March 2026

S12 DSEC, Retail Sales Survey: Q4 2024

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S26 Macao Daily News, early tenants report on the Rua das Estalagens revitalisation project

16 May 2026

S27 DSEC, Retail Sales Survey current downloadable workbook

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S28 DSEC, Retail Sales Survey: Q1 2026, revised annual 2025 data

May 2026

S29 DSEC, Visitor Arrivals for December 2019

21 January 2020

S30 DSEC, Retail Sales Survey: Q4 2025, revised 2024 historical table

March 2026

Companion data

The accompanying workbook contains the plotted observations, source identifiers and reproducible calculations. Source-level data are kept separate from calculated contributions and mix effects. Retail value changes use rounded MOP-million source values; any reconciliation difference is explicit.

This review edition draws on public statistics and published reporting. It includes no proprietary merchant records, original survey responses or private social-media data.