

Where Visitor Spending Lands in Macau

The sectors and businesses capturing demand and the evidence from local districts

3 October 2026 | Review edition

Evidence available through 3 October 2026. H1 2026 spending and retail are analysed alongside the latest annual business accounts and a separately dated spatial activity update. English main report with a full Traditional Chinese companion and one shared reproducible data pack.

EXECUTIVE SUMMARY

More spending does not reach every business in the same way

Macau's visitor economy is growing again, but the route from a visitor's budget to a merchant's income is selective. Same-day trips account for most of the recent spending increase. The retail categories that lead sales-value growth are not the same ones that lead price-adjusted growth. Older enterprise accounts show that receipts and operating surplus are heavily concentrated by business size. District activity and rents add a spatial picture, although neither identifies tourist sales at individual shops.

The findings that matter

1. Same-day visitors supplied 63.7% of the MOP6.60bn increase in non-gaming visitor spending in H1 2026. Overnight visitors still accounted for 72.9% of the spending level. The group driving growth and the group supporting most existing demand are different.
2. Watches, clocks and jewellery supplied 59.9% of the nominal retail increment, but only about 17.8% of the volume-index increase. Leather goods and communication equipment together supplied about 65.8% of the price-adjusted increase. The real recovery has a different composition from the cash-register headline.
3. In the 2024 enterprise survey, retail units with at least 20 people engaged represented 3.5% of statistical units and 83.1% of receipts. Smaller units collectively had almost no gross surplus. These are sector-wide accounts, not visitor-only sales or a description of conditions in 2026.
4. The Tourism Satellite Account changes the meaning of a spending total. Retail's share of 2024 non-gaming tourism receipts was 51.5%; after deducting retail goods costs, its share of non-gaming tourism consumption was 29.4%. Hotels generated more tourism direct value added than the retail industry.
5. Official district visitor-flow and shop-rent data permit a more grounded geographic comparison. They still cannot reveal how much a visitor spent on a particular street, which businesses retained the income, or whether a promotional programme created additional sales.

For merchants, the useful question is which visitors enter, buy and return, at a viable margin. For public programmes, it is whether activity spreads beyond the best-known locations and creates additional income. This report measures the parts of that chain that public data can support and specifies the evidence still needed.

Sources: V1 · V2 · R1 · R2 · E1 · T1 · N04 · N01

READING THE EVIDENCE

Follow the payment before interpreting the benefit

A purchase can appear in more than one statistical system. A visitor’s spending survey records the buyer’s budget. An industry survey records the seller’s receipts and costs. National accounts estimate the service output and value added. Adding these totals would count overlapping activity more than once.

Evidence	What it tells us	Boundary
Visitor survey	Spending by type of visitor and purchase	Non-gaming demand; no public shop-level destination in the tables used
Retail indices	Category sales and price-adjusted change	Resident and visitor purchases combined
Enterprise accounts	Receipts, costs and size distribution	Annual industry definitions; different release lags
Tourism Satellite Account	Tourism service output and direct value added	Modelled supply–demand reconciliation; products differ from industries
District activity and rents	Where visits linger and what leased shops cost	Visits are not buyers; lease rents are not turnover

Two time horizons are necessary

H1 2026 is the latest matched period for visitor spending and retail categories in this report. Hotel accounts extend through 2025. Retail and restaurant enterprise structure and the Tourism Satellite Account refer to 2024. The spatial activity update uses August 2026, separately from H1 spending. Older structural accounts help explain where demand may land; they do not establish which businesses benefited from the 2026 rebound.

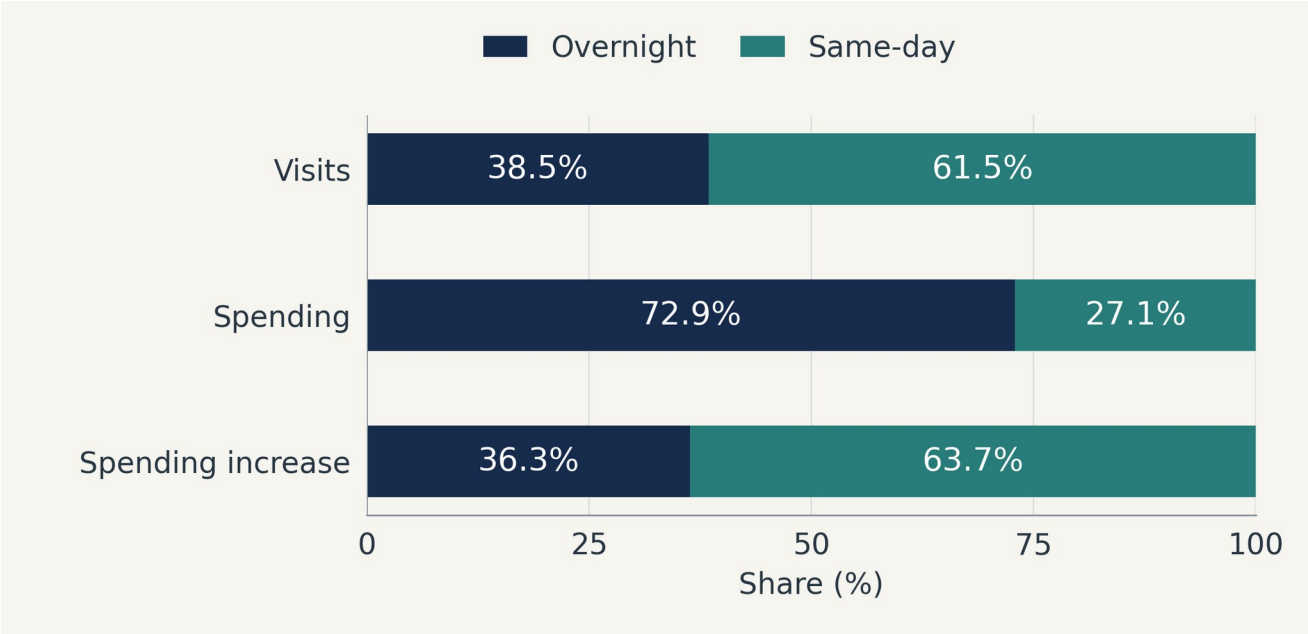
Statistical evidence, accounting calculations, reported local cases and testable hypotheses are identified separately. All amounts are Macau patacas (MOP). One billion MOP equals ten 億澳門元. The workbook and reproducibility files preserve original units, source links, periods and rounding differences.

Sources: V1 · R1 · E1 · E2 · E3 · T1 · N04 · N01

VISITOR DEMAND

Same day visits supply most of the new spending

Figure 01 Visitor shares and spending shares answer different questions



H1 2026. Increase means H1 2026 minus H1 2025. Shares calculated from published type totals; person-visits are not unique individuals.

Same-day visitors made 61.5% of visits in H1 2026 but generated 27.1% of non-gaming expenditure. Their share of the increase was much larger: 63.7%, or MOP4.20bn of the MOP6.60bn gain. Overnight expenditure rose by MOP2.40bn. A business planning for incremental demand should therefore not assume that its next customer resembles the customer who supports most of its existing turnover.

The distinction is commercially concrete. Overnight visitors spent MOP4,024 per visit, compared with MOP935 for same-day visitors. The overnight segment remains central to accommodation and substantial restaurant and shopping demand. Yet overnight arrivals were almost unchanged, while same-day arrivals grew markedly and spending per same-day visit rose 33.2%.

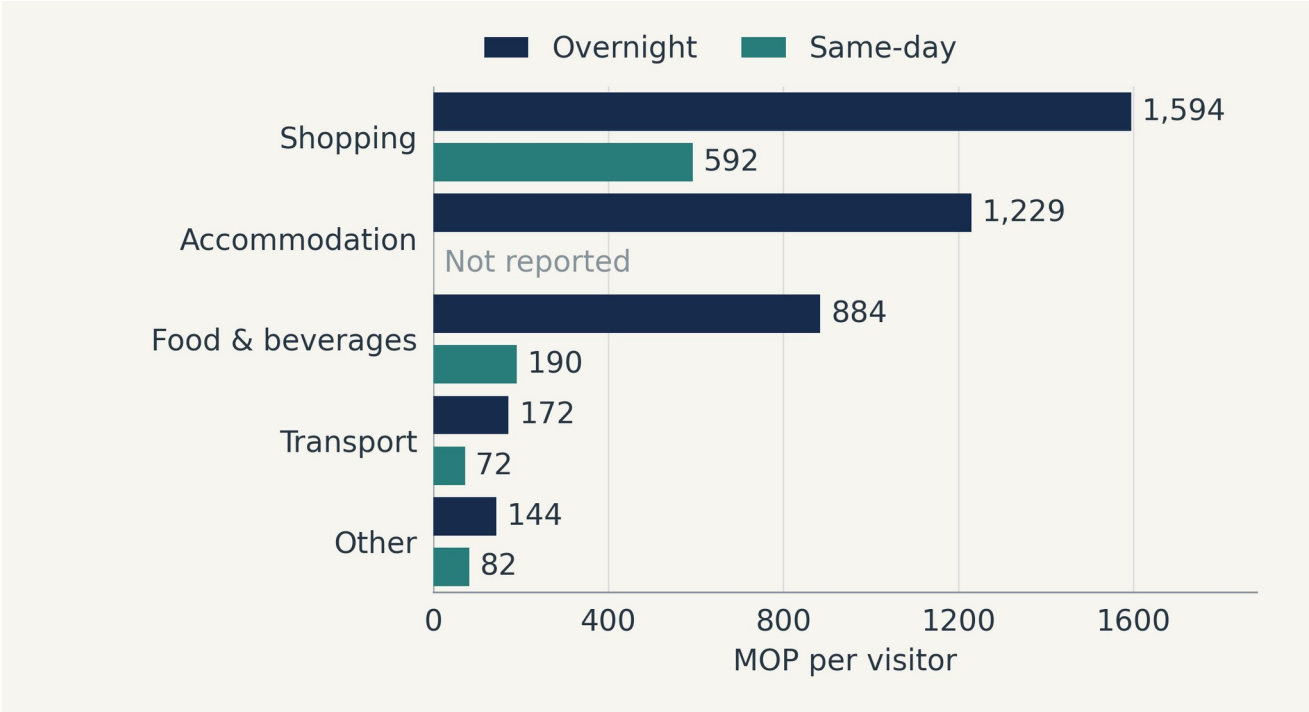
This is an allocation of the observed increase between visitor types. It does not show which businesses received it, and it is not evidence that persuading a same-day visitor to stay overnight would automatically produce the observed difference in expenditure. The groups differ in trip purpose, origin and other characteristics.

Sources: V1 · V2

VISITOR BASKETS

Overnight and same day visitors buy different combinations

Figure 02 Non-gaming spending per visitor by trip type



H1 2026, MOP per visitor. Published category means are rounded; their sum may differ slightly from the published total. Same-day accommodation is not reported.

Shopping represented roughly 63% of the same-day visitor budget, against about 40% of the overnight budget. Overnight visitors also spent MOP1,229 on accommodation and MOP884 on food and beverages per visit. Same-day visitors spent MOP190 on food and beverages. The difference in a visitor’s total budget is therefore partly a difference in the services that the trip requires.

Even after accommodation is removed, overnight visitors spent roughly MOP2,795 on the remaining categories, close to three times the full same-day budget. This is a descriptive comparison, not a matched comparison of otherwise identical travellers. Removing the room bill does not remove differences in time available, purpose or purchasing power.

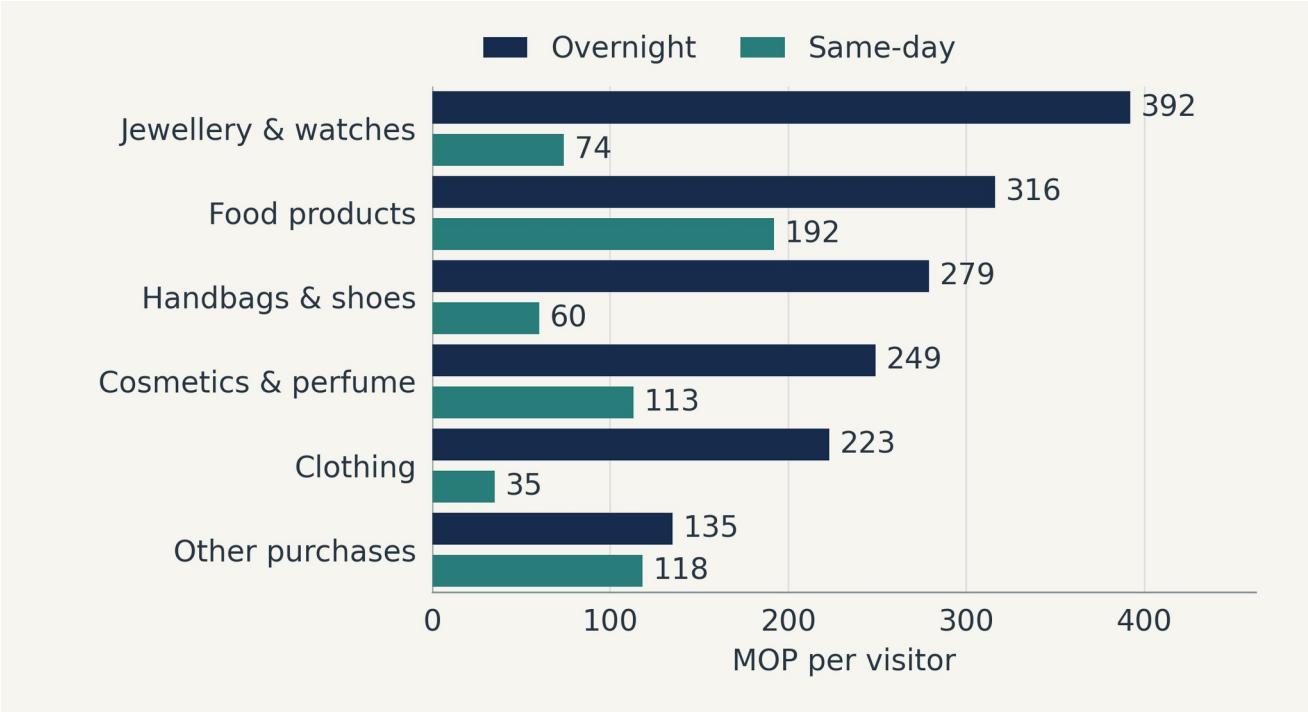
The practical implication is to match an offer to the relevant basket. A short visit can support a substantial purchase without supporting a hotel room or several meals. A district with many short visits may have a different commercial opportunity from one with fewer visits but longer stays. The citywide basket alone cannot assign either opportunity to a specific street.

Sources: V1

SHOPPING DETAIL

Food purchases and jewellery reach different visitor baskets

Figure 03 The shopping basket differs within as well as between trips



H1 2026, MOP per visitor, including visitors who made no purchase in a category. These are product categories, not industry revenues.

The shopping category is not a single market. Same-day visitors spent MOP192 per visit on food products, MOP113 on cosmetics and perfume, and MOP74 on jewellery and watches. Overnight visitors spent MOP316, MOP249 and MOP392 respectively. Jewellery and watches are much more prominent in the overnight basket; food products carry more weight in the same-day basket.

Changes also differ within shopping. Spending on food products per overnight visitor fell 7.0% year on year in H1 2026, while the same-day figure rose 6.1%. Jewellery and watches increased in both groups. A citywide rise in shopping does not imply that every souvenir shop or food retailer faces the same demand change.

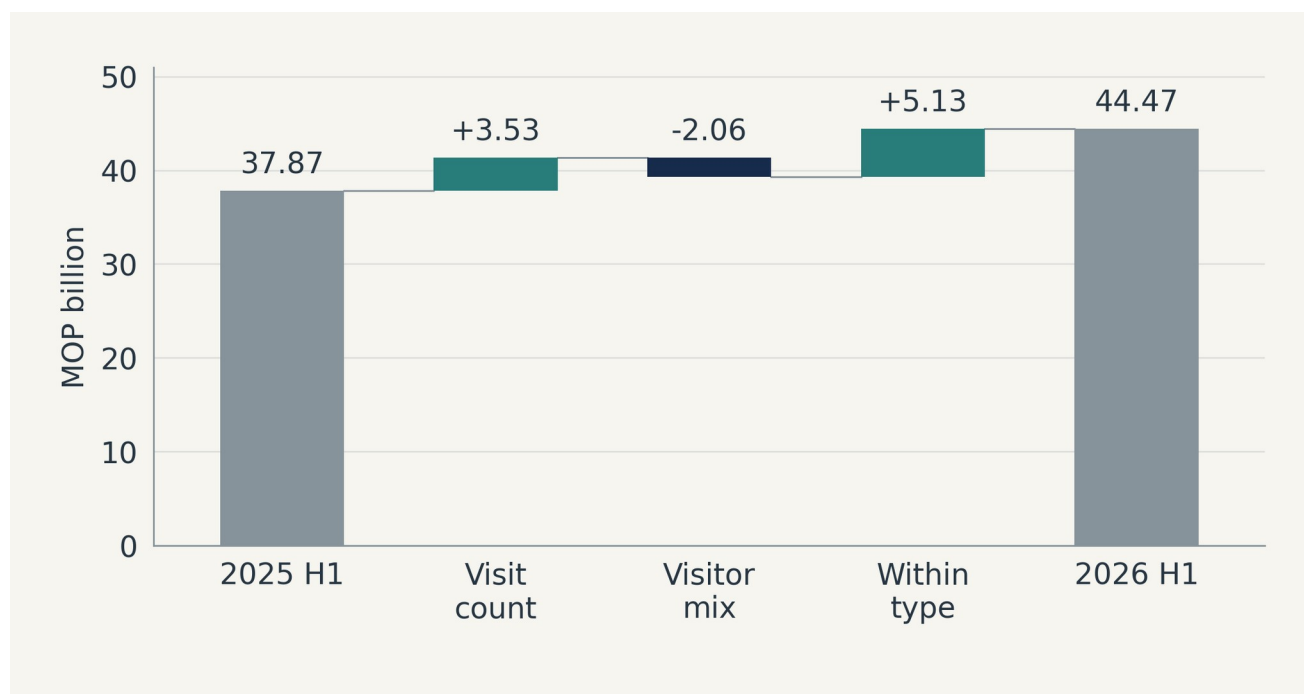
These are survey purchase categories. They do not correspond one-for-one with the retail survey’s business categories: a department store can sell several of the products shown here. The visitor survey also cannot identify whether an item was bought in an integrated resort, a shopping centre or an independent street shop.

Sources: V1

DECOMPOSING THE INCREASE

More visits and stronger spending overcome an adverse mix shift

Figure 04 An exact three-factor bridge for total visitor expenditure



H1 2025 to H1 2026, MOP billion. Shapley decomposition using exact arrivals and published type expenditure totals. All components are nominal accounting contributions.

Visitor spending rose from MOP37.865bn to MOP44.468bn between H1 2025 and H1 2026. A symmetric accounting decomposition assigns MOP3.53bn of the increase to the larger number of visits and MOP5.13bn to higher spending within visitor types. The shift towards the lower-spending same-day group offsets MOP2.06bn.

The calculation changes the number of visits, the overnight share and spending per visitor within each group in all six possible orders, then averages each factor's contribution. This avoids making the result depend on which factor is changed first. It explains the arithmetic of growth; it does not identify a policy effect or the reasons individual visitors spent more.

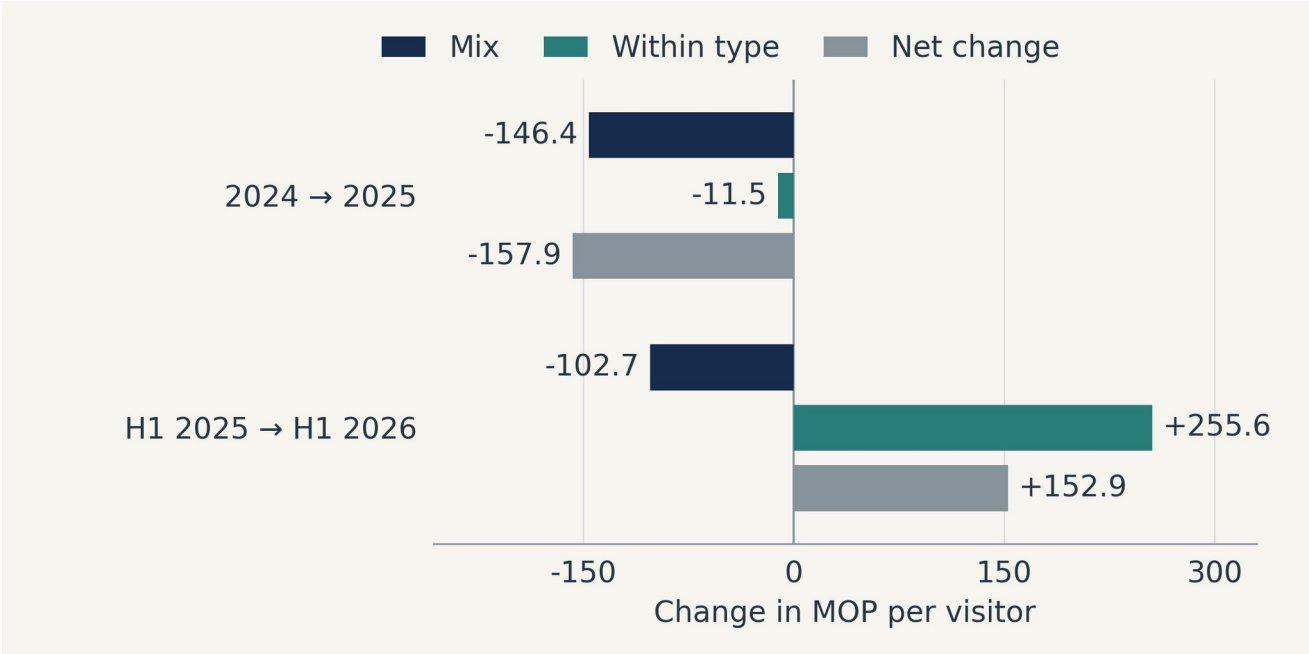
The within-type term can still contain changing origins, purposes, prices and purchasing patterns. Calling it pure willingness to spend, improved visitor quality or real consumption would overstate what the calculation measures. Its value is narrower and useful: growing arrival counts alone do not account for the observed spending gain.

Sources: V1 · V2

COMPOSITION AND TIME

The fall in average spending in 2025 was mainly a mix effect

Figure 05 The visitor mix weighs on average expenditure in both comparisons



MOP per visitor. Two-group midpoint decomposition. Full-year 2024 to 2025 and matched first halves are separate comparisons. Averages are implied by type spending totals divided by arrivals; published rounded headline averages can differ slightly.

The 2025 decline in average expenditure looks different once visitor composition is held in view. In the two-group midpoint decomposition, the move towards same-day trips accounts for about MOP146 of the MOP158 decline per visitor, or 92.7%. Changes within the two visitor groups account for only about MOP11.5 of the fall.

H1 2026 reverses the within-group result. Higher spending within overnight and same-day visits adds about MOP256 to the average, while mix subtracts MOP103. The resulting increase is about MOP153. The same compositional pressure can therefore coexist with either a falling or a rising headline average.

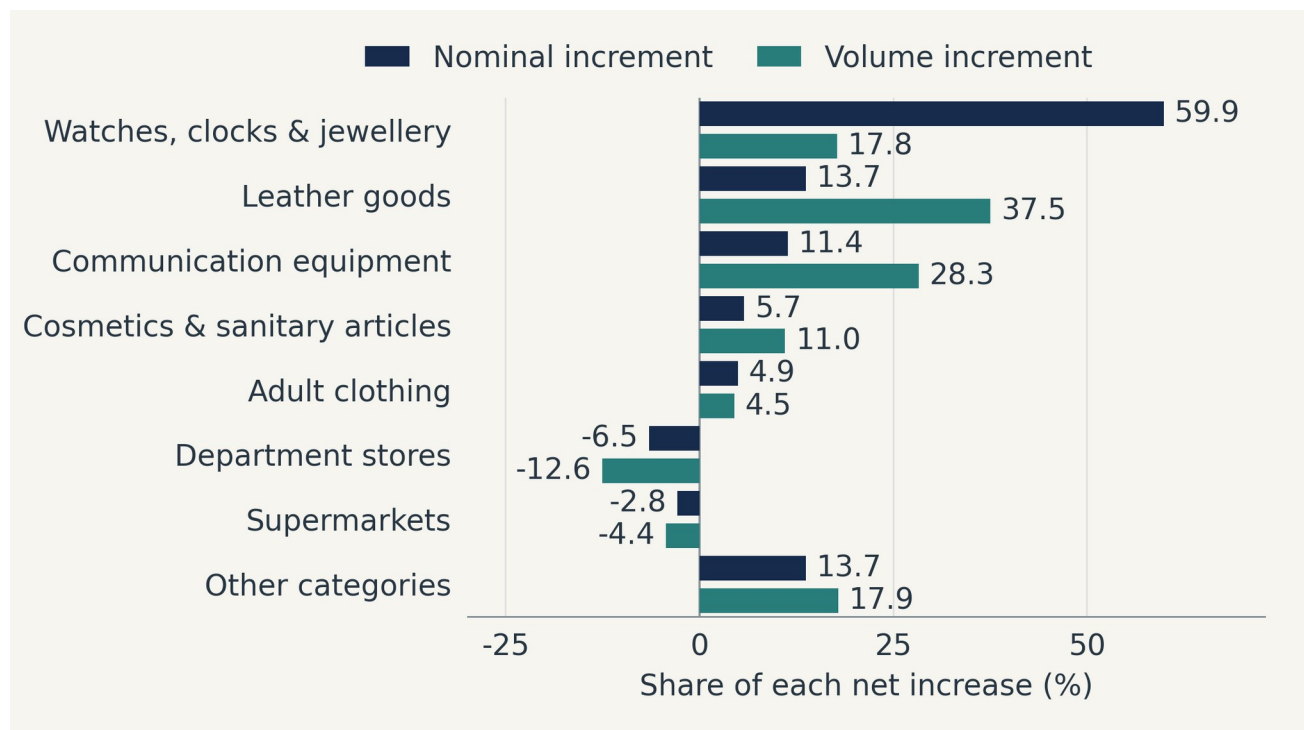
Length of stay provides a useful check on interpretation. The published overnight average was 2.3 days in both H1 periods, to one decimal place; same-day stays were 0.2 days in both. The observed increase in overnight spending cannot be credited to a measured rise in the published mean stay. These rounded averages do not rule out smaller duration changes or changes within the distribution.

Sources: V1 · V2 · V3

RETAIL GROWTH

The leaders in cash growth differ from the leaders in real growth

Figure 06 Contributions to nominal and price-adjusted retail growth



H1 2026 versus H1 2025, share of each total increase. Volume contributions are approximate. Other categories include positive and negative changes. Published rounding leaves a MOP1m nominal residual and a 0.0027 percentage-point volume-share residual.

Watches, clocks and jewellery supplied MOP3.47bn of the MOP5.79bn increase in H1 retail sales, almost 60% of the nominal gain. Its contribution to the rise in the retail volume index was much smaller, about 17.8%. Leather goods contributed about 37.5% of the volume increase and communication equipment 28.3%.

This difference matters when interpreting the rebound. A category can dominate the change in money spent without dominating the change after price adjustment. Ranking categories only by sales-value growth gives too much of the real-recovery story to watches and jewellery, and too little to leather goods and communication equipment.

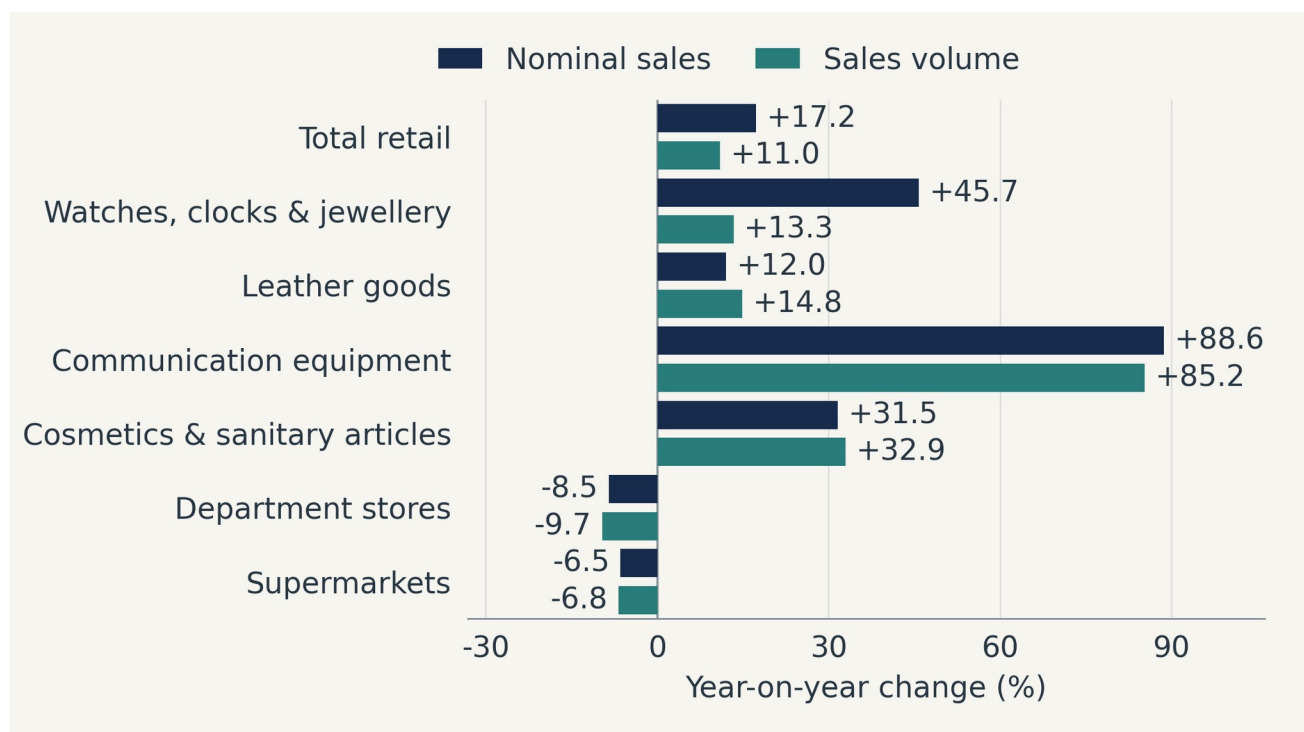
The volume contributions use DSEC's published base-period category weights and changes in category volume indices. They approximately reconstruct the official aggregate increase; the small residual reflects rounded published weights. They are not shares of physical items sold, and they do not identify buyers by residency or shop location.

Sources: R1 · R2

PRICES AND VOLUMES

The value and volume gap is especially large in watches and jewellery

Figure 07 Nominal sales and retail volume move at different rates



H1 2026 year-on-year change, selected categories. DSEC volume indices use price adjustment; they are not physical item counts. The full 19-category calculation is in the data companion.

Total retail sales increased 17.2% in nominal terms and 11.0% in volume. Their ratio implies a 5.6% increase in the aggregate deflator. For watches, clocks and jewellery, sales value rose 45.7% and volume 13.3%, implying a much larger deflator increase of about 28.6%.

The appropriate calculation is a ratio, not subtraction: divide one plus value growth by one plus volume growth, then subtract one. The 32.4 percentage-point gap between the jewellery category's two growth rates is not itself a 32.4% price increase. Nor does the derived deflator identify the price movement of a specific watch, gold item or brand.

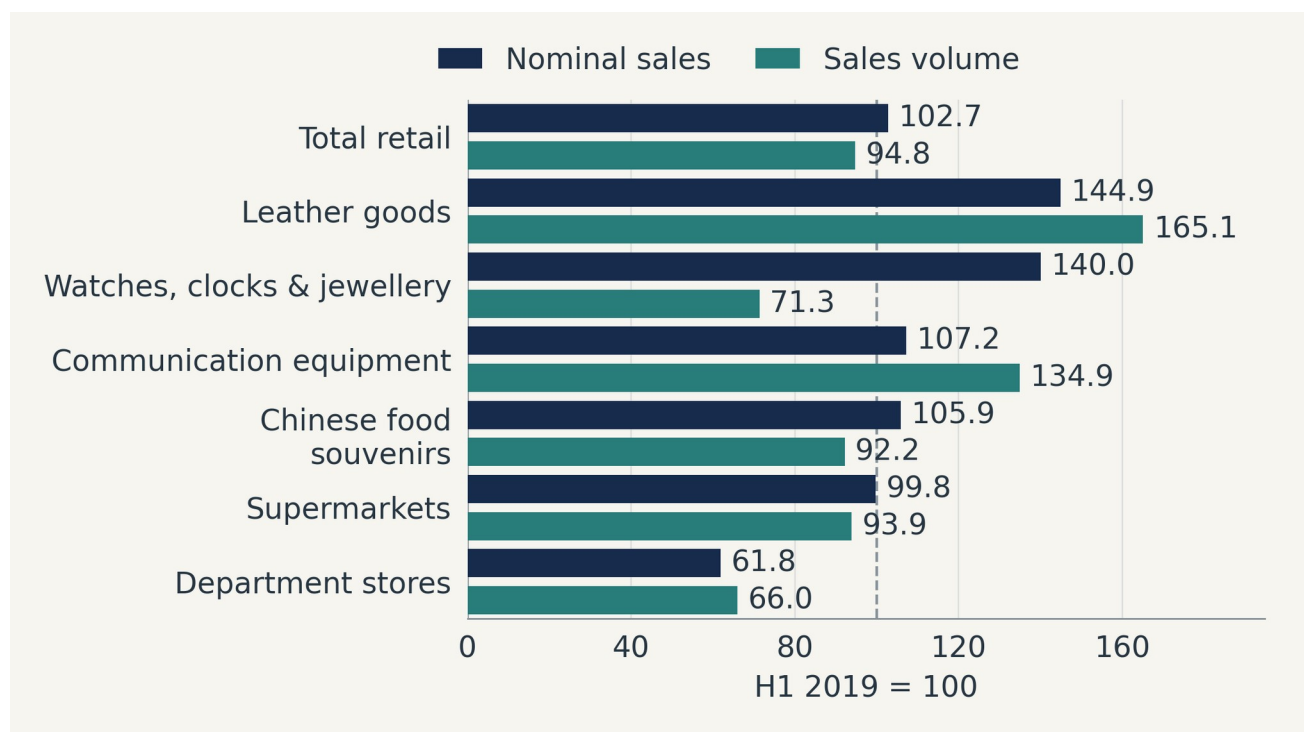
Other categories tell a different story. Leather goods and cosmetics recorded stronger volume growth than nominal growth. Department stores and supermarkets contracted on both measures. The evidence supports a real but selective rebound, with large differences in the role of prices across categories. It does not establish an improvement in gross margins.

Sources: R1 · R2

LONGER TERM CONTEXT

The earlier sales level is not the same as the earlier sales volume

Figure 08 Retail recovery relative to the matched pre-pandemic half year



H1 2019 = 100; H1 2026 observations. Selected categories. Nominal baseline sums published quarterly amounts; volume uses comparable average indices. Older survey vintages and coverage need care.

At MOP39.40bn, H1 2026 retail sales were about 2.7% above the comparable H1 2019 level in nominal terms. The volume index remained about 5.2% below its H1 2019 level. Crossing an old money total is therefore an incomplete test of recovery.

The category comparison also matters. Some categories operate above their earlier base while others remain well below it. The chart shows nominal and volume recovery together so the reader can see which conclusions depend on the price measure. It should not be read as a count of products, a same-store comparison or evidence that the same firms survived throughout the period.

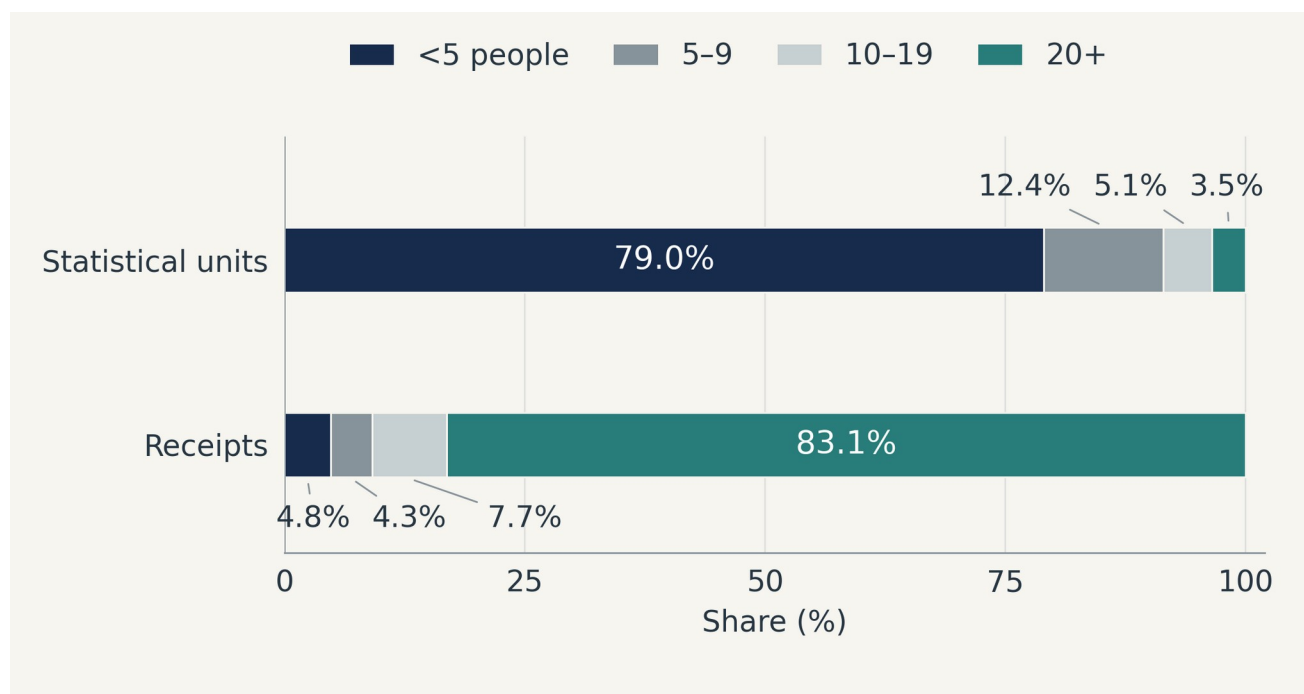
Long comparisons carry more structural uncertainty than matched recent periods. The baseline uses the revised 2019 observations in the later DSEC retail tables, rather than mixing them with the original release. Changes in product mix and business coverage still warrant caution. The 2025 revised annual retail total is MOP69.706bn, replacing the earlier table value of MOP69.585bn, reported as about MOP69.58bn in the release headline.

Sources: R1 · R3 · R4

BUSINESS SIZE

A small share of retail units collects most of the receipts

Figure 09 Retail unit shares and receipt shares are highly unequal



2024, retail trade in the annual enterprise survey. Bands are persons engaged per statistical unit. Industry scope differs from the quarterly retail sales aggregate.

In the 2024 Wholesale and Retail Survey, 267 retail statistical units had at least 20 people engaged. They were 3.5% of all 7,666 retail units, but generated MOP60.20bn, or 83.1%, of the sector's receipts. Units with fewer than five people were much more numerous and accounted for only 4.8% of receipts.

This is stronger evidence of commercial concentration than a photograph of a crowded shopping street. It shows that a rise in industry receipts can be economically important while remaining concentrated among a small share of business units. It also explains why a sector headline may not resemble the experience of a typical small operator.

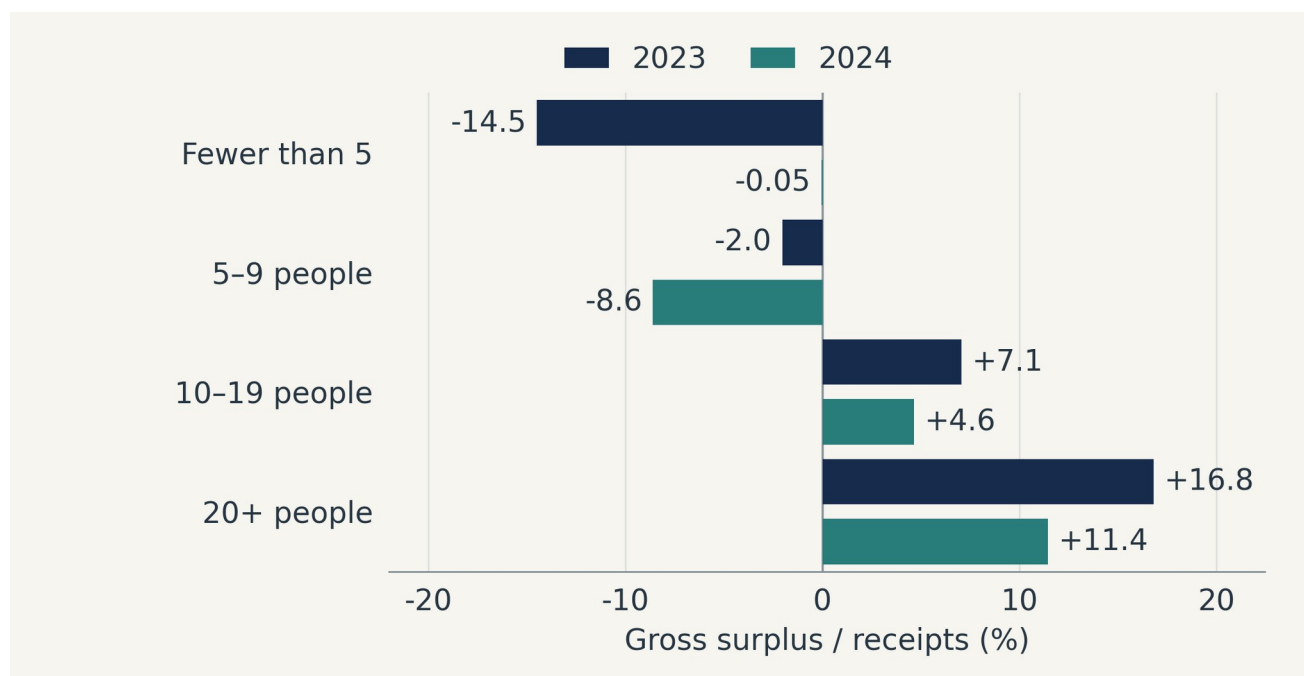
The unit is important. DSEC groups an enterprise's establishments engaged in the same activity into a statistical unit. The figures are therefore not a count of individual storefronts. Workforce size is neither local ownership nor independence: the table cannot distinguish a local chain from an international group, or a resort tenant from a street shop. It covers all customers, not visitor demand alone.

Sources: E1

OPERATING ECONOMICS

The smaller retail groups have little aggregate surplus

Figure 10 Operating margins differ sharply by retail workforce size



Gross surplus divided by receipts, percent; 2023 and 2024. Gross surplus derived as gross value added less employee compensation. Near-zero values may round to zero.

Receipt concentration is accompanied by a sharp difference in operating results. The groups below 20 people engaged together recorded a gross deficit of about MOP11.6m in 2024. The group with at least 20 people recorded MOP6.88bn of gross surplus. The combined result is close to the sector's MOP6.87bn total after rounding.

The smaller groups are not homogeneous. Units with 10–19 people recorded a positive gross-surplus ratio of 4.6%, while those with 5–9 people recorded –8.6%. The smallest group was around break-even in aggregate. Group averages cannot establish the share of businesses making losses: profitable and loss-making units can offset each other.

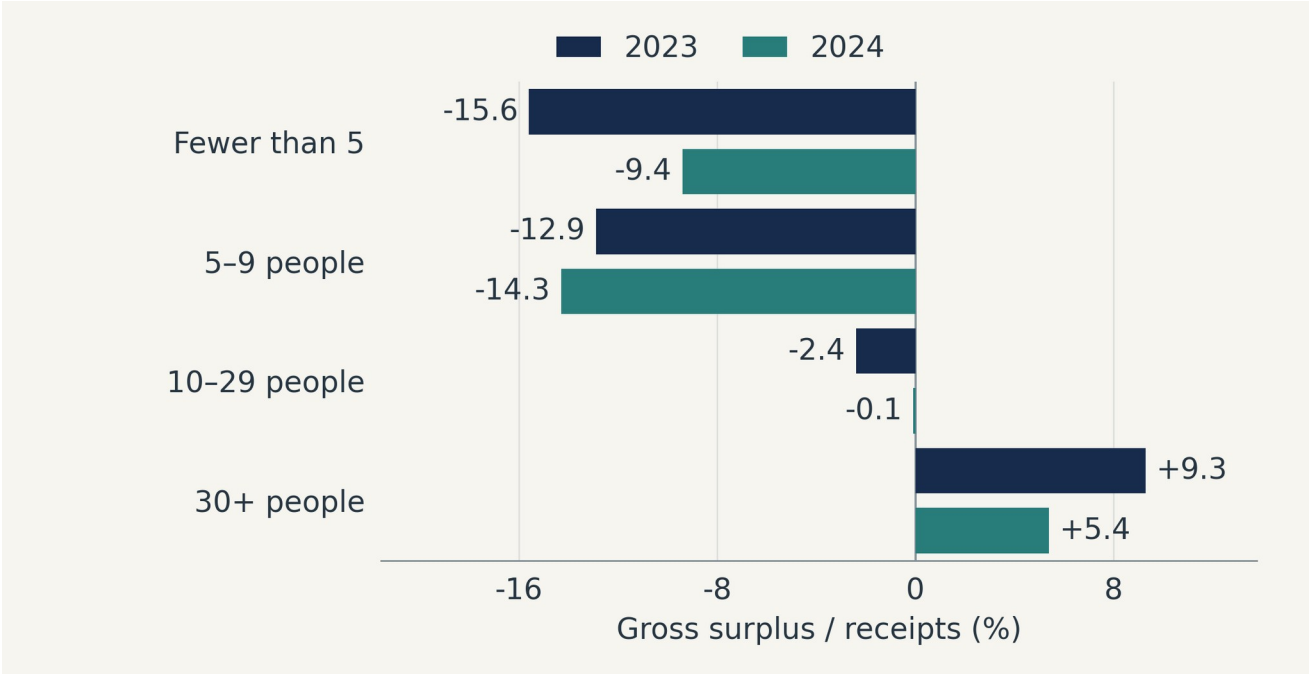
Gross surplus is also not net profit or owner cash flow. It is the survey accounting balance after relevant operating costs and employee compensation, before deductions such as depreciation and interest. Unpaid proprietor labour and subsequent financing or tax obligations matter to a business's viability. These 2024 accounts describe the starting structure, not the distribution of H1 2026 retail gains.

Sources: E1

RESTAURANT ECONOMICS

More restaurant receipts can coexist with thin or negative surplus

Figure 11 Dine-in restaurant operating margins by workforce size



Gross-surplus ratios, percent; 2023 and 2024. Dine-in establishments only. Takeaway shops, market stalls and directly operated hotel or gaming outlets are excluded from this size comparison.

The 2024 restaurant survey recorded MOP15.05bn of receipts and an aggregate gross deficit of MOP39.5m. Receipts rose 3.4%, but the industry remained slightly in deficit. The coverage includes licensed dine-in businesses, takeaway shops and cooked-food market stalls, while excluding outlets directly operated by hotels and gaming enterprises.

Within dine-in establishments, all three workforce groups below 30 people recorded aggregate deficits in 2024. The group with at least 30 people generated MOP286.9m of gross surplus, offsetting MOP197.7m of deficits across the smaller groups. Even the largest group’s gross-surplus ratio fell from 9.3% in 2023 to 5.4% in 2024.

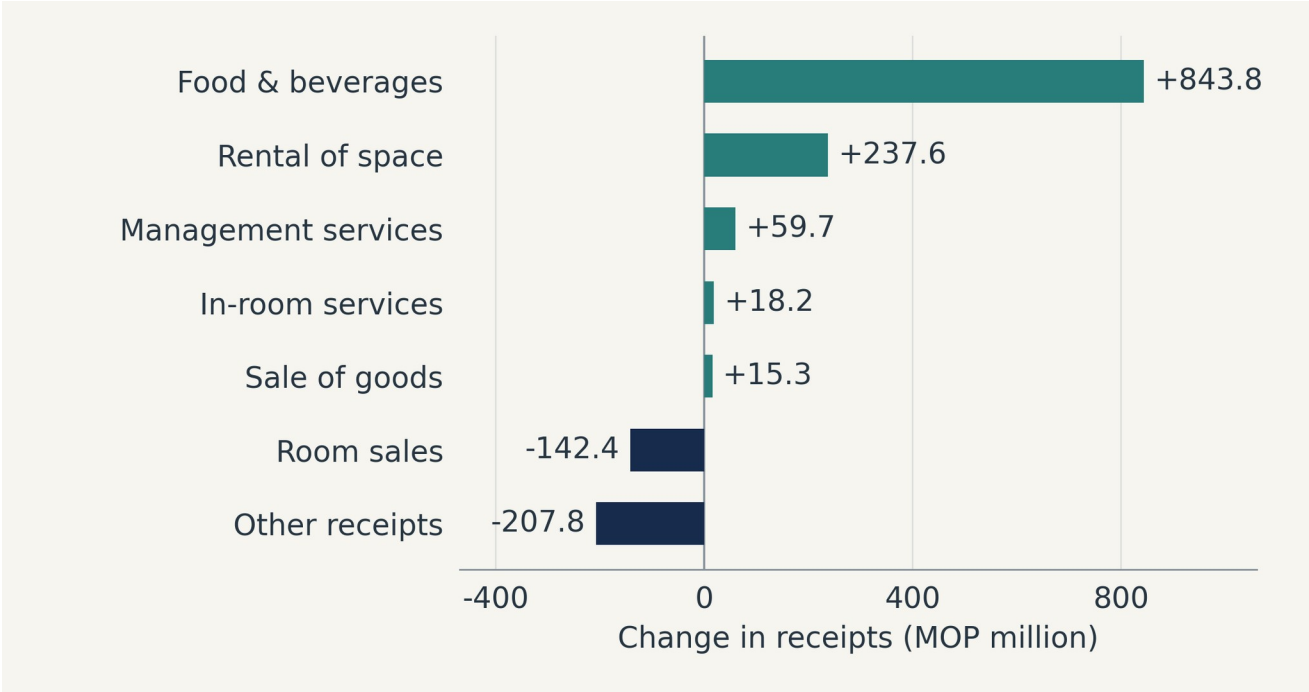
This evidence does not establish that a small restaurant cannot succeed. It does show why additional footfall or expenditure should not be treated as sufficient evidence of healthy merchant economics. Food costs, staffing, rent, capacity and the mix of transactions determine how much a sales increase contributes to the operating balance. A visitor-food spending total cannot be divided by this survey’s receipts to estimate a tourist share because important hotel and gaming outlets sit outside its scope.

Sources: E2

HOTEL RECEIPTS

Hotel food receipts grow while room receipts soften

Figure 12 Changes in hotel receipts by source



2025 minus revised 2024, MOP million. Hotels only, excluding economical accommodation. Rental subcategories are not added to their parent. All-hotel-establishment margin figures in the text use the broader sector.

The latest hotel accounts add a different perspective on visitor demand. In 2025, receipts of all hotel establishments rose 1.9% to MOP44.13bn, but expenditure rose 3.8%. Gross surplus fell 4.0% to MOP7.73bn and the gross-surplus ratio declined from 18.6% to 17.5%.

Within hotels, excluding economical accommodation, room sales fell about 0.7% to MOP20.61bn. Food and beverage receipts rose about 8.2% to MOP11.17bn, while rentals of space also increased. The hotel business earns from more than the bed: meals, commercial space and other activities can offset weaker room receipts.

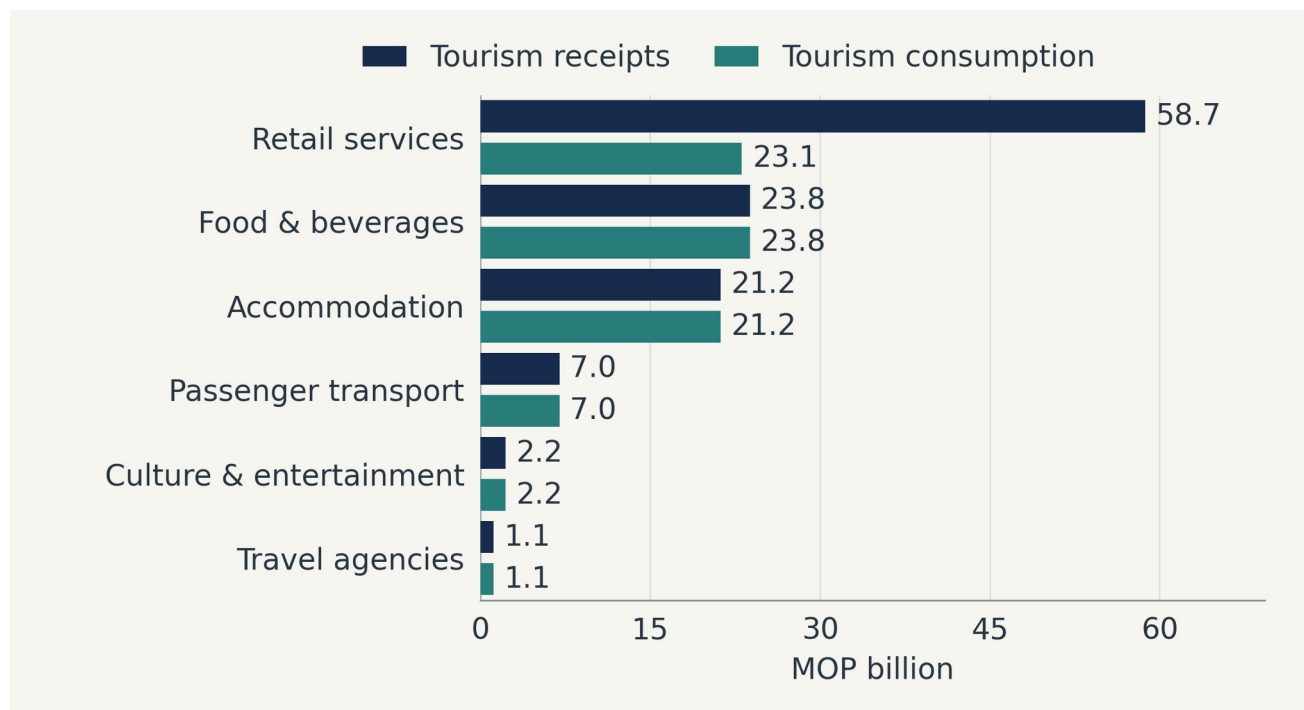
These accounts cannot be mapped directly onto the visitor survey’s accommodation basket. Hotel food sales belong to the food budget on the visitor side but the hotel industry on the supplier side. Rentals include business-to-business services and are not themselves a visitor purchase. Nor do citywide hotel accounts establish that all gains accrue to Cotai, or that food spending has been diverted from neighbourhood restaurants. Those claims require geographic and transaction evidence.

Sources: E3

FROM RECEIPTS TO SERVICE OUTPUT

Retail takings exceed the value of retail services

Figure 13 Removing goods costs changes the composition of non-gaming tourism



2024, MOP billion. Same product categories for both series. “Tourism consumption” here is DSEC’s TSA accounting measure, not the visitor expenditure survey total.

A shop’s full selling price includes the cost of the goods it resells. The Tourism Satellite Account explicitly removes that cost when estimating tourism consumption. In 2024, retail tourism receipts of MOP58.69bn became MOP23.07bn after MOP35.62bn of goods costs were deducted.

That accounting step changes the composition of non-gaming activity. Retail represents 51.5% of non-gaming tourism receipts but 29.4% of non-gaming tourism consumption after the deduction. Food and accommodation become relatively more prominent. This is why the sector collecting the largest amount at the cash register need not be the sector creating the largest amount of local service output.

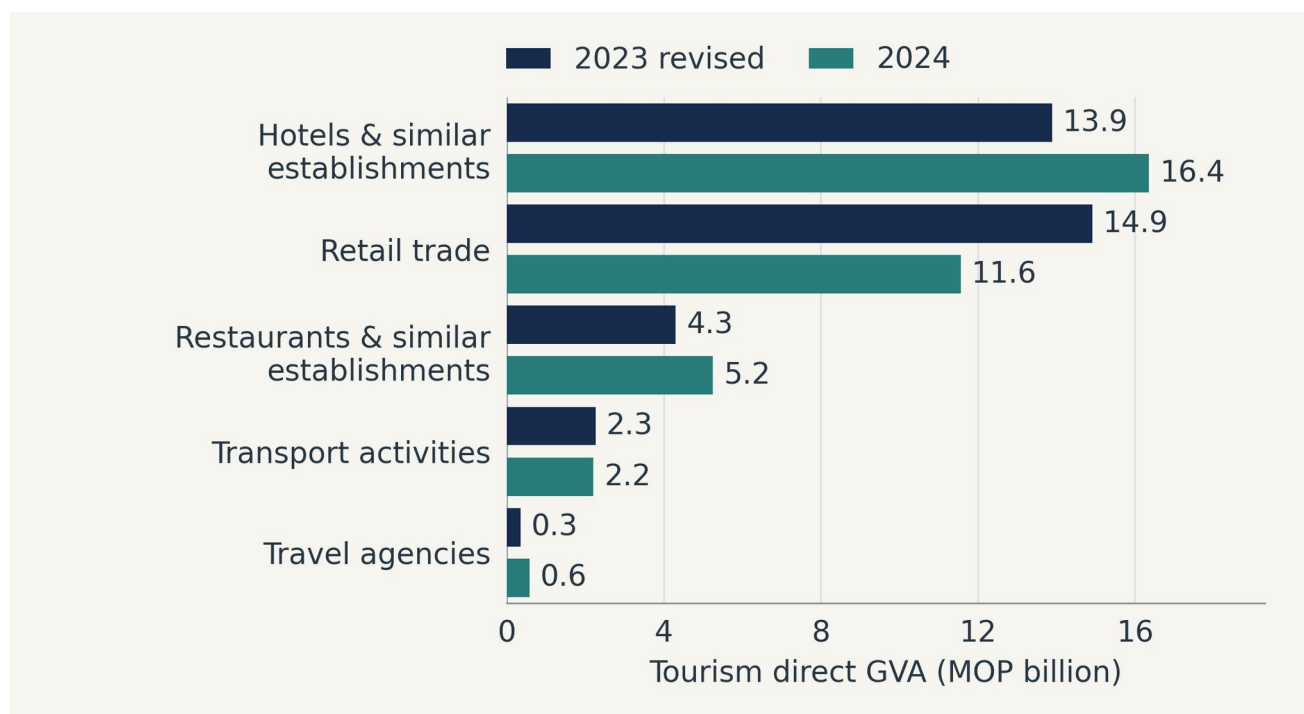
The deduction must not be described as measured money leaving Macau. Goods costs can include domestic intermediaries and other components; the table does not trace the final location of every payment. The remaining value is not retail net profit either. Further intermediate inputs and compensation must be considered, and local production is not the same as income retained by resident owners.

Sources: T1

DIRECT VALUE ADDED

Hotels generate more tourism direct value added than retail

Figure 14 Tourism direct value added by non-gaming industry



2023 revised and 2024, MOP billion. DSEC estimates under the Tourism Satellite Account. Industry figures are not a product-by-product allocation of the preceding chart.

The Tourism Satellite Account estimates MOP35.95bn of tourism direct gross value added in non-gaming industries in 2024. Hotels and similar establishments generated MOP16.35bn, or 45.5%; retail generated MOP11.56bn, or 32.1%. Restaurants, transport and travel agencies made up the remainder.

The year-on-year movement was small in aggregate but large within sectors. Non-gaming direct value added increased only 0.7%. Hotel value added rose by about MOP2.47bn and restaurant value added by MOP0.95bn, while retail fell by MOP3.35bn. Growth in some suppliers largely offset contraction in another.

This is an industry comparison, distinct from the product comparison on the preceding page. Accommodation is a product; a hotel is an industry that can also supply meals and other services. The report therefore does not draw a one-to-one arrow from accommodation spending to hotel value added, or from visitor shopping to the retail result. Direct value added also excludes indirect and induced effects and does not identify the nationality or residence of the eventual income recipients.

Sources: T1

WHY THE TOTALS DIFFER

The tourism accounts and visitor survey are not interchangeable

The 2024 visitor expenditure survey reports MOP75.36bn of non-gaming spending. The Tourism Satellite Account reports MOP113.99bn of non-gaming tourism receipts. Their difference is not an estimate of unreported shopping, resident expenditure or statistical error. The measures have different compilation methods and scope.

The TSA uses national-accounts exports of tourism services plus passenger transport and travel agency services. DSEC’s methodological publications describe adjustments beyond cross-border transport: complimentary rooms, meals and other services supplied by gaming operators are included in other-tourism service exports; supply–demand balancing can adjust non-gaming expenditure when survey demand and business sales do not agree. The GDP major revision published in November 2025, covering 1982–2024, also introduced electronic-payment transactions as a reference for estimating other-tourism service exports.

Those official explanations establish why the two series need not match. They do not provide a complete numerical reconciliation of the 2024 difference in the sources reviewed. It would be unjustified to allocate the gap to individual sectors or neighbourhoods. For recent visitor-type behaviour, use the expenditure survey. For service output and direct value added, use the TSA within its accounting framework.

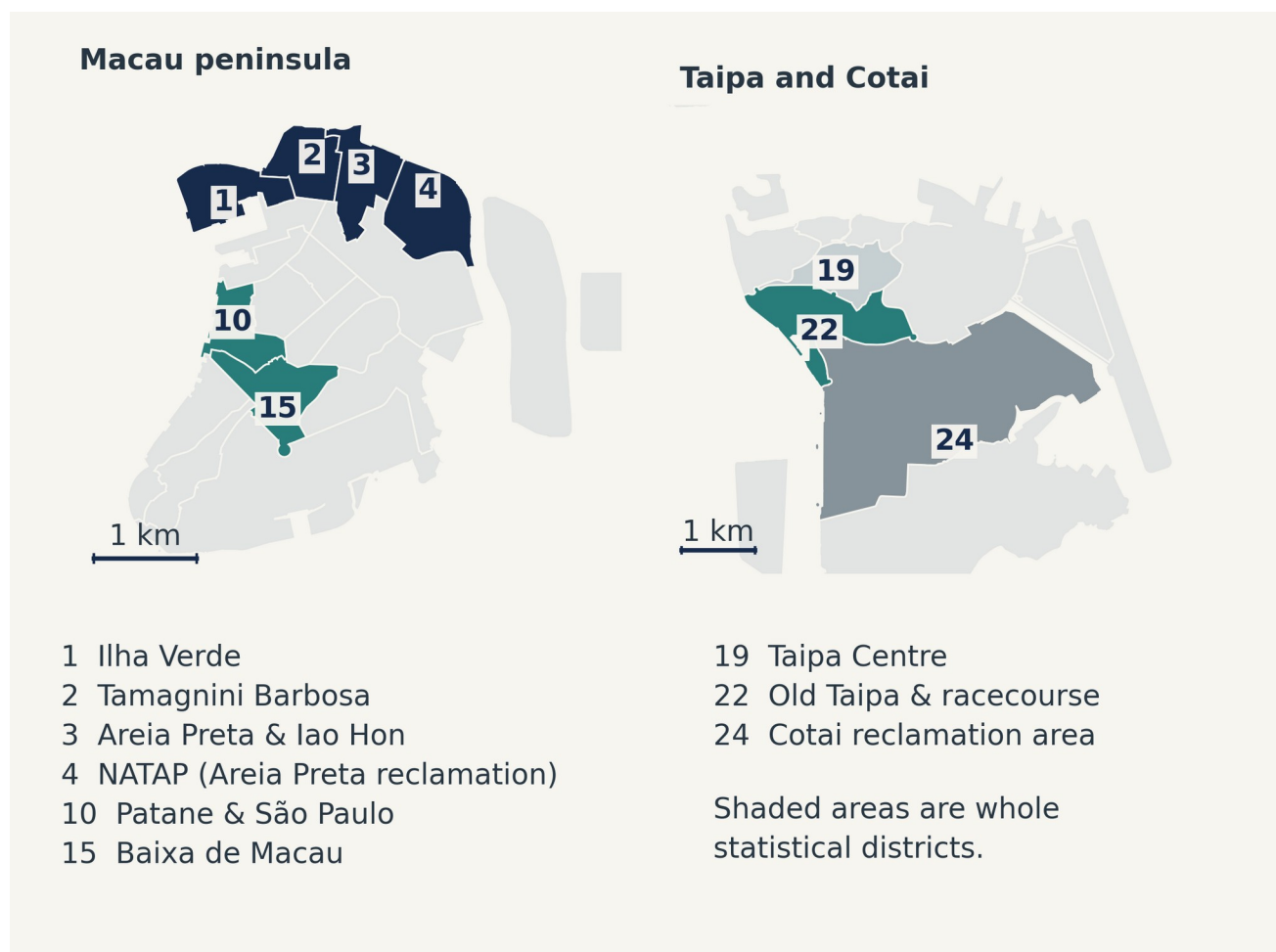
Question	Appropriate evidence
What does a same-day visitor buy?	Visitor expenditure survey
Which retail category drives real growth?	Retail volume indices and published weights
Which business sizes retain operating surplus?	Annual enterprise accounts
How much direct service value does tourism create?	Tourism Satellite Account
What does a tourist spend in Taipa Old Town?	A district-by-visitor expenditure source not supplied by these citywide totals

Sources: V3 · T1 · T2 · T3

GEOGRAPHIC BOUNDARIES

A neighbourhood name is not a statistical boundary

Figure 15 Official statistical districts used for the three local cases



Actual DSEC polygons, EPSG:3064; source layer labelled 2023Q4 and retrieved 3 October 2026. Coloured areas are whole statistical districts. They are not street boundaries or spending estimates.

The historic-core case spans Baixa de Macau and Patane and São Paulo. Taipa Old Town sits within Cidade and Hipódromo da Taipa, distinct from Baixa da Taipa, or Taipa Centre. The Northern District discussion covers several statistical districts. None of these larger areas is equivalent to one shopping street.

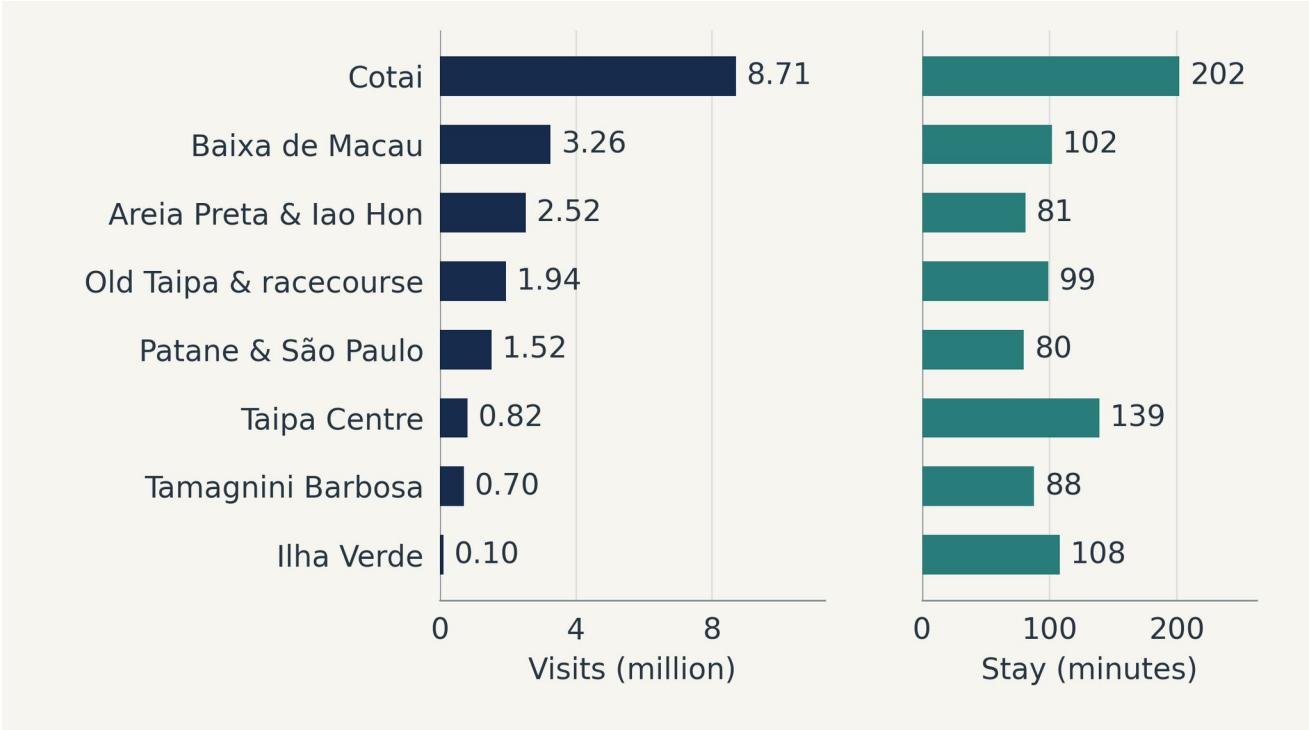
The map uses actual DSEC district geometry. MGTO publishes similarly named district activity indicators, but its precise detection geofences are not disclosed in the workbooks. The map is geographic context, not proof that every source uses an identical boundary.

Sources: N10

DISTRICT ACTIVITY

Recorded visits and time spent reveal different local patterns

Figure 16 District visit counts and published stay measures



August 2026, selected districts. Visits in millions; stay in minutes. Different measures have different denominators. These are MGTO indicators, not PSP border arrivals, unique individuals or merchant customers.

MGTO’s August 2026 district data record 8.71m visits in Cotai, 3.26m in Baixa de Macau, 2.52m in Areia Preta and Iao Hon, and 1.94m in Cidade and Hipódromo da Taipa. The reported stay measures are 202, 102, 81 and 99 minutes respectively. These figures describe distinct patterns of activity; they do not allocate the city’s spending total.

The dataset applies its own filters. A visitor is a person outside its resident classification who stays in Macau for more than two hours that day. A district visit requires more than 30 minutes there; leaving for more than five minutes and returning can generate another visit. Repeated visits and movement between districts mean the counts must not be added and treated as unique people or compared directly with border arrivals.

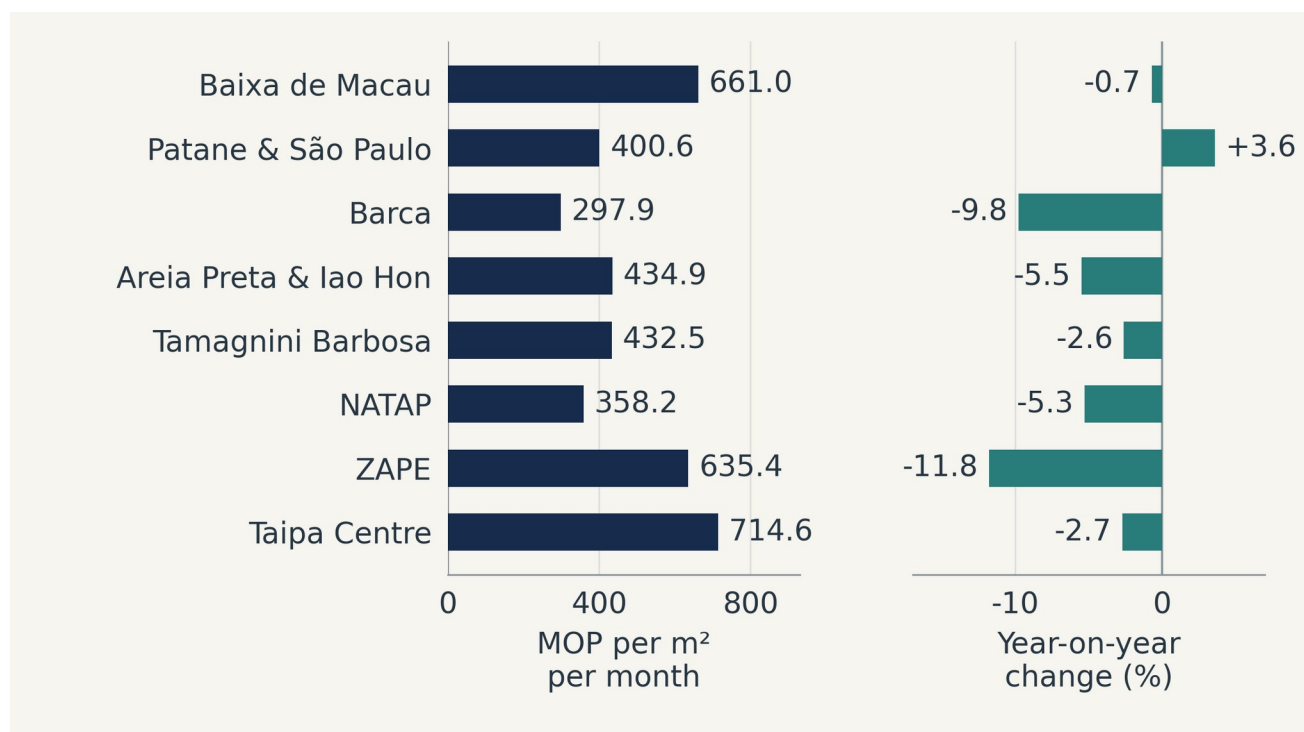
The published workbooks do not disclose capture rates, expansion weights, statistical errors, exact geofences or provider continuity. The report uses them as official-published spatial indicators. The earlier August observations are retained in the companion, but year-on-year changes are not treated as independently verified changes in the visitor population.

Sources: N04 · N05 · N07

COMMERCIAL SPACE

Shop rents show pressure that visitor counts cannot explain

Figure 17 Shop rent levels and annual changes by district



Q2 2026, selected published districts. MOP per square metre per month and year-on-year percent change. The common current workbook supplies revised prior-year comparisons; missing districts are not zero.

Macau's average shop rent was MOP459.7 per square metre per month in Q2 2026, down 4.1% year on year. Baixa de Macau remained relatively expensive at MOP661.0, with a 0.7% annual decline. Patane and São Paulo recorded MOP400.6 and a 3.6% increase. Areia Preta and Iao Hon recorded MOP434.9 and a 5.5% decline; Barca fell 9.8%.

These are rent observations from the property-tax declaration system, covering qualifying whole-unit leases still in force. They are not current asking rents, only newly signed leases, retail turnover or vacancy rates. Changes in the mix of leased premises and the timing of contract renewal can affect the average. A fall can ease an occupier's costs while signalling weaker landlord pricing power; it does not prove that shop profits improved.

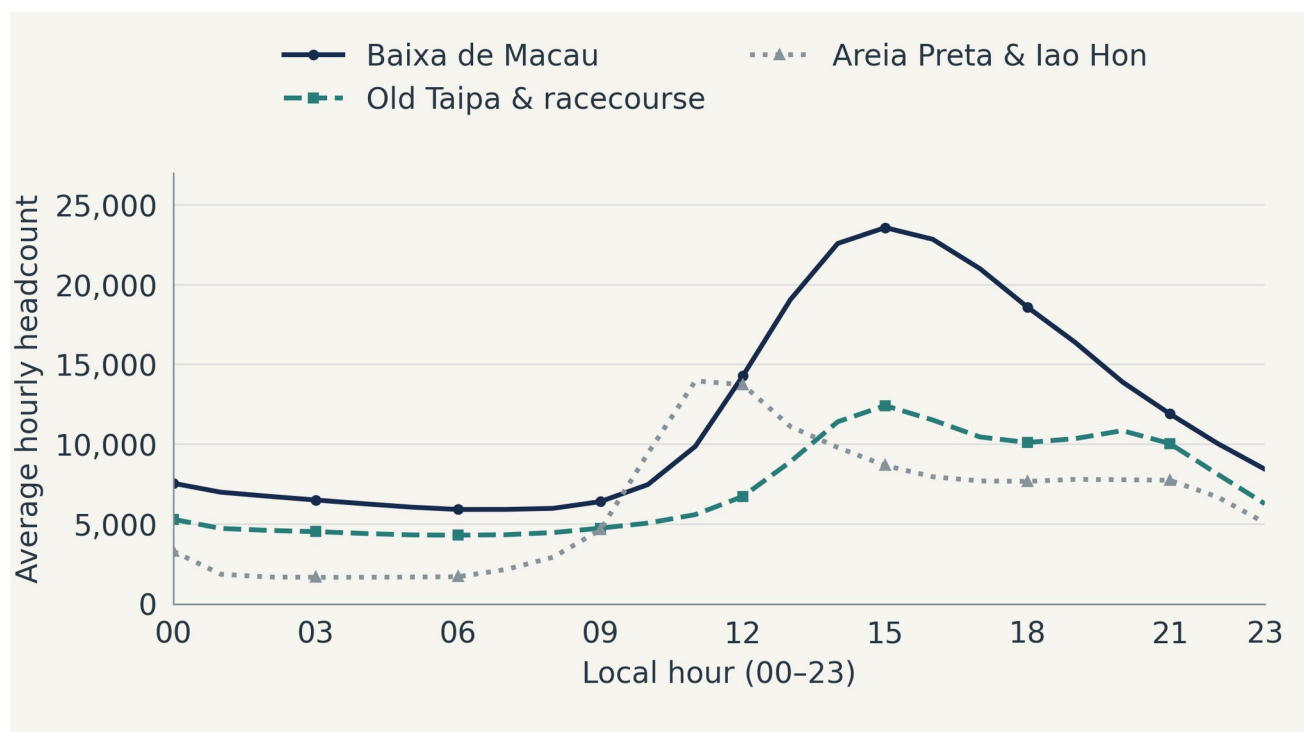
Taipa Centre's MOP714.6 average is not a rent estimate for Taipa Old Town. The latter does not have a separate shop-rent series in the published table used here. Substituting a nearby district would create false precision at exactly the point where the geographic comparison matters.

Sources: N01 · N02 · N03

TIME OF DAY

The commercial window differs across the three cases

Figure 18 Published average hourly headcounts in three case districts



August 2026; Macau local time. Common absolute scale. Monthly average captured headcounts at each hour, not the number of distinct daily visitors. Geographic and coverage limitations remain.

In August 2026, the published hourly profile for Baixa de Macau peaked at 15:00 at about 23,600 people. Cidade and Hipódromo da Taipa also peaked at 15:00, at about 12,400, with a second evening rise. Areia Preta and Iao Hon peaked earlier, at 11:00, at about 14,000. MGTO describes these hourly figures as monthly averages of the captured headcounts.

For a merchant, timing can matter as much as the monthly total. An afternoon sightseeing pattern, an evening food stop and a late-morning district visit create different staffing and product questions. Those are hypotheses suggested by the profiles, not observed purposes or purchases. The source does not say which people enter a shop or why they are present.

The next useful measurement is local and narrow: compare passers-by, entries, transactions and basket value in the relevant time windows. Longer opening hours are not automatically worthwhile. The additional gross contribution must cover extra staffing, utilities and other costs; a visible evening crowd alone does not establish that it will.

Sources: N04 · N07

CASE 1 THE HISTORIC CORE

A busy district can still contain poorly served side streets

Baixa de Macau and Patane and São Paulo provide a useful case precisely because district visibility is strong. Their August indicators record 3.26m and 1.52m visits respectively. Yet the areas include different streets, routes and business frontages. The district total cannot tell whether visitors continue into a side street, stop at its shops or spend there.

A reported local contrast

In November 2025, the Macau Post Daily interviewed food-business staff about Golden Week pedestrianisation around Rua de Nossa Senhora do Amparo. Coffee-shop and bubble-tea staff described weak or unconverted footfall, while a ramen chef reported a benefit from safer access to his frontage. These were a small journalist-selected set of accounts, not audited sales or Azea fieldwork. They illustrate how the same intervention can be experienced differently within a compact area.

What is observed	What remains unmeasured
Large published district activity	How many people pass each frontage
Different district rent levels	The rent and break-even cost of the interviewed shops
Divergent reported merchant experiences	Representative sales changes and the causal effect of pedestrianisation

A testable mechanism is route placement. An intervention may improve access to one frontage while shifting walking paths away from another. Testing it requires counts on both the treated street and neighbouring routes, paired with merchant transactions before and during the change. District popularity is too coarse a measure.

Sources: N04 · N01 · N17

CASE 2 TAIPA OLD TOWN

A popular destination needs evidence beyond its event crowd

Cidade and Hipódromo da Taipa recorded 1.94m district visits and a 99-minute stay measure in August 2026. Its hourly profile shows both an afternoon peak and an evening rise. These observations support a case for examining several commercial time windows, but the statistical district is wider than Rua do Cunha and the pedestrianised old-town routes.

What the pedestrianisation record establishes

The government's account of the five-day Labour Day pedestrian zone in May 2025 reports more than 30,000 visits a day on average and a peak of 38,000 on 3 May. It also reports that some merchants saw higher turnover. The counts included residents and visitors, and the release supplies neither an audited sales total nor a sample or counterfactual for the merchant statements.

The event footprint, statistical district and merchant catchment therefore need to remain separate. The record documents substantial activity within the intervention footprint; it does not establish how much additional spending it created or whether benefits spread beyond its most visible food and souvenir outlets. Temporary stalls may add to the offer while also competing with existing shops, a question that the headline attendance figure cannot settle.

The geographic trap

Baixa da Taipa is Taipa Centre, not Taipa Old Town. Its published rent cannot be used to calculate an old-town merchant's costs. A defensible follow-up would collect anonymised rent and transaction data from a defined old-town merchant sample, including side streets and businesses that did not report a benefit.

Sources: N04 · N10 · N13 · N14 · N01

CASE 3 THE NORTHERN DISTRICT

The North contains different markets rather than one empty zone

The August 2026 MGTO indicators record 2.52m visits in Areia Preta and Iao Hon, compared with 0.70m in Tamagnini Barbosa and 0.10m in Ilha Verde. Their published stay measures were 81, 88 and 108 minutes. Calling the whole North a low-footfall district would erase material differences, while calling all this activity tourist shopping would overstate the source.

2024 Northern District programme	Officially reported scale
Duration	20 weeks
Participating merchants	1,255
Reimbursed electronic discounts	More than MOP29.75m
Consumption associated with the programme	About MOP150m

The programme figures establish administrative reach and transaction scale. They do not distinguish visitor spending from resident spending or sales that would have happened anyway. Dividing associated consumption by discounts produces a bookkeeping ratio, not a causal return on public spending.

A separate April 2025 Macau Daily Times report described an Iao Hon drink-shop owner and a pharmacy owner who attributed more benefit to resident-oriented consumption incentives than to a nearby attraction campaign. These are dated, selected self-reports. They support a hypothesis worth testing: a neighbourhood business may respond more to local repeat demand than to attraction visibility. They do not quantify the pattern across the North.

Sources: N04 · N15 · N19

WHAT PUBLIC DATA STILL CANNOT SHOW

There are several steps between attention and merchant income

The evidence identifies the composition of spending, the structure of supplier accounts and some spatial activity. The missing link is the joint distribution: which visitor buys which product from which merchant, at what time and margin. No amount of arithmetic on separate citywide totals can recover that link without additional assumptions.

Stage	Measurement needed	Main risk
Attention	Dated, deduplicated discovery or search signals	Platform audience and promotion bias
Local exposure	Footfall past defined frontages	District activity mistaken for shop exposure
Entry and purchase	Entries, transactions and customer type	Passing through mistaken for conversion
Merchant receipts	Basket value, refunds and incentives	Gross sales mistaken for additional sales
Operating benefit	Goods cost, labour, rent and other expenses	Revenue mistaken for retained income

A simple merchant identity is $\text{receipts} = \text{relevant passers-by} \times \text{entry rate} \times \text{purchase rate} \times \text{average transaction value}$. It is useful for designing measurement, not for inventing an estimate. Each term must refer to the same merchant, period and customer universe; repeat visits and purchases require consistent handling.

Social-media attention belongs at the first stage. This study did not collect an original social-platform sample and does not rank neighbourhoods by unverifiable post counts. Publicly reported merchant accounts are qualitative evidence. They help formulate mechanisms, but cannot fill the missing sales or conversion terms.

Sources: V1 · E1 · E2 · N04 · N17 · N19

A FEASIBLE NEXT STUDY

A small merchant panel could close the most important evidence gap

A useful next study would define three bounded catchments within the historic core, Taipa Old Town and the North, then recruit a panel of consenting merchants across main routes and side streets. The design should include food, souvenir, everyday retail and service businesses, with size and location recorded before outcomes are observed. This is a proposed study, not fieldwork already conducted.

Collect the same chain of evidence

1. Use fixed time windows on weekdays, weekends and event days to count passers-by and shop entries. Record weather, closures and nearby competing events.
2. Collect daily anonymised transaction counts, basket values, refunds, discounts and broad customer-origin or resident/visitor categories where legally and practically available. Avoid storing identifying payment or device data.
3. Separate first-time from repeat demand where a consented method permits it. Record variable costs and incremental staff hours, so higher receipts can be compared with operating contribution.
4. Track comparable untreated routes and periods. For a programme, estimate changes relative to an explicit comparison group and check pre-intervention trends, spillovers, displacement between merchants and purchases shifted across dates.

Start with descriptive estimates and report uncertainty. A credible causal claim needs more than a before-and-after chart: treatment selection, parallel-trend plausibility, concurrent changes and sample attrition must be addressed. If a comparison cannot support those assumptions, report the association and its limits rather than relabelling it as impact.

The first deliverable should be a transparent conversion and operating-contribution profile for the sampled catchments. It would make clear which parts can be generalised and which remain merchant-specific. It would not need to estimate all of Macau's neighbourhood spending to improve a concrete decision.

COMMERCIAL AND POLICY IMPLICATIONS

Measure the part of the spending chain that the decision can change

For a merchant

Choose the visitor segment and purchase occasion before using the citywide growth rate in a sales plan. The same-day shopping basket, the overnight meal budget and the district's hourly exposure create different opportunities. Test the offer against transactions and gross contribution, including the cost of longer hours or discounts. Treat district rents as context for negotiation, not as the rent of a specific unit.

For a property owner or operator

Use actual catchment and tenant evidence. Large district visit totals do not establish the quality of footfall for a particular floor, side street or product. The enterprise accounts show that size and operating results matter; they do not justify assuming that every large tenant is healthy or every small tenant is weak. Tenant mix, access and repeat demand need their own measurements.

For a public programme

Report attendance, participating merchants, discount redemption and associated sales as separate outputs. Add an evaluation of additional transactions and merchant operating contribution before claiming economic impact. Check whether activity reaches side streets, shifts between nearby businesses or merely moves purchases into the promotion period. The objective should specify whether it is visitor dispersal, resident demand, merchant viability or some combination.

For future research

The strongest immediate improvement would be a matched visitor-type × purchase-category × merchant-location dataset, or an appropriately designed sample of it. Until then, the honest conclusion is uneven but measurable at several levels: same-day visitors drive much of the recent increment, different retail categories drive nominal and real growth, large units concentrate receipts, and neighbourhood activity does not yet identify who retains the money.

Sources: V1 · R1 · R2 · E1 · E2 · E3 · T1 · N04 · N01

METHODS 1

The calculations are descriptive identities with explicit rounding

Visitor spending and composition

Let N be total arrivals, w the arrival shares of overnight and same-day visitors, and p each group's spending total divided by its arrivals. Total expenditure equals $N \times \Sigma(w \times p)$. The per-visitor midpoint decomposition uses $\Sigma[(w_1 - w_0) \times (p_1 + p_0)/2]$ for mix and $\Sigma[(p_1 - p_0) \times (w_1 + w_0)/2]$ for within-type spending. The terms sum exactly to the change in the implied average.

The total-spending bridge averages marginal contributions across all six update orders of N , w and p . It is a Shapley allocation of an accounting identity, not a causal model. Annual type expenditure totals differ from the published headline by MOP1m in 2019 and 2024; decompositions retain the type-total basis. H1 2025 and 2026 reconcile at published precision.

Retail contributions and deflators

Nominal contribution is the change in category sales divided by the change in total sales. Approximate volume contribution uses the published base weight multiplied by the category index change, divided by the total index change. The 19 rounded weights sum to 100%; reconstructed aggregate levels differ by about 0.005–0.006 index point from the published levels. The contribution residual is retained rather than assigned to a category.

The implied deflator change is $(1 + \text{nominal growth}) / (1 + \text{volume growth}) - 1$. It is not the difference between the growth rates. DSEC's volume indices rely on price measures, including CPI and tourist-price components. They should not be described as physical item counts or a direct measure of individual product prices.

Operating accounts

Gross surplus equals gross value added less employee compensation, or receipts less relevant expenditure plus inventory change, subject to rounding. Receipt-minus-expenditure alone is incomplete when inventories change. Ratios divide the matching group's gross surplus by its receipts. They are aggregate group balances, not the proportion of profitable businesses.

Sources: $V_1 \cdot V_2 \cdot V_3 \cdot R_1 \cdot R_2 \cdot E_1 \cdot E_2 \cdot E_3$

METHODS 2

The main limitations concern joint detail and comparability

Survey precision and public microdata

The visitor expenditure survey uses quota sampling at departure points and extrapolates to totals. Contemporary respondent records, detailed weights and variance/covariance estimates were not verified in the public releases examined. Historical sampling-error tables cannot be transferred to 2026. Small reported changes are descriptive; no invented confidence intervals or significance claims are used. Arrivals count visits, not unique people.

Stay and market definitions

Published length of stay is rounded and is not hotel booked nights. Dividing spending by an aggregate mean stay would not produce the mean of individual daily spending. Expenditure geography follows place of residence, whereas arrivals geography follows the issuing place of the travel document; the report does not multiply these incompatible market classifications to construct totals.

Spatial data

MGTO's resident filter identifies people present in Macau on at least 15 of the preceding 30 days for more than six hours a day. Its visitor and repeat-district-visit rules differ from administrative border counts. DSEC rent tables cover selected districts and qualifying unexpired leases, not every shop or asking rent. The current GIS advertises establishment stocks, but service-layer dates are ambiguous; those counts are not used for the report's commercial conclusions.

Source vintages and scope

Current matched-quarter and annual tables take precedence over superseded press-release values. As of 3 October 2026, the 2025 annual restaurant, transport and wholesale/retail surveys were scheduled for 9, 16 and 30 October respectively and were not yet available. The 2025 hotel survey was released on 18 September 2026. TSA 2024 is the latest listed annual account. August district activity is kept separate from H1 spending.

The local cases draw on official statistics, programme records and explicitly attributed public reporting. No interviews, field visits or original social-platform observations were undertaken for this report. Proposed mechanisms and the future field study are hypotheses and recommendations, not additional findings.

Sources: V4 · V5 · V2 · N04 · N07 · N01 · N09 · E4 · E3 · T1

SOURCES AND DATA

Source register 1

Links refer to the official source or the explicitly identified public report. Workbook cells, extracted values and calculation notes are retained in the shared data companion. Access cut-off is 3 October 2026.

V1 DSEC Visitor Expenditure Survey Q2 2026 and H1 tables. Released 7 August 2026. Spending by trip type, purchase and purpose. [\[V1 source\]](#)

V2 DSEC Visitor Arrivals Q2 2026 and H1 tables. Released 17 July 2026. Arrivals and length of stay by visitor type. [\[V2 source\]](#)

V3 DSEC Visitor Expenditure Survey 2025 annual tables and 2024 comparators. Released 6 February 2026. See companion source register for the matched annual arrivals tables. [\[V3 source\]](#)

V4 DSEC Tourism Statistics Q4 2019, pages 7–8. Historical sample and sampling-error documentation; not 2026 uncertainty estimates. [\[V4 source\]](#)

V5 DSEC Tourism Statistics Q2 2025, page 4. Quota sampling and survey definitions. [\[V5 source\]](#)

R1 DSEC Retail Sales Survey Q2 2026 full tables, sheets 1–2. Released 21 August 2026. Current category values, indices and H1 comparisons. [\[R1 source\]](#)

R2 DSEC Retail Sales Survey Technical Note 2017, English pages 21–25. Base weights, Laspeyres indices and definitions. [\[R2 source\]](#)

R3 DSEC Retail Sales Survey Q1 2026 full tables. Released 22 May 2026. Revised 2025 annual sales and volume. [\[R3 source\]](#)

SOURCES AND DATA

Source register 2

Links refer to the official source or the explicitly identified public report. Workbook cells, extracted values and calculation notes are retained in the shared data companion. Access cut-off is 3 October 2026.

R4 DSEC Retail Sales Survey Q4 2020 tables. Revised 2019 quarterly and annual baselines. [\[R4 source\]](#)

E1 DSEC Wholesale and Retail Survey 2024 full tables, sheets 1–2. Released 31 October 2025. Industry accounts and statistical-unit size groups. [\[E1 source\]](#)

E2 DSEC Restaurants and Similar Establishments Survey 2024 tables, sheets 1 and 3. Released 16 October 2025. Operating results, size groups and scope. [\[E2 source\]](#)

E3 DSEC Hotels and Similar Establishments Survey 2025 tables, sheets 1 and 3. Released 18 September 2026. Revised 2024 comparator and 2025 revenue mix. [\[E3 source\]](#)

E4 DSEC public release calendar, accessed 3 October 2026. October 2026 annual enterprise-survey release schedule. [\[E4 source\]](#)

T1 DSEC Tourism Satellite Account 2024, published December 2025, English pages 17–22. Revised 2023 comparators, product and industry accounts. [\[T1 source\]](#)

T2 DSEC GDP Major Revision 1982–2024, published November 2025, pages 42–43. Updated estimation sources and electronic-payment reference. [\[T2 source\]](#)

T3 DSEC GDP and GNI methodology supplement, December 2019, English pages 107–109 and 124. Complimentary gaming-operator services and supply–use adjustments. [\[T3 source\]](#)

SOURCES AND DATA

Source register 3

Links refer to the official source or the explicitly identified public report. Workbook cells, extracted values and calculation notes are retained in the shared data companion. Access cut-off is 3 October 2026.

N01 DSEC Rental Statistics Q2 2026 detailed workbook. Released 14 August 2026. Shop rents and qualifying lease counts by statistical district; Q2 2025 observations are revised. [\[N01 source\]](#)

N02 DSEC Rental Statistics Q2 2026 release, 14 August 2026. Headline figures and property-tax lease-declaration methodology. [\[N02 source\]](#)

N03 DSEC Rental Statistics for 2025 and Q4, released 13 February 2026, page 2. Unit-rent definitions, coverage and annual context. [\[N03 source\]](#)

N04 MGTO Macao District Tourism Data, August 2026. Tables 1, 2 and 4 and the Appendix: hourly headcounts, repeat district visits and published stay measures. Capture rates, precise geofences and uncertainty are not disclosed. [\[N04 source\]](#)

N05 MGTO Macao District Tourism Data, August 2025. Earlier comparable published observations; changes are not independently verified population changes. [\[N05 source\]](#)

N07 MGTO announcement on regional statistics in Macao Tourism Data plus, 28 April 2023. Describes 24 statistical districts and monthly average hourly headcounts. [\[N07 source\]](#)

N09 DSEC Statistical Geographic Information System, accessed 3 October 2026. The catalogue advertises end-December 2025 establishment stocks; the underlying service metadata do not independently confirm every layer vintage. [\[N09 source\]](#)

N10 DSEC public statistical-district geometry, accessed 3 October 2026. Layer Zona_Unidade_Zona_2023Q4, 27 polygons, EPSG:3064. This is geographic context, not MGTO detection geofences. [\[N10 source\]](#)

SOURCES AND DATA

Source register 4

Links refer to the official source or the explicitly identified public report. Workbook cells, extracted values and calculation notes are retained in the shared data companion. Access cut-off is 3 October 2026.

N13 Joint government release on the Labour Day temporary pedestrian zone in Taipa Old Town, 6 May 2025. Event attendance and selected reported merchant experiences; no audited sales total or causal comparison. [\[N13 source\]](#)

N14 MGTO What's On, February 2025. Published boundaries of a temporary Taipa pedestrian zone; an event footprint is distinct from a statistical district. [\[N14 source\]](#)

N15 Macao SAR Government Review of Work in Fiscal Year 2024, presented 19 November 2024, page 9. Reported scale of the 20-week Northern District consumption programme; associated consumption is not a causal impact estimate. [\[N15 source\]](#)

N17 Armindo Neves, Macau Post Daily, 12 November 2025. Food-business staff review Golden Week pedestrianisation in Laahn Gwai Lau. Selected, unaudited journalistic interviews. [\[N17 source\]](#)

N19 Yuki Lei, Macau Daily Times, 8 April 2025. Northern District businesses discuss holiday visitors and local consumption campaigns. Selected merchant self-reports, not a representative survey. [\[N19 source\]](#)