

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**

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The performance of major economies in the second quarter was lacklustre. The demand for oil had also eased. Although the US opted for the monetary policy to stimulate the economy, the effect had yet to materialise. Upon the deceleration of the US output, the counterparts in Europe and Japan fared even worse, stalling the growth of the world economy. In light of scaled down world trade activities, the emerging industrialised Asia Pacific countries dependent on industrial exports, were hard hit with their GDP contraction exacerbated. Mainland China was the only country able to rely on internal demand stimuli to maintain a high level growth. Nevertheless, the abrupt setback in the US economy had significant repercussions over the global economy.

In the *Economic Outlook* published by the Organisation of Economic Co-operation and Development (OECD) in June this year, it was pointed out that the deceleration in world economy had been worse than expected. Despite the fall in oil prices and low inflation, the world economy was losing speed and the situation was expected to deteriorate further in the second half of the year. Subsequently, OECD lowered the overall growth forecast of its member countries for the year from 3.2% to 1.9%. In particular, the growth projections for the US, Japan and European Union in the second half of the year were lowered from 3.2%, 1.3% and 2.8% to 1.9%, 0% and 2.5% respectively. Upon the economic contraction, the growth in world trade volume was expected to moderate from the earlier projection of 8.2% to 6.5%.

In the US, the economy decelerated sharply. GDP in the second quarter only registered a modest gain of 0.2%, the smallest quarterly gain in eight years. Despite several interest rate cuts by the Federal Reserve, the economy remained sluggish. The US government reasoned that the cutback in fixed asset investment under poor market outlook had led to the languished economy. Business investment in the second quarter fell 13.6%, the largest decline since 1982. The growth in personal consumption expenditure also slowed from 3.0% in the first quarter to 2.5% in the second quarter, dampening further the pace of economic recovery. In addition, exports fell 9.9% and the manufacturing industry was adversely affected. The unemployment rate in June edged up to 4.5%.

Upon the slowdown of the US economy, the performance of the European counterparts worsened. In June, the growth of industrial output in the EU-15 decelerated abruptly to 0.9% and the unemployment rate was 7.6%. In the Euro area, the growth of industrial output in June slowed to 1.4% and the unemployment rate was 8.3%. The contraction of the international export market had dragged down the manufacturing industry, which in turn led to the moderation of the European economies. In particular, the GDP of Germany only posted a modest gain of 0.6% on an annual basis, the smallest gain in four years, and when compared with the preceding quarter, the GDP was unchanged.

In the UK, the economy in the second quarter saw the weakest growth in two and a half years. GDP increased 2.1% at an annual rate and 0.3% from the preceding quarter, which was less than the growth of 0.5% registered in the first quarter when compared with the fourth quarter of 2000. The economy was mainly dragged down by the manufacturing sector, which had fallen into recession. In the second quarter, the manufacturing sector declined 2.0%, the worst performance in a decade, after contracting 0.7% in the first quarter. Furthermore, the services sector had also lost speed. The growth was reduced to 0.6% from 0.9% in the preceding quarter. The unemployment rate remained high at 5.1%. In France, the economy slowed down significantly. GDP grew only 0.3% from the previous quarter. The jobless population had surged for three consecutive months reversing the improving trend since 1997. The unemployment rate in June edged up 0.3ppt from May to 8.8%.

In Asia, economic sluggishness of varying extent was generally experienced. In Japan, the economy had faltered and recorded a negative growth of 0.8% from the preceding quarter and shrank 3.2% at an annual rate, due in part to the US market contraction. Exports were down 4.8% from the preceding quarter and 3.4% at an annual rate. The industrial production fell 4.1% from the previous quarter. In addition, given the bleak outlook of the economy, business investment shrank 8.6% from the previous quarter. The expenditure of salaried workers dropped 3.5% at an annual rate. The unemployment rate in June rose to 4.9%, the highest since 1953.

The US economic slowdown had created a domino effect on most Asian economies that relied heavily on exports to the US. In Korea, Taiwan region and Singapore, which are exporters of electronic goods, were hit the hardest. The growth of the Korean economy fell to 2.7%, the smallest gain in three years. The unemployment rate in June was 3.6%. In Taiwan, the situation was worse. GDP in the second quarter shrank 2.4% on an annual basis, the first negative growth in twenty-six years. Exports were down 17.0%. The reduction in industrial activities had put pressure on the labour market and the June unemployment rate rose to 4.5%.

In Singapore, since the negative growth in the beginning of the year, the economy had remained in the doldrums. GDP in the second quarter fell 10.1% when compared with the previous quarter and 0.8% at an annual rate. The two consecutive quarters of negative growth had put the Singapore economy into a technical recession. The sharp reduction in exports by 16.9% in the second quarter was the major factor undermining the economy. Exports of electrical appliances and electronic goods fell the most by 21.2% and 31.0% respectively. A revival was not expected in the near term and the Singaporean authority scaled down the growth projection for the year from 3.5% to 0.5%.

Similar to the above exporters, the economy in Hong Kong Special Administrative Region had also slackened off. A number of the economic indicators for the second quarter were considerably worse than expected. GDP shrank 1.7% from the previous quarter and gained a modest 0.5% at an annual rate. The slowdown was due to fallen demand in Europe, US and Asia. Exports grew a mere 1.9% against the 4.2% increase last quarter. In view of a lack of confidence in the economy, business investment on fixed assets only increased 0.4% after gaining 11.0% last quarter. As the economic situation was expected to persist, the Hong Kong SAR government lowered the growth forecast for the year to 1.0%.

When compared with other nations, the performance of the Mainland Chinese economy was steady. Despite the contraction of the international export market and the deceleration in export growth from 14.7% last quarter to 4.0%, the economy were able to stay in the fast track. GDP in the second quarter rose 7.9% at an annual rate, albeit 0.2ppt less than the previous quarter. The main force behind the growth was strong internal demand. In the first half of the year, total retail sales rose 10.3%, higher than the 9.7% recorded a year ago. Fixed asset investment also increased 15.3%. Moreover, China's imminent accession into the World Trade Organisation had boosted the amount of foreign direct investments, which surged at an annual rate of 20.5% in the first half of the year. It was generally expected that the strong growth of internal demand would help the economy mitigate the negative impact from the deceleration of the external economies.

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# **ANALYSIS OF THE MACAO ECONOMY**

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## I. Overview

The sluggish external demand continued to overshadow the local economy. Total exports of goods tumbled further. Upon the continued surge of merchandise imports, the visible trade deficit resulted again. On the other hand, the further downward adjustment on wages continued to weigh on local private consumption, which only posted modest gain.

Nevertheless, exports of services remained strong, benefiting related industries. Both visitor arrivals and visitor spending posted robust gains. The gross gambling receipts also registered substantial increase. On the investment front, acquisition of machinery and equipment grew further.

As a whole, the Macao economy is expected to maintain its revival upon the positive factors such as the strong growth in tourism, which is believed to be able to offset the negative impact of the setback in merchandise exports. However, the pace of recovery will likely decelerate.

The following is the highlights of the local economic situation during the second quarter of 2001 as compared with the same quarter a year ago:

1. In view of the gloomy global economic outlook, the demand for imports in major industrialised countries remained weak. The merchandise exports from Macao fell 7.2%, with machinery, apparatus & parts, and textile products bearing the brunt. On the contrary, the intake of imports continued to rise and increased 6.9%. Except textile materials, imports of all major economic items increased considerably, including consumer goods, other raw materials & semi-manufactures, fuels & lubricants and capital goods. As a result, a visible trade deficit was recorded at MOP430 million, which was smaller than that in the first quarter.
2. Visitor arrivals maintained the upward trend and increased 16.8%, exceeding 2.5 million. The hotel sector benefited with the hotel occupancy rate up 2.7ppt to 59.6%. The visitor spending per capita also saw a robust growth of 11.2%. Given the surge in both inbound visitors and spending per capita, overall tourism receipts posted outstanding results. The gross gambling receipts also surged 17.4%.
3. The labour market showed signs of improvement in the second quarter with the employed population displaying the second consecutive quarterly year-on-year growth of 3.0% (equivalent to 6.1 thousand people), which was larger than the increase in labour force, indicating rising labour demand. The unemployed population also went down. However, the median monthly employment income continued to decline and shrank a further 1.8% amidst the current correction of the economy. Therefore, despite dropping prices (the Consumer Price Index declined 1.6%), the local private consumption only posted modest gain.

4. On the construction front, due to a low base of year-on-year comparison, the imports of construction materials and consumption of cement rose 8.3% and 30.1% respectively. The construction sector as whole remained subdued. On the other hand, the acquisition of machinery and equipment continued to increase with the imports of capital goods surging 32.2%.
5. Public revenue increased 22.6% in the second quarter, maintaining the upward trend, driven largely by direct taxes and indirect taxes. Public expenditure on the other hand fell 31.2% mainly because the expenditure on current transfers and goods & services declined.

## **II. Major Segments of the Economy <sup>a</sup>**

### **A. External Demand**

#### **1. External Trade of Goods**

The external trade value in the second quarter amounted to MOP10.2 billion, similar to the level a year ago. However, imports increased 6.9% to MOP5.3 billion while exports dropped 7.2% to MOP4.9 billion. The exports-to-imports ratio was 91.8% and the trade deficit was recorded at MOP430 million. Macao's exports of goods are expected to be lacklustre.

The contraction of the external market had led to declining exports. The exports to the two major markets, namely the US and European Union, fell 10.2% and 5.2% respectively. In terms of type of merchandise, exports of garments and textile products declined 6.0% and 3.0% respectively.

Furthermore, the trading activities between Macao and Taiwan region receded sharply. Both imports and exports recorded substantial losses of 33.6% and 32.4% respectively.

#### **Domestic Exports**

Domestic exports in the second quarter sank 8.3% to MOP4.0 billion, which accounted for 81.7% of total merchandise exports. Those to the US and European Union fell 7.2% and 5.5% respectively. Despite the fall in the exports of garment and textile products by 7.0%, they still made up 88.0% of total domestic exports.

In terms of exports of restricted garment and textile products, the value reduced 4.6%.

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<sup>a</sup> Unless otherwise specified, all rates of change are on the year-on-year basis, i.e. comparison of the second quarter of 2001 with the same quarter a year ago, and the values of goods are nominal values.

Exports of these products to the US and European Union posted similar decline of 4.9% and 5.0% respectively.

On the other hand, exports of unrestricted garment and textile products dropped 16.7%. Those to the US and European Union fell 15.6% and 9.9% respectively.

In terms of non-textile products, exports of footwear posted satisfactory growth and increased 22.2% while exports of machinery, apparatus & parts dropped 32.8%.

According to the survey results of selected export industries in the second quarter, among the interviewed manufacturers, the orders on hand in general had shortened to 3.6 months, down 3.5% from the previous quarter and 14.8% at an annual rate, indicating a continued downturn in the merchandise exports sector. On the other hand, 66.5% of the interviewed manufacturers were pessimistic about the export outlook in the second half of the year, while only 6.2% expected a significant increase in orders and 27.3% expected a slight increase in orders.

### **Re-exports**

Re-exports in the second quarter did not perform well and dropped 2.2%. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets. Re-exports to the Mainland fell 4.4% while re-exports to Hong Kong Special Administrative Region rose slightly by 2.6%.

Analysed by type of goods, raw materials and semi-manufactures, which were the major re-exports, shrank only 0.4% but other types of goods recorded larger fall. Re-exports of capital goods slid 30.3% while fuels & lubricants fell 7.1%.

### **Imports**

The intake of imports rose 6.9%, the smallest growth in twelve months, indicating moderation in import growth. Mainland China continued to be the largest supplier but the growth had decelerated to 11.4%. Imports from the European Union and the US on the other hand recorded substantial increases of 86.6% and 19.5% respectively. Imports from Hong Kong Special Administrative Region, Taiwan region and Japan however fell 9.2%, 33.6% and 6.8% respectively.

In terms of the type of goods, with the exception of raw materials and semi-manufactures, which posted the first decline of 7.3%, most items were able to maintain the growth momentum. Imports of consumer goods, capital goods, and fuels & lubricants increased 24.8%, 32.2% and 16.3% respectively.

## **2. Exports of Services**

The growth momentum in visitor arrivals was well maintained, benefiting the hotel sector. The growth in visitor arrivals even outpaced that in the previous quarter. In addition, visitor spending per capita continued to post double-digit growth, boosting total tourism receipts.

### **Visitor Arrivals**

The total number of visitor arrivals climbed a further 16.8%, exceeding 2.5 million. For the first half of the year the number had already surpassed 5.0 million. Visitors' length of stay was also extended from 1.2 days a year ago to 1.4 days.

Analysed by mode of transport, arrivals by land continued to post the highest gain of 46.9%, while arrivals by air and sea increased 3.8% and 2.2% respectively. On the other hand, visitors from Hong Kong Special Administrative Region still made up the largest portion of 50.2%, followed by Mainland China (27.6%) and Taiwan region (15.9%). Visitors from the top three markets all maintained the double-digit growth. However, the number of visitors arriving by package tours continued to drop, down 0.3% to about 40 thousand.

### **Hotels**

The number of hotel guests rose 2.7%, lifting the overall hotel occupancy rate by 2.7ppt to 59.6%. The 3-star hotels had the highest occupancy rate of 70.2%.

### **Visitor Spending**

Visitor spending per capita continued its double-digit growth, up 11.2% to MOP1,351. Visitors from Mainland China spent the most, at MOP2,309 per person, up 19.0%, followed by Hong Kong Special Administrative Region and Taiwan region, which grew 22.4% and 10.4% respectively. Both the shopping spending and non-shopping spending (with gambling expenditure excluded) posted substantial growth and went up 14.3% and 9.5% respectively.

Among the shopping spending, expenditure on watches & jewellery was the highest, up 28.0%, followed by Chinese pastry, candies & food, which rose 25.0%. Of the non-shopping spending, expenditure on food & beverages and accommodation was the highest, making up 39.6% and 38.0% of the non-shopping spending respectively. Furthermore, the gross gambling receipts surged 17.4%.

## **B. Private Consumption**

The gloomy outlook of the economy, together with the foreign exchange factor, continued to put pressure on consumer prices. Although the employed population had grown, due to shrinking median monthly employment income, local private consumption only registered limited growth.

### **Prices**

Due to the fluctuation in exchange rates, the import prices of consumer goods trended down. In addition, given the fall in rental and housing maintenance expenses, and the imminent liberalisation of the telecommunications market, the overall prices continued to fall. The Composite Consumer Price Index (CPI) shrank 1.6%. In order of contribution to the CPI shrinkage, rent & housing expenses contributed the most and dropped 1.6%, followed by foodstuffs & beverages, transport & communications and clothing & footwear, which dropped, 1.3%, 2.7% and 3.4% respectively.

### **Consumption**

The strong growth in tourism had breathed some life into the retail sector. Total retail sales rebounded 14.3% after falling 9.8% last quarter. Watches & jewellery, adult clothing and motor vehicles increased the most, by 85.0%, 79.5% and 39.6% respectively. On the other hand, imports of consumer goods continued to show double-digit growth, up 24.8%. The surge was mainly driven by the imports of clothing & footwear, and foodstuffs, beverages & tobacco, which rose 26.4% and 34.9% respectively. With the factor of price changes taken out, the volume of consumables imported surged 30.0%

### **Labour Market**

The labour market showed signs of improvement in the second quarter. The employed population posted the second consecutive growth of 3.0% (6.1 thousand people), which was larger than the increase in labour force, indicating the labour demand had picked up. The increase in employed population came mainly from construction, manufacturing, hotels & restaurants and financial services, which rose 15.4%, 14.1%, 4.0% and 3.1% respectively.

On the other hand, the number of unemployed dropped 7.6% (1.2 thousand people) to 14 thousand. Analysed by the previous industry of employment, the unemployed came mainly from construction (28.6%), hotels & restaurants (16.5%) and manufacturing (16.0%). The main reasons for unemployment were “company ceased operation”, “dismissed by employer” and “completion of a temporary work”. In terms of underemployment, as more people in wholesale & retail and

manufacturing had become underemployed, the underemployed population rose to 7.7 thousand from 5.8 thousand a year ago, an increase of 1.9 thousand. Contrarily, considerably fewer people in construction, hotels & restaurants, and other community, social & personal services were underemployed.

The median monthly employment income continued to shrink, down 1.8% to MOP4,600. Real estate, renting & business activities, wholesale & retail, and manufacturing saw larger drop, whereas that of other community, social & personal services, and construction had considerable increases.

## **C. Investments**

### **1. Construction**

The private construction sector remained subdued. Because of a small comparison base in the newly commenced constructions of other uses, both the number and the gross floor area of newly commenced constructions as a whole increased respectively by 12.5% and 23.4% on an annual basis. On the other hand, the increase in public construction, namely road works and infrastructure, drove the imports of construction materials and consumption of cement higher, up 8.3% and 30.1% respectively.

The construction sector as a whole had not shown any signs of improvement during the first half of the year. However, the large-scale private and public projects in the pipeline are expected to help improve the construction sector in the second half of the year.

### **2. Business Investments**

According to the statistics on newly incorporated companies, the registered capital involved in the second quarter grew 32.5% to MOP53 million. Larger investment activities were concentrated in the following industries: manufacturing (MOP12 million), information & related activities (MOP12 million), and wholesale & retail (MOP11 million). There were 202 new companies incorporated, an increase of 23.9%. These companies were mainly from wholesale & retail (87), business services (32), manufacturing (21), and real estate (17). On the other hand, the number of dissolved companies dropped 29.4% to only 24. These companies were mainly from wholesale & retail (9) and real estate (8).

### **3. Other Investments**

Acquisitions of machinery and equipment continued to expand, as evidenced by the on-going surge in the imports of capital goods, which shot up 32.2% in the second quarter.

### **D. Public Accounts**

The public revenue in the second quarter rose 22.6%, driven by the increases in direct taxes, indirect taxes and property income by 12.3%, 13.1% and 106.0% respectively. In particular, the revenue from gambling tax surged 15.1%. The public expenditure on the other hand fell 31.2% mainly because of the reduction in current transfers and goods & services by 48.6% and 14.6% respectively.

### **E. Money and Finance**

In the year to June 2001, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 4.4%, mainly because of the 8.7% rise in currency in circulation and the first positive growth of 2.0% in demand deposits after nine consecutive quarters of reduction. On the other hand, the broad money supply (M2), which includes M1 and quasi monetary liabilities, increased 8.2%, as quasi monetary liabilities, which occupy over 90% of M2, rose 8.4%. In terms of currency structure, the shares of pataca in M1 and M2 stood at 62.9% and 27.2% respectively, while the corresponding figures for the Hong Kong dollar were 35.0% and 52.3%.

On the other side of the monetary survey, domestic credit remained sluggish, with the June ending balance shrinking 9.5%, of which domestic credit to private sector dropped 4.5%. Official foreign exchange reserves held with the Monetary Authority of Macao (AMCM) and net foreign assets held by the local banks increased 18.7% and 19.8% respectively.

As a result of the currency board arrangements in Macao, the pataca is indirectly pegged to the US dollar. Under normal circumstances, in order to sustain the linked exchange rate system, interest rate movements in Macao tend to be in line with those in the US. To address the concern about an abrupt economic slowdown in the US, the Federal Open Market Committee (FOMC) lowered the targeted Fed funds rate by 1.25ppt during the second quarter. In response, the Macao Association of Banks (ABM) lowered both savings deposit rate and seven-day notice deposit rate to 2.0% and 2.75% respectively.

Under the linked exchange rate system, the exchange rate of the pataca against non-US dollar major currencies largely reflected the development of the US dollar exchange rate. Generally, in the second quarter of 2001, in view of the strong US dollar, the pataca appreciated against the Asian and European currencies.

### **III. Conclusion**

The Macao economy in the second quarter continued to be plagued by the gloomy outlook of the US and European economies. The merchandise exports inevitably slid. Despite the improving signs in the employment market, the median monthly employment income continued to shrink, limiting the growth of local private consumption.

Notwithstanding the above, tourism continued to perform well, benefiting other related industries. In addition, the gross gambling receipts maintained the double-digit growth. These positive factors are believed to be able to offset the negative impact of weakening merchandise exports. On the investment front, acquisition of machinery continued to grow as evidenced by the on-going surge in the imports of capital goods. Although the construction sector had not yet revived, the large-scale private and public projects expected to launch in the second half of the year would help improve the construction sector as a whole. The performance of the Macao economy in the second quarter, powered largely by the strong growth in tourism and the gaming industry, is expected to post positive real growth.

# **STATISTICAL TABLES**

## SYMBOLS AND ABBREVIATIONS

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
~	No figure provided
o	Less than half of the unit employed
TEU	Twenty-foot Equivalent Unit ( 20 feet ✖ 8 feet ✖ 8 feet )
Hong Kong SAR	Hong Kong Special Administrative Region

Notes: Due to rounding, the totals may not correspond to the sum of the partial figures.  
The figures presented are subject to regular revisions as and when required.

## I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

### 1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON)

	Year-on-year rate of change (%)							
	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>USA</b>								
Gross Domestic Product	4.4	4.2	5.0	5.2	4.4	2.8	2.5	1.2
Exports of goods	-1.0	2.0	12.4	14.2	15.2	7.8	4.4	-2.8
Imports of goods	4.9	12.4	18.9	20.9	18.6	14.1	4.9	-3.6
Consumer Price Index	1.6	2.2	3.4	3.3	3.5	3.4	3.4	3.4
Unemployment rate	4.5	4.2	4.0	4.0	4.0	4.0	4.2	4.5
<b>Japan</b>								
Gross Domestic Product	-1.1	0.8	1.7	1.3	0.6	2.3	0.0	-3.2
Exports of goods	-0.6	-6.1	8.6	9.0	7.9	8.9	3.2	-3.4
Imports of goods	-10.5	-3.8	16.1	13.4	15.5	20.8	16.1	10.0
Consumer Price Index	0.6	-0.3	-0.7	-0.7	-0.7	-0.5	-0.1	-0.5
Unemployment rate	4.1	4.7	4.7	4.7	4.6	4.8	4.7	4.9
<b>Euro area</b>								
Gross Domestic Product	2.9	2.5	3.4	3.9	3.3	2.9	2.4	1.7
Exports of goods	4.5	4.4	20.8	21.8	19.4	19.5	11.9	6.0
Imports of goods	5.5	9.7	27.8	28.5	26.6	25.2	11.7	5.7
Consumer Price Index	1.1	1.1	2.3	2.1	2.5	2.7	2.5	3.1
Unemployment rate	10.9	10.0	8.9	9.2	8.8	8.6	8.4	8.3
<b>Mainland China</b>								
Gross Domestic Product	7.8	7.1	8.0	8.3	8.2	7.3	8.1	7.9
Exports of goods	0.5	6.1	27.8	37.6	25.2	15.3	14.7	4.0
Imports of goods	-1.6	18.2	35.8	32.4	43.1	28.7	17.3	11.3
Consumer Price Index <sup>a</sup>	-0.8	-1.4	0.4	0.1	0.2	0.4	0.7	1.1
<b>Hong Kong SAR</b>								
Gross Domestic Product	-5.3	3.0	10.5	10.7	10.8	7.0	2.3	0.5
Exports of goods	-7.4	0.1	16.6	17.3	17.6	12.3	2.2	-4.8
Imports of goods	-11.5	-2.5	19.0	20.4	20.0	14.2	3.6	-3.4
Consumer Price Index	2.8	-4.0	-3.8	-4.5	-2.8	-2.5	1.9	-1.3
Unemployment rate	4.7	6.3	5.0	5.1	4.9	4.4	4.6	4.6

<sup>a</sup> Accumulated year-on-year comparison

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

## I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

### 2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD)

	Change from preceding period (seasonally adjusted) (%)							
	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>USA</b>								
Gross Domestic Product	4.4	4.2	5.0	5.7	1.3	1.9	1.3	0.2
Exports of goods	-1.0	2.0	12.4	3.1	3.9	-1.4	-0.7	-4.6
Imports of goods	4.9	12.4	18.9	4.2	3.5	0.1	-2.3	-4.6
Consumer Price Index	1.6	2.7	3.4	0.9	0.8	0.7	1.0	0.8
Unemployment rate	4.5	4.2	4.0	4.0	4.0	4.0	4.2	4.5
<b>Japan</b>								
Gross Domestic Product	-1.1	0.8	1.5	0.1	-0.7	0.6	0.1	-0.8
Exports of goods	-0.6	-6.1	8.6	2.3	1.0	-0.3	0.3	-4.8
Imports of goods	-10.5	-3.8	16.1	5.5	3.0	4.8	2.9	-1.6
Consumer Price Index	0.6	-0.3	-0.7	-0.3	-0.1	-0.1	0.3	-0.6
Unemployment rate	4.1	4.7	4.7	4.7	4.6	4.8	4.7	4.9
<b>Hong Kong SAR</b>								
Gross Domestic Product	-5.3	3.1	10.5	-0.7	1.9	0.3	0.0	-1.7
Exports of goods	-7.4	0.1	16.6	2.3	4.9	-1.0	-2.7	-5.9
Imports of goods	-11.5	-2.5	19.0	0.8	7.1	-1.4	-1.0	-7.6
Consumer Price Index	2.8	-4.0	-3.8	-0.3	-0.2	-0.1	-0.3	-0.1
Unemployment rate	4.7	6.3	5.0	5.1	4.9	4.4	4.6	4.6

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	1996	1997	1998	1999	2000
Gross Domestic Product (at current prices, MOP billion)	55.3	55.9	51.9	49.1	49.8
Nominal growth rate (%)	-0.1	1.1	-7.1	-5.5	1.5
Real growth rate (%)	-0.4	-0.3	-4.6	-3.0	4.6
GDP per capita (at current prices, MOP thousand)	133.1	133.4	121.8	113.1	113.8

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q2 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	17 084	17 580	20 380	8 509	5 252	5 995	5 111	3 637	4 872	-7.2
Textiles and garments	14 442	14 728	16 804	6 893	4 377	5 039	4 119	2 759	4 134	-5.6
Other products	2 642	2 852	3 576	1 616	875	956	992	878	738	-15.7
Total imports	15 596	16 300	18 098	9 608	4 961	4 717	4 891	4 304	5 304	6.9
Trade balance	1 487	1 280	2 283	-1 099	291	1 278	220	-667	-432	-248.5
<b>B. Tourism</b>										
No. of visitor arrivals (thousands)	6 948.5	7 443.9	9 162.2	5 009.7	2 189.9	2 474.7	2 321.9	2 453.1	2 556.6	16.8
Average length of stay of visitors (days)	1.3	1.4	1.3	...	1.2	1.3	1.3	1.3	1.4	0.2 <sup>a</sup>
Visitor spending per capita (MOP)	1 392	1 373	1 367	...	1 215	1 467	1 311	1 321	1 351	11.2
Hotel occupancy rate (%)	51.3	53.7	57.6	57.6	56.9	60.3	58.7	55.6	59.6	2.7 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	1 258.9	785.3	484.9	38.1	25.6	41.0	418.3	6.4	31.7	23.9
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	570	417	203	105	59	63	32	32	73	23.4
Buildings completed - gross floor area (thousand m <sup>2</sup> )	969	669	370	219	52	126	163	171	48	-7.3
No. of units sold	12 776	11 039	10 211	4 209	2 736	2 249	2 241	2 371	1 838	-32.8
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	...	331 450	344 957	160 025	88 951	93 994	91 457	77 995 <sup>f</sup>	82 030	-7.8
Containerised land cargo (tonnes)	...	95 746	94 685	35 798	26 076	26 712	26 506	20 079	15 719	-39.7
Air cargo (tonnes)	65 166.8	53 115.8	68 027.5	32 463.1	17 726.7	17 767.3	19 651.9	15 790.1	16 673.1	-5.9
<b>E. Prices and consumption</b>										
Inflation rate (%)	0.2 <sup>c</sup>	-3.2	-1.6	-1.6	-1.8	-1.2	-1.1	-1.7	-1.6	..
Consumer Price Index	104.5	101.1	99.5	98.2	99.6	99.2	99.1	98.4	98.0	-1.6
Retail sales turnover (MOP million)			4 594	2 343	1 015	1 112	1 156	1 183 <sup>f</sup>	1 160	14.3
<b>F. Employment</b>										
Unemployment rate (%)	4.6	6.4	6.8	..	7.1	6.7	6.6	6.3	6.4	-0.7 <sup>b</sup>
Median monthly employment income (MOP thousand)	5.1	4.9	4.8	..	4.7	4.8	4.7	4.7	4.6	-1.8
Non-resident workers in Macao (period-end)	32 013	32 183	27 221	..	28 215	28 113	27 221	25 777	25 813	-8.5
<b>G. Public accounts (MOP million)</b>										
Total revenue	15 548.4	16 942.6	15 338.5	4 684.4	2 098.7 <sup>d</sup>	2 256.4 <sup>d</sup>	2 503.7 <sup>d</sup>	2 110.5 <sup>d</sup>	2 573.8 <sup>d</sup>	22.6
Revenue from gambling tax	5 117.7	4 767.2	5 646.5	3 093.4	1 355.3	1 444.2	1 354.4	1 533.2	1 560.2	15.1
Total expenditure	15 505.7	16 636.2	15 024.3	3 709.6	2 597.4 <sup>d</sup>	1 975.0 <sup>d</sup>	2 832.0 <sup>d</sup>	1 921.7 <sup>d</sup>	1 787.9 <sup>d</sup>	-31.2
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1) <sup>e</sup>	5 660.9	5 153.4	4 408.7	4 994.6	4 785.8	4 508.0	4 408.7	4 929.0 <sup>f</sup>	4 994.6	4.4
Broad money supply (M2)	86 216.5	90 139.7	89 304.9 <sup>f</sup>	92 219.4	85 240.4	87 768.4	89 304.9 <sup>f</sup>	90 570.6 <sup>f</sup>	92 219.4	8.2
Credit to domestic private sector	48 049.3	46 607.6	44 625.5	43 886.5	45 939.7	45 797.0	44 625.5	43 976.0 <sup>f</sup>	43 886.5	-4.5
Net foreign assets	52 873.3	58 851.5	74 388.0 <sup>f</sup>	78 107.7	65 456.0	69 822.5	74 388.0 <sup>f</sup>	76 305.5 <sup>f</sup>	78 107.7	19.3
<b>I. Others</b>										
No. of newly incorporated companies	479	439	716	390	163	205	187	188	202	23.9
No. of dissolved companies	59	69	111	41	34	22	26	17	24	-29.4
Consumption of electricity (million kwh)	1 514.7	1 520.6	1 564.6	733.1	419.5	488.3	359.2	310.0	423.1	0.8

Note: The external trade statistics of 2001 are subject to revisions later on.

a Days

b Percentage points

c The inflation rate is calculated from the Composite Consumer Price Index excluding rent.

d The specific accounts are not included.

e In January 2001, the definition of M1 was revised by the Monetary Authority of Macao to include only the currency in circulation and demand deposits, and the savings deposits become part of the quasi monetary liabilities.

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Total imports</b>	MOP million	15 596	16 300	18 098	9 608	4 961	4 717	4 891	4 304	5 304
	y-on-y % change	-6.1	4.5	11.0	13.2	14.4	19.6	15.6	22.0	6.9
<b>B. Total exports</b>	MOP million	17 084	17 580	20 380	8 509	5 252	5 995	5 111	3 637	4 872
	y-on-y % change	-0.3	2.9	15.9	-8.3	18.2	16.3	19.4	-9.6	-7.2
1. Domestic exports	MOP million	14 904	15 044	17 081	6 886	4 340	5 111	4 207	2 906	3 981
	y-on-y % change	-1.0	0.9	13.5	-11.3	18.0	13.1	13.6	-15.1	-8.3
2. Re-exports	MOP million	2 180	2 536	3 300	1 623	912	883	904	731	891
	y-on-y % change	4.7	16.3	30.1	7.3	18.8	39.1	55.8	21.8	-2.2
<b>C. Trade balance <sup>a</sup></b>	MOP million	1 487	1 280	2 283	-1 099	291	1 277	220	- 676	- 432
	y-on-y % change	182.8	-13.9	78.4	-240.0	167.1	5.7	318.7	-235.0	-248.5
<b>D. Exports/Imports ratio <sup>b</sup></b>		109.5	107.9	112.6	88.6	105.9	127.1	104.5	84.5	91.8
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	97.9	98.7	112.9	120.6	121.7	118.4	122.8	108.0	133.2
	y-on-y % change	-6.0	0.8	14.4	14.7	11.8	19.6	15.6	21.9	9.4
Unit value index	index	98.5	96.3	100.7	99.1	99.7	100.3	104.8	99.7	98.5
	y-on-y % change	-5.9	-2.2	4.6	0.2	5.6	4.0	4.8	1.6	-1.2
Quantum index	index	99.4	102.5	112.1	121.6	122.0	118.1	117.2	108.2	135.2
	y-on-y % change	-0.2	3.1	9.4	14.4	5.8	15.0	10.4	19.8	10.8
<u>2. Exports</u>										
Value index	index	107.5	110.6	128.2	106.9	132.1	150.8	128.6	91.2	122.6
	y-on-y % change	-0.2	2.9	15.9	-8.4	18.2	16.4	19.4	-9.9	-7.2
Unit value index	index	100.6	99.3	101.4	97.5	101.2	96.4	101.0	101.3	93.8
	y-on-y % change	-2.8	-1.3	2.1	-6.3	5.3	-2.0	-1.5	-5.3	-7.3
Quantum index	index	106.8	111.4	126.4	109.6	130.6	156.4	127.3	90.1	130.7
	y-on-y % change	2.6	4.3	13.5	-2.2	12.2	18.7	21.1	-4.8	0.1
<u>3. Terms of trade index <sup>c</sup></u>										
	index	102.2	103.1	100.7	98.4	101.5	96.1	96.4	101.6	95.2
	y-on-y % change	3.3	0.9	-2.3	-6.6	-0.2	-5.8	-6.0	-6.8	-6.2

Note: The external trade statistics of 2001 are subject to revisions later on.

<sup>a</sup> Trade balance = Total exports - Total imports

<sup>b</sup> Exports / Imports ratio = Total exports / Total imports × 100

<sup>c</sup> Terms of trade index = Unit value index of exports / Unit value index of imports × 100

## II. EXTERNAL TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>Total imports</b>	MOP million	15 596	16 300	18 098	9 608	4 961	4 717	4 891	4 304	5 304	100.0
	y-on-y % change	-6.1	4.5	11.0	13.2	14.4	19.6	15.6	22.0	6.9	
<b>1. Origin</b>											
Mainland China	MOP million	5 092	5 809	7 429	3 873	2 018	2 000	2 074	1 625	2 247	42.4
	y-on-y % change	7.4	14.1	27.9	15.4	21.5	34.1	30.9	21.5	11.4	
Hong Kong SAR	MOP million	3 697	2 945	2 758	1 264	801	661	695	536	728	13.7
	y-on-y % change	-11.5	-20.3	-6.3	-9.9	-3.8	-6.8	-6.9	-10.9	-9.2	
Taiwan region	MOP million	1 537	1 550	1 720	670	588	425	393	280	390	7.4
	y-on-y % change	0.0	0.8	10.9	-25.7	18.3	3.4	15.6	-10.9	-33.6	
Japan	MOP million	1 208	1 084	1 142	534	286	306	296	267	267	5.0
	y-on-y % change	-14.8	-10.3	5.3	-1.1	18.0	18.9	3.8	5.4	-6.8	
European Union	MOP million	1 641	2 103	1 738	1 273	378	513	492	568	705	13.3
	y-on-y % change	-20.0	28.1	-17.3	73.8	-3.0	32.1	11.7	60.1	86.6	
USA	MOP million	733	831	820	448	180	198	263	232	216	4.1
	y-on-y % change	-29.7	13.3	-1.3	25.2	-14.5	8.7	26.9	31.0	19.5	
<b>2. Type of goods</b>											
Consumer goods	MOP million	4 024	4 340	5 318	2 892	1 287	1 476	1 558	1 286	1 606	30.3
	y-on-y % change	-5.9	7.9	22.5	26.6	15.8	35.0	31.3	29.0	24.8	
Foodstuffs, beverages and tobacco	MOP million	1 523	1 469	1 745	1 064	388	491	521	539	524	9.9
	y-on-y % change	-8.2	-3.6	18.7	45.1	3.0	44.9	38.3	56.6	34.9	
Clothing and footwear	MOP million	1 103	1 525	2 018	1 049	550	555	599	354	695	13.1
	y-on-y % change	15.4	38.3	32.4	21.4	21.5	27.3	49.0	12.7	26.4	
Motor vehicles	MOP million	423	383	482	268	110	121	156	140	128	2.4
	y-on-y % change	-18.5	-9.5	25.9	30.6	55.6	49.6	8.7	47.4	16.1	
Raw materials and semi-manufactures	MOP million	9 068	8 781	9 430	4 506	2 797	2 352	2 391	1 913	2 592	48.9
	y-on-y % change	-3.3	-3.2	7.4	-3.9	8.5	10.0	1.8	1.2	-7.3	
Textile materials	MOP million	6 748	6 454	7 324	3 468	2 274	1 796	1 811	1 387	2 081	39.2
	y-on-y % change	-1.2	-4.4	13.5	-6.7	-3.3	48.6	-28.4	-3.9	-8.5	
Construction materials	MOP million	311	240	179	100	50	50	47	45	54	1.0
	y-on-y % change	-18.0	-22.7	-25.6	23.1	-11.5	-35.2	-9.5	47.0	8.3	
Fuels and lubricants	MOP million	989	1 012	1 371	741	336	374	384	350	391	7.4
	y-on-y % change	-7.6	2.3	35.5	20.9	32.4	27.9	52.4	26.4	16.3	
Capital goods	MOP million	1 515	2 167	1 978	1 470	541	515	558	755	715	13.5
	y-on-y % change	-19.4	43.0	-8.7	62.3	37.5	22.3	25.7	107.0	32.2	

Note: The external trade statistics of 2001 are subject to revisions later on.

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>Total exports</b>	MOP million	17 084	17 580	20 380	8 509	5 252	5 995	5 111	3 627	4 872	100.0
	y-on-y % change	-0.3	2.9	15.9	-8.3	18.2	16.3	19.4	-9.6	-7.2	
<b>1. Destination</b>											
USA	MOP million	8 141	8 249	9 837	3 846	2 484	3 082	2 469	1 617	2 229	45.8
	y-on-y % change	5.1	1.3	19.2	-10.2	26.0	18.7	31.5	-10.2	-10.2	
European Union	MOP million	5 210	5 304	5 790	2 365	1 490	1 605	1 383	953	1 413	29.0
	y-on-y % change	-7.5	1.8	9.2	-15.6	11.6	6.6	-6.0	-27.3	-5.2	
Mainland China	MOP million	1 157	1 617	2 080	960	598	561	588	405	554	11.4
	y-on-y % change	4.1	39.7	28.7	3.1	24.2	30.4	52.7	21.7	-7.3	
Hong Kong SAR	MOP million	1 301	1 195	1 330	637	355	337	302	302	335	6.9
	y-on-y % change	-1.1	-8.1	11.3	-7.8	4.9	11.3	17.3	-10.2	-5.5	
Taiwan region	MOP million	251	214	171	64	38	52	44	38	26	0.5
	y-on-y % change	1.8	-14.7	-20.0	-14.9	-16.6	-6.4	-18.4	3.4	-32.4	
Japan	MOP million	114	112	125	60	28	28	33	30	30	0.6
	y-on-y % change	-39.1	-2.1	11.6	-6.0	42.0	-20.7	1.7	-17.2	8.7	
<b>2. Type of goods</b>											
Clothing	MOP million	13 046	12 924	14 623	5 819	3 688	4 475	3 605	2 353	3 466	71.1
	y-on-y % change	-1.9	-0.9	13.1	-11.1	17.8	13.0	14.1	-17.6	-6.0	
Knitted	MOP million	7 617	7 578	8 260	3 205	2 045	2 663	1 997	1 239	1 966	40.4
	y-on-y % change	1.3	-0.5	9.0	-11.0	11.1	6.2	19.5	-20.3	-3.8	
Woven	MOP million	5 429	5 347	6 363	2 614	1 643	1 812	1 608	1 114	1 499	30.8
	y-on-y % change	-6.0	-1.5	19.0	-11.2	27.4	24.8	8.0	-14.3	-8.7	
Other textile products	MOP million	1 395	1 804	2 181	1 073	689	564	514	406	668	13.7
	y-on-y % change	10.1	29.3	20.9	-2.7	21.4	19.2	28.5	-2.1	-3.0	
Machines, apparatus and parts	MOP million	601	659	889	344	198	274	278	217	126	2.6
	y-on-y % change	7.7	9.6	34.9	1.7	24.3	42.8	74.4	55.5	-36.3	
Footwear	MOP million	383	503	641	319	139	151	167	149	170	3.5
	y-on-y % change	18.7	31.2	27.4	-1.5	7.7	12.7	19.8	-19.3	22.1	

Note: The external trade statistics of 2001 are subject to revisions later on.

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>Domestic exports</b>	MOP million	14 904	15 044	17 081	6 886	4 340	5 111	4 207	2 906	3 981	100.0
	y-on-y % change	-1.0	0.9	13.5	-11.3	18.0	13.1	13.6	-15.1	-8.3	
<u>1. Destination</u>											
USA	MOP million	8 113	8 213	9 716	3 797	2 460	3 040	2 423	1 588	2 209	55.5
	y-on-y % change	5.2	1.2	18.3	-10.7	25.2	17.5	29.5	-11.4	-10.2	
European Union	MOP million	5 179	5 258	5 739	2 349	1 481	1 595	1 372	942	1 407	35.4
	y-on-y % change	-7.7	1.5	9.2	-15.3	11.5	6.6	-5.7	-27.1	-4.9	
Mainland China	MOP million	76	136	125	39	38	32	26	21	19	0.5
	y-on-y % change	-3.0	80.1	-8.6	-40.6	0.0	-19.3	-4.6	-28.2	-50.1	
Hong Kong SAR	MOP million	475	471	433	163	107	113	102	82	81	2.0
	y-on-y % change	-16.6	-0.7	-8.1	-25.3	-10.8	-2.8	-4.1	-26.2	-24.3	
Taiwan region	MOP million	217	192	142	55	28	42	39	33	22	0.6
	y-on-y % change	-0.9	-11.5	-26.3	-9.2	-29.7	-16.7	-19.4	2.3	-22.4	
Japan	MOP million	105	107	121	59	27	27	32	30	29	0.7
	y-on-y % change	-36.5	1.9	13.6	-5.7	45.5	-23.2	0.1	-17.1	9.4	
<u>2. Type of goods</u>											
Clothing	MOP million	13 007	12 911	14 612	5 812	3 686	4 472	3 603	2 351	3 462	87.0
	y-on-y % change	-1.8	-0.7	13.2	-11.1	17.8	13.1	14.1	-17.5	-6.1	
Knitted	MOP million	7 589	7 569	8 253	3 202	2 043	2 661	1 996	1 238	1 964	49.4
	y-on-y % change	1.5	-0.3	9.1	-10.9	11.1	6.2	19.6	-20.3	-3.9	
Woven	MOP million	5 417	5 342	6 358	2 610	1 642	1 811	1 607	1 113	1 497	37.6
	y-on-y % change	-6.1	-1.4	19.0	-11.2	27.4	24.9	8.0	-14.3	-8.8	
Other textile products	MOP million	232	327	243	54	78	58	29	14	40	1.0
	y-on-y % change	4.3	40.6	-25.8	-65.4	-15.5	-44.4	-50.7	-82.7	-48.1	
Machines, apparatus and parts	MOP million	388	337	418	160	98	138	120	94	66	1.7
	y-on-y % change	2.8	-13.2	24.1	-0.5	26.0	60.7	32.0	49.7	-32.8	
Footwear	MOP million	378	494	634	314	138	148	166	146	169	4.2
	y-on-y % change	19.5	30.9	28.3	-1.9	8.9	12.9	20.4	-20.1	22.2	

Note: The external trade statistics of 2001 are subject to revisions later on.

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>Re-exports</b>	MOP million	2 180	2 536	3 300	1 623	912	883	904	731	891	100.0
	y-on-y % change	4.8	16.3	30.1	7.3	18.8	39.1	55.8	21.8	-2.2	
<b>1. Destination</b>											
Mainland China	MOP million	1 081	1 480	1 955	920	560	529	562	385	536	60.1
	y-on-y % change	4.7	36.9	32.1	6.5	26.3	35.5	57.0	26.4	-4.4	
Hong Kong SAR	MOP million	826	724	897	473	247	224	201	220	254	28.5
	y-on-y % change	10.7	-12.4	23.9	0.3	13.6	20.1	32.1	-2.2	2.6	
USA	MOP million	28	36	121	49	24	42	46	29	20	2.3
	y-on-y % change	-18.0	30.2	236.8	50.6	164.4	352.9	515.0	239.0	-16.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	303	260	212	124	43	48	59	64	60	6.7
	y-on-y % change	-1.5	-13.9	-18.8	18.4	-49.0	-1.2	18.0	3.5	39.9	
Foodstuffs, beverages and tobacco	MOP million	131	119	43	34	11	10	12	18	17	1.9
	y-on-y % change	15.9	-8.7	-63.5	61.4	-78.5	-31.3	18.9	72.4	51.1	
Raw materials and semi-manufactures	MOP million	1 528	1 854	2 399	1 228	733	622	616	497	731	82.0
	y-on-y % change	5.7	21.3	29.4	5.7	26.5	35.6	41.8	16.2	-0.4	
Textile materials	MOP million	1 156	1 471	1 935	1 018	610	505	484	392	626	70.3
	y-on-y % change	11.7	27.2	31.5	7.6	28.7	37.2	38.7	16.7	2.6	
Fuels and lubricants	MOP million	66	63	138	54	27	51	40	29	25	2.9
	y-on-y % change	-9.6	-3.9	117.3	14.9	113.5	249.6	99.2	45.2	-7.1	
Capital goods	MOP million	283	358	551	217	108	163	189	142	75	8.4
	y-on-y % change	11.3	26.5	54.0	8.9	18.9	43.5	149.3	55.1	-30.3	

### 6. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS

	1 <sup>st</sup> quarter to 2 <sup>nd</sup> quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
<b>A. Domestic exports</b>										
Clothing	91.0	91.6	84.4	84.8	10.8	6.2	15.0	24.2	53.6	45.5
Knitted	53.8	52.4	40.5	43.1	9.2	5.4	8.8	13.7	42.2	33.4
Woven	37.3	39.1	43.9	41.7	1.5	0.8	6.1	10.5	11.4	12.1
Other textile products	1.7	0.7	0.0	0.0	12.7	27.9	32.5	9.7	0.0	0.0
Machines, apparatus and parts	1.3	1.9	1.0	0.6	1.7	0.3	12.9	15.6	8.1	8.3
Footwear	0.0	0.1	10.4	11.7	0.0	0.0	0.4	0.8	7.2	13.5
Others	5.9	5.8	4.2	2.8	74.8	65.7	39.2	49.8	31.1	32.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	6.4	15.0	9.1	12.4	2.7	3.4	14.0	15.2	14.6	13.9
Foodstuffs, beverages and tobacco	0.2	0.0	0.0	0.7	0.6	0.8	2.0	4.1	4.2	4.2
Raw materials and semi-manufactures	40.9	27.0	79.9	74.5	83.8	85.3	75.5	75.4	58.6	54.8
Textile materials	0.1	0.2	2.8	12.9	74.3	76.5	57.8	59.0	31.2	26.8
Fuels and lubricants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Capital goods	52.6	58.0	11.0	13.1	13.5	11.2	10.5	9.3	26.7	31.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The external trade statistics of 2001 are subject to revisions later on.

## II. EXTERNAL TRADE

### 7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	7 706.7	7 778.8	9 110.4	3 503.2	2 261.9	2 871.8	2 294.6	1 404.7	2 098.6
<u>1. Restricted products</u>	6 429.4	6 416.3	7 260.2	2 785.3	1 772.3	2 251.0	1 855.0	1 099.9	1 685.4
of which :									
Cat. 333/4/5/833/4/5	287.7	221.8	355.9	134.6	68.0	155.7	115.5	30.1	104.5
Cat. 338	372.3	377.8	422.5	155.5	111.7	115.0	107.2	59.1	96.4
Cat. 339	1 284.6	1 278.3	1 346.2	650.1	321.1	263.6	400.7	269.8	380.4
Cat. 340	273.0	295.2	285.5	100.9	60.1	93.1	91.1	43.8	57.1
Cat. 347/8/847	820.3	927.6	1 137.8	540.8	322.3	270.0	274.1	232.2	308.5
Cat. 633/4/5	736.7	451.6	524.3	165.1	132.3	229.8	121.1	42.0	123.1
Cat. 638/9/838	1 075.0	1 259.4	1 329.9	397.2	304.0	517.7	303.7	156.0	241.1
Cat. 647/8	348.4	409.0	523.2	186.9	133.1	161.8	124.9	66.1	120.7
Others	1 231.3	1 195.6	1 335.0	454.3	319.8	444.4	316.5	200.7	253.6
<u>2. Unrestricted products</u>	1 277.3	1 362.5	1 850.2	717.9	489.6	620.8	439.7	304.8	413.2
of which :									
Cat. 239	495.1	379.8	471.0	183.0	102.7	141.5	152.8	82.9	100.1
Cat. 352	212.5	231.5	329.8	144.6	97.3	93.1	81.1	60.1	84.5
Cat. 359	147.9	157.6	131.9	68.0	40.9	28.4	31.4	29.6	38.4
Cat. 636	96.1	100.5	257.5	108.6	72.8	64.1	62.9	70.1	38.5
Others	325.7	493.0	660.0	213.7	175.9	293.7	111.3	62.1	151.7

*Cat. 333/4/5/833/4/5 - Men's or boys', women's or girls' coats, cotton, silk blends and other vegetable fibres*

*Cat. 338 - Men's or boys' knit shirts, cotton*

*Cat. 339 - Women's or girls' knit shirts, blouses, cotton*

*Cat. 340 - Men's or boys' shirts, not knit, cotton*

*Cat. 347/8/847 - Men's or boys', women's or girls' trousers, breeches, shorts, cotton, silk blends and other vegetable fibres*

*Cat. 633/4/5 - Men's or boys', women's or girls' coats, man-made fibres*

*Cat. 638/9/838 - Men's or boys', women's or girls' knit shirts, man-made fibres, silk blends and other vegetable fibres except cotton*

*Cat. 647/8 - Men's or boys', women's or girls' trousers, breeches, shorts, man-made fibres*

*Cat. 239 - Babies' garments and clothing accessories*

*Cat. 352 - Cotton underwear*

*Cat. 359 - Other cotton apparel*

*Cat. 636 - Dresses, man-made fibres*

*Source: Economic Services*

## II. EXTERNAL TRADE

### 7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>B. Exports of textiles and garments (thousand kg)</b>	47 559.0	49 994.5	54 481.1	20 722.3	13 917.5	18 414.8	12 886.2	7 409.8	13 312.5
<b>1. Restricted products</b> (thousand m <sup>2</sup> )	135 110.4	134 618.5	147 568.4	57 237.5	35 430.0	45 994.0	39 118.1	22 720.3	34 517.2
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	208.3	163.8	316.2	135.5	60.8	129.9	112.2	24.9	110.6
Cat. 338	398.4	438.3	488.6	195.9	131.2	122.2	112.8	75.5	120.4
Cat. 339	1 763.9	1 849.4	1 942.4	1 067.2	454.6	332.6	609.6	429.4	637.8
Cat. 340	385.8	424.4	412.9	139.9	83.9	125.5	143.7	66.9	73.0
Cat. 347/8/847	956.2	1 043.0	1 131.2	552.7	315.1	253.1	277.4	241.1	311.6
Cat. 633/4/5	627.0	435.6	534.4	172.2	135.7	237.7	122.6	43.4	128.8
Cat. 638/9/838	2 106.1	2 316.2	2 094.8	702.2	455.2	774.2	505.3	291.8	410.4
Cat. 647/8	684.8	800.1	826.8	298.8	204.1	232.4	187.6	111.6	187.2
Others (thousand m <sup>2</sup> )	34 006.8	34 394.1	39 237.0	14 527.2	9 859.7	10 880.7	10 382.5	6 977.2	7 550.0
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	2 398.8	1 701.5	2 055.6	788.8	488.9	663.1	593.0	325.5	463.3
Cat. 352 (thousand dozens)	1 987.6	2 153.2	3 302.3	1 460.9	1 006.6	852.3	853.7	614.6	846.3
Cat. 359 (thousand kg)	1 473.7	1 560.3	1 252.5	609.5	423.3	277.5	278.6	257.0	352.5
Cat. 636 (thousand dozens)	109.6	123.7	291.0	121.5	82.8	64.7	70.8	78.3	43.2
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	72.8	66.6	67.0	23.8	16.0	20.9	17.8	9.5	14.3
of which :									
Cat. 333/4/5/833/4/5	71.7	51.3	90.1	35.1	17.3	37.0	32.0	6.5	28.6
Cat. 338	106.5	106.6	108.1	39.4	29.0	27.0	25.0	15.2	24.2
Cat. 339	112.6	107.4	102.6	51.3	24.0	17.6	32.2	20.6	30.7
Cat. 340	109.0	109.0	96.5	29.7	19.6	29.3	33.6	14.2	15.5
Cat. 347/8/847	108.0	107.2	105.7	47.0	29.5	23.6	25.9	20.5	26.5
Cat. 633/4/5	101.9	64.4	71.9	21.1	18.2	32.0	16.5	5.3	15.8
Cat. 638/9/838	109.9	110.0	90.5	27.6	19.6	33.5	21.8	11.5	16.1
Cat. 647/8	106.3	113.0	106.2	34.9	26.3	29.8	24.1	13.0	21.9
Others	38.6	36.2	38.2	13.1	9.6	10.6	10.1	6.3	6.8

<sup>a</sup> The data represent the comparison with the quota limit.

Source: Economic Services

## II. EXTERNAL TRADE

### 8. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE EUROPEAN UNION

	1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	4 593.5	4 618.2	4 885.4	1 993.0	1 287.2	1 392.1	1 152.9	776.0	1 217.0
<u>1. Restricted products</u>	4 276.4	4 288.0	4 452.4	1 816.6	1 174.9	1 282.1	1 034.1	700.8	1 115.8
of which : Cat. 4	490.2	461.3	535.7	262.9	142.6	93.6	112.0	134.9	128.0
Cat. 5	1 239.6	1 250.2	1 202.7	467.3	288.0	441.7	307.3	98.9	368.4
Cat. 6	905.4	958.1	952.4	407.3	276.5	203.5	222.4	168.0	239.2
Cat. 7	260.8	255.7	226.7	126.8	74.9	58.3	46.7	60.1	66.7
Cat. 8	360.0	342.0	287.2	130.1	73.9	73.7	74.3	65.1	65.0
Cat. 18	244.8	247.5	293.2	47.4	62.9	139.3	49.0	19.7	27.7
Others	775.6	773.3	954.4	374.9	256.2	272.0	222.5	154.2	220.8
<u>2. Unrestricted products</u>	317.1	330.3	433.1	176.4	112.3	110.0	118.8	75.2	101.2
<b>B. Exports of textiles and garments (thousand kg)</b>	27 382.6	27 108.9	28 678.2	12 465.6	7 750.1	7 911.1	6 967.5	4 591.6	7 874.0
<u>1. Restricted products (thousand kg)</u>	21 026.7	21 312.8	22 709.2	9 698.8	6 061.3	5 965.7	5 585.9	3 857.2	5 841.6
of which : Cat. 4 (thousand pieces)	12 801.9	13 200.6	14 436.7	7 085.2	3 798.9	2 304.5	2 799.0	3 681.9	3 403.3
Cat. 5 (thousand pieces)	13 226.8	13 418.2	13 461.0	5 895.8	3 306.4	4 582.7	3 788.4	1 215.9	4 679.9
Cat. 6 (thousand pieces)	14 045.6	14 475.0	14 615.6	6 628.6	4 101.3	3 062.0	3 604.6	2 701.5	3 927.1
Cat. 7 (thousand pieces)	4 840.6	4 981.6	4 761.1	2 900.1	1 559.6	1 156.7	1 041.4	1 424.9	1 475.2
Cat. 8 (thousand pieces)	5 980.4	5 912.0	5 287.1	2 592.3	1 362.8	1 296.4	1 428.4	1 326.0	1 266.3
Cat. 18 (thousand kg)	1 589.4	1 612.1	1 856.8	362.3	407.8	882.5	335.4	131.6	230.7
Others (thousand kg)	4 389.1	4 294.3	5 341.4	2 089.3	1 429.8	1 485.9	1 436.0	809.0	1 280.3
<u>2. Unrestricted products (thousand kg)</u>	6 355.9	5 796.2	5 969.0	2 766.8	1 688.8	1 945.4	1 381.6	734.5	2 032.3
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	77.9	77.4	80.7	33.7	18.1	21.6	21.2	19.8	13.9
of which : Cat. 4	94.1	95.6	103.1	49.9	39.5	27.2	16.4	20.0	29.9
Cat. 5	104.1	104.1	102.9	44.4	13.6	25.3	35.0	29.0	15.4
Cat. 6	102.5	104.1	103.6	46.3	27.3	29.1	21.7	25.5	20.8
Cat. 7	90.6	91.9	86.6	52.0	18.3	28.3	21.1	18.9	33.1
Cat. 8	80.0	77.9	68.7	33.2	15.6	17.7	16.8	18.6	14.6
Cat. 18	37.8	37.2	41.7	7.9	5.2	9.1	19.8	7.6	0.3
Others	58.6	55.7	67.2	25.5	12.4	18.0	18.7	18.1	7.4

*a The data represent the comparison with the quota limit.*

*Cat. 4 - Knitted shirts, T-shirts*

*Cat. 5 - Jerseys, pullovers*

*Cat. 6 - Woven shorts and trousers*

*Cat. 7 - Women's or girls' blouses, knitted and woven*

*Cat. 8 - Men's or boys' shirts*

*Cat. 18 - Woven underwear and nightwear*

*Source: Economic Services*

## II. EXTERNAL TRADE

### 9. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES

	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Export orders on hand</b>								
<b>1. Selected industries (months)</b>								
Garments	4.4	4.6	4.3	4.7	4.3	4.1	4.0	3.9
Toys	2.6	2.1	2.5	2.5	2.5	2.4	2.5	2.5
Electronics	2.3	2.0	3.0	3.5	3.5	2.4	2.5	1.5
Footwear	2.9	3.4	3.0	2.5	2.8	3.9	2.9	2.5
<b>2. Markets (composite index) <sup>a</sup></b>								
USA	63.2	66.1	62.8	63.5	66.6	67.1	54.1	47.2
European Union	62.9	53.9	43.5	51.4	37.1	42.5	43.1	35.3
Mainland China	2.8	0.1	1.9	2.1	2.5	1.5	1.3	2.7
Hong Kong SAR	-0.1	0.1	-3.9	-4.8	-3.6	-3.1	-4.1	-4.1
Japan	-5.3	-5.3	-2.0	-	-1.8	-1.4	-4.7	-8.5
<b>B. Export performance outlook of the next 6 months <sup>b</sup> (%)</b>								
Garments								
Substantially increase	4.9	7.8	9.2	11.9	8.9	6.0	9.8	7.2
Slightly increase	54.3	46.2	32.9	36.4	35.0	36.9	23.1	30.9
Unchanged	28.8	31.8	41.3	42.3	42.3	43.5	37.1	37.0
Slightly decrease	6.7	9.4	11.4	6.9	9.2	7.8	21.7	17.3
Substantially decrease	5.4	4.8	5.3	2.5	4.6	5.7	8.3	7.5
Toys								
Substantially increase	4.3	-	-	-	-	-	-	-
Slightly increase	-	0.6	-	-	-	-	-	-
Unchanged	85.2	81.2	100.0	100.0	100.0	100.0	100.0	100.0
Slightly decrease	2.4	0.8	-	-	-	-	-	-
Substantially decrease	8.2	17.5	-	-	-	-	-	-
Electronics								
Substantially increase	-	-	-	-	-	-	-	-
Slightly increase	8.5	52.2	25.0	100.0	-	-	-	-
Unchanged	62.3	47.8	72.1	-	100.0	100.0	88.3	88.3
Slightly decrease	8.5	-	-	-	-	-	-	11.7
Substantially decrease	20.8	-	2.9	-	-	-	11.7	-
Footwear								
Substantially increase	-	33.9	9.6	-	38.2	-	-	-
Slightly increase	54.6	55.8	13.1	-	25.0	-	27.4	8.9
Unchanged	19.7	2.9	32.7	-	30.5	65.6	34.8	91.1
Slightly decrease	25.7	7.4	34.8	100.0	1.2	-	37.8	-
Substantially decrease	-	-	9.9	-	5.1	34.4	-	-

*a The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.*

*b By classification of export industries*

*Source: Economic Services*

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>A. Visitor arrivals</b>	thousands	6 948.5	7 443.9	9 162.2	5 009.7	2 189.9	2 474.7	2 321.9	2 453.1	2 556.6	100.0
	y-on-y % change	-0.7	7.1	23.1	14.8	18.8	30.5	20.1	12.8	16.8	
<u>1. Mode of transport</u>											
By sea	thousands	4 687.1	4 436.3	5 190.5	2 588.9	1 259.8	1 409.1	1 226.1	1 301.6	1 287.3	50.4
	y-on-y % change	-3.1	-5.4	17.0	1.3	15.8	27.1	9.5	0.5	2.2	
By land	thousands	1 749.3	2 334.7	3 137.5	1 993.7	705.1	844.9	889.2	957.9	1 035.8	40.5
	y-on-y % change	7.7	33.5	34.4	42.1	22.4	37.2	39.5	37.2	46.9	
By air	thousands	512.2	672.9	834.2	427.1	225.0	220.7	206.6	193.6	233.5	9.1
	y-on-y % change	-4.7	31.4	24.0	5.0	25.4	27.7	17.6	6.5	3.8	
<u>2. Place of residence</u>											
Mainland China	thousands	816.8	1 645.2	2 274.7	1 359.9	548.9	550.3	597.0	653.0	706.9	27.6
	y-on-y % change	54.2	101.4	38.3	20.6	48.3	21.5	26.0	12.9	28.8	
Hong Kong SAR	thousands	4 721.8	4 229.8	4 954.6	2 606.8	1 160.6	1 399.7	1 197.8	1 323.0	1 283.7	50.2
	y-on-y % change	0.4	-10.4	17.1	10.6	9.2	33.0	15.4	10.6	10.6	
Taiwan region	thousands	816.6	984.8	1 311.0	729.8	326.9	372.8	355.0	323.0	406.8	15.9
	y-on-y % change	-10.2	20.6	33.1	25.1	22.1	45.9	39.1	26.0	24.4	
Japan	thousands	155.7	145.3	144.9	74.3	34.0	37.5	37.5	38.6	35.7	1.4
	y-on-y % change	-45.6	-6.7	-0.3	6.5	0.6	0.2	-2.1	7.7	5.1	
Europe	thousands	140.4	137.4	120.9	55.9	30.1	27.8	34.0	27.3	28.7	1.1
	y-on-y % change	-13.7	-2.1	-12.0	-5.3	-7.6	-8.8	-18.5	-5.9	-4.8	
Americas	thousands	97.8	97.0	108.6	55.5	27.4	26.3	30.4	27.0	28.5	1.1
	y-on-y % change	-1.5	-0.9	12.0	6.9	12.9	25.6	9.0	9.9	4.3	
<b>B. Hotel overnight guests</b>	thousands	2 156.1	2 253.4	2 689.8	1 310.6	658.3	724.0	665.0	634.5	676.1	..
	y-on-y % change	-2.4	4.5	19.4	0.8	20.8	25.8	11.5	-1.2	2.7	
<b>C. Hotel occupancy rate (%)</b>		51.3	53.7	57.6	57.6	56.9	60.3	58.7	55.6	59.6	..
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.3	..

### III. TOURISM

#### 2. VISITOR SPENDING PER CAPITA

		1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Visitor spending per capita</b>	MOP	1 392	1 373	1 367	1 215	1 467	1 311	1 321	1 351
	y-on-y % change	..	-1.4	-0.4	-10.5	12.4	8.2	16.2	11.2
Visitors from Mainland China	MOP	2 796	2 661	2 401	1 941	2 591	2 420	2 667	2 309
	y-on-y % change	..	-4.8	-9.8	-24.1	10.4	9.2	32.0	19.0
By sea	MOP	2 719	2 568	2 336	1 870	2 456	2 341	2 612	2 322
	y-on-y % change	..	-5.6	-9.0	-26.7	7.8	10.4	35.8	24.2
By land	MOP	2 967	2 708	2 451	2 247	2 601	2 403	2 285	1 972
	y-on-y % change	..	-8.7	-9.5	-14.5	0.6	22.0	9.5	-12.2
By air	MOP	3 841	3 989	3 026	2 610	4 410	3 020	4 598	3 532
	y-on-y % change	..	3.9	-24.1	7.8	71.2	-35.9	19.7	35.3
Visitors from Hong Kong SAR	MOP	884	836	934	871	1 071	929	764	1 066
	y-on-y % change	..	-5.4	11.7	-3.3	13.7	9.2	-3.9	22.4
By sea	MOP	963	900	970	919	1 108	957	799	1 116
	y-on-y % change	..	-6.5	7.8	-3.7	11.7	3.7	-7.7	21.4
By land	MOP	383	368	471	399	575	499	406	550
	y-on-y % change	..	-3.9	28.0	-17.6	22.3	35.6	24.9	37.8
Visitors from Taiwan region	MOP	980	866	942	711	1 116	928	886	785
	y-on-y % change	..	-11.6	8.8	-8.6	73.0	33.3	14.2	10.4
By sea	MOP	1 145	1 280	1 566	1 450	1 442	1 374	1 545	1 147
	y-on-y % change	..	11.8	22.3	11.2	26.6	12.7	40.2	-20.9
By land	MOP	510	396	521	459	839	586	470	398
	y-on-y % change	..	-22.4	31.6	6.5	175.1	117.8	33.9	-13.3
By air	MOP	1 366	1 916	1 792	1 553	1 697	1 871	1 940	1 887
	y-on-y % change	..	40.3	-6.5	6.9	14.0	-0.6	1.7	21.5
Visitors from Japan <sup>a</sup>	MOP	1 104	1 256	1 190	882	1 129	865	1 070	1 143
	y-on-y % change	..	13.8	-5.3	-32.8	11.8	-18.3	-20.3	29.6
Visitors from Europe <sup>a</sup>	MOP	1 254	1 281	1 097	1 431	976	1 007	1 239	1 440
	y-on-y % change	..	2.2	-14.4	47.1	-18.2	-20.0	26.7	0.6
Visitors from Americas <sup>a</sup>	MOP	1 147	1 554	1 024	991	1 000	1 116	1 164	1 955
	y-on-y % change	..	35.5	-34.1	-20.3	-35.8	-26.2	32.6	97.3
<b>B. Average length of stay of visitors (days)</b>		1.3	1.4	1.3	1.2	1.3	1.3	1.3	1.4

<sup>a</sup> The data shown only represent visitor arrivals by sea.

## IV. PRICES AND CONSUMPTION

### 1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Composite Consumer Price Index</b>	index	100.0	104.5	101.1	99.5	98.2	99.6	99.2	99.1	98.4	98.0
	y-on-y % change		..	-3.2	-1.6	-1.6	-1.8	-1.2	-1.1	-1.7	-1.6
Foodstuffs and beverages	index	31.4	105.9	101.3	99.7	98.7	100.1	99.4	99.1	98.7	98.8
	y-on-y % change		..	-4.4	-1.5	-1.5	-1.6	-0.7	-1.0	-1.7	-1.3
Clothing and footwear	index	5.3	103.1	100.8	95.4	92.9	96.1	94.0	94.2	93.1	92.8
	y-on-y % change		..	-2.2	-5.4	-3.8	-6.5	-5.7	-4.6	-4.1	-3.4
Rent and housing expenses	index	29.9	104.4	101.3	99.5	98.2	99.5	99.3	99.4	98.6	97.8
	y-on-y % change		..	-3.0	-1.8	-1.5	-2.2	-1.5	-0.9	-1.4	-1.6
Tobacco and alcoholic beverages	index	1.2	100.9	100.7	100.0	100.6	99.9	100.0	100.1	100.7	100.5
	y-on-y % change		..	-0.2	-0.7	0.7	-0.9	-0.5	-0.3	0.8	0.6
Household goods	index	3.2	103.6	100.8	99.2	95.0	99.6	99.2	98.3	95.4	94.6
	y-on-y % change		..	-2.7	-1.6	-4.7	-1.6	-1.4	-1.9	-4.3	-5.0
Health	index	2.4	102.5	99.9	100.5	101.1	100.5	100.8	100.3	100.7	101.4
	y-on-y % change		..	-2.5	0.6	0.7	0.8	1.0	0.3	0.4	0.9
Transport and communications	index	9.8	104.3	102.2	100.5	98.0	100.2	100.9	100.5	98.4	97.5
	y-on-y % change		..	-2.1	-1.7	-2.3	-1.6	-1.4	-1.2	-1.9	-2.7
Education and leisure	index	10.9	103.0	100.3	99.5	99.2	99.5	99.1	99.3	99.4	99.1
	y-on-y % change		..	-2.6	-0.9	-0.5	-0.8	-0.4	-0.8	-0.5	-0.4
Other goods and services	index	5.9	102.4	99.3	99.5	98.8	98.7	99.1	99.6	98.9	98.7
	y-on-y % change		..	-3.1	0.2	-0.9	0.1	0.9	0.7	-1.7	-0.1
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	104.1	101.0	99.6	98.6	99.6	99.3	99.3	98.7	98.5
	y-on-y % change		..	-3.0	-1.4	-1.2	-1.7	-1.0	-0.8	-1.3	-1.1
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	104.2	101.0	99.4	98.1	99.5	99.1	99.1	98.3	97.9
	y-on-y % change		..	-3.0	-1.6	-1.6	-1.8	-1.1	-1.1	-1.7	-1.6

<sup>a</sup> CPI (A) reflects the price changes of 54% of the resident households. Their average monthly expenditure ranges from MOP 3,000 to MOP 9,999.

<sup>b</sup> CPI (B) reflects the price changes of 26% of the resident households. Their average monthly expenditure ranges from MOP 10,000 to MOP 19,999.

### 2. RETAIL SALES

		2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>Total retail sales</b>	MOP million	4 594	2 343	1 015	1 112	1 156	1 183 <sup>f</sup>	1 160
	y-on-y % change	..	0.7	..	..	..	-9.8 <sup>f</sup>	14.3
Motor vehicles	MOP million	449	275	96	128	117	141	134
	y-on-y % change	..	34.2	..	..	..	29.5	39.6
Supermarkets	MOP million	533	268	126	135	127	137	131
	y-on-y % change	..	-1.1	..	..	..	-5.5	3.9
Department stores	MOP million	635	301	152	150	169	152	149
	y-on-y % change	..	-4.7	..	..	..	-7.3	-2.0
Adult clothing	MOP million	348	225	62	52	108	114	111
	y-on-y % change	..	20.0	..	..	..	-9.3	79.5
Watches and jewellery	MOP million	392	211	57	87	96	106	105
	y-on-y % change	..	1.3	..	..	..	-30.1	85.0
Automotive fuel	MOP million	265	118	59	63	60	57	61
	y-on-y % change	..	-17.0	..	..	..	-31.5	3.7

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1998	1999	2000	2000	2000	2000	2001	2001
					Q2	Q3	Q4	Q1	Q2
Labour force participation rate (%)		65.3	64.7	63.4	63.5	62.4	63.6	63.1	63.6
Unemployment rate (%)		4.6	6.4	6.8	7.1	6.7	6.6	6.3	6.4
Underemployment rate (%)		1.5	1.3	2.9	2.7	3.2	3.7	3.7	3.5
Estimated population (period-end)	thousands	430.5	437.5	437.9	437.7	437.1	437.9	438.8	440.6
	y-on-y % change	2.0	1.6	0.1	0.8	0.0	0.1	1.0	0.7
Labour force	thousands	210.7	216.2	214.6	213.9	211.8	217.0	216.2	218.8
	y-on-y % change	1.7	2.6	-0.8	0.0	-2.4	-2.0	0.2	2.3
Employed population	thousands	201.0	202.5	200.1	198.7	197.6	202.7	202.6	204.8
	y-on-y % change	0.2	0.7	-1.2	-0.9	-2.2	-2.0	0.7	3.0
Unemployed population	thousands	9.6	13.8	14.5	15.2	14.2	14.3	13.6	14.0
	y-on-y % change	47.7	42.7	5.5	13.2	-5.5	-1.6	-5.7	-7.6
Non-resident workers in Macao (period-end)	thousands	32.0	32.2	27.2	28.2	28.1	27.2	25.8	25.8
	y-on-y % change	7.7	0.5	-15.4	-13.4	-13.8	-15.4	-8.0	0.1

### 2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		1998	1999	2000	2000	2000	2000	2001	2001
					Q2	Q3	Q4	Q1	Q2
<b>Median monthly employment income</b>	MOP	5 063	4 889	4 792	4 683	4 810	4 682	4 685	4 600
	y-on-y % change	..	-3.4	-2.0	-4.3	-0.1	-2.1	-7.5	-1.8
Manufacturing	MOP	3 138	2 911	2 944	2 893	3 041	2 943	2 788	2 769
	y-on-y % change	..	-7.2	1.1	-4.8	7.6	7.5	-3.6	-4.3
Construction	MOP	4 997	4 656	4 337	4 177	4 426	4 319	4 107	4 277
	y-on-y % change	..	-6.8	-6.9	-9.4	-7.2	-7.5	-8.9	2.4
Wholesale and retail	MOP	4 981	4 699	4 502	4 496	4 364	4 274	4 571	4 264
	y-on-y % change	..	-5.7	-4.2	-2.3	-8.3	-7.4	-5.1	-5.2
Hotels and restaurants	MOP	4 338	4 401	4 055	4 051	4 182	4 045	4 063	4 011
	y-on-y % change	..	1.5	-7.9	-6.6	-3.1	-7.4	2.5	-1.0
Transport, storage and communications	MOP	5 766	5 651	5 637	5 612	5 742	5 549	5 816	5 507
	y-on-y % change	..	-2.0	-0.2	0.7	4.8	-2.2	3.2	-1.9
Financial services	MOP	7 828	7 442	7 673	8 005	7 512	7 482	8 215	7 773
	y-on-y % change	..	-4.9	3.1	7.8	10.2	5.8	4.3	-2.9
Real estate, renting and business activities	MOP	4 221	4 367	3 939	4 068	3 973	3 645	3 892	3 802
	y-on-y % change	..	3.5	-9.8	-3.8	-6.9	-13.8	-10.1	-6.5
Public administration, defence and compulsory social security	MOP	12 747	13 711	13 692	12 807	15 577	15 512	12 818	12 947
	y-on-y % change	..	7.6	-0.1	-1.0	9.1	6.2	-1.5	1.1
Other community, social and personal services	MOP	6 447	6 415	6 113	5 861	6 170	5 889	6 117	6 310
	y-on-y % change	..	-0.5	-4.7	-11.3	0.4	-7.0	-8.7	7.7

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>Employed population</b>	thousands	201.0	202.5	200.1	198.7	197.6	202.7	202.6	204.8	100.0
	y-on-y % change	0.2	0.7	-1.2	-0.9	-2.2	-2.0	0.7	3.0	
<u>Industry</u>										
Manufacturing	thousands	41.5	44.5	39.3	40.7	38.3	37.5	43.4	46.5	22.7
	y-on-y % change	..	7.3	-11.6	-8.8	-15.5	-18.3	6.0	14.1	
Construction	thousands	21.0	16.3	16.2	15.0	16.5	17.0	17.5	17.3	8.5
	y-on-y % change	..	-22.4	-0.8	2.1	9.9	-4.0	8.7	15.4	
Wholesale and retail	thousands	33.5	31.3	30.9	30.4	30.4	34.0	31.8	29.6	14.5
	y-on-y % change	..	-6.6	-1.2	-5.6	-1.7	12.5	11.1	-2.5	
Hotels and restaurants	thousands	23.2	21.7	21.6	19.9	20.7	23.3	23.5	20.7	10.1
	y-on-y % change	..	-6.4	-0.6	-5.0	-6.8	0.7	4.5	4.0	
Transport, storage and communications	thousands	13.7	15.0	15.0	14.9	14.9	13.8	14.0	14.4	7.0
	y-on-y % change	..	9.6	-0.4	-1.0	-3.4	-6.3	-13.2	-3.6	
Financial services	thousands	5.7	6.0	7.1	6.8	7.4	7.2	5.5	7.1	3.4
	y-on-y % change	..	5.8	18.0	-1.9	26.3	46.2	-20.2	3.1	
Real estate, renting and business activities	thousands	8.3	9.7	10.8	10.8	10.6	11.2	10.5	10.5	5.1
	y-on-y % change	..	16.1	11.3	13.1	13.3	10.5	-0.4	-2.6	
Public administration, defence and compulsory social security	thousands	16.4	16.7	16.7	16.8	17.1	16.0	15.5	16.2	7.9
	y-on-y % change	..	2.3	-0.4	1.9	-6.1	-3.2	-7.5	-3.9	
Other communication, social and personal services	thousands	20.0	19.8	22.2	21.9	22.5	23.0	22.9	21.8	10.6
	y-on-y % change	..	-1.1	12.0	10.1	20.0	14.2	8.2	-0.7	

### 4. JOB VACANCIES

		2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>Job vacancies</b>						
Manufacturing		..	6 690	..	5 713	..
Electricity, gas and water supply		..	1	..	13	..
Wholesale and retail		231	..	106	..	..
Hotels and restaurants		..	651	..	544	..
Transport, storage and communications		183	..	276	..	..
Financial services		..	26	..	37	..

## V. POPULATION, LABOUR AND EMPLOYMENT

### 5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>Unemployed population</b>	thousands	9.6	13.8	14.5	15.2	14.2	14.3	13.6	14.0
	y-on-y % change	47.7	42.7	5.5	13.2	-5.5	-1.6	-5.7	-7.6
<u>1. Searching for first job</u>	thousands	0.8	1.4	1.1 <sup>f</sup>	0.8 <sup>f</sup>	1.6	0.9	0.5	1.1
	y-on-y % change	42.8	68.5	-21.9 <sup>f</sup>	-27.0 <sup>f</sup>	-32.8	-24.7	-52.0	41.1
i) Highest education attained (%)									
	No schooling/Pre-school education	2.5	1.1	1.2 <sup>f</sup>	-	3.2	-	9.3	7.9
	Primary education	20.6	26.3	23.4 <sup>f</sup>	33.1 <sup>f</sup>	27.3	26.0	36.6	28.0
	Junior middle education	19.3	21.1	27.5 <sup>f</sup>	21.8 <sup>f</sup>	7.1	46.7	-	7.9
	Senior middle education	30.2	19.7	19.9 <sup>f</sup>	13.9 <sup>f</sup>	32.5	13.6	32.0	32.2
	Tertiary education	27.3	31.8	28.0 <sup>f</sup>	31.2 <sup>f</sup>	29.9	13.7	22.2	24.0
<u>2. Searching for new job</u>	thousands	8.8	12.4	13.4 <sup>f</sup>	14.4 <sup>f</sup>	12.6	13.4	13.0	12.9
	y-on-y % change	48.2	40.2	8.6 <sup>f</sup>	16.8 <sup>f</sup>	-0.4	0.6	-1.8	-10.2
i) Previous industry of employment (%)									
	Manufacturing	18.3	18.1	14.7	12.7 <sup>f</sup>	14.7	17.6	18.8	16.0
	Construction	23.2	30.0	32.0 <sup>f</sup>	36.3 <sup>f</sup>	35.8	23.1	27.9	28.6
	Wholesale and retail	16.0	13.4	14.0 <sup>f</sup>	14.3 <sup>f</sup>	15.0	14.9	15.9	15.1
	Hotels and restaurants	21.2	16.2	15.5	14.6 <sup>f</sup>	14.1	18.3	14.3	16.5
	Other community, social and personal services	6.0	5.9	7.5 <sup>f</sup>	6.1 <sup>f</sup>	6.3	10.1	6.0	8.2
ii) Reasons for unemployment (%)									
	Personal or family reasons	14.5	15.9	13.9 <sup>f</sup>	9.7 <sup>f</sup>	14.4	15.0	13.1	9.9
	Dissatisfied with work conditions	13.0	9.3	9.7 <sup>f</sup>	8.1 <sup>f</sup>	7.5	13.0	9.0	11.1
	Completion of a temporary work	20.3	26.1	30.5 <sup>f</sup>	38.5 <sup>f</sup>	33.2	18.1	31.5	23.5
	Company ceased operation	20.6	17.6	15.2	16.1 <sup>f</sup>	13.4	17.9	19.7	26.8
	Dismissed by employer	27.2	28.1	28.7	26.2 <sup>f</sup>	29.7	33.8	25.9	26.7

## V. POPULATION, LABOUR AND EMPLOYMENT

### 6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>Underemployed population</b>	thousands	3.2	2.7	6.3	5.8	6.7	8.1	8.0	7.7
<b>1. Industry (%)</b>									
	Manufacturing	27.4	26.2	24.3	22.9	19.3	27.3	20.6	29.5
	Construction	47.5	43.2	41.6	41.0	45.6	35.9	43.7	40.8
	Wholesale and retail	4.3	7.1	6.3	5.4	8.6	6.3	8.6	8.7
	Hotels and restaurants	3.1	5.9	5.6	7.6	6.5	3.1	8.2	4.3
	Other community, social and personal services	5.3	1.9	1.0	4.6	2.4	3.4	2.7	1.2
<b>2. Reasons for underemployment (%)</b>									
	Unable to find other jobs	30.3	36.4	31.8	33.0	31.8	35.1	33.0	21.4
	Slack business or low season	61.9	61.0	64.3	60.6	65.8	61.4	66.4	75.3
	Start/End of a production or an assignment	3.0	2.0	3.7	5.4	2.4	3.5	0.6	3.3

### 7. NON-RESIDENT WORKERS <sup>a</sup>

		1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	11 389	9 988	7 334	2 484	2 120	1 138	1 347	1 634	..
	y-on-y % change	23.5	-12.3	-26.6	-12.8	-20.3	-48.9	-15.4	-34.2	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	32 013	32 183	27 221	28 215	28 113	27 221	25 777	25 813	100.0
	y-on-y % change	7.7	0.5	-15.4	-13.4	-13.8	-15.4	-8.0	-8.5	
<b>Industry</b>										
	Manufacturing	..	..	15 650	15 945	16 148	15 650	14 761	15 193	58.9
	Construction	..	..	938	1 113	964	938	789	617	2.4
	Wholesale and retail	..	..	1 480	1 606	1 641	1 480	1 354	1 313	5.1
	Hotels and restaurants	..	..	2 896	3 151	3 023	2 896	2 647	2 547	9.9
	Other community, social and personal services	..	..	1 865	1 746	1 850	1 865	1 807	1 836	7.1
	Sauna and massage parlours, other entertainment and performing activities	..	..	1 492	..	..	1 492	1 431	1 470	5.7
	Gambling	..	..	255	..	..	255	260	257	1.0

<sup>a</sup> The data relate to the non-resident workers and the professional non-resident workers referred to in Dispatches 12/GM/88 and 49/GM/88.

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		1998	1999	2000	2001	2000	2000	2000	2001	2001	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>A. Buildings started</b>	numbers	74	55	34	12	8	12	4	3	9	..
	y-on-y % change	-19.6	-25.7	-38.2	-33.3	-46.7	-40.0	-55.6	-70.0	12.5	
<u>1. Total units</u>	numbers	3 825	3 619	1 167	714	711	230	137	371	343	100.0
	y-on-y % change	-50.2	-5.4	-67.8	-10.8	-60.4	-67.7	22.3	316.9	-51.8	
Residential	numbers	3 308	3 157	1 038	532	673	193	106	228	304	88.6
	y-on-y % change	-47.5	-4.6	-67.1	-28.0	-57.4	-69.9	130.4	245.5	-54.8	
Commercial	numbers	482	442	111	174	33	30	29	141	33	9.6
	y-on-y % change	-64.2	-8.3	-74.9	234.6	-84.3	-52.4	-55.4	642.1	-	
Industrial	numbers	2	1	3	1	-	1	1	1	-	-
	y-on-y % change	-50.0	-50.0	200.0	-	..	-	..	-	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	570	417	203	105	59	63	32	32	73	100.0
	y-on-y % change	-33.2	-26.8	-51.4	-3.2	-64.2	-50.8	228.3	-35.3	23.4	
Residential	thousand m <sup>2</sup>	383	250	99	45	41	33	21	12	34	45.9
	y-on-y % change	-24.8	-34.6	-60.4	-0.7	-65.8	-16.4	627.4	175.6	-18.7	
Commercial	thousand m <sup>2</sup>	40	97	22	10	4	11	5	7	3	4.4
	y-on-y % change	-67.7	141.2	-77.8	92.8	-69.5	-83.3	28.5	500.2	-21.3	
Industrial	thousand m <sup>2</sup>	26	3	6	2	-	1	0	2	-	-
	y-on-y % change	-36.0	-86.8	68.0	-46.8	..	-74.2	..	-46.8	..	
<b>B. Buildings completed</b>	numbers	90	65	76	26	15	18	34	16	10	..
	y-on-y % change	-16.7	-27.8	16.9	8.3	-25.0	12.5	240.0	77.8	-33.3	
<u>1. Total units</u>	numbers	8 321	5 389	3 146	1 242	212	1 266	1 330	1 008	234	100.0
	y-on-y % change	-8.5	-35.2	-41.6	125.8	-87.2	161.6	38.7	198.2	10.4	
Residential	numbers	6 695	4 252	2 747	938	169	1 057	1 234	735	203	86.8
	y-on-y % change	8.1	-36.5	-35.4	105.7	-85.8	139.7	57.2	156.1	20.1	
Commercial	numbers	1 562	1 085	368	282	36	207	76	261	21	9.0
	y-on-y % change	-38.5	-30.5	-66.1	231.8	-92.1	840.9	-54.2	432.7	-41.7	
Industrial	numbers	4	2	-	-	-	-	-	-	-	-
	y-on-y % change	..	-50.0	-100.0	..	..	..	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	969	669	370	219	52	126	163	171	48	100.0
	y-on-y % change	-15.7	-31.0	-44.6	169.6	-65.9	6.7	-2.6	482.5	-7.3	
Residential	thousand m <sup>2</sup>	560	308	230	89	17	90	104	69	20	42.5
	y-on-y % change	-3.0	-45.0	-25.2	146.0	-74.7	77.7	66.1	251.7	22.6	
Commercial	thousand m <sup>2</sup>	175	129	55	50	4	16	30	44	6	11.7
	y-on-y % change	-52.0	-26.4	-57.4	494.5	-92.2	299.2	-11.6	900.0	41.4	
Industrial	thousand m <sup>2</sup>	40	34	-	-	-	-	-	-	-	-
	y-on-y % change	..	-14.3	-100.0	..	..	..	..	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>A. Sale and purchase of units <sup>a</sup></b>											
<b>1. Total value of units sold</b>	MOP million	6 605	5 928	5 759	2 734	1 695	1 212	1 236	1 631	1 102	..
	y-on-y % change	-12.1	-10.3	-2.9	-17.4	5.7	-23.1	-5.6	1.0	-34.9	
<b>2. Total number of units sold</b>	numbers	12 776	11 039	10 211	4 209	2 736	2 249	2 241	2 371	1 838	100.0
	y-on-y % change	-10.7	-13.6	-7.5	-26.4	-19.4	-16.1	3.8	-20.6	-32.8	
Residential	numbers	11 357	9 857	9 024	3 796	2 238	2 048	1 973	2 145	1 651	89.8
	y-on-y % change	-11.0	-13.2	-8.5	-24.1	-25.6	-13.4	2.3	-22.4	-26.2	
Commercial	numbers	1 210	1 027	1 003	352	440	159	222	198	154	8.4
	y-on-y % change	0.2	-15.1	-2.3	-43.4	20.9	-41.8	20.0	8.8	-65.0	
Industrial	numbers	203	136	133	39	46	35	22	14	25	1.4
	y-on-y % change	-28.5	-33.0	-2.2	-48.7	119.0	-	-37.1	-53.3	-45.7	
<b>B. Property mortgage loans</b>											
<b>1. Value of new loans</b>	MOP million	5 343	6 580	3 221	2 164	887	867	626	1 537	627	..
	y-on-y % change	-25.4	23.2	-51.1	25.2	-66.2	-46.1	-34.5	82.9	-29.4	
<b>2. No. of new loans</b>	numbers	8 696	7 363	7 367	3 209	2 116	1 841	1 506	1 632	1 577	100.0
	y-on-y % change	2.2	-15.3	0.1	-20.2	22.5	-5.2	-12.3	-14.3	-25.5	
MOP 100K and under		688	688	746	304	265	145	148	156	148	9.4
Over MOP 100K to MOP 300K		3 691	3 221	3 241	1 498	798	957	623	806	692	43.9
Over MOP 300K to MOP 500K		2 663	1 813	1 831	724	561	381	402	347	377	23.9
Over MOP 500K to MOP 1000K		1 144	1 167	1 196	535	407	255	256	248	287	18.2
Over MOP 1000K		510	474	353	148	85	103	77	75	73	4.6

<sup>a</sup> The data are collected from the records of property transfer tax.

### 3. PUBLIC WORKS <sup>a</sup>

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>Total expenditure on public works</b>	MOP million	1 258.9	785.3	484.9	38.1	25.6	41.0	418.3	6.4	31.7	100.0
	y-on-y % change	19.0	-37.6	-38.3	48.8	-78.1	-80.3	-7.1	..	23.9	
Residential buildings	MOP million	28.5	10.5	10.3	0.7	-	-	10.3	0.1	0.6	1.8
	y-on-y % change	133.6	-63.2	-1.6	..	..	-100.0	8.3	..	..	
Non-residential buildings	MOP million	779.0	365.4	209.1	3.1	7.6	23.0	178.5	0	3.1	9.7
	y-on-y % change	29.9	-53.1	-42.8	-59.0	-86.9	-67.6	-22.1	..	-59.5	
Roads and bridges	MOP million	97.5	74.5	12.5	3.7	0.1	1.3	11.0	0	3.6	11.4
	y-on-y % change	9.2	-23.6	-83.2	2 405.6	-99.1	-94.6	-68.2	..	2 379.5	
Ports	MOP million	1.4	3.2	-	-	-	-	-	-	-	-
	y-on-y % change	-86.2	130.5	-100.0	..	..	-100.0	-100.0	..	..	
Other constructions	MOP million	352.6	331.7	253.0	30.6	17.8	16.7	218.5	6.2	24.4	77.1
	y-on-y % change	1.8	-5.9	-23.7	71.6	-58.5	-84.9	24.7	..	37.1	

<sup>a</sup> The specific accounts are not included.

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Total revenue</b>	MOP million	15 548.4	16 942.6	15 338.5	4 684.4	2 098.7	2 256.4	2 503.7	2 110.5	2 573.8
	y-on-y % change	3.7	9.0	-9.5	15.5	-13.6	-18.1	-4.8	7.8	22.6
Current revenue	MOP million	8 658.7	9 073.8	8 441.2	4 652.4	2 092.4	2 249.7	2 190.1	2 084.9	2 567.6
	y-on-y % change	-13.7	4.8	-7.0	16.3	-9.8	-17.0	1.9	9.2	22.7
Capital revenue	MOP million	1 798.8	785.2	374.7	32.0	6.2	6.6	313.6	25.7	6.3
	y-on-y % change	311.1	-56.3	-52.3	-41.4	-94.3	-85.3	-34.7	-46.9	1.3
<b>B. Total expenditure</b>	MOP million	15 505.7	16 636.2	15 024.3	3 709.6	2 597.4	1 975.0	2 832.0	1 921.7	1 787.9
	y-on-y % change	8.9	7.3	-9.7	0.4	25.5	-17.7	-20.7	75.1	-31.2
Current expenditure	MOP million	8 332.4	8 152.6	7 484.1	3 580.7	2 472.0	1 805.7	2 129.7	1 892.1	1 688.5
	y-on-y % change	8.0	-2.2	-8.2	0.9	30.8	-6.7	-25.7	75.8	-31.7
Capital expenditure	MOP million	2 082.4	1 400.0	1 017.6	129.0	125.3	169.2	702.3	29.5	99.4
	y-on-y % change	4.3	-32.8	-27.3	-11.7	-30.5	-63.5	-0.3	42.4	-20.7
<b>D. Current accounts balance <sup>a</sup></b>	MOP million	326.3	921.2	957.1	1 071.7	-379.6	444.0	60.4	192.7	879.1
	y-on-y % change	-85.9	182.3	3.9	136.8	-188.5	-42.6	108.4	-76.8	331.6
<b>E. Public sector deposits with local banks</b>	MOP million	6 291.6	6 234.5	8 235.4 <sup>f</sup>	7 825.7	6 071.8	6 445.8	8 235.4 <sup>f</sup>	8 159.5 <sup>f</sup>	7 825.7
	y-on-y % change	- 16.9	- 0.9	32.1 <sup>f</sup>	28.9	- 7.0	- 5.6	32.1 <sup>f</sup>	33.1 <sup>f</sup>	28.9

*a* Current accounts balance = Current revenue - Current expenditure

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure <sup>a</sup> (%)
<b>Total revenue</b>	MOP million	15 548.4	16 942.6	15 338.5	4 684.4	2 098.7	2 256.4	2 503.7	2 110.5	2 573.9	100.0
	y-on-y % change	3.7	9.0	-9.5	15.5	-13.6	-18.1	-4.8	7.8	22.6	
1. Current revenue	MOP million	8 658.7	9 073.8	8 441.2	4 652.4	2 092.4	2 249.7	2 190.1	2 084.9	2 567.6	99.8
	y-on-y % change	-13.7	4.8	-7.0	16.3	-9.8	-17.0	1.9	9.2	22.7	
Direct taxes	MOP million	6 355.3	5 987.4	6 895.4	3 513.4	1 561.0	1 963.3	1 703.6	1 760.2	1 753.2	68.1
	y-on-y % change	-16.3	-5.8	15.2	8.8	23.8	14.8	8.0	5.6	12.3	
Indirect taxes	MOP million	488.9	495.9	532.6	295.8	142.2	133.8	157.1	134.9	160.8	6.2
	y-on-y % change	-11.6	1.4	7.4	22.4	-7.0	19.9	25.9	35.6	13.1	
Compulsory fees, fines and penalties	MOP million	293.0	255.2	228.5	169.5	56.0	65.4	57.7	109.1	60.4	2.3
	y-on-y % change	-2.6	-12.9	-10.5	60.8	-14.0	4.7	-4.4	120.6	7.9	
Property income	MOP million	991.9	2 058.7	545.4	561.2	263.8	38.9	221.6	17.8	543.4	21.1
	y-on-y % change	47.2	107.6	-73.5	96.9	-65.6	-95.0	-28.5	-15.8	106.0	
Transfers	MOP million	358.4	164.9	162.7	81.2	39.7	40.5	42.4	41.0	40.1	1.6
	y-on-y % change	-56.8	-54.0	-1.4	1.7	-9.0	-1.0	8.1	2.3	1.1	
Other current revenue	MOP million	171.1	111.6	76.5	31.4	29.7	7.8	7.8	21.9	9.6	0.4
	y-on-y % change	94.4	-34.8	-31.4	-48.3	0.6	-48.7	-79.0	-29.8	-67.8	
2. Capital revenue	MOP million	1 798.8	785.2	374.7	32.0	6.2	6.6	313.6	25.7	6.3	0.2
	y-on-y % change	311.0	-56.3	-52.3	-41.4	-94.3	-85.3	-34.7	-46.9	1.3	
Sales of invested property	MOP million	13.5	68.2	7.5	0.9	1.7	0.9	-	0.3	0.6	0
	y-on-y % change	-18.2	404.5	-89.1	-85.6	-32.3	-93.4	-100.0	-93.3	-63.9	
Transfers	MOP million	192.9	278.9	19.1	-	-	-	-	-	-	-
	y-on-y % change	..	44.6	-93.1	-100.0	-100.0	-100.0	-100.0	-100.0	..	
Financial assets	MOP million	4.4	8.8	4.4	-	-	-	4.4	-	-	-
	y-on-y % change	..	100.0	-50.0	..	-100.0	..	-	..	..	
Other capital revenue	MOP million	1 570.4	400.0	306.4	-	-	-	306.4	-	-	-
	y-on-y % change	292.6	-74.5	-23.4	..	..	..	-23.4	..	..	
Reimbursements (not deducted from payments)	MOP million	17.6	29.3	37.3	31.0	4.5	5.8	2.8	25.3	5.7	0.2
	y-on-y % change	-16.6	66.6	27.4	7.8	20.4	-22.5	59.1	4.4	26.1	

<sup>a</sup> The specific accounts are not included.

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure <sup>a</sup> (%)
<b>Total expenditure</b>	MOP million	15 505.7	16 636.2	15 024.3	3 709.6	2 597.4	1 975.0	2 832.0	1 921.7	1 787.9	100.0
	y-on-y % change	8.9	7.3	-9.7	0.4	25.5	-17.7	-20.7	75.1	-31.2	
1. Current expenditure	MOP million	8 332.4	8 152.6	7 484.1	3 580.7	2 472.0	1 805.7	2 129.7	1 892.1	1 688.5	94.4
	y-on-y % change	8.0	-2.2	-8.2	0.9	30.8	-6.7	-25.7	75.7	-31.7	
Personnel	MOP million	2 978.8	2 927.0	2 648.5	1 321.4	730.4	575.6	761.5	579.2	742.2	41.5
	y-on-y % change	5.8	-1.7	-9.5	0.8	-8.8	-12.2	-9.6	-0.3	1.6	
Goods and services	MOP million	573.6	686.1	524.9	231.5	142.2	134.9	187.6	110.1	121.4	6.8
	y-on-y % change	-3.0	19.6	-23.5	14.4	-0.7	-16.4	-32.8	82.8	-14.6	
Current transfers	MOP million	4 520.2	4 232.3	4 258.4	2 011.2	1 585.7	1 085.7	1 159.9	1 196.8	814.4	45.5
	y-on-y % change	9.9	-6.4	0.6	-0.1	70.8	-1.1	-22.2	180.3	-48.6	
Other current expenditure	MOP million	259.9	307.2	52.3	16.6	13.7	9.5	20.7	6.1	10.5	0.6
	y-on-y % change	32.4	18.2	-83.0	-25.2	-20.8	-55.6	-91.8	-28.2	-23.3	
2. Capital expenditure	MOP million	2 082.4	1 400.0	1 017.6	129.0	125.3	169.2	702.3	29.5	99.4	5.6
	y-on-y % change	4.2	-32.8	-27.3	-11.7	-30.4	-63.5	-0.3	42.4	-20.7	
Investments	MOP million	1 598.0	1 127.8	870.2	105.1	97.9	134.4	637.9	27.5	77.5	4.3
	y-on-y % change	8.4	-29.4	-22.8	7.3	-34.3	-53.5	-3.2	42 216.9	-20.8	
Capital transfers	MOP million	37.7	46.8	37.4	2.0	4.3	10.7	22.4	2.0	-	-
	y-on-y % change	-66.5	24.0	-20.0	-53.3	-53.2	56.0	-14.4	..	-100.0	
Financial transactions	MOP million	446.7	225.4	110.0	21.9	23.2	24.2	42.0	-	21.9	1.2
	y-on-y % change	8.6	-49.5	-51.2	-50.0	5.6	-85.6	114.3	-100.0	-5.5	

<sup>a</sup> The specific accounts are not included.

### 4. PUBLIC INVESTMENTS<sup>a</sup>

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Expenditure on public works</b>	MOP million	1 258.9	785.3	484.9	38.1	25.6	41.0	418.3	6.4	31.7
	y-on-y % change	19.0	-37.6	-38.3	48.8	-78.1	-80.3	-7.1	..	23.9
<b>B. Other public investments</b>	MOP million	339.1	342.5	385.3	67.0	72.3	93.3	219.6	21.1	45.8
	y-on-y % change	-18.5	1.0	12.5	-7.4	122.5	15.1	5.4	32 552.4	-36.6
Transport equipment	MOP million	1.7	6.7	10.9	1.6	1.1	1.6	8.2	0.1	1.5
	y-on-y % change	-78.5	288.0	63.8	40.3	..	1 394.9	57.1	2 189.4	32.4
Machinery and equipment	MOP million	144.3	138.3	181.7	10.4	8.4	57.7	115.6	0.7	9.8
	y-on-y % change	-37.7	-4.1	31.4	23.7	18.2	232.3	2.1	992.6	16.7
Other investments	MOP million	193.1	197.5	192.7	55.0	62.8	34.1	95.8	20.4	34.6
	y-on-y % change	9.4	2.3	-2.4	-12.5	147.1	-46.4	6.5	..	-44.9

<sup>a</sup> The specific accounts are not included.

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		1998	1999	2000 <sup>f</sup>	2000 Q2	2000 Q3	2000 <sup>f</sup> Q4	2001 <sup>f</sup> Q1	2001 Q2
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	86 216.5	90 139.7	89 304.9	85 240.4	87 768.4	89 304.9	90 570.6	92 219.4
	y-on-y % change	10.0	4.6	-0.9	-3.1	-0.9	-0.9	-0.2	8.2
MOP	MOP million	25 796.2	28 168.9	23 132.4	23 076.5	23 547.2	23 132.4	24 031.9	25 109.9
	y-on-y % change	6.7	9.2	-17.9	-13.8	-13.8	-17.9	-15.7	8.8
HKD	MOP million	45 529.7	46 702.3	47 390.7	45 971.2	46 649.2	47 390.7	47 917.8	48 234.6
	y-on-y % change	9.4	2.6	1.5	-0.3	1.4	1.5	3.1	4.9
Others	MOP million	14 890.5	15 268.4	18 781.8	16 192.6	17 572.0	18 781.8	18 620.8	18 874.9
	y-on-y % change	18.4	2.5	23.0	7.3	15.5	23.0	18.4	16.6
1. Narrow money supply (M1) <sup>b</sup>	MOP million	5 660.9	5 153.4	4 408.7	4 785.8	4 508.0	4 408.7	4 929.0	4 994.6
	y-on-y % change	3.2	-9.0	-14.5	0.1	-4.4	-14.5	0.2	4.4
Currency in circulation	MOP million	1 554.6	1 819.5	1 740.0	1 688.9	1 686.3	1 740.0	1 806.6	1 835.9
	y-on-y % change	2.4	17.0	-4.4	7.1	5.5	-4.4	7.1	8.7
Demand deposits	MOP million	4 106.3	3 333.9	2 668.6	3 096.9	2 821.7	2 668.6	3 122.4	3 158.8
	y-on-y % change	3.6	-18.8	-20.0	-3.3	-9.4	-20.0	-3.4	2.0
2. Quasi monetary liabilities <sup>c</sup>	MOP million	80 555.6	84 986.3	84 896.2	80 454.6	83 260.4	84 896.2	85 641.5	87 224.8
	y-on-y % change	10.5	5.5	-0.1	-3.3	-0.7	-0.1	-0.2	8.4
<b>B. Net foreign assets</b>	MOP million	52 873.3	58 851.5	74 388.0	65 456.0	69 822.5	74 388.0	76 305.5	78 107.7
	y-on-y % change	23.5	11.3	26.4	21.3	25.1	26.4	26.7	19.3
1. Assets	MOP million	115 122.4	80 966.4	93 984.2	85 915.7	89 527.7	93 984.2	94 033.8	95 995.5
	y-on-y % change	8.6	-29.7	16.1	11.1	14.3	16.1	21.2	11.7
2. Liabilities	MOP million	62 249.1	22 114.9	19 596.2	20 459.7	19 705.3	19 596.2	17 728.4	17 887.7
	y-on-y % change	-1.5	-64.5	-11.4	-12.4	-12.5	-11.4	2.1	-12.6
<b>C. Domestic credit</b>	MOP million	41 984.1	40 655.1	36 693.3	40 156.6	39 644.5	36 693.3	36 146.7	36 342.2
	y-on-y % change	1.3	-3.2	-9.7	-4.8	-4.8	-9.7	-10.6	-9.5
1. Public sector <sup>d</sup>	MOP million	-6 065.2	-5 952.5	-7 932.3	-5 783.1	-6 152.5	-7 932.3	-7 829.3	-7 544.2
	y-on-y % change	17.7	1.9	-33.3	7.6	6.0	-33.3	-33.9	-30.5
2. Private sector	MOP million	48 049.3	46 607.6	44 625.5	45 939.7	45 797.0	44 625.5	43 976.0	43 886.5
	y-on-y % change	-1.6	-3.0	-4.3	-5.2	-5.0	-4.3	-5.0	-4.5
<b>D. Sundries</b> <sup>e</sup>	MOP million	8 640.9	9 366.9	21 776.5	20 372.2	21 698.7	21 776.5	21 881.6	22 230.6
	y-on-y % change	46.9	8.4	132.5	149.1	144.1	132.5	120.1	9.1

*a*  $M2 = M1 + \text{Quasi monetary liabilities} = \text{Net foreign assets} + \text{Domestic credit} - \text{Sundries}$

*b* In January 2001, the definition of M1 was revised by the Monetary Authority of Macao to include only the currency in circulation and demand deposits, and the savings deposits become part of the quasi monetary liabilities.

*c* The quasi monetary liabilities include savings deposits, notice deposits, time deposits and certificates of deposits.

*d* The domestic credit to public sector refers to the net claims of the monetary sector on the public sector.

*e* Sundries include the paid-up capital (negative) of the monetary sector and the net of the internal adjustment accounts.

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

		End of period values							
		1998	1999	2000 <sup>r</sup>	2000 Q2	2000 Q3	2000 <sup>r</sup> Q4	2001 <sup>r</sup> Q1	2001 Q2
<b>Resident deposits</b>	MOP million	84 589.3	88 595.6	88 202.8	83 762.7	86 381.5	88 202.8	88 996.2	90 667.9
	y-on-y % change	10.3	4.7	-0.4	-3.1	-0.8	-0.4	-0.3	8.2
1. Demand deposits	MOP million	4 033.7	3 609.3	3 306.6	3 308.1	3 121.1	3 306.6	3 354.7	3 443.2
	y-on-y % change	6.4	-10.5	-8.4	1.9	-3.1	-8.4	-2.3	4.1
MOP	MOP million	1 732.7	1 861.7	1 471.7	1 510.4	1 392.6	1 471.7	1 343.2	1 379.4
	y-on-y % change	2.0	7.4	-20.9	-7.1	-19.1	-20.9	-20.6	-8.7
HKD	MOP million	2 240.4	1 707.4	1 766.6	1 757.2	1 671.6	1 766.6	1 955.2	1 958.7
	y-on-y % change	10.0	-23.8	3.5	11.4	14.0	3.5	14.4	11.5
Others	MOP million	60.5	40.3	68.4	40.6	56.9	68.4	56.3	105.1
	y-on-y % change	10.3	-33.4	69.7	-5.6	74.5	69.7	74.8	158.9
2. Savings deposits	MOP million	14 510.2	15 892.1	16 612.0	15 626.2	15 534.0	16 612.0	16 516.0	18 098.7
	y-on-y % change	7.7	9.5	4.5	1.1	5.8	4.5	6.8	15.8
MOP	MOP million	5 010.8	5 620.4	5 871.8	5 614.3	5 456.7	5 871.8	5 831.3	6 351.0
	y-on-y % change	6.5	12.2	4.5	4.4	2.7	4.5	9.0	13.1
HKD	MOP million	7 557.7	8 088.8	8 550.2	7 948.9	7 958.0	8 550.2	8 542.4	9 422.2
	y-on-y % change	12.4	7.0	5.7	-0.7	6.8	5.7	8.9	18.5
Others	MOP million	1 941.7	2 182.9	2 190.1	2 063.0	2 119.3	2 190.1	2 142.4	2 325.5
	y-on-y % change	-5.0	12.4	0.3	-0.3	9.9	0.3	-5.8	12.7
3. Notice deposits	MOP million	880.9	887.9	772.5	854.4	887.9	772.5	698.9	849.1
	y-on-y % change	31.4	0.8	-13.0	18.6	6.9	-13.0	-25.3	-0.6
MOP	MOP million	42.2	74.1	31.9	29.6	18.8	31.9	21.7	48.1
	y-on-y % change	215.9	75.5	-57.0	-20.0	-57.4	-57.0	-50.1	62.5
HKD	MOP million	557.5	756.0	668.2	768.9	779.8	668.2	616.6	674.4
	y-on-y % change	32.0	35.6	-11.6	27.4	6.0	-11.6	-23.9	-12.3
Others	MOP million	281.2	57.8	72.4	55.9	89.2	72.4	60.6	126.5
	y-on-y % change	19.9	-79.4	25.3	-30.3	74.9	25.3	-25.6	126.3
4. Time deposits	MOP million	65 164.5	68 206.3	67 511.7	63 974.0	66 838.5	67 511.7	68 426.6	68 277.0
	y-on-y % change	10.9	4.7	-1.0	-4.5	-2.2	-1.0	-1.4	6.7
MOP	MOP million	17 276.9	18 871.4	14 427.0	14 298.5	15 069.1	14 427.0	15 083.8	15 567.4
	y-on-y % change	8.7	9.2	-23.6	-20.8	-19.2	-23.6	-23.8	8.9
HKD	MOP million	35 279.7	36 346.0	36 633.7	35 641.4	36 462.7	36 633.7	36 980.9	36 388.3
	y-on-y % change	8.2	3.0	0.8	-1.1	0.0	0.8	2.0	2.1
Others	MOP million	12 608.0	12 988.9	16 451.1	14 034.1	15 306.8	16 451.1	16 362.0	16 321.3
	y-on-y % change	23.0	3.0	0.8	8.8	15.9	0.8	22.6	16.3

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 3. CREDIT <sup>a</sup> TO DOMESTIC PRIVATE SECTOR - SECTORAL DISTRIBUTION

	Year-on-year rate of change (%)									
	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 <sup>f</sup> Q1	2001 Q2	Balance	Structure
									(MOP million) 2001 Q2	(%) 2001 Q2
<b>Total (outstanding balance)</b>	<b>- 1.6</b>	<b>- 3.0</b>	<b>- 4.4</b>	<b>- 5.2</b>	<b>- 5.0</b>	<b>- 4.4</b>	<b>- 5.2</b>	<b>- 4.7</b>	<b>43 619.3</b>	<b>100.0</b>
Manufacturing	- 4.5	- 15.0	- 6.2	- 12.1	- 9.6	- 6.2	- 1.5	1.0	3 353.3	7.7
Garments	- 5.1	- 7.8	- 18.9	- 16.5	- 21.2	- 18.9	- 18.6	- 22.8	1 048.5	2.4
Other textile products	- 46.0	11.4	52.4	71.8	71.2	52.4	45.9	- 5.9	455.1	1.0
Machinery, electric and electronic goods	13.0	1.3	- 2.2	6.9	- 2.8	- 2.2	12.0	14.3	373.5	0.9
Electricity, gas and water supply	- 10.6	- 26.2	0.6	- 5.0	- 5.7	0.6	38.1	46.8	1 219.4	2.8
Construction	- 3.2	5.6	8.1	- 4.1	4.8	8.1	1.6	0.5	9 292.4	21.3
Trade	- 9.8	- 20.3	- 16.7	- 11.3	- 2.8	- 16.7	- 18.9	- 20.9	4 596.8	10.5
Hotels and restaurants	- 6.5	11.6	- 16.8	- 0.4	- 7.1	- 16.8	- 16.7	- 8.0	1 708.2	3.9
Transport, storage and communications	- 38.7	10.4	54.5	40.8	156.2	54.5	0.9	118.2	1 255.3	2.9
Non-monetary financial institutions	- 25.2	9 706.5	169.4	3 722.1	- 22.3	169.4	146.1	252.9	1 109.2	2.5
Others	4.6	- 0.8	- 9.3	- 5.3	- 10.2	- 9.3	- 8.3	- 11.4	21 080.0	48.3
To individuals for home ownership	- 3.5	- 0.9	- 5.8	- 5.0	- 5.6	- 5.8	- 4.8	- 2.9	10 681.6	24.5
To individuals for other purposes	12.2	13.2	- 34.5	24.9	- 30.9	- 34.5	- 27.6	- 39.5	2 527.1	5.8
Others	13.4	- 6.9	- 0.3	- 15.5	- 5.8	- 0.3	- 3.6	- 8.7	7 871.3	18.0

<sup>a</sup> Excludes financial applications.

Source: Monetary Authority of Macao

### 4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES <sup>a</sup>

	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
USD	797.88	799.18	802.60	802.44	803.20	803.25	803.35	803.34
EUR <sup>b</sup>	895.32	852.77	741.83	749.60	728.21	696.68	741.63	701.20
JYP	6.1143	7.0386	7.4505	7.5252	7.4616	7.3223	6.7967	6.5611
CNY	96.374	96.541	96.951	96.936	97.016	97.038	97.056	97.056

<sup>a</sup> Average for the period; pataca per 100 units of foreign currency

<sup>b</sup> Quotations before 1 January 1999 refer to the ECU of the European Union.

Source: Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)							
	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Deposit rates								
Savings deposits <sup>a</sup>	4.00	3.50	4.50	4.50	4.50	4.50	3.00	2.00
7-day notice deposits <sup>a</sup>	4.75	4.25	5.25	5.25	5.25	5.25	3.75	2.75
Macao Interbank Offered Rates (MAIBOR)								
1-month	5.3000	5.7000	6.2875	6.1250	6.3000	6.2875	5.1500	3.8063
3-month	5.3375	5.8563	5.9250	6.4750	6.3310	5.9250	4.9375	3.8125

<sup>a</sup> These are indicative rates from the Macao Association of Banks.

Source: Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	Structure (%)
<b>A. Newly incorporated companies</b>	numbers	479	439	716	390	163	205	187	188	202	100.0
	y-on-y % change	-28.0	-8.4	63.1	20.4	21.6	83.0	149.3	16.8	23.9	
<u>1. Industry</u>											
	Manufacturing	...	...	39	30	8	9	9	9	21	10.4
	Construction	...	...	61	25	10	21	15	15	10	5.0
	Wholesale and retail	...	...	332	167	82	83	94	80	87	43.1
	Hotels and restaurants	...	...	14	8	3	4	2	3	5	2.5
	Transport, storage and communications	...	...	33	21	7	13	7	12	9	4.5
	Financial services	...	...	27	14	4	13	3	8	6	3.0
	Real estate	...	...	71	33	16	20	20	16	17	8.4
	Information and related activities	...	...	49	14	13	17	11	9	5	2.5
	Business services	...	...	52	58	11	15	15	26	32	15.8
<u>2. Registered capital</u>											
	MOP thousand	176 010	258 471	216 869	127 862	40 187	65 948	94 623	74 618	53 244	100.0
	y-on-y % change	27.8	46.9	-16.1	127.1	-34.2	-59.1	373.8	363.1	32.5	
	Manufacturing	...	...	3 756	13 756	721	1 040	1 205	1 530	12 226	23.0
	Construction	...	...	6 791	2 640	601	3 275	1 200	1 665	975	1.8
	Wholesale and retail	...	...	27 275	19 596	6 177	6 785	7 312	9 098	10 498	19.7
	Hotels and restaurants	...	...	1 570	1 375	200	175	205	1 125	250	0.5
	Transport, storage and communications	...	...	28 500	7 190	4 900	18 735	4 290	3 875	3 315	6.2
	Financial services	...	...	8 146	53 143	750	4 771	2 050	51 850	1 293	2.4
	Real estate	...	...	32 458	5 665	10 910	13 002	7 006	1 340	4 325	8.1
	Information and related activities	...	...	16 277	12 658	11 932	1 240	2 680	458	12 200	22.9
	Business services	...	...	8 620	7 454	3 360	1 390	2 870	2 082	5 372	10.1
<b>B. Dissolved companies</b>											
	numbers	59	69	111	41	34	22	26	17	24	100.0
	y-on-y % change	40.5	16.9	60.9	-34.9	100.0	100.0	85.7	-41.4	-29.4	
<u>Industry</u>											
	Manufacturing	...	...	7	3	4	1	1	2	1	4.2
	Construction	...	...	13	1	2	5	-	-	1	4.2
	Wholesale and retail	...	...	43	15	14	5	14	6	9	37.5
	Hotels and restaurants	...	...	1	-	-	-	1	-	-	-
	Transport, storage and communications	...	...	4	1	3	-	1	-	1	4.2
	Financial services	...	...	10	5	2	1	5	4	1	4.2
	Real estate	...	...	25	11	6	9	4	3	8	33.3
	Information and related activities	...	...	-	-	-	-	-	-	-	-
	Business services	...	...	6	3	1	1	-	1	2	8.3

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
<b>A. Seaborne container throughput</b>	TEU	...	98 986	102 113	44 430	26 681	30 215	24 435	19 847	24 584
	y-on-y % change	...	..	3.2	-6.4	3.8	10.7	4.3	-4.5	-7.9
	Outward	...	49 243	50 888	21 623	13 109	15 442	12 056	9 567	12 056
	Inward	...	49 743	51 225	22 808	13 572	14 773	12 379	10 280	12 528
<b>B. Seaborne containerised cargo</b>	tonnes	...	331 450	344 957	160 025	88 951	93 994	91 457	77 995 <sup>f</sup>	82 030
	y-on-y % change	...	..	4.1	0.3	2.0	13.3	15.9	10.5	-7.8
	Outward	...	78 836	88 602	47 182	22 430	25 567	21 964	20 256 <sup>f</sup>	26 926
	Inward	...	252 614	256 355	112 843	66 521	68 427	69 493	57 739	55 104
<b>C. Containerised land cargo</b>	tonnes	...	95 746	94 685	35 798	26 076	26 712	26 506	20 079	15 719
	y-on-y % change	...	..	-1.1	-13.7	0.4	10.7	23.8	30.5	-39.7
	Outward	...	86 703	85 260	29 318	23 860	24 383	23 575	17 432	11 886
	Inward	...	9 043	9 425	6 480	2 216	2 329	2 931	2 647	3 833
<b>D. Air cargo</b>	tonnes	65 166.8	53 115.8	68 027.5	32 463.1	17 726.7	17 767.3	19 651.9	15 790.1	16 673.1
	y-on-y % change	43.1	-18.5	28.1	6.1	62.8	59.6	15.8	22.6	-5.9
	Outward	28 811.6	26 686.6	35 483.8	15 446.3	9 225.5	9 256.9	10 531.4	7 166.3	8 279.9
	Inward	18 840.2	13 673.6	16 148.9	8 607.3	4 343.6	4 083.3	4 465.3	4 035.2	4 572.1
Transit	17 515.0	12 755.6	16 394.8	8 409.5	4 157.6	4 427.1	4 655.2	4 588.5	3 821.0	
<b>E. Arrivals of commercial flights</b>	numbers	10 209	10 460	12 158	6 748	2 950	3 272	3 107	3 270	3 478
	y-on-y % change	9.7	2.5	16.2	16.8	13.7	25.7	11.6	15.6	17.9
<b>F. New registrations of motor vehicles</b>	numbers	11 867	8 333	7 275	4 400	1 529	1 908	1 980	2 423	1 977
	y-on-y % change	-15.7	-29.8	-12.7	29.9	-12.0	-4.6	4.6	30.4	29.3
	Cars	4 247	3 280	3 667	2 204	805	979	988	1 226	978
	y-on-y % change	-10.5	-22.8	11.8	29.6	28.4	37.3	13.8	37.0	21.5
Motorcycles	numbers	7 573	5 034	3 608	2 194	724	929	992	1 196	998
	y-on-y % change	-18.1	-33.5	-28.3	30.1	-34.2	-27.8	-2.9	24.2	37.8

Note: The data on inward and outward containers include transit containers.

### 3. COMMUNICATIONS

		1998	1999	2000	2001 Q1 to Q2	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	
<b>A. Fixed telephone lines</b>	thousands	173.9	178.4	176.8	..	178.0	177.0	176.8	177.1	176.8	
	y-on-y % change	2.5	2.6	-0.9	..	1.4	-0.2	-0.9	-0.7	-0.7	
<b>B. Mobile telephone lines</b>	thousands	77.2	121.6	144.0	..	132.1	140.2	144.0	149.7	157.9	
	y-on-y % change	46.0	57.5	18.4	..	36.1	24.6	18.4	20.7	19.5	
<b>C. Internet</b>	Total subscribers	thousands	9.5	17.0	27.3	..	21.8	24.4	27.3	29.0	30.2
		y-on-y % change	62.8	79.0	60.5	..	51.0	58.3	60.5	50.1	38.8
	Total usage	thousand hours	2 360.0	3 377.9	10 817.2	8 005.4	2 507.0	2 923.5	3 338.8	3 713.1	4 292.3
		y-on-y % change	113.5	43.1	220.2	75.8	155.6	252.0	423.0	81.3	71.2
<b>D. Outgoing mail</b>	thousands	13 032.7	14 277.6	15 884.6	9 249.7	3 797.2	3 974.2	4 415.4	4 404.8	4 844.9	
	y-on-y % change	12.8	9.6	11.3	23.4	9.4	10.3	13.2	19.1	27.6	

## IX. OTHER ECONOMIC INDICATORS

### 4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		1998	1999	2000	2001	2000	2000	2000	2001	2001
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
Water	thousand m <sup>3</sup>	48 094	47 990	48 846	22 994	11 577	12 983	12 599	11 380	11 613
	y-on-y % change	3.1	-0.2	1.8	-1.2	2.6	0.4	2.6	-2.6	0.3
Electricity	million kwh	1 514.7	1 520.6	1 564.6	733.1	419.5	488.3	359.2	310.0	423.1
	y-on-y % change	7.8	0.4	2.9	2.2	3.6	6.3	0.8	4.2	0.8
Liquid fuel	thousand l	493 130	475 496	506 648	245 978	128 910	143 886	122 391	113 912	132 066
	y-on-y % change	7.2	-3.6	6.6	2.3	6.9	6.5	4.9	2.2	2.4
Gas fuel	tonnes	22 642	24 902	24 466	12 957	5 844	5 330	6 286	6 975	5 981
	y-on-y % change	5.9	10.0	-1.8	0.8	1.9	0.9	-9.9	-0.4	2.4
Cement	tonnes	126 260	103 056	79 997	42 438	16 153	22 935	23 447	21 417	21 021
	y-on-y % change	-35.6	-18.4	-22.4	26.2	-35.7	-22.6	-9.8	22.6	30.1

### 5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		1998	1999	2000	2001	2000	2000	2000	2001	2001
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
<b>A. Residents' departures</b>	thousands	5 668.1	10 337.5	14 587.7	8 609.5	3 328.3	3 805.5	4 155.9	4 273.0	4 336.6
	y-on-y % change	588.0	82.4	41.1	29.9	35.1	37.9	39.3	29.6	30.3
By sea	thousands	767.2	774.9	764.8	373.1	178.6	213.2	197.2	184.4	188.6
	y-on-y % change	8.2	1.0	-1.3	5.2	-7.7	4.1	6.0	4.9	5.6
By land	thousands	4 788.7	9 458.3	13 729.1	8 193.0	3 127.6	3 564.6	3 939.8	4 065.1	4 128.0
	y-on-y % change	79 618.2	97.5	45.2	31.6	39.3	41.2	41.9	31.3	32.0
By air	thousands	112.2	104.3	93.7	43.4	22.1	27.7	18.9	23.5	20.0
	y-on-y % change	3.4	-7.1	-10.2	-7.9	-11.9	-11.5	-10.3	-6.0	-9.9
<b>B. Residents' outbound travel by package tours</b>	thousands	104.5	116.9	143.8	94.3	33.3	45.7	37.4	47.5	46.8
	y-on-y % change	26.0	11.8	23.0	55.2	30.0	38.1	27.1	73.0	40.6
<u>Itinerary</u>										
Mainland China	numbers	60 742	80 542	108 001	77 868	24 127	33 638	30 245	39 504	38 364
	y-on-y % change	27.4	32.6	34.1	76.5	41.7	61.3	31.4	97.6	59.0
Taiwan region	numbers	4 809	6 088	6 738	2 141	2 997	1 337	1 186	970	1 171
	y-on-y % change	3.2	26.6	10.7	-49.2	77.4	-38.4	11.8	-20.4	-60.9
Japan	numbers	3 713	2 461	3 497	1 388	894	1 679	621	551	837
	y-on-y % change	130.2	-33.7	42.1	16.0	15.1	69.9	171.2	81.9	-6.4
Republic of Korea	numbers	1 705	2 914	4 471	1 698	814	1 437	1 053	1 097	601
	y-on-y % change	28.4	70.9	53.4	-14.3	42.1	217.2	30.8	-6.0	-26.2
Southeast Asia	numbers	21 082	15 369	15 642	9 307	3 306	5 328	3 297	4 651	4 656
	y-on-y % change	0.5	-27.1	1.8	32.6	7.8	8.0	9.2	25.3	40.8
Europe	numbers	3 204	1 388	716	531	112	350	99	178	353
	y-on-y % change	51.1	-56.7	-48.4	98.9	-59.3	-56.3	-16.8	14.8	215.2
Americas	numbers	1 956	1 693	2 023	583	482	1 072	296	219	364
	y-on-y % change	-5.0	-13.4	19.5	-11.0	62.3	30.3	63.5	26.6	-24.5
Australia	numbers	959	850	691	191	106	255	212	68	123
	y-on-y % change	24.2	-11.4	-18.7	-14.7	-52.7	27.5	109.9	-42.4	16.0