

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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Entering the fourth quarter of 2004, the sustained global economic recovery and gradual disappearing of the negative factors, which were once potentially detrimental to economic development, spurred private consumption demand and enterprises' willingness to invest. However, as factors that influenced the economy varied from country to country, economic growth differed among countries as well. In contrast to the recovery in the more developed economies such as the Euro Zone and Japan, recovery was more apparent in the newly industrialized and export-oriented countries and regions in Asia.

As indicated in the *OECD Economic Outlook* published in December 2004 by the Organization for Economic Cooperation and Development, despite the geopolitical risks and the pressure of rising oil price, the overall world economy was in a steady stride towards recovery. The organization, therefore, adjusted upward the 2004 forecast of economic growth for its member states to 3.6%, up 0.2 percentage point, and revised upward the forecasts for the Euro Zone and Japan to 1.8% and 4.0% respectively, up from the 1.6% and 3.0% predicted in June. However, it revised downward the forecast for the US from 4.7% to 4.4%. Moreover, the world trade volume (goods and services) was expected to grow 9.5% instead of the previously predicted 8.6%.

In the fourth quarter of 2004, economic growth in the US was less than what had been expected, with GDP growth at 3.9%^a, down from the slow growth of 4.0% in the third quarter; and quarter-to-quarter^b growth was only 3.8%. In contrast, private consumption and investments by enterprises went up 3.7% and 11.6% respectively. As regards external trade, growth rate in the total value of imports jumped from 18.6% in the third quarter to 19.6% in the fourth quarter due to an upsurge in energy prices; the total value of exports increased 11.0%. Moreover, the US is facing a serious problem of trade imbalance and the annual trade deficit (goods and services) amounted to USD 617.7 billion. The employment market, however, has slightly improved, with unemployment rate at 5.4%.

In Europe, spurred by the global economic recovery, the consumer confidence index, investments by enterprises and industrial production were all on the rebound. GDP of the Euro Zone recorded growth of 1.6% in the fourth quarter and 2.0% annually. Unemployment remained at a high 8.8%. The German economy showed signs of optimism in the fourth quarter, with private consumption rising 0.3% which reversed the downward trend that had lasted five quarters; in addition, owing to an increase of 2.9% in enterprises' fixed investments, the economy grew 1.5% and manufacturing expanded 3.4%. Imports and exports of goods rose 7.4% and 8.7% respectively.

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the fourth quarter of 2004 with the corresponding quarter of the previous year.

^b Quarter-to-quarter growth refers to the rate of change of the reference quarter over the previous quarter, i.e. the comparison between two consecutive quarters.

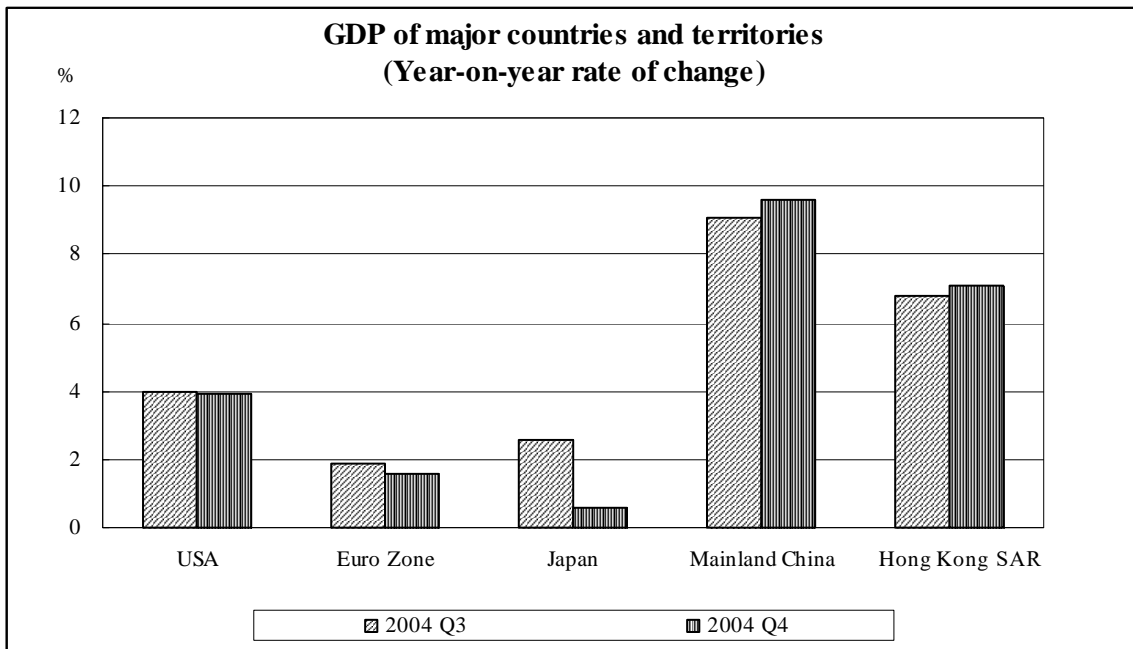
The UK economy continued to be steady, GDP up 2.8% in the fourth quarter of 2004. The growth was mainly driven by enterprises' investments (+4.9%) and by the service sector (+6.3%). However, the mining and construction sectors registered decline. Total value of imports and exports of goods grew 7.4% and 6.2% respectively. Meanwhile, unemployment rate inched up 0.1 percentage point to 4.7%. In France, the economy grew 2.2% in the fourth quarter, up from the 2.0% in the third quarter. Private consumption was better than expected, up 2.5%. External trade, however, remained unsatisfactory, with imports and exports of goods rising only 2.5% and 3.5% in value respectively. Moreover, the employment market had not improved, with unemployment rate rising to a new record high of 9.9%.

In Asia, as exports and internal demand grew more robust, economies across the region performed better than expected. Japan's economy recorded growth of 0.6% in the fourth quarter of 2004 and an annual growth rate of 2.6%. Deflation continued to ease and the annual 2004 Consumer Price Index (CPI) only slid 0.1%, the lowest decrease in five years. Imports and exports of goods jumped 17.0% and 11.2% respectively; unemployment rate dropped to a low 4.5%. In the Republic of Korea, imports and exports of goods had a remarkable performance, up 23.6% and 21.1% respectively and the industrial production index rose 6.7%. Unemployment rate dropped to 3.5%. However, private consumption demand and equipment investments by enterprises remained sluggish. As a result, the economic outlook of the country is not optimistic.

In Singapore, the economy grew steadily, up 6.5% in the fourth quarter of 2004. Among the sectors, manufacturing and wholesale & retail stood out, up 14.1% and 10.7% respectively. Moreover, unemployment rate in December stabilized at a low 3.7%; the Consumer Price Index (CPI) went up 1.7%. In Taiwan region, driven by an upsurge of 43.7% in enterprises' investments, GDP grew 3.3% in the fourth quarter and 5.7% annually. Unemployment rate also improved, at 4.2%. However, external trade slowed; growth rates for the imports and exports of goods dropped from the 31.9% and 21.6% in the third quarter to 26.1% and 11.9% in the fourth quarter respectively.

In Hong Kong Special Administrative Region, driven by an improved business environment and an active property market, the economy was on a clear trend of recovery, especially in the tourism and its related sectors. GDP grew 7.1% in the fourth quarter and 8.1% annually. As regards external trade, as a weaker US dollar strengthened the competitiveness of the Hong Kong Special Administrative Region products, imports and exports of goods expanded 11.9% and 15.3% respectively. The Consumer Price Index (CPI) rose slightly by 0.2%. Employment situation improved as well, with unemployment rate falling 0.3 percentage point to 6.5%. Moreover, as a difficult issue that had lasted for quite some time, the government financial deficit finally eased, with the fourth quarter recording a surplus of HKD 19.9 billion.

In Mainland China, the economy was on a clear and steady growth trend. GDP went up 9.6% in the fourth quarter of 2004 and 9.5% annually. With a continuous influx of foreign capital, actual foreign investments reached USD 64 billion in 2004. Growth rate in fixed asset investments slowed, down from the 27.7% in 2003 to 25.8% in 2004, an indication of effective government macroeconomic controls. Imports and exports of goods increased 30.5% and 35.6% respectively and trade surplus expanded to USD 28 billion. At the end of December 2004, Mainland China's foreign exchange reserve amounted to USD 609.9 billion, an increase of USD 95.4 billion compared with the third quarter.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the fourth quarter of 2004, a flourishing gaming and tourism sector spurred investment and was the driving force behind Macao's continuous economic development, with GDP surging 18.1% in real terms or 21.2% in nominal terms. The annual economic growth registered 28.0% in real terms and 30.1% in nominal terms.

As regards external demand, export of gaming services and visitor expenditure both recorded optimal growth; exports of goods continued to increase. As regards internal demand, private consumption rose further on the back of an improved employment market. Overall investment increased considerably as both the private sector and the government expanded investments in construction and equipment.

Changes in Macao's major economic segments in the fourth quarter of 2004 and the whole year compared with the same periods of 2003 are as follows:

1. In terms of imports and exports of goods, total export value recorded nominal growth of 5.6%, down from the 14.7% of the third quarter. As the major merchandise in exports, garment went up 3.4% in export value. In terms of markets, exports to the US increased 3.1% in value and those to another major market, namely the EU, declined 4.0% in value. Export value to Mainland China also recorded a surge of 17.7%. Meanwhile, in the fourth quarter of 2004, total import value registered nominal growth of 23.5%, down from the 28.9% in the third quarter. In particular, imports of fuels and lubricants, capital goods and consumer goods soared 51.7%, 46.4% and 30.6% respectively. Import and export information together showed a MOP 1.74 billion visible trade deficit in the fourth quarter of 2004. Annually, exports and imports of goods grew 9.0% and 26.3% in nominal terms respectively, which has widened the trade deficit to MOP 5.34 billion.
2. Export of gaming services soared by 28.2% in real terms. Number of visitor arrivals continued to expand, up 28.1% in the fourth quarter, among which overnight visitors who stayed in hotels increased 11.1% whereas per-capita spending (gaming expenses excluded) decreased 1.6%. Exports of services recorded real growth of 25.3% in the fourth quarter, meanwhile, imports of services registered an increase of 24.5% in real terms. In 2004, the number of visitor arrivals rose 40.3% and total visitor spending (gaming expenses excluded) grew 43.3% in real terms; exports and imports of services grew 43.0% and 16.5% in real terms respectively.
3. In the fourth quarter, unemployment rate dropped further to 4.1%, down 1.4 percentage points year on year, and median monthly employment earnings increased 16.2% to MOP 5,599. The

composite Consumer Price Index (CPI) went up 2.5%. Private consumption expenditure grew 7.9% in real terms and government final consumption expenditure rose 2.9%. In 2004, the composite Consumer Price Index (CPI) went up 1.0%, private consumption expenditure and government final consumption expenditure expanded 8.6% and 2.8% in real terms respectively.

4. In terms of investment in equipment, the private and public sectors registered real growth of 39.1% and 39.7% respectively in the fourth quarter. In terms of investment in construction, the private and public works went up 49.3% and 41.4% respectively. Data of equipment and construction investment together showed that overall investment rose 39.4% in the fourth quarter of 2004 and 36.8% annually in real terms. Moreover, the number of newly incorporated companies increased 35.2% in the fourth quarter and 38.7% annually whereas their respective registered capital decreased 19.5% in the fourth quarter and 40.1% annually.
5. In public accounts, total revenue expanded 31.3% as a result of an upsurge of 37.1% in gaming tax revenue in the fourth quarter. Total expenditure rose 26.8% due to an increase in investment. The annual total revenue and expenditure went up 37.0% and 15.0% respectively.

II. Major Segments of the Economy ^a

A. External Trade

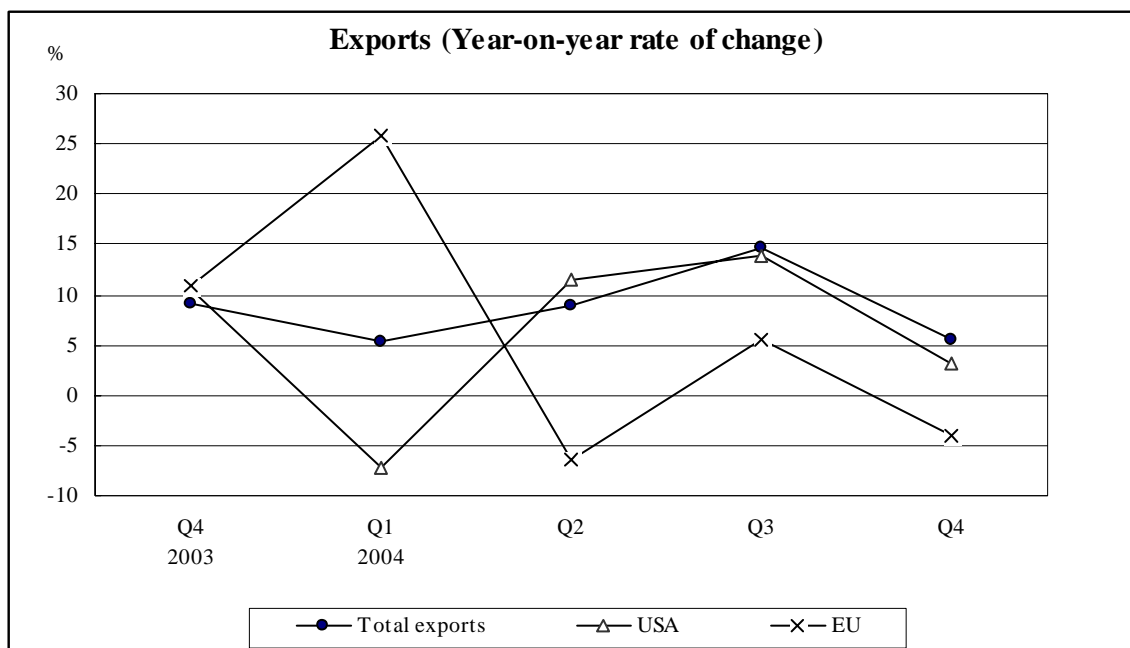
Imports and Exports

External trade value of Macao in the fourth quarter of 2004 amounted to MOP 13.18 billion, up 15.1%. Both imports and exports registered growth of which imports soared by 23.5% to MOP 7.46 billion and exports rose 5.6% to MOP 5.72 billion. The export-import ratio fell to 76.6% from the 89.0% in the third quarter of 2004. The trade deficit surged 180.1%, from the MOP 830 million in the third quarter to MOP 1.74 billion.

Macao's two major export markets performed less well. Value of exports to the US rose 3.1%, down from the 13.9% recorded in the previous quarter. Value of exports to the EU fell 4.0%. As regards other export markets, value of exports to Mainland China expanded 17.7%, down from the 21% growth rate in the third quarter, and export value to Hong Kong Special Administrative Region grew 10.1%, down from the 12.7% in the third quarter. In terms of types of goods exported, the value of textile and

^a Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the fourth quarter of 2004 with the same quarter of 2003.

garment products, which made up 79.8% of the total export value, went up 2.6%. Meanwhile, the value of other goods exported rose 19.1%.



Domestic Exports

In the fourth quarter of 2004, domestic exports accounted for 77.1% of the total export value, at MOP 4.41 billion, down from the 79.5% proportion recorded a year earlier. Garment and textile products, which made up 90.7% of total domestic exports, went up 3.2% in value, among which exports to the US rose 3.3% and those to the EU grew 2.3%.

In terms of restricted garment and textile products, total export value fell 2.0%, among which exports to the US dropped 2.0% whereas those to the EU increased slightly by 0.3%.

In terms of unrestricted garment and textile products, total export value recorded an increase of 30.3%, among which exports to the US went up 30.5% and those to the EU rose 25.8%.

In terms of non-textile products, footwear exports, which constituted 2.8% of total domestic exports, plummeted 40.6% in value. In contrast, exports of machinery, apparatus & parts, which made up only 1.0% of total domestic exports, soared by 23.6% in value.

In addition, results from the Industrial Export Survey of the fourth quarter of 2004 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.9 months, down 12.1% from the 3.3 months in the third quarter of 2004 and in the same quarter of 2003. It is believed that the decline was related to the elimination of the garment and textile quota system in 2005. Among the interviewed manufacturers, 23.0% and 8.3% predicted slight and substantial growth respectively in the domestic industrial exports in the next six months whereas 29.7% and 39.1% predicted very slow and stagnant growth respectively. The interviewed

manufacturers generally expressed caution towards the prospects of exports in the next six months.

Re-exports

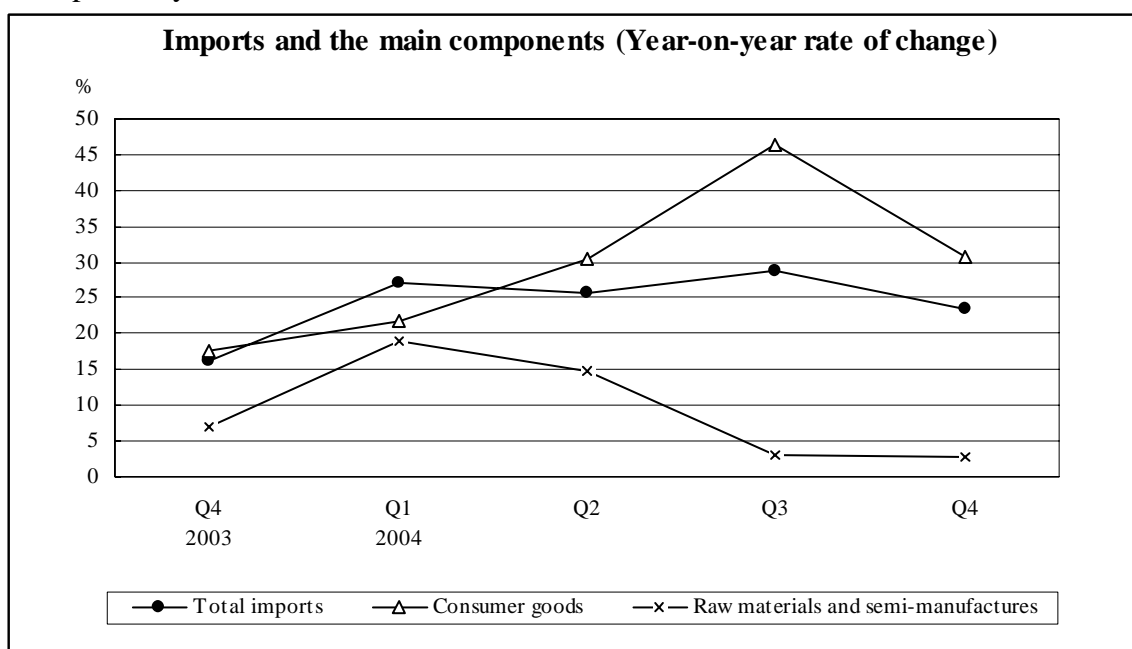
In the fourth quarter of 2004, re-exports, which made up 22.9% of the total export value, grew 17.9%. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 58.1% and 20.9% of the total re-export value respectively. Among re-exports, the value to Mainland China went up 14.6% and that to Hong Kong Special Administrative Region rose 3.9%.

In terms of the types of goods, the main re-export merchandise that made up 55.2% of the total re-export value, namely raw materials & semi-manufactures, increased 1.2% in value. Re-exports of capital goods, fuels & lubricants and consumer goods soared by 25.2%, 86.8% and 53.1% respectively.

Imports

In the fourth quarter of 2004, import value grew considerably by 23.5%. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for 43.4% of the total import value, surged 28.1% in value. As regards other import markets, the EU, Hong Kong Special Administrative Region, Japan and the US all performed well, up 27.0%, 7.9%, 24.4% and 14.3% respectively whereas Taiwan region fell 2.9%.

In terms of the types of goods, consumer goods, the major imports that made up 40.2% of the total import value, rose 30.6% in value. Raw materials & semi-manufactures, which accounted for 32.8% of the total import value, went up 2.8%. Capital goods and fuels & lubricants, which made up 18.8% and 8.1% of the total import value, increased considerably by 46.4% and 51.7% respectively.

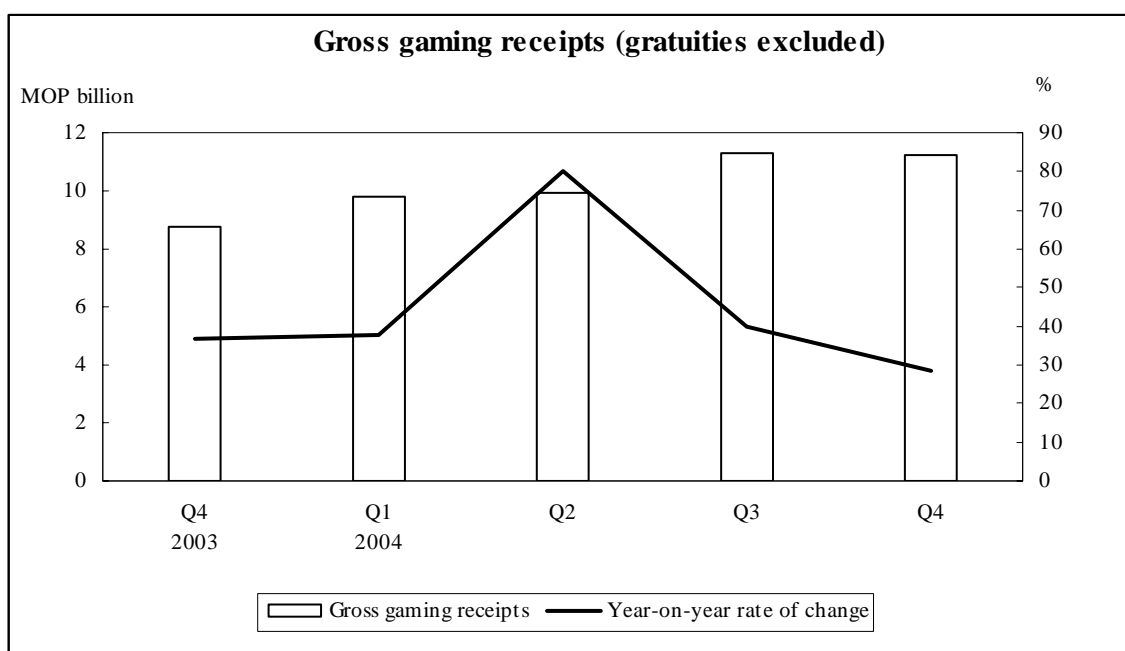


B. Gaming and Tourism

Growth in the gaming and tourism sector continued to be optimal. In the fourth quarter of 2004, export of gaming services grew 28.2% in real terms. Per-capita visitor spending fell slightly but total visitor spending (gaming expenses excluded) still expanded 13.5% in real terms due to a marked increase in the number of visitor arrivals. In 2004, export of gaming services and total visitor spending (gaming expenses excluded) surged 43.9% and 43.3% in real terms respectively.

Gaming

Gross gaming receipts (gratuities excluded) continued to expand, reaching MOP 11.27 billion in the fourth quarter of 2004, up 28.2%, which, nonetheless, was a more modest increase than those in the previous three quarter. The annual growth rate recorded a substantial 43.5%.



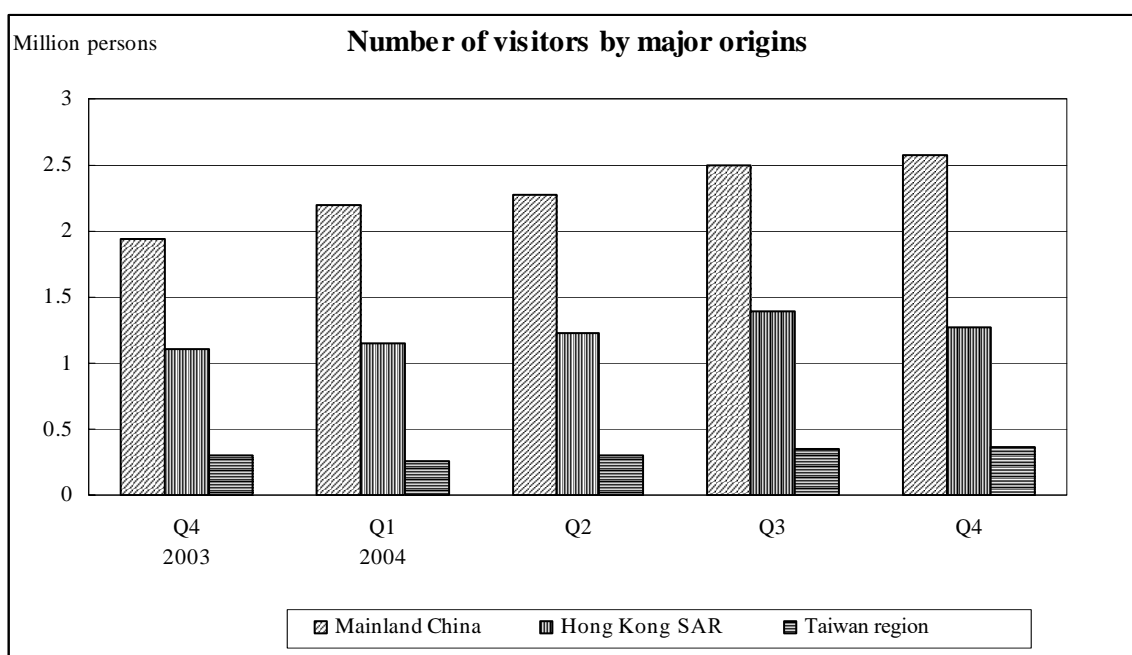
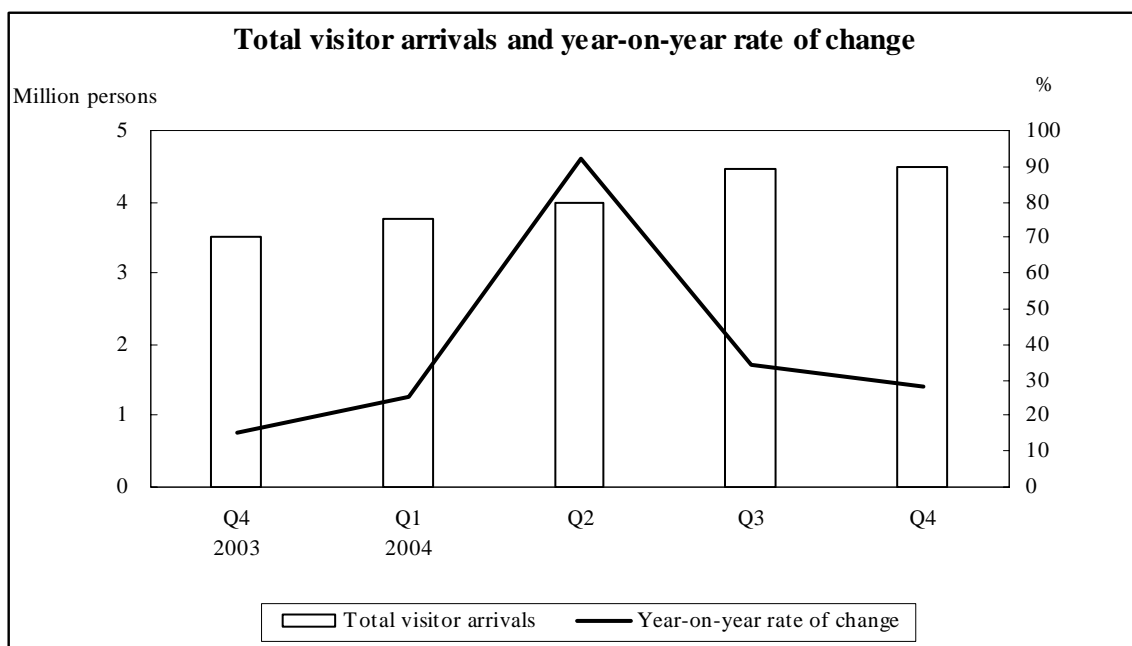
Visitor Arrivals

Total number of visitor arrivals in the fourth quarter of 2004 was 4,482,443, up 28.1%. Visitors mainly came from Mainland China, Hong Kong Special Administrative Region and Taiwan region, making up 57.3%, 28.3% and 8.3% of the total respectively. Visitors from all regions increased -- those from Mainland China reached 2.57 million, up 33.0%, among which, those who travelled under the "Individual Visit Scheme" surged 110.4% year on year. Visitors from Hong Kong Special Administrative Region and Taiwan region rose 14.8% and 24.9% respectively. The annual visitor arrivals reached a new record high of 16,672,556, up 40.3% compared with 2003.

In terms of the mode of transport, arrivals by land, by sea and by air, which made up 58.0%,

36.4% and 5.7% of the total, went up 38.3%, 14.5% and 30.0% respectively.

Number of inbound visitors in package tours increased 42.0% to a total of 708,358.

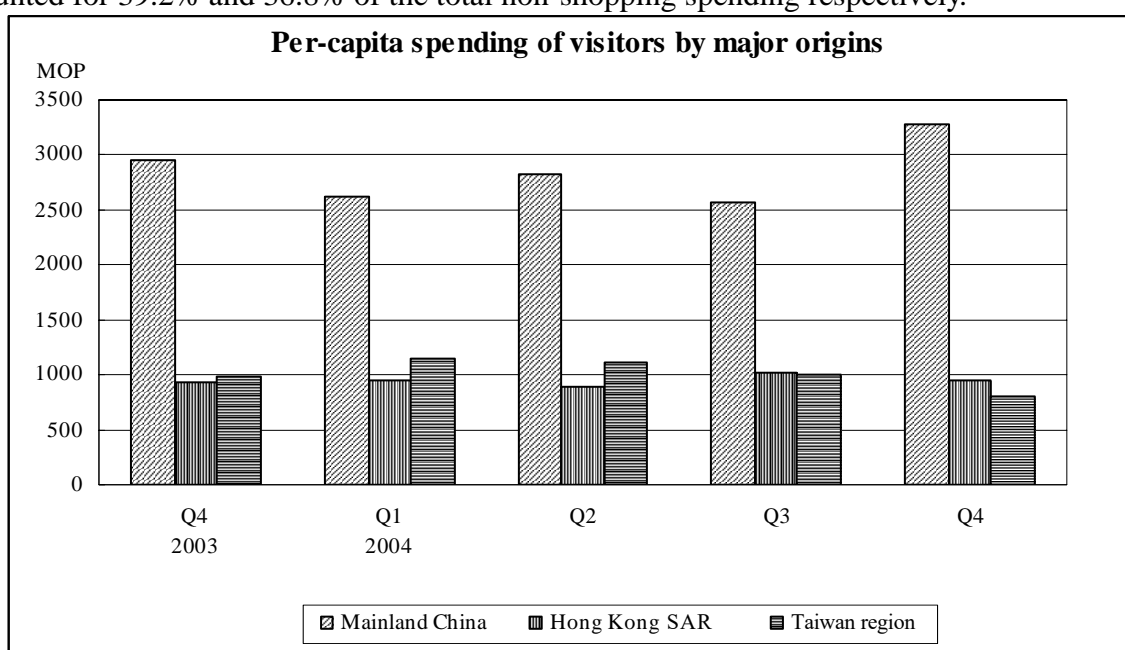


Hotels

Hotel occupancy rate in the fourth quarter of 2004 was 79.3%, with 1,031,540 hotel guests, up 11.1%. The average length of stay of hotel guests remained at 1.2 nights. The annual number of hotel guests registered an increase of 30.0% to a high occupancy rate of 75.6%, up 11.3 percentage points compared with 2003.

Visitor Spending

In the fourth quarter of 2004, overall per-capita visitor spending decreased slightly by 1.6% to MOP 1,590. In terms of the place of residence, visitors from Mainland China and Hong Kong Special Administrative Region went up 11.6% and 2.6% to MOP 3,290 and MOP 952 respectively. On the other hand, per-capita spending by the visitors from Taiwan region fell 18.3% to MOP 810. In terms of the purpose of spending, per-capita shopping spending decreased 10.9% to MOP 688. Shopping spending was mainly on “Clothing and fabrics” and “Chinese pastry, candy and food”, which made up 25.0% and 24.0% of the total shopping spending respectively. Per-capita non-shopping spending was MOP 902, up 6.9%. Non-shopping spending was mainly on “Accommodation” and “Food and beverage”, which accounted for 39.2% and 36.8% of the total non-shopping spending respectively.



C. Consumption and Prices

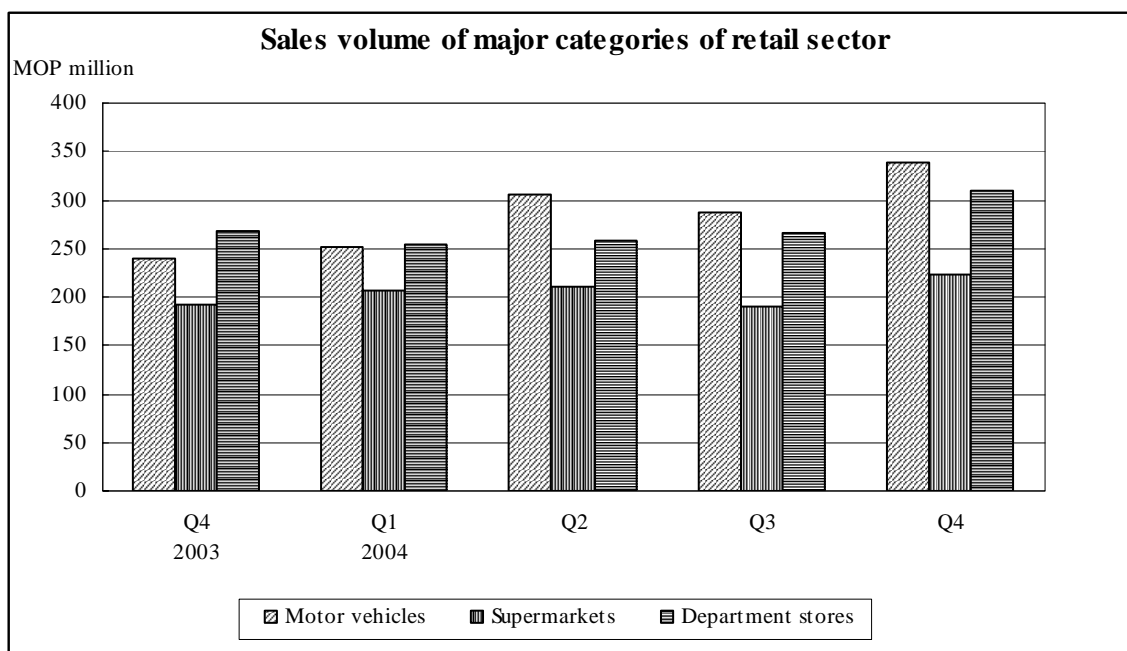
Private Consumption

As the Macao economy continued to be buoyant, residents were more willing to spend. Private consumption expenditure in the fourth quarter of 2004 recorded real growth of 7.9%. In particular, household final consumption expenditure in the domestic market and abroad went up 6.7% and 11.5% in real terms respectively. Annual private consumption expenditure rose 8.6% in real terms.

Retail Sales

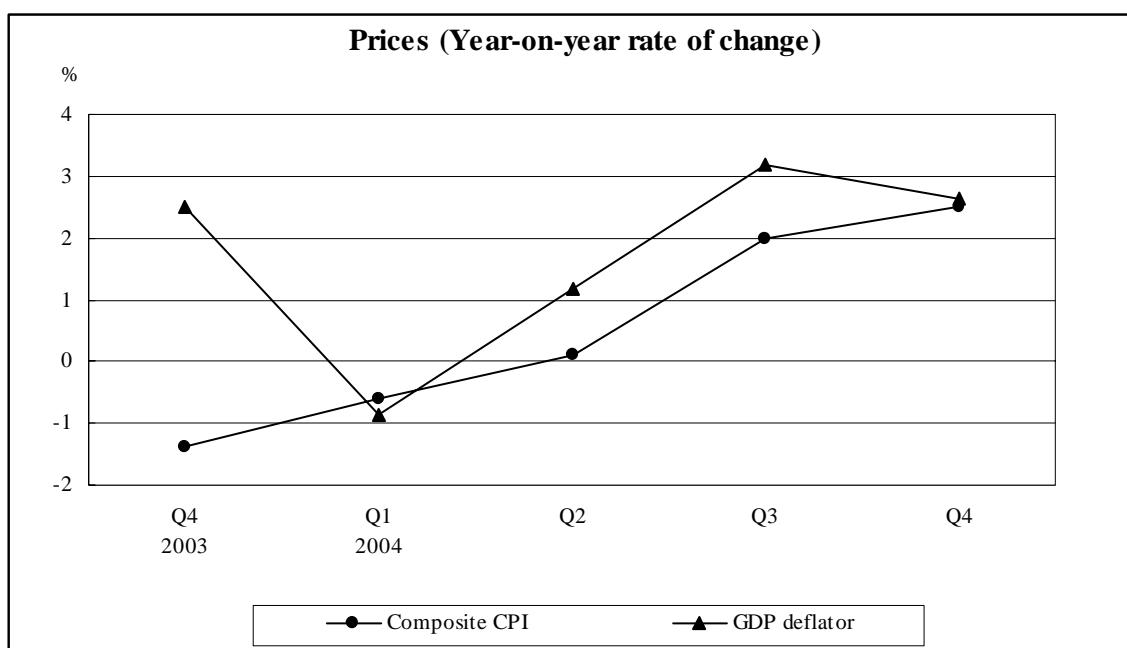
In the fourth quarter of 2004, driven by a prosperous Macao economy and the “Individual Visit Scheme”, total retail sales expanded 23.1% to MOP 2.16 billion, among which sales of motor

vehicles and department stores were the top two in total sales, accounting for 15.7% and 14.3% of the total. Sales of jewellery and watches increased the most, up 42.5%. The total annual retail sales reached MOP 7.52 billion, up 19.9% compared with 2003.



Prices

In the fourth quarter of 2004, the composite Consumer Price Index (CPI) rose 2.5%. All goods and services recorded price increase in various degrees, among which prices of “Clothing and footwear” rose the most, up 8.2%, followed by “Foodstuffs and beverages”, up 3.7%. GDP deflator, the main gauge of overall price changes in Macao, recorded an increase of 2.6% to 105.4. The annual average composite CPI and the GDP deflator both registered increases, up 1.0% and 1.6% respectively compared with 2003, which is an indication that prices are rebounding mildly after several years of deflation.



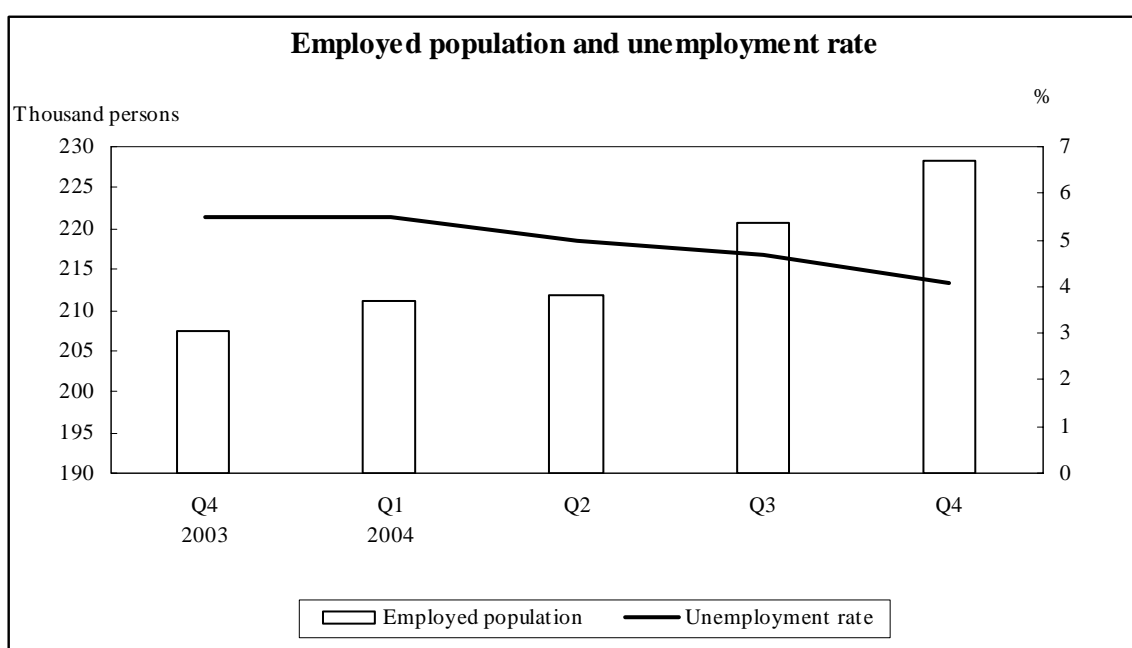
D. Labour Market

Labour market continued to be satisfactory in the fourth quarter of 2004, labour force and employed population grew 8.5% and 10.1% to 238 thousand and 228 thousand respectively. Among the employed population, on the back of a booming gaming sector, “Other community, social and personal services” (including the gaming sector) recorded considerable growth, up 35.4% and made up 15.2 % of the total employed population. Apart from “Manufacturing”, all other sectors recorded marked growth in employment.

Unemployment rate and underemployment rate dropped 1.4 and 0.4 percentage points to 4.1% and 1.4% respectively. Unemployed population fell significantly by 18.4% to 9,800. In terms of the industry previously engaged, many of the unemployed came from “Wholesale and retail trade” and “Manufacturing”, accounting for 22.2% and 21.6% of the total respectively. Underemployed population declined further to 3,200.

Overall median monthly employment earnings again recorded double-digit growth, up 16.2% to MOP 5,599. “Transport, storage and communications”, “Construction” and “Other community, social and personal services” registered marked increases, up 16.9%, 16.3% and 14.7% respectively.

The unemployment rate fell continuously in 2004, down from the 5.5% in the first quarter to 4.1% in the fourth quarter; employed population went up from the 211 thousand in the first quarter to 228 thousand in the fourth quarter. Overall median monthly employment earnings increased from the MOP 4,882 in the first quarter to MOP 5,599 in the fourth quarter. Apparently, the employment situation in Macao improved remarkably.



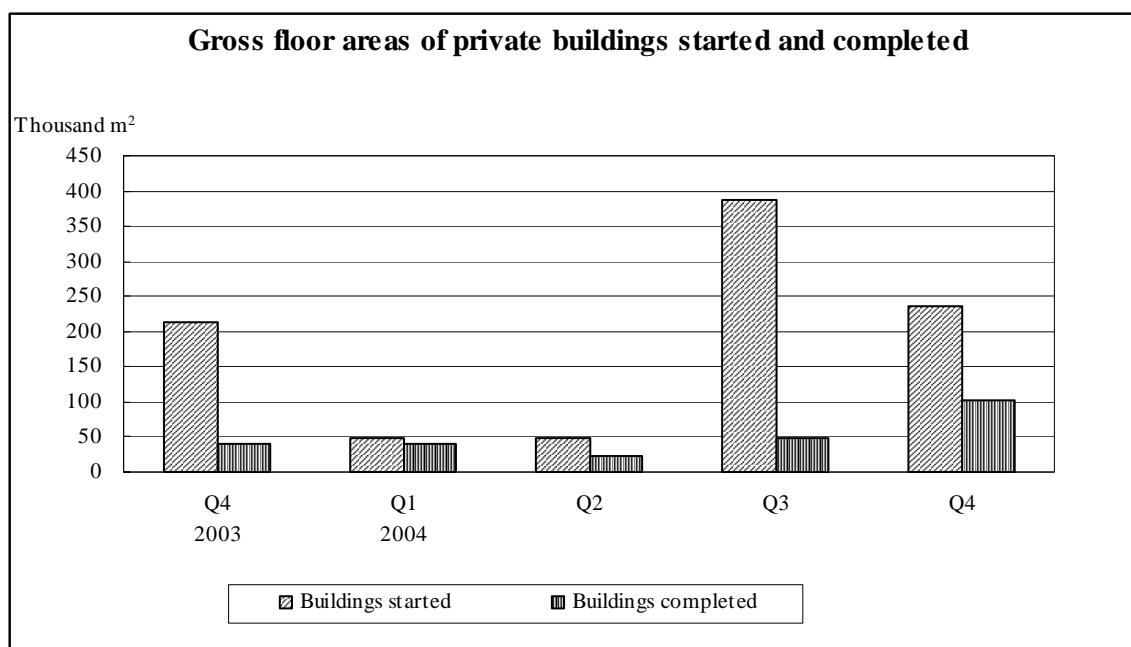
E. Investments

Investments in Construction and Equipment

In the fourth quarter of 2004, investment grew 39.4% in real terms, among which investments in construction and equipment increased 45.1% and 28.3% respectively.

In the private sector, the number of buildings completed, number of units and gross floor area all increased on a rosy outlook of the property market, up 28.6%, 162.4% and 149.5% respectively. In the buildings started, the number of units fell 69.4% whereas the number of buildings and gross floor area went up 285.7% and 9.9% respectively. Meanwhile, many on-going construction projects associated with the gaming and tourism sector fuelled real growth of 49.3% in private construction investment. Moreover, private investment in equipment recorded an increase of 27.6% in real terms. Overall private investment expanded 39.1% in real terms. In the public sector, public investments in construction and equipment expanded 41.4% and 31.2% in real terms respectively, resulting in an overall government investment increase of 39.7% in real terms.

Both equipment and construction investments by the private sector and the government expanded considerably in 2004; overall investment rose 36.8% in real terms compared with 2003.



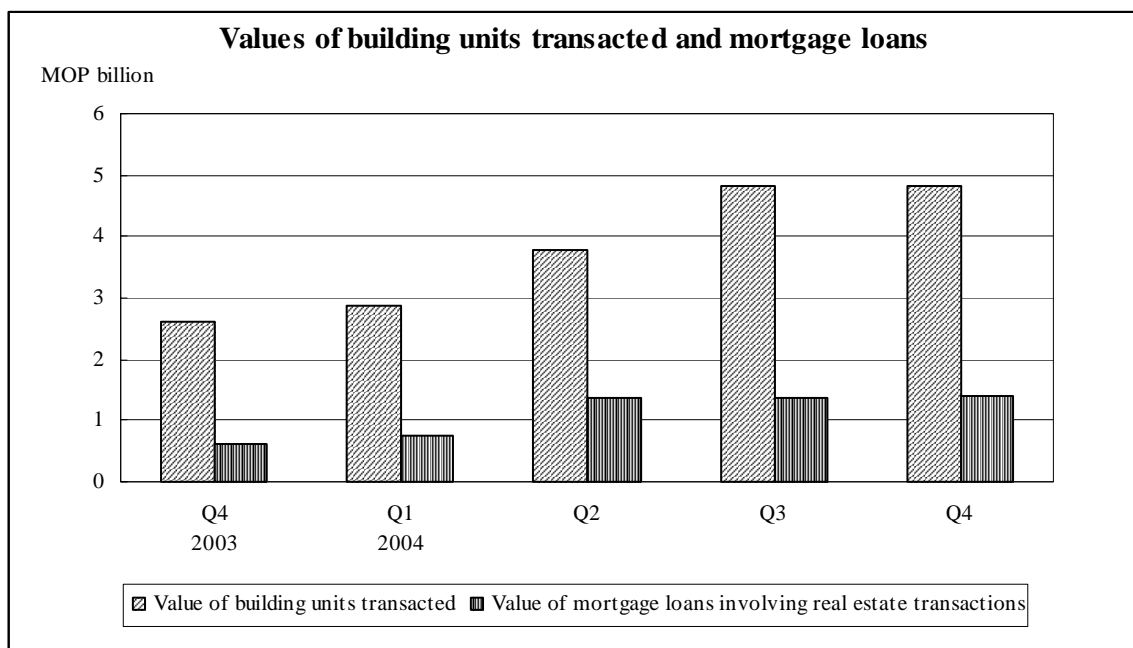
Transactions on Real Estate

Real estate transactions in the fourth quarter of 2004 were lively – a total of 7,266 units were transacted, up 33.2%. Total amount of funds involved in the transactions was MOP 4.82 billion,

up 83.7%. Transactions of residential and industrial building units increased 56.4% and 244.9% respectively whereas commercial units and offices slid 3.5%. The number of transactions of residential units amounted to 4,410, making up 60.7% of the total number of transactions.

Number of property mortgage loans totalled 2,407, amounting to MOP 1.4 billion, up 42.8% and 122.5% respectively. Loans between the amounts of MOP 100,000 to 300,000 were the most common, comprising 34.8% of the total number of mortgage loans. The number of loans between MOP 300,000 and MOP 500,000 and between MOP 500,000 and MOP 1 million made up 20.9% and 16.2% of the total number of mortgage loans respectively.

In 2004, number of transactions of building units totalled 27,823, up 49.9%, and total amount of funds involved in the transactions reached MOP 16.29 billion, up 81.4%. Meanwhile, number of property mortgage loans was 8,508, an increase of 38.7%, and total amount of funds involved in the property loans was MOP 4.91 billion, up 84.5%



Business Investments

In the fourth quarter of 2004, there were altogether 580 newly incorporated companies, up 35.2%, of which most were in “Wholesale & retail”, “Business services” and “Construction”, making up 30.3%, 20.3% and 14.1% of the total respectively. Registered capital of the respective companies fell 19.5% to MOP 130 million, which was mainly invested in “Transport, storage and communications”, “Wholesale & retail” and “Business services”, making up 35.0%, 25.7% and 12.2% of the total respectively. The majority of the capital came from Macao and Mainland China, accounting for 33.6% and 32.5% of the total capital respectively.

On the other hand, the number of dissolved companies rose 21.4% to 51, most of which came

from “Wholesale & retail” (14 in number and 27.5% of total), followed by “Real estate” (13 in number and 25.5% of total) and “Business services” (9 in number and 17.6% of total).

In 2004, the number of newly incorporated companies totalled 2,215, up 38.7%, whereas registered capital of the respective companies slumped 40.1% to MOP 470 million.

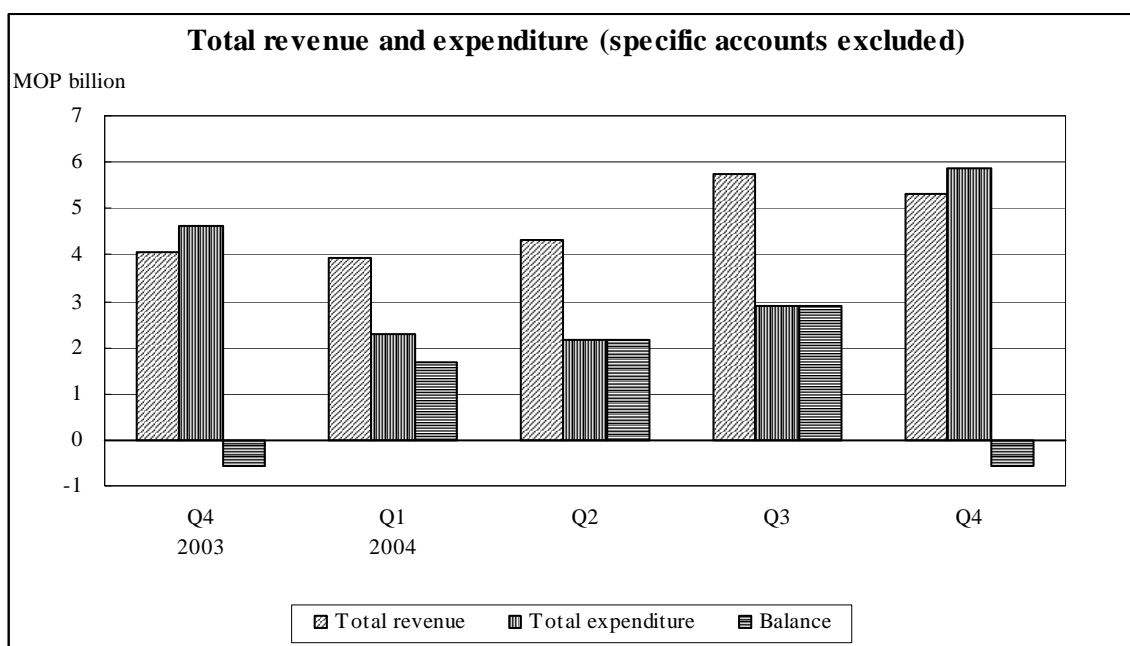
F. Public Accounts

In the fourth quarter of 2004, as there was a slow-down in the increase of the gaming tax revenue, total government revenue grew at a rate lower than that in the third quarter, up 31.3% to MOP 5.31 billion. However, the gaming tax still accounted for a rather large proportion (79.6%) of the total government revenue. In terms of the type of revenue, current revenue, which accounted for 99.9% of the total revenue, went up 32.7% to MOP 5.3 billion whereas capital revenue, which constituted 0.1% of the total revenue, fell 86.2%.

As regards total expenditure, current expenditure and capital expenditure rose 9.6% and 55.7% respectively, which resulted in an increase of 26.8% in total expenditure to MOP 5.86 billion. Public investment recorded an increase of 57.9%, among which public works took the lead (82.7% of total investment) and surged 66.2%.

As the total expenditure in the fourth quarter took the largest proportion in the annual total expenditure, the balance in public accounts in this quarter recorded a negative MOP 550 million, which, nonetheless, was an improvement as compared with the negative MOP 580 million of the same quarter of 2003.

In 2004, the Government’s total revenue and total expenditure went up 37.0% and 15.0% respectively, with a cumulative surplus of MOP 6.16 billion, up 131.8%.

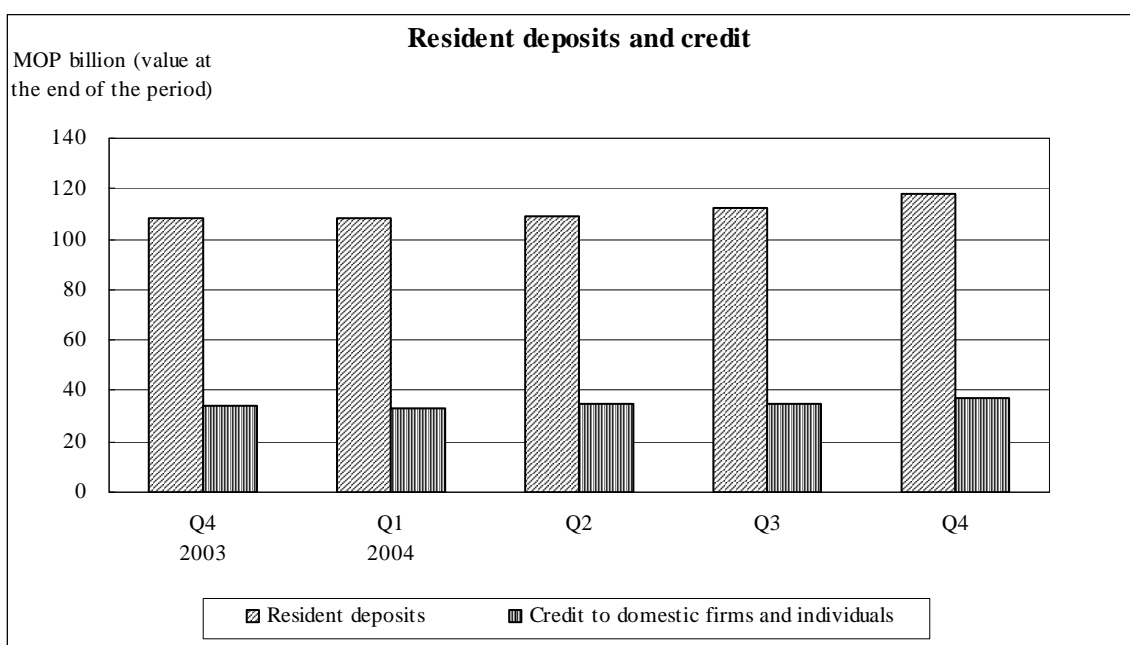


G. Money and Finance

At the end of 2004, narrow money supply M1 (including currency in circulation and demand deposits) rose 53.0%, among which currency in circulation and demand deposits went up 17.6% and 66.0% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) increased 8.9%, among which quasi-monetary liabilities (90% of M2) went up 5.1%. In terms of currency structure, the share of the pataca stood at 46.8% in M1 and 25.9% in M2, fell by 8.64 and 0.77 percentage points respectively.

On the counterpart of money supply, due to a significant increase in the public sector deposits, net credit to the public sector recorded a double-digit decrease of 56.5% whereas credit to firms and individuals increased 8.8%. Under these circumstances, total domestic credit (credit extended to private sector + credit to public sector - deposits of public sector) dropped 25.8% at end-2004. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions registered growth of 23.1% and 8.4% respectively and net foreign assets held by the finance system as a whole went up 13.9%.

Resident deposits rose 8.7% to MOP 118.17 billion, among which deposits in Hong Kong dollars recorded the largest increase, up 11.4%, followed by deposits in foreign currencies other than the Hong Kong dollar (+6.3%).



The pataca is indirectly pegged to the US dollar under the current Macao monetary regime. In order to stabilize the currency link, interest rate developments in Macao are in line with those in the US. When the US Federal Reserve raised the federal funds rate on August 10th, September 21st and November 10th 2004 by a total of 0.75% to 2.00%, the Macao Association of Banks on

September 21st raised the reference rate for savings deposits by 0.0625% to 0.125% and then on November 15th lowered it to 0.01% to accommodate Macao's actual economic conditions.

Exchange rate movements of the pataca essentially reflect those of the US dollar. Generally speaking, the pataca depreciated against all major currencies as a result of a weak US dollar. In particular, its average exchange rates against the New Zealand dollar, the Swiss Franc and the British pound in the fourth quarter fell 12.3%, 10.9% and 9.7% respectively. Consequently, in the fourth quarter of 2004, the effective exchange rate index of the pataca, a gauge of exchange rates of the pataca against currencies of Macao's major trade partners, fell 2.71 percentage points year on year, to 95.2.

H. Other Economic Indicators

Communications and Transport

In the fourth quarter of 2004, seaborne, land and air cargoes all registered growth, up 5.2%, 10.4% and 29.5% to 84 thousand, 28 thousand and 67 thousand tonnes respectively. As regards local traffic, the number of new registrations of vehicles continued to grow, up 31.7%, among which cars and motorcycles grew 21.6% and 39.5% respectively. At the end of December 2004, total number of licensed vehicles was 142,583, up 8.2%, among which motor vehicles accounted for 68,730, motorcycles 72,528 and bicycles 1,325.

The mobile phone market showed steady growth. The number of mobile phone users increased 18.8% to 433 thousand, therefore, the penetration rate of mobile phones reached 93.0%. On the other hand, the number of fixed-line telephones dropped a further 0.4% to 173,928, with a telephone density of 37.4 lines per 100 residents. Moreover, the number of Internet subscribers continued to expand and reached 77 thousand, up 29.9%.

Water and Energy Consumption

In the fourth quarter of 2004, consumption of water went up 2.1% to 14 million cubic metres. Consumption of electricity rose 11.4% to 450 million kwh. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) stood at 140 million litres. Consumption of gas fuel (LPG) was 7.7 thousand tonnes, up 5.7%.

III. Conclusion

The Macao economy registered real growth of 18.1% in the fourth quarter of 2004, driven by a flourishing gaming and tourism sector whose growth rate in the fourth quarter was outstanding though it had slowed as compared with the previous three quarters.

In 2004, benefiting from the extension of the “Individual Visit Scheme” and the liberalization of the gaming industry, the gaming and tourism sector prospered and gaming receipts soared, which spurred growth in related sectors such as transport, hotels, restaurants and retail and increased the government revenue. Investment surged in 2004 as a result of the construction of several large-scale gaming and tourism facilities as well as public works and an increase in equipment investment. Moreover, the overall employment market improved markedly since the opening of new casinos in the middle of the year, stimulating growth in private consumption. Meanwhile, Macao’s exports of goods expanded on the back of economic growth in Europe and the US. Transactions in the property market were very active along with more willingness to invest under a booming economy. In addition, positive factors such as the Closer Economic Partnership Agreement (CEPA) and Pan Pearl-Delta Economic Cooperation provide Macao’s enterprises with more room to grow and enhance Macao’s role as a platform for business and trade. In 2004, fuelled by various positive factors, the Macao economy grew 28.0% in real terms.

Anticipating 2005, the gaming and tourism sector will benefit from the new gaming and tourism facilities, a lively property market and the East Asian Games, which will in turn have a positive impact on other segments of the economy. Meanwhile, the preparatory and promotional work for the Zhuhai and Macao Trans-border Industrial Zone is well under way and the industrial zone is expected to start operation soon that will help optimize the industrial structure of Macao. Moreover, Macao has actively participated in the regional cooperation that strengthen the role as a business and service platform. Overall, Macao’s economy is expected to be optimistic in the year 2005.

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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 |
| p | Provisional |
| TEU | Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet) |
| Hong Kong SAR | Hong Kong Special Administrative Region |

Notes: Owing 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 (%) | | | | | | | |
|-----------------------------------|---------------------------------|------------------|------|------------------|------------------|------------------|------------------|------------|
| | 2002 | 2003 | 2004 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
| USA | | | | | | | | |
| Gross Domestic Product | 1.9 | 3.0 | 4.4 | 4.4 | 5.0 | 4.8 | 4.0 | 3.9 |
| Exports of goods | -4.9 | 4.5 | 13.0 | 9.8 | 13.2 | 13.6 | 14.4 | 11.0 |
| Imports of goods | 2.0 | 8.5 | 17.0 | 8.2 | 11.7 | 17.7 | 18.6 | 19.6 |
| Consumer Price Index | 1.6 | 2.3 | 2.7 | 1.9 | 1.8 | 2.9 | 2.7 | 3.3 |
| Unemployment rate | 5.8 | 6.0 | 5.5 | 5.9 | 5.6 | 5.6 | 5.5 | 5.4 |
| Japan | | | | | | | | |
| Gross Domestic Product | -0.3 | 1.4 ^f | 2.6 | 3.4 | 5.6 | 4.2 | 2.6 | 0.6 |
| Exports of goods | 6.4 | 4.7 | 12.2 | 4.0 | 11.6 | 13.4 | 12.5 | 11.2 |
| Imports of goods | -0.6 | 5.0 | 10.9 | -0.5 | 4.3 | 9.0 | 13.0 | 17.0 |
| Consumer Price Index | -0.9 | -0.3 | -0.1 | -0.3 | -0.1 | -0.3 | -0.1 | 0.3 |
| Unemployment rate | 5.4 | 5.3 | 4.7 | 5.1 | 4.9 | 4.6 | 4.8 | 4.5 |
| Euro area | | | | | | | | |
| Gross Domestic Product | 0.9 | 0.5 ^f | 2.0 | 0.8 | 1.6 ^f | 2.2 ^f | 1.9 ^f | 1.6 |
| Exports of goods | 1.0 | -2.9 | 8.4 | -2.1 | 4.2 | 11.4 | 8.6 | 8.5 |
| Imports of goods | -4.0 | -0.5 | 8.5 | -0.3 | -0.3 | 8.3 | 13.5 | 11.6 |
| Consumer Price Index | 2.2 | 2.1 | 2.2 | 2.1 | 1.7 | 2.3 | 2.2 | 2.3 |
| Unemployment rate | 8.3 | 8.8 | 8.9 | 8.8 | 8.8 | 9.0 | 8.9 | 8.8 |
| Mainland China | | | | | | | | |
| Gross Domestic Product | 8.0 | 9.1 | 9.5 | 9.9 | 9.7 ^f | 9.6 | 9.1 | 9.6 |
| Exports of goods | 22.3 | 34.6 | 35.4 | 40.5 | 34.0 | 37.2 | 34.7 | 35.6 |
| Imports of goods | 21.2 | 39.9 | 36.0 | 38.5 | 42.2 | 42.9 | 30.1 | 30.5 |
| Consumer Price Index ^a | -0.8 | 1.2 | 3.9 | 2.7 | 2.8 | 4.4 ^f | 5.3 ^f | 3.2 |
| Hong Kong SAR | | | | | | | | |
| Gross Domestic Product | 1.9 | 3.2 | 8.1 | 4.8 ^f | 7.0 | 12.1 | 6.8 ^f | 7.1 |
| Exports of goods | 5.4 | 11.7 | 15.9 | 11.4 | 13.0 | 17.8 | 17.2 | 15.3 |
| Imports of goods | 3.3 | 11.5 | 16.9 | 13.8 | 15.7 | 22.1 | 18.4 | 11.9 |
| Consumer Price Index | -3.0 | -2.6 | -0.4 | -2.3 | -1.8 | -0.9 | 0.8 | 0.2 |
| Unemployment rate | 7.3 | 7.9 | 6.8 | 7.3 | 7.2 | 6.9 | 6.8 | 6.5 |

^a 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) (%) | | | | | | | |
|------------------------|--|------------------|------|------------------|------------------|-------------------|-------------------|------------|
| | 2002 | 2003 | 2004 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
| USA | | | | | | | | |
| Gross Domestic Product | 1.9 | 3.0 | 4.4 | 4.2 | 4.5 | 3.3 | 4.0 ^f | 3.8 |
| Exports of goods | -4.9 | 4.5 | 13.0 | 5.7 | 3.4 | 2.4 | 2.5 | 1.8 |
| Imports of goods | 2.0 | 8.5 | 17.0 | 4.4 | 4.2 | 5.5 | 2.4 | 5.6 |
| Consumer Price Index | 1.6 | 2.3 | 2.7 | 0.2 | 0.9 | 1.2 | 0.5 | 0.8 |
| Unemployment rate | 5.8 | 6.0 | 5.5 | 5.9 | 5.6 | 5.6 | 5.5 | 5.4 |
| Japan | | | | | | | | |
| Gross Domestic Product | -0.3 | 1.4 ^f | 2.6 | 1.4 ^f | 1.4 ^f | -0.2 ^f | -0.3 ^f | -0.1 |
| Exports of goods | 6.4 | 4.7 | 12.2 | 2.4 | 2.8 | 4.9 | 1.5 | 1.0 |
| Imports of goods | -0.6 | 5.0 | 10.9 | -1.9 | 2.5 | 6.5 | 5.0 | 1.6 |
| Consumer Price Index | -0.9 | -0.3 | -0.1 | -0.2 | 0.2 | -0.2 | 0.1 | 0.4 |
| Unemployment rate | 5.4 | 5.3 | 4.7 | 5.1 | 4.9 | 4.6 | 4.8 | 4.5 |
| Hong Kong SAR | | | | | | | | |
| Gross Domestic Product | 1.9 | 3.2 | 8.1 | 0.7 ^f | 2.0 ^f | 2.5 ^f | 1.6 ^f | 0.6 |
| Exports of goods | 5.4 | 11.7 | 15.9 | 7.4 | 4.5 | 5.8 | 0.3 | 4.1 |
| Imports of goods | 3.3 | 11.5 | 16.9 | 9.9 | 4.8 | 6.6 | -1.4 | 2.0 |
| Consumer Price Index | -3.0 | -2.6 | -0.4 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 |
| Unemployment rate | 7.3 | 7.9 | 6.8 | 7.3 | 7.2 | 6.9 | 6.8 | 6.5 |

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

| | 2002 | 2003 | 2004 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|-------|-------|-------|------------|------------|------------|------------|------------|
| At current prices: | | | | | | | | |
| GDP (MOP billion) | 54.8 | 63.6 | 82.7 | 19.2 | 18.1 | 19.5 | 21.8 | 23.3 |
| GDP per capita (MOP thousand) | 125.1 | 142.8 | 181.0 | .. | .. | .. | .. | .. |
| At constant (2002) prices: | | | | | | | | |
| GDP (MOP billion) | 54.8 | 62.6 | 80.1 | 18.7 | 17.8 | 19.0 | 21.1 | 22.1 |
| Real growth rates (%) | | | | | | | | |
| GDP | 10.1 | 14.2 | 28.0 | 20.3 | 26.2 | 49.4 | 24.2 | 18.1 |
| Private consumption expenditure | 4.5 | 3.6 | 8.6 | 5.7 | 6.2 | 12.7 | 7.9 | 7.9 |
| In the domestic market | 2.7 | 5.7 | 8.2 | 8.9 | 8.1 | 10.2 | 8.5 | 6.1 |
| Abroad | 9.2 | -8.2 | 8.7 | -2.8 | -8.1 | 34.2 | 3.9 | 11.5 |
| Government final consumption expenditure | 2.5 | 6.8 | 2.8 | 6.3 | 3.3 | 5.3 | -0.9 | 2.9 |
| Gross fixed capital formation | 9.4 | 45.7 | 36.8 | 66.1 | 44.6 | 37.8 | 27.6 | 39.4 |
| Private sector | 2.2 | 40.2 | 40.3 | 98.7 | 57.9 | 37.2 | 32.0 | 39.1 |
| Government | 44.7 | 64.4 | 26.3 | 35.1 | -46.3 | 42.0 | 10.6 | 39.7 |
| Exports of goods | 5.5 | 9.4 | 8.3 | 9.8 | 13.4 | 6.5 | 10.3 | 4.4 |
| Exports of services | 17.6 | 17.1 | 43.0 | 25.4 | 33.5 | 94.4 | 38.4 | 25.3 |
| Imports of goods | 9.3 | 13.3 | 23.7 | 23.2 | 23.1 | 31.6 | 25.2 | 16.1 |
| Imports of services | 15.6 | 10.9 | 16.5 | 7.3 | 2.5 | 29.6 | 10.3 | 24.5 |

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

| | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | 2004 Q4 year-on-year % change |
|--|-----------------------|-----------------------|-----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|--|
| A. External trade (MOP million) | | | | | | | | | | |
| Total exports | 18 473 | 18 925 | 20 700 | 22 561 | 5 417 | 4 268 ^f | 5 849 ^f | 6 725 ^f | 5 719 | 5.6 |
| Textiles and garments | 15 504 | 15 884 | 17 206 | 18 070 | 4 446 | 3 273 ^f | 4 710 ^f | 5 523 ^f | 4 563 | 2.6 |
| Other products | 2 969 | 3 041 | 3 494 | 4 491 | 971 | 994 | 1 139 ^f | 1 202 ^f | 1 156 | 19.0 |
| Total imports | 19 170 | 20 323 | 22 097 | 27 904 | 6 039 | 5 710 ^f | 7 178 ^f | 7 554 ^f | 7 642 | 23.5 |
| Trade balance | -697 | -1 398 | -1 397 | -5 343 | -622 | -1 442 ^f | -1 329 ^f | -829 ^f | -1 743 | -180.1 |
| B. Gaming and tourism | | | | | | | | | | |
| Gross gaming receipts (gratuities excluded) (MOP million) | 19 540.8 | 22 842.6 | 29 475.9 | 42 305.6 | 8 792.6 | 9 808.0 | 9 914.6 | 11 311.0 | 11 272.1 | 28.2 |
| y-on-y % change | 14.4 | 16.9 | 29.0 | 43.5 | 37.0 | 38.0 | 80.3 | 40.0 | 28.2 | |
| No. of visitor arrivals (thousands) | 10 279.0 | 11 530.8 | 11 887.9 | 16 672.6 | 3 498.0 | 3 751.4 | 3 983.4 | 4 455.2 | 4 482.4 | 28.1 |
| Average length of stay of visitors (days) | 1.3 | 1.2 | 1.2 | .. | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | - ^a |
| Visitor spending per capita (MOP) | 1 389 | 1 454 | 1 518 | .. | 1 616 | 1 497 | 1 517 | 1 497 | 1 590 | -1.6 |
| Hotel occupancy rate (%) | 60.7 | 67.1 | 64.3 | 75.6 | 76.3 | 69.9 | 74.3 | 78.7 ^f | 79.3 | 3.0 ^b |
| C. Construction and real estate | | | | | | | | | | |
| Expenditure on public works (MOP million) | 533.8 | 950.7 | 1 901.3 | 2 814.2 | 1 129.2 | 57.5 | 365.1 | 514.9 | 1 876.8 | 66.2 |
| Private sector construction | | | | | | | | | | |
| Buildings started - gross floor area (thousand m ²) | 158 | 157 | 533 | 715 | 214 | 47 | 47 | 386 ^f | 235 | 9.9 |
| Buildings completed - gross floor area (thousand m ²) | 404 | 103 | 243 | 215 | 41 | 41 | 23 | 49 | 102 | 149.5 |
| No. of units sold | 27 016 | 16 831 | 18 556 | 27 823 | 5 454 | 5 525 | 6 683 | 8 349 | 7 266 | 33.2 |
| D. Transport | | | | | | | | | | |
| Seaborne containerised cargo (tonnes) | 330 632 | 368 680 | 371 226 | 311 481 | 79 626 | 59 718 ^f | 77 691 ^f | 90 323 ^f | 83 749 | 5.2 |
| Containerised land cargo (tonnes) | 67 203 | 108 140 | 93 318 | 100 209 | 25 780 | 17 987 ^f | 23 995 ^f | 29 777 ^f | 28 450 | 10.4 |
| Air cargo (tonnes) | 76 070 | 111 257 | 141 222 | 220 828 | 51 403 | 39 686 | 54 804 | 59 795 | 66 543 | 29.5 |
| E. Prices and consumption | | | | | | | | | | |
| Inflation rate (%) | -2.0 | -2.6 | -1.6 | 1.0 | -1.4 | -0.6 | 0.1 | 2.0 | 2.5 | .. |
| Consumer Price Index | 97.5 | 94.9 | 93.5 | 94.4 | 93.1 | 93.5 | 93.8 | 94.7 | 95.5 | 2.5 |
| Retail sales turnover (MOP million) | 4 833 | 5 223 | 6 268 | 7 518 | 1 751 | 1 769 | 1 802 | 1 791 | 2 156 | 23.1 |
| F. Employment | | | | | | | | | | |
| Unemployment rate (%) | 6.4 | 6.3 | 6.0 | .. | 5.5 | 5.5 | 5.0 | 4.7 | 4.1 | -1.4 ^b |
| Median monthly employment earnings (MOP thousand) | 4.7 | 4.7 | 4.8 | .. | 4.8 | 4.9 | 5.0 | 5.3 | 5.6 | 16.2 |
| Non-resident workers in Macao (period-end) | 25 925 | 23 460 | 24 970 | .. | 24 970 | 25 219 | 24 961 | 26 534 | 27 736 | 11.1 |
| G. Public accounts (MOP million) | | | | | | | | | | |
| Total revenue | 15 641.6 ^c | 15 226.9 ^c | 18 370.6 ^c | 19 344.9 ^{dp} | 4 042.2 ^d | 3 951.1 ^d | 4 329.0 ^d | 5 756.0 ^d | 5 308.8 ^{dp} | 31.3 |
| Revenue from gambling tax | 6 292.9 | 7 765.8 | 10 579.0 | 15 236.6 | 3 079.5 | 3 202.0 | 3 578.4 | 4 232.7 | 4 223.5 | 37.1 |
| Total expenditure | 15 220.8 ^c | 13 486.9 ^c | 15 713.0 ^c | 13 184.4 ^{dp} | 4 621.5 ^d | 2 271.7 ^d | 2 173.8 ^d | 2 877.4 ^d | 5 861.5 ^{dp} | 26.8 |
| H. Money and finance (period-end values, MOP million) | | | | | | | | | | |
| Narrow money supply (M1) ^e | 5 916.7 | 6 350.8 | 8 789.5 | 13 446.1 | 8 789.5 | 9 574.5 | 10 732.3 | 11 723.9 | 13 446.1 | 53.0 |
| Broad money supply (M2) | 91 550.0 | 98 959.3 | 111 090.0 | 120 952.5 | 111 090.0 | 110 897.6 | 111 720.9 | 115 262.2 | 120 952.5 | 8.9 |
| Credit to domestic private sector | 36 290.9 | 34 330.3 | 33 847.5 | 36 827.6 | 33 847.5 | 33 549.5 | 34 833.1 | 34 889.5 | 36 827.6 | 8.8 |
| Net foreign assets | 85 222.4 | 97 960.4 | 114 717.3 | 130 608.4 | 114 717.3 | 115 512.1 | 117 566.2 | 123 854.9 | 130 608.4 | 13.9 |
| I. Others | | | | | | | | | | |
| No. of newly incorporated companies | 883 | 1 187 | 1 597 | 2 215 | 429 | 470 | 564 | 601 | 580 | 35.2 |
| No. of dissolved companies | 90 | 99 | 179 | 177 | 42 | 52 | 35 | 39 | 51 | 21.4 |
| Consumption of electricity (million kwh) | 1 602.0 | 1 687.9 | 1 771.5 | 1 903.1 | 404.5 | 348.5 | 502.6 | 601.3 | 450.7 | 11.4 |

Note: The external trade statistics of 2004 are subject to revisions later on.

a Days

b Percentage points

c The specific accounts are included.

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

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---|-----------------|--------|--------|--------|------------------|------------|---------------------|---------------------|--------------------|------------|
| A. Total imports | MOP million | 19 170 | 20 323 | 22 097 | 27 904 | 6 039 | 5 710 ^f | 7 178 ^f | 7 554 ^f | 7 462 |
| | y-on-y % change | 5.9 | 6.0 | 8.7 | 26.3 | 16.3 | 27.1 ^f | 25.8 ^f | 28.9 ^f | 23.5 |
| B. Total exports | MOP million | 18 473 | 18 925 | 20 700 | 22 561 | 5 417 | 4 268 ^f | 5 849 ^f | 6 725 ^f | 5 719 |
| | y-on-y % change | -9.4 | 2.4 | 9.4 | 9.0 | 9.1 | 5.3 ^f | 9.0 ^f | 14.7 ^f | 5.6 |
| 1. Domestic exports | MOP million | 15 128 | 14 774 | 16 261 | 17 323 | 4 309 | 3 229 ^f | 4 323 ^f | 5 359 ^f | 4 412 |
| | y-on-y % change | -11.4 | -2.3 | 10.1 | 6.5 | 9.0 | 3.8 | 5.5 ^f | 12.9 ^f | 2.4 |
| 2. Re-exports | MOP million | 3 345 | 4 152 | 4 439 | 5 238 | 1 109 | 1 039 | 1 526 ^f | 1 366 ^f | 1 307 |
| | y-on-y % change | 1.4 | 24.1 | 6.9 | 18.0 | 9.3 | 10.1 | 20.4 ^f | 22.1 ^f | 17.9 |
| C. Trade balance^a | MOP million | -697 | -1 398 | -1 397 | -5 343 | -622 | -1 442 ^f | -1 329 ^f | -829 ^f | -1 743 |
| | y-on-y % change | -130.5 | -100.5 | 0.1 | -282.4 | -173.2 | -227.4 ^f | -291.0 ^f | .. | -180.1 |
| D. Exports/Imports ratio^b | | 96.4 | 93.1 | 93.7 | 80.9 | 89.7 | 74.7 ^f | 81.5 ^f | 89.0 ^f | 76.6 |
| E. External trade index (1996=100) | | | | | | | | | | |
| <u>1. Imports</u> | | | | | | | | | | |
| Value index | index | 120.3 | 127.2 | 138.7 | 175.2 | 151.6 | 143.4 ^f | 180.2 ^f | 189.7 ^f | 187.4 |
| | y-on-y % change | 6.6 | 5.7 | 9.0 | 26.3 | 16.3 | 27.1 ^f | 25.8 ^f | 28.9 ^f | 23.5 |
| Unit value index | index | 97.3 | 94.4 | 93.7 | 96.1 | 93.9 | 95.7 | 95.5 | 96.1 | 97.0 |
| | y-on-y % change | -3.4 | -3.0 | -0.7 | 2.6 | -1.5 | 1.3 | 3.8 | 1.9 | 3.3 |
| Quantum index | index | 123.6 | 134.8 | 148.1 | 182.3 | 161.5 | 149.8 ^f | 188.8 ^f | 197.4 ^f | 193.2 |
| | y-on-y % change | 10.3 | 9.1 | 9.9 | 23.1 | 18.0 | 25.5 ^f | 21.3 ^f | 26.5 ^f | 19.6 |
| <u>2. Exports</u> | | | | | | | | | | |
| Value index | index | 116.2 | 119.0 | 130.2 | 141.9 | 136.3 | 107.4 ^f | 147.1 ^f | 169.2 ^f | 143.9 |
| | y-on-y % change | -9.4 | 2.4 | 9.4 | 9.0 | 9.1 | 5.3 ^f | 9.0 | 14.7 ^f | 5.6 |
| Unit value index | index | 97.3 | 94.1 | 94.6 | 95.1 | 95.0 | 93.3 | 94.8 | 95.6 | 96.6 |
| | y-on-y % change | -4.0 | -3.3 | 0.5 | 0.5 | -0.2 | -6.6 | 2.9 | 4.5 | 1.7 |
| Quantum index | index | 119.4 | 126.5 | 137.6 | 149.3 | 143.5 | 115.1 ^f | 155.2 ^f | 177.0 ^f | 148.9 |
| | y-on-y % change | -5.5 | 5.9 | 8.8 | 8.5 | 9.4 | 12.7 ^f | 5.9 | 9.7 ^f | 3.8 |
| <u>3. Terms of trade index^c</u> | | | | | | | | | | |
| index | index | 100.0 | 99.7 | 100.9 | 99.0 | 101.2 | 97.5 | 99.3 | 99.5 | 99.6 |
| | y-on-y % change | -0.7 | -0.3 | 1.2 | -2.0 | 1.3 | -7.8 | -0.8 | 2.6 | -1.6 |

Note: The external trade statistics of 2004 are subject to revisions later on.

a Trade balance = Total exports - Total imports

b Exports / Imports ratio = Total exports / Total imports × 100

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|--|-----------------|--------|--------|--------|------------------|------------|--------------------|--------------------|--------------------|------------|------------------|
| Total imports | MOP million | 19 170 | 20 323 | 22 097 | 27 904 | 6 039 | 5 710 ^f | 7 178 ^f | 7 554 ^f | 7 462 | 100.0 |
| | y-on-y % change | 5.9 | 6.0 | 8.7 | 26.3 | 16.3 | 27.1 ^f | 25.8 ^f | 28.9 ^f | 23.5 | |
| 1. Origin | | | | | | | | | | | |
| Mainland China | MOP million | 8 165 | 8 477 | 9 490 | 12 394 | 2 526 | 2 316 ^f | 3 294 ^f | 3 548 ^f | 3 236 | 43.4 |
| | y-on-y % change | 9.9 | 3.8 | 11.9 | 30.6 | 15.2 | 34.2 ^f | 25.9 ^f | 35.4 ^f | 28.1 | |
| Hong Kong SAR | MOP million | 2 660 | 2 956 | 2 794 | 2 950 | 781 | 631 ^f | 741 ^f | 735 ^f | 842 | 11.3 |
| | y-on-y % change | -3.6 | 11.1 | -5.5 | 5.6 | 3.9 | -1.1 ^f | 1.7 ^f | 13.7 ^f | 7.9 | |
| Taiwan region | MOP million | 1 278 | 1 358 | 1 282 | 1 354 | 335 | 295 ^f | 386 ^f | 348 ^f | 325 | 4.4 |
| | y-on-y % change | -25.7 | 6.2 | -5.6 | 5.7 | -7.5 | 12.1 ^f | 6.8 ^f | 8.0 ^f | -2.9 | |
| Japan | MOP million | 1 041 | 1 371 | 1 987 | 2 684 | 611 | 573 | 623 | 728 | 761 | 10.2 |
| | y-on-y % change | -8.8 | 31.6 | 45.0 | 35.1 | 53.1 | 51.5 | 34.5 | 36.3 | 24.4 | |
| European Union ^a | MOP million | 2 412 | 2 394 | 2 643 | 3 476 | 704 | 798 ^f | 802 ^f | 982 ^f | 894 | 12.0 |
| | y-on-y % change | 38.8 | -0.7 | 10.4 | 31.5 | 11.6 | 22.1 ^f | 42.6 ^f | 35.7 ^f | 27.0 | |
| USA | MOP million | 797 | 842 | 872 | 1 131 | 256 | 243 | 325 ^f | 270 ^f | 293 | 3.9 |
| | y-on-y % change | -2.8 | 5.7 | 3.5 | 29.7 | 56.1 | 18.4 | 50.0 ^f | 39.1 ^f | 14.3 | |
| 2. Type of goods | | | | | | | | | | | |
| Consumer goods | MOP million | 6 296 | 7 268 | 8 256 | 10 967 | 2 300 | 2 163 ^f | 2 640 ^f | 3 162 ^f | 3 003 | 40.2 |
| | y-on-y % change | 18.4 | 15.4 | 13.6 | 32.8 | 17.6 | 21.9 ^f | 30.4 ^f | 46.5 ^f | 30.6 | |
| Foodstuffs, beverages and tobacco | MOP million | 2 245 | 2 320 | 2 470 | 2 966 | 670 | 680 | 685 ^f | 809 ^f | 792 | 10.6 |
| | y-on-y % change | 28.7 | 3.3 | 6.4 | 20.1 | 10.0 | 8.9 | 31.1 ^f | 23.9 ^f | 18.2 | |
| Clothing and footwear | MOP million | 2 368 | 2 703 | 2 789 | 3 830 | 733 | 606 ^f | 905 ^f | 1 299 ^f | 1 020 | 13.7 |
| | y-on-y % change | 17.3 | 14.2 | 3.2 | 37.3 | 3.4 | 21.0 ^f | 13.7 ^f | 71.1 ^f | 39.2 | |
| Motor vehicles | MOP million | 555 | 627 | 920 | 1 092 | 259 | 243 | 259 | 284 | 306 | 4.1 |
| | y-on-y % change | 15.1 | 13.1 | 46.6 | 18.8 | 45.5 | 15.1 | 8.8 | 34.4 ^f | 18.2 | |
| Raw materials and semi-manufactures | MOP million | 8 891 | 8 790 | 9 118 | 9 984 | 2 382 | 2 152 ^f | 2 975 ^f | 2 408 ^f | 2 449 | 32.8 |
| | y-on-y % change | -5.7 | -1.1 | 3.7 | 9.5 | 7.1 | 18.9 ^f | 14.7 ^f | 3.2 ^f | 2.8 | |
| Textile materials | MOP million | 6 845 | 6 559 | 6 317 | 6 384 | 1 563 | 1 287 ^f | 2 037 ^f | 1 552 ^f | 1 508 | 20.2 |
| | y-on-y % change | -6.5 | -4.2 | -3.7 | 1.1 | -3.4 | 4.3 ^f | 6.8 ^f | -3.8 ^f | -3.5 | |
| Construction materials | MOP million | 180 | 217 | 557 | 618 | 195 | 151 | 167 | 140 | 160 | 2.1 |
| | y-on-y % change | 0.8 | 20.4 | 156.8 | 11.1 | 160.0 | 81.8 | 32.2 | -7.9 | -18.1 | |
| Fuels and lubricants | MOP million | 1 500 | 1 464 | 1 584 | 2 146 | 401 | 415 ^f | 499 | 624 ^f | 608 | 8.1 |
| | y-on-y % change | 9.4 | -2.4 | 8.2 | 35.4 | 4.2 | 19.9 ^f | 23.1 ^f | 44.3 ^f | 51.7 | |
| Capital goods | MOP million | 2 483 | 2 801 | 3 139 | 4 807 | 957 | 980 ^f | 1 065 | 1 361 ^f | 1 402 | 18.8 |
| | y-on-y % change | 25.5 | 12.8 | 12.1 | 53.1 | 51.7 | 73.6 ^f | 56.1 | 45.5 | 46.4 | |

Note: The external trade statistics of 2004 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in the second, third and fourth quarters of 2004 with those in other quarters.

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|-------------------------------|-----------------|--------|--------|--------|------------------|------------|--------------------|--------------------|--------------------|------------|------------------|
| Total exports | MOP million | 18 473 | 18 925 | 20 700 | 22 561 | 5 417 | 4 268 ^f | 5 849 ^f | 6 725 ^f | 5 719 | 100.0 |
| | y-on-y % change | -9.4 | 2.4 | 9.4 | 9.0 | 9.1 | 5.3 ^f | 9.0 ^f | 14.7 ^f | 5.6 | |
| 1. Destination | | | | | | | | | | | |
| USA | MOP million | 8 907 | 9 151 | 10 320 | 10 990 | 2 696 | 1 820 ^f | 2 794 ^f | 3 596 ^f | 2 779 | 48.6 |
| | y-on-y % change | -9.5 | 2.7 | 12.8 | 6.5 | 10.5 | -7.2 | 11.5 ^f | 13.9 ^f | 3.1 | |
| European Union ^a | MOP million | 4 916 | 4 396 | 4 725 | 4 883 | 1 307 | 1 097 ^f | 1 212 ^f | 1 320 ^f | 1 255 | 21.9 |
| | y-on-y % change | -15.1 | -10.6 | 7.5 | 3.4 | 10.8 | 25.8 | -6.5 ^f | 5.6 | -4.0 | |
| Mainland China | MOP million | 2 155 | 2 948 | 2 844 | 3 140 | 688 | 583 | 908 ^f | 840 ^f | 809 | 14.1 |
| | y-on-y % change | 3.9 | 36.8 | -3.5 | 10.4 | -3.1 | -1.8 ^f | 4.6 ^f | 21.0 ^f | 17.7 | |
| Hong Kong SAR | MOP million | 1 178 | 1 100 | 1 362 | 1 704 | 330 | 399 | 515 | 426 | 363 | 6.3 |
| | y-on-y % change | -11.5 | -6.6 | 23.8 | 25.1 | 25.5 | 40.5 | 39.3 ^f | 12.7 ^f | 10.1 | |
| Taiwan region | MOP million | 148 | 130 | 153 | 202 | 55 | 37 | 35 | 60 ^f | 70 | 1.2 |
| | y-on-y % change | -13.8 | -12.2 | 17.8 | 32.6 | 77.4 | 36.4 | 14.1 | 50.5 ^f | 28.0 | |
| Japan | MOP million | 117 | 116 | 150 | 184 | 35 | 46 | 41 | 47 | 50 | 0.9 |
| | y-on-y % change | -6.1 | -0.8 | 29.4 | 22.8 | 9.4 | 30.2 | 2.1 | 18.0 | 44.4 | |
| 2. Type of goods | | | | | | | | | | | |
| Clothing | MOP million | 13 202 | 13 158 | 14 640 | 15 602 | 3 889 | 2 816 ^f | 3 916 ^f | 4 848 | 4 022 | 70.3 |
| | y-on-y % change | -9.7 | -0.3 | 11.3 | 6.6 | 9.5 | 3.8 ^f | 6.6 ^f | 11.1 ^f | 3.4 | |
| Knitted | MOP million | 7 623 | 7 966 | 8 442 | 8 776 | 2 300 | 1 461 ^f | 2 118 ^f | 2 967 ^f | 2 229 | 39.0 |
| | y-on-y % change | -7.7 | 4.5 | 6.0 | 3.9 | 5.7 | -0.5 | 4.0 ^f | 12.5 ^f | -3.1 | |
| Woven | MOP million | 5 579 | 5 192 | 6 198 | 6 826 | 1 589 | 1 355 ^f | 1 797 ^f | 1 881 ^f | 1 793 | 31.4 |
| | y-on-y % change | -12.3 | -6.9 | 19.4 | 10.1 | 15.6 | 8.8 ^f | 9.8 ^f | 9.0 ^f | 12.8 | |
| Other textile products | MOP million | 2 302 | 2 726 | 2 566 | 2 468 | 557 | 457 | 795 ^f | 675 ^f | 541 | 9.5 |
| | y-on-y % change | 5.5 | 18.4 | -5.9 | -3.8 | -8.8 | -12.1 ^f | -7.7 ^f | 7.5 ^f | -2.8 | |
| Machines, apparatus and parts | MOP million | 556 | 508 | 685 | 1 135 | 212 | 236 | 343 | 249 | 307 | 5.4 |
| | y-on-y % change | -37.5 | -8.6 | 34.8 | 65.7 | 44.2 | 64.7 | 118.2 | 44.1 | 45.2 | |
| Footwear | MOP million | 646 | 677 | 756 | 835 | 213 | 232 | 199 | 271 | 132 | 2.3 |
| | y-on-y % change | 0.8 | 4.8 | 11.7 | 10.4 | 28.3 | 32.3 | 9.9 | 45.5 ^f | -37.9 | |

Note: The external trade statistics of 2004 are subject to revisions later on.

^a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in the second, third and fourth quarters of 2004 with those in other quarters.

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|-------------------------------|-----------------|--------|--------|--------|------------------|------------|--------------------|--------------------|--------------------|------------|------------------|
| Domestic exports | MOP million | 15 128 | 14 774 | 16 261 | 17 323 | 4 309 | 3 229 ^f | 4 323 ^f | 5 359 ^f | 4 412 | 100.0 |
| | y-on-y % change | -11.4 | -2.3 | 10.1 | 6.5 | 9.0 | 3.8 | 5.5 ^f | 12.9 ^f | 2.4 | |
| 1. Destination | | | | | | | | | | | |
| USA | MOP million | 8 830 | 9 090 | 10 229 | 10 897 | 2 662 | 1 801 ^f | 2 774 ^f | 3 571 ^f | 2 750 | 62.3 |
| | y-on-y % change | -9.1 | 2.9 | 12.5 | 6.5 | 9.6 | -7.3 | 11.5 ^f | 13.9 ^f | 3.3 | |
| European Union ^a | MOP million | 4 887 | 4 371 | 4 678 | 4 811 | 1 291 | 1 087 ^f | 1 187 ^f | 1 297 ^f | 1 240 | 28.1 |
| | y-on-y % change | -14.9 | -10.6 | 7.0 | 2.8 | 10.0 | 25.5 ^f | -7.3 ^f | 4.5 | -3.9 | |
| Mainland China | MOP million | 80 | 138 | 123 | 159 | 25 | 32 | 32 ^f | 45 ^f | 50 | 1.1 |
| | y-on-y % change | -35.4 | 71.1 | -10.8 | 29.3 | -24.2 | -5.1 ^f | -3.5 ^f | 44.7 ^f | 99.6 | |
| Hong Kong SAR | MOP million | 305 | 214 | 245 | 333 | 67 | 66 | 80 | 97 | 90 | 2.0 |
| | y-on-y % change | -29.6 | -29.6 | 14.5 | 35.8 | 3.1 | 27.9 | 62.1 ^f | 25.2 | 34.7 | |
| Taiwan region | MOP million | 130 | 110 | 113 | 169 | 43 | 29 | 25 | 52 ^f | 63 | 1.4 |
| | y-on-y % change | -8.0 | -15.5 | 2.3 | 50.3 | 72.0 | 45.4 | 11.3 | 93.5 ^f | 46.1 | |
| Japan | MOP million | 114 | 109 | 142 | 173 | 33 | 44 | 37 | 44 | 48 | 1.1 |
| | y-on-y % change | -5.7 | -5.0 | 30.3 | 21.9 | 13.8 | 33.1 | -2.6 | 16.8 | 45.0 | |
| 2. Type of goods | | | | | | | | | | | |
| Clothing | MOP million | 13 171 | 13 089 | 14 562 | 15 482 | 3 873 | 2 795 ^f | 3 893 ^f | 4 794 ^f | 3 999 | 90.6 |
| | y-on-y % change | -9.9 | -0.6 | 11.3 | 6.3 | 9.5 | 3.9 ^f | 6.4 ^f | 10.5 ^f | 3.2 | |
| Knitted | MOP million | 7 606 | 7 934 | 8 404 | 8 699 | 2 289 | 1 453 ^f | 2 102 ^f | 2 929 ^f | 2 215 | 50.2 |
| | y-on-y % change | -7.8 | 4.3 | 5.9 | 3.5 | 5.6 | -0.5 | 3.6 ^f | 11.5 ^f | -3.2 | |
| Woven | MOP million | 5 564 | 5 155 | 6 158 | 6 783 | 1 584 | 1 342 | 1 791 ^f | 1 865 ^f | 1 783 | 40.4 |
| | y-on-y % change | -12.5 | -7.4 | 19.5 | 10.1 | 14.2 | 9.1 ^f | 9.8 ^f | 8.9 ^f | 12.6 | |
| Other textile products | MOP million | 106 | 86 | 44 | 23 | 6 | 6 | 6 ^f | 7 | 4 | 0.1 |
| | y-on-y % change | -56.4 | -19.2 | -48.3 | -48.4 | -70.0 | -64.8 | -55.3 ^f | -17.4 ^f | -30.0 | |
| Machines, apparatus and parts | MOP million | 261 | 178 | 144 | 152 | 36 | 32 | 38 | 37 | 44 | 1.0 |
| | y-on-y % change | -37.6 | -31.7 | -19.1 | 5.2 | -21.7 | -13.3 | -2.2 | 15.2 | 23.6 | |
| Footwear | MOP million | 637 | 667 | 747 | 811 | 210 | 227 | 197 ^f | 263 ^f | 125 | 2.8 |
| | y-on-y % change | 0.4 | 4.7 | 12.1 | 8.6 | 26.5 | 31.5 | 9.0 ^f | 42.8 ^f | -40.6 | |

Note: The external trade statistics of 2004 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in the second, third and fourth quarters of 2004 with those in other quarters.

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

| | | 2001 | 2002 | 2003 | 2004 | 2003 | 2004 | 2004 | 2004 | 2004 | Structure |
|-------------------------------------|-----------------|-------|-------|-------|----------|-------|--------------------|--------------------|--------------------|-------|-----------|
| | | | | | Q1 to Q4 | Q4 | Q1 | Q2 | Q3 | Q4 | (%) |
| Re-exports | MOP million | 3 345 | 4 152 | 4 439 | 5 238 | 1 109 | 1 039 | 1 526 ^f | 1 366 ^f | 1 307 | 100.0 |
| | y-on-y % change | 1.4 | 24.1 | 6.9 | 18.0 | 9.3 | 10.1 | 20.4 ^f | 22.1 ^f | 17.9 | |
| 1. Destination | | | | | | | | | | | |
| Mainland China | MOP million | 2 075 | 2 810 | 2 721 | 2 982 | 662 | 551 | 877 ^f | 795 ^f | 759 | 58.1 |
| | y-on-y % change | 6.4 | 35.5 | -3.2 | 9.6 | -2.2 | -1.6 ^f | 4.9 ^f | 19.9 ^f | 14.6 | |
| Hong Kong SAR | MOP million | 873 | 886 | 1 116 | 1 370 | 263 | 333 | 435 ^f | 329 ^f | 273 | 20.9 |
| | y-on-y % change | -2.7 | 1.4 | 26.1 | 22.8 | 32.8 | 43.3 | 35.8 ^f | 9.5 ^f | 3.9 | |
| USA | MOP million | 77 | 62 | 91 | 93 | 33 | 19 | 20 | 25 | 29 | 2.2 |
| | y-on-y % change | -36.1 | -20.2 | 48.0 | 1.5 | 175.0 | 4.0 | 2.9 | 21.3 | -13.0 | |
| 2. Type of goods | | | | | | | | | | | |
| Consumer goods | MOP million | 260 | 352 | 367 | 562 | 107 | 102 | 122 | 174 ^f | 164 | 12.5 |
| | y-on-y % change | 22.9 | 35.3 | 4.1 | 53.2 | 40.8 | 20.2 | 45.3 | 91.4 ^f | 53.1 | |
| Foodstuffs, beverages and tobacco | MOP million | 59 | 48 | 45 | 41 | 11 | 7 | 12 | 10 | 12 | 0.9 |
| | y-on-y % change | 36.1 | -19.1 | -6.7 | -8.2 | 10.0 | -43.2 | 3.0 ^f | 5.9 ^f | 9.2 | |
| Raw materials and semi-manufactures | MOP million | 2 609 | 3 138 | 3 177 | 3 256 | 712 | 648 ^f | 1 051 ^f | 836 ^f | 721 | 55.2 |
| | y-on-y % change | 8.7 | 20.3 | 1.3 | 2.5 | -1.8 | -1.2 ^f | 5.0 ^f | 3.6 ^f | 1.2 | |
| Textile materials | MOP million | 2 192 | 2 637 | 2 520 | 2 444 | 550 | 451 ^f | 789 ^f | 668 ^f | 536 | 41.0 |
| | y-on-y % change | 13.3 | 20.3 | -4.5 | -3.0 | -6.9 | -10.2 ^f | -6.9 ^f | 7.8 ^f | -2.5 | |
| Fuels and lubricants | MOP million | 108 | 228 | 277 | 555 | 97 | 94 | 126 | 154 | 182 | 13.9 |
| | y-on-y % change | -21.4 | 109.9 | 21.8 | 100.5 | 15.5 | 27.4 | 255.5 | 117.2 | 86.8 | |
| Capital goods | MOP million | 368 | 435 | 619 | 865 | 192 | 196 | 226 | 203 | 240 | 18.4 |
| | y-on-y % change | -33.2 | 18.2 | 42.3 | 39.8 | 48.8 | 50.9 | 53.8 | 35.4 ^f | 25.2 | |

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

| | 1 st quarter to 4 th quarter (%) | | | | | | | | | |
|-------------------------------------|--|-------|-----------------------------|-------|----------------|-------|---------------|-------|---------------|-------|
| | USA | | European Union ^a | | Mainland China | | Hong Kong SAR | | Taiwan region | |
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| A. Domestic exports | | | | | | | | | | |
| Clothing | 97.8 | 98.5 | 83.4 | 82.6 | 24.0 | 13.8 | 23.9 | 24.9 | 61.5 | 74.8 |
| Knitted | 58.2 | 56.8 | 44.7 | 43.5 | 14.8 | 9.8 | 14.4 | 16.6 | 52.0 | 60.9 |
| Woven | 39.6 | 41.6 | 38.7 | 39.1 | 9.2 | 4.1 | 9.5 | 8.3 | 9.4 | 13.9 |
| Other textile products | o | o | o | o | 19.6 | 2.7 | 7.8 | 5.2 | - | o |
| Machines, apparatus and parts | 0.4 | 0.4 | 0.3 | 0.4 | 0.2 | 0.8 | 9.2 | 8.1 | 9.2 | 6.4 |
| Footwear | 0.1 | 0.2 | 14.5 | 15.3 | 0.4 | 0.1 | 0.5 | 0.2 | 1.0 | 0.1 |
| Others | 1.7 | 1.0 | 1.8 | 1.7 | 55.8 | 82.6 | 58.6 | 61.5 | 28.3 | 18.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| B. Re-exports | | | | | | | | | | |
| Consumer goods | 16.7 | 24.5 | 6.4 | 38.1 | 3.6 | 4.9 | 19.8 | 24.7 | 13.4 | 10.9 |
| Foodstuffs, beverages and tobacco | 0.3 | o | 0.1 | 0.2 | 0.4 | 0.4 | 2.7 | 2.9 | 5.5 | 6.4 |
| Raw materials and semi-manufactures | 14.2 | 6.9 | 46.1 | 5.2 | 88.0 | 85.2 | 58.4 | 47.1 | 42.4 | 48.7 |
| Textile materials | 0.1 | 0.1 | 3.9 | 0.6 | 76.7 | 68.4 | 36.4 | 28.2 | 22.1 | 14.9 |
| Fuels and lubricants | - | - | - | - | o | o | o | o | - | - |
| Capital goods | 69.1 | 68.6 | 47.5 | 56.7 | 8.4 | 9.9 | 21.7 | 28.2 | 44.2 | 40.4 |
| 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 2004 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in the second, third and fourth quarters of 2004 with those in other quarters.

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

| | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|---------|---------|----------|------------------|------------|------------|------------|------------|------------|
| A. Exports of textiles and garments (MOP million) | 8 352.3 | 8 814.7 | 10 002.4 | 10 731.0 | 2 626.9 | 1 768.2 | 2 731.6 | 3 517.6 | 2 713.5 |
| <u>1. Restricted products</u> | 6 805.1 | 7 461.8 | 8 418.3 | 8 674.6 | 2 195.7 | 1 384.8 | 2 239.7 | 2 899.4 | 2 150.7 |
| of which : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 345.2 | 395.6 | 528.4 | 622.0 | 153.3 | 74.7 | 154.5 | 250.6 | 142.2 |
| Cat. 338 | 366.7 | 442.4 | 472.6 | 521.3 | 130.2 | 90.6 | 146.1 | 190.5 | 94.1 |
| Cat. 339 | 1 435.9 | 1 509.9 | 1 668.2 | 1 533.5 | 493.3 | 282.0 | 371.0 | 387.7 | 492.9 |
| Cat. 340 | 232.8 | 217.8 | 299.8 | 450.0 | 86.1 | 65.1 | 96.4 | 122.6 | 165.9 |
| Cat. 347/8/847 | 1 174.1 | 1 329.4 | 1 460.8 | 1 379.4 | 263.8 | 263.3 | 395.0 | 328.3 | 392.9 |
| Cat. 633/4/5 | 503.4 | 535.0 | 694.0 | 863.8 | 181.6 | 61.1 | 215.0 | 412.4 | 175.2 |
| Cat. 638/9/838 | 1 066.3 | 1 420.2 | 1 375.4 | 1 459.1 | 337.1 | 202.5 | 358.5 | 595.3 | 302.7 |
| Cat. 647/8 | 461.7 | 463.8 | 603.8 | 599.0 | 199.5 | 131.9 | 175.3 | 175.9 | 115.9 |
| Others | 1 218.9 | 1 147.9 | 1 315.3 | 1 246.6 | 350.9 | 213.6 | 327.8 | 436.2 | 269.0 |
| <u>2. Unrestricted products</u> | 1 547.1 | 1 352.9 | 1 584.2 | 2 056.4 | 431.2 | 383.4 | 492.0 | 618.2 | 562.8 |
| of which : | | | | | | | | | |
| Cat. 239 | 411.4 | 152.8 | 89.9 | 76.1 | 25.4 | 14.3 | 21.1 | 22.6 | 18.1 |
| Cat. 352 | 306.2 | 438.1 | 524.8 | 742.4 | 149.3 | 135.4 | 213.3 | 196.2 | 197.5 |
| Cat. 359 | 111.9 | 35.4 | 37.2 | 31.8 | 9.5 | 8.9 | 7.5 | 7.3 | 8.2 |
| Cat. 636 | 203.1 | 161.6 | 252.2 | 215.1 | 82.7 | 70.6 | 51.8 | 51.2 | 41.5 |
| Others | 514.6 | 565.0 | 680.1 | 990.9 | 164.2 | 154.1 | 198.3 | 341.0 | 297.6 |

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: Macao Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

| | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|-----------|-----------|-----------|------------------|------------|------------|------------|------------|------------|
| B. Exports of textiles and garments (thousand kg) | 52 388.8 | 57 377.1 | 65 864.8 | 69 291.3 | 16 680.3 | 10 487.3 | 17 985.4 | 24 592.9 | 16 225.7 |
| <u>1. Restricted products</u> (thousand m ²) | 146 537.3 | 179 269.7 | 204 360.9 | 209 386.6 | 53 923.9 | 33 095.1 | 56 205.5 | 71 904.6 | 48 181.4 |
| of which (thousand dozens) : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 356.3 | 381.0 | 423.4 | 452.2 | 116.2 | 50.8 | 113.4 | 192.0 | 96.0 |
| Cat. 338 | 487.1 | 614.0 | 665.1 | 715.7 | 190.9 | 139.0 | 202.6 | 249.9 | 124.2 |
| Cat. 339 | 2 330.1 | 2 526.6 | 2 790.6 | 2 713.2 | 848.0 | 486.4 | 669.7 | 631.2 | 925.9 |
| Cat. 340 | 313.7 | 314.6 | 439.9 | 632.8 | 131.5 | 96.9 | 129.2 | 176.1 | 230.6 |
| Cat. 347/8/847 | 1 227.4 | 1 473.2 | 1 589.3 | 1 412.9 | 256.2 | 268.6 | 393.8 | 339.5 | 411.0 |
| Cat. 633/4/5 | 548.2 | 763.3 | 936.7 | 1 066.2 | 235.8 | 76.2 | 309.5 | 473.5 | 207.0 |
| Cat. 638/9/838 | 2 032.2 | 3 221.8 | 3 526.8 | 3 700.0 | 963.4 | 589.7 | 1 041.0 | 1 357.4 | 711.9 |
| Cat. 647/8 | 806.5 | 1 012.3 | 1 210.2 | 1 133.3 | 412.1 | 273.0 | 356.5 | 326.6 | 177.2 |
| Others (thousand m ²) | 35 708.6 | 36 142.4 | 40 780.3 | 38 176.5 | 10 554.1 | 7 349.2 | 9 211.9 | 12 744.4 | 8 871.0 |
| <u>2. Unrestricted products</u> | | | | | | | | | |
| of which : | | | | | | | | | |
| Cat. 239 (thousand kg) | 1 831.7 | 649.2 | 341.5 | 286.8 | 95.5 | 50.7 | 92.4 | 85.3 | 58.4 |
| Cat. 352 (thousand dozens) | 3 208.3 | 4 763.0 | 5 792.0 | 8 133.7 | 1 852.6 | 1 530.2 | 2 351.0 | 2 110.8 | 2 141.7 |
| Cat. 359 (thousand kg) | 1 038.3 | 277.8 | 287.0 | 288.0 | 82.6 | 75.9 | 70.1 | 78.5 | 63.5 |
| Cat. 636 (thousand dozens) | 236.7 | 221.9 | 395.9 | 319.7 | 125.1 | 113.3 | 74.8 | 63.7 | 67.9 |
| C. Quota fill rate of exports of textiles and garments ^a (%) | 61.0 | 68.7 | 70.2 | 64.5 | 18.5 | 10.2 | 17.3 | 22.1 | 14.9 |
| of which : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 92.3 | 90.0 | 88.8 | 84.3 | 24.4 | 9.5 | 21.1 | 35.8 | 17.9 |
| Cat. 338 | 98.0 | 109.8 | 105.6 | 100.9 | 30.3 | 19.6 | 28.6 | 35.2 | 17.5 |
| Cat. 339 | 112.0 | 107.8 | 105.8 | 91.3 | 32.2 | 16.4 | 22.5 | 21.3 | 31.1 |
| Cat. 340 | 66.7 | 59.4 | 73.8 | 94.3 | 22.1 | 14.4 | 19.3 | 26.2 | 34.4 |
| Cat. 347/8/847 | 104.4 | 111.9 | 107.2 | 84.7 | 17.3 | 16.1 | 23.6 | 20.3 | 24.7 |
| Cat. 633/4/5 | 67.1 | 82.9 | 90.4 | 91.4 | 22.8 | 6.5 | 26.6 | 40.5 | 17.8 |
| Cat. 638/9/838 | 79.8 | 113.3 | 110.1 | 102.6 | 30.1 | 16.4 | 28.8 | 37.7 | 19.7 |
| Cat. 647/8 | 94.2 | 105.1 | 111.5 | 92.8 | 37.9 | 22.3 | 29.2 | 26.8 | 14.5 |
| Others | 32.2 | 31.1 | 31.9 | 27.1 | 8.3 | 5.2 | 6.5 | 9.1 | 6.3 |

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

Source: Macao Economic Services

II. EXTERNAL TRADE

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

| | 2001 | 2002 | 2003 | 2004 ^b Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 ^b Q2 | 2004 ^b Q3 | 2004 ^b Q4 |
|---|----------|----------|----------|-------------------------------|------------|------------|-------------------------|-------------------------|-------------------------|
| A. Exports of textiles and garments (MOP million) | 4 172.7 | 3 639.1 | 3 903.9 | 3 975.3 | 1 075.3 | 862.4 | 979.2 | 1 034.2 | 1 099.5 |
| <u>1. Restricted products</u> | 3 845.0 | 3 293.3 | 3 609.9 | 3 614.6 | 993.1 | 759.9 | 887.1 | 971.5 | 996.2 |
| of which : Cat. 4 | 467.3 | 406.3 | 510.5 | 494.7 | 145.8 | 152.2 | 127.3 | 90.7 | 124.6 |
| Cat. 5 | 1 134.6 | 1 149.9 | 1 140.5 | 1 153.8 | 290.8 | 145.0 | 260.6 | 427.3 | 321.0 |
| Cat. 6 | 878.7 | 883.3 | 1 039.1 | 987.2 | 228.4 | 225.4 | 227.0 | 234.3 | 300.6 |
| Cat. 7 | 252.3 | 233.0 | 196.3 | 198.5 | 66.1 | 45.2 | 50.3 | 35.8 | 67.3 |
| Cat. 8 | 255.4 | 135.7 | 110.1 | 115.2 | 34.5 | 24.5 | 39.9 | 18.1 | 32.8 |
| Cat. 31 | 226.8 | 188.1 | 222.4 | 268.1 | 79.8 | 64.0 | 77.1 | 71.9 | 55.2 |
| Others | 629.9 | 297.0 | 391.0 | 397.1 | 147.7 | 103.7 | 105.0 | 93.6 | 94.8 |
| <u>2. Unrestricted products</u> | 327.7 | 345.8 | 294.0 | 360.7 | 82.2 | 102.5 | 92.1 | 62.7 | 103.3 |
| B. Exports of textiles and garments (thousand kg) | 26 524.0 | 23 525.4 | 24 592.0 | 23 039.1 | 6 236.1 | 4 980.4 | 5 773.4 | 6 034.7 | 6 250.6 |
| <u>1. Restricted products (thousand kg)</u> | 20 932.9 | 18 231.2 | 19 490.2 | 17 924.2 | 5 103.3 | 4 176.7 | 4 384.8 | 4 412.8 | 4 949.9 |
| of which : Cat. 4 (thousand pieces) | 12 808.8 | 13 304.8 | 16 482.7 | 14 569.9 | 4 025.1 | 4 744.1 | 3 671.7 | 2 631.6 | 3 522.5 |
| Cat. 5 (thousand pieces) | 13 950.1 | 14 048.0 | 14 348.9 | 13 853.4 | 3 711.3 | 1 863.6 | 3 091.9 | 5 065.0 | 3 832.9 |
| Cat. 6 (thousand pieces) | 14 814.2 | 15 157.2 | 15 451.9 | 13 740.6 | 3 336.2 | 3 258.1 | 3 133.3 | 3 220.0 | 4 129.2 |
| Cat. 7 (thousand pieces) | 5 580.8 | 5 153.7 | 4 741.4 | 4 941.7 | 1 660.9 | 1 162.1 | 1 333.0 | 858.8 | 1 587.8 |
| Cat. 8 (thousand pieces) | 5 015.1 | 2 716.1 | 2 416.0 | 2 519.0 | 810.6 | 566.9 | 859.0 | 362.9 | 730.2 |
| Cat. 31 (thousand pieces) | 9 350.1 | 8 254.3 | 10 656.4 | 11 958.5 | 3 916.0 | 2 834.5 | 3 345.1 | 3 339.9 | 2 439.0 |
| Others (thousand kg) | 4 850.1 | 2 492.2 | 3 034.5 | 2 715.4 | 1 076.7 | 693.7 | 744.5 | 641.9 | 635.3 |
| <u>2. Unrestricted products (thousand kg)</u> | 5 591.1 | 5 294.2 | 5 101.8 | 5 114.8 | 1 132.8 | 803.7 | 1 388.6 | 1 621.9 | 1 300.6 |
| C. Quota fill rate of exports of textiles and garments^a (%) | 72.8 | 83.2 | 86.8 | 77.7 | 22.7 | 18.1 | 19.0 | 19.1 | 21.5 |
| of which : Cat. 4 | 90.2 | 92.0 | 111.9 | 96.8 | 27.4 | 31.5 | 24.4 | 17.5 | 23.4 |
| Cat. 5 | 105.1 | 104.0 | 104.3 | 98.6 | 27.0 | 13.3 | 22.0 | 36.0 | 27.3 |
| Cat. 6 | 103.5 | 104.0 | 104.1 | 90.5 | 22.5 | 21.5 | 20.6 | 21.2 | 27.2 |
| Cat. 7 | 100.1 | 90.8 | 82.0 | 83.7 | 28.7 | 19.7 | 22.5 | 14.6 | 26.9 |
| Cat. 8 | 64.2 | 34.1 | 29.8 | 30.5 | 10.0 | 6.9 | 10.4 | 4.4 | 8.8 |
| Cat. 31 | 102.0 | 85.3 | 104.4 | 110.8 | 38.4 | 26.3 | 31.0 | 30.9 | 22.6 |
| Others | 39.5 | 48.5 | 56.8 | 48.7 | 20.2 | 12.4 | 13.4 | 11.5 | 11.4 |

a The data represent the comparison with the quota limit.

b From 2004 onwards, statistics of exports to the EU include all 25 member states.

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. 31 - Brassiere

Source: Macao Economic Services

II. EXTERNAL TRADE

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

| | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|------|------|------|------------------|------------|------------|------------|------------|------------|
| 1. Selected industries (months) | | | | | | | | | |
| Garments | 3.7 | 3.9 | 4.0 | 3.4 | 3.3 | 4.0 | 3.4 | 3.3 | 2.9 |
| Toys | 4.0 | 4.1 | 4.1 | 3.6 | 3.4 | 4.2 | 3.6 | 3.5 | 3.0 |
| Electronics | 2.5 | 2.5 | ~ | 4.7 | 2.4 | 3.5 | 3.5 | 7.5 | 4.4 |
| Footwear | 2.0 | 2.3 | 2.3 | 1.5 | 1.6 | 1.5 | 2.3 | 1.5 | 0.6 |
| | 2.8 | 3.1 | 3.9 | 2.3 | 2.7 | 3.8 | 1.7 | 2.2 | 1.3 |
| 2. Markets (composite index) ^a | | | | | | | | | |
| USA | 37.4 | 21.4 | 33.2 | 41.8 | 34.2 | 35.1 | 45.5 | 42.9 | 43.7 |
| European Union | 29.4 | 37.8 | 40.9 | 37.7 | 43.1 | 35.8 | 35.6 | 42.3 | 36.9 |
| Mainland China | 1.3 | 0.6 | 0.1 | -0.1 | 0.2 | -0.2 | 0.2 | -0.1 | -0.2 |
| Hong Kong SAR | -3.6 | -4.6 | -5.8 | -2.6 | -3.6 | -3.0 | -2.1 | -2.3 | -3.0 |
| Japan | -5.8 | -1.0 | 0.9 | -1.5 | 0.6 | -0.7 | -0.8 | -2.5 | -2.0 |

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

Source: Macao Economic Services

10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES ^a

%

| | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|-------------------------------|------------|------------|------------|------------|------------|
| Interviewed Industries | | | | | |
| Substantially increase | 3.7 | 13.4 | 12.8 | 8.8 | 8.3 |
| Slightly increase | 42.0 | 36.7 | 39.3 | 27.6 | 23.0 |
| Unchanged | 31.0 | 32.2 | 24.8 | 37.2 | 39.1 |
| Slightly decrease | 14.2 | 13.5 | 13.9 | 13.0 | 12.5 |
| Substantially decrease | 9.1 | 4.2 | 9.1 | 13.5 | 17.2 |
| of which: | | | | | |
| Garments | | | | | |
| Substantially increase | 4.1 | 14.6 | 13.8 | 9.4 | 9.1 |
| Slightly increase | 42.4 | 36.4 | 40.1 | 29.0 | 23.7 |
| Unchanged | 29.2 | 30.8 | 23.1 | 36.2 | 38.1 |
| Slightly decrease | 15.4 | 14.3 | 13.5 | 13.3 | 13.6 |
| Substantially decrease | 8.9 | 3.9 | 9.5 | 12.1 | 15.6 |
| Toys | | | | | |
| Substantially increase | - | 100.0 | 100.0 | 100.0 | - |
| Slightly increase | - | - | - | - | 100.0 |
| Unchanged | 100.0 | - | - | - | - |
| Slightly decrease | - | - | - | - | - |
| Substantially decrease | - | - | - | - | - |
| Electronics | | | | | |
| Substantially increase | - | - | 26.3 | 94.3 | - |
| Slightly increase | 4.9 | 94.3 | 73.7 | - | - |
| Unchanged | - | 5.7 | - | - | - |
| Slightly decrease | 95.1 | - | - | 5.7 | 5.7 |
| Substantially decrease | - | - | - | - | 94.3 |
| Footwear | | | | | |
| Substantially increase | - | - | - | - | - |
| Slightly increase | 28.5 | 50.3 | 23.7 | 2.5 | - |
| Unchanged | 71.5 | 39.8 | 44.0 | 40.6 | 54.8 |
| Slightly decrease | - | 10.0 | 32.3 | 12.4 | - |
| Substantially decrease | - | - | - | 44.4 | 45.2 |

^a By classification of export industries

Source: Macao Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|---|-----------------|----------|----------|----------|------------------|------------|--------------------|--------------------|----------------------|------------|------------------|
| A. Visitor arrivals | thousands | 10 279.0 | 11 530.8 | 11 887.9 | 16 672.6 | 3 498.0 | 3 751.4 | 3 983.4 | 4 455.2 | 4 482.4 | 100.0 |
| | y-on-y % change | 12.2 | 12.2 | 3.1 | 40.3 | 15.0 | 25.2 | 92.2 | 34.1 | 28.1 | |
| <u>1. Mode of transport</u> | | | | | | | | | | | |
| By sea | thousands | 5 267.7 | 5 700.7 | 5 174.6 | 6 304.6 | 1 424.1 | 1 448.4 | 1 513.2 | 1 712.6 | 1 630.3 | 36.4 |
| | y-on-y % change | 1.5 | 8.2 | -9.2 | 21.8 | 1.5 | 5.3 | 71.6 | 14.7 | 14.5 | |
| By land | thousands | 4 149.4 | 4 924.7 | 6 058.7 | 9 506.2 | 1 878.5 | 2 132.2 | 2 268.2 | 2 507.6 | 2 598.2 | 58.0 |
| | y-on-y % change | 32.3 | 18.7 | 23.0 | 56.9 | 32.9 | 49.0 | 101.1 | 54.7 | 38.3 | |
| By air | thousands | 861.8 | 905.4 | 654.6 | 861.8 | 195.4 | 170.8 | 202.0 | 235.0 | 253.9 | 5.7 |
| | y-on-y % change | 3.3 | 5.1 | -27.7 | 31.7 | -12.8 | -10.0 | 219.3 | 14.0 | 30.0 | |
| <u>2. Place of residence</u> | | | | | | | | | | | |
| Mainland China | thousands | 3 005.7 | 4 240.4 | 5 742.0 | 9 529.7 | 1 932.4 | 2 189.5 | 2 276.4 | 2 493.6 | 2 570.2 | 57.3 |
| | y-on-y % change | 32.1 | 41.1 | 35.4 | 66.0 | 49.1 | 63.6 | 143.0 | 62.5 | 33.0 | |
| of which: | | | | | | | | | | | |
| under Individual Travel Scheme | thousands | .. | .. | .. | 3 518.8 | 489.4 | 672.2 | 772.3 | 1 044.8 | 1 029.5 | 23.0 |
| | y-on-y % change | .. | .. | .. | ... | ... | ... | ... | 778.7 | 110.4 | |
| Hong Kong SAR | thousands | 5 196.1 | 5 101.4 | 4 623.2 | 5 051.1 | 1 103.5 | 1 157.7 | 1 227.5 | 1 399.0 | 1 266.9 | 28.3 |
| | y-on-y % change | 4.9 | -1.8 | -9.4 | 9.3 | -6.7 | -3.4 | 25.1 | 4.4 | 14.8 | |
| Taiwan region | thousands | 1 451.8 | 1 532.9 | 1 022.8 | 1 286.9 | 297.1 | 257.5 | 305.4 | 353.0 | 371.0 | 8.3 |
| | y-on-y % change | 10.7 | 5.6 | -33.3 | 25.8 | -20.8 | -16.3 | 214.7 | 10.0 | 24.9 | |
| Japan | thousands | 140.9 | 142.6 | 85.6 | 122.2 | 24.7 | 22.2 | 24.2 | 35.0 | 40.8 | 0.9 |
| | y-on-y % change | -2.7 | 1.2 | -40.0 | 42.7 | -33.1 | -34.0 | 227.9 | 76.0 | 65.2 | |
| Europe | thousands | 114.6 | 113.2 | 85.2 | 125.3 | 29.3 | 24.9 | 26.7 | 31.7 | 42.0 | 0.9 |
| | y-on-y % change | -5.2 | -1.3 | -24.7 | 47.0 | -12.5 | 1.4 | 128.7 | 61.5 | 43.1 | |
| Americas | thousands | 109.0 | 115.4 | 86.7 | 143.6 | 28.2 | 27.1 | 32.8 | 36.3 | 47.4 | 1.1 |
| | y-on-y % change | 0.4 | 5.8 | -24.9 | 65.6 | -11.3 | 3.6 | 231.8 | 61.9 | 67.8 | |
| <u>3. Inbound visitors in package tours</u> | | | | | | | | | | | |
| | thousands | 1 603.8 | 2 102.6 | 1 537.0 | 2 519.3 | 499.0 | 543.8 | 615.8 | 651.3 | 708.4 | |
| | y-on-y % change | 7.4 | 31.1 | -26.9 | 63.9 | -2.0 | 10.8 | 581.5 | 42.6 | 42.0 | |
| B. Hotel overnight guests | thousands | 2 766.9 | 3 154.8 | 3 043.5 | 3 956.2 | 929.1 | 908.8 ^f | 965.4 ^f | 1 050.0 ^f | 1 032.0 | |
| | y-on-y % change | 2.9 | 14.0 | -3.5 | 30.0 | 11.3 | 19.1 | 105.3 | 19.2 | 11.1 | |
| C. Hotel occupancy rate (%) | | 60.7 | 67.1 | 64.3 | 75.6 | 76.3 | 69.9 | 74.3 | 78.7 ^r | 79.3 | |
| 5-star hotels | | 62.2 | 66.9 | 67.1 | 76.7 | 76.6 | 69.8 | 76.0 | 79.8 | 80.9 | |
| 4-star hotels | | 66.8 | 73.9 | 67.0 | 79.7 | 79.1 | 73.6 | 78.8 | 83.3 | 83.0 | |
| 3-star hotels | | 71.7 | 79.9 | 73.8 | 86.3 | 91.0 | 83.1 | 84.3 | 89.1 | 88.9 | |
| D. Average length of stay of hotel overnight guests (nights) | | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | |

III. TOURISM

2. VISITOR SPENDING PER CAPITA

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---|-----------------|-------|-------|-------|------------|------------|------------|------------|------------|
| A. Visitor spending per capita | MOP | 1 389 | 1 454 | 1 518 | 1 616 | 1 497 | 1 517 | 1 497 | 1 590 |
| | y-on-y % change | 1.6 | 4.7 | 4.4 | 3.1 | 7.5 | 44.8 | 2.5 | -1.6 |
| By place of residence | | | | | | | | | |
| Visitors from Mainland China | MOP | 2 648 | 2 655 | 2 847 | 2 948 | 2 617 | 2 820 | 2 567 | 3 290 |
| | y-on-y % change | 10.3 | 0.3 | 7.2 | 15.0 | 12.0 | 53.2 | -1.9 | 11.6 |
| By sea | MOP | 2 474 | 2 519 | 2 585 | 2 707 | 2 202 | 2 312 | 2 179 | 2 947 |
| | y-on-y % change | 5.9 | 1.8 | 2.6 | 11.1 | 5.6 | 31.8 | -11.7 | 8.9 |
| By land | MOP | 2 438 | 2 403 | 2 390 | 2 564 | 2 223 | 2 013 | 1 880 | 2 594 |
| | y-on-y % change | -0.5 | -1.4 | -0.5 | 7.3 | -1.9 | 40.2 | -3.1 | 1.2 |
| By air | MOP | 4 512 | 4 917 | 5 891 | 5 360 | 5 334 | 5 681 | 5 174 | 5 779 |
| | y-on-y % change | 49.1 | 9.0 | 19.8 | 21.8 | 18.7 | 43.5 | -16.6 | 7.8 |
| Visitors from Hong Kong SAR | MOP | 937 | 957 | 947 | 928 | 950 | 894 | 1 017 | 952 |
| | y-on-y % change | 0.3 | 2.1 | -1.0 | -0.9 | 7.3 | -0.2 | 2.3 | 2.6 |
| By sea | MOP | 980 | 999 | 971 | 953 | 979 | 919 | 1 042 | 979 |
| | y-on-y % change | 1.0 | 1.9 | -2.8 | -2.4 | 6.5 | 0.3 | 2.0 | 2.7 |
| By land | MOP | 511 | 532 | 610 | 579 | 553 | 517 | 588 | 584 |
| | y-on-y % change | 8.5 | 4.1 | 14.7 | 18.4 | 15.2 | 0.3 | -4.2 | 0.9 |
| Visitors from Taiwan region | MOP | 932 | 984 | 1 266 | 991 | 1 146 | 1 109 | 1 006 | 810 |
| | y-on-y % change | -1.1 | 5.6 | 28.7 | -2.2 | -1.4 | 71.6 | -27.6 | -18.3 |
| By sea | MOP | 1 330 | 1 412 | 1 405 | 1 262 | 1 081 | 1 169 | 906 | ~ |
| | y-on-y % change | -15.1 | 6.2 | -0.5 | -14.3 | 6.8 | .. | 0.4 | .. |
| By land | MOP | 493 | 523 | 660 | 683 | 881 | 378 | 503 | 177 |
| | y-on-y % change | -5.4 | 6.1 | 26.2 | 22.2 | 17.9 | 194.0 | -29.1 | -74.1 |
| By air | MOP | 1 909 | 1 832 | 2 086 | 1 449 | 1 552 | 1 557 | 1 333 | 1 117 |
| | y-on-y % change | 6.5 | -4.0 | 13.9 | -9.8 | -9.8 | 35.2 | -40.8 | -22.9 |
| Visitors from Japan ^a | MOP | 1 190 | 996 | 954 | 958 | 901 | 727 | 716 | 825 |
| | y-on-y % change | - | -16.3 | -4.2 | 2.1 | 31.5 | .. | -13.8 | -13.9 |
| Visitors from Europe ^a | MOP | 1 075 | 1 136 | 1 157 | 900 | 579 | 287 | 613 | 1 025 |
| | y-on-y % change | -2.0 | 5.7 | 1.8 | 23.1 | -9.4 | .. | -55.8 | 13.9 |
| Visitors from Americas ^a | MOP | 1 356 | 1 476 | 1 523 | 931 | 1 010 | 816 | 1 214 | 1 334 |
| | y-on-y % change | 32.4 | 8.8 | 3.2 | -14.8 | 24.8 | -41.1 | -2.8 | 43.3 |
| By type of spending | | | | | | | | | |
| Shopping | MOP | 577 | 625 | 685 | 772 | 689 | 674 | 653 | 688 |
| | y-on-y % change | -5.7 | 8.3 | 9.6 | 5.8 | 10.2 | 103.6 | 5.2 | -10.9 |
| Non-shopping | MOP | 811 | 829 | 834 | 844 | 808 | 843 | 844 | 902 |
| | y-on-y % change | 7.6 | 2.2 | 0.6 | 0.8 | 5.2 | 17.6 | 0.5 | 6.9 |
| B. Average length of stay of visitors (days) | | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |

^a The data shown only represent visitor arrivals by sea.

IV. PRICES AND CONSUMPTION

1. PRICE INDEXES

Oct. 1999 - Sept. 2000 = 100

| | | Weight | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|-----------------|--------|-------|-------|-------|------------------|------------|------------|------------|------------|------------|
| A. Composite Consumer Price Index | index | 100.0 | 97.5 | 94.9 | 93.5 | 94.4 | 93.1 | 93.5 | 93.8 | 94.7 | 95.5 |
| | y-on-y % change | | -2.0 | -2.6 | -1.6 | 1.0 | -1.4 | -0.6 | 0.1 | 2.0 | 2.5 |
| Foodstuffs and beverages | index | 31.4 | 98.3 | 96.2 | 95.0 | 97.1 | 94.8 | 96.1 | 96.0 | 98.1 | 98.4 |
| | y-on-y % change | | -1.5 | -2.1 | -1.3 | 2.2 | -1.2 | 0.8 | 1.1 | 3.3 | 3.7 |
| Clothing and footwear | index | 5.3 | 90.8 | 81.6 | 71.4 | 73.8 | 70.9 | 70.1 | 75.2 | 73.2 | 76.7 |
| | y-on-y % change | | -4.7 | -10.2 | -12.5 | 3.4 | -9.8 | -4.1 | 3.7 | 6.1 | 8.2 |
| Rent and housing expenses | index | 29.9 | 97.1 | 94.1 | 92.9 | 92.5 | 92.0 | 91.8 | 92.2 | 92.5 | 93.5 |
| | y-on-y % change | | -2.5 | -3.1 | -1.3 | -0.4 | -1.8 | -1.8 | -1.7 | 0.3 | 1.6 |
| Tobacco and alcoholic beverages | index | 1.2 | 102.6 | 105.2 | 105.1 | 105.5 | 105.0 | 105.1 | 105.2 | 105.6 | 106.0 |
| | y-on-y % change | | 2.6 | 2.5 | o | 0.3 | -0.2 | -0.2 | o | 0.6 | 0.9 |
| Household goods | index | 3.2 | 94.1 | 90.6 | 88.2 | 89.3 | 88.6 | 89.0 | 89.0 | 89.4 | 89.5 |
| | y-on-y % change | | -5.2 | -3.7 | -2.7 | 1.2 | -0.4 | 0.8 | 1.3 | 1.6 | 1.1 |
| Health | index | 2.4 | 101.3 | 101.3 | 100.9 | 100.8 | 100.6 | 100.7 | 100.8 | 100.8 | 101.0 |
| | y-on-y % change | | 0.8 | o | -0.4 | -0.1 | -0.7 | -0.4 | -0.3 | 0.1 | 0.4 |
| Transport and communications | index | 9.8 | 97.4 | 95.4 | 94.3 | 94.9 | 94.2 | 94.5 | 94.4 | 95.5 | 95.4 |
| | y-on-y % change | | -3.1 | -2.0 | -1.2 | 0.7 | -0.7 | -0.8 | 0.4 | 1.8 | 1.3 |
| Education and leisure | index | 10.9 | 99.0 | 98.2 | 98.3 | 99.7 | 98.7 | 98.8 | 98.8 | 99.8 | 101.3 |
| | y-on-y % change | | -0.4 | -0.8 | o | 1.4 | 0.7 | 0.6 | 0.7 | 1.8 | 2.6 |
| Other goods and services | index | 5.9 | 98.2 | 95.4 | 95.2 | 94.8 | 95.1 | 95.3 | 93.7 | 95.1 | 95.2 |
| | y-on-y % change | | -1.3 | -2.9 | -0.2 | -0.4 | -0.3 | -2.2 | -1.4 | 2.1 | 0.1 |
| B. Consumer Price Index (A)^a | index | 100.0 | 98.2 | 95.9 | 94.6 | 95.7 | 94.5 | 95.0 | 95.1 | 96.1 | 96.8 |
| | y-on-y % change | | -1.4 | -2.3 | -1.3 | 1.2 | -1.1 | 0.1 | 0.3 | 1.8 | 2.4 |
| C. Consumer Price Index (B)^b | index | 100.0 | 97.4 | 94.6 | 93.1 | 94.0 | 92.7 | 93.2 | 93.4 | 94.3 | 95.1 |
| | y-on-y % change | | -2.1 | -2.8 | -1.6 | 1.0 | -1.5 | -0.7 | 0.1 | 2.0 | 2.5 |
| D. GDP deflator | index | 100.0 | 99.8 | 100.0 | 101.6 | 103.2 | 102.7 | 101.7 | 102.3 | 103.1 | 105.4 |
| | y-on-y % change | | -1.4 | 0.2 | 1.6 | 1.6 | 2.5 | -0.9 | 1.2 | 3.2 | 2.6 |

a 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.

b 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

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---------------------------|-----------------|-------|-------|-------|------------------|------------|------------|------------|------------|------------|
| Total retail sales | MOP million | 4 833 | 5 223 | 6 268 | 7 518 | 1 751 | 1 769 | 1 802 | 1 791 | 2 156 |
| | y-on-y % change | | 5.2 | 8.1 | 20.0 | 19.9 | 22.1 | 21.1 | 21.4 | 14.0 |
| Motor vehicles | MOP million | 577 | 648 | 938 | 1 183 | 239 | 252 | 305 | 287 | 339 |
| | y-on-y % change | | 28.4 | 12.4 | 44.7 | 26.1 | 29.6 | 22.5 | 19.2 | 20.9 |
| Supermarkets | MOP million | 564 | 566 | 725 | 829 | 191 | 207 | 210 | 190 | 222 |
| | y-on-y % change | | 5.9 | 0.3 | 28.3 | 14.3 | 25.2 | 23.7 | 15.3 | 2.6 |
| Department stores | MOP million | 636 | 720 | 858 | 1 085 | 268 | 253 | 258 | 265 | 309 |
| | y-on-y % change | | 0.2 | 13.1 | 19.2 | 26.5 | 28.4 | 21.1 | 49.6 | 26.9 |
| Adult clothing | MOP million | 417 | 463 | 416 | 509 | 110 | 125 | 108 | 124 | 151 |
| | y-on-y % change | | 20.1 | 10.8 | -10.0 | 22.2 | -11.3 | 30.1 | 0.3 | 21.0 |
| Watches and jewellery | MOP million | 422 | 494 | 492 | 738 | 147 | 163 | 184 | 181 | 210 |
| | y-on-y % change | | 7.5 | 17.2 | -0.4 | 49.9 | 19.4 | 16.5 | 101.6 | 59.2 |
| Automotive fuel | MOP million | 247 | 264 | 300 | 370 | 78 | 74 | 82 | 109 | 105 |
| | y-on-y % change | | -6.9 | 6.7 | 13.9 | 23.2 | 11.5 | 9.9 | 10.7 | 34.9 |

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|-----------------|-------|-------|-------|------------|--------------------|--------------------|--------------------|--------------------|
| Labour force participation rate (%) | | 64.8 | 62.3 | 60.9 | 61.2 | 61.6 | 60.9 | 62.3 | 63.0 |
| Unemployment rate (%) | | 6.4 | 6.3 | 6.0 | 5.5 | 5.5 | 5.0 | 4.7 | 4.1 |
| Underemployment rate (%) | | 3.6 | 3.4 | 2.7 | 1.8 | 2.3 | 2.3 | 1.7 | 1.4 |
| Estimated population (period-end) | thousands | 436.7 | 441.6 | 448.5 | 448.5 | 451.3 ^P | 454.3 ^P | 461.1 ^P | 465.3 ^P |
| | y-on-y % change | 1.2 | 1.1 | 1.6 | 1.6 | 1.8 | 2.1 | 3.2 | 3.8 |
| Labour force | thousands | 216.7 | 214.0 | 215.5 | 219.6 | 223.3 | 223.0 | 231.5 | 238.2 |
| | y-on-y % change | 3.4 | -1.2 | 0.7 | 3.7 | 4.6 | 4.2 | 7.7 | 8.5 |
| Employed population | thousands | 202.8 | 200.6 | 202.6 | 207.5 | 211.0 | 211.9 | 220.6 | 228.4 |
| | y-on-y % change | 3.9 | -1.1 | 1.0 | 4.5 | 5.2 | 5.9 | 9.2 | 10.1 |
| Unemployed population | thousands | 13.9 | 13.4 | 12.9 | 12.0 | 12.4 | 11.1 | 10.9 | 9.8 |
| | y-on-y % change | -2.4 | -3.1 | -3.7 | -8.5 | -4.8 | -20.0 | -16.0 | -18.4 |
| Non-resident workers in Macao (period-end) | thousands | 25.9 | 23.5 | 25.0 | 25.0 | 25.2 | 25.0 | 26.5 | 27.7 |
| | y-on-y % change | -4.8 | -9.5 | 6.4 | 6.4 | 9.7 | 6.2 | 14.3 | 11.1 |

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---|-----------------|--------|--------|--------|------------|------------|------------|------------|------------|
| Median monthly employment earnings | MOP | 4 655 | 4 672 | 4 801 | 4 818 | 4 882 | 4 958 | 5 296 | 5 599 |
| | y-on-y % change | -3.5 | 0.4 | 2.8 | 1.5 | 0.7 | 4.0 | 11.2 | 16.2 |
| Manufacturing | MOP | 2 760 | 2 766 | 2 840 | 2 724 | 2 806 | 3 046 | 3 311 | 2 968 |
| | y-on-y % change | -6.8 | 0.2 | 2.7 | -2.3 | -5.7 | 8.6 | 15.5 | 9.0 |
| Construction | MOP | 4 296 | 4 142 | 4 589 | 4 812 | 4 775 | 4 811 | 4 934 | 5 596 |
| | y-on-y % change | -1.3 | -3.6 | 10.8 | 13.2 | 4.6 | 11.2 | 12.0 | 16.3 |
| Wholesale and retail | MOP | 4 445 | 4 430 | 4 354 | 4 324 | 4 353 | 4 484 | 4 603 | 4 716 |
| | y-on-y % change | -1.9 | -0.3 | -1.7 | -4.1 | -0.7 | 4.2 | 4.3 | 9.1 |
| Hotels and restaurants | MOP | 4 001 | 4 050 | 4 075 | 3 985 | 4 186 | 4 143 | 4 261 | 4 501 |
| | y-on-y % change | -2.4 | 1.2 | 0.6 | -2.6 | -0.2 | 2.4 | 4.4 | 12.9 |
| Transport, storage and communications | MOP | 5 628 | 5 850 | 5 798 | 5 610 | 5 714 | 5 769 | 6 160 | 6 559 |
| | y-on-y % change | -0.4 | 3.9 | -0.9 | -3.9 | -6.9 | 0.6 | 6.1 | 16.9 |
| Financial services | MOP | 7 704 | 7 941 | 8 652 | 8 669 | 7 953 | 8 165 | 8 245 | 8 377 |
| | y-on-y % change | -0.3 | 3.1 | 9.0 | 6.2 | -14.3 | 0.8 | -4.4 | -3.4 |
| Real estate, renting and business activities | MOP | 3 818 | 3 720 | 3 682 | 3 594 | 3 633 | 3 838 | 3 652 | 3 644 |
| | y-on-y % change | -3.5 | -2.6 | -1.0 | - | -7.3 | 9.6 | -2.3 | 1.4 |
| Public administration, defence and compulsory social security | MOP | 13 798 | 13 749 | 14 075 | 16 608 | 12 968 | 12 939 | 14 834 | 16 081 |
| | y-on-y % change | 0.4 | -0.4 | 2.4 | 1.2 | -3.9 | 1.6 | -4.8 | -3.2 |
| Other community, social and personal services | MOP | 6 183 | 5 974 | 6 481 | 6 691 | 6 737 | 6 998 | 7 240 | 7 674 |
| | y-on-y % change | 0.4 | -3.4 | 8.5 | 9.1 | 14.3 | 7.6 | 10.9 | 14.7 |

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|--|-----------------|-------|-------|-------|------------|------------|------------|------------|------------|------------------|
| Employed population | thousands | 202.8 | 200.6 | 202.6 | 207.5 | 211.0 | 211.9 | 220.6 | 228.4 | 100.0 |
| | y-on-y % change | 3.9 | -1.1 | 1.0 | 4.5 | 5.2 | 5.9 | 9.2 | 10.1 | |
| <u>Industry</u> | | | | | | | | | | |
| Manufacturing | thousands | 44.1 | 40.9 | 37.1 | 39.2 | 36.4 | 36.7 | 34.9 | 35.4 | 15.5 |
| | y-on-y % change | 15.9 | -7.1 | -9.4 | 0.2 | 9.0 | 2.4 | -12.7 | -9.6 | |
| Construction | thousands | 16.9 | 15.0 | 16.3 | 18.0 | 17.6 | 17.1 | 18.1 | 19.8 | 8.7 |
| | y-on-y % change | 4.2 | -11.0 | 8.3 | 18.1 | 15.7 | 11.5 | 8.6 | 10.0 | |
| Wholesale and retail | thousands | 30.2 | 30.8 | 32.8 | 31.7 | 32.5 | 35.3 | 37.2 | 35.7 | 15.6 |
| | y-on-y % change | 0.2 | 2.0 | 6.6 | 1.3 | -0.5 | 5.6 | 11.8 | 12.5 | |
| Hotels and restaurants | thousands | 22.4 | 23.1 | 22.1 | 22.5 | 23.8 | 22.8 | 24.0 | 24.8 | 10.9 |
| | y-on-y % change | 6.3 | 3.2 | -4.5 | 3.5 | 3.0 | 5.4 | 13.1 | 10.0 | |
| Transport, storage and communications | thousands | 14.5 | 12.8 | 14.2 | 14.3 | 14.8 | 14.1 | 14.8 | 15.9 | 7.0 |
| | y-on-y % change | -0.8 | -11.8 | 11.0 | 19.5 | -4.2 | -3.4 | 19.1 | 11.3 | |
| Financial services | thousands | 6.1 | 6.2 | 6.2 | 5.8 | 6.0 | 5.8 | 6.6 | 6.2 | 2.7 |
| | y-on-y % change | -11.9 | 1.6 | 0.6 | 1.9 | -10.4 | -16.0 | 20.9 | 6.1 | |
| Real estate, renting and business activities | thousands | 10.7 | 10.9 | 11.9 | 11.4 | 12.7 | 12.4 | 13.2 | 12.4 | 5.4 |
| | y-on-y % change | 2.0 | 1.1 | 9.5 | 1.5 | 5.8 | -0.7 | 13.3 | 8.3 | |
| Public administration, defence and compulsory social security | thousands | 16.0 | 16.9 | 17.8 | 18.4 | 17.1 | 16.2 | 18.5 | 20.0 | 8.8 |
| | y-on-y % change | -2.3 | 6.1 | 5.1 | 6.7 | 6.0 | -7.4 | -3.9 | 8.8 | |
| Other community, social and personal services | thousands | 22.1 | 23.0 | 23.5 | 25.7 | 27.6 | 30.2 | 31.0 | 34.8 | 15.2 |
| | y-on-y % change | 2.8 | 3.9 | 2.0 | 10.9 | 18.9 | 39.7 | 32.7 | 35.4 | |

4. JOB VACANCIES

| | | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---------------------------------------|--|------------|------------|------------|------------|------------|
| Job vacancies | | | | | | |
| Manufacturing | | .. | 6 078 | .. | 7 329 | .. |
| Electricity, gas and water supply | | .. | 8 | .. | 7 | .. |
| Wholesale and retail | | 516 | .. | 1 138 | .. | 1 603 |
| Hotels and restaurants | | .. | 1 208 | .. | 2 054 | .. |
| Transport, storage and communications | | 287 | .. | 731 | .. | 660 |
| Financial services | | .. | 125 | .. | 80 | .. |
| Gaming | | .. | .. | 4 925 | .. | ... |

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--|---|------|------|------|------------|------------|------------|------------|------------|
| Unemployed population | thousands | 13.9 | 13.4 | 12.9 | 12.0 | 12.4 | 11.1 | 10.9 | 9.8 |
| | y-on-y % change | -2.4 | -3.1 | -3.7 | -8.5 | -4.8 | -20.0 | -16.0 | -18.4 |
| 1. Searching for first job | | | | | | | | | |
| | thousands | 1.0 | 1.1 | 1.1 | 1.2 | 1.0 | 1.0 | 1.4 | 1.3 |
| | y-on-y % change | -5.3 | 14.1 | -2.7 | 28.1 | 28.7 | 55.9 | -12.7 | 9.4 |
| i) Highest education attained (%) | | | | | | | | | |
| | No schooling/Pre-primary education | 6.9 | 4.6 | 1.8 | - | - | 3.8 | 2.8 | - |
| | Primary education | 20.7 | 30.7 | 20.6 | 30.8 | 25.0 | 24.1 | 14.4 | 16.3 |
| | Junior middle education | 11.0 | 15.7 | 17.1 | 13.8 | 30.1 | 31.6 | 20.8 | 29.1 |
| | Senior middle education | 26.8 | 24.4 | 31.4 | 40.6 | 30.3 | 4.7 | 22.8 | 34.6 |
| | Tertiary education | 34.7 | 24.5 | 29.1 | 14.8 | 14.6 | 35.8 | 39.3 | 20.0 |
| 2. Searching for new job | | | | | | | | | |
| | thousands | 12.9 | 12.3 | 11.9 | 10.8 | 11.4 | 10.1 | 9.4 | 8.5 |
| | y-on-y % change | -2.1 | -4.4 | -3.8 | -11.3 | -7.0 | -23.7 | -16.5 | -21.5 |
| i) Previous industry of employment (%) | | | | | | | | | |
| | Manufacturing | 18.9 | 21.1 | 20.1 | 17.9 | 21.8 | 18.5 | 20.3 | 21.6 |
| | Construction | 26.4 | 21.8 | 18.6 | 18.4 | 13.9 | 17.1 | 9.1 | 12.4 |
| | Wholesale and retail | 15.1 | 16.3 | 16.2 | 16.3 | 18.2 | 19.3 | 17.2 | 22.2 |
| | Hotels and restaurants | 15.8 | 19.2 | 19.9 | 21.2 | 18.2 | 19.5 | 26.9 | 19.7 |
| | Other community, social and personal services | 8.1 | 7.6 | 8.3 | 10.8 | 10.7 | 10.6 | 12.6 | 10.5 |
| ii) Reasons for unemployment (%) | | | | | | | | | |
| | Personal or family reasons | 14.9 | 20.0 | 22.2 | 18.6 | 17.2 | 24.3 | 30.8 | 29.5 |
| | Dissatisfied with work conditions | 10.5 | 6.4 | 6.6 | 10.0 | 11.7 | 10.4 | 11.5 | 5.9 |
| | Completion of a temporary work | 24.0 | 21.4 | 18.5 | 22.9 | 17.0 | 16.5 | 11.2 | 15.1 |
| | Company ceased operation | 22.5 | 21.6 | 17.6 | 15.3 | 18.2 | 21.0 | 21.4 | 20.5 |
| | Dismissed or laid off | 26.1 | 28.1 | 32.6 | 30.8 | 31.3 | 25.2 | 23.3 | 24.9 |

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---|---|------|------|------|------------|------------|------------|------------|------------|
| Underemployed population | thousands | 7.7 | 7.3 | 5.9 | 4.0 | 5.2 | 5.1 | 3.9 | 3.2 |
| 1. Industry (%) | | | | | | | | | |
| | Manufacturing | 28.6 | 24.0 | 26.1 | 23.6 | 23.2 | 24.4 | 17.5 | 29.5 |
| | Construction | 44.0 | 41.8 | 39.7 | 32.9 | 34.8 | 35.3 | 39.8 | 30.0 |
| | Wholesale and retail | 7.5 | 10.1 | 8.2 | 10.0 | 14.4 | 14.2 | 16.5 | 12.7 |
| | Hotels and restaurants | 5.0 | 5.4 | 6.1 | 6.6 | 4.9 | 7.7 | 7.2 | 5.7 |
| | Other community, social and personal services | 1.6 | 3.3 | 4.5 | 9.0 | 6.8 | 2.8 | 5.0 | 3.0 |
| 2. Reasons for underemployment (%) | | | | | | | | | |
| | Unable to find other jobs | 22.4 | 31.0 | 24.7 | 31.3 | 31.1 | 34.9 | 47.2 | 37.5 |
| | Slack business or low season | 76.3 | 65.2 | 68.7 | 66.4 | 61.2 | 60.1 | 48.1 | 59.5 |
| | Start/End of a production or an assignment | 1.3 | 3.0 | 3.7 | 2.3 | 6.8 | 5.0 | 4.7 | 3.0 |

7. NON-RESIDENT WORKERS ^a

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|--|---|--------|--------|--------|------------|------------|------------|------------|------------|------------------|
| A. Entry of non-resident workers | numbers | 7 542 | 7 720 | 10 746 | 3 893 | 3 650 | 3 565 | 4 430 | 3 908 | |
| | y-on-y % change | 2.8 | 2.4 | 39.2 | 59.9 | 96.1 | 36.6 | 85.9 | 0.4 | |
| B. Non-resident workers in Macao (period-end) | numbers | 25 925 | 23 460 | 24 970 | 24 970 | 25 219 | 24 961 | 26 534 | 27 736 | 100.0 |
| | y-on-y % change | -4.8 | -9.5 | 6.4 | 6.4 | 9.7 | 6.2 | 14.3 | 11.1 | |
| Industry | | | | | | | | | | |
| | Manufacturing | 15 578 | 13 212 | 13 716 | 13 716 | 13 314 | 12 784 | 13 581 | 13 643 | 49.2 |
| | Construction | 524 | 449 | 1 715 | 1 715 | 2 117 | 2 077 | 2 042 | 1 850 | 6.7 |
| | Wholesale and retail | 1 103 | 1 047 | 166 | 166 | 209 | 201 | 273 | 275 | 1.0 |
| | Hotels and restaurants | 2 408 | 2 109 | 2 556 | 2 556 | 2 525 | 2 405 | 2 592 | 2 778 | 10.0 |
| | Other community, social and personal services | 2 108 | 2 124 | 1 804 | 1 804 | 1 881 | 2 034 | 2 282 | 2 858 | 10.3 |
| | Sauna and massage parlours, other entertainment and performing activities | 1 767 | 1 820 | 1 114 | 1 114 | 1 159 | 1 208 | 1 232 | 1 264 | 4.6 |
| | Gambling | 242 | 230 | 577 | 577 | 615 | 710 | 924 | 1 447 | 5.2 |

^a 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

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|----------------------------------|-------------------------|-------|--------|-------|------------------|------------|------------|------------|--------------------|------------|------------------|
| A. Buildings started | numbers | 22 | 38 | 38 | 93 | 7 | 22 | 8 | 36 ^f | 27 | |
| | y-on-y % change | -35.3 | 72.7 | - | 144.7 | -12.5 | 450.0 | - | 89.5 ^f | 285.7 | |
| <u>1. Total units</u> | numbers | 812 | 1 326 | 2 658 | 2 757 | 929 | 146 | 187 | 2 140 ^f | 284 | 100.0 |
| | y-on-y % change | -30.4 | 63.3 | 100.5 | 3.7 | 126.6 | 668.4 | 94.8 | 32.6 ^f | -69.4 | |
| Residential | numbers | 600 | 1 196 | 2 430 | 2 611 | 862 | 129 | 179 | 2 065 ^f | 238 | 83.8 |
| | y-on-y % change | -42.2 | 99.3 | 103.2 | 7.4 | 138.8 | 892.3 | 145.2 | 39.3 ^f | -72.4 | |
| Commercial | numbers | 196 | 116 | 211 | 120 | 63 | 15 | 7 | 64 ^f | 34 | 12.0 |
| | y-on-y % change | 76.6 | -40.8 | 81.9 | -43.1 | 46.5 | 275.0 | -69.6 | -47.1 ^f | -46.0 | |
| Industrial | numbers | 2 | - | - | 2 | - | 1 | - | 1 | - | - |
| | y-on-y % change | -33.3 | -100.0 | .. | .. | .. | .. | .. | .. | .. | |
| <u>2. Total gross floor area</u> | thousand m ² | 158 | 157 | 533 | 715 | 214 | 47 | 47 | 386 ^f | 235 | 100.0 |
| | y-on-y % change | -21.9 | -0.5 | 238.4 | 34.2 | 259.7 | 1 630.9 | 229.0 | 27.8 ^f | 9.9 | |
| Residential | thousand m ² | 53 | 103 | 318 | 374 | 141 | 20 | 36 | 285 ^f | 33 | 14.0 |
| | y-on-y % change | -47.0 | 96.6 | 207.9 | 17.5 | 219.9 | 1 304.0 | 475.8 | 67.9 ^f | -76.5 | |
| Commercial | thousand m ² | 12 | 12 | 100 | 43 | 16 | 17 | 1 | 13 ^f | 12 | 5.1 |
| | y-on-y % change | -42.2 | -5.0 | 746.2 | -57.6 | 272.6 | 2 858.9 | -89.5 | -83.3 ^f | -26.3 | |
| Industrial | thousand m ² | 3 | - | - | 7 | - | 5 | - | 2 | - | - |
| | y-on-y % change | -52.4 | -100.0 | .. | .. | .. | .. | .. | .. | .. | |
| B. Buildings completed | numbers | 61 | 26 | 33 | 28 | 7 | 6 | 4 | 9 | 9 | |
| | y-on-y % change | -19.7 | -57.4 | 26.9 | -15.2 | -22.2 | -14.3 | -50.0 | -18.2 | 28.6 | |
| <u>1. Total units</u> | numbers | 2 622 | 381 | 1 566 | 1 108 | 245 | 171 | 120 | 174 | 643 | 100.0 |
| | y-on-y % change | -16.7 | -85.5 | 311.0 | -29.2 | 400.0 | -73.7 | 36.4 | -70.2 | 162.4 | |
| Residential | numbers | 1 774 | 336 | 1 246 | 962 | 230 | 157 | 101 | 145 | 559 | 86.9 |
| | y-on-y % change | -35.4 | -81.1 | 270.8 | -22.8 | 521.6 | -65.7 | 38.4 | -70.1 | 143.0 | |
| Commercial | numbers | 805 | 30 | 304 | 134 | 14 | 12 | 17 | 23 | 82 | 12.8 |
| | y-on-y % change | 118.8 | -96.3 | 913.3 | -55.9 | 40.0 | -93.5 | 54.5 | -75.5 | 485.7 | |
| Industrial | numbers | - | 2 | 2 | 1 | - | - | - | 1 | - | - |
| | y-on-y % change | .. | .. | - | -50.0 | .. | .. | -100.0 | .. | .. | |
| <u>2. Total gross floor area</u> | thousand m ² | 404 | 103 | 243 | 215 | 41 | 41 | 23 | 49 | 102 | 100.0 |
| | y-on-y % change | 9.2 | -74.6 | 137.0 | -11.5 | 298.6 | -52.3 | -12.2 | -45.6 | 149.5 | |
| Residential | thousand m ² | 174 | 36 | 154 | 122 | 28 | 21 | 15 | 13 | 72 | 70.7 |
| | y-on-y % change | -24.3 | -79.1 | 322.4 | -20.5 | 770.4 | -60.5 | 101.7 | -79.3 | 161.1 | |
| Commercial | thousand m ² | 108 | 4 | 25 | 19 | 2 | 2 | 2 | 2 | 12 | 11.9 |
| | y-on-y % change | 96.4 | -95.9 | 464.1 | -23.7 | 120.8 | -80.3 | 21.5 | -75.4 | 396.5 | |
| Industrial | thousand m ² | - | 5 | 14 | 5 | - | - | - | 5 | - | - |
| | y-on-y % change | .. | .. | 195.2 | -63.8 | .. | .. | -100.0 | .. | .. | |

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) | |
|---|--|-----------------|--------|--------|------------------|------------|------------|------------|------------|------------|------------------|-------|
| A. Sale and purchase of units^a | | | | | | | | | | | | |
| <u>1. Total value of units sold</u> | | MOP million | 14 596 | 7 942 | 8 980 | 16 286 | 2 622 | 2 866 | 3 791 | 4 811 | 4 818 | |
| | | y-on-y % change | 153.5 | -45.6 | 13.1 | 81.4 | 20.3 | 67.5 | 75.8 | 93.2 | 83.7 | |
| <u>2. Total number of units sold</u> | | numbers | 27 016 | 16 831 | 18 556 | 27 823 | 5 454 | 5 525 | 6 683 | 8 349 | 7 266 | 100.0 |
| | | y-on-y % change | 164.6 | -37.7 | 10.2 | 49.9 | 26.1 | 51.3 | 44.8 | 72.7 | 33.2 | |
| Residential | | numbers | 16 139 | 10 384 | 10 398 | 15 608 | 2 819 | 3 114 | 3 888 | 4 196 | 4 410 | 60.7 |
| | | y-on-y % change | 78.8 | -35.7 | 0.1 | 50.1 | 20.1 | 46.0 | 47.1 | 49.7 | 56.4 | |
| Commercial | | numbers | 3 159 | 2 853 | 3 039 | 4 065 | 887 | 654 | 918 | 1 637 | 856 | 11.8 |
| | | y-on-y % change | 215.0 | -9.7 | 6.5 | 33.8 | -15.9 | -4.1 | 11.4 | 153.4 | -3.5 | |
| Industrial | | numbers | 126 | 180 | 163 | 399 | 49 | 69 | 96 | 65 | 169 | 2.3 |
| | | y-on-y % change | -5.3 | 42.9 | -9.4 | 144.8 | 58.1 | 72.5 | 159.5 | 75.7 | 244.9 | |
| B. Mortgage credits involving actual property transactions^b | | | | | | | | | | | | |
| <u>1. Value of new loans</u> | | MOP million | 2 435 | 3 540 | 2 658 | 4 906 | 630 | 757 | 1 379 | 1 367 | 1 403 | |
| | | y-on-y % change | 11.6 | 45.4 | -24.9 | 84.5 | -13.6 | 7.6 | 142.9 | 80.6 | 122.5 | |
| <u>2. No. of new loans</u> | | numbers | 6 061 | 8 330 | 6 133 | 8 508 | 1 686 | 1 849 | 2 179 | 2 073 | 2 407 | 100.0 |
| | | y-on-y % change | 2.3 | 37.4 | -26.4 | 38.7 | 12.9 | 19.9 | 67.9 | 29.0 | 42.8 | |
| MOP 100K and under | | | 634 | 862 | 561 | 1 299 | 179 | 327 | 319 | 269 | 384 | 16.0 |
| Over MOP 100K to MOP 300K | | | 2 236 | 3 283 | 2 897 | 3 202 | 834 | 778 | 815 | 772 | 837 | 34.8 |
| Over MOP 300K to MOP 500K | | | 1 697 | 2 144 | 1 239 | 1 576 | 299 | 321 | 371 | 382 | 502 | 20.9 |
| Over MOP 500K to MOP 1000K | | | 1 262 | 1 599 | 989 | 1 401 | 279 | 288 | 363 | 360 | 390 | 16.2 |
| Over MOP 1000K | | | 232 | 442 | 447 | 1 030 | 95 | 135 | 311 | 290 | 294 | 12.2 |

^a The data are collected from the records of stamp duty.

^b Mortgage credits as per deeds notarized.

3. PUBLIC WORKS^a

| | | 2001 | 2002 | 2003 | 2004 ^P Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 ^P Q4 | Structure (%) | |
|--|--|-----------------|-------|-------|-------------------------------|------------|------------|------------|------------|-------------------------|------------------|-------|
| Total expenditure on public works | | MOP million | 533.8 | 950.7 | 1 901.3 | 2 814.2 | 1 129.2 | 57.5 | 365.1 | 514.9 | 1 876.8 | 100.0 |
| | | y-on-y % change | 10.1 | 78.1 | 100.0 | 48.0 | 58.6 | -65.3 | 132.8 | 14.5 | 66.2 | |
| Residential buildings | | MOP million | 13.2 | 4.7 | 5.2 | 6.0 | 5.1 | - | - | 0.1 | 5.9 | 0.3 |
| | | y-on-y % change | 28.6 | -64.4 | 9.7 | 15.2 | 57.6 | .. | -100.0 | .. | 14.8 | |
| Non-residential buildings | | MOP million | 168.2 | 418.9 | 1 141.0 | 1 312.3 | 722.2 | 30.0 | 119.5 | 339.5 | 823.4 | 43.9 |
| | | y-on-y % change | -19.6 | 149.1 | 172.4 | 15.0 | 110.8 | -76.7 | 49.5 | 61.5 | 14.0 | |
| Roads and bridges | | MOP million | 29.7 | 173.5 | 376.4 | 839.6 | 207.5 | 21.9 | 152.4 | 102.6 | 562.7 | 30.0 |
| | | y-on-y % change | 137.5 | 484.2 | 116.9 | 123.1 | 42.0 | -29.4 | 280.0 | 5.1 | 171.1 | |
| Ports | | MOP million | - | - | - | 7.6 | - | - | - | 0.6 | 7.0 | 0.4 |
| | | y-on-y % change | .. | .. | .. | .. | .. | .. | .. | .. | .. | |
| Other constructions | | MOP million | 322.7 | 353.6 | 378.8 | 648.8 | 194.4 | 5.6 | 93.2 | 72.1 | 477.9 | 25.5 |
| | | y-on-y % change | 27.6 | 9.6 | 7.1 | 71.3 | -11.7 | -2.7 | 153.5 | -49.2 | 145.9 | |

^a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---|-----------------|-----------------------|-----------------------|-----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| A. Total revenue | MOP million | 15 641.6 ^a | 15 226.9 ^a | 18 370.6 ^a | 19 344.9 ^{bp} | 4 042.2 ^b | 3 951.1 ^b | 4 329.0 ^b | 5 756.0 ^b | 5 308.8 ^{bp} |
| | y-on-y % change | 2.0 | -2.7 | 20.6 | 37.0 ^p | 25.8 | 18.0 | 47.8 | 51.5 | 31.3 ^p |
| Current revenue | MOP million | 9 741.5 | 10 987.0 | 14 011.8 | 19 300.0 ^p | 3 996.0 | 3 913.8 | 4 328.0 | 5 755.6 | 5 302.5 ^p |
| | y-on-y % change | 15.4 | 12.8 | 27.5 | 37.7 ^p | 24.4 | 19.0 | 47.8 | 51.5 | 32.7 ^p |
| Capital revenue | MOP million | 73.3 | 97.2 | 108.4 | 44.9 ^p | 46.2 | 37.2 | 1.0 | 0.4 | 6.4 ^p |
| | y-on-y % change | -80.4 | 32.6 | 11.5 | -58.6 ^p | 6 623.0 | -38.7 | 32.8 | -50.6 | -86.2 ^p |
| B. Total expenditure | MOP million | 15 220.8 ^a | 13 486.9 ^a | 15 713.0 ^a | 13 184.4 ^{bp} | 4 621.5 ^b | 2 271.7 ^b | 2 173.8 ^b | 2 877.4 ^b | 5 861.5 ^{bp} |
| | y-on-y % change | 1.3 | -11.4 | 16.5 | 15.0 ^p | 17.7 | 8.3 | 7.2 | 6.0 | 26.8 ^p |
| Current expenditure | MOP million | 8 275.0 | 7 788.6 | 8 742.2 | 9 267.5 ^p | 2 896.4 | 2 168.5 | 1 732.1 | 2 191.5 | 3 175.4 ^p |
| | y-on-y % change | 10.6 | -5.9 | 12.2 | 6.0 ^p | 0.5 | 13.2 | -2.7 | 2.0 | 9.6 ^p |
| Capital expenditure | MOP million | 1 119.0 | 1 555.7 | 2 720.4 | 3 916.9 ^p | 1 725.1 | 103.2 | 441.7 | 685.9 | 2 686.1 ^p |
| | y-on-y % change | 10.0 | 39.0 | 74.9 | 44.0 ^p | 65.0 | -43.5 | 78.4 | 21.3 | 55.7 ^p |
| C. Balance^c | MOP million | 420.9 ^a | 1 740.0 ^a | 2 657.7 ^a | 6 160.5 ^p | -579.3 ^b | 1 679.4 ^b | 2 155.2 ^b | 2 878.6 ^b | -552.7 ^p |
| | y-on-y % change | 33.9 | 313.4 | 52.7 | 131.8 ^p | 19.1 | 34.3 | 139.5 | 165.0 | 4.6 ^p |
| D. Public sector deposits with local banks^d | MOP million | 8 883.3 | 11 330.5 | 14 426.7 | 22 477.1 | 14 426.7 | 15 170.6 | 16 792.8 | 19 795.0 | 22 477.1 |
| | y-on-y % change | 7.9 | 27.5 | 27.3 | 55.8 | 27.3 | 24.7 | 31.7 | 47.2 | 55.8 |

a The specific accounts are included.

b The specific accounts are not included.

c Balance = Total revenue - total expenditure

d Include public sector deposits with AMCM, but exclude SAR Reserve Fund.

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

| | | 2001 | 2002 | 2003 | 2004 ^p Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 ^p Q4 | Structure (%) |
|--|-----------------|-----------------------|-----------------------|-----------------------|-------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|------------------|
| Total revenue | MOP million | 15 641.6 ^a | 15 226.9 ^a | 18 370.6 ^a | 19 344.9 ^b | 4 042.2 ^b | 3 951.1 ^b | 4 329.0 ^b | 5 756.0 ^b | 5 308.8 ^b | 100.0 |
| | y-on-y % change | 2.0 | -2.7 | 20.6 | 37.0 | 25.8 | 18.0 | 47.8 | 51.5 | 31.3 | |
| 1. Current revenue | MOP million | 9 741.5 | 10 987.0 | 14 011.8 | 19 300.0 | 3 996.0 | 3 913.8 | 4 328.0 | 5 755.6 | 5 302.5 | 99.9 |
| | y-on-y % change | 15.4 | 12.8 | 27.5 | 37.7 | 24.4 | 19.0 | 47.8 | 51.5 | 32.7 | |
| Direct taxes | MOP million | 7 547.4 | 8 876.2 | 11 342.8 | 16 124.5 | 3 273.8 | 3 206.2 | 3 621.2 | 4 794.1 | 4 503.0 | 84.8 |
| | y-on-y % change | 9.5 | 17.6 | 27.8 | 42.2 | 25.2 | 30.6 | 51.0 | 49.1 | 37.5 | |
| Indirect taxes | MOP million | 840.8 | 926.0 | 987.6 | 1 297.3 | 267.7 | 252.6 | 319.6 | 364.6 | 360.4 | 6.8 |
| | y-on-y % change | 57.9 | 10.1 | 6.6 | 31.4 | 14.5 | 16.4 | 29.4 | 42.5 | 34.6 | |
| Compulsory fees, fines and penalties | MOP million | 296.7 | 331.9 | 339.7 | 435.2 | 81.7 | 109.2 | 111.6 | 106.7 | 107.7 | 2.0 |
| | y-on-y % change | 29.9 | 11.9 | 2.3 | 28.1 | 23.8 | 43.7 | 15.2 | 25.4 | 31.8 | |
| Property income | MOP million | 839.0 | 454.6 | 872.1 | 731.0 | 242.3 | 189.9 | 118.7 | 291.9 | 130.5 | 2.5 |
| | y-on-y % change | 53.8 | -45.8 | 91.8 | -16.2 | 32.5 | -54.6 | 42.9 | 126.6 | -46.1 | |
| Transfers | MOP million | 164.0 | 125.8 | 400.6 | 496.6 | 118.8 | 120.7 | 134.0 | 129.5 | 112.4 | 2.1 |
| | y-on-y % change | 0.8 | -23.3 | 218.5 | 24.0 | 498.9 | 32.9 | 53.1 | 25.2 | -5.4 | |
| Other current revenue | MOP million | 53.5 | 272.5 | 69.0 | 215.4 | 11.6 | 35.2 | 23.0 | 68.8 | 88.4 | 1.7 |
| | y-on-y % change | -30.1 | 409.0 | -74.7 | 212.3 | -87.7 | 13.8 | 54.5 | 495.0 | 660.9 | |
| 2. Capital revenue | MOP million | 73.3 | 97.2 | 108.4 | 44.9 | 46.2 | 37.2 | 1.0 | 0.4 | 6.4 | 0.1 |
| | y-on-y % change | -80.4 | 32.6 | 11.5 | -58.6 | 6 623.0 | -38.7 | 32.8 | -50.6 | -86.2 | |
| Sales of invested property | MOP million | 1.0 | 0.2 | 0.6 | - | 0.6 | - | - | - | - | - |
| | y-on-y % change | -86.7 | -75.0 | 146.2 | -100.0 | .. | .. | .. | -100.0 | -100.0 | |
| Transfers | MOP million | - | 1.0 | - | - | - | - | - | - | - | - |
| | y-on-y % change | -100.0 | .. | -100.0 | .. | .. | .. | .. | .. | .. | |
| Financial assets | MOP million | 4.4 | - | - | 6.0 | - | - | - | - | 6.0 | 0.1 |
| | y-on-y % change | - | -100.0 | .. | .. | .. | .. | .. | .. | .. | |
| Other capital revenue | MOP million | - | - | - | - | - | - | - | - | - | - |
| | y-on-y % change | -100.0 | .. | .. | .. | .. | .. | .. | .. | .. | |
| Reimbursements (not deducted from payments) | MOP million | 68.0 | 96.0 | 107.8 | 38.9 | 45.6 | 37.2 | 1.0 | 0.4 | 0.4 | 0 |
| | y-on-y % change | 82.1 | 41.3 | 12.3 | -63.9 | 6 536.5 | -38.7 | 32.8 | -49.4 | -99.2 | |

a The specific accounts are included.

b The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

| | | 2001 | 2002 | 2003 | 2004 ^p Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 ^p Q4 | Structure (%) |
|---------------------------|-----------------|-----------------------|-----------------------|-----------------------|-------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|------------------|
| Total expenditure | MOP million | 15 220.8 ^a | 13 486.9 ^a | 15 713.0 ^a | 13 184.4 ^b | 4 621.5 ^b | 2 271.7 ^b | 2 173.8 ^b | 2 877.4 ^b | 5 861.5 ^b | 100.0 |
| | y-on-y % change | 1.3 | -11.4 | 16.5 | 15.0 | 17.7 | 8.3 | 7.2 | 6.0 | 26.8 | |
| 1. Current expenditure | MOP million | 8 275.0 | 7 788.6 | 8 742.2 | 9 267.5 | 2 896.4 | 2 168.5 | 1 732.1 | 2 191.5 | 3 175.4 | 54.2 |
| | y-on-y % change | 10.6 | -5.9 | 12.2 | 6.0 | 0.5 | 13.2 | -2.7 | 2.0 | 9.6 | |
| Personnel | MOP million | 2 719.6 | 2 785.2 | 2 869.8 | 2 959.2 | 832.1 | 636.3 | 809.4 | 656.0 | 857.5 | 14.6 |
| | y-on-y % change | 2.7 | 2.4 | 3.0 | 3.1 | 3.2 | 3.8 | 2.7 | 3.0 | 3.1 | |
| Goods and services | MOP million | 539.3 | 543.6 | 572.6 | 663.7 | 197.3 | 136.2 | 124.9 | 162.9 | 239.6 | 4.1 |
| | y-on-y % change | 2.7 | 0.8 | 5.3 | 15.9 | 3.4 | 14.7 | 8.0 | 15.6 | 21.4 | |
| Current transfers | MOP million | 4 961.5 | 4 391.4 | 5 251.7 | 5 594.9 | 1 856.0 | 1 388.4 | 790.9 | 1 365.0 | 2 050.6 | 35.0 |
| | y-on-y % change | 16.5 | -11.5 | 19.6 | 6.5 | -0.9 | 17.7 | -7.5 | 0.3 | 10.5 | |
| Other current expenditure | MOP million | 54.6 | 68.3 | 48.1 | 49.7 | 11.0 | 7.6 | 6.9 | 7.5 | 27.7 | 0.5 |
| | y-on-y % change | 4.3 | 25.3 | -29.6 | 3.4 | -4.1 | 85.4 | -69.5 | -26.9 | 151.0 | |
| 2. Capital expenditure | MOP million | 1 119.0 | 1 555.7 | 2 720.4 | 3 916.9 | 1 725.1 | 103.2 | 441.7 | 685.9 | 2 686.1 | 45.8 |
| | y-on-y % change | 10.0 | 39.0 | 74.9 | 44.0 | 65.0 | -43.5 | 78.4 | 21.3 | 55.7 | |
| Investments | MOP million | 993.0 | 1 350.5 | 2 361.7 | 3 394.2 | 1 436.9 | 77.1 | 419.0 | 629.6 | 2 268.4 | 38.7 |
| | y-on-y % change | 14.1 | 36.0 | 74.9 | 43.7 | 47.8 | -57.7 | 91.1 | 20.4 | 57.9 | |
| Capital transfers | MOP million | 38.3 | 22.1 | 26.5 | 121.3 | 11.0 | 2.0 | - | 11.3 | 108.0 | 1.8 |
| | y-on-y % change | 2.4 | -42.4 | 20.2 | 357.7 | 82.4 | .. | .. | -27.3 | 884.9 | |
| Financial transactions | MOP million | 87.6 | 183.1 | 332.2 | 401.4 | 277.2 | 24.1 | 22.7 | 45.0 | 309.6 | 5.3 |
| | y-on-y % change | -20.3 | 109.0 | 81.4 | 20.8 | 310.9 | .. | -19.6 | 68.4 | 11.7 | |

a The specific accounts are included.

b The specific accounts are not included.

4. PUBLIC INVESTMENTS ^a

| | | 2001 | 2002 | 2003 | 2004 ^p Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 ^p Q4 |
|--------------------------------------|-----------------|-------|-------|---------|-------------------------------|------------|------------|------------|------------|-------------------------|
| A. Expenditure on public work | MOP million | 533.8 | 950.7 | 1 901.3 | 2 814.2 | 1 129.2 | 57.5 | 365.1 | 514.9 | 1 876.8 |
| | y-on-y % change | 10.1 | 78.1 | 100.0 | 48.0 | 58.6 | -65.3 | 132.8 | 14.5 | 66.2 |
| B. Other public investments | MOP million | 459.2 | 399.8 | 460.4 | 580.0 | 307.7 | 19.6 | 53.9 | 114.8 | 391.7 |
| | y-on-y % change | 19.2 | -12.9 | 15.1 | 26.0 | 18.3 | 15.6 | -13.7 | 56.7 | 27.3 |
| Transport equipment | MOP million | 61.3 | 35.5 | 41.1 | 50.1 | 35.2 | 1.7 | 2.5 | 4.1 | 41.7 |
| | y-on-y % change | 461.4 | -42.1 | 15.9 | 21.8 | 47.2 | 85.7 | 9.5 | 52.3 | 18.6 |
| Machinery and equipment | MOP million | 169.2 | 156.5 | 191.0 | 279.3 | 152.4 | 2.9 | 6.9 | 54.3 | 215.2 |
| | y-on-y % change | -6.9 | -7.5 | 22.0 | 46.3 | 19.0 | 85.6 | -33.0 | 103.6 | 41.2 |
| Other investments | MOP million | 228.7 | 207.8 | 228.3 | 250.5 | 120.1 | 15.0 | 44.5 | 56.3 | 134.7 |
| | y-on-y % change | 18.7 | -9.1 | 9.9 | 9.7 | 11.0 | 3.7 | -10.8 | 28.4 | 12.2 |

a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

| | | End of period values | | | | | | | | |
|--|-----------------|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| | | 2001 | 2002 | 2003 | 2003 | 2004 | 2004 | 2004 | 2004 | |
| | | | | | Q4 | Q1 | Q2 | Q3 | Q4 | |
| A. Broad money supply (M2) ^a | MOP million | 91 550.0 | 98 959.3 | 111 090.0 | 111 090.0 | 110 897.6 | 111 720.9 | 115 262.2 | 120 952.5 | |
| | y-on-y % change | 7.8 | 8.1 | 12.3 | 12.3 | 9.9 | 9.9 | 6.7 | 8.9 | |
| | MOP | MOP million | 26 107.1 | 27 544.1 | 29 668.5 | 29 668.5 | 29 767.8 | 30 047.7 | 30 474.0 | 31 375.2 |
| | y-on-y % change | 12.4 | 5.5 | 7.7 | 7.7 | 5.2 | 5.2 | 3.6 | 5.8 | |
| HKD | MOP million | 46 906.7 | 51 224.2 | 59 440.4 | 59 440.4 | 59 071.9 | 59 939.4 | 62 121.7 | 66 214.0 | |
| y-on-y % change | 5.4 | 9.2 | 16.0 | 16.0 | 12.6 | 11.3 | 6.8 | 11.4 | | |
| Others | MOP million | 18 536.2 | 20 191.0 | 21 981.2 | 21 981.2 | 22 057.9 | 21 733.9 | 22 666.5 | 23 363.3 | |
| y-on-y % change | 7.8 | 8.9 | 8.9 | 8.9 | 9.6 | 12.7 | 10.7 | 6.3 | | |
| 1. Narrow money supply (M1) ^b | MOP million | 5 916.7 | 6 350.8 | 8 789.5 | 8 789.5 | 9 574.5 | 10 732.3 | 11 723.9 | 13 446.1 | |
| y-on-y % change | 19.6 | 7.3 | 38.4 | 38.4 | 46.0 | 55.8 | 60.2 | 53.0 | | |
| Currency in circulation | MOP million | 1 895.8 | 2 053.0 | 2 361.7 | 2 361.7 | 2 452.8 | 2 545.4 | 2 629.4 | 2 778.1 | |
| y-on-y % change | 10.4 | 8.3 | 15.0 | 15.0 | 15.6 | 16.9 | 18.2 | 17.6 | | |
| Demand deposits | MOP million | 4 020.9 | 4 297.8 | 6 427.8 | 6 427.8 | 7 121.7 | 8 186.8 | 9 094.6 | 10 668.1 | |
| y-on-y % change | 24.6 | 6.9 | 49.6 | 49.6 | 60.6 | 73.8 | 78.5 | 66.0 | | |
| 2. Quasi monetary liabilities ^c | MOP million | 85 633.3 | 92 608.6 | 102 300.5 | 102 300.5 | 101 323.1 | 100 988.7 | 103 538.2 | 107 506.3 | |
| y-on-y % change | 7.1 | 8.1 | 10.5 | 10.5 | 7.4 | 6.5 | 2.8 | 5.1 | | |
| B. Net foreign assets | MOP million | 85 222.4 | 97 960.4 | 114 717.3 | 114 717.3 | 115 512.1 | 117 566.2 | 123 854.9 | 130 608.4 | |
| y-on-y % change | 13.7 | 14.9 | 17.1 | 17.1 | 14.4 | 14.4 | 12.3 | 13.9 | | |
| 1. Assets | MOP million | 108 088.7 | 121 934.5 | 136 206.1 | 136 206.2 | 137 592.1 | 140 088.0 | 146 744.6 | 155 568.0 | |
| y-on-y % change | 8.6 | 12.8 | 11.7 | 11.7 | 11.1 | 10.2 | 10.3 | 14.2 | | |
| 2. Liabilities | MOP million | 22 866.3 | 23 974.1 | 21 488.8 | 21 488.8 | 22 079.9 | 22 521.8 | 22 889.7 | 24 959.6 | |
| y-on-y % change | -7.0 | 4.8 | -10.4 | -10.4 | -3.6 | -7.8 | 0.7 | 16.2 | | |
| C. Domestic credit | MOP million | 27 634.6 | 23 191.5 | 19 627.2 | 19 627.2 | 18 589.7 | 18 253.8 | 15 312.5 | 14 571.1 | |
| y-on-y % change | -11.1 | -16.1 | -15.4 | -15.4 | -15.5 | -15.0 | -26.9 | -25.8 | | |
| 1. Public sector ^d | MOP million | -8 656.4 | -11 138.8 | -14 220.3 | -14 220.3 | -14 959.9 | -16 579.4 | -19 577.0 | -22 256.5 | |
| y-on-y % change | -8.8 | -28.7 | -27.7 | -27.7 | -25.0 | -32.1 | -47.8 | -56.5 | | |
| 2. Private sector | MOP million | 36 290.9 | 34 330.3 | 33 847.5 | 33 847.5 | 33 549.5 | 34 833.1 | 34 889.5 | 36 827.6 | |
| y-on-y % change | -7.0 | -5.4 | -1.4 | -1.4 | -1.3 | 2.3 | 2.0 | 8.8 | | |
| D. Sundries ^e | MOP million | 21 307.0 | 22 192.5 | 23 254.4 | 23 254.4 | 23 204.2 | 24 099.0 | 23 905.3 | 24 227.0 | |
| y-on-y % change | 0.8 | 4.2 | 4.8 | 4.8 | 5.2 | 7.0 | 3.0 | 4.2 | | |

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

| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|--------------------------|-----------------|----------|----------|-----------|------------|------------|------------|------------|------------|
| Resident deposits | MOP million | 89 654.2 | 96 906.3 | 108 728.4 | 108 728.4 | 108 444.8 | 109 175.5 | 112 632.8 | 118 174.3 |
| | y-on-y % change | 7.8 | 8.1 | 12.2 | 12.2 | 9.8 | 9.7 | 6.4 | 8.7 |
| 1. Demand deposits | MOP million | 4 020.9 | 4 297.8 | 6 427.8 | 6 427.8 | 7 121.7 | 8 186.8 | 9 094.6 | 10 668.0 |
| | y-on-y % change | 24.6 | 6.9 | 49.6 | 49.6 | 60.6 | 73.8 | 78.5 | 66.0 |
| MOP | MOP million | 1 626.9 | 1 878.2 | 2 510.0 | 2 510.0 | 3 034.0 | 2 940.5 | 3 094.3 | 3 512.5 |
| | y-on-y % change | 11.3 | 15.4 | 33.6 | 33.6 | 50.3 | 45.9 | 43.3 | 39.9 |
| HKD | MOP million | 2 329.6 | 2 361.8 | 3 533.3 | 3 533.3 | 3 731.9 | 4 916.8 | 5 526.1 | 6 746.1 |
| | y-on-y % change | 37.1 | 1.4 | 49.6 | 49.6 | 58.6 | 87.4 | 98.4 | 90.9 |
| Others | MOP million | 64.4 | 57.8 | 384.5 | 384.5 | 355.7 | 329.5 | 474.1 | 409.4 |
| | y-on-y % change | -5.8 | -10.2 | 565.2 | 565.2 | 469.1 | 372.7 | 212.3 | 6.5 |
| 2. Savings deposits | MOP million | 19 364.5 | 23 073.7 | 34 921.7 | 34 921.7 | 38 159.9 | 38 408.3 | 38 744.1 | 42 708.0 |
| | y-on-y % change | 25.3 | 19.2 | 51.3 | 51.3 | 52.3 | 44.7 | 24.4 | 22.3 |
| MOP | MOP million | 7 069.3 | 7 917.3 | 9 944.8 | 9 944.8 | 10 733.3 | 11 408.0 | 11 487.1 | 12 372.2 |
| | y-on-y % change | 23.2 | 12.0 | 25.6 | 25.6 | 30.2 | 30.9 | 26.1 | 24.4 |
| HKD | MOP million | 10 093.2 | 12 682.0 | 21 524.6 | 21 524.6 | 23 726.3 | 23 113.3 | 23 311.7 | 26 156.8 |
| | y-on-y % change | 30.4 | 25.6 | 69.7 | 69.7 | 68.0 | 53.3 | 22.9 | 21.5 |
| Others | MOP million | 2 201.9 | 2 474.4 | 3 452.3 | 3 452.3 | 3 700.3 | 3 887.0 | 3 945.3 | 4 179.0 |
| | y-on-y % change | 11.5 | 12.4 | 39.5 | 39.5 | 37.6 | 41.4 | 28.8 | 21.0 |
| 3. Notice deposits | MOP million | 841.5 | 933.3 | 1 229.8 | 1 229.8 | 1 351.1 | 1 238.2 | 1 219.3 | 1 255.6 |
| | y-on-y % change | 8.9 | 10.9 | 31.8 | 31.8 | 30.9 | 33.3 | 10.9 | 2.1 |
| MOP | MOP million | 61.0 | 37.5 | 98.0 | 98.0 | 94.1 | 112.5 | 105.9 | 147.4 |
| | y-on-y % change | 91.2 | -38.5 | 161.3 | 161.3 | 182.6 | 182.7 | 86.4 | 50.4 |
| HKD | MOP million | 668.3 | 760.9 | 950.9 | 950.9 | 952.4 | 925.0 | 850.3 | 873.7 |
| | y-on-y % change | o | 13.9 | 25.0 | 25.0 | 25.8 | 28.7 | 2.5 | -8.1 |
| Others | MOP million | 112.2 | 134.9 | 180.8 | 180.8 | 304.6 | 200.7 | 263.1 | 234.5 |
| | y-on-y % change | 55.0 | 20.2 | 34.0 | 34.0 | 26.1 | 18.1 | 23.6 | 29.7 |
| 4. Time deposits | MOP million | 65 427.3 | 68 601.6 | 66 149.1 | 66 149.1 | 61 812.1 | 61 342.2 | 63 574.8 | 63 542.7 |
| | y-on-y % change | 2.6 | 4.9 | -3.6 | -3.6 | -9.4 | -8.9 | -7.2 | -3.9 |
| MOP | MOP million | 15 454.0 | 15 658.1 | 14 753.9 | 14 753.9 | 13 453.5 | 13 041.2 | 13 157.2 | 12 565.0 |
| | y-on-y % change | 8.3 | 1.3 | -5.8 | -5.8 | -15.2 | -16.6 | -17.1 | -14.8 |
| HKD | MOP million | 33 815.6 | 35 419.6 | 33 431.6 | 33 431.6 | 30 661.3 | 30 984.3 | 32 433.6 | 32 437.4 |
| | y-on-y % change | -1.7 | 4.7 | -5.6 | -5.6 | -13.0 | -12.5 | -8.9 | -3.0 |
| Others | MOP million | 16 157.7 | 17 523.9 | 17 963.6 | 17 963.6 | 17 697.3 | 17 316.7 | 17 984.0 | 18 540.4 |
| | y-on-y % change | 7.2 | 8.5 | 2.5 | 2.5 | 3.3 | 6.3 | 5.5 | 3.2 |

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

3. CREDIT TO DOMESTIC PRIVATE SECTOR^a - SECTORAL DISTRIBUTION

| | 2001 | 2002 | 2003 | Year-on-year rate of change (%) | | | | | Balance (MOP million) 2004 Q4 | Structure (%) 2004 Q4 |
|--|-------------|-------------|-------------|---------------------------------|-------------|------------|------------|------------|--|--------------------------------|
| | | | | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | | |
| Total (outstanding balance) | -7.0 | -5.5 | -1.5 | -1.5 | -1.4 | 2.3 | 2.0 | 8.8 | 36 532.6 | 100.0 |
| Manufacturing | 3.4 | 2.1 | 1.8 | 1.8 | -9.2 | -5.5 | -4.5 | 7.9 | 2 939.2 | 8.0 |
| Garments | 6.8 | 9.6 | 3.2 | 3.2 | -12.1 | -22.5 | -33.4 | -17.3 | 1 102.1 | 3.0 |
| Other textile products | 27.6 | -5.6 | -6.7 | -6.7 | -31.5 | -38.7 | -38.4 | -31.4 | 320.1 | 0.9 |
| Machinery, electric and electronic goods | -9.1 | -48.2 | -10.6 | -10.6 | -18.9 | 52.9 | 1.2 | 15.2 | 134.4 | 0.4 |
| Electricity, gas and water supply | 71.8 | 41.8 | 63.6 | 63.6 | 39.5 | 14.2 | 17.0 | -28.3 | 569.3 | 1.6 |
| Construction | -16.2 | -27.7 | -27.1 | -27.1 | -32.1 | -38.2 | -48.7 | -38.3 | 2 085.8 | 5.7 |
| Trade | -14.3 | -17.3 | -7.7 | -7.7 | -10.2 | 11.9 | -2.7 | 16.5 | 3 639.4 | 10.0 |
| Hotels and restaurants | 1.3 | -12.1 | 35.9 | 35.9 | 62.9 | 46.9 | 31.9 | 47.4 | 2 526.6 | 6.9 |
| Transport, storage and communications | 61.0 | 76.3 | 4.8 | 4.8 | 1.9 | -22.7 | -23.8 | -23.1 | 1 125.2 | 3.1 |
| Non-monetary financial institutions | -63.0 | 225.9 | -22.5 | -22.5 | -37.3 | -98.8 | -98.8 | -71.8 | 28.3 | 0.1 |
| Others | -5.8 | -1.1 | 0.7 | 0.7 | 3.6 | 10.6 | 14.4 | 16.4 | 23 607.7 | 64.6 |
| To individuals for home ownership | -1.8 | 0.4 | 1.7 | 1.7 | 3.7 | 9.0 | 7.5 | 9.7 | 11 663.1 | 31.9 |
| To individuals for other purposes | -13.4 | 0.4 | 24.2 | 24.2 | 12.9 | 12.1 | 23.0 | 22.5 | 3 860.0 | 10.6 |
| Others | -8.4 | -3.7 | -8.9 | -8.9 | -0.1 | 12.4 | 21.6 | 24.5 | 8 084.6 | 22.1 |

^a Excludes financial applications.

Source: Monetary Authority of Macao

4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES^a AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA^b

| | Average for the period | | | | | | | | |
|-------------------------------|------------------------|--------|--------|------------|------------|------------|------------|------------|--|
| | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | |
| USD | 803.35 | 803.34 | 802.14 | 798.93 | 801.14 | 803.07 | 803.34 | 801.39 | |
| EUR | 719.62 | 759.84 | 906.96 | 949.08 | 1 000.41 | 967.49 | 981.97 | 1 037.60 | |
| JYP | 6.6218 | 6.4324 | 6.9239 | 7.3381 | 7.4642 | 7.3231 | 7.3110 | 7.5754 | |
| CNY | 97.058 | 97.058 | 96.911 | 96.525 | 96.791 | 97.026 | 97.061 | 96.828 | |
| Effective exchange rate index | 106.37 | 105.25 | 101.01 | 97.87 | 96.20 | 96.84 | 96.57 | 95.16 | |

^a Pataca per 100 units of foreign currency

^b Base Period = January 2000. The weights are based on Macao's average merchandise trade pattern from 1999-2001.

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

| | End of period annual rates (%) | | | | | | | | |
|--|--------------------------------|--------|--------|------------|------------|------------|------------|------------|--|
| | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | |
| Deposit rates | | | | | | | | | |
| Savings deposits ^a | 0.13 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.13 | 0.01 | |
| 7-day notice deposits ^a | .. | .. | .. | .. | .. | .. | .. | .. | |
| Macao Interbank Offered Rates (MAIBOR) | | | | | | | | | |
| 1-month | 2.1063 | 1.4813 | 0.1125 | 0.1125 | 0.1188 | 0.1713 | 0.9875 | 0.2685 | |
| 3-month | 2.0500 | 1.4938 | 0.1625 | 0.1625 | 0.1813 | 0.4710 | 1.1313 | 0.3513 | |

^a From 23 July 2001, the Macao Association of Banks only provides the indicative deposit rates for members' reference.

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | Structure (%) |
|--|--|-----------|---------|---------|------------------|------------|------------|------------|------------|------------|------------------|
| A. Newly incorporated companies | numbers | 883 | 1 187 | 1 597 | 2 215 | 429 | 470 | 564 | 601 | 580 | 100.0 |
| | y-on-y % change | 23.3 | 34.4 | 34.5 | 38.7 | 40.2 | 33.5 | 47.6 | 38.5 | 35.2 | |
| <u>1. Industry</u> | | | | | | | | | | | |
| | Manufacturing | 51 | 55 | 58 | 91 | 14 | 21 | 24 | 23 | 23 | 4.0 |
| | Construction | 57 | 96 | 179 | 224 | 45 | 31 | 46 | 65 | 82 | 14.1 |
| | Wholesale and retail | 358 | 483 | 566 | 718 | 148 | 161 | 193 | 188 | 176 | 30.3 |
| | Hotels and restaurants | 25 | 38 | 42 | 76 | 11 | 11 | 16 | 28 | 21 | 3.6 |
| | Transport, storage and communications | 55 | 43 | 47 | 85 | 14 | 18 | 22 | 26 | 19 | 3.3 |
| | Financial services | 22 | 11 | 10 | 63 | 1 | 12 | 22 | 12 | 17 | 2.9 |
| | Real estate | 96 | 137 | 201 | 312 | 62 | 66 | 93 | 76 | 77 | 13.3 |
| | Information and related activities | 28 | 50 | 28 | 50 | 4 | 8 | 16 | 16 | 10 | 1.7 |
| | Business services | 123 | 202 | 383 | 445 | 113 | 114 | 95 | 118 | 118 | 20.3 |
| <u>2. Registered capital</u> | | | | | | | | | | | |
| | MOP thousand | 1 107 466 | 390 466 | 811 564 | 486 060 | 157 610 | 83 642 | 100 821 | 174 761 | 126 836 | 100.0 |
| | y-on-y % change | 410.7 | -64.7 | 107.8 | -40.1 | 28.3 | 36.6 | -79.4 | 69.0 | -19.5 | |
| By industry | | | | | | | | | | | |
| | Manufacturing | 16 399 | 9 745 | 13 653 | 14 862 | 5 545 | 3 290 | 3 775 | 2 135 | 5 662 | 4.5 |
| | Construction | 12 015 | 8 894 | 16 197 | 24 345 | 4 129 | 4 115 | 4 678 | 6 444 | 9 108 | 7.2 |
| | Wholesale and retail | 97 406 | 52 445 | 60 951 | 91 529 | 12 579 | 14 359 | 15 700 | 28 829 | 32 640 | 25.7 |
| | Hotels and restaurants | 2 855 | 3 465 | 6 049 | 9 851 | 1 590 | 460 | 975 | 2 960 | 5 456 | 4.3 |
| | Transport, storage and communications | 19 902 | 75 256 | 33 426 | 104 109 | 7 785 | 14 180 | 12 769 | 32 770 | 44 390 | 35.0 |
| | Financial services | 53 673 | 117 380 | 539 810 | 18 413 | 50 000 | 1 523 | 12 370 | 1 515 | 3 005 | 2.4 |
| | Real estate | 21 394 | 10 212 | 76 233 | 74 322 | 59 890 | 24 694 | 18 070 | 24 999 | 6 559 | 5.2 |
| | Information and related activities | 13 394 | 4 963 | 2 283 | 6 824 | 205 | 853 | 4 885 | 730 | 356 | 0.3 |
| | Business services | 35 900 | 24 425 | 57 283 | 60 005 | 14 938 | 18 496 | 9 897 | 16 082 | 15 531 | 12.2 |
| By residence of stockholders | | | | | | | | | | | |
| | Mainland China | 14 539 | 36 042 | 491 372 | 106 347 | 61 904 | 11 094 | 16 740 | 37 248 | 41 265 | 32.5 |
| | Hong Kong SAR | 260 109 | 168 306 | 133 890 | 52 881 | 63 607 | 9 526 | 8 205 | 9 323 | 25 828 | 20.4 |
| | Macao | 536 072 | 159 420 | 148 782 | 257 576 | 25 516 | 47 805 | 53 453 | 113 689 | 42 628 | 33.6 |
| | Taiwan region | 6 054 | 2 330 | 3 385 | 10 884 | 554 | 1 779 | 314 | 1 819 | 6 973 | 5.5 |
| | British Virgin Island | 195 912 | 16 380 | 20 559 | 45 476 | 3 142 | 12 227 | 18 236 | 9 899 | 5 115 | 4.0 |
| | Other | 81 781 | 7 991 | 13 578 | 12 896 | 2 889 | 1 212 | 3 875 | 2 784 | 5 027 | 4.0 |
| | N.E.C. ^a | 13 000 | - | - | - | - | - | - | - | - | - |
| B. Dissolved companies | numbers | 90 | 99 | 179 | 177 | 42 | 52 | 35 | 39 | 51 | 100.0 |
| | y-on-y % change | -18.9 | 10.0 | 80.8 | -1.1 | 100.0 | 15.6 | -39.7 | 14.7 | 21.4 | |
| <u>Industry</u> | | | | | | | | | | | |
| | Manufacturing | 7 | 4 | 9 | 9 | 2 | 1 | 4 | 1 | 3 | 5.9 |
| | Construction | 5 | 12 | 7 | 15 | 1 | 6 | 2 | 1 | 6 | 11.8 |
| | Wholesale and retail | 34 | 40 | 67 | 58 | 17 | 16 | 10 | 18 | 14 | 27.5 |
| | Hotels and restaurants | - | 2 | 5 | 8 | 1 | 2 | 2 | 2 | 2 | 3.9 |
| | Transport, storage and communications | 3 | 4 | 3 | 3 | - | 2 | 0 | 1 | - | - |
| | Financial services | 7 | 4 | 8 | 1 | - | - | 0 | 1 | - | - |
| | Real estate | 23 | 16 | 33 | 38 | 8 | 13 | 5 | 7 | 13 | 25.5 |
| | Information and related activities | - | 3 | 3 | 6 | - | - | 3 | 1 | 2 | 3.9 |
| | Business services | 8 | 10 | 30 | 29 | 6 | 9 | 7 | 4 | 9 | 17.6 |

^a Information about residence of stockholders not stated in the source.

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 |
|---|-----------------|---------|---------|---------|------------------|------------|---------------------|---------------------|---------------------|------------|
| A. Seaborne container throughput | TEU | 94 682 | 106 176 | 112 135 | 130 708 | 31 269 | 25 273 | 31 081 | 40 316 ^f | 34 041 |
| | y-on-y % change | -7.3 | 12.1 | 5.6 | 16.6 | 2.3 | 14.9 | 17.1 | 24.6 | 8.9 |
| | Outward | 46 911 | 51 698 | 55 692 | 64 014 | 15 494 | 12 675 | 15 079 | 19 738 ^f | 16 522 |
| | Inward | 47 772 | 54 478 | 56 443 | 66 696 | 15 775 | 12 597 | 16 002 | 20 578 ^f | 17 519 |
| B. Seaborne containerised cargo | tonnes | 330 632 | 368 680 | 371 226 | 311 481 | 79 626 | 59 718 ^f | 77 691 ^f | 90 323 ^f | 83 749 |
| | y-on-y % change | -4.2 | 11.5 | 0.7 | -16.1 | -27.1 | -28.0 | -11.3 ^f | -25.4 ^f | 5.2 |
| | Outward | 113 482 | 115 456 | 124 579 | 87 080 | 29 931 | 14 959 ^f | 23 163 ^f | 26 454 ^f | 22 503 |
| | Inward | 217 150 | 253 224 | 246 647 | 224 402 | 49 695 | 44 758 ^f | 54 528 ^f | 63 869 ^f | 61 246 |
| C. Containerised land cargo | tonnes | 67 203 | 108 140 | 93 318 | 100 209 | 25 780 | 17 987 ^f | 23 995 ^f | 29 777 ^f | 28 450 |
| | y-on-y % change | -29.0 | 60.9 | -13.7 | 7.4 | -33.5 | -14.9 ^f | 48.6 ^f | -1.6 ^f | 10.4 |
| | Outward | 44 434 | 67 909 | 48 407 | 55 559 | 7 297 | 10 281 ^f | 12 716 ^f | 17 599 ^f | 14 964 |
| | Inward | 22 769 | 40 231 | 44 911 | 44 649 | 18 483 | 7 706 ^f | 11 279 ^f | 12 178 ^f | 13 486 |
| D. Air cargo | tonnes | 76 071 | 111 256 | 141 223 | 220 828 | 51 403 | 39 686 | 54 804 | 59 795 | 66 543 |
| | y-on-y % change | 11.8 | 46.3 | 26.9 | 56.4 | 35.2 | 43.5 | 93.6 | 76.6 | 29.5 |
| | Outward | 38 316 | 58 731 | 68 449 | 105 786 | 27 379 | 18 933 | 24 752 | 27 427 | 34 674 |
| | Inward | 18 605 | 21 225 | 20 220 | 29 586 | 6 528 | 6 214 | 8 190 | 7 300 | 7 881 |
| | Transit | 19 149 | 31 301 | 52 554 | 85 456 | 17 496 | 14 539 | 21 861 | 25 068 | 23 988 |
| E. Arrivals of commercial flights | numbers | 14 402 | 17 026 | 14 479 | 19 161 | 4 232 | 4 015 | 4 746 | 5 215 | 5 185 |
| | y-on-y % change | 18.5 | 18.2 | -15.0 | 32.3 | -10.1 | -7.8 | 141.3 | 32.9 | 22.5 |
| F. New registrations of motor vehicles | numbers | 9 156 | 10 111 | 12 083 | 15 312 | 3 242 | 3 580 | 3 339 | 4 124 | 4 269 |
| | y-on-y % change | 25.9 | 10.4 | 19.5 | 26.7 | 32.7 | 31.1 | 17.3 | 26.3 | 31.7 |
| Cars | numbers | 4 498 | 4 499 | 5 476 | 6 509 | 1 415 | 1 590 | 1 395 | 1 804 | 1 720 |
| | y-on-y % change | 22.7 | o | 21.7 | 18.9 | 27.8 | 19.1 | 6.0 | 27.9 | 21.6 |
| Motorcycles | numbers | 4 640 | 5 606 | 6 606 | 8 803 | 1 827 | 1 990 | 1 944 | 2 320 | 2 549 |
| | y-on-y % change | 28.6 | 20.8 | 17.8 | 33.3 | 36.8 | 42.7 | 27.1 | 25.1 ^f | 39.5 |

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

3. COMMUNICATIONS

| | | 2001 | 2002 | 2003 | 2004 Q1 to Q4 | 2003 Q4 | 2004 Q1 | 2004 Q2 | 2004 Q3 | 2004 Q4 | |
|----------------------------------|-------------------|-----------|----------|----------|------------------|------------|------------|------------|------------|------------|------|
| A. Fixed telephone lines | thousands | 176.5 | 176.1 | 174.6 | .. | 174.6 | 174.2 | 173.9 | 173.8 | 173.9 | |
| | y-on-y % change | -0.2 | -0.2 | -0.9 | .. | -0.9 | -0.9 | -0.9 | -0.7 | -0.4 | |
| B. Mobile telephone lines | thousands | 194.5 | 276.1 | 364.0 | .. | 364.0 | 370.0 | 388.3 | 409.4 | 432.5 | |
| | y-on-y % change | 35.1 | 42.0 | 31.8 | .. | 31.8 | 25.7 | 24.3 | 23.4 | 18.8 | |
| C. Internet^a | Total subscribers | thousands | 34.4 | 46.9 | 59.4 | .. | 59.4 | 67.2 | 73.1 | 74.6 | 77.2 |
| | y-on-y % change | 26.0 | ... | 26.7 | .. | 26.7 | 28.7 | 32.7 | 29.7 | 29.9 | |
| Total usage | thousand hours | 18 117.1 | 27 381.0 | 38 591.0 | 53 829.0 | 10 224.0 | 11 426.2 | 12 788.1 | 14 670.0 | 14 945.0 | |
| | y-on-y % change | 67.5 | ... | 40.9 | 39.5 | 30.7 | 38.8 | 32.8 | 39.7 | 46.2 | |
| D. Outgoing mail | thousands | 20 177.5 | 20 903.8 | 21 076.4 | 22 175.4 | 5 796.0 | 5 278.7 | 5 455.4 | 5 230.2 | 6 211.2 | |
| | y-on-y % change | 27.0 | 3.6 | 0.8 | 5.2 | 8.2 | 4.8 | 5.0 | 3.7 | 7.2 | |

a From 2002 onwards, Internet related data include users with pre-paid cards.

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

| | | 2001 | 2002 | 2003 | 2004 | 2003 | 2004 | 2004 | 2004 | 2004 |
|--------------------------|-------------------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| | | | | | Q1 to Q4 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Water | thousand m ³ | 48 374 | 49 078 | 51 628 | 53 392 | 13 694 | 12 821 | 12 373 | 14 216 | 13 982 |
| | y-on-y % change | -1.0 | 1.5 | 5.2 | 3.4 | 8.5 | 7.4 | 1.6 | 2.9 | 2.1 |
| Electricity ^a | million kwh | 1 602.0 | 1 687.9 | 1 771.5 | 1 903.1 | 404.5 | 348.5 | 502.6 | 601.3 | 450.7 |
| | y-on-y % change | 1.9 | 5.3 | 5.0 | 7.4 | 7.1 | 6.2 | 4.9 | 7.4 | 11.4 |
| Liquid fuel ^b | thousand l | 523 990 | 562 571 | 565 273 | 590 096 | 141 523 | 121 157 | 147 921 | 178 029 | 142 989 |
| | y-on-y % change | 3.4 | 7.4 | 0.5 | .. | 5.6 | .. | .. | .. | .. |
| Gas fuel | tonnes | 24 527 | 26 420 | 28 055 | 29 279 | 7 302 | 8 823 | 6 633 | 6 105 | 7 718 |
| | y-on-y % change | 0.2 | 7.7 | 6.2 | 4.4 | 4.7 | 6.8 | -1.3 | 5.8 | 5.7 |
| Cement | tonnes | 91 384 | 98 501 | 241 892 | 292 666 | 84 914 | 56 210 | 69 056 | 77 693 | 89 707 |
| | y-on-y % change | 14.2 | 7.8 | 145.6 | 21.0 | 181.1 | 70.7 | 15.3 | 21.1 | 5.6 |

a From 2003, amount of electricity produced for self consumption is included.

b From 2004 onwards, kerosene for aviation is excluded.

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

| | | 2001 | 2002 | 2003 | 2004 | 2003 | 2003 | 2004 | 2004 | 2004 |
|---|-----------------|----------|----------|-----------------------|----------|-------------------|---------|---------|---------|---------|
| | | | | | Q1 to Q4 | Q4 | Q1 | Q2 | Q3 | Q4 |
| A. Residents' departures | thousands | 18 223.3 | 20 479.9 | 19 234.3 | 22 054.2 | 5 057.5 | 4 873.3 | 5 333.3 | 5 654.4 | 6 193.3 |
| | y-on-y % change | 24.9 | 12.4 | -6.1 | 14.7 | -6.4 | -7.5 | 36.8 | 12.9 | 22.5 |
| By sea | thousands | 783.1 | 765.0 | 671.7 | 758.6 | 191.2 | 181.9 | 178.6 | 198.4 | 199.7 |
| | y-on-y % change | 2.4 | -2.3 | -12.2 | 12.9 | -0.5 | 2.2 | 70.4 | 0.3 | 4.4 |
| By land | thousands | 17 352.9 | 19 630.9 | 18 482.5 ^f | 21 186.3 | 4 846.8 | 4 668.2 | 5 132.7 | 5 416.7 | 5 968.6 |
| | y-on-y % change | 26.4 | 13.1 | -5.9 | 14.6 | -6.6 | -8.0 | 35.7 | 13.3 | 23.1 |
| By air | thousands | 87.3 | 84.0 | 80.1 | 109.3 | 19.4 ^f | 23.2 | 21.9 | 39.3 | 25.0 |
| | y-on-y % change | -6.9 | -3.8 | -4.6 | 36.4 | -1.0 | 10.0 | 129.3 | 30.7 | 28.3 |
| B. Residents' outbound travel by package tours | thousands | 191.7 | 199.9 | 156.5 | 212.0 | 48.3 | 34.1 | 49.2 | 68.7 | 59.9 |
| | y-on-y % change | 33.3 | 4.3 | -21.7 | 35.5 | 7.9 | -7.9 | 257.1 | 19.8 | 24.1 |
| <u>Itinerary</u> | | | | | | | | | | |
| Mainland China | numbers | 154 225 | 153 951 | 117 183 | 156 109 | 40 535 | 26 231 | 38 265 | 44 111 | 47 502 |
| | y-on-y % change | 42.8 | -0.2 | -23.9 | 33.2 | 19.3 | -6.4 | 323.5 | 11.5 | 17.2 |
| Taiwan region | numbers | 4 742 | 6 874 | 4 833 | 6 469 | 921 | 1 012 | 1 122 | 2 642 | 1 693 |
| | y-on-y % change | -29.6 | 45.0 | -29.7 | 33.9 | -48.6 | -30.4 | 2 932.4 | 9.1 | 83.8 |
| Japan | numbers | 3 256 | 4 335 | 4 893 | 8 731 | 1 185 | 1 081 | 2 327 | 3 984 | 1 339 |
| | y-on-y % change | -6.9 | 33.1 | 12.9 | 78.4 | 66.7 | 50.6 | 189.1 | 82.3 | 13.0 |
| Republic of Korea | numbers | 3 431 | 3 301 | 3 134 | 6 536 | 879 | 1 005 | 1 280 | 2 671 | 1 580 |
| | y-on-y % change | -23.3 | -3.8 | -5.1 | 108.6 | 28.7 | 74.5 | 186.4 | 116.8 | 79.8 |
| Southeast Asia | numbers | 21 800 | 27 414 | 20 842 | 28 276 | 3 706 | 3 694 | 5 028 | 13 023 | 6 531 |
| | y-on-y % change | 39.4 | 25.8 | -24.0 | 35.7 | -45.7 | -33.9 | 72.1 | 51.0 | 76.2 |
| Europe | numbers | 1 075 | 669 | 565 | 885 | 109 | 97 | 241 | 349 | 198 |
| | y-on-y % change | 50.1 | -37.8 | -15.6 | 56.6 | 55.7 | 79.6 | 213.0 | 7.4 | 81.7 |
| Americas | numbers | 1 205 | 817 | 788 | 1 008 | 167 | 156 | 235 | 415 | 202 |
| | y-on-y % change | -40.4 | -32.2 | -3.5 | 27.9 | -13.0 | 110.8 | 117.6 | -5.5 | 21.0 |
| Australia | numbers | 455 | 302 | 442 | 733 | 156 | 107 | 161 | 219 | 246 |
| | y-on-y % change | -34.2 | -33.6 | 46.4 | 65.8 | 75.3 | 37.2 | 172.9 | 47.0 | 57.7 |

ACCESS TO STATISTICAL INFORMATION

Further statistical information can be obtained from the Documentation and Information Centre of the Statistics and Census Service:

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411-417 Alameda Dr. Carlos d’ Assumpção, Macao
Telephone : 3995311
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Homepage: <http://www.dsec.gov.mo>

Statistics are here to serve you