

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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After having snapped back from the gloom prevailing in the previous quarters, the global economy showed signs of the first shoot of recovery in the first quarter of this year. Although the long-veiling crisis of the debt-ridden Argentina threw the world abruptly into an economic turmoil, it was well weathered by the international financial market and the expected impacts were subdued. Preliminary measures undertaken by the Organization of Petroleum Exporting Countries (OPEC) and other non-member exporting nations have restored oil prices to an acceptable level. Yet, this fell short to gather pace for a convincing upturn.

In the *World Economic Outlook* of February this year, the International Monetary Fund pointed out that the worldwide economic slowdown had reached the trough and in some economies, recovery has been gaining strength by the day. Forecast for the global economic growth was revised upwards from 2.4% to 2.8% for this year. For the US and EU, figures were also adjusted from 0.7% to 2.3% and 1.3% to 1.5% respectively. However, Japan continued to receive a grim verdict of 1% negative growth. At the same time, growth forecast for worldwide trade volume (goods and services) was fine-tuned from 2.2% to 2.5%.

The US bounced out of the economic slide that was evident in the third quarter of 2001. Succeeding the 0.5%^a growth in the fourth quarter last year, the economy rebounded more convincingly by 1.5% in the first quarter this year. A blistering quarterly growth^b of 5.6% logged the biggest gain in 2 years. Depleting inventories and reviving goods exports entwined with uplifting property sales to form the backbones of this growth. Despite the year-on-year contraction in the external trade activities, relative improvement was apparent: quarterly change in total exports of goods continued to stay in the negative territory, but the trend was tapering off from -3.4% in the fourth quarter of 2001 to -1.4%; the 1.8% growth in imports was also in stark contrast to the previous record of -4.0%. Concerns about the labour market still lingered as unemployment topped out at 5.6%.

In Europe, revival of confidence from the periphery failed to pave way for achieving growth target in the Euro zone. Consumer spending and corporate investment still stayed at the lower ends, muting the growth for the zone to only 0.1% (and 0.2% for the 15-nation EU). Tension on external trade was slightly eased, but it still lagged behind on a year-on-year basis as imports and exports of goods shrank 8.8% and 1.9% respectively. Consumer price index poised to accelerate further from 2.1% in the fourth quarter of 2001 to 2.6%. Unemployment was still limping along the high ground of 8.4%. In the Euro zone, the export motor was starting to rev up in the august economy of Germany which grew by 0.2% in the first quarter. However, internal demands and capital investments were still on the retreat. Putting another economic arm of Europe – England – in perspective, the economy remained beset by bleak manufacturing and energy production. The flagging service industries also dragged on the country's patchy growth of the Gross Domestic Product which could only achieve to match the level of the fourth quarter last year.

^a Unless otherwise stated, all rates of change are on the year-on-year basis.

^b Unless otherwise stated, all quarterly rates of change are comparisons of the reference quarter with the preceding quarter after seasonal adjustments.

In Asia, the region was driven by improvement in the external environment, underpinning an upturn in the first quarter. In Japan, the bounce in exports and consumer spending contributed positively in holding up the plunge of growth. Quarterly indicators showed resilience in the economy which was powered up with the greatest expansion since the second quarter of 2000, surging from -1.2% from the fourth quarter of 2001 to 1.4%. Despite this, economic recovery faltered as corporate investments on plants and machinery remained waned.

In the fourth largest economy of Asia – South Korea, spending was lured as interest rate hitting historic low and the government introducing tax-reduction measures. The economy grew by 1.8% as compared with the fourth quarter last year (the best performance in eighteen months) and raced ahead at 5.7% year-on-year. In Singapore, recession has loosened its grip on the economy in the first quarter. The concerted effort of mending internal and external demands bolstered the island's Gross Domestic Product from -6.6% in the fourth quarter last year to -1.7%, with a more lucid quarterly rise of 7.7%. Turning to Taiwan region, exports were reaping benefits from resurgent external demands. The economy grew 0.9% in the first quarter this year, snapping a three-quarter slowdown. In Hong Kong Special Administrative Region, overall conditions of the economy remained harsh as waning external trade was still a major drag on the economy. Besides, internal demands and investments showed no real let-up. Although there was sign of slowing contraction rate, the economy shrank 0.9% year-on-year, marking the third straight quarter of negative growth. On a quarterly basis, the figure went up from -0.1% in the fourth quarter last year to 0.3%. At the same time, economic recovery was undermined at time when unemployment was held up at 7.0% and deflation pressure was entrenched.

As external recovery was gathering pace, Mainland China continued to advance at a fairly solid clip. The first quarter was marked by a robust pick-up of 7.6%. Imports of goods plummeted from 0.4% in the fourth quarter last year to 5.2%, whereas exports hovered from 6.4% to 9.9%.

ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2002, the resilient performance of the tourism and gambling sector of Macao underpinned growth in the overall economy. Number of visitors and their per-capita spending stayed on the upward climb, with gross gambling receipts also growing in the same direction. The revival of merchandise exports emerged as the impact of the 911 incident on the economy was fading by the day. Nevertheless, the strength of recovery in the Euro zone was still insufficient and the total value of merchandise exports from Macao continued to shrink, but at a descending rate. On the other hand, the labour market remained on steady ground and consumer spending also crept up; but deflationary pressure was yet to be kept in check. The construction sector remained sluggish.

The following is the highlights of the local economic situation in the first quarter of 2002 as compared with the same quarter of 2001:

1. As the main export market for Macao, the US was picking up on demands in the first quarter as a vivid sign of rebound. However, recovery in the Euro zone lacked strength to crank up the total demands for Macao's merchandise exports which fell 0.4%. Despite this, the falling trend was tapering off and exports of knitted garments and other textiles increased significantly. On the other hand, the decline of imports also decelerated to 2.0%. Imports of raw materials and semi-manufactures remained on the downward track, whereas those of consumer goods showed continuous upsurge. At the same time, visible trade deficit shrank slightly to MOP590 million.
2. The influx of visitors from Mainland China continued to support the ascending tide of visitor arrivals. Hotel overnight guests surged 13.7%, bringing the hotel occupancy rate up by 6.4ppt, to 62.0%. Per-capita spending of visitors grew 2.7% on the back of a surge of 9.6% in non-shopping spending mainly on food & beverage and accommodation. Shopping spending, however, posted a drop of 5.4%. In addition, gross gambling receipts (with gratuities) showed a buoyant climb of 14.4%.
3. The labour market remained on steady ground, with the employed population expanded 2.3%. The figure came close to the growth of the labour force. Unemployment rate was recorded at 6.3%, down 0.2ppt from the fourth quarter; but matched the level of the first quarter of 2001. Median monthly employment earnings rebounded by 1.1% from the long slump, luring private consumption spending. On the other hand, import prices of consumer goods kept abating and the Composite Consumer Price Index (CPI) was adjusted further downwards.
4. In the construction sector, the number of units and gross floor area in newly-commenced private buildings continued to dive. The increase of public projects failed to boost the stalling construction sector. Demands for capital goods were sagged when compared with the same quarter last year, but showed a positive shift when compared with the first half of 2001.

5. In the public accounts, total revenue rose 17.6%, while total expenditure dropped 14.1%. The former was mainly brought about by rising direct tax, indirect tax and property income. Among this, revenue from gambling tax was fuelled by 15.3%. On the other side, total expenditure was drawn down as current transfers plummeted.

II. Major Segments of the Economy ^a

A. External Demand

1. External Trade of Goods

The external trade value of the first quarter of 2002 amounted to MOP7.9 billion, down 1.1%. Both imports and exports registered declines. The total value of imports decreased 2.0% to MOP4.2 billion while exports slightly dropped 0.4% to MOP3.6 billion. The exports-to-imports ratio stood at 86.0% with trade deficit of MOP590 million.

A notable point was that the two major markets for Macao's exports, namely the US and the European Union, showed performances not in line with each other. On one hand, the US showed signs for a recovery which was reflected on the 6.9% rise in the exports of goods from Macao. On the other hand, bleak demands from the European Union propelled a fall of 12.1% in the exports to this market. Analysed by the types of goods exported, the value of textile and garment products, which made up 80.8% of total exports, rose 6.1%. Value of other goods dropped 20.7%.

The slump in exports was substantially eased in the first quarter, with increases of trade values registered for some markets and types of goods. This sent signals that a gradual pick-up of export activities was shaping up in Macao. Imports of goods shrank for the second straight quarter as domestic demand for exports was still suppressed.

Domestic Exports

Domestic exports in the first quarter of 2002 sank 2.6% to MOP2.8 billion, which accounted for 78.1% of the total merchandise exports. Garment and textile products, which accounted for 85.7% of the total domestic exports, went up 2.5%. While domestic exports to the US rose 15.2% in value, those to the European Union dropped 15.9%.

^a Unless otherwise specified, all rates of change are on the year-on-year basis, i.e. comparison of the first quarter of 2002 with the same quarter of 2001, and the values of goods are nominal values.

In terms of exports of restricted garment and textile products, the value increased 1.2%. Exports of these products to the US posted a rise of 16.2% and those to the European Union fell 18.4%.

On the other hand, exports of unrestricted garment and textile products went up 7.2%. This was brought about by the expansions of 11.4% and 7.7% to the US and the European Union respectively.

In terms of non-textile products, exports of footwear surged up 8.6%, making up 5.6% of the total domestic exports. Exports of machinery, apparatus & parts plunged 57.8%, making up only 1.4% of the total domestic exports.

According to the survey results of selected industries in the first quarter, the orders on hand of the interviewed manufacturers had in general extended to 3.89 months, up 0.3% from a year ago. However, when compared with the fourth quarter of 2001, the figure posted a 1.8% decline. At the same time, 41.8% of the interviewed manufacturers expected a minor rise in the local industrial exports in the following six months, while 8.1% of them expected a more substantial upsurge. 50.1% of the interviewed manufacturers, on the other hand, predicted a bleak view.

Re-exports

Re-exports in the first quarter of 2002, making up 21.9% of the total exports, increased 8.7%. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets which made up 67.4% and 21.7% of the total re-exports respectively. Re-exports to Mainland China rose 39.4% while those to Hong Kong Special Administrative Region fell 21.6%.

In terms of the type of goods, raw materials & semi-manufactures, which made up 74.0% of the total re-exports, increased 18.5%. Among the rest of the re-exports, capital goods dropped 45.6%, consumer goods and fuels & lubricants increased 45.8% and 24.7% respectively.

Imports

Imports in the first quarter of 2002 continued to shrink by 2.0%. Although imports from Mainland China dropped 3.5%, they still made up 37.2% of the total imports and the region remained as the largest supplier. Among other markets, imports from Taiwan region plummeted 23.7%. However, growth was registered in Hong Kong Special Administrative Region (+15.1%), the European Union (+0.7%), Japan (+9.9%) and the US (+4.4%).

In terms of the type of goods, raw materials & semi-manufactures were the main imports and although there was a decrease of 11.4% in the first quarter, they still made up 40.2% of the total imports. Consumer goods increased 16.8% and made up 35.6% of the total imports. On the other hand, capital goods and fuels & lubricants posted declines of 5.2% and 13.0% respectively.

2. Exports of Services

Keeping up with the boom evident last year, the tourism sector remained vibrant in the first quarter of 2002. Visitor arrivals and expenditure continued to soar; and accompanying these was a year-on-year climb of the hotel occupancy rate.

Visitor Arrivals

The influx of visitors from Mainland China, which swelled 33.7%, boosted the total number of visitor arrivals to Macao by 9.0%. The number of Hong Kong Special Administrative Region tourists edged down 1.2%. Those from Taiwan region rebounded by 5.0% after the fall registered in the fourth quarter of 2001.

Analysed by mode of transport, arrivals by land (40.1% of total arrivals) soared 11.8%. This was followed by arrivals by sea (52.2% of total arrivals) and air, which rose 7.2% and 6.8% respectively.

Hotels

Hotels in Macao benefited from the increasing number of visitor arrivals. The double-digit growth of hotel guests in the fourth quarter last year was echoed in the first quarter when the number went up 13.7%. Overall, the hotel occupancy rate hovered to 62.0%, up 6.4ppt. Three-star hotels remained the most popular with an occupancy rate of 75.5%. On average, length of stay of visitors levelled off at 1.3 nights.

Visitor Spending

Visitors went on with the spending spree in the first quarter when they spent MOP1,357 on average, up 2.7%. Visitors from Mainland China still topped the list with their per-capita spending registered at MOP2,493. Both Hong Kong Special Administrative Region and Taiwanese visitors spent more as their per-capita spending grew 19.2% and 19.4% respectively. Triggered by the larger spending on food & beverage (+12.7%) and accommodation (+8.2%), per-capita spending on non-shopping items expanded 9.6%. However, per-capita spending on shopping items declined 5.4%. Gross gambling receipts (with gratuities) posted a lucid surge of 14.4%.

The tourist price index, which reflects the price changes of goods and services purchased by inbound tourists, inched up 1.0%. Among the changes, those of accommodation, entertainment & culture, and jewellery were most substantial. Clothing and footwear, on the other hand, posted reduction in prices.

B. Private Consumption

While the tourism boom gathered way for the labour market to achieve growth, median monthly employment earnings bounced out from the long-term slump and private consumption was spurred. However, the local economy was still beset by deflationary pressure.

Consumption and Prices

The pace of recovery in the world's leading economies still lacked momentum and the strong US dollar against major currencies added further strain to stunt import prices of consumer goods. The Composite Consumer Price Index (CPI) dwindled by 2.8%, with the most eminent falls in clothing & footwear (-9.6%), and rent & housing expenses (-4.2%). Declines were recorded in all other types of goods and services, with the exceptions in tobacco & alcoholic beverages and health.

Total retail sales grew 8.7% to MOP1.3 billion. Sales of watches & jewellery increased prominently by 16.2%. This was followed by department stores (+13.9%), supermarkets (+9.7%) and motor vehicles (+2.7%).

Labour Market

The employed population expanded 2.3%, nearing the growth of the labour force and suggesting a steady outlook of the labour market. Hotels & restaurants took on 44.4% of the newly-employed, followed by public administration, defence & compulsory social security; cultural, recreational, gambling & other services; and financial services. The construction and manufacturing sectors remained hit by job losses.

Unemployment rate inched down 0.2ppt from the fourth quarter of 2001 to 6.3%, unchanged on the year. Employment situation was still harsh in the construction sector where the jobless accounted for 24.5% of the total unemployed population. Manufacturing made up another 22.8%, followed by hotels & restaurants (18.5%) and wholesale & retail (15.2%). On the other hand, underemployment rate edged down from 3.8% in the first quarter of 2001 to 3.6%.

The prolonged contraction of the median monthly employment earnings was reversed as a rise of 1.1% was recorded in the first quarter. Improvement was spotted in transport, storage & communications; hotels & restaurants; construction as well as manufacturing. Contrarily, payroll was still trimmed in financial services; cultural, recreational, gambling & other services; and wholesale & retail.

C. Investments

Construction activities remained subdued in the first quarter. In the eight buildings started, total units and gross floor area were reduced by 96.5% and 61.3% respectively. The launch of public building projects had yet to fully unfold.

In the first quarter of 2002, there were altogether 244 newly incorporated companies, up 29.8%. The largest share of these companies engaged in wholesale & retail, followed by business services, real estate and construction. The newly-incorporated companies put in a registered capital of MOP130 million, a rocket rise of 79.6%. Transport, storage and communications posted the highest rate of increase. The number of dissolved companies increased 11.8%, to 19 companies, most of which had been engaging in real estate, wholesale & retail, and construction.

In the acquisition of machinery and equipment, imports of capital goods slid 5.2% year-on-year. However, a comparison with the third and fourth quarters of last year showed an expansion in excess of 39.6%.

D. Public Accounts

In the public accounts, increasing direct tax (+6.7%), indirect tax (+57.1%), and property income (+552.8%) lifted total revenue by 17.6% in the first quarter of 2002. Revenue from gambling tax was fuelled by 15.3%. On the other side, total expenditure contracted 14.1% as current transfers and other current expenditure were reduced.

E. Money and Finance

At the end of February 2002, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 20.5%. The surge was brought about mainly by the successive rise of 24.0% in demand deposits, which showed a strong growth of 44.0% at the end of 2001. At the same time, currency in circulation registered a 14.6% increase. The broad money supply (M2), which includes M1 and quasi-monetary liabilities, also increased 7.1%. In particular, quasi-monetary liabilities, which represented over 90.0% of M2, rose 6.3%. In terms of currency structure, the share of pataca in M1 stood at 62.0%, down 2.5ppt on the year. The fall of the share of Hong Kong dollar in M2 also pushed the share of pataca up by 1.5ppt, to 29.2%. The Hong Kong dollar occupied 36.3% and 50.1% of M1 and M2 respectively.

On the other side of the monetary survey, the downward trend of domestic credit prevailed. The 14.7% dive of net credit to public sector overshadowed the improvement spotted in private sector, causing the domestic credit to drop 12.2% at the end of February. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions went up 5.6% and 17.7% respectively.

Since the pataca is indirectly pegged to the US dollar, interest rates in pataca are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. After the eleventh rate cut last year, the US recovery was poised to be gathering steam. Another rate cut in the first quarter this year was rendered unnecessary by the Federal Open Market Committee (FOMC). The Macao Association of Banks kept the reference rate for saving deposit at 0.125%.

The exchange rate of the pataca largely moved in line with the US dollar exchange rate. Generally, the strength of the US dollar continued in the first quarter this year, supporting the pataca appreciation against Asian and European currencies. In particular, exchange rates against the Japanese Yen and Euro went up 10.7% and 5.0% in the first quarter.

III. Conclusion

In the first quarter of 2002, the tourism and gambling sector still held on as the main growth engine of the local economy. While exports of services were budding, the recovery in US demands curbed the shrinkage in exports of goods. In another positive sign, consumer sentiment was lifted, as suggested by rising private consumption. Although the solid recovery of the labour market was still some way off, the concession of new casino licenses should work in line with the launch of public and private projects to cement an upturn in construction and related industries. As a whole, Macao was poised for a fair growth as the economy was reaping benefits from the tentative world recovery and the burgeoning tourism and gambling industries.

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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
TEU	Twenty-foot Equivalent Unit (20 feet ✕ 8 feet ✕ 8 feet)
Hong Kong SAR	Hong Kong Special Administrative Region

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
USA								
Gross Domestic Product	4.2	4.1	1.2	2.5	1.2	0.5	0.5	1.5
Exports of goods	2.0	12.4	-6.5	4.4	-2.8	-13.0	-14.0	-15.1
Imports of goods	12.4	18.9	-6.2	4.9	-3.6	-10.9	-13.8	-12.0
Consumer Price Index	2.2	3.4	2.8	3.4	3.4	2.7	2.1	1.3
Unemployment rate	4.2	4.0	4.8	4.2	4.5	4.8	5.6	5.6
Japan								
Gross Domestic Product	0.7	2.4	-0.5	0.0	-0.4	-0.6	-2.4	-1.6
Exports of goods	-6.1	8.6	-5.1	3.2	-3.4	-8.7	-10.9	-3.1
Imports of goods	-3.8	16.1	3.6	16.1	10.0	-0.4	-8.7	-8.4
Consumer Price Index	-0.3	-0.7	-0.4	-0.1	-0.5	-0.7	-0.9	-1.4
Unemployment rate	4.7	4.7	5.0	4.7	4.9	5.1	5.4	5.3
Euro area								
Gross Domestic Product	2.5	3.4	1.5	2.4	1.6	1.3	0.3	0.1
Exports of goods	4.4	20.8	5.0	11.9	6.0	1.8	-3.6	-1.9
Imports of goods	9.7	27.8	-2.0	11.7	5.7	-3.3	-12.5	-8.8
Consumer Price Index	1.1	2.3	2.6	2.5	3.1	2.7	2.1	2.6
Unemployment rate	9.9	8.9	8.5	8.5	8.4	8.4	8.4	8.4
Mainland China								
Gross Domestic Product ^a	7.1	8.0	7.3	8.1	7.9	7.6	7.3	7.6
Exports of goods	6.1	27.8	6.8	14.7	4.0	3.9	6.4	9.9
Imports of goods	18.2	35.8	8.2	17.3	11.3	6.5	0.4	5.2
Consumer Price Index ^a	-1.4	0.4	0.7	0.7	1.1	1.0	0.7	-0.6
Hong Kong SAR								
Gross Domestic Product	3.0	10.5	0.1	2.2	0.8	-0.4	-1.4	-0.9
Exports of goods	0.1	16.6	-5.8	2.2	-4.8	-7.2	-12.0	-6.2
Imports of goods	-2.5	19.0	-5.4	3.6	-3.4	-6.6	-13.4	-9.1
Consumer Price Index	-4.0	-3.8	-1.6	1.9	-1.3	-1.1	-2.1	-2.7
Unemployment rate	6.2	4.9	5.1	4.5	4.5	5.3	6.1	7.0

^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) (%)							
	1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
USA								
Gross Domestic Product	4.2	4.1	1.2	1.3	0.3	-1.3	1.7	5.6
Exports of goods	2.0	12.4	-6.5	-0.7	-4.6	-6.3	-3.4	-1.4
Imports of goods	12.4	18.9	-6.2	-2.3	-4.6	-4.5	-4.0	1.8
Consumer Price Index	2.2	3.4	2.8	1.0	0.8	0.2	-0.1	0.4
Unemployment rate	4.2	4.0	4.8	4.2	4.5	4.8	5.6	5.6
Japan								
Gross Domestic Product	0.7	2.4	-0.5	0.1	-1.2	-0.6	-1.2	1.4
Exports of goods	-6.1	8.6	-5.1	0.3	-4.8	-5.1	-0.7	7.2
Imports of goods	-3.8	16.1	3.6	2.9	-1.6	-7.1	-1.4	0.8
Consumer Price Index	-0.3	0.7	-0.4	0.3	-0.6	-0.3	-0.3	-0.1
Unemployment rate	4.7	4.7	5.0	4.7	4.9	5.1	5.4	5.3
Hong Kong SAR								
Gross Domestic Product	3.1	10.5	0.1	0.0	-1.4	0.4	-0.1	0.3
Exports of goods	0.1	16.6	-5.8	-3.6	-4.2	1.0	-6.9	5.7
Imports of goods	-2.5	19.0	-5.4	-2.4	-5.7	1.6	-8.1	3.1
Consumer Price Index	-4.0	-3.8	-1.6	-0.3	-0.1	-0.1	-0.4	-0.4
Unemployment rate	6.2	4.9	5.1	4.5	4.5	5.3	6.1	7.0

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

	1997	1998	1999	2000	2001
Gross Domestic Product (at current prices, MOP billion)	55.9	51.9	49.0 ^f	49.7 ^f	49.8
Nominal growth rate (%)	1.1	-7.1	-5.6 ^f	1.5	0.1
Real growth rate (%)	-0.3	-4.6	-3.0	4.6	2.1
GDP per capita (at current prices, MOP thousand)	133.9 ^f	122.9 ^f	114.7 ^f	115.5 ^f	114.7

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q1 year-on-year % change
A. External trade (MOP million)										
Total exports	17 580	20 380	18 473	3 627	3 640	4 877	5 308	4 649	3 627	-0.4
Textiles and garments	14 728	16 804	15 504	2 930	2 761	4 137	4 661	3 945	2 930	6.1
Other products	2 852	3 576	2 969	697	878	740	647	703	697	-20.7
Total imports	16 300	18 098	19 170	4 218	4 304	5 304	4 829	4 733	4 218	-2.0
Trade balance	1 280	2 283	-697	-592	-664	-427	479	-85	-592	11.0
B. Tourism										
No. of visitor arrivals (thousands)	7 443.9	9 162.2	10 279.0	2 673.0	2 453.1	2 556.6	2 689.2	2 580.1	2 673.0	9.0
Average length of stay of visitors (days)	1.4	1.3	1.3	1.1	1.3	1.4	1.3	1.2	1.1	-0.2 ^a
Visitor spending per capita (MOP)	1 373	1 367	1 389	1 357	1 321	1 351	1 426	1 343	1 357	2.7
Hotel occupancy rate (%)	53.7	57.6	60.7	62.0	55.6	59.6	63.3	64.2	62.0	6.4 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	785.3	484.9	533.8	35.0	6.4	31.7	77.5	418.3	35.0	449.2
Private sector construction										
Buildings started - gross floor area (thousand m ²)	417	203	158	12	32	73	30	23	12	-61.3
Buildings completed - gross floor area (thousand m ²)	669	370	404	7	171	48	112	73	7	-95.9
No. of units sold	11 039	10 211	27 016	5 076	2 371	1 838	6 325	16 482	5 076	114.1
D. Transport										
Seaborne containerised cargo (tonnes)	331 450	344 957	330 632	67 906	77 995 ^e	82 030	86 922	83 685	67 906	- 12.9
Containerised land cargo (tonnes)	95 746	94 685	67 203	12 847	20 079	15 719	13 793	17 612	12 847	- 36.0
Air cargo (tonnes)	53 115.8	68 027.5	76 070.3	22 107.7	15 790.1	16 673.1	17 402.3	26 205.0	22 107.7	40.0
E. Prices and consumption										
Inflation rate (%)	-3.2	-1.6	-2.0	-2.8	-1.7	-1.6	-1.8	-3.0	-2.8	..
Consumer Price Index	101.1	99.5	97.5	95.6	98.4	98.0	97.5	96.2	95.6	-2.8
Retail sales turnover (MOP million)		4 594	4 833	1 286	1 183	1 160	1 188	1 302	1 286	8.7
F. Employment										
Unemployment rate (%) ^c	6.3	6.8	6.4	..	6.3	6.4	6.3	6.5	6.3	o
Median monthly employment earnings ^c (MOP thousand)	4.9	4.8	4.7	..	4.7	4.6	4.7	4.6	4.8	1.1
Non-resident workers in Macao (period-end)	32 183	27 221	25 925	..	25 777	25 813	26 292	25 925	24 493	-5.0
G. Public accounts (MOP million)										
Total revenue	16 942.6	15 338.5	9 814.8 ^d	2 482.8 ^d	2 110.5 ^d	2 573.9 ^{dr}	2 570.3 ^d	2 560.1 ^d	2 482.8 ^d	17.6
Revenue from gambling tax	4 767.2	5 646.5	6 292.9	1 767.7	1 533.2	1 560.2	1 576.6	1 622.9	1 767.7	15.3
Total expenditure	16 636.2	15 024.3	9 393.9 ^d	1 650.2 ^d	1 921.7 ^d	1 787.9 ^d	1 963.5 ^d	3 720.8 ^d	1 650.2 ^d	-14.1
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1) ^e	5 087.8	4 330.2	5 706.7 ^f	6 022.0 ^f	4 841.0	4 959.7	4 909.4	5 706.7 ^f	6 022.0 ^f	20.5 ^f
Broad money supply (M2)	85 820.9	84 302.6	91 340.0 ^f	91 904.6 ^f	85 156.2	87 573.6	89 251.1	91 340.0 ^f	91 904.6 ^f	7.1 ^f
Credit to domestic private sector	42 020.1	39 035.8	36 290.9 ^f	35 805.3 ^f	38 464.3	38 037.8	37 365.0	36 290.9 ^f	35 805.3 ^f	-6.8 ^f
Net foreign assets	59 120.2	74 975.5	85 222.4 ^f	86 147.6 ^f	75 916.5	78 848.0	82 438.9	85 222.4 ^f	86 147.6 ^f	12.7 ^f
I. Others										
No. of newly incorporated companies	439	716	883	244	188	202	223	270	244	29.8
No. of dissolved companies	69	111	90	19	17	24	25	24	19	11.8
Consumption of electricity (million kwh)	1 528.8	1 572.8	1 602.0	327.7	311.6	425.3	489.5	375.7	327.7	5.2

Note: The external trade statistics of 2002 are subject to revisions later on.

a Days

b Percentage points

c The data extracted from the Employment Survey. The population estimate, which serves as the base for statistical inference in the Employment Survey, has been adjusted after the Census 2001, the resulting indicators were thus revised accordingly.

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.

f Up to February 2002

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Total imports	MOP million	16 300	18 098	19 170	4 218	4 304	5 304	4 829	4 733	4 218
	y-on-y % change	4.5	11.0	5.9	-2.0	22.0	6.9	2.3	-3.2	-2.0
B. Total exports	MOP million	17 580	20 380	18 473	3 627	3 640	4 877	5 308	4 649	3 627
	y-on-y % change	2.9	15.9	-9.4	-0.4	-9.5	-7.2	-11.5	-9.1	-0.4
1. Domestic exports	MOP million	15 044	17 081	15 128	2 831	2 908	3 986	4 495	3 739	2 831
	y-on-y % change	0.9	13.5	-11.4	-2.6	-15.1	-8.3	-12.1	-11.1	-2.6
2. Re-exports	MOP million	2 536	3 300	3 345	796	732	891	813	909	796
	y-on-y % change	16.3	30.1	1.4	8.7	21.8	-2.2	-8.0 ^f	0.6	8.7
C. Trade balance ^a	MOP million	1 280	2 283	- 697	- 592	- 664	- 427	479	- 85	- 592
	y-on-y % change	-13.9	78.4	-130.5	11.0	-234.6 ^f	-246.7 ^f	-62.5 ^f	-138.3	11.0
D. Exports/Imports ratio ^b		107.9	112.6	96.4	86.0	84.6	91.9	109.9	98.2	86.0
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	98.7	112.9	120.3	105.9	108.1	133.2	121.3	118.8	105.9
	y-on-y % change	0.8	14.4	6.6	-2.0	22.0	9.4	2.4	-3.3	-2.0
Unit value index	index	96.3	100.7	97.3	96.1	99.7	98.5	96.7	94.5	96.1
	y-on-y % change	-2.2	4.6	-3.4	-3.6	1.6	-1.2	-3.6	-9.8	-3.6
Quantum index	index	102.5	112.1	123.6	110.2	108.4	135.2	125.4	125.8	110.2
	y-on-y % change	3.1	9.4	10.3	1.7	20.0	10.8	6.2	7.3	1.7
<u>2. Exports</u>										
Value index	index	110.6	128.2	116.2	91.2	91.6	122.7	133.4	117.0	91.2
	y-on-y % change	2.9	15.9	-9.4	-0.4	-9.5	-7.1	-11.5	-9.1	-0.4
Unit value index	index	99.3	101.4	97.3	98.0	101.4	95.8	95.4	96.5	98.0
	y-on-y % change	-1.3	2.1	-4.0	-3.4	-5.2	-5.3	-1.0	-4.5	-3.4
Quantum index	index	111.4	126.4	119.4	93.1	90.3	128.1	139.8	121.2	93.1
	y-on-y % change	4.3	13.5	-5.5	3.1	-4.5	-1.9	-10.6	-4.8	3.1
<u>3. Terms of trade index ^c</u>	index	103.1	100.7	100.0	102.0	101.7	97.3	98.7	102.1	102.0
	y-on-y % change	0.9	-2.3	-0.7	0.3	-6.7	-4.1	2.7	5.9	0.3

Note: The external trade statistics of 2002 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

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
Total imports	MOP million	16 300	18 098	19 170	4 218	4 304	5 304	4 829	4 733	4 218	100.0
	y-on-y % change	4.5	11.0	5.9	-2.0	22.0	6.9	2.4	-3.2	-2.0	
1. Origin											
Mainland China	MOP million	5 809	7 429	8 165	1 568	1 625	2 247	2 247	2 044	1 568	37.2
	y-on-y % change	14.1	27.9	9.9	-3.5	21.5	11.4	12.4	-1.4	-3.5	
Hong Kong SAR	MOP million	2 945	2 758	2 660	617	536	727	650	747	617	14.6
	y-on-y % change	-20.3	-6.3	-3.6	15.1	-10.9	-9.3	-1.6	7.5	15.1	
Taiwan region	MOP million	1 550	1 720	1 278	213	280	390	295	314	213	5.1
	y-on-y % change	0.8	10.9	-25.7	-23.7	-10.9	-33.6	-30.6	-20.2	-23.7	
Japan	MOP million	1 084	1 142	1 041	293	267	267	253	255	293	7.0
	y-on-y % change	-10.3	5.3	-8.8	9.9	5.4	-6.8	-17.6	-13.8	9.9	
European Union	MOP million	2 103	1 738	2 412	572	568	705	589	549	572	13.6
	y-on-y % change	28.1	-17.3	38.8	0.7	60.2	86.6	14.8	11.6	0.7	
USA	MOP million	831	820	797	243	233	216	172	176	243	5.8
	y-on-y % change	13.3	-1.3	-2.8	4.4	31.0	19.6	-13.3	-33.0	4.4	
2. Type of goods											
Consumer goods	MOP million	4 340	5 318	6 296	1 503	1 286	1 606	1 641	1 763	1 503	35.6
	y-on-y % change	7.9	22.5	18.4	16.8	29.0	24.8	11.2	13.2	16.8	
Foodstuffs, beverages and tobacco	MOP million	1 469	1 745	2 245	549	539	524	605	577	549	13.0
	y-on-y % change	-3.6	18.7	28.7	1.9	56.6	34.8	23.1	10.9	1.9	
Clothing and footwear	MOP million	1 525	2 018	2 368	477	354	695	636	683	477	11.3
	y-on-y % change	38.3	32.4	17.3	35.0	12.7	26.4	14.6	14.0	35.0	
Motor vehicles	MOP million	383	482	555	127	140	128	134	153	127	3.0
	y-on-y % change	-9.5	25.9	15.1	-9.1	47.8	16.1	10.4	-1.9	-9.1	
Raw materials and semi-manufactures	MOP million	8 781	9 430	8 891	1 695	1 913	2 592	2 301 ^f	2 086 ^f	1 695	40.2
	y-on-y % change	-3.2	7.4	-5.7	-11.4	1.2	-7.4	-2.2 ^f	-12.8 ^f	-11.4	
Textile materials	MOP million	6 454	7 324	6 845	1 238	1 387	2 081	1 815	1 562	1 238	29.4
	y-on-y % change	-4.4	13.5	-6.5	-10.7	-3.9	-8.5	1.1	-13.7	-10.7	
Construction materials	MOP million	240	179	180	44	46 ^f	54	35	46	44	1.0
	y-on-y % change	-22.7	-25.6	0.8	-3.7	47.0	8.3	-29.9 ^f	-4.5 ^f	-3.7	
Fuels and lubricants	MOP million	1 012	1 371	1 500	305	350	391	387	373	305	7.2
	y-on-y % change	2.3	35.5	9.4	-13.0	26.4	16.3	3.3	-2.9	-13.0	
Capital goods	MOP million	2 167	1 978	2 483	716	755	715	500	513	716	17.0
	y-on-y % change	43.0	-8.7	25.5	-5.2	107.0	32.2	-3.0	-8.0	-5.2	

Note: The external trade statistics of 2002 are subject to revisions later on.

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
Total exports	MOP million	17 580	20 380	18 473	3 627	3 640	4 877	5 308	4 649	3 627	100.0
	y-on-y % change	2.9	15.9	-9.4	-0.4	-9.5	-7.1	-11.5	-9.1	-0.4	
1. Destination											
USA	MOP million	8 249	9 837	8 907	1 728	1 617	2 230	2 807	2 253	1 728	47.6
	y-on-y % change	1.3	19.2	-9.5	6.9	-10.2	-10.2	-8.9	-8.7	6.9	
European Union	MOP million	5 304	5 790	4 916	838	953	1 413	1 356	1 195	838	23.1
	y-on-y % change	1.8	9.2	-15.1	-12.1	-27.3	-5.2	-15.5	-13.6	-12.1	
Mainland China	MOP million	1 617	2 073 ^f	2 155	564	407	557	518	672	564	15.6
	y-on-y % change	39.7	28.3 ^f	3.9	38.5	22.3	-6.8	-6.6	14.3	38.5	
Hong Kong SAR	MOP million	1 195	1 330	1 178	215	302	336	304	235	215	5.9
	y-on-y % change	-8.1	11.3	-11.5	-28.7	-10.0	-5.1	-9.9	-22.2	-28.7	
Taiwan region	MOP million	214	171	148	34	38	26	37	46	34	0.9
	y-on-y % change	-14.7	-20.0	-13.8	-10.5	3.4	-32.4	-28.1	5.0	-10.5	
Japan	MOP million	112	125	117	26	30	30	31	26	26	0.7
	y-on-y % change	-2.1	11.6	-6.1	-12.0	-17.2	8.9	13.1	-22.5	-12.0	
2. Type of goods											
Clothing	MOP million	12 924	14 623	13 202	2 423	2 355	3 470	4 071	3 307	2 423	66.8
	y-on-y % change	-0.9	13.1	-9.7	2.9	-17.5	-5.9	-9.0	-8.3	2.9	
Knitted	MOP million	7 578	8 260	7 623	1 382	1 241	1 967	2 504	1 910	1 382	38.1
	y-on-y % change	-0.5	9.0	-7.7	11.4	-20.2	-3.8	-6.0	-4.3	11.4	
Woven	MOP million	5 347	6 363	5 579	1 041	1 114	1 502	1 566	1 397	1 041	28.7
	y-on-y % change	-1.5	19.0	-12.3	-6.6	-14.3	-8.6	-13.6	-13.2	-6.6	
Other textile products	MOP million	1 804	2 181	2 302	507	406	668	589	639	507	14.0
	y-on-y % change	29.3	20.9	5.5	24.8	-2.1	-3.0	4.5	24.2	24.8	
Machines, apparatus and parts	MOP million	659	889	556	96	219	126	102	109	96	2.6
	y-on-y % change	9.6	34.9	-37.5	-56.1	56.6	-36.1	-62.9	-60.9	-56.1	
Footwear	MOP million	503	641	646	161	149	170	162	165	161	4.4
	y-on-y % change	31.2	27.4	0.8	8.5	-19.4	22.1	7.7	-1.0	8.5	

Note: The external trade statistics of 2002 are subject to revisions later on.

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
Domestic exports	MOP million	15 044	17 081	15 128	2 831	2 908	3 986	4 495	3 739	2 831	100.0
	y-on-y % change	0.9	13.5	-11.4	-2.6	-15.0	-8.2	-12.1	-11.1	-2.6	
<u>1. Destination</u>											
USA	MOP million	8 213	9 716	8 830	1 712	1 588	2 209	2 793	2 240	1 712	60.5
	y-on-y % change	1.2	18.3	-9.1	7.8	-11.4	-10.2	-8.1	-7.6	7.8	
European Union	MOP million	5 258	5 739	4 887	830	942	1 407	1 347	1 190	830	29.3
	y-on-y % change	1.5	9.1 ^f	-14.9	-11.9	-27.1	-4.9	-21.1 ^f	-13.2	-11.9	
Mainland China	MOP million	136	125	80	28	23	22	16	19	28	1.0
	y-on-y % change	80.1	-8.6	-35.4	23.7	-21.3	-40.2	-50.5	-25.0	23.7	
Hong Kong SAR	MOP million	471	433	305	43	82	82	79 ^f	62	43	1.5
	y-on-y % change	-0.7	-8.1	-29.6	-47.6	-26.2	-23.4 ^f	-30.1	-39.5	-47.6	
Taiwan region	MOP million	192	142	130	31	33	22	33	42	31	1.1
	y-on-y % change	-11.5	-26.3	-8.0	-7.7	2.3	-22.4	-19.5	6.1	-7.7	
Japan	MOP million	107	121	114	26	30	29	30	25	26	0.9
	y-on-y % change	1.9	13.6	-5.7	-12.4	-17.1	9.5	13.8	-21.5 ^f	-12.4	
<u>2. Type of goods</u>											
Clothing	MOP million	12 911	14 612	13 171	2 400	2 353	3 465	4 059	3 294	2 400	84.8
	y-on-y % change	-0.7	13.2	-9.9	2.0	-17.5	-6.0	-9.2	-8.6	2.0	
Knitted	MOP million	7 569	8 253	7 606	1 373	1 240	1 966	2 499	1 902	1 373	48.5
	y-on-y % change	-0.3	9.0 ^f	-7.8	10.8	-20.2	-3.8	-6.1	-4.7	10.8	
Woven	MOP million	5 342	6 358	5 564	1 027	1 113	1 500	1 560	1 392	1 027	36.3
	y-on-y % change	-1.4	19.0	-12.5	-7.7	-14.3	-8.7	-13.8	-13.4	-7.7	
Other textile products	MOP million	327	243	106	25	14	40	28	24	25	0.9
	y-on-y % change	40.6	-25.8	-56.4	83.8	-82.7	-48.1	-50.7	-19.5	83.8	
Machines, apparatus and parts	MOP million	337	418	261	40	94	66	58	42	40	1.4
	y-on-y % change	-13.2	24.1	-37.6	-57.8	49.7	-32.7	-57.7	-64.6	-57.8	
Footwear	MOP million	494	634	637	158	146	169	159	163	158	5.6
	y-on-y % change	30.9	28.3	0.4	8.6	-20.1	22.2	7.3	-1.3	8.6	

Note: The external trade statistics of 2002 are subject to revisions later on.

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
Re-exports	MOP million	2 536	3 300	3 345	796	732	891	813	909	796	100.0
	y-on-y % change	16.3	30.1	1.4	8.7	21.8	-2.3	-8.0	0.6	8.7	
1. Destination											
Mainland China	MOP million	1 480	1 949 ^f	2 075	536	385	535	502	653	536	67.4
	y-on-y % change	36.9	31.7 ^f	6.4 ^f	39.4	26.4	-4.5	-3.9 ^f	16.1	39.4	
Hong Kong SAR	MOP million	724	897	873	172	220	254	224	174	172	21.7
	y-on-y % change	-12.4	23.9	-2.7	-21.6	-2.0	2.8	0.3	-13.5	-21.6	
USA	MOP million	36	121	77	16	29	20	14	14	16	2.0
	y-on-y % change	30.2	236.8	-36.1	-44.4	239.0	-16.0	-66.0	-70.2	-44.4	
2. Type of goods											
Consumer goods	MOP million	260	212	260	93	64	60	60	76	93	11.7
	y-on-y % change	-13.9	-18.8	22.9	45.8	3.5	40.0	25.2	28.7	45.8	
Foodstuffs, beverages and tobacco	MOP million	119	43	59	12	18	17	11	14	12	1.5
	y-on-y % change	-8.7	-63.5	36.1	-34.6	72.5	51.2	9.5	13.5	-34.6	
Raw materials and semi-manufactures	MOP million	1 854	2 399	2 609	589	497	730	660	722	589	74.0
	y-on-y % change	21.3	29.4	8.7	18.5	16.2	-0.5	6.2	17.1	18.5	
Textile materials	MOP million	1 471	1 935	2 192	480	392	626	561	614	480	60.3
	y-on-y % change	27.2	31.5	13.3	22.6	16.7	2.5	11.0	27.0	22.6	
Fuels and lubricants	MOP million	63	138	108	36	29	25	26	28	36	4.5
	y-on-y % change	-3.9	117.3	-21.4	24.7	45.2	-7.1	-49.2	-28.9	24.7	
Capital goods	MOP million	358	551	368	77	142	76	67	83	77	9.7
	y-on-y % change	26.5	54.0	-33.2	-45.6	55.6	-29.8	-59.1	-55.8	-45.6	

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

	1 st quarter to 1 st quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
A. Domestic exports										
Clothing	88.8	93.9	82.5	78.7	10.2	12.0	24.0	37.0	45.4	41.9
Knitted	49.9	59.8	37.7	32.4	9.6	11.4	10.3	20.5	34.8	31.0
Woven	38.9	34.1	44.7	46.2	0.6	0.6	13.8	16.6	10.7	10.9
Other textile products	0.3	0.6	0.0	0.0	15.9	34.3	5.9	10.9	-	-
Machines, apparatus and parts	2.9	0.6	1.0	0.7	0.1	0.1	15.1	8.7	8.6	8.2
Footwear	0.0	0.0	13.8	17.4	-	-	1.5	1.9	11.0	4.9
Others	8.0	4.8	2.8	3.2	73.7	53.6	53.5	41.4	35.0	44.9
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	11.8	24.7	11.1	5.8	4.0	4.8	17.4	33.1	7.7	18.5
Foodstuffs, beverages and tobacco	0.0	0.3	0.0	0.0	0.6	0.3	5.3	3.5	1.8	8.8
Raw materials and semi-manufactures	27.1	59.1	77.1	49.8	79.2	85.8	71.0	57.3	58.3	37.8
Textile materials	0.3	0.2	4.7	0.1	68.5	77.3	53.2	33.1	25.5	19.7
Fuels and lubricants	-	-	-	-	0.0	0.0	0.0	0.0	0.1	-
Capital goods	61.1	16.2	11.7	44.4	16.9	9.3	11.6	9.6	33.8	43.7
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 2002 are subject to revisions later on.

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Exports of textiles and garments (MOP million)	7 778.8	9 110.4	8 352.3	1 617.7	1 404.7	2 098.6	2 701.9	2 147.1	1 617.7
1. Restricted products	6 416.3	7 260.2	6 805.1	1 278.5	1 099.9	1 685.4	2 266.7	1 753.1	1 278.5
of which :									
Cat. 333/4/5/833/4/5	221.8	355.9	345.2	62.7	30.1	104.5	131.6	79.0	62.7
Cat. 338	377.8	422.5	366.7	50.5	59.1	96.4	97.4	113.9	50.5
Cat. 339	1 278.3	1 346.2	1 435.9	382.5	269.8	380.4	429.5	356.2	382.5
Cat. 340	295.2	285.5	232.8	26.4	43.8	57.1	78.3	53.6	26.4
Cat. 347/8/847	927.6	1 137.8	1 174.1	293.7	232.2	308.5	317.5	315.9	293.7
Cat. 633/4/5	451.6	524.3	503.4	40.1	42.0	123.1	216.8	121.5	40.1
Cat. 638/9/838	1 259.4	1 329.9	1 066.3	195.7	156.0	241.1	349.7	319.4	195.7
Cat. 647/8	409.0	523.2	461.7	44.2	66.1	120.7	174.7	100.2	44.2
Others	1 195.6	1 335.0	1 218.9	182.7	200.7	253.6	471.3	293.4	182.7
2. Unrestricted products	1 362.5	1 850.2	1 547.1	339.4	304.8	413.2	435.2	394.0	339.4
of which :									
Cat. 239	379.8	471.0	411.4	53.4	82.9	100.1	131.7	96.7	53.4
Cat. 352	231.5	329.8	306.2	63.9	60.1	84.5	83.2	78.4	63.9
Cat. 359	157.6	131.9	111.9	13.8	29.6	38.4	21.6	22.2	13.8
Cat. 636	100.5	257.5	203.1	32.1	70.1	38.5	52.5	42.0	32.1
Others	493.0	660.0	514.6	176.2	62.1	151.7	146.1	154.7	176.2

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
B. Exports of textiles and garments (thousand kg)	49 994.5	54 481.1	52 388.8	8 854.1	7 409.8	13 312.5	18 349.6	13 316.9	8 854.1
1. Restricted products (thousand m ²)	134 618.5	147 568.4	146 537.3	28 098.9	22 720.3	34 517.2	48 086.0	41 213.8	28 098.9
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	163.8	316.2	356.3	67.5	24.9	110.6	144.6	76.2	67.5
Cat. 338	438.3	488.6	487.1	75.7	75.5	120.4	121.3	169.9	75.7
Cat. 339	1 849.4	1 942.4	2 330.1	688.3	429.4	637.8	665.4	597.5	688.3
Cat. 340	424.4	412.9	313.7	39.8	66.9	73.0	103.5	70.3	39.8
Cat. 347/8/847	1 043.0	1 131.2	1 227.4	357.7	241.1	311.6	310.8	363.9	357.7
Cat. 633/4/5	435.6	534.4	548.2	48.0	43.4	128.8	227.3	148.7	48.0
Cat. 638/9/838	2 316.2	2 094.8	2 032.2	449.6	291.8	410.4	611.4	718.6	449.6
Cat. 647/8	800.1	826.8	806.5	83.0	111.6	187.2	303.0	204.7	83.0
Others (thousand m ²)	34 394.1	39 237.0	35 708.6	6 383.5	6 977.2	7 550.0	11 464.2	9 717.2	6 383.5
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	1 701.5	2 055.6	1 831.7	240.2	325.5	463.3	624.8	418.1	240.2
Cat. 352 (thousand dozens)	2 153.2	3 302.3	3 208.3	719.1	614.6	846.3	870.6	876.8	719.1
Cat. 359 (thousand kg)	1 560.3	1 252.5	1 038.3	119.7	257.0	352.5	196.6	232.2	119.7
Cat. 636 (thousand dozens)	123.7	291.0	236.7	45.2	78.3	43.2	59.0	56.2	45.2
C. Quota fill rate of exports of textiles and garments ^a (%)	66.6	67.0	61.0	10.8	9.5	14.3	20.0	17.2	10.8
of which :									
Cat. 333/4/5/833/4/5	51.3	90.1	92.3	15.9	6.5	28.6	37.5	19.7	15.9
Cat. 338	106.6	108.1	98.0	13.5	15.2	24.2	24.4	34.2	13.5
Cat. 339	107.4	102.6	112.0	29.4	20.6	30.7	32.0	28.7	29.4
Cat. 340	109.0	96.5	66.7	7.5	14.2	15.5	22.1	14.9	7.5
Cat. 347/8/847	107.2	105.7	104.4	27.2	20.5	26.5	26.4	31.0	27.2
Cat. 633/4/5	64.4	71.9	67.1	5.2	5.3	15.8	27.8	18.2	5.2
Cat. 638/9/838	110.0	90.5	79.8	15.8	11.5	16.1	24.0	28.2	15.8
Cat. 647/8	113.0	106.2	94.2	8.6	13.0	21.9	35.4	23.9	8.6
Others	36.2	38.2	32.2	5.5	6.3	6.8	10.3	8.8	5.5

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

Source: Economic Services

II. EXTERNAL TRADE

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

	1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Exports of textiles and garments (MOP million)	4 618.2	4 885.4	4 172.7	652.9	776.0	1 217.0	1 172.4	1 007.2	652.9
<u>1. Restricted products</u>	4 288.0	4 452.4	3 845.0	571.9	700.8	1 115.8	1 099.9	928.5	571.9
of which : Cat. 4	461.3	535.7	467.3	74.7	134.9	128.0	78.6	125.9	74.7
Cat. 5	1 250.2	1 202.7	1 134.6	123.9	98.9	368.4	447.6	219.6	123.9
Cat. 6	958.1	952.4	878.7	194.9	168.0	239.2	219.3	252.2	194.9
Cat. 7	255.7	226.7	252.3	55.1	60.1	66.7	48.3	77.3	55.1
Cat. 8	342.0	287.2	255.4	32.4	65.1	65.0	60.2	65.1	32.4
Cat. 18	247.5	293.2	121.3	0.0	19.7	27.7	44.8	29.1	0.0
Others	773.3	954.4	735.4	90.9	154.2	220.8	201.2	159.3	90.9
<u>2. Unrestricted products</u>	330.3	433.1	327.7	81.0	75.2	101.2	72.5	78.8	81.0
B. Exports of textiles and garments (thousand kg)	27 108.9	28 678.2	26 524.0	4 337.3	4 591.6	7 874.0	7 326.0	6 732.4	4 337.3
<u>1. Restricted products (thousand kg)</u>	21 312.8	22 709.2	20 932.9	3 586.9	3 857.2	5 841.6	5 510.0	5 724.1	3 586.9
of which : Cat. 4 (thousand pieces)	13 200.6	14 436.7	12 808.8	2 629.2	3 681.9	3 403.3	2 003.0	3 720.6	2 629.2
Cat. 5 (thousand pieces)	13 418.2	13 461.0	13 950.1	1 600.5	1 215.9	4 679.9	5 367.6	2 686.7	1 600.5
Cat. 6 (thousand pieces)	14 475.0	14 615.6	14 814.2	3 422.2	2 701.5	3 927.1	3 661.0	4 524.6	3 422.2
Cat. 7 (thousand pieces)	4 981.6	4 761.1	5 580.8	1 197.1	1 424.9	1 475.2	987.9	1 692.8	1 197.1
Cat. 8 (thousand pieces)	5 912.0	5 287.1	5 015.1	673.7	1 326.0	1 266.3	1 139.7	1 283.1	673.7
Cat. 18 (thousand kg)	1 612.1	1 856.8	994.7	0.0	131.6	230.7	396.5	235.9	0.0
Others (thousand kg)	4 294.3	5 341.4	4 369.1	521.3	809.0	1 280.3	1 113.6	1 166.2	521.3
<u>2. Unrestricted products (thousand kg)</u>	5 796.2	5 969.0	5 591.1	750.4	734.5	2 032.3	1 816.0	1 008.3	750.4
C. Quota fill rate of exports of textiles and garments ^a (%)	77.4	80.7	72.8	16.4	13.4	20.4	19.1	19.9	16.4
of which : Cat. 4	95.6	103.1	90.2	18.2	25.9	24.0	14.1	26.2	18.2
Cat. 5	104.1	102.9	105.1	11.8	9.2	35.2	40.5	20.2	11.8
Cat. 6	104.1	103.6	103.5	23.5	18.9	27.4	25.6	31.6	23.5
Cat. 7	91.9	86.6	100.1	21.1	25.6	26.4	17.7	30.4	21.1
Cat. 8	77.9	68.7	64.2	8.5	17.0	16.2	14.6	16.4	8.5
Cat. 18	37.2	41.7	21.7	0.0	2.9	5.0	8.6	5.2	0.0
Others	55.7	67.2	53.3	9.2	9.9	15.6	13.6	14.2	9.2

a The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 18 - Woven underwear and nightwear

Source: Economic Services

II. EXTERNAL TRADE

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

	1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
1. Selected industries (months)									
Garments	4.6	3.0	4.0	4.1	4.0	3.9	3.8	4.1	4.1
Toys	2.1	1.9	2.5	2.5	2.5	2.5	2.5	2.4	2.5
Electronics	2.0	1.6	2.0	1.5	2.5	1.5	2.4	1.5	1.5
Footwear	3.4	2.3	2.8	3.0	2.9	2.5	2.5	3.3	3.0
2. Markets (composite index) ^a									
USA	66.1	42.1	37.4	29.8	54.1	47.2	26.4	22.0	29.8
European Union	53.9	30.2	29.4	38.0	43.1	35.3	20.1	19.2	38.0
Mainland China	0.1	1.4	1.3	0.7	1.3	2.7	-0.3	1.3	0.7
Hong Kong SAR	0.1	-2.8	-3.6	-4.0	-4.1	-4.1	-2.8	-3.5	-4.0
Japan	-5.3	-3.7	-5.8	-5.7	-4.7	-8.5	-3.7	-6.3	-5.7

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

Source: Economic Services

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

	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
%					
Garments					
Substantially increase	9.8	7.2	5.1	5.1	8.5
Slightly increase	23.1	30.9	16.5	33.7	42.5
Unchanged	37.1	37.0	8.0	15.4	22.7
Slightly decrease	21.7	17.3	36.0	32.7	18.5
Substantially decrease	8.3	7.5	34.4	13.2	7.8
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	88.3	88.3	94.5
Unchanged	88.3	88.3	-	11.7	5.5
Slightly decrease	-	11.7	11.7	-	-
Substantially decrease	11.7	-	-	-	-
Footwear					
Substantially increase	-	-	50.2	-	-
Slightly increase	27.4	8.9	-	-	46.8
Unchanged	34.8	91.1	3.1	27.0	53.2
Slightly decrease	37.8	-	46.7	46.9	-
Substantially decrease	-	-	-	26.0	-

a By classification of export industries

Source: Economic Services

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Visitor spending per capita	MOP	1 373	1 367	1 389	1 321	1 351	1 426	1 343	1 357
	y-on-y % change	- 1.4	- 0.4	1.6	16.2	11.2	- 2.8	2.4	2.7
Visitors from Mainland China	MOP	2 661	2 401	2 648	2 667	2 309	2 651	2 588	2 493
	y-on-y % change	- 4.8	- 9.8	10.3	32.0	19.0	2.3	6.9	- 6.5
By sea	MOP	2 568	2 336	2 474	2 612	2 322	2 360	2 499	2 345
	y-on-y % change	- 5.6	- 9.0	5.9	35.8	24.2	- 3.9	6.7	- 10.2
By land	MOP	2 708	2 451	2 438	2 285	1 972	2 375	2 371	2 195
	y-on-y % change	- 8.7	- 9.5	- 0.5	9.5	- 12.2	- 8.7	- 1.3	- 3.9
By air	MOP	3 989	3 026	4 512	4 598	3 532	6 410	3 887	5 053
	y-on-y % change	3.9	- 24.1	49.1	19.7	35.3	45.4	28.7	9.9
Visitors from Hong Kong SAR	MOP	836	934	937	764	1 066	971	906	911
	y-on-y % change	- 5.4	11.7	0.3	- 3.9	22.4	- 9.3	- 2.5	19.2
By sea	MOP	900	970	980	799	1 116	1 017	953	961
	y-on-y % change	- 6.5	7.8	1.0	- 7.7	21.4	- 8.2	- 0.4	20.3
By land	MOP	368	471	511	406	550	573	440	483
	y-on-y % change	- 3.9	28.0	8.5	24.9	37.8	- 0.3	- 11.8	19.0
Visitors from Taiwan region	MOP	866	942	932	886	785	894	991	1 058
	y-on-y % change	- 11.6	8.8	- 1.1	14.2	10.4	- 19.9	6.8	19.4
By sea	MOP	1 280	1 566	1 330	1 545	1 147	1 404	1 371	2 432
	y-on-y % change	11.8	22.3	- 15.1	40.2	- 20.9	- 2.6	- 0.2	57.4
By land	MOP	396	521	493	470	398	456	478	544
	y-on-y % change	- 22.4	31.6	- 5.4	33.9	- 13.3	- 45.6	- 18.4	15.7
By air	MOP	1 916	1 792	1 909	1 940	1 887	2 103	2 096	1 839
	y-on-y % change	40.3	- 6.5	6.5	1.7	21.5	23.9	12.0	- 5.2
Visitors from Japan ^a	MOP	1 256	1 190	1 190	1 070	1 143	1 206	1 365	869
	y-on-y % change	13.8	- 5.3	-	- 20.3	29.6	6.8	57.8	- 18.8
Visitors from Europe ^a	MOP	1 281	1 097	1 075	1 239	1 440	1 085	1 049	908
	y-on-y % change	2.2	- 14.4	- 2.0	26.7	0.6	11.2	4.2	- 26.7
Visitors from Americas ^a	MOP	1 554	1 024	1 356	1 164	1 955	1 373	1 121	1 091
	y-on-y % change	35.5	- 34.1	32.4	32.6	97.3	37.3	0.4	- 6.3
B. Average length of stay of visitors (days)		1.4	1.3	1.3	1.3	1.4	1.3	1.2	1.1

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

IV. PRICES AND CONSUMPTION

1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Composite Consumer Price Index	index	100.0	101.1	99.5	97.5	95.6	98.4	98.0	97.5	96.2	95.6
	y-on-y % change		-3.2	-1.6	-2.0	-2.8	-1.7	-1.6	-1.8	-3.0	-2.8
Foodstuffs and beverages	index	31.4	101.3	99.7	98.3	97.0	98.7	98.8	98.7	97.0	97.0
	y-on-y % change		-4.4	-1.5	-1.5	-1.7	-1.7	-1.3	-0.7	-2.1	-1.7
Clothing and footwear	index	5.3	100.8	95.4	90.8	84.1	93.1	92.8	89.8	87.7	84.1
	y-on-y % change		-2.2	-5.4	-4.7	-9.6	-4.1	-3.4	-4.5	-6.9	-9.6
Rent and housing expenses	index	29.9	101.3	99.5	97.1	94.5	98.6	97.8	96.6	95.4	94.5
	y-on-y % change		-3.0	-1.8	-2.5	-4.2	-1.4	-1.6	-2.7	-4.1	-4.2
Tobacco and alcoholic beverages	index	1.2	100.7	100.0	102.6	105.0	100.7	100.5	104.3	105.0	105.0
	y-on-y % change		-0.2	-0.7	2.6	4.3	0.8	0.6	4.3	4.9	4.3
Household goods	index	3.2	100.8	99.2	94.1	92.2	95.4	94.6	93.4	92.9	92.2
	y-on-y % change		-2.7	-1.6	-5.2	-3.3	-4.3	-5.0	-5.8	-5.4	-3.3
Health	index	2.4	99.9	100.5	101.3	101.2	100.7	101.4	101.4	101.7	101.2
	y-on-y % change		-2.5	0.6	0.8	0.5	0.4	0.9	0.6	1.4	0.5
Transport and communications	index	9.8	102.2	100.5	97.4	96.0	98.4	97.5	97.4	96.1	96.0
	y-on-y % change		-2.1	-1.7	-3.1	-2.4	-1.9	-2.7	-3.5	-4.4	-2.4
Education and leisure	index	10.9	100.3	99.5	99.0	98.6	99.4	99.1	98.8	98.8	98.6
	y-on-y % change		-2.6	-0.9	-0.4	-0.8	-0.5	-0.4	-0.3	-0.5	-0.8
Other goods and services	index	5.9	99.3	99.5	98.2	95.6	98.9	98.7	98.7	96.6	95.6
	y-on-y % change		-3.1	0.2	-1.3	-3.3	-1.7	-0.1	-0.4	-3.0	-3.3
B. Consumer Price Index (A)^a	index	100.0	101.0	99.6	98.2	96.6	98.7	98.5	98.2	97.2	96.6
	y-on-y % change		-3.0	-1.4	-1.4	-2.2	-1.3	-1.1	-1.0	-2.2	-2.2
C. Consumer Price Index (B)^b	index	100.0	101.0	99.4	97.4	95.3	98.3	97.9	97.2	95.9	95.3
	y-on-y % change		-3.0	-1.6	-2.1	-3.0	-1.7	-1.6	-1.9	-3.2	-3.0

^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 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
Total retail sales	MOP million	4 833	1 286	1 183	1 160	1 188	1 302	1 286
	y-on-y % change	5.2	8.7	-9.8	14.3	6.8	12.7	8.7
Motor vehicles	MOP million	577	145	141	134	141	161	145
	y-on-y % change	28.4	2.7	29.5	39.6	10.6	37.7	2.7
Supermarkets	MOP million	564	151	137	131	143	153	151
	y-on-y % change	5.9	9.7	-5.5	3.9	6.0	20.7	9.7
Department stores	MOP million	636	173	152	149	160	174	173
	y-on-y % change	0.2	13.9	-7.3	-2.0	7.1	3.4	13.9
Adult clothing	MOP million	417	110	114	111	83	109	110
	y-on-y % change	20.1	-4.0	-9.3	79.5	59.2	1.4	-4.0
Watches and jewellery	MOP million	422	123	106	105	98	112	123
	y-on-y % change	7.5	16.2	-30.1	85.0	12.2	16.6	16.2
Automotive fuel	MOP million	247	59	57	61	67	62	59
	y-on-y % change	-6.9	2.3	-31.5	3.7	5.6	3.9	2.3

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1999	2000	2001	2001	2001	2001	2001	2002
					Q1	Q2	Q3	Q4	Q1
Labour force participation rate (%)		65.5	64.3	64.8	64.1	64.4	65.5	65.4	63.6
Unemployment rate (%)		6.3	6.8	6.4	6.3	6.4	6.3	6.5	6.3
Underemployment rate (%)		1.3	3.0	3.6	3.8	3.6	3.2	3.7	3.6
Estimated population (period-end)	thousands	429.6 ^f	431.5 ^f	436.7	432.8	434.1	435.4	436.7	436.8
	y-on-y % change	1.0 ^f	0.4 ^f	1.2	0.6	0.8	1.0	1.2	0.9
Labour force	thousands	209.4	209.5	216.7	211.4	214.3	219.8	221.2	216.2
	y-on-y % change	1.6	0.1	3.4	0.8	2.4	6.2	4.5	2.2
Employed population	thousands	196.1	195.3	202.8	198.1	200.5	205.9	206.8	202.6
	y-on-y % change	-0.2	-0.4	3.9	1.2	3.1	6.6	4.5	2.3
Unemployed population	thousands	13.2	14.2	13.9	13.3	13.8	13.9	14.4	13.6
	y-on-y % change	39.9	7.1	-2.4	-5.5	-7.6	0.4	3.1	2.0
Non-resident workers in Macao (period-end)	thousands	32.2	27.2	25.9	25.8	25.8	26.3	25.9	24.5
	y-on-y % change	0.5	-15.4	-4.8	-8.0	-8.5	-6.5	-4.8	-5.0

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		1999	2000	2001	2001	2001	2001	2001	2002
					Q1	Q2	Q3	Q4	Q1
Median monthly employment earnings	MOP	4 920	4 822	4 655	4 714	4 624	4 667	4 621	4 764
	y-on-y % change	-2.6	-2.0	-3.5	-8.1	-1.9	-3.5	-1.9	1.1
Manufacturing	MOP	2 921	2 960	2 760	2 804	2 782	2 789	2 657	2 830
	y-on-y % change	-5.2	1.3	-6.8	-3.7	-4.3	-8.8	-10.3	0.9
Construction	MOP	4 660	4 351	4 296	4 105	4 289	4 521	4 328	4 227
	y-on-y % change	-6.9	-6.6	-1.3	-9.3	2.5	2.1	-0.1	3.0
Wholesale and retail	MOP	4 711	4 533	4 445	4 588	4 285	4 392	4 490	4 539
	y-on-y % change	-5.4	-3.8	-1.9	-5.4	-5.4	-0.3	4.3	-1.1
Hotels and restaurants	MOP	4 443	4 099	4 001	4 092	4 036	3 971	3 963	4 104
	y-on-y % change	2.3	-7.7	-2.4	2.8	-1.3	-6.2	-2.9	0.3
Transport, storage and communications	MOP	5 675	5 649	5 628	5 819	5 507	5 446	5 746	6 220
	y-on-y % change	-1.9	-0.5	-0.4	3.2	-2.1	-5.3	3.2	6.9
Financial services	MOP	7 549	7 726	7 704	8 452	7 825	7 597	6 945	7 680
	y-on-y % change	-2.7	2.3	-0.3	6.8	-3.5	0.6	-8.0	-9.1
Real estate, renting and business activities	MOP	4 385	3 957	3 818	3 921	3 811	3 758	3 788	3 868
	y-on-y % change	2.7	-9.8	-3.5	-9.6	-6.8	-6.5	3.5	-1.4
Public administration, defence and compulsory social security	MOP	13 767	13 742	13 798	12 850	12 972	15 615	15 741	12 893
	y-on-y % change	8.2	-0.2	0.4	-1.8	1.0	-1.4	1.2	0.3
Other community, social and personal services	MOP	6 494	6 156	6 183	6 173	6 327	6 279	5 955	5 904
	y-on-y % change	0.2	-5.2	0.4	-8.0	7.6	0.7	0.9	-4.4

Note: Data in Part V extracted mainly from the Employment Survey. The population estimate, which serves as the base for statistical inference in the Employment Survey, has been adjusted after the Census 2001, the resulting indicators were thus revised accordingly.

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
Employed population	thousands	196.1	195.3	202.8	198.1	200.5	205.9	206.8	202.6	100.0
	y-on-y % change	-0.2	-0.4	3.9	1.2	3.1	6.6	4.5	2.3	
<u>Industry</u>										
Manufacturing	thousands	42.7	38.0	44.1	42.0	45.1	45.4	44.0	40.0	19.7
	y-on-y % change	3.1	-11.0	15.9	6.5	14.2	22.5	21.4	-4.7	
Construction	thousands	16.2	16.2	16.9	17.7	17.5	16.4	16.0	15.7	7.7
	y-on-y % change	-20.9	-0.1	4.2	10.0	16.1	-0.7	-7.1	-11.5	
Wholesale and retail	thousands	30.4	30.1	30.2	31.1	29.0	30.3	30.4	29.8	14.7
	y-on-y % change	-5.7	-1.0	0.2	11.4	-2.6	2.2	-8.1	-4.2	
Hotels and restaurants	thousands	21.0	21.1	22.4	22.9	20.2	22.4	24.2	24.9	12.3
	y-on-y % change	-7.1	0.6	6.3	4.5	3.6	10.2	6.4	8.7	
Transport, storage and communications	thousands	14.5	14.6	14.5	13.9	14.2	15.3	14.8	14.1	6.9
	y-on-y % change	8.9	0.7	-0.8	-11.6	-3.3	4.7	8.5	1.7	
Financial services	thousands	5.8	6.9	6.1	5.3	6.8	6.6	5.5	6.5	3.2
	y-on-y % change	1.1	19.3	-11.9	-20.4	1.6	-7.2	-21.3	22.4	
Real estate, renting and business activities	thousands	9.3	10.5	10.7	10.3	10.3	11.1	11.2	11.0	5.4
	y-on-y % change	17.6	13.4	2.0	o	-2.4	7.1	3.7	6.8	
Public administration, defence and compulsory social security	thousands	16.3	16.4	16.0	15.3	15.9	16.5	16.2	16.8	8.3
	y-on-y % change	1.1	0.6	-2.3	-6.6	-3.8	-1.5	2.8	9.8	
Other communication, social and personal services	thousands	19.3	21.5	22.1	22.3	21.4	22.5	22.3	23.7	11.7
	y-on-y % change	-1.4	11.7	2.8	8.8	o	2.5	0.3	6.3	

4. JOB VACANCIES

		2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
Job vacancies						
Manufacturing		5 713	..	4 991	..	...
Electricity, gas and water supply		13	..	14	..	...
Wholesale and retail		..	192	..	238	..
Hotels and restaurants		544	..	506	..	...
Transport, storage and communications		..	163	..	218	..
Financial services		37	..	28	..	...

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		1999	2000	2001	2001	2001	2001	2002	
					Q1	Q2	Q3	Q4	
								Q1	
Unemployed population	thousands	13.2	14.2	13.9	13.3	13.8	13.9	14.4	13.6
	y-on-y % change	39.9	7.1	-2.4	-5.5	-7.6	0.4	3.1	2.0
1. Searching for first job	thousands	1.3	1.0	1.0	0.5	1.1	1.2	1.1	0.9
	y-on-y % change	49.9	-22.2	-5.3	-50.2	45.5	-18.0	26.2	90.9
i) Highest education attained (%)									
	No schooling/Pre-school education	0.9	1.2	6.9	9.3	8.1	-	12.2	-
	Primary education	27.7	23.7	20.7	36.6	28.3	21.9	4.0	23.8
	Junior middle education	20.7	27.1	11.0	-	7.9	13.9	16.7	22.7
	Senior middle education	20.0	19.9	26.8	31.4	31.4	22.0	25.6	19.0
	Tertiary education	30.7	28.2	34.7	22.7	24.3	42.1	41.6	34.6
2. Searching for new job	thousands	11.9	13.2	12.9	12.8	12.7	12.7	13.3	12.6
	y-on-y % change	38.9	10.3	-2.1	-2.1	-10.3	2.5	1.6	-1.5
i) Previous industry of employment (%)									
	Manufacturing	18.2	14.7	18.9	19.0	15.9	22.3	18.5	22.8
	Construction	30.2	32.7	26.4	28.3	29.2	24.3	24.0	24.5
	Wholesale and retail	13.5	13.8	15.1	15.7	14.9	12.3	17.4	15.2
	Hotels and restaurants	15.9	15.2	15.8	14.1	16.4	15.1	17.5	18.5
	Other community, social and personal services	5.8	7.4	8.1	6.0	8.2	8.4	9.6	6.7
ii) Reasons for unemployment (%)									
	Personal or family reasons	15.8	13.6	14.9	13.0	9.7	18.4	18.3	17.6
	Dissatisfied with work conditions	9.2	9.4	10.5	8.7	10.9	11.1	11.1	6.3
	Completion of a temporary work	26.0	31.0	24.0	32.0	24.0	17.9	22.3	20.6
	Company ceased operation	17.5	15.5	22.5	19.8	26.9	25.7	17.9	20.0
	Dismissed or laid off	28.5	28.6	26.1	25.9	26.6	24.0	27.9	32.4

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
Underemployed population	thousands	2.7	6.2	7.7	8.0	7.6	7.1	8.3	7.7
1. Industry (%)									
Manufacturing		26.0	24.2	28.6	20.2	29.3	35.1	30.9	21.2
Construction		44.5	42.3	44.0	44.5	41.4	43.8	45.7	37.4
Wholesale and retail		7.2	6.3	7.5	8.5	8.6	7.7	5.5	11.9
Hotels and restaurants		5.7	5.5	5.0	8.1	4.2	2.8	4.6	2.8
Other community, social and personal services		1.8	2.7	1.6	2.6	1.2	0.6	1.7	3.8
2. Reasons for underemployment (%)									
Unable to find other jobs		35.3	31.3	22.4	32.3	21.0	15.2	20.4	39.3
Slack business or low season		62.2	64.8	76.3	67.0	75.8	84.8	78.5	57.0
Start/End of a production or an assignment		2.0	3.7	1.3	0.6	3.2	-	1.2	1.9

7. NON-RESIDENT WORKERS ^a

		1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
A. Entry of non-resident workers	numbers	9 988	7 334	7 542	1 347	1 634	2 826	1 735	1 364	100.0
	y-on-y % change	-12.3	-26.6	2.8	-15.4	-34.2	33.3	52.5	1.3	
B. Non-resident workers in Macao (period-end)	numbers	32 183	27 221	25 925	25 777	25 813	26 292	25 925	24 493	100.0
	y-on-y % change	0.5	-15.4	-4.8	-8.0	-8.5	-6.5	-4.8	-5.0	
Industry										
Manufacturing		..	15 650	15 578	14 761	15 193	15 697	15 578	14 586	59.6
Construction		..	938	524	789	617	550	524	451	1.8
Wholesale and retail		..	1 480	1 103	1 354	1 313	1 253	1 103	1 010	4.1
Hotels and restaurants		..	2 896	2 408	2 647	2 547	2 507	2 408	2 253	9.2
Other community, social and personal services		..	1 865	2 108	1 807	1 836	1 974	2 108	2 085	8.5
Sauna and massage parlours, other entertainment and performing activities		..	1 492	1 767	1 431	1 470	1 631	1 767	1 749	7.1
Gambling		..	255	242	260	257	242	242	236	1.0

^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

2. REAL ESTATE

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
A. Sale and purchase of units ^a											
<u>1. Total value of units sold</u>	MOP million	5 928	5 759	14 596	1 993	1 631	1 102	3 065	8 797	1 993	100.0
	y-on-y % change	-10.3	-2.9	153.5	22.2	1.0	-34.9	152.8	611.5	22.2	
<u>2. Total number of units sold</u>	numbers	11 039	10 211	27 016	5 076	2 371	1 838	6 325	16 482	5 076	100.0
	y-on-y % change	-13.6	-7.5	164.6	114.1	-20.6	-32.8	181.2	635.5	114.1	
Residential	numbers	9 857	9 024	16 139	3 108	2 145	1 651	4 575	7 768	3 108	61.2
	y-on-y % change	-13.2	-8.5	78.8	44.9	-22.4	-26.2	123.4	293.7	44.9	
Commercial	numbers	1 027	1 003	3 159	579	198	154	443	2 364	579	11.4
	y-on-y % change	-15.1	-2.3	215.0	192.4	8.8	-65.0	178.6	964.9	192.4	
Industrial	numbers	136	133	126	80	14	25	30	57	80	1.6
	y-on-y % change	-33.0	-2.2	-5.3	471.4	-53.3	-45.7	-14.3	159.1	471.4	
B. Property mortgage loans											
<u>1. Value of new loans</u>	MOP million	6 580	3 221	4 548	1 209	1 537	627	1 129	1 256	1 209	100.0
	y-on-y % change	23.2	-51.1	41.2	-21.4	82.9	-29.4	30.2	100.5	-21.4	
<u>2. No. of new loans</u>	numbers	7 363	7 367	8 206	2 724	1 632	1 577	2 508	2 489	2 724	100.0
	y-on-y % change	-15.3	0.1	11.4	66.9	-14.3	-25.5	36.2	65.3	66.9	
MOP 100K and under		688	746	1 128	246	156	148	569	255	246	9.0
Over MOP 100K to MOP 300K		3 221	3 241	3 302	1 046	806	692	883	921	1 046	38.4
Over MOP 300K to MOP 500K		1 813	1 831	1 949	785	347	377	504	721	785	28.8
Over MOP 500K to MOP 1000K		1 167	1 196	1 433	515	248	287	422	476	515	18.9
Over MOP 1000K		474	353	394	132	75	73	130	116	132	4.8

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

3. PUBLIC WORKS ^a

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure (%)
Total expenditure on public works	MOP million	785.3	484.9	533.8	35.0	6.4	31.7	77.5	418.3	35.0	100.0
	y-on-y % change	-37.6	-38.3	10.1	449.2	..	23.9	88.9	o	449.2	
Residential buildings	MOP million	10.5	10.3	13.2	-	0.1	0.6	2.7	9.9	-	-
	y-on-y % change	-63.2	-1.6	28.6	-100.0	..	..	..	-4.2	-100.0	
Non-residential buildings	MOP million	365.4	209.1	168.2	29.0	o	3.1	20.8	144.2	29.0	83.0
	y-on-y % change	-53.1	-42.8	-19.6	67 469.8	..	-59.5	-9.6	-19.2	67 469.8	
Roads and bridges	MOP million	74.5	12.5	29.7	-	o	3.6	4.9	21.1	-	-
	y-on-y % change	-23.6	-83.2	137.5	-100.0	..	2 379.5	274.8	91.1	-100.0	
Ports	MOP million	3.2	-	-	-	-	-	-	-	-	-
	y-on-y % change	130.5	-100.0	..	..	..	..	..	..	..
Other constructions	MOP million	331.7	253.0	322.7	5.9	6.2	24.4	49.0	243.1	5.9	17.0
	y-on-y % change	-5.9	-23.7	27.6	-3.3	..	37.1	194.2	111.3	-3.3	

^a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Total revenue	MOP million	16 942.6	15 338.5	9 814.8 ^a	2 482.8 ^a	2 110.5 ^a	2 573.9 ^{af}	2 570.3 ^a	2 560.1 ^a	2 482.8 ^a
	y-on-y % change	9.0	-9.5	..	17.6	7.8	22.6	13.9	2.3	17.6
Current revenue	MOP million	9 073.8	8 441.2	9 741.5	2 397.9	2 084.9	2 567.6	2 563.3	2 525.7	2 397.9
	y-on-y % change	4.8	-7.0	15.4	15.0	9.2	22.7	13.9	15.3	15.0
Capital revenue	MOP million	785.2	374.7	73.3	84.9	25.7	6.3	7.0	34.4	84.9
	y-on-y % change	-56.3	-52.3	-80.4	230.9	-46.9	1.3	5.3	-89.0	230.9
B. Total expenditure	MOP million	16 636.2	15 024.3	9 393.9 ^a	1 650.2 ^a	1 921.7 ^a	1 787.9 ^a	1 963.5 ^a	3 720.8 ^a	1 650.2 ^a
	y-on-y % change	7.3	-9.7	..	-14.1	75.1	-31.2	-0.6	31.4	-14.1
Current expenditure	MOP million	8 152.6	7 484.1	8 275.2	1 543.3	1 892.1	1 688.5	1 780.5	2 914.0	1 543.3
	y-on-y % change	-2.2	-8.2	10.6	-18.4	75.8	-31.7	-1.4	36.8	-18.4
Capital expenditure	MOP million	1 400.0	1 017.6	1 118.8	106.8	29.5	99.4	183.0	806.8	106.8
	y-on-y % change	-32.8	-27.3	9.9	262.0	42.4	-20.7	8.1	14.9	262.0
D. Current accounts balance^b	MOP million	921.2	957.1	1 466.3	854.5	192.7	879.1	782.8	-388.3	854.5
	y-on-y % change	182.3	3.9	53.2	343.4	-76.8	331.6	76.3	-742.6	343.4
E. Public sector deposits with local banks	MOP million	6 234.5	8 235.4	8 883.3	9 071.3 ^c	8 159.5	7 825.7	8 040.9	8 883.3	9 071.3 ^c
	y-on-y % change	-20.2 ^f	32.1	7.9	14.2 ^c	33.1	28.9	24.7	7.9	14.2 ^c

a The specific accounts are not included.

b Current accounts balance = Current revenue - Current expenditure

c Up to February 2002

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure ^a (%)
Total revenue	MOP million	16 942.6	15 338.5	9 814.8 ^a	2 482.8 ^a	2 110.5 ^a	2 573.9 ^{af}	2 570.3 ^a	2 560.1 ^a	2 482.8 ^a	100.0
	y-on-y % change	9.0	-9.5	..	17.6	7.8	22.6	13.9	2.3	17.6	
1. Current revenue	MOP million	9 073.8	8 441.2	9 741.5	2 397.9	2 084.9	2 567.6	2 563.3	2 525.7	2 397.9	96.6
	y-on-y % change	4.8	-7.0	15.4	15.0	9.2	22.7	13.9	15.3	15.0	
Direct taxes	MOP million	5 987.4	6 895.4	7 547.4	1 877.7	1 760.2	1 753.2	2 089.2	1 944.8	1 877.7	75.6
	y-on-y % change	-5.8	15.2	9.5	6.7	5.6	12.3	6.4	14.2	6.7	
Indirect taxes	MOP million	495.9	532.6	840.8	212.0	134.9	160.8	233.6	311.5	212.0	8.5
	y-on-y % change	1.4	7.4	57.9	57.1	35.6	13.1	74.5	98.3	57.1	
Compulsory fees, fines and penalties	MOP million	255.2	228.5	296.7	120.9	109.1	60.4	63.2	64.0	120.9	4.9
	y-on-y % change	-12.9	-10.5	29.9	10.8	120.6	7.9	-3.4	11.1	10.8	
Property income	MOP million	2 058.7	545.4	839.0	112.9	17.3 ^f	543.4	126.1	152.2	112.9	4.5
	y-on-y % change	107.6	-73.5	53.8	552.8	-18.2	106.0	224.3	-31.3	552.8	
Transfers	MOP million	164.9	162.7	164.0	45.0	41.0	40.1	40.5	42.4	45.0	1.8
	y-on-y % change	-54.0	-1.4	0.8	9.7	2.3	1.1	o	o	9.7	
Other current revenue	MOP million	111.6	76.5	53.5	29.4	22.4 ^f	9.6	10.8	10.8	29.4	1.2
	y-on-y % change	-34.8	-31.4	-30.1	31.1	-28.1	-67.8	37.1	38.3	31.1	
2. Capital revenue	MOP million	785.2	374.7	73.3	84.9	25.7	6.3	7.0	34.4	84.9	3.4
	y-on-y % change	-56.3	-52.3	-80.4	230.9	-46.9	1.3	5.3	-89.0	230.9	
Sales of invested property	MOP million	68.2	7.5	0.9	-	0.3	0.6	o	-	-	-
	y-on-y % change	404.5	-89.1	-87.3	-100.0	-93.3	-63.9	-94.7	..	-100.0	
Transfers	MOP million	278.9	19.1	-	-	-	-	-	-	-	-
	y-on-y % change	44.6	-93.1	-100.0	..	-100.0	..	..	..	..
Financial assets	MOP million	8.8	4.4	4.4	-	-	-	-	4.4	-	-
	y-on-y % change	100.0	-50.0	-	..	..	..	..	-	..
Other capital revenue	MOP million	400.0	306.4	-	-	-	-	-	-	-	-
	y-on-y % change	-74.5	-23.4	-100.0	..	..	..	..	-100.0	..	
Reimbursements (not deducted from payments)	MOP million	29.3	37.3	68.0	84.9	25.3	5.7	6.9	30.0	84.9	3.4
	y-on-y % change	66.6	27.4	82.1	235.2	4.4	26.1	20.1	981.9	235.2	

^a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	Structure ^a (%)
Total expenditure	MOP million	16 636.2	15 024.3	9 393.9 ^a	1 650.2 ^a	1 921.7 ^a	1 787.9 ^a	1 963.5 ^a	3 720.8 ^a	1 650.2 ^a	100.0
	y-on-y % change	7.3	-9.7	..	-14.1	75.1	-31.2	-0.6	31.4	-14.1	
1. Current expenditure	MOP million	8 152.6	7 484.1	8 275.2	1 543.3	1 892.1	1 688.5	1 780.5	2 914.0	1 543.3	93.5
	y-on-y % change	-2.2	-8.2	10.6	-18.4	75.8	-31.7	-1.4	36.8	-18.4	
Personnel	MOP million	2 927.0	2 648.5	2 719.7	598.2	579.2	742.2	601.5	796.8	598.2	36.2
	y-on-y % change	-1.7	-9.5	2.7	3.3	-0.3	1.6	4.5	4.6	3.3	
Goods and services	MOP million	686.1	524.9	539.5	114.4	110.1	121.4	121.5	186.5	114.4	6.9
	y-on-y % change	19.6	-23.5	2.8	3.9	82.8	-14.6	-10.0	-0.6	3.9	
Current transfers	MOP million	4 232.3	4 258.4	4 961.5	825.6	1 196.8	814.4	1 044.1	1 906.2	825.6	50.0
	y-on-y % change	-6.4	0.6	16.5	-31.0	180.3	-48.6	-3.8	64.3	-31.0	
Other current expenditure	MOP million	307.2	52.3	54.6	5.2	6.1	10.5	13.5	24.5	5.2	0.3
	y-on-y % change	18.2	-83.0	4.3	-14.3	-28.2	-23.3	42.3	18.4	-14.3	
2. Capital expenditure	MOP million	1 400.0	1 017.6	1 118.8	106.8	29.5	99.4	183.0	806.8	106.8	6.5
	y-on-y % change	-32.8	-27.3	9.9	262.0	42.4	-20.7	8.1	14.9	262.0	
Investments	MOP million	1 127.8	870.2	992.8	47.6	27.5	77.5	143.8	744.0	47.6	2.9
	y-on-y % change	-29.4	-22.8	14.1	73.2	42 216.9	-20.8	7.0	16.6	73.2	
Capital transfers	MOP million	46.8	37.4	38.3	4.0	2.0	-	16.0	20.3	4.0	0.2
	y-on-y % change	24.0	-20.0	2.4	100.0	..	-100.0	49.6	-9.6	100.0	
Financial transactions	MOP million	225.4	110.0	87.6	55.2	-	21.9	23.2	42.5	55.2	3.3
	y-on-y % change	-49.5	-51.2	-20.3	..	-100.0	-5.5	-4.0	1.2	..	

^a The specific accounts are not included.

4. PUBLIC INVESTMENTS^a

		1999	2000	2001	2002 Q1 to Q1	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
A. Expenditure on public works	MOP million	785.3	484.9	533.8	35.0	6.4	31.7	77.5	418.3	35.0
	y-on-y % change	-37.6	-38.3	10.1	449.2	..	23.9	88.9	o	449.2
B. Other public investments	MOP million	342.5	385.3	459.0	12.7	21.1	45.8	66.3	325.8	12.7
	y-on-y % change	1.0	12.5	19.1	-40.1	32 552.4	-36.6	-29.0	48.3	-40.1
Transport equipment	MOP million	6.7	10.9	61.1	0.3	0.1	1.5	3.7	55.8	0.3
	y-on-y % change	288.0	63.8	459.6	195.9	2 189.4	32.4	138.6	577.6	195.9
Machinery and equipment	MOP million	138.3	181.7	169.2	1.1	0.7	9.8	20.6	138.2	1.1
	y-on-y % change	-4.1	31.4	-6.9	65.4	992.6	16.7	-64.3	19.5	65.4
Other investments	MOP million	197.5	192.7	228.7	11.3	20.4	34.6	42.0	131.7	11.3
	y-on-y % change	2.3	-2.4	18.7	-44.6	..	-44.9	23.0	37.6	-44.6

^a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		1999	2000	2001 ^r	2001 Q1	2001 Q2	2001 Q3	2001 Q4 ^f	2002 Q1 ^a
A. Broad money supply (M2) ^b	MOP million	85 820.9	84 302.6	91 340.0	85 156.2	87 573.6	89 251.1	91 340.0	91 904.6
	y-on-y % change	6.3	- 1.8	8.3	-1.3	8.7	7.6	8.3	7.1
MOP	MOP million	27 872.1	22 833.5	26 099.1	23 740.8	24 866.4	25 649.0	26 099.1	26 804.2
	y-on-y % change	12.1	- 18.1	14.3	-15.9	9.1	10.3	14.3	12.7
HKD	MOP million	43 926.7	44 278.4	46 704.8	44 508.7	45 283.8	45 798.5	46 704.8	46 000.0
	y-on-y % change	2.5	0.8	5.5	2.0	5.4	5.0	5.5	2.4
Others	MOP million	14 022.2	17 190.7	18 536.1	16 906.7	17 423.4	17 803.6	18 536.1	19 100.4
	y-on-y % change	8.1	22.6	7.8	17.4	17.6	10.7	7.8	11.8
1. Narrow money supply (M1) ^c	MOP million	5 087.8	4 330.2	5 706.7	4 841.0	4 959.7	4 909.4	5 706.7	6 022.0
	y-on-y % change	- 8.8	- 14.9	31.8	-0.1	5.3	10.9	31.8	20.5
Currency in circulation	MOP million	1 819.5	1 740.0	1 977.4	1 806.6	1 835.9	1 906.4	1 977.4	2 105.1
	y-on-y % change	17.0	- 4.4	13.6	7.1	8.7	13.0	13.6	14.6
Demand deposits	MOP million	3 268.3	2 590.2	3 729.3	3 034.4	3 123.8	3 003.0	3 729.3	3 916.9
	y-on-y % change	- 18.8	- 20.7	44.0	-3.9	3.4	9.6	44.0	24.0
2. Quasi monetary liabilities ^d	MOP million	80 733.1	79 972.4	85 633.3	80 315.3	82 613.9	84 341.7	85 633.3	85 882.7
	y-on-y % change	7.5	- 0.9	7.1	-1.4	8.9	7.4	7.1	6.3
B. Net foreign assets	MOP million	59 120.2	74 975.5	85 222.4	75 916.5	78 848.0	82 438.9	85 222.4	86 147.6
	y-on-y % change	9.1	26.8	13.7	25.7	20.6	18.1	13.7	12.7
1. Assets	MOP million	85 553.9	99 574.0	108 088.7	97 648.4	99 883.5	105 916.2	108 088.7	108 532.7
	y-on-y % change	- 29.0	16.4	8.6	18.8	10.4	12.3	8.6	10.7
2. Liabilities	MOP million	26 433.7	24 598.4	22 866.3	21 731.9	21 035.5	23 477.3	22 866.3	22 385.1
	y-on-y % change	- 60.1	- 6.9	- 7.0	-0.4	-16.3	- 4.2	- 7.0	3.8
C. Domestic credit	MOP million	36 067.6	31 103.5	27 716.1	30 634.9	30 493.6	29 621.4	27 716.1	27 052.7
	y-on-y % change	2.6	- 13.8	- 10.9	-14.5	-14.3	- 15.1	- 10.9	- 12.2
1. Public sector ^e	MOP million	-5 952.5	-7 932.3	-8 574.8	-7 829.3	-7 544.2	-7 743.7	-8 574.8	-8 752.7
	y-on-y % change	21.6	- 33.3	- 8.1	-33.9	-30.5	- 25.9	- 8.1	- 14.7
2. Private sector	MOP million	42 020.1	39 035.8	36 290.9	38 464.3	38 037.8	37 365.0	36 290.9	35 805.3
	y-on-y % change	- 1.7	- 7.1	- 7.0	-7.7	-8.0	- 8.9	- 7.0	- 6.8
D. Sundries ^f	MOP million	9 366.9	21 776.5	21 598.5	21 395.2	21 768.0	22 809.2	21 598.5	21 295.6
	y-on-y % change	8.4	132.5	- 0.8	115.2	6.9	5.1	- 0.8	- 0.7

^a Up to February 2002

^b M2 = M1 + Quasi monetary liabilities = Net foreign assets + Domestic credit - Sundries

^c 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.

^d The quasi monetary liabilities include savings deposits, notice deposits, time deposits and certificates of deposits.

^e The domestic credit to public sector refers to the net claims of the monetary sector on the public sector.

^f 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

		1999	2000	2001 ^f	2001 Q1	2001 Q2	2001 Q3	2001 Q4 ^f	2002 Q1 ^a
Resident deposits	MOP million	84 276.9	83 200.6	89 654.2	83 581.9	86 022.1	87 692.5	89 654.2	89 972.1
	y-on-y % change	6.6	-1.3	7.8	-1.4	8.8	7.5	7.8	6.9
1. Demand deposits	MOP million	3 543.7	3 228.2	4 020.9	3 266.6	3 408.2	3 350.8	4 020.9	4 089.4
	y-on-y % change	-10.4	-8.9	24.6	-2.7	5.4	10.2	24.6	21.2
MOP	MOP million	1 851.2	1 461.2	1 626.9	1 334.8	1 371.5	1 381.8	1 626.9	1 688.5
	y-on-y % change	7.4	-21.1	11.3	-20.6	-8.5	-0.1	11.3	16.8
HKD	MOP million	1 652.3	1 698.6	2 329.6	1 875.6	1 931.6	1 895.8	2 329.6	2 303.8
	y-on-y % change	-23.9	2.8	37.1	14.0	14.1	18.4	37.1	23.2
Others	MOP million	40.3	68.4	64.4	56.3	105.1	73.2	64.4	97.1
	y-on-y % change	-33.4	69.7	-5.8	74.8	158.9	28.6	-5.8	68.3
2. Savings deposits	MOP million	14 884.7	15 452.9	19 364.5	15 193.2	16 703.4	17 092.3	19 364.5	19 658.1
	y-on-y % change	10.2	3.8	25.3	5.0	14.6	18.1	25.3	29.0
MOP	MOP million	5 484.9	5 738.9	7 069.3	5 707.6	6 237.4	6 313.4	7 069.3	7 201.6
	y-on-y % change	12.3	4.6	23.2	9.0	13.5	18.3	23.2	24.4
HKD	MOP million	7 387.2	7 739.6	10 093.2	7 562.6	8 344.0	8 813.3	10 093.2	10 134.5
	y-on-y % change	7.4	4.8	30.4	5.9	16.3	22.2	30.4	34.5
Others	MOP million	2 012.6	1 974.5	2 201.9	1 923.0	2 122.0	1 965.6	2 201.9	2 321.9
	y-on-y % change	15.3	-1.9	11.5	-8.3	11.3	2.6	11.5	21.0
3. Notice deposits	MOP million	882.9	772.5	841.5	698.0	849.1	856.4	841.5	845.0
	y-on-y % change	0.2	-12.5	8.9	-25.4	-0.6	-3.5	8.9	5.8
MOP	MOP million	74.1	31.9	61.0	21.7	48.1	28.5	61.0	43.1
	y-on-y % change	75.5	-57.0	91.2	-50.1	62.5	51.6	91.2	108.2
HKD	MOP million	751.0	668.2	668.3	615.8	674.4	749.9	668.3	703.6
	y-on-y % change	34.7	-11.0	0.0	-24.0	-12.3	-3.8	0.0	-1.3
Others	MOP million	57.8	72.4	112.2	60.5	126.5	78.1	112.2	98.3
	y-on-y % change	-79.4	25.3	55.0	-25.7	126.3	-12.4	55.0	51.7
4. Time deposits	MOP million	64 965.6	63 747.0	65 427.3	64 424.0	65 061.5	66 392.9	65 427.3	65 379.5
	y-on-y % change	7.0	-1.9	2.6	-2.4	7.7	5.1	2.6	0.9
MOP	MOP million	18 720.4	14 271.4	15 454.0	14 924.8	15 445.4	16 131.2	15 454.0	15 823.4
	y-on-y % change	13.6	-23.8	8.3	-24.0	9.2	8.2	8.3	7.3
HKD	MOP million	34 332.2	34 400.0	33 815.6	34 632.1	34 542.8	34 574.6	33 815.6	32 973.1
	y-on-y % change	2.9	0.2	-1.7	1.3	3.2	1.0	-1.7	-5.7
Others	MOP million	11 912.9	15 075.6	16 157.7	14 867.2	15 073.3	15 687.2	16 157.7	16 583.1
	y-on-y % change	9.4	26.5	7.2	22.0	17.7	11.8	7.2	10.2

^a Up to February 2002

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	1999	2000	2001 ^f	2001 Q1	2001 Q2	2001 Q3	2001 Q4 ^f	2002 Q1	Balance	Structure
									(MOP million) 2002 Q1	(%) 2002 Q1
Total (outstanding balance)	- 1.6	- 7.3	- 7.0	- 7.8	- 8.1	- 9.1	- 7.0	- 9.0	34 809.4	100.0
Manufacturing	- 15.1	- 10.0	3.4	- 4.1	- 2.3	- 2.7	3.4	- 1.8	2 685.2	7.7
Garments	- 7.8	- 19.0	6.8	- 18.7	- 22.8	0.0	6.8	- 1.4	1 141.4	3.3
Other textile products	11.5	52.5	27.6	46.0	- 5.9	- 6.2	27.6	15.0	553.3	1.6
Machinery, electric and electronic goods	4.1	- 5.8	- 9.1	11.0	12.5	- 1.2	- 9.1	- 18.8	245.8	0.7
Electricity, gas and water supply	- 40.3	- 36.1	71.8	73.2	82.6	61.1	71.8	- 30.8	355.4	1.0
Construction	12.3	4.5	- 16.2	- 2.7	- 6.1	- 12.9	- 16.2	- 23.3	5 506.5	15.8
Trade	- 20.4	- 17.3	- 14.3	- 19.4	- 21.6	- 26.7	- 14.3	- 16.9	3 909.3	11.2
Hotels and restaurants	14.8	- 20.5	1.3	- 20.3	- 11.5	- 8.9	1.3	2.5	1 396.4	4.0
Transport, storage and communications	- 35.2	62.0	61.0	- 21.1	210.2	38.6	61.0	263.5	835.0	2.4
Non-monetary financial institutions	- 83.3	18 136.5	- 63.0	211.8	317.5	81.8	- 63.0	- 67.9	39.4	0.1
Others	2.8	- 8.2	- 5.8	- 7.2	- 10.2	- 6.0	- 5.8	- 6.2	20 076.3	57.7
To individuals for home ownership	- 0.9	- 6.1	- 1.8	- 5.0	- 3.2	- 2.6	- 1.8	- 2.1	10 421.6	29.9
To individuals for other purposes	13.6	- 29.4	- 13.4	- 20.8	- 39.1	- 19.1	- 13.4	- 18.7	2 376.1	6.8
Others	3.2	- 0.4	- 8.4	- 4.2	- 5.1	- 5.7	- 8.4	- 7.2	7 278.6	20.9

^a Excludes financial applications.

Source: Monetary Authority of Macao

4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES ^a

	1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
USD	799.18	802.60	803.35	803.35	803.34	803.36	803.34	803.32
EUR	852.77	741.83	719.62	741.63	701.20	715.66	719.45	704.63
JYP	7.0386	7.4505	6.6218	6.7967	6.5611	6.6092	6.5124	6.0668
CNY	96.541	96.951	97.058	97.056	97.055	97.062	97.059	97.056

^a Average for the period; pataca per 100 units of foreign currency

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	1999	2000	2001	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	
Deposit rates									
Savings deposits ^a	3.50	4.50	0.13	3.00	2.00	1.00	0.13	0.13	
7-day notice deposits ^a	4.25	5.25	..	3.75	2.75	..	..	..
Macao Interbank Offered Rates (MAIBOR)									
1-month	5.7000	6.2875	2.1063	5.1500	3.8063	2.5688	2.1063	2.1188	
3-month	5.8563	5.9250	2.0500	4.9375	3.8125	2.4688	2.0500	2.2625	

^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

		1999	2000	2001	2002	2001	2001	2001	2001	2002	Structure
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	(%)
A. Newly incorporated companies	numbers	439	716	883	244	188	202	223	270	244	100.0
	y-on-y % change	-8.4	63.1	23.3	29.8	16.8	23.9	8.8	44.4	29.8	
<u>1. Industry</u>											
	Manufacturing	29	39	51	10	9	21	14	7	10	4.1
	Construction	80	61	57	25	15	10	15	17	25	10.2
	Wholesale and retail	...	332	358	99	80	87	89	102	99	40.6
	Hotels and restaurants	...	14	25	3	3	5	4	13	3	1.2
	Transport, storage and communications	32	33	55	14	12	9	17	17	14	5.7
	Financial services	...	27	22	3	8	6	5	3	3	1.2
	Real estate	...	71	96	28	16	17	39	24	28	11.5
	Information and related activities	...	49	28	8	9	5	9	5	8	3.3
	Business services	...	52	123	35	26	32	24	41	35	14.3
<u>2. Registered capital</u>											
	MOP thousand	258 471	216 869	1 107 466	133 985	74 618	53 244	41 585	938 019	133 985	100.0
	y-on-y % change	46.9	-16.1	410.7	79.6	363.1	32.5	-36.9	891.3	79.6	
	Manufacturing	3 885	3 756	16 399	2 025	1 530	12 226	2 155	488	2 025	1.5
	Construction	8 611	6 791	12 015	1 780	1 665	975	1 470	7 905	1 780	1.3
	Wholesale and retail	...	27 275	97 406	6 519	9 098	10 498	10 801	67 009	6 519	4.9
	Hotels and restaurants	...	1 570	2 855	208	1 125	250	250	1 230	208	0.2
	Transport, storage and communications	8 835	28 500	19 902	56 608	3 875	3 315	8 262	4 450	56 608	42.2
	Financial services	...	8 146	53 673	7 025	51 850	1 293	430	100	7 025	5.2
	Real estate	...	32 458	21 394	1 810	1 340	4 325	3 471	12 258	1 810	1.4
	Information and related activities	...	16 277	13 394	955	458	12 200	385	351	955	0.7
	Business services	...	8 620	35 900	3 025	2 082	5 372	14 046	14 400	3 025	2.3
B. Dissolved companies	numbers	69	111	90	19	17	24	25	24	19	100.0
	y-on-y % change	16.9	60.9	-18.9	11.8	-41.4	-29.4	13.6	-7.7	11.8	
<u>Industry</u>											
	Manufacturing	13	7	7	1	2	1	3	1	1	5.3
	Construction	15	13	5	3	-	1	2	2	3	15.8
	Wholesale and retail	...	43	34	4	6	9	10	9	4	21.1
	Hotels and restaurants	...	1	-	-	-	-	-	-	-	-
	Transport, storage and communications	3	4	3	2	-	1	-	2	2	10.5
	Financial services	...	10	7	-	4	1	-	2	-	-
	Real estate	...	25	23	6	3	8	9	3	6	31.6
	Information and related activities	...	-	-	1	-	-	-	-	1	5.3
	Business services	...	6	8	2	1	2	1	4	2	10.5

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		1999	2000	2001	2002	2001	2001	2001	2001	2002
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Seaborne container throughput	TEU	98 986	102 113	94 682 ^f	19 354	19 847	24 584	26 356	23 896	19 354
	y-on-y % change	..	3.2	-7.3	-2.5	-4.5	-7.9	-12.8	-2.2	-2.5
	Outward	49 243	50 888	46 911	9 516	9 567	12 056	13 561	11 727	9 516
	Inward	49 743	51 225	47 772	9 838	10 280	12 528	12 795	12 169	9 838
B. Seaborne containerised cargo	tonnes	331 450	344 957	330 632	67 906	77 995 ^f	82 030	86 922	83 685	67 906
	y-on-y % change	..	4.1	-4.2	-12.9	10.5	-7.8	-7.5	-8.5	-12.9
	Outward	78 836	88 602	113 482	22 180	20 256 ^f	26 926	33 759	32 541	22 180
	Inward	252 614	256 355	217 150	45 726	57 739	55 104	53 163	51 144	45 726
C. Containerised land cargo	tonnes	95 746	94 685	67 203	12 847	20 079	15 719	13 793	17 612	12 847
	y-on-y % change	..	-1.1	-29.0	-36.0	30.5	-39.7	-48.4	-33.6	-36.0
	Outward	86 703	85 260	44 434	6 160	17 432	11 886	8 359	6 757	6 160
	Inward	9 043	9 425	22 769	6 687	2 647	3 833	5 434	10 855	6 687
D. Air cargo	tonnes	53 115.8	68 027.5	76 071	22 107.7	15 790.1	16 673.1	17 402.3	26 205.0	22 107.7
	y-on-y % change	-18.5	28.1	11.8	40.0	22.6	-5.9	-2.1	33.3	40.0
	Outward	26 686.6	35 483.8	38 315.7	11 317.2	7 166.3	8 279.9	7 894.0	14 975.5	11 317.2
	Inward	13 673.6	16 148.9	18 605.2	4 776.1	4 035.2	4 572.1	4 690.6	5 307.3	4 776.1
Transit	12 755.6	16 394.8	19 149.3	6 014.4	4 588.5	3 821.0	4 817.6	5 922.2	6 014.4	
E. Arrivals of commercial flights	numbers	10 460	12 158	14 402	3 828	3 270	3 478	3 841	3 813	3 828
	y-on-y % change	2.5	16.2	18.5	17.1	15.6	17.9	17.4	22.7	17.1
F. New registrations of motor vehicles	numbers	8 333	7 275	9 156	2 530	2 423	1 977	2 389	2 367	2 530
	y-on-y % change	-29.8	-12.7	25.9	4.4	30.4	29.3	25.2	19.5	4.4
Cars	numbers	3 280	3 667	4 498	1 229	1 226	978	1 127	1 167	1 229
	y-on-y % change	-22.8	11.8	22.7	0.2	37.0	21.5	15.1	18.1	0.2
Motorcycles	numbers	5 034	3 608	4 640	1 297	1 196	998	1 259	1 187	1 297
	y-on-y % change	-33.5	-28.3	28.6	8.4	24.2	37.8	35.5	19.7	8.4

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

3. COMMUNICATIONS

		1999	2000	2001	2002	2001	2001	2001	2001	2002	
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1	
A. Fixed telephone lines	thousands	178.4	176.8	176.5	176.3	177.1	176.8	177.0	176.5	176.3	
	y-on-y % change	2.6	-0.9	-0.2	-0.5	-0.7	-0.7	0.0	-0.2	-0.5	
B. Mobile telephone lines	thousands	121.6	144.0	194.5	216.8	149.7	157.9	178.9	194.5	216.8	
	y-on-y % change	57.5	18.4	35.1	44.8	20.7	19.5	27.6	35.1	44.8	
C. Internet	Total subscribers	thousands	17.0	27.3	34.4	36.1	29.0	30.2	33.1 ^f	34.4	36.1
		y-on-y % change	79.0	60.5	26.0	24.5	50.1	38.8	36.5	26.0	24.5
	Total usage	thousand hours	3 378	10 817	18 117	5 442	3 713	4 292	5 005	5 107	5 442
		y-on-y % change	43.1	220.2	67.5	46.6	81.3	71.2	71.2	53.0	46.6
D. Outgoing mail	thousands	14 277.6	15 884.6	20 177.5	4 885.6	4 404.8	4 844.9	5 739.8	5 188.0	4 885.6	
	y-on-y % change	9.6	11.3	27.0	10.9	19.1	27.6	44.4	17.5	10.9	

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		1999	2000	2001	2002	2001	2001	2001	2001	2002
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
Water	thousand m ³	47 990	48 846	48 374	11 386	11 380	11 613	12 614	12 766	11 386
	y-on-y % change	-0.2	1.8	-1.0	0.1	-2.6	0.3	-2.8	1.3	0.1
Electricity	million kwh	1 528.8	1 572.8	1 602.0	327.7	311.6	425.3	489.5	375.7	327.7
	y-on-y % change	0.4	2.9	1.9	5.2	4.2	0.8	-0.3	4.1	5.2
Liquid fuel	thousand l	475 496	506 648	523 990	120 632	113 912	132 066	148 904	129 107	120 632
	y-on-y % change	-3.6	6.6	3.4	5.9	2.2	2.4	3.5	5.5	5.9
Gas fuel	tonnes	24 902	24 466	24 527	7 501	6 975	5 981	5 221	6 349	7 501
	y-on-y % change	10.0	-1.8	0.2	7.5	-0.4	2.4	-2.0	1.0	7.5
Cement	tonnes	103 056	79 997	91 384	20 500	21 417	21 021	25 454	23 492	20 500
	y-on-y % change	-18.4	-22.4	14.2	-4.3	22.6	30.1	11.0	0.2	-4.3

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		1999	2000	2001	2002	2001	2001	2001	2001	2002
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Residents' departures	thousands	10 337.5	14 587.7	18 223.3	4 909.0	4 273.0	4 336.6	4 674.4	4 939.4	4 909.0
	y-on-y % change	82.4	41.1	24.9	14.9	29.6	30.3	22.8	18.9	14.9
By sea	thousands	774.9	764.8	783.1	187.3	184.4	188.6	212.5	197.6	187.3
	y-on-y % change	1.0	-1.3	2.4	1.5	4.9	5.6	-0.3	0.2	1.5
By land	thousands	9 458.3	13 729.1	17 352.9	4 699.5	4 065.1	4 128.0	4 435.8	4 724.0	4 699.5
	y-on-y % change	97.5	45.2	26.4	15.6	31.3	32.0	24.4	19.9	15.6
By air	thousands	104.3	93.7	87.3	22.2	23.5	20.0	26.1	17.7	22.2
	y-on-y % change	-7.1	-10.2	-6.9	-5.3	-6.0	-9.9	-5.9	-5.9	-5.3
B. Residents' outbound travel by package tours	thousands	116.9	143.8	191.7	43.4	47.5	46.8	49.5	47.8	43.4
	y-on-y % change	11.8	23.0	33.3	-8.7	73.0	40.6	8.5	28.0	-8.7
<u>Itinerary</u>										
Mainland China	numbers	80 542	108 001	154 225	33 660	39 504	38 364	35 947	40 410	33 660
	y-on-y % change	32.6	34.1	42.8	-14.8	97.6	59.0	6.9	33.6	-14.8
Taiwan region	numbers	6 088	6 738	4 742	1 528	970	1 171	1 610	991	1 528
	y-on-y % change	26.6	10.7	-29.6	57.5	-20.4	-60.9	20.4	-16.4	57.5
Japan	numbers	2 461	3 497	3 256	820	551	837	1 286	582	820
	y-on-y % change	-33.7	42.1	-6.9	48.8	81.9	-6.4	-23.4	-6.3	48.8
Republic of Korea	numbers	2 914	4 471	3 431	895	1 097	601	1 054	679	895
	y-on-y % change	70.9	53.4	-23.3	-18.4	-6.0	-26.2	-26.7	-35.5	-18.4
Southeast Asia	numbers	15 369	15 642	21 800	5 805	4 651	4 656	7 765	4 728	5 805
	y-on-y % change	-27.1	1.8	39.4	24.8	25.3	40.8	45.7	43.4	24.8
Europe	numbers	1 388	716	1 075	84	178	353	518	26	84
	y-on-y % change	-56.7	-48.4	50.1	-52.8	14.8	215.2	48.0	-73.7	-52.8
Americas	numbers	1 693	2 023	1 205	81	219	364	563	59	81
	y-on-y % change	-13.4	19.5	-40.4	-63.0	26.6	-24.5	-47.5	-80.1	-63.0
Australia	numbers	850	691	455	88	68	123	140	124	88
	y-on-y % change	-11.4	-18.7	-34.2	29.4	-42.4	16.0	-45.1	-41.5	29.4