

MACAO ECONOMIC BULLETIN

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INDEX

THE WORLD ECONOMY	7
ANALYSIS OF THE MACAO ECONOMY	
I. OVERVIEW	13
II. MAJOR SEGMENTS OF THE ECONOMY	
A. EXTERNAL TRADE.....	14
B. GAMING AND TOURISM	17
C. CONSUMPTION AND PRICES	19
D. LABOUR MARKET.....	21
E. INVESTMENTS	21
F. PUBLIC ACCOUNTS	23
G. MONEY AND FINANCE.....	24
H. OTHER ECONOMIC INDICATORS.....	25
III. CONCLUSION	26
STATISTICAL TABLES	
I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO	
1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON)	31
2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD)	32
3. GROSS DOMESTIC PRODUCT OF MACAO	32
4. PRINCIPAL ECONOMIC INDICATORS OF MACAO	33
II. EXTERNAL TRADE	
1. PRINCIPAL STATISTICS OF EXTERNAL TRADE	34
2. PRINCIPAL STATISTICS OF IMPORTS	35
3. PRINCIPAL STATISTICS OF EXPORTS.....	36
4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS	37
5. PRINCIPAL STATISTICS OF RE-EXPORTS	38
6. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS.....	38
7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA	39-40
8. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE EUROPEAN UNION	41
9. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES.....	42
10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES.....	42

III.	TOURISM	
1.	VISITOR ARRIVALS AND HOTEL GUESTS.....	43
2.	VISITOR SPENDING PER CAPITA.....	44
IV.	PRICES AND CONSUMPTION	
1.	PRICE INDEXES	45
2.	RETAIL SALES.....	45
V.	POPULATION, LABOUR AND EMPLOYMENT	
1.	PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT.....	46
2.	MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION.....	46
3.	EMPLOYED POPULATION BY INDUSTRY	47
4.	JOB VACANCIES	47
5.	UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT	48
6.	UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT	49
7.	NON-RESIDENT WORKERS	49
VI.	CONSTRUCTION AND REAL ESTATE	
1.	PRIVATE SECTOR CONSTRUCTION.....	50
2.	REAL ESTATE	51
3.	PUBLIC WORKS	51
VII.	PUBLIC ACCOUNTS	
1.	PUBLIC REVENUE AND EXPENDITURE	52
2.	PUBLIC REVENUE.....	53
3.	PUBLIC EXPENDITURE	54
4.	PUBLIC INVESTMENTS.....	54
VIII.	MONEY AND FINANCE	
1.	MONETARY SURVEY	55
2.	RESIDENT DEPOSITS.....	56
3.	CREDIT TO DOMESTIC PRIVATE SECTOR – SECTORAL DISTRIBUTION.....	57
4.	EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES AND EFFECTIVE EXCHANGE RATE INDEX OF MACAO PATACA	57
5.	INTEREST RATES OF THE MACAO PATACA.....	57
IX.	OTHER ECONOMIC INDICATORS	
1.	NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES	58
2.	TRANSPORT.....	59
3.	COMMUNICATIONS	59
4.	CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT	60
5.	DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS.....	60

THE WORLD ECONOMY

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Entering 2004, driven by the strong momentum from the global economic recovery in the second half of last year, economies of most countries performed favorably, with both consumer demand and enterprises' willingness to invest improving considerably. However, uncertainties that are potentially detrimental to economic development persist, which include, recent rise in international energy prices, trade imbalances among countries and market's concern over a short-term interest rate rise by the US Federal Reserve, etc.

As reported in World Economic Outlook published by the International Monetary Fund in April 2004, with buoyant international financial markets, accompanied by a rebound in consumer confidence and industrial production indices, the global recovery has strengthened, conducive to a sharp rise in global trade volume. Hence, the organization revised upward its forecast for the annual global economic growth to 4.6%, up 0.6 percentage point. It also adjusted upward its forecast for the growth of the US and Japan from 3.9% to 4.6% and from 1.5% to 3.4% respectively, whereas it revised downward its forecast for the Euro Zone from 1.8% to 1.7%. Moreover, forecast for growth in global trade volume (goods and services) was revised to 6.8%, up from 5.5% predicted originally.

Economic growth in the US remained robust, with GDP growth in the first quarter of 2004 recorded at 5.0%^a and quarter-to-quarter growth^b at 4.4%. As business profits rose, coupled with a sharp rise in military expenditure, private consumption and business investment grew 4.3% and 9.1% respectively. External trade performed considerably well, with growth rates in the values of imports and exports rising respectively from 8.2% and 9.8% in the fourth quarter of 2003 to 11.7% and 13.2% in the first quarter of 2004. Employment improved as well, with unemployment rate dropping to 5.6%. Nevertheless, the US still faces the problem of a serious fiscal deficit that reached a high USD 441.1 billion in the first quarter.

In comparison with the US, the recovery in the Euro Zone appeared subdued and domestic consumption demand continued to be weak, with industrial production down 0.6% in the first quarter of 2004 and economic growth at a mere 1.3%. In addition, unemployment rate remained at a high 8.8%. Germany, the largest economy in the Euro Zone, recorded GDP growth of only 1.5% as a result of shrinking fixed business investment and government spending, accompanied by subdued consumer sentiment associated with a persistent high unemployment rate. Moreover, its serious fiscal deficit as percentage of GDP far exceeded the 3% ceiling as stipulated by the European Union. Only imports and exports of goods performed satisfactorily, with growth up from 2.6% and 1.4% respectively in the fourth quarter of 2003 to 2.9% and 4.6%.

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the first 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 remained strong. Due to an expansionary fiscal policy that effectively stimulated consumer sentiment, accompanied by growth of 4.4% and 8.3% in business investment and services sector respectively, the UK recorded GDP growth of 3.0% in the first quarter and unemployment rate dropped to a historic low of 4.7%. However, the downturn in manufacturing and construction sectors has not improved. In France, economic growth rose to 1.7% from 1.1% in the fourth quarter of 2003 and private consumption exceeded expectations, up slightly by 1.9%. In external trade, total values of imports and exports increased 3.3% and 1.2% respectively. Consumer Price Index (CPI) rose 1.7% in March.

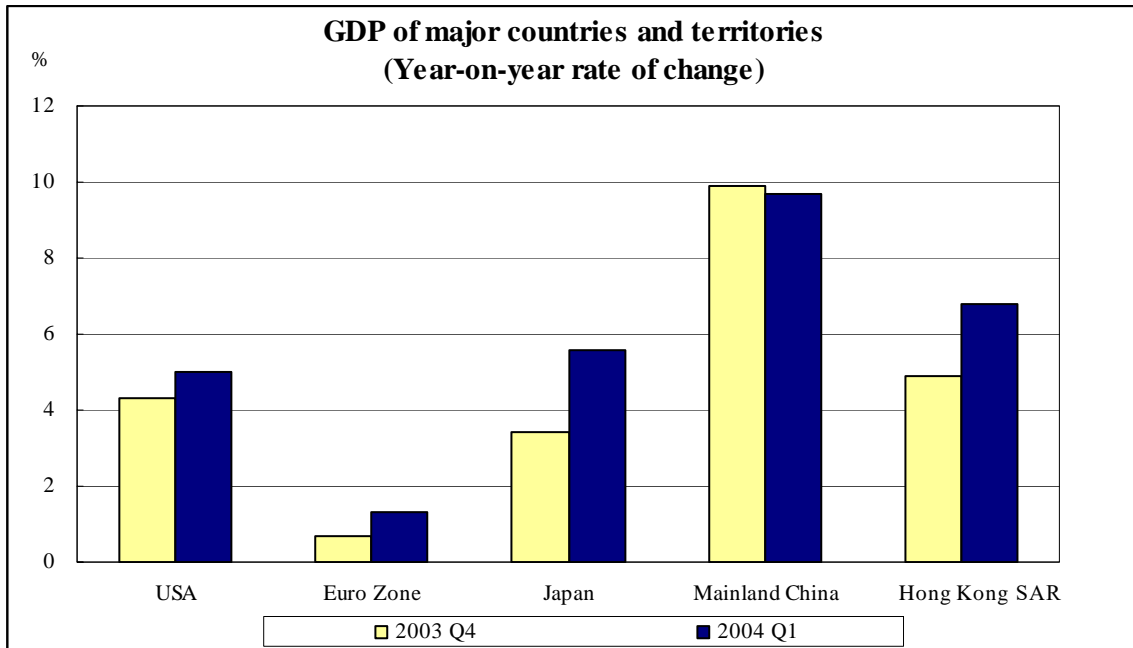
In Asia, with an improving external economic environment and thriving export markets, the economy demonstrated an encouraging upward trend. Japan recorded GDP growth of 5.6% in the first quarter, driven by an expansion in trade surplus and a 13.5% upsurge in equipment investment by enterprises. Private consumption grew 3.4%, much higher than expected. Employment market was upbeat, with employment rate down to a low 4.9%. Deflation pressure eased off as well. In the Republic of Korea, despite a stagnant performance in private consumption and investment in construction, GDP grew 5.3% in the first quarter due to a sharp rise of 22.4% in exports of goods. Moreover, industrial production index also rose 11.0%. Employment situation stabilised, with unemployment rate down to 3.3%. Consumer price index rose 3.2%.

In Singapore, the economy was on a fast recovery. GDP growth reached 7.5% in the first quarter of 2004 and quarter-to-quarter rate of change hit 11.2%. In particular, Wholesale and Retail as well as Manufacturing had the most outstanding performance, up 13.6% and 12.2% respectively. Meanwhile, unemployment rate in March remained at 4.5%; the CPI inched up 1.4%. In Taiwan region, as private consumption demand grew stronger and business investment surged 21.7%, GDP growth was recorded at 6.3% and unemployment rate fell to a low 4.4%. Besides, imports and exports of goods performed well, where growth in total export value jumped from 17.1% in the fourth quarter of 2003 to 22.5% in the first quarter of 2004 and total import value surged from 24.1% to 31.3%.

In Hong Kong Special Administrative Region, along with an improving business environment and a thriving property market, economy showed clear signs of recovery, especially in tourism and its related sectors. GDP grew a considerable 6.8% in the first quarter and private consumption rose 5.0%, the highest in three and a half years. In respect of external trade, as a weaker US dollar strengthened the competitiveness of Hong Kong Special Administrative Region products, imports and exports of goods increased 15.7% and 13.0% respectively. Employment situation improved as well, with unemployment rate falling 0.1 percentage point to 7.2%. Nevertheless, deflation persisted and the CPI dropped 1.8%.

In Mainland China, economy continued to develop rapidly and domestic consumption demand kept growing. GDP grew 9.7% in the first quarter of 2004. As foreign investments continued to flow in while investments in fixed asset jumped up 47.8%, the central government warranted

macroeconomic policies to prevent overheating in certain sectors. As regards imports and exports, the Mainland recorded its first trade deficit of USD 8.44 billion due to a sharp rise of 42.2% in total import value that resulted from a surging demand in raw materials and energy. At the end of March 2004, foreign exchange reserve of Mainland China amounted to USD 439.8 billion, USD 36.5 billion higher than that at the end of 2003.



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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2004, the economy of Macao performed considerably well. Gross Domestic Product (GDP) continued to rise, up 25.6% in real terms or 24.1% in nominal terms.

As regards external demand, as visitor arrivals kept rising, export of gaming services and visitor spending continued to surge, which was the main driving force behind Macao's economic growth. Moreover, exports of goods were able to make headway owing to strong growth in the value of the exports to the EU. As regards internal demand, growth persisted in private consumption and government spending and the decline in the Consumer Price Index (CPI) tapered off further. Overall investment recorded robust growth as private sector investment upheld rising, among which equipment investment surged.

Changes in Macao's major economic segments in the first quarter of 2004 compared with the same quarter of 2003 are as follows:

1. In terms of imports and exports of goods, total export value recorded nominal growth of 5.2%, down from 9.1% in the fourth quarter of 2003, and real growth of 13.3%, up from 9.8% in the fourth quarter of 2003. As the major merchandise in exports, garment went up 3.7% in value. In terms of markets, exports to the EU soared 25.7% whereas those to the other major market, namely the US, fell 7.2%. Exports to Mainland China continued to slide albeit the decline tapered off to 1.7%. Meanwhile, in the first quarter of 2004, total import value registered nominal growth of 26.9%, higher than 16.3% in the fourth quarter of 2003. In particular, import of capital goods soared 73.0% and that of consumer goods also went up 22.6%. Import and export information together demonstrated a MOP 1.44 billion visible trade deficit in the first quarter of 2004.
2. Export of gaming services continued to expand well, gaining 38.3% in real terms. Number of visitor arrivals recorded a further increase of 25.2%, among which overnight visitors went up 19.1% and per-capita spending of visitors (gaming expenses excluded) rose 7.5%. Consequently, exports of services in the first quarter expanded 32.7% in real terms. Meanwhile, imports of services also recorded an increase of 5.3% in real terms.
3. In the first quarter, unemployment rate remained at the 5.5% level, down 0.6 percentage point compared with the same period of 2003, and median monthly employment earnings inched up 0.7%. The decline in the Composite Consumer Price Index narrowed to 0.6%, down from 1.4% in the fourth quarter of 2003. Private consumption expenditure grew 7.4% in real terms; government final consumption expenditure expanded 3.8%.

4. In terms of investment in equipment, the private and public sectors recorded growth of 114.0% and 12.0% respectively in the first quarter. In terms of investment in construction, private sector fuelled 39.4% mainly due to the hastening construction works of gaming and tourism facilities, whereas public sector declined 45.0% as a result of the completion of several large-scale infrastructure projects. Data of equipment and construction investment together showed that overall investment in the first quarter of 2004 remained robust, up 56.0% in real terms. Moreover, the number of newly incorporated companies and their registered capital rose 33.5% and 36.6% respectively.
5. In public accounts, total revenue expanded 18.0% as a result of rising direct tax, among which gaming tax grew an impressive 31.9%. Total expenditure went up 8.3% due to the rise in current transfer.

II. Major Segments of the Economy^a

A. External Trade

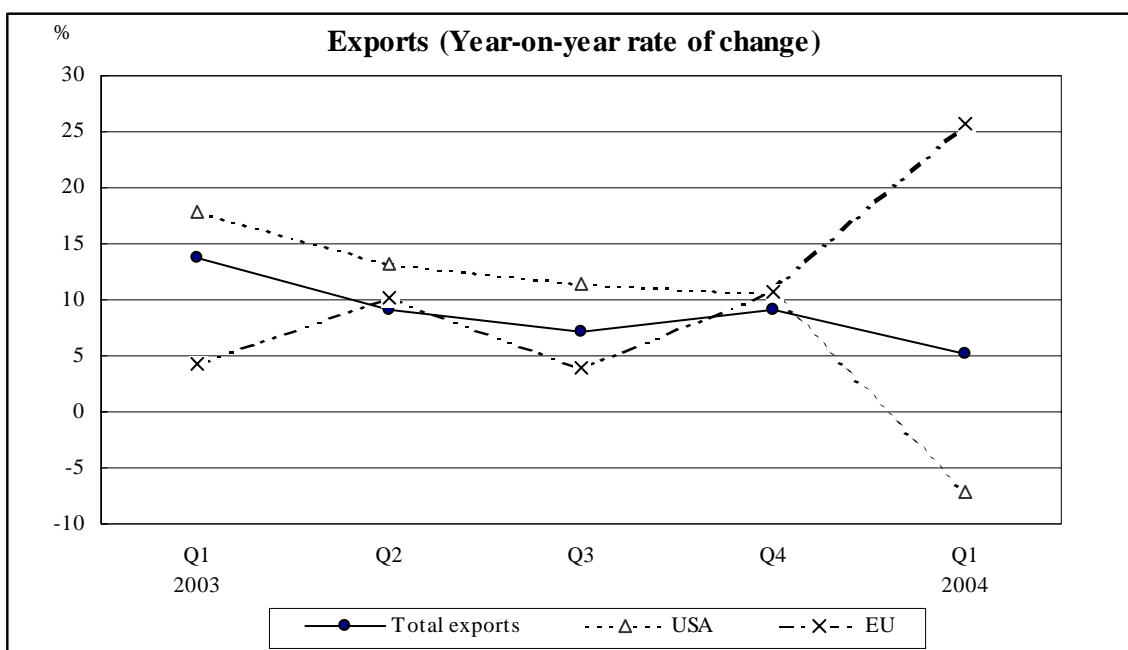
Imports and Exports

The external trade value of Macao in the first quarter of 2004 amounted to MOP 9.97 billion, up 16.6%. Both imports and exports registered increases, among which imports surged 26.9% to MOP 5.7 billion and exports rose 5.2% to MOP 4.27 billion. The export-import ratio dropped to 74.8% from 89.7% in the fourth quarter of 2003, thus widening the trade deficit from MOP 620 million to MOP 1.44 billion, an increase of 131.2%, the highest quarterly trade deficit recorded recently.

Macao's two major export markets performed differently. Value of exports to the EU soared 25.7% whereas that to the US dropped 7.2%. For other export markets, growth in the value of exports to Hong Kong Special Administrative Region remained robust while export value to Mainland China continued to dip but the drop tapered off compared with the previous two quarters. Analysed by the types of goods exported, the value of textile and garment products, which made up 76.7% of the total export value, went up 1.1%. Meanwhile, the value of other goods exported surged 21.3%.

Following the recent upward trend, exports in the first quarter of 2004 continued to rise upon substantial increases in the exports to the EU and Hong Kong Special Administrative Region, offsetting the decline in the exports to the US and Mainland China.

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



Domestic Exports

In the first quarter of 2004, domestic exports, which accounted for 75.6% of the total export value, grew 3.7% to MOP 3.23 billion. Garment and textile products, which made up 86.8% of total domestic exports, also went up 3.4%, among which exports to the EU rose 27.6% whereas those to the US dropped 5.9%.

In terms of restricted garment and textile products, total export value dropped 2.0%, among which exports to the US slumped 11.8% whereas those to the EU jumped 23.5%.

In terms of unrestricted garment and textile products, total export value rose satisfactorily by 29.0%, among which exports to the US increased 24.4% and those to the EU surged 72.9%.

In terms of non-textile products, footwear exports, which constituted 7.0% of domestic exports, went up considerably by 31.5%. On the other hand, exports of machinery, apparatus & parts, making up only 1.0% of total domestic exports, fell 13.3%.

In addition, results from the Industrial Export Survey of the first quarter of 2004 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.9 months, up 14.7% compared with the 3.4 months in the fourth quarter of 2003 and down 7.1% compared with the 4.2 months in the same quarter of 2003. Among the interviewed manufacturers, 35.5% and 9.9% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months whereas 19.7% had a bleak outlook. The results were better than those of last quarter, indicating a general optimism towards exports in the next six months.

Re-exports

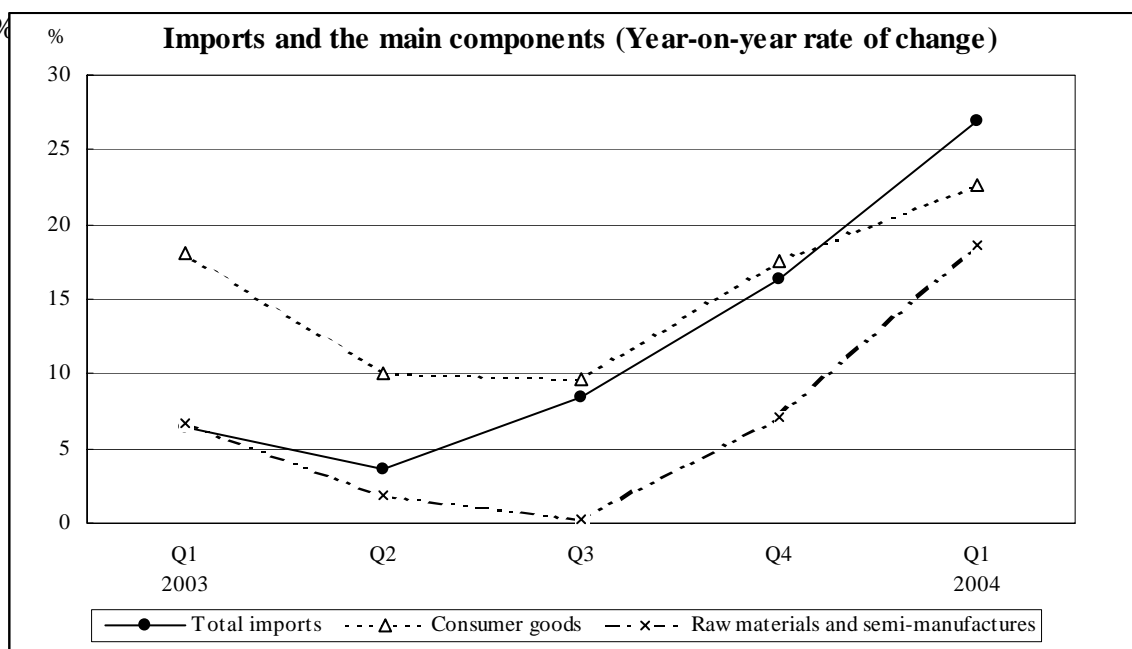
In the first quarter of 2004, re-exports, which made up 24.4% of the total export value, grew 10.0%. Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 53.3% and 31.9% of total re-export value respectively. Among re-exports, the value to Mainland China slid 1.3% while that to Hong Kong Special Administrative Region jumped 42.4%.

In terms of the types of goods, raw materials & semi-manufactures, the main re-export merchandise that made up 62.3% of total re-export value, slid 1.3%. Re-exports of capital goods, consumer goods and fuels & lubricants surged 50.9%, 20.1% and 27.5% respectively.

Imports

In the first quarter of 2004, import value registered marked growth of 26.9%. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for 40.8% of the total import value, jumped 34.7%. As regards other markets, apart from the imports from Hong Kong Special Administrative Region which fell slightly by 2.2%, imports from the EU, Japan, Taiwan region and the US rose 21.6%, 51.4%, 11.5% and 18.4% respectively.

In terms of the types of goods, consumer goods, which were the major imports, making up 38.1% of total import value, rose 22.6%. Raw materials & semi-manufactures, capital goods and fuels & lubricants, which constituted 37.6%, 17.1% and 7.1% of the total import value, went up 18.6%

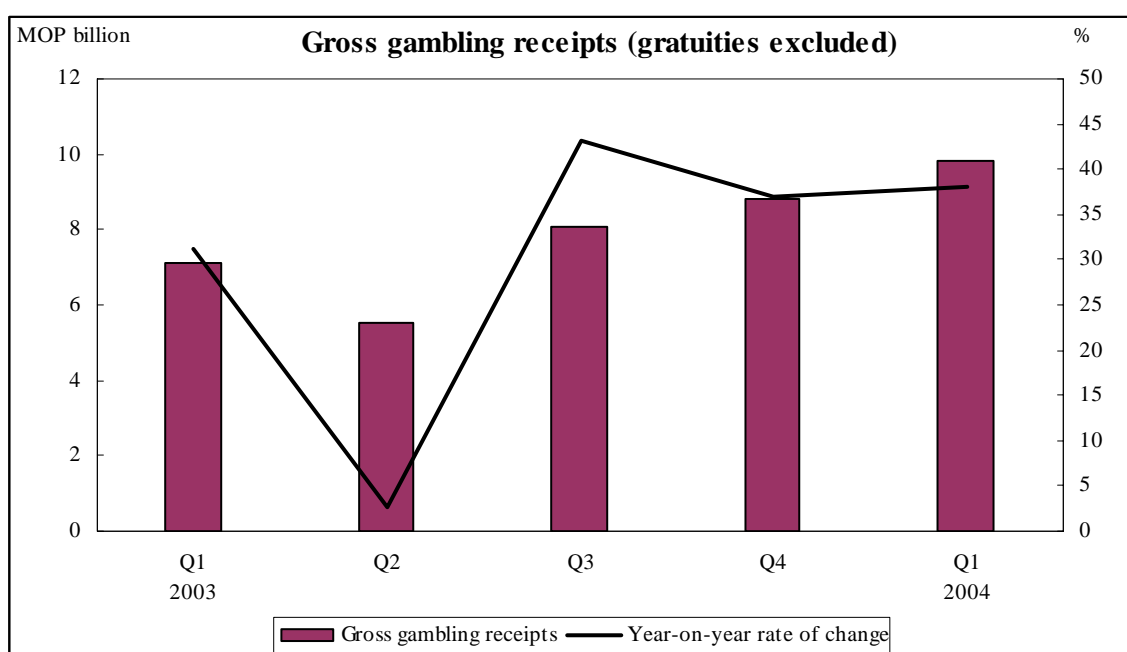


B. Gaming and Tourism

Growth in gaming and tourism sector remained satisfactory under favourable internal and external factors. In the first quarter, export of gaming services grew 38.3% in real terms; total visitor spending (gaming expenses excluded) went up 29.7% in real terms.

Gaming

In the first quarter of 2004, gross gambling receipts (gratuities excluded) jumped 38.0% to MOP 9.81 billion.

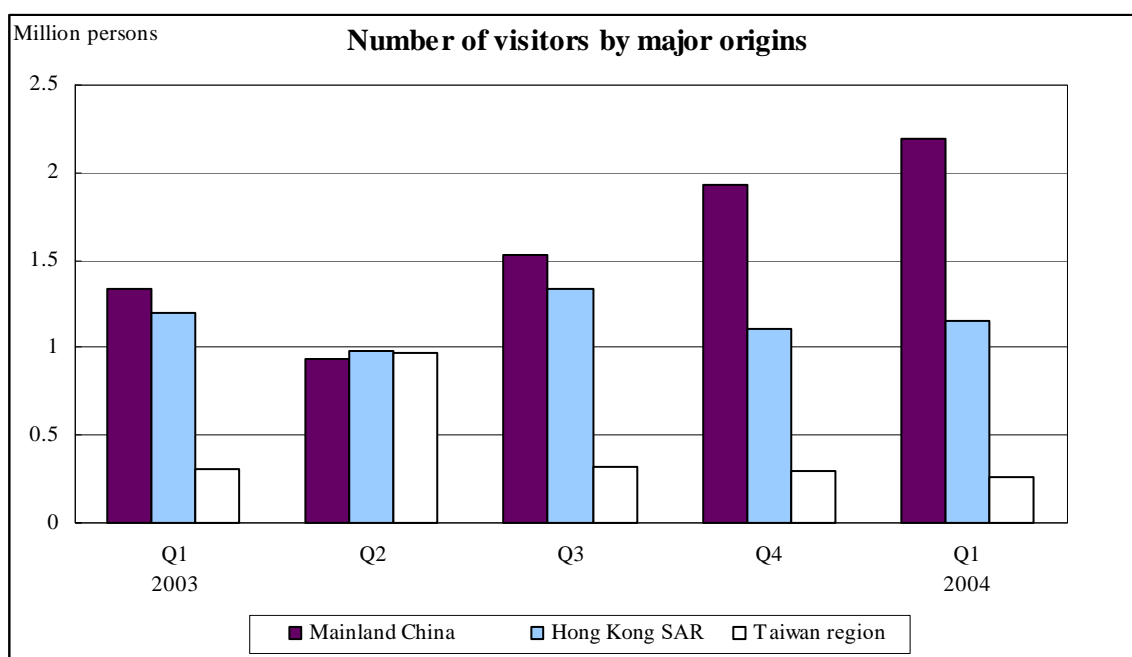
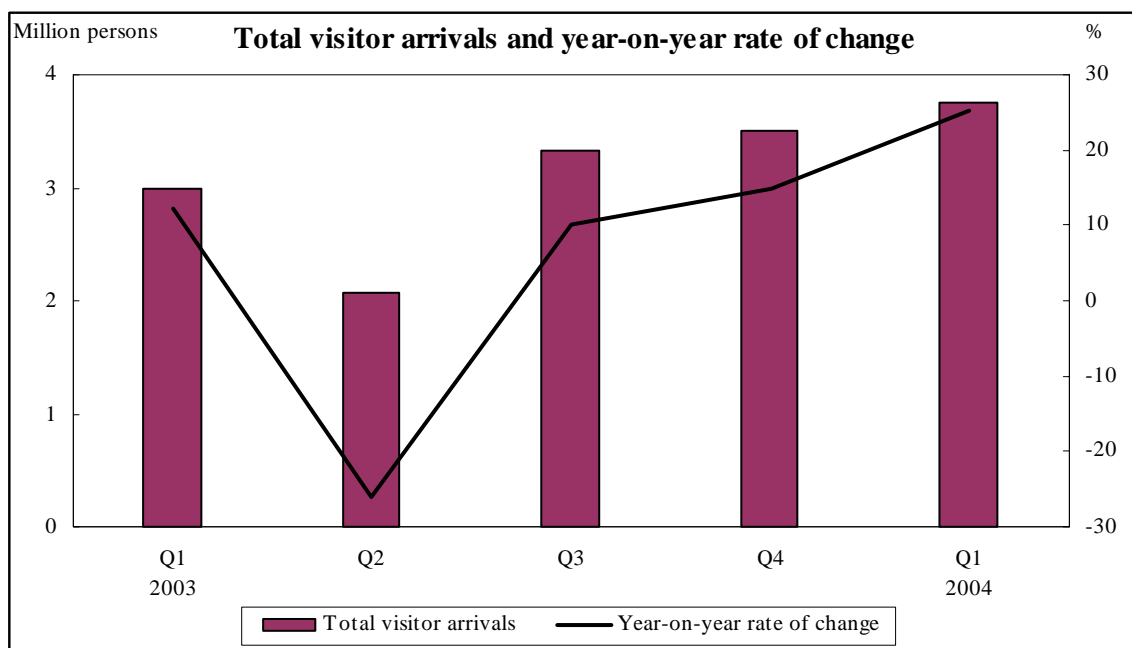


Visitor Arrivals

Number of visitors from Mainland China, making up nearly 60% of the total visitor arrivals, surged 63.6%, resulting in a rise of 25.2% in the total visitor arrivals, at 3.751 million. However, visitors from Hong Kong Special Administrative Region and Taiwan region fell 3.4% and 16.3% respectively. Since the implementation of the Individual Travel Scheme in Mainland China, the number of visitors from the Mainland has been increasing under this scheme. Consequently, their proportion in the total number of visitors from the Mainland rose from 7.7% in the third quarter of 2003 to 30.7% in the first quarter of 2004, reaching a number of 672 thousand.

In terms of the mode of transport, arrivals by land (56.8% of total arrivals) jumped 49.0% and arrivals by sea (38.6% of total arrivals) also grew 5.3%. On the other hand, arrivals by air (4.6% of total arrivals) dropped 10.0%.

Number of inbound visitors in package tours increased 10.8% to a total of 544 thousand.



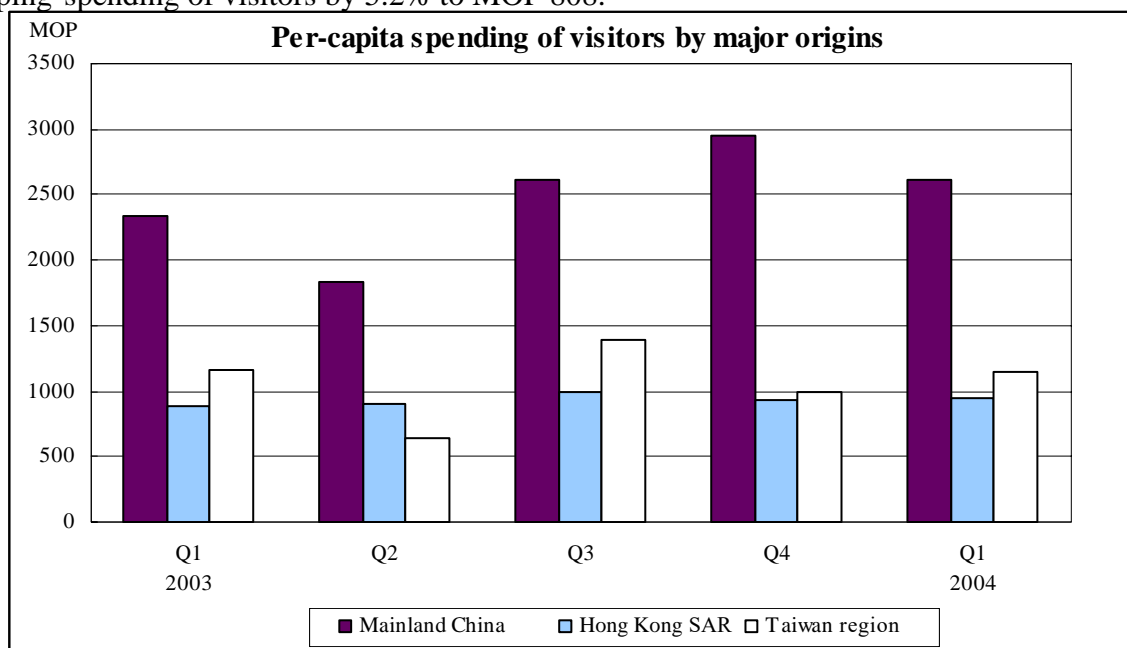
Hotels

Total number of hotel guests grew 19.1% to 909 thousand, raising the hotel occupancy rate to 69.9%, up 4.8 percentage points. However, the average length of stay of hotel guests remained at the level of 1.2 nights.

Visitor Spending

Overall visitor spending (gaming expenses excluded) rose 7.5% to MOP 1,497. By places of residence, visitors from Mainland China spent the most, with per-capita spending of MOP 2,617, up

12.0%; per-capita spending by visitors from Hong Kong Special Administrative Region went up 7.3% to MOP 950 while that by visitors from Taiwan region slid 1.4% to MOP 1,146. By purposes, per-capita shopping spending increased 10.2% to MOP 689, of which “Chinese pastry, candy and food”, “Clothing and fabrics” and “Jewellery and watches” were the major commodities purchased, making up 26.3%, 20.6% and 16.1% of the shopping spending respectively. In terms of the non-shopping spending, spending on “Food and beverage” and “Accommodation”, which made up 41.5% and 34.7% of the total non-shopping spending, rose 7.0% and 5.3% respectively, increasing the per-capita non-shopping spending of visitors by 5.2% to MOP 808.



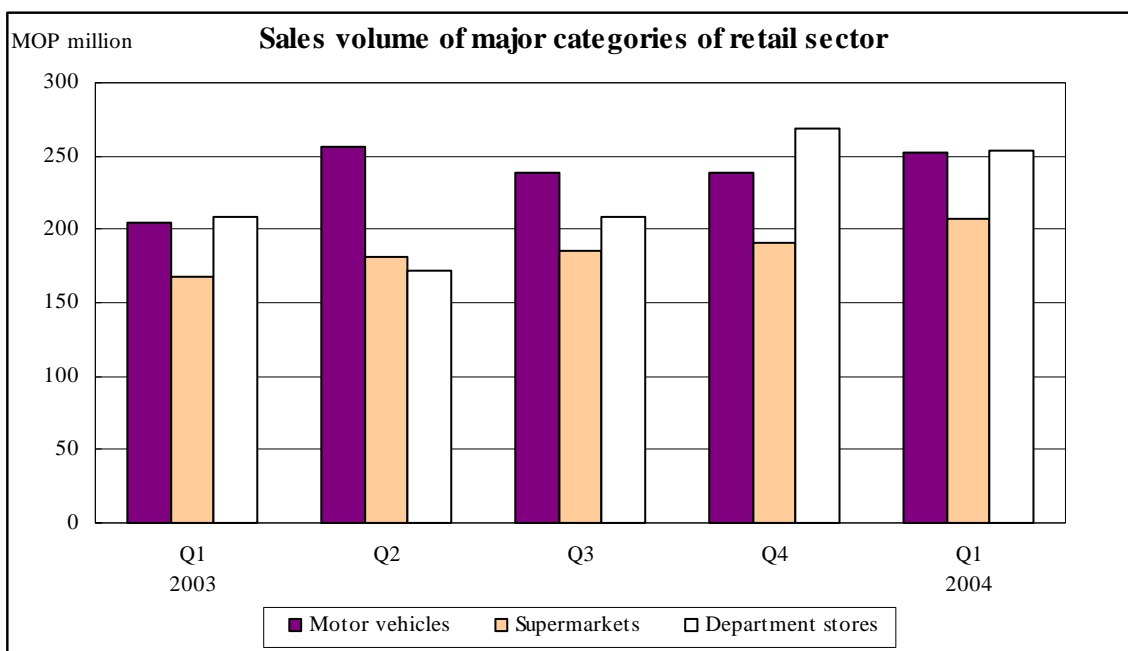
C. Consumption and Prices

Private Consumption

Private consumption expenditure continued to grow, up 7.4% in real terms. Within this component, household final consumption expenditure in the domestic market went up 9.2% in real terms whereas that abroad dropped 7.0% in real terms.

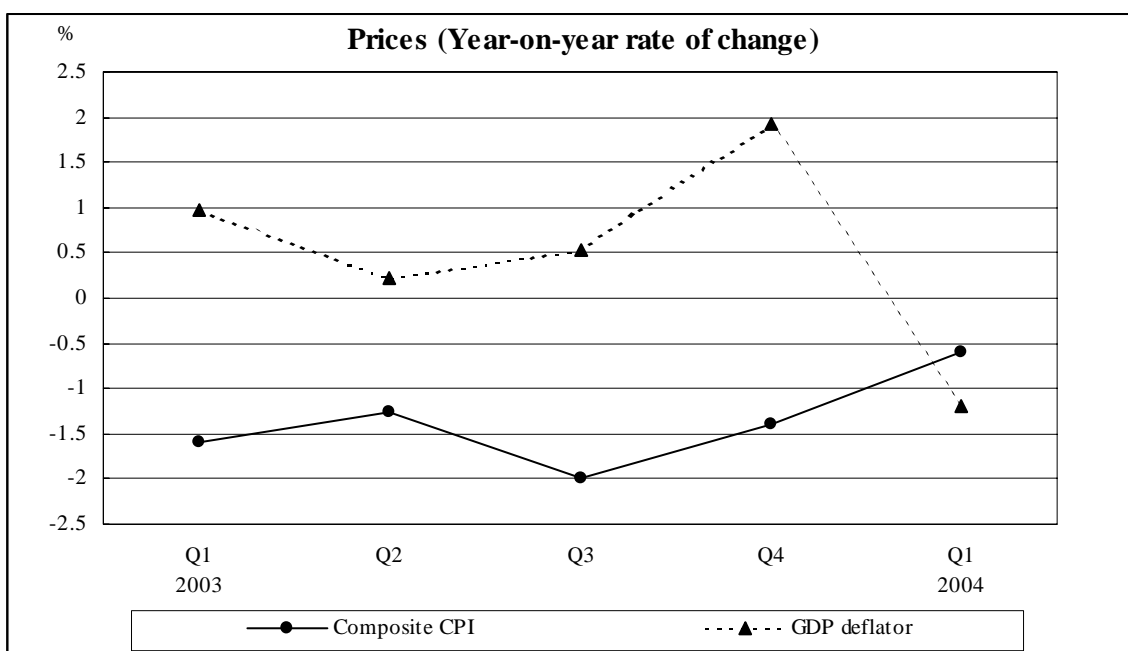
Retail Sales

Total retail sales jumped 21.3% to MOP 1.77 billion as the economy continued to perform well and the number of visitor arrivals kept rising. Sales of major merchandise recorded growth of 15% or above. Adult clothing (7.1% of total sales) rose the most, by 30.1%; sales of department stores (14.3%) and motor vehicles (14.2%), the top two in total sales, grew 21.1% and 22.5% respectively.



Prices

Decline in the Composite Consumer Price Index slowed down further, from -1.4% in the fourth quarter of 2003 to -0.6%. Price decline in most of the goods and services tapered off across the board. Moreover, prices in “Foodstuffs and beverages”, “Household goods” and “Education and leisure” even recorded increases. Due to the decline in the export price index, GDP deflator, the main gauge of overall price changes in Macao, recorded a decrease of 1.2%, at 91.2.

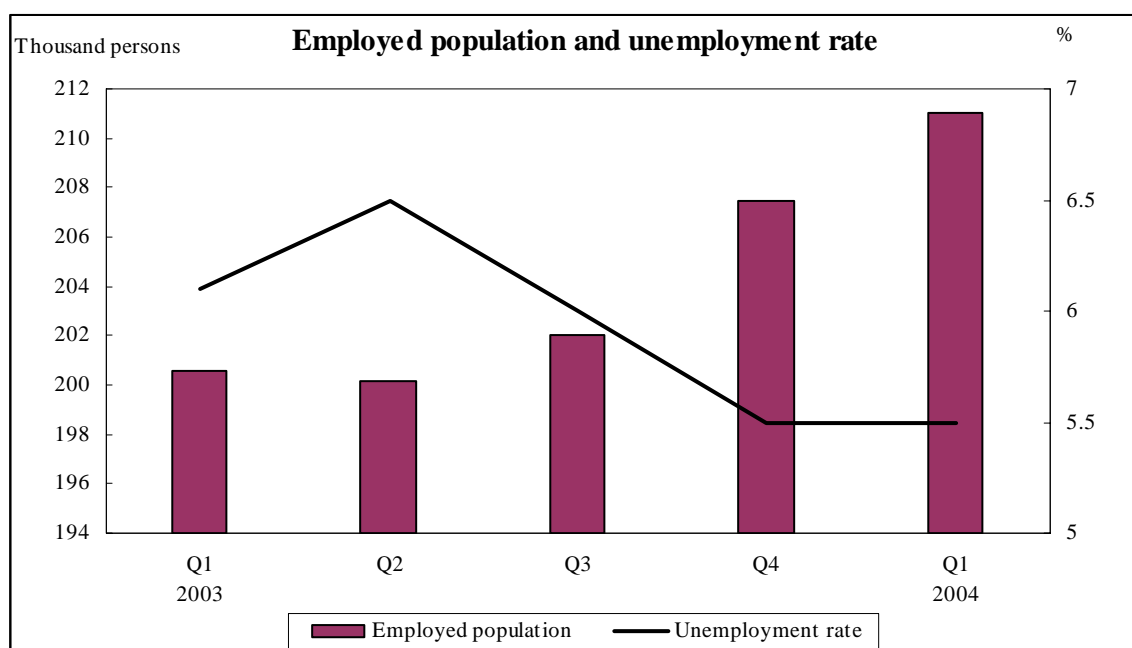


D. Labour Market

As the new gaming company took on many employees, coupled with a booming construction sector, both labour force and employed population grew 4.6% and 5.2% respectively. Employed population gained the most in Other community, social and personal services (including the gaming industry) and Construction, up 18.9% and 15.7% respectively.

With an improving economy, unemployment rate was down 0.6 percentage point year-on-year to 5.5%; unemployed population fell 4.8% to 12 thousand; underemployment rate dropped 0.7 percentage point to 2.3%. In terms of the industry previously engaged, many of the unemployed came from Manufacturing, making up 21.8% of the total unemployed population, followed by Wholesale and retail trade (18.2%) and Hotels and restaurants (18.2%). The proportion of unemployed population coming from Construction declined 6.9 percentage points to 13.9% as a result of more private construction works.

Overall median employment earnings inched up 0.7% to MOP 4,882, among which Other community, social and personal services recorded the largest gain, up 14.3%, and Construction rose 4.6% as well.



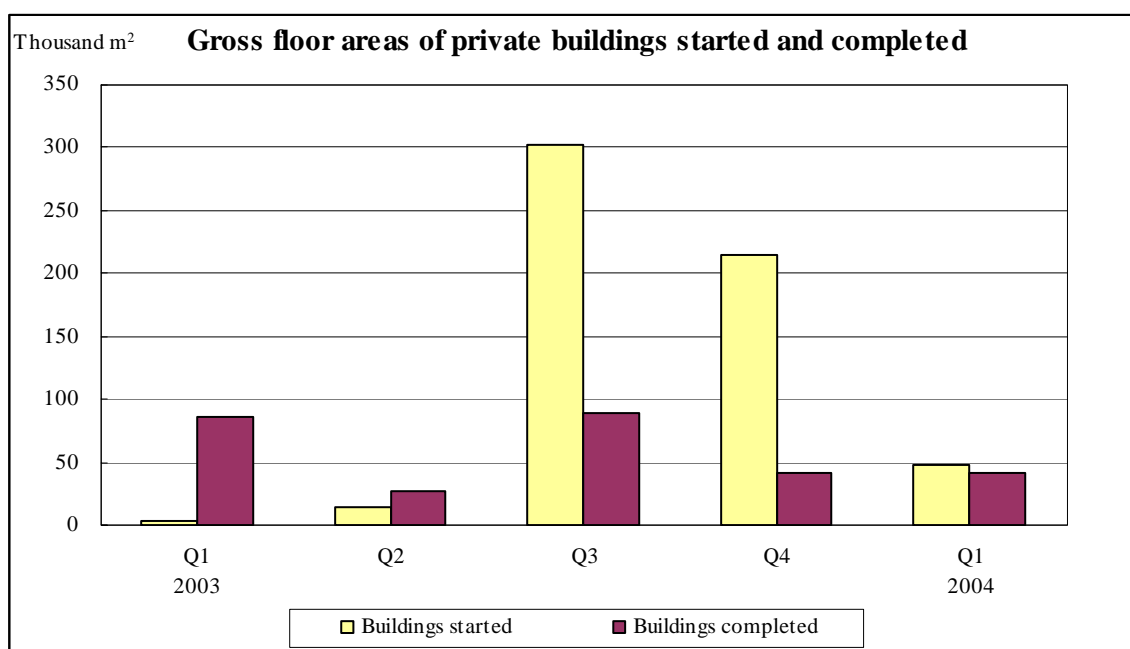
E. Investments

Investments in Construction and Equipment

In the first quarter of 2004, growth in investment was satisfactory, up 56.0% in real terms,

albeit lower than that in the fourth quarter of 2003. Among this, growth in investment in construction tapered off to 23.4% whereas growth in investment in equipment expanded to 110%.

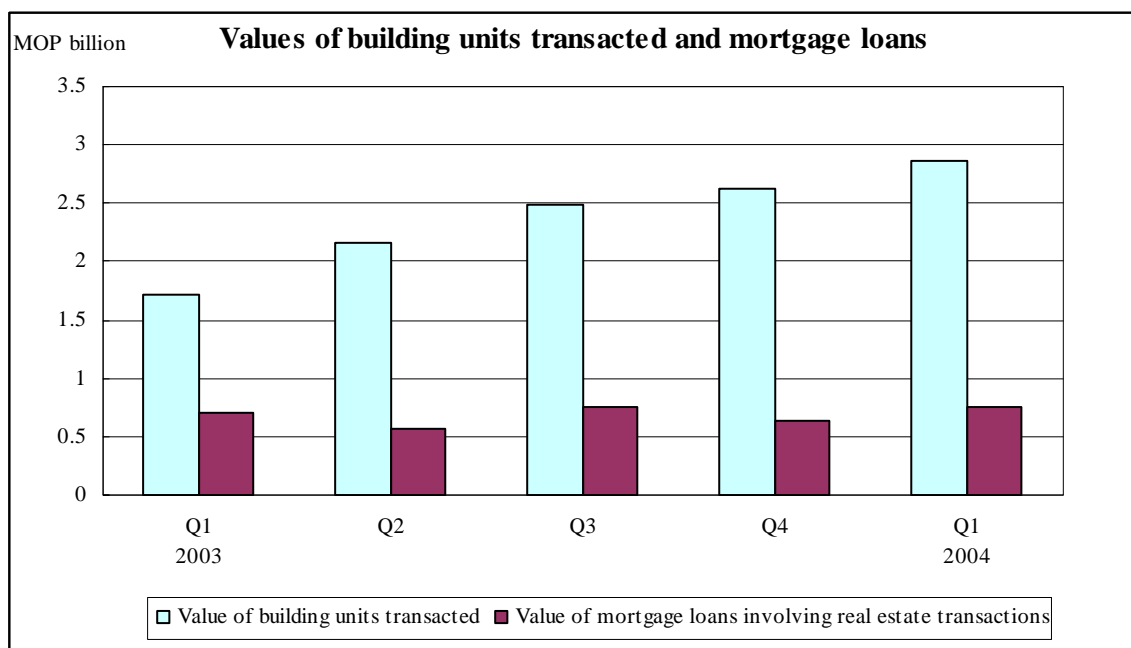
In the private sector, the number of buildings completed decreased 14.3% and the related number of units and gross floor area dropped 73.7% and 52.3% respectively. As the number of buildings started surged 4.5 times, the related number of units and gross floor area jumped 6.7 times and 16.3 times respectively. This, coupled with a number of large-scale construction works in the gaming and tourism sector, brought about real growth of 39.4% in private construction investment. In addition, private equipment investment rose 110% in real terms. As a result, overall private investment registered real growth of 70.8%. In the public sector, as some large-scale developments were completed (e.g. the immigration building at the Border Gate and the gymnasium of the Macao Polytechnic Institute), construction investment by the Government recorded decline of 45.0% in real terms. Although equipment investment by the Government increased 12.0% in real terms, overall government investment dropped 36.8% in real terms.



Transactions on Real Estate

In the first quarter of 2004, a total of 5,525 building units were transacted, up 51.3%. Total amount of funds involved in the transactions was MOP 2.87 billion, up 67.5%. Residential units, which were the majority of all units transacted and made up 56.4% of the total in number, rose 46.0%. Number of transactions in industrial buildings went up 72.5% whereas that in commercial units and offices decreased 4.1%.

Number of property mortgage loans totalled at 1,849 and amounted to MOP 760 million, up 19.9% and 7.6% respectively. Loans between the amounts of MOP 100,000 to MOP 300,000 were the most common, comprising 42.1% of the total in number.



Business Investments

There were altogether 470 newly incorporated companies, up 33.5%. Companies engaging in Wholesale & retail, with a number of 161, constituted the largest proportion (34.3%), followed by Business services (114 in number or 24.3% of the total) and Real estate (66 in number or 14.0% of the total). Total registered capital of newly incorporated companies jumped 36.6% to MOP 84 million, of which most was invested in Real estate (29.5% of total capital) and Business services (22.1% of total capital). The majority of the capital came from Macao, accounting for 57.2% of the total capital.

On the other hand, the number of dissolved companies went up 15.6% to 52, most of which came from Wholesale & retail (16 in number or 30.8% of total), followed by Real estate (13 in number or 25.0% of total) and Business services (9 in number or 17.3% of total).

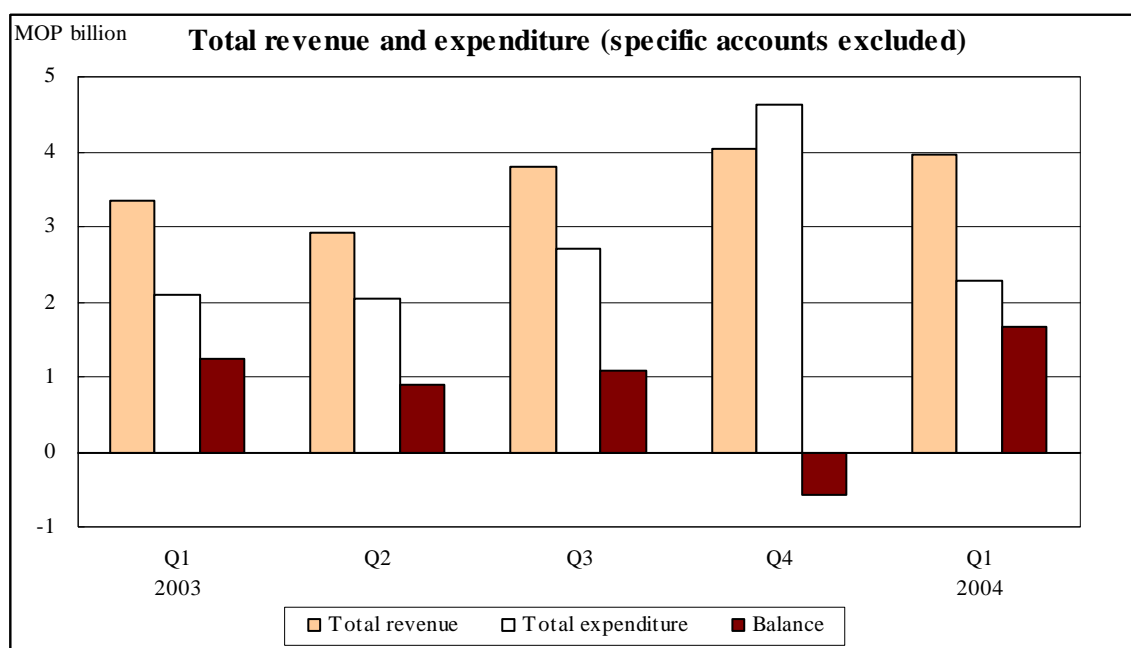
F. Public Accounts

In the first quarter of 2004, total revenue went up 18.0% to MOP 3.95 billion, among which current revenue rose 19.0% while capital revenue dropped 38.7%. The rise in current revenue was a result of a substantial increase of 31.9% in total gaming tax. In addition, compulsory fees, fines and penalties increased considerably by 43.7%.

Total expenditure rose 8.3% to MOP 2.27 billion, among which current expenditure went up 13.2% as current transfer rose 17.7%. Capital expenditure, however, plummeted 43.5% mainly due to a decline of 57.7% in investment. Public works, which took the lead in investment (74.6%

of total), declined 65.3%.

Overall, balance in public accounts rose 34.3% to MOP 1.68 billion.



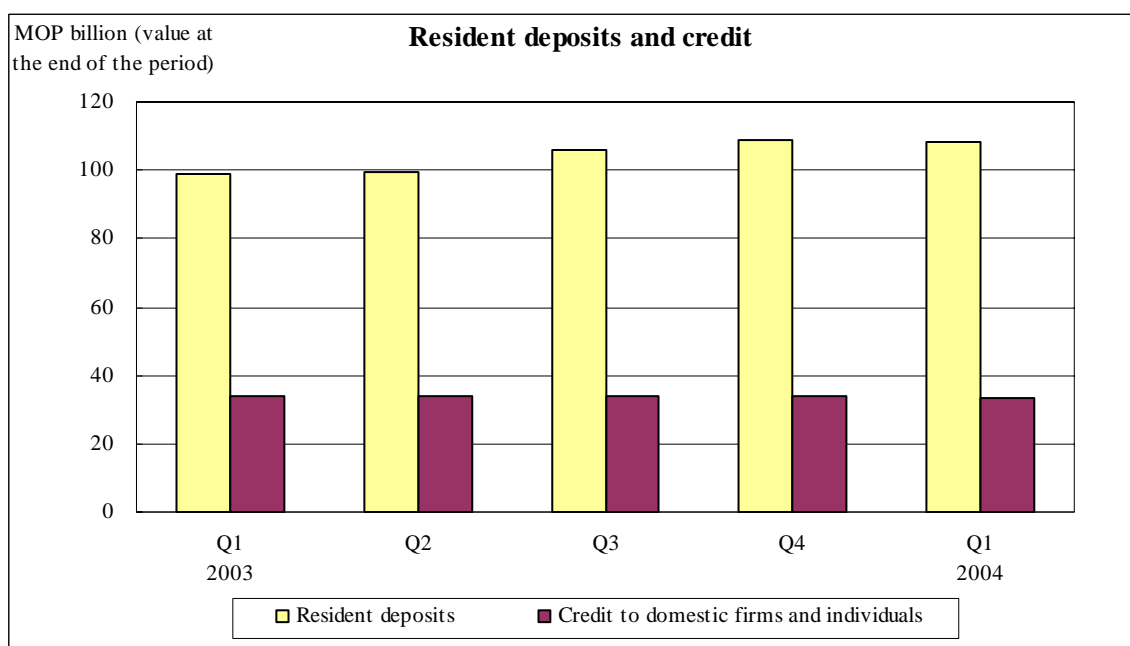
G. Money and Finance

At the end of March 2004, narrow money supply M1 (including currency in circulation and demand deposits) rose 46.0%, among which currency in circulation and demand deposits went up 15.6% and 60.6% respectively. Meanwhile, broad money supply M2 (including M1 and quasi-monetary liabilities) increased 9.9% as well. In terms of currency structure, the share of pataca stood at 57.3% in M1 and 26.8% in M2, down 5.8 and 1.2 percentage points year-on-year respectively, whereas the share of Hong Kong dollar rose to 39.0% in M1 and 53.3% in M2.

On the counterpart of the monetary survey, domestic credit continued to decline. Due to decreases in credit to firms and individuals as well as net credit to public sector^b (the latter dropped 25.0%, more so than the former), overall domestic credit (credit extended to private sector + net credit to public sector) fell 15.4%. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions registered double-digit growth of 10.2% and 17.0% respectively.

Resident deposits rose 9.8% to MOP 108.44 billion, among which deposits in Hong Kong dollar recorded the highest growth, up 12.6%, followed by deposits in foreign currencies other than Hong Kong dollar, up 9.6%.

^b Net credit to public sector = credit to public sector – deposits of public sector



The pataca is indirectly pegged to the US dollar. Generally, in order to stabilise the currency link, interest rate developments in Macao are in line with those in the US. As the US Federal Reserve decided in the first quarter of 2004 to maintain policy interest rate at the current level, the Macao Association of Banks has also kept the reference rate for savings deposits at 0.0625% since November 2002.

Exchange rate movements of the pataca essentially reflect those of the US dollar. Generally speaking, the pataca depreciated in the first quarter of 2004 against major Asian and European currencies as a result of a weak US dollar. In particular, its average exchange rates against the Australian Dollar, New Zealand Dollar and Euro fell 28.5%, 22.3% and 16.1% respectively. Under these circumstances, the effective exchange rate index of pataca, a gauge of exchange rates of the pataca against currencies of Macao's major trade partners, fell 4.1 percentage points year-on-year, to 96.20.

H. Other Economic Indicators

Communications and Transport

In the first quarter of 2004, the volume of air cargoes grew 43.5% to 40 thousand tonnes, while those of seaborne containerised cargoes and land cargoes dropped 28.8% and 15.1%, to 59 thousand tonnes and 18 thousand tonnes respectively. As regards inland traffic, demand for new motor vehicles kept rising and hence the number of new registrations of motor vehicles rose 31.1%, among which cars and motorcycles grew 19.1% and 42.7% respectively. At the end of March 2004, total number of licensed motor vehicles was 134,009, up 7.2%.

Number of mobile phone users continued to climb, up 25.7% to 370,000, with a high penetration rate of 82.0%. On the other hand, number of fixed telephone lines dropped 0.9% to 174,189, with a telephone density of 38.6 lines per 100 residents. Moreover, number of Internet subscribers continued to expand and reached 67 thousand, up 28.7%.

Water and Energy Consumption

In the first quarter of 2004, consumption of water rose 7.4% to 13 million cubic metres. Consumption of electricity went up 6.2% to 350 million Kwh. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) stood at 120 million litres. Consumption of gas fuel (LPG) was 8.8 thousand tonnes, up 6.8%.

III. Conclusion

With the momentum from last year's economic growth, Macao's economy performed considerably well in the first quarter of 2004, recording real growth of 25.6% for which to a large extent the export of gaming and tourism services served as the impetus.

Since the implementation of the "Individual Travel Scheme" by Mainland China in the third quarter of 2003, the coverage of the scheme has been expanding. As a result, visitors from the Mainland whose per-capita spending is higher than that of other areas have been increasing, which reflects their importance in pushing the Macao's economy to grow. Moreover, export of gaming and tourism services surged accordingly. In consequence, employed population increased as labour market improved. In particular, Other community, social and personal services (including the gaming industry) and Construction saw a more pronounced rise. Employment earnings were also on the rise, stimulating private consumption. Moreover, overall investment recorded marked growth and exports of goods continued to rise.

Upon the operation of a new gaming venue in May and the gradual actualization of the investments by the companies with casino operating concessions, more visitors were attracted to Macao, stimulating the development in the gaming sector and the others such as Construction, Hotels & restaurants, Retail trade and Transport. As a result, the labour market benefited as well. Statistical figures from April and May 2004 showed that the number of visitor arrivals registered substantial increase, surging 110% over the same period of last year in which SARS was prevailing in neighbouring regions. In addition, the gaming sector had an outstanding performance.

With the "Closer Economic Partnership Arrangements" (CEPA) between the Mainland and Macao, products made in Macao have been entering the mainland market with privilege of zero-tariff and companies in logistics, transport, distribution and advertising have also entered the

mainland market. The Zhuhai and Macao Trans-border Industrial Zone is being carried out and is currently in early construction phase. Meanwhile, the Pan Pearl River Delta Regional Co-operation will further strengthen the role of Macao in serving as the business and commerce platform by characterizing Macao as the bridge connecting the small and middle businesses in Mainland China with those in the Portuguese-speaking countries and European Union for economic and commerce co-operations. There will be new spaces and development opportunities for the service sector, thus enhancing the economic benefits across the region. In general, it is optimistic about Macao's economic development this year based on the aforementioned positive factors.

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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 (%)							
	2001	2002	2003	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
USA								
Gross Domestic Product	0.5	2.2	3.1	2.1	2.4	3.6	4.3	5.0
Exports of goods	-6.5	-4.9	4.5	4.3	1.4	2.1	9.8	13.2
Imports of goods	-6.2	2.0	8.5	14.2	6.5	5.4	8.2	11.7
Consumer Price Index	2.8	1.6	2.3	2.9	2.1	2.2	1.9	1.8
Unemployment rate	4.8	5.8	6.0	5.8	6.2	6.1	5.9	5.6
Japan								
Gross Domestic Product	0.4	-0.3 ^f	2.5 ^f	2.6	3.0	1.9	3.4	5.6
Exports of goods	-5.1	6.4	4.7	5.1	2.8	7.1	4.0	11.6
Imports of goods	3.6	-0.6	5.0	8.2	6.3	6.5	-0.5	4.3
Consumer Price Index	-0.7	-0.9	-0.3	-0.2	-0.2	-0.2	-0.3	-0.1
Unemployment rate	5.0	5.4	5.3	5.4	5.4	5.2	5.1	4.9
Euro area								
Gross Domestic Product	1.5	0.9	0.4	0.7	0.1	0.4 ^f	0.7 ^f	1.3
Exports of goods	5.0	1.0	-2.9	-2.1	-6.0	-3.0	-2.1	4.2
Imports of goods	-2.0	-4.0	-0.5	3.2	-6.4	-2.7	-0.3	-0.3
Consumer Price Index	2.6	2.2	2.1	2.3	2.0	2.0	2.1	1.7
Unemployment rate	8.5	8.3	8.8	8.7	8.9	8.8	8.8	8.8
Mainland China								
Gross Domestic Product	7.3	8.0	9.1	9.9	6.7	9.6	9.9	9.7
Exports of goods	6.8	22.3	34.6	33.5	34.3	29.7	40.5	34.0
Imports of goods	8.2	21.2	39.9	52.4	38.3	34.3	38.5	42.2
Consumer Price Index ^a	0.7	-0.8	1.2	0.5	0.6	0.7	2.7	2.8
Hong Kong SAR								
Gross Domestic Product	0.5 ^f	1.9 ^f	3.2 ^f	4.4 ^f	-0.6 ^f	4.0	4.9 ^f	6.8
Exports of goods	-5.8	5.4	11.7	17.6	12.2	7.1	11.4	13.0
Imports of goods	-5.4	3.3	11.5	17.8	9.6	6.1	13.8	15.7
Consumer Price Index	-1.6	-3.0	-2.6	-2.0	-2.5	-3.6	-2.3	-1.8
Unemployment rate	5.1	7.3	7.9	7.5	8.6	8.3	7.3	7.2

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

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2001	2002	2003	2004	2003	2003	2003	2003	2004
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Total imports	MOP million	19 170	20 323	22 097	5 703	4 494	5 704	5 860	6 039	5 703
	y-on-y % change	5.9	6.0	8.7	26.9	6.4	3.6	8.5	16.3	26.9
B. Total exports	MOP million	18 473	18 925	20 700	4 265	4 053	5 364	5 866	5 417	4 265
	y-on-y % change	-9.4	2.4	9.4	5.2	13.7	9.1	7.1	9.1	5.2
1. Domestic exports	MOP million	15 128	14 774	16 261	3 226	3 109	4 096	4 747	4 309	3 226
	y-on-y % change	-11.4	-2.3	10.1	3.7	12.3	11.8	8.2	9.0	3.7
2. Re-exports	MOP million	3 345	4 152	4 439	1 039	944	1 268	1 119	1 109	1 039
	y-on-y % change	1.4	24.1	6.9	10.0	18.9	1.2	2.6	9.3	10.0
C. Trade balance ^a	MOP million	-697	-1 398	-1 397	-1 438	-440	-340	5	-622	-1 438
	y-on-y % change	-130.5	-100.5	0.1	-226.6	33.2	42.1	-93.0	-173.2	-226.6
D. Exports/Imports ratio ^b		96.4	93.1	93.7	74.8	90.2	94.0	100.1	89.7	74.8
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	120.3	127.2	138.7	143.2	112.8	143.2	147.2	151.6	143.2
	y-on-y % change	6.6	5.7	9.0	27.0	6.4	4.8	8.5	16.3	27.0
Unit value index	index	97.3	94.4	93.7	95.7	94.5	92.0	94.3	93.9	95.7
	y-on-y % change	-3.4	-3.0	-0.7	1.3	-1.7	-0.4	0.6	-1.5	1.3
Quantum index	index	123.6	134.8	148.1	149.6	119.4	155.7	156.1	161.5	149.6
	y-on-y % change	10.3	9.1	9.9	25.3	8.3	5.3	7.8	18.0	25.3
<u>2. Exports</u>										
Value index	index	116.2	119.0	130.2	107.3	102.0	134.9	147.6	136.3	107.3
	y-on-y % change	-9.4	2.4	9.4	5.2	13.7	9.1	7.1	9.1	5.2
Unit value index	index	97.3	94.1	94.6	93.3	99.9	92.1	91.5	95.0	93.3
	y-on-y % change	-4.0	-3.3	0.5	-6.6	1.9	-0.2	0.7	-0.2	-6.6
Quantum index	index	119.4	126.5	137.6	115.0	102.1	146.5	161.3	143.5	115.0
	y-on-y % change	-5.5	5.9	8.8	12.6	11.6	9.3	6.4	9.4	12.6
<u>3. Terms of trade index ^c</u>										
index	index	100.0	99.7	100.9	97.5	105.7	100.1	97.0	101.2	97.5
	y-on-y % change	-0.7	-0.3	1.2	-7.8	3.6	0.2	0.0	1.3	-7.8

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

3. PRINCIPAL STATISTICS OF EXPORTS

		2001	2002	2003	2004 Q1 to Q1	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Structure (%)
Total exports	MOP million	18 473	18 925	20 700	4 265	4 053	5 364	5 866	5 417	4 265	100.0
	y-on-y % change	-9.4	2.4	9.4	5.2	13.7	9.1	7.1	9.1	5.2	
<u>1. Destination</u>											
USA	MOP million	8 907	9 151	10 320	1 819	1 961	2 506	3 157	2 696	1 819	42.7
	y-on-y % change	-9.5	2.7	12.8	-7.2	17.8	13.3	11.4	10.5	-7.2	
European Union	MOP million	4 916	4 396	4 725	1 096	872	1 296	1 250	1 307	1 096	25.7
	y-on-y % change	-15.1	-10.6	7.5	25.7	4.3	10.1	3.9	10.8	25.7	
Mainland China	MOP million	2 155	2 948	2 844	584	594	869	694	688	584	13.7
	y-on-y % change	3.9	36.8	-3.5	-1.7	4.9	-3.9	-9.6	-3.1	-1.7	
Hong Kong SAR	MOP million	1 178	1 100	1 362	397	284	370	378	330	397	9.3
	y-on-y % change	-11.5	-6.6	23.8	39.8	32.1	16.4	24.4	25.5	39.8	
Taiwan region	MOP million	148	130	153	37	27	31	40	55	37	0.9
	y-on-y % change	-13.8	-12.2	17.8	36.0	-21.0	26.8	-0.8	77.4	36.0	
Japan	MOP million	117	116	150	47	35	40	40	35	47	1.1
	y-on-y % change	-6.1	-0.8	29.4	31.2	34.6	59.3	22.5	9.4	31.2	
<u>2. Type of goods</u>											
Clothing	MOP million	13 202	13 158	14 640	2 813	2 713	3 674	4 364	3 889	2 813	66.0
	y-on-y % change	-9.7	-0.3	11.3	3.7	14.9	13.8	8.6	9.5	3.7	
Knitted	MOP million	7 623	7 966	8 442	1 460	1 468	2 036	2 639	2 300	1 460	34.2
	y-on-y % change	-7.7	4.5	6.0	-0.6	11.2	7.6	2.3	5.7	-0.6	
Woven	MOP million	5 579	5 192	6 198	1 354	1 245	1 637	1 726	1 589	1 354	31.7
	y-on-y % change	-12.3	-6.9	19.4	8.7	19.5	22.5	19.9	15.6	8.7	
Other textile products	MOP million	2 302	2 726	2 566	457	520	861	628	557	457	10.7
	y-on-y % change	5.5	18.4	-5.9	-12.2	2.6	-2.1	-13.8	-8.8	-12.2	
Machines, apparatus and parts	MOP million	556	508	685	236	143	157	173	212	236	5.5
	y-on-y % change	-37.5	-8.6	34.8	64.7	49.0	4.7	50.8	44.2	64.7	
Footwear	MOP million	646	677	756	232	175	182	186	213	232	5.4
	y-on-y % change	0.8	4.8	11.7	32.3	8.8	-5.4	18.6	28.3	32.3	

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2001	2002	2003	2004 Q1 to Q1	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Structure (%)
Domestic exports	MOP million	15 128	14 774	16 261	3 226	3 109	4 096	4 747	4 309	3 226	100.0
	y-on-y % change	-11.4	-2.3	10.1	3.7	12.3	11.8	8.2	9.0	3.7	
1. Destination											
USA	MOP million	8 830	9 090	10 229	1 801	1 943	2 487	3 137	2 662	1 801	55.8
	y-on-y % change	-9.1	2.9	12.5	-7.3	17.9	13.3	11.3	9.6	-7.3	
European Union	MOP million	4 887	4 371	4 678	1 086	866	1 280	1 241	1 291	1 086	33.7
	y-on-y % change	-14.9	-10.6	7.0	25.4	4.3	9.1	4.0	10.0	25.4	
Mainland China	MOP million	80	138	123	30	34	33	31	25	30	0.9
	y-on-y % change	-35.4	71.1	-10.8	-9.7	13.3	3.1	-27.9	-24.2	-9.7	
Hong Kong SAR	MOP million	305	214	245	66	52	50	78	67	66	2.1
	y-on-y % change	-29.6	-29.6	14.5	28.4	19.8	13.2	23.9	3.1	28.4	
Taiwan region	MOP million	130	110	113	29	20	22	27	43	29	0.9
	y-on-y % change	-8.0	-15.5	2.3	45.4	-34.2	12.2	-22.8	72.0	45.4	
Japan	MOP million	114	109	142	44	33	38	38	33	44	1.4
	y-on-y % change	-5.7	-5.0	30.3	34.2	27.6	60.9	25.1	13.8	34.2	
2. Type of goods											
Clothing	MOP million	13 171	13 089	14 562	2 793	2 690	3 659	4 339	3 873	2 793	86.6
	y-on-y % change	-9.9	-0.6	11.3	3.8	15.0	13.7	8.6	9.5	3.8	
Knitted	MOP million	7 606	7 934	8 404	1 451	1 460	2 028	2 627	2 289	1 451	45.0
	y-on-y % change	-7.8	4.3	5.9	-0.6	11.4	7.5	2.3	5.6	-0.6	
Woven	MOP million	5 564	5 155	6 158	1 342	1 231	1 631	1 712	1 584	1 342	41.6
	y-on-y % change	-12.5	-7.4	19.5	9.0	19.7	22.5	21.5	14.2	9.0	
Other textile products	MOP million	106	86	44	6	17	12	8	6	6	0.2
	y-on-y % change	-56.4	-19.2	-48.3	-64.8	-30.3	-34.5	-62.8	-70.0	-64.8	
Machines, apparatus and parts	MOP million	261	178	144	32	37	39	32	36	32	1.0
	y-on-y % change	-37.6	-31.7	-19.1	-13.3	-6.4	-21.5	-24.8	-21.7	-13.3	
Footwear	MOP million	637	667	747	227	173	180	184	210	227	7.0
	y-on-y % change	0.4	4.7	12.1	31.5	9.3	-5.5	20.9	26.5	31.5	

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2001	2002	2003	2004 Q1 to Q1	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
A. Exports of textiles and garments (MOP million)	8 352.3	8 814.7	10 002.4	1 768.2	1 878.3	2 413.6	3 083.7	2 626.9	1 768.2
<u>1. Restricted products</u>	6 805.1	7 461.8	8 418.3	1 384.8	1 570.0	2 016.7	2 635.9	2 195.7	1 384.8
of which :									
Cat. 333/4/5/833/4/5	345.2	395.6	528.4	74.7	49.1	107.2	218.8	153.3	74.7
Cat. 338	366.7	442.4	472.6	90.6	72.0	120.0	150.5	130.2	90.6
Cat. 339	1 435.9	1 509.9	1 668.2	282.0	419.2	385.2	370.6	493.3	282.0
Cat. 340	232.8	217.8	299.8	65.1	61.3	68.7	83.7	86.1	65.1
Cat. 347/8/847	1 174.1	1 329.4	1 460.8	263.3	395.0	445.6	356.4	263.8	263.3
Cat. 633/4/5	503.4	535.0	694.0	61.1	49.9	153.7	308.8	181.6	61.1
Cat. 638/9/838	1 066.3	1 420.2	1 375.4	202.5	229.1	297.7	511.5	337.1	202.5
Cat. 647/8	461.7	463.8	603.8	131.9	73.6	121.0	209.6	199.5	131.9
Others	1 218.9	1 147.9	1 315.3	213.6	220.8	317.6	426.1	350.9	213.6
<u>2. Unrestricted products</u>	1 547.1	1 352.9	1 584.2	383.4	308.3	396.9	447.8	431.2	383.4
of which :									
Cat. 239	411.4	152.8	89.9	14.3	17.9	19.5	27.0	25.4	14.3
Cat. 352	306.2	438.1	524.8	135.4	109.9	153.5	112.2	149.3	135.4
Cat. 359	111.9	35.4	37.2	8.9	6.0	10.0	11.7	9.5	8.9
Cat. 636	203.1	161.6	252.2	70.6	57.3	50.0	62.2	82.7	70.6
Others	514.6	565.0	680.1	154.1	117.3	164.0	234.7	164.2	154.1

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

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

	2001	2002	2003	2004 Q1 to Q1	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
1. Selected industries (months)	3.7	3.9	4.0	3.9	4.2	4.1	4.3	3.4	3.9
Garments	4.0	4.1	4.1	4.0	4.3	4.3	4.4	3.5	4.0
Toys	2.5	2.5	~	3.5	2.5	2.5	~	~	3.5
Electronics	2.0	2.3	2.3	1.5	1.6	2.6	2.5	2.4	1.5
Footwear	2.8	3.1	3.9	3.0	3.6	4.2	4.8	2.9	3.0
2. Markets (composite index) ^a									
USA	37.4	21.4	33.2	32.1	19.8	36.0	40.4	36.4	32.1
European Union	29.4	37.8	40.9	45.1	25.4	39.7	51.4	47.1	45.1
Mainland China	1.3	0.6	0.1	0.2	0.0	0.3	0.0	0.2	0.2
Hong Kong SAR	-3.6	-4.6	-5.8	-3.9	-5.6	-6.1	-6.4	-5.1	-3.9
Japan	-5.8	-1.0	0.9	1.0	2.2	0.1	0.2	0.9	1.0

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

	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
Interviewed Industries					
Substantially increase	4.8	8.1	-	0.2	9.9
Slightly increase	30.1	31.7	38.1	44.5	35.5
Unchanged	34.2	34.7	35.1	28.1	34.9
Slightly decrease	13.2	18.4	16.9	19.2	15.1
Substantially decrease	17.8	7.0	10.0	8.0	4.6
of which:					
Garments					
Substantially increase	5.4	9.2	-	-	10.8
Slightly increase	30.5	32.2	38.7	45.0	34.5
Unchanged	31.7	33.2	34.3	26.3	34.1
Slightly decrease	12.9	19.1	19.0	21.6	16.5
Substantially decrease	19.5	6.2	8.0	7.2	4.1
Toys					
Substantially increase	-	-	~	~	100.0
Slightly increase	-	-	~	~	-
Unchanged	100.0	100.0	~	~	-
Slightly decrease	-	-	~	~	-
Substantially decrease	-	-	~	~	-
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	100.0	94.3
Unchanged	100.0	4.9	100.0	-	5.7
Slightly decrease	-	-	-	-	-
Substantially decrease	-	95.1	-	-	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	19.5	30.7	30.7	33.0	55.0
Unchanged	80.5	69.3	69.3	67.0	45.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-

a By classification of export industries

Source: Economic Services

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2001	2002	2003	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Structure (%)
Employed population	thousands	202.8	200.6	202.6	200.6	200.2	202.0	207.5	211.0	100.0
	y-on-y % change	3.9	-1.1	1.0	-1.0	-0.7	1.3	4.5	5.2	
<u>Industry</u>										
Manufacturing	thousands	44.1	40.9	37.1	33.4	35.8	39.9	39.2	36.4	17.3
	y-on-y % change	15.9	-7.1	-9.4	-16.4	-14.8	-6.0	0.2	9.0	
Construction	thousands	16.9	15.0	16.3	15.2	15.3	16.7	18.0	17.6	8.3
	y-on-y % change	4.2	-11.0	8.3	-3.1	5.3	14.1	18.1	15.7	
Wholesale and retail	thousands	30.2	30.8	32.8	32.7	33.4	33.3	31.7	32.5	15.4
	y-on-y % change	0.2	2.0	6.6	9.7	10.6	4.8	1.3	-0.5	
Hotels and restaurants	thousands	22.4	23.1	22.1	23.1	21.6	21.2	22.5	23.8	11.3
	y-on-y % change	6.3	3.2	-4.5	-6.9	-10.0	-3.1	3.5	3.0	
Transport, storage and communications	thousands	14.5	12.8	14.2	15.4	14.6	12.4	14.3	14.8	7.0
	y-on-y % change	-0.8	-11.8	11.0	9.4	7.9	6.2	19.5	-4.2	
Financial services	thousands	6.1	6.2	6.2	6.7	6.9	5.5	5.8	6.0	2.8
	y-on-y % change	-11.9	1.6	0.6	2.1	6.1	-8.6	1.9	-10.4	
Real estate, renting and business activities	thousands	10.7	10.9	11.9	12.0	12.5	11.6	11.4	12.7	6.0
	y-on-y % change	2.0	1.1	9.5	9.1	20.3	7.4	1.5	5.8	
Public administration, defence and compulsory social security	thousands	16.0	16.9	17.8	16.1	17.5	19.3	18.4	17.1	8.1
	y-on-y % change	-2.3	6.1	5.1	-4.3	8.5	8.9	6.7	6.0	
Other communication, social and personal services	thousands	22.1	23.0	23.5	23.2	21.6	23.4	25.7	27.6	13.1
	y-on-y % change	2.8	3.9	2.0	-2.3	-5.9	5.5	10.9	18.9	

4. JOB VACANCIES

		2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
Job vacancies						
Manufacturing		4 550	..	4 723	..	6 078
Electricity, gas and water supply		7	..	9	..	8
Wholesale and retail		..	274	..	516	..
Hotels and restaurants		301	..	697	..	1 208
Transport, storage and communications		..	145	..	287	..
Financial services		47	..	62	..	125

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2001	2002	2003	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
Unemployed population	thousands	13.9	13.4	12.9	13.0	13.8	12.9	12.0	12.4
	y-on-y % change	-2.4	-3.1	-3.7	-4.3	3.6	-5.2	-8.5	-4.8
<u>1. Searching for first job</u>	thousands	1.0	1.1	1.1	0.8	0.6	1.7	1.2	1.0
	y-on-y % change	-5.3	14.1	-2.7	-18.9	-40.0	18.3	28.1	28.7
i) Highest education attained (%)									
No schooling/Pre-primary education		6.9	4.6	1.8	5.3	5.9	-	-	-
Primary education		20.7	30.7	20.6	27.4	12.2	13.7	30.8	25.0
Junior middle education		11.0	15.7	17.1	16.5	24.5	16.6	13.8	30.1
Senior middle education		26.8	24.4	31.4	27.1	31.4	26.0	40.6	30.3
Tertiary education		34.7	24.5	29.1	23.6	26.0	43.7	14.8	14.6
<u>2. Searching for new job</u>	thousands	12.9	12.3	11.9	12.2	13.2	11.3	10.8	11.4
	y-on-y % change	-2.1	-4.4	-3.8	-3.3	7.4	-7.8	-11.3	-7.0
i) Previous industry of employment (%)									
Manufacturing		18.9	21.1	20.1	18.0	20.6	23.8	17.9	21.8
Construction		26.4	21.8	18.6	20.8	19.5	15.4	18.4	13.9
Wholesale and retail		15.1	16.3	16.2	17.3	16.5	14.6	16.3	18.2
Hotels and restaurants		15.8	19.2	19.9	16.9	20.0	21.4	21.2	18.2
Other community, social and personal services		8.1	7.6	8.3	8.8	7.0	6.8	10.8	10.7
ii) Reasons for unemployment (%)									
Personal or family reasons		14.9	20.0	22.2	22.7	20.1	27.4	18.6	17.2
Dissatisfied with work conditions		10.5	6.4	6.6	7.0	3.1	7.0	10.0	11.7
Completion of a temporary work		24.0	21.4	18.5	20.5	17.5	13.4	22.9	17.0
Company ceased operation		22.5	21.6	17.6	17.2	19.3	18.3	15.3	18.2
Dismissed or laid off		26.1	28.1	32.6	29.6	37.0	32.4	30.8	31.3

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2001	2002	2003	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1
Underemployed population	thousands	7.7	7.3	5.9	6.5	6.9	6.1	4.0	5.2
1. Industry (%)									
Manufacturing		28.6	24.0	26.1	23.6	26.8	29.6	23.6	23.2
Construction		44.0	41.8	39.7	44.5	38.7	40.9	32.9	34.8
Wholesale and retail		7.5	10.1	8.2	9.2	7.0	7.0	10.0	14.4
Hotels and restaurants		5.0	5.4	6.1	5.4	10.5	1.2	6.6	4.9
Other community, social and personal services		1.6	3.3	4.5	1.5	2.4	7.1	9.0	6.8
2. Reasons for underemployment (%)									
Unable to find other jobs		22.4	31.0	24.7	23.3	22.0	23.9	31.3	31.1
Slack business or low season		76.3	65.2	68.7	67.7	72.3	68.3	66.4	61.2
Start/End of a production or an assignment		1.3	3.0	3.7	7.6	-	4.3	2.3	6.8

7. NON-RESIDENT WORKERS ^a

		2001	2002	2003	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	Structure (%)
A. Entry of non-resident workers	numbers	7 542	7 720	10 746	1 861	2 609	2 383	3 893	3 650	
	y-on-y % change	2.8	2.4	39.2	36.4	38.3	17.1	59.9	96.1	
B. Non-resident workers in Macao (period-end)	numbers	25 925	23 460	24 970	22 979	23 498	23 221	24 970	25 219	100.0
	y-on-y % change	-4.8	-9.5	6.4	-6.2	-1.0	-0.1	6.4	9.7	
	Industry									
Manufacturing		15 578	13 212	13 716	13 474	13 883	13 468	13 716	13 314	52.8
Construction		524	449	1 715	255	451	775	1 715	2 117	8.4
Wholesale and retail		1 103	1 047	166	124	128	132	166	209	0.8
Hotels and restaurants		2 408	2 109	2 556	2 538	2 497	2 539	2 556	2 525	10.0
Other community, social and personal services		2 108	2 124	1 804	1 926	1 797	1 668	1 804	1 881	7.5
Sauna and massage parlours, other entertainment and performing activities		1 767	1 820	1 114	1 255	1 126	1 043	1 114	1 159	4.6
Gambling		242	230	577	553	550	513	577	615	2.4

^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.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2001	2002	2003	2004	2003	2003	2003	2003	2004
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Total revenue	MOP million	15 641.6 ^a	15 226.9 ^a	14 120.2 ^{bp}	3 951.1 ^b	3 349.0 ^b	2 928.5 ^b	3 800.5 ^b	4 042.2 ^{bp}	3 951.1 ^b
	y-on-y % change	2.0	-2.7	..	18.0	34.9	11.8	37.2	25.8 ^p	18.0
Current revenue	MOP million	9 741.5	10 987.0	14 011.8 ^p	3 913.8	3 288.3	2 927.7	3 799.8	3 996.0 ^p	3 913.8
	y-on-y % change	15.4	12.8	27.5 ^p	19.0	37.1	12.2	37.2	24.4 ^p	19.0
Capital revenue	MOP million	73.3	97.2	108.4 ^p	37.2	60.8	0.7	0.7	46.2 ^p	37.2
	y-on-y % change	-80.4	32.6	11.5 ^p	-38.7	-28.4	-92.9	-50.9	6 623.0 ^p	-38.7
B. Total expenditure	MOP million	15 220.8 ^a	13 486.9 ^a	11 462.6 ^{bp}	2 271.7 ^b	2 098.2 ^b	2 028.4 ^b	2 714.5 ^b	4 621.5 ^{bp}	2 271.7 ^b
	y-on-y % change	1.3	-11.4	..	8.3	27.1	30.0	23.1	17.7 ^p	8.3
Current expenditure	MOP million	8 275.0	7 788.6	8 742.2 ^p	2 168.5	1 915.7	1 780.9	2 149.2	2 896.4 ^p	2 168.5
	y-on-y % change	10.6	-5.9	12.2 ^p	13.2	24.1	26.3	10.1	0.5 ^p	13.2
Capital expenditure	MOP million	1 119.0	1 555.7	2 720.4 ^p	103.2	182.5	247.5	565.3	1 725.1 ^p	103.2
	y-on-y % change	10.0	39.0	74.9 ^p	-43.5	70.8	64.8	123.3	65.0 ^p	-43.5
C. Balance^c	MOP million	420.9 ^a	1740.0 ^a	2 657.7 ^{bp}	1 679.4 ^b	1 250.9 ^b	900.0 ^b	1 086.1 ^b	-579.3 ^{bp}	1 679.4 ^b
	y-on-y % change	33.9	313.4	..	34.3	50.2	-14.9	92.2	19.1	34.3
D. Public sector deposits with local banks^d	MOP million	8 883.3	11 330.5	14 426.7	15 170.6	12 166.6	12 751.2	13 446.9	14 426.7	15 170.6
	y-on-y % change	7.9	27.5	27.3	24.7	33.5	28.3	24.3	27.3	24.7

^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 ^p	2004 Q1 to Q1	2003 Q1	2003 Q2	2003 Q3	2003 ^p Q4	2004 Q1	Structure (%)
Total revenue	MOP million	15 641.6 ^a	15 226.9 ^a	14 120.2 ^b	3 951.1 ^b	3 349.0 ^b	2 928.5 ^b	3 800.5 ^b	4 042.2 ^b	3 951.1 ^b	100.0
	y-on-y % change	2.0	-2.7	..	18.0	34.9	11.8	37.2	25.8	18.0	
1. Current revenue	MOP million	9 741.5	10 987.0	14 011.8	3 913.8	3 288.3	2 927.7	3 799.8	3 996.0	3 913.8	99.1
	y-on-y % change	15.4	12.8	27.5	19.0	37.1	12.2	37.2	24.4	19.0	
Direct taxes	MOP million	7 547.4	8 876.2	11 342.8	3 206.2	2 455.7	2 398.5	3 214.9	3 273.8	3 206.2	81.1
	y-on-y % change	9.5	17.6	27.8	30.6	30.8	15.8	39.0	25.2	30.6	
Indirect taxes	MOP million	840.8	926.0	987.6	252.6	217.0	247.0	255.9	267.7	252.6	6.4
	y-on-y % change	57.9	10.1	6.6	16.4	2.3	-2.2	12.4	14.5	16.4	
Compulsory fees, fines and penalties	MOP million	296.7	331.9	339.7	109.2	76.0	96.9	85.1	81.7	109.2	2.8
	y-on-y % change	29.9	11.9	2.3	43.7	-37.2	39.0	13.1	23.8	43.7	
Property income	MOP million	839.0	454.6	872.1	189.9	417.9	83.0	128.8	242.3	189.9	4.8
	y-on-y % change	53.8	-45.8	91.8	-54.6	270.1	-26.6	181.6	32.5	-54.6	
Transfers	MOP million	164.0	125.8	400.6	120.7	90.8	87.5	103.4	118.8	120.7	3.1
	y-on-y % change	0.8	-23.3	218.5	32.9	101.9	118.3	395.8	498.9	32.9	
Other current revenue	MOP million	53.5	272.5	69.0	35.2	30.9	14.9	11.6	11.6	35.2	0.9
	y-on-y % change	-30.1	409.0	-74.7	13.8	5.4	-75.9	-86.7	-87.7	13.8	
2. Capital revenue	MOP million	73.3	97.2	108.4	37.2	60.8	0.7	0.7	46.2	37.2	0.9
	y-on-y % change	-80.4	32.6	11.5	-38.7	-28.4	-92.9	-50.9	6 623.0	-38.7	
Sales of invested property	MOP million	1.0	0.2	0.6	-	-	-	0	0.6	-	-
	y-on-y % change	-86.7	-75.0	146.2	..	..	-100.0	..	..	..
Transfers	MOP million	-	1.0	-	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	-100.0	..	..	..	-100.0	..	..
Financial assets	MOP million	4.4	-	-	-	-	-	-	-	-	-
	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	37.2	60.8	0.7	0.7	45.6	37.2	0.9
	y-on-y % change	82.1	41.3	12.3	-38.7	-28.4	-92.8	42.4	6 536.5	-38.7	

a The specific accounts are included.

b The specific accounts are not included.

ACCESS TO STATISTICAL INFORMATION

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

17th Floor “Dynasty Plaza” Bldg.,
411-417 Alameda Dr. Carlos d’ Assumpção, Macao
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Statistics are here to serve you