

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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The growth of the world economy decelerated in the first quarter of 2001, upon the setback in growth of the US economy and the escalated international oil prices. As a result of the monetary policy adopted, the US economic performance surpassed expectation in the first quarter. The Euro area on the other hand also experienced slower growth whereas in Japan the economy remained weak. The Asian economies, which relied heavily on exports of electronic goods to the US, inevitably experienced decelerated growth due to reduced demand. In contrast with the general slowing trend, Mainland China was able to keep a steady economic growth. As a whole, the economic performance of the US and the level of oil prices will continue to be the key factors affecting the direction of the world economy.

In light of the general deceleration in major industrialised economies, the International Monetary Fund in its *World Economic Outlook* published in May 2001 adjusted the growth forecast of the world economy from 4.2% to 3.2% (-1ppt). The growth forecasts for the US, the European Union and Japan in 2001 were 1.5%, 2.4% and 0.6% respectively or down by 1.7ppt, 0.9ppt and 1.2ppt when compared with the previous forecasts in October 2000. On the other hand, the forecast of the volume growth of world trade (goods and services) was 6.7% for 2001, much less than the 12.4% recorded in 2000.

In the US, signs of deceleration first showed up in the third quarter of 2000. But after several interest rate cuts by the Federal Reserves, the gross domestic product (GDP) in the first quarter grew by 1.3%, better than expected. The growth was mainly attributed to the gradual revival of consumption, which climbed by 2.9%. A sizeable growth was also found in the expenditure on durable items. The consumer price index (CPI) was up by 1.0%.

In the Euro area (EU-11), the economic development also slowed due to escalated oil prices and the weak Euro. GDP in the first quarter was 0.5% higher than the previous quarter. The growth for the first half of the year was forecasted at 2.6% by the Organisation for Economic Cooperation and Development (OECD). The unemployment rate in March dropped to 8.4% from 8.5% in February. (Last March the figure was 9.2%.) Furthermore, the unemployment rate for the European Union (EU-15) in March remained at the same level of 7.8% in February. (Last March the figure was 8.5%.) The following is a brief analysis on the key economies of the European Union:

In Germany, GDP in the first quarter grew by 2% year-on-year and was 0.4% higher than the previous quarter. The driving force was mainly from financial, rental and commercial activities. However, both private and public expenditure showed a lower than average growth. Investment on fixed assets also reduced. The unemployment rate in the first quarter was 8.1%.

In the United Kingdom, GDP in the first quarter went up by 2.6% year-on-year and was 0.4% higher than the previous quarter. The growth in the service industry was expected to be similar to

the previous quarter. However, the output of manufacturing and production of oil and natural gas declined. The unemployment rate for the first quarter was 5.1%.

In France, GDP in the first quarter rose by 2.7% year-on-year or 0.5% higher than the previous quarter. The slower growth was mainly due to the clear up of inventories by enterprises. On the other hand, the increase in fixed asset investment had lent support to internal demand.

In Asia, different levels of deceleration were also experienced. In Japan, the economy remained fragile. GDP in the first quarter shrank by 0.2% from the previous quarter. Owing to the reduction in demand from the US, exports inevitably turned weak leading to fallen industrial production and piling up of inventories. Private consumption remained at the same level while commercial investment continued to develop. The unemployment rate in March still stood high at 4.7%.

In Korea, GDP in the first quarter was 3.7% higher year-on-year or 0.3% up from the previous quarter, mainly because of the increase in exports of semi-conductors and communication equipment. But private consumption turned sluggish. The Korean Government predicted that the economic growth for the year would only be half of the 8.8% recorded in the previous year.

In Singapore, the economy slowed in the first quarter. GDP went up by 4.5% year-on-year, which was significantly lower than the 11% in the previous quarter. The slowdown was due to fallen exports by the manufacturing industry and the shrinkage of external demand for electronic goods. The unemployment rate in March was 2.4%. CPI was 0.5% higher than the previous quarter.

In Taiwan region, GDP in the first quarter grew by 1.1%, far lower than expected because of reduced external demand. Exports likewise shrank by 3.5%. Exports of electronic goods slackened while exports of information and communication products and textile products followed suit. The unemployment rate in the first quarter was 3.7%, 0.9ppt higher year-on-year.

In Hong Kong Special Administrative Region, the economic development continued to be affected by fallen external demand from the US, the European Union and other East Asian countries. GDP in the first quarter increased by 0.3% from the previous quarter, or 2.5% higher year-on-year. The exports of goods climbed by 4.2% year-on-year. Besides, offshore trade continued to shoot up. The tourism industry grew steadily, and the exports of services performed well, up 6.4% year-on-year. Private consumption expenditure grew moderately by 2.8% year-on-year. Expenditure on investments expanded further by 13.8% in the first quarter, which was the third consecutive quarter with double-digit growth. The unemployment rate was 4.6%, 0.2ppt higher than the previous quarter. In light of deterioration of the external environment, the Hong Kong SAR Government revised the GDP growth for the year to 3% from 4%.

In contrast with other economies, the economic growth in Mainland China was steady. GDP grew by 8.1% year-on-year, driven largely by the increase in industrial production of 9.5%. Profits of the industrial enterprises also experienced robust growth. The growth in the secondary sector was driven mainly by the production of heavy industries. Also, agriculture and the tertiary sector maintained the favourable development. On the other hand, investment on fixed assets grew relatively fast. Taxation income also increased tremendously. CPI for the first quarter rose by 0.7% year-on-year. The National Bureau of Statistics of China revealed that the domestic economy would continue to develop steadily in the second quarter.

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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2001, the local economy showed both positive and negative signs. One of the key forces keeping the economy afloat was tourism, which continued to post the most outstanding performance among all industry sectors. Both visitor arrivals and visitor spending remained robust. The gross gambling receipts also grew markedly. In the labour market, the unemployment situation continued to ease. On the other hand, three interest rate cuts on the Hong Kong dollar were announced following the counterpart in the US. In addition, the acquisition of machinery and equipment also posted solid growth.

Nevertheless, the merchandise exports were buffeted by fallen external demand, and the negative visible trade balance was recorded. Locally, deflation continued to plague the economy. The pace of economic recovery ahead will likely face some challenge.

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

1. Due to the deceleration of economic growth in the US and the European Union, the merchandise exports of Macao tumbled by 9.9%. Exports of clothing and footwear posted the sharpest fall. On the contrary, the intake of imports rose substantially by 21.9%. Except textile materials, imports of all major economic items increased, including consumer goods, other raw materials and semi-manufactures, fuels and lubricants, and capital goods. The trade deficit of MOP680 million was recorded upon the surge in total imports and the decline in total exports.
2. The growth momentum of tourism was well maintained with the number of visitor arrivals reaching 2.5 million in the first quarter of 2001, an increase of 21.9%. The growth also fed through to the hotel sector, with the hotel occupancy rate rising 1.1ppt to 55.6%. In addition, visitor spending per capita also recorded a robust growth of 16.2%, while the gross gambling receipts grew by 13.0%.
3. The unemployment situation eased further, with the unemployment rate sliding to 6.3%. The employed population also grew by 0.2%, outpacing the growth of the labour force, indicating a modest rise in general labour demand. However, the underemployment rate still stood high at 3.7%, and the median monthly employment income shrank by a further 7.5%. The labour market had yet to revive in full. As a result, private consumption remained weak.

On the other hand, because of the declining trend in the import prices of consumer goods (except tobacco and alcohol) and the downward adjustment in wages, deflation continued to plague the local economy. The Composite Consumer Price Index fell by 1.7%.

4. In the construction sector, the first quarter saw a rise in both the imports of construction materials and the consumption of cement, by 47.0% and 22.6% respectively. In addition, the employed population engaged in construction also grew. These were primarily attributed to the rise in the activities of on-going public works, such as road works. The private sector construction however remained sluggish, with the gross floor area of newly commenced constructions falling further. The construction sector as a whole remained subdued.
5. The public revenue, since the decline in 2000, posted a growth of 7.8% in the first quarter upon increased direct taxes, compulsory fees and fines. The public expenditure, on the other hand, jumped by 75.1%. The surge was due to a low base of comparison as the budgetary plans of the autonomous organs and the newly set up government departments were only approved after the first quarter of 2000. As a result, the expenditure on current transfers, and goods and services jumped on a year-on-year basis.

II. Major Segments of the Economy ^a

A. External Demand

1. External Trade of Goods

In the first quarter of 2001, total exports sank by 9.9%, the first negative growth since the fourth quarter of 1999. On the other hand, total imports surged by 21.9%, mainly driven by the imports of capital goods and foodstuffs, beverages and tobacco. The surge in imports combined with the fall in exports resulted in the swing from the trade surplus of MOP494 million recorded a year ago to a trade deficit of MOP676 million in the current quarter. The ratio of exports to imports was 84.3%.

Domestic exports declined by 15.4%, upon the drop in the exports of textile and garment products to the US and the European Union by 16.5% and 26.3% respectively.

In terms of export markets, total exports to the two major markets of Macao, namely the US and the European Union, fell by 10.8% and 27.4% respectively. However, exports to Mainland China remained strong, posted a satisfactory growth of 21.7%.

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

Domestic Exports

Domestic exports tumbled by 15.4% mainly due to the slowdown in the US economy adversely affecting consumer confidence. Exports of garment products sank by 17.9%. Those to the US and the European Union went down by 15.0% and 26.3% respectively.

In terms of exports of restricted textile and garment products, the value reduced by 21.9%. Exports of these products to the US fell by 20.2%, and the European Union by 27.1%.

On the other hand, the exports of non-restricted textile and garment products dropped by 9.9%. Those to the European Union fell by 18.0% and the US increased by 0.6%.

In terms of type of exported goods, the exports of footwear slid by 20.1% whereas the non-textile products increased satisfactorily by 9.7%.

According to the survey results of selected export industries in the first quarter of 2001, 23.5% of the interviewed manufacturers forecasted a slight increase in exports in the coming six months while 8.4% foresaw a significant growth, and 37.2% were expecting no change of the current situation. On the other hand, 21.4% of the interviewed manufacturers expected a slight drop and the remaining 9.6% foresaw a huge reduction. The number of orders received from the US and the European Union showed satisfactory growth.

Re-exports

Re-exports performed well with a growth of 21.6%. Re-exports to Mainland China climbed by 26.4% while those to Hong Kong Special Administrative Region dipped by 2.7%. The main reason for the rise in re-exports was the surge of 28.7% in textile raw materials to Mainland China.

Imports

The intake of imports continued its upward trend and recorded the largest year-on-year increment of 21.9% since the second quarter of 2000. All major economic items recorded satisfactory increases, except raw materials and semi-manufactures, which only recorded a mere 1.2% increase. Other consumer goods rose by 14.4%, fuels and lubricants by 25.3%, and foodstuffs, beverages and tobacco by 56.5%. The imports of capital goods shot up by 107.0%.

In terms of import markets, Mainland China continued to be the most important market, making up 37.8% of the total. Imports from Mainland China grew by 21.4%. Other major import markets, by order of share sizes, were the European Union (13.2%), Japan (6.2%) and the US (5.4%). The imports from the latter three markets grew by 60.2%, 5.4% and 30.7%

respectively. Hong Kong Special Administrative Region and Taiwan region, which made up 12.5% and 6.5% of the total, each dropped by 10.9%.

2. Exports of Services

The robust growth of visitor arrivals was well extended into the first quarter of 2001. The gross tourism receipts surged substantially, while the hotel occupancy rate rose.

Visitor Arrivals

The total number of visitor arrivals climbed higher, reaching 2.5 million or up by 12.8%. The growth in visitor arrivals was broad-based across all modes of transport and the major markets.

Arrivals by land posted the highest gain of 37.2%, while arrivals by air and sea increased by 6.5% and 0.5% respectively. On the other hand, Hong Kong Special Administrative Region continued to be the largest market, making up 54% of the total in terms of number of arrivals, followed by Mainland China (27%) and Taiwan region (13%). Visitors from the three major markets all posted double-digit growth. Visitors from Taiwan region increased the most by 26.0%, followed by visitors from Mainland China and Hong Kong Special Administrative Region, which went up by 12.9% and 10.6% respectively. However, the number of visitors arriving by package tours dropped by 15.7% to 320 thousand.

Hotels

The number of hotel overnight guests dipped by 1.2% but their average length of stay was extended from 1.1 night a year ago to 1.3 night. Thus the overall hotel occupancy rate edged up by 1.1ppt to 55.6%. The 3-star hotels recorded the highest occupancy rate of 63.8%.

Visitor Spending

Visitor spending per capita climbed by a robust 16.2%. The spending of visitors from Mainland China rose by 32.0% to MOP2,667 whereas that of visitors from Taiwan region increased by 14.2%. However, visitors from Hong Kong Special Administrative Region spent 3.9% less than a year ago.

The spending on shopping, which shot up 55.7%, drove the overall visitor spending per capita higher. In addition, the gross gambling receipts also increased by 13.0%.

B. Private Consumption

Due to fallen import prices of consumer goods in general (except tobacco and alcohol) and the

fact that the local economic recovery had yet to gain momentum, deflationary pressure persisted. However, the outstanding performance of tourism, combined with the three interest rate cuts on Hong Kong dollar, and the easing of unemployment, all had lent support to the stabilisation of private consumption. But due to shrinking median monthly employment income, overall private consumption remained weak.

Prices

The Composite Consumer Price Index sank by 1.7%, driven by the drop in prices of goods or services in foodstuffs and beverages, rent and housing expenses, clothing and footwear, and transport and communications by 1.7%, 1.4%, 4.1% and 1.9% respectively.

Consumption

The imports of consumer goods posted a sharp gain of 28.9%, primarily attributed to the surge in the imports of tobacco and alcohol. Among all the economic items, the increase in the imports of foodstuffs, beverages and tobacco alone had contributed 67.7% to the total rise in imports of consumer goods. On the other hand, imports of motor vehicles, and clothing and footwear went up by 47.4% and 12.7% respectively.

The surge in the imports of consumer goods reflected that the increase in visitor arrivals and the stabilisation of private consumption had both lent support to the growth in the demand of consumer goods.

However, the retail sector remained lacklustre as the total retail sales shrank by 10.7%. Household appliances, and watches and jewellery posted the sharpest decline of 33.3% and 30.3% respectively, followed by adult clothing and department stores, which fell by 9.5% and 7.3% respectively. Among the major retail activities, the retail of motor vehicles was the only one with gain of 29.4%. In general, the decline in retail sales was in part attributed to fallen prices.

On the other hand, the number of residents' departures and the number of residents' outbound travel by package tours continued to shoot up and increased by 29.6% and 73.0% respectively. In particular, residents' departures by land, which made up over 95% of total residents' departures, maintained the double-digit growth and recorded a surge of 31.3%. Also, the Mainland China bound residents traveling by package tours, which made up over 80% of total outbound package-tour travel of residents, almost doubled or increased by 97.6%.

Labour Market

The unemployment situation continued to ease. The unemployment rate slid further from the record high of 7.1% in the second quarter of 2000 to 6.3%. The unemployed population also shrank by 5.7% from a year ago to 136 thousand. On the other hand, the labour demand strengthened as reflected by the growth in the employed population by a modest 0.7%, outpacing the growth in the labour force.

However, the underemployment rate stood high at 3.7%, and the median monthly employment income shrank further by 7.5% to MOP4,685. The labour market in general had yet to recover in full.

In the first quarter of 2001, the unemployed came mainly from construction (27.9%), manufacturing (18.8%), and wholesale and retail (15.9%). The top three reasons for unemployment were “completion of temporary work” (31.5%), “dismissed by employer” (25.9%), and “company ceased operation” (19.7%).

On the other hand, the employed population after three consecutive quarters of decline, posted its first gain of 0.7% in the first quarter of 2001. The increase came mainly from wholesale and retail (11.1%), construction (8.7%), other community, social and personal services (8.2%).

The median monthly employment income continued to shrink and reduced by 7.5% in the first quarter of 2001. The industry sectors with the largest decline were real estate, renting and business activities (10.1%), construction (8.9%), other community, social and personal services (8.7%) and manufacturing (3.6%). One point worth noting was that the shrinkage of the median monthly employment income of wholesale and retail had eased somewhat when compared with the third and fourth quarters of last year, and that the median monthly employment income of hotels and restaurants had rebounded after declining in 2000. Financial services, and transport, storage and communications also edged up by different extents.

C. Investments

1. Construction

The consumption of cement and the imports of construction materials, driven by the increase in on-going public works, such as road works, grew substantially. In addition, the employed population engaged in construction also expanded. However, the private sector construction remained sluggish as the gross floor area of newly commenced constructions continued to decline. The construction sector as a whole remained subdued.

Private Sector Construction

The total gross floor area of newly commenced constructions fell off by 35.3%. However, due to a low base of comparison, that of residential and commercial buildings increased sharply, of which commercial gained the most by 500.2%. On the other hand, that of other types of buildings slid by 72.4%, due to a high base of comparison as it increased substantially in the first quarter of last year. The fall in the latter had completely wiped out the increases in the gross floor area of newly commenced residential and commercial buildings, and also dragged down the total gross floor area of all newly commenced constructions.

In the real estate front, according to the records of property transfer tax, the total number of units transacted declined by 20.6% while the total value posted no significant change. Among all units transacted, only the commercial units recorded increases in both volume and value, rising by 8.8% and 70.2% respectively. Those of residential units declined by 22.4% and 22.0% respectively.

Public Works

Attributed to the growth in on-going public works, such as road works, the consumption of cement and the imports of raw materials posted solid gain, rising by 22.6% and 47.0% respectively. In addition, the employed population engaged in construction also expanded by 8.7%.

2. Business Investments

The number of newly incorporated companies in the first quarter of 2001 totaled 188, an increase of 16.8%. Total registered capital involved was MOP750 million, a surge of 363.2%. The newly incorporated companies were mainly from wholesale and retail (42.6%), renting and business activities (13.8%), and real estate (8.5%).

The number of dissolved companies on the other hand reduced sharply by 41.4% to only 17. The dissolved companies came mainly from wholesale and retail (35.3%), financial services (23.5%) and real estate (17.6%).

3. Other Investments

The investments in machinery and equipment rose substantially as reflected by the continued surge in the imports of capital goods, which climbed by 107.0%. Although the re-exports of capital goods also rose substantially (53.9%), the value was only equivalent to 18.5% of the imports of capital goods. In addition, this ratio was smaller than the 27.9% recorded in 2000.

D. Public Accounts

The public revenue in the first quarter of 2001 gained by 7.8%, mainly driven by the increases in direct taxes, and compulsory fees and fines. The public expenditure on the other hand grew substantially by 75.1%. The surge was attributed to the fact that the budgetary plans of the autonomous organs and the newly set up government departments were not approved until the second quarter of 2000. Thus given a low base of comparison, the expenditure on current transfers, and goods and services shot up substantially by 180.3% and 82.8%.

E. Money and Finance

At the end of February 2001, narrow money supply (M1), which includes currency in circulation plus demand deposits, decreased by 4.3%, mainly due to the 8.4% fall in demand deposits. However, broad money supply (M2), which includes M1 plus quasi monetary liabilities, increased by 2.7%, as quasi monetary liabilities, which occupies more than 90% of M2, rose 3.1%. In terms of currency structure, shares of pataca in M1 and M2 stood at 63.6% and 27.3% respectively, while the corresponding figures for Hong Kong dollar were 35.2% and 52.1%.

On the asset side of the monetary survey, domestic credit remained sluggish, with the February ending balance shrinking 6.7%. Within this total, domestic credit to private sector dropped by 5.2%. Official foreign exchange reserves held with the Monetary Authority of Macao (AMCM) and net foreign assets held by the local banks increased by 16.3% and 24.0% respectively.

As a result of the currency board arrangements in Macao and Hong Kong Special Administrative Region, the pataca is indirectly pegged to the US dollar. Under normal circumstances, in order to sustain the linked exchange rate system, interest rate movements in Macao tend to be in line with those in the US. To address the concern about an abrupt economic slowdown in the US, the Federal Open Market Committee (FOMC) lowered the targeted Fed funds rate by 1.5ppt in the first quarter. In response, the Macao Association of Banks (ABM) lowered both savings deposit rate and seven-day notice deposit rate by the same magnitude to 3.0% and 3.75% respectively.

Under the linked exchange rate system, the exchange rate of pataca against non-US dollar major currencies largely reflected the development of the US dollar exchange rate. Generally, in the first quarter of 2001, the pataca appreciated against the Asian currencies but depreciated against the European currencies.

III. Conclusion

In the first quarter of 2001, due to the distinct economic slowdown in the US and the European Union, the merchandise exports of Macao, being one of the pillars of the economy, declined substantially adversely affecting the pace of the local economic recovery. Furthermore, deflationary pressure persisted, while the private sector construction remained sluggish and the public investments had yet to gather strength. In the labour market, although the unemployment situation continued to ease, the median monthly employment income shrank further. Overall private consumption remained weak.

Notwithstanding the above, tourism continued to perform well, benefiting other related industry sectors. The gross gambling receipts climbed higher. On the other hand, investment in machinery showed robust growth, as evidenced by the surge in the imports of capital goods.

As a whole, the local economy performed fairly. Due to the general decline in consumer prices, the local economy is expected to post positive real gain in the first quarter.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
USA								
Gross Domestic Product	4.4	4.2	5.0	5.3	6.1	5.2	3.4	2.5
Exports of goods	-1.0	2.0	12.4	12.7	14.2	15.2	7.8	4.4
Imports of goods	4.9	12.4	18.9	22.8	20.9	18.6	14.1	4.9
Consumer Price Index	1.6	2.2	3.4	3.2	3.3	3.5	3.4	3.4
Unemployment rate	4.5	4.2	4.0	4.1	4.0	4.0	4.0	4.2
Japan								
Gross Domestic Product	-1.1	0.8	1.7	0.7	1.3	0.6	2.3	0.0
Exports of goods	-0.6	-6.1	8.6	8.8	9.0	7.9	8.9	3.2
Imports of goods	-10.5	-3.8	16.1	14.2	13.4	15.5	20.8	16.1
Consumer Price Index	0.6	-0.3	-0.7	-0.7	-0.7	-0.7	-0.5	-0.1
Unemployment rate	4.1	4.7	4.7	4.8	4.7	4.6	4.8	4.7
Euro area								
Gross Domestic Product	2.9	2.5	3.4	3.5	3.7	3.3	3.0	2.5
Exports of goods	4.5	4.4	20.8	22.4	21.8	19.4	19.8	11.9
Imports of goods	5.5	9.7	27.8	29.4	28.5	26.6	27.0	11.7
Consumer Price Index	1.1	1.1	2.3	2.0	2.1	2.5	2.7	2.5
Unemployment rate	10.9	10.0	8.9	9.3	9.2	8.8	8.6	8.4
Mainland China								
Gross Domestic Product	7.8	7.1	8.0	8.1	8.3	8.2	7.3	8.1
Exports of goods	0.5	6.1	27.8	39.1	37.6	25.2	15.3	14.7
Imports of goods	-1.6	18.2	35.8	41.0	32.4	43.1	28.7	17.3
Consumer Price Index ^a	-0.8	-1.4	0.4	0.1	0.1	0.2	0.4	0.7
Hong Kong SAR								
Gross Domestic Product	-5.3	3.1	10.5	14.1	10.7	10.8	6.9	2.5
Exports of goods	-7.4	0.1	16.6	20.1	17.3	17.6	12.3	2.2
Imports of goods	-11.5	-2.5	19.0	22.8	20.4	20.0	14.2	3.6
Consumer Price Index	2.8	-4.0	-3.8	-5.1	-4.5	-2.8	-2.5	1.9
Unemployment rate	4.7	6.3	5.0	5.6	5.1	4.9	4.4	4.6

^a Accumulated year-on-year comparison

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
USA								
Gross Domestic Product	4.4	4.2	5.0	4.8	5.6	2.2	1.0	1.3
Exports of goods	-1.0	2.0	12.4	2.9	3.1	3.9	-1.4	-0.7
Imports of goods	4.9	12.4	18.9	6.0	4.2	3.5	0.1	-2.3
Consumer Price Index	1.6	2.7	3.4	1.0	0.9	0.8	0.7	1.0
Unemployment rate	4.5	4.2	4.0	4.1	4.0	4.0	4.0	4.2
Japan								
Gross Domestic Product	-1.1	0.8	1.5	2.4	0.1	-0.7	0.6	-0.2
Exports of goods	-0.6	-6.1	8.6	6.9	2.3	1.0	-0.3	0.3
Imports of goods	-10.5	-3.8	16.1	1.4	5.5	3.0	4.8	2.9
Unemployment rate	4.1	4.7	4.7	4.8	4.7	4.6	4.8	4.7
Hong Kong SAR								
Gross Domestic Product	-5.3	3.1	10.5	5.0	-0.7	1.9	0.3	0.3
Exports of goods	-7.4	0.1	16.6	6.1	2.3	4.9	-1.0	-2.7
Imports of goods	-11.5	-2.5	19.0	7.7	0.8	7.1	-1.4	-1.0
Consumer Price Index	2.8	-4.0	-3.7	-0.3	-0.3	-0.2	0.1	-0.3
Unemployment rate	4.7	6.3	5.0	5.6	5.1	4.9	4.4	4.6

3. GROSS DOMESTIC PRODUCT OF MACAO

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q1 year-on-year % change
A. External trade (MOP million)										
Total exports	17 084	17 580	20 380	3 624	4 022	5 252	5 995	5 111	3 624	-9.9
Textiles and garments	14 442	14 728	16 804	2 748	3 271	4 377	5 039	4 119	2 748	-16.0
Other products	2 642	2 852	3 576	876	752	875	956	992	876	16.5
Total imports	15 596	16 300	18 098	4 300	3 528	4 961	4 717	4 891	4 300	21.9
Trade balance	1 487	1 280	2 283	-676	494	291	1 278	220	-676	-236.8
B. Tourism										
No. of visitor arrivals (thousands)	6 948.5	7 443.9	9 162.2	2 453.1	2 175.8	2 189.9	2 474.7	2 321.9	2 453.1	12.8
Average length of stay of visitors (days)	1.3	1.4	1.3	1.3	1.1	1.2	1.3	1.3	1.3	0.2 ^a
Per-capita visitor spending (MOP)	1 392	1 373	1 367	1 321	1 137	1 215	1 467	1 311	1 321	16.2
Hotel occupancy rate (%)	51.3	53.7	57.6	55.6	54.5	56.9	60.3	58.7	55.6	1.1 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	1 258.9	785.3	484.9	6.4	-	25.6	41.0	418.3	6.4	..
Private sector construction										
Buildings started - gross floor area (thousand m ²)	570	417	203	32	49	59	63	32	32	-35.3
Buildings completed - gross floor area (thousand m ²)	969	669	370	171	29	52	126	163	171	482.5
No. of units sold	12 776	11 039	10 211	2 371	2 985	2 736	2 249	2 241	2 371	-20.6
D. Transport										
Seaborne containerised cargo (tonnes)	...	331 450	344 957	77 992	70 555	88 951	93 994	91 457	77 992	10.5
Containerised land cargo (tonnes)	...	95 746	94 685	20 079	15 391	26 076	26 712	26 506	20 079	30.5
Air cargo (tonnes)	65 166.8	53 115.8	68 027.5	15 790.1	12 881.6	17 726.7	17 767.3	19 651.9	15 790.1	22.6
E. Prices and consumption										
Inflation rate (%)	0.2 ^c	-3.2	-1.6	-1.7	-2.4	-1.8	-1.2	-1.1	-1.7	..
Consumer Price Index	104.5	101.1	99.5	98.4	100.0	99.6	99.2	99.1	98.4	-1.7
Retail sales turnover (MOP million)			4 594	1 171	1 311	1 015	1 112	1 156	1 171	-10.7
F. Employment										
Unemployment rate (%)	4.6	6.4	6.8	..	6.7	7.1	6.7	6.6	6.3	-0.4 ^b
Median monthly employment income (MOP thousand)	5.1	4.9	4.8	..	5.1	4.7	4.8	4.7	4.7	-7.5
Non-resident workers in Macao (period-end)	32 013	32 183	27 221	..	28 011	28 215	28 113	27 221	25 777	-8.0
G. Public accounts (MOP million)										
Total revenue	15 548.4	16 942.6	15 338.5	2 110.5 ^d	1 957.1 ^d	2 098.7 ^d	2 256.4 ^d	2 503.7 ^d	2 110.5 ^d	7.8
Revenue from gambling tax	5 117.7	4 767.2	5 646.5	1 533.2	1 492.6	1 355.3	1 444.2	1 354.4	1 533.2	2.7
Total expenditure	15 505.7	16 636.2	15 024.3	1 921.7 ^d	1 097.3 ^d	2 597.4 ^d	1 975.0 ^d	2 832.0 ^d	1 921.7 ^d	75.1
Balance	42.7	306.4	314.2	..	..	..	..	..	..	..
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1) ^e	5 660.9	5 153.4	4 408.7	5 078.1 ^f	4 920.5	4 785.8	4 508.0	4 408.7	5 078.1 ^f	-4.3
Broad money supply (M2)	86 216.5	90 139.7	90 193.9	92 351.1 ^f	90 728.2	85 240.4	87 768.4	90 193.9	92 351.1 ^f	2.7
Credit to domestic private sector (outstanding balance)	48 049.3	46 607.6	44 625.5	43 945.4 ^f	46 293.7	45 939.7	45 797.0	44 625.5	43 945.4 ^f	-5.2
Net foreign assets	52 873.3	58 851.5	70 437.9	72 149.0 ^f	60 220.7	62 509.8	66 266.5	70 437.9	72 149.0 ^f	21.0
I. Others										
No. of newly incorporated companies	479	439	716	188	161	163	205	187	188	16.8
No. of dissolved companies	59	69	111	17	29	34	22	26	17	-41.4
Consumption of electricity (million kwh)	1 514.7	1 520.6	1 564.6	310.0	297.5	419.5	488.3	359.2	310.0	4.2

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

^a Days

^b Percentage points

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

^d The specific accounts are not included.

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

^f Up to February 2001

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Total imports	MOP million	15 596	16 300	18 098	4 300	3 528	4 961	4 717	4 891	4 300
	y-on-y % change	-6.1	4.5	11.0	21.9	-6.9	14.4	19.6	15.6	21.9
B. Total exports	MOP million	17 084	17 580	20 380	3 624	4 022	5 252	5 995	5 111	3 624
	y-on-y % change	-0.3	2.9	15.9	-9.9	8.7	18.2	16.3	19.4	-9.9
1. Domestic exports	MOP million	14 904	15 044	17 081	2 894	3 422	4 340	5 111	4 207	2 894
	y-on-y % change	-1.0	0.9	13.5	-15.4	8.7	18.0	13.1	13.6	-15.4
2. Re-exports	MOP million	2 180	2 536	3 300	730	601	912	883	904	730
	y-on-y % change	4.7	16.3	30.1	21.6	8.7	18.8	39.1	55.8	21.6
C. Trade balance ^a	MOP million	1 487	1 280	2 283	-676	494	291	1 277	220	-676
	y-on-y % change	182.8	-13.9	78.4	-236.8	649.9	167.1	5.7	318.7	-236.8
D. Exports/Imports ratio ^b		109.5	107.9	112.6	84.3	114.0	105.9	127.1	104.5	84.3
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	97.9	98.7	112.9	108.0	88.6	121.7	118.4	122.8	108.0
	y-on-y % change	-6.0	0.8	14.4	21.9	9.9	11.8	19.6	15.6	21.9
Unit value index	index	98.5	96.3	100.7	100.8	98.1	99.7	100.3	104.8	100.8
	y-on-y % change	-5.9	-2.2	4.6	2.8	3.9	5.6	4.0	4.8	2.8
Quantum index	index	99.4	102.5	112.1	107.1	90.3	122.0	118.1	117.2	107.1
	y-on-y % change	-0.2	3.1	9.4	18.6	5.7	5.8	15.0	10.4	18.6
<u>2. Exports</u>										
Value index	index	107.5	110.6	128.2	91.2	101.2	132.1	150.8	128.6	91.2
	y-on-y % change	-0.2	2.9	15.9	-9.9	8.7	18.2	16.4	19.4	-9.9
Unit value index	index	100.6	99.3	101.4	101.3	107.0	101.2	96.4	101.0	101.3
	y-on-y % change	-2.8	-1.3	2.1	-5.3	6.9	5.3	-2.0	-1.5	-5.3
Quantum index	index	106.8	111.4	126.4	90.1	94.6	130.6	156.4	127.3	90.1
	y-on-y % change	2.6	4.3	13.5	-4.8	1.7	12.2	18.7	21.1	-4.8
<u>3. Terms of trade index ^c</u>	index	102.2	103.1	100.7	100.4	109.0	101.5	96.1	96.4	100.4
	y-on-y % change	3.3	0.9	-2.3	-7.9	2.8	-0.2	-5.8	-6.0	-7.9

Note: The external trade statistics of 2001 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

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
Total imports	MOP million	15 596	16 300	18 098	4 300	3 528	4 961	4 717	4 891	4 300	100.0
	y-on-y % change	-6.1	4.5	11.0	21.9	-6.9	14.4	19.6	15.6	21.9	
1. Origin											
Mainland China	MOP million	5 092	5 809	7 429	1 624	1 338	2 018	2 000	2 074	1 624	37.8
	y-on-y % change	7.4	14.1	27.9	21.4	24.6	21.5	34.1	30.9	21.4	
Hong Kong SAR	MOP million	3 697	2 945	2 758	536	601	801	661	695	536	12.5
	y-on-y % change	-11.5	-20.3	-6.3	-10.9	-8.5	-3.8	-6.8	-6.9	-10.9	
Taiwan region	MOP million	1 537	1 550	1 720	280	314	588	425	393	280	6.5
	y-on-y % change	0.0	0.8	10.9	-10.9	3.8	18.3	3.4	15.6	-10.9	
Japan	MOP million	1 208	1 084	1 142	267	253	286	306	296	267	6.2
	y-on-y % change	-14.8	-10.3	5.3	5.4	-15.3	18.0	18.9	3.8	5.4	
European Union	MOP million	1 641	2 103	1 738	568	355	378	513	492	568	13.2
	y-on-y % change	-20.0	28.1	-17.3	60.2	-59.9	-3.0	32.1	11.7	60.2	
USA	MOP million	733	831	820	232	178	180	198	263	232	5.4
	y-on-y % change	-29.7	13.3	-1.3	30.7	-22.7	-14.5	8.7	26.9	30.7	
2. Type of goods											
Consumer goods	MOP million	4 024	4 340	5 318	1 285	997	1 287	1 476	1 558	1 285	29.9
	y-on-y % change	-5.9	7.9	22.5	28.9	5.0	15.8	35.0	31.3	28.9	
Foodstuffs, beverages and tobacco	MOP million	1 523	1 469	1 745	539	344	388	491	521	539	12.5
	y-on-y % change	-8.2	-3.6	18.7	56.5	-8.6	3.0	44.9	38.3	56.5	
Clothing and footwear	MOP million	1 103	1 525	2 018	353	314	550	555	599	353	8.2
	y-on-y % change	15.4	38.3	32.4	12.7	34.2	21.5	27.3	49.0	12.7	
Motor vehicles	MOP million	423	383	482	140	95	110	121	156	140	3.2
	y-on-y % change	-18.5	-9.5	25.9	47.4	7.9	55.6	49.6	8.7	47.4	
Raw materials and semi-manufactures	MOP million	9 068	8 781	9 430	1 913	1 890	2 797	2 352	2 391	1 913	44.5
	y-on-y % change	-3.3	-3.2	7.4	1.2	10.0	8.5	10.0	1.8	1.2	
Textile materials	MOP million	6 748	6 454	7 324	1 387	1 443	2 274	1 796	1 811	1 387	32.3
	y-on-y % change	-1.2	-4.4	13.5	-3.9	16.9	-3.3	48.6	-28.4	-3.9	
Construction materials	MOP million	311	240	179	45	31	50	50	47	45	1.1
	y-on-y % change	-18.0	-22.7	-25.6	47.0	-42.3	-11.5	-35.2	-9.5	47.0	
Fuels and lubricants	MOP million	989	1 012	1 371	347	277	336	374	384	347	8.1
	y-on-y % change	-7.6	2.3	35.5	25.3	29.5	32.4	27.9	52.4	25.3	
Capital goods	MOP million	1 515	2 167	1 978	755	365	541	515	558	755	17.6
	y-on-y % change	-19.4	43.0	-8.7	107.0	-59.9	37.5	22.3	25.7	107.0	

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
Total exports	MOP million	17 084	17 580	20 380	3 624	4 022	5 252	5 995	5 111	3 624	100.0
	y-on-y % change	-0.3	2.9	15.9	-9.9	8.7	18.2	16.3	19.4	-9.9	
<u>1. Destination</u>											
USA	MOP million	8 141	8 249	9 837	1 607	1 801	2 484	3 082	2 469	1 607	44.3
	y-on-y % change	5.1	1.3	19.2	-10.8	0.1	26.0	18.7	31.5	-10.8	
European Union	MOP million	5 210	5 304	5 790	952	1 311	1 490	1 605	1 383	952	26.3
	y-on-y % change	-7.5	1.8	9.2	-27.4	32.2	11.6	6.6	-6.0	-27.4	
Mainland China	MOP million	1 157	1 617	2 080	405	332	598	561	588	405	11.2
	y-on-y % change	4.1	39.7	28.7	21.7	4.1	24.2	30.4	52.7	21.7	
Hong Kong SAR	MOP million	1 301	1 195	1 330	300	336	355	337	302	300	8.3
	y-on-y % change	-1.1	-8.1	11.3	-10.8	13.2	4.9	11.3	17.3	-10.8	
Taiwan region	MOP million	251	214	171	38	37	38	52	44	38	1.1
	y-on-y % change	1.8	-14.7	-20.0	3.2	-37.0	-16.6	-6.4	-18.4	3.2	
Japan	MOP million	114	112	125	30	36	28	28	33	30	0.8
	y-on-y % change	-39.1	-2.1	11.6	-17.2	46.9	42.0	-20.7	1.7	-17.2	
<u>2. Type of goods</u>											
Clothing	MOP million	13 046	12 924	14 623	2 342	2 855	3 688	4 475	3 605	2 342	64.8
	y-on-y % change	-1.9	-0.9	13.1	-18.0	6.7	17.8	13.0	14.1	-18.0	
Knitted	MOP million	7 617	7 578	8 260	1 231	1 555	2 045	2 663	1 997	1 231	34.0
	y-on-y % change	1.3	-0.5	9.0	-20.9	-0.3	11.1	6.2	19.5	-20.9	
Woven	MOP million	5 429	5 347	6 363	1 111	1 300	1 643	1 812	1 608	1 111	30.7
	y-on-y % change	-6.0	-1.5	19.0	-14.5	16.5	27.4	24.8	8.0	-14.5	
Other textile products	MOP million	1 395	1 804	2 181	406	415	689	564	514	406	11.2
	y-on-y % change	10.1	29.3	20.9	-2.1	17.6	21.4	19.2	28.5	-2.1	
Machines, apparatus and parts	MOP million	601	659	889	217	140	198	274	278	217	6.0
	y-on-y % change	7.7	9.6	34.9	55.5	-6.2	24.3	42.8	74.4	55.5	
Footwear	MOP million	383	503	641	149	184	139	151	167	149	4.1
	y-on-y % change	18.7	31.2	27.4	-19.3	82.6	7.7	12.7	19.8	-19.3	

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
Domestic exports	MOP million	14 904	15 044	17 081	2 894	3 422	4 340	5 111	4 207	2 894	100.0
	y-on-y % change	-1.0	0.9	13.5	-15.4	8.7	18.0	13.1	13.6	-15.4	
<u>1. Destination</u>											
USA	MOP million	8 113	8 213	9 716	1 578	1 793	2 460	3 040	2 423	1 578	54.5
	y-on-y % change	5.2	1.2	18.3	-12.0	0.2	25.2	17.5	29.5	-12.0	
European Union	MOP million	5 179	5 258	5 739	941	1 292	1 481	1 595	1 372	941	32.5
	y-on-y % change	-7.7	1.5	9.2	-27.1	31.9	11.5	6.6	-5.7	-27.1	
Mainland China	MOP million	76	136	125	21	29	38	32	26	21	0.7
	y-on-y % change	-3.0	80.1	-8.6	-28.2	-8.9	0.0	-19.3	-4.6	-28.2	
Hong Kong SAR	MOP million	475	471	433	81	111	107	113	102	81	2.8
	y-on-y % change	-16.6	-0.7	-8.1	-27.0	-13.6	-10.8	-2.8	-4.1	-27.0	
Taiwan region	MOP million	217	192	142	33	33	28	42	39	33	1.1
	y-on-y % change	-0.9	-11.5	-26.3	2.3	-39.0	-29.7	-16.7	-19.4	2.3	
Japan	MOP million	105	107	121	30	36	27	27	32	30	1.0
	y-on-y % change	-36.5	1.9	13.6	-17.2	65.3	45.5	-23.2	0.1	-17.2	
<u>2. Type of goods</u>											
Clothing	MOP million	13 007	12 911	14 612	2 340	2 851	3 686	4 472	3 603	2 340	80.8
	y-on-y % change	-1.8	-0.7	13.2	-17.9	6.7	17.8	13.1	14.1	-17.9	
Knitted	MOP million	7 589	7 569	8 253	1 230	1 553	2 043	2 661	1 996	1 230	42.5
	y-on-y % change	1.5	-0.3	9.1	-20.8	-0.3	11.1	6.2	19.6	-20.8	
Woven	MOP million	5 417	5 342	6 358	1 110	1 298	1 642	1 811	1 607	1 110	38.3
	y-on-y % change	-6.1	-1.4	19.0	-14.5	16.5	27.4	24.9	8.0	-14.5	
Other textile products	MOP million	232	327	243	14	78	78	58	29	14	0.5
	y-on-y % change	4.3	40.6	-25.8	-82.7	8.6	-15.5	-44.4	-50.7	-82.7	
Machines, apparatus and parts	MOP million	388	337	418	94	63	98	138	120	94	3.3
	y-on-y % change	2.8	-13.2	24.1	49.7	-24.0	26.0	60.7	32.0	49.7	
Footwear	MOP million	378	494	634	146	182	138	148	166	146	5.0
	y-on-y % change	19.5	30.9	28.3	-20.1	84.6	8.9	12.9	20.4	-20.1	

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
Re-exports	MOP million	2 180	2 536	3 300	730	601	912	883	904	730	100.0
	y-on-y % change	4.8	16.3	30.1	21.6	8.7	18.8	39.1	55.8	21.6	
1. Destination											
Mainland China	MOP million	1 081	1 480	1 955	385	304	560	529	562	385	52.7
	y-on-y % change	4.7	36.9	32.1	26.4	5.5	26.3	35.5	57.0	26.4	
Hong Kong SAR	MOP million	826	724	897	218	224	247	224	201	218	29.9
	y-on-y % change	10.7	-12.4	23.9	-2.7	33.9	13.6	20.1	32.1	-2.7	
USA	MOP million	28	36	121	29	9	24	42	46	29	4.0
	y-on-y % change	-18.0	30.2	236.8	239.0	-14.2	164.4	352.9	515.0	239.0	
2. Type of goods											
Consumer goods	MOP million	303	260	212	64	62	43	48	59	64	8.7
	y-on-y % change	-1.5	-13.9	-18.8	3.4	-20.7	-49.0	-1.2	18.0	3.4	
Foodstuffs, beverages and tobacco	MOP million	131	119	43	18	10	11	10	12	18	2.5
	y-on-y % change	15.9	-8.7	-63.5	72.0	-76.2	-78.5	-31.3	18.9	72.0	
Raw materials and semi-manufactures	MOP million	1 528	1 854	2 399	497	428	733	622	616	497	68.1
	y-on-y % change	5.7	21.3	29.4	16.2	12.3	26.5	35.6	41.8	16.2	
Textile materials	MOP million	1 156	1 471	1 935	392	336	610	505	484	392	53.7
	y-on-y % change	11.7	27.2	31.5	16.7	20.0	28.7	37.2	38.7	16.7	
Fuels and lubricants	MOP million	66	63	138	29	20	27	51	40	29	3.9
	y-on-y % change	-9.6	-3.9	117.3	45.2	23.5	113.5	249.6	99.2	45.2	
Capital goods	MOP million	283	358	551	140	91	108	163	189	140	19.2
	y-on-y % change	11.3	26.5	54.0	53.9	17.2	18.9	43.5	149.3	53.9	

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	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
A. Domestic exports										
Clothing	91.8	88.7	81.5	82.5	6.8	1.6	16.1	24.3	59.6	45.4
Knitted	54.2	49.7	38.3	37.7	5.0	1.2	8.5	10.4	50.2	34.8
Woven	37.6	39.0	43.2	44.8	1.8	0.5	7.6	13.9	9.4	10.7
Other textile products	2.0	0.3	0.0	0.0	11.2	17.5	33.0	6.0	0.0	0.0
Machines, apparatus and parts	0.7	2.9	1.2	1.0	1.3	0.1	12.5	15.2	6.9	8.6
Footwear	0.0	0.0	12.9	13.8	0.0	0.0	0.8	1.5	7.8	11.0
Others	5.4	8.0	4.3	2.8	80.7	80.8	37.7	53.0	25.7	35.0
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	15.8	11.8	8.0	11.0	3.3	4.0	18.9	17.5	21.9	6.9
Foodstuffs, beverages and tobacco	0.7	0.0	0.0	0.0	0.7	0.6	1.8	5.3	5.2	0.9
Raw materials and semi-manufactures	60.5	27.1	84.6	77.1	77.8	79.2	68.5	71.5	67.4	58.9
Textile materials	0.0	0.3	3.8	4.7	67.3	68.5	53.8	53.6	22.8	25.7
Fuels and lubricants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Capital goods	23.7	61.1	7.3	11.8	19.0	16.9	12.6	10.9	10.6	34.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Exports of textiles and garments (MOP thousand)	7 706 674.0	7 778 767.2	9 110 394.0	1 404 658.7	1 682 134.2	2 261 853.7	2 871 767.3	2 294 638.8	1 404 658.7
<u>1. Restricted products</u>	6 429 421.3	6 416 301.3	7 260 184.9	1 099 884.1	1 382 010.5	1 772 258.5	2 250 953.2	1 854 962.7	1 099 884.1
of which :									
Cat. 333/4/5/833/4/5	287 654.5	221 752.4	355 935.4	30 067.8	16 767.7	67 961.4	155 679.1	115 527.2	30 067.8
Cat. 338	372 322.0	377 789.9	422 470.4	59 141.9	88 571.5	111 744.9	114 988.0	107 166.0	59 141.9
Cat. 339	1 284 614.0	1 278 315.3	1 346 191.2	269 782.4	360 795.0	321 057.2	263 637.2	400 701.8	269 782.4
Cat. 340	273 027.4	295 165.4	285 491.6	43 761.8	41 194.6	60 106.2	93 073.9	91 116.9	43 761.8
Cat. 347/8/847	820 268.1	927 580.7	1 137 803.3	232 245.0	271 423.5	322 269.0	269 989.5	274 121.3	232 245.0
Cat. 633/4/5	736 730.4	451 593.1	524 271.3	41 994.9	41 122.7	132 261.5	229 753.8	121 133.3	41 994.9
Cat. 638/9/838	1 075 039.0	1 259 447.9	1 329 877.7	156 039.3	204 526.1	303 963.4	517 650.0	303 738.2	156 039.3
Cat. 647/8	348 424.7	409 009.5	523 166.1	66 136.6	103 361.6	133 119.4	161 755.0	124 930.1	66 136.6
<u>2. Other restricted products</u>	1 231 341.3	1 195 647.1	1 334 977.9	200 714.4	254 247.8	319 775.6	444 426.7	316 527.8	200 714.4
<u>3. Unrestricted products</u>	1 277 252.7	1 362 465.9	1 850 209.1	304 774.6	300 123.7	489 595.2	620 814.0	439 676.2	304 774.6
of which :									
Cat. 239	495 114.5	379 833.5	471 040.2	82 906.5	73 954.2	102 736.4	141 514.8	152 834.8	82 906.5
Cat. 352	212 479.3	231 512.3	329 756.9	60 111.5	58 230.9	97 268.4	93 118.2	81 139.4	60 111.5
Cat. 359	147 860.7	157 557.4	131 867.3	29 611.2	31 191.9	40 889.3	28 350.1	31 436.0	29 611.2
Cat. 636	96 078.1	100 523.3	257 517.0	70 083.9	57 696.6	72 756.0	64 143.6	62 920.8	70 083.9
<u>4. Other unrestricted products</u>	325 720.2	493 039.3	660 027.6	62 061.5	79 050.1	175 945.2	293 687.2	111 345.1	62 061.5

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: Research and Electronic Data Processing Department, Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
B. Exports of textiles and garments (thousand kg)	47 559.0	49 994.5	54 481.1	7 409.8	9 262.6	13 917.5	18 414.8	12 886.2	7 409.8
<u>1. Restricted products</u> (thousand m ²)	135 110.4	134 618.5	147 568.4	22 720.3	27 026.3	35 430.0	45 994.0	39 118.1	22 720.3
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	208.3	163.8	316.2	24.9	13.3	60.8	129.9	112.2	24.9
Cat. 338	398.4	438.3	488.6	75.5	122.4	131.2	122.2	112.8	75.5
Cat. 339	1 763.9	1 849.4	1 942.4	429.4	545.6	454.6	332.6	609.6	429.4
Cat. 340	385.8	424.4	412.9	66.9	59.8	83.9	125.5	143.7	66.9
Cat. 347/8/847	956.2	1 043.0	1 131.2	241.1	285.6	315.1	253.1	277.4	241.1
Cat. 633/4/5	627.0	435.6	534.4	43.4	38.4	135.7	237.7	122.6	43.4
Cat. 638/9/838	2 106.1	2 316.2	2 094.8	291.8	360.1	455.2	774.2	505.3	291.8
Cat. 647/8	684.8	800.1	826.8	111.6	202.7	204.1	232.4	187.6	111.6
<u>2. Other restricted products</u> (thousand m ²)	34 006.8	34 394.1	39 237.0	6 977.2	8 114.1	9 859.7	10 880.7	10 382.5	6 977.2
<u>3. Unrestricted products</u> of which :									
Cat. 239 (thousand kg)	2 398.8	1 701.5	2 055.6	325.5	310.6	488.9	663.1	593.0	325.5
Cat. 352 (thousand dozens)	1 987.6	2 153.2	3 302.3	614.6	589.7	1 006.6	852.3	853.7	614.6
Cat. 359 (thousand kg)	1 473.7	1 560.3	1 252.5	257.0	273.1	423.3	277.5	278.6	257.0
Cat. 636 (thousand dozens)	109.6	123.7	291.0	78.3	72.7	82.8	64.7	70.8	78.3
C. Quota fill rate of exports of textiles and garments ^a (%)									
<u>1. Restricted products</u>	72.8	66.6	67.0	9.5	12.3	16.0	20.9	17.8	9.5
of which :									
Cat. 333/4/5/833/4/5	71.7	51.3	90.1	6.5	3.8	17.3	37.0	32.0	6.5
Cat. 338	106.5	106.6	108.1	15.2	27.1	29.0	27.0	25.0	15.2
Cat. 339	112.6	107.4	102.6	20.6	28.8	24.0	17.6	32.2	20.6
Cat. 340	109.0	109.0	96.5	14.2	14.0	19.6	29.3	33.6	14.2
Cat. 347/8/847	108.0	107.2	105.7	20.5	26.7	29.5	23.6	25.9	20.5
Cat. 633/4/5	101.9	64.4	71.9	5.3	5.2	18.2	32.0	16.5	5.3
Cat. 638/9/838	109.9	110.0	90.5	11.5	15.6	19.6	33.5	21.8	11.5
Cat. 647/8	106.3	113.0	106.2	13.0	26.0	26.3	29.8	24.1	13.0
<u>2. Other restricted products</u>	38.6	36.2	38.2	6.3	7.9	9.6	10.6	10.1	6.3

a The data represent the comparison with the quota limit.

Source: Research and Electronic Data Processing Department, Economic Services

II. EXTERNAL TRADE

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

	1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Exports of textiles and garments (MOP thousand)	4 593 536.9	4 618 228.6	4 885 439.2	776 014.6	1 053 191.7	1 287 227.3	1 392 149.1	1 152 871.1	776 014.6
<u>1. Restricted products</u>	4 276 412.9	4 287 976.8	4 452 364.7	700 829.4	961 225.5	1 174 936.0	1 282 132.3	1 034 070.9	700 829.4
of which : Cat. 4	490 164.1	461 251.9	535 708.6	134 882.7	187 553.0	142 609.0	93 565.5	111 981.1	134 882.7
Cat. 5	1 239 556.3	1 250 163.0	1 202 721.8	98 895.6	165 742.2	287 954.6	441 742.1	307 282.9	98 895.6
Cat. 6	905 444.1	958 076.0	952 416.1	168 018.6	250 026.5	276 503.0	203 511.8	222 374.8	168 018.6
Cat. 7	260 830.9	255 720.3	226 737.6	60 064.4	46 916.0	74 861.2	58 271.9	46 688.5	60 064.4
Cat. 8	359 990.2	342 034.6	287 226.8	65 050.9	65 320.4	73 902.6	73 715.5	74 288.3	65 050.9
Cat. 18	244 849.0	247 462.9	293 162.0	19 743.1	41 962.8	62 936.6	139 307.7	48 954.9	19 743.1
<u>2. Other restricted products</u>	775 578.3	773 268.2	954 391.8	154 174.2	203 704.5	256 169.1	272 017.9	222 500.3	154 174.2
<u>3. Unrestricted products</u>	317 123.9	330 251.8	433 074.5	75 185.2	91 966.2	112 291.3	110 016.8	118 800.2	75 185.2
B. Exports of textiles and garments (thousand kg)	27 382.6	27 108.9	28 678.2	4 591.6	6 049.5	7 750.1	7 911.1	6 967.5	4 591.6
<u>1. Restricted products</u> (thousand kg)	21 026.7	21 312.8	22 709.2	3 857.2	5 096.3	6 061.3	5 965.7	5 585.9	3 857.2
of which : Cat. 4 (thousand pieces)	12 801.9	13 200.6	14 436.7	3 681.9	5 534.3	3 798.9	2 304.5	2 799.0	3 681.9
Cat. 5 (thousand pieces)	13 226.8	13 418.2	13 461.0	1 215.9	1 783.5	3 306.4	4 582.7	3 788.4	1 215.9
Cat. 6 (thousand pieces)	14 045.6	14 475.0	14 615.6	2 701.5	3 847.7	4 101.3	3 062.0	3 604.6	2 701.5
Cat. 7 (thousand pieces)	4 840.6	4 981.6	4 761.1	1 424.9	1 003.4	1 559.6	1 156.7	1 041.4	1 424.9
Cat. 8 (thousand pieces)	5 980.4	5 912.0	5 287.1	1 326.0	1 199.5	1 362.8	1 296.4	1 428.4	1 326.0
Cat. 18 (thousand kg)	1 589.4	1 612.1	1 856.8	131.6	231.1	407.8	882.5	335.4	131.6
<u>2. Other restricted products</u> (thousand kg)	4 389.1	4 294.3	5 341.4	809.0	989.7	1 429.8	1 485.9	1 436.0	809.0
<u>3. Unrestricted products</u> (thousand kg)	6 355.9	5 796.2	5 969.0	734.5	953.2	1 688.8	1 945.4	1 381.6	734.5
C. Quota fill rate of exports of textiles and garments^a (%)									
<u>1. Restricted products</u>	77.9	77.4	80.7	13.4	18.1	21.6	21.2	19.8	13.4
of which : Cat. 4	94.1	95.6	103.1	25.9	39.5	27.2	16.4	20.0	25.9
Cat. 5	104.1	104.1	102.9	9.2	13.6	25.3	35.0	29.0	9.2
Cat. 6	102.5	104.1	103.6	18.9	27.3	29.1	21.7	25.5	18.9
Cat. 7	90.6	91.9	86.6	25.6	18.3	28.3	21.1	18.9	25.6
Cat. 8	80.0	77.9	68.7	17.0	15.6	17.7	16.8	18.6	17.0
Cat. 18	37.8	37.2	41.7	2.9	5.2	9.1	19.8	7.6	2.9
<u>2. Other restricted products</u>	58.6	55.7	67.2	9.9	12.4	18.0	18.7	18.1	9.9

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: Research and Electronic Data Processing Department, Economic Services

II. EXTERNAL TRADE

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

	1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Export orders on hand								
<u>1. Selected industries</u> (months)								
Garments	4.42	4.56	4.44	4.63	4.71	4.30	4.10	4.04
Toys	2.64	2.09	2.49	2.49	2.53	2.50	2.43	2.50
Electronics	2.33	2.03	3.24	3.48	3.52	3.52	2.43	2.50
Footwear	2.91	3.43	3.14	3.33	2.53	2.82	3.87	2.92
<u>2. Markets</u> (composite index) ^a								
USA	63.2	66.1	65.9	66.3	63.5	66.6	67.1	54.1
European Union	62.9	53.9	43.7	43.7	51.4	37.1	42.5	43.1
Mainland China	2.8	0.1	1.8	1.0	2.1	2.5	1.5	1.3
Hong Kong SAR	-0.1	0.1	-3.6	-2.9	-4.8	-3.6	-3.1	-4.1
Japan	-5.3	-5.3	-1.6	-3.3	-	-1.8	-1.4	-4.7
B. Export performance outlook of the next 6 months ^b (%)								
Garments								
Substantially increase	4.9	7.8	10.6	15.5	11.9	8.9	6.0	9.8
Slightly increase	54.3	46.2	38.2	44.4	36.4	35.0	36.9	23.1
Unchanged	28.8	31.8	38.7	26.8	42.3	42.3	43.5	37.1
Slightly decrease	6.7	9.4	8.3	9.4	6.9	9.2	7.8	21.7
Substantially decrease	5.4	4.8	4.2	3.8	2.5	4.6	5.7	8.3
Toys								
Substantially increase	4.3	-	-	-	-	-	-	-
Slightly increase	-	0.6	-	-	-	-	-	-
Unchanged	85.2	81.2	99.9	99.5	100.0	100.0	100.0	100.0
Slightly decrease	2.4	0.8	-	-	-	-	-	-
Substantially decrease	8.2	17.5	0.1	0.5	-	-	-	-
Electronics								
Substantially increase	-	-	-	-	-	-	-	-
Slightly increase	8.5	52.2	25.0	-	100.0	-	-	-
Unchanged	62.3	47.8	75.0	100.0	-	100.0	100.0	88.3
Slightly decrease	8.5	-	-	-	-	-	-	-
Substantially decrease	20.8	-	-	-	-	-	-	11.7
Footwear								
Substantially increase	-	33.9	16.7	28.7	-	38.2	-	-
Slightly increase	54.6	55.8	18.0	46.8	-	25.0	-	27.4
Unchanged	19.7	2.9	24.0	-	-	30.5	65.6	34.8
Slightly decrease	25.7	7.4	31.4	24.5	100.0	1.2	-	37.8
Substantially decrease	-	-	9.9	-	-	5.1	34.4	-

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

b By classification of export industries

Source: Research and Electronic Data Processing Department, Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
A. Visitor arrivals	thousands	6 948.5	7 443.9	9 162.2	2 453.1	2 175.8	2 189.9	2 474.7	2 321.9	2 453.1	100.0
	y-on-y % change	-0.7	7.1	23.1	12.8	22.9	18.8	30.5	20.1	12.8	
<u>1. Mode of transport</u>											
By sea	thousands	4 687.1	4 436.3	5 190.5	1 301.6	1 295.5	1 259.8	1 409.1	1 226.1	1 301.6	53.1
	y-on-y % change	-3.1	-5.4	17.0	0.5	15.7	15.8	27.1	9.5	0.5	
By land	thousands	1 749.3	2 334.7	3 137.5	957.9	698.4	705.1	844.9	889.2	957.9	39.0
	y-on-y % change	7.7	33.5	34.4	37.2	38.2	22.4	37.2	39.5	37.2	
By air	thousands	512.2	672.9	834.2	193.6	181.8	225.0	220.7	206.6	193.6	7.9
	y-on-y % change	-4.7	31.4	24.0	6.5	25.6	25.4	27.7	17.6	6.5	
<u>2. Place of residence</u>											
Mainland China	thousands	816.8	1 645.2	2 274.7	653.0	578.4	548.9	550.3	597.0	653.0	26.6
	y-on-y % change	54.2	101.4	38.3	12.9	66.1	48.3	21.5	26.0	12.9	
Hong Kong SAR	thousands	4 721.8	4 229.8	4 954.6	1 323.0	1 196.6	1 160.6	1 399.7	1 197.8	1 323.0	53.9
	y-on-y % change	0.4	-10.4	17.1	10.6	11.1	9.2	33.0	15.4	10.6	
Taiwan region	thousands	816.6	984.8	1 311.0	323.0	256.3	326.9	372.8	355.0	323.0	13.2
	y-on-y % change	-10.2	20.6	33.1	26.0	24.2	22.1	45.9	39.1	26.0	
Japan	thousands	155.7	145.3	144.9	38.6	35.8	34.0	37.5	37.5	38.6	1.6
	y-on-y % change	-45.6	-6.7	-0.3	7.7	0.4	0.6	0.2	-2.1	7.7	
Europe	thousands	140.4	137.4	120.9	27.3	28.9	30.1	27.8	34.0	27.3	1.1
	y-on-y % change	-13.7	-2.1	-12.0	-5.9	-11.1	-7.6	-8.8	-18.5	-5.9	
Americas	thousands	97.8	97.0	108.6	27.0	24.6	27.4	26.3	30.4	27.0	1.1
	y-on-y % change	-1.5	-0.9	12.0	9.9	2.8	12.9	25.6	9.0	9.9	
B. Hotel overnight guests	thousands	2 156.1	2 253.4	2 689.8	634.5	642.5	658.3	724.0	665.0	634.5	..
	y-on-y % change	-2.4	4.5	19.4	-1.2	19.7	20.8	25.8	11.5	-1.2	
C. Hotel occupancy rate (%)		51.3	53.7	57.6	55.6	54.5	56.9	60.3	58.7	55.6	..
D. Average length of stay of hotel overnight guests (nights)		1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.3	..

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		1998	1999	2000	2001 Q1-Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Visitor spending per capita	MOP	1 392	1 373	1 367	1 321	1 137	1 215	1 467	1 311	1 321
	y-on-y % change	...	-1.4	-0.4	16.2	-20.6	-10.5	12.4	8.2	16.2
Visitors from Mainland China	MOP	2 796	2 661	2 401	2 667	2 021	1 941	2 591	2 420	2 667
	y-on-y % change	...	-4.8	-9.8	32.0	-30.0	-24.1	10.4	9.2	32.0
By sea	MOP	2 719	2 568	2 336	2 612	1 924	1 870	2 456	2 341	2 612
	y-on-y % change	...	-5.6	-9.0	35.8	-34.0	-26.7	7.8	10.4	35.8
By land	MOP	2 967	2 708	2 451	2 285	2 086	2 247	2 601	2 403	2 285
	y-on-y % change	...	-8.7	-9.5	9.5	-25.6	-14.5	0.6	22.0	9.5
By air	MOP	3 841	3 989	3 026	4 598	3 842	2 610	4 410	3 020	4 598
	y-on-y % change	...	3.9	-24.1	19.7	35.2	7.8	71.2	-35.9	19.7
Visitors from Hong Kong SAR	MOP	884	836	934	764	795	871	1 071	929	764
	y-on-y % change	...	-5.4	11.7	-3.9	-12.3	-3.3	13.7	9.2	-3.9
By sea	MOP	963	900	970	799	866	919	1 108	957	799
	y-on-y % change	...	-6.5	7.8	-7.7	-13.1	-3.7	11.7	3.7	-7.7
By land	MOP	383	368	471	406	325	399	575	499	406
	y-on-y % change	...	-3.9	28.0	24.9	-3.0	-17.6	22.3	35.6	24.9
By air	MOP	-	601	1 394	-	808	-	-	-	-
	y-on-y % change	...	..	131.9	..	-24.5	..	..	..	..
Visitors from Taiwan region	MOP	980	866	942	886	776	711	1 116	928	886
	y-on-y % change	...	-11.6	8.8	14.2	-17.4	-8.6	73.0	33.3	14.2
By sea	MOP	1 145	1 280	1 566	1 545	1 102	1 450	1 442	1 374	1 545
	y-on-y % change	...	11.8	22.3	40.2	-0.3	11.2	26.6	12.7	40.2
By land	MOP	510	396	521	470	351	459	839	586	470
	y-on-y % change	...	-22.4	31.6	33.9	-35.2	6.5	175.1	117.8	33.9
By air	MOP	1 366	1 916	1 792	1 940	1 907	1 553	1 697	1 871	1 940
	y-on-y % change	...	40.3	-6.5	1.7	17.6	6.9	14.0	-0.6	1.7
Visitors from Japan ^a	MOP	1 104	1 256	1 190	1 070	1 343	882	1 129	865	1 070
	y-on-y % change	...	13.8	-5.3	-20.3	7.5	-32.8	11.8	-18.3	-20.3
Visitors from Europe ^a	MOP	1 254	1 281	1 097	1 239	978	1 431	976	1 007	1 239
	y-on-y % change	...	2.2	-14.4	26.7	10.1	47.1	-18.2	-20.0	26.7
Visitors from Americas ^a	MOP	1 147	1 554	1 024	1 164	878	991	1 000	1 116	1 164
	y-on-y % change	...	35.5	-34.1	32.6	-41.5	-20.3	-35.8	-26.2	32.6
B. Average length of stay of visitors (days)		1.3	1.4	1.3	1.3	1.1	1.2	1.3	1.3	1.3

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

IV. PRICES AND CONSUMPTION

1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Composite Consumer Price Index	index	100.0	104.5	101.1	99.5	98.4	100.0	99.6	99.2	99.1	98.4
	y-on-y % change		..	-3.2	-1.6	-1.7	-2.4	-1.8	-1.2	-1.1	-1.7
Foodstuffs and beverages	index	31.4	105.9	101.3	99.7	98.7	100.4	100.1	99.4	99.1	98.7
	y-on-y % change		..	-4.4	-1.5	-1.7	-2.7	-1.6	-0.7	-1.0	-1.7
Clothing and footwear	index	5.3	103.1	100.8	95.4	93.1	97.1	96.1	94.0	94.2	93.1
	y-on-y % change		..	-2.2	-5.4	-4.1	-4.9	-6.5	-5.7	-4.6	-4.1
Rent and housing expenses	index	29.9	104.4	101.3	99.5	98.6	100.0	99.5	99.3	99.4	98.6
	y-on-y % change		..	-3.0	-1.8	-1.4	-2.5	-2.2	-1.5	-0.9	-1.4
Tobacco and alcoholic beverages	index	1.2	100.9	100.7	100.0	100.7	99.9	99.9	100.0	100.1	100.7
	y-on-y % change		..	-0.2	-0.7	0.8	-1.2	-0.9	-0.5	-0.3	0.8
Household goods	index	3.2	103.6	100.8	99.2	95.4	99.7	99.6	99.2	98.3	95.4
	y-on-y % change		..	-2.7	-1.6	-4.3	-1.5	-1.6	-1.4	-1.9	-4.3
Health	index	2.4	102.5	99.9	100.5	100.7	100.2	100.5	100.8	100.3	100.7
	y-on-y % change		..	-2.5	0.6	0.4	0.3	0.8	1.0	0.3	0.4
Transport and communications	index	9.8	104.3	102.2	100.5	98.4	100.3	100.2	100.9	100.5	98.4
	y-on-y % change		..	-2.1	-1.7	-1.9	-2.4	-1.6	-1.4	-1.2	-1.9
Education and leisure	index	10.9	103.0	100.3	99.5	99.4	99.9	99.5	99.1	99.3	99.4
	y-on-y % change		..	-2.6	-0.9	-0.5	-1.5	-0.8	-0.4	-0.8	-0.5
Other goods and services	index	5.9	102.4	99.3	99.5	98.9	100.6	98.7	99.1	99.6	98.9
	y-on-y % change		..	-3.1	0.2	-1.7	-0.8	0.1	0.9	0.7	-1.7
B. Consumer Price Index (A)^a	index	100.0	104.1	101.0	99.6	98.7	100.1	99.6	99.3	99.3	98.7
	y-on-y % change		..	-3.0	-1.4	-1.3	-2.2	-1.7	-1.0	-0.8	-1.3
C. Consumer Price Index (B)^b	index	100.0	104.2	101.0	99.4	98.3	100.0	99.5	99.1	99.1	98.3
	y-on-y % change		..	-3.0	-1.6	-1.7	-2.3	-1.8	-1.1	-1.1	-1.7

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

		2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
Total retail sales	MOP million	4 594	1 171	1 311	1 015	1 112	1 156	1 171
	y-on-y % change	..	-10.7	..	..	..	..	-10.7
Motor vehicles	MOP million	449	141	109	96	128	117	141
	y-on-y % change	..	29.5	..	..	..	..	29.5
Supermarkets	MOP million	533	137	145	126	135	127	137
	y-on-y % change	..	-5.5	..	..	..	..	-5.5
Department stores	MOP million	635	152	164	152	150	169	152
	y-on-y % change	..	-7.3	..	..	..	..	-7.3
Adult clothing	MOP million	348	114	126	62	52	108	114
	y-on-y % change	..	-9.3	..	..	..	..	-9.3
Watches and jewellery	MOP million	392	106	152	57	87	96	106
	y-on-y % change	..	-30.1	..	..	..	..	-30.1
Automotive fuel	MOP million	265	57	84	59	63	60	57
	y-on-y % change	..	-31.5	..	..	..	..	-31.5

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1998	1999	2000	2000	2000	2000	2001	
					Q1	Q2	Q3	Q4	
					2001			Q1	
Labour force participation rate (%)		65.3	64.7	63.4	64.0	63.5	62.4	63.6	63.1
Unemployment rate (%)		4.6	6.4	6.8	6.7	7.1	6.7	6.6	6.3
Underemployment rate (%)		1.5	1.3	2.9	2.0	2.7	3.2	3.7	3.7
Estimated population (period-end)	thousands	430.5	437.5	437.9	434.7	437.7	437.1	437.9	438.8
	y-on-y % change	2.0	1.6	0.1	0.8	0.8	0.0	0.1	1.0
Labour force	thousands	210.7	216.2	214.6	215.7	213.9	211.8	217.0	216.2
	y-on-y % change	1.7	2.6	-0.8	1.5	0.0	-2.4	-2.0	0.2
Employed population	thousands	201.0	202.5	200.1	201.3	198.7	197.6	202.7	202.6
	y-on-y % change	0.2	0.7	-1.2	0.4	-0.9	-2.2	-2.0	0.7
Unemployed population	thousands	9.6	13.8	14.5	14.4	15.2	14.2	14.3	13.6
	y-on-y % change	47.7	42.7	5.5	19.0	13.2	-5.5	-1.6	-5.7
Non-resident workers in Macao (period-end)	thousands	32.0	32.2	27.2	28.0	28.2	28.1	27.2	25.8
	y-on-y % change	7.7	0.5	-15.4	-12.0	-13.4	-13.8	-15.4	-8.0

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		1998	1999	2000	2000	2000	2000	2001	
					Q1	Q2	Q3	Q4	
					2001			Q1	
Median monthly employment income	MOP	5 063	4 889	4 792	5 065	4 683	4 810	4 682	4 685
	y-on-y % change	..	-3.4	-2.0	-1.2	-4.3	-0.1	-2.1	-7.5
Manufacturing	MOP	3 138	2 911	2 944	2 891	2 893	3 041	2 943	2 788
	y-on-y % change	..	-7.2	1.1	-7.1	-4.8	7.6	7.5	-3.6
Construction	MOP	4 997	4 656	4 337	4 510	4 177	4 426	4 319	4 107
	y-on-y % change	..	-6.8	-6.9	-1.9	-9.4	-7.2	-7.5	-8.9
Wholesale and retail	MOP	4 981	4 699	4 502	4 815	4 496	4 364	4 274	4 571
	y-on-y % change	..	-5.7	-4.2	-0.4	-2.3	-8.3	-7.4	-5.1
Hotels and restaurants	MOP	4 338	4 401	4 055	3 962	4 051	4 182	4 045	4 063
	y-on-y % change	..	1.5	-7.9	-13.5	-6.6	-3.1	-7.4	2.5
Transport, storage and communications	MOP	5 766	5 651	5 637	5 636	5 612	5 742	5 549	5 816
	y-on-y % change	..	-2.0	-0.2	-6.1	0.7	4.8	-2.2	3.2
Financial services	MOP	7 828	7 442	7 673	7 874	8 005	7 512	7 482	8 215
	y-on-y % change	..	-4.9	3.1	-17.5	7.8	10.2	5.8	4.3
Real estate, renting and business activities	MOP	4 221	4 367	3 939	4 331	4 068	3 973	3 645	3 892
	y-on-y % change	..	3.5	-9.8	-14.3	-3.8	-6.9	-13.8	-10.1
Public administration, defence and compulsory social security	MOP	12 747	13 711	13 692	13 015	12 807	15 577	15 512	12 818
	y-on-y % change	..	7.6	-0.1	-4.7	-1.0	9.1	6.2	-1.5
Other community, social and personal services	MOP	6 447	6 415	6 113	6 699	5 861	6 170	5 889	6 117
	y-on-y % change	..	-0.5	-4.7	1.7	-11.3	0.4	-7.0	-8.7

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
Employed population	thousands	201.0	202.5	200.1	201.3	198.7	197.6	202.7	202.6	100.0
	y-on-y % change	0.2	0.7	-1.2	0.4	-0.9	-2.2	-2.0	0.7	..
<u>Industry</u>										
Manufacturing	thousands	41.5	44.5	39.3	40.9	40.7	38.3	37.5	43.4	21.4
	y-on-y % change	..	7.3	-11.6	-2.7	-8.8	-15.5	-18.3	6.0	..
Construction	thousands	21.0	16.3	16.2	16.1	15.0	16.5	17.0	17.5	8.6
	y-on-y % change	..	-22.4	-0.8	-9.4	2.1	9.9	-4.0	8.7	..
Wholesale and retail	thousands	33.5	31.3	30.9	28.6	30.4	30.4	34.0	31.8	15.7
	y-on-y % change	..	-6.6	-1.2	-9.6	-5.6	-1.7	12.5	11.1	..
Hotels and restaurants	thousands	23.2	21.7	21.6	22.4	19.9	20.7	23.3	23.5	11.6
	y-on-y % change	..	-6.4	-0.6	9.2	-5.0	-6.8	0.7	4.5	..
Transport, storage and communications	thousands	13.7	15.0	15.0	16.1	14.9	14.9	13.8	14.0	6.9
	y-on-y % change	..	9.6	-0.4	8.8	-1.0	-3.4	-6.3	-13.2	..
Financial services	thousands	5.7	6.0	7.1	6.9	6.8	7.4	7.2	5.5	2.7
	y-on-y % change	..	5.8	18.0	10.0	-1.9	26.3	46.2	-20.2	..
Real estate, renting and business activities	thousands	8.3	9.7	10.8	10.6	10.8	10.6	11.2	10.5	5.2
	y-on-y % change	..	16.1	11.3	9.6	13.1	13.3	10.5	-0.4	..
Public administration, defence and compulsory social security	thousands	16.4	16.7	16.7	16.7	16.8	17.1	16.0	15.5	7.6
	y-on-y % change	..	2.3	-0.4	7.0	1.9	-6.1	-3.2	-7.5	..
Other communication, social and personal services	thousands	20.0	19.8	22.2	21.2	21.9	22.5	23.0	22.9	11.3
	y-on-y % change	..	-1.1	12.0	4.1	10.1	20.0	14.2	8.2	..

4. JOB VACANCIES

		2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
Job vacancies						
Manufacturing		7 377	..	6 690	..	...
Electricity, gas and water supply		5	..	1	..	...
Wholesale and retail		..	231	..	106	..
Hotels and restaurants		606	..	651	..	...
Transport, storage and communications		..	183	..	276	..
Financial services		27	..	26	..	...

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		1998	1999	2000	2000	2000	2000	2001	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
Unemployed population	thousands	9.6	13.8	14.5	14.4	15.2	14.2	14.3	13.6
	y-on-y % change	47.7	42.7	5.5	19.0	13.2	-5.5	-1.6	-5.7
<u>1. Searching for first job</u>	thousands	0.8	1.4	1.0	1.1	0.6	1.6	0.9	0.5
	y-on-y % change	42.8	68.5	-26.0	17.1	-49.1	-32.8	-24.7	-52.0
i) Highest education attained (%)									
	No schooling/Pre-school education	2.5	1.1	1.3	-	-	3.2	-	9.3
	Primary education	20.6	26.3	22.1	9.4	27.1	27.3	26.0	36.6
	Junior middle education	19.3	21.1	29.1	43.3	31.3	7.1	46.7	-
	Senior middle education	30.2	19.7	21.0	11.6	20.0	32.5	13.6	32.0
	Tertiary education	27.3	31.8	26.6	35.6	21.6	29.9	13.7	22.2
<u>2. Searching for new job</u>	thousands	8.8	12.4	13.5	13.3	14.6	12.6	13.4	13.0
	y-on-y % change	48.2	40.2	9.1	19.1	18.7	-0.4	0.6	-1.8
i) Previous industry of employment (%)									
	Manufacturing	18.3	18.1	14.7	13.9	12.9	14.7	17.6	18.8
	Construction	23.2	30.0	31.9	33.0	35.7	35.8	23.1	27.9
	Wholesale and retail	16.0	13.4	14.1	11.9	14.4	15.0	14.9	15.9
	Hotels and restaurants	21.2	16.2	15.5	14.9	14.7	14.1	18.3	14.3
	Other community, social and personal services	6.0	5.9	7.6	7.4	6.4	6.3	10.1	6.0
ii) Reasons for unemployment (%)									
	Personal or family reasons	14.5	15.9	14.1	16.7	10.4	14.4	15.0	13.1
	Dissatisfied with work conditions	13.0	9.3	9.6	10.0	7.9	7.5	13.0	9.0
	Completion of a temporary work	20.3	26.1	30.4	32.3	37.9	33.2	18.1	31.5
	Company ceased operation	20.6	17.6	15.2	13.3	15.8	13.4	17.9	19.7
	Dismissed by employer	27.2	28.1	28.7	25.3	26.5	29.7	33.8	25.9

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
Underemployed population	thousands	3.2	2.7	6.3	4.4	5.8	6.7	8.1	8.0
	y-on-y % change								
1. Industry (%)									
Manufacturing		27.4	26.2	24.3	28.7	22.9	19.3	27.3	20.6
Construction		47.5	43.2	41.6	46.6	41.0	45.6	35.9	43.7
Wholesale and retail		4.3	7.1	6.3	3.7	5.4	8.6	6.3	8.6
Hotels and restaurants		3.1	5.9	5.6	6.2	7.6	6.5	3.1	8.2
Other community, social and personal services		5.3	1.9	1.0	-	4.6	2.4	3.4	2.7
2. Reasons for underemployment (%)									
Unable to find other jobs		30.3	36.4	31.8	23.7	33.0	31.8	35.1	33.0
Slack business or low season		61.9	61.0	64.3	72.6	60.6	65.8	61.4	66.4
Start/End of a production or an assignment		3.0	2.0	3.7	3.7	5.4	2.4	3.5	0.6

7. NON-RESIDENT WORKERS ^a

		1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
A. Entry of non-resident workers	numbers	11 389	9 988	7 334	1 592	2 484	2 120	1 138	1 347	..
	y-on-y % change	23.5	-12.3	-26.6	-29.3	-12.8	-20.3	-48.9	-15.4	..
B. Non-resident workers in Macao (period-end)	numbers	32 013	32 183	27 221	28 011	28 215	28 113	27 221	25 777	100.0
	y-on-y % change	7.7	0.5	-15.4	-12.0	-13.4	-13.8	-15.4	-8.0	..
Industry										
Manufacturing		..	..	15 650	..	15 945	16 148	15 650	14 761	57.3
Construction		..	..	938	..	1 113	964	938	789	3.1
Wholesale and retail		..	..	1 480	..	1 606	1 641	1 480	1 354	5.3
Hotels and restaurants		..	..	2 896	..	3 151	3 023	2 896	2 647	10.3
Other community, social and personal services		..	..	1 865	..	1 746	1 850	1 865	1 807	7.0
Sauna and massage parlours, other entertainment and performing activities		..	..	1 492	..	..	..	1 492	1 431	5.6
Gambling		..	..	255	..	..	..	255	260	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

1. PRIVATE SECTOR CONSTRUCTION

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
A. Buildings started	numbers	74	55	34	3	10	8	12	4	3	100.0
	y-on-y % change	-19.6	-25.7	-38.2	-70.0	-9.1	-46.7	-40.0	-55.6	-70.0	
<u>1. Total units</u>	numbers	3 825	3 619	1 167	371	89	711	230	137	371	100.0
	y-on-y % change	-50.2	-5.4	-67.8	316.9	-91.1	-60.4	-67.7	22.3	316.9	
Residential	numbers	3 308	3 157	1 038	228	66	673	193	106	228	61.5
	y-on-y % change	-47.5	-4.6	-67.1	245.5	-92.6	-57.4	-69.9	130.4	245.5	
Commercial	numbers	482	442	111	141	19	33	30	29	141	38.0
	y-on-y % change	-64.2	-8.3	-74.9	642.1	-81.7	-84.3	-52.4	-55.4	642.1	
Industrial	numbers	2	1	3	1	1	-	1	1	1	0.0
	y-on-y % change	-50.0	-50.0	200.0	-	..	..	-	..	-
<u>2. Total gross floor area</u>	thousand m ²	570	417	203	32	49	59	63	32	32	100.0
	y-on-y % change	-33.2	-26.8	-51.4	-35.3	-57.0	-64.2	-50.8	228.3	-35.3	
Residential	thousand m ²	383	250	99	12	4	41	33	21	12	36.8
	y-on-y % change	-24.8	-34.6	-60.4	175.6	-95.2	-65.8	-16.4	627.4	175.6	
Commercial	thousand m ²	40	97	22	7	1	4	11	5	7	21.6
	y-on-y % change	-67.7	141.2	-77.8	500.2	-90.2	-69.5	-83.3	28.5	500.2	
Industrial	thousand m ²	26	3	6	2	4	-	1	0	2	7.5
	y-on-y % change	-36.0	-86.8	68.0	-46.8	..	..	-74.2	..	-46.8	
B. Buildings completed	numbers	90	65	76	16	9	15	18	34	16	100.0
	y-on-y % change	-16.7	-27.8	16.9	77.8	-52.6	-25.0	12.5	240.0	77.8	
<u>1. Total units</u>	numbers	8 321	5 389	3 146	1 008	338	212	1 266	1 330	1 008	100.0
	y-on-y % change	-8.5	-35.2	-41.6	198.2	-85.2	-87.2	161.6	38.7	198.2	
Residential	numbers	6 695	4 252	2 747	735	287	169	1 057	1 234	735	72.9
	y-on-y % change	8.1	-36.5	-35.4	156.1	-84.4	-85.8	139.7	57.2	156.1	
Commercial	numbers	1 562	1 085	368	261	49	36	207	76	261	25.9
	y-on-y % change	-38.5	-30.5	-66.1	432.7	-88.9	-92.1	840.9	-54.2	432.7	
Industrial	numbers	4	2	-	-	-	-	-	-	-	-
	y-on-y % change	..	-50.0	-100.0	..	..	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	969	669	370	171	29	52	126	163	171	100.0
	y-on-y % change	-15.7	-31.0	-44.6	482.5	-87.3	-65.9	6.7	-2.6	482.5	
Residential	thousand m ²	560	308	230	69	19	17	90	104	69	40.1
	y-on-y % change	-3.0	-45.0	-25.2	251.7	-84.8	-74.7	77.7	66.1	251.7	
Commercial	thousand m ²	175	129	55	44	4	4	16	30	44	26.0
	y-on-y % change	-52.0	-26.4	-57.4	900.0	-88.6	-92.2	299.2	-11.6	900.0	
Industrial	thousand m ²	40	34	-	-	-	-	-	-	-	-
	y-on-y % change	..	-14.3	-100.0	..	-100.0	..	..	..	..

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
A. Sale and purchase of units ^a											
1. Total value of units sold											
	MOP million	6 605	5 928	5 759	1 631	1 615	1 695	1 212	1 236	1 631	100.0
	y-on-y % change	-12.1	-10.3	-2.9	1.0	12.1	5.7	-23.1	-5.6	1.0	
2. Total number of units sold											
	numbers	12 776	11 039	10 211	2 371	2 985	2 736	2 249	2 241	2 371	100.0
	y-on-y % change	-10.7	-13.6	-7.5	-20.6	6.5	-19.4	-16.1	3.8	-20.6	
Residential											
	numbers	11 357	9 857	9 024	2 145	2 765	2 238	2 048	1 973	2 145	90.5
	y-on-y % change	-11.0	-13.2	-8.5	-22.4	8.3	-25.6	-13.4	2.3	-22.4	
Commercial											
	numbers	1 210	1 027	1 003	198	182	440	159	222	198	8.4
	y-on-y % change	0.2	-15.1	-2.3	8.8	-11.2	20.9	-41.8	20.0	8.8	
Industrial											
	numbers	203	136	133	14	30	46	35	22	14	0.6
	y-on-y % change	-28.5	-33.0	-2.2	-53.3	-33.3	119.0	-	-37.1	-53.3	
B. Property mortgage loans											
1. Value of new loans											
	MOP million	5 343	6 580	3 221	1 537	841	887	867	626	1 537	100.0
	y-on-y % change	-25.4	23.2	-51.1	82.9	-39.7	-66.2	-46.1	-34.5	82.9	
2. No. of new loans											
	numbers	8 696	7 363	7 367	1 632	1 904	2 116	1 841	1 506	1 632	100.0
	y-on-y % change	2.2	-15.3	0.1	-14.3	-3.6	22.5	-5.2	-12.3	-14.3	
MOP 100K and under		688	688	746	156	188	265	145	148	156	9.6
Over MOP 100K to MOP 300K		3 691	3 221	3 241	806	863	798	957	623	806	49.4
Over MOP 300K to MOP 500K		2 663	1 813	1 831	347	487	561	381	402	347	21.3
Over MOP 500K to MOP 1000K		1 144	1 167	1 196	248	278	407	255	256	248	15.2
Over MOP 1000K		510	474	353	75	88	85	103	77	75	4.6

a The data are collected from the records of property transfer tax.

3. PUBLIC WORKS ^a

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
Total expenditure on public works											
	MOP million	1 258.9	785.3	484.9	6.4	-	25.6	41.0	418.3	6.4	100.0
	y-on-y % change	19.0	-37.6	-38.3	..	-100.0	-78.1	-80.3	-7.1	..	
Residential buildings											
	MOP million	28.5	10.5	10.3	0.1	-	-	-	10.3	0.1	2.0
	y-on-y % change	133.6	-63.2	-1.6	..	..	..	-100.0	8.3	..	
Non-residential buildings											
	MOP million	779.0	365.4	209.1	o	-	7.6	23.0	178.5	o	0.7
	y-on-y % change	29.9	-53.1	-42.8	..	-100.0	-86.9	-67.6	-22.1	..	
Roads and bridges											
	MOP million	97.5	74.5	12.5	o	-	0.1	1.3	11.0	o	0.6
	y-on-y % change	9.2	-23.6	-83.2	..	..	-99.1	-94.6	-68.2	..	
Ports											
	MOP million	1.4	3.2	-	-	-	-	-	-	-	-
	y-on-y % change	-86.2	130.5	-100.0	..	..	..	-100.0	-100.0	..	
Other constructions											
	MOP million	352.6	331.7	253.0	6.2	-	17.8	16.7	218.5	6.2	96.7
	y-on-y % change	1.8	-5.9	-23.7	..	-100.0	-58.5	-84.9	24.7	..	

a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Total revenue	MOP million	15 548.4	16 942.6	15 338.5	2 110.5	1 957.1	2 098.7	2 256.4	2 503.7	2 110.5
	y-on-y % change	3.7	9.0	-9.5	7.8	-4.4	-13.6	-18.1	-4.8	7.8
Current revenue	MOP million	8 658.7	9 073.8	8 441.2	2 084.9	1 908.9	2 092.4	2 249.7	2 190.1	2 084.9
	y-on-y % change	-13.7	4.8	-7.0	9.2	0.7	-9.8	-17.0	1.9	9.2
Capital revenue	MOP million	1 798.8	785.2	374.7	25.7	48.3	6.2	6.6	313.6	25.7
	y-on-y % change	311.1	-56.3	-52.3	-46.9	-68.0	-94.3	-85.3	-34.7	-46.9
Specific accounts	MOP million	5 090.8	7 083.6	6 522.6	...	...	...	...	...	...
	y-on-y % change	12.4	39.1	-7.9	..	..	..	..	..	..
B. Total expenditure	MOP million	15 505.7	16 636.2	15 024.3	1 921.7	1 097.3	2 597.4	1 975.0	2 832.0	1 921.7
	y-on-y % change	8.9	7.3	-9.7	75.1	-27.5	25.5	-17.7	-20.7	75.1
Current expenditure	MOP million	8 332.4	8 152.6	7 484.1	1 892.1	1 076.6	2 472.0	1 805.7	2 129.7	1 892.1
	y-on-y % change	8.0	-2.2	-8.2	75.8	-26.3	30.8	-6.7	-25.7	75.8
Capital expenditure	MOP million	2 082.4	1 400.0	1 017.6	29.5	20.7	125.3	169.2	702.3	29.5
	y-on-y % change	4.3	-32.8	-27.3	42.4	-60.2	-30.5	-63.5	-0.3	42.4
Specific accounts	MOP million	5 090.8	7 083.6	6 522.6	...	...	...	...	...	...
	y-on-y % change	12.4	39.1	-7.9	..	..	..	..	..	..
C. Balance^a	MOP million	42.7	306.4	314.2	...	...	...	...	...	...
	y-on-y % change	-94.4	618.2	2.5	..	..	..	..	..	..
D. Current accounts balance^b	MOP million	326.3	921.2	957.1	192.7	832.2	-379.6	444.0	60.4	192.7
	y-on-y % change	-85.9	182.3	3.9	-76.8	91.5	-188.5	-42.6	108.4	-76.8
E. Public sector deposits with local banks	MOP million	6 291.6	6 234.5	7 346.3	6 586.1 ^c	6 132.5	6 071.8	6 445.8	7 346.3	6 586.1 ^c
	y-on-y % change	-16.9	-0.9	17.8	4.8 ^c	-6.6	-7.0	-5.6	17.8	4.8 ^c

a Balance = Total revenue - Total expenditure

b Current accounts balance = Current revenue - Current expenditure

c Up to February 2001

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure ^a (%)
Total revenue	MOP million	15 548.4	16 942.6	15 338.5	2 110.5	1 957.1	2 098.7	2 256.4	2 503.7	2 110.5	100.0
	y-on-y % change	3.7	9.0	-9.5	7.8	-4.4	-13.6	-18.1	-4.8	7.8	
1. Current revenue	MOP million	8 658.7	9 073.8	8 441.2	2 084.9	1 908.9	2 092.4	2 249.7	2 190.1	2 084.9	98.8
	y-on-y % change	-13.7	4.8	-7.0	9.2	0.7	-9.8	-17.0	1.9	9.2	
Direct taxes	MOP million	6 355.3	5 987.4	6 895.4	1 760.2	1 667.5	1 561.0	1 963.3	1 703.6	1 760.2	83.4
	y-on-y % change	-16.3	-5.8	15.2	5.6	15.9	23.8	14.8	8.0	5.6	
Indirect taxes	MOP million	488.9	495.9	532.6	134.9	99.5	142.2	133.8	157.1	134.9	6.4
	y-on-y % change	-11.6	1.4	7.4	35.6	-6.7	-7.0	19.9	25.9	35.6	
Compulsory fees, fines and penalties	MOP million	293.0	255.2	228.5	109.1	49.4	56.0	65.4	57.7	109.1	5.2
	y-on-y % change	-2.6	-12.9	-10.5	120.6	-26.6	-14.0	4.7	-4.4	120.6	
Property income	MOP million	991.9	2 058.7	545.4	17.8	21.1	263.8	38.9	221.6	17.8	0.8
	y-on-y % change	47.2	107.6	-73.5	-15.8	-90.0	-65.6	-95.0	-28.5	-15.8	
Transfers	MOP million	358.4	164.9	162.7	41.0	40.1	39.7	40.5	42.4	41.0	1.9
	y-on-y % change	-56.8	-54.0	-1.4	2.3	-2.7	-9.0	-1.0	8.1	2.3	
Other current revenue	MOP million	171.1	111.6	76.5	21.9	31.2	29.7	7.8	7.8	21.9	1.0
	y-on-y % change	94.4	-34.8	-31.4	-29.8	5.4	0.6	-48.7	-79.0	-29.8	
2. Capital revenue	MOP million	1 798.8	785.2	374.7	25.7	48.3	6.2	6.6	313.6	25.7	1.2
	y-on-y % change	311.0	-56.3	-52.3	-46.9	-68.0	-94.3	-85.3	-34.7	-46.9	
Sales of invested property	MOP million	13.5	68.2	7.5	0.3	4.9	1.7	0.9	-	0.3	0
	y-on-y % change	-18.2	404.5	-89.1	-93.3	302.8	-32.3	-93.4	-100.0	-93.3	
Transfers	MOP million	192.9	278.9	19.1	-	19.1	-	-	-	-	-
	y-on-y % change	..	44.6	-93.1	-100.0	-85.6	-100.0	-100.0	-100.0	-100.0	
Financial assets	MOP million	4.4	8.8	4.4	-	-	-	-	4.4	-	-
	y-on-y % change	..	100.0	-50.0	..	..	-100.0	..	-	..	
Other capital revenue	MOP million	1 570.4	400.0	306.4	-	-	-	-	306.4	-	-
	y-on-y % change	292.6	-74.5	-23.4	..	..	..	..	-23.4	..	
Reimbursements (not deducted from payments)	MOP million	17.6	29.3	37.3	25.3	24.3	4.5	5.8	2.8	25.3	1.2
	y-on-y % change	-16.6	66.6	27.4	4.4	48.3	20.4	-22.5	59.1	4.4	
3. Specific accounts	MOP million	5 090.8	7 083.6	6 522.6	..	..	..	..	..	..	..
	y-on-y % change	12.4	39.1	-7.9	..	..	..	..	..	..

^a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure ^a (%)
Total expenditure	MOP million	15 505.7	16 636.2	15 024.3	1 921.7	1 097.3	2 597.4	1 975.0	2 832.0	1 921.7	100.0
	y-on-y % change	8.9	7.3	-9.7	75.1	-27.5	25.5	-17.7	-20.7	75.1	
1. Current expenditure	MOP million	8 332.4	8 152.6	7 484.1	1 892.1	1 076.6	2 472.0	1 805.7	2 129.7	1 892.1	98.5
	y-on-y % change	8.0	-2.2	-8.2	75.7	-26.3	30.8	-6.7	-25.7	75.7	
Personnel	MOP million	2 978.8	2 927.0	2 648.5	579.2	581.0	730.4	575.6	761.5	579.2	30.1
	y-on-y % change	5.8	-1.7	-9.5	-0.3	-7.5	-8.8	-12.2	-9.6	-0.3	
Goods and services	MOP million	573.6	686.1	524.9	110.1	60.2	142.2	134.9	187.6	110.1	5.7
	y-on-y % change	-3.0	19.6	-23.5	82.8	-41.3	-0.7	-16.4	-32.8	82.8	
Current transfers	MOP million	4 520.2	4 232.3	4 258.4	1 196.8	427.0	1 585.7	1 085.7	1 159.9	1 196.8	62.3
	y-on-y % change	9.9	-6.4	0.6	180.3	-40.2	70.8	-1.1	-22.2	180.3	
Other current expenditure	MOP million	259.9	307.2	52.3	6.1	8.4	13.7	9.5	20.7	6.1	0.3
	y-on-y % change	32.4	18.2	-83.0	-28.2	-46.8	-20.8	-55.6	-91.8	-28.2	
2. Capital expenditure	MOP million	2 082.4	1 400.0	1 017.6	29.5	20.7	125.3	169.2	702.3	29.5	1.5
	y-on-y % change	4.2	-32.8	-27.3	42.4	-60.4	-30.4	-63.5	-0.3	42.4	
Investments	MOP million	1 598.0	1 127.8	870.2	27.5	0.1	97.9	134.4	637.9	27.5	1.4
	y-on-y % change	8.4	-29.4	-22.8	42 216.9	-99.8	-34.3	-53.5	-3.2	42 216.9	
Capital transfers	MOP million	37.7	46.8	37.4	2.0	-	4.3	10.7	22.4	2.0	0.1
	y-on-y % change	-66.5	24.0	-20.0	..	-100.0	-53.2	56.0	-14.4	..	
Financial transactions	MOP million	446.7	225.4	110.0	-	20.7	23.2	24.2	42.0	-	-
	y-on-y % change	8.6	-49.5	-51.2	-100.0	23.8	5.6	-85.6	114.3	-100.0	
Other capital expenditure	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	..	..	..	..	..	..	..	..	..
3. Specific accounts	MOP million	5 090.8	7 083.6	6 522.6	...	...	...	...	...	...	..
	y-on-y % change	12.4	39.1	-7.9	..	..	..	..	..	..

^a The specific accounts are not included.

4. PUBLIC INVESTMENTS^a

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Expenditure on public works	MOP million	1 258.9	785.3	484.9	6.4	-	25.6	41.0	418.3	6.4
	y-on-y % change	19.0	-37.6	-38.3	..	-100.0	-78.1	-80.3	-7.1	..
B. Other public investments	MOP million	339.1	342.5	385.3	21.1	0.1	72.3	93.3	219.6	21.1
	y-on-y % change	-18.5	1.0	12.5	32 552.4	-99.7	122.5	15.1	5.4	32 552.4
Transport equipment	MOP million	1.7	6.7	10.9	0.1	o	1.1	1.6	8.2	0.1
	y-on-y % change	-78.5	288.0	63.8	2 189.4	-99.7	..	1 394.9	57.1	2 189.4
Machinery and equipment	MOP million	144.3	138.3	181.7	0.7	0.1	8.4	57.7	115.6	0.7
	y-on-y % change	-37.7	-4.1	31.4	992.6	-91.5	18.2	232.3	2.1	992.6
Other investments	MOP million	193.1	197.5	192.7	20.4	-	62.8	34.1	95.8	20.4
	y-on-y % change	9.4	2.3	-2.4	..	-100.0	147.1	-46.4	6.5	..

^a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		1998	1999	2000	2000	2000	2000	2001	
					Q1	Q2	Q3	Q4	Q1 ^a
A. Broad money supply (M2)^b	MOP million	86 216.5	90 139.7	90 193.9	90 728.2	85 240.4	87 768.4	90 193.9	92 351.1
	y-on-y % change	10.0	4.6	0.1	4.2	-3.1	-0.9	0.1	2.7
MOP	MOP million	25 796.2	28 168.9	23 823.5	28 518.5	23 076.5	23 547.2	23 823.5	25 248.0
	y-on-y % change	6.7	9.2	-15.4	9.1	-13.8	-13.8	-15.4	-11.2
HKD	MOP million	45 529.7	46 702.3	47 390.7	46 477.1	45 971.2	46 649.2	47 390.7	48 161.0
	y-on-y % change	9.4	2.6	1.5	1.9	-0.3	1.4	1.5	4.0
Others	MOP million	14 890.5	15 268.4	18 979.8	15 732.7	16 192.6	17 572.0	18 979.8	18 942.2
	y-on-y % change	18.4	2.5	24.3	2.9	7.3	15.5	24.3	24.8
1. Narrow money supply (M1) ^c	MOP million	5 660.9	5 153.4	4 408.7	4 920.5	4 785.8	4 508.0	4 408.7	5 078.1
	y-on-y % change	3.2	-9.0	-14.5	-3.6	0.1	-4.4	-14.5	-4.3
Currency in circulation	MOP million	1 554.6	1 819.5	1 740.0	1 686.6	1 688.9	1 686.3	1 740.0	1 837.1
	y-on-y % change	2.4	17.0	-4.4	5.3	7.1	5.5	-4.4	3.8
Demand deposits	MOP million	4 106.3	3 333.9	2 668.6	3 233.8	3 096.9	2 821.7	2 668.6	3 241.0
	y-on-y % change	3.6	-18.8	-20.0	-7.6	-3.3	-9.4	-20.0	-8.4
2. Quasi monetary liabilities ^d	MOP million	80 555.6	84 986.3	85 785.3	85 807.7	80 454.6	83 260.4	85 785.3	87 273.0
	y-on-y % change	10.5	5.5	0.9	4.7	-3.3	-0.7	0.9	3.1
B. Net foreign assets	MOP million	52 873.3	58 851.5	70 437.9	60 220.7	62 509.8	66 266.5	70 437.9	72 149.0
	y-on-y % change	23.5	11.3	19.7	14.2	15.9	18.8	19.7	21.0
1. Assets	MOP million	115 122.4	80 966.4	90 034.0	77 587.5	82 969.5	85 971.8	90 034.0	90 017.5
	y-on-y % change	8.6	-29.7	11.2	-3.8	7.3	9.8	11.2	17.3
2. Liabilities	MOP million	62 249.1	22 114.9	19 596.2	17 366.8	20 459.7	19 705.3	19 596.2	17 868.5
	y-on-y % change	-1.5	-64.5	-11.4	-37.8	-12.4	-12.5	-11.4	4.4
C. Domestic credit	MOP million	41 984.1	40 655.1	37 582.3	40 447.9	40 156.6	39 644.5	37 582.3	37 671.9
	y-on-y % change	1.3	-3.2	-7.6	-4.4	-4.8	-4.8	-7.6	-6.7
1. Public sector ^e	MOP million	-6 065.2	-5 952.5	-7 043.2	-5 845.8	-5 783.1	-6 152.5	-7 043.2	-6 273.5
	y-on-y % change	-17.7	-1.9	18.3	-7.3	-7.6	-6.0	18.3	4.6
2. Private sector	MOP million	48 049.3	46 607.6	44 625.5	46 293.7	45 939.7	45 797.0	44 625.5	43 945.4
	y-on-y % change	-1.6	-3.0	-4.3	-4.8	-5.2	-5.0	-4.3	-5.2
D. Sundries^f	MOP million	8 640.9	9 366.9	17 826.3	9 940.3	17 426.0	18 142.6	17 826.3	17 469.7
	y-on-y % change	46.9	8.4	90.3	24.1	113.1	104.1	90.3	73.3

^a Up to February 2001

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

^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 became 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							
		1998	1999	2000	2000	2000	2000	2000	2001
					Q1	Q2	Q3	Q4	Q1 ^a
Resident deposits	MOP million	84 589.3	88 595.6	89 091.9	89 241.4	83 762.7	86 381.5	89 091.9	90 729.8
	y-on-y % change	10.3	4.7	0.6	4.4	-3.1	-0.8	0.6	2.7
1. Demand deposits	MOP million	4 033.7	3 609.3	3 306.6	3 433.6	3 308.1	3 121.1	3 306.6	3 456.7
	y-on-y % change	6.4	-10.5	-8.4	-2.0	1.9	-3.1	-8.4	-7.2
MOP	MOP million	1 732.7	1 861.7	1 471.7	1 692.0	1 510.4	1 392.6	1 471.7	1 455.3
	y-on-y % change	2.0	7.4	-20.9	8.1	-7.1	-19.1	-20.9	-18.6
HKD	MOP million	2 240.4	1 707.4	1 766.6	1 709.5	1 757.2	1 671.6	1 766.6	1 943.7
	y-on-y % change	10.0	-23.8	3.5	-8.9	11.4	14.0	3.5	2.2
Others	MOP million	60.5	40.3	68.4	32.2	40.6	56.9	68.4	57.7
	y-on-y % change	10.3	-33.4	69.7	-45.6	-5.6	74.5	69.7	73.8
2. Savings deposits	MOP million	14 510.2	15 892.1	16 612.0	15 463.7	15 626.2	15 534.0	16 612.0	16 484.2
	y-on-y % change	7.7	9.5	4.5	6.6	1.1	5.8	4.5	7.4
MOP	MOP million	5 010.8	5 620.4	5 871.8	5 348.4	5 614.3	5 456.7	5 871.8	5 910.1
	y-on-y % change	6.5	12.2	4.5	5.6	4.4	2.7	4.5	8.8
HKD	MOP million	7 557.7	8 088.8	8 550.2	7 842.0	7 948.9	7 958.0	8 550.2	8 447.6
	y-on-y % change	12.4	7.0	5.7	3.5	-0.7	6.8	5.7	10.3
Others	MOP million	1 941.7	2 182.9	2 190.1	2 273.2	2 063.0	2 119.3	2 190.1	2 126.5
	y-on-y % change	-5.0	12.4	0.3	21.5	-0.3	9.9	0.3	-5.7
3. Notice deposits	MOP million	880.9	887.9	772.5	935.7	854.4	887.9	772.5	798.3
	y-on-y % change	31.4	0.8	-13.0	43.6	18.6	6.9	-13.0	-9.6
MOP	MOP million	42.2	74.1	31.9	43.5	29.6	18.8	31.9	20.7
	y-on-y % change	215.9	75.5	-57.0	5.8	-20.0	-57.4	-57.0	-58.3
HKD	MOP million	557.5	756.0	668.2	810.7	768.9	779.8	668.2	712.8
	y-on-y % change	32.0	35.6	-11.6	46.4	27.4	6.0	-11.6	-5.7
Others	MOP million	281.2	57.8	72.4	81.4	55.9	89.2	72.4	64.8
	y-on-y % change	19.9	-79.4	25.3	43.3	-30.3	74.9	25.3	-16.9
4. Time deposits	MOP million	65 164.5	68 206.3	68 400.8	69 408.4	63 974.0	66 838.5	68 400.8	69 990.5
	y-on-y % change	10.9	4.7	0.3	3.9	-4.5	-2.2	0.3	2.3
MOP	MOP million	17 276.9	18 871.4	15 118.0	19 797.7	14 298.5	15 069.1	15 118.0	16 086.2
	y-on-y % change	8.7	9.2	-19.9	11.4	-20.8	-19.2	-19.9	-17.3
HKD	MOP million	35 279.7	36 346.0	36 633.7	36 264.3	35 641.4	36 462.7	36 633.7	37 211.0
	y-on-y % change	8.2	3.0	0.8	1.5	-1.1	0.0	0.8	3.0
Others	MOP million	12 608.0	12 988.9	16 649.1	13 346.4	14 034.1	15 306.8	16 649.1	16 693.3
	y-on-y % change	23.0	3.0	28.2	0.3	8.8	15.9	28.2	30.3

a Up to February 2001

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Balance	Structure
									(MOP million) 2001 Q1	(%) 2001 Q1
Total (outstanding balance)	-1.6	-3.0	-4.4	-4.8	-5.2	-5.0	-4.4	-4.8	43 721.7	100.0
Manufacturing	-4.5	-15.0	-6.2	-9.5	-12.1	-9.6	-6.2	-9.5	3 183.9	7.3
Garments	-5.1	-7.8	-18.9	-3.4	-16.5	-21.2	-18.9	-3.4	1 158.2	2.6
Other textile products	-46.0	11.4	52.4	32.8	71.8	71.2	52.4	32.8	481.9	1.1
Machinery, electric and electronic goods	13.0	1.3	-2.2	26.7	6.9	-2.8	-2.2	26.7	354.4	0.8
Electricity, gas and water supply	-10.6	-26.2	0.6	-28.5	-5.0	-5.7	0.6	-28.5	1 143.2	2.6
Construction	-3.2	5.6	8.1	2.3	-4.1	4.8	8.1	2.3	9 406.2	21.5
Trade	-9.8	-20.3	-16.7	-22.8	-11.3	-2.8	-16.7	-22.8	4 805.7	11.0
Hotels and restaurants	-6.5	11.6	-16.8	1.6	-0.4	-7.1	-16.8	1.6	1 567.8	3.6
Transport, storage and communications	-38.7	10.4	54.5	28.1	40.8	156.2	54.5	28.1	568.1	1.3
Non-monetary financial institutions	-25.2	9 706.5	169.4	14 717.4	3 722.1	-22.3	169.4	14 717.4	1 022.8	2.3
Others	4.6	-0.8	-9.3	-2.7	-5.3	-10.2	-9.3	-2.7	22 019.0	50.4
To individuals for home ownership	-3.5	-0.9	-5.8	-1.9	-5.0	-5.6	-5.8	-1.9	10 806.0	24.7
To individuals for other purposes	12.2	13.2	-34.5	24.9	24.9	-30.9	-34.5	24.9	2 996.1	6.9
Others	13.4	-6.9	-0.3	-13.1	-15.5	-5.8	-0.3	-13.1	8 216.9	18.8

^a Excludes financial applications.

Source: Monetary Authority of Macao

4. EXCHANGE RATES OF MACAO PATACA TO MAJOR CURRENCIES ^a

	1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
USD	797.88	799.18	802.60	801.49	802.44	803.20	803.25	803.35
EUR ^b	895.32	852.77	741.83	791.39	749.60	728.21	696.68	741.63
JYP	6.1143	7.0386	7.4505	7.4897	7.5252	7.4616	7.3223	6.7967
CNY	96.374	96.541	96.951	96.815	96.936	97.016	97.038	97.056

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

^b Quotations before 1 January 1999 refer to the ECU of the European Union.

Source: Monetary Authority of Macao

5. INTEREST RATES OF MACAO PATACA

	End of period annual rates (%)							
	1998	1999	2000	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
Deposit rates								
Savings deposits ^a	4.00	3.50	4.50	4.00	4.50	4.50	4.50	3.00
7-day notice deposits ^a	4.75	4.25	5.25	4.75	5.25	5.25	5.25	3.75
Macao Interbank Offered Rates (MAIBOR)								
1-month	5.3000	5.7000	6.2875	5.8500	6.1250	6.3000	6.2875	5.1500
3-month	5.3375	5.8563	5.9250	6.0625	6.4750	6.3310	5.9250	4.9375

^a These are indicative rates from the Macao Association of Banks.

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	Structure (%)
A. Newly incorporated companies	numbers	479	439	716	188	161	163	205	187	188	100.0
	y-on-y % change	-28.0	-8.4	63.1	16.8	36.4	21.6	83.0	149.3	16.8	
<u>1. Industry</u>											
	Manufacturing	...	...	39	9	13	8	9	9	9	4.8
	Construction	...	...	61	15	15	10	21	15	15	8.0
	Wholesale and retail	...	...	332	80	73	82	83	94	80	42.6
	Hotels and restaurants	...	...	14	3	5	3	4	2	3	1.6
	Transport, storage and communications	...	...	33	12	6	7	13	7	12	6.4
	Financial services	...	...	27	8	7	4	13	3	8	4.3
	Real estate	...	...	71	16	15	16	20	20	16	8.5
	Information and related activities	...	...	49	9	8	13	17	11	9	4.8
	Renting and business activities	...	...	52	26	11	11	15	15	26	13.8
<u>2. Registered capital</u>											
	MOP thousand	176 010	258 471	216 869	74 618	16 111	40 187	65 948	94 623	74 618	100.0
	y-on-y % change	27.8	46.9	-16.1	363.1	-0.6	-34.2	-59.1	373.8	363.1	
	Manufacturing	...	...	3 756	1 530	790	721	1 040	1 205	1 530	2.1
	Construction	...	...	6 791	1 665	1 715	601	3 275	1 200	1 665	2.2
	Wholesale and retail	...	...	27 275	9 098	7 001	6 177	6 785	7 312	9 098	12.2
	Hotels and restaurants	...	...	1 570	1 125	990	200	175	205	1 125	1.5
	Transport, storage and communications	...	...	28 500	3 875	575	4 900	18 735	4 290	3 875	5.2
	Financial services	...	...	8 146	21 850	575	750	4 771	2 050	51 850	69.5
	Real estate	...	...	32 458	1 340	1 540	10 910	13 002	7 006	1 340	1.8
	Information and related activities	...	...	16 277	458	425	11 932	1 240	2 680	458	0.6
	Renting and business activities	...	...	8 620	2 082	1 000	3 360	1 390	2 870	2 082	2.8
B. Dissolved companies											
	numbers	59	69	111	17	29	34	22	26	17	100.0
	y-on-y % change	40.5	16.9	60.9	-41.4	7.4	100.0	100.0	85.7	-41.4	
<u>Industry</u>											
	Manufacturing	...	...	7	2	1	4	1	1	2	11.8
	Construction	...	...	13	-	6	2	5	-	-	-
	Wholesale and retail	...	...	43	6	10	14	5	14	6	35.3
	Hotels and restaurants	...	...	1	-	-	-	-	1	-	-
	Transport, storage and communications	...	...	4	-	-	3	-	1	-	-
	Financial services	...	...	10	4	2	2	1	5	4	23.5
	Real estate	...	...	25	3	6	6	9	4	3	17.6
	Information and related activities	...	...	-	-	-	-	-	-	-	-
	Renting and business activities	...	...	6	1	4	1	1	-	1	5.9

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Seaborne container throughput	TEU	...	98 986	102 113	19 847	20 782	26 681	30 215	24 435	19 847
	y-on-y % change	...	..	3.2	-4.5	-7.9	3.8	10.7	4.3	-4.5
	Outward	...	49 243	50 888	9 567	10 281	13 109	15 442	12 056	9 567
	Inward	...	49 743	51 225	10 280	10 501	13 572	14 773	12 379	10 280
B. Seaborne containerised cargo	tonnes	...	331 450	344 957	77 992	70 555	88 951	93 994	91 457	77 992
	y-on-y % change	...	..	4.1	10.5	-14.3	2.0	13.3	15.9	10.5
	Outward	...	78 836	88 602	20 253	18 641	22 430	25 567	21 964	20 253
	Inward	...	252 614	256 355	57 739	51 914	66 521	68 427	69 493	57 739
C. Containerised land cargo	tonnes	...	95 746	94 685	20 079	15 391	26 076	26 712	26 506	20 079
	y-on-y % change	...	..	-1.1	30.5	-36.5	0.4	10.7	23.8	30.5
	Outward	...	86 703	85 260	17 432	13 442	23 860	24 383	23 575	17 432
	Inward	...	9 043	9 425	2 647	1 949	2 216	2 329	2 931	2 647
D. Air cargo	tonnes	65 166.8	53 115.8	68 027.5	15 790.1	12 881.6	17 726.7	17 767.3	19 651.9	15 790.1
	y-on-y % change	43.1	-18.5	28.1	22.6	-8.8	62.8	59.6	15.8	22.6
	Outward	28 811.6	26 686.6	35 483.8	7 166.3	6 470.0	9 225.5	9 256.9	10 531.4	7 166.3
	Inward	18 840.2	13 673.6	16 148.9	4 035.2	3 256.7	4 343.6	4 083.3	4 465.3	4 035.2
Transit	17 515.0	12 755.6	16 394.8	4 588.5	3 154.8	4 157.6	4 427.1	4 655.2	4 588.5	
E. Arrivals of commercial flights	numbers	10 209	10 460	12 158	3 270	2 829	2 950	3 272	3 107	3 270
	y-on-y % change	9.7	2.5	16.2	15.6	14.2	13.7	25.7	11.6	15.6
F. New registrations of motor vehicles	numbers	11 867	8 333	7 275	2 423	1 858	1 529	1 908	1 980	2 423
	y-on-y % change	-15.7	-29.8	-12.7	30.4	-31.2	-12.0	-4.6	4.6	30.4
Cars	numbers	4 247	3 280	3 667	1 226	895	805	979	988	1 226
	y-on-y % change	-10.5	-22.8	11.8	37.0	-16.5	28.4	37.3	13.8	37.0
Motorcycles	numbers	7 573	5 034	3 608	1 196	963	724	929	992	1 196
	y-on-y % change	-18.1	-33.5	-28.3	24.2	-40.8	-34.2	-27.8	-2.9	24.2

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

3. COMMUNICATIONS

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Fixed telephone lines	thousands	173.9	178.4	176.8	..	178.2	178.0	177.0	176.8	177.1
	y-on-y % change	2.5	2.6	-0.9	..	1.9	1.4	-0.2	-0.9	-0.7
B. Mobile telephone lines	thousands	77.2	121.6	144.0	..	124.0	132.1	140.2	144.0	149.7
	y-on-y % change	46.0	57.5	18.4	..	41.9	36.1	24.6	18.4	20.7
C. Internet										
Total subscribers	thousands	9.5	17.0	27.3	..	19.4	21.8	24.4	27.3	29.0
	y-on-y % change	62.8	79.0	60.5	..	87.4	51.0	58.3	60.5	50.1
Total usage	thousand hours	2 360.0	3 377.9	10 817.2	3 713.1	2 047.9	2 507.0	2 923.5	3 338.8	3 713.1
	y-on-y % change	113.5	43.1	220.2	81.3	120.7	155.6	252.0	423.0	81.3
D. Outgoing mail	thousands	13 032.7	14 277.6	15 884.6	4 404.8	3 697.8	3 797.2	3 974.2	4 415.4	4 404.8
	y-on-y % change	12.8	9.6	11.3	19.1	11.9	9.4	10.3	13.2	19.1

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
Water	thousand m ³	48 094	47 990	48 846	11 380	11 687	11 577	12 983	12 599	11 380
	y-on-y % change	3.1	-0.2	1.8	-2.6	1.6	2.6	0.4	2.6	-2.6
Electricity	million kwh	1 514.7	1 520.6	1 564.6	310.0	297.5	419.5	488.3	359.2	310.0
	y-on-y % change	7.8	0.4	2.9	4.2	-0.9	3.6	6.3	0.8	4.2
Liquid fuel	thousand l	493 130	475 496	506 648	113 912	111 461	128 910	143 886	122 391	113 912
	y-on-y % change	7.2	-3.6	6.6	2.2	8.4	6.9	6.5	4.9	2.2
Gas fuel	tonnes	22 642	24 902	24 466	6 975	7 006	5 844	5 330	6 286	6 975
	y-on-y % change	5.9	10.0	-1.8	-0.4	1.3	1.9	0.9	-9.9	-0.4
Cement	tonnes	126 260	103 056	79 997	21 417	17 462	16 153	22 935	23 447	21 417
	y-on-y % change	-35.6	-18.4	-22.4	22.6	-21.8	-35.7	-22.6	-9.8	22.6

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		1998	1999	2000	2001 Q1 to Q1	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1
A. Residents' departures	thousands	5 668.1	10 337.5	14 587.7	4 273.0	3 298.0	3 328.3	3 805.5	4 155.9	4 273.0
	y-on-y % change	588.0	82.4	41.1	29.6	54.9	35.1	37.9	39.3	29.6
By sea	thousands	767.2	774.9	764.8	184.4	175.9	178.6	213.2	197.2	184.4
	y-on-y % change	8.2	1.0	-1.3	4.9	-7.8	-7.7	4.1	6.0	4.9
By land	thousands	4 788.7	9 458.3	13 729.1	4 065.1	3 097.1	3 127.6	3 564.6	3 939.8	4 065.1
	y-on-y % change	79 618.2	97.5	45.2	31.3	62.0	39.3	41.2	41.9	31.3
By air	thousands	112.2	104.3	93.7	23.5	25.0	22.1	27.7	18.9	23.5
	y-on-y % change	3.4	-7.1	-10.2	-6.0	-6.8	-11.9	-11.5	-10.3	-6.0
B. Residents' outbound travel by package tours	thousands	104.5	116.9	143.8	47.5	27.5	33.3	45.7	37.4	47.5
	y-on-y % change	26.0	11.8	23.0	73.0	-4.6	30.0	38.1	27.1	73.0
<u>Itinerary</u>										
Mainland China	numbers	60 742	80 542	108 001	39 504	19 991	24 127	33 638	30 245	39 504
	y-on-y % change	27.4	32.6	34.1	97.6	1.7	41.7	61.3	31.4	97.6
Taiwan region	numbers	4 809	6 088	6 738	970	1 218	2 997	1 337	1 186	970
	y-on-y % change	3.2	26.6	10.7	-20.4	4.3	77.4	-38.4	11.8	-20.4
Japan	numbers	3 713	2 461	3 497	551	303	894	1 679	621	551
	y-on-y % change	130.2	-33.7	42.1	81.9	-35.1	15.1	69.9	171.2	81.9
Republic of Korea	numbers	1 705	2 914	4 471	1 097	1 167	814	1 437	1 053	1 097
	y-on-y % change	28.4	70.9	53.4	-6.0	7.8	42.1	217.2	30.8	-6.0
Southeast Asia	numbers	21 082	15 369	15 642	4 651	3 711	3 306	5 328	3 297	4 651
	y-on-y % change	0.5	-27.1	1.8	25.3	-14.7	7.8	8.0	9.2	25.3
Europe	numbers	3 204	1 388	716	178	155	112	350	99	178
	y-on-y % change	51.1	-56.7	-48.4	14.8	-19.7	-59.3	-56.3	-16.8	14.8
Americas	numbers	1 956	1 693	2 023	219	173	482	1 072	296	219
	y-on-y % change	-5.0	-13.4	19.5	26.6	-55.9	62.3	30.3	63.5	26.6
Australia	numbers	959	850	691	68	118	106	255	212	68
	y-on-y % change	24.2	-11.4	-18.7	-42.4	-63.7	-52.7	27.5	109.9	-42.4