

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**



The pace of the recovery of the global economy slowed in the second quarter of 2003. Besides the impediment from the geopolitical risks of the Iraq war and the post-war rebuilding, the unstable international oil prices, the fragile financial markets, the declining business confidence and diminishing demand of consumers all hindered the recovery. In addition, the outbreak of the Severe Acute Respiratory Syndrome (SARS) imposed a severe negative impact on the economic activities and development in many countries and territories.

As cited in the report *Economic Outlook* published in June 2003 by the Organization for Economic Cooperation and Development (OECD), the global economy in the first half of the year was recovering at a speed apparently lower than expected and the consumer and business confidence was not fully restored. Therefore, the OECD ramped down the 2003 economic forecast of its members by 0.3 ppt to 1.9%. Moreover, according to the interim assessment published by the OECD in September, the economic forecast for the EU was scaled down from 1.0% in June to 0.5%, while that for Japan was raised from 1.0% in June to 2.0% or higher, and that for the US was maintained at 2.5%. In that report, projection of the 2003 worldwide trade volume (goods and services) was also revised downwards from 7.7% to 5.9%.

Gross domestic product (GDP) of the US in the second quarter of 2003 posted a growth of 2.5%<sup>a</sup>, better than the 2.0% rise in the first quarter. The upturn could mainly be explained by the rises in private consumption expenditure (2.9%) and investments by enterprises (1.2%), resulted from the passage of further tax cuts by the Parliament. At the same time, the Iraq War propelled the defence expenditure to soar by 13.8%. However, the rising number of people receiving unemployment aid piled up the government's fiscal deficit by 96.8% to USD 383.4 billion. Growth in imports and exports of goods moderated respectively from 14.2% to 6.5% and 4.3% to 1.4%. No improvement was seen in the unemployment situation, and the unemployment rate climbed to a new high of 6.2%.

Relative to the pace of recovery in the US economy, the Euro zone seemed stagnant, where the investments by enterprises and industrial production were sliding down. Industrial production index in June dropped 0.1% as compared to May, the second consecutive month of contraction. In the second quarter, the economy of Euro zone only grew 0.2%, equivalent to a quarter-to-quarter growth<sup>b</sup> of -0.1%. Overall unemployment rate hovered at 8.9%. Germany's economy, which contributed to one third of the GDP in the Euro zone, faced with an austere situation. Its rising unemployment rate further weakened domestic consumption. Gross fixed capital formation dropped 3.4%. The substantial appreciation of Euro hampered the external trade, reversing respectively the growth in imports and exports of goods from 6.5% and 4.7% in the first quarter to

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<sup>a</sup> Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the second quarter of 2003 with the preceding quarter.

<sup>b</sup> Quarter-to-quarter growth refers to the rate of change of the reference quarter over the previous quarter, ie. the comparison between two consecutive quarters.

declines of 1.2% and 2.0%. Consequently, Germany's GDP contracted by 0.6% in the second quarter.

Turning to the UK, the economy had in general outperformed all the countries in the Euro zone. On a quarter-to-quarter basis, GDP grew by 0.3%, higher than the 0.1% growth in the first quarter, which was mainly fuelled by private consumption expenditure and the service sector, especially the wholesale & retail and communications sectors, which showed prominent performances. On the other hand, investment by enterprises dropped 1.1% compared to the first quarter, and investment in the manufacturing sector dived 13.3%. Unemployment rate slightly went down to 5.0%. In France, the transportation workers' strikes in May and June reduced both private consumption expenditure and gross fixed capital formation by 0.2% over the first quarter. This, coupled with the contraction in exports, brought about a 0.3% quarter-to-quarter decline in the French economy. In addition, when expressed as a percentage of GDP, the huge government's fiscal deficit far exceeded the 3% upper limit set by the European Union. The consumer price index rose 1.8% and the unemployment rate in June was recorded at 9.5%.

In Asia, Japan was least affected by the outbreak of SARS and its GDP grew by 3.0% in the second quarter. Both private consumption expenditure and investment by enterprises strengthened and surpassed expectations, rising by 1.4% and 14.0% respectively. Unemployment rate was maintained at 5.4%. Yet, deflationary pressure and the vulnerable structure in the financial system beset the pace of the recovery in Japan's economy. Turning to South Korea, encumbered with the contractions of 2.2% in private consumption expenditure and 0.8% in equipment investment, together with the low construction investment and exports, the economy only grew 1.9% in the second quarter, the lowest figure attained since the first quarter of 1999. Besides, growth in imports and exports of goods slowed down markedly, from 19.1% to 8.5% and 19.8% to 12.0% respectively. The labour market was deteriorating. Unemployment rate reached 3.4%, 0.3 ppt higher than that of the first quarter.

Singapore's economic activities in the second quarter were struck heavily by the epidemic. In particular, the hotel & restaurant sector and the transport & communications sector were mostly affected, plunging 32.6% and 10.5% respectively. As a consequence, GDP was reversed from a growth of 1.7% in the first quarter to a decline of 4.2% in the second quarter or to a steep quarter-to-quarter fall of 11.4%. Consumer price index had a bare increase of 0.1%, and the unemployment rate in June remained at 4.5%. In Taiwan region, GDP dropped 0.1% upon reductions of 1.8% in private consumption expenditure and 10.2% in gross fixed capital formation. Furthermore, hampered by the sluggish global environment, imports and exports increased mildly by 5.4% and 4.0% respectively. Unemployment rate inched down to 5.0%.

Under the blow of SARS, Hong Kong Special Administrative Region economy suffered a 0.5% decline in the second quarter from a growth of 4.5% in the first quarter. Retail and tourism-related sectors contracted

most, with private consumption expenditure and investment by enterprises dropping 2.2% and 5.3% respectively. Fortunately, imports and exports of goods remained strong, which went up 9.6% and 12.2% respectively, thus alleviating the impact of the epidemic to the exports of services. Nevertheless, the downtrend of the consumer price index accentuated to 2.5% in the second quarter, demonstrating the deflation problem, which had been lasting for 5 years, was still to be resolved. In addition, the unemployed population increased significantly, pushing up the unemployment rate from 7.5% in the first quarter to 8.6% and depressing the public further in their desires to consume.

Exuberant economic growth remained evident in Mainland China, with an 8.2% rise in GDP of the second quarter. In line with the steady growth in internal demand, the retail sales of consumer goods in the first half of 2003 rose 8.0% over a year earlier. At the same time, under the influx of foreign capital, total actual foreign investment in the first half of the year registered a year-on-year growth of 32.9% and amounted to USD 31.17 billion. Imports and exports of goods rose 38.3% and 34.3% respectively, narrowing the trade surplus down to USD 5.39 billion. At the end of June, the stock of foreign exchange reserves reached USD 346.5 billion, ranked after Japan as second in the world.



# **ANALYSIS OF THE MACAO ECONOMY**



## I. Overview

In the second quarter of 2003, shocked by the Severe Acute Respiratory Syndrome (SARS), the Macao Gross Domestic Product (GDP) contracted by 2.0% in real terms and 1.4% in nominal terms. Although growth in the exports of goods was sustained, exports of services, which were led by the gaming and tourism sector, were seriously affected and thus the whole economy shrank. In the domestic sector, the slight increase in local consumption expenditure of residents failed to offset the steep fall in their expenditure abroad, bringing about a mild decrease in the private consumption expenditure. Deflation narrowed further, which relieved the pressure on the Composite Consumer Price Index (CPI). In the investment front, although both private and public investments in equipment were reduced, total investments recorded apparent increase in light of buoyant construction investments.

The following are the highlights of the local economic situation in the second quarter of 2003 as compared with the same quarter of 2002:

1. The total exports value recorded a nominal and a real growth of 8.9% and 9.6% respectively, both lower than the corresponding increases of 13.3% and 11.7% in the first quarter. Among the exports, the major commodity – clothing – went up 13.6%. In terms of market, the US, which remained the main export market of Macao, still recorded a growth of 13.3%. Exports to the European Union rose 10.1%, while those to Mainland China dropped 4.6%. On the other hand, total imports value rose 3.4% in nominal terms, also lower than the 6.4% growth in the first quarter. Imports of consumer goods increased 9.5%, raw materials & semi-manufactures edged up 1.9%, and fuels & lubricants leapt further, by 17.1%. However, imports of capital goods dropped 11.9%. Balancing the imports and exports of goods, visible trade deficit in the second quarter of 2003 amounted to MOP 340 million.
2. Total visitor arrivals and overnight guests fell by 26.1% and 39.6% respectively, lowering the hotel occupancy rate to 42.1%. In addition, real growth in the exports of gaming services slowed rapidly to 3.9%, and per-capita spending of visitors (excluding gaming expenses) declined 23.5%. In consequence, total exports of services plunged 13.7% in real terms in the second quarter. At the same time, imports of services diminished 4.2% in real terms.
3. Unemployment rate climbed to 6.5%, whilst the median monthly employment earnings augmented 4.3%. Composite CPI continued to fall, but the decline eased to 1.3%. Private consumption expenditure was down 0.6% in real terms, whereas government final consumption expenditure recorded a real growth of 11.3%.

4. In terms of investments in equipment, the private sector remained faltered and the public sector also contracted, decreasing 10.4% and 16.9% respectively. On the investments in construction, the private sector soared 55.4%, given the launch of a series of construction works for the facilities in the gaming and tourism sector. The public sector also surged up by 1.4 times. Aggregating the investments in equipment and construction, total investments in the second quarter of 2003 grew 19.6% in real terms. On the other hand, the number of newly incorporated companies increased 19.0%, with their registered capital skyrocketed 8.3 times due to the incorporation of large financial institutions.
5. In the public accounts, direct tax brought about an increment of 11.8% in total revenue. In particular, gambling tax grew 22.2%. Total expenditure expanded 30.0% upon increases in current transfers and investments.

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

### **A. External Trade**

#### **Imports and Exports**

In the second quarter of 2003, the external trade value of Macao amounted to MOP 11.05 billion, up 6.0%. Though both imports and exports registered increases, the speed of growth moderated. The total value of imports increased 3.4% to MOP 5.69 billion and exports rose 8.9% to MOP 5.35 billion. The exports-to-imports ratio stood at 94.0%, with trade deficit reducing from MOP 590 million in a year earlier to MOP 340 million, an improvement of 42.1%.

The two major markets for Macao's exports continued to perform well. The value of exports to the US rose 13.3% and that to the European Union went up 10.1%. Analysed by the type of goods exported, the value of textile and garment products, which made up 84.6% of total exports, rose 10.2%, and the value of other goods also increased slightly, by 2.0%.

Following the upward trend in recent quarters, growth persisted in exports during the second quarter of 2003. This was mainly brought about by the weighty increments in the exports to the US and the European Union, which had offset the fall in the exports to Mainland China. Though the growth in the imports of goods slowed down in the second quarter, a mild increase of 3.4% was recorded.

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<sup>a</sup> Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the second quarter of 2003 with the same quarter of 2002.

## **Domestic Exports**

Domestic exports in the second quarter of 2003 rose 11.6% to MOP 4.09 billion to occupy 76.4% of the total merchandise exports. Garment and textile products, which accounted for 89.6% of the total domestic exports, continued to perform well and went up 13.2%, with exports to the US increased strongly by 16.5% in value and that to the European Union leapt further, by 12.1% after the 2.9% rise in the first quarter.

In terms of exports of restricted garment and textile products, the value increased 12.7%. Within them, exports to the US and the European Union posted rises of 12.7% and 13.0% respectively.

Exports of unrestricted garment and textile products in the second quarter of 2003 jumped 16.4%, in view of the respective increases of 41.2% and 3.0% in the exports to the US and the European Union.

In terms of non-textile products, exports of footwear dropped 5.5%, making up 4.4% of the total domestic exports, and exports of machinery, apparatus & parts dived 21.5%, making up 1.0% of the total domestic exports.

According to the survey results of selected industries in the second quarter of 2003, the average duration of orders on hand of interviewed manufacturers was 4.1 months, around the same level of previous quarter, but up 7.3% year-on-year. At the same time, 31.8% of the interviewed manufacturers expected a minor rise in the local industrial exports in the coming six months, 8.1% expected a more substantial upsurge and 25.2% had a bleak outlook.

## **Re-exports**

Re-exports in the second quarter of 2003 slowed down from a growth of 17.6% in the first quarter to 1.0%, occupying 23.6% of the total exports. Mainland China and Hong Kong Special Administrative Region were still the biggest re-export markets, sharing 66.0% and 25.1% respectively. However, re-exports to Mainland China fell 4.1%, whereas those to Hong Kong Special Administrative Region moved up 16.0%.

In terms of the type of goods, raw materials & semi-manufactures, which were the major merchandise in re-exports, taking up 79.1% of the value, went up mildly by 1.9%. Capital goods, the second largest category, rose 12.3%. On the other hand, consumer goods and fuels & lubricants contracted 8.0% and 29.9% respectively.

## **Imports**

In the second quarter of 2003, imports posted a slight increase of 3.4%. Imports from Mainland China, the largest supplier of Macao, rose 10.1% and made up 45.8% of the total. Imports from Japan surged 35.3%, whereas imports from Hong Kong Special Administrative Region, the European Union, Taiwan region and the US shrank by 12.7%, 2.8%, 8.9% and 1.8% respectively.

In terms of the type of goods, raw materials & semi-manufactures, which were the major imports, increased 1.9% and occupied 45.5% of the total. Consumer goods and fuels & lubricants, which made up 35.4% and 7.1% of the total imports, went up 9.5% and 17.1% respectively. On the other hand, capital goods continued to decline, dropping 11.9% after the 21.1% decrease in the first quarter.

## **B. Gaming and Tourism**

The epidemic of SARS in the neighboring regions exerted a considerable blow to the local economy, particularly to the gaming, tourism and related sectors. In the second quarter, exports of gaming services slowed down drastically and total visitors' spending (excluding gaming expenses) plummeted nearly 40% as a result of the sharp declines in the number of arrivals and per-capita spending of visitors.

### **Gaming**

In the second quarter of 2003, the gaming sector was severely affected and thus the increase in gross gambling receipts (with gratuities) moderated considerably to 1.5%.

### **Visitor Arrivals**

The number of visitor arrivals declined sharply by 26.1% in the second quarter, in view of the decreases in the number of arrivals from different regions, especially from Hong Kong Special Administrative Region and Taiwan region, which fell 20.9% and 76.3% respectively.

Analysed by mode of transport, arrivals by land (54.4% of total arrivals) decreased only 3.4%, while arrivals by sea (42.5% of total arrivals) and air (3.1% of total arrivals) registered significant shrinkage, falling 36.9% and 73.6% respectively.

In the second quarter, the number of inbound visitors in package tours slumped 83.8% to a total of 90,349.

## **Hotels**

In the second quarter of 2003, a steep fall of 39.6% in the number of hotel guests dragged the overall hotel occupancy rate down to less than 50% (down 24.3 ppt to 42.1%). Among all hotel categories, the occupancy rate of the three-star's, which used to top the list, was harshly affected, decreasing from 78.9% in the same quarter of last year to 42.2%, and that of the five-star's fell to 48.6%. The average length of stay of overnight guests remained at 1.3 nights.

## **Visitor Spending**

In the second quarter of 2003, the real growth of visitors' spending in gaming services decelerated markedly to 3.9%. Visitors' per-capita spending (excluding gaming expenses) fell by 23.5% to MOP 1,048. As one of the major sources of visitors, those from Mainland China retrenched their per-capita spending by approximately 30% to MOP 1,840, even though they still spent the most. Per-capita spending of those from Taiwan region declined 37.2% to MOP 646, and that of Hong Kong Special Administrative Region visitors dropped slightly by 6.9% to MOP 896. All items of shopping spending, except foodstuffs, recorded declines of varying degrees, bringing the per-capita shopping spending down 43.7%. On the other hand, per-capita non-shopping spending contracted 8.3%. In particular, per-capita spending on accommodation (around 33% of total non-shopping spending) reduced 12.3%, whereas food & beverages (around 42% of total non-shopping spending) slid 3.5%.

# **C. Consumption and Prices**

## **Private Consumption**

Private consumption expenditure diminished 0.6% in real terms, in which expenditure in the domestic market increased 2.7% in real terms, whilst expenditure abroad sagged 21.8% in real terms due to the 20.8% decrease in the number of residents' departures and the 69.2% slump in the number of residents travelling abroad in package tours.

## **Retail Sales**

Total retail sales augmented 22.6% to MOP 1.48 billion, led by the surge in the sales of motor vehicles. The strong and sustained growth in the sales of motor vehicles (17.3% of total retail sales) at 70.7% in the second quarter could be partly attributed to the sales promotions held by major motor vehicle dealers and the special offers in car loans granted by banks. In addition, residents tended to consume locally in light of SARS, raising the sales at supermarkets (12.3% of total retail sales), which are closely related to their daily lives, by 40.4%, and alleviating the fall in the sales of adult clothing (7.3% of total retail sales) significantly to 0.8%. On the contrary, owing

to the downslide in the number of visitor arrivals, sales at department stores (11.6% of total retail sales) moderated to a growth of only 4.0% and the sales of watches and jewellery (6.1%) plunged 25.8%.

### **Prices**

The drop in the prices of the largest component in the Consumer Price Index (CPI), namely foodstuffs & beverages, coupled with the significant downward adjustments in the prices of clothing, transport and communications, pulled the Composite CPI down by 1.3%. Fortunately, as the price falls in most categories let up, deflation gradually tapered off. Moreover, GDP deflator, the main gauge of overall price changes in Macao, recorded a growth of 0.6%.

## **D. Labour Market**

In the second quarter of 2003, labour force inched down 0.4% and the unemployed population rose 3.6%, adding 0.3 ppt to the unemployment rate to 6.5%. In terms of the industry previously engaged, most of the unemployed came from manufacturing, taking up 20.6% of the total, followed by hotels & restaurants (20.0%), construction (19.5%), and wholesale & retail (16.5%). The apparent increase in unemployment was closely related to the outbreak of SARS in the reference period, worsening the unemployed situation in wholesale & retail, and hotels & restaurants. However, the unemployed situation in construction improved, benefited from the large-scale construction works in both the private and public sectors.

Moreover, the employed population shrank 0.7%, which was principally stemmed from the decreases in manufacturing and hotels & restaurants. On the other hand, underemployment rate remained at 3.2%, same as last year's.

Despite the aforementioned, the overall median employment earnings were rising, up 4.3% to MOP 4,769. Among the industries, community & personal services recorded the largest increase of 9.3%. Manufacturing, construction and financial services climbed 1.7%, 5.2% and 2.8% respectively. However, wholesale & retail, hotels & restaurants, and transport, storage & communications remained basically unchanged.

## **E. Investments**

### **Investments in Construction and Equipment**

In the second quarter of 2003, gross fixed capital formation rose 19.6% in real terms, among which, total construction investments continued to speed up, growing 66.5%, but the total investments in equipment remained weak, dropping 10.8%.

In the private sector, although both gross floor area and the number of units in buildings completed recorded relatively sharp falls, the gross floor area in buildings started stoked up substantially by 2.5 times. In general, the gross floor area in buildings under construction rose significantly. This, coupled with a number of large-scale construction works in the gaming and tourism sector, brought about a significant real growth of 55.4% in private construction investments. Thus in real terms, although investments in equipment fell 10.4%, total private investments grew 14.1%. With regards to the government investments, construction investments went up strongly by 1.4 times in real terms, triggered by a number of large-scale infrastructures such as the third Macao-Taipa bridge, immigration building at the Border Gate, pavilions for the East-Asian Games (e.g. The East-Asian Games Stadium of Macao, Tap-Seac Stadium), Coloane-Taipa reclamation and infrastructure, etc. As a result, total government investments surged 73.6% in spite of the 16.9% real decline in equipment investments.

### **Transactions on Real Estate**

In the second quarter of 2003, the real estate market remained sluggish but showed signs of improvement. A total of 4,615 building units (-25.2%) were transacted, involving an amount of MOP 2.16 billion (-13.2%). Residential units were still the major type of units transacted, taking up 57.3% of the total in number. The number of residential units transacted fell 26.3%, commercial units & offices fell 20.7%, while industrial units dived 50.7%.

The number of property mortgage loans totaled 1,648 units and amounted to MOP 1.04 billion, down 46.4% and 18.5% respectively. Loans between MOP 100 thousand and MOP 300 thousand were the major category, which took up 41.9% of the total in number.

### **Business Investments**

In the second quarter of 2003, there were altogether 382 newly incorporated companies, up 19%. Companies engaging in wholesale & retail, with a number of 146, still constituted the largest share (38.2% of the total), followed by business services (98 in number or 25.7% of the total), construction (41 in number or 10.7% of the total) and real estate (38 in number or 9.9% of the total).

Registered capital of newly incorporated companies in the second quarter shot up 8.3 times, equivalent to an increment of MOP 490 million, of which nearly 90% was from the financial services sector and of which a large proportion originated from Mainland China.

Besides, the number of dissolved companies went up 152.2% to 58 companies and the majorities were previously engaged in wholesale & retail (19 companies), followed by real estate (13 companies) and business services (11 companies).

## **F. Public Accounts**

In the second quarter, gambling tax, which occupied 79.9% of the total revenue in the public accounts, increased 22.2%, raising the total revenue by 11.8% to MOP 2.93 billion. In addition, compulsory fees, fines and penalties rose 39.0%, and current transfers soared 118.3%.

On the expenditure side, increases in current transfers (+60.9%) and investments (+93.0%) boosted total expenditure by 30.0% to MOP 2.03 billion. Investments were in turn heated mainly by public works, up 150.5%.

With the moderation in growth in current revenue and the persistent surge in current expenditure, current account balance in the second quarter dropped 4.3% to MOP 1.15 billion.

## **G. Money and Finance**

At the end of June 2003, the narrow money supply (M1) increased 6.0% as both demand deposits and currency in circulation rose. At the same time, the broad money supply (M2), which includes M1 and quasi-monetary liabilities, went up 6.3%. In particular, quasi-monetary liabilities, which accounted for more than 90% of M2, also increased by 6.3%. In terms of currency structure, the share of pataca stood at 60.9% in M1, up 2.9 ppt and 28.1% in M2, down 0.1 ppt. Hong Kong dollar took up 38.1% and 52.9% in M1 and M2 respectively.

On the other side of the monetary survey, domestic credit recorded a decline of 18.5% due to the 28.3% rise in public sector's deposit over a year earlier and the decreasing credit to domestic private sector. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions both recorded double-digit rises. Among them, the net foreign assets held by AMCM showed a higher growth, increasing by 13.8%. The net foreign assets held by the whole monetary sector went up 12.5%.

Since the pataca is indirectly pegged to the US dollar under the present currency system, interest rates in pataca are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. Since the US economy grew at a slower-than-expected pace during the first half of the year, the Federal Open Market Committee (FOMC) decided on June 25 to lower the US Fed funds target rate by 25 basis points to 1%. Nevertheless, the Macao Association of Banks kept the reference rate for saving deposit at 0.0625% in response to the current situation of Macao.

The exchange rate of the pataca largely moved in line with the US dollar exchange rate. Generally, the pataca depreciated against major foreign currencies on the back of the weak US dollar. In particular, its exchange rates against the Euro and the Japanese Yen fell 23.9% and 7.0% respectively.

## **H. Other Economic Indicators**

### **Communications and Transport**

In the second quarter, the volumes of containerised seaborne, land and air cargoes performed poorly. The seaborne and land cargo volumes dropped respectively by 6.0% to 88 thousand tonnes and 28.2% to 16 thousand tonnes, and the air cargo volume reached 28 thousand tonnes, with growth moderating sharply to 3.2%. On the other hand, the rising motor vehicle sales raised the number of newly registered motor vehicles by 16.0%, thus augmenting the number of licensed motor vehicles by 6.2% to a total of 126,986 as at June 2003.

The number of fixed telephone lines fell marginally by 0.5% to 175,542, with a telephone density of 39.5 (a measure of the number of fixed telephone lines in use per 100 residents). The roll out of new mobile phone models and the special price offers by network operators spurred the mobile phone market to flourish. Consequently, the number of mobile phone users surged up continuously and rose 28.4% to 302 thousand in the second quarter of 2003, showing a penetration rate of 68.0%. Likewise, Internet subscribers were increasing, up 19.4% to 45 thousand.

### **Water and Energy Consumption**

In the second quarter of 2003, the consumption of water rose 2.3% to 12.184 million m<sup>3</sup>. The consumption of electricity also increased, up 2.2% to 480 million kwh. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) fell 8.1% to 130 million litres, whereas that of gas fuel (LPG) moved up 6.5% to 6.7 thousand tonnes.

### **III. Conclusion**

Macao's economy was hit heavily by the sudden attack of SARS and suffered a setback in the second quarter. Gaming and tourism related industries, such as transport, hotels, restaurants and some retailers suffered the most. However, the impact of SARS was only temporary. The exports of goods and investments were not affected by the epidemic. Government final consumption expenditure continued to grow and private consumption expenditure fell only slightly.

As the SARS was progressively brought under control in mid-June, the economy began to recover rapidly. Externally, there were favourable factors such as the growing economy of Mainland China and the accelerating recovery in the US economy. Domestically, the launch of investments in the gaming sector, the progress in the construction works of large-scale tourism facilities such as the Fisherman's Wharf, and the expansion of the Government's investments in infrastructures had all lent support to the local economy.

Macao's economy is expected to revive in the third and fourth quarters. Gaming and tourism sector is envisaged to achieve robust growth and will certainly stimulate other economic segments. As shown in the statistics of July, total visitor arrivals rose 3.0%. Among them, those from Mainland China surged up by 28.7%, and although the arrivals from Hong Kong Special Administrative Region and Taiwan region did not restore to positive growth, their declines dwindled down significantly. With the improving global economy, exports of goods is expected to maintain the upward trend in the first half of the year, on the evidence of a rise of 13.6% in July. Investments will continue a speedy growth under the on-going constructions in large-scale facilities. Moreover, public accounts will yield a high current account balance. For private consumption expenditure, the recovery of the overall economy is anticipated to stimulate local consumption sentiment, and spending overseas will likewise rebound as the SARS epidemic is being contained. In view of the factors mentioned above, the local economy for 2003 is expected to achieve a satisfactory growth.

# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

..	Not applicable
r	Rectified data
-	Absolute value equals zero
...	Not available
o	Less than half of the unit employed
p	Provisional
TEU	Twenty-foot Equivalent Unit (20 feet × 8 feet × 8 feet)
Hong Kong SAR	Hong Kong Special Administrative Region

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

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

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

	Year-on-year rate of change (%)							
	2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>USA</b>								
Gross Domestic Product	3.8	0.3	2.4	2.2	3.3	2.9	2.0 <sup>f</sup>	2.5
Exports of goods	12.4	-6.5	-4.9	-6.5	1.3	2.0	4.3	1.4
Imports of goods	18.9	-6.2	2.0	1.2	7.8	12.6	14.2	6.5
Consumer Price Index	3.4	2.8	1.6	1.3	1.6	2.2	2.9	2.1
Unemployment rate	4.0	4.8	5.8	5.9	5.8	5.9	5.8	6.2
<b>Japan</b>								
Gross Domestic Product	2.4	-0.5	0.3	-0.6	1.7	2.4	2.6	3.0
Exports of goods	8.6	-5.1	6.4	5.7	7.4	16.2	5.1	2.8
Imports of goods	16.1	3.6	-0.6	-4.4	2.1	9.4	8.2	6.3
Consumer Price Index	-0.7	-0.4	-0.9	-0.9	-0.8	-0.5	-0.2	-0.2
Unemployment rate	4.7	5.0	5.4	5.3	5.4	5.4	5.4	5.4
<b>Euro area</b>								
Gross Domestic Product	3.4	1.5	0.8	0.8	0.9 <sup>f</sup>	1.1 <sup>f</sup>	0.8 <sup>f</sup>	0.2
Exports of goods	20.8	5.0	1.0	1.9	2.8	1.1	-2.1	-6.0
Imports of goods	27.8	-2.0	-4.0	-4.9	-3.5	0.8	3.2	-6.4
Consumer Price Index	2.3	2.6	2.2	2.1	2.0	2.3	2.3	2.0
Unemployment rate	8.9	8.5	8.3	8.2	8.3	8.5	8.7 <sup>f</sup>	8.9
<b>Mainland China</b>								
Gross Domestic Product <sup>a</sup>	8.0	7.3	8.0	7.8	7.9	8.0	9.9	8.2
Exports of goods	27.8	6.8	22.3	17.8	28.8	30.5	33.5	34.3
Imports of goods	35.8	8.2	21.2	15.0	29.3	33.1	52.4	38.3
Consumer Price Index <sup>a</sup>	0.4	0.7	-0.8	-1.1	-0.8	-0.6	0.5	0.6
<b>Hong Kong SAR</b>								
Gross Domestic Product	10.2	0.6	2.3	0.8	3.3	5.1	4.5	-0.5
Exports of goods	16.6	-5.8	5.4	2.7	8.5	15.5	17.6	12.2
Imports of goods	19.0	-5.4	3.3	0.5	6.4	14.9	17.8	9.6
Consumer Price Index	-3.8	-1.6	-3.0	-3.2	-3.5	-2.9	-2.0	-2.5
Unemployment rate	4.9	5.1	7.3	7.7	7.4	7.2	7.5	8.6

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

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

	Change from preceding period (seasonally adjusted) (%)							
	2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>USA</b>								
Gross Domestic Product	3.8	0.3	2.4	1.3	4.0	1.4	1.4 <sup>f</sup>	3.1
Exports of goods	12.4	-6.5	-4.9	4.7	2.0	-2.6	0.9	0.5
Imports of goods	18.9	-6.2	2.0	8.7	1.4	1.6	1.9	0.7
Consumer Price Index	3.4	2.8	1.6	0.8	0.5	0.5	1.0	0.2
Unemployment rate	4.0	4.8	5.8	5.9	5.8	5.9	5.8	6.2
<b>Japan</b>								
Gross Domestic Product	2.4	-0.5	0.3	0.9 <sup>f</sup>	0.8 <sup>f</sup>	0.6 <sup>f</sup>	0.6 <sup>f</sup>	1.0
Exports of goods	8.6	-5.1	6.4	4.5	-3.5	7.7	-3.8	0.7
Imports of goods	16.1	3.6	-0.6	2.4	0.5	5.4	-0.9	-0.2
Consumer Price Index	0.7	-0.4	-0.9	0.0	-0.1	-0.1	0.1	0.0
Unemployment rate	4.7	5.0	5.4	5.3	5.4	5.4	5.4	5.4
<b>Hong Kong SAR</b>								
Gross Domestic Product	10.2	0.6	2.3	0.7	2.5	1.7	-0.3	-3.7
Exports of goods	16.6	-5.8	5.4	3.5	4.9	3.9	3.1	1.4
Imports of goods	19.0	-5.4	3.3	5.4	6.1	3.0	3.7	-1.7
Consumer Price Index	-3.8	-1.6	-3.0	-0.2	-0.2	-0.2	0.0	-0.7
Unemployment rate	4.9	5.1	7.3	7.7	7.4	7.2	7.5	8.6

Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau, U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute, Japan Ministry of Finance, Japan Bureau of Statistics

Hong Kong SAR Census and Statistics Department

### 3. GROSS DOMESTIC PRODUCT OF MACAO

	2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
	At current prices:							
GDP (MOP billion)	49.7	49.9	54.1	13.0	13.4	15.3	14.6 <sup>f</sup>	12.8
GDP per capita (MOP thousand)	115.5	114.9	123.4	..	..	..	..	..
At constant (1996) prices:								
GDP (MOP billion)	53.4	54.6	59.8	14.3	15.0	16.8	15.8 <sup>f</sup>	14.0
Real growth rates (%)								
GDP	4.6	2.2	9.5	8.0	7.3	14.7	15.9 <sup>f</sup>	-2.0
Private consumption expenditure	0.9	2.9	4.8	5.2	4.4	5.4	6.4	-0.6
Government final consumption expenditure	-9.8	-0.1	2.4	-4.8	7.1	4.4	8.3	11.3
Gross fixed capital formation	-28.4	-9.0	4.1	7.3	4.7	7.3	-3.6 <sup>f</sup>	19.6
Exports of goods	14.1	-5.2	6.4	5.1	8.7	8.7	11.7 <sup>f</sup>	9.6
Exports of services	22.7	16.6	17.7	17.5	11.0	26.2	25.3 <sup>f</sup>	-13.7
Imports of goods	6.2	8.5	10.4	11.8	10.0	11.8	12.0 <sup>f</sup>	1.1
Imports of services	14.3	7.2	10.6	7.8	9.1	16.4	14.3 <sup>f</sup>	-4.2

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q2 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	20 380	18 473	18 925	9 393	4 918	5 478	4 966	4 039 <sup>f</sup>	5 354	8.9
Textiles and garments	16 804	15 504	15 884	7 756	4 107	4 748	4 161	3 229 <sup>f</sup>	4 527	10.2
Other products	3 576	2 969	3 041	1 637	811	731	805	810 <sup>f</sup>	827	2.1
Total imports	18 098	19 170	20 323	10 188	5 505	5 402	5 194	4 494	5 694	3.4
Trade balance	2 283	-697	-1 398	-796	-587	76	-228	-455 <sup>f</sup>	-340	42.1
<b>B. Tourism</b>										
No. of visitor arrivals (thousands)	9 162.2	10 279.0	11 530.8	5 068.7	2 803.9	3 013.3	3 040.7	2 995.6	2 073.1	-26.1
Average length of stay of visitors (days)	1.3	1.3	1.2	...	1.1	1.2	1.2	1.2	1.1	- <sup>a</sup>
Visitor spending per capita (MOP)	1 367	1 389	1 454	...	1 370	1 405	1 567	1 393	1 048	-23.5
Hotel occupancy rate (%)	57.6	60.7	67.1	53.6	66.4	69.7	70.4	65.1	42.1	-24.3 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	484.9	533.8	950.7	322.3	62.6	141.2	712.0	165.5	156.8	150.5
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	203	158	157	17	4	82	60	3	14	253.6
Buildings completed - gross floor area (thousand m <sup>2</sup> )	370	404	103	113	45	41	10	86	27	-39.9
No. of units sold	10 211	27 016	20 798	8 267	6 167	4 396	5 159	3 652	4 615	-25.2
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	344 957	330 632	368 680	170 545	93 187	98 306	109 266	82 932	87 613	- 6.0
Containerised land cargo (tonnes)	94 685	67 203	108 140	37 282	22 497	34 013	38 783	21 131	16 151	- 28.2
Air cargo (tonnes)	68 028	76 070	111 257	55 962	27 430	23 693	38 026	27 658	28 304	3.2
<b>E. Prices and consumption</b>										
Inflation rate (%)	-1.6	-2.0	-2.6	-1.4	-3.2	-2.8	-1.8	-1.6	-1.3	..
Consumer Price Index	99.5	97.5	94.9	93.9	94.9	94.8	94.5	94.1	93.7	-1.3
Retail sales turnover (MOP million)	4 594	4 833	5 223	2 945	1 210	1 294	1 434	1 462	1 484	22.6
<b>F. Employment</b>										
Unemployment rate (%)	6.8	6.4	6.3	..	6.2	6.4	6.2	6.1	6.5	0.3 <sup>b</sup>
Median monthly employment earnings (MOP thousand)	4.8	4.7	4.7	..	4.6	4.6	4.7	4.9	4.8	4.3
Non-resident workers in Macao (period-end)	27 221	25 925	23 460	..	23 738	23 242	23 460	22 979	23 498	-1.0
<b>G. Public accounts (MOP million)</b>										
Total revenue	15 338.5 <sup>c</sup>	15 641.6 <sup>c</sup>	15 226.9 <sup>c</sup>	6 277.5 <sup>d</sup>	2 618.7 <sup>d</sup>	2 770.8 <sup>d</sup>	3 212.0 <sup>d</sup>	3 349.0 <sup>d</sup>	2 928.5 <sup>d</sup>	11.8
Revenue from gambling tax	5 646.5	6 292.9	7 765.8	4 767.4	1 915.2	1 925.0	2 158.0	2 426.8	2 340.5	22.2
Total expenditure	15 024.3 <sup>c</sup>	15 220.8 <sup>c</sup>	13 486.9 <sup>c</sup>	4 126.6 <sup>d</sup>	1 560.7 <sup>d</sup>	2 205.7 <sup>d</sup>	3 927.7 <sup>d</sup>	2 098.2 <sup>d</sup>	2 028.4 <sup>d</sup>	30.0
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1) <sup>e</sup>	4 945.4	5 916.7	6 350.8	6 887.1	6 497.4	6 090.0	6 350.8	6 556.0	6 887.1	6.0
Broad money supply (M2)	84 917.9	91 550.0	98 959.3	101 696.2	95 695.7	95 658.6	98 959.3	100 883.6	101 696.2	6.3
Credit to domestic private sector	39 035.8	36 290.9	34 330.3	34 033.6	36 105.5	35 085.7	34 330.3	33 976.3	34 033.6	-5.7
Net foreign assets	74 975.5	85 222.4	97 960.4	102 745.4	91 302.9	93 011.3	97 960.4	100 934.9 <sup>f</sup>	102 745.4	12.5
<b>I. Others</b>										
No. of newly incorporated companies	716	883	1 187	734	321	316	306	352	382	19.0
No. of dissolved companies	111	90	99	103	23	36	21	45	58	152.2
Consumption of electricity (million kwh)	1 572.8	1 602.0	1 687.9	807.3	469.0	513.6	377.6	328.0	479.3	2.2

Note: The external trade statistics of 2003 are subject to revisions later on.

a Days

b Percentage points

c The specific accounts are included.

d The specific accounts are not included.

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

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Total imports</b>	MOP million	18 098	19 170	20 323	10 188	5 505	5 402	5 194	4 494	5 694
	y-on-y % change	11.0	5.9	6.0	4.7	3.8	11.9	9.7	6.4	3.4
<b>B. Total exports</b>	MOP million	20 380	18 473	18 925	9 393	4 918	5 478	4 966	4 039 <sup>f</sup>	5 354
	y-on-y % change	15.9	-9.4	2.4	10.8	0.8	3.2	6.8	13.3	8.9
1. Domestic exports	MOP million	17 081	15 128	14 774	7 194	3 665	4 388	3 952	3 105 <sup>f</sup>	4 089
	y-on-y % change	13.5	-11.4	-2.3	11.8	-8.1	-2.4	5.7	12.1	11.6
2. Re-exports	MOP million	3 300	3 345	4 152	2 199	1 253	1 090	1 015	934 <sup>f</sup>	1 265
	y-on-y % change	30.1	1.4	24.1	7.4	40.6	34.1	11.6	17.6	1.0
<b>C. Trade balance</b> <sup>a</sup>	MOP million	2 283	-697	-1 398	-796	-587	76	-228	-455 <sup>f</sup>	-340
	y-on-y % change	78.4	-130.5	-100.5	36.2	-37.5	-84.1	-169.5	31.0	42.1
<b>D. Exports/Imports ratio</b> <sup>b</sup>		112.6	96.4	93.1	92.2	89.3	101.4	95.6	89.9	94.0
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	112.9	120.3	127.2	127.9	136.6	135.6	130.4	112.8	143.0
	y-on-y % change	14.4	6.6	5.7	5.4	2.6	11.8	9.8	6.4	4.7
Unit value index	index	100.7	97.3	94.4	93.3	92.4	93.7	95.3	94.5	92.0
	y-on-y % change	4.6	-3.4	-3.0	-1.1	-6.2	-3.1	0.8	-1.7	-0.4
Quantum index	index	112.1	123.6	134.8	137.4	147.9	144.8	136.9	119.4	155.4
	y-on-y % change	9.4	10.3	9.1	6.4	9.4	15.5	8.8	8.3	5.1
<u>2. Exports</u>										
Value index	index	128.2	116.2	119.0	118.1	123.7	137.8	124.9	101.5	134.7
	y-on-y % change	15.9	-9.4	2.4	10.7	0.8	3.3	6.8	13.2	8.9
Unit value index	index	101.4	97.3	94.1	96.0	92.3	90.9	95.2	99.9	92.1
	y-on-y % change	2.1	-4.0	-3.3	0.9	-3.7	-4.7	-1.3	1.9	-0.2
Quantum index	index	126.4	119.4	126.5	123.9	134.0	151.6	131.2	101.6	146.2
	y-on-y % change	13.5	-5.5	5.9	9.9	4.6	8.4	8.3	11.0	9.1
<u>3. Terms of trade index</u> <sup>c</sup>	index	100.7	100.0	99.7	102.9	99.9	97.0	99.9	105.7	100.1
	y-on-y % change	-2.3	-0.7	-0.3	1.9	2.7	-1.7	-2.2	3.6	0.2

Note: The external trade statistics of 2003 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

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>Total imports</b>	MOP million	18 098	19 170	20 323	10 188	5 505	5 402	5 194	4 494	5 694	100.0
	y-on-y % change	11.0	5.9	6.0	4.7	3.8	11.9	9.7	6.4	3.4	
<b>1. Origin</b>											
Mainland China	MOP million	7 429	8 165	8 477	4 334	2 368	2 349	2 192	1 726 <sup>f</sup>	2 608	45.8
	y-on-y % change	27.9	9.9	3.8	10.1	5.4	4.5	7.2	10.1	10.1	
Hong Kong SAR	MOP million	2 758	2 660	2 956	1 367	834	752	752	638	728	12.8
	y-on-y % change	-6.3	-3.6	11.1	-5.8	14.8	15.7	0.7	3.5	-12.7	
Taiwan region	MOP million	1 720	1 278	1 358	625	397	385	362	263	362	6.4
	y-on-y % change	10.9	-25.7	6.2	2.3	1.8	30.5	15.5	23.2	-8.9	
Japan	MOP million	1 142	1 041	1 371	842	342	336	399	379 <sup>f</sup>	463	8.1
	y-on-y % change	5.3	-8.8	31.6	32.4	28.4	33.0	56.5	29.0	35.3	
European Union	MOP million	1 738	2 412	2 394	1 216	578	613	631	654	562	9.9
	y-on-y % change	-17.3	38.8	-0.7	5.7	-18.0	4.1	14.8	14.2	-2.8	
USA	MOP million	820	797	842	421	221	215	164	205	216	3.8
	y-on-y % change	-1.3	-2.8	5.7	-9.1	2.2	25.0	-7.0	-15.7	-1.8	
<b>2. Type of goods</b>											
Consumer goods	MOP million	5 318	6 296	7 268	3 788	1 840	1 970	1 955	1 774	2 014	35.4
	y-on-y % change	22.5	18.4	15.4	13.3	14.6	20.0	10.9	18.1	9.5	
Foodstuffs, beverages and tobacco	MOP million	1 745	2 245	2 320	1 146	541	621	609	624	522	9.2
	y-on-y % change	18.7	28.7	3.3	5.1	3.3	2.6	5.5	13.6	-3.5	
Clothing and footwear	MOP million	2 018	2 368	2 703	1 289	763	755	709	501	788	13.8
	y-on-y % change	32.4	17.3	14.2	3.9	9.7	18.6	3.7	5.1	3.2	
Motor vehicles	MOP million	482	555	627	449	159	163	178	211	238	4.2
	y-on-y % change	25.9	15.1	13.1	57.1	24.0	21.6	16.9	65.9	50.0	
Raw materials and semi-manufactures	MOP million	9 430	8 891	8 790	4 402	2 544	2 327	2 224	1 809	2 593	45.5
	y-on-y % change	7.4	-5.7	-1.1	3.8	-1.8	1.1	6.6	6.7	1.9	
Textile materials	MOP million	7 324	6 845	6 559	3 141	1 972	1 731	1 618	1 234	1 906	33.5
	y-on-y % change	13.5	-6.5	-4.2	-2.2	-5.2	-4.7	3.6	-0.3	-3.3	
Construction materials	MOP million	179	180	217	210	47	51	75	83	126	2.2
	y-on-y % change	-25.6	0.8	20.4	129.7	-12.4	44.7	65.2	89.9	166.5	
Fuels and lubricants	MOP million	1 371	1 500	1 464	752	346	425	385	347	405	7.1
	y-on-y % change	35.5	9.4	-2.4	14.8	-11.5	9.9	3.1	12.3	17.1	
Capital goods	MOP million	1 978	2 483	2 801	1 246	774	680	631	564	682	12.0
	y-on-y % change	-8.7	25.5	12.8	-16.4	8.3	36.1	22.9	-21.1	-11.9	

Note: The external trade statistics of 2003 are subject to revisions later on.

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>Total exports</b>	MOP million	20 380	18 473	18 925	9 393	4 918	5 478	4 966	4 039 <sup>f</sup>	5 354	100.0
	y-on-y % change	15.9	-9.4	2.4	10.8	0.8	3.2	6.8	13.3	8.9	
<b>1. Destination</b>											
USA	MOP million	9 837	8 907	9 151	4 465	2 212	2 835	2 439	1 959	2 506	46.8
	y-on-y % change	19.2	-9.5	2.7	15.2	-0.8	1.0	8.2	17.7	13.3	
European Union	MOP million	5 790	4 916	4 396	2 166	1 177	1 203	1 180	871	1 296	24.2
	y-on-y % change	9.2	-15.1	-10.6	7.6	-16.7	-11.3	-1.2	4.1	10.1	
Mainland China	MOP million	2 073	2 155	2 948	1 455	904	768	710	593 <sup>f</sup>	862	16.1
	y-on-y % change	28.3	3.9	36.8	-1.0	62.1	48.2	5.7	4.7 <sup>f</sup>	-4.6	
Hong Kong SAR	MOP million	1 330	1 178	1 100	651	318	304	263	283 <sup>f</sup>	368	6.9
	y-on-y % change	11.3	-11.5	-6.6	22.0	-5.5	0.0	11.6	31.4 <sup>f</sup>	15.6	
Taiwan region	MOP million	171	148	130	58	24	40	31	27	31	0.6
	y-on-y % change	-20.0	-13.8	-12.2	-1.2	-6.2	7.5	-33.1	-21.0	26.8	
Japan	MOP million	125	117	116	75	25	33	32	35	40	0.7
	y-on-y % change	11.6	-6.1	-0.8	46.7	-16.6	4.2	24.8	34.6	59.3	
<b>2. Type of goods</b>											
Clothing	MOP million	14 623	13 202	13 158	6 375	3 228	4 018	3 550	2 709 <sup>f</sup>	3 666	68.5
	y-on-y % change	13.1	-9.7	-0.3	14.1	-7.0	-1.3	7.4	14.7	13.6	
Knitted	MOP million	8 260	7 623	7 966	3 498	1 893	2 579	2 175	1 466	2 032	38.0
	y-on-y % change	9.0	-7.7	4.5	8.9	-3.8	3.0	13.9	11.1 <sup>f</sup>	7.4	
Woven	MOP million	6 363	5 579	5 192	2 877	1 336	1 439	1 375	1 243	1 634	30.5
	y-on-y % change	19.0	-12.3	-6.9	21.0	-11.1	-8.1	-1.5	19.3	22.3	
Other textile products	MOP million	2 181	2 302	2 726	1 381	879	729	611	520	861	16.1
	y-on-y % change	20.9	5.5	18.4	-0.4	31.7	23.6	-4.3	2.6	-2.1	
Machines, apparatus and parts	MOP million	889	556	508	288	150	115	147	133 <sup>f</sup>	155	2.9
	y-on-y % change	34.9	-37.5	-8.6	16.9	18.8	12.6	35.2	38.3 <sup>f</sup>	3.2	
Footwear	MOP million	641	646	677	357	192	157	166	175	182	3.4
	y-on-y % change	27.4	0.8	4.8	1.1	12.9	-3.1	0.8	8.8	-5.4	

Note: The external trade statistics of 2003 are subject to revisions later on.

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>Domestic exports</b>	MOP million	17 081	15 128	14 774	7 194	3 665	4 388	3 952	3 105 <sup>f</sup>	4 089	100.0
	y-on-y % change	13.5	-11.4	-2.3	11.8	-8.1	-2.4	5.7	12.1	11.6	
<u>1. Destination</u>											
USA	MOP million	9 716	8 830	9 090	4 428	2 195	2 819	2 428	1 941	2 487	60.8
	y-on-y % change	18.3	-9.1	2.9	15.2	-0.7	0.9	8.4	17.7	13.3	
European Union	MOP million	5 739	4 887	4 371	2 145	1 173	1 194	1 174	865	1 280	31.3
	y-on-y % change	9.1	-14.9	-10.6	7.1	-16.7	-11.4	-1.3	4.3	9.1	
Mainland China	MOP million	125	80	138	59	32	43	33	32	26	0.6
	y-on-y % change	-8.6	-35.4	71.1	-5.4	42.7	166.1	69.3	8.0	-18.0	
Hong Kong SAR	MOP million	433	305	214	101	44	62	65	52	50	1.2
	y-on-y % change	-8.1	-29.6	-29.6	16.5	-46.7	-20.8	5.7	19.8	13.2	
Taiwan region	MOP million	142	130	110	43	20	35	25	20	22	0.5
	y-on-y % change	-26.3	-8.0	-15.5	-15.9	-9.5	3.4	-40.3	-34.2	12.2	
Japan	MOP million	121	114	109	71	24	30	29	33	38	0.9
	y-on-y % change	13.6	-5.7	-5.0	43.6	-19.3	-0.5	14.8	27.6	60.9	
<u>2. Type of goods</u>											
Clothing	MOP million	14 612	13 171	13 089	6 337	3 217	3 997	3 536	2 686 <sup>f</sup>	3 651	89.3
	y-on-y % change	13.2	-9.9	-0.6	14.1	-7.2	-1.5	7.4	14.8	13.5	
Knitted	MOP million	8 253	7 606	7 934	3 481	1 886	2 569	2 168	1 458 <sup>f</sup>	2 024	49.5
	y-on-y % change	9.0	-7.8	4.3	8.9	-4.1	2.8	14.0	11.2	7.3	
Woven	MOP million	6 358	5 564	5 155	2 856	1 331	1 409	1 387	1 228	1 628	39.8
	y-on-y % change	19.0	-12.5	-7.4	21.1	-11.3	-9.7	-0.3	19.4	22.3	
Other textile products	MOP million	243	106	86	30	19	22	20	17	12	0.3
	y-on-y % change	-25.8	-56.4	-19.2	-32.1	-53.0	-22.8	-16.0	-30.3	-34.5	
Machines, apparatus and parts	MOP million	418	261	178	76	50	43	46	37	39	1.0
	y-on-y % change	24.1	-37.6	-31.7	-14.7	-24.8	-26.8	8.9	-6.4	-21.5	
Footwear	MOP million	634	637	667	353	191	152	166	173	180	4.4
	y-on-y % change	28.3	0.4	4.7	1.2	13.2	-4.4	1.4	9.3	-5.5	

Note: The external trade statistics of 2003 are subject to revisions later on.

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2000	2001	2002	2003	2002	2002	2002	2003	2003	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>Re-exports</b>	MOP million	3 300	3 345	4 152	2 199	1 253	1 090	1 015	934r	1 265	100.0
	y-on-y % change	30.1	1.4	24.1	7.4	40.6	34.1	11.6	17.6r	1.0	
<b>1. Destination</b>											
Mainland China	MOP million	1 949	2 075	2 810	1 396	872	725	677	560	836	66.0
	y-on-y % change	31.7	6.4	35.5	-0.8	63.0	44.4	3.8	4.5	-4.1	
Hong Kong SAR	MOP million	897	873	886	550	274	241	198	232r	318	25.1
	y-on-y % change	23.9	-2.7	1.4	23.1	7.8	7.3	13.8	34.3r	16.0	
USA	MOP million	121	77	62	37	17	17	12	18	19	1.5
	y-on-y % change	236.8	-36.1	-20.2	10.9	-14.2	16.1	-15.9	12.7	9.2	
<b>2. Type of goods</b>											
Consumer goods	MOP million	212	260	352	169	91	91	76	85	84	6.7
	y-on-y % change	-18.8	22.9	35.3	-8.6	52.3	51.0	0.5	-9.2	-8.0	
Foodstuffs, beverages and tobacco	MOP million	43	59	48	24	12	15	10	13	11	0.9
	y-on-y % change	-63.5	36.1	-19.1	3.2	-28.3	36.0	-30.6	11.1	-4.5	
Raw materials and semi-manufactures	MOP million	2 399	2 609	3 138	1 656	982	842	725	656	1 001	79.1
	y-on-y % change	29.4	8.7	20.3	5.4	34.5	27.5	0.4	11.3	1.9	
Textile materials	MOP million	1 935	2 192	2 637	1 350	859	707	591	502	847	67.0
	y-on-y % change	31.5	13.3	20.3	0.8	37.3	26.0	-3.7	4.6	-1.3	
Fuels and lubricants	MOP million	138	108	228	109	51	57	84	73	36	2.8
	y-on-y % change	117.3	-21.4	109.9	25.8	99.4	119.8	196.7	104.4r	-29.9	
Capital goods	MOP million	551	368	435	265	129	101	129	120r	145	11.4
	y-on-y % change	54.0	-33.2	18.2	29.6	70.3	51.7	55.4	59.2r	12.3	

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

	1 <sup>st</sup> quarter to 2 <sup>nd</sup> quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
<b>A. Domestic exports</b>										
Clothing	94.8	96.9	81.1	82.1	21.4	10.8	33.1	23.9	43.3	56.1
Knitted	59.5	55.0	37.5	41.9	14.9	8.1	19.3	13.4	32.0	42.5
Woven	35.3	42.0	43.6	40.1	6.5	2.7	13.8	10.5	11.3	13.7
Other textile products	0.3	0.0	0.0	0.0	31.5	33.4	15.7	9.3	0.0	0.0
Machines, apparatus and parts	0.7	0.5	0.7	0.4	0.1	0.2	6.9	10.8	8.8	11.9
Footwear	0.2	0.1	15.4	15.4	0.1	0.0	1.0	0.4	3.3	0.9
Others	4.0	2.5	2.9	2.1	46.9	55.7	43.4	55.6	44.6	31.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	20.7	19.2	11.4	4.1	3.3	2.9	26.9	18.4	20.6	14.9
Foodstuffs, beverages and tobacco	0.4	0.1	0.0	0.0	0.4	0.3	4.2	2.7	10.8	3.8
Raw materials and semi-manufactures	54.7	24.7	62.6	68.4	87.5	89.0	62.9	62.9	49.2	47.9
Textile materials	0.1	0.3	0.2	0.1	79.5	78.7	45.1	43.1	25.2	29.6
Fuels and lubricants	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Capital goods	24.6	56.1	26.0	27.4	9.0	8.1	10.2	18.7	30.2	37.1
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 2003 are subject to revisions later on.

## II. EXTERNAL TRADE

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

1/2

	2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	9 110.4	8 352.3	8 814.7	4 291.9	2 071.0	2 758.6	2 367.4	1 878.3	2 413.6
<u>1. Restricted products</u>	7 260.2	6 805.1	7 461.8	3 586.7	1 789.8	2 395.9	1 997.6	1 570.0	2 016.7
of which :									
Cat. 333/4/5/833/4/5	355.9	345.2	395.6	156.3	125.4	131.5	75.9	49.1	107.2
Cat. 338	422.5	366.7	442.4	192.0	137.6	119.6	134.7	72.0	120.0
Cat. 339	1 346.2	1 435.9	1 509.9	804.4	370.8	381.6	375.0	419.2	385.2
Cat. 340	285.5	232.8	217.8	130.1	43.4	73.5	74.5	61.3	68.7
Cat. 347/8/847	1 137.8	1 174.1	1 329.4	840.6	315.0	316.2	404.5	395.0	445.6
Cat. 633/4/5	524.3	503.4	535.0	203.6	125.9	262.4	106.7	49.9	153.7
Cat. 638/9/838	1 329.9	1 066.3	1 420.2	526.8	295.0	491.2	438.3	229.1	297.7
Cat. 647/8	523.2	461.7	463.8	194.6	130.4	183.9	105.3	73.6	121.0
Others	1 335.0	1 218.9	1 147.9	538.4	246.2	436.0	282.9	220.8	317.6
<u>2. Unrestricted products</u>	1 850.2	1 547.1	1 352.9	705.2	281.0	362.8	369.8	308.3	396.9
of which :									
Cat. 239	471.0	411.4	152.8	37.4	31.6	41.1	26.7	17.9	19.5
Cat. 352	329.8	306.2	438.1	263.3	106.8	139.2	128.3	109.9	153.5
Cat. 359	131.9	111.9	35.4	15.9	9.9	4.3	7.3	6.0	10.0
Cat. 636	257.5	203.1	161.6	107.2	31.2	34.4	63.9	57.3	50.0
Others	660.0	514.6	565.0	281.3	101.4	143.8	143.6	117.3	164.0

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

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

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

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

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

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

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

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

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

*Cat. 352 - Cotton underwear*

*Cat. 359 - Other cotton apparel*

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

*Source: Economic Services*

## II. EXTERNAL TRADE

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

2/2

	2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>B. Exports of textiles and garments (thousand kg)</b>	54 481.1	52 388.8	57 377.1	27 229.4	14 241.1	19 297.3	14 984.6	10 867.8	16 361.6
<b>1. Restricted products</b> (thousand m <sup>2</sup> )	147 568.4	146 537.3	179 269.7	84 757.0	45 368.6	60 028.6	45 773.6	35 533.0	49 224.0
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	316.2	356.3	381.0	132.7	144.0	106.9	62.6	40.2	92.5
Cat. 338	488.6	487.1	614.0	264.9	197.9	147.5	192.9	115.3	149.6
Cat. 339	1 942.4	2 330.1	2 526.6	1 365.9	643.5	609.8	585.0	729.8	636.1
Cat. 340	412.9	313.7	314.6	186.9	61.6	106.7	106.5	85.5	101.4
Cat. 347/8/847	1 131.2	1 227.4	1 473.2	988.0	378.6	332.1	404.8	491.7	496.3
Cat. 633/4/5	534.4	548.2	763.3	281.5	198.8	363.3	153.2	71.8	209.7
Cat. 638/9/838	2 094.8	2 032.2	3 221.8	1 410.3	696.9	1 038.1	1 037.2	585.3	825.0
Cat. 647/8	826.8	806.5	1 012.3	396.6	297.7	414.3	217.3	140.0	256.6
Others (thousand m <sup>2</sup> )	39 237.0	35 708.6	36 142.4	18 141.4	8 233.5	12 639.1	8 886.3	7 927.8	10 213.6
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	2 055.6	1 831.7	649.2	140.9	138.7	173.3	97.0	63.0	77.9
Cat. 352 (thousand dozens)	3 302.3	3 208.3	4 763.0	2 797.5	1 146.1	1 481.5	1 416.3	1 126.0	1 671.5
Cat. 359 (thousand kg)	1 252.5	1 038.3	277.8	121.7	62.4	28.9	66.8	51.7	70.0
Cat. 636 (thousand dozens)	291.0	236.7	221.9	189.0	44.5	51.9	80.3	107.7	81.3
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	67.0	61.0	68.7	29.1	17.3	23.0	17.6	12.2	16.9
of which :									
Cat. 333/4/5/833/4/5	90.1	92.3	90.0	27.8	34.0	25.3	14.8	8.4	19.4
Cat. 338	108.1	98.0	109.8	42.1	35.4	26.4	34.5	18.3	23.8
Cat. 339	102.6	112.0	107.8	51.8	27.4	26.1	24.9	27.7	24.1
Cat. 340	96.5	66.7	59.4	31.3	11.6	20.2	20.1	14.3	17.0
Cat. 347/8/847	105.7	104.4	111.9	66.7	28.7	25.3	30.7	33.2	33.5
Cat. 633/4/5	71.9	67.1	82.9	27.2	21.6	39.5	16.6	6.9	20.3
Cat. 638/9/838	90.5	79.8	113.3	44.0	24.5	36.5	36.5	18.3	25.7
Cat. 647/8	106.2	94.2	105.1	36.6	30.9	43.0	22.6	12.9	23.7
Others	38.2	32.2	31.1	14.2	7.1	10.9	7.6	6.2	8.0

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

Source: Economic Services

## II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	4 885.4	4 172.7	3 639.1	1 760.4	971.1	1 020.6	994.5	671.9	1 088.5
<u>1. Restricted products</u>	4 452.4	3 845.0	3 293.3	1 615.7	885.6	949.3	886.5	615.3	1 000.4
of which : Cat. 4	535.7	467.3	406.3	277.2	89.8	82.5	159.2	125.8	151.3
Cat. 5	1 202.7	1 134.6	1 149.9	428.2	295.0	428.6	302.4	104.4	323.8
Cat. 6	952.4	878.7	883.3	550.4	271.9	225.2	191.3	232.8	317.6
Cat. 7	226.7	252.3	233.0	87.6	68.0	51.6	58.3	32.8	54.8
Cat. 8	287.2	255.4	135.7	45.6	38.5	29.5	35.3	17.9	27.8
Cat. 18	293.2	121.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	954.4	735.4	485.1	226.7	122.3	132.0	139.9	101.6	125.1
<u>2. Unrestricted products</u>	433.1	327.7	345.8	144.7	85.5	71.2	108.0	56.6	88.1
<b>B. Exports of textiles and garments (thousand kg)</b>	28 678.2	26 524.0	23 525.4	11 553.6	6 578.3	6 512.3	6 097.5	4 356.8	7 196.8
<u>1. Restricted products (thousand kg)</u>	22 709.2	20 932.9	18 231.2	9 469.1	5 194.2	4 766.1	4 684.0	3 823.8	5 645.3
of which : Cat. 4 (thousand pieces)	14 436.7	12 808.8	13 304.8	9 653.2	3 037.5	2 563.6	5 074.5	4 201.2	5 452.0
Cat. 5 (thousand pieces)	13 461.0	13 950.1	14 048.0	5 482.2	3 679.1	4 943.2	3 825.2	1 399.0	4 083.2
Cat. 6 (thousand pieces)	14 615.6	14 814.2	15 157.2	8 464.8	4 834.5	3 875.5	3 025.0	3 689.8	4 775.0
Cat. 7 (thousand pieces)	4 761.1	5 580.8	5 153.7	2 103.2	1 470.2	1 105.8	1 380.6	797.5	1 305.7
Cat. 8 (thousand pieces)	5 287.1	5 015.1	2 716.1	941.4	760.7	553.5	728.2	362.1	579.3
Cat. 18 (thousand kg)	1 856.8	994.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (thousand kg)	5 341.4	4 369.1	2 945.7	1 376.1	736.2	757.7	930.5	547.7	828.4
<u>2. Unrestricted products (thousand kg)</u>	5 969.0	5 591.1	5 294.2	2 084.5	1 384.1	1 746.2	1 413.5	533.0	1 551.5
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	80.7	72.8	83.2	42.2	23.7	21.7	21.4	17.0	25.2
of which : Cat. 4	103.1	90.2	92.0	65.5	21.0	17.7	35.1	28.5	37.0
Cat. 5	102.9	105.1	104.0	39.8	27.3	36.5	28.4	10.2	29.6
Cat. 6	103.6	103.5	104.0	57.0	33.2	26.5	20.8	24.9	32.1
Cat. 7	86.6	100.1	90.8	36.4	25.9	19.4	24.4	13.8	22.6
Cat. 8	68.7	64.2	34.1	11.6	9.5	7.0	9.1	4.5	7.1
Cat. 18	41.7	21.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	67.2	53.3	52.0	23.3	13.0	13.4	16.4	9.3	14.0

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

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

*Cat. 5 - Jerseys, pullovers*

*Cat. 6 - Woven shorts and trousers*

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

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

*Cat. 18 - Woven underwear and nightwear*

*Source: Economic Services*

## II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>1. Selected industries (months)</b>									
Garments	3.0	4.0	4.1	4.3	4.2	3.7	4.2	4.3	4.3
Toys	1.9	2.5	2.5	2.5	2.5	2.5	2.4	2.5	2.5
Electronics	1.6	2.0	2.3	2.1	3.5	2.5	1.5	1.6	2.6
Footwear	2.3	2.8	3.1	3.9	2.5	3.2	3.8	3.6	4.2
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	42.1	37.4	21.4	27.9	24.7	16.4	14.5	19.8	36.0
European Union	30.2	29.4	37.8	32.6	45.9	34.3	33.1	25.4	39.7
Mainland China	1.4	1.3	0.6	0.2	0.8	0.1	0.8	0.0	0.3
Hong Kong SAR	-2.8	-3.6	-4.6	-5.9	-4.2	-4.0	-6.3	-5.6	-6.1
Japan	-3.7	-5.8	-1.0	1.2	1.5	-0.8	0.9	2.2	0.1

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

Source: Economic Services

### 10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES <sup>a</sup>

%

	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>Garments</b>					
Substantially increase	7.5	1.3	1.1	5.4	9.2
Slightly increase	39.1	35.0	28.0	30.5	32.2
Unchanged	33.5	28.2	39.3	31.7	33.2
Slightly decrease	6.0	23.9	19.2	12.9	19.1
Substantially decrease	13.9	11.6	12.4	19.5	6.2
<b>Toys</b>					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
<b>Electronics</b>					
Substantially increase	-	-	-	-	-
Slightly increase	94.5	-	73.1	-	-
Unchanged	5.5	1.5	26.9	100.0	4.9
Slightly decrease	-	-	-	-	-
Substantially decrease	-	98.5	-	-	95.1
<b>Footwear</b>					
Substantially increase	-	-	-	-	-
Slightly increase	35.8	57.1	49.4	19.5	30.7
Unchanged	21.7	38.3	13.7	80.5	69.3
Slightly decrease	36.6	-	-	-	-
Substantially decrease	5.8	4.6	36.8	-	-

<sup>a</sup> By classification of export industries

Source: Economic Services

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>A. Visitor arrivals</b>	thousands	9 162.2	10 279.0	11 530.8	5 068.7	2 803.9	3 013.3	3 040.7	2 995.6	2 073.1	100.0
	y-on-y % change	23.1	12.2	12.2	- 7.5	9.7	12.1	17.9	12.1	- 26.1	
<u>1. Mode of transport</u>											
By sea	thousands	5 190.5	5 267.7	5 700.7	2 257.0	1 397.1	1 504.9	1 403.3	1 375.2	881.8	42.5
	y-on-y % change	17.0	1.5	8.2	- 19.2	8.5	9.6	7.5	- 1.5	- 36.9	
By land	thousands	3 137.5	4 149.4	4 924.7	2 558.7	1 167.6	1 273.0	1 413.5	1 430.7	1 128.0	54.4
	y-on-y % change	34.4	32.3	18.7	14.3	12.7	16.0	33.6	33.6	- 3.4	
By air	thousands	834.2	861.8	905.4	253.0	239.2	235.4	223.9	189.7	63.3	3.1
	y-on-y % change	24.0	3.3	5.1	- 43.3	2.5	7.8	3.6	- 8.3	- 73.6	
<u>2. Place of residence</u>											
Mainland China	thousands	2 274.7	3 005.7	4 240.4	2 275.2	997.1	1 074.3	1 295.7	1 338.3	937.0	45.2
	y-on-y % change	38.3	32.1	41.1	21.6	41.1	35.9	51.5	53.2	- 6.0	
Hong Kong SAR	thousands	4 954.6	5 196.1	5 101.4	2 179.0	1 240.1	1 371.5	1 182.5	1 198.0	981.0	47.3
	y-on-y % change	17.1	4.9	- 1.8	- 14.5	- 3.4	0.1	- 3.1	- 8.4	- 20.9	
Taiwan region	thousands	1 311.0	1 451.8	1 532.9	404.8	410.1	408.8	374.9	307.7	97.1	4.7
	y-on-y % change	33.1	10.7	5.6	- 46.0	0.8	9.3	7.8	- 9.2	- 76.3	
Japan	thousands	144.9	140.9	142.6	41.0	35.3	36.5	36.9	33.6	7.4	0.4
	y-on-y % change	- 0.3	- 2.7	1.2	- 40.7	- 1.1	1.6	20.3	- 0.4	- 79.1	
Europe	thousands	120.9	114.6	113.2	36.3	26.6	26.2	33.5	24.6	11.7	0.6
	y-on-y % change	- 12.0	- 5.2	- 1.3	- 32.1	- 7.2	- 3.6	6.6	- 8.2	- 56.1	
Americas	thousands	108.6	109.0	115.4	36.0	28.9	27.5	31.8	26.1	9.9	0.5
	y-on-y % change	12.0	0.4	5.8	- 35.7	1.2	5.8	15.5	- 3.9	- 65.8	
<b>B. Hotel overnight guests</b>	thousands	2 689.8	2 766.9	3 154.8	1 233.2	778.2	819.9	835.1	762.9	470.2	
	y-on-y % change	19.4	2.9	14.0	- 17.8	15.1	13.6	13.7	5.7	- 39.6	
<b>C. Hotel occupancy rate (%)</b>		57.6	60.7	67.1	53.6	66.4	69.7	70.4	65.1	42.1	
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.3	

### III. TOURISM

#### 2. VISITOR SPENDING PER CAPITA

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Visitor spending per capita</b>	MOP	1 367	1 389	1 454	1 370	1 405	1 567	1 393	1 048
	y-on-y % change	- 0.4	1.6	4.7	1.4	- 1.5	16.7	2.7	- 23.5
Visitors from Mainland China	MOP	2 401	2 648	2 655	2 605	2 440	2 563	2 337	1 840
	y-on-y % change	- 9.8	10.3	0.3	12.8	- 8.0	- 1.0	- 6.3	- 29.4
By sea	MOP	2 336	2 474	2 519	2 580	2 085	2 436	2 085	1 754
	y-on-y % change	- 9.0	5.9	1.8	11.1	- 11.7	- 2.5	- 11.1	- 32.0
By land	MOP	2 451	2 438	2 403	2 139	2 148	2 389	2 267	1 435
	y-on-y % change	- 9.5	- 0.5	- 1.4	8.5	- 9.6	0.8	3.3	- 32.9
By air	MOP	3 026	4 512	4 917	4 845	6 472	4 400	4 495	3 959
	y-on-y % change	- 24.1	49.1	9.0	37.2	1.0	13.2	- 11.0	- 18.3
Visitors from Hong Kong SAR	MOP	934	937	957	962	970	936	885	896
	y-on-y % change	11.7	0.3	2.1	- 9.8	- 0.1	3.3	- 2.9	- 6.9
By sea	MOP	970	980	999	1 006	1 014	976	919	917
	y-on-y % change	7.8	1.0	1.9	- 9.9	- 0.3	2.4	- 4.4	- 8.8
By land	MOP	471	511	532	511	511	489	480	516
	y-on-y % change	28.0	8.5	4.1	- 7.1	- 10.8	11.1	- 0.6	1.0
Visitors from Taiwan region	MOP	942	932	984	1 029	974	1 013	1 162	646
	y-on-y % change	8.8	- 1.1	5.6	31.1	8.9	2.2	9.8	- 37.2
By sea	MOP	1 566	1 330	1 412	1 058	1 225	1 473	1 012	~
	y-on-y % change	22.3	- 15.1	6.2	- 7.8	- 12.7	7.4	- 58.4	...
By land	MOP	521	493	523	637	486	559	747	129
	y-on-y % change	31.6	- 5.4	6.1	60.1	6.6	16.9	37.3	- 79.7
By air	MOP	1 792	1 909	1 832	1 806	1 917	1 607	1 720	1 152
	y-on-y % change	- 6.5	6.5	- 4.0	- 4.3	- 8.8	- 23.3	- 6.5	- 36.2
Visitors from Japan <sup>a</sup>	MOP	1 190	1 190	996	1 067	882	938	685	~
	y-on-y % change	- 5.3	-	- 16.3	- 6.6	- 26.9	- 31.3	- 21.2	...
Visitors from Europe <sup>a</sup>	MOP	1 097	1 075	1 136	1 297	1 297	731	639	~
	y-on-y % change	- 14.4	- 2.0	5.7	- 9.9	19.5	- 30.3	- 29.6	...
Visitors from Americas <sup>a</sup>	MOP	1 024	1 356	1 476	1 352	1 379	1 093	809	1 384
	y-on-y % change	- 34.1	32.4	8.8	- 30.8	0.4	- 2.5	- 25.8	2.4
<b>B. Average length of stay of visitors (days)</b>		1.3	1.3	1.2	1.1	1.2	1.2	1.2	1.1

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

## IV. PRICES AND CONSUMPTION

### 1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

	Weight	2000	2001	2002	2003	2002	2002	2002	2003	2003	
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	
<b>A. Composite Consumer Price Index</b>	index	100.0	99.5	97.5	94.9	93.9	94.9	94.8	94.5	94.1	93.7
	y-on-y % change		-1.6	-2.0	-2.6	-1.4	-3.2	-2.8	-1.8	-1.6	-1.3
Foodstuffs and beverages	index	31.4	99.7	98.3	96.2	95.1	95.6	96.3	96.0	95.4	94.9
	y-on-y % change		-1.5	-1.5	-2.1	-1.2	-3.2	-2.5	-1.1	-1.7	-0.8
Clothing and footwear	index	5.3	95.4	90.8	81.6	72.8	84.7	78.9	78.6	73.1	72.6
	y-on-y % change		-5.4	-4.7	-10.2	-13.7	-8.8	-12.2	-10.4	-13.1	-14.3
Rent and housing expenses	index	29.9	99.5	97.1	94.1	93.6	94.0	94.0	93.7	93.5	93.8
	y-on-y % change		-1.8	-2.5	-3.1	-0.6	-3.9	-2.7	-1.8	-1.1	-0.2
Tobacco and alcoholic beverages	index	1.2	100.0	102.6	105.2	105.2	105.2	105.2	105.3	105.3	105.2
	y-on-y % change		-0.7	2.6	2.5	0.2	4.7	0.9	0.3	0.3	0.1
Household goods	index	3.2	99.2	94.1	90.6	88.1	91.2	90.0	88.9	88.3	87.9
	y-on-y % change		-1.6	-5.2	-3.7	-4.0	-3.6	-3.6	-4.3	-4.2	-3.7
Health	index	2.4	100.5	101.3	101.3	101.1	101.2	101.6	101.3	101.1	101.1
	y-on-y % change		0.6	0.8	0	-0.1	-0.2	0.2	-0.4	0	-0.1
Transport and communications	index	9.8	100.5	97.4	95.4	94.6	95.7	95.2	94.9	95.3	94.0
	y-on-y % change		-1.7	-3.1	-2.0	-1.3	-1.9	-2.2	-1.3	-0.8	-1.7
Education and leisure	index	10.9	99.5	99.0	98.2	98.2	98.3	98.0	98.0	98.2	98.1
	y-on-y % change		-0.9	-0.4	-0.8	-0.3	-0.8	-0.8	-0.8	-0.4	-0.2
Other goods and services	index	5.9	99.5	98.2	95.4	96.3	94.8	95.9	95.4	97.4	95.1
	y-on-y % change		0.2	-1.3	-2.9	1.1	-4.0	-2.9	-1.2	1.9	0.3
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	99.6	98.2	95.9	94.8	95.7	95.8	95.5	94.9	94.8
	y-on-y % change		-1.4	-1.4	-2.3	-1.4	-2.8	-2.4	-1.7	-1.8	-1.0
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	99.4	97.4	94.6	93.6	94.6	94.5	94.1	93.8	93.3
	y-on-y % change		-1.6	-2.1	-2.8	-1.5	-3.4	-2.9	-1.9	-1.6	-1.4

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

		2002	2003	2002	2002	2002	2003	2003
		Q1 to Q2	Q2	Q3	Q4	Q1	Q2	
<b>Total retail sales</b>	MOP million	5 223	2 945	1 210	1 294	1 434	1 462	1 484
	y-on-y % change	8.1	18.1	4.3	8.9	10.1	13.7	22.6
Motor vehicles	MOP million	648	461	150	169	185	205	256
	y-on-y % change	12.4	56.6	12.0	19.8	14.7	42.0	70.7
Supermarkets	MOP million	566	350	130	133	152	168	182
	y-on-y % change	0.3	24.8	-0.9	-6.9	-0.4	11.3	40.4
Department stores	MOP million	720	381	166	172	208	209	172
	y-on-y % change	13.1	12.4	11.3	7.4	19.4	20.4	4.0
Adult clothing	MOP million	463	204	109	122	124	96	108
	y-on-y % change	10.8	-6.2	-2.3	46.9	13.2	-11.5	-0.8
Watches and jewellery	MOP million	494	231	123	125	123	140	91
	y-on-y % change	17.2	-6.2	16.6	27.1	10.1	13.2	-25.8
Automotive fuel	MOP million	264	142	65	70	70	68	74
	y-on-y % change	6.7	14.8	6.2	5.3	12.7	15.1	14.6

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Labour force participation rate (%)		64.3	64.8	62.3	62.9	61.8	61.0	61.1	60.8
Unemployment rate (%)		6.8	6.4	6.3	6.2	6.4	6.2	6.1	6.5
Underemployment rate (%)		3.0	3.6	3.4	3.2	3.4	3.5	3.0	3.2
Estimated population (period-end)	thousands	431.5	436.7	441.6	439.2	439.8	441.6	442.3	444.0 <sup>P</sup>
	y-on-y % change	0.4	1.2	1.1	1.2	1.0	1.1	1.3	1.1 <sup>P</sup>
Labour force	thousands	209.5	216.7	214.0	215.0	213.0	211.8	213.5	214.0
	y-on-y % change	0.1	3.4	-1.2	0.3	-3.1	-4.3	-1.2	-0.4
Employed population	thousands	195.3	202.8	200.6	201.6	199.3	198.7	200.6	200.2
	y-on-y % change	-0.4	3.9	-1.1	0.6	-3.2	-3.9	-1.0	-0.7
Unemployed population	thousands	14.2	13.9	13.4	13.4	13.6	13.1	13.0	13.8
	y-on-y % change	7.1	-2.4	-3.1	-3.1	-1.8	-8.9	-4.3	3.6
Non-resident workers in Macao (period-end)	thousands	27.2	25.9	23.5	23.7	23.2	23.5	23.0	23.5
	y-on-y % change	-15.4	-4.8	-9.5	-8.0	-11.6	-9.5	-6.2	-1.0

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

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>Median monthly employment earnings</b>	MOP	4 822	4 655	4 672	4 574	4 606	4 746	4 850	4 769
	y-on-y % change	-2.0	-3.5	0.4	-1.1	-1.3	2.7	1.8	4.3
Manufacturing	MOP	2 960	2 760	2 766	2 756	2 694	2 789	2 975	2 804
	y-on-y % change	1.3	-6.8	0.2	-0.9	-3.4	5.0	5.1	1.7
Construction	MOP	4 351	4 296	4 142	4 115	3 957	4 252	4 563	4 328
	y-on-y % change	-6.6	-1.3	-3.6	-4.1	-12.5	-1.8	7.9	5.2
Wholesale and retail	MOP	4 533	4 445	4 430	4 288	4 381	4 509	4 382	4 302
	y-on-y % change	-3.8	-1.9	-0.3	0.1	-0.3	0.4	-3.5	0.3
Hotels and restaurants	MOP	4 099	4 001	4 050	4 050	3 975	4 091	4 193	4 044
	y-on-y % change	-7.7	-2.4	1.2	0.3	0.1	3.2	2.2	-0.1
Transport, storage and communications	MOP	5 649	5 628	5 850	5 759	5 747	5 838	6 140	5 735
	y-on-y % change	-0.5	-0.4	3.9	4.6	5.5	1.6	-1.3	-0.4
Financial services	MOP	7 726	7 704	7 941	7 881	8 533	8 162	9 278	8 100
	y-on-y % change	2.3	-0.3	3.1	0.7	12.3	17.5	20.8	2.8
Real estate, renting and business activities	MOP	3 957	3 818	3 720	3 837	3 578	3 594	3 918	3 503
	y-on-y % change	-9.8	-3.5	-2.6	0.7	-4.8	-5.1	1.3	-8.7
Public administration, defence and compulsory social security	MOP	13 742	13 798	13 749	12 873	14 983	16 412	13 498	12 735
	y-on-y % change	-0.2	0.4	-0.4	-0.8	-4.0	4.3	4.7	-1.1
Other community, social and personal services	MOP	6 156	6 183	5 974	5 952	6 015	6 133	5 895	6 504
	y-on-y % change	-5.2	0.4	-3.4	-5.9	-4.2	3.0	-0.2	9.3

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>Employed population</b>	thousands	195.3	202.8	200.6	201.6	199.3	198.7	200.6	200.2	100.0
	y-on-y % change	-0.4	3.9	-1.1	0.6	-3.2	-3.9	-1.0	-0.7	
<u>Industry</u>										
Manufacturing	thousands	38.0	44.1	40.9	42.1	42.5	39.1	33.4	35.8	17.9
	y-on-y % change	-11.0	15.9	-7.1	-6.7	-6.4	-11.2	-16.4	-14.8	
Construction	thousands	16.2	16.9	15.0	14.5	14.6	15.3	15.2	15.3	7.6
	y-on-y % change	-0.1	4.2	-11.0	-16.8	-10.7	-4.5	-3.1	5.3	
Wholesale and retail	thousands	30.1	30.2	30.8	30.2	31.8	31.3	32.7	33.4	16.7
	y-on-y % change	-1.0	0.2	2.0	4.3	4.9	3.2	9.7	10.6	
Hotels and restaurants	thousands	21.1	22.4	23.1	24.0	21.9	21.8	23.1	21.6	10.8
	y-on-y % change	0.6	6.3	3.2	18.9	-2.1	-10.2	-6.9	-10.0	
Transport, storage and communications	thousands	14.6	14.5	12.8	13.5	11.7	12.0	15.4	14.6	7.3
	y-on-y % change	0.7	-0.8	-11.8	-4.6	-23.6	-19.2	9.4	7.9	
Financial services	thousands	6.9	6.1	6.2	6.5	6.0	5.7	6.7	6.9	3.4
	y-on-y % change	19.3	-11.9	1.6	-5.1	-9.8	3.6	2.1	6.1	
Real estate, renting and business activities	thousands	10.5	10.7	10.9	10.4	10.8	11.3	12.0	12.5	6.2
	y-on-y % change	13.4	2.0	1.1	0.6	-3.0	0.3	9.1	20.3	
Public administration, defence and compulsory social security	thousands	16.4	16.0	16.9	16.2	17.7	17.3	16.1	17.5	8.8
	y-on-y % change	0.6	-2.3	6.1	1.6	7.0	6.6	-4.3	8.5	
Other communication, social and personal services	thousands	21.5	22.1	23.0	23.0	22.2	23.1	23.2	21.6	10.8
	y-on-y % change	11.7	2.8	3.9	7.6	-1.6	3.6	-2.3	-5.9	

### 4. JOB VACANCIES

		2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>Job vacancies</b>						
Manufacturing		..	3 078	..	4 550	..
Electricity, gas and water supply		..	8	..	7	..
Wholesale and retail		236	..	295	..	...
Hotels and restaurants		..	388	..	301	..
Transport, storage and communications		101	..	212	..	...
Financial services		..	41	..	47	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>Unemployed population</b>	thousands	14.2	13.9	13.4	13.4	13.6	13.1	13.0	13.8
	y-on-y % change	7.1	-2.4	-3.1	-3.1	-1.8	-8.9	-4.3	3.6
<u>1. Searching for first job</u>	thousands	1.0	1.0	1.1	1.1	1.4	0.9	0.8	0.6
	y-on-y % change	-22.2	-5.3	14.1	1.7	18.2	-15.3	-18.9	-40.0
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.2	6.9	4.6	11.3	-	8.8	5.3	5.9
	Primary education	23.7	20.7	30.7	35.4	26.2	40.3	27.4	12.2
	Junior middle education	27.1	11.0	15.7	20.1	9.6	13.3	16.5	24.5
	Senior middle education	19.9	26.8	24.4	19.7	28.2	28.6	27.1	31.4
	Tertiary education	28.2	34.7	24.5	13.5	35.9	9.0	23.6	26.0
<u>2. Searching for new job</u>	thousands	13.2	12.9	12.3	12.3	12.2	12.2	12.2	13.2
	y-on-y % change	10.3	-2.1	-4.4	-3.5	-3.7	-8.4	-3.3	7.4
i) Previous industry of employment (%)									
	Manufacturing	14.7	18.9	21.1	21.9	22.2	17.5	18.0	20.6
	Construction	32.7	26.4	21.8	27.1	20.7	14.7	20.8	19.5
	Wholesale and retail	13.8	15.1	16.3	14.2	15.3	20.8	17.3	16.5
	Hotels and restaurants	15.2	15.8	19.2	19.0	17.4	21.6	16.9	20.0
	Other community, social and personal services	7.4	8.1	7.6	8.2	8.0	7.5	8.8	7.0
ii) Reasons for unemployment (%)									
	Personal or family reasons	13.6	14.9	20.0	14.5	23.6	24.3	22.7	20.1
	Dissatisfied with work conditions	9.4	10.5	6.4	7.8	5.4	6.1	7.0	3.1
	Completion of a temporary work	31.0	24.0	21.4	27.8	20.9	16.0	20.5	17.5
	Company ceased operation	15.5	22.5	21.6	21.5	22.7	22.6	17.2	19.3
	Dismissed or laid off	28.6	26.1	28.1	26.9	25.4	27.8	29.6	37.0

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>Underemployed population</b>	thousands	6.2	7.7	7.3	6.8	7.2	7.5	6.5	6.9
<b>1. Industry (%)</b>									
Manufacturing		24.2	28.6	24.0	27.0	23.4	24.2	23.6	26.8
Construction		42.3	44.0	41.8	41.5	44.7	44.2	44.5	38.7
Wholesale and retail		6.3	7.5	10.1	9.1	10.7	8.4	9.2	7.0
Hotels and restaurants		5.5	5.0	5.4	5.2	7.4	6.3	5.4	10.5
Other community, social and personal services		2.7	1.6	3.3	3.9	1.3	4.1	1.5	2.4
<b>2. Reasons for underemployment (%)</b>									
Unable to find other jobs		31.3	22.4	31.0	23.7	28.7	31.5	23.3	22.0
Slack business or low season		64.8	76.3	65.2	73.6	66.9	64.4	67.7	72.3
Start/End of a production or an assignment		3.7	1.3	3.0	2.7	4.4	2.9	7.6	-

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

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	7 334	7 542	7 720	1 887	2 035	2 434	1 861	2 609	
	y-on-y % change	-26.6	2.8	2.4	15.5	-28.0	40.3	36.4	38.3	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	27 221	25 925	23 460	23 738	23 242	23 460	22 979	23 498	100.0
	y-on-y % change	-15.4	-4.8	-9.5	-8.0	-11.6	-9.5	-6.2	-1.0	
<b>Industry</b>										
Manufacturing		15 650	15 578	13 212	13 871	13 369	13 212	12 581	12 996	55.3
Construction		938	524	449	441	451	449	484	595	2.5
Wholesale and retail		1 480	1 103	1 047	942	1 066	1 047	1 047	1 056	4.5
Hotels and restaurants		2 896	2 408	2 109	2 222	2 087	2 109	2 169	2 139	9.1
Other community, social and personal services		1 865	2 108	2 124	2 086	2 090	2 124	2 099	1 955	8.3
Sauna and massage parlours, other entertainment and performing activities		1 492	1 767	1 820	1 750	1 773	1 820	1 796	1 646	7.0
Gambling		255	242	230	246	237	230	233	233	1.0

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>A. Buildings started</b>	numbers	34	22	38	12	5	17	8	4	8	
	y-on-y % change	-38.2	-35.3	72.7	-7.7	-44.4	240.0	60.0	-50.0	60.0	
<u>1. Total units</u>	numbers	1 167	812	1 326	115	5	898	410	19	96	100.0
	y-on-y % change	-67.8	-30.4	63.3	538.9	-98.5	17 860.0	340.9	46.2	1 820.0	
Residential	numbers	1 038	600	1 196	86	1	828	361	13	73	76.0
	y-on-y % change	-67.1	-42.2	99.3	1 128.6	-99.7	..	430.9	116.7	7 200.0	
Commercial	numbers	111	196	116	27	3	66	43	4	23	24.0
	y-on-y % change	-74.9	76.6	-40.8	285.7	-90.9	3 200.0	115.0	-	666.7	
Industrial	numbers	3	2	-	-	-	-	-	-	-	-
	y-on-y % change	200.0	-33.3	-100.0	..	..	-100.0	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	203	158	157	17	4	82	60	3	14	100.0
	y-on-y % change	-51.4	-21.9	-0.5	4.0	-94.5	169.9	157.4	-77.6	253.6	
Residential	thousand m <sup>2</sup>	99	53	103	8	1	57	44	1	6	44.3
	y-on-y % change	-60.4	-47.0	96.6	224.8	-96.4	..	500.2	24.1	416.0	
Commercial	thousand m <sup>2</sup>	22	12	12	8	1	6	4	1	8	54.3
	y-on-y % change	-77.8	-42.2	-5.0	673.7	-78.5	660.6	171.3	42.2	1 045.8	
Industrial	thousand m <sup>2</sup>	6	3	-	-	-	-	-	-	-	-
	y-on-y % change	68.0	-52.4	-100.0	..	..	-100.0	..	..	..	
<b>B. Buildings completed</b>	numbers	76	61	26	15	7	7	9	7	8	
	y-on-y % change	16.9	-19.7	-57.4	50.0	-30.0	-76.7	80.0	133.3	14.3	
<u>1. Total units</u>	numbers	3 146	2 622	381	738	319	7	49	650	88	100.0
	y-on-y % change	-41.6	-16.7	-85.5	127.1	36.3	-99.2	-90.0	10 733.3	-72.4	
Residential	numbers	2 747	1 774	336	531	299	-	37	458	73	83.0
	y-on-y % change	-35.4	-35.4	-81.1	77.6	47.3	-100.0	-22.9	..	-75.6	
Commercial	numbers	368	805	30	196	15	1	10	185	11	12.5
	y-on-y % change	-66.1	118.8	-96.3	931.6	-28.6	-98.9	-97.7	4 525.0	-26.7	
Industrial	numbers	-	-	2	2	1	-	-	-	2	-
	y-on-y % change	-100.0	..	..	100.0	..	..	..	-100.0	100.0	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	370	404	103	113	45	41	10	86	27	100.0
	y-on-y % change	-44.6	9.2	-74.6	118.3	-7.6	-63.7	-86.0	1 113.9	-39.9	
Residential	thousand m <sup>2</sup>	230	174	36	61	33	-	3	53	8	28.7
	y-on-y % change	-25.2	-24.3	-79.1	83.6	62.1	-100.0	-56.0	..	-76.9	
Commercial	thousand m <sup>2</sup>	55	108	4	14	2	0	1	13	2	7.1
	y-on-y % change	-57.4	96.4	-95.9	369.4	-60.3	-98.0	-97.7	1 382.5	-14.6	
Industrial	thousand m <sup>2</sup>	-	-	5	14	0	-	-	-	14	53.5
	y-on-y % change	-100.0	..	..	195.2	..	..	..	-100.0	3 628.0	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>A. Sale and purchase of units <sup>a</sup></b>											
<u>1. Total value of units sold</u>											
	MOP million	5 759	14 596	8 866	3 868	2 484	1 982	2 407	1 711	2 157	
	y-on-y % change	-2.9	153.5	-39.3	-13.6	125.3	-35.3	-72.6	-14.2	-13.2	
<u>2. Total number of units sold</u>											
	numbers	10 211	27 016	20 798	8 267	6 167	4 396	5 159	3 652	4 615	100.0
	y-on-y % change	-7.5	164.6	-23.0	-26.5	235.5	-30.5	-68.7	-28.1	-25.2	
Residential											
	numbers	9 024	16 139	12 096	4 776	3 586	2 645	2 757	2 133	2 643	57.3
	y-on-y % change	-8.5	78.8	-25.1	-28.7	117.2	-42.2	-64.5	-31.4	-26.3	
Commercial											
	numbers	1 003	3 159	3 580	1 506	1 039	724	1 238	682	824	17.9
	y-on-y % change	-2.3	215.0	13.3	-6.9	574.7	63.4	-47.6	17.8	-20.7	
Industrial											
	numbers	133	126	251	77	75	45	51	40	37	0.8
	y-on-y % change	-2.2	-5.3	99.2	-50.3	200.0	50.0	-10.5	-50.0	-50.7	
<b>B. Property mortgage loans</b>											
<u>1. Value of new loans</u>											
	MOP million	3 221	4 548	4 813	2 109	1 281	1 117	1 206	1 065	1 044	
	y-on-y % change	-51.1	41.2	5.8	-15.3	104.5	-1.0	-4.0	-11.9	-18.5	
<u>2. No. of new loans</u>											
	numbers	7 367	8 206	9 902	3 748	3 077	2 259	1 842	2 100	1 648	100.0
	y-on-y % change	0.1	11.4	20.7	-35.4	95.1	-9.9	-26.0	-22.9	-46.4	
MOP 100K and under											
		746	1 128	1 026	287	305	265	210	144	143	8.7
Over MOP 100K to MOP 300K											
		3 241	3 302	4 060	1 592	1 287	974	753	901	691	41.9
Over MOP 300K to MOP 500K											
		1 831	1 949	2 414	903	769	473	387	605	298	18.1
Over MOP 500K to MOP 1000K											
		1 196	1 433	1 816	610	559	408	334	295	315	19.1
Over MOP 1000K											
		353	394	586	356	157	139	158	155	201	12.2

<sup>a</sup> The data are collected from the records of stamp duty.

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

		2000	2001	2002 <sup>p</sup>	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 <sup>p</sup> Q4	2003 Q1	2003 Q2	Structure (%)
<b>Total expenditure on public works</b>											
	MOP million	484.9	533.8	950.7	322.3	62.6	141.2	712.0	165.5	156.8	100.0
	y-on-y % change	-38.3	10.1	78.1	230.4	97.5	82.2	70.2	373.5	150.5	
Residential buildings											
	MOP million	10.3	13.2	4.7	o	1.5	-	3.3	-	o	o
	y-on-y % change	-1.6	28.6	-64.4	-97.2	159.9	-100.0	-67.0	..	-97.2	
Non-residential buildings											
	MOP million	209.1	168.2	418.9	208.6	18.6	28.7	342.6	128.7	79.9	51.0
	y-on-y % change	-42.8	-19.6	149.1	338.1	504.8	37.9	137.5	343.7	329.3	
Roads and bridges											
	MOP million	12.5	29.7	173.5	71.2	5.2	22.1	146.2	31.1	40.1	25.6
	y-on-y % change	-83.2	137.5	484.2	1 267.7	43.8	348.7	592.5	..	670.4	
Ports											
	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..	
Other constructions											
	MOP million	253.0	322.7	353.6	42.5	37.3	90.3	220.0	5.7	36.8	23.5
	y-on-y % change	-23.7	27.6	9.6	-1.8	52.7	84.2	-9.5	-3.7	-1.5	

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Total revenue</b>	MOP million	15 338.5 <sup>a</sup>	15 641.6 <sup>a</sup>	15 226.9 <sup>ap</sup>	6 277.5 <sup>b</sup>	2 618.7 <sup>b</sup>	2 770.8 <sup>b</sup>	3 212.0 <sup>bp</sup>	3 349.0 <sup>b</sup>	2 928.5 <sup>b</sup>
	y-on-y % change	-9.5	2.0	-2.7 <sup>p</sup>	23.1	1.7	7.8	25.5 <sup>p</sup>	34.9	11.8
Current revenue	MOP million	8 441.2	9 741.5	10 987.0 <sup>p</sup>	6 216.0	2 608.5	2 769.3	3 211.3 <sup>p</sup>	3 288.3	2 927.7
	y-on-y % change	-7.0	15.4	12.8 <sup>p</sup>	24.2	1.6	8.0	27.1 <sup>p</sup>	37.1	12.2
Capital revenue	MOP million	374.7	73.3	97.2 <sup>p</sup>	61.5	10.1	1.5	0.7 <sup>p</sup>	60.8	0.7
	y-on-y % change	-52.3	-80.4	32.6 <sup>p</sup>	-35.3	60.9	-78.4	-98.0 <sup>p</sup>	-28.4	-92.9
<b>B. Total expenditure</b>	MOP million	15 024.3 <sup>a</sup>	15 220.8 <sup>a</sup>	13 486.9 <sup>ap</sup>	4 126.6 <sup>b</sup>	1 560.7 <sup>b</sup>	2 205.7 <sup>b</sup>	3 927.7 <sup>bp</sup>	2 098.2 <sup>b</sup>	2 028.4 <sup>b</sup>
	y-on-y % change	-9.7	1.3	-11.4 <sup>p</sup>	28.5	-12.7	12.3	5.6 <sup>p</sup>	27.1	30.0
Current expenditure	MOP million	7 484.1	8 275.0	7 788.6 <sup>p</sup>	3 696.6	1 410.6	1 952.5	2 882.1 <sup>p</sup>	1 915.7	1 780.9
	y-on-y % change	-8.2	10.6	-5.9 <sup>p</sup>	25.1	-16.5	9.7	-1.1 <sup>p</sup>	24.1	26.3
Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7 <sup>p</sup>	430.0	150.2	253.2	1 045.6 <sup>p</sup>	182.5	247.5
	y-on-y % change	-27.3	10.0	39.0 <sup>p</sup>	67.3	51.0	38.4	29.6 <sup>p</sup>	70.8	64.8
<b>C. Current accounts balance<sup>c</sup></b>	MOP million	957.1	1 466.5	3 198.5 <sup>p</sup>	2 519.5	1 197.9	816.8	329.2 <sup>p</sup>	1 372.6	1 146.8
	y-on-y % change	3.9	53.2	118.1 <sup>p</sup>	22.8	36.3	4.3	..	60.6	-4.3
<b>D. Public sector deposits with local banks</b>	MOP million	8 235.4	8 883.3	11 330.5	12 751.2	9 936.1	10 815.0	11 330.5	12 166.6	12 751.2
	y-on-y % change	32.1	7.9	27.5	28.3	27.0	34.5	27.5	33.5	28.3

*a The specific accounts are included.*

*b The specific accounts are not included.*

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

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		2000	2001	2002 <sup>p</sup>	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 <sup>p</sup> Q4	2003 Q1	2003 Q2	Structure (%)
<b>Total revenue</b>	MOP million	15 338.5 <sup>a</sup>	15 641.6 <sup>a</sup>	15 226.9 <sup>a</sup>	6 277.5 <sup>b</sup>	2 618.7 <sup>b</sup>	2 770.8 <sup>b</sup>	3 212.0 <sup>b</sup>	3 349.0 <sup>b</sup>	2 928.5 <sup>b</sup>	100.0
	y-on-y % change	-9.5	2.0	-2.7	23.1	1.7	7.8	25.5	34.9	11.8	
1. Current revenue	MOP million	8 441.2	9 741.5	10 987.0	6 216.0	2 608.5	2 769.3	3 211.3	3 288.3	2 927.7	100.0
	y-on-y % change	-7.0	15.4	12.8	24.2	1.6	8.0	27.1	37.1	12.2	
Direct taxes	MOP million	6 895.4	7 547.4	8 876.2	4 854.2	2 071.4	2 312.7	2 614.4	2 455.7	2 398.5	81.9
	y-on-y % change	15.2	9.5	17.6	22.9	18.1	10.7	34.4	30.8	15.8	
Indirect taxes	MOP million	532.6	840.8	926.0	463.9	252.6	227.7	233.7	217.0	247.0	8.4
	y-on-y % change	7.4	57.9	10.1	-0.1	57.1	-2.5	-25.0	2.3	-2.2	
Compulsory fees, fines and penalties	MOP million	228.5	296.7	331.9	172.8	69.7	75.3	66.0	76.0	96.9	3.3
	y-on-y % change	-10.5	29.9	11.9	-9.3	15.5	19.1	3.1	-37.2	39.0	
Property income	MOP million	545.4	839.0	454.6	500.9	113.0	45.7	182.9	417.9	83.0	2.8
	y-on-y % change	-73.5	53.8	-45.8	121.7	-79.2	-63.7	20.2	270.1	-26.6	
Transfers	MOP million	162.7	164.0	125.8	178.3	40.1	20.9	19.8	90.8	87.5	3.0
	y-on-y % change	-1.4	0.8	-23.3	109.6	-0.1	-48.5	-53.2	101.9	118.3	
Other current revenue	MOP million	76.5	53.5	272.5	45.8	61.7	87.1	94.4	30.9	14.9	0.5
	y-on-y % change	-31.4	-30.1	409.0	-49.7	544.9	708.9	773.1	5.4	-75.9	
2. Capital revenue	MOP million	374.7	73.3	97.2	61.5	10.1	1.5	0.7	60.8	0.7	o
	y-on-y % change	-52.3	-80.4	32.6	-35.3	60.9	-78.4	-98.0	-28.4	-92.9	
Sales of invested property	MOP million	7.5	1.0	0.2	-	0.2	-	-	-	-	-
	y-on-y % change	-89.1	-86.7	-75.0	-100.0	-59.9	-100.0	..	..	-100.0	
Transfers	MOP million	19.1	-	1.0	-	-	1.0	-	-	-	-
	y-on-y % change	-93.1	-100.0	..	..	..	..	..	..	..	
Financial assets	MOP million	4.4	4.4	-	-	-	-	-	-	-	-
	y-on-y % change	-50.0	-	-100.0	..	..	..	-100.0	..	..	
Other capital revenue	MOP million	306.4	-	-	-	-	-	-	-	-	-
	y-on-y % change	-23.4	-100.0	..	..	..	..	..	..	..	
Reimbursements (not deducted from payments)	MOP million	37.3	68.0	96.0	61.5	9.9	0.5	0.7	60.8	0.7	o
	y-on-y % change	27.4	82.1	41.3	-35.3	74.1	-92.7	-97.7	-28.4	-92.8	

*a The specific accounts are included.*

*b The specific accounts are not included.*

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		2000	2001	2002 <sup>p</sup>	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 <sup>p</sup> Q4	2003 Q1	2003 Q2	Structure (%)
<b>Total expenditure</b>	MOP million	15 024.3 <sup>a</sup>	15 220.8 <sup>a</sup>	13 486.9 <sup>a</sup>	4 126.6 <sup>b</sup>	1 560.7 <sup>b</sup>	2 205.7 <sup>b</sup>	3 927.7 <sup>b</sup>	2 098.2 <sup>b</sup>	2 028.4 <sup>b</sup>	100.0
	y-on-y % change	-9.7	1.3	-11.4	28.5	-12.7	12.3	5.6	27.1	30.0	
1. Current expenditure	MOP million	7 484.1	8 275.0	7 788.6	3 696.6	1 410.6	1 952.5	2 882.1	1 915.7	1 780.9	87.8
	y-on-y % change	-8.2	10.6	-5.9	25.1	-16.5	9.7	-1.1	24.1	26.3	
Personnel	MOP million	2 648.5	2 719.6	2 785.2	1 400.9	762.5	618.4	806.1	613.0	787.9	38.8
	y-on-y % change	-9.5	2.7	2.4	3.0	2.7	2.8	1.2	2.5	3.3	
Goods and services	MOP million	524.9	539.3	543.6	234.4	108.3	130.1	190.8	118.8	115.6	5.7
	y-on-y % change	-23.5	2.7	0.8	5.2	-10.8	7.1	2.3	3.8	6.7	
Current transfers	MOP million	4 258.4	4 961.5	4 391.4	2 034.6	531.1	1 161.0	1 873.7	1 179.8	854.7	42.1
	y-on-y % change	0.6	16.5	-11.5	50.0	-34.8	11.2	-1.7	42.9	60.9	
Other current expenditure	MOP million	52.3	54.6	68.3	26.7	8.6	43.0	11.5	4.1	22.7	1.1
	y-on-y % change	-83.0	4.3	25.3	93.8	-18.2	218.7	-53.0	-21.9	163.6	
2. Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7	430.0	150.2	253.2	1 045.6	182.5	247.5	12.2
	y-on-y % change	-27.3	10.0	39.0	67.3	51.0	38.4	29.6	70.8	64.8	
Investments	MOP million	870.2	993.0	1 350.5	401.8	113.6	217.2	972.1	182.5	219.3	10.8
	y-on-y % change	-22.8	14.1	36.0	149.2	46.5	51.1	30.7	283.2	93.0	
Capital transfers	MOP million	37.4	38.3	22.1	-	8.0	4.0	6.0	-	-	-
	y-on-y % change	-20.0	2.4	-42.4	-100.0	..	-75.0	-70.3	-100.0	-100.0	
Financial transactions	MOP million	110.0	87.6	183.1	28.2	28.5	32.0	67.5	-	28.2	1.4
	y-on-y % change	-51.2	-20.3	109.0	-66.3	30.2	38.0	58.6	-100.0	-1.0	

a The specific accounts are included.

b The specific accounts are not included.

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

		2000	2001	2002 <sup>p</sup>	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 <sup>p</sup> Q4	2003 Q1	2003 Q2
<b>A. Expenditure on public works</b>	MOP million	484.9	533.8	950.7	322.3	62.6	141.2	712.0	165.5	156.8
	y-on-y % change	-38.3	10.1	78.1	230.4	97.5	82.2	70.2	373.5	150.5
<b>B. Other public investments</b>	MOP million	385.3	459.2	399.8	79.5	51.0	76.0	260.1	17.0	62.5
	y-on-y % change	12.5	19.2	-12.9	24.8	11.3	14.7	-20.1	34.2	22.4
Transport equipment	MOP million	10.9	61.3	35.5	3.2	1.1	10.2	23.9	0.9	2.3
	y-on-y % change	63.8	461.4	-42.1	138.5	-27.9	175.1	-57.2	223.1	116.2
Machinery and equipment	MOP million	181.7	169.2	156.5	11.9	9.6	17.8	128.1	1.6	10.3
	y-on-y % change	31.4	-6.9	-7.5	11.1	-1.8	-13.8	-7.3	45.8	7.2
Other investments	MOP million	192.7	228.7	207.8	64.4	40.3	48.1	108.1	14.5	49.9
	y-on-y % change	-2.4	18.7	-9.1	24.6	16.7	14.5	-17.9	28.4	23.6

a The specific accounts are not included.

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Broad money supply (M2) <sup>a</sup></b>	MOP million	84 917.9	91 550.0	98 959.3	95 695.7	95 658.6	98 959.3	100 883.6	101 696.2
	y-on-y % change	- 1.4	7.8	8.1	9.0	6.8	8.1	7.7	6.3
MOP	MOP million	23 220.6	26 107.1	27 544.1	26 983.2	26 921.8	27 544.1	28 283.3	28 573.4
	y-on-y % change	- 16.9	12.4	5.5	8.4	4.8	5.5	5.1	5.9
HKD	MOP million	44 506.4	46 906.7	51 224.2	49 610.1	49 112.9	51 224.2	52 471.1	53 838.2
	y-on-y % change	0.9	5.4	9.2	9.1	6.7	9.2	9.4	8.5
Others	MOP million	17 190.9	18 536.2	20 191.0	19 102.4	19 623.8	20 191.0	20 129.2	19 284.6
	y-on-y % change	22.6	7.8	8.9	9.6	10.2	8.9	7.4	1.0
1. Narrow money supply (M1) <sup>b</sup>	MOP million	4 945.4	5 916.7	6 350.8	6 497.4	6 090.0	6 350.8	6 556.0	6 887.1
	y-on-y % change	- 7.8	19.6	7.3	25.2	17.4	7.3	6.5	6.0
Currency in circulation	MOP million	1 717.3	1 895.8	2 053.0	1 943.3	1 961.1	2 053.0	2 121.8	2 177.3
	y-on-y % change	- 5.6	10.4	8.3	9.1	6.9	8.3	9.1	12.0
Demand deposits	MOP million	3 228.2	4 020.9	4 297.8	4 554.0	4 128.9	4 297.8	4 434.2	4 709.7
	y-on-y % change	- 8.9	24.6	6.9	33.6	23.2	6.9	5.4	3.4
2. Quasi monetary liabilities <sup>c</sup>	MOP million	79 972.4	85 633.3	92 608.6	89 198.4	89 568.6	92 608.6	94 327.6	94 809.1
	y-on-y % change	- 0.9	7.1	8.1	8.0	6.2	8.1	7.8	6.3
<b>B. Net foreign assets</b>	MOP million	74 975.5	85 222.4	97 960.4	91 302.9	93 011.3	97 960.4	100 935.3	102 745.4
	y-on-y % change	26.8	13.7	14.9	15.8	12.8	14.9	13.9	12.5
1. Assets	MOP million	99 574.0	108 088.7	121 934.5 <sup>f</sup>	114 448.9 <sup>f</sup>	114 653.0 <sup>f</sup>	121 934.5 <sup>f</sup>	123 830.9 <sup>f</sup>	127 172.7
	y-on-y % change	16.4	8.6	12.8	14.6	8.2	12.8	11.5	11.1
2. Liabilities	MOP million	24 598.4	22 866.3	23 974.1	23 146.0	21 641.6	23 974.1	22 896.1 <sup>f</sup>	24 427.8
	y-on-y % change	- 6.9	- 7.0	4.8	10.0	- 7.8	4.8	2.1	5.5
<b>C. Domestic credit</b>	MOP million	31 080.8	27 634.6	23 191.5	26 357.7	24 460.6	23 191.5	22 006.0	21 480.8
	y-on-y % change	- 13.8	- 11.1	- 16.1	- 13.4	- 17.2	- 16.1	-15.8	- 18.5
1. Public sector <sup>d</sup>	MOP million	-7 955.0	-8 656.4	-11 138.8	-9 747.8	-10 625.1	-11 138.8	-11 970.3	-12 552.8
	y-on-y % change	- 33.6	- 8.8	- 28.7	- 28.3	- 35.9	- 28.7	-34.7	- 28.8
2. Private sector	MOP million	39 035.8	36 290.9	34 330.3	36 105.5	35 085.7	34 330.3	33 976.3	34 033.6
	y-on-y % change	- 7.1	- 7.0	- 5.4	- 5.1	- 6.1	- 5.4	-3.0	- 5.7
<b>D. Sundries <sup>e</sup></b>	MOP million	21 138.5	21 307.0	22 192.5	21 964.9	21 813.4	22 192.5	22 057.3 <sup>f</sup>	22 530.1
	y-on-y % change	132.5	0.8	4.2	2.2	- 2.9	4.2	4.2	2.6

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

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

<sup>c</sup> The quasi monetary liabilities include savings deposits, notice deposits, time deposits and certificates of deposits.

<sup>d</sup> The domestic credit to public sector refers to the net claims of the monetary sector on the public sector.

<sup>e</sup> 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

		2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>Resident deposits</b>	MOP million	83 200.6	89 654.2	96 906.3	93 752.4	93 697.5	96 906.3	98 761.8	99 518.8
	y-on-y % change	-1.3	7.8	8.1	9.0	6.8	8.1	7.7	6.2
1. Demand deposits	MOP million	3 228.2	4 020.9	4 297.8	4 554.0	4 128.9	4 297.8	4 434.2	4 709.7
	y-on-y % change	-8.9	24.6	6.9	33.6	23.2	6.9	5.4	3.4
MOP	MOP million	1 461.2	1 626.9	1 878.2	1 824.4	1 734.7	1 878.2	2 018.6	2 015.8
	y-on-y % change	-21.1	11.3	15.4	33.0	25.5	15.4	20.2	10.5
HKD	MOP million	1 698.6	2 329.6	2 361.8	2 659.5	2 316.9	2 361.8	2 353.1	2 624.2
	y-on-y % change	2.8	37.1	1.4	37.7	22.2	1.4	-3.5	-1.3
Others	MOP million	68.4	64.4	57.8	70.2	77.2	57.8	62.5	69.7
	y-on-y % change	69.7	-5.8	-10.2	-33.2	5.5	-10.2	-30.3	-0.7
2. Savings deposits	MOP million	15 452.9	19 364.5	23 073.7	20 683.9	20 149.1	23 073.7	25 058.3	26 538.8
	y-on-y % change	3.8	25.3	19.2	23.8	17.9	19.2	26.2	28.3
MOP	MOP million	5 738.9	7 069.3	7 917.3	7 509.7	7 334.1	7 917.3	8 243.6	8 712.0
	y-on-y % change	4.6	23.2	12.0	20.4	16.2	12.0	14.6	16.0
HKD	MOP million	7 739.6	10 093.2	12 682.0	10 947.7	10 506.7	12 682.0	14 126.2	15 078.2
	y-on-y % change	4.8	30.4	25.6	31.2	19.2	25.6	33.5	37.7
Others	MOP million	1 974.5	2 201.9	2 474.4	2 226.5	2 308.4	2 474.4	2 688.5	2 748.6
	y-on-y % change	-1.9	11.5	12.4	4.9	17.4	12.4	29.8	23.4
3. Notice deposits	MOP million	772.5	841.5	933.3	998.5	1 169.6	933.3	1 031.8	928.7
	y-on-y % change	-12.5	8.9	10.9	17.6	36.6	10.9	33.8	-7.0
MOP	MOP million	31.9	61.0	37.5	34.5	35.4	37.5	33.3	39.8
	y-on-y % change	-57.0	91.2	-38.5	-28.3	24.2	-38.5	-15.1	15.4
HKD	MOP million	668.2	668.3	760.9	712.0	751.8	760.9	757.0	718.9
	y-on-y % change	-11.0	0.0	13.9	5.6	0.3	13.9	19.3	1.0
Others	MOP million	72.4	112.2	134.9	252.0	382.4	134.9	241.5	170.0
	y-on-y % change	25.3	55.0	20.2	99.2	389.6	20.2	149.0	-32.5
4. Time deposits	MOP million	63 747.0	65 427.3	68 601.6	67 515.9	68 249.9	68 601.6	68 237.4	67 341.6
	y-on-y % change	-1.9	2.6	4.9	3.8	2.8	4.9	2.1	-0.3
MOP	MOP million	14 271.4	15 454.0	15 658.1	15 671.2	15 856.6	15 658.1	15 865.9	15 628.4
	y-on-y % change	-23.8	8.3	1.3	1.5	-1.7	1.3	-1.2	-0.3
HKD	MOP million	34 400.0	33 815.6	35 419.6	35 290.8	35 537.5	35 419.6	35 234.9	35 416.9
	y-on-y % change	0.2	-1.7	4.7	2.2	2.8	4.7	2.7	0.4
Others	MOP million	15 075.6	16 157.7	17 523.9	16 553.9	16 855.8	17 523.9	17 136.6	16 296.3
	y-on-y % change	26.5	7.2	8.5	9.8	7.4	8.5	4.0	-1.6

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2000	2001	2002						Balance	Structure
				2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	(MOP million) 2003 Q2	(%) 2003 Q2
<b>Total (outstanding balance)</b>	- 7.3	- 7.0	-5.5	-5.1	-6.2	-5.5	-3.1	-5.9	33 788.6	100.0
Manufacturing	- 10.0	3.4	2.1	1.8	8.0	2.1	0.1	-1.4	2 884.3	8.5
Garments	- 19.0	6.8	9.6	24.5	12.8	9.6	9.0	6.6	1 390.3	4.1
Other textile products	52.5	27.6	-5.6	39.8	22.4	-5.6	-7.6	-18.5	517.6	1.5
Machinery, electric and electronic goods	- 5.8	- 9.1	-48.2	-26.3	-17.7	-48.2	-42.3	-44.7	129.9	0.4
Electricity, gas and water supply	- 36.1	71.8	41.8	-22.6	3.2	41.8	25.9	46.4	623.7	1.8
Construction	4.5	- 16.2	-27.7	-22.0	-29.7	-27.7	-13.0	-13.0	4 700.3	13.9
Trade	- 17.3	- 14.3	-17.3	-13.2	-17.1	-17.3	-15.6	-21.1	3 075.6	9.1
Hotels and restaurants	- 20.5	1.3	-12.1	-9.4	-10.3	-12.1	-9.8	2.6	1 385.3	4.1
Transport, storage and communications	62.0	61.0	76.3	71.4	75.5	76.3	67.9	-2.7	1 403.2	4.2
Non-monetary financial institutions	18 136.5	- 63.0	225.9	-81.4	74.7	225.9	228.4	338.0	124.6	0.4
Others	- 8.2	- 5.8	-1.1	-0.4	-1.4	-1.1	-1.8	-4.1	19 584.4	58.0
To individuals for home ownership	- 6.1	- 1.8	0.4	1.4	-0.2	0.4	-1.2 <sup>f</sup>	-4.4	10 182.2	30.1
To individuals for other purposes	- 29.4	- 13.4	0.4	1.8	-2.5	0.4	10.0 <sup>f</sup>	7.8	2 689.1	8.0
Others	- 0.4	- 8.4	-3.7	-3.5	-2.7	-3.7	-6.4 <sup>f</sup>	-7.6	6 713.1	19.9

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

Source: Monetary Authority of Macao

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

	2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
USD	802.60	803.35	803.34	803.36	803.38	803.31	803.32	803.30
EUR	741.83	719.62	759.84	738.54	790.24	802.79	861.65	914.82
JYP	7.4505	6.6218	6.4324	6.3387	6.7371	6.5550	6.7519	6.7813
CNY	96.951	97.058	97.058	97.058	97.065	97.052	97.053	97.051

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

Source: Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)							
	2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Deposit rates								
Savings deposits <sup>a</sup>	4.50	0.13	0.06	0.13	0.13	0.06	0.06	0.06
7-day notice deposits <sup>a</sup>	5.25	..	..	..	..	..	..	..
Macao Interbank Offered Rates (MAIBOR)								
1-month	6.2875	2.1063	1.4813	1.7938	1.9125	1.4813	1.3688	1.1125
3-month	5.9250	2.0500	1.4938	1.8500	1.8875	1.4938	1.3688	1.1063

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

Source: Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	Structure (%)
<b>A. Newly incorporated companies</b>	numbers	716	883	1 187	734	321	316	306	352	382	100.0
	y-on-y % change	63.1	23.3	34.4	29.9	58.9	41.7	13.3	44.3	19.0	
<u>1. Industry</u>											
	Manufacturing	39	51	55	23	14	20	11	15	8	2.1
	Construction	61	57	96	83	23	23	25	42	41	10.7
	Wholesale and retail	332	358	483	267	133	121	130	121	146	38.2
	Hotels and restaurants	14	25	38	16	8	4	23	11	5	1.3
	Transport, storage and communications	33	55	43	25	10	11	8	10	15	3.9
	Financial services	27	22	11	7	1	5	2	2	5	1.3
	Real estate	71	96	137	77	32	36	41	39	38	9.9
	Information and related activities	49	28	50	13	13	18	11	5	8	2.1
	Business services	52	123	202	183	61	62	44	85	98	25.7
<u>2. Registered capital</u>											
	MOP thousand	216 869	1 107 466	390 466	550 535	52 514	81 113	122 854	61 225	489 310	100.0
	y-on-y % change	-16.1	410.7	-64.7	195.2	-1.4	95.1	-86.9	-54.3	831.8	
	Manufacturing	3 756	16 399	9 745	4 755	1 830	1 530	4 360	4 210	545	0.1
	Construction	6 791	12 015	8 894	9 159	3 123	1 886	2 105	5 018	4 141	0.8
	Wholesale and retail	27 275	97 406	52 445	32 802	16 161	11 886	17 879	9 472	23 330	4.8
	Hotels and restaurants	1 570	2 855	3 465	1 572	420	172	2 665	1 357	215	0
	Transport, storage and communications	28 500	19 902	75 256	17 101	10 725	5 318	2 605	3 180	13 921	2.8
	Financial services	8 146	53 673	117 380	439 785	50	30 255	80 050	7 560	432 225	88.3
	Real estate	32 458	21 394	10 212	10 052	3 494	2 286	2 622	7 233	2 819	0.6
	Information and related activities	16 277	13 394	4 963	1 715	1 555	823	1 630	1 260	455	0.1
	Business services	8 620	35 900	24 425	29 999	10 161	6 021	5 218	19 800	10 199	2.1
<b>B. Dissolved companies</b>											
	numbers	111	90	99	103	23	36	21	45	58	100.0
	y-on-y % change	60.9	-18.9	10.0	145.2	-4.2	44.0	-12.5	136.8	152.2	
<u>Industry</u>											
	Manufacturing	7	7	4	6	1	2	-	4	2	3.4
	Construction	13	5	12	4	1	6	2	2	2	3.4
	Wholesale and retail	43	34	40	34	11	12	13	15	19	32.8
	Hotels and restaurants	1	-	2	4	2	-	-	2	2	3.4
	Transport, storage and communications	4	3	4	2	2	-	-	-	2	3.4
	Financial services	10	7	4	7	1	3	-	2	5	8.6
	Real estate	25	23	16	22	2	6	2	9	13	22.4
	Information and related activities	-	-	3	2	-	1	1	-	2	3.4
	Business services	6	8	10	18	1	4	3	7	11	19.0

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Seaborne container throughput</b>	TEU	102 113	94 682	106 176	48 516	26 573	29 687	30 562	21 995	26 521
	y-on-y % change	3.2	-7.3	12.1	5.6	8.1	12.6	27.9	13.6	-0.2
	Outward	50 888	46 911	51 698	23 658	12 472	15 033	14 677	10 511	13 147
	Inward	51 225	47 772	54 478	24 858	14 101	14 654	15 885	11 484	13 374
<b>B. Seaborne containerised cargo</b>	tonnes	344 957	330 632	368 680	170 545	93 187	98 306	109 266	82 932	87 613
	y-on-y % change	4.1	-4.2	11.5	5.9	13.6	13.1	30.6	22.1	-6.0
	Outward	88 602	113 482	115 456	52 897	32 149	30 809	30 318	24 528	28 369
	Inward	256 355	217 150	253 224	117 648	61 038	67 497	78 948	58 404	59 244
<b>C. Containerised land cargo</b>	tonnes	94 685	67 203	108 140	37 282	22 497	34 013	38 783	21 131	16 151
	y-on-y % change	-1.1	-29.0	60.9	5.5	43.1	146.6	120.2	64.5	-28.2
	Outward	85 260	44 434	67 909	21 930	12 324	22 931	26 494	13 355	8 575
	Inward	9 425	22 769	40 231	15 352	10 173	11 082	12 289	7 776	7 576
<b>D. Air cargo</b>	tonnes	68 028	76 071	111 256	55 962	27 430	23 693	38 026	27 658	28 304
	y-on-y % change	28.1	11.8	46.3	13.0	64.5	36.1	45.1	25.1	3.2
	Outward	35 484	38 316	58 731	25 490	14 000	11 753	21 661	13 001	12 489
	Inward	16 149	18 605	21 225	8 835	5 901	4 834	5 713	4 416	4 419
	Transit	16 395	19 149	31 301	21 637	7 529	7 106	10 652	10 241	11 396
<b>E. Arrivals of commercial flights</b>	numbers	12 158	14 402	17 026	6 323	4 121	4 369	4 708	4 356	1 967
	y-on-y % change	16.2	18.5	18.2	-20.5	18.5	13.7	23.5	13.8	-52.3
<b>F. New registrations of motor vehicles</b>	numbers	7 275	9 156	10 111	5 576	2 454	2 684	2 443	2 730	2 846
	y-on-y % change	-12.7	25.9	10.4	11.9	24.1	12.3	3.2	7.9	16.0
	Cars	3 667	4 498	4 499	2 651	1 062	1 101	1 107	1 335	1 316
	y-on-y % change	11.8	22.7	0.0	15.7	8.6	-2.3	-5.1	8.6	23.9
	Motorcycles	3 608	4 640	5 606	2 925	1 391	1 582	1 336	1 395	1 530
	y-on-y % change	-28.3	28.6	20.8	8.8	39.4	25.7	12.6	7.6	10.0

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

### 3. COMMUNICATIONS

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Fixed telephone lines</b>	thousands	176.8	176.5	176.1	..	176.4	176.3	176.1	175.7	175.5
	y-on-y % change	-0.9	-0.2	-0.2	..	-0.2	-0.4	-0.2	-0.3	-0.5
<b>B. Mobile telephone lines</b>	thousands	144.0	194.5	276.1	..	235.1	258.6	276.1	293.2	301.8
	y-on-y % change	18.4	35.1	42.0	..	48.9	44.6	42.0	35.2	28.4
<b>C. Internet</b>	Total subscribers	27.3	34.4	41.5	..	37.7	39.7	41.5	42.6	45.0
	y-on-y % change	60.5	26.0	20.6	..	24.8	19.9	20.6	18.0	19.4
Total usage	thousand hours	10 817	18 117	27 070	17 633	6 414	7 480	7 734	8 129	9 504
	y-on-y % change	220.2	67.5	49.4	48.7	49.4	49.5	51.4	49.4	48.2
<b>D. Outgoing mail</b>	thousands	15 884.6	20 177.5	20 903.8	10 237.3	5 080.1	5 583.7	5 354.3	5 039.3	5 198.0
	y-on-y % change	11.3	27.0	3.6	2.7	4.9	-2.7	3.2	3.1	2.3

## IX. OTHER ECONOMIC INDICATORS

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

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Water	thousand m <sup>3</sup>	48 846	48 374	49 078	24 125	11 908	13 159	12 625	11 942	12 184
	y-on-y % change	1.8	-1.0	1.5	3.6	2.5	4.3	-1.1	4.9	2.3
Electricity <sup>a</sup>	million kwh	1 572.8	1 602.0	1 687.9	807.3	469.0	513.6	377.6	328.0	479.3
	y-on-y % change	2.9	1.9	5.3	1.3	10.3	4.9	0.5	0.1	2.2
Liquid fuel	thousand l	506 648	523 990	562 571	259 797	146 777	161 097	134 065	124 865	134 932
	y-on-y % change	6.6	3.4	7.4	-2.8	11.1	8.2	3.8	3.5	-8.1
Gas fuel	tonnes	24 466	24 527	26 420	14 980	6 310	5 638	6 971	8 258	6 721
	y-on-y % change	-1.8	0.2	7.7	8.5	5.5	8.0	9.8	10.1	6.5
Cement	tonnes	79 997	91 384	98 501	92 839	22 096	25 695	30 210	32 934	59 905
	y-on-y % change	-22.4	14.2	7.8	118.0	5.1	1.0	28.6	60.7	171.1

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

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

		2000	2001	2002	2003 Q1 to Q2	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
<b>A. Residents' departures</b>	thousands	14 587.7	18 223.3	20 479.9	9 168.0	4 922.3	5 246.9	5 401.7	5 270.7	3 897.3
	y-on-y % change	41.1	24.9	12.4	- 6.7	13.5	12.2	9.4	7.4	- 20.8
By sea	thousands	764.8	783.1	765.0	282.8	178.6	207.1	192.1	177.9	104.9
	y-on-y % change	- 1.3	2.4	- 2.3	- 22.7	- 5.3	- 2.5	- 2.8	- 5.0	- 41.3
By land	thousands	13 729.1	17 352.9	19 630.9	8 854.6	4 728.0	5 013.4	5 189.9	5 071.7	3 782.9
	y-on-y % change	45.2	26.4	13.1	- 6.1	14.5	13.0	9.9	7.9	- 20.0
By air	thousands	93.7	87.3	84.0	30.6	15.8	26.3	19.7	21.1	9.5
	y-on-y % change	- 10.2	- 6.9	- 3.8	- 19.3	- 21.0	0.9	10.8	- 5.1	- 39.4
<b>B. Residents' outbound travel by package tours</b>	thousands	143.8	191.7	199.9	50.9	44.8	67.0	44.8	34.9	13.8
	y-on-y % change	23.0	33.3	4.3	- 42.3	- 4.4	35.2	- 6.4	- 19.6	- 69.2
<u>Itinerary</u>										
Mainland China	numbers	108 001	154 225	153 951	37 070	36 299	50 016	33 976	25 825	9 036
	y-on-y % change	34.1	42.8	- 0.2	- 47.0	- 5.4	39.1	- 15.9	- 23.3	- 75.1
Taiwan region	numbers	6 738	4 742	6 874	1 490	1 138	2 417	1 791	1 453	37
	y-on-y % change	10.7	- 29.6	45.0	- 44.1	- 2.8	50.1	80.7	- 4.9	- 96.8
Japan	numbers	3 497	3 256	4 335	1 523	986	1 818	711	718	805
	y-on-y % change	42.1	- 6.9	33.1	- 15.7	17.8	41.4	22.2	- 12.4	- 18.4
Republic of Korea	numbers	4 471	3 431	3 301	1 023	375	1 348	683	576	447
	y-on-y % change	53.4	- 23.3	- 3.8	- 19.5	- 37.6	27.9	0.6	- 35.6	19.2
Southeast Asia	numbers	15 642	21 800	27 414	8 511	5 305	9 477	6 827	5 590	2 921
	y-on-y % change	1.8	39.4	25.8	- 23.4	13.9	22.0	44.4	- 3.7	- 44.9
Europe	numbers	716	1 075	669	131	174	341	70	54	77
	y-on-y % change	- 48.4	50.1	- 37.8	- 49.2	- 50.7	- 34.2	169.2	- 35.7	- 55.8
Americas	numbers	2 023	1 205	817	182	89	455	192	74	108
	y-on-y % change	19.5	- 40.4	- 32.2	7.1	- 75.6	- 19.2	225.4	- 8.6	21.3
Australia	numbers	691	455	302	137	61	64	89	78	59
	y-on-y % change	- 18.7	- 34.2	- 33.6	- 8.1	- 50.4	- 54.3	- 28.2	- 11.4	- 3.3

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## ACCESS TO STATISTICAL INFORMATION

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

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