

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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In the fourth quarter of 2002, economic sluggishness was generally experienced across the world. Turmoil on the stage of international politics and growing tension for a possible war between the US and Iraq was causing global oil prices and those of precious metals and bulky supplies to stay on high ground. Consumer demands and corporate investment tumbled and there were countries opting for the expansionary monetary policy as a boost to their domestic economies. Despite this, the emergent industry-exporting countries/regions in Asia were gathering pace for more convincing upturns.

In the *Economic Outlook* published in December 2002 by the Organisation of Economic Co-operation and Development (OECD), it was pointed out that the global economy in the second half of the year was gripped by slower-than-expected recovery amid uncertainties overhanging the market. The OECD ramped down the growth forecasts for the US and EU from 3.4% and 2.5% to 2.3% and 0.8% respectively. Japan continued to receive a grim verdict as its figure was revised from 0.6% to -0.7%. At the same time, the overall growth projection of 2002 for its member countries was also lowered to 1.5%. Besides, global trade volume was expected to moderate from the earlier projection of 7.8% to 2.6%.

In the fourth quarter of 2002, the pace of recovery in the US economy was dampened and the growth in Gross Domestic Product (GDP) slowed radically from 4.0% in the third quarter to 1.4%. The economy buckled under abating consumer spending, particularly in the automobile market which came off the boil in the fourth quarter from the stimulating trade in July and August. Entrenchment in corporate spending as an impetus to raise profit margin undermined the growth in equipment and software investments to only 5.0%. Turning to external trade of goods, the US west coast lockout was poised to take toll on merchandise exports, which slid from 2.0% in the third quarter to -2.6%. Import, on the other hand, rose by 1.6%, bringing the US annual trade deficit (in goods and services) to soar by 21.5% to USD435.2 billion. The labour market in the fourth quarter was still beset by rising unemployment rate which climbed by 0.1 ppt over the third quarter to 5.9% in the fourth quarter.

Turning to Europe, the European Central bank cited concerns for the stagnant economy and introduced a total of 0.5% in two rounds of rate cuts during the fourth quarter. However, the economy still rallied in thin private investment and industrial production, with the Consumer Confidence Index of December diving to the lowest record in five and a half years. The Euro zone was still crawling its way to recovery as GDP growth tapered off from 0.4% in the third quarter to 0.2% in the fourth quarter. Overall unemployment disappointed at 8.5% (and 7.7% for the EU-15). Waning internal demands failed to deliver any stimuli to the stalling economy in the Euro zone. Exports succumbed to the rising Euro as its rate against the US dollar had soared by more than 10.0% during the second half of 2002. In the economic arm of the zone – Germany, industrial production and retail sales were slashed, muting the fourth quarter's growth to 0.1% and tuning the annual expansion from 0.6% in 2001 to only 0.2% in 2002. On the other hand, industrial production

retreated for the sixteenth straight month, sending significant repercussions to the government's account as the financial deficit standing at 3.1% of the nation's GDP. High unemployment of 9.7% in the fourth quarter continued to sap consumer spending.

In the fourth quarter, economic growth in the UK also lost speed from 0.9% in the third quarter to 0.4%. The manufacturing sector and corporate investment shrank by 0.9% and 1.1% respectively. The economy was laden with the worst annual GDP reading since 1992, at 1.6%. Unemployment rate in the fourth quarter stayed on the high ground of 5.1%. Values of merchandise import and export tumbled by 5.0% and 0.5% respectively over the third quarter. External trade activities were still lagging behind with a deficit burden of GBP7.3 billion. In France, the effects of rising private and public spending were negated by fixed asset investment which diminished by 2.8%. Exports remained weak, dashing hopes of any vibrancy in the economy as growth edged up by a mere 0.2% in the fourth quarter. The annual GDP grew at the slowest pace since 1996, at 1.2%.

Putting Asia in the perspective, most of the economies were on track for mild recovery since the first quarter of 2002 and gradually picking up speed in the second and third quarters on mending exports and internal demands. The battered economy of Japan continued to grow unexpectedly in the fourth quarter, but in a narrowing rate of 0.5% over the third quarter. Private spending remained on the wane and inched up by only 0.1%. Unemployment was still limping along the high ground of 5.4%. Deflationary pressure and financial fragility maintained their grip on Japan. Merchandise import and export became the main growth engine of the Japanese economy. Total export value recovered from -3.5% in the third quarter to 7.7%, whereas import value improved from 0.5% to 5.4%.

In the export-driven region of Asia, the economic condition was showing signs of growth, particularly in South Korea, Taiwan region and Singapore where economies were orientated in the exports of electronic products. In South Korea, low interest rate lured consumer credits and strengthening exports fuelled merchandise export of 2002 to rise by 8.2% over a year earlier. Unemployment was contained at 2.9%, down 0.1 ppt over the third quarter. In Taiwan region, the fourth quarter's GDP recorded an increase of 4.2%, whereas the annual figure was powered up from -2.2% in 2001 to 3.5% in 2002. The main stimuli came from the resilient external trade in which merchandise import stoked up from -23.4% in 2001 to 5.0% and export from -17.2% to 6.3%. However, unemployment only edged down slightly to 5.2%. In Singapore, GDP of 2002 went up by 2.2% over a year earlier, and the fourth quarter's growth was 3.0%. In the fourth quarter, Consumer Price Index inched down by 0.4%. Both merchandise import and export registered year-on-year increases, at 5.6% and 9.0% respectively.

In Hong Kong Special Administrative Region, the economy was driven by the burgeoning performance of Mainland China and GDP rose 1.7% in the fourth quarter (over the third quarter) and 2.3% in 2002 on the back of strong external trade. Total import value leapt from 6.4% in

the same period of 2001 to 14.9%, whereas export value soared from 8.5% to 15.5%. Consumer spending remained subdued and dropped 2.1% year-on-year. Government spending, on the other hand, expanded by 2.4%. Besides, the Composite Consumer Price Index of 2002 slid down 3.0%. Economic recovery in Hong Kong Special Administrative Region was still encumbered with deflation and the Government's critical budget deficit. Jobless rate hovered near the high ground of 7.2%.

Mainland China continued to be the brightest spot in Asia, with GDP outperforming expectation to rise at 8.0% both in the fourth quarter and in the year of 2002. Against the backdrop of accelerating domestic demands, consumer retail sales grew at a blistering 22.1% over the third quarter. Fixed asset investment delivered a 16.1% year-on-year boost. Foreign investment was leading the pack in export and raced ahead by 12.5% over 2001 to reach the annual amount of USD52.7 billion. Growths of merchandise import and export in the fourth quarter stood at 33.1% and 30.5% respectively over a year earlier. The external trade value of 2002 amounted to USD620.8 billion, a first annual record of over USD600.0 billion. Trade surplus swelled by USD7.8 billion over 2001 to USD30.4 billion.

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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the fourth quarter of 2002, the economy of Macao was progressing at a firm footing. Gross Domestic Product achieved a real growth of 14.7%, underpinning an annual growth of 9.5% in real terms. Merchandise exports continued to rise and service exports also benefited from the burgeoning tourism sector in which gross gambling receipts registered lucid surge. At the same time, deflationary pressure was gradually lifted. Employment and wages were on the mend. Private consumption and retail sales recorded increases. Overall investment was stimulated by public works and investment on machinery and equipment kept growing.

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

1. Although the absorption of Macao's imports by Mainland China slowed, the effect was negated by merchandise export to the US which rose notably by 8.2%. Besides, drop in export value to the European Union tapered off to -1.2%. Increase in total export value accelerated to 6.8%, in which clothing rebounded by 7.4%. On the other hand, growths in the imports of consumer goods, capital goods and raw materials & semi-manufacture were sustained at 10.9%, 22.9% and 6.6% respectively. Total import value went up 9.7%. The trade balance in the fourth quarter was reversed to a deficit of MOP230 million.
2. Visitor arrivals recorded a lucid surge of 17.9% on the back of an aggravating growth of tourists from Mainland China. Overnight guests increased 13.7% and hotel occupancy rate climbed to 70.4%. Per-capita spending of tourists (gambling spending excluded) also expanded by 16.7%. In addition, gross gambling receipts (with gratuities) soared by 22.1%. Exports of services marked a robust pick-up of 24.6% (real growth at 26.2%).
3. Unemployment improved with unemployment rate retreating to 6.2%. Median monthly employment earnings also healed by 2.7%. Total retail sales leapt by another 10.1%. Private consumption showed an increase of 3.6% (real growth at 5.4%). Deflation eased upon a weakening US currency and rising import prices.
4. Private construction remained on the wane, but the overall construction sector was supported by investment of public projects. On the other hand, the number of newly incorporated companies increased 13.3% with their registered capital falling by 86.9% upon a relatively high base of comparison. Acquisition of machinery and equipment pushed import of capital goods further up. Fixed capital formation grew by 14.0% (real growth at 7.3%).

5. In the public accounts, decrease in indirect tax was offset by the increase in direct tax. In particular, gambling tax fuelled by 33.0%. Total revenue went up by a blistering 25.5%. On the other side, total expenditure was drawn up by 5.6% as a result of rising capital expenditure.

II. Major Segments of the Economy ^a

A. External Demand

1. External Trade of Goods

The external trade value of Macao in the fourth quarter of 2002 amounted to MOP10.2 billion, up 8.3%. Both imports and exports registered increases. The total value of imports increased 9.7% to MOP5.2 billion while exports rose 6.8% to MOP5.0 billion. The exports-to-imports ratio stood at 95.6%, with trade balance reversing from the third quarter's surplus of MOP76.0 million to a deficit of MOP230.0 million.

The two major export markets continued to perform differently. Value of exports to the US recorded the largest quarterly increase of 2002 and rose 8.2%. Nevertheless, exports to the European Union remained on the downward track, but the decline had narrowed to -1.2%. Analysed by the types of goods exported, the value of textile and garment products, which made up 83.8 % of total exports, rose 5.4%. Value of other goods also surged up 14.5%.

Following the upward trend of the second and third quarters, exports continued to increase in accelerating rate in the fourth quarter. The rise was brought about mainly by a substantial increase in the exports to the US, which was enough to offset the slowing demands from Mainland China. Improving domestic demands were reflected in the imports of goods which increased by 9.7% in the fourth quarter.

Domestic Exports

Domestic exports in the fourth quarter of 2002 rose 5.7% to MOP4.0 billion, which accounted for 79.6% of the total merchandise exports. Garment and textile products, which accounted for 90.0% of the total domestic exports, also went up 7.2%. While domestic exports to the US increased 10.3% in value, those to the European Union slightly dropped 1.3%.

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

In terms of exports of restricted garment and textile products, the value increased 8.4%. Exports of these products to the US posted a rise of 13.9% but those to the European Union fell 4.6%.

On the other hand, exports of unrestricted garment and textile products edged up 1.5%. Exports of these products to the US contracted 1.5%, whereas those to the European Union grew sharply by 24.9%.

In terms of non-textile products, exports of footwear rose 1.4%, making up 4.2% of the total domestic exports. Exports of machinery, apparatus & parts rebounded by 8.9%, making up 1.2% of the total domestic exports.

According to the survey results of selected industries in the fourth quarter of 2002, the orders on hand of the interviewed manufacturers had in general extended to 4.1 months, up 4.6% year-on-year and 13.7% over the third quarter of 2002. At the same time, 28.8% of the interviewed manufacturers expected a minor rise in the local industrial exports in the following six months, while 2.7% of them expected a more substantial upsurge. There were 31.3% of the interviewed manufacturers with a bleak prediction.

Re-exports

Re-exports performed well in the fourth quarter of 2002 and grew 11.6%, making up 20.4% of the total exports. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets which made up 66.8% and 19.5% of the total re-exports respectively. Re-exports to Mainland China and Hong Kong Special Administrative Region went up 3.8% and 13.8% respectively.

In terms of the type of goods, raw materials & semi-manufactures, which made up 71.4% of the total re-exports, inched up 0.4%. Among the rest of the re-exports, capital goods rose 55.4%; fuels & lubricants posted a remarkable upsurge of 196.7% and consumer goods edged up 0.5%.

Imports

Imports in the fourth quarter of 2002 went up 9.7%. Being the largest supplier of Macao, imports from Mainland China rose 7.2%, making up 42.2% of the total imports. Among other markets, growth was registered in Hong Kong Special Administrative Region (+0.7%), the European Union (+14.8%), Taiwan region (+15.5%) and Japan (+56.5%). Imports from the US, on the other hand, dropped 7.0%

In terms of the type of goods, raw materials & semi-manufactures were the main imports which increased 6.6% over the fourth quarter of 2001, making up 42.8% of the total imports. Consumer goods increased 10.9% and made up 37.6% of the total imports. Capital goods and

fuels & lubricants went up 22.9% and 3.1% respectively.

2. Exports of Services

In the fourth quarter, the growth momentum in tourism was well maintained. Export of services increased substantially by 24.6%. Visitor arrivals continued to soar, with the per-capita spending of tourists (gambling spending excluded) constituting the highest quarterly gain of 2002. Hotel occupancy rate took another climb.

Visitor Arrivals

Visitor arrival powered up by 17.9%. The retreat in Hong Kong Special Administrative Region tourists was offset by those from Mainland China which went up by a blistering 51.5%, outweighing the arrivals from Hong Kong Special Administrative Region to become the main source of tourists for the first time. Tourists from Taiwan region continued to go up by 7.8%. In 2002, visitor arrivals hit a new Macao's record, increasing by 12.2% over 2001 to 12 million in total.

Analysed by mode of transport, arrivals by land (46.5% of total arrivals) registered the highest increase, at 33.6%. This was followed by arrivals by sea (46.2% of total arrivals) and air, which rose 7.5% and 3.6% respectively.

Hotels

The hotel sector in Macao continued to benefit from rising visitor arrivals. The number of hotel guests maintained a double-digit increase of 13.7%, bringing the overall hotel occupancy rate to 70.4%, up 6.2ppt. Among them, three-star hotels topped the list, with occupancy rate hovering near 84%. The average length of stay of overnight guests was shortened by 0.1 night, to 1.2 nights. In 2002, the annual number of hotel guests grew 14.0%, while their occupancy rate surged up 6.4ppt, to 67.1%.

Visitor Spending

In the fourth quarter, visitors' per-capita spending (gambling spending excluded) rebounded by 16.7% to MOP1,567 after the fall in the third quarter. As one of the three main sources of visitors, tourists from Mainland China spent the most, at MOP2,563 per capita. Per-capita spending of those from Hong Kong Special Administrative Region (MOP936) and Taiwan region (MOP1,013) also picked up by 3.3% and 2.2% respectively. Per-capita spending on non-shopping items expanded by 6.4%. This was brought about mainly by larger spending on food & beverage (taking up about 40% of total non-shopping spending) and accommodation (about 36%), which went up by 9.7% and 8.6% respectively. Entertainment & others also rose

12.0%. At the same time, per-capita spending on shopping items increased substantially by 31.1% as tourists' spending on clothing & fabrics (occupying about 23% of total shopping spending) and jewellery & watches (about 27%) fuelled by 60.4% and 14.5% respectively. In addition, gross gambling receipts (with gratuities) in the fourth quarter recorded the highest quarterly gain of the year, at 22.1%, bringing the total receipts of 2002 to rise by 15.7%.

The tourist price index, which reflects the price changes of goods and services purchased by inbound tourists, edged up 0.5%. More lucid increases were registered in miscellaneous goods (+6.4%) and entertainment & culture (+2.0%), while clothing & footwear (-7.0%) and food, alcoholic drinks & tobacco (-1.1%) recorded relatively larger falls in prices. In 2002, the tourist price index inched up by 0.5% over 2001.

B. Private Consumption

Consumer prices continued to be sapped, but in a narrowing extent. Retail sector was again stimulated by tourism and festive spending, with total retail sales growing in a double-digit rate. The labour market showed signs of improvement as median employment earnings rebounded. With the above-mentioned stimuli, private consumption picked up by 3.6%.

Consumption and Prices

Falls in consumer prices slowed upon a weakening US currency and escalating import prices. Decreases in major types of goods and services such as foodstuffs & beverage (-1.1%) and rent & housing expenses (-1.8%) tapered off in the fourth quarter. Clothing & footwear and household goods dropped by 10.4% and 4.3% respectively. The Composite Consumer Price Index (CPI) went down 1.8%. The annual index of 2002 fell 2.6% over 2001.

In the fourth quarter, tourist spending was driving total retail sales (MOP1.4 billion) to go up 10.1%, constituting the largest double-digit gain of the year. Sales of department stores, adult clothing and watches & jewellery stoked up 19.4%, 13.2% and 10.1% respectively. Besides, sales of motor vehicles also swelled 14.7%. In 2002, total retail sales surged up by 2.6% over 2001 to MOP5.2 billion.

Labour Market

In the fourth quarter, labour force shrank by 4.3%. Despite this, unemployment rate was down 0.3ppt to 6.2% upon a smaller unemployed population (-8.9%). Analysed by the previously engaged industry, most of the unemployed came from hotels & restaurants (21.6% of the total unemployed), followed by wholesale & retail (20.8%), manufacturing (17.5%) and construction (14.7%).

On the other hand, employed population dropped by 3.9% (8.1 thousand) as a result of decreases in manufacturing (4.9 thousand), transport, storage & communications (2.8 thousand) and hotels & restaurants (2.4 thousand) which were recorded at 11.2%, 19.2% and 10.2% respectively. However, more people were employed in public administration, defence & compulsory social security (+6.6% or 1.1 thousand) and cultural, recreational, gambling & other services (+3.6% or 0.8 thousand). Underemployment rate improved to 3.5%. Among this, underemployment in construction and manufacturing was yet to be lifted.

Median employment earnings had been on a bumpy ride since the first quarter of 2002 when it inched up slightly, only to be sagged again in the second and third quarters. Going into the fourth quarter, per-capita median monthly employment earnings regained by 2.7% to MOP4,746. Apart from financial services which continued to perform well (+17.5%), manufacturing, public administration, defence & compulsory social security and hotels & restaurants recorded rises of 5.0%, 4.3% and 3.2% respectively. Contraction of wages in the construction sector also narrowed to 1.8%.

C. Investments

Fixed capital formation registered a prominent growth of 14.0% as the government launched a number of public construction projects, bringing expenditure on public works in the fourth quarter to soar by 70.2%. In private construction, new buildings started and their gross floor area were on the rise, but the gross floor area of buildings completed (10 thousand m²) and number of units in them (49 units) plunged by 86.0% and 90.0% respectively.

In the acquisition of machinery and equipment, imports of capital goods continued to advance at a fairly clip and rose by 22.9% in the fourth quarter.

On the business investment front, there are altogether 306 newly incorporated companies in the fourth quarter, up 13.3%. Among them, 130 were engaged in wholesale & retail (42.5% of the total), 44 in business services (14.4% of the total) and 41 in real estate (13.4% of the total). Due to a relatively high base of comparison from a year earlier when the number and registered capital of newly incorporated companies in cultural, recreational and gambling industries radically went up, total registered capital in the fourth quarter was deterred by 86.9% to MOP120 million. Number of dissolved companies decreased by 12.5% to 21 companies, 13 of which had previously engaged in wholesale & retail.

D. Public Accounts

In the public accounts of the fourth quarter of 2002, total revenue stoked up by 25.5% as direct tax went up 34.4%, offsetting the contraction in indirect tax (-25.0%). Revenue from gambling tax fuelled by 33.0%. On the expenditure side, rise in capital expenditure brought total expenditure to go up by 5.6%. In 2002, total government's revenue (excluding accounts of autonomous organs) rose 12.9%; whereas total expenditure (excluding accounts of autonomous organs) dropped 0.5%.

E. Money and Finance

At the end of 2002, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 7.3%. Among this, currency in circulation rose 8.3% and demand deposits increased 6.9%. At the same time, the broad money supply (M2), which includes M1 and quasi-monetary liabilities, also went up 8.1%. In particular, quasi-monetary liabilities, which accounted for about 94.0% of M2, increased by the same magnitude. In terms of currency structure, the share of pataca stood at 61.9% in M1, up 2.36ppt and 27.8% in M2, down 0.68ppt over December 2001.

On the other side of the monetary survey, domestic credit balance still stayed at a low level, dropping 16.1% at the end of December. Credit to the domestic private sector contracted 5.4%, whereas net credit to the public sector continued to record double-digit fall of 28.7% as a result of the sector's rising deposit. Net foreign assets held by the Monetary Authority of Macao (AMCM) and the other monetary institutions both stayed on the upward trend, rising 8.8% and 18.9% respectively.

Resident deposits went up 8.1%, at MOP96.9 billion. Among this, Hong Kong dollar deposits registered the greatest increase of 9.2%; followed by foreign currency deposits (except Hong Kong dollar), which also increased by 8.9%

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. In November, the Federal Open Market Committee (FOMC) lowered the target Fed funds rate by one-half percent to 1.25%. Most banks in Macao responded by following rate cuts in Hong Kong Special Administrative Region. After considering the market situation, they cut their best lending rate by almost the same magnitude as Hong Kong Special Administrative Region did, but deposit rate in a lesser degree, generally by one-sixteenth percent to 0.0625%. The Macao Association of Banks lowered the reference rate for saving deposit to 0.0625%.

The exchange rate of the pataca largely moved in line with the US dollar exchange rate. Generally, the pataca depreciated against most of the major currencies on the back of the weak US dollar. In particular, at the end of December, its exchange rate against the Euro dropped 18.6%, while those against the British pound and Australia dollar fell 10.7% and 10.8% respectively.

III. Conclusion

In the fourth quarter of 2002, growth in the tourism and gambling sector propagated to related industries. Reviving demands from the US and well-grounded absorption of Mainland China bolstered the merchandise exports of Macao. On the other hand, the labour market was also showing signs of gradual recovery as median monthly employment earnings restrained from a prolonged contraction. The realization of government's projects in public works this year has made positive contributions in the construction sector. Focusing the above, the Macao's economy prospered at the fastest quarterly pace of the year.

Concluding the economic performance of Macao in 2002, the tourism and gambling sector formed the backbones of growth which stretched to all main areas of the economy. The year marked the third consecutive annual growth in Macao since the handover to China.

STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2000	2001	2002	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
USA								
Gross Domestic Product	3.8	0.3	2.4	0.1	1.4	2.2	3.3	2.9
Exports of goods	12.4	-6.5	-4.9	-14.0	-15.1	-6.5	1.3	2.0
Imports of goods	18.9	-6.2	2.0	-13.8	-12.0	1.2	7.8	12.6
Consumer Price Index	3.4	2.8	1.6	2.1	1.3	1.3	1.6	2.2
Unemployment rate	4.0	4.8	5.8	5.6	5.6	5.9	5.8	5.9
Japan								
Gross Domestic Product	2.4	-0.5	0.3	-2.4	-1.6	-0.6	1.7	2.4
Exports of goods	8.6	-5.1	6.4	-10.9	-3.1	5.7	7.4	16.2
Imports of goods	16.1	3.6	-0.6	-8.7	-8.4	-4.4	2.1	9.4
Consumer Price Index	-0.7	-0.4	-0.9	-0.9	-1.4	-0.9	-0.8	-0.5
Unemployment rate	4.7	5.0	5.4	5.4	5.3	5.3	5.4	5.4
Euro area								
Gross Domestic Product	3.4	1.5	0.8	0.4	0.3	0.6	0.9	1.3
Exports of goods	20.8	5.0	1.0	-3.6	-1.9	1.9	2.8	1.1
Imports of goods	27.8	-2.0	-4.0	-12.5	-8.8	-4.9	-3.5	0.8
Consumer Price Index	2.3	2.6	2.2	2.1	2.6	2.1	2.0	2.3
Unemployment rate	8.9	8.5	8.3	8.4	8.4	8.2	8.3	8.5
Mainland China								
Gross Domestic Product ^a	8.0	7.3	8.0	7.3	7.6	8.0	7.9	8.0
Exports of goods	27.8	6.8	22.3	6.4	9.9	17.8	28.8	30.5
Imports of goods	35.8	8.2	21.2	0.4	5.1	15.0	29.3	33.1
Consumer Price Index ^a	0.4	0.7	-0.8	0.7	-0.6	-1.1	-0.8	-0.6
Hong Kong SAR								
Gross Domestic Product	10.2	0.6	2.3	-0.9	-0.5	0.8	3.3	5.0
Exports of goods	16.6	-5.8	5.4	-12.0	-6.2	2.7	8.5	15.5
Imports of goods	19.0	-5.4	3.3	-13.4	-9.1	0.5	6.4	14.9
Consumer Price Index	-3.8	-1.6	-3.0	-2.1	-2.7	-3.2	-3.5	-2.9
Unemployment rate	4.9	5.1	7.3	6.1	7.0	7.7	7.4	7.2

^a Accumulated year-on-year comparison

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
USA								
Gross Domestic Product	3.8	0.3	2.4	2.7	5.0	1.3	4.0	1.4
Exports of goods	12.4	-6.5	-4.9	-3.4	-1.4	4.7	2.0	-2.6
Imports of goods	18.9	-6.2	2.0	-4.0	1.8	8.7	1.4	1.6
Consumer Price Index	3.4	2.8	1.6	-0.1	0.4	0.8	0.5	0.5
Unemployment rate	4.0	4.8	5.8	5.6	5.6	5.9	5.8	5.9
Japan								
Gross Domestic Product	2.4	-0.5	0.3	-1.2	1.4	0.6	0.7	0.5
Exports of goods	8.6	-5.1	6.4	-0.7	7.2	4.5	-3.5	7.7
Imports of goods	16.1	3.6	-0.6	-1.4	0.8	2.4	0.5	5.4
Consumer Price Index	0.7	-0.4	-0.9	-0.3	-0.1	0.0	-0.1	-0.1
Unemployment rate	4.7	5.0	5.4	5.4	5.3	5.3	5.4	5.4
Hong Kong SAR								
Gross Domestic Product	10.2	0.6	2.3	0.0	0.2	0.7	2.5	1.7
Exports of goods	16.6	-5.8	5.4	-6.9	5.7	3.5	4.9	3.1
Imports of goods	19.0	-5.4	3.3	-8.1	3.1	5.4	6.1	1.9
Consumer Price Index	-3.8	-1.6	-3.0	-0.4	-0.4	-0.2	-0.2	-0.2
Unemployment rate	4.9	5.1	7.3	6.1	7.0	7.7	7.4	7.2

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	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
	Gross Domestic Product (at current prices, MOP billion)	49.7	49.8 ^f	54.1	13.5	12.4	13.0	13.3	15.3
Nominal growth rate (%)	+1.5	+0.1	+8.4	-0.1	+6.6	+7.8	+5.4	+13.3
Real growth rate (%)	+4.6	+2.1	+9.5	+0.3	+7.7	+8.7	+7.9	+14.7
GDP per capita (at current prices, MOP thousand)	115.5	114.8 ^f	123.4	..	..	..	..	..

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Q4 year-on-year % change
A. External trade (MOP million)										
Total exports	17 580	20 380	18 473	18 925	4 649	3 563	4 918	5 478	4 966	6.8
Textiles and garments	14 728	16 804	15 504	15 884	3 945	2 868	4 107	4 748	4 161	5.5
Other products	2 852	3 576	2 969	3 041	703	695	811	731	805	14.5
Total imports	16 300	18 098	19 170	20 323	4 733	4 222	5 505	5 402	5 194	9.7
Trade balance	1 280	2 283	-697	-1 398	-85	-659	-587	76	- 228	-169.5
B. Tourism										
No. of visitor arrivals (thousands)	7 443.9	9 162.2	10 279.0	11 530.8	2 580.1	2 673.0	2 803.9	3 013.3	3 040.7	17.9
Average length of stay of visitors (days)	1.4	1.3	1.3	...	1.2	1.1	1.1	1.2	1.2	- ^a
Visitor spending per capita (MOP)	1 373	1 367	1 389	...	1 343	1 357	1 370	1 405	1 567	16.7
Hotel occupancy rate (%)	53.7	57.6	60.7	67.1	64.2	62.0	66.4	69.7	70.4	6.2 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	785.3	484.9	533.8	950.7 ^p	418.3	35.0	62.6	141.2	712.0 ^p	70.2
Private sector construction										
Buildings started - gross floor area (thousand m ²)	417	203	158	157	23	12	4	82	60	157.4
Buildings completed - gross floor area (thousand m ²)	669	370	404	103	73	7	45	41	10	-86.0
No. of units sold	11 039	10 211	27 016	20 798	16 482	5 076	6 167	4 396	5 159	-68.7
D. Transport										
Seaborne containerised cargo (tonnes)	331 450	344 957	330 632	368 680	83 685	67 921 ^f	93 187 ^f	98 306 ^f	109 266	30.6
Containerised land cargo (tonnes)	95 746	94 685	67 203	108 140	17 612	12 847	22 497	34 013	38 783	120.2
Air cargo (tonnes)	53 115.8	68 027.5	76 070.3	111 256.4	26 205.0	22 107.7	27 429.6	23 693.1 ^f	38 026.0	45.1
E. Prices and consumption										
Inflation rate (%)	-3.2	-1.6	-2.0	-2.6	-3.0	-2.8	-3.2	-2.8	-1.8	..
Consumer Price Index	101.1	99.5	97.5	94.9	96.2	95.6	94.9	94.8	94.5	-1.8
Retail sales turnover (MOP million)		4 594	4 833	5 223	1 302	1 285	1 210	1 294	1 434	10.1
F. Employment										
Unemployment rate (%) ^c	6.3	6.8	6.4	..	6.5	6.3	6.2	6.4	6.2	-0.3 ^b
Median monthly employment earnings ^c (MOP thousand)	4.9	4.8	4.7	..	4.6	4.8	4.6	4.6	4.7	2.7
Non-resident workers in Macao (period-end)	32 183	27 221	25 925	..	25 925	24 493	23 738	23 242	23 460	-9.5
G. Public accounts (MOP million)										
Total revenue	16 942.6 ^d	15 338.5 ^d	15 641.6 ^d	11 084.3 ^{ep}	2 560.1 ^e	2 482.8 ^e	2 618.7 ^e	2 770.8 ^e	3 212.0 ^{ep}	25.5
Revenue from gambling tax	4 767.2	5 646.5	6 292.9	7 765.8 ^p	1 622.9	1 767.7	1 915.2	1 925.0	2 158.0 ^p	33.0
Total expenditure	16 636.2 ^d	15 024.3 ^d	15 220.8 ^d	9 344.3 ^{ep}	3 720.8 ^e	1 650.2 ^e	1 560.7 ^e	2 205.7 ^e	3 927.7 ^{ep}	5.6
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1) ^f	5 363.2	4 945.4	5 916.7	6 351.0	5 916.7	6 153.1	6 497.4	6 090.0	6 351.0	7.3
Broad money supply (M2)	86 096.3	84 917.9	91 550.0	98 959.6	91 550.0	93 631.7	95 695.7	95 658.6	98 959.6	8.1
Credit to domestic private sector	42 020.1	39 035.8	36 290.9	34 329.6	36 290.9	35 026.2	36 105.5	35 085.7	34 329.6	-5.4
Net foreign assets	59 120.2	74 975.5	85 222.4	97 953.4	85 222.4	88 653.9	91 302.9	93 011.3	97 953.4	14.9
I. Others										
No. of newly incorporated companies	439	716	883	1 187	270	244	321	316	306	13.3
No. of dissolved companies	69	111	90	99	24	19	23	36	21	-12.5
Consumption of electricity (million kwh)	1 528.8	1 572.8	1 602.0	1 687.9	375.7	327.7	469.0	513.6	377.6	0.5

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

a Days

b Percentage points

c Employment data before 2002 have been adjusted according to the results of the Census 2001.

d The specific accounts are included.

e The specific accounts are not included.

f 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

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 ^f Q1	2002 ^f Q2	2002 ^f Q3	2002 Q4
A. Total imports	MOP million	16 300	18 098	19 170	20 323	4 733	4 222	5 505	5 402	5 194
	y-on-y % change	4.5	11.0	5.9	6.0	-3.2	-1.9	3.8	11.9	9.7
B. Total exports	MOP million	17 580	20 380	18 473	18 925	4 649	3 563	4 918	5 478	4 966
	y-on-y % change	2.9	15.9	-9.4	2.4	-9.1	-2.1	0.8	3.2	6.8
1. Domestic exports	MOP million	15 044	17 081	15 128	14 774	3 739	2 770	3 665	4 388	3 952
	y-on-y % change	0.9	13.5	-11.4	-2.3	-11.1	-4.7	-8.1	-2.4	5.7
2. Re-exports	MOP million	2 536	3 300	3 345	4 152	909	794	1 253	1 090	1 015
	y-on-y % change	16.3	30.1	1.4	24.1	0.6	8.4	40.6	34.1	11.6
C. Trade balance ^a	MOP million	1 280	2 283	- 697	-1 398	-85	-659	-587	76	-228
	y-on-y % change	-13.9	78.4	-130.5	-100.5	-138.3	0.8	-37.5	-84.1	-169.5
D. Exports/Imports ratio ^b		107.9	112.6	96.4	93.1	98.2	84.4	89.3	101.4	95.6
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	98.7	112.9	120.3	127.2	118.8	106.0	136.6	135.6	130.4
	y-on-y % change	0.8	14.4	6.6	5.7	-3.3	-1.9	2.6	11.8	9.8
Unit value index	index	96.3	100.7	97.3	94.4	94.5	96.1	92.4	93.7	95.3
	y-on-y % change	-2.2	4.6	-3.4	-3.0	-9.8	-3.6	-6.2	-3.1	0.8
Quantum index	index	102.5	112.1	123.6	134.8	125.8	110.3	147.9	144.8	136.9
	y-on-y % change	3.1	9.4	10.3	9.1	7.3	1.8	9.4	15.5	8.8
<u>2. Exports</u>										
Value index	index	110.6	128.2	116.2	119.0	117.0	89.6	123.7	137.8	124.9
	y-on-y % change	2.9	15.9	-9.4	2.4	-9.1	-2.2	0.8	3.3	6.8
Unit value index	index	99.3	101.4	97.3	94.1	96.5	98.0	92.3	90.9	95.2
	y-on-y % change	-1.3	2.1	-4.0	-3.3	-4.5	-3.4	-3.7	-4.7	-1.3
Quantum index	index	111.4	126.4	119.4	126.5	121.2	91.5	134.0	151.6	131.2
	y-on-y % change	4.3	13.5	-5.5	5.9	-4.8	1.3	4.6	8.4	8.3
<u>3. Terms of trade index ^c</u>										
index	index	103.1	100.7	100.0	99.7	102.1	102.0	99.9	97.0	99.9
	y-on-y % change	0.9	-2.3	-0.7	-0.3	5.9	0.3	2.7	-1.7	-2.2

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

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
Total imports	MOP million	16 300	18 098	19 170	20 323	4 733	4 222	5 505	5 402	5 194	100.0
	y-on-y % change	4.5	11.0	5.9	6.0	-3.2	-1.9	3.8	11.9	9.7	
1. Origin											
Mainland China	MOP million	5 809	7 429	8 165	8 477	2 044	1 569	2 368	2 349	2 192	42.2
	y-on-y % change	14.1	27.9	9.9	3.8	-1.4	-3.5	5.4	4.5	7.2	
Hong Kong SAR	MOP million	2 945	2 758	2 660	2 956	747	617	834	752	752	14.5
	y-on-y % change	-20.3	-6.3	-3.6	11.1	7.5	15.1	14.8	15.7	0.7	
Taiwan region	MOP million	1 550	1 720	1 278	1 358	314	213	397	385	362	7.0
	y-on-y % change	0.8	10.9	-25.7	6.2	-20.2	-23.7	1.8	30.5	15.5	
Japan	MOP million	1 084	1 142	1 041	1 371	255	293	342	336	399	7.7
	y-on-y % change	-10.3	5.3	-8.8	31.6	-13.8	9.9	28.4	33.0	56.5	
European Union	MOP million	2 103	1 738	2 412	2 394	549	572	578	613	631	12.1
	y-on-y % change	28.1	-17.3	38.8	-0.7	11.6	0.7	-18.0	4.1	14.8	
USA	MOP million	831	820	797	842	176	243	221	215	164	3.2
	y-on-y % change	13.3	-1.3	-2.8	5.7	-33.0	4.4	2.2	25.0	-7.0	
2. Type of goods											
Consumer goods	MOP million	4 340	5 318	6 296	7 268	1 763	1 503	1 840	1 970	1 955	37.6
	y-on-y % change	7.9	22.5	18.4	15.4	13.2	16.8	14.6	20.0	10.9	
Foodstuffs, beverages and tobacco	MOP million	1 469	1 745	2 245	2 320	577	549	541	621	609	11.7
	y-on-y % change	-3.6	18.7	28.7	3.3	10.9	1.9	3.3	2.6	5.5	
Clothing and footwear	MOP million	1 525	2 018	2 368	2 703	683	477	763	755	709	13.6
	y-on-y % change	38.3	32.4	17.3	14.2	14.0	34.9	9.7	18.6	3.7	
Motor vehicles	MOP million	383	482	555	627	153	127	159	163	178	3.4
	y-on-y % change	-9.5	25.9	15.1	13.1	-1.9	-9.1	24.0	21.6	16.9	
Raw materials and semi-manufactures	MOP million	8 781	9 430	8 891	8 790	2 086 ^f	1 695	2 544	2 327	2 224	42.8
	y-on-y % change	-3.2	7.4	-5.7	-1.1	-12.8 ^f	-11.4	-1.8	1.1	6.6	
Textile materials	MOP million	6 454	7 324	6 845	6 559	1 562	1 238	1 972	1 731	1 618	31.1
	y-on-y % change	-4.4	13.5	-6.5	-4.2	-13.7	-10.7	-5.2	-4.7	3.6	
Construction materials	MOP million	240	179	180	217	46	44	47	51	75	1.4
	y-on-y % change	-22.7	-25.6	0.8	20.4	-4.5 ^f	-3.7	-12.4	44.7	65.2	
Fuels and lubricants	MOP million	1 012	1 371	1 500	1 464	373	309	346	425	385	7.4
	y-on-y % change	2.3	35.5	9.4	-2.4	-2.9	-11.8	-11.5	9.9	3.1	
Capital goods	MOP million	2 167	1 978	2 483	2 801	513	716	774	680	631	12.1
	y-on-y % change	43.0	-8.7	25.5	12.8	-8.0	-5.2	8.3	36.1	22.9	

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
Total exports	MOP million	17 580	20 380	18 473	18 925	4 649	3 563	4 918	5 478	4 966	100.0
	y-on-y % change	2.9	15.9	-9.4	2.4	-9.1	-2.1	0.8	3.2	6.8	
<u>1. Destination</u>											
USA	MOP million	8 249	9 837	8 907	9 151	2 253	1 665	2 212	2 835	2 439	49.1
	y-on-y % change	1.3	19.2	-9.5	2.7	-8.7	3.0	-0.8	1.0	8.2	
European Union	MOP million	5 304	5 790	4 916	4 396	1 195	836	1 177	1 203	1 180	23.8
	y-on-y % change	1.8	9.2	-15.1	-10.6	-13.6	-12.3	-16.7	-11.3	-1.2	
Mainland China	MOP million	1 617	2 073 ^f	2 155	2 948	672	566	904	768	710	14.3
	y-on-y % change	39.7	28.3 ^f	3.9	36.8	14.3	39.0	62.1	48.2	5.7	
Hong Kong SAR	MOP million	1 195	1 330	1 178	1 100	235	215	318	304	263	5.3
	y-on-y % change	-8.1	11.3	-11.5	-6.6	-22.2	-28.7	-5.5	0.0	11.6	
Taiwan region	MOP million	214	171	148	130	46	34	24	40	31	0.6
	y-on-y % change	-14.7	-20.0	-13.8	-12.2	5.0	-10.5	-6.2	7.5	-33.1	
Japan	MOP million	112	125	117	116	26	26	25	33	32	0.6
	y-on-y % change	-2.1	11.6	-6.1	-0.8	-22.5	-12.0	-16.6	4.2	24.8	
<u>2. Type of goods</u>											
Clothing	MOP million	12 924	14 623	13 202	13 158	3 307	2 362	3 228	4 018	3 550	71.5
	y-on-y % change	-0.9	13.1	-9.7	-0.3	-8.3	0.3	-7.0	-1.3	7.4	
Knitted	MOP million	7 578	8 260	7 623	7 966	1 910	1 320	1 893	2 579	2 175	43.8
	y-on-y % change	-0.5	9.0	-7.7	4.5	-4.3	6.4	-3.8	3.0	13.9	
Woven	MOP million	5 347	6 363	5 579	5 192	1 397	1 042	1 336	1 439	1 375	27.7
	y-on-y % change	-1.5	19.0	-12.3	-6.9	-13.2	-6.5	-11.1	-8.1	-1.5	
Other textile products	MOP million	1 804	2 181	2 302	2 726	639	507	879	729	611	12.3
	y-on-y % change	29.3	20.9	5.5	18.4	24.2	24.8	31.7	23.6	-4.3	
Machines, apparatus and parts	MOP million	659	889	556	508	109	96	150	115	147	3.0
	y-on-y % change	9.6	34.9	-37.5	-8.6	-60.9	-56.1	18.8	12.6	35.2	
Footwear	MOP million	503	641	646	677	165	161	192	157	166	3.4
	y-on-y % change	31.2	27.4	0.8	4.8	-1.0	8.5	12.9	-3.1	0.8	

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
Domestic exports	MOP million	15 044	17 081	15 128	14 774	3 739	2 770	3 665	4 388	3 952	100.0
	y-on-y % change	0.9	13.5	-11.4	-2.3	-11.1	-4.7	-8.1	-2.4	5.7	
<u>1. Destination</u>											
USA	MOP million	8 213	9 716	8 830	9 090	2 240	1 648	2 195	2 819	2 428	61.4
	y-on-y % change	1.2	18.3	-9.1	2.9	-7.6	3.8	-0.7	0.9	8.4	
European Union	MOP million	5 258	5 739	4 887	4 371	1 190	830	1 173	1 194	1 174	29.7
	y-on-y % change	1.5	9.1 ^f	-14.9	-10.6	-13.2	-11.9	-16.7	-11.4	-1.3	
Mainland China	MOP million	136	125	80	138	19	30	32	43	33	0.8
	y-on-y % change	80.1	-8.6	-35.4	71.1	-25.0	33.3	42.7	166.1	69.3	
Hong Kong SAR	MOP million	471	433	305	214	62	43	44	62	65	1.6
	y-on-y % change	-0.7	-8.1	-29.6	-29.6	-39.5	-47.6	-46.7	-20.8	5.7	
Taiwan region	MOP million	192	142	130	110	42	31	20	35	25	0.6
	y-on-y % change	-11.5	-26.3	-8.0	-15.5	6.1	-7.7	-9.5	3.4	-40.3	
Japan	MOP million	107	121	114	109	25	26	24	30	29	0.7
	y-on-y % change	1.9	13.6	-5.7	-5.0	-21.5 ^f	-12.4	-19.3	-0.5	14.8	
<u>2. Type of goods</u>											
Clothing	MOP million	12 911	14 612	13 171	13 089	3 294	2 339	3 217	3 997	3 536	89.5
	y-on-y % change	-0.7	13.2	-9.9	-0.6	-8.6	-0.6	-7.2	-1.5	7.4	
Knitted	MOP million	7 569	8 253	7 606	7 934	1 902	1 311	1 886	2 569	2 168	54.9
	y-on-y % change	-0.3	9.0 ^f	-7.8	4.3	-4.7	5.7	-4.1	2.8	14.0	
Woven	MOP million	5 342	6 358	5 564	5 155	1 392	1 028	1 331	1 409	1 387	35.1
	y-on-y % change	-1.4	19.0	-12.5	-7.4	-13.4	-7.6	-11.3	-9.7	-0.3	
Other textile products	MOP million	327	243	106	86	24	25	19	22	20	0.5
	y-on-y % change	40.6	-25.8	-56.4	-19.2	-19.5	83.8	-53.0	-22.8	-16.0	
Machines, apparatus and parts	MOP million	337	418	261	178	42	40	50	43	46	1.2
	y-on-y % change	-13.2	24.1	-37.6	-31.7	-64.6	-57.8	-24.8	-26.8	8.9	
Footwear	MOP million	494	634	637	667	163	158	191	152	166	4.2
	y-on-y % change	30.9	28.3	0.4	4.7	-1.3	8.6	13.2	-4.4	1.4	

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
Re-exports	MOP million	2 536	3 300	3 345	4 152	909	794	1 253	1 090	1 015	100.0
	y-on-y % change	16.3	30.1	1.4	24.1	0.6	8.4	40.6	34.1	11.6	
1. Destination											
Mainland China	MOP million	1 480	1 949 ^t	2 075	2 810	653	536	872	725	677	66.8
	y-on-y % change	36.9	31.7 ^t	6.4 ^t	35.5	16.1	39.4	63.0	44.4	3.8	
Hong Kong SAR	MOP million	724	897	873	886	174	172	274	241	198	19.5
	y-on-y % change	-12.4	23.9	-2.7	1.4	-13.5	-21.6	7.8	7.3	13.8	
USA	MOP million	36	121	77	62	14	16	17	17	12	1.1
	y-on-y % change	30.2	236.8	-36.1	-20.2	-70.2	-44.4	-14.2	16.1	-15.9	
2. Type of goods											
Consumer goods	MOP million	260	212	260	352	76	93	91	91	76	7.5
	y-on-y % change	-13.9	-18.8	22.9	35.3	28.7	45.9	52.3	51.0	0.5	
Foodstuffs, beverages and tobacco	MOP million	119	43	59	48	14	12	12	15	10	1.0
	y-on-y % change	-8.7	-63.5	36.1	-19.1	13.5	-34.6	-28.3	36.0	-30.6	
Raw materials and semi-manufactures	MOP million	1 854	2 399	2 609	3 138	722	589	982	842	725	71.4
	y-on-y % change	21.3	29.4	8.7	20.3	17.1	18.5	34.5	27.5	0.4	
Textile materials	MOP million	1 471	1 935	2 192	2 637	614	480	859	707	591	58.2
	y-on-y % change	27.2	31.5	13.3	20.3	27.0	22.6	37.3	26.0	-3.7	
Fuels and lubricants	MOP million	63	138	108	228	28	36	51	57	84	8.3
	y-on-y % change	-3.9	117.3	-21.4	109.9	-28.9	24.7	99.4	119.8	196.7	
Capital goods	MOP million	358	551	368	435	83	75	129	101	129	12.7
	y-on-y % change	26.5	54.0	-33.2	18.2	-55.8	-46.9	70.3	51.7	55.4	

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

	1 st quarter to 4 th quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
A. Domestic exports										
Clothing	94.0	96.9	85.4	83.3	20.1	14.2	26.3	28.7	52.4	53.1
Knitted	57.0	61.9	43.8	44.5	14.8	10.2	14.9	17.3	42.4	42.0
Woven	36.9	34.9	41.6	38.8	5.3	3.9	11.3	11.4	9.9	11.1
Other textile products	0.6	0.1	0.0	0.0	27.6	34.2	8.9	12.6	0.0	0.0
Machines, apparatus and parts	1.3	0.6	0.7	0.7	0.2	0.1	11.0	6.2	7.8	7.0
Footwear	0.0	0.1	11.4	13.6	0.2	0.0	0.6	0.7	11.2	2.0
Others	4.1	2.3	2.5	2.5	51.9	51.5	53.3	51.8	28.7	37.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	18.8	20.5	11.3	13.5	3.3	3.4	16.9	24.4	21.9	24.1
Foodstuffs, beverages and tobacco	0.1	0.3	0.5	0.0	0.5	0.3	3.6	3.2	10.0	12.8
Raw materials and semi-manufactures	29.6	39.8	76.5	53.7	88.1	87.7	72.1	63.0	56.9	38.0
Textile materials	0.5	0.1	8.7	0.3	79.9	79.5	55.2	41.9	32.4	18.4
Fuels and lubricants	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Capital goods	51.6	39.7	12.2	32.7	8.6	8.8	11.0	12.6	21.2	37.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
A. Exports of textiles and garments (MOP million)	7 778.8	9 110.4	8 352.3	8 814.7	2 147.1	1 617.7	2 071.0	2 758.6	2 367.4
<u>1. Restricted products</u>	6 416.3	7 260.2	6 805.1	7 461.8	1 753.1	1 278.5	1 789.8	2 395.9	1 997.6
of which :									
Cat. 333/4/5/833/4/5	221.8	355.9	345.2	395.6	79.0	62.7	125.4	131.5	75.9
Cat. 338	377.8	422.5	366.7	442.4	113.9	50.5	137.6	119.6	134.7
Cat. 339	1 278.3	1 346.2	1 435.9	1 509.9	356.2	382.5	370.8	381.6	375.0
Cat. 340	295.2	285.5	232.8	217.8	53.6	26.4	43.4	73.5	74.5
Cat. 347/8/847	927.6	1 137.8	1 174.1	1 329.4	315.9	293.7	315.0	316.2	404.5
Cat. 633/4/5	451.6	524.3	503.4	535.0	121.5	40.1	125.9	262.4	106.7
Cat. 638/9/838	1 259.4	1 329.9	1 066.3	1 420.2	319.4	195.7	295.0	491.2	438.3
Cat. 647/8	409.0	523.2	461.7	463.8	100.2	44.2	130.4	183.9	105.3
Others	1 195.6	1 335.0	1 218.9	1 147.9	293.4	182.7	246.2	436.0	282.9
<u>2. Unrestricted products</u>	1 362.5	1 850.2	1 547.1	1 352.9	394.0	339.4	281.0	362.8	369.8
of which :									
Cat. 239	379.8	471.0	411.4	152.8	96.7	53.4	31.6	41.1	26.7
Cat. 352	231.5	329.8	306.2	438.1	78.4	63.9	106.8	139.2	128.3
Cat. 359	157.6	131.9	111.9	35.4	22.2	13.8	9.9	4.3	7.3
Cat. 636	100.5	257.5	203.1	161.6	42.0	32.1	31.2	34.4	63.9
Others	493.0	660.0	514.6	565.0	154.7	176.2	101.4	143.8	143.6

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
B. Exports of textiles and garments (thousand kg)	49 994.5	54 481.1	52 388.8	57 377.1	13 316.9	8 854.1	14 241.1	19 297.3	14 984.6
1. Restricted products (thousand m²)	134 618.5	147 568.4	146 537.3	179 269.7	41 213.8	28 098.9	45 368.6	60 028.6	45 773.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	163.8	316.2	356.3	381.0	76.2	67.5	144.0	106.9	62.6
Cat. 338	438.3	488.6	487.1	614.0	169.9	75.7	197.9	147.5	192.9
Cat. 339	1 849.4	1 942.4	2 330.1	2 526.6	597.5	688.3	643.5	609.8	585.0
Cat. 340	424.4	412.9	313.7	314.6	70.3	39.8	61.6	106.7	106.5
Cat. 347/8/847	1 043.0	1 131.2	1 227.4	1 473.2	363.9	357.7	378.6	332.1	404.8
Cat. 633/4/5	435.6	534.4	548.2	763.3	148.7	48.0	198.8	363.3	153.2
Cat. 638/9/838	2 316.2	2 094.8	2 032.2	3 221.8	718.6	449.6	696.9	1 038.1	1 037.2
Cat. 647/8	800.1	826.8	806.5	1 012.3	204.7	83.0	297.7	414.3	217.3
Others (thousand m ²)	34 394.1	39 237.0	35 708.6	36 142.4	9 717.2	6 383.5	8 233.5	12 639.1	8 886.3
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	1 701.5	2 055.6	1 831.7	649.2	418.1	240.2	138.7	173.3	97.0
Cat. 352 (thousand dozens)	2 153.2	3 302.3	3 208.3	4 763.0	876.8	719.1	1 146.1	1 481.5	1 416.3
Cat. 359 (thousand kg)	1 560.3	1 252.5	1 038.3	277.8	232.2	119.7	62.4	28.9	66.8
Cat. 636 (thousand dozens)	123.7	291.0	236.7	221.9	56.2	45.2	44.5	51.9	80.3
C. Quota fill rate of exports of textiles and garments ^a (%)	66.6	67.0	61.0	68.7	17.2	10.8	17.3	23.0	17.6
of which :									
Cat. 333/4/5/833/4/5	51.3	90.1	92.3	90.0	19.7	15.9	34.0	25.3	14.8
Cat. 338	106.6	108.1	98.0	109.8	34.2	13.5	35.4	26.4	34.5
Cat. 339	107.4	102.6	112.0	107.8	28.7	29.4	27.4	26.1	24.9
Cat. 340	109.0	96.5	66.7	59.4	14.9	7.5	11.6	20.2	20.1
Cat. 347/8/847	107.2	105.7	104.4	111.9	31.0	27.2	28.7	25.3	30.7
Cat. 633/4/5	64.4	71.9	67.1	82.9	18.2	5.2	21.6	39.5	16.6
Cat. 638/9/838	110.0	90.5	79.8	113.3	28.2	15.8	24.5	36.5	36.5
Cat. 647/8	113.0	106.2	94.2	105.1	23.9	8.6	30.9	43.0	22.6
Others	36.2	38.2	32.2	31.1	8.8	5.5	7.1	10.9	7.6

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

Source: Economic Services

II. EXTERNAL TRADE

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

	1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
A. Exports of textiles and garments (MOP million)	4 618.2	4 885.4	4 172.7	3 639.1	1 007.2	652.9	971.1	1 020.6	994.5
<u>1. Restricted products</u>	4 288.0	4 452.4	3 845.0	3 293.3	928.5	571.9	885.6	949.3	886.5
of which : Cat. 4	461.3	535.7	467.3	406.3	125.9	74.7	89.8	82.5	159.2
Cat. 5	1 250.2	1 202.7	1 134.6	1 149.9	219.6	123.9	295.0	428.6	302.4
Cat. 6	958.1	952.4	878.7	883.3	252.2	194.9	271.9	225.2	191.3
Cat. 7	255.7	226.7	252.3	233.0	77.3	55.1	68.0	51.6	58.3
Cat. 8	342.0	287.2	255.4	135.7	65.1	32.4	38.5	29.5	35.3
Cat. 18	247.5	293.2	121.3	0.0	29.1	0.0	0.0	0.0	0.0
Others	773.3	954.4	735.4	485.1	159.3	90.9	122.3	132.0	139.9
<u>2. Unrestricted products</u>	330.3	433.1	327.7	345.8	78.8	81.0	85.5	71.2	108.0
B. Exports of textiles and garments (thousand kg)	27 108.9	28 678.2	26 524.0	23 525.4	6 732.4	4 337.3	6 578.3	6 512.3	6 097.5
<u>1. Restricted products (thousand kg)</u>	21 312.8	22 709.2	20 932.9	18 231.2	5 724.1	3 586.9	5 194.2	4 766.1	4 684.0
of which : Cat. 4 (thousand pieces)	13 200.6	14 436.7	12 808.8	13 304.8	3 720.6	2 629.2	3 037.5	2 563.6	5 074.5
Cat. 5 (thousand pieces)	13 418.2	13 461.0	13 950.1	14 048.0	2 686.7	1 600.5	3 679.1	4 943.2	3 825.2
Cat. 6 (thousand pieces)	14 475.0	14 615.6	14 814.2	15 157.2	4 524.6	3 422.2	4 834.5	3 875.5	3 025.0
Cat. 7 (thousand pieces)	4 981.6	4 761.1	5 580.8	5 153.7	1 692.8	1 197.1	1 470.2	1 105.8	1 380.6
Cat. 8 (thousand pieces)	5 912.0	5 287.1	5 015.1	2 716.1	1 283.1	673.7	760.7	553.5	728.2
Cat. 18 (thousand kg)	1 612.1	1 856.8	994.7	0.0	235.9	0.0	0.0	0.0	0.0
Others (thousand kg)	4 294.3	5 341.4	4 369.1	2 945.7	1 166.2	521.3	736.2	757.7	930.5
<u>2. Unrestricted products (thousand kg)</u>	5 796.2	5 969.0	5 591.1	5 294.2	1 008.3	750.4	1 384.1	1 746.2	1 413.5
C. Quota fill rate of exports of textiles and garments ^a (%)	77.4	80.7	72.8	83.2	19.9	16.4	23.7	21.7	21.4
of which : Cat. 4	95.6	103.1	90.2	92.0	26.2	18.2	21.0	17.7	35.1
Cat. 5	104.1	102.9	105.1	104.0	20.2	11.8	27.3	36.5	28.4
Cat. 6	104.1	103.6	103.5	104.0	31.6	23.5	33.2	26.5	20.8
Cat. 7	91.9	86.6	100.1	90.8	30.4	21.1	25.9	19.4	24.4
Cat. 8	77.9	68.7	64.2	34.1	16.4	8.5	9.5	7.0	9.1
Cat. 18	37.2	41.7	21.7	0.0	5.2	0.0	0.0	0.0	0.0
Others	55.7	67.2	53.3	52.0	14.2	9.2	13.0	13.4	16.4

a The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 18 - Woven underwear and nightwear

Source: Economic Services

II. EXTERNAL TRADE

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

	1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
1. Selected industries (months)									
Garments	4.6	3.0	4.0	4.1	4.1	4.1	4.2	3.7	4.2
Toys	2.1	1.9	2.5	2.5	2.4	2.5	2.5	2.5	2.4
Electronics	2.0	1.6	2.0	2.3	1.5	1.5	3.5	2.5	1.5
Footwear	3.4	2.3	2.8	3.1	3.3	3.0	2.5	3.2	3.8
2. Markets (composite index) ^a									
USA	66.1	42.1	37.4	21.4	22.0	29.8	24.7	16.4	14.5
European Union	53.9	30.2	29.4	37.8	19.2	38.0	45.9	34.3	33.1
Mainland China	0.1	1.4	1.3	0.6	1.3	0.7	0.8	0.1	0.8
Hong Kong SAR	0.1	-2.8	-3.6	-4.6	-3.5	-4.0	-4.2	-4.0	-6.3
Japan	-5.3	-3.7	-5.8	-1.0	-6.3	-5.7	1.5	-0.8	0.9

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

Source: Economic Services

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

%

	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Garments					
Substantially increase	5.1	8.5	7.5	1.3	1.1
Slightly increase	33.7	42.5	39.1	35.0	28.0
Unchanged	15.4	22.7	33.5	28.2	39.3
Slightly decrease	32.7	18.5	6.0	23.9	19.2
Substantially decrease	13.2	7.8	13.9	11.6	12.4
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	88.3	94.5	94.5	-	73.1
Unchanged	11.7	5.5	5.5	1.5	26.9
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	98.5	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	-	46.8	35.8	57.1	49.4
Unchanged	27.0	53.2	21.7	38.3	13.7
Slightly decrease	46.9	-	36.6	-	-
Substantially decrease	26.0	-	5.8	4.6	36.8

^a By classification of export industries

Source: Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
A. Visitor arrivals	thousands	7 443.9	9 162.2	10 279.0	11 530.8	2 580.1	2 673.0	2 803.9	3 013.3	3 040.7	100.0
	y-on-y % change	7.1	23.1	12.2	12.2	11.1	9.0	9.7	12.1	17.9	
<u>1. Mode of transport</u>											
By sea	thousands	4 436.3	5 190.5	5 267.7	5 700.7	1 305.7	1 395.4	1 397.1	1 504.9	1 403.3	46.2
	y-on-y % change	- 5.4	17.0	1.5	8.2	6.5	7.2	8.5	9.6	7.5	
By land	thousands	2 334.7	3 137.5	4 149.4	4 924.7	1 058.1	1 070.7	1 167.6	1 273.0	1 413.5	46.5
	y-on-y % change	33.5	34.4	32.3	18.7	19.0	11.8	12.7	16.0	33.6	
By air	thousands	672.9	834.2	861.8	905.4	216.3	206.8	239.2	235.4	223.9	7.4
	y-on-y % change	31.4	24.0	3.3	5.1	4.7	6.8	2.5	7.8	3.6	
<u>2. Place of residence</u>											
Mainland China	thousands	1 645.2	2 274.7	3 005.7	4 240.4	855.0	873.4	997.1	1 074.3	1 295.7	42.6
	y-on-y % change	101.4	38.3	32.1	41.1	43.2	33.7	41.1	35.9	51.5	
Hong Kong SAR	thousands	4 229.8	4 954.6	5 196.1	5 101.4	1 219.7	1 307.3	1 240.1	1 371.5	1 182.5	38.9
	y-on-y % change	- 10.4	17.1	4.9	- 1.8	1.8	- 1.2	- 3.4	0.1	- 3.1	
Taiwan region	thousands	984.8	1 311.0	1 451.8	1 532.9	348.0	339.1	410.1	408.8	374.9	12.3
	y-on-y % change	20.6	33.1	10.7	5.6	- 2.0	5.0	0.8	9.3	7.8	
Japan	thousands	145.3	144.9	140.9	142.6	30.7	33.8	35.3	36.5	36.9	1.2
	y-on-y % change	- 6.7	- 0.3	- 2.7	1.2	- 18.2	- 12.4	- 1.1	1.6	20.3	
Europe	thousands	137.4	120.9	114.6	113.2	31.5	26.8	26.6	26.2	33.5	1.1
	y-on-y % change	- 2.1	- 12.0	- 5.2	- 1.3	- 7.5	- 1.7	- 7.2	- 3.6	6.6	
Americas	thousands	97.0	108.6	109.0	115.4	27.5	27.2	28.9	27.5	31.8	1.1
	y-on-y % change	- 0.9	12.0	0.4	5.8	- 9.4	0.8	1.2	5.8	15.5	
B. Hotel overnight guests	thousands	2 253.4	2 689.8	2 766.9	3 154.8	734.7	721.6	778.2	819.9	835.1	..
	y-on-y % change	4.5	19.4	2.9	14.0	10.5	13.7	15.1	13.6	13.7	
C. Hotel occupancy rate (%)		53.7	57.6	60.7	67.1	64.2	62.0	66.4	69.7	70.4	..
D. Average length of stay of hotel overnight guests (nights)		1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.2	..

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		1999	2000	2001	2001	2002	2002	2002	2002
					Q4	Q1	Q2	Q3	Q4
A. Visitor spending per capita	MOP	1 373	1 367	1 389	1 343	1 357	1 370	1 405	1 567
	y-on-y % change	- 1.4	- 0.4	1.6	2.4	2.7	1.4	- 1.5	16.7
Visitors from Mainland China	MOP	2 661	2 401	2 648	2 588	2 493	2 605	2 440	2 563
	y-on-y % change	- 4.8	- 9.8	10.3	6.9	- 6.5	12.8	- 8.0	- 1.0
By sea	MOP	2 568	2 336	2 474	2 499	2 345	2 580	2 085	2 436
	y-on-y % change	- 5.6	- 9.0	5.9	6.7	- 10.2	11.1	- 11.7	- 2.5
By land	MOP	2 708	2 451	2 438	2 371	2 195	2 139	2 148	2 389
	y-on-y % change	- 8.7	- 9.5	- 0.5	- 1.3	- 3.9	8.5	- 9.6	0.8
By air	MOP	3 989	3 026	4 512	3 887	5 053	4 845	6 472	4 400
	y-on-y % change	3.9	- 24.1	49.1	28.7	9.9	37.2	1.0	13.2
Visitors from Hong Kong SAR	MOP	836	934	937	906	911	962	970	936
	y-on-y % change	- 5.4	11.7	0.3	- 2.5	19.2	- 9.8	- 0.1	3.3
By sea	MOP	900	970	980	953	961	1 006	1 014	976
	y-on-y % change	- 6.5	7.8	1.0	- 0.4	20.3	- 9.9	- 0.3	2.4
By land	MOP	368	471	511	440	483	511	511	489
	y-on-y % change	- 3.9	28.0	8.5	- 11.8	19.0	- 7.1	- 10.8	11.1
Visitors from Taiwan region	MOP	866	942	932	991	1 058	1 029	974	1 013
	y-on-y % change	- 11.6	8.8	- 1.1	6.8	19.4	31.1	8.9	2.2
By sea	MOP	1 280	1 566	1 330	1 371	2 432	1 058	1 225	1 473
	y-on-y % change	11.8	22.3	- 15.1	- 0.2	57.4	- 7.8	- 12.7	7.4
By land	MOP	396	521	493	478	544	637	486	559
	y-on-y % change	- 22.4	31.6	- 5.4	- 18.4	15.7	60.1	6.6	16.9
By air	MOP	1 916	1 792	1 909	2 096	1 839	1 806	1 917	1 607
	y-on-y % change	40.3	- 6.5	6.5	12.0	- 5.2	- 4.3	- 8.8	- 23.3
Visitors from Japan ^a	MOP	1 256	1 190	1 190	1 365	869	1 067	882	938
	y-on-y % change	13.8	- 5.3	-	57.8	- 18.8	- 6.6	- 26.9	- 31.3
Visitors from Europe ^a	MOP	1 281	1 097	1 075	1 049	908	1 297	1 297	731
	y-on-y % change	2.2	- 14.4	- 2.0	4.2	- 26.7	- 9.9	19.5	- 30.3
Visitors from Americas ^a	MOP	1 554	1 024	1 356	1 121	1 091	1 352	1 379	1 093
	y-on-y % change	35.5	- 34.1	32.4	0.4	- 6.3	- 30.8	0.4	- 2.5
B. Average length of stay of visitors (days)		1.4	1.3	1.3	1.2	1.1	1.1	1.2	1.2

a The data shown only represent visitor arrivals by sea.

IV. PRICES AND CONSUMPTION

1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
A. Composite Consumer Price Index	index	100.0	101.1	99.5	97.5	94.9	96.2	95.6	94.9	94.8	94.5
	y-on-y % change		-3.2	-1.6	-2.0	-2.6	-3.0	-2.8	-3.2	-2.8	-1.8
Foodstuffs and beverages	index	31.4	101.3	99.7	98.3	96.2	97.0	97.0	95.6	96.3	96.0
	y-on-y % change		-4.4	-1.5	-1.5	-2.1	-2.1	-1.7	-3.2	-2.5	-1.1
Clothing and footwear	index	5.3	100.8	95.4	90.8	81.6	87.7	84.1	84.7	78.9	78.6
	y-on-y % change		-2.2	-5.4	-4.7	-10.2	-6.9	-9.6	-8.8	-12.2	-10.4
Rent and housing expenses	index	29.9	101.3	99.5	97.1	94.1	95.4	94.5	94.0	94.0	93.7
	y-on-y % change		-3.0	-1.8	-2.5	-3.1	-4.1	-4.2	-3.9	-2.7	-1.8
Tobacco and alcoholic beverages	index	1.2	100.7	100.0	102.6	105.2	105.0	105.0	105.2	105.2	105.3
	y-on-y % change		-0.2	-0.7	2.6	2.5	4.9	4.3	4.7	0.9	0.3
Household goods	index	3.2	100.8	99.2	94.1	90.6	92.9	92.2	91.2	90.0	88.9
	y-on-y % change		-2.7	-1.6	-5.2	-3.7	-5.4	-3.3	-3.6	-3.6	-4.3
Health	index	2.4	99.9	100.5	101.3	101.3	101.7	101.2	101.2	101.6	101.3
	y-on-y % change		-2.5	0.6	0.8	0.0	1.4	0.5	-0.2	0.2	-0.4
Transport and communications	index	9.8	102.2	100.5	97.4	95.4	96.1	96.0	95.7	95.2	94.9
	y-on-y % change		-2.1	-1.7	-3.1	-2.0	-4.4	-2.4	-1.9	-2.2	-1.3
Education and leisure	index	10.9	100.3	99.5	99.0	98.2	98.8	98.6	98.3	98.0	98.0
	y-on-y % change		-2.6	-0.9	-0.4	-0.8	-0.5	-0.8	-0.8	-0.8	-0.8
Other goods and services	index	5.9	99.3	99.5	98.2	95.4	96.6	95.6	94.8	95.9	95.4
	y-on-y % change		-3.1	0.2	-1.3	-2.9	-3.0	-3.3	-4.0	-2.9	-1.2
B. Consumer Price Index (A) ^a	index	100.0	101.0	99.6	98.2	95.9	97.2	96.6	95.7	95.8	95.5
	y-on-y % change		-3.0	-1.4	-1.4	-2.3	-2.2	-2.2	-2.8	-2.4	-1.7
C. Consumer Price Index (B) ^b	index	100.0	101.0	99.4	97.4	94.6	95.9	95.3	94.6	94.5	94.1
	y-on-y % change		-3.0	-1.6	-2.1	-2.8	-3.2	-3.0	-3.4	-2.9	-1.9

^a CPI (A) reflects the price changes of 54% of the resident households. Their average monthly expenditure ranges from MOP 3,000 to MOP 9,999.

^b CPI (B) reflects the price changes of 26% of the resident households. Their average monthly expenditure ranges from MOP 10,000 to MOP 19,999.

2. RETAIL SALES

		2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Total retail sales	MOP million	4 833	5 223	1 302	1 285	1 210	1 294	1 434
	y-on-y % change	5.2	8.1	12.7	8.6	4.3	8.9	10.1
Motor vehicles	MOP million	577	648	161	145	150	169	185
	y-on-y % change	28.4	12.4	37.7	2.7	12.0	19.8	14.7
Supermarkets	MOP million	564	566	153	151	130	133	152
	y-on-y % change	5.9	0.3	20.7	9.7	-0.9	-6.9	-0.4
Department stores	MOP million	636	720	174	173	166	172	208
	y-on-y % change	0.2	13.1	3.4	13.9	11.3	7.4	19.4
Adult clothing	MOP million	417	463	109	109	109	122	124
	y-on-y % change	20.1	10.8	1.4	-4.7	-2.3	46.9	13.2
Watches and jewellery	MOP million	422	494	112	123	123	125	123
	y-on-y % change	7.5	17.2	16.6	16.2	16.6	27.1	10.1
Automotive fuel	MOP million	247	264	62	59	65	70	70
	y-on-y % change	-6.9	6.7	3.9	2.3	6.2	5.3	12.7

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Labour force participation rate (%)		65.5	64.3	64.8	65.4	63.6	62.9	61.8	61.0
Unemployment rate (%)		6.3	6.8	6.4	6.5	6.3	6.2	6.4	6.2
Underemployment rate (%)		1.3	3.0	3.6	3.7	3.6	3.2	3.4	3.5
Estimated population (period-end)	thousands	429.6	431.5	436.7	436.7	436.8	439.2	439.8	...
	y-on-y % change	1.0	0.4	1.2	1.2	0.9	1.2	1.0	...
Labour force	thousands	209.4	209.5	216.7	221.2	216.2	215.0	213.0	211.8
	y-on-y % change	1.6	0.1	3.4	4.5	2.2	0.3	-3.1	-4.3
Employed population	thousands	196.1	195.3	202.8	206.8	202.6	201.6	199.3	198.7
	y-on-y % change	-0.2	-0.4	3.9	4.5	2.3	0.6	-3.2	-3.9
Unemployed population	thousands	13.2	14.2	13.9	14.4	13.6	13.4	13.6	13.1
	y-on-y % change	39.9	7.1	-2.4	3.1	2.0	-3.1	-1.8	-8.9
Non-resident workers in Macao (period-end)	thousands	32.2	27.2	25.9	25.9	24.5	23.7	23.2	23.5
	y-on-y % change	0.5	-15.4	-4.8	-4.8	-5.0	-8.0	-11.6	-9.5

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Median monthly employment earnings	MOP	4 920	4 822	4 655	4 621	4 764	4 574	4 606	4 746
	y-on-y % change	-2.6	-2.0	-3.5	-1.9	1.1	-1.1	-1.3	2.7
Manufacturing	MOP	2 921	2 960	2 760	2 657	2 830	2 756	2 694	2 789
	y-on-y % change	-5.2	1.3	-6.8	-10.3	0.9	-0.9	-3.4	5.0
Construction	MOP	4 660	4 351	4 296	4 328	4 227	4 115	3 957	4 252
	y-on-y % change	-6.9	-6.6	-1.3	-0.1	3.0	-4.1	-12.5	-1.8
Wholesale and retail	MOP	4 711	4 533	4 445	4 490	4 539	4 288	4 381	4 509
	y-on-y % change	-5.4	-3.8	-1.9	4.3	-1.1	0.1	-0.3	0.4
Hotels and restaurants	MOP	4 443	4 099	4 001	3 963	4 104	4 050	3 975	4 091
	y-on-y % change	2.3	-7.7	-2.4	-2.9	0.3	0.3	0.1	3.2
Transport, storage and communications	MOP	5 675	5 649	5 628	5 746	6 220	5 759	5 747	5 838
	y-on-y % change	-1.9	-0.5	-0.4	3.2	6.9	4.6	5.5	1.6
Financial services	MOP	7 549	7 726	7 704	6 945	7 680	7 881	8 533	8 162
	y-on-y % change	-2.7	2.3	-0.3	-8.0	-9.1	0.7	12.3	17.5
Real estate, renting and business activities	MOP	4 385	3 957	3 818	3 788	3 868	3 837	3 578	3 594
	y-on-y % change	2.7	-9.8	-3.5	3.5	-1.4	0.7	-4.8	-5.1
Public administration, defence and compulsory social security	MOP	13 767	13 742	13 798	15 741	12 893	12 873	14 983	16 412
	y-on-y % change	8.2	-0.2	0.4	1.2	0.3	-0.8	-4.0	4.3
Other community, social and personal services	MOP	6 494	6 156	6 183	5 955	5 904	5 952	6 015	6 133
	y-on-y % change	0.2	-5.2	0.4	0.9	-4.4	-5.9	-4.2	3.0

Note: Data in Part V extracted mainly from the Employment Survey. Employment data before 2002 have been adjusted according to the results of the Census 2001.

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
Employed population	thousands	196.1	195.3	202.8	206.8	202.6	201.6	199.3	198.7	100.0
	y-on-y % change	-0.2	-0.4	3.9	4.5	2.3	0.6	-3.2	-3.9	
Industry										
Manufacturing	thousands	42.7	38.0	44.1	44.0	40.0	42.1	42.5	39.1	19.7
	y-on-y % change	3.1	-11.0	15.9	21.4	-4.7	-6.7	-6.4	-11.2	
Construction	thousands	16.2	16.2	16.9	16.0	15.7	14.5	14.6	15.3	7.7
	y-on-y % change	-20.9	-0.1	4.2	-7.1	-11.5	-16.8	-10.7	-4.5	
Wholesale and retail	thousands	30.4	30.1	30.2	30.4	29.8	30.2	31.8	31.3	15.8
	y-on-y % change	-5.7	-1.0	0.2	-8.1	-4.2	4.3	4.9	3.2	
Hotels and restaurants	thousands	21.0	21.1	22.4	24.2	24.9	24.0	21.9	21.8	11.0
	y-on-y % change	-7.1	0.6	6.3	6.4	8.7	18.9	-2.1	-10.2	
Transport, storage and communications	thousands	14.5	14.6	14.5	14.8	14.1	13.5	11.7	12.0	6.0
	y-on-y % change	8.9	0.7	-0.8	8.5	1.7	-4.6	-23.6	-19.2	
Financial services	thousands	5.8	6.9	6.1	5.5	6.5	6.5	6.0	5.7	2.9
	y-on-y % change	1.1	19.3	-11.9	-21.3	22.4	-5.1	-9.8	3.6	
Real estate, renting and business activities	thousands	9.3	10.5	10.7	11.2	11.0	10.4	10.8	11.3	5.7
	y-on-y % change	17.6	13.4	2.0	3.7	6.8	0.6	-3.0	0.3	
Public administration, defence and compulsory social security	thousands	16.3	16.4	16.0	16.2	16.8	16.2	17.7	17.3	8.7
	y-on-y % change	1.1	0.6	-2.3	2.8	9.8	1.6	7.0	6.6	
Other communication, social and personal services	thousands	19.3	21.5	22.1	22.3	23.7	23.0	22.2	23.1	11.7
	y-on-y % change	-1.4	11.7	2.8	0.3	6.3	7.6	-1.6	3.6	

4. JOB VACANCIES

		2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Job vacancies						
Manufacturing		..	3 720	..	3 078	..
Electricity, gas and water supply		..	12	..	8	..
Wholesale and retail		238	..	236 ^r	..	...
Hotels and restaurants		..	472	.. ^r	388	..
Transport, storage and communications		218	..	101	..	...
Financial services		..	55	..	41	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		1999	2000	2001	2001	2002	2002	2002	2002
					Q4	Q1	Q2	Q3	Q4
Unemployed population	thousands	13.2	14.2	13.9	14.4	13.6	13.4	13.6	13.1
	y-on-y % change	39.9	7.1	-2.4	3.1	2.0	-3.1	-1.8	-8.9
1. Searching for first job	thousands	1.3	1.0	1.0	1.1	0.9	1.1	1.4	0.9
	y-on-y % change	49.9	-22.2	-5.3	26.2	90.9	1.7	18.2	-15.3
i) Highest education attained (%)									
	No schooling/Pre-primary education	0.9	1.2	6.9	12.2	-	11.3	-	8.8
	Primary education	27.7	23.7	20.7	4.0	23.8	35.4	26.2	40.3
	Junior middle education	20.7	27.1	11.0	16.7	22.7	20.1	9.6	13.3
	Senior middle education	20.0	19.9	26.8	25.6	19.0	19.7	28.2	28.6
	Tertiary education	30.7	28.2	34.7	41.6	34.6	13.5	35.9	9.0
2. Searching for new job	thousands	11.9	13.2	12.9	13.3	12.6	12.3	12.2	12.2
	y-on-y % change	38.9	10.3	-2.1	1.6	-1.5	-3.5	-3.7	-8.4
i) Previous industry of employment (%)									
	Manufacturing	18.2	14.7	18.9	18.5	22.8	21.9	22.2	17.5
	Construction	30.2	32.7	26.4	24.0	24.5	27.1	20.7	14.7
	Wholesale and retail	13.5	13.8	15.1	17.4	15.2	14.2	15.3	20.8
	Hotels and restaurants	15.9	15.2	15.8	17.5	18.5	19.0	17.4	21.6
	Other community, social and personal services	5.8	7.4	8.1	9.6	6.7	8.2	8.0	7.5
ii) Reasons for unemployment (%)									
	Personal or family reasons	15.8	13.6	14.9	18.3	17.6	14.5	23.6	24.3
	Dissatisfied with work conditions	9.2	9.4	10.5	11.1	6.3	7.8	5.4	6.1
	Completion of a temporary work	26.0	31.0	24.0	22.3	20.6	27.8	20.9	16.0
	Company ceased operation	17.5	15.5	22.5	17.9	20.0	21.5	22.7	22.6
	Dismissed or laid off	28.5	28.6	26.1	27.9	32.4	26.9	25.4	27.8

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Underemployed population	thousands	2.7	6.2	7.7	8.3	7.7	6.8	7.2	7.5
<u>1. Industry (%)</u>									
	Manufacturing	26.0	24.2	28.6	30.9	21.2	27.0	23.4	24.2
	Construction	44.5	42.3	44.0	45.7	37.4	41.5	44.7	44.2
	Wholesale and retail	7.2	6.3	7.5	5.5	11.9	9.1	10.7	8.4
	Hotels and restaurants	5.7	5.5	5.0	4.6	2.8	5.2	7.4	6.3
	Other community, social and personal services	1.8	2.7	1.6	1.7	3.8	3.9	1.3	4.1
<u>2. Reasons for underemployment (%)</u>									
	Unable to find other jobs	35.3	31.3	22.4	20.4	39.3	23.7	28.7	31.5
	Slack business or low season	62.2	64.8	76.3	78.5	57.0	73.6	66.9	64.4
	Start/End of a production or an assignment	2.0	3.7	1.3	1.2	1.9	2.7	4.4	2.9

7. NON-RESIDENT WORKERS ^a

		1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
A. Entry of non-resident workers	numbers	9 988	7 334	7 542	1 735	1 364	1 887	2 035	2 434	..
	y-on-y % change	-12.3	-26.6	2.8	52.5	1.3	15.5	-28.0	40.3	
B. Non-resident workers in Macao (period-end)	numbers	32 183	27 221	25 925	25 925	24 493	23 738	23 242	23 460	100.0
	y-on-y % change	0.5	-15.4	-4.8	-4.8	-5.0	-8.0	-11.6	-9.5	
<u>Industry</u>										
	Manufacturing	..	15 650	15 578	15 578	14 586	13 871	13 369	13 212	56.3
	Construction	..	938	524	524	451	441	451	449	1.9
	Wholesale and retail	..	1 480	1 103	1 103	1 010	942	1 066	1 047	4.5
	Hotels and restaurants	..	2 896	2 408	2 408	2 253	2 222	2 087	2 109	9.0
	Other community, social and personal services	..	1 865	2 108	2 108	2 085	2 086	2 090	2 124	9.1
	Sauna and massage parlours, other entertainment and performing activities	..	1 492	1 767	1 767	1 749	1 750	1 773	1 820	7.8
	Gambling	..	255	242	242	236	246	237	230	1.0

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

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)
A. Buildings started	numbers	55	34	22	38	5	8	5	17	8	..
	y-on-y % change	-25.7	-38.2	-35.3	72.7	25.0	166.7	-44.4	240.0	60.0	
<u>1. Total units</u>	numbers	3 619	1 167	812	1 326	93	13	5	898	410	100.0
	y-on-y % change	-5.4	-67.8	-30.4	63.3	-32.1	-96.5	-98.5	17 860.0	340.9	
Residential	numbers	3 157	1 038	600	1 196	68	6	1	828	361	88.0
	y-on-y % change	-4.6	-67.1	-42.2	99.3	-35.8	-97.4	-99.7	..	430.9	
Commercial	numbers	442	111	196	116	20	4	3	66	43	10.5
	y-on-y % change	-8.3	-74.9	76.6	-40.8	-31.0	-97.2	-90.9	3 200.0	115.0	
Industrial	numbers	1	3	2	-	-	-	-	-	-	..
	y-on-y % change	-50.0	200.0	-33.3	-100.0	-100.0	-100.0	..	-100.0	..	
<u>2. Total gross floor area</u>	thousand m ²	417	203	158	157	23	12	4	82	60	100.0
	y-on-y % change	-26.8	-51.4	-21.9	-0.5	-26.7	-61.3	-94.5	169.9	157.4	
Residential	thousand m ²	250	99	53	103	7	1	1	57	44	74.0
	y-on-y % change	-34.6	-60.4	-47.0	96.6	-64.5	-90.0	-96.4	..	500.2	
Commercial	thousand m ²	97	22	12	12	2	0	1	6	4	7.4
	y-on-y % change	141.2	-77.8	-42.2	-5.0	-67.7	-94.1	-78.5	660.6	171.3	
Industrial	thousand m ²	3	6	3	-	-	-	-	-	-	..
	y-on-y % change	-86.8	68.0	-52.4	-100.0	-100.0	-100.0	..	-100.0	..	
B. Buildings completed	numbers	65	76	61	26	5	3	7	7	9	..
	y-on-y % change	-27.8	16.9	-19.7	-57.4	-85.3	-81.3	-30.0	-76.7	80.0	
<u>1. Total units</u>	numbers	5 389	3 146	2 622	381	490	6	319	7	49	100.0
	y-on-y % change	-35.2	-41.6	-16.7	-85.5	-63.2	-99.4	36.3	-99.2	-90.0	
Residential	numbers	4 252	2 747	1 774	336	48	-	299	-	37	75.5
	y-on-y % change	-36.5	-35.4	-35.4	-81.1	-96.1	-100.0	47.3	-100.0	-22.9	
Commercial	numbers	1 085	368	805	30	432	4	15	1	10	20.4
	y-on-y % change	-30.5	-66.1	118.8	-96.3	468.4	-98.5	-28.6	-98.9	-97.7	
Industrial	numbers	2	-	-	2	-	1	1	-	-	..
	y-on-y % change	-50.0	-100.0	..	..	..	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	669	370	404	103	73	7	45	41	10	100.0
	y-on-y % change	-31.0	-44.6	9.2	-74.6	-55.1	-95.9	-7.6	-63.7	-86.0	
Residential	thousand m ²	308	230	174	36	7	-	33	-	3	30.9
	y-on-y % change	-45.0	-25.2	-24.3	-79.1	-93.1	-100.0	62.1	-100.0	-56.0	
Commercial	thousand m ²	129	55	108	4	48	1	2	0	1	10.8
	y-on-y % change	-26.4	-57.4	96.4	-95.9	57.6	-98.1	-60.3	-98.0	-97.7	
Industrial	thousand m ²	34	-	-	5	-	4	0	-	-	..
	y-on-y % change	-14.3	-100.0	..	..	..	..	..	..	..

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Structure (%)	
A. Sale and purchase of units ^a												
<u>1. Total value of units sold</u>		MOP million	5 928	5 759	14 596	8 866	8 797	1 993	2 484	1 982	2 407	..
		y-on-y % change	-10.3	-2.9	153.5	-39.3	611.5	22.2	125.3	-35.3	-72.6	
<u>2. Total number of units sold</u>		numbers	11 039	10 211	27 016	20 798	16 482	5 076	6 167	4 396	5 159	100.0
		y-on-y % change	-13.6	-7.5	164.6	-23.0	635.5	114.1	235.5	-30.5	-68.7	
Residential		numbers	9 857	9 024	16 139	12 096	7 768	3 108	3 586	2 645	2 757	53.4
		y-on-y % change	-13.2	-8.5	78.8	-25.1	293.7	44.9	117.2	-42.2	-64.5	
Commercial		numbers	1 027	1 003	3 159	3 580	2 364	579	1 039	724	1 238	24.0
		y-on-y % change	-15.1	-2.3	215.0	13.3	964.9	192.4	574.7	63.4	-47.6	
Industrial		numbers	136	133	126	251	57	80	75	45	51	1.0
		y-on-y % change	-33.0	-2.2	-5.3	99.2	159.1	471.4	200.0	50.0	-10.5	
B. Property mortgage loans												
<u>1. Value of new loans</u>		MOP million	6 580	3 221	4 548	4 813	1 256	1 209	1 281	1 117	1 206	..
		y-on-y % change	23.2	-51.1	41.2	5.8	100.5	-21.4	104.5	-1.0	-4.0	
<u>2. No. of new loans</u>		numbers	7 363	7 367	8 206	9 902	2 489	2 724	3 077 ^r	2 259 ^r	1 842	100.0
		y-on-y % change	-15.3	0.1	11.4	20.7	65.3	66.9	95.1 ^r	-9.9 ^r	-26.0	
MOP 100K and under			688	746	1 128	1 026	255	246	305 ^r	265 ^r	210	11.4
Over MOP 100K to MOP 300K			3 221	3 241	3 302	4 060	921	1 046	1 287 ^r	974 ^r	753	40.9
Over MOP 300K to MOP 500K			1 813	1 831	1 949	2 414	721	785	769	473 ^r	387	21.0
Over MOP 500K to MOP 1000K			1 167	1 196	1 433	1 816	476	515	559	408	334	18.1
Over MOP 1000K			474	353	394	586	116	132	157	139	158	8.6

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

3. PUBLIC WORKS ^a

		1999	2000	2001	2002 ^p Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 ^p Q4	Structure (%)	
Total expenditure on public works		MOP million	785.3	484.9	533.8	950.7	418.3	35.0	62.6	141.2	712.0	100.0
		y-on-y % change	-37.6	-38.3	10.1	78.1	2.6	449.2	97.5	82.2	70.2	
Residential buildings		MOP million	10.5	10.3	13.2	4.7	9.9	-	1.5	-	3.3	0.5
		y-on-y % change	-63.2	-1.6	28.6	-64.4	-4.2	-100.0	159.9	-100.0	-67.0	
Non-residential buildings		MOP million	365.4	209.1	168.2	418.9	144.2	29.0	18.6	28.7	342.6	48.1
		y-on-y % change	-53.1	-42.8	-19.6	149.1	-18.8	67 469.8	504.8	37.9	137.5	
Roads and bridges		MOP million	74.5	12.5	29.7	173.5	21.1	-	5.2	22.1	146.2	20.5
		y-on-y % change	-23.6	-83.2	137.5	484.2	93.2	-100.0	43.8	348.7	592.5	
Ports		MOP million	3.2	-	-	-	-	-	-	-	-	-
		y-on-y % change	130.5	-100.0	..	..	..	..	..	..	..
Other constructions		MOP million	331.7	253.0	322.7	353.6	243.1	5.9	37.3	90.3	220.0	30.9
		y-on-y % change	-5.9	-23.7	27.6	9.6	16.3	-3.3	52.7	84.2	-9.5	

^a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
A. Total revenue	MOP million	16 942.6 ^a	15 338.5 ^a	15 641.6 ^a	11 084.3 ^{bp}	2 560.1 ^b	2 482.8 ^b	2 618.7 ^b	2 770.8 ^b	3 212.0 ^{bp}
	y-on-y % change	9.0	-9.5	2.0	..	15.9	17.6	1.7	7.8	25.5 ^p
Current revenue	MOP million	9 073.8	8 441.2	9 741.5	10 987.0 ^p	2 525.7	2 397.9	2 608.5	2 769.3	3 211.3 ^p
	y-on-y % change	4.8	-7.0	15.4	12.8 ^p	33.2	15.0	1.6	8.0	27.1 ^p
Capital revenue	MOP million	785.2	374.7	73.3	97.2 ^p	34.4	84.9	10.1	1.5	0.7 ^p
	y-on-y % change	-56.3	-52.3	-80.4	32.6 ^p	-89.0	230.9	60.9	-78.4	-98.0 ^p
B. Total expenditure	MOP million	16 636.2 ^a	15 024.3 ^a	15 220.8 ^a	9 344.3 ^{bp}	3 720.8 ^b	1 650.2 ^b	1 560.7 ^b	2 205.7 ^b	3 927.7 ^{bp}
	y-on-y % change	7.3	-9.7	1.3	..	33.0	-14.1	-12.7	12.3	5.6 ^p
Current expenditure	MOP million	8 152.6	7 484.1	8 275.0	7 788.6 ^p	2 914.0 ^f	1 543.3	1 410.6	1 952.5	2 882.1 ^p
	y-on-y % change	-2.2	-8.2	10.6	-5.9 ^p	38.2	-18.4	-16.5	9.7	-1.1 ^p
Capital expenditure	MOP million	1 400.0	1 017.6	1 119.0	1 555.7 ^p	806.8 ^f	106.8	150.2	253.2	1 045.6 ^p
	y-on-y % change	-32.8	-27.3	10.0	39.0 ^p	17.2	262.0	51.0	38.4	29.6 ^p
C. Current accounts balance^c	MOP million	921.2	957.1	1 466.5	3 198.5 ^p	-388.3 ^f	854.5	1 197.9	816.8	329.2 ^p
	y-on-y % change	182.3	3.9	53.2	118.1 ^p	-82.5	343.4	36.3	4.3	..
D. Public sector deposits with local banks	MOP million	6 234.5	8 235.4	8 883.3	11 330.2	8 883.3	9 116.4	9 936.1	10 815.0	11 330.2
	y-on-y % change	-20.2	32.1	7.9	27.5	7.9	11.7	27.0	34.5	27.5

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

		1999	2000	2001	2002 ^p Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 ^p Q4	Structure ^a (%)
Total revenue	MOP million	16 942.6 ^a	15 338.5 ^a	15 641.6 ^a	11 084.3 ^b	2 560.1 ^b	2 482.8 ^b	2 618.7 ^b	2 770.8 ^b	3 212.0 ^b	100.0
	y-on-y % change	9.0	-9.5	2.0	..	15.9	17.6	1.7	7.8	25.5	
1. Current revenue	MOP million	9 073.8	8 441.2	9 741.5	10 987.0	2 525.7	2 397.9	2 608.5	2 769.3	3 211.3	100.0
	y-on-y % change	4.8	-7.0	15.4	12.8	33.2	15.0	1.6	8.0	27.1	
Direct taxes	MOP million	5 987.4	6 895.4	7 547.4	8 876.2	1 944.8	1 877.7	2 071.4	2 312.7	2 614.4	81.4
	y-on-y % change	-5.8	15.2	9.5	17.6	35.1	6.7	18.1	10.7	34.4	
Indirect taxes	MOP million	495.9	532.6	840.8	926.0	311.5	212.0	252.6	227.7	233.7	7.3
	y-on-y % change	1.4	7.4	57.9	10.1	122.5	57.1	57.1	-2.5	-25.0	
Compulsory fees, fines and penalties	MOP million	255.2	228.5	296.7	331.9	64.0	120.9	69.7	75.3	66.0	2.1
	y-on-y % change	-12.9	-10.5	29.9	11.9	12.1	10.8	15.5	19.1	3.1	
Property income	MOP million	2 058.7	545.4	839.0	454.6	152.2	112.9	113.0	45.7	182.9	5.7
	y-on-y % change	107.6	-73.5	53.8	-45.8	-27.4	552.8	-79.2	-63.7	20.2	
Transfers	MOP million	164.9	162.7	164.0	125.8	42.4	45.0	40.1	20.9	19.8	0.6
	y-on-y % change	-54.0	-1.4	0.8	-23.3	o	9.7	-0.1	-48.5	-53.2	
Other current revenue	MOP million	111.6	76.5	53.5	272.5	10.8	29.4	61.7	87.1	94.4	2.9
	y-on-y % change	-34.8	-31.4	-30.1	409.0	50.6	31.1	544.9	708.9	773.1	
2. Capital revenue	MOP million	785.2	374.7	73.3	97.2	34.4	84.9	10.1	1.5	0.7	o
	y-on-y % change	-56.3	-52.3	-80.4	32.6	-89.0	230.9	60.9	-78.4	-98.0	
Sales of invested property	MOP million	68.2	7.5	1.0	0.2	-	-	0.2	-	-	-
	y-on-y % change	404.5	-89.1	-86.7	-75.0	..	-100.0	-59.9	-100.0	..	
Transfers	MOP million	278.9	19.1	-	1.0	-	-	-	1.0	-	-
	y-on-y % change	44.6	-93.1	-100.0	..	..	..	..	..	..
Financial assets	MOP million	8.8	4.4	4.4	-	4.4	-	-	-	-	-
	y-on-y % change	100.0	-50.0	-	-100.0	-	..	..	..	-100.0	
Other capital revenue	MOP million	400.0	306.4	-	-	-	-	-	-	-	-
	y-on-y % change	-74.5	-23.4	-100.0	-	-100.0	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	29.3	37.3	68.0	96.0	30.0	84.9	9.9	0.5	0.7	o
	y-on-y % change	66.6	27.4	82.1	41.3	981.9	235.2	74.1	-92.7	-97.7	

a The specific accounts are included.

b The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		1999	2000	2001	2002 ^p Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 ^p Q4	Structure ^a (%)
Total expenditure	MOP million	16 636.2 ^a	15 024.3 ^a	15 220.8 ^a	9 344.3 ^b	3 720.8 ^b	1 650.2 ^b	1 560.7 ^b	2 205.7 ^b	3 927.7 ^b	100.0
	y-on-y % change	7.3	-9.7	1.3	..	33.0	-14.1	-12.7	12.3	5.6	
1. Current expenditure	MOP million	8 152.6	7 484.1	8 275.0	7 788.6	2 914.0 ^f	1 543.3	1 410.6	1 952.5	2 882.1	73.4
	y-on-y % change	-2.2	-8.2	10.6	-5.9	38.2	-18.4	-16.5	9.7	-1.1	
Personnel	MOP million	2 927.0	2 648.5	2 719.6	2 785.2	796.8	598.2	762.5	618.4	806.1	20.5
	y-on-y % change	-1.7	-9.5	2.7	2.4	5.4	3.3	2.7	2.8	1.2	
Goods and services	MOP million	686.1	524.9	539.3	543.6	186.5 ^f	114.4	108.3	130.1	190.8	4.9
	y-on-y % change	19.6	-23.5	2.7	0.8	1.3	3.9	-10.8	7.1	2.3	
Current transfers	MOP million	4 232.3	4 258.4	4 961.5	4 391.4	1 906.2	825.6	531.1	1 161.0	1 873.7	47.7
	y-on-y % change	-6.4	0.6	16.5	-11.5	65.6	-31.0	-34.8	11.2	-1.7	
Other current expenditure	MOP million	307.2	52.3	54.6	68.3	24.5	5.2	8.6	43.0	11.5	0.3
	y-on-y % change	18.2	-83.0	4.3	25.3	37.6	-14.3	-18.2	218.7	-53.0	
2. Capital expenditure	MOP million	1 400.0	1 017.6	1 119.0	1 555.7	806.8 ^f	106.8	150.2	253.2	1 045.6	26.6
	y-on-y % change	-32.8	-27.3	10.0	39.0	17.2	262.0	51.0	38.4	29.6	
Investments	MOP million	1 127.8	870.2	993.0	1 350.5	744.0	47.6	113.6	217.2	972.1	24.7
	y-on-y % change	-29.4	-22.8	14.1	36.0	19.3	73.2	46.5	51.1	30.7	
Capital transfers	MOP million	46.8	37.4	38.3	22.1	20.3	4.0	8.0	4.0	6.0	0.2
	y-on-y % change	24.0	-20.0	2.4	-42.4	-9.6	100.0	..	-75.0	-70.3	
Financial transactions	MOP million	225.4	110.0	87.6	183.1	42.5	55.2	28.5	32.0	67.5	1.7
	y-on-y % change	-49.5	-51.2	-20.3	109.0	1.2	..	30.2	38.0	58.6	

a The specific accounts are included.

b The specific accounts are not included.

4. PUBLIC INVESTMENTS^a

		1999	2000	2001	2002 ^p Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 ^p Q4
A. Expenditure on public works	MOP million	785.3	484.9	533.8	950.7	418.3	35.0	62.6	141.2	712.0
	y-on-y % change	-37.6	-38.3	10.1	78.1	2.6	449.2	97.5	82.2	70.2
B. Other public investments	MOP million	342.5	385.3	459.2	399.8	325.8 ^f	12.7	51.0	76.0	260.1
	y-on-y % change	1.0	12.5	19.2	-12.9	50.8	-40.1	11.3	14.7	-20.1
Transport equipment	MOP million	6.7	10.9	61.3	35.5	55.8 ^f	0.3	1.1	10.2	23.9
	y-on-y % change	288.0	63.8	461.4	-42.1	665.2	195.9	-27.9	175.1	-57.2
Machinery and equipment	MOP million	138.3	181.7	169.2	156.5	138.2	1.1	9.6	17.8	128.1
	y-on-y % change	-4.1	31.4	-6.9	-7.5	21.3	65.4	-1.8	-13.8	-7.3
Other investments	MOP million	197.5	192.7	228.7	207.8	131.7	11.3	40.3	48.1	108.1
	y-on-y % change	2.3	-2.4	18.7	-9.1	38.8	-44.6	16.7	14.5	-17.9

a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		1999	2000	2001	2001	2002	2002	2002	2002
					Q4	Q1	Q2	Q3	Q4
A. Broad money supply (M2) ^a	MOP million	86 096.3	84 917.9	91 550.0	91 550.0	93 631.7	95 695.7	95 658.6	98 959.6
	y-on-y % change	6.8	- 1.4	7.8	7.8	9.7	9.0	6.8	8.1
MOP	MOP million	27 950.1	23 220.6	26 107.1	26 107.1	26 917.2	26 983.2	26 921.8	27 544.4
	y-on-y % change	13.2	- 16.9	12.4	12.4	13.3	8.4	4.8	5.5
HKD	MOP million	44 122.6	44 506.4	46 906.7	46 906.7	47 977.4	49 610.1	49 112.9	51 224.2
	y-on-y % change	2.7	0.9	5.4	5.4	7.4	9.1	6.7	9.2
Others	MOP million	14 023.6	17 190.9	18 536.2	18 536.2	18 737.1	19 102.4	19 623.8	20 191.0
	y-on-y % change	8.1	22.6	7.8	7.8	10.8	9.6	10.2	8.9
1. Narrow money supply (M1) ^b	MOP million	5 363.2	4 945.4	5 916.7	5 916.7	6 153.1	6 497.4	6 090.0	6 351.0
	y-on-y % change	- 2.6	- 7.8	19.6	19.6	22.3	25.2	17.4	7.3
Currency in circulation	MOP million	1 819.5	1 717.3	1 895.8	1 895.8	1 944.7	1 943.3	1 961.1	2 053.0
	y-on-y % change	17.0	- 5.6	10.4	10.4	10.2	9.1	6.9	8.3
Demand deposits	MOP million	3 543.7	3 228.2	4 020.9	4 020.9	4 208.4	4 554.0	4 128.9	4 298.0
	y-on-y % change	- 10.4	- 8.9	24.6	24.6	28.8	33.6	23.2	6.9
2. Quasi monetary liabilities ^c	MOP million	80 733.1	79 972.4	85 633.3	85 633.3	87 478.7	89 198.4	89 568.6	92 608.6
	y-on-y % change	7.5	- 0.9	7.1	7.1	8.9	8.0	6.2	8.1
B. Net foreign assets	MOP million	59 120.2	74 975.5	85 222.4	85 222.4	88 653.9	91 302.9	93 011.3	97 953.4
	y-on-y % change	9.1	26.8	13.7	13.7	16.8	15.8	12.8	14.9
1. Assets	MOP million	85 553.9	99 574.0	108 088.7	108 088.7	111 083.4	114 449.0	114 652.9	121 925.6
	y-on-y % change	- 29.0	16.4	8.6	8.6	13.8	14.6	8.2	12.8
2. Liabilities	MOP million	26 433.7	24 598.4	22 866.3	22 866.3	22 429.4	23 146.0	21 641.6	23 972.2
	y-on-y % change	- 60.1	- 6.9	- 7.0	- 7.0	3.2	10.0	- 7.8	4.8
C. Domestic credit	MOP million	36 067.6	31 080.8	27 634.6	27 634.6	26 141.8	26 357.7	24 460.6	23 191.0
	y-on-y % change	2.6	- 13.8	- 11.1	- 11.1	- 14.6	- 13.4	- 17.2	- 16.1
1. Public sector ^d	MOP million	- 5 952.5	- 7 955.0	- 8 656.4	- 8 656.4	- 8 884.5	- 9 747.8	- 10 625.1	- 11 138.6
	y-on-y % change	- 21.6	33.6	8.8	8.8	12.9	28.3	35.9	28.7
2. Private sector	MOP million	42 020.1	39 035.8	36 290.9	36 290.9	35 026.2	36 105.5	35 085.7	34 329.6
	y-on-y % change	- 1.7	- 7.1	- 7.0	- 7.0	- 8.9	- 5.1	- 6.1	- 5.4
D. Sundries^e	MOP million	9 091.5	21 138.5	21 307.0	21 307.0	21 163.9	21 964.9	21 813.4	22 184.8
	y-on-y % change	4.3	132.5	0.8	0.8	0.0	2.2	- 2.9	4.1

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

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

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

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

e Sundries include the paid-up capital (negative) of the monetary sector and the net of the internal adjustment accounts.

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Resident deposits	MOP million	84 276.9	83 200.6	89 654.2	89 654.2	91 687.0	93 752.4	93 697.5	96 906.6
	y-on-y % change	6.6	-1.3	7.8	7.8	9.7	9.0	6.8	8.1
1. Demand deposits	MOP million	3 543.7	3 228.2	4 020.9	4 020.9	4 208.4	4 554.0	4 128.9	4 298.0
	y-on-y % change	-10.4	-8.9	24.6	24.6	28.8	33.6	23.2	6.9
MOP	MOP million	1 851.2	1 461.2	1 626.9	1 626.9	1 679.6	1 824.4	1 734.7	1 878.4
	y-on-y % change	7.4	-21.1	11.3	11.3	25.8	33.0	25.5	15.5
HKD	MOP million	1 652.3	1 698.6	2 329.6	2 329.6	2 439.0	2 659.5	2 316.9	2 361.8
	y-on-y % change	-23.9	2.8	37.1	37.1	30.0	37.7	22.2	1.4
Others	MOP million	40.3	68.4	64.4	64.4	89.7	70.2	77.2	57.8
	y-on-y % change	-33.4	69.7	-5.8	-5.8	59.3	-33.2	5.5	-10.2
2. Savings deposits	MOP million	14 884.7	15 452.9	19 364.5	19 364.5	19 849.2	20 683.9	20 149.1	23 073.7
	y-on-y % change	10.2	3.8	25.3	25.3	30.6	23.8	17.9	19.2
MOP	MOP million	5 484.9	5 738.9	7 069.3	7 069.3	7 195.3	7 509.7	7 334.1	7 917.3
	y-on-y % change	12.3	4.6	23.2	23.2	26.1	20.4	16.2	12.0
HKD	MOP million	7 387.2	7 739.6	10 093.2	10 093.2	10 583.1	10 947.7	10 506.7	12 682.0
	y-on-y % change	7.4	4.8	30.4	30.4	39.9	31.2	19.2	25.6
Others	MOP million	2 012.6	1 974.5	2 201.9	2 201.9	2 070.8	2 226.5	2 308.4	2 474.4
	y-on-y % change	15.3	-1.9	11.5	11.5	7.7	4.9	17.4	12.4
3. Notice deposits	MOP million	882.9	772.5	841.5	841.5	770.9	998.5	1 169.6	933.3
	y-on-y % change	0.2	-12.5	8.9	8.9	10.4	17.6	36.6	10.9
MOP	MOP million	74.1	31.9	61.0	61.0	39.2	34.5	35.4	37.5
	y-on-y % change	75.5	-57.0	91.2	91.2	80.6	-28.3	24.2	-38.5
HKD	MOP million	751.0	668.2	668.3	668.3	634.7	712.0	751.8	760.9
	y-on-y % change	34.7	-11.0	0.0	0.0	3.1	5.6	0.3	13.9
Others	MOP million	57.8	72.4	112.2	112.2	97.0	252.0	382.4	134.9
	y-on-y % change	-79.4	25.3	55.0	55.0	60.3	99.2	389.6	20.2
4. Time deposits	MOP million	64 965.6	63 747.0	65 427.3	65 427.3	66 858.6	67 515.9	68 249.9	68 601.6
	y-on-y % change	7.0	-1.9	2.6	2.6	3.8	3.8	2.8	4.9
MOP	MOP million	18 720.4	14 271.4	15 454.0	15 454.0	16 058.3	15 671.2	15 856.6	15 658.1
	y-on-y % change	13.6	-23.8	8.3	8.3	7.6	1.5	-1.7	1.3
HKD	MOP million	34 332.2	34 400.0	33 815.6	33 815.6	34 320.6	35 290.8	35 537.5	35 419.6
	y-on-y % change	2.9	0.2	-1.7	-1.7	-0.9	2.2	2.8	4.7
Others	MOP million	11 912.9	15 075.6	16 157.7	16 157.7	16 479.6	16 553.9	16 855.8	17 523.9
	y-on-y % change	9.4	26.5	7.2	7.2	10.8	9.8	7.4	8.5

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	Balance	Structure
									(MOP million) 2002 Q4	(%) 2002 Q4
Total (outstanding balance)	- 1.6	- 7.3	- 7.0	-7.0	-9.0	-5.1	-6.2	-5.5	34 098.3	100.0
Manufacturing	- 15.1	- 10.0	3.4	3.4	-1.8	1.8	8.0	2.0	2 676.5	7.8
Garments	- 7.8	- 19.0	6.8	6.8	-1.4	24.5	12.8	9.6	1 292.2	3.8
Other textile products	11.5	52.5	27.6	27.6	15.0	39.8	22.4	-5.6	500.3	1.5
Machinery, electric and electronic goods	4.1	- 5.8	- 9.1	-9.1	-18.8	-26.3	-17.7	-48.2	130.5	0.4
Electricity, gas and water supply	- 40.3	- 36.1	71.8	71.8	-30.8	-22.6	3.2	41.8	485.3	1.4
Construction	12.3	4.5	- 16.2	-16.2	-23.3	-22.0	-29.7	-27.7	4 633.5	13.6
Trade	- 20.4	- 17.3	- 14.3	-14.3	-16.9	-13.2	-17.1	-17.3	3 382.4	9.9
Hotels and restaurants	14.8	- 20.5	1.3	1.3	2.5	-9.4	-10.3	-12.1	1 261.0	3.7
Transport, storage and communications	- 35.2	62.0	61.0	61.0	263.5	71.4	75.5	76.3	1 397.1	4.1
Non-monetary financial institutions	- 83.3	18 136.5	- 63.0	-63.0	-67.9	-81.4	74.7	225.9	129.5	0.4
Others	2.8	- 8.2	- 5.8	-5.8	-6.2	-0.4	-1.4	-1.1	20 127.3	59.0
To individuals for home ownership	- 0.9	- 6.1	- 1.8	-1.8	-2.1	1.4	-0.2	0.4	10 458.1	30.7
To individuals for other purposes	13.6	- 29.4	- 13.4	-13.4	-18.7	1.8	-2.5	0.4	2 537.7	7.4
Others	3.2	- 0.4	- 8.4	-8.4	-7.2	-3.5	-2.7	-3.7	7 131.5	20.9

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
USD	799.18	802.60	803.35	803.34	803.32	803.36	803.38	803.31
EUR	852.77	741.83	719.62	719.45	704.63	738.54	790.24	802.79
JYP	7.0386	7.4505	6.6218	6.5124	6.0668	6.3387	6.7371	6.5550
CNY	96.541	96.951	97.058	97.059	97.056	97.058	97.065	97.052

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

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	1999	2000	2001	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	
Deposit rates									
Savings deposits ^a	3.50	4.50	0.13	0.13	0.13	0.13	0.13	0.06	
7-day notice deposits ^a	4.25	5.25	..	..	..	..	..	..
Macao Interbank Offered Rates (MAIBOR)									
1-month	5.7000	6.2875	2.1063	2.1063	2.1188	1.7938	1.9125	1.4813	
3-month	5.8563	5.9250	2.0500	2.0500	2.2625	1.8500	1.8875	1.4938	

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

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		1999	2000	2001	2002	2001	2002	2002	2002	2002	Structure
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4	(%)
A. Newly incorporated companies	numbers	439	716	883	1 187	270	244	321	316	306	100.0
	y-on-y % change	-8.4	63.1	23.3	34.4	44.4	29.8	58.9	41.7	13.3	
<u>1. Industry</u>											
	Manufacturing	29	39	51	55	7	10	14	20	11	3.6
	Construction	80	61	57	96	17	25	23	23	25	8.2
	Wholesale and retail	...	332	358	483	102	99	133	121	130	42.5
	Hotels and restaurants	...	14	25	38	13	3	8	4	23	7.5
	Transport, storage and communications	32	33	55	43	17	14	10	11	8	2.6
	Financial services	...	27	22	11	3	3	1	5	2	0.7
	Real estate	...	71	96	137	24	28	32	36	41	13.4
	Information and related activities	...	49	28	50	5	8	13	18	11	3.6
	Business services	...	52	123	202	41	35	61	62	44	14.4
<u>2. Registered capital</u>											
	MOP thousand	258 471	216 869	1 107 466	390 466	938 019	133 985	52 514	81 113	122 854	100.0
	y-on-y % change	46.9	-16.1	410.7	-64.7	891.3	79.6	-1.4	95.1	-86.9	
	Manufacturing	3 885	3 756	16 399	9 745	488	2 025	1 830	1 530	4 360	3.5
	Construction	8 611	6 791	12 015	8 894	7 905	1 780	3 123	1 886	2 105	1.7
	Wholesale and retail	...	27 275	97 406	52 445	67 009	6 519	16 161	11 886	17 879	14.6
	Hotels and restaurants	...	1 570	2 855	3 465	1 230	208	420	172	2 665	2.2
	Transport, storage and communications	8 835	28 500	19 902	75 256	4 450	56 608	10 725	5 318	2 605	2.1
	Financial services	...	8 146	53 673	117 380	100	7 025	50	30 255	80 050	65.2
	Real estate	...	32 458	21 394	10 212	12 258	1 810	3 494	2 286	2 622	2.1
	Information and related activities	...	16 277	13 394	4 963	351	955	1 555	823	1 630	1.3
	Business services	...	8 620	35 900	24 425	14 400	3 025	10 161	6 021	5 218	4.2
B. Dissolved companies											
	numbers	69	111	90	99	24	19	23	36	21	100.0
	y-on-y % change	16.9	60.9	-18.9	10.0	-7.7	11.8	-4.2	44.0	-12.5	
<u>Industry</u>											
	Manufacturing	13	7	7	4	1	1	1	2	-	-
	Construction	15	13	5	12	2	3	1	6	2	9.5
	Wholesale and retail	...	43	34	40	9	4	11	12	13	61.9
	Hotels and restaurants	...	1	-	2	-	-	2	-	-	-
	Transport, storage and communications	3	4	3	4	2	2	2	-	-	-
	Financial services	...	10	7	4	2	-	1	3	-	-
	Real estate	...	25	23	16	3	6	2	6	2	9.5
	Information and related activities	...	-	-	3	-	1	-	1	1	4.8
	Business services	...	6	8	10	4	2	1	4	3	14.3

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
A. Seaborne container throughput	TEU	98 986	102 113	94 682 ^r	106 176	23 896	19 354	26 573	29 687	30 562
	y-on-y % change	..	3.2	-7.3	12.1	-2.2	-2.5	8.1	12.6	27.9
	Outward	49 243	50 888	46 911	51 698	11 727	9 516	12 472	15 033	14 677
	Inward	49 743	51 225	47 772	54 478	12 169	9 838	14 101	14 654	15 885
B. Seaborne containerised cargo	tonnes	331 450	344 957	330 632	368 680	83 685	67 921 ^r	93 187 ^r	98 306 ^r	109 266
	y-on-y % change	..	4.1	-4.2	11.5	-8.5	-12.9	13.6	13.1	30.6
	Outward	78 836	88 602	113 482	115 456	32 541	22 180	32 149	30 809 ^r	30 318
	Inward	252 614	256 355	217 150	253 224	51 144	45 741 ^r	61 038 ^r	67 497	78 948
C. Containerised land cargo	tonnes	95 746	94 685	67 203	108 140	17 612	12 847	22 497	34 013	38 783
	y-on-y % change	..	-1.1	-29.0	60.9	-33.6	-36.0	43.1	146.6	120.2
	Outward	86 703	85 260	44 434	67 909	6 757	6 160	12 324	22 931	26 494
	Inward	9 043	9 425	22 769	40 231	10 855	6 687	10 173	11 082	12 289
D. Air cargo	tonnes	53 115.8	68 027.5	76 070.5	111 256.4	26 205.0	22 107.7	27 429.6	23 693.1 ^r	38 026.0
	y-on-y % change	-18.5	28.1	11.8	46.3	33.3	40.0	64.5	36.1	45.1
	Outward	26 686.6	35 483.8	38 315.7	58 731.1	14 975.5	11 317.2	13 999.9	11 753.4	21 660.6
	Inward	13 673.6	16 148.9	18 605.2	21 224.7	5 307.3	4 776.1	5 901.0	4 834.2	5 713.4
Transit	12 755.6	16 394.8	19 149.3	31 300.6	5 922.2	6 014.4	7 528.7	7 105.5 ^r	10 652.0	
E. Arrivals of commercial flights	numbers	10 460	12 158	14 402	17 026	3 813	3 828	4 121	4 369	4 708
	y-on-y % change	2.5	16.2	18.5	18.2	22.7	17.1	18.5	13.7	23.5
F. New registrations of motor vehicles	numbers	8 333	7 275	9 156	10 111	2 367	2 530	2 454	2 684	2 443
	y-on-y % change	-29.8	-12.7	25.9	10.4	19.5	4.4	24.1	12.3	3.2
Cars	numbers	3 280	3 667	4 498	4 499	1 167	1 229	1 062	1 101	1 107
	y-on-y % change	-22.8	11.8	22.7	0.0	18.1	0.2	8.6	-2.3	-5.1
Motorcycles	numbers	5 034	3 608	4 640	5 606	1 187	1 297	1 391	1 582	1 336
	y-on-y % change	-33.5	-28.3	28.6	20.8	19.7	8.4	39.4	25.7	12.6

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

3. COMMUNICATIONS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	
A. Fixed telephone lines	thousands	178.4	176.8	176.5	..	176.5	176.3	176.4	176.3	176.1	
	y-on-y % change	2.6	-0.9	-0.2	..	-0.2	-0.5	-0.2	-0.4	-0.2	
B. Mobile telephone lines	thousands	121.6	144.0	194.5	..	194.5	216.8	235.1	258.6	276.1	
	y-on-y % change	57.5	18.4	35.1	..	35.1	44.8	48.9	44.6	42.0	
C. Internet	Total subscribers	thousands	17.0	27.3	34.4	..	34.4	36.1	37.7	39.7	41.5
		y-on-y % change	79.0	60.5	26.0	..	26.0	24.5	24.8	19.9	20.6
	Total usage	thousand hours	3 378	10 817	18 117	27 070	5 107	5 442	6 414	7 480	7 734
		y-on-y % change	43.1	220.2	67.5	49.4	53.0	46.6	49.4	49.5	51.4
D. Outgoing mail	thousands	14 277.6	15 884.6	20 177.5	20 903.8	5 188.0	4 885.6	5 080.1	5 583.7	5 354.3	
	y-on-y % change	9.6	11.3	27.0	3.6	17.5	10.9	4.9	-2.7	3.2	

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
Water	thousand m ³	47 990	48 846	48 374	49 078	12 766	11 386	11 908	13 159	12 625
	y-on-y % change	-0.2	1.8	-1.0	1.5	1.3	0.1	2.5	4.3	-1.1
Electricity	million kwh	1 528.8	1 572.8	1 602.0	1 687.9	375.7	327.7	469.0	513.6	377.6
	y-on-y % change	0.4	2.9	1.9	5.4	4.1	5.2	10.3	4.9	0.5
Liquid fuel	thousand l	475 496	506 648	523 990	562 571	129 107	120 632	146 777	161 097	134 065
	y-on-y % change	-3.6	6.6	3.4	7.4	5.5	5.9	11.1	8.2	3.8
Gas fuel	tonnes	24 902	24 466	24 527	26 421	6 349	7 501	6 310	5 638	6 971
	y-on-y % change	10.0	-1.8	0.2	7.7	1.0	7.5	5.5	8.0	9.8
Cement	tonnes	103 056	79 997	91 384	98 501	23 492	20 500	22 096	25 695	30 210
	y-on-y % change	-18.4	-22.4	14.2	7.8	0.2	-4.3	5.1	1.0	28.6

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		1999	2000	2001	2002 Q1 to Q4	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
A. Residents' departures	thousands	10 337.5	14 587.7	18 223.3	20 479.9	4 939.4	4 909.0	4 922.3	5 246.9	5 401.7
	y-on-y % change	82.4	41.1	24.9	12.4	18.9	14.9	13.5	12.2	9.4
By sea	thousands	774.9	764.8	783.1	765.0	197.6	187.3	178.6	207.1	192.1
	y-on-y % change	1.0	-1.3	2.4	-2.3	0.2	1.5	-5.3	-2.5	-2.8
By land	thousands	9 458.3	13 729.1	17 352.9	19 630.9	4 724.0	4 699.5	4 728.0	5 013.4	5 189.9
	y-on-y % change	97.5	45.2	26.4	13.1	19.9	15.6	14.5	13.0	9.9
By air	thousands	104.3	93.7	87.3	84.0	17.7	22.2	15.8	26.3	19.7
	y-on-y % change	-7.1	-10.2	-6.9	-3.8	-5.9	-5.3	-21.0	0.9	10.8
B. Residents' outbound travel by package tours	thousands	116.9	143.8	191.7	199.9	47.8	43.4	44.8	67.0	44.8
	y-on-y % change	11.8	23.0	33.3	4.3	28.0	-8.7	-4.4	35.2	-6.4
<u>Itinerary</u>										
Mainland China	numbers	80 542	108 001	154 225	153 951	40 410	33 660	36 299	50 016	33 976
	y-on-y % change	32.6	34.1	42.8	-0.2	33.6	-14.8	-5.4	39.1	-15.9
Taiwan region	numbers	6 088	6 738	4 742	6 874	991	1 528	1 138	2 417	1 791
	y-on-y % change	26.6	10.7	-29.6	45.0	-16.4	57.5	-2.8	50.1	80.7
Japan	numbers	2 461	3 497	3 256	4 335	582	820	986	1 818	711
	y-on-y % change	-33.7	42.1	-6.9	33.1	-6.3	48.8	17.8	41.4	22.2
Republic of Korea	numbers	2 914	4 471	3 431	3 301	679	895	375	1 348	683
	y-on-y % change	70.9	53.4	-23.3	-3.8	-35.5	-18.4	-37.6	27.9	0.6
Southeast Asia	numbers	15 369	15 642	21 800	27 414	4 728	5 805	5 305	9 477	6 827
	y-on-y % change	-27.1	1.8	39.4	25.8	43.4	24.8	13.9	22.0	44.4
Europe	numbers	1 388	716	1 075	669	26	84	174	341	70
	y-on-y % change	-56.7	-48.4	50.1	-37.8	-73.7	-52.8	-50.7	-34.2	169.2
Americas	numbers	1 693	2 023	1 205	817	59	81	89	455	192
	y-on-y % change	-13.4	19.5	-40.4	-32.2	-80.1	-63.0	-75.6	-19.2	225.4
Australia	numbers	850	691	455	302	124	88	61	64	89
	y-on-y % change	-11.4	-18.7	-34.2	-33.6	-41.5	29.4	-50.4	-54.3	-28.2

ACCESS TO STATISTICAL INFORMATION

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

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