

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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Entering the fourth quarter of 2003, the global economy demonstrated clear signs of recovery. Along with the gradual disappearance of certain potential negative factors that could have impeded economic development, both consumer demand and enterprises' willingness to invest improved. However, the pace of economic growth varied from country to country under the influence of different factors. In comparison with developed economies such as the EU and Japan, the newly industrialized exporting nations and territories in Asia demonstrated a more evident recovery.

As cited in the report *Economic Outlook* published in December 2003 by the Organization for Economic Co-operation and Development (OECD), recovery of the world economy was markedly accelerating. International oil prices stabilized as geopolitical risks were easing off; consumer as well as corporate confidence was restored. Therefore, the 2003 OECD forecast of the economic growth for its members was adjusted up 0.1 percentage point to 2.0%; its forecast for the US was adjusted from 2.5% in June to 2.9% and for Japan, from 1.0% to 2.7%. However, forecast for the EU was adjusted to 0.5%, down from 1.0% predicted in June. Moreover, forecast in growth of the world trade volume (goods and services) was adjusted downwards from the original 5.9% to 4.0%.

The recovery of the US economy became robust in the fourth quarter. GDP grew 4.3%^a compared with 3.6% recorded in the third quarter and quarter-to-quarter growth^b also gained 4.1%. Private consumption and investment by enterprises went up 3.9% and 7.1% respectively, as a result of the government's efforts in stimulating domestic demand by adopting an expansive fiscal policy. Moreover, fixed investment in residential units surged 9.7%. As regards external trade, the growth rate for imports of goods increased from 5.4% in the third quarter to 8.2% in the fourth quarter, and for exports of goods, from 2.1% to 9.8%. Nevertheless, the problem of trade imbalance persisted, with the annual trade deficit (goods and services) stood at a high USD 489.4 billion. Employment situation improved slightly with the unemployment rate at 5.9%.

In Europe, along with the global economic recovery, consumer confidence index, investment by enterprises and industrial production all rebounded. In the Euro Zone, GDP registered a growth of 0.6% in the fourth quarter and 0.4% for the whole year, but overall unemployment rate remained high, at 8.8%. Germany saw an economic upturn in the fourth quarter. However, private consumption fell further by 0.7% due to a high unemployment rate. Fortunately, fixed capital formation by enterprises grew a favourable 3.7%, which raised GDP 0.2%, reversing the downward trend (-0.2%) of the third quarter. Industrial production in the fourth quarter went up 4.1% as well. Moreover, for imports and exports of goods, both performed quite satisfactorily, with the growth rate for imports up from 0.1% in the third quarter to 2.6% in the fourth quarter, and for exports, up from 0.8% to 1.4%.

^a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the fourth quarter of 2003 with the corresponding quarter of the previous year.

^b Quarter-to-quarter growth refers to the rate of change of the reference quarter over the previous quarter, i.e. the comparison between two consecutive quarters.

The UK economy continued to perform well. In the fourth quarter of 2003, the desire to consume was galvanized by low interest rates, investment by enterprises went up 0.6% and the service sector grew 2.6%. As a result, the UK's GDP growth went up from 2.3% in the third quarter to 2.8%, highest since the first quarter of 2000. Imports and exports of goods also rose 4.9% and 5.8% respectively. At the same time, unemployment rate shrank to 4.9%; however, the manufacturing sector was still on the decline. In France, fuelled by positive factors such as strong private consumption and more government spending, GDP gained 0.6% in the fourth quarter and the annual GDP grew 0.2%. Industrial production also inched up 1.1% compared with the third quarter, higher than expectation. In December, the Consumer Price Index (CPI) rose 2.2% whereas unemployment rate remained high, at 9.7%.

Asia, where regional economies are geared towards exporting, demonstrated an encouraging upward trend under the increasing exports and domestic demand. Japan's GDP recorded a growth of 3.4% in the fourth quarter upon an upsurge of 14.3% in equipment investment by enterprises, and an annual growth of 2.7%. Moreover, the long existing deflation was easing off, when the decline in annual Consumer Price Index (CPI) was the lowest in four years, down 0.3% compared with 2002. In external trade, growth in exports of goods slowed down from 7.1% in the third quarter to 4.0% in the fourth quarter under the pressure of a strong yen. Growth in imports even slumped from 6.5% to -0.5%. In the Republic of Korea, imports and exports of goods performed most favourably, up 16.2% and 19.9% respectively. However, with shrinking private consumption and contracting equipment investment by enterprises, coupled with credit crisis faced by financial institutions as well as a growing number of consumer defaults, the economic outlook of the country was still unclear. Unemployment rate climbed to 3.6%.

Singapore's economy has been on a rapid recovery since the second half of 2003. Wholesale and retail as well as manufacturing sectors gained 12.0% and 8.9% respectively. Consequently, GDP went up 4.9% in the fourth quarter, and quarter-to-quarter growth was even higher, attaining 11.0%. Fuelled by an increasingly strong demand from the international market, especially in products such as semi-conductors and electronic accessories, imports and exports of goods surged in the fourth quarter, up 13.9% and 16.0% respectively. In Taiwan region, GDP recorded a growth of 5.2% in the fourth quarter and an annual growth of 3.2%. Imports and exports of goods performed better than expectation, where growth in exports rose to 17.1% from 9.7% in the third quarter and that in imports soared to 24.1% from 4.8%. Unemployment rate also improved, at 4.7%. However, the Consumer Price Index (CPI) dipped 0.2%.

In Hong Kong Special Administrative Region, driven by a robust economic performance in the Mainland China, GDP grew 5.0% in the fourth quarter and recorded an annual growth of 3.3%. Imports and exports of goods posted satisfactory growth rates, among which that for imports increased from 6.1% in the third quarter to 13.8% in the fourth quarter and that for exports from 7.1% to 11.4%. Meanwhile, private consumption remained robust, and investment by enterprises rose 2.5% after a fall of 0.6%.

Labour market also improved, with unemployment rate down 1.0 percentage point to 7.3%.

The Mainland China's economic performance was stable and an exuberant economic growth remained evident. In the fourth quarter of 2003, GDP recorded a growth of 9.9% and an annual growth of 9.1%, while investment in fixed assets continued to expand. The total annual actual foreign investment amounted to USD 53.5 billion. In the fourth quarter, imports and exports of goods continued to rise, up 38.5% and 40.5% respectively. As a result, the total annual value of imports and exports reached a new record of USD 851.21 billion, with a trade surplus of USD 25.54 billion. At the end of December 2003, foreign exchange reserve of the Mainland China amounted to USD 403.25 billion, the second largest in the world after Japan.

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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the fourth quarter of 2003, the economy of Macao remained robust. Gross Domestic Product (GDP) registered real growth of 21.1% and nominal growth of 23.5%. As regards external demand, following the sustained surge in the number of visitors from the Mainland China, exports of services, mainly in the gaming and tourism sector, rose considerably, and exports of goods rose further due to accelerating economic growth in the US and Europe. As regards internal demand, growth persisted in private consumption and government spending and the decline in the Consumer Price Index (CPI) continued to taper off. Growth in equipment investment and construction was substantial but not as robust as in the third quarter. In 2003, with the exception of the second quarter when GDP experienced decline, considerable growth was recorded in all other quarters, thus boosting the economy to grow 15.6% in real terms.

Changes in Macao's major economic segments in the fourth quarter of 2003 as compared with the same quarter of 2002 are as follows:

1. For imports and exports of goods, total export value recorded a nominal growth of 9.1% and a real growth of 9.8%, higher than those of 7.1% and 7.0% recorded respectively in the third quarter. Garment, the major commodity among the exports of goods, showed an increase of 9.5%. According to market analysis, exports to the US continued to grow, up 10.5% and exports to another major market, the EU, grew even larger, by 10.8%. Exports to the Mainland China, on the other hand, dropped 3.1%, an improvement as compared with the declines recorded in the second and third quarters. Meanwhile, total import value recorded a nominal growth of 16.3%, higher than 8.5% recorded in the third quarter. In particular, the import value of capital goods increased substantially by 51.7% and that of consumer goods grew 17.6%. Comprehensive import/export information indicates a MOP 170 million visible trade deficit in the fourth quarter of 2003.
2. Export of gaming services continued to be robust, reporting a growth of 39.1% in real terms. The number of visitor arrivals recorded an increase of 15.0% among which overnight visitors went up 11.3% and per-capita spending of visitors (gaming expenses excluded) also inched up 3.1%. As a result, exports of services in the fourth quarter surged 25.4%. Meanwhile, imports of services also recorded an increase of 5.8% in real terms.
3. Unemployment rate retreated further to 5.5% and median monthly employment earnings improved slightly by 1.5%. The composite Consumer Price Index continued to slide, down 1.4%. Private consumption expenditure registered real growth of 6.2% and government final consumption expenditure recorded a growth of 2.5%.

4. In terms of investment in equipment, both private and public sectors grew 77.2% and 11.1% respectively in the fourth quarter. In terms of investment in construction, building construction as well as gaming and tourism facilities continued to fuel growth in the private sector, to 110%, whereas growth in public works slowed to a 40.7% due to the comparatively high investment in the corresponding period of previous year. Data concerning investments in equipment and construction demonstrated that the gross investment value in the fourth quarter of 2003 registered real growth of 61.3%. Moreover, the number of newly incorporated companies and registered capital rose 40.2% and 28.3% respectively.
5. In public accounts, total revenue expanded 25.8% as a result of rising direct tax, among which the growth in gaming tax soared 42.7%. Total expenditure went up 17.7% due to the rise in capital expenditure.

II. Major Segments of the Economy^a

A. External Trade

Imports and Exports

The external trade value of Macao in the fourth quarter of 2003 amounted to MOP 11.46 billion, up 12.8%. Both imports and exports registered increases, with imports showing a better performance. The total value of imports went up strongly by 16.3% to MOP 6.04 billion and exports rose 9.1% to MOP 5.42 billion. In annual terms, imports and exports recorded higher growth rates than those in 2002, increasing 8.7% and 9.4% respectively. In the fourth quarter, the exports-imports ratio dropped to 89.7% from 100.1% in the third quarter, thus turning a trade surplus of MOP 5 million to a deficit of MOP 620 million, the highest deficit recorded in recent quarters.

The two major export markets continued to perform well. Value of exports to the US and the EU grew 10.5% and 10.8% respectively. Analyzed by the type of goods exported, the value of textile and garment products, which made up 82.1% of the total export value, went up 6.8% and other exported goods rose 20.6%.

Following the recent upward trend, exports in the fourth quarter of 2003 continued to rise, which was mainly due to the substantial increases in the exports to the US, the EU and Hong Kong Special Administrative Region, offsetting the decline in exports to the Mainland China. In the fourth quarter of 2003, growth in

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

imports accelerated, up 16.3% as compared to the corresponding period of 2002.

Domestic Exports

Domestic exports, which accounted for 79.5% of the total export value, grew 9.0% to MOP 4.31 billion. Garment and textile products, which made up 90.0% of the total domestic exports, also went up 9.1%, among which the exports to the US and the EU increased 11.0% and 8.3% respectively.

In terms of restricted garment and textile products, the total export value went up 9.9%, among which the exports to the US grew 9.9% and those to the EU gained 12.0%.

In terms of unrestricted garment and textile products, the total export value in the fourth quarter of 2003 rose 4.9% fuelled by the 16.6% robust growth in the exports to the US, despite a sharp fall of 22.0% in the export value to the EU.

In terms of non-textile products, footwear exports, which constituted 4.9% of domestic exports, registered a substantial growth of 26.5%. On the other hand, exports of machinery, apparatus & parts, making up 0.8% of the total domestic exports, fell sharply by 21.7%.

In addition, results from the interviewed manufacturers of the Industrial Export Survey of the fourth quarter of 2003 indicated that the average length of time of existing orders was 3.4 months, down 22.7% and 15.0% as compared with 4.4 months of the third quarter of 2003 and 4.0 months of the fourth quarter of previous year respectively. Among the interviewed manufacturers, 44.5% predicted a minor growth in domestic industrial exports in the next 6 months, 0.2% predicted a more substantial upsurge and 27.2% had a bleak outlook.

Re-exports

Re-exports, making up 20.5% of the total export value, grew 9.3% in the fourth quarter of 2003. The Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, constituting 59.7% and 23.7% of the total re-export value respectively. Decline in re-exports to the Mainland China tapered off from 8.6% in the third quarter to 2.2% whereas growth in re-exports to Hong Kong Special Administrative Region quickened from 24.5% in the third quarter to 32.8%.

In terms of the type of goods, the major merchandise in re-exports, namely raw materials & semi-manufactures that together made up 64.2% of the total re-export value, slid 1.8%. On the other hand, capital goods, consumer goods and fuels & lubricants, which ranked as the second largest to the smallest on the list, surged 48.8%, 40.8% and 15.5% respectively.

Imports

In the fourth quarter of 2003, imports registered a substantial growth of 16.3%. The Mainland China continued to be the largest source of imports for Macao. Imports from the Mainland China grew 15.2%, making up 41.8% of the total import value. As regards other markets, apart from imports from Taiwan region which fell 7.5%, imports from Hong Kong Special Administrative Region, the European Union, Japan and the United States rose, by 3.9%, 11.6%, 53.1% and 56.1% respectively.

In terms of the type of goods, raw materials & semi-manufactures, which were the major imports, making up 39.4% of the total import value, rose 7.1%. Consumer goods, capital goods and fuels & lubricants, which constituted 38.1%, 15.8% and 6.6% of the total import value, went up 17.6%, 51.7% and 4.2% respectively.

B. Gaming and Tourism

Since the implementation of the Individual Travel Scheme in the Mainland China, the number of visitor arrivals has been increasing markedly, resulting in a quite satisfactory performance in the gaming and tourism sector. Export of gaming services registered a real growth rate of 39.1% in the fourth quarter and an annual growth rate of 31.1%. As regards total visitor spending (gaming expenses excluded), real growth of 10.9% was registered in the fourth quarter due to increases in the total number of visitor arrivals as well as in the per-capita spending of visitors; however, total visitor spending declined 0.8% as a result of the SARS epidemic which occurred in the second quarter.

Gaming

In 2003, gross gambling receipts (gratuities included) achieved a strong growth rate of 35.6% in the fourth quarter and an annual growth rate of 27.5%.

Visitor Arrivals

Driven by the Individual Travel Scheme, the tourism sector continued to perform favourably in the fourth quarter of 2003. Visitors from the Mainland China, constituting over half of the total visitor arrivals, surged 49.1% in the fourth quarter. Although the number of visitors from other countries and territories declined by different degrees, total visitor arrivals still went up 15.0%. In 2003, the total number of visitor arrivals grew 3.1% compared with 2002, reaching a new high of 12 million.

In terms of the mode of transport, arrivals by land (which comprised 53.7% of the total arrivals)

registered an increase of 32.9% and arrivals by sea (40.7% of the total) also went up 1.5%. On the other hand, arrivals by air (5.6% of the total) dropped 12.8%.

The number of inbound visitors in package tours slipped 2.0%, to a total of 499,031.

Hotels

In the fourth quarter of 2003, the total number of hotel guests continued to grow, up 11.3%, to a total of 929 thousand. As a result, the overall hotel occupancy rate was up 5.9 percentage points, to 76.3%. Among all hotel categories, the occupancy rate of the three-star's reached 90%. Moreover, the average length of stay for overnight guests was also extended by 0.1 night, to 1.3 nights. In 2003, as the total number of hotel guests dropped 3.5%, hotel occupancy rate was down 2.8 percentage points to 64.3%.

Visitor Spending

In the fourth quarter of 2003, the overall visitor spending (gaming expenses excluded) rose 3.1%, to MOP 1,616. Visitors from the Mainland China continued to top the list, spending MOP 2,948, up 15.0%. Meanwhile, visitors from Hong Kong Special Administrative Region and Taiwan region spent MOP 928 and MOP 991, down 0.9% and 2.2% respectively. In terms of the type of expenses, per-capita shopping spending was MOP 772, up 5.8%, among which there were spending on "Jewellery and watches" and spending on "Chinese pastry, candy and food", each made up 22.4% of the total shopping spending. Per-capita non-shopping spending recorded a growth rate same as that in the third quarter and rose slightly by 0.8%, to MOP 844, among which spending on "Food and beverage" and spending on "Accommodation" ranked the highest, each making up 40% of the total non-shopping spending.

C. Consumption and Prices

Private Consumption

Private consumption expenditure registered a real growth of 6.2%, less than the growth rate in the third quarter. Expenditure in the domestic market grew 9.5% in real terms while expenditure abroad registered a decrease of 5.3% in real terms.

Retail Sales

Total retail sales in the fourth quarter surged 22.1%, to MOP 1.75 billion, upon positive factors such as a recovering economy and a soaring number of visitor arrivals. Sales of major merchandise, except for adult clothing, recorded different degrees of growth. Among total sales,

sales in department stores (15.3% of the total) and motor vehicles (13.6% of the total) went up the most, each by nearly 30%. As a result of a growing number of visitors, sales of watches and jewellery (8.4% of the total) surged 19.4%, reversing the downward trend recorded in the previous two quarters. In 2003, total retail sales grew 20.0% compared with 2002, to a value of MOP 6.27 billion.

Prices

With the exception of “Education and leisure”, the prices of all goods and services fell. In spite of this, the decline in the composite Consumer Price Index (CPI) tapered off to 1.4%. GDP deflator, the main gauge of overall price changes in Macao, went up 1.9%, which was due to a price rise in construction and real estate. The annual index fell 1.6% compared with 2002 ; whereas, the annual GDP deflator rose 0.9%.

D. Labour Market

In the fourth quarter of 2003, both the labour force and the employed population continued to rise, up 3.7% and 4.5% respectively. Among the employed population, construction, transport, storage & communications, and other community, social & personal services recorded more significant increases, up 18.1%, 19.5% and 10.9% respectively.

The unemployed population continued to fall, down 8.5% to about 12 thousand. Consequently, the overall unemployment rate also went down 0.7 percentage point to 5.5%. Furthermore, the underemployment rate fell to a low level of 1.8%. In terms of the industry previously engaged, most of the unemployed came from hotels & restaurants (21.2%), followed by construction (18.4%), manufacturing (17.9%) and wholesale & retail (16.3%). Apparently, the proportion of the unemployed coming from manufacturing sector declined, by 5.9 percentage points compared with the third quarter, to 17.9%.

The overall median employment earnings inched up 1.5% to MOP 4,818, among which construction sector registered the highest increase, at 13.2%.

In conclusion, the overall employment environment in Macao was poor in the first and second quarters, but started to improve in the third quarter. The improvement became apparent in the fourth quarter, with increases in both the employed population and their earnings.

E. Investments

Investments in Construction and Equipment

In the fourth quarter of 2003, investment remained robust, reporting a real growth of 61.3%, among which investment in construction and equipment rose 66.8% and 53.3% respectively.

In private sector, both gross floor area and the number of units went up substantially, although both the number of buildings started and completed recorded decreases. The gross floor area in buildings started surged 260% and that in buildings completed shot up nearly 300%. This, coupled with a number of large-scale construction works in the gaming and tourism sector, brought about a remarkable real growth of 105.8% in private construction investment. In addition, private equipment investment also rose 77.2% in real terms. Consequently, total private investment registered a real growth of 90.7%. In public sector, owing to a number of on-going large-scale developments (e.g. the third Macao-Taipa Bridge, the immigration building at the Border Gate, pavilions for the East-Asian Games, Coloane-Taipa reclamation and other infrastructures, etc.), the public construction investment still recorded growth, up 40.7% in real terms. Equipment investment by the Government also went up 11.1% in real terms. As a result, total government investment increased 32.0% in real terms.

In 2003, total construction investment grew 74.7% in real terms compared with 2002 upon significant increases in private and public construction works.

Transactions on Real Estate

In the fourth quarter of 2003, a total of 5,454 building units were transacted, up 26.1%. The total amount of funds involved in the transactions was MOP 2.62 billion, up 20.3%. Residential units were still the majority of units transacted, comprising 51.7% of the total in number. The number of units transacted in residential buildings and industrial buildings increased 20.1% and 58.1% respectively. However, the number of commercial units and offices transacted slumped 15.9%.

Following the upward trend of the third quarter, the number of property mortgage loans totalled 2,462 and amounted to MOP 2.99 billion, up 33.7% and 150% respectively. Loans between the amounts of MOP 100 thousand and MOP 300 thousand were the most common, making up 38.4% of the total in number.

Business Investments

In the fourth quarter of 2003, there were altogether 429 newly incorporated companies, up 40.2%. Companies engaging in wholesale & retail, with a number of 148, constituted the largest proportion (34.5% of the total), followed by business services (113 in number or 26.3% of the total), real estate (62 in number or 14.5% of the total) and construction (45 in number or 10.5% of the total). Total registered capital of newly incorporated companies in the fourth quarter went up 28.3% to MOP 160 million, of which most was invested in real estate sector and financial services, making up 38.0% and 31.7% of the total capital respectively.

On the other hand, the number of dissolved companies surged 100% to 42, most of which were in wholesale & retail (17 in number or 40.5% of the total). It was followed by real estate (8 in number or 19.0% of the total) and business services (6 in number or 14.3% of the total).

F. Public Accounts

In the fourth quarter of 2003, total revenue went up 25.8% to MOP 4.04 billion, a consequence of the 42.7% increase in gaming tax that constituted 76.2% of the total revenue. Moreover, current transfers surged nearly 500%.

Total expenditure went up 17.7% to MOP 4.62 billion, as a result of a sharp rise of 65.0% in capital expenditure, among which investment (31.1% of the total expenditure) enjoyed a robust growth of 47.8%. Public works, the major item in investment and accounted for its 78.6%, went up 58.6%.

Again, the current account balance soared, up 230% to MOP 1.1 billion.

In 2003, government's total revenue and total expenditure rose 27.4% and 22.7% respectively, and the current account balance increased sharply by 64.8%.

G. Money and Finance

At the end of the year 2003, the narrow money supply M1 (including currency in circulation and demand deposits) rose 38.4%, among which currency in circulation and demand deposits went up 15.0% and 49.6% respectively. Meanwhile, the broad money supply M2 (including M1 and quasi-monetary liabilities) rose 12.3% as well. The quasi-monetary liabilities, which made up 92% of the M2, went up 10.5%. In terms of currency structure, the share of Pataca stood at 55.4% in M1 and 26.7% in M2, down 6.5 and 1.2 percentage points respectively.

On the counterpart of the monetary survey, domestic credit dropped 15.4%, among which credit to domestic private sector fell 1.4%, and net credit to the public sector declined 27.7% as a result of double-digit growth (27.3%) in public sector deposit. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions grew by 16.8% and 17.3% respectively.

Resident deposits rose 12.2% to MOP108.73 billion, among which deposits in Hong Kong dollar recorded the highest growth (16.0%), followed by deposits in foreign currencies other than Hong Kong dollar (9.0%).

Under the currency board arrangement, the Pataca is indirectly pegged to the US dollar. In order to stabilise the currency link, interest rate developments in Macao are in line with those in the US. As the US Federal Reserve, of consideration with the actual situation in the market, decided in the fourth quarter to maintain the policy interest rate at the current level, the Macao Association of Banks also kept the reference rate for savings deposits at 0.0625%.

Exchange rate movements of the Pataca essentially reflect those of the US dollar. Generally speaking, the Pataca depreciated against major currencies as a result of a weak US dollar. In particular, at the end of December its exchange rates against the Australian, New Zealand and Canadian dollars fell 31.7%, 23.8% and 21.3% respectively, as compared with the end of 2002.

H. Other Economic Indicators

Communications and Transport

In the fourth quarter of 2003, the volume of air cargoes continued to perform favourably, up 35.2% to 51 thousand tonnes, whereas those of seaborne containerised cargoes and land cargoes slumped 27.1% and 33.5%, to 80 thousand tonnes and 26 thousand tonnes respectively. In terms of inland traffic, the number of new registrations of motor vehicles rose 32.7% as a result of the growing sales, with the new registrations in automobiles and motorcycles going up 27.8% and 36.8% respectively, thus augmenting the total number of licensed motor vehicles by 6.6% to a total of 131,796 as at December 2003.

The mobile phone market thrived as well. In the fourth quarter, the number of mobile phone users increased 31.8% to 364 thousand, with a high penetration rate of 81.1%. Likewise, the total number of Internet subscribers continued to rise 16.9% to 49 thousand. On the other hand, the number of fixed telephone lines dropped slightly to 174,621, down 0.9%, with a telephone density of 38.9 per 100 residents.

Water and Energy Consumption

In the fourth quarter of 2003, the consumption of water rose 8.5%, remaining at the 14 million cubic metres level. Consumption of electricity went up 7.1% to 400 million KWh. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) and gas fuel (LPG) went up 5.6% and 4.7% to 140 million litres and 7.3 thousand tonnes respectively.

III. Conclusion

In the fourth quarter of 2003, the economic growth in Macao was mainly driven by exports of services. The export of gaming and tourism services, in particular, played a key role. In addition, growth in investment, exports of goods and private consumption also contributed to the overall economic growth.

The SARS epidemic, which had hit the neighbouring regions in mid-march 2003, did not impact Macao's economy in the first quarter when the economy had a favourable performance upon a booming gaming and tourism sector. In the second quarter, due to the prevalence of the SARS epidemic, total visitor arrivals and per-capita spending slumped; transport, hotel, restaurant and retail sectors were negatively impacted; growth in the total gaming receipts became sluggish. Consequently, GDP of Macao recorded quarterly negative growth for the second time after the third quarter of 2001 (when the September 11 terrorist attacks occurred). Nevertheless, since the containment of the SARS epidemic and the Mainland China's implementation of the "Individual Travel Scheme" at the end of July, visitors from the Mainland China has been surging. The gaming and tourism sector rebounded rapidly as a result, which, in turn, helped to improve the employment situation and stimulate private consumption. The on-going constructions of several large-scale tourism and public facilities, coupled with persistent growth in exports of goods to enable the economy of Macao regain its rising track. The upward trend remained in the fourth quarter and the overall annual economic performance was very satisfactory.

In the year 2004, the gaming and tourism sector is expected to continue to benefit from the improving economic situations of the neighbouring countries and territories as well as from the extending coverage of the "Individual Travel Scheme" implemented by the Mainland. According to the statistics for the first two months of 2004, number of visitor arrivals rose 20.1% and gaming sector had an outstanding performance as well. It is foreseeable that after the new gaming houses are in operation in the near future, the gaming and tourism sector is going to enter a new era. In addition, the economic growth in Europe and the US will fuel Macao's exports of goods. The recovery of the real estate market will improve the construction sector; private and public large-scale constructions will bring a lot of investments into Macao's economy; the Zhuhai and Macao Cross-border Industrial Zone will also help diversify the industrial structure of Macao.

Implementation of the “Closer Economic Partnership Arrangement” (CEPA) will not only bring more investments and technologies into Macao, but will also provide Macao with brand-new opportunities for development and strengthen its role as business service platforms for the West Guangdong Region, for the international Chinese businesses as well as for the China and Portuguese speaking countries. News about the future construction of the Hong Kong-Zhuhai-Macao Bridge will probably attract more foreign investments and strengthen the relations with the Mainland and Hong Kong Special Administrative Region, though the project is not confirmed yet. The negative effects to Macao’s economy brought by the avian flu that broke out in some Asian regions in the first quarter will be minimal as it is expected to be under control very soon. Generally speaking, the prospect of Macao’s economy in 2004 is prudentially expected to be optimistic under the impetus from the gaming and tourism sector as well as construction investment.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2001	2002	2003	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
USA								
Gross Domestic Product	0.5 ^f	2.2 ^f	3.1	2.8 ^f	2.1 ^f	2.4 ^f	3.6 ^f	4.3
Exports of goods	-6.5	-4.9	4.5	2.0	4.3	1.4	2.1	9.8
Imports of goods	-6.2	2.0	8.5	12.6	14.2	6.5	5.4	8.2
Consumer Price Index	2.8	1.6	2.3	2.2	2.9	2.1	2.2	1.9
Unemployment rate	4.8	5.8	6.0	5.9	5.8	6.2	6.1	5.9
Japan								
Gross Domestic Product	0.4 ^f	-0.4 ^f	2.7	2.4	2.6	3.0	1.9	3.4
Exports of goods	-5.1	6.4	4.7	16.2	5.1	2.8	7.1	4.0
Imports of goods	3.6	-0.6	5.0	9.4	8.2	6.3	6.5	-0.5
Consumer Price Index	-0.7 ^f	-0.9	-0.3	-0.5	-0.2	-0.2	-0.2	-0.3
Unemployment rate	5.0	5.4	5.3	5.4	5.4	5.4	5.2	5.1
Euro area								
Gross Domestic Product	1.5	0.9 ^f	0.4	1.1	0.7	0.1	0.3	0.6
Exports of goods	5.0	1.0	-2.9	1.1	-2.1	-6.0	-3.0	-2.1
Imports of goods	-2.0	-4.0	-0.5	0.8	3.2	-6.4	-2.7	-0.3
Consumer Price Index	2.6	2.2	2.1	2.3	2.3	2.0	2.0	2.1
Unemployment rate	8.5	8.3	8.8	8.5	8.7	8.9	8.8	8.8
Mainland China								
Gross Domestic Product	7.3	8.0	9.1	8.0	9.9	6.7	9.6 ^f	9.9
Exports of goods	6.8	22.3	34.6	30.5	33.5	34.3	29.7	40.5
Imports of goods	8.2	21.2	39.9	33.1	52.4	38.3	34.3	38.5
Consumer Price Index ^a	0.7	-0.8	1.2	-0.6	0.5	0.6	0.7	2.7
Hong Kong SAR								
Gross Domestic Product	0.6	2.3	3.3	5.1	4.5	-0.5	4.0	5.0
Exports of goods	-5.8	5.4	11.7	15.5	17.6	12.2	7.1	11.4
Imports of goods	-5.4	3.3	11.5	14.9	17.8	9.6	6.1	13.8
Consumer Price Index	-1.6	-3.0	-2.6	-2.9	-2.0	-2.5	-3.6	-2.3
Unemployment rate	5.1	7.3	7.9	7.2	7.5	8.6	8.3	7.3

^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) (%)							
	2001	2002	2003	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
USA								
Gross Domestic Product	0.5 ^f	2.2 ^f	3.1	1.3 ^f	2.0 ^f	3.1 ^f	8.2	4.1
Exports of goods	-6.5	-4.9	4.5	-2.6	0.9	0.5	1.9	5.7
Imports of goods	-6.2	2.0	8.5	1.6	1.9	0.7	0.6	4.4
Consumer Price Index	2.8	1.6	2.3	0.5	1.0	0.2	0.6	0.2
Unemployment rate	4.8	5.8	6.0	5.9	5.8	6.2	6.1	5.9
Japan								
Gross Domestic Product	0.4 ^f	-0.4 ^f	2.7	-0.1 ^f	0.5 ^f	0.9 ^f	0.6 ^f	1.6
Exports of goods	-5.1	6.4	4.7	7.7	-3.8	0.7	5.0	2.4
Imports of goods	3.6	-0.6	5.0	5.4	-0.9	-0.2	2.8	-1.9
Consumer Price Index	-0.7 ^f	-0.9	-0.3	-0.1	0.1	0.0	0.1	-0.2
Unemployment rate	5.0	5.4	5.3	5.4	5.4	5.4	5.2	5.1
Hong Kong SAR								
Gross Domestic Product	0.6	2.3	3.3	1.7	-0.3	-3.7	6.4	1.5
Exports of goods	-5.8	5.4	11.7	3.9	3.1	1.4	-1.1	7.4
Imports of goods	-5.4	3.3	11.5	3.0	3.7	-1.7	0.7	9.9
Consumer Price Index	-1.6	-3.0	-2.6	-0.2	0.0	-0.7	-0.3	0.3
Unemployment rate	5.1	7.3	7.9	7.2	7.5	8.6	8.3	7.3

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

	2001	2002	2003	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
	At current prices:							
GDP (MOP billion)	49.9	54.3 ^f	63.4	15.4 ^f	14.7 ^f	12.9 ^f	16.7 ^f	19.0
GDP per capita (MOP thousand)	114.9	123.9 ^f	142.6	..	..	..	..	..
At constant (1996) prices:								
GDP (MOP billion)	54.6	60.0 ^f	69.4	16.9 ^f	16.0 ^f	14.2 ^f	18.7	20.5
Real growth rates (%)								
GDP	2.2	10.0 ^f	15.6	15.4 ^f	17.1 ^f	-1.7 ^f	24.7 ^f	21.1
Private consumption expenditure	2.9	5.1	4.9	6.7	6.3	-0.8 ^f	7.9 ^f	6.2
Government final consumption expenditure	-0.1	2.8	6.0	4.9	13.6	11.0 ^f	o	2.5
Gross fixed capital formation	-9.0	3.3 ^f	40.5	6.7 ^f	-1.0 ^f	23.3 ^f	71.4 ^f	61.3
Exports of goods	-5.2	6.4	9.4	8.7	12.1 ^f	9.8 ^f	7.0 ^f	9.8
Exports of services	16.6	20.0	17.3	29.8	27.9 ^f	-13.5 ^f	28.4 ^f	25.4
Imports of goods	8.5	12.1 ^f	11.1	15.0 ^f	14.9 ^f	0.7 ^f	10.8 ^f	18.5
Imports of services	7.2	15.8 ^f	6.4	23.7 ^f	16.0 ^f	-3.8 ^f	8.6 ^f	5.8

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2003 Q4 year-on-year % change
A. External trade (MOP million)										
Total exports	20 380	18 473	18 925	20 700	4 966	4 053 ^f	5 364 ^f	5 866 ^f	5 417	9.1
Textiles and garments	16 804	15 504	15 884	17 206	4 161	3 233 ^f	4 534 ^f	4 993 ^f	4 446	6.8
Other products	3 576	2 969	3 041	3 494	805	820 ^f	829 ^f	873	971	20.7
Total imports	18 098	19 170	20 323	22 097	5 194	4 494	5 704 ^f	5 860 ^f	6 039	16.3
Trade balance	2 283	-697	-1 398	-1 397	-228	-440 ^f	-340 ^f	5 ^f	-622	-173.2
B. Tourism										
No. of visitor arrivals (thousands)	9 162.2	10 279.0	11 530.8	11 887.9	3 040.7	2 995.6	2 073.1	3 321.2	3 498.0	15.0
Average length of stay of visitors (days)	1.3	1.3	1.2	...	1.2	1.2	1.1	1.3	1.1	-0.1 ^a
Visitor spending per capita (MOP)	1 367	1 389	1 454	...	1 567	1 393	1 048	1 461	1 616	3.1
Hotel occupancy rate (%)	57.6	60.7	67.1	64.3	70.4	65.1	42.1	73.3	76.3	6.0 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	484.9	533.8	950.7	1 901.3 ^p	712.0	165.5	156.8	449.8	1 129.2 ^p	58.6
Private sector construction										
Buildings started - gross floor area (thousand m ²)	203	158	157	533	60	3	14	302	214	259.7
Buildings completed - gross floor area (thousand m ²)	370	404	103	243	10	86	27	90	41	298.6
No. of units sold	10 211	27 016	16 831 ^f	18 556	4 324 ^f	3 652	4 615	4 835	5 454	26.1
D. Transport										
Seaborne containerised cargo (tonnes)	344 957	330 632	368 680	371 226	109 266	82 947 ^f	87 613	121 040 ^f	79 626	-27.1
Containerised land cargo (tonnes)	94 685	67 203	108 140	93 318	38 783	21 131	16 151	30 256 ^f	25 780	-33.5
Air cargo (tonnes)	68 028	76 070	111 257	141 222	38 026	27 658	28 304	33 857	51 403	35.2
E. Prices and consumption										
Inflation rate (%)	-1.6	-2.0	-2.6	-1.6	-1.8	-1.6	-1.3	-2.0	-1.4	..
Consumer Price Index	99.5	97.5	94.9	93.5	94.5	94.1	93.7	92.9	93.1	-1.4
Retail sales turnover (MOP million)	4 594	4 833	5 223	6 268	1 434	1 462	1 484	1 571 ^f	1 751	22.1
F. Employment										
Unemployment rate (%)	6.8	6.4	6.3	..	6.2	6.1	6.5	6.0	5.5	-0.7 ^b
Median monthly employment earnings (MOP thousand)	4.8	4.7	4.7	..	4.7	4.9	4.8	4.8	4.8	1.5
Non-resident workers in Macao (period-end)	27 221	25 925	23 460	..	23 460	22 979	23 498	23 221	24 970	6.4
G. Public accounts (MOP million)										
Total revenue	15 338.5 ^c	15 641.6 ^c	15 226.9 ^c	14 120.2 ^{dp}	3 212.0 ^d	3 349.0 ^d	2 928.5 ^d	3 800.5 ^d	4 042.2 ^{dp}	25.8 ^p
Revenue from gambling tax	5 646.5	6 292.9	7 765.8	10 579.0	2 158.0	2 426.8	2 340.5	2 732.1	3 079.5	42.7
Total expenditure	15 024.3 ^c	15 220.8 ^c	13 486.9 ^c	11 462.6 ^{dp}	3 927.7 ^d	2 098.2 ^d	2 028.4 ^d	2 714.5 ^d	4 621.5 ^{dp}	17.7 ^p
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1) ^e	4 945.4	5 916.7	6 350.8	8 789.5	6 350.8	6 556.0	6 887.1	7 320.1	8 789.5	38.4
Broad money supply (M2)	84 917.9	91 550.0	98 959.3	111 090.0	98 959.3	100 883.6	101 696.2	108 070.8	111 090.0	12.3
Credit to domestic private sector	39 035.8	36 290.9	34 330.3	33 847.5	34 330.3	33 976.3	34 033.6	34 201.2	33 847.5	-1.4
Net foreign assets	74 975.5	85 222.4	97 960.4	114 731.4	97 960.4	100 934.9	102 744.8	110 323.5	114 731.4	17.1
I. Others										
No. of newly incorporated companies	716	883	1 187	1 597	306	352	382	434	429	40.2
No. of dissolved companies	111	90	99	179	21	45	58	34	42	100.0
Consumption of electricity (million kwh)	1 572.8	1 602.0	1 687.9	1 771.5	377.6	328.0	479.3	559.7	404.5	7.1

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

a Days

b Percentage points

c The specific accounts are included.

d The specific accounts are not included.

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

f Our published data reflect the revised figures of 2002, the revisions were made by the government body from which data concerning "transactions on buildings by stamp duty tax" are obtained.

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Total imports	MOP million	18 098	19 170	20 323	22 097	5 194	4 494	5 704 ^f	5 860 ^f	6 039
	y-on-y % change	11.0	5.9	6.0	8.7	9.7	6.4	3.6	8.5	16.3
B. Total exports	MOP million	20 380	18 473	18 925	20 700	4 966	4 053 ^f	5 364 ^f	5 866 ^f	5 417
	y-on-y % change	15.9	-9.4	2.4	9.4	6.8	13.7 ^f	9.1 ^f	7.1 ^f	9.1
1. Domestic exports	MOP million	17 081	15 128	14 774	16 261	3 952	3 109 ^f	4 096 ^f	4 747 ^f	4 309
	y-on-y % change	13.5	-11.4	-2.3	10.1	5.7	12.3 ^f	11.8 ^f	8.2 ^f	9.0
2. Re-exports	MOP million	3 300	3 345	4 152	4 439	1 015	944 ^f	1 268 ^f	1 119	1 109
	y-on-y % change	30.1	1.4	24.1	6.9	11.6	18.9 ^f	1.2 ^f	2.6	9.3
C. Trade balance ^a	MOP million	2 283	-697	-1 398	-1 397	-228	-440 ^f	-340 ^f	5 ^f	-622
	y-on-y % change	78.4	-130.5	-100.5	0.1	-169.5	33.2 ^f	42.1 ^f	-93.0 ^f	-173.2
D. Exports/Imports ratio ^b		112.6	96.4	93.1	93.7	95.6	90.2 ^f	94.0 ^f	100.1 ^f	89.7
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	112.9	120.3	127.2	138.7	130.4	112.8	143.2 ^f	147.2	151.6
	y-on-y % change	14.4	6.6	5.7	9.0	9.8	6.4	4.8 ^f	8.5	16.3
Unit value index	index	100.7	97.3	94.4	93.7	95.3	94.5	92.0	94.3	93.9
	y-on-y % change	4.6	-3.4	-3.0	-0.7	0.8	-1.7	-0.4	0.6	-1.5
Quantum index	index	112.1	123.6	134.8	148.2	136.9	119.4	155.7 ^f	156.1	161.5
	y-on-y % change	9.4	10.3	9.1	9.9	8.8	8.3	5.3 ^f	7.8	18.0
<u>2. Exports</u>										
Value index	index	128.2	116.2	119.0	130.2	124.9	102.0 ^f	134.9 ^f	147.6 ^f	136.3
	y-on-y % change	15.9	-9.4	2.4	9.4	6.8	13.7 ^f	9.1 ^f	7.1 ^f	9.1
Unit value index	index	101.4	97.3	94.1	94.6	95.2	99.9	92.1	91.5	95.0
	y-on-y % change	2.1	-4.0	-3.3	0.5	-1.3	1.9	-0.2	0.7	-0.2
Quantum index	index	126.4	119.4	126.5	138.3	131.2	102.1 ^f	146.5 ^f	161.3 ^f	143.5
	y-on-y % change	13.5	-5.5	5.9	9.3	8.3	11.6 ^f	9.3 ^f	6.4 ^f	9.4
<u>3. Terms of trade index</u> ^c	index	100.7	100.0	99.7	100.9	99.9	105.7	100.1	97.0	101.2
	y-on-y % change	-2.3	-0.7	-0.3	1.2	-2.2	3.6	0.2	-	1.3

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

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
Total imports	MOP million	18 098	19 170	20 323	22 097	5 194	4 494	5 704 ^f	5 860 ^f	6 039	100.0
	y-on-y % change	11.0	5.9	6.0	8.7	9.7	6.4	3.6	8.5	16.3	
1. Origin											
Mainland China	MOP million	7 429	8 165	8 477	9 490	2 192	1 726	2 617 ^f	2 621	2 526	41.8
	y-on-y % change	27.9	9.9	3.8	11.9	7.2	10.1	10.5	11.6	15.2	
Hong Kong SAR	MOP million	2 758	2 660	2 956	2 794	752	638	729 ^f	647	781	12.9
	y-on-y % change	-6.3	-3.6	11.1	-5.5	0.7	3.5	-12.7	-14.0	3.9	
Taiwan region	MOP million	1 720	1 278	1 358	1 282	362	263	362	323	335	5.5
	y-on-y % change	10.9	-25.7	6.2	-5.6	15.5	23.2	-8.9	-16.2	-7.5	
Japan	MOP million	1 142	1 041	1 371	1 987	399	379	463	534	611	10.1
	y-on-y % change	5.3	-8.8	31.6	45.0	56.5	29.0	35.3	58.9	53.1	
European Union	MOP million	1 738	2 412	2 394	2 643	631	654	562	724 ^f	704	11.7
	y-on-y % change	-17.3	38.8	-0.7	10.4	14.8	14.2	-2.8	18.1 ^f	11.6	
USA	MOP million	820	797	842	872	164	205	217 ^f	194	256	4.2
	y-on-y % change	-1.3	-2.8	5.7	3.5	-7.0	-15.7	-1.8	-9.6	56.1	
2. Type of goods											
Consumer goods	MOP million	5 318	6 296	7 268	8 256	1 955	1 774	2 024 ^f	2 159	2 300	38.1
	y-on-y % change	22.5	18.4	15.4	13.6	10.9	18.1	10.0 ^f	9.6	17.6	
Foodstuffs, beverages and tobacco	MOP million	1 745	2 245	2 320	2 470	609	624	522	653	670	11.1
	y-on-y % change	18.7	28.7	3.3	6.4	5.5	13.6	-3.5	5.2	10.0	
Clothing and footwear	MOP million	2 018	2 368	2 703	2 789	709	501	797 ^f	759	733	12.1
	y-on-y % change	32.4	17.3	14.2	3.2	3.7	5.1	4.5 ^f	0.5	3.4	
Motor vehicles	MOP million	482	555	627	920	178	211	238	211	259	4.3
	y-on-y % change	25.9	15.1	13.1	46.6	16.9	65.9	50.0	29.6	45.5	
Raw materials and semi-manufactures	MOP million	9 430	8 891	8 790	9 118	2 224	1 809	2 593	2 334 ^f	2 382	39.4
	y-on-y % change	7.4	-5.7	-1.1	3.7	6.6	6.7	1.9	0.3 ^f	7.1	
Textile materials	MOP million	7 324	6 845	6 559	6 317	1 618	1 234	1 906	1 613	1 563	25.9
	y-on-y % change	13.5	-6.5	-4.2	-3.7	3.6	-0.3	-3.3	-6.9	-3.4	
Construction materials	MOP million	179	180	217	557	75	83	126	152	195	3.2
	y-on-y % change	-25.6	0.8	20.4	156.8	65.2	89.9	166.5	198.1	160.0	
Fuels and lubricants	MOP million	1 371	1 500	1 464	1 584	385	346 ^f	405	432 ^f	401	6.6
	y-on-y % change	35.5	9.4	-2.4	8.2	3.1	12.0 ^f	17.1	1.6 ^f	4.2	
Capital goods	MOP million	1 978	2 483	2 801	3 139	631	564	682	935	957	15.8
	y-on-y % change	-8.7	25.5	12.8	12.1	22.9	-21.1	-11.9	37.5	51.7	

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
Total exports	MOP million	20 380	18 473	18 925	20 700	4 966	4 053 ^r	5 364 ^t	5 866 ^f	5 417	100.0
	y-on-y % change	15.9	-9.4	2.4	9.4	6.8	13.7 ^r	9.1 ^t	7.1 ^f	9.1	
<u>1. Destination</u>											
USA	MOP million	9 837	8 907	9 151	10 320	2 439	1 961 ^r	2 506	3 157 ^f	2 696	49.8
	y-on-y % change	19.2	-9.5	2.7	12.8	8.2	17.8 ^r	13.3	11.4 ^f	10.5	
European Union	MOP million	5 790	4 916	4 396	4 725	1 180	872 ^r	1 296 ^t	1 250 ^f	1 307	24.1
	y-on-y % change	9.2	-15.1	-10.6	7.5	-1.2	4.3 ^r	10.1	3.9 ^f	10.8	
Mainland China	MOP million	2 073	2 155	2 948	2 844	710	594 ^r	869 ^t	694 ^f	688	12.7
	y-on-y % change	28.3	3.9	36.8	-3.5	5.7	4.9 ^r	-3.9 ^t	-9.6 ^f	-3.1	
Hong Kong SAR	MOP million	1 330	1 178	1 100	1 362	263	284 ^r	370 ^t	378	330	6.1
	y-on-y % change	11.3	-11.5	-6.6	23.8	11.6	32.1 ^r	16.4 ^t	24.4	25.5	
Taiwan region	MOP million	171	148	130	153	31	27	31	40	55	1.0
	y-on-y % change	-20.0	-13.8	-12.2	17.8	-33.1	-21.0	26.8	-0.8	77.4	
Japan	MOP million	125	117	116	150	32	35	40	40	35	0.6
	y-on-y % change	11.6	-6.1	-0.8	29.4	24.8	34.6	59.3	22.5	9.4	
<u>2. Type of goods</u>											
Clothing	MOP million	14 623	13 202	13 158	14 640	3 550	2 713 ^r	3 674 ^t	4 364 ^f	3 889	71.8
	y-on-y % change	13.1	-9.7	-0.3	11.3	7.4	14.9 ^r	13.8 ^t	8.6 ^f	9.5	
Knitted	MOP million	8 260	7 623	7 966	8 442	2 175	1 468 ^r	2 036 ^t	2 639 ^f	2 300	42.5
	y-on-y % change	9.0	-7.7	4.5	6.0	13.9	11.2 ^r	7.6 ^t	2.3 ^f	5.7	
Woven	MOP million	6 363	5 579	5 192	6 198	1 375	1 245 ^r	1 637 ^t	1 726 ^f	1 589	29.3
	y-on-y % change	19.0	-12.3	-6.9	19.4	-1.5	19.5 ^r	22.5 ^t	19.9 ^f	15.6	
Other textile products	MOP million	2 181	2 302	2 726	2 566	611	520	861	628	557	10.3
	y-on-y % change	20.9	5.5	18.4	-5.9	-4.3	2.6	-2.1	-13.8	-8.8	
Machines, apparatus and parts	MOP million	889	556	508	685	147	143 ^r	157 ^t	173	212	3.9
	y-on-y % change	34.9	-37.5	-8.6	34.8	35.2	49.0 ^r	4.7 ^t	50.8	44.2	
Footwear	MOP million	641	646	677	756	166	175	182	186	213	3.9
	y-on-y % change	27.4	0.8	4.8	11.7	0.8	8.8	-5.4	18.6	28.3	

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
Domestic exports	MOP million	17 081	15 128	14 774	16 261	3 952	3 109 ^f	4 096 ^f	4 747 ^f	4 309	100.0
	y-on-y % change	13.5	-11.4	-2.3	10.1	5.7	12.3 ^f	11.8 ^f	8.2 ^f	9.0	
<u>1. Destination</u>											
USA	MOP million	9 716	8 830	9 090	10 229	2 428	1 943 ^f	2 487	3 137 ^f	2 662	61.8
	y-on-y % change	18.3	-9.1	2.9	12.5	8.4	17.9 ^f	13.3	11.3 ^f	9.6	
European Union	MOP million	5 739	4 887	4 371	4 678	1 174	866 ^f	1 280	1 241 ^f	1 291	30.0
	y-on-y % change	9.1	-14.9	-10.6	7.0	-1.3	4.3	9.1	4.0 ^f	10.0	
Mainland China	MOP million	125	80	138	123	33	34 ^f	33 ^f	31 ^f	25	0.6
	y-on-y % change	-8.6	-35.4	71.1	-10.8	69.3	13.3 ^f	3.1 ^f	-27.9 ^f	-24.2	
Hong Kong SAR	MOP million	433	305	214	245	65	52	50	78 ^f	67	1.6
	y-on-y % change	-8.1	-29.6	-29.6	14.5	5.7	19.8	13.2	23.9	3.1	
Taiwan region	MOP million	142	130	110	113	25	20	22	27	43	1.0
	y-on-y % change	-26.3	-8.0	-15.5	2.3	-40.3	-34.2	12.2	-22.8	72.0	
Japan	MOP million	121	114	109	142	29	33	38	38	33	0.8
	y-on-y % change	13.6	-5.7	-5.0	30.3	14.8	27.6	60.9	25.1	13.8	
<u>2. Type of goods</u>											
Clothing	MOP million	14 612	13 171	13 089	14 562	3 536	2 690 ^f	3 659 ^f	4 339 ^f	3 873	89.9
	y-on-y % change	13.2	-9.9	-0.6	11.3	7.4	15.0 ^f	13.7 ^f	8.6 ^f	9.5	
Knitted	MOP million	8 253	7 606	7 934	8 404	2 168	1 460 ^f	2 028 ^f	2 627 ^f	2 289	53.1
	y-on-y % change	9.0	-7.8	4.3	5.9	14.0	11.4 ^f	7.5 ^f	2.3 ^f	5.6	
Woven	MOP million	6 358	5 564	5 155	6 158	1 387	1 231 ^f	1 631 ^f	1 712 ^f	1 584	36.8
	y-on-y % change	19.0	-12.5	-7.4	19.5	-0.3	19.7 ^f	22.5 ^f	21.5 ^f	14.2	
Other textile products	MOP million	243	106	86	44	20	17	12	8	6	0.1
	y-on-y % change	-25.8	-56.4	-19.2	-48.3	-16.0	-30.3	-34.5	-62.8	-70.0	
Machines, apparatus and parts	MOP million	418	261	178	144	46	37	39	32	36	0.8
	y-on-y % change	24.1	-37.6	-31.7	-19.1	8.9	-6.4	-21.5	-24.8	-21.7	
Footwear	MOP million	634	637	667	747	166	173	180	184	210	4.9
	y-on-y % change	28.3	0.4	4.7	12.1	1.4	9.3	-5.5	20.9	26.5	

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
Re-exports	MOP million	3 300	3 345	4 152	4 439	1 015	944 ^f	1 268 ^f	1 119	1 109	100.0
	y-on-y % change	30.1	1.4	24.1	6.9	11.6	18.9 ^f	1.2 ^f	2.6	9.3	
1. Destination											
Mainland China	MOP million	1 949	2 075	2 810	2 721	677	560	836	663	662	59.7
	y-on-y % change	31.7	6.4	35.5	-3.2	3.8	4.5	-4.1	-8.6	-2.2	
Hong Kong SAR	MOP million	897	873	886	1 116	198	232	320 ^f	300	263	23.7
	y-on-y % change	23.9	-2.7	1.4	26.1	13.8	34.3	16.8 ^f	24.5	32.8	
USA	MOP million	121	77	62	91	12	18	19	21	33	3.0
	y-on-y % change	236.8	-36.1	-20.2	48.0	-15.9	12.7	9.2	24.3	175.0	
2. Type of goods											
Consumer goods	MOP million	212	260	352	367	76	85	84	91	107	9.6
	y-on-y % change	-18.8	22.9	35.3	4.1	0.5	-9.2	-8.0	0.3	40.8	
Foodstuffs, beverages and tobacco	MOP million	43	59	48	45	10	13	11	9	11	1.0
	y-on-y % change	-63.5	36.1	-19.1	-6.7	-30.6	11.1	-4.5	-35.9	10.0	
Raw materials and semi-manufactures	MOP million	2 399	2 609	3 138	3 177	725	656	1 001	808	712	64.2
	y-on-y % change	29.4	8.7	20.3	1.3	0.4	11.3	1.9	-4.1	-1.8	
Textile materials	MOP million	1 935	2 192	2 637	2 520	591	502	847	620	550	49.6
	y-on-y % change	31.5	13.3	20.3	-4.5	-3.7	4.6	-1.3	-12.3	-6.9	
Fuels and lubricants	MOP million	138	108	228	277	84	73	36	71	97	8.7
	y-on-y % change	117.3	-21.4	109.9	21.8	196.7	104.4	-29.9	24.9	15.5	
Capital goods	MOP million	551	368	435	619	129	130 ^f	147 ^f	150	192	17.3
	y-on-y % change	54.0	-33.2	18.2	42.3	55.4	73.3 ^f	14.0 ^f	48.0	48.8	

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	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
A. Domestic exports										
Clothing	96.9	97.8	83.3	83.4	14.2	24.0	28.7	23.9	53.1	61.5
Knitted	61.9	58.2	44.5	44.7	10.2	14.8	17.3	14.4	42.0	52.0
Woven	34.9	39.6	38.8	38.7	3.9	9.2	11.4	9.5	11.1	9.4
Other textile products	0.1	0.0	0.0	0.0	34.2	19.6	12.6	7.8	0.0	0.0
Machines, apparatus and parts	0.6	0.4	0.7	0.3	0.1	0.2	6.2	9.2	7.0	9.2
Footwear	0.1	0.1	13.6	14.5	0.0	0.4	0.7	0.5	2.0	1.0
Others	2.3	1.7	2.5	1.7	51.5	55.8	51.8	58.6	37.8	28.3
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	20.5	16.7	13.5	6.4	3.4	3.6	24.4	19.8	24.1	13.4
Foodstuffs, beverages and tobacco	0.3	0.3	0.0	0.1	0.4	0.4	4.1	2.7	12.8	5.5
Raw materials and semi-manufactures	39.8	14.2	53.7	46.1	87.7	88.0	62.9	58.4	38.0	42.4
Textile materials	0.1	0.1	0.3	4.0	79.5	76.7	41.9	36.4	18.4	22.1
Fuels and lubricants	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Capital goods	39.7	69.1	32.7	47.5	8.8	8.4	12.6	21.7	37.9	44.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Exports of textiles and garments (MOP million)	9 110.4	8 352.3	8 814.7	10 002.4	2 367.4	1 878.3	2 413.6	3 083.7	2 626.9
<u>1. Restricted products</u>	7 260.2	6 805.1	7 461.8	8 418.3	1 997.6	1 570.0	2 016.7	2 635.9	2 195.7
of which :									
Cat. 333/4/5/833/4/5	355.9	345.2	395.6	528.4	75.9	49.1	107.2	218.8	153.3
Cat. 338	422.5	366.7	442.4	472.6	134.7	72.0	120.0	150.5	130.2
Cat. 339	1 346.2	1 435.9	1 509.9	1 668.2	375.0	419.2	385.2	370.6	493.3
Cat. 340	285.5	232.8	217.8	299.8	74.5	61.3	68.7	83.7	86.1
Cat. 347/8/847	1 137.8	1 174.1	1 329.4	1 460.8	404.5	395.0	445.6	356.4	263.8
Cat. 633/4/5	524.3	503.4	535.0	694.0	106.7	49.9	153.7	308.8	181.6
Cat. 638/9/838	1 329.9	1 066.3	1 420.2	1 375.4	438.3	229.1	297.7	511.5	337.1
Cat. 647/8	523.2	461.7	463.8	603.8	105.3	73.6	121.0	209.6	199.5
Others	1 335.0	1 218.9	1 147.9	1 315.3	282.9	220.8	317.6	426.1	350.9
<u>2. Unrestricted products</u>	1 850.2	1 547.1	1 352.9	1 584.2	369.8	308.3	396.9	447.8	431.2
of which :									
Cat. 239	471.0	411.4	152.8	89.9	26.7	17.9	19.5	27.0	25.4
Cat. 352	329.8	306.2	438.1	524.8	128.3	109.9	153.5	112.2	149.3
Cat. 359	131.9	111.9	35.4	37.2	7.3	6.0	10.0	11.7	9.5
Cat. 636	257.5	203.1	161.6	252.2	63.9	57.3	50.0	62.2	82.7
Others	660.0	514.6	565.0	680.1	143.6	117.3	164.0	234.7	164.2

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
B. Exports of textiles and garments (thousand kg)	54 481.1	52 388.8	57 377.1	65 864.8	14 984.6	10 867.8	16 361.6	21 955.1	16 680.3
1. Restricted products (thousand m ²)	147 568.4	146 537.3	179 269.7	204 360.9	45 773.6	35 533.0	49 224.0	65 680.0	53 923.9
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	316.2	356.3	381.0	423.4	62.6	40.2	92.5	174.5	116.2
Cat. 338	488.6	487.1	614.0	665.1	192.9	115.3	149.6	209.3	190.9
Cat. 339	1 942.4	2 330.1	2 526.6	2 790.6	585.0	729.8	636.1	576.7	848.0
Cat. 340	412.9	313.7	314.6	439.9	106.5	85.5	101.4	121.5	131.5
Cat. 347/8/847	1 131.2	1 227.4	1 473.2	1 589.3	404.8	491.7	496.3	345.1	256.2
Cat. 633/4/5	534.4	548.2	763.3	936.7	153.2	71.8	209.7	419.4	235.8
Cat. 638/9/838	2 094.8	2 032.2	3 221.8	3 526.8	1 037.2	585.3	825.0	1 153.1	963.4
Cat. 647/8	826.8	806.5	1 012.3	1 210.2	217.3	140.0	256.6	401.5	412.1
Others (thousand m ²)	39 237.0	35 708.6	36 142.4	40 780.3	8 886.3	7 927.8	10 213.6	12 084.8	10 554.1
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	2 055.6	1 831.7	649.2	341.5	97.0	63.0	77.9	105.1	95.5
Cat. 352 (thousand dozens)	3 302.3	3 208.3	4 763.0	5 792.0	1 416.3	1 126.0	1 671.5	1 141.9	1 852.6
Cat. 359 (thousand kg)	1 252.5	1 038.3	277.8	287.0	66.8	51.7	70.0	82.7	82.6
Cat. 636 (thousand dozens)	291.0	236.7	221.9	395.9	80.3	107.7	81.3	81.8	125.1
C. Quota fill rate of exports of textiles and garments ^a (%)	67.0	61.0	68.7	70.2	17.6	12.2	16.9	22.6	18.5
of which :									
Cat. 333/4/5/833/4/5	90.1	92.3	90.0	88.8	14.8	8.4	19.4	36.6	24.4
Cat. 338	108.1	98.0	109.8	105.6	34.5	18.3	23.8	33.2	30.3
Cat. 339	102.6	112.0	107.8	105.8	24.9	27.7	24.1	21.8	32.2
Cat. 340	96.5	66.7	59.4	73.8	20.1	14.3	17.0	20.4	22.1
Cat. 347/8/847	105.7	104.4	111.9	107.2	30.7	33.2	33.5	23.2	17.3
Cat. 633/4/5	71.9	67.1	82.9	90.4	16.6	6.9	20.3	40.4	22.8
Cat. 638/9/838	90.5	79.8	113.3	110.1	36.5	18.3	25.7	36.0	30.1
Cat. 647/8	106.2	94.2	105.1	111.5	22.6	12.9	23.7	37.0	37.9
Others	38.2	32.2	31.1	31.9	7.6	6.2	8.0	9.4	8.3

^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

	2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Exports of textiles and garments (MOP million)	4 885.4	4 172.7	3 639.1	3 903.9	994.5	671.9	1 088.5	1 066.1	1 077.4
<u>1. Restricted products</u>	4 452.4	3 845.0	3 293.3	3 609.9	886.5	615.3	1 000.4	1 001.1	993.2
of which : Cat. 4	535.7	467.3	406.3	510.5	159.2	125.8	151.3	87.5	145.9
Cat. 5	1 202.7	1 134.6	1 149.9	1 140.5	302.4	104.4	323.8	421.5	290.8
Cat. 6	952.4	878.7	883.3	1 039.1	191.3	232.8	317.6	260.3	228.4
Cat. 7	226.7	252.3	233.0	196.3	58.3	32.8	54.8	42.6	66.1
Cat. 8	287.2	255.4	135.7	110.1	35.3	17.9	27.8	30.0	34.5
Cat. 18 ^a	293.2	121.3	-	-	-	-	-	-	-
Others	954.4	735.4	485.1	613.4	139.9	101.6	125.1	159.2	227.5
<u>2. Unrestricted products</u>	433.1	327.7	345.8	294.0	108.0	56.6	88.1	65.1	84.2
B. Exports of textiles and garments (thousand kg)	28 678.2	26 524.0	23 525.4	24 592.0	6 097.5	4 356.8	7 196.8	6 787.8	6 250.6
<u>1. Restricted products (thousand kg)</u>	22 709.2	20 932.9	18 231.2	19 490.3	4 684.0	3 823.8	5 645.3	4 917.7	5 103.5
of which : Cat. 4 (thousand pieces)	14 436.7	12 808.8	13 304.8	16 483.1	5 074.5	4 201.2	5 452.0	2 803.9	4 026.0
Cat. 5 (thousand pieces)	13 461.0	13 950.1	14 048.0	14 348.9	3 825.2	1 399.0	4 083.2	5 155.4	3 711.3
Cat. 6 (thousand pieces)	14 615.6	14 814.2	15 157.2	15 451.9	3 025.0	3 689.8	4 775.0	3 650.9	3 336.2
Cat. 7 (thousand pieces)	4 761.1	5 580.8	5 153.7	4 741.4	1 380.6	797.5	1 305.7	977.3	1 660.9
Cat. 8 (thousand pieces)	5 287.1	5 015.1	2 716.1	2 416.0	728.2	362.1	579.3	664.0	810.6
Cat. 18 ^a (thousand kg)	1 856.8	994.7	-	-	-	-	-	-	-
Others (thousand kg)	5 341.4	4 369.1	2 945.7	3 620.0	930.5	547.7	828.4	952.1	1 291.8
<u>2. Unrestricted products (thousand kg)</u>	5 969.0	5 591.1	5 294.2	5 101.7	1 413.5	533.0	1 551.5	1 870.1	1 147.1
C. Quota fill rate of exports of textiles and garments^b (%)	80.7	72.8	83.2	86.8	21.4	17.0	25.2	21.9	22.7
of which : Cat. 4	103.1	90.2	92.0	111.9	35.1	28.5	37.0	19.0	27.4
Cat. 5	102.9	105.1	104.0	104.3	28.4	10.2	29.6	37.5	27.0
Cat. 6	103.6	103.5	104.0	104.1	20.8	24.9	32.1	24.6	22.5
Cat. 7	86.6	100.1	90.8	82.0	24.4	13.8	22.6	16.9	28.7
Cat. 8	68.7	64.2	34.1	29.8	9.1	4.5	7.1	8.2	10.0
Cat. 18 ^a	41.7	21.7	-	-	-	-	-	-	-
Others	67.2	53.3	52.0	61.3	16.4	9.3	14.0	16.1	21.9

a Unrestricted since 2002.

b The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 18 - Woven underwear and nightwear

Source: Economic Services

II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
1. Selected industries (months)									
Garments	3.0	4.0	4.1	4.1	4.2	4.3	4.3	4.4	3.5
Toys	1.9	2.5	2.5	~	2.4	2.5	2.5	~	~
Electronics	1.6	2.0	2.3	2.3	1.5	1.6	2.6	2.5	2.4
Footwear	2.3	2.8	3.1	3.9	3.8	3.6	4.2	4.8	2.9
2. Markets (composite index) ^a									
USA	42.1	37.4	21.4	33.2	14.5	19.8	36.0	40.4	36.4
European Union	30.2	29.4	37.8	40.9	33.1	25.4	39.7	51.4	47.1
Mainland China	1.4	1.3	0.6	0.1	0.8	0.0	0.3	0.0	0.2
Hong Kong SAR	-2.8	-3.6	-4.6	-5.8	-6.3	-5.6	-6.1	-6.4	-5.1
Japan	-3.7	-5.8	-1.0	0.9	0.9	2.2	0.1	0.2	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

%

	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Garments					
Substantially increase	1.1	5.4	9.2	-	-
Slightly increase	28.0	30.5	32.2	38.7	45.0
Unchanged	39.3	31.7	33.2	34.3	26.3
Slightly decrease	19.2	12.9	19.1	19.0	21.6
Substantially decrease	12.4	19.5	6.2	8.0	7.2
Toys					
Substantially increase	-	-	-	~	~
Slightly increase	-	-	-	~	~
Unchanged	100.0	100.0	100.0	~	~
Slightly decrease	-	-	-	~	~
Substantially decrease	-	-	-	~	~
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	73.1	-	-	-	100.0
Unchanged	26.9	100.0	4.9	100.0	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	95.1	-	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	49.4	19.5	30.7	30.7	33.0
Unchanged	13.7	80.5	69.3	69.3	67.0
Slightly decrease	-	-	-	-	-
Substantially decrease	36.8	-	-	-	-

^a By classification of export industries

Source: Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
A. Visitor arrivals	thousands	9 162.2	10 279.0	11 530.8	11 887.9	3 040.7	2 995.6	2 073.1	3 321.2	3 498.0	100.0
	y-on-y % change	23.1	12.2	12.2	3.1	17.9	12.1	- 26.1	10.2	15.0	
<u>1. Mode of transport</u>											
By sea	thousands	5 190.5	5 267.7	5 700.7	5 174.6	1 403.3	1 375.2	881.8	1 493.6	1 424.1	40.7
	y-on-y % change	17.0	1.5	8.2	- 9.2	7.5	- 1.5	- 36.9	- 0.8	1.5	
By land	thousands	3 137.5	4 149.4	4 924.7	6 058.7	1 413.5	1 430.7	1 128.0	1 621.5	1 878.5	53.7
	y-on-y % change	34.4	32.3	18.7	23.0	33.6	33.6	- 3.4	27.4	32.9	
By air	thousands	834.2	861.8	905.4	654.6	223.9	189.7	63.3	206.2	195.4	5.6
	y-on-y % change	24.0	3.3	5.1	- 27.7	3.6	- 8.3	- 73.6	- 12.4	- 12.8	
<u>2. Place of residence</u>											
Mainland China	thousands	2 274.7	3 005.7	4 240.4	5 742.0	1 295.7	1 338.3	937.0	1 534.4	1 932.4	55.2
	y-on-y % change	38.3	32.1	41.1	35.4	51.5	53.2	- 6.0	42.8	49.1	
Hong Kong SAR	thousands	4 954.6	5 196.1	5 101.4	4 623.2	1 182.5	1 198.0	981.0	1 340.7	1 103.5	31.6
	y-on-y % change	17.1	4.9	- 1.8	- 9.4	- 3.1	- 8.4	- 20.9	- 2.2	- 6.7	
Taiwan region	thousands	1 311.0	1 451.8	1 532.9	1 022.8	374.9	307.7	97.1	321.0	297.1	8.5
	y-on-y % change	33.1	10.7	5.6	- 33.3	7.8	- 9.2	- 76.3	- 21.5	- 20.8	
Japan	thousands	144.9	140.9	142.6	85.6	36.9	33.6	7.4	19.9	24.7	0.7
	y-on-y % change	- 0.3	- 2.7	1.2	- 40.0	20.3	- 0.4	- 79.1	- 45.6	- 33.1	
Europe	thousands	120.9	114.6	113.2	85.2	33.5	24.6	11.7	19.6	29.3	0.8
	y-on-y % change	- 12.0	- 5.2	- 1.3	- 24.7	6.6	- 8.2	- 56.1	- 25.3	- 12.5	
Americas	thousands	108.6	109.0	115.4	86.7	31.8	26.1	9.9	22.4	28.2	0.8
	y-on-y % change	12.0	0.4	5.8	- 24.9	15.5	- 3.9	- 65.8	- 18.5	- 11.3	
B. Hotel overnight guests	thousands	2 689.8	2 766.9	3 154.8	3 043.5	835.1	762.9	470.2	881.3 ^f	929.1	..
	y-on-y % change	19.4	2.9	14.0	- 3.5	13.7	5.7	- 39.6	7.5	11.3	
C. Hotel occupancy rate (%)		57.6	60.7	67.1	64.3	70.4	65.1	42.1	73.3	76.3	..
D. Average length of stay of hotel overnight guests (nights)		1.3	1.4	1.3	1.3	1.2	1.2	1.3	1.2	1.3	..

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Visitor spending per capita	MOP	1 367	1 389	1 454	1 567	1 393	1 048	1 461	1 616
	y-on-y % change	-0.4	1.6	4.7	16.7	2.7	-23.5	4.0	3.1
Visitors from Mainland China	MOP	2 401	2 648	2 655	2 563	2 337	1 840	2 618	2 948
	y-on-y % change	-9.8	10.3	0.3	-1.0	-6.3	-29.4	7.3	15.0
By sea	MOP	2 336	2 474	2 519	2 436	2 085	1 754	2 469	2 707
	y-on-y % change	-9.0	5.9	1.8	-2.5	-11.1	-32.0	18.4	11.1
By land	MOP	2 451	2 438	2 403	2 389	2 267	1 435	1 941	2 564
	y-on-y % change	-9.5	-0.5	-1.4	0.8	3.3	-32.9	-9.6	7.3
By air	MOP	3 026	4 512	4 917	4 400	4 495	3 959	6 201	5 360
	y-on-y % change	-24.1	49.1	9.0	13.2	-11.0	-18.3	-4.2	21.8
Visitors from Hong Kong SAR	MOP	934	937	957	936	885	896	994	928
	y-on-y % change	11.7	0.3	2.1	3.3	-2.9	-6.9	2.5	-0.9
By sea	MOP	970	980	999	976	919	917	1 022	953
	y-on-y % change	7.8	1.0	1.9	2.4	-4.4	-8.8	0.8	-2.4
By land	MOP	471	511	532	489	480	516	614	579
	y-on-y % change	28.0	8.5	4.1	11.1	-0.6	1.0	20.2	18.4
Visitors from Taiwan region	MOP	942	932	984	1 013	1 162	646	1 389	991
	y-on-y % change	8.8	-1.1	5.6	2.2	9.8	-37.2	42.6	-2.2
By sea	MOP	1 566	1 330	1 412	1 473	1 012	-	902	1 262
	y-on-y % change	22.3	-15.1	6.2	7.4	-58.4	...	-26.4	-14.3
By land	MOP	521	493	523	559	747	129	709	683
	y-on-y % change	31.6	-5.4	6.1	16.9	37.3	-79.7	45.9	22.2
By air	MOP	1 792	1 909	1 832	1 607	1 720	1 152	2 250	1 449
	y-on-y % change	-6.5	6.5	-4.0	-23.3	-6.5	-36.2	17.4	-9.8
Visitors from Japan ^a	MOP	1 190	1 190	996	938	685	-	831	958
	y-on-y % change	-5.3	-	-16.3	-31.3	-21.2	...	-5.8	2.1
Visitors from Europe ^a	MOP	1 097	1 075	1 136	731	639	-	1 386	900
	y-on-y % change	-14.4	-2.0	5.7	-30.3	-29.6	...	6.9	23.1
Visitors from Americas ^a	MOP	1 024	1 356	1 476	1 093	809	1 384	1 249	931
	y-on-y % change	-34.1	32.4	8.8	-2.5	-25.8	2.4	-9.4	-14.8
B. Average length of stay of visitors		1.3	1.3	1.2	1.2	1.2	1.1	1.3	1.1
(days)									

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

IV. PRICES AND CONSUMPTION

1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Composite Consumer Price Index	index	100.0	99.5	97.5	94.9	93.5	94.5	94.1	93.7	92.9	93.1
	y-on-y % change		-1.6	-2.0	-2.6	-1.6	-1.8	-1.6	-1.3	-2.0	-1.4
Foodstuffs and beverages	index	31.4	99.7	98.3	96.2	95.0	96.0	95.4	94.9	94.9	94.8
	y-on-y % change		-1.5	-1.5	-2.1	-1.3	-1.1	-1.7	-0.8	-1.4	-1.2
Clothing and footwear	index	5.3	95.4	90.8	81.6	71.4	78.6	73.1	72.6	69.0	70.9
	y-on-y % change		-5.4	-4.7	-10.2	-12.5	-10.4	-13.1	-14.3	-12.6	-9.8
Rent and housing expenses	index	29.9	99.5	97.1	94.1	92.9	93.7	93.5	93.8	92.2	92.0
	y-on-y % change		-1.8	-2.5	-3.1	-1.3	-1.8	-1.1	-0.2	-1.9	-1.8
Tobacco and alcoholic beverages	index	1.2	100.0	102.6	105.2	105.1	105.3	105.3	105.2	105.0	105.0
	y-on-y % change		-0.7	2.6	2.5	o	0.3	0.3	0.1	-0.2	-0.2
Household goods	index	3.2	99.2	94.1	90.6	88.2	88.9	88.3	87.9	88.0	88.6
	y-on-y % change		-1.6	-5.2	-3.7	-2.7	-4.3	-4.2	-3.7	-2.2	-0.4
Health	index	2.4	100.5	101.3	101.3	100.9	101.3	101.1	101.1	100.7	100.6
	y-on-y % change		0.6	0.8	o	-0.4	-0.4	o	-0.1	-0.9	-0.7
Transport and communications	index	9.8	100.5	97.4	95.4	94.3	94.9	95.3	94.0	93.8	94.2
	y-on-y % change		-1.7	-3.1	-2.0	-1.2	-1.3	-0.8	-1.7	-1.5	-0.7
Education and leisure	index	10.9	99.5	99.0	98.2	98.3	98.0	98.2	98.1	98.0	98.7
	y-on-y % change		-0.9	-0.4	-0.8	o	-0.8	-0.4	-0.2	o	0.7
Other goods and services	index	5.9	99.5	98.2	95.4	95.2	95.4	97.4	95.1	93.1	95.1
	y-on-y % change		0.2	-1.3	-2.9	-0.2	-1.2	1.9	0.3	-2.9	-0.3
B. Consumer Price Index (A)^a	index	100.0	99.6	98.2	95.9	94.6	95.5	94.9	94.8	94.4	94.5
	y-on-y % change		-1.4	-1.4	-2.3	-1.3	-1.7	-1.8	-1.0	-1.5	-1.1
C. Consumer Price Index (B)^b	index	100.0	99.4	97.4	94.6	93.1	94.1	93.8	93.3	92.5	92.7
	y-on-y % change		-1.6	-2.1	-2.8	-1.6	-1.9	-1.6	-1.4	-2.1	-1.5

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

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

2. RETAIL SALES

		2002	2003	2002	2003	2003	2003	2003
			Q1 to Q4	Q4	Q1	Q2	Q3	Q4
Total retail sales	MOP million	5 223	6 268	1 434	1 462	1 484	1 571 ^f	1 751
	y-on-y % change	8.1	20.0	10.1	13.7	22.6	21.3	22.1
Motor vehicles	MOP million	648	938	185	205	256	238	239
	y-on-y % change	12.4	44.7	14.7	42.0	70.7	40.4	29.6
Supermarkets	MOP million	566	725	152	168	182	185	191
	y-on-y % change	0.3	28.3	-0.4	11.3	40.4	39.1	25.2
Department stores	MOP million	720	858	208	209	172	209 ^f	268
	y-on-y % change	13.1	19.2	19.4	20.4	4.0	22.0	28.4
Adult clothing	MOP million	463	416	124	96	108	103	110
	y-on-y % change	10.8	-10.0	13.2	-11.5	-0.8	-15.5	-11.3
Watches and jewellery	MOP million	494	492	123	140	91	114	147
	y-on-y % change	17.2	-0.4	10.1	13.2	-25.8	-8.5	19.4
Automotive fuel	MOP million	264	300	70	68	74	80	78
	y-on-y % change	6.7	13.9	12.7	15.1	14.6	14.7	11.5

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Labour force participation rate (%)		64.3	64.8	62.3	61.0	61.1	60.8	60.5	61.2
Unemployment rate (%)		6.8	6.4	6.3	6.2	6.1	6.5	6.0	5.5
Underemployment rate (%)		3.0	3.6	3.4	3.5	3.0	3.2	2.8	1.8
Estimated population (period-end)	thousands	431.5	436.7	441.6	441.6	442.3	444.0 ^P	445.6 ^P	448.7 ^P
	y-on-y % change	0.4	1.2	1.1	1.1	1.3	1.1 ^P	1.3 ^P	1.6 ^P
Labour force	thousands	209.5	216.7	214.0	211.8	213.5	214.0	214.9	219.6
	y-on-y % change	0.1	3.4	-1.2	-4.3	-1.2	-0.4	0.9	3.7
Employed population	thousands	195.3	202.8	200.6	198.7	200.6	200.2	202.0	207.5
	y-on-y % change	-0.4	3.9	-1.1	-3.9	-1.0	-0.7	1.3	4.5
Unemployed population	thousands	14.2	13.9	13.4	13.1	13.0	13.8	12.9	12.0
	y-on-y % change	7.1	-2.4	-3.1	-8.9	-4.3	3.6	-5.2	-8.5
Non-resident workers in Macao (period-end)	thousands	27.2	25.9	23.5	23.5	23.0	23.5	23.2	25.0
	y-on-y % change	-15.4	-4.8	-9.5	-9.5	-6.2	-1.0	-0.1	6.4

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Median monthly employment earnings	MOP	4 822	4 655	4 672	4 746	4 850	4 769	4 764	4 818
	y-on-y % change	-2.0	-3.5	0.4	2.7	1.8	4.3	3.4	1.5
Manufacturing	MOP	2 960	2 760	2 766	2 789	2 975	2 804	2 866	2 724
	y-on-y % change	1.3	-6.8	0.2	5.0	5.1	1.7	6.4	-2.3
Construction	MOP	4 351	4 296	4 142	4 252	4 563	4 328	4 407	4 812
	y-on-y % change	-6.6	-1.3	-3.6	-1.8	7.9	5.2	11.4	13.2
Wholesale and retail	MOP	4 533	4 445	4 430	4 509	4 382	4 302	4 414	4 324
	y-on-y % change	-3.8	-1.9	-0.3	0.4	-3.5	0.3	0.8	-4.1
Hotels and restaurants	MOP	4 099	4 001	4 050	4 091	4 193	4 044	4 083	3 985
	y-on-y % change	-7.7	-2.4	1.2	3.2	2.2	-0.1	2.7	-2.6
Transport, storage and communications	MOP	5 649	5 628	5 850	5 838	6 140	5 735	5 806	5 610
	y-on-y % change	-0.5	-0.4	3.9	1.6	-1.3	-0.4	1.0	-3.9
Financial services	MOP	7 726	7 704	7 941	8 162	9 278	8 100	8 627	8 669
	y-on-y % change	2.3	-0.3	3.1	17.5	20.8	2.8	1.1	6.2
Real estate, renting and business activities	MOP	3 957	3 818	3 720	3 594	3 918	3 503	3 739	3 594
	y-on-y % change	-9.8	-3.5	-2.6	-5.1	1.3	-8.7	4.5	-
Public administration, defence and compulsory social security	MOP	13 742	13 798	13 749	16 412	13 498	12 735	15 587	16 608
	y-on-y % change	-0.2	0.4	-0.4	4.3	4.7	-1.1	4.0	1.2
Other community, social and personal services	MOP	6 156	6 183	5 974	6 133	5 895	6 504	6 529	6 691
	y-on-y % change	-5.2	0.4	-3.4	3.0	-0.2	9.3	8.5	9.1

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
Employed population	thousands	195.3	202.8	200.6	198.7	200.6	200.2	202.0	207.5	100.0
	y-on-y % change	-0.4	3.9	-1.1	-3.9	-1.0	-0.7	1.3	4.5	
Industry										
Manufacturing	thousands	38.0	44.1	40.9	39.1	33.4	35.8	39.9	39.2	18.9
	y-on-y % change	-11.0	15.9	-7.1	-11.2	-16.4	-14.8	-6.0	0.2	
Construction	thousands	16.2	16.9	15.0	15.3	15.2	15.3	16.7	18.0	8.7
	y-on-y % change	-0.1	4.2	-11.0	-4.5	-3.1	5.3	14.1	18.1	
Wholesale and retail	thousands	30.1	30.2	30.8	31.3	32.7	33.4	33.3	31.7	15.3
	y-on-y % change	-1.0	0.2	2.0	3.2	9.7	10.6	4.8	1.3	
Hotels and restaurants	thousands	21.1	22.4	23.1	21.8	23.1	21.6	21.2	22.5	10.9
	y-on-y % change	0.6	6.3	3.2	-10.2	-6.9	-10.0	-3.1	3.5	
Transport, storage and communications	thousands	14.6	14.5	12.8	12.0	15.4	14.6	12.4	14.3	6.9
	y-on-y % change	0.7	-0.8	-11.8	-19.2	9.4	7.9	6.2	19.5	
Financial services	thousands	6.9	6.1	6.2	5.7	6.7	6.9	5.5	5.8	2.8
	y-on-y % change	19.3	-11.9	1.6	3.6	2.1	6.1	-8.6	1.9	
Real estate, renting and business activities	thousands	10.5	10.7	10.9	11.3	12.0	12.5	11.6	11.4	5.5
	y-on-y % change	13.4	2.0	1.1	0.3	9.1	20.3	7.4	1.5	
Public administration, defence and compulsory social security	thousands	16.4	16.0	16.9	17.3	16.1	17.5	19.3	18.4	8.9
	y-on-y % change	0.6	-2.3	6.1	6.6	-4.3	8.5	8.9	6.7	
Other communication, social and personal services	thousands	21.5	22.1	23.0	23.1	23.2	21.6	23.4	25.7	12.4
	y-on-y % change	11.7	2.8	3.9	3.6	-2.3	-5.9	5.5	10.9	

4. JOB VACANCIES

		2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Job vacancies						
Manufacturing		..	4 550	..	4 723	..
Electricity, gas and water supply		..	7	..	9	..
Wholesale and retail		295	..	274	..	...
Hotels and restaurants		..	301	..	697	..
Transport, storage and communications		212	..	145	..	...
Financial services		..	47	..	62	..

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2000	2001	2002	2002	2003	2003	2003	2003
					Q4	Q1	Q2	Q3	Q4
Unemployed population	thousands	14.2	13.9	13.4	13.1	13.0	13.8	12.9	12.0
	y-on-y % change	7.1	-2.4	-3.1	-8.9	-4.3	3.6	-5.2	-8.5
1. Searching for first job	thousands	1.0	1.0	1.1	0.9	0.8	0.6	1.7	1.2
	y-on-y % change	-22.2	-5.3	14.1	-15.3	-18.9	-40.0	18.3	28.1
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.2	6.9	4.6	8.8	5.3	5.9	-	-
	Primary education	23.7	20.7	30.7	40.3	27.4	12.2	13.7	30.8
	Junior middle education	27.1	11.0	15.7	13.3	16.5	24.5	16.6	13.8
	Senior middle education	19.9	26.8	24.4	28.6	27.1	31.4	26.0	40.6
	Tertiary education	28.2	34.7	24.5	9.0	23.6	26.0	43.7	14.8
2. Searching for new job	thousands	13.2	12.9	12.3	12.2	12.2	13.2	11.3	10.8
	y-on-y % change	10.3	-2.1	-4.4	-8.4	-3.3	7.4	-7.8	-11.3
i) Previous industry of employment (%)									
	Manufacturing	14.7	18.9	21.1	17.5	18.0	20.6	23.8	17.9
	Construction	32.7	26.4	21.8	14.7	20.8	19.5	15.4	18.4
	Wholesale and retail	13.8	15.1	16.3	20.8	17.3	16.5	14.6	16.3
	Hotels and restaurants	15.2	15.8	19.2	21.6	16.9	20.0	21.4	21.2
	Other community, social and personal services	7.4	8.1	7.6	7.5	8.8	7.0	6.8	10.8
ii) Reasons for unemployment (%)									
	Personal or family reasons	13.6	14.9	20.0	24.3	22.7	20.1	27.4	18.6
	Dissatisfied with work conditions	9.4	10.5	6.4	6.1	7.0	3.1	7.0	10.0
	Completion of a temporary work	31.0	24.0	21.4	16.0	20.5	17.5	13.4	22.9
	Company ceased operation	15.5	22.5	21.6	22.6	17.2	19.3	18.3	15.3
	Dismissed or laid off	28.6	26.1	28.1	27.8	29.6	37.0	32.4	30.8

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Underemployed population	thousands	6.2	7.7	7.3	7.5	6.5	6.9	6.1	4.0
1. Industry (%)									
	Manufacturing	24.2	28.6	24.0	24.2	23.6	26.8	29.6	23.6
	Construction	42.3	44.0	41.8	44.2	44.5	38.7	40.9	32.9
	Wholesale and retail	6.3	7.5	10.1	8.4	9.2	7.0	7.0	10.0
	Hotels and restaurants	5.5	5.0	5.4	6.3	5.4	10.5	1.2	6.6
	Other community, social and personal services	2.7	1.6	3.3	4.1	1.5	2.4	7.1	9.0
2. Reasons for underemployment (%)									
	Unable to find other jobs	31.3	22.4	31.0	31.5	23.3	22.0	23.9	31.3
	Slack business or low season	64.8	76.3	65.2	64.4	67.7	72.3	68.3	66.4
	Start/End of a production or an assignment	3.7	1.3	3.0	2.9	7.6	-	4.3	2.3

7. NON-RESIDENT WORKERS ^a

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
A. Entry of non-resident workers	numbers	7 334	7 542	7 720	2 434	1 861	2 609	2 383	3 893	
	y-on-y % change	-26.6	2.8	2.4	40.3	36.4	38.3	17.1	59.9	
B. Non-resident workers in Macao (period-end)	numbers	27 221	25 925	23 460	23 460	22 979	23 498	23 221	24 970	100.0
	y-on-y % change	-15.4	-4.8	-9.5	-9.5	-6.2	-1.0	-0.1	6.4	
Industry										
	Manufacturing	15 650	15 578	13 212	13 212	13 474	13 883	13 468	13 716	54.9
	Construction	938	524	449	449	255	451	775	1 715	6.9
	Wholesale and retail	1 480	1 103	1 047	1 047	124	128	132	166	0.7
	Hotels and restaurants	2 896	2 408	2 109	2 109	2 538	2 497	2 539	2 556	10.2
	Other community, social and personal services	1 865	2 108	2 124	2 124	1 926	1 797	1 668	1 804	7.2
	Sauna and massage parlours, other entertainment and performing activities	1 492	1 767	1 820	1 820	1 255	1 126	1 043	1 114	4.5
	Gambling	255	242	230	230	553	550	513	577	2.3

^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

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
A. Buildings started	numbers	34	22	38	38	8	4	8	19	7	
	y-on-y % change	-38.2	-35.3	72.7	-	60.0	-50.0	60.0	11.8	-12.5	
<u>1. Total units</u>	numbers	1 167	812	1 326	2 658	410	19	96	1 614	929	100.0
	y-on-y % change	-67.8	-30.4	63.3	100.5	340.9	46.2	1 820.0	79.7	126.6	
Residential	numbers	1 038	600	1 196	2 430	361	13	73	1 482	862	92.8
	y-on-y % change	-67.1	-42.2	99.3	103.2	430.9	116.7	7 200.0	79.0	138.8	
Commercial	numbers	111	196	116	211	43	4	23	121	63	6.8
	y-on-y % change	-74.9	76.6	-40.8	81.9	115.0	-	666.7	83.3	46.5	
Industrial	numbers	3	2	-	-	-	-	-	-	-	-
	y-on-y % change	200.0	-33.3	-100.0	..	..	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	203	158	157	533	60	3	14	302	214	100.0
	y-on-y % change	-51.4	-21.9	-0.5	238.4	157.4	-77.6	253.6	269.5	259.7	
Residential	thousand m ²	99	53	103	318	44	1	6	170	141	65.8
	y-on-y % change	-60.4	-47.0	96.6	207.9	500.2	24.1	416.0	197.9	219.9	
Commercial	thousand m ²	22	12	12	100	4	1	8	76	16	7.6
	y-on-y % change	-77.8	-42.2	-5.0	746.2	171.3	42.2	1 045.8	1 084.0	272.6	
Industrial	thousand m ²	6	3	-	-	-	-	-	-	-	-
	y-on-y % change	68.0	-52.4	-100.0	..	..	..	..	..	..
B. Buildings completed	numbers	76	61	26	33	9	7	8	11	7	
	y-on-y % change	16.9	-19.7	-57.4	26.9	80.0	133.3	14.3	57.1	-22.2	
<u>1. Total units</u>	numbers	3 146	2 622	381	1 566	49	650	88	583	245	100.0
	y-on-y % change	-41.6	-16.7	-85.5	311.0	-90.0	10 733.3	-72.4	8 228.6	400.0	
Residential	numbers	2 747	1 774	336	1 246	37	458	73	485	230	93.9
	y-on-y % change	-35.4	-35.4	-81.1	270.8	-22.9	..	-75.6	..	521.6	
Commercial	numbers	368	805	30	304	10	185	11	94	14	5.7
	y-on-y % change	-66.1	118.8	-96.3	913.3	-97.7	4 525.0	-26.7	9 300.0	40.0	
Industrial	numbers	-	-	2	2	-	-	2	-	-	-
	y-on-y % change	-100.0	..	..	-	..	-100.0	100.0	..	..
<u>2. Total gross floor area</u>	thousand m ²	370	404	103	243	10	86	27	90	41	100.0
	y-on-y % change	-44.6	9.2	-74.6	137.0	-86.0	1 113.9	-39.9	120.0	298.6	
Residential	thousand m ²	230	174	36	154	3	53	8	65	28	67.6
	y-on-y % change	-25.2	-24.3	-79.1	322.4	-56.0	..	-76.9	..	770.4	
Commercial	thousand m ²	55	108	4	25	1	13	2	8	2	6.0
	y-on-y % change	-57.4	96.4	-95.9	464.1	-97.7	1 382.5	-14.6	3 972.9	120.8	
Industrial	thousand m ²	-	-	5	14	-	-	14	-	-	-
	y-on-y % change	-100.0	..	..	195.2	..	-100.0	3 628.0	..	..

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
A. Sale and purchase of units^a											
<u>1. Total value of units sold</u>											
	MOP million	5 759	14 596	7 942 ^b	8 980	2 179 ^b	1 711	2 157	2 490	2 622	
	y-on-y % change	-2.9	153.5	-45.6 ^b	13.1	-75.2 ^b	1.9 ^b	-4.8 ^b	36.9 ^b	20.3	
<u>2. Total number of units sold</u>											
	numbers	10 211	27 016	16 831 ^b	18 556	4 324 ^b	3 652	4 615	4 835	5 454	100.0
	y-on-y % change	-7.5	164.6	-37.7 ^b	10.2	-73.8 ^b	-3.9 ^b	-7.1 ^b	29.3 ^b	26.1	
Residential											
	numbers	9 024	16 139	10 384 ^b	10 398	2 347 ^b	2 133	2 643	2 803	2 819	51.7
	y-on-y % change	-8.5	78.8	-35.7 ^b	0.1	-69.8 ^b	-17.6 ^b	-16.6 ^b	23.1 ^b	20.1	
Commercial											
	numbers	1 003	3 159	2 853 ^b	3 039	1 055 ^b	682	824	646	887	16.3
	y-on-y % change	-2.3	215.0	-9.7 ^b	6.5	-55.4 ^b	55.4 ^b	18.9 ^b	-3.0 ^b	-15.9	
Industrial											
	numbers	133	126	180 ^b	163	31 ^b	40	37	37	49	0.9
	y-on-y % change	-2.2	-5.3	42.9 ^b	-9.4	-45.6 ^b	-35.5 ^b	-33.9 ^b	19.4 ^b	58.1	
B. Property mortgage loans											
<u>1. Value of new loans</u>											
	MOP million	3 221	4 548	4 813	8 362	1 206	1 065	1 044	3 268	2 985	
	y-on-y % change	-51.1	41.2	5.8	73.7	-4.0	-11.9	-18.5	192.5	147.5	
<u>2. No. of new loans</u>											
	numbers	7 367	8 206	9 902	9 198	1 842	2 100	1 648	2 988	2 462	100.0
	y-on-y % change	0.1	11.4	20.7	-7.1	-26.0	-22.9	-46.4	32.3	33.7	
MOP 100K and under											
		746	1 128	1 026	950	210	144	143	359	304	12.3
Over MOP 100K to MOP 300K											
		3 241	3 302	4 060	4 039	753	901	691	1 501	946	38.4
Over MOP 300K to MOP 500K											
		1 831	1 949	2 414	1 574	387	605	298	312	359	14.6
Over MOP 500K to MOP 1000K											
		1 196	1 433	1 816	1 603	334	295	315	308	685	27.8
Over MOP 1000K											
		353	394	586	1 032	158	155	201	508	168	6.8

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

b Our published data reflect the revised figures of 2002, the revisions were made by the government body from which data concerning "transactions on buildings by stamp duty tax" are obtained.

3. PUBLIC WORKS^a

		2000	2001	2002	2003 ^P Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 ^P Q4	Structure (%)
Total expenditure on public works											
	MOP million	484.9	533.8	950.7	1 901.3	712.0	165.5	156.8	449.8	1 129.2	100.0
	y-on-y % change	-38.3	10.1	78.1	100.0	70.2	373.5	150.5	218.6	58.6	
Residential buildings											
	MOP million	10.3	13.2	4.7	5.2	3.3	-	o	-	5.1	0.5
	y-on-y % change	-1.6	28.6	-64.4	9.7	-67.0	..	-97.2	..	57.6	
Non-residential buildings											
	MOP million	209.1	168.2	418.9	1 141.0	342.6	128.7	79.9	210.2	722.2	64.0
	y-on-y % change	-42.8	-19.6	149.1	172.4	137.5	343.7	329.3	631.9	110.8	
Roads and bridges											
	MOP million	12.5	29.7	173.5	376.4	146.2	31.1	40.1	97.6	207.5	18.4
	y-on-y % change	-83.2	137.5	484.2	116.9	592.5	..	670.4	341.3	42.0	
Ports											
	MOP million	-	-	-	-	-	-	-	-	-	-
	y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Other constructions											
	MOP million	253.0	322.7	353.6	378.8	220.0	5.7	36.8	141.9	194.4	17.2
	y-on-y % change	-23.7	27.6	9.6	7.1	-9.5	-3.7	-1.5	57.1	-11.7	

a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Total revenue	MOP million	15 338.5 ^a	15 641.6 ^a	15 226.9 ^a	14 120.2 ^{bp}	3 212.0 ^b	3 349.0 ^b	2 928.5 ^b	3 800.5 ^b	4 042.2 ^{bp}
	y-on-y % change	-9.5	2.0	-2.7	27.4 ^p	25.5	34.9	11.8	37.2	25.8 ^p
Current revenue	MOP million	8 441.2	9 741.5	10 987.0	14 011.8 ^p	3 211.3	3 288.3	2 927.7	3 799.8	3 996.0 ^p
	y-on-y % change	-7.0	15.4	12.8	27.5 ^p	27.1	37.1	12.2	37.2	24.4 ^p
Capital revenue	MOP million	374.7	73.3	97.2	108.4 ^p	0.7	60.8	0.7	0.7	46.2 ^p
	y-on-y % change	-52.3	-80.4	32.6	11.5 ^p	-98.0	-28.4	-92.9	-50.9	6 623.0 ^p
B. Total expenditure	MOP million	15 024.3 ^a	15 220.8 ^a	13 486.9 ^a	11 462.6 ^{bp}	3 927.7 ^b	2 098.2 ^b	2 028.4 ^b	2 714.5 ^b	4 621.5 ^{bp}
	y-on-y % change	-9.7	1.3	-11.4	22.7 ^p	5.6	27.1	30.0	23.1	17.7 ^p
Current expenditure	MOP million	7 484.1	8 275.0	7 788.6	8 742.2 ^p	2 882.1	1 915.7	1 780.9	2 149.2	2 896.4 ^p
	y-on-y % change	-8.2	10.6	-5.9	12.2 ^p	-1.1	24.1	26.3	10.1	0.5 ^p
Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7	2 720.4 ^p	1 045.6	182.5	247.5	565.3	1 725.1 ^p
	y-on-y % change	-27.3	10.0	39.0	74.9 ^p	29.6	70.8	64.8	123.3	65.0 ^p
C. Current accounts balance^c	MOP million	957.1	1 466.5	3 198.5	5 269.6 ^p	329.2	1 372.6	1 146.8	1 650.6	1 099.6 ^p
	y-on-y % change	3.9	53.2	118.1	64.8 ^p	..	60.6	-4.3	102.1	234.0 ^p
D. Public sector deposits with local banks	MOP million	8 235.4	8 883.3	11 330.5	14 426.7	11 330.5	12 166.6	12 751.2	13 446.9	14 426.7
	y-on-y % change	32.1	7.9	27.5	27.3	27.5	33.5	28.3	24.3	27.3

a The specific accounts are included.

b The specific accounts are not included.

c Current accounts balance = Current revenue - Current expenditure

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2000	2001	2002	2003 ^P Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 ^P Q4	Structure (%)
Total revenue	MOP million	15 338.5 ^a	15 641.6 ^a	15 226.9 ^a	14 120.2 ^b	3 212.0 ^b	3 349.0 ^b	2 928.5 ^b	3 800.5 ^b	4 042.2 ^b	100.0
	y-on-y % change	-9.5	2.0	-2.7	27.4	25.5	34.9	11.8	37.2	25.8	
1. Current revenue	MOP million	8 441.2	9 741.5	10 987.0	14 011.8	3 211.3	3 288.3	2 927.7	3 799.8	3 996.0	98.9
	y-on-y % change	-7.0	15.4	12.8	27.5	27.1	37.1	12.2	37.2	24.4	
Direct taxes	MOP million	6 895.4	7 547.4	8 876.2	11 342.8	2 614.4	2 455.7	2 398.5	3 214.9	3 273.8	81.0
	y-on-y % change	15.2	9.5	17.6	27.8	34.4	30.8	15.8	39.0	25.2	
Indirect taxes	MOP million	532.6	840.8	926.0	987.6	233.7	217.0	247.0	255.9	267.7	6.6
	y-on-y % change	7.4	57.9	10.1	6.6	-25.0	2.3	-2.2	12.4	14.5	
Compulsory fees, fines and penalties	MOP million	228.5	296.7	331.9	339.7	66.0	76.0	96.9	85.1	81.7	2.0
	y-on-y % change	-10.5	29.9	11.9	2.3	3.1	-37.2	39.0	13.1	23.8	
Property income	MOP million	545.4	839.0	454.6	872.1	182.9	417.9	83.0	128.8	242.3	6.0
	y-on-y % change	-73.5	53.8	-45.8	91.8	20.2	270.1	-26.6	181.6	32.5	
Transfers	MOP million	162.7	164.0	125.8	400.6	19.8	90.8	87.5	103.4	118.8	2.9
	y-on-y % change	-1.4	0.8	-23.3	218.5	-53.2	101.9	118.3	395.8	498.9	
Other current revenue	MOP million	76.5	53.5	272.5	69.0	94.4	30.9	14.9	11.6	11.6	0.3
	y-on-y % change	-31.4	-30.1	409.0	-74.7	773.1	5.4	-75.9	-86.7	-87.7	
2. Capital revenue	MOP million	374.7	73.3	97.2	108.4	0.7	60.8	0.7	0.7	46.2	1.1
	y-on-y % change	-52.3	-80.4	32.6	11.5	-98.0	-28.4	-92.9	-50.9	6 623.0	
Sales of invested property	MOP million	7.5	1.0	0.2	0.6	-	-	-	o	0.6	o
	y-on-y % change	-89.1	-86.7	-75.0	146.2	..	..	-100.0	..	..
Transfers	MOP million	19.1	-	1.0	-	-	-	-	-	-	-
	y-on-y % change	-93.1	-100.0	..	-100.0	..	..	..	-100.0	..	
Financial assets	MOP million	4.4	4.4	-	-	-	-	-	-	-	-
	y-on-y % change	-50.0	-	-100.0	..	-100.0	..	..	..	..
Other capital revenue	MOP million	306.4	-	-	-	-	-	-	-	-	-
	y-on-y % change	-23.4	-100.0	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	37.3	68.0	96.0	107.8	0.7	60.8	0.7	0.7	45.6	1.1
	y-on-y % change	27.4	82.1	41.3	12.3	-97.7	-28.4	-92.8	42.4	6 536.5	

a The specific accounts are included.

b The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2000	2001	2002	2003 ^P Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 ^P Q4	Structure (%)
Total expenditure	MOP million	15 024.3 ^a	15 220.8 ^a	13 486.9 ^a	11 462.6 ^b	3 927.7 ^b	2 098.2 ^b	2 028.4 ^b	2 714.5 ^b	4 621.5 ^b	100.0
	y-on-y % change	-9.7	1.3	-11.4	22.7	5.6	27.1	30.0	23.1	17.7	
1. Current expenditure	MOP million	7 484.1	8 275.0	7 788.6	8 742.2	2 882.1	1 915.7	1 780.9	2 149.2	2 896.4	62.7
	y-on-y % change	-8.2	10.6	-5.9	12.2	-1.1	24.1	26.3	10.1	0.5	
Personnel	MOP million	2 648.5	2 719.6	2 785.2	2 869.8	806.1	613.0	787.9	636.8	832.1	18.0
	y-on-y % change	-9.5	2.7	2.4	3.0	1.2	2.5	3.3	3.0	3.2	
Goods and services	MOP million	524.9	539.3	543.6	572.6	190.8	118.8	115.6	140.9	197.3	4.3
	y-on-y % change	-23.5	2.7	0.8	5.3	2.3	3.8	6.7	8.3	3.4	
Current transfers	MOP million	4 258.4	4 961.5	4 391.4	5 251.7	1 873.7	1 179.8	854.7	1 361.2	1 856.0	40.2
	y-on-y % change	0.6	16.5	-11.5	19.6	-1.7	42.9	60.9	17.2	-0.9	
Other current expenditure	MOP million	52.3	54.6	68.3	48.1	11.5	4.1	22.7	10.3	11.0	0.2
	y-on-y % change	-83.0	4.3	25.3	-29.6	-53.0	-21.3	163.6	-76.2	-4.1	
2. Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7	2 720.4	1 045.6	182.5	247.5	565.3	1 725.1	37.3
	y-on-y % change	-27.3	10.0	39.0	74.9	29.6	70.8	64.8	123.3	65.0	
Investments	MOP million	870.2	993.0	1 350.5	2 361.7	972.1	182.5	219.3	523.0	1 436.9	31.1
	y-on-y % change	-22.8	14.1	36.0	74.9	30.7	283.1	93.0	140.8	47.8	
Capital transfers	MOP million	37.4	38.3	22.1	26.5	6.0	-	-	15.5	11.0	0.2
	y-on-y % change	-20.0	2.4	-42.4	20.2	-70.3	-100.0	-100.0	287.6	82.4	
Financial transactions	MOP million	110.0	87.6	183.1	332.2	67.5	-	28.2	26.7	277.2	6.0
	y-on-y % change	-51.2	-20.3	109.0	81.4	58.6	-100.0	-1.0	-16.4	310.9	

a The specific accounts are included.

b The specific accounts are not included.

4. PUBLIC INVESTMENTS ^a

		2000	2001	2002	2003 ^P Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 ^P Q4
A. Expenditure on public work	MOP million	484.9	533.8	950.7	1 901.3	712.0	165.5	156.8	449.8	1 129.2
	y-on-y % change	-38.3	10.1	78.1	100.0	70.2	373.5	150.5	218.6	58.6
B. Other public investments	MOP million	385.3	459.2	399.8	460.4	260.1	17.0	62.5	73.2	307.7
	y-on-y % change	12.5	19.2	-12.9	15.1	-20.1	34.0	22.4	-3.7	18.3
Transport equipment	MOP million	10.9	61.3	35.5	41.1	23.9	0.9	2.3	2.7	35.2
	y-on-y % change	63.8	461.4	-42.1	15.9	-57.2	221.3	116.2	-73.7	47.2
Machinery and equipment	MOP million	181.7	169.2	156.5	191.0	128.1	1.6	10.3	26.7	152.4
	y-on-y % change	31.4	-6.9	-7.5	22.0	-7.3	43.5	7.2	50.3	19.0
Other investments	MOP million	192.7	228.7	207.8	228.3	108.1	14.5	49.9	43.9	120.1
	y-on-y % change	-2.4	18.7	-9.1	9.9	-17.9	28.4	23.6	-8.7	11.0

a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Broad money supply (M2)^a	MOP million	84 917.9	91 550.0	98 959.3	98 959.3	100 883.6	101 696.2	108 070.8	111 090.0
	y-on-y % change	- 1.4	7.8	8.1	8.1	7.7	6.3	13.0	12.3
MOP	MOP million	23 220.6	26 107.1	27 544.1	27 544.1	28 283.3	28 573.4	29 425.1	29 642.6
	y-on-y % change	- 16.9	12.4	5.5	5.5	5.1	5.9	9.3	7.6
HKD	MOP million	44 506.4	46 906.7	51 224.2	51 224.2	52 471.1	53 838.2	58 164.2	59 440.4
	y-on-y % change	0.9	5.4	9.2	9.2	9.4	8.5	18.4	16.0
Others	MOP million	17 190.9	18 536.2	20 191.0	20 191.0	20 129.2	19 284.6	20 481.5	22 007.1
	y-on-y % change	22.6	7.8	8.9	8.9	7.4	1.0	4.4	9.0
1. Narrow money supply (M1) ^b	MOP million	4 945.4	5 916.7	6 350.8	6 350.8	6 556.0	6 887.1	7 320.1	8 789.5
	y-on-y % change	- 7.8	19.6	7.3	7.3	6.5	6.0	20.2	38.4
Currency in circulation	MOP million	1 717.3	1 895.8	2 053.0	2 053.0	2 121.8	2 177.3	2 223.8	2 361.7
	y-on-y % change	- 5.6	10.4	8.3	8.3	9.1	12.0	13.4	15.0
Demand deposits	MOP million	3 228.2	4 020.9	4 297.8	4 297.8	4 434.2	4 709.7	5 096.4	6 427.8
	y-on-y % change	- 8.9	24.6	6.9	6.9	5.4	3.4	23.4	49.6
2. Quasi monetary liabilities ^c	MOP million	79 972.4	85 633.3	92 608.6	92 608.6	94 327.6	94 809.1	100 750.6	102 300.5
	y-on-y % change	- 0.9	7.1	8.1	8.1	7.8	6.3	12.5	10.5
B. Net foreign assets	MOP million	74 975.5	85 222.4	97 960.4	97 960.4	100 934.9	102 744.8	110 323.5	114 731.4
	y-on-y % change	26.8	13.7	14.9	14.9	13.9	12.5	18.6	17.1
1. Assets	MOP million	99 574.0	108 088.7	121 934.5	121 934.5	123 830.9	127 172.7	133 064.9	136 207.8
	y-on-y % change	16.4	8.6	12.8	12.8	11.5	11.1	16.1	11.7
2. Liabilities	MOP million	24 598.4	22 866.3	23 974.1	23 974.1	22,896.1	24 427.8	22 741.4	21 476.4
	y-on-y % change	- 6.9	- 7.0	4.8	4.8	2.1	5.5	5.1	- 10.4
C. Domestic credit	MOP million	31 080.8	27 634.6	23 191.5	23 191.5	22 006.0	21 480.8	20 955.0	19 627.2
	y-on-y % change	- 13.8	- 11.1	- 16.1	- 16.1	- 15.8	- 18.5	- 14.3	- 15.4
1. Public sector ^d	MOP million	- 7 955.0	- 8 656.4	- 11 138.8	- 11 138.8	- 11 970.3	- 12,552.8	- 13 246.2	- 14 220.3
	y-on-y % change	- 33.6	- 8.8	- 28.7	- 28.7	- 34.7	- 28.8	- 24.7	- 27.7
2. Private sector	MOP million	39 035.8	36 290.9	34 330.3	34 330.3	33 976.3	34 033.6	34 201.2	33 847.5
	y-on-y % change	- 7.1	- 7.0	- 5.4	- 5.4	- 3.0	- 5.7	- 2.5	- 1.4
D. Sundries^e	MOP million	21 138.5	21 307.0	22 192.5	22 192.5	22,057.3	22 529.5	23 207.8	23 268.5
	y-on-y % change	132.5	0.8	4.2	4.2	4.2	2.6	6.4	4.8

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

		2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Resident deposits	MOP million	83 200.6	89 654.2	96 906.3	96 906.3	98 761.8	99 518.8	105 847.0	108 728.4
	y-on-y % change	-1.3	7.8	8.1	8.1	7.7	6.2	13.0	12.2
1. Demand deposits	MOP million	3 228.2	4 020.9	4 297.8	4 297.8	4 434.2	4 709.7	5 096.4	6 427.8
	y-on-y % change	-8.9	24.6	6.9	6.9	5.4	3.4	23.4	49.6
MOP	MOP million	1 461.2	1 626.9	1 878.2	1 878.2	2 018.6	2 015.8	2 159.4	2 510.0
	y-on-y % change	-21.1	11.3	15.4	15.4	20.2	10.5	24.5	33.6
HKD	MOP million	1 698.6	2 329.6	2 361.8	2 361.8	2 353.1	2 624.2	2 785.2	3 533.3
	y-on-y % change	2.8	37.1	1.4	1.4	-3.5	-1.3	20.2	49.6
Others	MOP million	68.4	64.4	57.8	57.8	62.5	69.7	151.8	384.5
	y-on-y % change	69.7	-5.8	-10.2	-10.2	-30.3	-0.7	96.6	565.2
2. Savings deposits	MOP million	15 452.9	19 364.5	23 073.7	23 073.7	25 058.3	26 538.8	31 138.7	34 921.7
	y-on-y % change	3.8	25.3	19.2	19.2	26.2	28.3	54.5	51.3
MOP	MOP million	5 738.9	7 069.3	7 917.3	7 917.3	8 243.6	8 712.0	9 113.0	9 944.8
	y-on-y % change	4.6	23.2	12.0	12.0	14.6	16.0	24.3	25.6
HKD	MOP million	7 739.6	10 093.2	12 682.0	12 682.0	14 126.2	15 078.2	18 962.5	21 524.6
	y-on-y % change	4.8	30.4	25.6	25.6	33.5	37.7	80.5	69.7
Others	MOP million	1 974.5	2 201.9	2 474.4	2 474.4	2 688.5	2 748.6	3 063.3	3 452.3
	y-on-y % change	-1.9	11.5	12.4	12.4	29.8	23.4	32.7	39.5
3. Notice deposits	MOP million	772.5	841.5	933.3	933.3	1 031.8	928.7	1 099.1	1 229.8
	y-on-y % change	-12.5	8.9	10.9	10.9	33.8	-7.0	-6.0	31.8
MOP	MOP million	31.9	61.0	37.5	37.5	33.3	39.8	56.8	98.0
	y-on-y % change	-57.0	91.2	-38.5	-38.5	-15.1	15.4	60.5	161.3
HKD	MOP million	668.2	668.3	760.9	760.9	757.0	718.9	829.6	950.9
	y-on-y % change	-11.0	0.0	13.9	13.9	19.3	1.0	10.3	25.0
Others	MOP million	72.4	112.2	134.9	134.9	241.5	170.0	212.8	180.8
	y-on-y % change	25.3	55.0	20.2	20.2	149.0	-32.5	-44.4	34.0
4. Time deposits	MOP million	63 747.0	65 427.3	68 601.6	68 601.6	68 237.4	67 341.6	68 512.8	66 149.1
	y-on-y % change	-1.9	2.6	4.9	4.9	2.1	-0.3	0.4	-3.6
MOP	MOP million	14 271.4	15 454.0	15 658.1	15 658.1	15 865.9	15 628.4	15 872.1	14 728.1
	y-on-y % change	-23.8	8.3	1.3	1.3	-1.2	-0.3	0.1	-5.9
HKD	MOP million	34 400.0	33 815.6	35 419.6	35 419.6	35 234.9	35 416.9	35 587.0	33 431.6
	y-on-y % change	0.2	-1.7	4.7	4.7	2.7	0.4	0.1	-5.6
Others	MOP million	15 075.6	16 157.7	17 523.9	17 523.9	17 136.6	16 296.3	17 053.7	17 989.4
	y-on-y % change	26.5	7.2	8.5	8.5	4.0	-1.6	1.2	2.7

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Balance	Structure
									(MOP million)	(%)
Total (outstanding balance)	- 7.3	- 7.0	-5.5	-5.5	-3.1	-5.9	-2.6	-1.5	33 584.6	100.0
Manufacturing	- 10.0	3.4	2.1	2.1	0.1	-1.4	-4.9	1.8	2 724.0	8.1
Garments	- 19.0	6.8	9.6	9.6	9.0	6.6	-2.8	3.2	1 333.3	4.0
Other textile products	52.5	27.6	-5.6	-5.6	-7.6	-18.5	-4.6	-6.7	466.7	1.4
Machinery, electric and electronic goods	- 5.8	- 9.1	-48.2	-48.2	-42.3	-44.7	-37.7	-10.6	116.6	0.3
Electricity, gas and water supply	- 36.1	71.8	41.8	41.8	25.9	46.4	9.6	63.6	793.8	2.4
Construction	4.5	- 16.2	-27.7	-27.7	-13.0	-13.0	-6.8	-27.1	3 379.6	10.1
Trade	- 17.3	- 14.3	-17.3	-17.3	-15.6	-21.1	-13.8	-7.7	3 123.5	9.3
Hotels and restaurants	- 20.5	1.3	-12.1	-12.1	-9.8	2.6	33.3	35.9	1 714.1	5.1
Transport, storage and communications	62.0	61.0	76.3	76.3	67.9	-2.7	1.8	4.8	1 464.0	4.4
Non-monetary financial institutions	18 136.5	- 63.0	225.9	225.9	228.4	338.0	-22.9	-22.5	100.4	0.3
Others	- 8.2	- 5.8	-1.1	-1.1	-1.8	-4.1	-2.2	0.7	20 275.7	60.4
To individuals for home ownership	- 6.1	- 1.8	0.4	0.4	-0.9	-4.4	0.5	1.7	10 631.4	31.7
To individuals for other purposes	- 29.4	- 13.4	0.4	0.4	10.0	7.8	18.1	24.2	3 150.9	9.4
Others	- 0.4	- 8.4	-3.7	-3.7	-6.8	-7.6	-12.7	-8.9	6 493.4	19.3

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
USD	802.60	803.35	803.34	803.31	803.32	803.30	802.93	798.93
EUR	741.83	719.62	759.84	802.79	861.65	914.82	903.91	949.08
JYP	7.4505	6.6218	6.4324	6.5550	6.7519	6.7813	6.8344	7.3381
CNY	96.951	97.058	97.058	97.052	97.053	97.051	97.007	96.525

^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 (%)								
	2000	2001	2002	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	
Deposit rates									
Savings deposits ^a	4.50	0.13	0.06	0.06	0.06	0.06	0.06	0.06	
7-day notice deposits ^a	5.25	..	..	..	..	..	..	..
Macao Interbank Offered Rates (MAIBOR)									
1-month	6.2875	2.1063	1.4813	1.4813	1.3688	1.1125	0.6638	0.1125	
3-month	5.9250	2.0500	1.4938	1.4938	1.3688	1.1063	0.8015	0.1625	

^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

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Structure (%)
A. Newly incorporated companies	numbers	716	883	1 187	1 597	306	352	382	434	429	100.0
	y-on-y % change	63.1	23.3	34.4	34.5	13.3	44.3	19.0	37.3	40.2	
<u>1. Industry</u>											
	Manufacturing	39	51	55	58	11	15	8	21	14	3.3
	Construction	61	57	96	179	25	42	41	51	45	10.5
	Wholesale and retail	332	358	483	566	130	121	146	151	148	34.5
	Hotels and restaurants	14	25	38	42	23	11	5	15	11	2.6
	Transport, storage and communications	33	55	43	47	8	10	15	8	14	3.3
	Financial services	27	22	11	10	2	2	5	2	1	0.2
	Real estate	71	96	137	201	41	39	38	62	62	14.5
	Information and related activities	49	28	50	28	11	5	8	11	4	0.9
	Business services	52	123	202	383	44	85	98	87	113	26.3
<u>2. Registered capital</u>											
	MOP thousand	216 869	1 107 466	390 466	811 564	122 854	61 225	489 310	103 419	157 610	100.0
	y-on-y % change	-16.1	410.7	-64.7	107.8	-86.9	-54.3	831.8	27.5	28.3	
	Manufacturing	3 756	16 399	9 745	13 653	4 360	4 210	545	3 353	5 545	3.5
	Construction	6 791	12 015	8 894	16 197	2 105	5 018	4 141	2 909	4 129	2.6
	Wholesale and retail	27 275	97 406	52 445	60 951	17 879	9 472	23 330	15 570	12 579	8.0
	Hotels and restaurants	1 570	2 855	3 465	6 049	2 665	1 357	215	2 887	1 590	1.0
	Transport, storage and communications	28 500	19 902	75 256	33 426	2 605	3 180	13 921	8 540	7 785	4.9
	Financial services	8 146	53 673	117 380	539 810	80 050	7 560	432 225	50 025	50 000	31.7
	Real estate	32 458	21 394	10 212	76 233	2 622	7 233	2 819	6 291	59 890	38.0
	Information and related activities	16 277	13 394	4 963	2 283	1 630	1 260	455	363	205	0.1
	Business services	8 620	35 900	24 425	57 283	5 218	19 800	10 199	12 346	14 938	9.5
B. Dissolved companies											
	numbers	111	90	99	179	21	45	58	34	42	100.0
	y-on-y % change	60.9	-18.9	10.0	80.8	-12.5	136.8	152.2	-5.6	100.0	
<u>Industry</u>											
	Manufacturing	7	7	4	9	-	4	2	1	2	4.8
	Construction	13	5	12	7	2	2	2	2	1	2.4
	Wholesale and retail	43	34	40	67	13	15	19	16	17	40.5
	Hotels and restaurants	1	-	2	5	-	2	2	-	1	2.4
	Transport, storage and communications	4	3	4	3	-	-	2	1	-	-
	Financial services	10	7	4	8	-	2	5	1	-	-
	Real estate	25	23	16	33	2	9	13	3	8	19.0
	Information and related activities	-	-	3	3	1	-	2	1	-	-
	Business services	6	8	10	30	3	7	11	6	6	14.3

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Seaborne container throughput	TEU	102 113	94 682	106 176	112 135	30 562	21 995	26 521	32 351 ^f	31 269
	y-on-y % change	3.2	-7.3	12.1	5.6	27.9	13.6	-0.2	9.0	2.3
	Outward	50 888	46 911	51 698	55 692	14 677	10 511	13 147	16 540	15 494
	Inward	51 225	47 772	54 478	56 443	15 885	11 484	13 374	15 810	15 775
B. Seaborne containerised cargo	tonnes	344 957	330 632	368 680	371 226	109 266	82 947 ^f	87 613	121 040 ^f	79 626
	y-on-y % change	4.1	-4.2	11.5	0.7	30.6	22.1	-6.0	23.1 ^f	-27.1
	Outward	88 602	113 482	115 456	124 579	30 318	24 543 ^f	28 369	41 736 ^f	29 931
	Inward	256 355	217 150	253 224	246 647	78 948	58 404	59 244	79 304 ^f	49 695
C. Containerised land cargo	tonnes	94 685	67 203	108 140	93 318	38 783	21 131	16 151	30 256 ^f	25 780
	y-on-y % change	-1.1	-29.0	60.9	-13.7	120.2	64.5	-28.2	-11.0 ^f	-33.5
	Outward	85 260	44 434	67 909	48 407	26 494	13 355	8 575	19 180	7 297
	Inward	9 425	22 769	40 231	44 911	12 289	7 776	7 576	11 076 ^f	18 483
D. Air cargo	tonnes	68 028	76 071	111 256	141 223	38 026	27 658	28 304	33 857	51 403
	y-on-y % change	28.1	11.8	46.3	26.9	45.1	25.1	3.2	42.9	35.2
	Outward	35 484	38 316	58 731	68 449	21 661	13 001	12 489	15 580	27 379
	Inward	16 149	18 605	21 225	20 220	5 713	4 416	4 419	4 856	6 528
	Transit	16 395	19 149	31 301	52 554	10 652	10 241	11 396	13 421	17 496
E. Arrivals of commercial flights	numbers	12 158	14 402	17 026	14 479	4 708	4 356	1 967	3 924	4 232
	y-on-y % change	16.2	18.5	18.2	-15.0	23.5	13.8	-52.3	-10.2	-10.1
F. New registrations of motor vehicles	numbers	7 275	9 156	10 111	12 083	2 443	2 731	2 846	3 264	3 242
	y-on-y % change	-12.7	25.9	10.4	19.5	3.2	7.9	16.0	21.6	32.7
	Cars	3 667	4 498	4 499	5 476	1 107	1 335	1 316	1 410	1 415
	y-on-y % change	11.8	22.7	0.0	21.7	-5.1	8.6	23.9	28.1	27.8
	Motorcycles	3 608	4 640	5 606	6 606	1 336	1 395	1 530	1 854	1 827
	y-on-y % change	-28.3	28.6	20.8	17.8	12.6	7.6	10.0	17.2	36.8

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

3. COMMUNICATIONS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Fixed telephone lines	thousands	176.8	176.5	176.1	..	176.1	175.7	175.5	175.0	174.6
	y-on-y % change	-0.9	-0.2	-0.2	..	-0.2	-0.3	-0.5	-0.7	-0.9
B. Mobile telephone lines	thousands	144.0	194.5	276.1	..	276.1	294.4	312.3	331.7	364.0
	y-on-y % change	18.4	35.1	42.0	..	42.0	35.8	32.8	28.3	31.8
C. Internet	Total subscribers	27.3	34.4	41.5	..	41.5	42.6	45.0	46.7	48.5
	y-on-y % change	60.5	26.0	20.6	..	20.6	18.0	19.4	17.6	16.9
Total usage	thousand hours	10 817	18 117	27 070	38 120	7 734	8 129	9 504	10 372.0	10 115.0
	y-on-y % change	220.2	67.5	49.4	40.8	51.4	49.4	48.2	38.7	30.8
D. Outgoing mail	thousands	15 884.6	20 177.5	20 903.8	21 076.4	5 354.3	5039.3	5198.0	5 043.1 ^f	5 796.0
	y-on-y % change	11.3	27.0	3.6	0.8	3.2	3.1	2.3	-9.7 ^f	8.2

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Water	thousand m ³	48 846	48 374	49 078	51 628	12 625	11 942	12 184	13 809	13 694
	y-on-y % change	1.8	-1.0	1.5	5.2	-1.1	4.9	2.3	4.9	8.5
Electricity ^a	million kwh	1 572.8	1 602.0	1 687.9	1 771.5	377.6	328.0	479.3	559.7	404.5
	y-on-y % change	2.9	1.9	5.3	5.0	0.5	0.1	2.2	9.0	7.1
Liquid fuel	thousand l	506 648	523 990	562 571	565 273	134 065	124 865	134 932	163 954	141 523
	y-on-y % change	6.6	3.4	7.4	0.5	3.8	3.5	-8.1	1.8	5.6
Gas fuel	tonnes	24 466	24 527	26 420	28 055	6 971	8 258	6 721	5 773	7 302
	y-on-y % change	-1.8	0.2	7.7	6.2	9.8	10.1	6.5	2.4	4.7
Cement	tonnes	79 997	91 384	98 501	241 892	30 210	32 934	59 905	64 139	84 914
	y-on-y % change	-22.4	14.2	7.8	145.6	28.6	60.7	171.1	149.6	181.1

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

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2000	2001	2002	2003 Q1 to Q4	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
A. Residents' departures	thousands	14 587.7	18 223.3	20 479.9	19 234.3	5 401.7	5 270.7	3 897.3	5 008.8	5 057.5
	y-on-y % change	41.1	24.9	12.4	-6.1	9.4	7.4	-20.8	-4.5	-6.4
By sea	thousands	764.8	783.1	765.0	671.7	192.1	177.9	104.9	197.7	191.2
	y-on-y % change	-1.3	2.4	-2.3	-12.2	-2.8	-5.0	-41.3	-4.5	-0.5
By land	thousands	13 729.1	17 352.9	19 630.9	18 482.4	5 189.9	5 071.7	3 782.9	4 781.0	4 846.8
	y-on-y % change	45.2	26.4	13.1	-5.9	9.9	7.9	-20.0	-4.6	-6.6
By air	thousands	93.7	87.3	84.0	80.1	19.7	21.1	9.5	30.0	19.5
	y-on-y % change	-10.2	-6.9	-3.8	-4.6	10.8	-5.1	-39.4	14.0	-1.0
B. Residents' outbound travel by package tours	thousands	143.8	191.7	199.9	156.5	44.8	37.1 ^f	13.8	57.3	48.3
	y-on-y % change	23.0	33.3	4.3	-21.7	-6.4	-14.5 ^f	-69.2	-14.4	7.9
<u>Itinerary</u>										
Mainland China	numbers	108 001	154 225	153 951	117 183	33 976	28 034 ^f	9 036	39 578	40 535
	y-on-y % change	34.1	42.8	-0.2	-23.9	-15.9	-16.7 ^f	-75.1	-20.9	19.3
Taiwan region	numbers	6 738	4 742	6 874	4 833	1 791	1 453	37	2 422	921
	y-on-y % change	10.7	-29.6	45.0	-29.7	80.7	-4.9	-96.8	0.2	-48.6
Japan	numbers	3 497	3 256	4 335	4 893	711	718	805	2 185	1 185
	y-on-y % change	42.1	-6.9	33.1	12.9	22.2	-12.4	-18.4	20.2	66.7
Republic of Korea	numbers	4 471	3 431	3 301	3 134	683	576	447	1 232	879
	y-on-y % change	53.4	-23.3	-3.8	-5.1	0.6	-35.6	19.2	-8.6	28.7
Southeast Asia	numbers	15 642	21 800	27 414	20 842	6 827	5 590	2 921	8 625	3 706
	y-on-y % change	1.8	39.4	25.8	-24.0	44.4	-3.7	-44.9	-9.0	-45.7
Europe	numbers	716	1 075	669	565	70	54	77	325	109
	y-on-y % change	-48.4	50.1	-37.8	-15.6	169.2	-35.7	-55.8	-4.7	55.7
Americas	numbers	2 023	1 205	817	788	192	74	108	439	167
	y-on-y % change	19.5	-40.4	-32.2	-3.5	225.4	-8.6	21.3	-3.5	-13.0
Australia	numbers	691	455	302	442	89	78	59	149	156
	y-on-y % change	-18.7	-34.2	-33.6	46.4	-28.2	-11.4	-3.3	132.8	75.3

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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