

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**

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In 2001, the global economy fell into the doldrums. After a decade of economic boom, the indulgence of the United States in the technology market has caused its excessive investment in production supplies. The waning corporate profits have imposed further strains on inflicting the blast from the foaming economy, which took its tolls on the United States-led global economy. On the verge of crisis, the 911 terrorist attacks on the US and the immediate combat in Afghanistan pushed it closer to the brink of recession. The quandary of debt-ridden Argentina and Turkey crushed the global economy further down the straits. Under the spell of unprecedented investment overflow and other adverse factors, corporate venture tumbled and lay-offs emerged in large scale. Consumer spending swiftly slid. Trapped in the doldrums as above-mentioned, major economies in the world promptly adopted vigorous and effective macro-economic policies on hopes of a turnaround and a shorter recession. In the fourth quarter of 2001, the global economy escaped the widely expected state of collapse. Nevertheless, a swift recovery was not yet in sight.

Encumbered with the speedy downturn of the economy and the gloomy outlook of the market, corporate investment and consumer spending were generally slow, leading to an abundant production supply. At the same time, international crude oil prices continued to stay at the lower end and fear mounted for the underlying deflationary pressure as a major drag on the economic recovery.

In the *World Economic Outlook* of December 2001, the International Monetary Fund pointed out that the world economy continued to slow at the second half of the year. Crisis from the 911 attacks and the newly developed financial markets persisted to the worse. In view of this, the forecasts for the global economic growth were revised further downwards – from 2.6% in 2001 and 3.5% in 2002 to 2.4% for both years. In 2001, the forecasts for the US and European Union were revised from 1.3% to 1.0% and 1.8% to 1.7% respectively. In Japan, although there was a climb of 0.1 ppt from the previous forecast, growth was still expected to stay in the negative territory (-0.4% in 2001 and -1.0% in 2002). Meanwhile, the weakening economy crimped demands. Growth forecasts for worldwide trade volume (goods and services) were radically scaled down from 2.8% to 1.0% in 2001 and 5.3% to 2.2% in 2002.

Since the third quarter of 2000, the US has been undergoing an economic slowdown. The 911 attacks put further concussion and obscurity to the battered economy. The prompt and vigorous economic policies by the government evoked an unexpected 0.4% growth<sup>a</sup> (and an even substantial quarterly rate of change<sup>b</sup> of 1.4%). It represented the best economic performance since the fourth quarter of 2000. The yearly picture was, however, less encouraging. With an annual growth of 1.2% in 2001, it was the lowest figure in 10 years.

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<sup>a</sup> Unless otherwise specified, all rates of change are on the year-on-year basis.

<sup>b</sup> Unless otherwise specified, all quarterly rates of change are comparisons of the reference quarter with the preceding quarter after seasonal adjustments.

The pleasing economic performance in the fourth quarter of 2001 was the outcome of a spectrum of efforts. Before the 9/11 attacks, the government authority had initiated a lenient approach in taxation and the Federal Reserve had drastically announced seven rounds of interest cuts. Another four cuts were put in force after the terrorist incident. Accumulating the whole-year interest cuts to 4.75%, the rate dropped from 6.5% to 1.75%, the lowest record since 1960. Local motor manufacturers introduced special repayment terms, stimulating a leap in the sale of cars. Consumer spending soared and increasing public expenditure followed.

In the fourth quarter of 2001, the Gross Domestic Product posted a quarterly rate of change of 1.4%, a lucid surge from -1.3% in the third quarter. However, on a year-on-year basis, the figure only represented a modest rise of 0.4%, 0.1 ppt less than the 0.5% rise recorded in the third quarter, showing signs of a slowing growth. After the 9/11 attacks, company profits stagnated, deterring corporate investment in supplies. The gravity of company lay-offs was reflected on a sustained high unemployment rate which leapt from 4.8% in the third quarter to 5.6% in the fourth quarter. External trade activities remained idle as lagging internal and external demands still prevailed. The imports and exports of goods in the fourth quarter contracted with a quarterly rates of 3.4% and 3.9% respectively (and the 2001 contractions widened to 6.5% and 6.2% respectively).

The global economic slowdown also took its toll on the European Union. In addition to the rising oil prices and a weak Euro currency in the beginning of the year, the US and global slowdown was echoed in the Euro zone, in particular after the 9/11 attacks when the slump was aggravated. The economic difficulties did not prompt the Central Bank to cut interest rates as soon as its US counterpart. In the whole year, there were all together 4 rate cuts which added up to 1.5% (from 4.75% to 3.25%).

In the Euro zone, consumer and manufacturer confidence plunged as anxious sentiment grew about the economic prospect which further deteriorated as the economy entered the fourth quarter. Although industrial output in December was slightly higher than that of November, a larger drop was registered under a year-on-year comparison. Annual unemployment rate inched down from 8.9% in 2000 to 8.5% in 2001, which was, however, still considered as a relatively high level. Unemployment rate in the fourth quarter climbed to 8.5% from 8.4% in the third quarter after seasonal adjustments. The downward trend of the consumer price index continued. The rise of 2.7% in the third quarter was tightened to 2.2% in the fourth quarter. However, the annual figure showed an increase of 2.6% as compared to 2.3% the year before. (Although the figures were beyond the upper bound of 2%, it is generally believed to be an achievable level as commodity and oil prices keep on the descending track.) In external trade, imports and exports of goods tumbled. In 2001, imports dropped drastically from 27.8% to -2.0%, while exports from 20.8% to only 5.0%. In the fourth quarter, internal and external demands shrank, leading imports to contract from -3.3% in the third quarter to -12.5% and exports from 1.8% to -3.6%.

In Germany, slackened external demands drove the economy into recession. Assessing on a quarterly basis, the downward trend started with a minor economic decline in the second quarter and extended to the fourth quarter when GDP posted a 0.3% decline, technically putting the country in the phase of recession. Shrinking external trade became evident as imports of goods dropped by 10.1% in the fourth quarter (and increased 1.1% annually), whereas exports slid from 7.2% in the third quarter to -2.1% (but increased 6.6% annually). The sustained high unemployment rate of 9.3% was above the aggregate level for the Euro zone. Turning to France, the economic growth dropped 0.1% in the fourth quarter, the first quarterly decline in 5 years. The crippled economy deterred demands for goods and services, provoking drops of 3.8% and 4.7% in exports and imports of goods and services respectively. The idle internal and external demands battered the manufacturing sector and the stagnated corporate investment was keeping unemployment on a high ground. In the fourth quarter, 9% of unemployment rate was registered after seasonal adjustments.

In Britain, active response to interest rate regulations had spared the economy from the sluggish situation in the Euro zone. Although in the fourth quarter, GDP stalled (and was the most muted quarterly growth since the second quarter of 1992); a year-on-year comparison still indicated a 1.7% rise (and a 4.9% rise for the whole year). Imports and exports of goods slowed in 2001 with declines of 2.4% and 3.4% respectively in the fourth quarter. In that quarter, unemployment stood at 5.2% which was lower than the Euro zone rate.

In Asia, economic crisis swept across the once dominant economy of Japan. Trapped in the third recession within a decade, the economy was contracting. As internal and external demands weakened, exports of goods fell 10.9% in the fourth quarter (and 5.1% for the whole year). Imports also fell 8.7% in the fourth quarter (but increased 3.6% for the whole year). Unemployment hit 5.5% in the fourth quarter (with the record high of 5.6% in December). The annual rate was 5.0% in 2001.

While the global economy was dragged into a slump, the slow world growth was not weighing on Mainland China. Colossal domestic demands and the country's proactive policies paved the way for achieving growth at 7.3% in the fourth quarter of 2001 and for the year as a whole. Compared with the third quarter, exports of goods inched up 1.1% and imports up 4.2% in the fourth quarter, but on a year-on-year basis, exports and imports rose 6.4% and 0.4% respectively for the quarter and 6.8% and 8.2% for the whole year.

In Asia's Four Dragons where exports are generally the main growth engines, the global downturn generated setbacks in different extents. The stalling of the Hong Kong Special Administrative Region economy synchronized with the slumps in Singapore and Taiwan region. In South Korea, comprehensive and vigorous measures were put in place by the government to hasten growth and scale down the external drawbacks. Thus, it stayed at the region's brighter spot with annual growth of 2.7%. Growth for the fourth quarter was registered at 3.5% year-on-year and 2.7% when compared with the quarter before. Exports slowed amidst flagging demands, falling 19.2% in the fourth quarter (and 12.5% in 2001); imports also dropped 17.0% in the fourth quarter (and 12.1% in 2001).

Unemployment was eased to 3.4% in the fourth quarter, healing the annual rate from 4.1% to 3.7%.

The reliance of Singapore on the US market exposed the country to a harder blow from the global turmoil. Growth fell 5.6% in the fourth quarter and 2.0% in 2001. Exports of goods slid by 18.1% for the quarter and 9.4% for the year; imports also followed the downward trends of 20.9% and 12.4% respectively. Unemployment in the fourth quarter surged to 4.7%, bringing the annual rate to 15-years high of 4.7%.

Taiwan region suffered the worst growth in 50 years with the overall level in 2001 plunging to -1.9%, the same rate as at the fourth quarter of the year. Waning demands restrained imports and exports of goods which dropped 23.4% and 17.1% respectively in 2001. Similar declines (24.6% and 17.0%) were registered for the fourth quarter. The rising tide of unemployment pushed the rate from 3.0% in 2000 to 4.6% in 2001. Counting the fourth quarter alone, unemployment rate stood at 5.3%.

Dip in the world growth was a major drag on Hong Kong Special Administrative Region economy in 2001. GDP succumbed to a mere 0.1%. The growth at 2.2% and 0.8% in the first and second quarters was reversed to -0.4% in the third and -1.6% in the fourth quarter (quarterly rate of change was -0.2% in the fourth quarter). The weakening global economy accelerated the drop of Hong Kong Special Administrative Region exports of goods to 12.0% in the fourth quarter (and drop of 5.8% in 2001). Imports also fell 13.5% for the quarter and 5.1% for the whole year. Consumer price index continued to fall by 2.1% in the fourth quarter (and slid by 1.6% in 2001). Compared with the third quarter, the index registered 0.4% drop in the fourth quarter. Hong Kong Special Administrative Region has not yet escaped the plague of recession.

# **ANALYSIS OF THE MACAO ECONOMY**

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# I. Overview

In the fourth quarter of 2001, merchandise exports of Macao continued to fall amid stagnated demand by major industrial countries. The growing tourism sector was powered by the increasing number of tourists and gross gambling receipts also soared. The continuing growth in labour demand failed to stimulate spending by local residents in wake of sustained deflation and diminishing wages. In the investment front, construction sector remained subdued, and the investment on machinery and equipment took another dive after the substantial gains in the first two quarters.

The following is the highlights of the local economic situation in the fourth quarter of 2001 as compared with the same quarter of 2000:

1. Merchandise exports of Macao, hampered by the lagging demand of major industrial countries, fell 9.1% in the fourth quarter. Compared with the third quarter, the decline slowed except for machines, apparatus & parts and clothing in which the drops were more acute. In 2001, total merchandise exports of Macao dipped 9.4%. On the other hand, imports of raw materials & semi-manufactures and capital goods remained on the downward track, slashing total merchandise imports by 3.2% in the fourth quarter. Overall, the total merchandise imports still registered increase of 5.9% for the year 2001. The trade deficit in the fourth quarter was MOP85 million, turning the accumulated trade balance of 2001 to a deficit of MOP700 million.
2. After the moderate rise of visitor arrivals in the third quarter, the number leapt by 11.1% in the fourth quarter. The annual figure surged 12.2%, reaching the record high of 10 million. Hotel overnight guests increased 10.5%, lifting the hotel occupancy rate by 5.5ppt to 64.2%. In addition, visitors spurred spending per capita, both on shopping and non-shopping items. Gross gambling receipts (with gratuities) continued to rise, by 13.7% in the fourth quarter.
3. In the labour market, labour demand went on expanding. Employed population substantially rose 4.4% (approximately 8,800 people), which marked the fourth consecutive quarterly increase in 2001. Besides, unemployment rate eased to 6.5%, down 0.1ppt. Underemployment rate was held steady at 3.7%. The sliding trend of consumer prices extended to the fourth quarter with consumer price index falling 3.0%. Increase in private consumption by local residents was muted by the thinning median monthly employment income, which was slashed by 1.8%.
4. In the construction sector, private construction projects stalled. Despite the launch of large-scaled public roads and infrastructure works, an overall revival of the construction sector was still repressed. In other investments, imports of the capital goods failed to keep pace with the upsurge of the first two quarters and fell 8.0%. Nevertheless, significant increase was recorded for 2001.

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

### A. External Demand

#### 1. External Trade of Goods

The external trade value in the fourth quarter amounted to MOP9.4 billion, down 6.2%. Both imports and exports registered declines. The total value of imports decreased 3.2% to MOP4.7 billion while exports dropped 9.1% to MOP4.7 billion. The exports-to-imports ratio stood at 98.2% with trade deficit of MOP85 million.

The lucid and negative effect of the 911 attacks spilt over to the world trade sector. The contraction of the external market prevailed. Exports to the two major markets, namely the US and the European Union, fell 8.7% and 13.6%. The value of garment products, which made up 71.1% of total exports, also fell 8.3%. Flagging domestic demands was reflected on the decline of imports in the fourth quarter.

The overview of 2001 showed a lagging external trade sector. Trade value dropped 2.2% to MOP37.6 billion, among which export value fell 9.4% to MOP18.5 billion and import value rose 5.9% to MOP19.2 billion. The exports-to-imports ratio dropped to 96.4% with an annual trade deficit of MOP0.7 billion.

#### Domestic Exports

Domestic exports in the fourth quarter of 2001 sank 11.1% to MOP3.7 billion, which accounted for 80.4% of the total merchandise exports. Despite the fall in the exports of garment and textile products by 8.6%, they still made up 88.7% of the total domestic exports. Those to the US and the European Union dropped 6.4% and 12.6% respectively.

In terms of exports of restricted garment and textile products, the value reduced 7.1%. Exports of these products to the US posted a smaller decline of 5.5% and those to the European Union fell 10.2%.

On the other hand, exports of unrestricted garment and textile products dropped 15.5%. This was brought about by the declines of 10.4% and 33.7% to the US and the European Union respectively.

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<sup>a</sup> Unless otherwise specified, all rates of change are on the year-on-year basis, i.e. comparison of the fourth quarter of 2001 with the same quarter of 2000, and the values of goods are nominal values.

In terms of non-textile products, exports of footwear posted a slight decline of 1.0%, making up 3.6% of the total domestic exports. Exports of machinery, apparatus & parts plunged 60.9%, making up only 2.3% of the total domestic exports.

According to the survey results of selected industries in the fourth quarter, the orders on hand of the interviewed manufacturers had in general shortened to 3.84 months, down 2.3% from a year ago. However, when compared with the third quarter of 2001, the figure posted a 5.2% increase, reflecting a rebound in the industrial exports. At the same time, 30.9% of the interviewed manufacturers expected a minor rise in the local industrial exports in the following six months, while 4.8% of them expected a more substantial upsurge. 64.3% of the interviewed manufacturers, on the other hand, predicted a bleak view.

### **Re-exports**

Re-exports in the fourth quarter of 2001, making up 19.6% of the total exports, stayed at a similar level as that of the same quarter in 2000. A muted increase of 0.6% was recorded. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets which made up 71.8% and 19.1% of the total re-exports respectively. Re-exports to Mainland China rose 16.1% while those to Hong Kong Special Administrative Region fell 13.5%.

In terms of the type of goods, raw materials & semi-manufactures, which made up 79.4% of the total re-exports, increased 17.1%. Among the rest of the re-exports, capital goods dropped 55.8% and fuels & lubricants fell 28.9%, but consumer goods increased 28.7%.

### **Imports**

Imports in the fourth quarter of 2001 contracted by 3.2%, which was the first decline in the past 18 months. Although imports from Mainland China dropped 1.4%, they still made up 43.2% of the total imports and the region remained as the largest supplier. Imports from Hong Kong Special Administrative Region and the European Union surged 7.5% and 11.6% respectively. However, declines were registered in Taiwan region (-20.2%), Japan (-13.8%) and the US (-33.0%).

In terms of the type of goods, raw materials & semi-manufactures were the main imports and although there was a decrease of 12.7% in the fourth quarter, they still made up 44.1% of the total imports. Consumer goods increased 13.2% and made up 37.3% of the total imports. On the other hand, capital goods and fuels & lubricants posted declines of 8.0% and 2.9% respectively.

## **2. Exports of Services**

The tourism sector of Macao continued to perform well in the fourth quarter with increasing number of visitors pouring in. The boom conduced rising visitor spending per capita and climbing hotel occupancy rate.

## **Visitor Arrivals**

The upsurge in the number of visitor arrivals accelerated and went up 11.1% in the fourth quarter after the moderation in the previous quarter. The surge was chiefly fuelled by the 43.2% increase of tourists from Mainland China who accounted for 33.1% of the total arrivals in the fourth quarter (from 26.6% in the first quarter). The number of Hong Kong Special Administrative Region tourists rebounded by 1.8% after its first fall since 1999 in the third quarter, while Taiwanese tourists diminished 2.0%. The total number of visitor arrivals in 2001 hit 10 million, creating a record for Macao. Compared with 2000, it represented a rise of 12.2%. On the other hand, visitors shortened their stay to 1.2 days in the fourth quarter.

Analysed by mode of transport, although visitors by sea still occupied over half of the total arrivals, increasingly more visitors were arriving by land and such increase reached 19.0% in the fourth quarter. Arrivals by air rebounded 4.7% after the slight drop in the third quarter.

## **Hotels**

The number of hotel guests showed substantial expansion in the fourth quarter when the first double-digit increase since 2001 was recorded at 10.5%. The hotel occupancy rate was lifted to 64.2% and 3-star hotels had the highest occupancy rate of 78%.

## **Visitor Spending**

Visitor spending per capita rose 2.4% to MOP1,343. Both shopping and non-shopping spending per capita (with spending in gambling excluded) showed an upward trend. Spending rose generally on the back of growing spending per capita of visitors from Mainland China who spent 6.9% more or MOP2,588 in the fourth quarter. This amount put them above Hong Kong Special Administrative Region and Taiwanese visitors on spending. Per capita spending of Taiwanese visitors soared 6.8% while that of Hong Kong Special Administrative Region visitors dropped 2.5%. Visitors spent most on food & beverage, accommodation and jewellery & watches. In addition, the gross gambling receipts (including gratuities) rose 13.7% in the fourth quarter.

## **B. Private Consumption**

Consumer prices sagged further by the obscurity of the economy and the end-of-year sales at local stores. The tourism boom and festive spending acted as catalysts to lift the retail sales. However, thinning median monthly employment income curbed the growth of consumption among local residents.

## **Prices**

The sluggish global economy hammered the import prices of consumer goods. At the same time, the end-of-year sales saw lucid price cuts, especially in clothing & footwear in which the cut was marked at 6.9%. The fall in rental & housing maintenance expenses widened to 4.1%. Transport and communications prices dipped 4.4% as a result of further price cuts in communication services. Reductions fed through other consumer items except tobacco & alcoholic beverages and health in which increases of 4.9% and 1.4% were registered respectively. Counting on the above changes, the largest drop of the Composite Consumer Price Index (CPI) in 2001 was recorded in the fourth quarter, tumbling 3.0%. The annual index dropped 2.0% on the year.

## **Consumption**

Total retail sales soared 12.7% in the fourth quarter, partly attributed to the bolstered sales of motor vehicles and in supermarkets, which increased 37.7% and 20.7% respectively. Contributing to 13% of the total retail sales of MOP1.3 billion, sales in department stores topped the list with MOP170 million. The total amount for 2001 rose 5% when compared with 2000.

## **Labour Market**

Employed population stayed on a rising tide and rose 4.4% (approximately 8,800 people). This was mainly due to the growth in manufacturing (22.0%), transport, storage & communications (8.2%) and hotels & restaurants (6.3%). However, the decrease of employed people engaging in financial services was underscored at 21.7%.

Unemployment rate inched down 0.1ppt year-on-year. Among the unemployed, most people (23.5%) were previously engaged in construction, followed by those in manufacturing (18.6%), wholesale & retail (17.6%) and hotels & restaurants (17.7%). The main reasons for unemployment were “dismissed by employer” (27.7%) and “completion of a temporary work”(21.9%).

The underemployment rate remained high at 3.7% in the fourth quarter with the bleakest spots in construction and manufacturing.

The median monthly employment income trimmed 1.8% to MOP4,599. Shrinking payrolls were most distinct in manufacturing and financial services, by 10.4% and 7.7% respectively. On the other hand, wholesale & retail, transport, storage & communications as well as real estate, renting & business activities edged up by varying degrees.

## **C. Investments**

### **1. Construction**

Encumbered with a slow pick-up in the construction sector, there were only 5 newly-commenced buildings in the fourth quarter, with total units and gross floor area falling by 32.1% and 26.7% respectively. The launch of large-scaled infrastructure projects fell short in giving a lift to the whole construction sector.

### **2. Business Investments**

In the fourth quarter, there were altogether 270 newly incorporated companies, up 44.4% and representing the largest quarterly increase in 2001. Among them, 102 companies engaged in wholesale & retail (37.8%), 41 companies in business services (15.2%) and 24 companies in real estate (8.9%). Total registered capital skyrocketed by 891.3% to MOP940 million, of which MOP830 million came from companies engaging in cultural, recreational, gambling and other services. With the gigantic expansion in the fourth quarter, the total number of newly-incorporated companies fuelled to 883 (up 23.3%) in 2001, while the capital involved stoked up to MOP1.1 billion (up 410.7%).

On the other hand, the total number of dissolved companies in the fourth quarter decreased 7.7% to 24, among which 9 companies (37.5%) had been engaging in wholesale & retail, followed by business services (16.7%) and real estate (12.5%). Overall, there were 90 dissolved companies in 2001, down 18.9% compared with 2000.

### **3. Other Investments**

Imports of capital goods remained on the wane as a drop of 8% was posted. The expansions in the first two quarters were reversed as acquisitions of machinery and equipment continued to shrink in the fourth quarter. The substantial gains (107.0%) in the first quarter of 2001 laid a solid ground for the accumulated imports of capital goods to grow 25.5% for the year.

## **D. Public Accounts**

(In March 2002, data on public accounts were obtainable only up to the third quarter of 2001. Thus, analysis of the public accounts for the fourth quarter was not available.)

## **E. Money and Finance**

In the year 2001, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 31.8%. The surge was brought about mainly by a rise of 44.0% in demand deposits, while currency in circulation registered a 13.6% increase. At the same time, the broad money supply (M2), which includes M1 and quasi monetary liabilities, also increased 8.3%. In particular, quasi monetary liabilities, which represented about 94.0% of M2, rose 7.1%. In terms of currency structure, the shares of pataca in M1 and M2 stood at 61.6% and 28.6% respectively, down 3.1ppt and 0.2ppt respectively when compared with the third quarter.

On the other side of the monetary survey, domestic credit remained sluggish, with the December ending balance shrinking 10.7%, of which domestic credit to private sector dropped 6.9%, and that to public sector continued to fall as a result of the 7.9% increase in the public sector deposits at the end of December. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions went up 9.1% and 16.8% respectively.

Since the currency board arrangements are being applied both to Macao and Hong Kong Special Administrative Region, the pataca is indirectly pegged to the US dollar. Although at the moment, banks in Macao can determine their own interest rates at which they borrow and lend, such rates were normally in line with those in the US. To address the concern about an abrupt economic slowdown in the US, the Federal Open Market Committee (FOMC) lowered the target Fed funds rate three times by a total of 0.75ppt during the fourth quarter. Most banks in Macao responded by cutting their deposit and lending rates by the same magnitude.

Under the linked exchange rate system, the exchange rate of the pataca largely reflected the changes of the US dollar exchange rate. Generally, the continued strength of the US dollar supported the pataca appreciation against major currencies in 2001. In particular, exchange rates against the Japanese Yen, Sterling Pound and Deutsche Mark all went up 12.9%, 3.0% and 6.3% respectively.

### **III. Conclusion**

Shattered demand from the major industrial countries crimped Macao merchandise exports. Despite an improving labour market, local residents continued to retrench in order to ease the thinning median monthly income. Nevertheless, the tourism sector was advancing at a fair clip with an increasing influx of visitors. The growth in visitor spending per capita and gross gambling receipts outstripped the contractions in merchandise exports, construction as well as investment in machinery and equipment. Focusing the above, revival was evident in the fourth quarter as compared with the third, bringing a benign growth to the economy in 2001. However, it still fell short of the performance in 2000.

# **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
TEU	Twenty-foot Equivalent Unit ( 20 feet ✖ 8 feet ✖ 8 feet )
Hong Kong SAR	Hong Kong Special Administrative Region

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

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>USA</b>								
Gross Domestic Product	4.2	4.1	1.2	2.8	2.5	1.2	0.5	0.4
Exports of goods	2.0	12.4	-6.5	7.8	4.4	-2.8	-13.0	-14.0
Imports of goods	12.4	18.9	-6.2	14.1	4.9	-3.6	-10.9	-13.7
Consumer Price Index	2.2	3.4	2.8	3.4	3.4	3.4	2.7	1.9
Unemployment rate	4.2	4.0	4.8	4.0	4.2	4.5	4.8	5.6
<b>Japan</b>								
Gross Domestic Product	0.7	2.4	-0.5	2.3	0.0	-3.2	-0.5	-2.2
Exports of goods	-6.1	8.6	-5.1	8.9	3.2	-3.4	-8.7	-10.9
Imports of goods	-3.8	16.1	3.6	20.8	16.1	10.0	-0.4	-8.7
Consumer Price Index	-0.3	-0.7	-0.4	-0.5	-0.1	-0.5	-0.7	-0.9
Unemployment rate	4.7	4.7	5.0	4.8	4.7	4.9	5.1	5.5
<b>Euro area</b>								
Gross Domestic Product	2.5	3.4	1.5	2.9	2.4	1.6	1.4	0.6
Exports of goods	4.4	20.8	5.0	19.5	11.9	6.0	1.8	-3.6
Imports of goods	9.7	27.8	-2.0	25.2	11.7	5.7	-3.3	-12.5
Consumer Price Index	1.1	2.3	2.6	2.7	2.5	3.1	2.7	2.2
Unemployment rate	9.9	8.9	8.5	8.6	8.5	8.4	8.4	8.5
<b>Mainland China</b>								
Gross Domestic Product <sup>a</sup>	7.1	8.0	7.3	7.3	8.1	7.9	7.6	7.3
Exports of goods	6.1	27.8	6.8	15.3	14.7	4.0	3.9	6.4
Imports of goods	18.2	35.8	8.2	28.7	17.3	11.3	6.5	0.4
Consumer Price Index <sup>a</sup>	-1.4	0.4	0.7	0.4	0.7	1.1	1.0	0.7
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.0	10.5	0.1	7.0	2.2	0.8	-0.4	-1.6
Exports of goods	0.1	16.6	-5.8	12.3	2.2	-4.8	-7.2	-12.0
Imports of goods	-2.5	19.0	-5.4	14.2	3.6	-3.4	-6.6	-13.5
Consumer Price Index	-4.0	-3.8	-1.6	-2.5	1.9	-1.3	-1.1	-2.1
Unemployment rate	6.2	4.9	5.1	4.4	4.5	4.5	5.3	6.1

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

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>USA</b>								
Gross Domestic Product	4.2	4.1	1.2	1.9	1.3	0.3	-1.3	1.4
Exports of goods	2.0	12.4	-6.5	-1.4	-0.7	-4.6	-6.3	-3.4
Imports of goods	12.4	18.9	-6.2	0.1	-2.3	-4.6	-4.5	-3.9
Consumer Price Index	2.2	3.4	2.8	0.7	1.0	0.8	0.2	-0.1
Unemployment rate	4.2	4.0	4.8	4.0	4.2	4.5	4.8	5.6
<b>Japan</b>								
Gross Domestic Product	0.7	2.4	-0.5	0.6	0.1	-1.2	-0.5	-1.2
Exports of goods	-6.1	8.6	-5.1	-0.3	0.3	-4.8	-5.1	-0.7
Imports of goods	-3.8	16.1	3.6	4.8	2.9	-1.6	-7.1	1.7
Consumer Price Index	-0.3	0.7	-0.4	-0.1	0.3	-0.6	-0.3	-0.3
Unemployment rate	4.7	4.7	5.0	4.8	4.7	4.9	5.1	5.5
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.1	10.5	0.1	0.3	0.0	-1.4	0.4	-0.2
Exports of goods	0.1	16.6	-5.8	-1.0	-2.7	-5.9	2.6	-7.1
Imports of goods	-2.5	19.0	-5.4	-1.4	-1.0	-7.6	3.4	-8.6
Consumer Price Index	-4.0	-3.8	-1.6	-0.1	-0.3	-0.1	-0.1	-0.4
Unemployment rate	6.2	4.9	5.1	4.4	4.5	4.5	5.3	6.1

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

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

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

### 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2001 Q4 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	17 084	17 580	20 380	18 473	5 111	3 640	4 877	5 308	4 649	-9.1
Textiles and garments	14 442	14 728	16 804	15 504	4 119	2 761	4 137	4 661	3 945	-4.2
Other products	2 642	2 852	3 576	2 969	992	878	740	647	703	-29.1
Total imports	15 596	16 300	18 098	19 170	4 891	4 304	5 304	4 829	4 733	-3.2
Trade balance	1 487	1 280	2 283	- 697	220	-664	-427	479	-85	-138.3
<b>B. Tourism</b>										
No. of visitor arrivals (thousands)	6 948.5	7 443.9	9 162.2	10 279.0	2 321.9	2 453.1	2 556.6	2 689.2	2 580.1	11.1
Average length of stay of visitors (days)	1.3	1.4	1.3	...	1.3	1.3	1.4	1.3	1.2	-0.1 <sup>a</sup>
Visitor spending per capita (MOP)	1 392	1 373	1 367	...	1 311	1 321	1 351	1 426	1 343	2.4
Hotel occupancy rate (%)	51.3	53.7	57.6	60.7	58.7	55.6	59.6	63.3	64.2	5.5 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	1 258.9	785.3	484.9	...	418.3	6.4	31.7	77.5	...	...
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	570	417	203	158	32	32	73	30	23	-26.7
Buildings completed - gross floor area (thousand m <sup>2</sup> )	969	669	370	404	163	171	48	112	73	-55.1
No. of units sold	12 776	11 039	10 211	27 016	2 241	2 371	1 838	6 325 <sup>f</sup>	16 482	635.5
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	...	331 450	344 957	330 632	91 457	77 995 <sup>f</sup>	82 030	86 922	83 685	- 8.5
Containerised land cargo (tonnes)	...	95 746	94 685	67 203	26 506	20 079	15 719	13 793	17 612	- 33.6
Air cargo (tonnes)	65 166.8	53 115.8	68 027.5	76 070.3	19 651.9	15 790.1	16 673.1	17 402.3	26 205.0	33.3
<b>E. Prices and consumption</b>										
Inflation rate (%)	0.2 <sup>c</sup>	-3.2	-1.6	-2.0	-1.1	-1.7	-1.6	-1.8	-3.0	..
Consumer Price Index	104.5	101.1	99.5	97.5	99.1	98.4	98.0	97.5	96.2	-3.0
Retail sales turnover (MOP million)			4 594	4 833	1 156	1 183	1 160	1 188	1 302	12.7
<b>F. Employment</b>										
Unemployment rate (%)	4.6	6.4	6.8	...	6.6	6.3	6.4	6.3	6.5	-0.1 <sup>b</sup>
Median monthly employment income (MOP thousand)	5.1	4.9	4.8	...	4.7	4.7	4.6	4.6	4.6	-1.8
Non-resident workers in Macao (period-end)	32 013	32 183	27 221	25 925	27 221	25 777	25 813	26 292	25 925	-4.8
<b>G. Public accounts (MOP million)</b>										
Total revenue	15 548.4	16 942.6	15 338.5	...	2 503.7 <sup>d</sup>	2 110.5 <sup>d</sup>	2 573.8 <sup>d</sup>	2 570.3 <sup>d</sup>	...	...
Revenue from gambling tax	5 117.7	4 767.2	5 646.5	...	1 354.4	1 533.2	1 560.2	1 576.6	...	...
Total expenditure	15 505.7	16 636.2	15 024.3	...	2 832.0 <sup>d</sup>	1 921.7 <sup>d</sup>	1 787.9 <sup>d</sup>	1 963.5 <sup>d</sup>	...	...
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1) <sup>e</sup>	5 581.4 <sup>f</sup>	5 087.8	4 330.2	5 706.6	4 330.2	4 841.0	4 959.7	4 909.4	5 706.6	31.8
Broad money supply (M2)	80 700.2 <sup>f</sup>	85 820.9	84 302.6	91 335.1	84 302.6	85 156.2	87 573.6	89 251.1	91 335.1	8.3
Credit to domestic private sector	42 727.2 <sup>f</sup>	42 020.1	39 035.8	36 351.5	39 035.8	38 464.3	38 037.8	37 365.0	36 351.5	-6.9
Net foreign assets	54 204.4 <sup>f</sup>	59 120.2	74 975.5	85 195.8	74 975.5	75 916.5	78 848.0	82 438.9	85 195.8	13.6
<b>I. Others</b>										
No. of newly incorporated companies	479	439	716	883	187	188	202	223	270	44.4
No. of dissolved companies	59	69	111	90	26	17	24	25	24	-7.7
Consumption of electricity (million kwh)	1 522.8 <sup>f</sup>	1 528.8 <sup>f</sup>	1 572.8 <sup>f</sup>	1 602.0	361.0 <sup>f</sup>	311.6 <sup>f</sup>	425.3 <sup>f</sup>	489.5	375.7	4.1

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

a Days

b Percentage points

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

d The specific accounts are not included.

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

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Total imports</b>	MOP million	15 596	16 300	18 098	19 170	4 891	4 304	5 304	4 829	4 733
	y-on-y % change	-6.1	4.5	11.0	5.9	15.6	22.0	6.9	2.3	-3.2
<b>B. Total exports</b>	MOP million	17 084	17 580	20 380	18 473	5 111	3 640	4 877	5 308	4 649
	y-on-y % change	-0.3	2.9	15.9	-9.4	19.4	-9.5	-7.2	-11.5	-9.1
1. Domestic exports	MOP million	14 904	15 044	17 081	15 128	4 207	2 908	3 986	4 495	3 739
	y-on-y % change	-1.0	0.9	13.5	-11.4	13.6	-15.1	-8.3	-12.1	-11.1
2. Re-exports	MOP million	2 180	2 536	3 300	3 345	904	732	891	813	909
	y-on-y % change	4.7	16.3	30.1	1.4	55.8	21.8	-2.2	-8.1	0.6
<b>C. Trade balance <sup>a</sup></b>	MOP million	1 487	1 280	2 283	- 697	220	- 664	- 427	479	- 85
	y-on-y % change	182.8	-13.9	78.4	-130.5	318.7	-235.0	-248.5	-62.7	-138.3
<b>D. Exports/Imports ratio <sup>b</sup></b>		109.5	107.9	112.6	96.4	104.5	84.6	91.9	109.9	98.2
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	97.9	98.7	112.9	120.3	122.8	108.1	133.2	121.3	118.8
	y-on-y % change	-6.0	0.8	14.4	6.6	15.6	22.0	9.4	2.4	-3.3
Unit value index	index	98.5	96.3	100.7	97.3	104.8	99.7	98.5	96.7	94.5
	y-on-y % change	-5.9	-2.2	4.6	-3.4	4.8	1.6	-1.2	-3.6	-9.8
Quantum index	index	99.4	102.5	112.1	123.6	117.2	108.4	135.2	125.4	125.8
	y-on-y % change	-0.2	3.1	9.4	10.3	10.4	20.0	10.8	6.2	7.3
<u>2. Exports</u>										
Value index	index	107.5	110.6	128.2	116.2	128.6	91.6	122.7	133.4	117.0
	y-on-y % change	-0.2	2.9	15.9	-9.4	19.4	-9.5	-7.1	-11.5	-9.1
Unit value index	index	100.6	99.3	101.4	97.3	101.0	101.4	95.8	95.4	96.5
	y-on-y % change	-2.8	-1.3	2.1	-4.0	-1.5	-5.2	-5.3	-1.0	-4.5
Quantum index	index	106.8	111.4	126.4	119.4	127.3	90.3	128.1	139.8	121.2
	y-on-y % change	2.6	4.3	13.5	-5.5	21.1	-4.5	-1.9	-10.6	-4.8
<u>3. Terms of trade index <sup>c</sup></u>										
	index	102.2	103.1	100.7	100.0	96.4	101.7	97.3	98.7	102.1
	y-on-y % change	3.3	0.9	-2.3	-0.7	-6.0	-6.7	-4.1	2.7	5.9

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

<sup>a</sup> Trade balance = Total exports - Total imports

<sup>b</sup> Exports / Imports ratio = Total exports / Total imports × 100

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

## II. EXTERNAL TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		1998	1999	2000	2001	2000	2001	2001	2001	2001	Structure
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4	(%)
<b>Total imports</b>	MOP million	15 596	16 300	18 098	19 170	4 891	4 304	5 304	4 829	4 733	100.0
	y-on-y % change	-6.1	4.5	11.0	5.9	15.6	22.0	6.9	2.4	-3.2	
<b>1. Origin</b>											
Mainland China	MOP million	5 092	5 809	7 429	8 165	2 074	1 625	2 247	2 247	2 044	43.2
	y-on-y % change	7.4	14.1	27.9	9.9	30.9	21.5	11.4	12.4	-1.4	
Hong Kong SAR	MOP million	3 697	2 945	2 758	2 660	695	536	727	650	747	15.8
	y-on-y % change	-11.5	-20.3	-6.3	-3.6	-6.9	-10.9	-9.3	-1.6	7.5	
Taiwan region	MOP million	1 537	1 550	1 720	1 278	393	280	390	295	314	6.6
	y-on-y % change	0.0	0.8	10.9	-25.7	15.6	-10.9	-33.6	-30.6	-20.2	
Japan	MOP million	1 208	1 084	1 142	1 041	296	267	267	253	255	5.4
	y-on-y % change	-14.8	-10.3	5.3	-8.8	3.8	5.4	-6.8	-17.6	-13.8	
European Union	MOP million	1 641	2 103	1 738	2 412	492	568	705	589	549	11.6
	y-on-y % change	-20.0	28.1	-17.3	38.8	11.7	60.2	86.6	14.8	11.6	
USA	MOP million	733	831	820	797	263	233	216	172	176	3.7
	y-on-y % change	-29.7	13.3	-1.3	-2.8	26.9	31.0	19.6	-13.3	-33.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	4 024	4 340	5 318	6 296	1 558	1 286	1 606	1 641	1 763	37.3
	y-on-y % change	-5.9	7.9	22.5	18.4	31.3	29.0	24.8	11.2	13.2	
Foodstuffs, beverages and tobacco	MOP million	1 523	1 469	1 745	2 245	521	539	524	605	577	12.2
	y-on-y % change	-8.2	-3.6	18.7	28.7	38.3	56.6	34.8	23.1	10.9	
Clothing and footwear	MOP million	1 103	1 525	2 018	2 368	599	354	695	636	683	14.4
	y-on-y % change	15.4	38.3	32.4	17.3	49.0	12.7	26.4	14.6	14.0	
Motor vehicles	MOP million	423	383	482	555	156	140	128	134	153	3.2
	y-on-y % change	-18.5	-9.5	25.9	15.1	8.7	47.8	16.1	10.4	-1.9	
Raw materials and semi-manufactures	MOP million	9 068	8 781	9 430	8 891	2 391	1 913	2 592	2 298	2 087	44.1
	y-on-y % change	-3.3	-3.2	7.4	-5.7	1.8	1.2	-7.3	-2.3	-12.7	
Textile materials	MOP million	6 748	6 454	7 324	6 845	1 811	1 387	2 081	1 815	1 562	33.0
	y-on-y % change	-1.2	-4.4	13.5	-6.5	-28.4	-3.9	-8.5	1.1	-13.7	
Construction materials	MOP million	311	240	179	180	47	45	54	35	46	1.0
	y-on-y % change	-18.0	-22.7	-25.6	0.8	-9.5	47.0	8.3	-30.8	-3.6	
Fuels and lubricants	MOP million	989	1 012	1 371	1 500	384	350	391	387	373	7.9
	y-on-y % change	-7.6	2.3	35.5	9.4	52.4	26.4	16.3	3.3	-2.9	
Capital goods	MOP million	1 515	2 167	1 978	2 483	558	755	715	500	513	10.8
	y-on-y % change	-19.4	43.0	-8.7	25.5	25.7	107.0	32.2	-3.0	-8.0	

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

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>Total exports</b>	MOP million	17 084	17 580	20 380	18 473	5 111	3 640	4 877	5 308	4 649	100.0
	y-on-y % change	-0.3	2.9	15.9	-9.4	19.4	-9.5	-7.1	-11.5	-9.1	
<b>1. Destination</b>											
USA	MOP million	8 141	8 249	9 837	8 907	2 469	1 617	2 230	2 807	2 253	48.5
	y-on-y % change	5.1	1.3	19.2	-9.5	31.5	-10.2	-10.2	-8.9	-8.7	
European Union	MOP million	5 210	5 304	5 790	4 916	1 383	953	1 413	1 356	1 195	25.7
	y-on-y % change	-7.5	1.8	9.2	-15.1	-6.0	-27.3	-5.2	-15.5	-13.6	
Mainland China	MOP million	1 157	1 617	2 080	2 155	588	407	557	518	672	14.5
	y-on-y % change	4.1	39.7	28.7	3.9	52.7	22.3	-6.8	-6.6	14.3	
Hong Kong SAR	MOP million	1 301	1 195	1 330	1 178	302	302	336	304	235	5.1
	y-on-y % change	-1.1	-8.1	11.3	-11.5	17.3	-10.0	-5.1	-9.9	-22.2	
Taiwan region	MOP million	251	214	171	148	44	38	26	37	46	1.0
	y-on-y % change	1.8	-14.7	-20.0	-13.8	-18.4	3.4	-32.4	-28.1	5.0	
Japan	MOP million	114	112	125	117	33	30	30	31	26	0.6
	y-on-y % change	-39.1	-2.1	11.6	-6.1	1.7	-17.2	8.9	13.1	-22.5	
<b>2. Type of goods</b>											
Clothing	MOP million	13 046	12 924	14 623	13 202	3 605	2 355	3 470	4 071	3 307	71.1
	y-on-y % change	-1.9	-0.9	13.1	-9.7	14.1	-17.5	-5.9	-9.0	-8.3	
Knitted	MOP million	7 617	7 578	8 260	7 623	1 997	1 241	1 967	2 504	1 910	41.1
	y-on-y % change	1.3	-0.5	9.0	-7.7	19.5	-20.2	-3.8	-6.0	-4.3	
Woven	MOP million	5 429	5 347	6 363	5 579	1 608	1 114	1 502	1 566	1 397	30.0
	y-on-y % change	-6.0	-1.5	19.0	-12.3	8.0	-14.3	-8.6	-13.6	-13.2	
Other textile products	MOP million	1 395	1 804	2 181	2 302	514	406	668	589	639	13.7
	y-on-y % change	10.1	29.3	20.9	5.5	28.5	-2.1	-3.0	4.5	24.2	
Machines, apparatus and parts	MOP million	601	659	889	556	278	219	126	102	109	2.3
	y-on-y % change	7.7	9.6	34.9	-37.5	74.4	56.6	-36.1	-62.9	-60.9	
Footwear	MOP million	383	503	641	646	167	149	170	162	165	3.6
	y-on-y % change	18.7	31.2	27.4	0.8	19.8	-19.4	22.1	7.7	-1.0	

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

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>Domestic exports</b>	MOP million	14 904	15 044	17 081	15 128	4 207	2 908	3 986	4 495	3 739	100.0
	y-on-y % change	-1.0	0.9	13.5	-11.4	13.6	-15.0	-8.2	-12.1	-11.1	
<u>1. Destination</u>											
USA	MOP million	8 113	8 213	9 716	8 830	2 423	1 588	2 209	2 793	2 240	59.9
	y-on-y % change	5.2	1.2	18.3	-9.1	29.5	-11.4	-10.2	-8.1	-7.6	
European Union	MOP million	5 179	5 258	5 739	4 887	1 372	942	1 407	1 347	1 190	31.8
	y-on-y % change	-7.7	1.5	9.2	-14.9	-5.7	-27.1	-4.9	-15.5	-13.2	
Mainland China	MOP million	76	136	125	80	26	23	22	16	19	0.5
	y-on-y % change	-3.0	80.1	-8.6	-35.4	-4.6	-21.3	-40.2	-50.5	-25.0	
Hong Kong SAR	MOP million	475	471	433	305	102	82	82	78	62	1.6
	y-on-y % change	-16.6	-0.7	-8.1	-29.6	-4.1	-26.2	-24.4	-30.1	-39.5	
Taiwan region	MOP million	217	192	142	130	39	33	22	33	42	1.1
	y-on-y % change	-0.9	-11.5	-26.3	-8.0	-19.4	2.3	-22.4	-19.5	6.1	
Japan	MOP million	105	107	121	114	32	30	29	30	25	0.7
	y-on-y % change	-36.5	1.9	13.6	-5.7	0.1	-17.1	9.5	13.8	-21.8	
<u>2. Type of goods</u>											
Clothing	MOP million	13 007	12 911	14 612	13 171	3 603	2 353	3 465	4 059	3 294	88.1
	y-on-y % change	-1.8	-0.7	13.2	-9.9	14.1	-17.5	-6.0	-9.2	-8.6	
Knitted	MOP million	7 589	7 569	8 253	7 606	1 996	1 240	1 966	2 499	1 902	50.9
	y-on-y % change	1.5	-0.3	9.1	-7.8	19.6	-20.2	-3.8	-6.1	-4.7	
Woven	MOP million	5 417	5 342	6 358	5 564	1 607	1 113	1 500	1 560	1 392	37.2
	y-on-y % change	-6.1	-1.4	19.0	-12.5	8.0	-14.3	-8.7	-13.8	-13.4	
Other textile products	MOP million	232	327	243	106	29	14	40	28	24	0.6
	y-on-y % change	4.3	40.6	-25.8	-56.4	-50.7	-82.7	-48.1	-50.7	-19.5	
Machines, apparatus and parts	MOP million	388	337	418	261	120	94	66	58	42	1.1
	y-on-y % change	2.8	-13.2	24.1	-37.6	32.0	49.7	-32.7	-57.7	-64.6	
Footwear	MOP million	378	494	634	637	166	146	169	159	163	4.4
	y-on-y % change	19.5	30.9	28.3	0.4	20.4	-20.1	22.2	7.3	-1.3	

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

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>Re-exports</b>	MOP million	2 180	2 536	3 300	3 345	904	732	891	813	909	100.0
	y-on-y % change	4.8	16.3	30.1	1.4	55.8	21.8	-2.3	-8.0	0.6	
<b>1. Destination</b>											
Mainland China	MOP million	1 081	1 480	1 955	2 075	562	385	535	502	653	71.8
	y-on-y % change	4.7	36.9	32.1	6.1	57.0	26.4	-4.5	-5.0	16.1	
Hong Kong SAR	MOP million	826	724	897	873	201	220	254	224	174	19.1
	y-on-y % change	10.7	-12.4	23.9	-2.7	32.1	-2.0	2.8	0.3	-13.5	
USA	MOP million	28	36	121	77	46	29	20	14	14	1.5
	y-on-y % change	-18.0	30.2	236.8	-36.1	515.0	239.0	-16.0	-66.0	-70.2	
<b>2. Type of goods</b>											
Consumer goods	MOP million	303	260	212	260	59	64	60	60	76	8.4
	y-on-y % change	-1.5	-13.9	-18.8	22.9	18.0	3.5	40.0	25.2	28.7	
Foodstuffs, beverages and tobacco	MOP million	131	119	43	59	12	18	17	11	14	1.5
	y-on-y % change	15.9	-8.7	-63.5	36.1	18.9	72.5	51.2	9.5	13.5	
Raw materials and semi-manufactures	MOP million	1 528	1 854	2 399	2 609	616	497	730	660	722	79.4
	y-on-y % change	5.7	21.3	29.4	8.7	41.8	16.2	-0.5	6.2	17.1	
Textile materials	MOP million	1 156	1 471	1 935	2 192	484	392	626	561	614	67.5
	y-on-y % change	11.7	27.2	31.5	13.3	38.7	16.7	2.5	11.0	27.0	
Fuels and lubricants	MOP million	66	63	138	108	40	29	25	26	28	3.1
	y-on-y % change	-9.6	-3.9	117.3	-21.4	99.2	45.2	-7.1	-49.2	-28.9	
Capital goods	MOP million	283	358	551	368	189	142	76	67	83	9.2
	y-on-y % change	11.3	26.5	54.0	-33.2	149.3	55.6	-29.8	-59.1	-55.8	

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

	1 <sup>st</sup> quarter to 4 <sup>th</sup> quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
<b>A. Domestic exports</b>										
Clothing	92.6	94.0	85.1	85.4	9.9	20.1	17.6	26.3	54.9	52.4
Knitted	55.3	57.0	42.3	43.8	8.6	14.8	10.2	14.9	46.5	42.4
Woven	37.3	36.9	42.8	41.6	1.4	5.3	7.4	11.3	8.5	9.9
Other textile products	1.2	0.6	0.0	0.0	10.7	27.6	24.5	8.9	0.0	0.0
Machines, apparatus and parts	1.7	1.3	1.0	0.7	1.4	0.2	16.1	11.0	6.6	7.8
Footwear	0.0	0.0	9.8	11.4	0.0	0.2	0.4	0.6	9.3	11.2
Others	4.5	4.1	4.0	2.5	77.9	51.9	41.4	53.3	29.2	28.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	4.0	18.8	8.9	11.3	2.8	3.3	14.1	16.9	13.9	21.9
Foodstuffs, beverages and tobacco	0.1	0.0	0.1	0.5	0.5	0.5	2.5	3.6	3.5	10.0
Raw materials and semi-manufactures	15.2	29.6	74.6	76.5	82.1	88.1	73.9	72.1	52.4	56.9
Textile materials	0.1	0.5	2.8	8.7	71.7	79.9	55.3	55.2	28.0	32.4
Fuels and lubricants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital goods	80.8	51.6	16.4	12.2	15.0	8.6	12.0	11.0	33.7	21.2
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 2001 are subject to revisions later on.

## II. EXTERNAL TRADE

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

1/2

	1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Exports of textiles and garments (MOP million)</b>	7 706.7	7 778.8	9 110.4	8 352.3	2 294.6	1 404.7	2 098.6	2 701.9	2 147.1
<b>1. Restricted products</b>	6 429.4	6 416.3	7 260.2	6 805.1	1 855.0	1 099.9	1 685.4	2 266.7	1 753.1
of which :									
Cat. 333/4/5/833/4/5	287.7	221.8	355.9	345.2	115.5	30.1	104.5	131.6	79.0
Cat. 338	372.3	377.8	422.5	366.7	107.2	59.1	96.4	97.4	113.9
Cat. 339	1 284.6	1 278.3	1 346.2	1 435.9	400.7	269.8	380.4	429.5	356.2
Cat. 340	273.0	295.2	285.5	232.8	91.1	43.8	57.1	78.3	53.6
Cat. 347/8/847	820.3	927.6	1 137.8	1 174.1	274.1	232.2	308.5	317.5	315.9
Cat. 633/4/5	736.7	451.6	524.3	503.4	121.1	42.0	123.1	216.8	121.5
Cat. 638/9/838	1 075.0	1 259.4	1 329.9	1 066.3	303.7	156.0	241.1	349.7	319.4
Cat. 647/8	348.4	409.0	523.2	461.7	124.9	66.1	120.7	174.7	100.2
Others	1 231.3	1 195.6	1 335.0	1 218.9	316.5	200.7	253.6	471.3	293.4
<b>2. Unrestricted products</b>	1 277.3	1 362.5	1 850.2	1 547.1	439.7	304.8	413.2	435.2	394.0
of which :									
Cat. 239	495.1	379.8	471.0	411.4	152.8	82.9	100.1	131.7	96.7
Cat. 352	212.5	231.5	329.8	306.2	81.1	60.1	84.5	83.2	78.4
Cat. 359	147.9	157.6	131.9	111.9	31.4	29.6	38.4	21.6	22.2
Cat. 636	96.1	100.5	257.5	203.1	62.9	70.1	38.5	52.5	42.0
Others	325.7	493.0	660.0	514.6	111.3	62.1	151.7	146.1	154.7

*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

	1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>B. Exports of textiles and garments (thousand kg)</b>	47 559.0	49 994.5	54 481.1	52 388.8	12 886.2	7 409.8	13 312.5	18 349.6	13 316.9
1. <u>Restricted products</u> (thousand m <sup>2</sup> )	135 110.4	134 618.5	147 568.4	146 537.3	39 118.1	22 720.3	34 517.2	48 086.0	41 213.8
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	208.3	163.8	316.2	356.3	112.2	24.9	110.6	144.6	76.2
Cat. 338	398.4	438.3	488.6	487.1	112.8	75.5	120.4	121.3	169.9
Cat. 339	1 763.9	1 849.4	1 942.4	2 330.1	609.6	429.4	637.8	665.4	597.5
Cat. 340	385.8	424.4	412.9	313.7	143.7	66.9	73.0	103.5	70.3
Cat. 347/8/847	956.2	1 043.0	1 131.2	1 227.4	277.4	241.1	311.6	310.8	363.9
Cat. 633/4/5	627.0	435.6	534.4	548.2	122.6	43.4	128.8	227.3	148.7
Cat. 638/9/838	2 106.1	2 316.2	2 094.8	2 032.2	505.3	291.8	410.4	611.4	718.6
Cat. 647/8	684.8	800.1	826.8	806.5	187.6	111.6	187.2	303.0	204.7
Others (thousand m <sup>2</sup> )	34 006.8	34 394.1	39 237.0	35 708.6	10 382.5	6 977.2	7 550.0	11 464.2	9 717.2
2. <u>Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	2 398.8	1 701.5	2 055.6	1 831.7	593.0	325.5	463.3	624.8	418.1
Cat. 352 (thousand dozens)	1 987.6	2 153.2	3 302.3	3 208.3	853.7	614.6	846.3	870.6	876.8
Cat. 359 (thousand kg)	1 473.7	1 560.3	1 252.5	1 038.3	278.6	257.0	352.5	196.6	232.2
Cat. 636 (thousand dozens)	109.6	123.7	291.0	236.7	70.8	78.3	43.2	59.0	56.2
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	72.8	66.6	67.0	61.0	17.8	9.5	14.3	20.0	17.2
of which :									
Cat. 333/4/5/833/4/5	71.7	51.3	90.1	92.3	32.0	6.5	28.6	37.5	19.7
Cat. 338	106.5	106.6	108.1	98.0	25.0	15.2	24.2	24.4	34.2
Cat. 339	112.6	107.4	102.6	112.0	32.2	20.6	30.7	32.0	28.7
Cat. 340	109.0	109.0	96.5	66.7	33.6	14.2	15.5	22.1	14.9
Cat. 347/8/847	108.0	107.2	105.7	104.4	25.9	20.5	26.5	26.4	31.0
Cat. 633/4/5	101.9	64.4	71.9	67.1	16.5	5.3	15.8	27.8	18.2
Cat. 638/9/838	109.9	110.0	90.5	79.8	21.8	11.5	16.1	24.0	28.2
Cat. 647/8	106.3	113.0	106.2	94.2	24.1	13.0	21.9	35.4	23.9
Others	38.6	36.2	38.2	32.2	10.1	6.3	6.8	10.3	8.8

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

Source: Economic Services

## **II. EXTERNAL TRADE**

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

	1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Exports of textiles and garments (MOP million)</b>	4 593.5	4 618.2	4 885.4	4 172.7	1 152.9	776.0	1 217.0	1 172.4	1 007.2
<u>1. Restricted products</u>	4 276.4	4 288.0	4 452.4	3 845.0	1 034.1	700.8	1 115.8	1 099.9	928.5
of which : Cat. 4	490.2	461.3	535.7	467.3	112.0	134.9	128.0	78.6	125.9
Cat. 5	1 239.6	1 250.2	1 202.7	1 134.6	307.3	98.9	368.4	447.6	219.6
Cat. 6	905.4	958.1	952.4	878.7	222.4	168.0	239.2	219.3	252.2
Cat. 7	260.8	255.7	226.7	252.3	46.7	60.1	66.7	48.3	77.3
Cat. 8	360.0	342.0	287.2	255.4	74.3	65.1	65.0	60.2	65.1
Cat. 18	244.8	247.5	293.2	121.3	49.0	19.7	27.7	44.8	29.1
Others	775.6	773.3	954.4	735.4	222.5	154.2	220.8	201.2	159.3
<u>2. Unrestricted products</u>	317.1	330.3	433.1	327.7	118.8	75.2	101.2	72.5	78.8
<b>B. Exports of textiles and garments (thousand kg)</b>	27 382.6	27 108.9	28 678.2	26 524.0	6 967.5	4 591.6	7 874.0	7 326.0	6 732.4
<u>1. Restricted products (thousand kg)</u>	21 026.7	21 312.8	22 709.2	20 932.9	5 585.9	3 857.2	5 841.6	5 510.0	5 724.1
of which : Cat. 4 (thousand pieces)	12 801.9	13 200.6	14 436.7	12 808.8	2 799.0	3 681.9	3 403.3	2 003.0	3 720.6
Cat. 5 (thousand pieces)	13 226.8	13 418.2	13 461.0	13 950.1	3 788.4	1 215.9	4 679.9	5 367.6	2 686.7
Cat. 6 (thousand pieces)	14 045.6	14 475.0	14 615.6	14 814.2	3 604.6	2 701.5	3 927.1	3 661.0	4 524.6
Cat. 7 (thousand pieces)	4 840.6	4 981.6	4 761.1	5 580.8	1 041.4	1 424.9	1 475.2	987.9	1 692.8
Cat. 8 (thousand pieces)	5 980.4	5 912.0	5 287.1	5 015.1	1 428.4	1 326.0	1 266.3	1 139.7	1 283.1
Cat. 18 (thousand kg)	1 589.4	1 612.1	1 856.8	994.7	335.4	131.6	230.7	396.5	235.9
Others (thousand kg)	4 389.1	4 294.3	5 341.4	4 369.1	1 436.0	809.0	1 280.3	1 113.6	1 166.2
<u>2. Unrestricted products (thousand kg)</u>	6 355.9	5 796.2	5 969.0	5 591.1	1 381.6	734.5	2 032.3	1 816.0	1 008.3
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	77.9	77.4	80.7	72.8	21.2	19.8	13.9	19.2	19.9
of which : Cat. 4	94.1	95.6	103.1	90.2	16.4	20.0	29.9	14.1	26.2
Cat. 5	104.1	104.1	102.9	105.1	35.0	29.0	15.4	40.5	20.2
Cat. 6	102.5	104.1	103.6	103.5	21.7	25.5	20.8	25.6	31.6
Cat. 7	90.6	91.9	86.6	100.1	21.1	18.9	33.1	17.7	30.4
Cat. 8	80.0	77.9	68.7	64.2	16.8	18.6	14.6	14.6	16.4
Cat. 18	37.8	37.2	41.7	21.7	19.8	7.6	0.3	8.6	5.2
Others	58.6	55.7	67.2	53.3	18.7	18.1	7.4	13.6	14.2

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

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

*Cat. 5 - Jerseys, pullovers*

*Cat. 6 - Woven shorts and trousers*

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

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

*Cat. 18 - Woven underwear and nightwear*

*Source: Economic Services*

## II. EXTERNAL TRADE

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

	1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>1. Selected industries (months)</b>									
Garments	4.4	4.6	3.0	4.0	4.1	4.0	3.9	3.8	4.1
Toys	2.6	2.1	1.9	2.5	2.4	2.5	2.5	2.5	2.4
Electronics	2.3	2.0	1.6	2.0	2.4	2.5	1.5	2.4	1.5
Footwear	2.9	3.4	2.3	2.8	3.9	2.9	2.5	2.5	3.3
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	63.2	66.1	42.1	37.4	67.1	54.1	47.2	26.4	22.0
European Union	62.9	53.9	30.2	29.4	42.5	43.1	35.3	20.1	19.2
Mainland China	2.8	0.1	1.4	1.3	1.5	1.3	2.7	-0.3	1.3
Hong Kong SAR	-0.1	0.1	-2.8	-3.6	-3.1	-4.1	-4.1	-2.8	-3.5
Japan	-5.3	-5.3	-3.7	-5.8	-1.4	-4.7	-8.5	-3.7	-6.3

*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 <sup>a</sup>

	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	%
<b>Garments</b>						
Substantially increase	6.0	9.8	7.2	5.1	5.1	
Slightly increase	36.9	23.1	30.9	16.5	33.7	
Unchanged	43.5	37.1	37.0	8.0	15.4	
Slightly decrease	7.8	21.7	17.3	36.0	32.7	
Substantially decrease	5.7	8.3	7.5	34.4	13.2	
<b>Toys</b>						
Substantially increase	-	-	-	-	-	
Slightly increase	-	-	-	-	-	
Unchanged	100.0	100.0	100.0	100.0	100.0	
Slightly decrease	-	-	-	-	-	
Substantially decrease	-	-	-	-	-	
<b>Electronics</b>						
Substantially increase	-	-	-	-	-	
Slightly increase	-	-	-	88.3	88.3	
Unchanged	100.0	88.3	88.3	-	11.7	
Slightly decrease	-	-	11.7	-	-	
Substantially decrease	-	11.7	-	-	-	
<b>Footwear</b>						
Substantially increase	-	-	-	50.2	-	
Slightly increase	-	27.4	8.9	-	-	
Unchanged	65.6	34.8	91.1	3.1	27.0	
Slightly decrease	-	37.8	-	46.7	46.9	
Substantially decrease	34.4	-	-	-	26.0	

*a By classification of export industries*

*Source: Economic Services*

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>A. Visitor arrivals</b>	thousands	6 948.5	7 443.9	9 162.2	10 279.0	2 321.9	2 453.1	2 556.6	2 689.2	2 580.1	100.0
	y-on-y % change	- 0.7	7.1	23.1	12.2	20.1	12.8	16.8	8.7	11.1	
<u>1. Mode of transport</u>											
By sea	thousands	4 687.1	4 436.3	5 190.5	5 267.7	1 226.1	1 301.6	1 287.3	1 373.1	1 305.7	50.6
	y-on-y % change	- 3.1	- 5.4	17.0	1.5	9.5	0.5	2.2	- 2.6	6.5	
By land	thousands	1 749.3	2 334.7	3 137.5	4 149.4	889.2	957.9	1 035.8	1 097.6	1 058.1	41.0
	y-on-y % change	7.7	33.5	34.4	32.3	39.5	37.2	46.9	29.9	19.0	
By air	thousands	512.2	672.9	834.2	861.8	206.6	193.6	233.5	218.5	216.3	8.4
	y-on-y % change	- 4.7	31.4	24.0	3.3	17.6	6.5	3.8	- 1.0	4.7	
<u>2. Place of residence</u>											
Mainland China	thousands	816.8	1 645.2	2 274.7	3 005.7	597.0	653.0	706.9	790.8	855.0	33.1
	y-on-y % change	54.2	101.4	38.3	32.1	26.0	12.9	28.8	43.7	43.2	
Hong Kong SAR	thousands	4 721.8	4 229.8	4 954.6	5 196.1	1 197.8	1 323.0	1 283.7	1 369.7	1 219.7	47.3
	y-on-y % change	0.4	- 10.4	17.1	4.9	15.4	10.6	10.6	- 2.1	1.8	
Taiwan region	thousands	816.6	984.8	1 311.0	1 451.8	355.0	323.0	406.8	374.1	348.0	13.5
	y-on-y % change	- 10.2	20.6	33.1	10.7	39.1	26.0	24.4	0.3	- 2.0	
Japan	thousands	155.7	145.3	144.9	140.9	37.5	38.6	35.7	35.9	30.7	1.2
	y-on-y % change	- 45.6	- 6.7	- 0.3	- 2.7	- 2.1	7.7	5.1	- 4.3	- 18.2	
Europe	thousands	140.4	137.4	120.9	114.6	34.0	27.3	28.7	27.2	31.5	1.2
	y-on-y % change	- 13.7	- 2.1	- 12.0	- 5.2	- 18.5	- 5.9	- 4.8	- 2.2	- 7.5	
Americas	thousands	97.8	97.0	108.6	109.0	30.4	27.0	28.5	26.0	27.5	1.1
	y-on-y % change	- 1.5	- 0.9	12.0	0.4	9.0	9.9	4.3	- 1.2	- 9.4	
<b>B. Hotel overnight guests</b>	thousands	2 156.1	2 253.4	2 689.8	2 766.9	665.0	634.5	676.1	721.6	734.7	..
	y-on-y % change	- 2.4	4.5	19.4	2.9	11.5	- 1.2	2.7	- 0.3	10.5	
<b>C. Hotel occupancy rate (%)</b>		51.3	53.7	57.6	60.7	58.7	55.6	59.6	63.3	64.2	..
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	..

### III. TOURISM

#### 2. VISITOR SPENDING PER CAPITA

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Visitor spending per capita</b>	MOP	1 392	1 373	1 367	1 311	1 321	1 351	1 426	1 343
	y-on-y % change	..	- 1.4	- 0.4	8.2	16.2	11.2	- 2.8	2.4
Visitors from Mainland China	MOP	2 796	2 661	2 401	2 420	2 667	2 309	2 651	2 588
	y-on-y % change	..	- 4.8	- 9.8	9.2	32.0	19.0	2.3	6.9
By sea	MOP	2 719	2 568	2 336	2 341	2 612	2 322	2 360	2 499
	y-on-y % change	..	- 5.6	- 9.0	10.4	35.8	24.2	- 3.9	6.7
By land	MOP	2 967	2 708	2 451	2 403	2 285	1 972	2 375	2 371
	y-on-y % change	..	- 8.7	- 9.5	22.0	9.5	- 12.2	- 8.7	- 1.3
By air	MOP	3 841	3 989	3 026	3 020	4 598	3 532	6 410	3 887
	y-on-y % change	..	3.9	- 24.1	- 35.9	19.7	35.3	45.4	28.7
Visitors from Hong Kong SAR	MOP	884	836	934	929	764	1 066	971	906
	y-on-y % change	..	- 5.4	11.7	9.2	- 3.9	22.4	- 9.3	- 2.5
By sea	MOP	963	900	970	957	799	1 116	1 017	953
	y-on-y % change	..	- 6.5	7.8	3.7	- 7.7	21.4	- 8.2	- 0.4
By land	MOP	383	368	471	499	406	550	573	440
	y-on-y % change	..	- 3.9	28.0	35.6	24.9	37.8	- 0.3	- 11.8
Visitors from Taiwan region	MOP	980	866	942	928	886	785	894	991
	y-on-y % change	..	- 11.6	8.8	33.3	14.2	10.4	- 19.9	6.8
By sea	MOP	1 145	1 280	1 566	1 374	1 545	1 147	1 404	1 371
	y-on-y % change	..	11.8	22.3	12.7	40.2	- 20.9	- 2.6	- 0.2
By land	MOP	510	396	521	586	470	398	456	478
	y-on-y % change	..	- 22.4	31.6	117.8	33.9	- 13.3	- 45.6	- 18.4
By air	MOP	1 366	1 916	1 792	1 871	1 940	1 887	2 103	2 096
	y-on-y % change	..	40.3	- 6.5	- 0.6	1.7	21.5	23.9	12.0
Visitors from Japan <sup>a</sup>	MOP	1 104	1 256	1 190	865	1 070	1 143	1 206	1 365
	y-on-y % change	..	13.8	- 5.3	- 18.3	- 20.3	29.6	6.8	57.8
Visitors from Europe <sup>a</sup>	MOP	1 254	1 281	1 097	1 007	1 239	1 440	1 085	1 049
	y-on-y % change	..	2.2	- 14.4	- 20.0	26.7	0.6	11.2	4.2
Visitors from Americas <sup>a</sup>	MOP	1 147	1 554	1 024	1 116	1 164	1 955	1 373	1 121
	y-on-y % change	..	35.5	- 34.1	- 26.2	32.6	97.3	37.3	0.4
<b>B. Average length of stay of visitors (days)</b>		1.3	1.4	1.3	1.3	1.3	1.4	1.3	1.2

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

## IV. PRICES AND CONSUMPTION

### 1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Composite Consumer Price Index</b>	index	100.0	104.5	101.1	99.5	97.5	99.1	98.4	98.0	97.5	96.2
	y-on-y % change		..	-3.2	-1.6	-2.0	-1.1	-1.7	-1.6	-1.8	-3.0
Foodstuffs and beverages	index	31.4	105.9	101.3	99.7	98.3	99.1	98.7	98.8	98.7	97.0
	y-on-y % change		..	-4.4	-1.5	-1.5	-1.0	-1.7	-1.3	-0.7	-2.1
Clothing and footwear	index	5.3	103.1	100.8	95.4	90.8	94.2	93.1	92.8	89.8	87.7
	y-on-y % change		..	-2.2	-5.4	-4.7	-4.6	-4.1	-3.4	-4.5	-6.9
Rent and housing expenses	index	29.9	104.4	101.3	99.5	97.1	99.4	98.6	97.8	96.6	95.4
	y-on-y % change		..	-3.0	-1.8	-2.5	-0.9	-1.4	-1.6	-2.7	-4.1
Tobacco and alcoholic beverages	index	1.2	100.9	100.7	100.0	102.6	100.1	100.7	100.5	104.3	105.0
	y-on-y % change		..	-0.2	-0.7	2.6	-0.3	0.8	0.6	4.3	4.9
Household goods	index	3.2	103.6	100.8	99.2	94.1	98.3	95.4	94.6	93.4	92.9
	y-on-y % change		..	-2.7	-1.6	-5.2	-1.9	-4.3	-5.0	-5.8	-5.4
Health	index	2.4	102.5	99.9	100.5	101.3	100.3	100.7	101.4	101.4	101.7
	y-on-y % change		..	-2.5	0.6	0.8	0.3	0.4	0.9	0.6	1.4
Transport and communications	index	9.8	104.3	102.2	100.5	97.4	100.5	98.4	97.5	97.4	96.1
	y-on-y % change		..	-2.1	-1.7	-3.1	-1.2	-1.9	-2.7	-3.5	-4.4
Education and leisure	index	10.9	103.0	100.3	99.5	99.0	99.3	99.4	99.1	98.8	98.8
	y-on-y % change		..	-2.6	-0.9	-0.4	-0.8	-0.5	-0.4	-0.3	-0.5
Other goods and services	index	5.9	102.4	99.3	99.5	98.2	99.6	98.9	98.7	98.7	96.6
	y-on-y % change		..	-3.1	0.2	-1.3	0.7	-1.7	-0.1	-0.4	-3.0
<b>B. Consumer Price Index (A)<sup>a</sup></b>	index	100.0	104.1	101.0	99.6	98.2	99.3	98.7	98.5	98.2	97.2
	y-on-y % change		..	-3.0	-1.4	-1.4	-0.8	-1.3	-1.1	-1.0	-2.2
<b>C. Consumer Price Index (B)<sup>b</sup></b>	index	100.0	104.2	101.0	99.4	97.4	99.1	98.3	97.9	97.2	95.9
	y-on-y % change		..	-3.0	-1.6	-2.1	-1.1	-1.7	-1.6	-1.9	-3.2

<sup>a</sup> 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.

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

### 2. RETAIL SALES

		2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>Total retail sales</b>	MOP million	4 594	4 833	1 156	1 183	1 160	1 188	1 302
	y-on-y % change	..	5.2	..	-9.8	14.3	6.8	12.7
Motor vehicles	MOP million	449	577	117	141	134	141	161
	y-on-y % change	..	28.4	..	29.5	39.6	10.6	37.7
Supermarkets	MOP million	533	564	127	137	131	143	153
	y-on-y % change	..	5.9	..	-5.5	3.9	6.0	20.7
Department stores	MOP million	635	636	169	152	149	160	174
	y-on-y % change	..	0.2	..	-7.3	-2.0	7.1	3.4
Adult clothing	MOP million	348	417	108	114	111	83	109
	y-on-y % change	..	20.1	..	-9.3	79.5	59.2	1.4
Watches and jewellery	MOP million	392	422	96	106	105	98	112
	y-on-y % change	..	7.5	..	-30.1	85.0	12.2	16.6
Automotive fuel	MOP million	265	247	60	57	61	67	62
	y-on-y % change	..	-6.9	..	-31.5	3.7	5.6	3.9

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Labour force participation rate (%)		65.3	64.7	63.4	63.6	63.1	63.6	64.7	64.7
Unemployment rate (%)		4.6	6.4	6.8	6.6	6.3	6.4	6.3	6.5
Underemployment rate (%)		1.5	1.3	2.9	3.7	3.7	3.5	3.2	3.7
Estimated population (period-end)	thousands	430.5	437.5	437.9	437.9	...	...	...	...
	y-on-y % change	2.0	1.6	0.1	0.1	...	...	...	...
Labour force	thousands	210.7	216.2	214.6	217.0	216.2	218.8	224.4	226.2
	y-on-y % change	1.7	2.6	-0.8	-2.0	0.2	2.3	6.0	4.2
Employed population	thousands	201.0	202.5	200.1	202.7	202.6	204.8	210.3	211.5
	y-on-y % change	0.2	0.7	-1.2	-2.0	0.7	3.0	6.4	4.4
Unemployed population	thousands	9.6	13.8	14.5	14.3	13.6	14.0	14.1	14.6
	y-on-y % change	47.7	42.7	5.5	-1.6	-5.7	-7.6	-0.4	2.1
Non-resident workers in Macao (period-end)	thousands	32.0	32.2	27.2	27.2	25.8	25.8	26.3	25.9
	y-on-y % change	7.7	0.5	-15.4	-15.4	-8.0	-8.5	-6.5	-4.8

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

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>Median monthly employment income</b>	MOP	5 063	4 889	4 792	4 682	4 685	4 600	4 645	4 599
	y-on-y % change	..	-3.4	-2.0	-2.1	-7.5	-1.8	-3.4	-1.8
Manufacturing	MOP	3 138	2 911	2 944	2 943	2 788	2 769	2 773	2 637
	y-on-y % change	..	-7.2	1.1	7.5	-3.6	-4.3	-8.8	-10.4
Construction	MOP	4 997	4 656	4 337	4 319	4 107	4 277	4 514	4 333
	y-on-y % change	..	-6.8	-6.9	-7.5	-8.9	2.4	2.0	0.3
Wholesale and retail	MOP	4 981	4 699	4 502	4 274	4 571	4 264	4 376	4 483
	y-on-y % change	..	-5.7	-4.2	-7.4	-5.1	-5.2	0.3	4.9
Hotels and restaurants	MOP	4 338	4 401	4 055	4 045	4 063	4 011	3 960	3 952
	y-on-y % change	..	1.5	-7.9	-7.4	2.5	-1.0	-5.3	-2.3
Transport, storage and communications	MOP	5 766	5 651	5 637	5 549	5 816	5 507	5 442	5 746
	y-on-y % change	..	-2.0	-0.2	-2.2	3.2	-1.9	-5.2	3.6
Financial services	MOP	7 828	7 442	7 673	7 482	8 215	7 773	7 528	6 906
	y-on-y % change	..	-4.9	3.1	5.8	4.3	-2.9	0.2	-7.7
Real estate, renting and business activities	MOP	4 221	4 367	3 939	3 645	3 892	3 802	3 754	3 783
	y-on-y % change	..	3.5	-9.8	-13.8	-10.1	-6.5	-5.5	3.8
Public administration, defence and compulsory social security	MOP	12 747	13 711	13 692	15 512	12 818	12 947	15 515	15 604
	y-on-y % change	..	7.6	-0.1	6.2	-1.5	1.1	-0.4	0.6
Other community, social and personal services	MOP	6 447	6 415	6 113	5 889	6 117	6 310	6 257	5 934
	y-on-y % change	..	-0.5	-4.7	-7.0	-8.7	7.7	1.4	0.8

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>Employed population</b>	thousands	201.0	202.5	200.1	202.7	202.6	204.8	210.3	211.5	100.0
	y-on-y % change	0.2	0.7	-1.2	-2.0	0.7	3.0	6.4	4.4	
<u>Industry</u>										
Manufacturing	thousands	41.5	44.5	39.3	37.5	43.4	46.5	46.9	45.8	21.6
	y-on-y % change	..	7.3	-11.6	-18.3	6.0	14.1	22.5	22.0	
Construction	thousands	21.0	16.3	16.2	17.0	17.5	17.3	16.3	15.9	7.5
	y-on-y % change	..	-22.4	-0.8	-4.0	8.7	15.4	-1.2	-6.7	
Wholesale and retail	thousands	33.5	31.3	30.9	34.0	31.8	29.6	30.9	30.9	14.6
	y-on-y % change	..	-6.6	-1.2	12.5	11.1	-2.5	1.5	-9.0	
Hotels and restaurants	thousands	23.2	21.7	21.6	23.3	23.5	20.7	22.8	24.7	11.7
	y-on-y % change	..	-6.4	-0.6	0.7	4.5	4.0	10.2	6.3	
Transport, storage and communications	thousands	13.7	15.0	15.0	13.8	14.0	14.4	15.5	15.0	7.1
	y-on-y % change	..	9.6	-0.4	-6.3	-13.2	-3.6	4.0	8.2	
Financial services	thousands	5.7	6.0	7.1	7.2	5.5	7.1	6.8	5.7	2.7
	y-on-y % change	..	5.8	18.0	46.2	-20.2	3.1	-7.0	-21.7	
Real estate, renting and business activities	thousands	8.3	9.7	10.8	11.2	10.5	10.5	11.3	11.4	5.4
	y-on-y % change	..	16.1	11.3	10.5	-0.4	-2.6	6.5	2.7	
Public administration, defence and compulsory social security	thousands	16.4	16.7	16.7	16.0	15.5	16.2	16.9	16.4	7.8
	y-on-y % change	..	2.3	-0.4	-3.2	-7.5	-3.9	-1.1	2.6	
Other communication, social and personal services	thousands	20.0	19.8	22.2	23.0	22.9	21.8	22.9	22.9	10.8
	y-on-y % change	..	-1.1	12.0	14.2	8.2	-0.7	2.0	-0.6	

### 4. JOB VACANCIES

		2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>Job vacancies</b>						
Manufacturing		..	5 713	..	4 991	..
Electricity, gas and water supply		..	13	..	14	..
Wholesale and retail		106	..	192	..	...
Hotels and restaurants		..	544	..	506	..
Transport, storage and communications		276	..	163	..	...
Financial services		..	37	..	28	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>Unemployed population</b>	thousands	9.6	13.8	14.5	14.3	13.6	14.0	14.1	14.6
	y-on-y % change	47.7	42.7	5.5	-1.6	-5.7	-7.6	-0.4	2.1
<u>1. Searching for first job</u>	thousands	0.8	1.4	1.1	0.9	0.5	1.1	1.2	1.1
	y-on-y % change	42.8	68.5	-21.9	-24.7	-52.0	41.1	-21.0	21.5
i) Highest education attained (%)									
	No schooling/Pre-school education	2.5	1.1	1.2	-	9.3	7.9	-	11.9
	Primary education	20.6	26.3	23.4	26.0	36.6	28.0	21.6	3.9
	Junior middle education	19.3	21.1	27.5	46.7	-	7.9	13.7	16.5
	Senior middle education	30.2	19.7	19.9	13.6	32.0	32.2	21.9	25.7
	Tertiary education	27.3	31.8	28.0	13.7	22.2	24.0	42.8	41.9
<u>2. Searching for new job</u>	thousands	8.8	12.4	13.4	13.4	13.0	12.9	12.9	13.5
	y-on-y % change	48.2	40.2	8.6	0.6	-1.8	-10.2	2.2	0.7
i) Previous industry of employment (%)									
	Manufacturing	18.3	18.1	14.7	17.6	18.8	16.0	22.2	18.6
	Construction	23.2	30.0	32.0	23.1	27.9	28.6	23.8	23.5
	Wholesale and retail	16.0	13.4	14.0	14.9	15.9	15.1	12.7	17.6
	Hotels and restaurants	21.2	16.2	15.5	18.3	14.3	16.5	15.0	17.7
	Other community, social and personal services	6.0	5.9	7.5	10.1	6.0	8.2	8.6	9.6
ii) Reasons for unemployment (%)									
	Personal or family reasons	14.5	15.9	13.9	15.0	13.1	9.9	18.7	18.5
	Dissatisfied with work conditions	13.0	9.3	9.7	13.0	9.0	11.1	11.2	11.3
	Completion of a temporary work	20.3	26.1	30.5	18.1	31.5	23.5	17.6	21.9
	Company ceased operation	20.6	17.6	15.2	17.9	19.7	26.8	25.7	18.0
	Dismissed by employer	27.2	28.1	28.7	33.8	25.9	26.7	24.0	27.7

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>Underemployed population</b>	thousands	3.2	2.7	6.3	8.1	8.0	7.7	7.2	8.3
<b>1. Industry (%)</b>									
	Manufacturing	27.4	26.2	24.3	27.3	20.6	29.5	35.9	31.5
	Construction	47.5	43.2	41.6	35.9	43.7	40.8	42.8	44.9
	Wholesale and retail	4.3	7.1	6.3	6.3	8.6	8.7	7.8	5.5
	Hotels and restaurants	3.1	5.9	5.6	3.1	8.2	4.3	2.9	4.6
	Other community, social and personal services	5.3	1.9	1.0	3.4	2.7	1.2	0.6	1.8
<b>2. Reasons for underemployment (%)</b>									
	Unable to find other jobs	30.3	36.4	31.8	35.1	33.0	21.4	15.4	20.7
	Slack business or low season	61.9	61.0	64.3	61.4	66.4	75.3	84.6	78.0
	Start/End of a production or an assignment	3.0	2.0	3.7	3.5	0.6	3.3	-	1.2

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

		1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	11 389	9 988	7 334	1 138	1 347	1 634	2 826	1 735	100.0
	y-on-y % change	23.5	-12.3	-26.6	-48.9	-15.4	-34.2	33.3	52.5	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	32 013	32 183	27 221	27 221	25 777	25 813	26 292	25 925	100.0
	y-on-y % change	7.7	0.5	-15.4	-15.4	-8.0	-8.5	-6.5	-4.8	
<b>Industry</b>										
	Manufacturing	..	..	15 650	15 650	14 761	15 193	15 697	15 578	60.1
	Construction	..	..	938	938	789	617	550	524	2.0
	Wholesale and retail	..	..	1 480	1 480	1 354	1 313	1 253	1 103	4.3
	Hotels and restaurants	..	..	2 896	2 896	2 647	2 547	2 507	2 408	9.3
	Other community, social and personal services	..	..	1 865	1 865	1 807	1 836	1 974	2 108	8.1
	Sauna and massage parlours, other entertainment and performing activities	..	..	1 492	1 492	1 431	1 470	1 631	1 767	6.8
	Gambling	..	..	255	255	260	257	242	242	0.9

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>A. Buildings started</b>	numbers	74	55	34	22	4	3	9	5	5	100.0
	y-on-y % change	-19.6	-25.7	-38.2	-35.3	-55.6	-70.0	12.5	-58.3	25.0	
<u>1. Total units</u>	numbers	3 825	3 619	1 167	812	137	371	343	5	93	100.0
	y-on-y % change	-50.2	-5.4	-67.8	-30.4	22.3	316.9	-51.8	-97.8	-32.1	
Residential	numbers	3 308	3 157	1 038	600	106	228	304	-	68	73.1
	y-on-y % change	-47.5	-4.6	-67.1	-42.2	130.4	245.5	-54.8	..	-35.8	
Commercial	numbers	482	442	111	196	29	141	33	2 <sup>f</sup>	20	21.5
	y-on-y % change	-64.2	-8.3	-74.9	76.6	-55.4	642.1	-	-93.3 <sup>f</sup>	-31.0	
Industrial	numbers	2	1	3	2	1	1	-	1	-	-
	y-on-y % change	-50.0	-50.0	200.0	-33.3	..	-	..	-	-100.0	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	570	417	203	158	32	32	73	30	23	100.0
	y-on-y % change	-33.2	-26.8	-51.4	-21.9	228.3	-35.3	23.4	-51.9	-26.7	
Residential	thousand m <sup>2</sup>	383	250	99	53	21	12	34	-	7	31.7
	y-on-y % change	-24.8	-34.6	-60.4	-47.0	627.4	175.6	-18.7	..	-64.5	
Commercial	thousand m <sup>2</sup>	40	97	22	12	5	7	3	1	2	7.0
	y-on-y % change	-67.7	141.2	-77.8	-42.2	28.5	500.2	-21.3	-92.6 <sup>f</sup>	-67.7	
Industrial	thousand m <sup>2</sup>	26	3	6	3	0	2	-	0	-	-
	y-on-y % change	-36.0	-86.8	68.0	-52.4	..	-46.8	..	-56.8	-100.0	
<b>B. Buildings completed</b>	numbers	90	65	76	61	34	16	10	30	5	100.0
	y-on-y % change	-16.7	-27.8	16.9	-19.7	240.0	77.8	-33.3	66.7	-85.3	
<u>1. Total units</u>	numbers	8 321	5 389	3 146	2 622	1 330	1 008	234	890	490	100.0
	y-on-y % change	-8.5	-35.2	-41.6	-16.7	38.7	198.2	10.4	-29.7	-63.2	
Residential	numbers	6 695	4 252	2 747	1 774	1 234	735	203	788	48	9.8
	y-on-y % change	8.1	-36.5	-35.4	-35.4	57.2	156.1	20.1	-25.4	-96.1	
Commercial	numbers	1 562	1 085	368	805	76	261	21	91	432	88.2
	y-on-y % change	-38.5	-30.5	-66.1	118.8	-54.2	432.7	-41.7	-56.0	468.4	
Industrial	numbers	4	2	-	-	-	-	-	-	-	-
	y-on-y % change	..	-50.0	-100.0	..	..	..	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	969	669	370	404	163	171	48	112	73	100.0
	y-on-y % change	-15.7	-31.0	-44.6	9.2	-2.6	482.5	-7.3	-11.2	-55.1	
Residential	thousand m <sup>2</sup>	560	308	230	174	104	69	20	78	7	9.9
	y-on-y % change	-3.0	-45.0	-25.2	-24.3	66.1	251.7	22.6	-13.0	-93.1	
Commercial	thousand m <sup>2</sup>	175	129	55	108	30	44	6	10	48	65.6
	y-on-y % change	-52.0	-26.4	-57.4	96.4	-11.6	900.0	41.4	-39.4	57.6	
Industrial	thousand m <sup>2</sup>	40	34	-	-	-	-	-	-	-	-
	y-on-y % change	..	-14.3	-100.0	..	..	..	..	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>A. Sale and purchase of units <sup>a</sup></b>											
<u>1. Total value of units sold</u>	MOP million	6 605	5 928	5 759	14 596	1 236	1 631	1 102	3 065 <sup>f</sup>	8 797	100.0
	y-on-y % change	-12.1	-10.3	-2.9	153.5	-5.6	1.0	-34.9	152.8 <sup>f</sup>	611.5	
<u>2. Total number of units sold</u>	numbers	12 776	11 039	10 211	27 016	2 241	2 371	1 838	6 325 <sup>f</sup>	16 482	100.0
	y-on-y % change	-10.7	-13.6	-7.5	164.6	3.8	-20.6	-32.8	181.2 <sup>f</sup>	635.5	
Residential	numbers	11 357	9 857	9 024	16 139	1 973	2 145	1 651	4 575 <sup>f</sup>	7 768	47.1
	y-on-y % change	-11.0	-13.2	-8.5	78.8	2.3	-22.4	-26.2	123.4 <sup>f</sup>	293.7	
Commercial	numbers	1 210	1 027	1 003	3 159	222	198	154	443 <sup>f</sup>	2 364	14.3
	y-on-y % change	0.2	-15.1	-2.3	215.0	20.0	8.8	-65.0	178.6 <sup>f</sup>	964.9	
Industrial	numbers	203	136	133	126	22	14	25	30 <sup>f</sup>	57	0.3
	y-on-y % change	-28.5	-33.0	-2.2	-5.3	-37.1	-53.3	-45.7	-14.3 <sup>f</sup>	159.1	
<b>B. Property mortgage loans</b>											
<u>1. Value of new loans</u>	MOP million	5 343	6 580	3 221	4 548	626	1 537	627	1 129	1 256	100.0
	y-on-y % change	-25.4	23.2	-51.1	41.2	-34.5	82.9	-29.4	30.2	100.5	
<u>2. No. of new loans</u>	numbers	8 696	7 363	7 367	8 206	1 506	1 632	1 577	2 508	2 489	100.0
	y-on-y % change	2.2	-15.3	0.1	11.4	-12.3	-14.3	-25.5	36.2	65.3	
MOP 100K and under		688	688	746	1 128	148	156	148	569	255	10.2
Over MOP 100K to MOP 300K		3 691	3 221	3 241	3 302	623	806	692	883	921	37.0
Over MOP 300K to MOP 500K		2 663	1 813	1 831	1 949	402	347	377	504	721	29.0
Over MOP 500K to MOP 1000K		1 144	1 167	1 196	1 433	256	248	287	422	476	19.1
Over MOP 1000K		510	474	353	394	77	75	73	130	116	4.7

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

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

		1998	1999	2000	2001 Q1 to Q3	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	Structure (%)
<b>Total expenditure on public works</b>	MOP million	1 258.9	785.3	484.9	115.6	41.0	418.3	6.4	31.7	77.5	100.0
	y-on-y % change	19.0	-37.6	-38.3	73.5	-80.3	-7.1	..	23.9	88.9	
Residential buildings	MOP million	28.5	10.5	10.3	3.4	-	10.3	0.1	0.6	2.7	3.5
	y-on-y % change	133.6	-63.2	-1.6	..	-100.0	8.3	..	..	..	
Non-residential buildings	MOP million	779.0	365.4	209.1	24.0	23.0	178.5	o	3.1	20.8	26.9
	y-on-y % change	29.9	-53.1	-42.8	-21.8	-67.6	-22.1	..	-59.5	-9.6	
Roads and bridges	MOP million	97.5	74.5	12.5	8.6	1.3	11.0	o	3.6	4.9	6.4
	y-on-y % change	9.2	-23.6	-83.2	487.6	-94.6	-68.2	..	2 379.5	274.8	
Ports	MOP million	1.4	3.2	-	-	-	-	-	-	-	0.0
	y-on-y % change	-86.2	130.5	-100.0	..	-100.0	-100.0	..	..	..	
Other constructions	MOP million	352.6	331.7	253.0	79.6	16.7	218.5	6.2	24.4	49.0	63.3
	y-on-y % change	1.8	-5.9	-23.7	130.8	-84.9	24.7	..	37.1	194.2	

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Total revenue</b>	MOP million	15 548.4	16 942.6	15 338.5	...	2 503.7	2 110.5	2 573.8	2 570.3	...
	y-on-y % change	3.7	9.0	-9.5	...	-4.8	7.8	22.6	13.9	...
Current revenue	MOP million	8 658.7	9 073.8	8 441.2	...	2 190.1	2 084.9	2 567.6	2 563.3	...
	y-on-y % change	-13.7	4.8	-7.0	...	1.9	9.2	22.7	13.9	...
Capital revenue	MOP million	1 798.8	785.2	374.7	...	313.6	25.7	6.3	7.0	...
	y-on-y % change	311.1	-56.3	-52.3	...	-34.7	-46.9	1.3	5.3	...
<b>B. Total expenditure</b>	MOP million	15 505.7	16 636.2	15 024.3	...	2 832.0	1 921.7	1 787.9	1 963.5	...
	y-on-y % change	8.9	7.3	-9.7	...	-20.7	75.1	-31.2	-0.6	...
Current expenditure	MOP million	8 332.4	8 152.6	7 484.1	...	2 129.7	1 892.1	1 688.5	1 780.5	...
	y-on-y % change	8.0	-2.2	-8.2	...	-25.7	75.8	-31.7	-1.4	...
Capital expenditure	MOP million	2 082.4	1 400.0	1 017.6	...	702.3	29.5	99.4	183.0	...
	y-on-y % change	4.3	-32.8	-27.3	...	-0.3	42.4	-20.7	8.1	...
<b>D. Current accounts balance<sup>a</sup></b>	MOP million	326.3	921.2	957.1	...	60.4	192.7	879.1	782.8	...
	y-on-y % change	-85.9	182.3	3.9	...	108.4	-76.8	331.6	76.3	...
<b>E. Public sector deposits with local banks</b>	MOP million	7 816.9 <sup>f</sup>	6 234.5	8 235.4	8 883.3	8 235.4	8 159.5	7 825.7	8 040.9	8 883.3
	y-on-y % change	3.3 <sup>f</sup>	-20.2 <sup>f</sup>	32.1	7.9	32.1	33.1	28.9	24.7	7.9

<sup>a</sup> Current accounts balance = Current revenue - Current expenditure

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		1998	1999	2000	2001 Q1 to Q3	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	Structure <sup>a</sup> (%)
<b>Total revenue</b>	MOP million	15 548.4	16 942.6	15 338.5	7 254.7	2 256.4	2 503.7	2 110.5	2 573.8	2 570.3	100.0
	y-on-y % change	3.7	9.0	-9.5	14.9	-18.1	-4.8	7.8	22.6	13.9	
1. Current revenue	MOP million	8 658.7	9 073.8	8 441.2	7 215.8	2 249.7	2 190.1	2 084.9	2 567.6	2 563.3	99.7
	y-on-y % change	-13.7	4.8	-7.0	15.4	-17.0	1.9	9.2	22.7	13.9	
Direct taxes	MOP million	6 355.3	5 987.4	6 895.4	5 602.6	1 963.3	1 703.6	1 760.2	1 753.2	2 089.2	81.3
	y-on-y % change	-16.3	-5.8	15.2	7.9	14.8	8.0	5.6	12.3	6.4	
Indirect taxes	MOP million	488.9	495.9	532.6	529.3	133.8	157.1	134.9	160.8	233.6	9.1
	y-on-y % change	-11.6	1.4	7.4	41.0	19.9	25.9	35.6	13.1	74.5	
Compulsory fees, fines and penalties	MOP million	293.0	255.2	228.5	232.7	65.4	57.7	109.1	60.4	63.2	2.5
	y-on-y % change	-2.6	-12.9	-10.5	36.2	4.7	-4.4	120.6	7.9	-3.4	
Property income	MOP million	991.9	2 058.7	545.4	687.3	38.9	221.6	17.3 <sup>f</sup>	543.4	126.1	4.9
	y-on-y % change	47.2	107.6	-73.5	112.2	-95.0	-28.5	-18.2	106.0	224.3	
Transfers	MOP million	358.4	164.9	162.7	121.7	40.5	42.4	41.0	40.1	40.5	1.6
	y-on-y % change	-56.8	-54.0	-1.4	1.1	-1.0	8.1	2.3	1.1	0.0	
Other current revenue	MOP million	171.1	111.6	76.5	42.2	7.8	7.8	22.4 <sup>f</sup>	9.6	10.8	0.4
	y-on-y % change	94.4	-34.8	-31.4	-38.6	-48.7	-79.0	-28.1	-67.8	37.1	
2. Capital revenue	MOP million	1 798.8	785.2	374.7	39.0	6.6	313.6	25.7	6.3	7.0	0.3
	y-on-y % change	311.0	-56.3	-52.3	-36.3	-85.3	-34.7	-46.9	1.3	5.3	
Sales of invested property	MOP million	13.5	68.2	7.5	1.0	0.9	-	0.3	0.6	0.0	0.0
	y-on-y % change	-18.2	404.5	-89.1	-86.7	-93.4	-100.0	-93.3	-63.9	-94.7	
Transfers	MOP million	192.9	278.9	19.1	-	-	-	-	-	-	-
	y-on-y % change	..	44.6	-93.1	-100.0	-100.0	-100.0	-100.0	..	..	
Financial assets	MOP million	4.4	8.8	4.4	-	-	4.4	-	-	-	-
	y-on-y % change	..	100.0	-50.0	..	..	-	..	..	..	
Other capital revenue	MOP million	1 570.4	400.0	306.4	-	-	306.4	-	-	-	-
	y-on-y % change	292.6	-74.5	-23.4	..	..	-23.4	..	..	..	
Reimbursements (not deducted from payments)	MOP million	17.6	29.3	37.3	38.0	5.8	2.8	25.3	5.7	6.9	0.3
	y-on-y % change	-16.6	66.6	27.4	9.9	-22.5	59.1	4.4	26.1	20.1	

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

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		1998	1999	2000	2001 Q1 to Q3	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	Structure <sup>a</sup> (%)
<b>Total expenditure</b>	MOP million	15 505.7	16 636.2	15 024.3	5 673.1	1 975.0	2 832.0	1 921.7	1 787.9	1 963.5	100.0
	y-on-y % change	8.9	7.3	-9.7	0.1	-17.7	-20.7	75.1	-31.2	-0.6	
1. Current expenditure	MOP million	8 332.4	8 152.6	7 484.1	5 361.2	1 805.7	2 129.7	1 892.1	1 688.5	1 780.5	90.7
	y-on-y % change	8.0	-2.2	-8.2	0.1	-6.7	-25.7	75.8	-31.7	-1.4	
Personnel	MOP million	2 978.8	2 927.0	2 648.5	1 922.8	575.6	761.5	579.2	742.2	601.5	30.6
	y-on-y % change	5.8	-1.7	-9.5	1.9	-12.2	-9.6	-0.3	1.6	4.5	
Goods and services	MOP million	573.6	686.1	524.9	353.0	134.9	187.6	110.1	121.4	121.5	6.2
	y-on-y % change	-3.0	19.6	-23.5	4.7	-16.4	-32.8	82.8	-14.6	-10.0	
Current transfers	MOP million	4 520.2	4 232.3	4 258.4	3 055.3	1 085.7	1 159.9	1 196.8	814.4	1 044.1	53.2
	y-on-y % change	9.9	-6.4	0.6	-1.4	-1.1	-22.2	180.3	-48.6	-3.8	
Other current expenditure	MOP million	259.9	307.2	52.3	30.1	9.5	20.7	6.1	10.5	13.5	0.7
	y-on-y % change	32.4	18.2	-83.0	-5.0	-55.6	-91.8	-28.2	-23.3	42.3	
2. Capital expenditure	MOP million	2 082.4	1 400.0	1 017.6	311.9	169.2	702.3	29.5	99.4	183.0	9.3
	y-on-y % change	4.2	-32.8	-27.3	-1.1	-63.5	-0.3	42.4	-20.7	8.1	
Investments	MOP million	1 598.0	1 127.8	870.2	248.8	134.4	637.9	27.5	77.5	143.8	7.3
	y-on-y % change	8.4	-29.4	-22.8	7.1	-53.5	-3.2	42 216.9	-20.8	7.0	
Capital transfers	MOP million	37.7	46.8	37.4	18.0	10.7	22.4	2.0	-	16.0	0.8
	y-on-y % change	-66.5	24.0	-20.0	20.2	56.0	-14.4	..	-100.0	49.6	
Financial transactions	MOP million	446.7	225.4	110.0	45.1	24.2	42.0	-	21.9	23.2	1.2
	y-on-y % change	8.6	-49.5	-51.2	-33.7	-85.6	114.3	-100.0	-5.5	-4.0	

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

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

		1998	1999	2000	2001 Q1 to Q3	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3
<b>A. Expenditure on public works</b>	MOP million	1 258.9	785.3	484.9	115.6	41.0	418.3	6.4	31.7	77.5
	y-on-y % change	19.0	-37.6	-38.3	73.5	-80.3	-7.1	..	23.9	88.9
<b>B. Other public investments</b>	MOP million	339.1	342.5	385.3	133.3	93.3	219.6	21.1	45.8	66.3
	y-on-y % change	-18.5	1.0	12.5	-19.6	15.1	5.4	32 552.4	-36.6	-29.0
Transport equipment	MOP million	1.7	6.7	10.9	5.3	1.6	8.2	0.1	1.5	3.7
	y-on-y % change	-78.5	288.0	63.8	97.4	1 394.9	57.1	2 189.4	32.4	138.6
Machinery and equipment	MOP million	144.3	138.3	181.7	31.0	57.7	115.6	0.7	9.8	20.6
	y-on-y % change	-37.7	-4.1	31.4	-53.0	232.3	2.1	992.6	16.7	-64.3
Other investments	MOP million	193.1	197.5	192.7	96.9	34.1	95.8	20.4	34.6	42.0
	y-on-y % change	9.4	2.3	-2.4	0.0	-46.4	6.5	..	-44.9	23.0

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

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		1998 <sup>f</sup>	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	80 700.2	85 820.9	84 302.6	84 302.6	85 156.2	87 573.6	89 251.1	91 335.1
	y-on-y % change	3.0	6.3	-1.8	-1.8	-1.3	8.7	7.6	8.3
MOP	MOP million	24 863.5	27 872.1	22 833.5	22 833.5	23 740.8	24 866.4	25 649.0	26 097.7
	y-on-y % change	2.8	12.1	-18.1	-18.1	-15.9	9.1	10.3	14.3
HKD	MOP million	42 860.8	43 926.7	44 278.4	44 278.4	44 508.7	45 283.8	45 798.5	46 701.3
	y-on-y % change	3.0	2.5	0.8	0.8	2.0	5.4	5.0	5.5
Others	MOP million	12 975.9	14 022.2	17 190.7	17 190.7	16 906.7	17 423.4	17 803.6	18 536.1
	y-on-y % change	3.2	8.1	22.6	22.6	17.4	17.6	10.7	7.8
<b>1. Narrow money supply (M1)</b> <sup>b</sup>	MOP million	5 581.4	5 087.8	4 330.2	4 330.2	4 841.0	4 959.7	4 909.4	5 706.6
	y-on-y % change	1.8	-8.8	-14.9	-14.9	-0.1	5.3	10.9	31.8
Currency in circulation	MOP million	1 554.6	1 819.5	1 740.0	1 740.0	1 806.6	1 835.9	1 906.4	1 977.4
	y-on-y % change	2.4	17.0	-4.4	-4.4	7.1	8.7	13.0	13.6
Demand deposits	MOP million	4 026.8	3 268.3	2 590.2	2 590.2	3 034.4	3 123.8	3 003.0	3 729.2
	y-on-y % change	1.5	-18.8	-20.7	-20.7	-3.9	3.4	9.6	44.0
<b>2. Quasi monetary liabilities</b> <sup>c</sup>	MOP million	75 118.8	80 733.1	79 972.4	79 972.4	80 315.3	82 613.9	84 341.7	85 628.5
	y-on-y % change	3.1	7.5	-0.9	-0.9	-1.4	8.9	7.4	7.1
<b>B. Net foreign assets</b>	MOP million	54 204.4	59 120.2	74 975.5	74 975.5	75 916.5	78 848.0	82 438.9	85 195.8
	y-on-y % change	26.6	9.1	26.8	26.8	25.7	20.6	18.1	13.6
<b>1. Assets</b>	MOP million	120 444.5	85 553.9	99 574.0	99 574.0	97 648.4	99 883.5	105 916.3	107 931.2
	y-on-y % change	13.6	-29.0	16.4	16.4	18.8	10.4	12.3	8.4
<b>2. Liabilities</b>	MOP million	66 240.1	26 433.7	24 598.4	24 598.4	21 731.9	21 035.5	23 477.3	22 735.4
	y-on-y % change	4.8	-60.1	-6.9	-6.9	-0.4	-16.3	-4.2	-7.6
<b>C. Domestic credit</b>	MOP million	35 136.7	36 067.6	31 103.5	31 103.5	30 634.9	30 493.6	29 621.4	27 776.7
	y-on-y % change	-15.2	2.6	-13.8	-13.8	-14.5	-14.3	-15.1	-10.7
<b>1. Public sector</b> <sup>d</sup>	MOP million	-7 590.5	-5 952.5	-7 932.3	-7 932.3	-7 829.3	-7 544.2	-7 743.7	-8 574.8
	y-on-y % change	-3.0	21.6	-33.3	-33.3	-33.9	-30.5	-25.9	-8.1
<b>2. Private sector</b>	MOP million	42 727.2	42 020.1	39 035.8	39 035.8	38 464.3	38 037.8	37 365.0	36 351.5
	y-on-y % change	-12.5	-1.7	-7.1	-7.1	-7.7	-8.0	-8.9	-6.9
<b>D. Sundries</b> <sup>e</sup>	MOP million	8 640.9	9 366.9	21 776.5	21 776.5	21 395.2	21 768.0	22 809.2	21 637.4
	y-on-y % change	46.9	8.4	132.5	132.5	115.2	6.9	5.1	-0.6

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

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

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

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

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

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

### 2. RESIDENT DEPOSITS

		End of period values							
		1998 <sup>r</sup>	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>Resident deposits</b>	MOP million	79 072.9	84 276.9	83 200.6	83 200.6	83 581.9	86 022.1	87 692.5	89 649.3
	y-on-y % change	3.1	6.6	-1.3	-1.3	-1.4	8.8	7.5	7.8
1. Demand deposits	MOP million	3 954.1	3 543.7	3 228.2	3 228.2	3 266.6	3 408.2	3 350.8	4 020.8
	y-on-y % change	4.3	-10.4	-8.9	-8.9	-2.7	5.4	10.2	24.6
MOP	MOP million	1 723.2	1 851.2	1 461.2	1 461.2	1 334.8	1 371.5	1 381.8	1 626.9
	y-on-y % change	1.5	7.4	-21.1	-21.1	-20.6	-8.5	-0.1	11.3
HKD	MOP million	2 170.4	1 652.3	1 698.6	1 698.6	1 875.6	1 931.6	1 895.8	2 329.5
	y-on-y % change	6.5	-23.9	2.8	2.8	14.0	14.1	18.4	37.1
Others	MOP million	60.5	40.3	68.4	68.4	56.3	105.1	73.2	64.4
	y-on-y % change	10.2	-33.4	69.7	69.7	74.8	158.9	28.6	-5.8
2. Savings deposits	MOP million	13 507.1	14 884.7	15 452.9	15 452.9	15 193.2	16 703.4	17 092.3	19 364.5
	y-on-y % change	0.3	10.2	3.8	3.8	5.0	14.6	18.1	25.3
MOP	MOP million	4 882.9	5 484.9	5 738.9	5 738.9	5 707.6	6 237.4	6 313.4	7 069.3
	y-on-y % change	3.8	12.3	4.6	4.6	9.0	13.5	18.3	23.2
HKD	MOP million	6 878.2	7 387.2	7 739.6	7 739.6	7 562.6	8 344.0	8 813.3	10 093.2
	y-on-y % change	2.3	7.4	4.8	4.8	5.9	16.3	22.2	30.4
Others	MOP million	1 746.1	2 012.6	1 974.5	1 974.5	1 923.0	2 122.0	1 965.6	2 201.9
	y-on-y % change	-14.6	15.3	-1.9	-1.9	-8.3	11.3	2.6	11.5
3. Notice deposits	MOP million	880.8	882.9	772.5	772.5	698.0	849.1	856.4	841.5
	y-on-y % change	31.4	0.2	-12.5	-12.5	-25.4	-0.6	-3.5	8.9
MOP	MOP million	42.2	74.1	31.9	31.9	21.7	48.1	28.5	61.0
	y-on-y % change	215.0	75.5	-57.0	-57.0	-50.1	62.5	51.6	91.2
HKD	MOP million	557.5	751.0	668.2	668.2	615.8	674.4	749.9	668.3
	y-on-y % change	32.0	34.7	-11.0	-11.0	-24.0	-12.3	-3.8	0.0
Others	MOP million	281.1	57.8	72.4	72.4	60.5	126.5	78.1	112.2
	y-on-y % change	19.8	-79.4	25.3	25.3	-25.7	126.3	-12.4	55.0
4. Time deposits	MOP million	60 730.9	64 965.6	63 747.0	63 747.0	64 424.0	65 061.5	66 392.9	65 422.5
	y-on-y % change	3.4	7.0	-1.9	-1.9	-2.4	7.7	5.1	2.6
MOP	MOP million	16 481.6	18 720.4	14 271.4	14 271.4	14 924.8	15 445.4	16 131.2	15 452.6
	y-on-y % change	3.7	13.6	-23.8	-23.8	-24.0	9.2	8.2	8.3
HKD	MOP million	33 360.3	34 332.2	34 400.0	34 400.0	34 632.1	34 542.8	34 574.6	33 812.2
	y-on-y % change	2.3	2.9	0.2	0.2	1.3	3.2	1.0	-1.7
Others	MOP million	10 888.9	11 912.9	15 075.6	15 075.6	14 867.2	15 073.3	15 687.2	16 157.7
	y-on-y % change	6.3	9.4	26.5	26.5	22.0	17.7	11.8	7.2

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	1998 <sup>f</sup>	1999 <sup>f</sup>	2000 <sup>f</sup>	2000 <sup>f</sup> Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Balance	Structure
									(MOP million) 2001 Q4	(%) 2001 Q4
<b>Total (outstanding balance)</b>	<b>- 12.5</b>	<b>- 1.6</b>	<b>- 7.3</b>	<b>- 7.3</b>	<b>- 7.8</b>	<b>- 8.1</b>	<b>- 9.1</b>	<b>- 6.8</b>	<b>36 142.5</b>	<b>100.0</b>
Manufacturing	- 15.7	- 15.1	- 10.0	- 10.0	- 4.1	- 2.3	- 2.7	3.6	2 628.5	7.3
Garments	- 5.1	- 7.8	- 19.0	- 19.0	- 18.7	- 22.8	0.0	6.6	1 176.7	3.3
Other textile products	- 46.1	11.5	52.5	52.5	46.0	- 5.9	- 6.2	29.4	537.2	1.5
Machinery, electric and electronic goods	- 4.1	4.1	- 5.8	- 5.8	11.0	12.5	- 1.2	- 8.9	252.3	0.7
Electricity, gas and water supply	- 59.0	- 40.3	- 36.1	- 36.1	73.2	82.6	61.1	71.8	342.2	0.9
Construction	- 27.4	12.3	4.5	4.5	- 2.7	- 6.1	- 12.9	- 16.2	6 410.7	17.7
Trade	- 11.0	- 20.4	- 17.3	- 17.3	- 19.4	- 21.6	- 26.7	- 13.2	4 143.2	11.5
Hotels and restaurants	- 17.2	14.8	- 20.5	- 20.5	- 20.3	- 11.5	- 8.9	1.3	1 434.9	4.0
Transport, storage and communications	- 45.0	- 35.2	62.0	62.0	- 21.1	210.2	38.6	61.0	792.6	2.2
Non-monetary financial institutions	- 32.2	- 83.3	18 136.5	18 136.5	211.8	317.5	81.8	- 63.0	39.7	0.1
Others	- 2.8	2.8	- 8.2	- 8.2	- 7.2	- 10.2	- 6.0	- 5.8	20 345.4	56.3
To individuals for home ownership	- 4.7	- 0.9	- 6.1	- 6.1	- 5.0	- 3.2	- 2.6	- 1.8	10 413.0	28.8
To individuals for other purposes	1.2	13.6	- 29.4	- 29.4	- 20.8	- 39.1	- 19.1	- 13.4	2 526.8	7.0
Others	- 1.6	3.2	- 0.4	- 0.4	- 4.2	- 5.1	- 5.7	- 8.4	7 405.5	20.5

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

Source: Monetary Authority of Macao

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

	1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
USD	797.88	799.18	802.60	803.25	803.35	803.34	803.36	803.34
EUR <sup>b</sup>	895.32	852.77	741.83	696.68	741.63	701.20	715.66	719.45
JYP	6.1143	7.0386	7.4505	7.3223	6.7967	6.5611	6.6092	6.5124
CNY	96.374	96.541	96.951	97.038	97.056	97.056	97.062	97.059

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

<sup>b</sup> Quotations before 1 January 1999 refer to the ECU of the European Union.

Source: Monetary Authority of Macao

### 5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	1998	1999	2000	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	
Deposit rates									
Savings deposits <sup>a</sup>	4.00	3.50	4.50	4.50	3.00	2.00	1.00	0.13	
7-day notice deposits <sup>a</sup>	4.75	4.25	5.25	5.25	3.75	2.75	..	..	
Macao Interbank Offered Rates (MAIBOR)									
1-month	5.3000	5.7000	6.2875	6.2875	5.1500	3.8063	2.5688	2.1063	
3-month	5.3375	5.8563	5.9250	5.9250	4.9375	3.8125	2.4688	2.0500	

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

Source: Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	Structure (%)
<b>A. Newly incorporated companies</b>	numbers	479	439	716	883	187	188	202	223	270	100.0
	y-on-y % change	-28.0	-8.4	63.1	23.3	149.3	16.8	23.9	8.8	44.4	
<u>1. Industry</u>											
	Manufacturing	33	29	39	51	9	9	21	14	7	2.6
	Construction	81	80	61	57	15	15	10	15	17	6.3
	Wholesale and retail	...	...	332	358	94	80	87	89	102	37.8
	Hotels and restaurants	...	...	14	25	2	3	5	4	13	4.8
	Transport, storage and communications	21	32	33	55	7	12	9	17	17	6.3
	Financial services	...	...	27	22	3	8	6	5	3	1.1
	Real estate	...	...	71	96	20	16	17	39	24	8.9
	Information and related activities	...	...	49	28	11	9	5	9	5	1.9
	Business services	...	...	52	123	15	26	32	24	41	15.2
<u>2. Registered capital</u>											
	MOP thousand	176 010	258 471	216 869	1 107 466	94 623	74 618	53 244	41 585	938 019	100.0
	y-on-y % change	27.8	46.9	-16.1	410.7	373.8	363.1	32.5	-36.9	891.3	
	Manufacturing	5 165	3 885	3 756	16 399	1 205	1 530	12 226	2 155	488	0.1
	Construction	19 205	8 611	6 791	12 015	1 200	1 665	975	1 470	7 905	0.8
	Wholesale and retail	...	...	27 275	97 406	7 312	9 098	10 498	10 801	67 009	7.1
	Hotels and restaurants	...	...	1 570	2 855	200 <sup>f</sup>	1 125	250	250	1 230	0.1
	Transport, storage and communications	8 660	8 835	28 500	19 902	4 290	3 875	3 315	8 262	4 450	0.5
	Financial services	...	...	8 146	53 673	2 050	51 850	1 293	430	100	o
	Real estate	...	...	32 458	21 394	7 006	1 340	4 325	3 471	12 258	1.3
	Information and related activities	...	...	16 277	13 394	2 680	458	12 200	385	351	o
	Business services	...	...	8 620	35 900	2 870	2 082	5 372	14 046	14 400	1.5
<b>B. Dissolved companies</b>											
	numbers	59	69	111	90	26	17	24	25	24	100.0
	y-on-y % change	40.5	16.9	60.9	-18.9	85.7	-41.4	-29.4	13.6	-7.7	
<u>Industry</u>											
	Manufacturing	18	13	7	7	1	2	1	3	1	4.2
	Construction	7	15	13	5	-	-	1	2	2	8.3
	Wholesale and retail	...	...	43	34	14	6	9	10	9	37.5
	Hotels and restaurants	...	...	1	-	1	-	-	-	-	-
	Transport, storage and communications	2	3	4	3	1	-	1	-	2	8.3
	Financial services	...	...	10	7	5	4	1	-	2	8.3
	Real estate	...	...	25	23	4	3	8	9	3	12.5
	Information and related activities	...	...	-	-	-	-	-	-	-	-
	Business services	...	...	6	8	-	1	2	1	4	16.7

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	
<b>A. Seaborne container throughput</b>	TEU	...	98 986	102 113	94 682	24 435	19 847	24 584	26 356	23 896	
	y-on-y % change	...	..	3.2	-7.3	4.3	-4.5	-7.9	-12.8	-2.2	
	Outward	...	49 243	50 888	46 911	12 056	9 567	12 056	13 561	11 727	
	Inward	...	49 743	51 225	47 772	12 379	10 280	12 528	12 795	12 169	
<b>B. Seaborne containerised cargo</b>	tonnes	...	331 450	344 957	330 632	91 457	77 995 <sup>f</sup>	82 030	86 922	83 685	
	y-on-y % change	...	..	4.1	-4.2	15.9	10.5	-7.8	-7.5	-8.5	
	Outward	...	78 836	88 602	113 482	21 964	20 256 <sup>f</sup>	26 926	33 759	32 541	
	Inward	...	252 614	256 355	217 150	69 493	57 739	55 104	53 163	51 144	
<b>C. Containerised land cargo</b>	tonnes	...	95 746	94 685	67 203	26 506	20 079	15 719	13 793	17 612	
	y-on-y % change	...	..	-1.1	-29.0	23.8	30.5	-39.7	-48.4	-33.6	
	Outward	...	86 703	85 260	44 434	23 575	17 432	11 886	8 359	6 757	
	Inward	...	9 043	9 425	22 769	2 931	2 647	3 833	5 434	10 855	
<b>D. Air cargo</b>	tonnes	65 166.8	53 115.8	68 027.5	76 070.3	19 651.9	15 790.1	16 673.1	17 402.3	26 205.0	
	y-on-y % change	43.1	-18.5	28.1	11.8	15.8	22.6	-5.9	-2.1	33.3	
	Outward	28 811.6	26 686.6	35 483.8	38 315.8	10 531.4	7 166.3	8 279.9	7 894.0	14 975.5	
	Inward	18 840.2	13 673.6	16 148.9	18 605.2	4 465.3	4 035.2	4 572.1	4 690.6	5 307.3	
Transit	17 515.0	12 755.6	16 394.8	19 149.3	4 655.2	4 588.5	3 821.0	4 817.6	5 922.2		
<b>E. Arrivals of commercial flights</b>	numbers	10 209	10 460	12 158	14 402	3 107	3 270	3 478	3 841	3 813	
	y-on-y % change	9.7	2.5	16.2	18.5	11.6	15.6	17.9	17.4	22.7	
<b>F. New registrations of motor vehicles</b>	numbers	11 867	8 333	7 275	9 156	1 980	2 423	1 977	2 389	2 367	
	y-on-y % change	-15.7	-29.8	-12.7	25.9	4.6	30.4	29.3	25.2	19.5	
	Cars	numbers	4 247	3 280	3 667	4 498	988	1 226	978	1 127	1 167
	y-on-y % change	-10.5	-22.8	11.8	22.7	13.8	37.0	21.5	15.1	18.1	
Motorcycles	numbers	7 573	5 034	3 608	4 640	992	1 196	998	1 259	1 187	
y-on-y % change	-18.1	-33.5	-28.3	28.6	-2.9	24.2	37.8	35.5	19.7		

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

### 3. COMMUNICATIONS

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	
<b>A. Fixed telephone lines</b>	thousands	173.9	178.4	176.8	176.5	176.8	177.1	176.8	177.0	176.5	
	y-on-y % change	2.5	2.6	-0.9	-0.2	-0.9	-0.7	-0.7	0.0	-0.2	
<b>B. Mobile telephone lines</b>	thousands	77.2	121.6	144.0	194.5	144.0	149.7	157.9	178.9	194.5	
	y-on-y % change	46.0	57.5	18.4	35.1	18.4	20.7	19.5	27.6	35.1	
<b>C. Internet</b>	Total subscribers	thousands	9.5	17.0	27.3	34.4	27.3	29.0	30.2	33.1 <sup>f</sup>	34.4
	y-on-y % change	62.8	79.0	60.5	26.0	60.5	50.1	38.8	36.5	26.0	
	Total usage	thousand hours	2 360	3 378	10 817	18 118	3 339	3 713	4 292	5 005	5 107
	y-on-y % change	113.5	43.1	220.2	67.5	423.0	81.3	71.2	71.2	53.0	
<b>D. Outgoing mail</b>	thousands	13 032.7	14 277.6	15 884.6	20 177.5	4 415.4	4 404.8	4 844.9	5 739.8	5 188.0	
	y-on-y % change	12.8	9.6	11.3	27.0	13.2	19.1	27.6	44.4	17.5	

## IX. OTHER ECONOMIC INDICATORS

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

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Water	thousand m <sup>3</sup>	48 094	47 990	48 846	48 374	12 599	11 380	11 613	12 614	12 766
	y-on-y % change	3.1	-0.2	1.8	-1.0	2.6	-2.6	0.3	-2.8	1.3
Electricity	million kwh	1 522.8 <sup>f</sup>	1 528.8 <sup>f</sup>	1 572.8 <sup>f</sup>	1 602	361.0 <sup>f</sup>	311.6 <sup>f</sup>	425.3 <sup>f</sup>	489.5	375.7
	y-on-y % change	7.8	0.4	2.9	1.9	0.8	4.2	0.8	-0.3	4.1
Liquid fuel	thousand l	493 130	475 496	506 648	523 990	122 391	113 912	132 066	148 904	129 107
	y-on-y % change	7.2	-3.6	6.6	3.4	4.9	2.2	2.4	3.5	5.5
Gas fuel	tonnes	22 642	24 902	24 466	24 527	6 286	6 975	5 981	5 221	6 349
	y-on-y % change	5.9	10.0	-1.8	0.2	-9.9	-0.4	2.4	-2.0	1.0
Cement	tonnes	126 260	103 056	79 997	91 384	23 447	21 417	21 021	25 454	23 492
	y-on-y % change	-35.6	-18.4	-22.4	14.2	-9.8	22.6	30.1	11.0	0.2

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

		1998	1999	2000	2001 Q1 to Q4	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<b>A. Residents' departures</b>	thousands	5 668.1	10 337.5	14 587.7	18 223.3	4 155.9	4 273.0	4 336.6	4 674.4	4 939.4
	y-on-y % change	588.0	82.4	41.1	24.9	39.3	29.6	30.3	22.8	18.9
By sea	thousands	767.2	774.9	764.8	783.1	197.2	184.4	188.6	212.5	197.6
	y-on-y % change	8.2	1.0	-1.3	2.4	6.0	4.9	5.6	-0.3	0.2
By land	thousands	4 788.7	9 458.3	13 729.1	17 352.9	3 939.8	4 065.1	4 128.0	4 435.8	4 724.0
	y-on-y % change	79 618.2	97.5	45.2	26.4	41.9	31.3	32.0	24.4	19.9
By air	thousands	112.2	104.3	93.7	87.3	18.9	23.5	20.0	26.1	17.7
	y-on-y % change	3.4	-7.1	-10.2	-6.9	-10.3	-6.0	-9.9	-5.9	-5.9
<b>B. Residents' outbound travel by package tours</b>	thousands	104.5	116.9	143.8	191.7	37.4	47.5	46.8	49.5	47.8
	y-on-y % change	26.0	11.8	23.0	33.3	27.1	73.0	40.6	8.5	28.0
<u>Itinerary</u>										
Mainland China	numbers	60 742	80 542	108 001	154 225	30 245	39 504	38 364	35 947	40 410
	y-on-y % change	27.4	32.6	34.1	42.8	31.4	97.6	59.0	6.9	33.6
Taiwan region	numbers	4 809	6 088	6 738	4 742	1 186	970	1 171	1 610	991
	y-on-y % change	3.2	26.6	10.7	-29.6	11.8	-20.4	-60.9	20.4	-16.4
Japan	numbers	3 713	2 461	3 497	3 256	621	551	837	1 286	582
	y-on-y % change	130.2	-33.7	42.1	-6.9	171.2	81.9	-6.4	-23.4	-6.3
Republic of Korea	numbers	1 705	2 914	4 471	3 431	1 053	1 097	601	1 054	679
	y-on-y % change	28.4	70.9	53.4	-23.3	30.8	-6.0	-26.2	-26.7	-35.5
Southeast Asia	numbers	21 082	15 369	15 642	21 800	3 297	4 651	4 656	7 765	4 728
	y-on-y % change	0.5	-27.1	1.8	39.4	9.2	25.3	40.8	45.7	43.4
Europe	numbers	3 204	1 388	716	1 075	99	178	353	518	26
	y-on-y % change	51.1	-56.7	-48.4	50.1	-16.8	14.8	215.2	48.0	-73.7
Americas	numbers	1 956	1 693	2 023	1 205	296	219	364	563	59
	y-on-y % change	-5.0	-13.4	19.5	-40.4	63.5	26.6	-24.5	-47.5	-80.1
Australia	numbers	959	850	691	455	212	68	123	140	124
	y-on-y % change	24.2	-11.4	-18.7	-34.2	109.9	-42.4	16.0	-45.1	-41.5