

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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In the first quarter of 2003, global attention focused on the impact of the Iraqi war on the world's economy. Although the tension was expected to be removed shortly, it did not release the strain on the US economy and the dollar remained weak. Europe and Japan buckled under a waning outlook. Besides, the rising tide of international oil prices was not lidded and stock prices slumped. Terrorism and North Korea's nuclear weapon development also darkened the prospect. The Asian region succumbed to the outbreak of the Severe Acute Respiratory Syndrome (SARS), spreading the plague to the global economy.

In the latest report in the *World Economic Outlook* published in April 2003 by the International Monetary Fund, global economic forecast for 2003 was ramped down by 0.5ppt to 3.2% on the back of sliding consumer confidence index and industrial production index. The erosion of the indices was triggered by a slow worldwide recovery coupled with regional political risks and jolting financial market. At the same time, the IMF scaled down its forecasts for the US, the EU and Japan from 2.6%, 2.3% and 1.1% to 2.2%, 1.1% and 0.8%. Projection of the year's worldwide trade volume (goods and services) was also revised downwards from 6.1% to 4.3%.

Since the fourth quarter of 2002, recovery in the US faltered, weighing on the economy which under-performed and grew by only 1.9%^a in the first quarter of 2003. Consumption expenditure, which constituted two-thirds of the Gross Domestic Product (GDP), slightly went up by 2.0%. Investments in equipment and software relapsed from an increase of 6.2% to a drop of 6.3%. Growth of expenditure on national defence also narrowed from 11.0% to a mere 0.9%. In addition, the government's fiscal deficit piled up by 49.1% to USD143.9 billion. The economy was still gripped with unemployment as high as 5.8%.

In the first quarter of 2003, the Euro zone was grinding to a standstill with zero growth. Overall unemployment stood at 8.6% (7.9% for the EU-15). The pace to an upturn in the Euro zone was beset by the rigidity of the economic structure. Internal demands remained on the wane. A strong Euro, which appreciated by over 3.9% against the US dollar in January – March 2003, restrained exports in a considerable extent. As the largest economy in the Euro zone, Germany saw a GDP contraction of 0.2% in the first quarter of 2003. In March, the Manufacturing Purchasing Managers' Index registered the second straight month of fall, at 45.9 from 47.8 in February. Unemployment hovered to the highest ground in five years, at 11.2%. Consumption was further deterred.

Turning to the UK, the economy was still in wait for a convincing upturn as GDP growth of the fourth quarter of 2002 was halved to a bare 0.2% in the first quarter. Private consumption expenditure increased mildly by 0.4%. While the construction industry was singled out to rise by 2.1%, the service and retail sectors were showing visible signs of weariness. Manufacturing and

a Unless otherwise specified, all rates of change mentioned in this analysis are comparisons of the first quarter of 2003 with the preceding quarter.

production of electricity and natural gas were also encumbered with deterioration. Unemployment rate was contained at 5.1%. In France, GDP rebounded from -0.1% in the fourth quarter of 2002 and grew 0.3% over the preceding quarter and 1.0% over a year earlier, supporting view for a gradual recovery. Private consumption exceeded expectation to rise by 0.6%. The entrenchment in corporate investments for three quarters running was curbed and an expansion of 0.4% was registered in the first quarter of 2003. However, the trade deficit was widened as exports edged down 0.7% and imports gained 0.7%.

In Asia, under the spell of the US slowdown and SARS outbreak, economic growth was generally losing speed. In Japan, growth was tuned down since the 1.3% growth in the second quarter of 2002 and muted to 0.1% in the first quarter of 2003. Private spending and corporate equipment investment, which grew 0.2% and 0.7% respectively, became the main pillars of strength in the Japanese economy. Government's demands, on the other hand, were drawn down by 0.3%. External trade of goods depleted upon the scenario of the Iraqi war and the appreciation of the Japanese Yen. Total export value dived from 7.7% in the fourth quarter of 2002 to -3.8% in the first quarter of 2003, while total import value plunged from 5.4% to -0.9%. In addition, protracted deflation and unemployment still haunted the economy, with jobless rate hitting a record high of 5.4%.

Among Asia's Four Dragons, Korea rallied in thin private spending and equipment investment. The economy retreated from a year-on-year growth of 6.3% in the fourth quarter of 2002 to 3.7% in the first quarter of 2003. External trade of goods was leading the packs, with both imports (+19.0%) and exports (+19.9%) registering year-on-year gains. Yet, the number of unemployed swelled and jobless rate reached 3.1%. Despite the 16.9% year-on-year leap in merchandise exports, the growth in the economy of Singapore disappointed from 3.0% over a year earlier in the fourth quarter of 2002 to only 1.6% in the first quarter of 2003. The Consumer Price Index inched up 0.7% over a year earlier. In March, unemployment rate stood at 4.5%. In Taiwan region, GDP stoked up 3.2% year-on-year. However, imports and exports were hampered by sluggish international demands, falling by 19.9% and 11.4% respectively over a year earlier. In particular, merchandise exports in information technology, communications and machines were radically scaled down. Unemployment slightly improved to 5.1%.

As one of the Asian regions hardest-hit by SARS, Hong Kong Special Administrative Region suffered a deep concussion in private spending and tourism. In late March 2003, inbound tourists dropped by 10% over the same period of 2002. On a brighter note, the year of 2003 started with hopeful tidings spilled over from 2002, moderating the slowdown in the first quarter. Private consumption expenditure went down slightly by 0.3%. GDP in the first quarter was crippled to -0.3% (second quarter's fall was tipped to be steeper). External trade of goods was lending its support to the economy, with total import and export values increasing by 17.8% and 17.6% respectively over a year earlier. On the contrary, the labour market persisted to the worst and unemployment rate hit 7.5% from 7.2% in the fourth

quarter of 2002.

Exuberant economic growth remained evident in Mainland China. In the first quarter of 2003, GDP achieved the fifth straight quarter of growth and increased by 9.9% over a year earlier. Internal consumption demands were heated and consumer retail fuelled by 9.2% over the same period of 2002. Industrial production and fixed capital investment were powered up by 17.2% and 27.8% respectively over a year earlier. Compared with the same period of 2002, total export value picked up from 30.5% in the fourth quarter of 2002 to 33.5%, whereas total import value swelled from 33.1% to 52.4%. The trade balance in the first quarter stood at a deficit of USD1.0 billion.

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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the first quarter of 2003, Gross Domestic Product posted a real growth of 16.5% and a nominal growth of 17.7%. The gaming and tourism sector continued to perform well, revving up the economic growth engine with powerful service exports. Besides, merchandise exports also recorded a double-digit increase. The labour market and employment wages remained on stable ground. Private consumption took another climb. Deflation slowed, lifting pressure off the Composite Consumer Price Index (CPI). As the main gauge of overall price changes in the Territory, the GDP deflator rose 1.1%. In the investment front, private investment in equipment remained subdued, but the Government's investments in construction and equipment continued to grow.

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

1. As the main export market of Macao, the US's absorption of Macao's imports expanded further by 17.7%. Exports to the European Union rebounded by 4.1%, while those to Mainland China slowed. Total export value of Macao recorded a nominal growth of 13.2% (real growth of 11.6%). Among this, the major export commodity – clothing – rose 14.7%. On the other hand, growths in the imports of consumer goods, raw materials & semi-manufactures and fuels & lubricants were registered at 18.1%, 6.7% and 12.3% respectively. Imports of capital goods dropped 21.1%. Total import value went up 6.4% in nominal terms. The visible trade deficit in the first quarter of 2003 amounted to MOP460 million.
2. Visitors from Mainland China leapt by 53.2%, offsetting the declines in Hong Kong Special Administrative Region and Taiwan region tourists. Total visitor arrivals rose 12.1%. Overnight guests increased 5.7% and hotel occupancy rate reached 65.1%. Per-capita spending of tourists (gambling spending excluded) also expanded by 2.7%. In addition, exports of gaming services soared by 33.2% in real terms, stimulating the total exports of services to achieve a real growth of 26.0% in the first quarter. At the same time, the gaming and tourism sector also acted as an impetus to the imports of services which grew by 17.0% in real terms.
3. The labour market remained stable with unemployment rate improved to 6.1%. Median monthly employment earnings continued to rise by 1.8%. Private consumption expenditure grew 6.4% in real terms. Falling local rent and housing expenses decelerated, giving a slight let-up in deflationary pressure with the Composite CPI eased to -1.6%. Government final consumption expenditure recorded a real growth of 8.3%.
4. The upsurge of public construction expenditure by 2.9 times in real terms was powered by the investment on large-scaled public works. The Government's investment in equipment also

doubled. In wake of the vibrancy in gaming and tourism sector, private investment in construction posted a real growth of 27.2%. However, private investment in equipment remained faltered. Thus, total investments contracted by 1.1% in real terms in the first quarter of 2003. On the other hand, the number of newly incorporated companies increased 44.3% with their registered capital falling by 54.3% upon a relatively high base of comparison with a year earlier.

5. In the public accounts, direct tax brought about a rise of 34.9% in total revenue. In particular, gambling tax fuelled by 37.3%. Total expenditure expanded 27.1% with increasing current transfers and investments.

II. Major Segments of the Economy^a

A. External Trade

Imports and Exports

The external trade value of Macao in the first quarter of 2003 amounted to MOP8.5 billion, up 9.6%. Both imports and exports registered increases. The total value of imports increased 6.4% to MOP4.5 billion while exports rose 13.2% to MOP4.0 billion. The exports-to-imports ratio stood at 89.8%, with trade deficit widening from MOP230 million in the fourth quarter of 2002 to MOP460 million in the first quarter of 2003.

The two major export markets continued to perform well. In the first quarter of 2003, value of exports to the US recorded the largest increase since the fourth quarter of 2000 and rose 17.7%. Besides, exports to the European Union, which fell 1.2% in the fourth quarter of 2002, rebounded by 4.1%. Analysed by the type of goods exported, the value of textile and garment products, which made up 80.0 % of total exports, rose 12.5%. Value of other goods also surged up 16.3%.

Following the upward trend in recent quarters, increase in exports accelerated to a rate of 13.2% in the first quarter of 2003. The rise was brought about mainly by a substantial increase in the exports to the US, which was enough to offset the slowing demands from Mainland China. On the other hand, imports of goods also increased 6.4% in the first quarter.

Domestic Exports

Domestic exports in the first quarter of 2003 rose 12.1% to MOP3.1 billion, which accounted for 76.9% of the total merchandise exports. Garment and textile products, which accounted for

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

87.1% of the total domestic exports, also went up markedly by 14.3%. The most notable gain among them was the exports to the US which increased 16.1% in value, while those to the European Union also rose 2.9% after the 1.3% drop in the fourth quarter of 2002.

In terms of exports of restricted garment and textile products, the value soared by 18.6%. Exports of these products to the US and the European Union posted rises of 22.8% and 7.7% respectively.

On the other hand, exports of unrestricted garment and textile products in the first quarter of 2003 went down 2.6%. This was because exports of these products to the European Union and other markets contracted by 30.6% and 16.3% respectively, offsetting the 11.8% rise to the US.

In terms of non-textile products, exports of footwear rose 9.3%, making up 5.6% of the total domestic exports. Exports of machinery, apparatus & parts dropped 6.4%, making up 1.2% of the total domestic exports.

According to the survey results of selected industries in the first quarter of 2003, the orders on hand of the interviewed manufacturers had in general extended to 4.2 months, up 6.1% year-on-year and 2.5% over the fourth quarter of 2002. At the same time, 30.3% 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. There were 31.0% of the interviewed manufacturers with a bleak prediction.

Re-exports

Re-exports showed a burgeoning performance in the first quarter of 2003 and grew 17.3%, making up 23.1% of the total exports. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets which made up 60.2% and 24.7% of the total re-exports respectively. Re-exports to Mainland China went up 4.5%, whereas those to Hong Kong Special Administrative Region posted a blistering growth of 33.2%.

In terms of the type of goods, raw materials & semi-manufactures, which made up 70.4% of the total re-exports, went up 11.3%. Among the rest of the re-exports, capital goods rose 56.6%; fuels & lubricants posted a remarkable upsurge of 102.3%, but consumer goods contracted 9.2%.

Imports

Imports in the first quarter of 2003 went up 6.4%. Being the largest supplier of Macao, imports from Mainland China rose 10.1%, making up 38.4% of the total imports. Among other markets, growth was registered in Hong Kong Special Administrative Region (+3.4%), the European

Union (+14.2%), Taiwan region (+23.2%) and Japan (+28.9%). Imports from the US, which shrank by 7.0% in the fourth quarter of 2002, decreased by 15.7% in the first quarter of 2003.

In terms of the type of goods, raw materials & semi-manufactures were the main imports which increased 6.7%, making up 40.2% of the total imports. Consumer goods and fuels & lubricants, which made up 39.5% and 7.7% of the total imports, went up 18.1% and 12.3% respectively. On the other hand, increase in capital goods tapered off from 22.9% in the fourth quarter of 2002 to 21.1% in the first quarter.

B. Gaming and Tourism

In the first quarter of 2003, gaming industry and visitors' other spending continued to grow. Visitor arrivals remained on a double-digit increase and hotel occupancy rate was further brought up.

Gaming

Gross gambling receipts (with gratuities) increased by 29.6% in the first quarter of 2003.

Visitor Arrivals

Visitor arrivals continued the climb, rising 12.1% in the first quarter of 2003. Tourists from Mainland China, which occupied the largest share of total arrivals, surged up by 53.2%. This was enough to offset the drops of tourists from Taiwan region (-9.2%) and Hong Kong Special Administrative Region (-8.4%).

Analysed by mode of transport, arrivals by land (47.8% of total arrivals) registered the highest increase, at 33.6%. On the contrary, arrivals by sea (45.9% of total arrivals) and air (6.3% of total arrivals) shrank 1.5% and 8.3% respectively.

In the first quarter, inbound visitors in package tours dropped 2.0% to a total of 507,595.

Hotels

In the first quarter of 2003, the increase in the number of hotel guests slowed to 5.7%. Yet, the overall hotel occupancy rate went up 3.1ppt to 65.1%. Among them, three-star hotels still topped the list, with occupancy rate hovering near 77.7%. The average length of stay of overnight guests was shortened by 0.1 night, to 1.2 nights.

Visitor Spending

In the first quarter of 2003, visitors' spending in gaming services recorded a sharp growth of 33.2% in real terms. Visitors' per-capita spending (gambling spending excluded) rose 2.7% to MOP1,393. As the major source of visitors, tourists from Mainland China spent the most, at MOP2,337 per capita. Per-capita spending of those from Taiwan region (MOP1,162) also went up 9.8%, but that of Hong Kong Special Administrative Region tourists inched down 2.9% to MOP885. In shopping spending, all items, except jewellery & watches and foodstuffs, recorded rises of different degrees, bringing the overall per-capita shopping spending to rise by 7.9%. On the other hand, per-capita spending on accommodation (taking up about 35% of total non-shopping spending) inched up 1.1%; whereas food & beverages (about 41% of total non-shopping spending) edged down 2.2%. As a result, per-capita non-shopping spending contracted by 1.2%.

C. Consumption and Prices

Private Consumption

Private consumption expenditure rose 6.4% in real terms. Within this, expenditure in the domestic market increased by 6.5% in real terms, whereas household final consumption abroad went up slightly by 2.2% in real terms.

Total retail sales were further strengthened by 13.7% to MOP1.5 billion. Sales of department stores, motor vehicles and supermarkets stoked up 20.4%, 42.0% and 11.3% respectively. Adult clothing, on the other hand, contracted by 11.5%.

Prices

Prices of foodstuffs & beverages, which took up the largest share in consumption, continued to fall. This was coupled with the relapse in import prices to stoke concerns about the prevailing deflationary pressure. Nevertheless, falls in local rent & housing expenses and transport & communications further decelerated, slowing the dive in the Composite Consumer Price Index (CPI) to -1.6%.

D. Labour Market

In the first quarter of 2003, labour force shrank by 1.2%. Despite this, unemployment rate was down 0.2ppt to 6.1% upon a smaller unemployed population (-4.3%). Analysed by the previously engaged industry, most of the unemployed came from construction (20.8% of the total unemployed),

followed by manufacturing (18.0%), wholesale & retail (17.3%), and hotels & restaurants (16.9%).

On the other hand, employed population edged down by 1.0% as a result of decreases in manufacturing and hotels & restaurants. However, more people were employed in wholesale & retail and transport, storage & communications. Underemployment rate inched down 0.6ppt to 3.0%.

Median employment earnings saw their second straight quarterly rise, with per-capita median monthly employment earnings regained by 1.8% to MOP4,850. In construction, which had been hard-hit by trimming wages, median monthly employment earnings rebounded by 7.9%. Financial services continued the climb by 20.8%; whereas manufacturing, public administration, defence & compulsory social security and hotels & restaurants recorded rises of 5.1%, 4.7% and 2.2% respectively. Wholesale & retail retreated by 3.5% and was accompanied by the 1.3% shrinkage in transport, storage & communications which had been a bright spot in 2002.

E. Investments

Investments in Construction and Equipment

In the first quarter of 2003, gross fixed capital formation dropped by 1.1% in real terms. Real growth in total construction investments leapt from 9.9% in the fourth quarter of 2002 to 45.9%. Total investment in equipment, on the other hand, contracted by 34.8% in real terms.

In the private sector, although gross floor area and the number of units in new buildings started recorded relatively sharp falls, gross floor area of buildings completed stoked up substantially by 11 times. This was coupled with a number of large-scaled construction works in the gaming and tourism sector to bring about a real growth of 27.2% in private construction investment. However, total private investment was sagged (-11.1% in real terms) as investment in equipment fell by 37.1% in real terms. On the contrary, the Government's construction investment fuelled by 2.4 times in real terms on the back of an increase by 2.9 times in the expenditure on public work, triggered by the third Macao-Taipa bridge, immigration building at the Border Gate as well as various facilities for the East-Asian Games (e.g. The East-Asian Games Stadium of Macao, Tap-Seac Stadium). The Government's investment in equipment also doubled.

Transactions on Real Estate

In the first quarter of 2003, a total of 3,652 building units (-28.1%) were transacted, involving an amount of MOP1.7 billion (-14.2%). Among them, residential and industrial units fell 31.4% and 50.0% respectively; whereas commercial and offices rose 17.8%.

Business Investment

In the first quarter of 2003, there are altogether 352 newly incorporated companies, up 44.3%. Among them, 121 were engaged in wholesale & retail (34.4% of the total), 85 in business services (24.1% of the total), 42 in construction (11.9% of the total) and 39 in real estate (11.1% of the total). Due to a relatively high base of comparison from a year earlier when the number and registered capital of newly incorporated companies in cultural, recreational and gambling industries radically went up, total registered capital in the first quarter of 2003 dived by 54.3% to MOP60 million.

Number of dissolved companies shot up 136.8% to 45 companies, 15 of which had previously engaged in wholesale & retail, 9 in real estate and 7 in business services.

F. Public Accounts

As a main component (72.5%) of total revenue in the public accounts, gambling tax fuelled by 37.3% in the first quarter of 2003, delivering an increase of 34.9% in total revenue (MOP3.4 billion). Besides, property income and current transfers stoked up 270.1% and 101.9% respectively.

On the expenditure side, increases in current transfers (+42.9%) and investments (+283.2%) stimulated total expenditure to go up by 27.1% to MOP2.1 billion. Investments were in turn heated mainly by public works, which went up by a blistering 373.5%.

Due to the rapid growth of current revenue, the current account of the first quarter stood at the highest quarterly balance since the Handover, at MOP1.4 billion, up 60.6%.

G. Money and Finance

At the end of March 2003, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 6.5%. Among this, currency in circulation rose 9.1% and demand deposits increased 5.4%. At the same time, the broad money supply (M2), which includes M1 and quasi-monetary liabilities, also went up 7.7%. In terms of currency structure, the share of the pataca stood at 63.2% in M1, up 4.25ppt and 28.0% in M2, down 0.71ppt due to the larger share of Hong Kong dollar. Hong Kong dollar took up 35.9% and 52.0% in M1 and M2 respectively.

On the other side of the monetary survey, domestic credit remained on a downward trend. Although credit to the domestic private sector showed sign of growth, credit to the public sector

plummeted by 34.7%. Domestic credit balance (domestic credit to the private sector plus domestic credit to the public sector, less public sector's deposit) dropped 15.8% in March. Net foreign assets held by the Monetary Authority of Macao (AMCM) and the other monetary institutions both recorded double-digit rises of 13.4% and 14.2% respectively.

Resident deposits went up 7.7%, at MOP98.8 billion. Among this, Hong Kong dollar deposits registered the greatest increase of 9.4%; followed by foreign currency deposits (except Hong Kong dollar deposits), which also increased by 7.4%

Since the pataca is indirectly pegged to the US dollar under the present currency system, interest rates in pataca are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. Since the rate cut in November 2002 by the Federal Open Market Committee (FOMC), the target Fed funds rate has remained unchanged in the first quarter of 2003. The Macao Association of Banks also kept the reference rate for savings deposits at 0.0625%.

The exchange rate of the pataca largely moved in line with the US dollar exchange rate. Generally, the pataca depreciated against most of the Asian and European currencies on the back of the weak US dollar. In particular, its exchange rates against the Japanese Yen and the Euro fell 11.3% and 22.3% respectively.

H. Other Economic Indicators

Communications and Transport

In the first quarter of 2003, seaborne containerised cargo reached the amount of 83 thousand tonnes, up 22.1%. Containerised land cargo and air cargo also went up to 21 thousand tonnes (+64.5%) and 28 thousand tonnes (+25.1%) respectively.

The number of mobile telephone lines increased 35.2% to 293 thousand. Internet subscribers also rose 18.0% to 43 thousand.

Water and Energy Consumption

In the first quarter of 2003, the consumption volume of water went up 4.9% to 12 million m³. The consumption of electricity also inched up 0.1% to 330 million kwh. Consumption volumes of liquid fuel and gas fuel were recorded at 120 million litre and 8.3 thousand tonnes, up 3.5% and 10.1% respectively.

III. Conclusion

In the first quarter of 2003, the economy of Macao grew by 16.5% in real terms, exceeding the 14.7% growth during the fourth quarter of 2002. The growth momentum came mainly from the gaming and tourism sector as well as merchandise exports. In particular, visitors' spending on gaming services registered a satisfactory real growth of 33.2%. Against the backdrop of an influx of visitors (+12.1%), their spending was rising on a firm footing. Besides, merchandise exports fuelled by 13.2%. In conclusion, the economy of Macao in the first quarter has escaped the plague of the Severe Acute Respiratory Syndrome (SARS) gripping the neighbouring regions in mid-March.

However, the number of visitor arrivals to Macao significantly dropped in the second quarter as the outbreak of SARS worsened. The tourism industry saw an unusual threat and the export of gaming services was negatively affected. The economic growth was tipped to lose some velocity in the second quarter of 2003.

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STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)							
	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
USA								
Gross Domestic Product	3.8	0.3	2.4	1.4	2.2	3.3	2.9	2.1
Exports of goods	12.4	-6.5	-4.9	-15.1	-6.5	1.3	2.0	4.3
Imports of goods	18.9	-6.2	2.0	-12.0	1.2	7.8	12.6	14.2
Consumer Price Index	3.4	2.8	1.6	1.3	1.3	1.6	2.2	2.9
Unemployment rate	4.0	4.8	5.8	5.6	5.9	5.8	5.9	5.8
Japan								
Gross Domestic Product	2.4	-0.5	0.3	-1.6	-0.6	1.7	2.4	2.6
Exports of goods	8.6	-5.1	6.4	-3.1	5.7	7.4	16.2	5.1
Imports of goods	16.1	3.6	-0.6	-8.4	-4.4	2.1	9.4	8.2
Consumer Price Index	-0.7	-0.4	-0.9	-1.4	-0.9	-0.8	-0.5	-0.2
Unemployment rate	4.7	5.0	5.4	5.3	5.3	5.4	5.4	5.4
Euro area								
Gross Domestic Product	3.4	1.5	0.8	0.3	0.8 ^f	1.0 ^f	1.2 ^f	0.8
Exports of goods	20.8	5.0	1.0	-1.9	1.9	2.8	1.1	-2.1
Imports of goods	27.8	-2.0	-4.0	-8.8	-4.9	-3.5	0.8	3.2
Consumer Price Index	2.3	2.6	2.2	2.6	2.1	2.0	2.3	2.3
Unemployment rate	8.9	8.5	8.3	8.4	8.2	8.3	8.5	8.6
Mainland China								
Gross Domestic Product ^a	8.0	7.3	8.0	7.6	7.8 ^f	7.9	8.0	9.9
Exports of goods	27.8	6.8	22.3	9.9	17.8	28.8	30.5	33.5
Imports of goods	35.8	8.2	21.2	5.1	15.0	29.3	33.1	52.4
Consumer Price Index ^a	0.4	0.7	-0.8	-0.6	-1.1	-0.8	-0.6	0.5
Hong Kong SAR								
Gross Domestic Product	10.2	0.6	2.3	-0.5	0.8	3.3	5.1 ^f	4.5
Exports of goods	16.6	-5.8	5.4	-6.2	2.7	8.5	15.5	17.6
Imports of goods	19.0	-5.4	3.3	-9.1	0.5	6.4	14.9	17.8
Consumer Price Index	-3.8	-1.6	-3.0	-2.7	-3.2	-3.5	-2.9	-2.0
Unemployment rate	4.9	5.1	7.3	7.0	7.7	7.4	7.2	7.5

^a Accumulated year-on-year comparison

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Change from preceding period (seasonally adjusted) (%)							
	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
USA								
Gross Domestic Product	3.8	0.3	2.4	5.0	1.3	4.0	1.4	1.9
Exports of goods	12.4	-6.5	-4.9	-1.4	4.7	2.0	-2.6	0.9
Imports of goods	18.9	-6.2	2.0	1.8	8.7	1.4	1.6	1.9
Consumer Price Index	3.4	2.8	1.6	0.4	0.8	0.5	0.5	1.0
Unemployment rate	4.0	4.8	5.8	5.6	5.9	5.8	5.9	5.8
Japan								
Gross Domestic Product	2.4	-0.5	0.3	0.0 ^f	1.3 ^f	0.6 ^f	0.4 ^f	0.1
Exports of goods	8.6	-5.1	6.4	7.2	4.5	-3.5	7.7	-3.8
Imports of goods	16.1	3.6	-0.6	0.8	2.4	0.5	5.4	-0.9
Consumer Price Index	0.7	-0.4	-0.9	-0.1	0.0	-0.1	-0.1	0.1
Unemployment rate	4.7	5.0	5.4	5.3	5.3	5.4	5.4	5.4
Hong Kong SAR								
Gross Domestic Product	10.2	0.6	2.3	0.2	0.7	2.5	1.7	-0.3
Exports of goods	16.6	-5.8	5.4	5.7	3.5	4.9	3.9 ^f	3.1
Imports of goods	19.0	-5.4	3.3	3.1	5.4	6.1	3.0 ^f	3.7
Consumer Price Index	-3.8	-1.6	-3.0	-0.4	-0.2	-0.2	-0.2	0.0
Unemployment rate	4.9	5.1	7.3	7.0	7.7	7.4	7.2	7.5

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

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

Hong Kong SAR Census and Statistics Department

3. GROSS DOMESTIC PRODUCT OF MACAO

	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
	At current prices:							
GDP (MOP billion)	49.7	49.9	54.1	12.4	13.0	13.4	15.3	14.6
GDP per capita (MOP thousand)	115.5	114.9	123.4	..	..	..	..	..
At constant (1996) prices:								
GDP (MOP billion)	53.4	54.6	59.8	13.6	14.3	15.0	16.8	15.8
Real growth rates (%)								
GDP	4.6	2.2	9.5	7.6	8.0	7.3	14.7	16.5
Private consumption expenditure	0.9	2.9	4.8	4.1	5.2	4.4	5.4	6.4
Government final consumption expenditure	-9.8	-0.1	2.4	3.7	-4.8	7.1	4.4	8.3
Gross fixed capital formation	-28.4	-9.0	4.1	-3.6	7.3	4.7	7.3	-1.1
Exports of goods	14.1	-5.2	6.4	1.7	5.1	8.7	8.7	11.6
Exports of services	22.7	16.6	17.7	15.8	17.5	11.0	26.2	26.0
Imports of goods	6.2	8.5	10.4	7.4	11.8	10.0	11.8	11.5
Imports of services	14.3	7.2	10.6	8.6	7.8	9.1	16.4	17.0

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q1 year-on-year % change
A. External trade (MOP million)										
Total exports	20 380	18 473	18 925	4 035	3 563	4 918	5 478	4 966	4 035	13.2
Textiles and garments	16 804	15 504	15 884	3 228	2 868	4 107	4 748	4 161	3 228	12.5
Other products	3 576	2 969	3 041	807	695	811	731	805	807	16.1
Total imports	18 098	19 170	20 323	4 494	4 222	5 505	5 402	5 194	4 494	6.4
Trade balance	2 283	-697	-1 398	-459	-659	-587	76	-228	-459	30.4
B. Tourism										
No. of visitor arrivals (thousands)	9 162.2	10 279.0	11 530.8	2 995.6	2 673.0	2 803.9	3 013.3	3 040.7	2 995.6	12.1
Average length of stay of visitors (days)	1.3	1.3	1.2	1.2	1.1	1.1	1.2	1.2	1.2	4.5 ^a
Visitor spending per capita (MOP)	1 367	1 389	1 454	1 393	1 357	1 370	1 405	1 567	1 393	2.7
Hotel occupancy rate (%)	57.6	60.7	67.1	65.1	62.0	66.4	69.7	70.4	65.1	3.0 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	484.9	533.8	950.7	165.5	35.0	62.6	141.2	712.0	165.5	373.5
Private sector construction										
Buildings started - gross floor area (thousand m ²)	203	158	157	3	12	4	82	60	3	-77.6
Buildings completed - gross floor area (thousand m ²)	370	404	103	86	7	45	41	10	86	1 113.9
No. of units sold	10 211	27 016	20 798	3 652 ^p	5 076	6 167	4 396	5 159	3 652 ^p	-28.1 ^p
D. Transport										
Seaborne containerised cargo (tonnes)	344 957	330 632	368 680	82 932	67 921	93 187	98 306	109 266	82 932	22.1
Containerised land cargo (tonnes)	94 685	67 203	108 140	21 131	12 847	22 497	34 013	38 783	21 131	64.5
Air cargo (tonnes)	68 028	76 070	111 257	27 658	22 108	27 430	23 693	38 026	27 658	25.1
E. Prices and consumption										
Inflation rate (%)	-1.6	-2.0	-2.6	-1.6	-2.8	-3.2	-2.8	-1.8	-1.6	..
Consumer Price Index	99.5	97.5	94.9	94.1	95.6	94.9	94.8	94.5	94.1	-1.6
Retail sales turnover (MOP million)	4 594	4 833	5 223	1 462	1 285	1 210	1 294	1 434	1 462	13.7
F. Employment										
Unemployment rate (%)	6.8	6.4	6.3	..	6.3	6.2	6.4	6.2	6.1	-0.2 ^b
Median monthly employment earnings (MOP thousand)	4.8	4.7	4.7	..	4.8	4.6	4.6	4.7	4.9	1.8
Non-resident workers in Macao (period-end)	27 221	25 925	23 460	..	24 493	23 738	23 242	23 460	22 979	-6.2
G. Public accounts (MOP million)										
Total revenue	15 338.5 ^c	15 641.6 ^c	11 084.3 ^d	3 349.0 ^d	2 482.8 ^d	2 618.7 ^d	2 770.8 ^d	3 212.0 ^d	3 349.0 ^d	34.9
Revenue from gambling tax	5 646.5	6 292.9	7 765.8	2 426.8	1 767.7	1 915.2	1 925.0	2 158.0	2 426.8	37.3
Total expenditure	15 024.3 ^c	15 220.8 ^c	9 344.3 ^d	2 098.2 ^d	1 650.2 ^d	1 560.7 ^d	2 205.7 ^d	3 927.7 ^d	2 098.2 ^d	27.1
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1) ^e	4 945.4	5 916.7	6 350.8 ^f	6 556.0	6 153.1	6 497.4	6 090.0	6 350.8 ^f	6 556.0	6.5
Broad money supply (M2)	84 917.9	91 550.0	98 959.3 ^f	100 883.6	93 631.7	95 695.7	95 658.6	98 959.3 ^f	100 883.6	7.7
Credit to domestic private sector	39 035.8	36 290.9	34 330.3 ^f	33 976.3	35 026.2	36 105.5	35 085.7	34 330.3 ^f	33 976.3	-3.0
Net foreign assets	74 975.5	85 222.4	97 960.4 ^f	100 935.3	88 653.9	91 302.9	93 011.3	97 960.4 ^f	100 935.3	13.9
I. Others										
No. of newly incorporated companies	716	883	1 187	352	244	321	316	306	352	44.3
No. of dissolved companies	111	90	99	45	19	23	36	21	45	136.8
Consumption of electricity (million kwh)	1 572.8	1 602.0	1 687.9	328.0	327.7	469.0	513.6	377.6	328.0	0.1

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

a Days

b Percentage points

c The specific accounts are included.

d The specific accounts are not included.

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

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Total imports	MOP million	18 098	19 170	20 323	4 494	4 222	5 505	5 402	5 194	4 494
	y-on-y % change	11.0	5.9	6.0	6.4	-1.9	3.8	11.9	9.7	6.4
B. Total exports	MOP million	20 380	18 473	18 925	4 035	3 563	4 918	5 478	4 966	4 035
	y-on-y % change	15.9	-9.4	2.4	13.2	-2.1	0.8	3.2	6.8	13.2
1. Domestic exports	MOP million	17 081	15 128	14 774	3 104	2 770	3 665	4 388	3 952	3 104
	y-on-y % change	13.5	-11.4	-2.3	12.1	-4.7	-8.1	-2.4	5.7	12.1
2. Re-exports	MOP million	3 300	3 345	4 152	931	794	1 253	1 090	1 015	931
	y-on-y % change	30.1	1.4	24.1	17.3	8.4	40.6	34.1	11.6	17.3
C. Trade balance ^a	MOP million	2 283	-697	-1 398	-459	-659	-587	76	-228	-459
	y-on-y % change	78.4	-130.5	-100.5	30.4	0.8	-37.5	-84.1	-169.5	30.4
D. Exports/Imports ratio ^b		112.6	96.4	93.1	89.8	84.4	89.3	101.4	95.6	89.8
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	112.9	120.3	127.2	112.8	106.0	136.6	135.6	130.4	112.8
	y-on-y % change	14.4	6.6	5.7	6.4	-1.9	2.6	11.8	9.8	6.4
Unit value index	index	100.7	97.3	94.4	94.5	96.1	92.4	93.7	95.3	94.5
	y-on-y % change	4.6	-3.4	-3.0	-1.7	-3.6	-6.2	-3.1	0.8	-1.7
Quantum index	index	112.1	123.6	134.8	119.4	110.3	147.9	144.8	136.9	119.4
	y-on-y % change	9.4	10.3	9.1	8.3	1.8	9.4	15.5	8.8	8.3
<u>2. Exports</u>										
Value index	index	128.2	116.2	119.0	101.5	89.6	123.7	137.8	124.9	101.5
	y-on-y % change	15.9	-9.4	2.4	13.2	-2.2	0.8	3.3	6.8	13.2
Unit value index	index	101.4	97.3	94.1	99.9	98.0	92.3	90.9	95.2	99.9
	y-on-y % change	2.1	-4.0	-3.3	1.9	-3.4	-3.7	-4.7	-1.3	1.9
Quantum index	index	126.4	119.4	126.5	101.6	91.5	134.0	151.6	131.2	101.6
	y-on-y % change	13.5	-5.5	5.9	11.0	1.3	4.6	8.4	8.3	11.0
<u>3. Terms of trade index ^c</u>	index	100.7	100.0	99.7	105.7	102.0	99.9	97.0	99.9	105.7
	y-on-y % change	-2.3	-0.7	-0.3	3.6	0.3	2.7	-1.7	-2.2	3.6

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

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
Total imports	MOP million	18 098	19 170	20 323	4 494	4 222	5 505	5 402	5 194	4 494	100.0
	y-on-y % change	11.0	5.9	6.0	6.4	-1.9	3.8	11.9	9.7	6.4	
1. Origin											
Mainland China	MOP million	7 429	8 165	8 477	1 727	1 569	2 368	2 349	2 192	1 727	38.4
	y-on-y % change	27.9	9.9	3.8	10.1	-3.5	5.4	4.5	7.2	10.1	
Hong Kong SAR	MOP million	2 758	2 660	2 956	638	617	834	752	752	638	14.2
	y-on-y % change	-6.3	-3.6	11.1	3.4	15.1	14.8	15.7	0.7	3.4	
Taiwan region	MOP million	1 720	1 278	1 358	263	213	397	385	362	263	5.8
	y-on-y % change	10.9	-25.7	6.2	23.2	-23.7	1.8	30.5	15.5	23.2	
Japan	MOP million	1 142	1 041	1 371	378	293	342	336	399	378	8.4
	y-on-y % change	5.3	-8.8	31.6	28.9	9.9	28.4	33.0	56.5	28.9	
European Union	MOP million	1 738	2 412	2 394	654	572	578	613	631	654	14.5
	y-on-y % change	-17.3	38.8	-0.7	14.2	0.7	-18.0	4.1	14.8	14.2	
USA	MOP million	820	797	842	205	243	221	215	164	205	4.6
	y-on-y % change	-1.3	-2.8	5.7	-15.7	4.4	2.2	25.0	-7.0	-15.7	
2. Type of goods											
Consumer goods	MOP million	5 318	6 296	7 268	1 774	1 503	1 840	1 970	1 955	1 774	39.5
	y-on-y % change	22.5	18.4	15.4	18.1	16.8	14.6	20.0	10.9	18.1	
Foodstuffs, beverages and tobacco	MOP million	1 745	2 245	2 320	624	549	541	621	609	624	13.9
	y-on-y % change	18.7	28.7	3.3	13.6	1.9	3.3	2.6	5.5	13.6	
Clothing and footwear	MOP million	2 018	2 368	2 703	501	477	763	755	709	501	11.2
	y-on-y % change	32.4	17.3	14.2	5.1	34.9	9.7	18.6	3.7	5.1	
Motor vehicles	MOP million	482	555	627	211	127	159	163	178	211	4.7
	y-on-y % change	25.9	15.1	13.1	65.9	-9.1	24.0	21.6	16.9	65.9	
Raw materials and semi-manufactures	MOP million	9 430	8 891	8 790	1 809	1 695	2 544	2 327	2 224	1 809	40.2
	y-on-y % change	7.4	-5.7	-1.1	6.7	-11.4	-1.8	1.1	6.6	6.7	
Textile materials	MOP million	7 324	6 845	6 559	1 234	1 238	1 972	1 731	1 618	1 234	27.5
	y-on-y % change	13.5	-6.5	-4.2	-0.3	-10.7	-5.2	-4.7	3.6	-0.3	
Construction materials	MOP million	179	180	217	83	44	47	51	75	83	1.9
	y-on-y % change	-25.6	0.8	20.4	89.9	-3.7	-12.4	44.7	65.2	89.9	
Fuels and lubricants	MOP million	1 371	1 500	1 464	347	309	346	425	385	347	7.7
	y-on-y % change	35.5	9.4	-2.4	12.3	-11.8	-11.5	9.9	3.1	12.3	
Capital goods	MOP million	1 978	2 483	2 801	564	716	774	680	631	564	12.6
	y-on-y % change	-8.7	25.5	12.8	-21.1	-5.2	8.3	36.1	22.9	-21.1	

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
Total exports	MOP million	20 380	18 473	18 925	4 035	3 563	4 918	5 478	4 966	4 035	100.0
	y-on-y % change	15.9	-9.4	2.4	13.2	-2.1	0.8	3.2	6.8	13.2	
<u>1. Destination</u>											
USA	MOP million	9 837	8 907	9 151	1 959	1 665	2 212	2 835	2 439	1 959	48.5
	y-on-y % change	19.2	-9.5	2.7	17.7	3.0	-0.8	1.0	8.2	17.7	
European Union	MOP million	5 790	4 916	4 396	871	836	1 177	1 203	1 180	871	21.6
	y-on-y % change	9.2	-15.1	-10.6	4.1	-12.3	-16.7	-11.3	-1.2	4.1	
Mainland China	MOP million	2 073 ^f	2 155	2 948	592	566	904	768	710	592	14.7
	y-on-y % change	28.3 ^f	3.9	36.8	4.6	39.0	62.1	48.2	5.7	4.6	
Hong Kong SAR	MOP million	1 330	1 178	1 100	281	215	318	304	263	281	7.0
	y-on-y % change	11.3	-11.5	-6.6	30.5	-28.7	-5.5	0.0	11.6	30.5	
Taiwan region	MOP million	171	148	130	27	34	24	40	31	27	0.7
	y-on-y % change	-20.0	-13.8	-12.2	-21.0	-10.5	-6.2	7.5	-33.1	-21.0	
Japan	MOP million	125	117	116	35	26	25	33	32	35	0.9
	y-on-y % change	11.6	-6.1	-0.8	34.6	-12.0	-16.6	4.2	24.8	34.6	
<u>2. Type of goods</u>											
Clothing	MOP million	14 623	13 202	13 158	2 708	2 362	3 228	4 018	3 550	2 708	67.1
	y-on-y % change	13.1	-9.7	-0.3	14.7	0.3	-7.0	-1.3	7.4	14.7	
Knitted	MOP million	8 260	7 623	7 966	1 466	1 320	1 893	2 579	2 175	1 466	36.3
	y-on-y % change	9.0	-7.7	4.5	11.0	6.4	-3.8	3.0	13.9	11.0	
Woven	MOP million	6 363	5 579	5 192	1 243	1 042	1 336	1 439	1 375	1 243	30.8
	y-on-y % change	19.0	-12.3	-6.9	19.3	-6.5	-11.1	-8.1	-1.5	19.3	
Other textile products	MOP million	2 181	2 302	2 726	520	507	879	729	611	520	12.9
	y-on-y % change	20.9	5.5	18.4	2.6	24.8	31.7	23.6	-4.3	2.6	
Machines, apparatus and parts	MOP million	889	556	508	131	96	150	115	147	131	3.2
	y-on-y % change	34.9	-37.5	-8.6	36.2	-56.1	18.8	12.6	35.2	36.2	
Footwear	MOP million	641	646	677	175	161	192	157	166	175	4.3
	y-on-y % change	27.4	0.8	4.8	8.8	8.5	12.9	-3.1	0.8	8.8	

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
Domestic exports	MOP million	17 081	15 128	14 774	3 104	2 770	3 665	4 388	3 952	3 104	100.0
	y-on-y % change	13.5	-11.4	-2.3	12.1	-4.7	-8.1	-2.4	5.7	12.1	
<u>1. Destination</u>											
USA	MOP million	9 716	8 830	9 090	1 941	1 648	2 195	2 819	2 428	1 941	62.5
	y-on-y % change	18.3	-9.1	2.9	17.7	3.8	-0.7	0.9	8.4	17.7	
European Union	MOP million	5 739	4 887	4 371	865	830	1 173	1 194	1 174	865	27.9
	y-on-y % change	9.1	-14.9	-10.6	4.3	-11.9	-16.7	-11.4	-1.3	4.3	
Mainland China	MOP million	125	80	138	32	30	32	43	33	32	1.0
	y-on-y % change	-8.6	-35.4	71.1	6.3	33.3	42.7	166.1	69.3	6.3	
Hong Kong SAR	MOP million	433	305	214	52	43	44	62	65	52	1.7
	y-on-y % change	-8.1	-29.6	-29.6	19.8	-47.6	-46.7	-20.8	5.7	19.8	
Taiwan region	MOP million	142	130	110	20	31	20	35	25	20	0.7
	y-on-y % change	-26.3	-8.0	-15.5	-34.2	-7.7	-9.5	3.4	-40.3	-34.2	
Japan	MOP million	121	114	109	33	26	24	30	29	33	1.1
	y-on-y % change	13.6	-5.7	-5.0	27.6	-12.4	-19.3	-0.5	14.8	27.6	
<u>2. Type of goods</u>											
Clothing	MOP million	14 612	13 171	13 089	2 685	2 339	3 217	3 997	3 536	2 685	86.5
	y-on-y % change	13.2	-9.9	-0.6	14.8	-0.6	-7.2	-1.5	7.4	14.8	
Knitted	MOP million	8 253	7 606	7 934	1 457	1 311	1 886	2 569	2 168	1 457	46.9
	y-on-y % change	9.0	-7.8	4.3	11.2	5.7	-4.1	2.8	14.0	11.2	
Woven	MOP million	6 358	5 564	5 155	1 228	1 028	1 331	1 409	1 387	1 228	39.5
	y-on-y % change	19.0	-12.5	-7.4	19.4	-7.6	-11.3	-9.7	-0.3	19.4	
Other textile products	MOP million	243	106	86	17	25	19	22	20	17	0.6
	y-on-y % change	-25.8	-56.4	-19.2	-30.3	83.8	-53.0	-22.8	-16.0	-30.3	
Machines, apparatus and parts	MOP million	418	261	178	37	40	50	43	46	37	1.2
	y-on-y % change	24.1	-37.6	-31.7	-6.4	-57.8	-24.8	-26.8	8.9	-6.4	
Footwear	MOP million	634	637	667	173	158	191	152	166	173	5.6
	y-on-y % change	28.3	0.4	4.7	9.3	8.6	13.2	-4.4	1.4	9.3	

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
Re-exports	MOP million	3 300	3 345	4 152	931	794	1 253	1 090	1 015	931	100.0
	y-on-y % change	30.1	1.4	24.1	17.3	8.4	40.6	34.1	11.6	17.3	
1. Destination											
Mainland China	MOP million	1 949	2 075	2 810	560	536	872	725	677	560	60.2
	y-on-y % change	31.7	6.4	35.5	4.5	39.4	63.0	44.4	3.8	4.5	
Hong Kong SAR	MOP million	897	873	886	230	172	274	241	198	230	24.7
	y-on-y % change	23.9	-2.7	1.4	33.2	-21.6	7.8	7.3	13.8	33.2	
USA	MOP million	121	77	62	18	16	17	17	12	18	1.9
	y-on-y % change	236.8	-36.1	-20.2	12.7	-44.4	-14.2	16.1	-15.9	12.7	
2. Type of goods											
Consumer goods	MOP million	212	260	352	85	93	91	91	76	85	9.1
	y-on-y % change	-18.8	22.9	35.3	-9.2	45.9	52.3	51.0	0.5	-9.2	
Foodstuffs, beverages and tobacco	MOP million	43	59	48	13	12	12	15	10	13	1.4
	y-on-y % change	-63.5	36.1	-19.1	11.1	-34.6	-28.3	36.0	-30.6	11.1	
Raw materials and semi-manufactures	MOP million	2 399	2 609	3 138	656	589	982	842	725	656	70.4
	y-on-y % change	29.4	8.7	20.3	11.3	18.5	34.5	27.5	0.4	11.3	
Textile materials	MOP million	1 935	2 192	2 637	502	480	859	707	591	502	54.0
	y-on-y % change	31.5	13.3	20.3	4.6	22.6	37.3	26.0	-3.7	4.6	
Fuels and lubricants	MOP million	138	108	228	73	36	51	57	84	73	7.8
	y-on-y % change	117.3	-21.4	109.9	102.3	24.7	99.4	119.8	196.7	102.3	
Capital goods	MOP million	551	368	435	118	75	129	101	129	118	12.7
	y-on-y % change	54.0	-33.2	18.2	56.6	-46.9	70.3	51.7	55.4	56.6	

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

	1 st quarter to 1 st quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
A. Domestic exports										
Clothing	93.6	96.8	78.7	77.7	18.3	7.7	37.1	28.4	41.9	55.0
Knitted	58.2	55.7	32.4	35.7	13.7	7.1	20.5	14.0	31.0	39.9
Woven	35.4	41.1	46.2	42.0	4.6	0.6	16.6	14.3	10.9	15.2
Other textile products	0.6	0.0	0.0	0.0	31.8	38.9	10.9	8.2	-	-
Machines, apparatus and parts	0.7	0.7	0.7	0.6	0.1	0.2	8.7	8.3	8.2	11.3
Footwear	0.0	0.1	17.4	18.8	-	0.1	1.9	0.8	4.9	1.8
Others	5.0	2.4	3.2	2.9	49.7	53.2	41.3	54.3	44.9	31.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	24.7	23.6	7.5	7.3	4.8	3.7	33.1	22.1	18.5	19.6
Foodstuffs, beverages and tobacco	0.3	0.2	0.0	0.0	0.4	0.3	4.6	3.9	8.8	4.0
Raw materials and semi-manufactures	59.1	22.9	65.0	62.9	85.8	86.8	57.3	58.5	37.8	54.8
Textile materials	0.2	0.0	0.2	0.3	77.3	75.4	33.1	30.7	19.7	40.2
Fuels and lubricants	-	-	-	-	0.0	0.0	0.0	0.0	-	-
Capital goods	16.2	53.5	27.4	29.8	9.3	9.5	9.6	19.4	43.7	25.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Exports of textiles and garments (MOP million)	9 110.4	8 352.3	8 814.7	1 878.3	1 617.7	2 071.0	2 758.6	2 367.4	1 878.3
<u>1. Restricted products</u>	7 260.2	6 805.1	7 461.8	1 570.0	1 278.5	1 789.8	2 395.9	1 997.6	1 570.0
of which :									
Cat. 333/4/5/833/4/5	355.9	345.2	395.6	49.1	62.7	125.4	131.5	75.9	49.1
Cat. 338	422.5	366.7	442.4	72.0	50.5	137.6	119.6	134.7	72.0
Cat. 339	1 346.2	1 435.9	1 509.9	419.2	382.5	370.8	381.6	375.0	419.2
Cat. 340	285.5	232.8	217.8	61.3	26.4	43.4	73.5	74.5	61.3
Cat. 347/8/847	1 137.8	1 174.1	1 329.4	395.0	293.7	315.0	316.2	404.5	395.0
Cat. 633/4/5	524.3	503.4	535.0	49.9	40.1	125.9	262.4	106.7	49.9
Cat. 638/9/838	1 329.9	1 066.3	1 420.2	229.1	195.7	295.0	491.2	438.3	229.1
Cat. 647/8	523.2	461.7	463.8	73.6	44.2	130.4	183.9	105.3	73.6
Others	1 335.0	1 218.9	1 147.9	220.8	182.7	246.2	436.0	282.9	220.8
<u>2. Unrestricted products</u>	1 850.2	1 547.1	1 352.9	308.3	339.4	281.0	362.8	369.8	308.3
of which :									
Cat. 239	471.0	411.4	152.8	17.9	53.4	31.6	41.1	26.7	17.9
Cat. 352	329.8	306.2	438.1	109.9	63.9	106.8	139.2	128.3	109.9
Cat. 359	131.9	111.9	35.4	6.0	13.8	9.9	4.3	7.3	6.0
Cat. 636	257.5	203.1	161.6	57.3	32.1	31.2	34.4	63.9	57.3
Others	660.0	514.6	565.0	117.3	176.2	101.4	143.8	143.6	117.3

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
B. Exports of textiles and garments (thousand kg)	54 481.1	52 388.8	57 377.1	10 867.8	8 854.1	14 241.1	19 297.3	14 984.6	10 867.8
1. Restricted products (thousand m²)	147 568.4	146 537.3	179 269.7	35 533.0	28 098.9	45 368.6	60 028.6	45 773.6	35 533.0
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	316.2	356.3	381.0	40.2	67.5	144.0	106.9	62.6	40.2
Cat. 338	488.6	487.1	614.0	115.3	75.7	197.9	147.5	192.9	115.3
Cat. 339	1 942.4	2 330.1	2 526.6	729.8	688.3	643.5	609.8	585.0	729.8
Cat. 340	412.9	313.7	314.6	85.5	39.8	61.6	106.7	106.5	85.5
Cat. 347/8/847	1 131.2	1 227.4	1 473.2	491.7	357.7	378.6	332.1	404.8	491.7
Cat. 633/4/5	534.4	548.2	763.3	71.8	48.0	198.8	363.3	153.2	71.8
Cat. 638/9/838	2 094.8	2 032.2	3 221.8	585.3	449.6	696.9	1 038.1	1 037.2	585.3
Cat. 647/8	826.8	806.5	1 012.3	140.0	83.0	297.7	414.3	217.3	140.0
Others (thousand m ²)	39 237.0	35 708.6	36 142.4	7 927.8	6 383.5	8 233.5	12 639.1	8 886.3	7 927.8
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	2 055.6	1 831.7	649.2	63.0	240.2	138.7	173.3	97.0	63.0
Cat. 352 (thousand dozens)	3 302.3	3 208.3	4 763.0	1 126.0	719.1	1 146.1	1 481.5	1 416.3	1 126.0
Cat. 359 (thousand kg)	1 252.5	1 038.3	277.8	51.7	119.7	62.4	28.9	66.8	51.7
Cat. 636 (thousand dozens)	291.0	236.7	221.9	107.7	45.2	44.5	51.9	80.3	107.7
C. Quota fill rate of exports of textiles and garments ^a (%)	67.0	61.0	68.7	12.2	10.8	17.3	23.0	17.6	12.2
of which :									
Cat. 333/4/5/833/4/5	90.1	92.3	90.0	8.4	15.9	34.0	25.3	14.8	8.4
Cat. 338	108.1	98.0	109.8	18.3	13.5	35.4	26.4	34.5	18.3
Cat. 339	102.6	112.0	107.8	27.7	29.4	27.4	26.1	24.9	27.7
Cat. 340	96.5	66.7	59.4	14.3	7.5	11.6	20.2	20.1	14.3
Cat. 347/8/847	105.7	104.4	111.9	33.2	27.2	28.7	25.3	30.7	33.2
Cat. 633/4/5	71.9	67.1	82.9	6.9	5.2	21.6	39.5	16.6	6.9
Cat. 638/9/838	90.5	79.8	113.3	18.3	15.8	24.5	36.5	36.5	18.3
Cat. 647/8	106.2	94.2	105.1	12.9	8.6	30.9	43.0	22.6	12.9
Others	38.2	32.2	31.1	6.2	5.5	7.1	10.9	7.6	6.2

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

Source: Economic Services

II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Exports of textiles and garments (MOP million)	4 885.4	4 172.7	3 639.1	671.9	652.9	971.1	1 020.6	994.5	671.9
<u>1. Restricted products</u>	4 452.4	3 845.0	3 293.3	615.3	571.9	885.6	949.3	886.5	615.3
of which : Cat. 4	535.7	467.3	406.3	125.8	74.7	89.8	82.5	159.2	125.8
Cat. 5	1 202.7	1 134.6	1 149.9	104.4	123.9	295.0	428.6	302.4	104.4
Cat. 6	952.4	878.7	883.3	232.8	194.9	271.9	225.2	191.3	232.8
Cat. 7	226.7	252.3	233.0	32.8	55.1	68.0	51.6	58.3	32.8
Cat. 8	287.2	255.4	135.7	17.9	32.4	38.5	29.5	35.3	17.9
Cat. 18	293.2	121.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	954.4	735.4	485.1	101.6	90.9	122.3	132.0	139.9	101.6
<u>2. Unrestricted products</u>	433.1	327.7	345.8	56.6	81.0	85.5	71.2	108.0	56.6
B. Exports of textiles and garments (thousand kg)	28 678.2	26 524.0	23 525.4	4 356.8	4 337.3	6 578.3	6 512.3	6 097.5	4 356.8
<u>1. Restricted products (thousand kg)</u>	22 709.2	20 932.9	18 231.2	3 823.8	3 586.9	5 194.2	4 766.1	4 684.0	3 823.8
of which : Cat. 4 (thousand pieces)	14 436.7	12 808.8	13 304.8	4 201.2	2 629.2	3 037.5	2 563.6	5 074.5	4 201.2
Cat. 5 (thousand pieces)	13 461.0	13 950.1	14 048.0	1 399.0	1 600.5	3 679.1	4 943.2	3 825.2	1 399.0
Cat. 6 (thousand pieces)	14 615.6	14 814.2	15 157.2	3 689.8	3 422.2	4 834.5	3 875.5	3 025.0	3 689.8
Cat. 7 (thousand pieces)	4 761.1	5 580.8	5 153.7	797.5	1 197.1	1 470.2	1 105.8	1 380.6	797.5
Cat. 8 (thousand pieces)	5 287.1	5 015.1	2 716.1	362.1	673.7	760.7	553.5	728.2	362.1
Cat. 18 (thousand kg)	1 856.8	994.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others (thousand kg)	5 341.4	4 369.1	2 945.7	547.7	521.3	736.2	757.7	930.5	547.7
<u>2. Unrestricted products (thousand kg)</u>	5 969.0	5 591.1	5 294.2	533.0	750.4	1 384.1	1 746.2	1 413.5	533.0
C. Quota fill rate of exports of textiles and garments ^a (%)	80.7	72.8	83.2	17.0	16.4	23.7	21.7	21.4	17.0
of which : Cat. 4	103.1	90.2	92.0	28.5	18.2	21.0	17.7	35.1	28.5
Cat. 5	102.9	105.1	104.0	10.2	11.8	27.3	36.5	28.4	10.2
Cat. 6	103.6	103.5	104.0	24.9	23.5	33.2	26.5	20.8	24.9
Cat. 7	86.6	100.1	90.8	13.8	21.1	25.9	19.4	24.4	13.8
Cat. 8	68.7	64.2	34.1	4.5	8.5	9.5	7.0	9.1	4.5
Cat. 18	41.7	21.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	67.2	53.3	52.0	9.3	9.2	13.0	13.4	16.4	9.3

a The data represent the comparison with the quota limit.

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 18 - Woven underwear and nightwear

Source: Economic Services

II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
1. Selected industries (months)									
Garments	3.0	4.0	4.1	4.3	4.1	4.2	3.7	4.2	4.3
Toys	1.9	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.5
Electronics	1.6	2.0	2.3	1.6	1.5	3.5	2.5	1.5	1.6
Footwear	2.3	2.8	3.1	3.6	3.0	2.5	3.2	3.8	3.6
2. Markets (composite index) ^a									
USA	42.1	37.4	21.4	19.8	29.8	24.7	16.4	14.5	19.8
European Union	30.2	29.4	37.8	25.4	38.0	45.9	34.3	33.1	25.4
Mainland China	1.4	1.3	0.6	0.0	0.7	0.8	0.1	0.8	0.0
Hong Kong SAR	-2.8	-3.6	-4.6	-5.6	-4.0	-4.2	-4.0	-6.3	-5.6
Japan	-3.7	-5.8	-1.0	2.2	-5.7	1.5	-0.8	0.9	2.2

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

Source: Economic Services

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

%

	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Garments					
Substantially increase	8.5	7.5	1.3	1.1	5.4
Slightly increase	42.5	39.1	35.0	28.0	30.5
Unchanged	22.7	33.5	28.2	39.3	31.7
Slightly decrease	18.5	6.0	23.9	19.2	12.9
Substantially decrease	7.8	13.9	11.6	12.4	19.5
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	94.5	94.5	-	73.1	-
Unchanged	5.5	5.5	1.5	26.9	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	98.5	-	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	46.8	35.8	57.1	49.4	19.5
Unchanged	53.2	21.7	38.3	13.7	80.5
Slightly decrease	-	36.6	-	-	-
Substantially decrease	-	5.8	4.6	36.8	-

^a By classification of export industries

Source: Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
A. Visitor arrivals	thousands	9 162.2	10 279.0	11 530.8	2 995.6	2 673.0	2 803.9	3 013.3	3 040.7	2 995.6	100.0
	y-on-y % change	23.1	12.2	12.2	12.1	9.0	9.7	12.1	17.9	12.1	
<u>1. Mode of transport</u>											
By sea	thousands	5 190.5	5 267.7	5 700.7	1 375.2	1 395.4	1 397.1	1 504.9	1 403.3	1 375.2	45.9
	y-on-y % change	17.0	1.5	8.2	- 1.5	7.2	8.5	9.6	7.5	- 1.5	
By land	thousands	3 137.5	4 149.4	4 924.7	1 430.7	1 070.7	1 167.6	1 273.0	1 413.5	1 430.7	47.8
	y-on-y % change	34.4	32.3	18.7	33.6	11.8	12.7	16.0	33.6	33.6	
By air	thousands	834.2	861.8	905.4	189.7	206.8	239.2	235.4	223.9	189.7	6.3
	y-on-y % change	24.0	3.3	5.1	- 8.3	6.8	2.5	7.8	3.6	- 8.3	
<u>2. Place of residence</u>											
Mainland China	thousands	2 274.7	3 005.7	4 240.4	1 338.3	873.4	997.1	1 074.3	1 295.7	1 338.3	44.7
	y-on-y % change	38.3	32.1	41.1	53.2	33.7	41.1	35.9	51.5	53.2	
Hong Kong SAR	thousands	4 954.6	5 196.1	5 101.4	1 198.0	1 307.3	1 240.1	1 371.5	1 182.5	1 198.0	40.0
	y-on-y % change	17.1	4.9	- 1.8	- 8.4	- 1.2	- 3.4	0.1	- 3.1	- 8.4	
Taiwan region	thousands	1 311.0	1 451.8	1 532.9	307.7	339.1	410.1	408.8	374.9	307.7	10.3
	y-on-y % change	33.1	10.7	5.6	- 9.2	5.0	0.8	9.3	7.8	- 9.2	
Japan	thousands	144.9	140.9	142.6	33.6	33.8	35.3	36.5	36.9	33.6	1.1
	y-on-y % change	- 0.3	- 2.7	1.2	- 0.4	- 12.4	- 1.1	1.6	20.3	- 0.4	
Europe	thousands	120.9	114.6	113.2	24.6	26.8	26.6	26.2	33.5	24.6	0.8
	y-on-y % change	- 12.0	- 5.2	- 1.3	- 8.2	- 1.7	- 7.2	- 3.6	6.6	- 8.2	
Americas	thousands	108.6	109.0	115.4	26.1	27.2	28.9	27.5	31.8	26.1	0.9
	y-on-y % change	12.0	0.4	5.8	- 3.9	0.8	1.2	5.8	15.5	- 3.9	
B. Hotel overnight guests	thousands	2 689.8	2 766.9	3 154.8	762.9	721.6	778.2	819.9	835.1	762.9	..
	y-on-y % change	19.4	2.9	14.0	5.7	13.7	15.1	13.6	13.7	5.7	
C. Hotel occupancy rate (%)		57.6	60.7	67.1	65.1	62.0	66.4	69.7	70.4	65.1	..
D. Average length of stay of hotel overnight guests (nights)		1.3	1.4	1.3	1.2	1.3	1.3	1.2	1.2	1.2	..

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2000	2001	2002	2002	2002	2002	2003	
					Q1	Q2	Q3	Q4	
								Q1	
A. Visitor spending per capita	MOP	1 367	1 389	1 454	1 357	1 370	1 405	1 567	1 393
	y-on-y % change	- 0.4	1.6	4.7	2.7	1.4	- 1.5	16.7	2.7
Visitors from Mainland China	MOP	2 401	2 648	2 655	2 493	2 605	2 440	2 563	2 337
	y-on-y % change	- 9.8	10.3	0.3	- 6.5	12.8	- 8.0	- 1.0	- 6.3
By sea	MOP	2 336	2 474	2 519	2 345	2 580	2 085	2 436	2 085
	y-on-y % change	- 9.0	5.9	1.8	- 10.2	11.1	- 11.7	- 2.5	- 11.1
By land	MOP	2 451	2 438	2 403	2 195	2 139	2 148	2 389	2 267
	y-on-y % change	- 9.5	- 0.5	- 1.4	- 3.9	8.5	- 9.6	0.8	3.3
By air	MOP	3 026	4 512	4 917	5 053	4 845	6 472	4 400	4 495
	y-on-y % change	- 24.1	49.1	9.0	9.9	37.2	1.0	13.2	- 11.0
Visitors from Hong Kong SAR	MOP	934	937	957	911	962	970	936	885
	y-on-y % change	11.7	0.3	2.1	19.2	- 9.8	- 0.1	3.3	- 2.9
By sea	MOP	970	980	999	961	1 006	1 014	976	919
	y-on-y % change	7.8	1.0	1.9	20.3	- 9.9	- 0.3	2.4	- 4.4
By land	MOP	471	511	532	483	511	511	489	480
	y-on-y % change	28.0	8.5	4.1	19.0	- 7.1	- 10.8	11.1	- 0.6
Visitors from Taiwan region	MOP	942	932	984	1 058	1 029	974	1 013	1 162
	y-on-y % change	8.8	- 1.1	5.6	19.4	31.1	8.9	2.2	9.8
By sea	MOP	1 566	1 330	1 412	2 432	1 058	1 225	1 473	1 012
	y-on-y % change	22.3	- 15.1	6.2	57.4	- 7.8	- 12.7	7.4	- 58.4
By land	MOP	521	493	523	544	637	486	559	747
	y-on-y % change	31.6	- 5.4	6.1	15.7	60.1	6.6	16.9	37.3
By air	MOP	1 792	1 909	1 832	1 839	1 806	1 917	1 607	1 720
	y-on-y % change	- 6.5	6.5	- 4.0	- 5.2	- 4.3	- 8.8	- 23.3	- 6.5
Visitors from Japan ^a	MOP	1 190	1 190	996	869	1 067	882	938	685
	y-on-y % change	- 5.3	-	- 16.3	- 18.8	- 6.6	- 26.9	- 31.3	- 21.2
Visitors from Europe ^a	MOP	1 097	1 075	1 136	908	1 297	1 297	731	639
	y-on-y % change	- 14.4	- 2.0	5.7	- 26.7	- 9.9	19.5	- 30.3	- 29.6
Visitors from Americas ^a	MOP	1 024	1 356	1 476	1 091	1 352	1 379	1 093	809
	y-on-y % change	- 34.1	32.4	8.8	- 6.3	- 30.8	0.4	- 2.5	- 25.8
B. Average length of stay of visitors (days)		1.3	1.3	1.2	1.1	1.1	1.2	1.2	1.2

a The data shown only represent visitor arrivals by sea.

IV. PRICES AND CONSUMPTION

1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Composite Consumer Price Index	index	100.0	99.5	97.5	94.9	94.1	95.6	94.9	94.8	94.5	94.1
	y-on-y % change		-1.6	-2.0	-2.6	-1.6	-2.8	-3.2	-2.8	-1.8	-1.6
Foodstuffs and beverages	index	31.4	99.7	98.3	96.2	95.4	97.0	95.6	96.3	96.0	95.4
	y-on-y % change		-1.5	-1.5	-2.1	-1.7	-1.7	-3.2	-2.5	-1.1	-1.7
Clothing and footwear	index	5.3	95.4	90.8	81.6	73.1	84.1	84.7	78.9	78.6	73.1
	y-on-y % change		-5.4	-4.7	-10.2	-13.1	-9.6	-8.8	-12.2	-10.4	-13.1
Rent and housing expenses	index	29.9	99.5	97.1	94.1	93.5	94.5	94.0	94.0	93.7	93.5
	y-on-y % change		-1.8	-2.5	-3.1	-1.1	-4.2	-3.9	-2.7	-1.8	-1.1
Tobacco and alcoholic beverages	index	1.2	100.0	102.6	105.2	105.3	105.0	105.2	105.2	105.3	105.3
	y-on-y % change		-0.7	2.6	2.5	0.3	4.3	4.7	0.9	0.3	0.3
Household goods	index	3.2	99.2	94.1	90.6	88.3	92.2	91.2	90.0	88.9	88.3
	y-on-y % change		-1.6	-5.2	-3.7	-4.2	-3.3	-3.6	-3.6	-4.3	-4.2
Health	index	2.4	100.5	101.3	101.3	101.1	101.2	101.2	101.6	101.3	101.1
	y-on-y % change		0.6	0.8	o	o	0.5	-0.2	0.2	-0.4	o
Transport and communications	index	9.8	100.5	97.4	95.4	95.3	96.0	95.7	95.2	94.9	95.3
	y-on-y % change		-1.7	-3.1	-2.0	-0.8	-2.4	-1.9	-2.2	-1.3	-0.8
Education and leisure	index	10.9	99.5	99.0	98.2	98.2	98.6	98.3	98.0	98.0	98.2
	y-on-y % change		-0.9	-0.4	-0.8	-0.4	-0.8	-0.8	-0.8	-0.8	-0.4
Other goods and services	index	5.9	99.5	98.2	95.4	97.4	95.6	94.8	95.9	95.4	97.4
	y-on-y % change		0.2	-1.3	-2.9	1.9	-3.3	-4.0	-2.9	-1.2	1.9
B. Consumer Price Index (A) ^a	index	100.0	99.6	98.2	95.9	94.9	96.6	95.7	95.8	95.5	94.9
	y-on-y % change		-1.4	-1.4	-2.3	-1.8	-2.2	-2.8	-2.4	-1.7	-1.8
C. Consumer Price Index (B) ^b	index	100.0	99.4	97.4	94.6	93.8	95.3	94.6	94.5	94.1	93.8
	y-on-y % change		-1.6	-2.1	-2.8	-1.6	-3.0	-3.4	-2.9	-1.9	-1.6

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

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

2. RETAIL SALES

		2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Total retail sales	MOP million	5 223	1 462	1 285	1 210	1 294	1 434	1 462
	y-on-y % change	8.1	13.7	8.6	4.3	8.9	10.1	13.7
Motor vehicles	MOP million	648	205	145	150	169	185	205
	y-on-y % change	12.4	42.0	2.7	12.0	19.8	14.7	42.0
Supermarkets	MOP million	566	168	151	130	133	152	168
	y-on-y % change	0.3	11.3	9.7	-0.9	-6.9	-0.4	11.3
Department stores	MOP million	720	209	173	166	172	208	209
	y-on-y % change	13.1	20.4	13.9	11.3	7.4	19.4	20.4
Adult clothing	MOP million	463	96	109	109	122	124	96
	y-on-y % change	10.8	-11.5	-4.7	-2.3	46.9	13.2	-11.5
Watches and jewellery	MOP million	494	140	123	123	125	123	140
	y-on-y % change	17.2	13.2	16.2	16.6	27.1	10.1	13.2
Automotive fuel	MOP million	264	68	59	65	70	70	68
	y-on-y % change	6.7	15.1	2.3	6.2	5.3	12.7	15.1

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Labour force participation rate (%)		64.3	64.8	62.3	63.6	62.9	61.8	61.0	61.1
Unemployment rate (%)		6.8	6.4	6.3	6.3	6.2	6.4	6.2	6.1
Underemployment rate (%)		3.0	3.6	3.4	3.6	3.2	3.4	3.5	3.0
Estimated population (period-end)	thousands	431.5	436.7	441.6	436.8	439.2	439.8	441.6	442.3
	y-on-y % change	0.4	1.2	1.1	0.9	1.2	1.0	1.1	1.3
Labour force	thousands	209.5	216.7	214.0	216.2	215.0	213.0	211.8	213.5
	y-on-y % change	0.1	3.4	-1.2	2.2	0.3	-3.1	-4.3	-1.2
Employed population	thousands	195.3	202.8	200.6	202.6	201.6	199.3	198.7	200.6
	y-on-y % change	-0.4	3.9	-1.1	2.3	0.6	-3.2	-3.9	-1.0
Unemployed population	thousands	14.2	13.9	13.4	13.6	13.4	13.6	13.1	13.0
	y-on-y % change	7.1	-2.4	-3.1	2.0	-3.1	-1.8	-8.9	-4.3
Non-resident workers in Macao (period-end)	thousands	27.2	25.9	23.5	24.5	23.7	23.2	23.5	23.0
	y-on-y % change	-15.4	-4.8	-9.5	-5.0	-8.0	-11.6	-9.5	-6.2

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Median monthly employment earnings	MOP	4 822	4 655	4 672	4 764	4 574	4 606	4 746	4 850
	y-on-y % change	-2.0	-3.5	0.4	1.1	-1.1	-1.3	2.7	1.8
Manufacturing	MOP	2 960	2 760	2 766	2 830	2 756	2 694	2 789	2 975
	y-on-y % change	1.3	-6.8	0.2	0.9	-0.9	-3.4	5.0	5.1
Construction	MOP	4 351	4 296	4 142	4 227	4 115	3 957	4 252	4 563
	y-on-y % change	-6.6	-1.3	-3.6	3.0	-4.1	-12.5	-1.8	7.9
Wholesale and retail	MOP	4 533	4 445	4 430	4 539	4 288	4 381	4 509	4 382
	y-on-y % change	-3.8	-1.9	-0.3	-1.1	0.1	-0.3	0.4	-3.5
Hotels and restaurants	MOP	4 099	4 001	4 050	4 104	4 050	3 975	4 091	4 193
	y-on-y % change	-7.7	-2.4	1.2	0.3	0.3	0.1	3.2	2.2
Transport, storage and communications	MOP	5 649	5 628	5 850	6 220	5 759	5 747	5 838	6 140
	y-on-y % change	-0.5	-0.4	3.9	6.9	4.6	5.5	1.6	-1.3
Financial services	MOP	7 726	7 704	7 941	7 680	7 881	8 533	8 162	9 278
	y-on-y % change	2.3	-0.3	3.1	-9.1	0.7	12.3	17.5	20.8
Real estate, renting and business activities	MOP	3 957	3 818	3 720	3 868	3 837	3 578	3 594	3 918
	y-on-y % change	-9.8	-3.5	-2.6	-1.4	0.7	-4.8	-5.1	1.3
Public administration, defence and compulsory social security	MOP	13 742	13 798	13 749	12 893	12 873	14 983	16 412	13 498
	y-on-y % change	-0.2	0.4	-0.4	0.3	-0.8	-4.0	4.3	4.7
Other community, social and personal services	MOP	6 156	6 183	5 974	5 904	5 952	6 015	6 133	5 895
	y-on-y % change	-5.2	0.4	-3.4	-4.4	-5.9	-4.2	3.0	-0.2

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
Employed population	thousands	195.3	202.8	200.6	202.6	201.6	199.3	198.7	200.6	100.0
	y-on-y % change	-0.4	3.9	-1.1	2.3	0.6	-3.2	-3.9	-1.0	
Industry										
Manufacturing	thousands	38.0	44.1	40.9	40.0	42.1	42.5	39.1	33.4	16.7
	y-on-y % change	-11.0	15.9	-7.1	-4.7	-6.7	-6.4	-11.2	-16.4	
Construction	thousands	16.2	16.9	15.0	15.7	14.5	14.6	15.3	15.2	7.6
	y-on-y % change	-0.1	4.2	-11.0	-11.5	-16.8	-10.7	-4.5	-3.1	
Wholesale and retail	thousands	30.1	30.2	30.8	29.8	30.2	31.8	31.3	32.7	16.3
	y-on-y % change	-1.0	0.2	2.0	-4.2	4.3	4.9	3.2	9.7	
Hotels and restaurants	thousands	21.1	22.4	23.1	24.9	24.0	21.9	21.8	23.1	11.5
	y-on-y % change	0.6	6.3	3.2	8.7	18.9	-2.1	-10.2	-6.9	
Transport, storage and communications	thousands	14.6	14.5	12.8	14.1	13.5	11.7	12.0	15.4	7.7
	y-on-y % change	0.7	-0.8	-11.8	1.7	-4.6	-23.6	-19.2	9.4	
Financial services	thousands	6.9	6.1	6.2	6.5	6.5	6.0	5.7	6.7	3.3
	y-on-y % change	19.3	-11.9	1.6	22.4	-5.1	-9.8	3.6	2.1	
Real estate, renting and business activities	thousands	10.5	10.7	10.9	11.0	10.4	10.8	11.3	12.0	6.0
	y-on-y % change	13.4	2.0	1.1	6.8	0.6	-3.0	0.3	9.1	
Public administration, defence and compulsory social security	thousands	16.4	16.0	16.9	16.8	16.2	17.7	17.3	16.1	8.0
	y-on-y % change	0.6	-2.3	6.1	9.8	1.6	7.0	6.6	-4.3	
Other communication, social and personal services	thousands	21.5	22.1	23.0	23.7	23.0	22.2	23.1	23.2	11.6
	y-on-y % change	11.7	2.8	3.9	6.3	7.6	-1.6	3.6	-2.3	

4. JOB VACANCIES

		2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Job vacancies						
Manufacturing		3 720	..	3 078	..	4 550
Electricity, gas and water supply		12	..	8	..	7
Wholesale and retail		..	236	..	295	..
Hotels and restaurants		472	..	388	..	301
Transport, storage and communications		..	101	..	212	..
Financial services		55	..	41	..	47

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2000	2001	2002	2002	2002	2002	2003	
					Q1	Q2	Q3	Q1	
Unemployed population	thousands	14.2	13.9	13.4	13.6	13.4	13.6	13.1	13.0
	y-on-y % change	7.1	-2.4	-3.1	2.0	-3.1	-1.8	-8.9	-4.3
<u>1. Searching for first job</u>	thousands	1.0	1.0	1.1	0.9	1.1	1.4	0.9	0.8
	y-on-y % change	-22.2	-5.3	14.1	90.9	1.7	18.2	-15.3	-18.9
i) Highest education attained (%)									
	No schooling/Pre-primary education	1.2	6.9	4.6	-	11.3	-	8.8	5.3
	Primary education	23.7	20.7	30.7	23.8	35.4	26.2	40.3	27.4
	Junior middle education	27.1	11.0	15.7	22.7	20.1	9.6	13.3	16.5
	Senior middle education	19.9	26.8	24.4	19.0	19.7	28.2	28.6	27.1
	Tertiary education	28.2	34.7	24.5	34.6	13.5	35.9	9.0	23.6
<u>2. Searching for new job</u>	thousands	13.2	12.9	12.3	12.6	12.3	12.2	12.2	12.2
	y-on-y % change	10.3	-2.1	-4.4	-1.5	-3.5	-3.7	-8.4	-3.3
i) Previous industry of employment (%)									
	Manufacturing	14.7	18.9	21.1	22.8	21.9	22.2	17.5	18.0
	Construction	32.7	26.4	21.8	24.5	27.1	20.7	14.7	20.8
	Wholesale and retail	13.8	15.1	16.3	15.2	14.2	15.3	20.8	17.3
	Hotels and restaurants	15.2	15.8	19.2	18.5	19.0	17.4	21.6	16.9
	Other community, social and personal services	7.4	8.1	7.6	6.7	8.2	8.0	7.5	8.8
ii) Reasons for unemployment (%)									
	Personal or family reasons	13.6	14.9	20.0	17.6	14.5	23.6	24.3	22.7
	Dissatisfied with work conditions	9.4	10.5	6.4	6.3	7.8	5.4	6.1	7.0
	Completion of a temporary work	31.0	24.0	21.4	20.6	27.8	20.9	16.0	20.5
	Company ceased operation	15.5	22.5	21.6	20.0	21.5	22.7	22.6	17.2
	Dismissed or laid off	28.6	26.1	28.1	32.4	26.9	25.4	27.8	29.6

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Underemployed population	thousands	6.2	7.7	7.3	7.7	6.8	7.2	7.5	6.5
1. Industry (%)									
Manufacturing		24.2	28.6	24.0	21.2	27.0	23.4	24.2	23.6
Construction		42.3	44.0	41.8	37.4	41.5	44.7	44.2	44.5
Wholesale and retail		6.3	7.5	10.1	11.9	9.1	10.7	8.4	9.2
Hotels and restaurants		5.5	5.0	5.4	2.8	5.2	7.4	6.3	5.4
Other community, social and personal services		2.7	1.6	3.3	3.8	3.9	1.3	4.1	1.5
2. Reasons for underemployment (%)									
Unable to find other jobs		31.3	22.4	31.0	39.3	23.7	28.7	31.5	23.3
Slack business or low season		64.8	76.3	65.2	57.0	73.6	66.9	64.4	67.7
Start/End of a production or an assignment		3.7	1.3	3.0	1.9	2.7	4.4	2.9	7.6

7. NON-RESIDENT WORKERS ^a

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
A. Entry of non-resident workers	numbers	7 334	7 542	7 720	1 364	1 887	2 035	2 434	1 861	..
	y-on-y % change	-26.6	2.8	2.4	1.3	15.5	-28.0	40.3	36.4	
B. Non-resident workers in Macao (period-end)	numbers	27 221	25 925	23 460	24 493	23 738	23 242	23 460	22 979	100.0
	y-on-y % change	-15.4	-4.8	-9.5	-5.0	-8.0	-11.6	-9.5	-6.2	
Industry										
Manufacturing		15 650	15 578	13 212	14 586	13 871	13 369	13 212	12 581	54.7
Construction		938	524	449	451	441	451	449	484	2.1
Wholesale and retail		1 480	1 103	1 047	1 010	942	1 066	1 047	1 047	4.6
Hotels and restaurants		2 896	2 408	2 109	2 253	2 222	2 087	2 109	2 169	9.4
Other community, social and personal services		1 865	2 108	2 124	2 085	2 086	2 090	2 124	2 099	9.1
Sauna and massage parlours, other entertainment and performing activities		1 492	1 767	1 820	1 749	1 750	1 773	1 820	1 796	7.8
Gambling		255	242	230	236	246	237	230	233	1.0

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

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
A. Buildings started	numbers	34	22	38	4	8	5	17	8	4	..
	y-on-y % change	-38.2	-35.3	72.7	-50.0	166.7	-44.4	240.0	60.0	-50.0	
<u>1. Total units</u>	numbers	1 167	812	1 326	19	13	5	898	410	19	100.0
	y-on-y % change	-67.8	-30.4	63.3	46.2	-96.5	-98.5	17 860.0	340.9	46.2	
Residential	numbers	1 038	600	1 196	13	6	1	828	361	13	68.4
	y-on-y % change	-67.1	-42.2	99.3	116.7	-97.4	-99.7	..	430.9	116.7	
Commercial	numbers	111	196	116	4	4	3	66	43	4	21.1
	y-on-y % change	-74.9	76.6	-40.8	-	-97.2	-90.9	3 200.0	115.0	-	
Industrial	numbers	3	2	-	-	-	-	-	-	-	-
	y-on-y % change	200.0	-33.3	-100.0	..	-100.0	..	-100.0	..	..
<u>2. Total gross floor area</u>	thousand m ²	203	158	157	3	12	4	82	60	3	100.0
	y-on-y % change	-51.4	-21.9	-0.5	-77.6	-61.3	-94.5	169.9	157.4	-77.6	
Residential	thousand m ²	99	53	103	1	1	1	57	44	1	52.5
	y-on-y % change	-60.4	-47.0	96.6	24.1	-90.0	-96.4	..	500.2	24.1	
Commercial	thousand m ²	22	12	12	1	0	1	6	4	1	21.0
	y-on-y % change	-77.8	-42.2	-5.0	42.2	-94.1	-78.5	660.6	171.3	42.2	
Industrial	thousand m ²	6	3	-	-	-	-	-	-	-	-
	y-on-y % change	68.0	-52.4	-100.0	..	-100.0	..	-100.0	..	..
B. Buildings completed	numbers	76	61	26	7	3	7	7	9	7	..
	y-on-y % change	16.9	-19.7	-57.4	133.3	-81.3	-30.0	-76.7	80.0	133.3	
<u>1. Total units</u>	numbers	3 146	2 622	381	650	6	319	7	49	650	100.0
	y-on-y % change	-41.6	-16.7	-85.5	10 733.3	-99.4	36.3	-99.2	-90.0	10 733.3	
Residential	numbers	2 747	1 774	336	458	-	299	-	37	458	70.5
	y-on-y % change	-35.4	-35.4	-81.1	..	-100.0	47.3	-100.0	-22.9	..	
Commercial	numbers	368	805	30	185	4	15	1	10	185	28.5
	y-on-y % change	-66.1	118.8	-96.3	4 525.0	-98.5	-28.6	-98.9	-97.7	4 525.0	
Industrial	numbers	-	-	2	-	1	1	-	-	-	-
	y-on-y % change	-100.0	..	..	-100.0	..	..	..	..	-100.0	
<u>2. Total gross floor area</u>	thousand m ²	370	404	103	86	7	45	41	10	86	100.0
	y-on-y % change	-44.6	9.2	-74.6	1 113.9	-95.9	-7.6	-63.7	-86.0	1 113.9	
Residential	thousand m ²	230	174	36	53	-	33	-	3	53	62.1
	y-on-y % change	-25.2	-24.3	-79.1	..	-100.0	62.1	-100.0	-56.0	..	
Commercial	thousand m ²	55	108	4	13	1	2	0	1	13	14.6
	y-on-y % change	-57.4	96.4	-95.9	1 382.5	-98.1	-60.3	-98.0	-97.7	1 382.5	
Industrial	thousand m ²	-	-	5	-	4	0	-	-	-	-
	y-on-y % change	-100.0	..	..	-100.0	..	..	..	..	-100.0	

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)	
A. Sale and purchase of units^a												
<u>1. Total value of units sold</u>		MOP million	5 759	14 596	8 866	1 711 ^P	1 993	2 484	1 982	2 407	1 711 ^P	..
		y-on-y % change	-2.9	153.5	-39.3	-14.2 ^P	22.2	125.3	-35.3	-72.6	-14.2 ^P	
<u>2. Total number of units sold</u>		numbers	10 211	27 016	20 798	3 652 ^P	5 076	6 167	4 396	5 159	3 652 ^P	100.0
		y-on-y % change	-7.5	164.6	-23.0	-28.1 ^P	114.1	235.5	-30.5	-68.7	-28.1 ^P	
Residential		numbers	9 024	16 139	12 096	2 133 ^P	3 108	3 586	2 645	2 757	2 133 ^P	58.4 ^P
		y-on-y % change	-8.5	78.8	-25.1	-31.4 ^P	44.9	117.2	-42.2	-64.5	-31.4 ^P	
Commercial		numbers	1 003	3 159	3 580	682 ^P	579	1 039	724	1 238	682 ^P	18.7 ^P
		y-on-y % change	-2.3	215.0	13.3	17.8 ^P	192.4	574.7	63.4	-47.6	17.8 ^P	
Industrial		numbers	133	126	251	40 ^P	80	75	45	51	40 ^P	1.1 ^P
		y-on-y % change	-2.2	-5.3	99.2	-50.0 ^P	471.4	200.0	50.0	-10.5	-50.0 ^P	
B. Property mortgage loans												
<u>1. Value of new loans</u>		MOP million	3 221	4 548	4 813	1 065	1 209	1 281	1 117	1 206	1 065	..
		y-on-y % change	-51.1	41.2	5.8	-11.9	-21.4	104.5	-1.0	-4.0	-11.9	
<u>2. No. of new loans</u>		numbers	7 367	8 206	9 902	2 100	2 724	3 077	2 259	1 842	2 100	100.0
		y-on-y % change	0.1	11.4	20.7	-22.9	66.9	95.1	-9.9	-26.0	-22.9	
MOP 100K and under			746	1 128	1 026	144	246	305	265	210	144	6.9
Over MOP 100K to MOP 300K			3 241	3 302	4 060	901	1 046	1 287	974	753	901	42.9
Over MOP 300K to MOP 500K			1 831	1 949	2 414	605	785	769	473	387	605	28.8
Over MOP 500K to MOP 1000K			1 196	1 433	1 816	295	515	559	408	334	295	14.0
Over MOP 1000K			353	394	586	155	132	157	139	158	155	7.4

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

3. PUBLIC WORKS^a

		2000	2001	2002 ^P	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 ^P Q4	2003 Q1	Structure (%)	
Total expenditure on public works		MOP million	484.9	533.8	950.7	165.5	35.0	62.6	141.2	712.0	165.5	100.0
		y-on-y % change	-38.3	10.1	78.1	373.5	449.2	97.5	82.2	70.2	373.5	
Residential buildings		MOP million	10.3	13.2	4.7	-	-	1.5	-	3.3	-	-
		y-on-y % change	-1.6	28.6	-64.4	..	-100.0	159.9	-100.0	-67.0	..	
Non-residential buildings		MOP million	209.1	168.2	418.9	128.7	29.0	18.6	28.7	342.6	128.7	77.8
		y-on-y % change	-42.8	-19.6	149.1	343.7	67 469.8	504.8	37.9	137.5	343.7	
Roads and bridges		MOP million	12.5	29.7	173.5	31.1	-	5.2	22.1	146.2	31.1	18.8
		y-on-y % change	-83.2	137.5	484.2	..	-100.0	43.8	348.7	592.5	..	
Ports		MOP million	-	-	-	-	-	-	-	-	-	-
		y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Other constructions		MOP million	253.0	322.7	353.6	5.7	5.9	37.3	90.3	220.0	5.7	3.5
		y-on-y % change	-23.7	27.6	9.6	-3.7	-3.3	52.7	84.2	-9.5	-3.7	

^a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Total revenue	MOP million	15 338.5 ^a	15 641.6 ^a	11 084.3 ^{bp}	3 349.0 ^b	2 482.8 ^b	2 618.7 ^b	2 770.8 ^b	3 212.0 ^{bp}	3 349.0 ^b
	y-on-y % change	-9.5	2.0	..	34.9	17.6	1.7	7.8	25.5 ^p	34.9
Current revenue	MOP million	8 441.2	9 741.5	10 987.0 ^p	3 288.3	2 397.9	2 608.5	2 769.3	3 211.3 ^p	3 288.3
	y-on-y % change	-7.0	15.4	12.8 ^p	37.1	15.0	1.6	8.0	27.1 ^p	37.1
Capital revenue	MOP million	374.7	73.3	97.2 ^p	60.8	84.9	10.1	1.5	0.7 ^p	60.8
	y-on-y % change	-52.3	-80.4	32.6 ^p	-28.4	230.9	60.9	-78.4	-98.0 ^p	-28.4
B. Total expenditure	MOP million	15 024.3 ^a	15 220.8 ^a	9 344.3 ^{bp}	2 098.2 ^b	1 650.2 ^b	1 560.7 ^b	2 205.7 ^b	3 927.7 ^{bp}	2 098.2 ^b
	y-on-y % change	-9.7	1.3	..	27.1	-14.1	-12.7	12.3	5.6 ^p	27.1
Current expenditure	MOP million	7 484.1	8 275.0	7 788.6 ^p	1 915.7	1 543.3	1 410.6	1 952.5	2 882.1 ^p	1 915.7
	y-on-y % change	-8.2	10.6	-5.9 ^p	24.1	-18.4	-16.5	9.7	-1.1 ^p	24.1
Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7 ^p	182.5	106.8	150.2	253.2	1 045.6 ^p	182.5
	y-on-y % change	-27.3	10.0	39.0 ^p	70.8	262.0	51.0	38.4	29.6 ^p	70.8
C. Current accounts balance^c	MOP million	957.1	1 466.5	3 198.5 ^p	1 372.6	854.5	1 197.9	816.8	329.2 ^p	1 372.6
	y-on-y % change	3.9	53.2	118.1 ^p	60.6	343.4	36.3	4.3	..	60.6
D. Public sector deposits with local banks	MOP million	8 235.4	8 883.3	11 330.5 ^f	12 166.6	9 116.4	9 936.1	10 815.0	11 330.5 ^f	12 166.6
	y-on-y % change	32.1	7.9	27.5	33.5	11.7	27.0	34.5	27.5	33.5

a The specific accounts are included.

b The specific accounts are not included.

c Current accounts balance = Current revenue - Current expenditure

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2000	2001	2002 ^p	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 ^p Q4	2003 Q1	Structure (%)
Total revenue	MOP million	15 338.5 ^a	15 641.6 ^a	11 084.3 ^b	3 349.0 ^b	2 482.8 ^b	2 618.7 ^b	2 770.8 ^b	3 212.0 ^b	3 349.0 ^b	100.0
	y-on-y % change	-9.5	2.0	..	34.9	17.6	1.7	7.8	25.5	34.9	
1. Current revenue	MOP million	8 441.2	9 741.5	10 987.0	3 288.3	2 397.9	2 608.5	2 769.3	3 211.3	3 288.3	98.2
	y-on-y % change	-7.0	15.4	12.8	37.1	15.0	1.6	8.0	27.1	37.1	
Direct taxes	MOP million	6 895.4	7 547.4	8 876.2	2 455.7	1 877.7	2 071.4	2 312.7	2 614.4	2 455.7	73.3
	y-on-y % change	15.2	9.5	17.6	30.8	6.7	18.1	10.7	34.4	30.8	
Indirect taxes	MOP million	532.6	840.8	926.0	217.0	212.0	252.6	227.7	233.7	217.0	6.5
	y-on-y % change	7.4	57.9	10.1	2.3	57.1	57.1	-2.5	-25.0	2.3	
Compulsory fees, fines and penalties	MOP million	228.5	296.7	331.9	76.0	120.9	69.7	75.3	66.0	76.0	2.3
	y-on-y % change	-10.5	29.9	11.9	-37.2	10.8	15.5	19.1	3.1	-37.2	
Property income	MOP million	545.4	839.0	454.6	417.9	112.9	113.0	45.7	182.9	417.9	12.5
	y-on-y % change	-73.5	53.8	-45.8	270.1	552.8	-79.2	-63.7	20.2	270.1	
Transfers	MOP million	162.7	164.0	125.8	90.8	45.0	40.1	20.9	19.8	90.8	2.7
	y-on-y % change	-1.4	0.8	-23.3	101.9	9.7	-0.1	-48.5	-53.2	101.9	
Other current revenue	MOP million	76.5	53.5	272.5	30.9	29.4	61.7	87.1	94.4	30.9	0.9
	y-on-y % change	-31.4	-30.1	409.0	5.4	31.1	544.9	708.9	773.1	5.4	
2. Capital revenue	MOP million	374.7	73.3	97.2	60.8	84.9	10.1	1.5	0.7	60.8	1.8
	y-on-y % change	-52.3	-80.4	32.6	-28.4	230.9	60.9	-78.4	-98.0	-28.4	
Sales of invested property	MOP million	7.5	1.0	0.2	-	-	0.2	-	-	-	-
	y-on-y % change	-89.1	-86.7	-75.0	..	-100.0	-59.9	-100.0	..	..
Transfers	MOP million	19.1	-	1.0	-	-	-	1.0	-	-	-
	y-on-y % change	-93.1	-100.0	..	..	..	..	..	..	..
Financial assets	MOP million	4.4	4.4	-	-	-	-	-	-	-	-
	y-on-y % change	-50.0	-	-100.0	..	..	..	..	-100.0	..	
Other capital revenue	MOP million	306.4	-	-	-	-	-	-	-	-	-
	y-on-y % change	-23.4	-100.0	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	37.3	68.0	96.0	60.8	84.9	9.9	0.5	0.7	60.8	1.8
	y-on-y % change	27.4	82.1	41.3	-28.4	235.2	74.1	-92.7	-97.7	-28.4	

a The specific accounts are included.

b The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2000	2001	2002 ^P	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 ^P Q4	2003 Q1	Structure (%)
Total expenditure	MOP million	15 024.3 ^a	15 220.8 ^a	9 344.3 ^b	2 098.2 ^b	1 650.2 ^b	1 560.7 ^b	2 205.7 ^b	3 927.7 ^b	2 098.2 ^b	100.0
	y-on-y % change	-9.7	1.3	..	27.1	-14.1	-12.7	12.3	5.6	27.1	
1. Current expenditure	MOP million	7 484.1	8 275.0	7 788.6	1 915.7	1 543.3	1 410.6	1 952.5	2 882.1	1 915.7	91.3
	y-on-y % change	-8.2	10.6	-5.9	24.1	-18.4	-16.5	9.7	-1.1	24.1	
Personnel	MOP million	2 648.5	2 719.6	2 785.2	613.0	598.2	762.5	618.4	806.1	613.0	29.2
	y-on-y % change	-9.5	2.7	2.4	2.5	3.3	2.7	2.8	1.2	2.5	
Goods and services	MOP million	524.9	539.3	543.6	118.8	114.4	108.3	130.1	190.8	118.8	5.7
	y-on-y % change	-23.5	2.7	0.8	3.8	3.9	-10.8	7.1	2.3	3.8	
Current transfers	MOP million	4 258.4	4 961.5	4 391.4	1 179.8	825.6	531.1	1 161.0	1 873.7	1 179.8	56.2
	y-on-y % change	0.6	16.5	-11.5	42.9	-31.0	-34.8	11.2	-1.7	42.9	
Other current expenditure	MOP million	52.3	54.6	68.3	4.1	5.2	8.6	43.0	11.5	4.1	0.2
	y-on-y % change	-83.0	4.3	25.3	-21.9	-14.3	-18.2	218.7	-53.0	-21.9	
2. Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7	182.5	106.8	150.2	253.2	1 045.6	182.5	8.7
	y-on-y % change	-27.3	10.0	39.0	70.8	262.0	51.0	38.4	29.6	70.8	
Investments	MOP million	870.2	993.0	1 350.5	182.5	47.6	113.6	217.2	972.1	182.5	8.7
	y-on-y % change	-22.8	14.1	36.0	283.2	73.2	46.5	51.1	30.7	283.2	
Capital transfers	MOP million	37.4	38.3	22.1	-	4.0	8.0	4.0	6.0	-	-
	y-on-y % change	-20.0	2.4	-42.4	-100.0	100.0	..	-75.0	-70.3	-100.0	
Financial transactions	MOP million	110.0	87.6	183.1	-	55.2	28.5	32.0	67.5	-	-
	y-on-y % change	-51.2	-20.3	109.0	-100.0	..	30.2	38.0	58.6	-100.0	

a The specific accounts are included.

b The specific accounts are not included.

4. PUBLIC INVESTMENTS ^a

		2000	2001	2002 ^P	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 ^P Q4	2003 Q1
A. Expenditure on public works	MOP million	484.9	533.8	950.7	165.5	35.0	62.6	141.2	712.0	165.5
	y-on-y % change	-38.3	10.1	78.1	373.5	449.2	97.5	82.2	70.2	373.5
B. Other public investments	MOP million	385.3	459.2	399.8	17.0	12.7	51.0	76.0	260.1	17.0
	y-on-y % change	12.5	19.2	-12.9	34.2	-40.1	11.3	14.7	-20.1	34.2
Transport equipment	MOP million	10.9	61.3	35.5	0.9	0.3	1.1	10.2	23.9	0.9
	y-on-y % change	63.8	461.4	-42.1	223.1	195.9	-27.9	175.1	-57.2	223.1
Machinery and equipment	MOP million	181.7	169.2	156.5	1.6	1.1	9.6	17.8	128.1	1.6
	y-on-y % change	31.4	-6.9	-7.5	45.8	65.4	-1.8	-13.8	-7.3	45.8
Other investments	MOP million	192.7	228.7	207.8	14.5	11.3	40.3	48.1	108.1	14.5
	y-on-y % change	-2.4	18.7	-9.1	28.4	-44.6	16.7	14.5	-17.9	28.4

a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

End of period values

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Broad money supply (M2) ^a	MOP million	84 917.9	91 550.0	98 959.3 ^f	93 631.7	95 695.7	95 658.6	98 959.3 ^f	100 883.6
	y-on-y % change	- 1.4	7.8	8.1	9.7	9.0	6.8	8.1	7.7
MOP	MOP million	23 220.6	26 107.1	27 544.1 ^f	26 917.2	26 983.2	26 921.8	27 544.1 ^f	28 283.3
	y-on-y % change	- 16.9	12.4	5.5	13.3	8.4	4.8	5.5	5.1
HKD	MOP million	44 506.4	46 906.7	51 224.2	47 977.4	49 610.1	49 112.9	51 224.2	52 471.1
	y-on-y % change	0.9	5.4	9.2	7.4	9.1	6.7	9.2	9.4
Others	MOP million	17 190.9	18 536.2	20 191.0	18 737.1	19 102.4	19 623.8	20 191.0	20 129.2
	y-on-y % change	22.6	7.8	8.9	10.8	9.6	10.2	8.9	7.4
1. Narrow money supply (M1) ^b	MOP million	4 945.4	5 916.7	6 350.8 ^f	6 153.1	6 497.4	6 090.0	6 350.8 ^f	6 556.0
	y-on-y % change	- 7.8	19.6	7.3	22.3	25.2	17.4	7.3	6.5
Currency in circulation	MOP million	1 717.3	1 895.8	2 053.0	1 944.7	1 943.3	1 961.1	2 053.0	2 121.8
	y-on-y % change	- 5.6	10.4	8.3	10.2	9.1	6.9	8.3	9.1
Demand deposits	MOP million	3 228.2	4 020.9	4 297.8 ^f	4 208.4	4 554.0	4 128.9	4 297.8 ^f	4 434.2
	y-on-y % change	- 8.9	24.6	6.9	28.8	33.6	23.2	6.9	5.4
2. Quasi monetary liabilities ^c	MOP million	79 972.4	85 633.3	92 608.6	87 478.7	89 198.4	89 568.6	92 608.6	94 327.6
	y-on-y % change	- 0.9	7.1	8.1	8.9	8.0	6.2	8.1	7.8
B. Net foreign assets	MOP million	74 975.5	85 222.4	97 960.4 ^f	88 653.9	91 302.9	93 011.3	97 960.4 ^f	100 935.3
	y-on-y % change	26.8	13.7	14.9	16.8	15.8	12.8	14.9	13.9
1. Assets	MOP million	99 574.0	108 088.7	121 934.6 ^f	111 083.4	114 449.0	114 652.9	121 934.6 ^f	123 831.4
	y-on-y % change	16.4	8.6	12.8	13.8	14.6	8.2	12.8	11.5
2. Liabilities	MOP million	24 598.4	22 866.3	23 974.1 ^f	22 429.4	23 146.0	21 641.6	23 974.1 ^f	22 896.0
	y-on-y % change	- 6.9	- 7.0	4.8	3.2	10.0	- 7.8	4.8	2.1
C. Domestic credit	MOP million	31 080.8	27 634.6	23 191.5 ^f	26 141.8	26 357.7	24 460.6	23 191.5 ^f	22 006.0
	y-on-y % change	- 13.8	- 11.1	- 16.1	- 14.6	- 13.4	- 17.2	- 16.1	- 15.8
1. Public sector ^d	MOP million	- 7 955.0	- 8 656.4	- 11 138.8 ^f	- 8 884.5	- 9 747.8	- 10 625.1	- 11 138.8 ^f	- 11 970.3
	y-on-y % change	- 33.6	- 8.8	- 28.7	- 12.9	- 28.3	- 35.9	- 28.7	- 34.7
2. Private sector	MOP million	39 035.8	36 290.9	34 330.3 ^f	35 026.2	36 105.5	35 085.7	34 330.3 ^f	33 976.3
	y-on-y % change	- 7.1	- 7.0	- 5.4	- 8.9	- 5.1	- 6.1	- 5.4	- 3.0
D. Sundries ^e	MOP million	21,138.5	21 307.0	22 192.5 ^f	21 163.9	21 964.9	21 813.4	22 192.5 ^f	22 057.8
	y-on-y % change	132.5	0.8	4.2 ^f	0.0	2.2	- 2.9	4.2 ^f	4.2

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

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

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

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

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

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
Resident deposits	MOP million	83 200.6	89 654.2	96 906.3 ^f	91 687.0	93 752.4	93 697.5	96 906.3 ^f	98 761.8
	y-on-y % change	-1.3	7.8	8.1	9.7	9.0	6.8	8.1	7.7
1. Demand deposits	MOP million	3 228.2	4 020.9	4 297.8 ^f	4 208.4	4 554.0	4 128.9	4 297.8 ^f	4 434.2
	y-on-y % change	-8.9	24.6	6.9	28.8	33.6	23.2	6.9	5.4
MOP	MOP million	1 461.2	1 626.9	1 878.2 ^f	1 679.6	1 824.4	1 734.7	1 878.2 ^f	2 018.6
	y-on-y % change	-21.1	11.3	15.4	25.8	33.0	25.5	15.4	20.2
HKD	MOP million	1 698.6	2 329.6	2 361.8	2 439.0	2 659.5	2 316.9	2 361.8	2 353.1
	y-on-y % change	2.8	37.1	1.4	30.0	37.7	22.2	1.4	-3.5
Others	MOP million	68.4	64.4	57.8	89.7	70.2	77.2	57.8	62.5
	y-on-y % change	69.7	-5.8	-10.2	59.3	-33.2	5.5	-10.2	-30.3
2. Savings deposits	MOP million	15 452.9	19 364.5	23 073.7	19 849.2	20 683.9	20 149.1	23 073.7	25 058.3
	y-on-y % change	3.8	25.3	19.2	30.6	23.8	17.9	19.2	26.2
MOP	MOP million	5 738.9	7 069.3	7 917.3	7 195.3	7 509.7	7 334.1	7 917.3	8 243.6
	y-on-y % change	4.6	23.2	12.0	26.1	20.4	16.2	12.0	14.6
HKD	MOP million	7 739.6	10 093.2	12 682.0	10 583.1	10 947.7	10 506.7	12 682.0	14 126.2
	y-on-y % change	4.8	30.4	25.6	39.9	31.2	19.2	25.6	33.5
Others	MOP million	1 974.5	2 201.9	2 474.4	2 070.8	2 226.5	2 308.4	2 474.4	2 688.5
	y-on-y % change	-1.9	11.5	12.4	7.7	4.9	17.4	12.4	29.8
3. Notice deposits	MOP million	772.5	841.5	933.3	770.9	998.5	1 169.6	933.3	1 031.8
	y-on-y % change	-12.5	8.9	10.9	10.4	17.6	36.6	10.9	33.8
MOP	MOP million	31.9	61.0	37.5	39.2	34.5	35.4	37.5	33.3
	y-on-y % change	-57.0	91.2	-38.5	80.6	-28.3	24.2	-38.5	-15.1
HKD	MOP million	668.2	668.3	760.9	634.7	712.0	751.8	760.9	757.0
	y-on-y % change	-11.0	0.0	13.9	3.1	5.6	0.3	13.9	19.3
Others	MOP million	72.4	112.2	134.9	97.0	252.0	382.4	134.9	241.5
	y-on-y % change	25.3	55.0	20.2	60.3	99.2	389.6	20.2	149.0
4. Time deposits	MOP million	63 747.0	65 427.3	68 601.6	66 858.6	67 515.9	68 249.9	68 601.6	68 237.4
	y-on-y % change	-1.9	2.6	4.9	3.8	3.8	2.8	4.9	2.1
MOP	MOP million	14 271.4	15 454.0	15 658.1	16 058.3	15 671.2	15 856.6	15 658.1	15 865.9
	y-on-y % change	-23.8	8.3	1.3	7.6	1.5	-1.7	1.3	-1.2
HKD	MOP million	34 400.0	33 815.6	35 419.6	34 320.6	35 290.8	35 537.5	35 419.6	35 234.9
	y-on-y % change	0.2	-1.7	4.7	-0.9	2.2	2.8	4.7	2.7
Others	MOP million	15 075.6	16 157.7	17 523.9	16 479.6	16 553.9	16 855.8	17 523.9	17 136.6
	y-on-y % change	26.5	7.2	8.5	10.8	9.8	7.4	8.5	4.0

Source: Monetary Authority of Macao

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

	Year-on-year rate of change (%)									
	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Balance	Structure
									(MOP million) 2003 Q1	(%) 2003 Q1
Total (outstanding balance)	- 7.3	- 7.0	-5.5	-9.0	-5.1	-6.2	-5.5	-3.1	33 743.2	100.0
Manufacturing	- 10.0	3.4	2.1 ^f	-1.8	1.8	8.0	2.1 ^f	0.1	2 687.9	8.0
Garments	- 19.0	6.8	9.6	-1.4	24.5	12.8	9.6	9.0	1 243.8	3.7
Other textile products	52.5	27.6	-5.6	15.0	39.8	22.4	-5.6	-7.6	511.1	1.5
Machinery, electric and electronic goods	- 5.8	- 9.1	-48.2	-18.8	-26.3	-17.7	-48.2	-42.3	141.9	0.4
Electricity, gas and water supply	- 36.1	71.8	41.8	-30.8	-22.6	3.2	41.8	25.9	447.3	1.3
Construction	4.5	- 16.2	-27.7	-23.3	-22.0	-29.7	-27.7	-13.0	4 788.8	14.2
Trade	- 17.3	- 14.3	-17.3	-16.9	-13.2	-17.1	-17.3	-15.6	3 298.1	9.8
Hotels and restaurants	- 20.5	1.3	-12.1	2.5	-9.4	-10.3	-12.1	-9.8	1 260.2	3.7
Transport, storage and communications	62.0	61.0	76.3	263.5	71.4	75.5	76.3	67.9	1 401.8	4.2
Non-monetary financial institutions	18 136.5	- 63.0	225.9	-67.9	-81.4	74.7	225.9	228.4	129.4	0.4
Others	- 8.2	- 5.8	-1.1	-6.2	-0.4	-1.4	-1.1	-1.8	19 723.9	58.5
To individuals for home ownership	- 6.1	- 1.8	0.4	-2.1	1.4	-0.2	0.4	-1.1	10 310.3	30.6
To individuals for other purposes	- 29.4	- 13.4	0.4	-18.7	1.8	-2.5	0.4	9.9	2 611.3	7.7
Others	- 0.4	- 8.4	-3.7	-7.2	-3.5	-2.7	-3.7	-6.5	6 802.4	20.2

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
USD	802.60	803.35	803.34	803.32	803.36	803.38	803.31	803.32
EUR	741.83	719.62	759.84	704.63	738.54	790.24	802.79	861.65
JYP	7.4505	6.6218	6.4324	6.0668	6.3387	6.7371	6.5550	6.7519
CNY	96.951	97.058	97.058	97.056	97.058	97.065	97.052	97.053

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

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	
Deposit rates									
Savings deposits ^a	4.50	0.13	0.06	0.13	0.13	0.13	0.06	0.06	
7-day notice deposits ^a	5.25	..	..	..	..	..	..	..
Macao Interbank Offered Rates (MAIBOR)									
1-month	6.2875	2.1063	1.4813	2.1188	1.7938	1.9125	1.4813	1.3688	
3-month	5.9250	2.0500	1.4938	2.2625	1.8500	1.8875	1.4938	1.3688	

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

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	Structure (%)
A. Newly incorporated companies	numbers	716	883	1 187	352	244	321	316	306	352	100.0
	y-on-y % change	63.1	23.3	34.4	44.3	29.8	58.9	41.7	13.3	44.3	
1. Industry											
	Manufacturing	39	51	55	15	10	14	20	11	15	4.3
	Construction	61	57	96	42	25	23	23	25	42	11.9
	Wholesale and retail	332	358	483	121	99	133	121	130	121	34.4
	Hotels and restaurants	14	25	38	11	3	8	4	23	11	3.1
	Transport, storage and communications	33	55	43	10	14	10	11	8	10	2.8
	Financial services	27	22	11	2	3	1	5	2	2	0.6
	Real estate	71	96	137	39	28	32	36	41	39	11.1
	Information and related activities	49	28	50	5	8	13	18	11	5	1.4
	Business services	52	123	202	85	35	61	62	44	85	24.1
2. Registered capital											
	MOP thousand	216 869	1 107 466	390 466	61 225	133 985	52 514	81 113	122 854	61 225	100.0
	y-on-y % change	-16.1	410.7	-64.7	-54.3	79.6	-1.4	95.1	-86.9	-54.3	
	Manufacturing	3 756	16 399	9 745	4 210	2 025	1 830	1 530	4 360	4 210	6.9
	Construction	6 791	12 015	8 894	5 018	1 780	3 123	1 886	2 105	5 018	8.2
	Wholesale and retail	27 275	97 406	52 445	9 472	6 519	16 161	11 886	17 879	9 472	15.5
	Hotels and restaurants	1 570	2 855	3 465	1 357	208	420	172	2 665	1 357	2.2
	Transport, storage and communications	28 500	19 902	75 256	3 180	56 608	10 725	5 318	2 605	3 180	5.2
	Financial services	8 146	53 673	117 380	7 560	7 025	50	30 255	80 050	7 560	12.3
	Real estate	32 458	21 394	10 212	7 233	1 810	3 494	2 286	2 622	7 233	11.8
	Information and related activities	16 277	13 394	4 963	1 260	955	1 555	823	1 630	1 260	2.1
	Business services	8 620	35 900	24 425	19 800	3 025	10 161	6 021	5 218	19 800	32.3
B. Dissolved companies											
	numbers	111	90	99	45	19	23	36	21	45	100.0
	y-on-y % change	60.9	-18.9	10.0	136.8	11.8	-4.2	44.0	-12.5	136.8	
Industry											
	Manufacturing	7	7	4	4	1	1	2	-	4	8.9
	Construction	13	5	12	2	3	1	6	2	2	4.4
	Wholesale and retail	43	34	40	15	4	11	12	13	15	33.3
	Hotels and restaurants	1	-	2	2	-	2	-	-	2	4.4
	Transport, storage and communications	4	3	4	-	2	2	-	-	-	-
	Financial services	10	7	4	2	-	1	3	-	2	4.4
	Real estate	25	23	16	9	6	2	6	2	9	20.0
	Information and related activities	-	-	3	-	1	-	1	1	-	-
	Business services	6	8	10	7	2	1	4	3	7	15.6

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1
A. Seaborne container throughput	TEU	102 113	94 682	106 176	21 995	19 354	26 573	29 687	30 562	21 995
	y-on-y % change	3.2	-7.3	12.1	13.6	-2.5	8.1	12.6	27.9	13.6
	Outward	50 888	46 911	51 698	10 511	9 516	12 472	15 033	14 677	10 511
	Inward	51 225	47 772	54 478	11 484	9 838	14 101	14 654	15 885	11 484
B. Seaborne containerised cargo	tonnes	344 957	330 632	368 680	82 932	67 921	93 187	98 306	109 266	82 932
	y-on-y % change	4.1	-4.2	11.5	22.1	-12.9	13.6	13.1	30.6	22.1
	Outward	88 602	113 482	115 456	24 528	22 180	32 149	30 809	30 318	24 528
	Inward	256 355	217 150	253 224	58 404	45 741	61 038	67 497	78 948	58 404
C. Containerised land cargo	tonnes	94 685	67 203	108 140	21 131	12 847	22 497	34 013	38 783	21 131
	y-on-y % change	-1.1	-29.0	60.9	64.5	-36.0	43.1	146.6	120.2	64.5
	Outward	85 260	44 434	67 909	13 355	6 160	12 324	22 931	26 494	13 355
	Inward	9 425	22 769	40 231	7 776	6 687	10 173	11 082	12 289	7 776
D. Air cargo	tonnes	68 028	76 071	111 256	27 658	22 108	27 430	23 693	38 026	27 658
	y-on-y % change	28.1	11.8	46.3	25.1	40.0	64.5	36.1	45.1	25.1
	Outward	35 484	38 316	58 731	13 001	11 317	14 000	11 753	21 661	13 001
	Inward	16 149	18 605	21 225	4 416	4 776	5 901	4 834	5 713	4 416
	Transit	16 395	19 149	31 301	10 241	6 014	7 529	7 106	10 652	10 241
E. Arrivals of commercial flights	numbers	12 158	14 402	17 026	4 356	3 828	4 121	4 369	4 708	4 356
	y-on-y % change	16.2	18.5	18.2	13.8	17.1	18.5	13.7	23.5	13.8
F. New registrations of motor vehicles	numbers	7 275	9 156	10 111	2 730	2 530	2 454	2 684	2 443	2 730
	y-on-y % change	-12.7	25.9	10.4	7.9	4.4	24.1	12.3	3.2	7.9
	Cars	3 667	4 498	4 499	1 335	1 229	1 062	1 101	1 107	1 335
	y-on-y % change	11.8	22.7	0.0	8.6	0.2	8.6	-2.3	-5.1	8.6
	Motorcycles	3 608	4 640	5 606	1 395	1 297	1 391	1 582	1 336	1 395
	y-on-y % change	-28.3	28.6	20.8	7.6	8.4	39.4	25.7	12.6	7.6

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

3. COMMUNICATIONS

		2000	2001	2002	2003 Q1 to Q1	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	
A. Fixed telephone lines	thousands	176.8	176.5	176.1	..	176.3	176.4	176.3	176.1	175.7	
	y-on-y % change	-0.9	-0.2	-0.2	..	-0.5	-0.2	-0.4	-0.2	-0.3	
B. Mobile telephone lines	thousands	144.0	194.5	276.1	..	216.8	235.1	258.6	276.1	293.2	
	y-on-y % change	18.4	35.1	42.0	..	44.8	48.9	44.6	42.0	35.2	
C. Internet	Total subscribers	thousands	27.3	34.4	41.5	..	36.1	37.7	39.7	41.5	42.6
	y-on-y % change	60.5	26.0	20.6	..	24.5	24.8	19.9	20.6	18.0	
Total usage	thousand hours	10 817	18 117	27 070	8 129	5 442	6 414	7 480	7 734	8 129	
	y-on-y % change	220.2	67.5	49.4	49.4	46.6	49.4	49.5	51.4	49.4	
D. Outgoing mail	thousands	15 884.6	20 177.5	20 903.8	5 039.3	4 885.6	5 080.1	5 583.7	5 354.3	5 039.3	
	y-on-y % change	11.3	27.0	3.6	3.1	10.9	4.9	-2.7	3.2	3.1	

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2000	2001	2002	2003	2002	2002	2002	2002	2003
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
Water	thousand m ³	48 846	48 374	49 078	11 942	11 386	11 908	13 159	12 625	11 942
	y-on-y % change	1.8	-1.0	1.5	4.9	0.1	2.5	4.3	-1.1	4.9
Electricity ^a	million kwh	1 572.8	1 602.0	1 687.9	328.0	327.7	469.0	513.6	377.6	328.0
	y-on-y % change	2.9	1.9	5.3	0.1	5.2	10.3	4.9	0.5	0.1
Liquid fuel	thousand l	506 648	523 990	562 571	124 865	120 632	146 777	161 097	134 065	124 865
	y-on-y % change	6.6	3.4	7.4	3.5	5.9	11.1	8.2	3.8	3.5
Gas fuel	tonnes	24 466	24 527	26 420	8 258	7 501	6 310	5 638	6 971	8 258
	y-on-y % change	-1.8	0.2	7.7	10.1	7.5	5.5	8.0	9.8	10.1
Cement	tonnes	79 997	91 384	98 501	32 934	20 500	22 096	25 695	30 210	32 934
	y-on-y % change	-22.4	14.2	7.8	60.7	-4.3	5.1	1.0	28.6	60.7

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

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2000	2001	2002	2003	2002	2002	2002	2002	2003
					Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Residents' departures	thousands	14 587.7	18 223.3	20 479.9	5 270.7	4 909.0	4 922.3	5 246.9	5 401.7	5 270.7
	y-on-y % change	41.1	24.9	12.4	7.4	14.9	13.5	12.2	9.4	7.4
By sea	thousands	764.8	783.1	765.0	177.9	187.3	178.6	207.1	192.1	177.9
	y-on-y % change	- 1.3	2.4	- 2.3	- 5.0	1.5	- 5.3	- 2.5	- 2.8	- 5.0
By land	thousands	13 729.1	17 352.9	19 630.9	5 071.7	4 699.5	4 728.0	5 013.4	5 189.9	5 071.7
	y-on-y % change	45.2	26.4	13.1	7.9	15.6	14.5	13.0	9.9	7.9
By air	thousands	93.7	87.3	84.0	21.1	22.2	15.8	26.3	19.7	21.1
	y-on-y % change	- 10.2	- 6.9	- 3.8	- 5.1	- 5.3	- 21.0	0.9	10.8	- 5.1
B. Residents' outbound travel by package tours	thousands	143.8	191.7	199.9	34.9	43.4	44.8	67.0	44.8	34.9
	y-on-y % change	23.0	33.3	4.3	- 19.6	- 8.7	- 4.4	35.2	- 6.4	- 19.6
<u>Itinerary</u>										
Mainland China	numbers	108 001	154 225	153 951	25 825	33 660	36 299	50 016	33 976	25 825
	y-on-y % change	34.1	42.8	- 0.2	- 23.3	- 14.8	- 5.4	39.1	- 15.9	- 23.3
Taiwan region	numbers	6 738	4 742	6 874	1 453	1 528	1 138	2 417	1 791	1 453
	y-on-y % change	10.7	- 29.6	45.0	- 4.9	57.5	- 2.8	50.1	80.7	- 4.9
Japan	numbers	3 497	3 256	4 335	718	820	986	1 818	711	718
	y-on-y % change	42.1	- 6.9	33.1	- 12.4	48.8	17.8	41.4	22.2	- 12.4
Republic of Korea	numbers	4 471	3 431	3 301	576	895	375	1 348	683	576
	y-on-y % change	53.4	- 23.3	- 3.8	- 35.6	- 18.4	- 37.6	27.9	0.6	- 35.6
Southeast Asia	numbers	15 642	21 800	27 414	5 590	5 805	5 305	9 477	6 827	5 590
	y-on-y % change	1.8	39.4	25.8	- 3.7	24.8	13.9	22.0	44.4	- 3.7
Europe	numbers	716	1 075	669	54	84	174	341	70	54
	y-on-y % change	- 48.4	50.1	- 37.8	- 35.7	- 52.8	- 50.7	- 34.2	169.2	- 35.7
Americas	numbers	2 023	1 205	817	74	81	89	455	192	74
	y-on-y % change	19.5	- 40.4	- 32.2	- 8.6	- 63.0	- 75.6	- 19.2	225.4	- 8.6
Australia	numbers	691	455	302	78	88	61	64	89	78
	y-on-y % change	- 18.7	- 34.2	- 33.6	- 11.4	29.4	- 50.4	- 54.3	- 28.2	- 11.4

ACCESS TO STATISTICAL INFORMATION

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

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Statistics are here to serve you