# MACAO ECONOMIC BULLETIN

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# THE WORLD ECONOMY

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Due to the continued slowdown of the US economy, the economic crisis in Argentina, flagging business investment and poor consumption sentiment, the world economy fell into the doldrums in the third quarter of 2001. As the US government was trying to turn around the sluggish economy, the fallout of the 911 attacks dealt a devastating blow. Corporate retrenchments soon followed, creating a ripple effect on the rest of the world. The US government responded by relaxing further the monetary policy but the results fell short of expectations. The US and Germany soon stepped into the verge of recession. In Japan, the economy shrank for two consecutive quarters. This was the worst economic crisis since 1974 in which the three largest economies faced such economic difficulties together.

In light of sluggish global economy, crude oil prices slid further. OPEC had tried to stabilise the price at USD25 per barrel by reducing output, but a lack of concerted effort from non-member countries rendered its intention unsuccessful. After the 911 incident in the US, the price of oil surged to USD31 per barrel. But the fear of further economic deterioration, together with the ineffective control of oil production, drove the oil prices sharply downward. In view of the poor economy, surplus production capacity and low crude oil prices, inflation was no longer an imminent threat to the global economy.

Given the continued global economic slowdown, the International Monetary Fund made several downward revisions to the global economic related forecast. In the *World Economic Outlook* of October 2001, the IMF pointed out that the impact of the global economic setbacks on national economies had been worse than expected. In view of delayed recovery of the US economy, and the protracted weakness in the European internal demand, the IMF again trimmed the global economic forecast of 2001 by 0.6ppt from 3.2% to 2.6%. The projections for the US and the European Union were also significantly scaled down from 1.5% and 2.4% to 1.3% and 1.8% respectively. Furthermore, the forecast for Japan was lowered from 1.6% to -0.5%. In addition, the growth forecast for the world trade volume (goods and services) was also downgraded from 6.7% to 2.7%, far lower than the 12.4% achieved in 2000. After evaluating further the impact of the 911 incident, the IMF lowered again the global economic growth projection to 2.4% in November. Those for the US, the European Union and Japan were also scaled down to 1.1%, 1.7% and -0.9% respectively.

The US economic growth in the third quarter of 2001 decelerated. The 911 incident dealt a devastating blow to the economy and drove it to the brink of recession. GDP in the third quarter posted a 1.1% quarterly fall, the worst quarter in almost 10 years. Despite the several interest rate cuts announced (in the third quarter alone cuts totaling 0.75ppt were announced), the economy remained pessimistic. Although the economic stimulus package had been proposed, it had yet to be put in place. The 911 incident had added to further uncertainties.

In the wake of the global economic downturn, the decline in external trade of the US deepened. Total exports of goods fell 13.0% from a year ago while imports fell 10.9%. Given the slump in both external and internal demand, industrial output dropped 6.2% on the year-on-year basis, utilisation of industrial capacity continued to fall (in September, it stood at 75.5%, the lowest since 1983). The third quarter unemployment rate climbed to 4.8%, while the growth of consumption expenditure slowed to the worst level in 8 years, to 1.2%.

The European Union had not been spared from the global downturn. The third quarter GDP growth of the Euro zone slowed from 1.7% in the second quarter to 1.3% on the year-on-year basis (GDP growth of EU-15 was 1.4%), the worst quarter since the second quarter of 1996, while a quarterly growth rate of 0.1% was maintained. Given the adverse global environment, external trade continued to moderate. In addition, the 911 incident had inevitably put pressure on the European economy. The industrial output in September recorded a monthly drop of 0.5% after seasonal adjustment. Nevertheless, family expenditure was able to hold up and continue supporting the economy, and although the quarterly growth had slowed to 0.2% after seasonal adjustment from 0.5% in the previous quarter, it still rose 1.8% from a year ago. On the other hand, the consumer price index was 2.6% for the Euro zone, lower than the second quarter. Although it was still higher than the 2.0% cap set by the European Central Bank, it was expected that it should have room for some reduction given the downward trend of oil prices and general demand. Unemployment in the third quarter did not show signs of deterioration, and fell slightly by 0.1ppt from the second quarter to 8.3%

Germany, being the major economy of the European Union, as well as the third largest economy and the second largest exporter in the world, was also affected by the adverse external environment. Industrial production fell 2.0% and 1.9% respectively in August and September, after rising 3.3% in July. Exports in the third quarter increased 1.1%, whereas imports fell 2.2%. GDP in the third quarter shrank 0.1% on a quarterly basis, the worst quarter in 2 years. The GDP shrinkage, together with the sluggish economic performance in the second quarter, had put the German economy at greater risk of recession. In France, the increase in consumer spending of 1.2% had offset the negative impact from fallen exports. The economy in the third quarter fared better than Germany, with GDP posting a 0.5% quarterly gain.

In Britain, as the Bank of England was able to respond more swiftly than the European Central Bank in slashing interest rates, with 6 rate cuts announced in the first 9 months, the external economic slowdown was well weathered. When compared with a year ago, industrial production grew 0.7% and 1.1% in August and September respectively, after falling 0.5% in July. The unemployment rate in September was 3.1%, far lower than the European Union aggregate of 7.6% (The unemployment of Euro zone was 8.3%). GDP for the third quarter went up 0.5%.

In Asia, given the reliance on the American market, the US economic downturn and slackened demand had spelled further gloom across the Asian region. In particular, the Singaporean economy was hammered by the plunge in exports. When compared with the same period of 2000, industrial production, which made up 25% of the total economy, shrank 19.1% in the third quarter, and GDP declined 5.6%, the worst quarterly performance since independence. The economy remained slump. In Taiwan region, the external trade in the third quarter continued to contract. Imports and exports tumbled 34.0% and 29.0% respectively. GDP fell 4.2%, the largest contraction in 25 years, following the negative growth of 2.4% in the second quarter, and the economy had fallen into recession.

The further setback in the external economy took its toll on the Hong Kong Special Administrative Region economy. GDP in the third quarter fell 0.3% from a year ago, and after seasonal adjustment GDP grew 0.4%from the second quarter. The decline in external trade worsened. Exports and imports dropped 7.2% and 6.6% respectively on the year-on-year basis (the drop in the second quarter was 4.8% and 3.4%). Moreover, in September, the decrease in exports was recorded at 11.0%, the seventh consecutive monthly decline. As business activities waned and corporations cut the number of staff, unemployment rate inevitably climbed higher from 4.5% in the second quarter to 5.3%. In the wake of the 911 incident, consumer spending continued to cool, growing at a modest 1.3% from the same quarter of the previous year. However, due to the purchase of aircraft, the intake of machinery and equipment surged, and total investment spending grew 3.7% in real terms. Deflationary pressure became entrenched as consumption expenditure slackened, coupled with intense local market competition and decelerating employment income growth.

In South Korea, the economy did not feel as much a pinch from the global downturn, partly because of a more relaxed monetary policy and a more outright restructural reform after the Asian financial turmoil. Although fixed-asset investment by enterprises inevitably fell 2.9% due in part to the adverse external environment, consequent to the economic measures put in place by the government to bolster expenditure and stimulate internal demand, private consumption grew 3.4% on the year-on-year basis. GDP in the third quarter increased 1.2% from the second quarter or 1.8% from a year ago. Unemployment rate in September was 3.0%, lower than the 3.4% recorded in July and August.

In Japan, GDP in the third quarter fell 0.5% on the year-on-year basis. After contracting 3.2% in the second quarter, the economy had once again slipped into recession. The slump in external and internal demand dragged both imports and exports lower. Exports fell 8.4% while imports dropped 0.4%. Industrial production in September declined 2.9% from August to the lowest level since January 1994. Unemployment rate also climbed to record level of 5.3%.

In sharp contrast, the economy in Mainland China remained vibrant. Although GDP growth was somewhat lower than 7.9% in the second quarter, it still showed a high 7.6%. The driving force behind was the enormous internal market, which was bolstered by the effective macro-economic policy adopted. The size and potential of the domestic market had also attracted significant amount of foreign investments. However, since the US market absorbed about 20% of the total exports, the US slowdown inevitably had an impact on the Mainland Chinese economy. When compared with the same period of 2000, export growth in the third quarter slowed from 4.0% in the second quarter to 3.9%, far lower than the 27.8% recorded in the whole year of 2000. Import growth also decelerated sharply from 11.3% in the second quarter to 6.5%. Nevertheless, given the imminent entry into the World Trade Organisation, total foreign investments surged 20.7% for the first 9 months of 2001. With the upsurge in foreign investments, the Mainland Chinese economy should be able to weather the global downturn.

# ANALYSIS OF THE MACAO ECONOMY

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# I. Overview

In the third quarter of 2001, the merchandise exports of Macao tumbled further while the growth of merchandise imports slowed amidst the sluggish global economy. The 911 incident in the US had added to further uncertainties. Domestically, deflation continued to plaque the economy, and private consumption, buffeted by further downward adjustment of employment income, only registered slight gain. In the investment front, the construction sector remained subdued, and the investments on machinery and equipment fell, following the substantial gains in the first two quarters. Nevertheless, the tourism sector performed distinctly well while the gross gambling receipts maintained the upward trend.

As a whole, the deterioration in the external environment had unavoidably hit the local economy. The steady performance of the tourism sector and the gaming industry was able to counter the negative impact from the setback in merchandise exports. However, the pace of economic growth of Macao in 2001 would decelerate.

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

1. In view of the continued deterioration of the external environment, coupled with the fallout of the 911 incident in the US, the demand of imports in major industrialised economies declined further. The merchandise exports of Macao had been on the downward spiral since the first quarter, and in the third quarter, the slide widened to 11.5%. The exports of machinery, equipment & parts, and garment products posted distinct fall, while the imports of raw materials & semi-manufactures, and capital goods dropped, dragging the growth of merchandise imports, which only registered a modest 2.3% increase. Despite the fact that a visible trade surplus of MOP477 million was recorded in the third quarter, the accumulated visible trade balance of the first three quarters remained in negative territory, at MOP-620 million.

2. Visitor arrivals continued to surge, up 8.7%, but the speed had moderated, while the number of hotel overnight guests dipped 0.3%. However, due to the decrease in the number of available hotel rooms, the hotel occupancy rate edged up 3.0ppt to 63.3%. On the other hand, visitor spending per capita remained at the similar level of a year ago. But due to the sharp decline in the prices of the non-shopping items, such as accommodation, per capita non-shopping spending fell 10.4% whereas the shopping spending was able to hold up and increased 8.0%. The gross gambling receipts maintained the upward trend and grew 9.7%.

3. In the labour market, the employed population grew substantially by 6.4% (about 13 thousand people). The growth was slightly greater than the increase in the labour force and was also the third consecutive rise, indicating the continued growth in labour demand. The unemployment

rate was 0.4ppt down from the same period of 2000 to 6.3%. The underemployment rate stayed at the similar level of 3.2% from a year ago. In view of entrenched deflation (the Composite Consumer Price Index dropped 1.8%), local private consumption only registered slight gain amidst reduced median monthly employment income by 3.4%.

4. In the investment front, the private construction sector remained slump. Although a number of large-scale public roads and infrastructure projects were gradually launched, the construction sector as a whole remained subdued. The imports of capital goods, following two consecutive quarters of solid gains, fell 3.0%, while the accumulated year-on-year growth for the first three quarters remained satisfactory.

5. The public revenue continued to grow, up 13.9% in the third quarter. The increase was driven by direct taxes and indirect taxes, of which total gambling tax grew 9.2%. Public expenditure on the other hand, dropped 0.6%, due to the fall in expenditure on current transfers and goods & services.

# II. Major Segments of the Economy [a]

## A. External Demand

### 1. External Trade of Goods

The external trade value in the third quarter amounted to MOP10.1 billion, down 5.4%. The total value of imports increased 2.3% to MOP4.8 billion while exports dropped 11.5% to MOP5.3 billion. Despite the poor export performance, the exports-to-imports ratio stood at 109.9%. The trade surplus of MOP477 million was recorded, down 62.7%.

The contraction of the external market had led to declining exports. The exports to the two major markets, namely the US and the European Union, fell 8.9% and 15.5% respectively. The value of garment products, which made up 76.7% of total exports, also fell 9.1%.

Furthermore, the trading activities between Macao and Taiwan region receded sharply since the second quarter. Both imports and exports recorded substantial losses of 30.6% and 28.1%respectively, indicating further reduction in trading activities between the two regions.

a Unless otherwise specified, all rates of change are on the year-on-year basis, i.e. comparison of the third quarter of

**Domestic Exports**

Domestic exports in the third quarter sank 12.1% to MOP4.5 billion, which accounted for 84.7% of total merchandise exports. Despite the fall in the exports of garment and textile products by 9.8%, they still made up 91.0% of total domestic exports. Those to the US and the European Union dropped 5.9% and 15.8% respectively.

In terms of exports of restricted garment and textile products, the value reduced 5.1%. Exports of these products to the US posted smaller decline of 0.7% and those to the European Union fell 14.2%.

On the other hand, exports of unrestricted garment and textile products dropped 29.3%. Those to the US and the European Union fell 29.9% and 34.1% respectively.

In terms of non-textile products, exports of footwear posted steady growth and increased 7.3%, making up 3.5% of total domestic exports, while exports of machinery, apparatus & parts plunged 57.7%, making up 1.3% of total domestic exports.

According to the survey results of selected export industries in the third quarter, the orders on hand of the interviewed manufacturers had in general shortened to 3.7 months, down 1.1% from the second quarter of 2001 or down 8.3% from a year ago, indicating a continued downturn in the merchandise exports sector. On the other hand, subsequent to the fallout of the 911 incident, 77.3% of the interviewed manufacturers expected the local exporting industry would contract further, while 15.7% expected a slight increase in orders and 7.0% expected a substantial increase in orders.

**Re-exports**

Re-exports, making up 15.3% of total exports remained lacklustre and dropped 8.1% in the third quarter. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets. Re-exports to the Mainland fell 5.2% while those to Hong Kong Special Administrative Region were unchanged.

In terms of the type of goods, raw materials & semi-manufactures, which were the major re-exports, increased 6.1%, while other types of goods recorded substantial decline. In particular, the re-exports of capital goods slid 59.5% while fuels & lubricants fell 49.2%.

**Imports**

The growth of imports continued to moderate, registering 2.3%, the smallest year-on-year

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2001 with the same quarter of 2000, and the values of goods are nominal values.

growth in 15 months. Mainland China continued to be the largest supplier but the growth had decelerated to 12.3%. Imports from the European Union recorded substantial increase of 14.8%. Imports from Taiwan region, Japan and the US however fell 30.6%, 17.5% and 13.6% respectively.

In terms of the type of goods, the growth of imports of consumer goods moderated to 11.2%. Imports of fuels & lubricants increased 3.3%. Raw materials & semi-manufactures and capital goods fell 2.3% and 3.0% respectively.

## 2. Exports of Services

Visitor arrivals climbed higher although the rate of growth showed signs of moderation. Visitor spending per capita stayed at the similar level of a year ago. But the increase in per capita shopping spending was offset by the decline in non-shopping spending due to the reduction in the prices of accommodation and other non-shopping items.

**Visitor Arrivals**

The growth rate of visitor arrivals moderated to 8.7%, mainly because the arrivals from Hong Kong Special Administrative Region, which made up 50.9% of total arrivals, declined 2.1%, the first reduction since 1999. The increase in tourists from Taiwan region also slowed to 0.3%, whereas those from Mainland China continued to post outstanding growth, up 43.7%, outweighing the decline in other countries and regions. The accumulated growth of total visitor arrivals for the first three quarters stood at 12.6%. Their length of stay in the third quarter was 1.3 days, similar to a year ago.

Analysed by mode of transport, visitor arrivals by land showed the largest increase of 29.9% while arrivals by air and by sea fell 1.0% and 2.6% respectively. The number of visitors arriving by package tours reached 392 thousand, up 4.4%, but the accumulated figure for the first three quarters dropped 5.0%.

**Hotels**

The number of hotel guests dipped 0.3%. However, due to the decrease of 3.0% in the number of hotel rooms available as at the end of September, the hotel occupancy rate rose 3.0ppt to 63.3%. The 3-star hotels had the highest occupancy rate of 75.0%.

**Visitor Spending**

Visitor spending per capita was MOP1,426 similar to the level of a year ago. The per capita spending of visitors from Taiwan region fell 19.9% while that of Hong Kong Special Administrative Region visitors dropped 9.3%. Contrarily, the per capita spending of the Mainland Chinese visitors continued the upward trend, 2.6% more to MOP2,651 which was also the highest among the three groups. On the other hand,

the tourist price index, which reflects the price changes of the goods and services purchased by visitors, declined 1.9%, within which the prices of accommodation slid 12.2%.

The non-shopping spending per capita (with the spending on gambling excluded) shrank 10.4%, mainly because the spending on accommodation and entertainment, etc. fell substantially by 19.9% and 29.3% respectively. However, the shopping spending per capita continued to grow, up 8.0%. Of the shopping items, expenditure on watches & jewellery was the highest, which made up 39.1%, followed by Chinese pastry, candies & food, which made up 27.7%. They rose 12.9% and 16.9% respectively. Among the non-shopping items, expenditures on food & beverages and accommodation were the highest. Furthermore, the gross gambling receipts surged 9.7%.

## B. Private Consumption

The gloomy outlook of the economy, together with the foreign exchange factor, continued to put pressure on consumer prices. Although the employed population had grown, due to shrinking median monthly employment income, local private consumption only registered limited growth.

**Prices**

Due to slackened global demand and the appreciation of the US dollar to major currencies, the import prices of consumer goods trended down. In addition, the fall in rental and housing maintenance expenses, and the liberalisation of the telecommunications market, continued to put pressure on consumer prices. The Composite Consumer Price Index (CPI) shrank 1.8%. By contribution to the CPI shrinkage, rent & housing expenses contributed the most and dropped 2.7%, followed by transport & communications, clothing & footwear, foodstuffs & beverages, which dropped 3.5%, 4.5% and 0.7% respectively.

**Consumption**

The strong growth in tourism generated relative resilience in the retail sector. Total retail sales, after rebounding 14.3% in the second quarter, rose further by 6.8%. Adult clothing, watches & jewellery, and motor vehicles posted distinct growth of 59.2%, 12.2% and 10.6% respectively. On the other hand, imports of consumer goods continued to show double-digit gain, up 11.2%. The surge was mainly driven by the imports of foodstuffs, beverages & tobacco, clothing & footwear, and motor vehicles, which rose 23.3%, 14.5% and 10.4% respectively. With the factor of price changes taken out, the volume of consumables imported surged 23.9%.

**Labour Market**

The employed population increased 6.4% (approximately 13 thousand people). The growth was slightly larger than the increase in labour force and was also the third consecutive rise, indicating the continued growth in labour demand. The rise in employed population came mainly from manufacturing, hotels & restaurants, which rose 22.5% and 10.2% respectively. Other industry sectors, such as wholesale & retail, transport, storage & communications, real estate, renting & business activities, and other community, social and personal services also recorded increases of varying degrees. However, construction and financial services fell 1.2% and 7.0% respectively.

On the other hand, the unemployment rate edged down 0.4ppt to 6.3%. The number of unemployed was about 14 thousand, similar to the level of a year ago. Analysed by the previous industry of employment, manufacturing saw the largest jump of 52.6%, while construction and wholesale & retail fell. Analysed by structure, the unemployed came mainly from construction (23.8%), manufacturing (22.2%), hotels & restaurants (15.6%) and wholesale & retail (12.7%). The main reasons for unemployment were “company ceased operation” and “dismissed by employer”.

In terms of underemployment, the underemployment rate remained high and stood at 3.2%. The number of underemployed increased by 500 people to 7,200 from 6,700 a year ago, as that in manufacturing doubled. Contrarily, considerably fewer people in other community, social & personal services, hotels & restaurants, and real estate, renting & business activities were underemployed.

The median monthly employment income continued to shrink, down 3.4% to MOP4,645. Manufacturing showed the sharpest fall of 8.8%, followed by real estate, renting & business activities, hotels & restaurants, and transport, storage & communications, which fell 5.5%, 5.3% and 5.2% respectively while construction and wholesale & retail increased 2.0% and 0.3% respectively.

# C. Investments

## 1. Construction

The private construction sector remained subdued. Both the number and the gross floor area of newly commenced constructions decreased respectively by 58.3% and 51.9%. On the public construction front, with the gradual commencement of large-scale infrastructure projects, the consumption of cement posted the third consecutive increase while the imports of construction

materials declined, following the gains in the first two quarters. On the other hand, although the monthly median employment income of construction workers increased 2.0% despite the general downward trend, the number of employed construction workers declined 1.2%, while the number of underemployed increased. As a whole, the construction sector had not yet revived in full as at the end of the third quarter.

### 2. Business Investments

According to the statistics on newly incorporated companies, there were 223 newly incorporated companies in the third quarter, mainly engaging in wholesale & retail (89), real estate (39), business services (24) and transport, storage & communications (17). Total registered capital involved was MOP41.6 million, a decline of 36.9% following the solid gains in the first two quarters. With the first three quarters taken as a whole, the accumulated growth of 38.6% was achieved. In the third quarter, 33.8% of the capital came from business services (MOP14.0 million) and 26.0% from wholesale & retail (MOP10.8 million). On the other hand, there were 25 dissolved companies, an increase of 13.6%, but the accumulated decline of 22.4% was recorded for the first three quarters. The dissolved companies in the third quarter were mainly from wholesale & retail (10) and real estate (9).

### 3. Other Investments

Acquisitions of machinery and equipment lost momentum. The imports of capital goods fell slightly by 3.0%, following the substantial gains in the first two quarters, but the accumulated growth of 38.7% was registered for the first three quarters.

## D. Public Accounts

The public revenue in the third quarter rose 13.9%, mainly driven by the increases in direct taxes and indirect taxes of 6.4% and 74.5% respectively. In particular, the revenue from gambling tax surged 9.2%. The public expenditure on the other hand fell 0.6%, mainly because of the reduction in current transfers and goods & services of 3.8% and 10.0% respectively.

## E. Money and Finance

In the year to September 2001, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 10.9%. In particular, currency in circulation rose 13.0% and demand deposits increased 9.6%. On the other hand, the broad money supply (M2), which includes M1 and quasi monetary liabilities, increased 7.6%. Quasi monetary liabilities, which occupy over 95.0% of M2, rose 7.4%. In terms of currency structure, the shares of pataca

in M1 and M2 stood at 64.7% and 28.7% respectively, up 1.5ppt and 0.3ppt respectively when compared with the second quarter.

On the other side of the monetary survey, domestic credit remained sluggish, with the September ending balance shrinking 15.1%, of which domestic credit to private sector dropped 8.9%, and domestic credit to public sector continued the double-digit decline in view of the increase in the public sector deposits of 2.8%. On the other hand, both the net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions increased 17.3% and 18.8% respectively.

As a result of the currency board arrangements in Macao, the pataca is indirectly pegged to the US dollar. Although the banks in Macao can now determine their own interest rates on which they borrow and lend, under normal circumstances, interest rate movements in Macao tend to be in line with those in the US. To address the concern about an abrupt economic slowdown in the US, the Federal Open Market Committee (FOMC) lowered the targeted Fed funds rate by 0.75ppt during the third quarter. In response, most banks in Macao adjusted their deposit and lending rates by the same magnitude.

Under the linked exchange rate system, the exchange rate of the pataca largely reflected the development of the US dollar exchange rate. Generally, in view of the continued strength of the US dollar, the pataca appreciated against major currencies when compared with the same period of 2000, but depreciated from the second quarter.

# III. Conclusion

The further slowdown in global trading activities continued to bite. First of all, the merchandise exports of Macao tumbled. As a result of the general setback in neighbouring economies, the growth of visitor arrivals decelerated. Nevertheless, visitor shopping spending per capita continued to rise, benefiting the local retail sector, while the gross gambling receipts posted distinct gain. Domestically, due to further shrinkage in the monthly median employment income, the private consumption only posted modest gain although the employment market continued to show improving signs. On the investment front, the construction sector remained slow moving while the imports of capital goods moderated following the substantial gains in the first two quarters. As a whole, the Macao economic growth in real terms in the third quarter is estimated to show distinctly slower pace when compared with the first and the second quarters.

# STATISTICAL TABLES

# SYMBOLS AND ABBREVIATIONS

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

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

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

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

Year-on-year rate of change (%)

| | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|
| **USA** | | | | | | | | |
| Gross Domestic Product | 4.4 | 4.2 | 5.0 | 4.4 | 2.8 | 2.5 | 1.2 | 0.6 |
| Exports of goods | -1.0 | 2.0 | 12.4 | 15.2 | 7.8 | 4.4 | -2.8 | -13.0 |
| Imports of goods | 4.9 | 12.4 | 18.9 | 18.6 | 14.1 | 4.9 | -3.6 | -10.9 |
| Consumer Price Index | 1.6 | 2.2 | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | 2.7 |
| Unemployment rate | 4.5 | 4.2 | 4.0 | 4.0 | 4.0 | 4.2 | 4.5 | 4.8 |
| **Japan** | | | | | | | | |
| Gross Domestic Product | -1.1 | 0.8 | 1.7 | 0.6 | 2.3 | 0.0 | -3.2 | -0.5 |
| Exports of goods | -0.6 | -6.1 | 8.6 | 7.9 | 8.9 | 3.2 | -3.4 | -8.7 |
| Imports of goods | -10.5 | -3.8 | 16.1 | 15.5 | 20.8 | 16.1 | 10.0 | -0.4 |
| Consumer Price Index | 0.6 | -0.3 | -0.7 | -0.7 | -0.5 | -0.1 | -0.5 | -0.7 |
| Unemployment rate | 4.1 | 4.7 | 4.7 | 4.6 | 4.8 | 4.7 | 4.9 | 5.1 |
| **Euro area** | | | | | | | | |
| Gross Domestic Product | 2.9 | 2.5 | 3.4 | 3.3 | 2.9 | 2.5 | 1.7 | 1.3 |
| Exports of goods | 4.5 | 4.4 | 20.8 | 19.4 | 19.5 | 11.9 | 6.0 | 3.2 |
| Imports of goods | 5.5 | 9.7 | 27.8 | 26.6 | 25.2 | 11.7 | 5.7 | -2.2 |
| Consumer Price Index | 1.1 | 1.1 | 2.3 | 2.5 | 2.7 | 2.5 | 3.1 | 2.6 |
| Unemployment rate | 10.9 | 10.0 | 8.9 | 8.8 | 8.6 | 8.4 | 8.4 | 8.3 |
| **Mainland China** | | | | | | | | |
| Gross Domestic Product [a] | 7.8 | 7.1 | 8.0 | 8.2 | 7.3 | 8.1 | 7.9 | 7.6 |
| Exports of goods | 0.5 | 6.1 | 27.8 | 25.2 | 15.3 | 14.7 | 4.0 | 3.9 |
| Imports of goods | -1.6 | 18.2 | 35.8 | 43.1 | 28.7 | 17.3 | 11.3 | 6.5 |
| Consumer Price Index [a] | -0.8 | -1.4 | 0.4 | 0.2 | 0.4 | 0.7 | 1.1 | 1.0 |
| **Hong Kong SAR** | | | | | | | | |
| Gross Domestic Product | -5.3 | 3.0 | 10.5 | 10.8 | 7.0 | 2.3 | 0.8 | -0.3 |
| Exports of goods | -7.4 | 0.1 | 16.6 | 17.6 | 12.3 | 2.2 | -4.8 | -7.2 |
| Imports of goods | -11.5 | -2.5 | 19.0 | 20.0 | 14.2 | 3.6 | -3.4 | -6.6 |
| Consumer Price Index | 2.8 | -4.0 | -3.8 | -2.8 | -2.5 | 1.9 | -1.3 | -1.1 |
| Unemployment rate | 4.7 | 6.3 | 5.0 | 4.9 | 4.4 | 4.6 | 4.5 | 5.3 |

*a Accumulated year-on-year comparison*

*Source: U.S. Bureau of Economic Analysis*
*U.S. Census Bureau*
*U.S. Bureau of Labor Statistics*
*Japan Economic and Social Research Institute*
*Japan Ministry of Finance*
*Japan Bureau of Statistics*
*Eurostat*
*China National Bureau of Statistics*
*Hong Kong SAR Census and Statistics Department*

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

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

Change from preceding period (seasonally adjusted) (%)

| | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|
| **USA** | | | | | | | | |
| Gross Domestic Product | 4.4 | 4.2 | 5.0 | 1.3 | 1.9 | 1.3 | 0.3 | -1.1 |
| Exports of goods | -1.0 | 2.0 | 12.4 | 3.9 | -1.4 | -0.7 | -4.6 | -6.3 |
| Imports of goods | 4.9 | 12.4 | 18.9 | 3.5 | 0.1 | -2.3 | -4.6 | -4.3 |
| Consumer Price Index | 1.6 | 2.7 | 3.4 | 0.8 | 0.7 | 1.0 | 0.8 | 0.2 |
| Unemployment rate | 4.5 | 4.2 | 4.0 | 4.0 | 4.0 | 4.2 | 4.5 | 4.8 |
| **Japan** | | | | | | | | |
| Gross Domestic Product | -1.1 | 0.8 | 1.5 | -0.7 | 0.6 | 0.1 | -1.2 | -0.5 |
| Exports of goods | -0.6 | -6.1 | 8.6 | 1.0 | -0.3 | 0.3 | -4.8 | -5.1 |
| Imports of goods | -10.5 | -3.8 | 16.1 | 3.0 | 4.8 | 2.9 | -1.6 | -7.1 |
| Consumer Price Index | 0.6 | -0.3 | 0.7 | -0.1 | -0.1 | 0.3 | -0.6 | -0.2 |
| Unemployment rate | 4.1 | 4.7 | 4.7 | 4.6 | 4.8 | 4.7 | 4.9 | 5.1 |
| **Hong Kong SAR** | | | | | | | | |
| Gross Domestic Product | -5.3 | 3.1 | 10.5 | 1.9 | 0.3 | 0.0 | -1.4 | 0.4 |
| Exports of goods | -7.4 | 0.1 | 16.6 | 4.9 | -1.0 | -2.7 | -5.9 | 2.6 |
| Imports of goods | -11.5 | -2.5 | 19.0 | 7.1 | -1.4 | -1.0 | -7.6 | 3.4 |
| Consumer Price Index | 2.8 | -4.0 | -3.8 | -0.2 | -0.1 | -0.3 | -0.1 | -0.1 |
| Unemployment rate | 4.7 | 6.3 | 5.0 | 4.9 | 4.4 | 4.6 | 4.5 | 5.3 |

*Source: U.S. Bureau of Economic Analysis*

*U.S. Census Bureau*

*U.S. Bureau of Labor Statistics*

*Japan Economic and Social Research Institute*

*Japan Ministry of Finance*

*Japan Bureau of Statistics*

*Hong Kong SAR Census and Statistics Department*

### 3. GROSS DOMESTIC PRODUCT OF MACAO

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

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

| | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | 2001 Q3 year-on-year % change |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. External trade (MOP million)** | | | | | | | | | | |
| Total exports | 17 084 | 17 580 | 20 380 | 13 814 | 5 995 | 5 111 | 3 637 | 4 872 | 5 304 | -11.5 |
| Textiles and garments | 14 442 | 14 728 | 16 804 | 11 552 | 5 039 | 4 119 | 2 759 | 4 134 | 4 657 | -7.6 |
| Other products | 2 642 | 2 852 | 3 576 | 2 262 | 956 | 992 | 878 | 738 | 647 | -32.3 |
| Total imports | 15 596 | 16 300 | 18 098 | 14 434 | 4 717 | 4 891 | 4 304 | 5 304 | 4 827 | 2.3 |
| Trade balance | 1 487 | 1 280 | 2 283 | - 620 | 1 278 | 220 | -667 | -432 | 477 | -62.7 |
| **B. Tourism** | | | | | | | | | | |
| No. of visitor arrivals (thousands) | 6 948.5 | 7 443.9 | 9 162.2 | 7 698.9 | 2 474.7 | 2 321.9 | 2 453.1 | 2 556.6 | 2 689.2 | 8.7 |
| Average length of stay of visitors (days) | 1.3 | 1.4 | 1.3 | … | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | - [a] |
| Visitor spending per capita (MOP) | 1 392 | 1 373 | 1 367 | … | 1 467 | 1 311 | 1 321 | 1 351 | 1 426 | -2.8 |
| Hotel occupancy rate (%) | 51.3 | 53.7 | 57.6 | 59.5 | 60.3 | 58.7 | 55.6 | 59.6 | 63.3 | 3.0 [b] |
| **C. Construction and real estate** | | | | | | | | | | |
| Expenditure on public works (MOP million) | 1 258.9 | 785.3 | 484.9 | 115.6 | 41.0 | 418.3 | 6.4 | 31.7 | 77.5 | 88.9 |
| Private sector construction | | | | | | | | | | |
| Buildings started - gross floor area (thousand m²) | 570 | 417 | 203 | 135 | 63 | 32 | 32 | 73 | 30 | -51.9 |
| Buildings completed - gross floor area (thousand m²) | 969 | 669 | 370 | 331 | 126 | 163 | 171 | 48 | 112 | -11.2 |
| No. of units sold | 12 776 | 11 039 | 10 211 | 10 089 | 2 249 | 2 241 | 2 371 | 1 838 | 5 880 | 161.4 |
| **D. Transport** | | | | | | | | | | |
| Seaborne containerised cargo (tonnes) | … | 331 450 | 344 957 | 246 947 | 93 994 | 91 457 | 77 995 [r] | 82 030 | 86 922 | - 7.5 |
| Containerised land cargo (tonnes) | … | 95 746 | 94 685 | 49 591 | 26 712 | 26 506 | 20 079 | 15 719 | 13 793 | - 48.4 |
| Air cargo (tonnes) | 65 166.8 | 53 115.8 | 68 027.5 | 49 865.4 | 17 767.3 | 19 651.9 | 15 790.1 | 16 673.1 | 17 402.3 | - 2.1 |
| **E. Prices and consumption** | | | | | | | | | | |
| Inflation rate (%) | 0.2 [c] | -3.2 | -1.6 | -1.7 | -1.2 | -1.1 | -1.7 | -1.6 | -1.8 | .. |
| Consumer Price Index | 104.5 | 101.1 | 99.5 | 98.0 | 99.2 | 99.1 | 98.4 | 98.0 | 97.5 | -1.8 |
| Retail sales turnover (MOP million) | | | 4 594 | 3 531 | 1 112 | 1 156 | 1 183 | 1 160 | 1 188 | 6.83 |
| **F. Employment** | | | | | | | | | | |
| Unemployment rate (%) | 4.6 | 6.4 | 6.8 | .. | 6.7 | 6.6 | 6.3 | 6.4 | 6.3 | -0.4 [b] |
| Median monthly employment income (MOP thousand) | 5.1 | 4.9 | 4.8 | .. | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 | -3.4 |
| Non-resident workers in Macao (period-end) | 32 013 | 32 183 | 27 221 | .. | 28 113 | 27 221 | 25 777 | 25 813 | 26 292 | -6.5 |
| **G. Public accounts (MOP million)** | | | | | | | | | | |
| Total revenue | 15 548.4 | 16 942.6 | 15 338.5 | 7 254.7 | 2 256.4 [d] | 2 503.7 [d] | 2 110.5 [d] | 2 573.8 [d] | 2 570.3 [d] | 13.9 |
| Revenue from gambling tax | 5 117.7 | 4 767.2 | 5 646.5 | 4 669.5 | 1 444.2 | 1 354.4 | 1 533.2 | 1 560.2 | 1 576.6 | 9.2 |
| Total expenditure | 15 505.7 | 16 636.2 | 15 024.3 | 5 673.1 | 1 975.0 [d] | 2 832.0 [d] | 1 921.7 [d] | 1 787.9 [d] | 1 963.5 [d] | -0.6 |
| **H. Money and finance (period-end values, MOP million)** | | | | | | | | | | |
| Narrow money supply (M1) [e] | 5 660.9 | 5 087.8 [r] | 4 330.2 [r] | 4 909.4 | 4 427.2 [r] | 4 330.2 [r] | 4 841.0 [r] | 4 959.7 [r] | 4 909.4 | 10.9 |
| Broad money supply (M2) | 86 216.5 | 85 820.9 [r] | 84 302.6 [r] | 89 251.1 | 82 967.3 [r] | 84 302.6 [r] | 85 156.2 [r] | 87 573.6 [r] | 89 251.1 | 7.6 |
| Credit to domestic private sector | 48 049.3 | 42 020.1 [r] | 39 035.8 [r] | 37 365.0 | 41 037.2 [r] | 39 035.8 [r] | 38 464.3 [r] | 38 037.8 [r] | 37 365.0 | - 8.9 |
| Net foreign assets | 52 873.3 | 59 120.2 [r] | 74 975.5 [r] | 82 438.9 | 69 781.2 [r] | 74 975.5 [r] | 75 916.5 [r] | 78 848.0 [r] | 82 438.9 | 18.1 |
| **I. Others** | | | | | | | | | | |
| No. of newly incorporated companies | 479 | 439 | 716 | 613 | 205 | 187 | 188 | 202 | 223 | 8.8 |
| No. of dissolved companies | 59 | 69 | 111 | 66 | 22 | 26 | 17 | 24 | 25 | 13.6 |
| Consumption of electricity (million kwh) | 1 522.8 [r] | 1 528.8 [r] | 1 572.8 [r] | 1 226.3 | 491.0 [r] | 361.0 [r] | 311.6 [r] | 425.3 [r] | 489.5 | -0.3 |

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

*a Days*

*b Percentage points*

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

*d The specific accounts are not included.*

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

## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Total imports** | MOP million | 15 596 | 16 300 | 18 098 | 14 434 | 4 717 | 4 891 | 4 304 | 5 304 | 4 827 |
| | y-on-y % change | -6.1 | 4.5 | 11.0 | 9.3 | 19.6 | 15.6 | 22.0 | 6.9 | 2.3 |
| **B. Total exports** | MOP million | 17 084 | 17 580 | 20 380 | 13 814 | 5 995 | 5 111 | 3 637 | 4 872 | 5 304 |
| | y-on-y % change | -0.3 | 2.9 | 15.9 | -9.5 | 16.3 | 19.4 | -9.6 | -7.2 | -11.5 |
| 1. Domestic exports | MOP million | 14 904 | 15 044 | 17 081 | 11 380 | 5 111 | 4 207 | 2 906 | 3 981 | 4 491 |
| | y-on-y % change | -1.0 | 0.9 | 13.5 | -11.6 | 13.1 | 13.6 | -15.1 | -8.3 | -12.1 |
| 2. Re-exports | MOP million | 2 180 | 2 536 | 3 300 | 2 434 | 883 | 904 | 731 | 891 | 812 |
| | y-on-y % change | 4.7 | 16.3 | 30.1 | 1.6 | 39.1 | 55.8 | 21.8 | -2.2 | -8.1 |
| **C. Trade balance** [a] | MOP million | 1 487 | 1 280 | 2 283 | - 620 | 1 277 | 220 | - 667 | - 432 | 477 |
| | y-on-y % change | 182.8 | -13.9 | 78.4 | -130.1 | 5.7 | 318.7 | -235.0 | -248.5 | -62.7 |
| **D. Exports/Imports ratio** [b] | | 109.5 | 107.9 | 112.6 | 95.7 | 127.1 | 104.5 | 84.5 | 91.8 | 109.9 |
| **E. External trade index** (1996=100) | | | | | | | | | | |
| 1. Imports | | | | | | | | | | |
| Value index | index | 97.9 | 98.7 | 112.9 | 120.8 | 118.4 | 122.8 | 108.0 | 133.2 | 121.2 |
| | y-on-y % change | -6.0 | 0.8 | 14.4 | 10.3 | 19.6 | 15.6 | 21.9 | 9.4 | 2.4 |
| Unit value index | index | 98.5 | 96.3 | 100.7 | 98.3 | 100.3 | 104.8 | 99.7 | 98.5 | 96.7 |
| | y-on-y % change | -5.9 | -2.2 | 4.6 | -1.1 | 4.0 | 4.8 | 1.6 | -1.2 | -3.6 |
| Quantum index | index | 99.4 | 102.5 | 112.1 | 122.9 | 118.1 | 117.2 | 108.2 | 135.2 | 125.4 |
| | y-on-y % change | -0.2 | 3.1 | 9.4 | 11.4 | 15.0 | 10.4 | 19.8 | 10.8 | 6.2 |
| 2. Exports | | | | | | | | | | |
| Value index | index | 107.5 | 110.6 | 128.2 | 115.7 | 150.8 | 128.6 | 91.2 | 122.6 | 133.4 |
| | y-on-y % change | -0.2 | 2.9 | 15.9 | -9.6 | 16.4 | 19.4 | -9.9 | -7.2 | -11.5 |
| Unit value index | index | 100.6 | 99.3 | 101.4 | 97.0 | 96.4 | 101.0 | 101.3 | 95.3 | 94.4 |
| | y-on-y % change | -2.8 | -1.3 | 2.1 | -4.5 | -2.0 | -1.5 | -5.3 | -5.8 | -2.1 |
| Quantum index | index | 106.8 | 111.4 | 126.4 | 119.3 | 156.4 | 127.3 | 90.1 | 128.6 | 141.4 |
| | y-on-y % change | 2.6 | 4.3 | 13.5 | -5.4 | 18.7 | 21.1 | -4.8 | -1.5 | -9.6 |
| 3. Terms of trade index [c] | index | 102.2 | 103.1 | 100.7 | 98.7 | 96.1 | 96.4 | 101.6 | 96.7 | 97.6 |
| | y-on-y % change | 3.3 | 0.9 | -2.3 | -3.4 | -5.8 | -6.0 | -6.8 | -4.7 | 1.6 |

*Note: The external trade statistics of 2001 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

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total imports** | MOP million | 15 596 | 16 300 | 18 098 | 14 434 | 4 717 | 4 891 | 4 304 | 5 304 | 4 827 | 100.0 |
| | y-on-y % change | -6.1 | 4.5 | 11.0 | 9.3 | 19.6 | 15.6 | 22.0 | 6.9 | 2.3 | |
| 1. Origin | | | | | | | | | | | |
| Mainland China | MOP million | 5 092 | 5 809 | 7 429 | 6 119 | 2 000 | 2 074 | 1 625 | 2 247 | 2 247 | 46.5 |
| | y-on-y % change | 7.4 | 14.1 | 27.9 | 14.3 | 34.1 | 30.9 | 21.5 | 11.4 | 12.3 | |
| Hong Kong SAR | MOP million | 3 697 | 2 945 | 2 758 | 1 913 | 661 | 695 | 536 | 728 | 650 | 13.5 |
| | y-on-y % change | -11.5 | -20.3 | -6.3 | -7.3 | -6.8 | -6.9 | -10.9 | -9.2 | -1.8 | |
| Taiwan region | MOP million | 1 537 | 1 550 | 1 720 | 965 | 425 | 393 | 280 | 390 | 295 | 6.1 |
| | y-on-y % change | 0.0 | 0.8 | 10.9 | -27.3 | 3.4 | 15.6 | -10.9 | -33.6 | -30.6 | |
| Japan | MOP million | 1 208 | 1 084 | 1 142 | 787 | 306 | 296 | 267 | 267 | 253 | 5.2 |
| | y-on-y % change | -14.8 | -10.3 | 5.3 | -7.0 | 18.9 | 3.8 | 5.4 | -6.8 | -17.5 | |
| European Union | MOP million | 1 641 | 2 103 | 1 738 | 1 862 | 513 | 492 | 568 | 705 | 589 | 12.2 |
| | y-on-y % change | -20.0 | 28.1 | -17.3 | 49.5 | 32.1 | 11.7 | 60.1 | 86.6 | 14.8 | |
| USA | MOP million | 733 | 831 | 820 | 620 | 198 | 263 | 232 | 216 | 171 | 3.5 |
| | y-on-y % change | -29.7 | 13.3 | -1.3 | 11.4 | 8.7 | 26.9 | 31.0 | 19.5 | -13.6 | |
| 2. Type of goods | | | | | | | | | | | |
| Consumer goods | MOP million | 4 024 | 4 340 | 5 318 | 4 533 | 1 476 | 1 558 | 1 286 | 1 606 | 1 641 | 34.0 |
| | y-on-y % change | -5.9 | 7.9 | 22.5 | 20.6 | 35.0 | 31.3 | 29.0 | 24.8 | 11.2 | |
| Foodstuffs, beverages and tobacco | MOP million | 1 523 | 1 469 | 1 745 | 1 668 | 491 | 521 | 539 | 524 | 606 | 12.5 |
| | y-on-y % change | -8.2 | -3.6 | 18.7 | 36.3 | 44.9 | 38.3 | 56.6 | 34.9 | 23.3 | |
| Clothing and footwear | MOP million | 1 103 | 1 525 | 2 018 | 1 685 | 555 | 599 | 354 | 695 | 636 | 13.2 |
| | y-on-y % change | 15.4 | 38.3 | 32.4 | 18.7 | 27.3 | 49.0 | 12.7 | 26.4 | 14.5 | |
| Motor vehicles | MOP million | 423 | 383 | 482 | 402 | 121 | 156 | 140 | 128 | 134 | 2.8 |
| | y-on-y % change | -18.5 | -9.5 | 25.9 | 23.1 | 49.6 | 8.7 | 47.4 | 16.1 | 10.4 | |
| Raw materials and semi-manufactures | MOP million | 9 068 | 8 781 | 9 430 | 6 804 | 2 352 | 2 391 | 1 913 | 2 592 | 2 298 | 47.6 |
| | y-on-y % change | -3.3 | -3.2 | 7.4 | -3.3 | 10.0 | 1.8 | 1.2 | -7.3 | -2.3 | |
| Textile materials | MOP million | 6 748 | 6 454 | 7 324 | 5 283 | 1 796 | 1 811 | 1 387 | 2 081 | 1 815 | 37.6 |
| | y-on-y % change | -1.2 | -4.4 | 13.5 | -4.2 | 48.6 | -28.4 | -3.9 | -8.5 | 1.1 | |
| Construction materials | MOP million | 311 | 240 | 179 | 134 | 50 | 47 | 45 | 54 | 35 | 0.7 |
| | y-on-y % change | -18.0 | -22.7 | -25.6 | 2.4 | -35.2 | -9.5 | 47.0 | 8.3 | -30.8 | |
| Fuels and lubricants | MOP million | 989 | 1 012 | 1 371 | 1 128 | 374 | 384 | 350 | 391 | 387 | 8.0 |
| | y-on-y % change | -7.6 | 2.3 | 35.5 | 14.2 | 27.9 | 52.4 | 26.4 | 16.3 | 3.3 | |
| Capital goods | MOP million | 1 515 | 2 167 | 1 978 | 1 970 | 515 | 558 | 755 | 715 | 500 | 10.4 |
| | y-on-y % change | -19.4 | 43.0 | -8.7 | 38.7 | 22.3 | 25.7 | 107.0 | 32.2 | -3.0 | |

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

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total exports** | MOP million | 17 084 | 17 580 | 20 380 | 13 814 | 5 995 | 5 111 | 3 637 | 4 872 | 5 304 | 100.0 |
| | y-on-y % change | -0.3 | 2.9 | 15.9 | -9.5 | 16.3 | 19.4 | -9.6 | -7.2 | -11.5 | |
| 1. Destination | | | | | | | | | | | |
| USA | MOP million | 8 141 | 8 249 | 9 837 | 6 653 | 3 082 | 2 469 | 1 617 | 2 229 | 2 807 | 52.9 |
| | y-on-y % change | 5.1 | 1.3 | 19.2 | -9.7 | 18.7 | 31.5 | -10.2 | -10.2 | -8.9 | |
| European Union | MOP million | 5 210 | 5 304 | 5 790 | 3 721 | 1 605 | 1 383 | 953 | 1 413 | 1 356 | 25.6 |
| | y-on-y % change | -7.5 | 1.8 | 9.2 | -15.6 | 6.6 | -6.0 | -27.3 | -5.2 | -15.5 | |
| Mainland China | MOP million | 1 157 | 1 617 | 2 080 | 1 476 | 561 | 588 | 405 | 554 | 517 | 9.7 |
| | y-on-y % change | 4.1 | 39.7 | 28.7 | -1.0 | 30.4 | 52.7 | 21.7 | -7.3 | -8.0 | |
| Hong Kong SAR | MOP million | 1 301 | 1 195 | 1 330 | 940 | 337 | 302 | 302 | 335 | 303 | 5.7 |
| | y-on-y % change | -1.1 | -8.1 | 11.3 | -8.5 | 11.3 | 17.3 | -10.2 | -5.5 | -10.0 | |
| Taiwan region | MOP million | 251 | 214 | 171 | 101 | 52 | 44 | 38 | 26 | 37 | 0.7 |
| | y-on-y % change | 1.8 | -14.7 | -20.0 | -20.3 | -6.4 | -18.4 | 3.4 | -32.4 | -28.1 | |
| Japan | MOP million | 114 | 112 | 125 | 91 | 28 | 33 | 30 | 30 | 31 | 0.6 |
| | y-on-y % change | -39.1 | -2.1 | 11.6 | -0.2 | -20.7 | 1.7 | -17.2 | 8.7 | 13.0 | |
| 2. Type of goods | | | | | | | | | | | |
| Clothing | MOP million | 13 046 | 12 924 | 14 623 | 9 888 | 4 475 | 3 605 | 2 353 | 3 466 | 4 069 | 76.7 |
| | y-on-y % change | -1.9 | -0.9 | 13.1 | -10.3 | 13.0 | 14.1 | -17.6 | -6.0 | -9.1 | |
| Knitted | MOP million | 7 617 | 7 578 | 8 260 | 5 708 | 2 663 | 1 997 | 1 239 | 1 966 | 2 503 | 47.2 |
| | y-on-y % change | 1.3 | -0.5 | 9.0 | -8.9 | 6.2 | 19.5 | -20.3 | -3.8 | -6.0 | |
| Woven | MOP million | 5 429 | 5 347 | 6 363 | 4 180 | 1 812 | 1 608 | 1 114 | 1 499 | 1 567 | 29.5 |
| | y-on-y % change | -6.0 | -1.5 | 19.0 | -12.1 | 24.8 | 8.0 | -14.3 | -8.7 | -13.5 | |
| Other textile products | MOP million | 1 395 | 1 804 | 2 181 | 1 663 | 564 | 514 | 406 | 668 | 589 | 11.1 |
| | y-on-y % change | 10.1 | 29.3 | 20.9 | -0.2 | 19.2 | 28.5 | -2.1 | -3.0 | 4.5 | |
| Machines, apparatus and parts | MOP million | 601 | 659 | 889 | 445 | 274 | 278 | 217 | 126 | 101 | 1.9 |
| | y-on-y % change | 7.7 | 9.6 | 34.9 | -27.3 | 42.8 | 74.4 | 55.5 | -36.3 | -63.1 | |
| Footwear | MOP million | 383 | 503 | 641 | 481 | 151 | 167 | 149 | 170 | 162 | 3.1 |
| | y-on-y % change | 18.7 | 31.2 | 27.4 | 1.4 | 12.7 | 19.8 | -19.3 | 22.1 | 7.7 | |

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

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic exports** | MOP million | 14 904 | 15 044 | 17 081 | 11 380 | 5 111 | 4 207 | 2 906 | 3 981 | 4 491 | 100.0 |
| | y-on-y % change | -1.0 | 0.9 | 13.5 | -11.6 | 13.1 | 13.6 | -15.1 | -8.3 | -12.1 | |
| 1. Destination | | | | | | | | | | | |
| USA | MOP million | 8 113 | 8 213 | 9 716 | 6 589 | 3 040 | 2 423 | 1 588 | 2 209 | 2 793 | 62.2 |
| | y-on-y % change | 5.2 | 1.2 | 18.3 | -9.6 | 17.5 | 29.5 | -11.4 | -10.2 | -8.1 | |
| European Union | MOP million | 5 179 | 5 258 | 5 739 | 3 696 | 1 595 | 1 372 | 942 | 1 407 | 1 347 | 30.0 |
| | y-on-y % change | -7.7 | 1.5 | 9.2 | -15.4 | 6.6 | -5.7 | -27.1 | -4.9 | -15.5 | |
| Mainland China | MOP million | 76 | 136 | 125 | 54 | 32 | 26 | 21 | 19 | 15 | 0.3 |
| | y-on-y % change | -3.0 | 80.1 | -8.6 | -44.9 | -19.3 | -4.6 | -28.2 | -50.1 | -53.5 | |
| Hong Kong SAR | MOP million | 475 | 471 | 433 | 242 | 113 | 102 | 82 | 81 | 78 | 1.8 |
| | y-on-y % change | -16.6 | -0.7 | -8.1 | -26.9 | -2.8 | -4.1 | -26.2 | -24.3 | -30.1 | |
| Taiwan region | MOP million | 217 | 192 | 142 | 89 | 42 | 39 | 33 | 22 | 33 | 0.7 |
| | y-on-y % change | -0.9 | -11.5 | -26.3 | -13.4 | -16.7 | -19.4 | 2.3 | -22.4 | -19.5 | |
| Japan | MOP million | 105 | 107 | 121 | 89 | 27 | 32 | 30 | 29 | 30 | 0.7 |
| | y-on-y % change | -36.5 | 1.9 | 13.6 | 0.1 | -23.2 | 0.1 | -17.1 | 9.4 | 13.8 | |
| 2. Type of goods | | | | | | | | | | | |
| Clothing | MOP million | 13 007 | 12 911 | 14 612 | 9 870 | 4 472 | 3 603 | 2 351 | 3 462 | 4 058 | 90.3 |
| | y-on-y % change | -1.8 | -0.7 | 13.2 | -10.3 | 13.1 | 14.1 | -17.5 | -6.1 | -9.3 | |
| Knitted | MOP million | 7 589 | 7 569 | 8 253 | 5 699 | 2 661 | 1 996 | 1 238 | 1 964 | 2 497 | 55.6 |
| | y-on-y % change | 1.5 | -0.3 | 9.1 | -8.9 | 6.2 | 19.6 | -20.3 | -3.9 | -6.2 | |
| Woven | MOP million | 5 417 | 5 342 | 6 358 | 4 170 | 1 811 | 1 607 | 1 113 | 1 497 | 1 561 | 34.7 |
| | y-on-y % change | -6.1 | -1.4 | 19.0 | -12.2 | 24.9 | 8.0 | -14.3 | -8.8 | -13.8 | |
| Other textile products | MOP million | 232 | 327 | 243 | 82 | 58 | 29 | 14 | 40 | 28 | 0.6 |
| | y-on-y % change | 4.3 | 40.6 | -25.8 | -61.4 | -44.4 | -50.7 | -82.7 | -48.1 | -50.7 | |
| Machines, apparatus and parts | MOP million | 388 | 337 | 418 | 219 | 138 | 120 | 94 | 66 | 58 | 1.3 |
| | y-on-y % change | 2.8 | -13.2 | 24.1 | 26.9 | 60.7 | 32.0 | 49.7 | -32.8 | -57.7 | |
| Footwear | MOP million | 378 | 494 | 634 | 473 | 148 | 166 | 146 | 169 | 159 | 3.5 |
| | y-on-y % change | 19.5 | 30.9 | 28.3 | 1.0 | 12.9 | 20.4 | -20.1 | 22.2 | 7.3 | |

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

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Re-exports** | MOP million | 2 180 | 2 536 | 3 300 | 2 434 | 883 | 904 | 731 | 891 | 812 | 100.0 |
| | y-on-y % change | 4.8 | 16.3 | 30.1 | 1.6 | 39.1 | 55.8 | 21.8 | -2.2 | -8.1 | |
| 1. Destination | | | | | | | | | | | |
| Mainland China | MOP million | 1 081 | 1 480 | 1 955 | 1 421 | 529 | 562 | 385 | 536 | 502 | 61.8 |
| | y-on-y % change | 4.7 | 36.9 | 32.1 | 2.1 | 35.5 | 57.0 | 26.4 | -4.4 | -5.2 | |
| Hong Kong SAR | MOP million | 826 | 724 | 897 | 698 | 224 | 201 | 220 | 254 | 224 | 27.6 |
| | y-on-y % change | 10.7 | -12.4 | 23.9 | 0.2 | 20.1 | 32.1 | -2.2 | 2.6 | 0.0 | |
| USA | MOP million | 28 | 36 | 121 | 64 | 42 | 46 | 29 | 20 | 14 | 1.8 |
| | y-on-y % change | -18.0 | 30.2 | 236.8 | -15.0 | 352.9 | 515.0 | 239.0 | -16.0 | -66.0 | |
| 2. Type of goods | | | | | | | | | | | |
| Consumer goods | MOP million | 303 | 260 | 212 | 184 | 48 | 59 | 64 | 60 | 60 | 7.4 |
| | y-on-y % change | -1.5 | -13.9 | -18.8 | 20.6 | -1.2 | 18.0 | 3.5 | 39.9 | 25.2 | |
| Foodstuffs, beverages and tobacco | MOP million | 131 | 119 | 43 | 45 | 10 | 12 | 18 | 17 | 11 | 1.3 |
| | y-on-y % change | 15.9 | -8.7 | -63.5 | 45.1 | -31.3 | 18.9 | 72.4 | 51.1 | 9.5 | |
| Raw materials and semi-manufactures | MOP million | 1 528 | 1 854 | 2 399 | 1 887 | 622 | 616 | 497 | 731 | 660 | 81.2 |
| | y-on-y % change | 5.7 | 21.3 | 29.4 | 5.8 | 35.6 | 41.8 | 16.2 | -0.4 | 6.1 | |
| Textile materials | MOP million | 1 156 | 1 471 | 1 935 | 1 579 | 505 | 484 | 392 | 626 | 561 | 69.1 |
| | y-on-y % change | 11.7 | 27.2 | 31.5 | 8.8 | 37.2 | 38.7 | 16.7 | 2.6 | 11.0 | |
| Fuels and lubricants | MOP million | 66 | 63 | 138 | 80 | 51 | 40 | 29 | 25 | 26 | 3.2 |
| | y-on-y % change | -9.6 | -3.9 | 117.3 | -18.3 | 249.6 | 99.2 | 45.2 | -7.1 | -49.2 | |
| Capital goods | MOP million | 283 | 358 | 551 | 283 | 163 | 189 | 142 | 75 | 66 | 8.1 |
| | y-on-y % change | 11.3 | 26.5 | 54.0 | -21.9 | 43.5 | 149.3 | 55.1 | -30.3 | -59.5 | |

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

1st quarter to 3rd quarter (%)

| | USA | | European Union | | Mainland China | | Hong Kong SAR | | Taiwan region | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 | 2001 |
| **A. Domestic exports** | | | | | | | | | | |
| Clothing | 92.0 | 93.4 | 85.5 | 85.6 | 11.3 | 12.7 | 17.5 | 26.0 | 58.8 | 51.5 |
| Knitted | 56.0 | 56.2 | 41.8 | 45.0 | 9.7 | 9.5 | 10.1 | 14.5 | 49.4 | 40.9 |
| Woven | 36.0 | 37.3 | 43.7 | 40.6 | 1.6 | 3.2 | 7.4 | 11.4 | 9.4 | 10.6 |
| Other textile products | 1.4 | 0.7 | 0.0 | 0.0 | 11.2 | 25.5 | 28.3 | 8.4 | 0.0 | 0.0 |
| Machines, apparatus and parts | 1.7 | 1.5 | 1.0 | 0.8 | 1.6 | 0.2 | 14.8 | 12.3 | 7.1 | 8.5 |
| Footwear | 0.0 | 0.0 | 9.5 | 11.1 | 0.0 | 0.0 | 0.4 | 0.7 | 8.1 | 13.1 |
| Others | 4.9 | 4.3 | 4.0 | 2.5 | 75.8 | 61.5 | 38.9 | 52.6 | 26.0 | 26.8 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| **B. Re-exports** | | | | | | | | | | |
| Consumer goods | 4.5 | 18.4 | 8.7 | 11.1 | 2.7 | 3.5 | 13.3 | 14.7 | 13.5 | 17.6 |
| Foodstuffs, beverages and tobacco | 0.1 | 0.1 | 0.1 | 0.4 | 0.5 | 0.7 | 2.1 | 3.6 | 3.3 | 4.9 |
| Raw materials and semi-manufactures | 21.9 | 25.5 | 78.1 | 77.5 | 82.6 | 86.7 | 75.2 | 76.6 | 51.2 | 59.0 |
| Textile materials | 0.1 | 0.6 | 3.1 | 8.8 | 72.6 | 78.1 | 57.9 | 60.5 | 26.8 | 31.1 |
| Fuels and lubricants | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Capital goods | 73.6 | 56.1 | 13.1 | 11.4 | 14.2 | 9.7 | 11.5 | 8.7 | 35.3 | 23.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

## II. EXTERNAL TRADE

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

1/2

| | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **A. Exports of textiles and garments (MOP million)** | 7 706.7 | 7 778.8 | 9 110.4 | 6 205.1 | 2 871.8 | 2 294.6 | 1 404.7 | 2 098.6 | 2 701.9 |
| 1. Restricted products | 6 429.4 | 6 416.3 | 7 260.2 | 5 052.0 | 2 251.0 | 1 855.0 | 1 099.9 | 1 685.4 | 2 266.7 |
| of which : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 287.7 | 221.8 | 355.9 | 266.2 | 155.7 | 115.5 | 30.1 | 104.5 | 131.6 |
| Cat. 338 | 372.3 | 377.8 | 422.5 | 252.9 | 115.0 | 107.2 | 59.1 | 96.4 | 97.4 |
| Cat. 339 | 1 284.6 | 1 278.3 | 1 346.2 | 1 079.7 | 263.6 | 400.7 | 269.8 | 380.4 | 429.5 |
| Cat. 340 | 273.0 | 295.2 | 285.5 | 179.2 | 93.1 | 91.1 | 43.8 | 57.1 | 78.3 |
| Cat. 347/8/847 | 820.3 | 927.6 | 1 137.8 | 858.2 | 270.0 | 274.1 | 232.2 | 308.5 | 317.5 |
| Cat. 633/4/5 | 736.7 | 451.6 | 524.3 | 381.9 | 229.8 | 121.1 | 42.0 | 123.1 | 216.8 |
| Cat. 638/9/838 | 1 075.0 | 1 259.4 | 1 329.9 | 746.9 | 517.7 | 303.7 | 156.0 | 241.1 | 349.7 |
| Cat. 647/8 | 348.4 | 409.0 | 523.2 | 361.5 | 161.8 | 124.9 | 66.1 | 120.7 | 174.7 |
| Others | 1 231.3 | 1 195.6 | 1 335.0 | 925.6 | 444.4 | 316.5 | 200.7 | 253.6 | 471.3 |
| 2. Unrestricted products | 1 277.3 | 1 362.5 | 1 850.2 | 1 153.1 | 620.8 | 439.7 | 304.8 | 413.2 | 435.2 |
| of which : | | | | | | | | | |
| Cat. 239 | 495.1 | 379.8 | 471.0 | 314.7 | 141.5 | 152.8 | 82.9 | 100.1 | 131.7 |
| Cat. 352 | 212.5 | 231.5 | 329.8 | 227.8 | 93.1 | 81.1 | 60.1 | 84.5 | 83.2 |
| Cat. 359 | 147.9 | 157.6 | 131.9 | 89.7 | 28.4 | 31.4 | 29.6 | 38.4 | 21.6 |
| Cat. 636 | 96.1 | 100.5 | 257.5 | 161.1 | 64.1 | 62.9 | 70.1 | 38.5 | 52.5 |
| Others | 325.7 | 493.0 | 660.0 | 359.9 | 293.7 | 111.3 | 62.1 | 151.7 | 146.1 |

*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



| | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **B. Exports of textiles and garments (thousand kg)** | 47 559.0 | 49 994.5 | 54 481.1 | 39 071.9 | 18 414.8 | 12 886.2 | 7 409.8 | 13 312.5 | 18 349.6 |
| 1. Restricted products (thousand m²) | 135 110.4 | 134 618.5 | 147 568.4 | 105 323.5 | 45 994.0 | 39 118.1 | 22 720.3 | 34 517.2 | 48 086.0 |
| of which (thousand dozens) : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 208.3 | 163.8 | 316.2 | 280.1 | 129.9 | 112.2 | 24.9 | 110.6 | 144.6 |
| Cat. 338 | 398.4 | 438.3 | 488.6 | 317.2 | 122.2 | 112.8 | 75.5 | 120.4 | 121.3 |
| Cat. 339 | 1 763.9 | 1 849.4 | 1 942.4 | 1 732.6 | 332.6 | 609.6 | 429.4 | 637.8 | 665.4 |
| Cat. 340 | 385.8 | 424.4 | 412.9 | 243.4 | 125.5 | 143.7 | 66.9 | 73.0 | 103.5 |
| Cat. 347/8/847 | 956.2 | 1 043.0 | 1 131.2 | 863.5 | 253.1 | 277.4 | 241.1 | 311.6 | 310.8 |
| Cat. 633/4/5 | 627.0 | 435.6 | 534.4 | 399.5 | 237.7 | 122.6 | 43.4 | 128.8 | 227.3 |
| Cat. 638/9/838 | 2 106.1 | 2 316.2 | 2 094.8 | 1 313.6 | 774.2 | 505.3 | 291.8 | 410.4 | 611.4 |
| Cat. 647/8 | 684.8 | 800.1 | 826.8 | 601.8 | 232.4 | 187.6 | 111.6 | 187.2 | 303.0 |
| Others (thousand m²) | 34 006.8 | 34 394.1 | 39 237.0 | 25 991.4 | 10 880.7 | 10 382.5 | 6 977.2 | 7 550.0 | 11 464.2 |
| 2. Unrestricted products | | | | | | | | | |
| of which : | | | | | | | | | |
| Cat. 239 (thousand kg) | 2 398.8 | 1 701.5 | 2 055.6 | 1 413.6 | 663.1 | 593.0 | 325.5 | 463.3 | 624.8 |
| Cat. 352 (thousand dozens) | 1 987.6 | 2 153.2 | 3 302.3 | 2 331.5 | 852.3 | 853.7 | 614.6 | 846.3 | 870.6 |
| Cat. 359 (thousand kg) | 1 473.7 | 1 560.3 | 1 252.5 | 806.1 | 277.5 | 278.6 | 257.0 | 352.5 | 196.6 |
| Cat. 636 (thousand dozens) | 109.6 | 123.7 | 291.0 | 180.5 | 64.7 | 70.8 | 78.3 | 43.2 | 59.0 |
| **C. Quota fill rate of exports of textiles and garments [a] (%)** | 72.8 | 66.6 | 67.0 | 43.8 | 20.9 | 17.8 | 9.5 | 14.3 | 20.0 |
| of which : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 71.7 | 51.3 | 90.1 | 72.6 | 37.0 | 32.0 | 6.5 | 28.6 | 37.5 |
| Cat. 338 | 106.5 | 106.6 | 108.1 | 63.8 | 27.0 | 25.0 | 15.2 | 24.2 | 24.4 |
| Cat. 339 | 112.6 | 107.4 | 102.6 | 83.3 | 17.6 | 32.2 | 20.6 | 30.7 | 32.0 |
| Cat. 340 | 109.0 | 109.0 | 96.5 | 51.8 | 29.3 | 33.6 | 14.2 | 15.5 | 22.1 |
| Cat. 347/8/847 | 108.0 | 107.2 | 105.7 | 73.4 | 23.6 | 25.9 | 20.5 | 26.5 | 26.4 |
| Cat. 633/4/5 | 101.9 | 64.4 | 71.9 | 48.9 | 32.0 | 16.5 | 5.3 | 15.8 | 27.8 |
| Cat. 638/9/838 | 109.9 | 110.0 | 90.5 | 51.6 | 33.5 | 21.8 | 11.5 | 16.1 | 24.0 |
| Cat. 647/8 | 106.3 | 113.0 | 106.2 | 70.3 | 29.8 | 24.1 | 13.0 | 21.9 | 35.4 |
| Others | 38.6 | 36.2 | 38.2 | 23.4 | 10.6 | 10.1 | 6.3 | 6.8 | 10.3 |

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

*Source: Economic Services*

## II. EXTERNAL TRADE

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

| | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **A. Exports of textiles and garments (MOP million)** | 4 593.5 | 4 618.2 | 4 885.4 | 3 165.4 | 1 392.1 | 1 152.9 | 776.0 | 1 217.0 | 1 172.4 |
| 1. Restricted products | 4 276.4 | 4 288.0 | 4 452.4 | 2 916.5 | 1 282.1 | 1 034.1 | 700.8 | 1 115.8 | 1 099.9 |
| of which : Cat. 4 | 490.2 | 461.3 | 535.7 | 341.4 | 93.6 | 112.0 | 134.9 | 128.0 | 78.6 |
| Cat. 5 | 1 239.6 | 1 250.2 | 1 202.7 | 915.0 | 441.7 | 307.3 | 98.9 | 368.4 | 447.6 |
| Cat. 6 | 905.4 | 958.1 | 952.4 | 626.5 | 203.5 | 222.4 | 168.0 | 239.2 | 219.3 |
| Cat. 7 | 260.8 | 255.7 | 226.7 | 175.0 | 58.3 | 46.7 | 60.1 | 66.7 | 48.3 |
| Cat. 8 | 360.0 | 342.0 | 287.2 | 190.3 | 73.7 | 74.3 | 65.1 | 65.0 | 60.2 |
| Cat. 18 | 244.8 | 247.5 | 293.2 | 92.2 | 139.3 | 49.0 | 19.7 | 27.7 | 44.8 |
| Others | 775.6 | 773.3 | 954.4 | 576.1 | 272.0 | 222.5 | 154.2 | 220.8 | 201.2 |
| 2. Unrestricted products | 317.1 | 330.3 | 433.1 | 248.9 | 110.0 | 118.8 | 75.2 | 101.2 | 72.5 |
| **B. Exports of textiles and garments (thousand kg)** | 27 382.6 | 27 108.9 | 28 678.2 | 19 791.6 | 7 911.1 | 6 967.5 | 4 591.6 | 7 874.0 | 7 326.0 |
| 1. Restricted products (thousand kg) | 21 026.7 | 21 312.8 | 22 709.2 | 15 208.8 | 5 965.7 | 5 585.9 | 3 857.2 | 5 841.6 | 5 510.0 |
| of which : Cat. 4 (thousand pieces) | 12 801.9 | 13 200.6 | 14 436.7 | 9 088.2 | 2 304.5 | 2 799.0 | 3 681.9 | 3 403.3 | 2 003.0 |
| Cat. 5 (thousand pieces) | 13 226.8 | 13 418.2 | 13 461.0 | 11 263.4 | 4 582.7 | 3 788.4 | 1 215.9 | 4 679.9 | 5 367.6 |
| Cat. 6 (thousand pieces) | 14 045.6 | 14 475.0 | 14 615.6 | 10 289.6 | 3 062.0 | 3 604.6 | 2 701.5 | 3 927.1 | 3 661.0 |
| Cat. 7 (thousand pieces) | 4 840.6 | 4 981.6 | 4 761.1 | 3 888.0 | 1 156.7 | 1 041.4 | 1 424.9 | 1 475.2 | 987.9 |
| Cat. 8 (thousand pieces) | 5 980.4 | 5 912.0 | 5 287.1 | 3 732.0 | 1 296.4 | 1 428.4 | 1 326.0 | 1 266.3 | 1 139.7 |
| Cat. 18 (thousand kg) | 1 589.4 | 1 612.1 | 1 856.8 | 758.8 | 882.5 | 335.4 | 131.6 | 230.7 | 396.5 |
| Others (thousand kg) | 4 389.1 | 4 294.3 | 5 341.4 | 3 202.9 | 1 485.9 | 1 436.0 | 809.0 | 1 280.3 | 1 113.6 |
| 2. Unrestricted products (thousand kg) | 6 355.9 | 5 796.2 | 5 969.0 | 4 582.8 | 1 945.4 | 1 381.6 | 734.5 | 2 032.3 | 1 816.0 |
| **C. Quota fill rate of exports of textiles and garments [a] (%)** | 77.9 | 77.4 | 80.7 | 52.9 | 21.6 | 21.2 | 19.8 | 13.9 | 19.2 |
| of which : Cat. 4 | 94.1 | 95.6 | 103.1 | 64.0 | 27.2 | 16.4 | 20.0 | 29.9 | 14.1 |
| Cat. 5 | 104.1 | 104.1 | 102.9 | 84.9 | 25.3 | 35.0 | 29.0 | 15.4 | 40.5 |
| Cat. 6 | 102.5 | 104.1 | 103.6 | 71.9 | 29.1 | 21.7 | 25.5 | 20.8 | 25.6 |
| Cat. 7 | 90.6 | 91.9 | 86.6 | 69.7 | 28.3 | 21.1 | 18.9 | 33.1 | 17.7 |
| Cat. 8 | 80.0 | 77.9 | 68.7 | 47.8 | 17.7 | 16.8 | 18.6 | 14.6 | 14.6 |
| Cat. 18 | 37.8 | 37.2 | 41.7 | 16.5 | 9.1 | 19.8 | 7.6 | 0.3 | 8.6 |
| Others | 58.6 | 55.7 | 67.2 | 39.1 | 18.0 | 18.7 | 18.1 | 7.4 | 13.6 |

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

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

*Cat. 5 - Jerseys, pullovers*

*Cat. 6 - Woven shorts and trousers*

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

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

*Cat. 18 - Woven underwear and nightwear*

*Source: Economic Services*

## II. EXTERNAL TRADE

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

| | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|
| **A. Export orders on hand** | | | | | | | | |
| 1. Selected industries (months) | | | | | | | | |
| Garments | 4.4 | 4.6 | 3.1 | 4.3 | 4.1 | 4.0 | 3.9 | 3.8 |
| Toys | 2.6 | 2.1 | 1.9 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 |
| Electronics | 2.3 | 2.0 | 2.1 | 3.5 | 2.4 | 2.5 | 1.5 | 2.4 |
| Footwear | 2.9 | 3.4 | 2.4 | 2.8 | 3.9 | 2.9 | 2.5 | 2.5 |
| 2. Markets (composite index) [a] | | | | | | | | |
| USA | 63.2 | 66.1 | 47.0 | 66.6 | 67.1 | 54.1 | 47.2 | 26.4 |
| European Union | 62.9 | 53.9 | 30.7 | 37.1 | 42.5 | 43.1 | 35.3 | 20.1 |
| Mainland China | 2.8 | 0.1 | 1.3 | 2.5 | 1.5 | 1.3 | 2.7 | -0.3 |
| Hong Kong SAR | -0.1 | 0.1 | -2.7 | -3.6 | -3.1 | -4.1 | -4.1 | -2.8 |
| Japan | -5.3 | -5.3 | -2.0 | -1.8 | -1.4 | -4.7 | -8.5 | -3.7 |
| **B. Export performance outlook of the next 6 months [b] (%)** | | | | | | | | |
| Garments | | | | | | | | |
| Substantially increase | 4.9 | 7.8 | 6.2 | 8.9 | 6.0 | 9.8 | 7.2 | 5.1 |
| Slightly increase | 54.3 | 46.2 | 23.8 | 35.0 | 36.9 | 23.1 | 30.9 | 16.5 |
| Unchanged | 28.8 | 31.8 | 30.7 | 42.3 | 43.5 | 37.1 | 37.0 | 8.0 |
| Slightly decrease | 6.7 | 9.4 | 9.7 | 9.2 | 7.8 | 21.7 | 17.3 | 36.0 |
| Substantially decrease | 5.4 | 4.8 | 4.7 | 4.6 | 5.7 | 8.3 | 7.5 | 34.4 |
| Toys | | | | | | | | |
| Substantially increase | 4.3 | - | - | - | - | - | - | - |
| Slightly increase | - | 0.6 | - | - | - | - | - | - |
| Unchanged | 85.2 | 81.2 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Slightly decrease | 2.4 | 0.8 | - | - | - | - | - | - |
| Substantially decrease | 8.2 | 17.5 | - | - | - | - | - | - |
| Electronics | | | | | | | | |
| Substantially increase | - | - | - | - | - | - | - | - |
| Slightly increase | 8.5 | 52.2 | - | - | - | - | - | 88.3 |
| Unchanged | 62.3 | 47.8 | 72.1 | 100.0 | 100.0 | 88.3 | 88.3 | - |
| Slightly decrease | 8.5 | - | - | - | - | - | 11.7 | 11.7 |
| Substantially decrease | 20.8 | - | 2.9 | - | - | 11.7 | - | - |
| Footwear | | | | | | | | |
| Substantially increase | - | 33.9 | 9.6 | 38.2 | - | - | - | 50.2 |
| Slightly increase | 54.6 | 55.8 | 13.1 | 25.0 | - | 27.4 | 8.9 | - |
| Unchanged | 19.7 | 2.9 | 32.7 | 30.5 | 65.6 | 34.8 | 91.1 | 3.1 |
| Slightly decrease | 25.7 | 7.4 | 9.8 | 1.2 | - | 37.8 | - | 46.7 |
| Substantially decrease | - | - | 9.9 | 5.1 | 34.4 | - | - | - |

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

*b By classification of export industries*

*Source: Economic Services*

## III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Visitor arrivals** | thousands | 6 948.5 | 7 443.9 | 9 162.2 | 7 698.9 | 2 474.7 | 2 321.9 | 2 453.1 | 2 556.6 | 2 689.2 | 100.0 |
| | y-on-y % change | - 0.7 | 7.1 | 23.1 | 12.6 | 30.5 | 20.1 | 12.8 | 16.8 | 8.7 | |
| 1. Mode of transport | | | | | | | | | | | |
| By sea | thousands | 4 687.1 | 4 436.3 | 5 190.5 | 3 962.0 | 1 409.1 | 1 226.1 | 1 301.6 | 1 287.3 | 1 373.1 | 51.1 |
| | y-on-y % change | - 3.1 | - 5.4 | 17.0 | - 0.1 | 27.1 | 9.5 | 0.5 | 2.2 | - 2.6 | |
| By land | thousands | 1 749.3 | 2 334.7 | 3 137.5 | 3 091.3 | 844.9 | 889.2 | 957.9 | 1 035.8 | 1 097.6 | 40.8 |
| | y-on-y % change | 7.7 | 33.5 | 34.4 | 37.5 | 37.2 | 39.5 | 37.2 | 46.9 | 29.9 | |
| By air | thousands | 512.2 | 672.9 | 834.2 | 645.5 | 220.7 | 206.6 | 193.6 | 233.5 | 218.5 | 8.1 |
| | y-on-y % change | - 4.7 | 31.4 | 24.0 | 2.9 | 27.7 | 17.6 | 6.5 | 3.8 | - 1.0 | |
| 2. Place of residence | | | | | | | | | | | |
| Mainland China | thousands | 816.8 | 1 645.2 | 2 274.7 | 2 150.7 | 550.3 | 597.0 | 653.0 | 706.9 | 790.8 | 29.4 |
| | y-on-y % change | 54.2 | 101.4 | 38.3 | 28.2 | 21.5 | 26.0 | 12.9 | 28.8 | 43.7 | |
| Hong Kong SAR | thousands | 4 721.8 | 4 229.8 | 4 954.6 | 3 976.5 | 1 399.7 | 1 197.8 | 1 323.0 | 1 283.7 | 1 369.7 | 50.9 |
| | y-on-y % change | 0.4 | - 10.4 | 17.1 | 5.9 | 33.0 | 15.4 | 10.6 | 10.6 | - 2.1 | |
| Taiwan region | thousands | 816.6 | 984.8 | 1 311.0 | 1 103.9 | 372.8 | 355.0 | 323.0 | 406.8 | 374.1 | 13.9 |
| | y-on-y % change | - 10.2 | 20.6 | 33.1 | 15.5 | 45.9 | 39.1 | 26.0 | 24.4 | 0.3 | |
| Japan | thousands | 155.7 | 145.3 | 144.9 | 110.3 | 37.5 | 37.5 | 38.6 | 35.7 | 35.9 | 1.3 |
| | y-on-y % change | - 45.6 | - 6.7 | - 0.3 | 2.7 | 0.2 | - 2.1 | 7.7 | 5.1 | - 4.3 | |
| Europe | thousands | 140.4 | 137.4 | 120.9 | 83.1 | 27.8 | 34.0 | 27.3 | 28.7 | 27.2 | 1.0 |
| | y-on-y % change | - 13.7 | - 2.1 | - 12.0 | - 4.3 | - 8.8 | - 18.5 | - 5.9 | - 4.8 | - 2.2 | |
| Americas | thousands | 97.8 | 97.0 | 108.6 | 81.5 | 26.3 | 30.4 | 27.0 | 28.5 | 26.0 | 1.0 |
| | y-on-y % change | - 1.5 | - 0.9 | 12.0 | 4.2 | 25.6 | 9.0 | 9.9 | 4.3 | - 1.2 | |
| **B. Hotel overnight guests** | thousands | 2 156.1 | 2 253.4 | 2 689.8 | 2 032.2 | 724.0 | 665.0 | 634.5 | 676.1 | 721.6 | . . |
| | y-on-y % change | - 2.4 | 4.5 | 19.4 | 0.4 | 25.8 | 11.5 | - 1.2 | 2.7 | - 0.3 | |
| **C. Hotel occupancy rate** (%) | | 51.3 | 53.7 | 57.6 | 59.5 | 60.3 | 58.7 | 55.6 | 59.6 | 63.3 | . . |
| **D. Average length of stay of hotel overnight guests (nights)** | | 1.4 | 1.4 | 1.3 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | . . |

## III. TOURISM

2. VISITOR SPENDING PER CAPITA

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **A. Visitor spending per capita** | MOP | 1 392 | 1 373 | 1 367 | 1 467 | 1 311 | 1 321 | 1 351 | 1 426 |
| | y-on-y % change | . . | - 1.4 | - 0.4 | 12.4 | 8.2 | 16.2 | 11.2 | - 2.8 |
| Visitors from Mainland China | MOP | 2 796 | 2 661 | 2 401 | 2 591 | 2 420 | 2 667 | 2 309 | 2 651 |
| | y-on-y % change | . . | - 4.8 | - 9.8 | 10.4 | 9.2 | 32.0 | 19.0 | 2.3 |
| By sea | MOP | 2 719 | 2 568 | 2 336 | 2 456 | 2 341 | 2 612 | 2 322 | 2 360 |
| | y-on-y % change | . . | - 5.6 | - 9.0 | 7.8 | 10.4 | 35.8 | 24.2 | - 3.9 |
| By land | MOP | 2 967 | 2 708 | 2 451 | 2 601 | 2 403 | 2 285 | 1 972 | 2 375 |
| | y-on-y % change | . . | - 8.7 | - 9.5 | 0.6 | 22.0 | 9.5 | - 12.2 | - 8.7 |
| By air | MOP | 3 841 | 3 989 | 3 026 | 4 410 | 3 020 | 4 598 | 3 532 | 6 410 |
| | y-on-y % change | . . | 3.9 | - 24.1 | 71.2 | - 35.9 | 19.7 | 35.3 | 45.4 |
| Visitors from Hong Kong SAR | MOP | 884 | 836 | 934 | 1 071 | 929 | 764 | 1 066 | 971 |
| | y-on-y % change | . . | - 5.4 | 11.7 | 13.7 | 9.2 | - 3.9 | 22.4 | - 9.3 |
| By sea | MOP | 963 | 900 | 970 | 1 108 | 957 | 799 | 1 116 | 1 017 |
| | y-on-y % change | . . | - 6.5 | 7.8 | 11.7 | 3.7 | - 7.7 | 21.4 | - 8.2 |
| By land | MOP | 383 | 368 | 471 | 575 | 499 | 406 | 550 | 573 |
| | y-on-y % change | . . | - 3.9 | 28.0 | 22.3 | 35.6 | 24.9 | 37.8 | - 0.3 |
| Visitors from Taiwan region | MOP | 980 | 866 | 942 | 1 116 | 928 | 886 | 785 | 894 |
| | y-on-y % change | . . | - 11.6 | 8.8 | 73.0 | 33.3 | 14.2 | 10.4 | - 19.9 |
| By sea | MOP | 1 145 | 1 280 | 1 566 | 1 442 | 1 374 | 1 545 | 1 147 | 1 404 |
| | y-on-y % change | . . | 11.8 | 22.3 | 26.6 | 12.7 | 40.2 | - 20.9 | - 2.6 |
| By land | MOP | 510 | 396 | 521 | 839 | 586 | 470 | 398 | 456 |
| | y-on-y % change | . . | - 22.4 | 31.6 | 175.1 | 117.8 | 33.9 | - 13.3 | - 45.6 |
| By air | MOP | 1 366 | 1 916 | 1 792 | 1 697 | 1 871 | 1 940 | 1 887 | 2 103 |
| | y-on-y % change | . . | 40.3 | - 6.5 | 14.0 | - 0.6 | 1.7 | 21.5 | 23.9 |
| Visitors from Japan [a] | MOP | 1 104 | 1 256 | 1 190 | 1 129 | 865 | 1 070 | 1 143 | 1 206 |
| | y-on-y % change | . . | 13.8 | - 5.3 | 11.8 | - 18.3 | - 20.3 | 29.6 | 6.8 |
| Visitors from Europe [a] | MOP | 1 254 | 1 281 | 1 097 | 976 | 1 007 | 1 239 | 1 440 | 1 085 |
| | y-on-y % change | . . | 2.2 | - 14.4 | - 18.2 | - 20.0 | 26.7 | 0.6 | 11.2 |
| Visitors from Americas [a] | MOP | 1 147 | 1 554 | 1 024 | 1 000 | 1 116 | 1 164 | 1 955 | 1 373 |
| | y-on-y % change | . . | 35.5 | - 34.1 | - 35.8 | - 26.2 | 32.6 | 97.3 | 37.3 |
| **B. Average length of stay of visitors (days)** | | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 |

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

## IV. PRICES AND CONSUMPTION

### 1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

| | | Weight | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Composite Consumer Price Index** | index | 100.0 | 104.5 | 101.1 | 99.5 | 98.0 | 99.2 | 99.1 | 98.4 | 98.0 | 97.5 |
| | y-on-y % change | | .. | -3.2 | -1.6 | -1.7 | -1.2 | -1.1 | -1.7 | -1.6 | -1.8 |
| Foodstuffs and beverages | index | 31.4 | 105.9 | 101.3 | 99.7 | 98.7 | 99.4 | 99.1 | 98.7 | 98.8 | 98.7 |
| | y-on-y % change | | .. | -4.4 | -1.5 | -1.2 | -0.7 | -1.0 | -1.7 | -1.3 | -0.7 |
| Clothing and footwear | index | 5.3 | 103.1 | 100.8 | 95.4 | 91.9 | 94.0 | 94.2 | 93.1 | 92.8 | 89.8 |
| | y-on-y % change | | .. | -2.2 | -5.4 | -4.0 | -5.7 | -4.6 | -4.1 | -3.4 | -4.5 |
| Rent and housing expenses | index | 29.9 | 104.4 | 101.3 | 99.5 | 97.7 | 99.3 | 99.4 | 98.6 | 97.8 | 96.6 |
| | y-on-y % change | | .. | -3.0 | -1.8 | -1.9 | -1.5 | -0.9 | -1.4 | -1.6 | -2.7 |
| Tobacco and alcoholic beverages | index | 1.2 | 100.9 | 100.7 | 100.0 | 101.8 | 100.0 | 100.1 | 100.7 | 100.5 | 104.3 |
| | y-on-y % change | | .. | -0.2 | -0.7 | 1.9 | -0.5 | -0.3 | 0.8 | 0.6 | 4.3 |
| Household goods | index | 3.2 | 103.6 | 100.8 | 99.2 | 94.5 | 99.2 | 98.3 | 95.4 | 94.6 | 93.4 |
| | y-on-y % change | | .. | -2.7 | -1.6 | -5.1 | -1.4 | -1.9 | -4.3 | -5.0 | -5.8 |
| Health | index | 2.4 | 102.5 | 99.9 | 100.5 | 101.2 | 100.8 | 100.3 | 100.7 | 101.4 | 101.4 |
| | y-on-y % change | | .. | -2.5 | 0.6 | 0.7 | 1.0 | 0.3 | 0.4 | 0.9 | 0.6 |
| Transport and communications | index | 9.8 | 104.3 | 102.2 | 100.5 | 97.8 | 100.9 | 100.5 | 98.4 | 97.5 | 97.4 |
| | y-on-y % change | | .. | -2.1 | -1.7 | -2.7 | -1.4 | -1.2 | -1.9 | -2.7 | -3.5 |
| Education and leisure | index | 10.9 | 103.0 | 100.3 | 99.5 | 99.1 | 99.1 | 99.3 | 99.4 | 99.1 | 98.8 |
| | y-on-y % change | | .. | -2.6 | -0.9 | -0.4 | -0.4 | -0.8 | -0.5 | -0.4 | -0.3 |
| Other goods and services | index | 5.9 | 102.4 | 99.3 | 99.5 | 98.8 | 99.1 | 99.6 | 98.9 | 98.7 | 98.7 |
| | y-on-y % change | | .. | -3.1 | 0.2 | -0.7 | 0.9 | 0.7 | -1.7 | -0.1 | -0.4 |
| **B. Consumer Price Index (A)** [a] | index | 100.0 | 104.1 | 101.0 | 99.6 | 98.5 | 99.3 | 99.3 | 98.7 | 98.5 | 98.2 |
| | y-on-y % change | | .. | -3.0 | -1.4 | -1.2 | -1.0 | -0.8 | -1.3 | -1.1 | -1.0 |
| **C. Consumer Price Index (B)** [b] | index | 100.0 | 104.2 | 101.0 | 99.4 | 97.8 | 99.1 | 99.1 | 98.3 | 97.9 | 97.2 |
| | y-on-y % change | | .. | -3.0 | -1.6 | -1.7 | -1.1 | -1.1 | -1.7 | -1.6 | -1.9 |

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

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

### 2. RETAIL SALES

| | | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|
| **Total retail sales** | MOP million | 4 594 | 3 531 | 1 112 | 1 156 | 1 183 | 1 160 | 1 188 |
| | y-on-y % change | .. | 2.7 | .. | .. | -9.8 | 14.3 | 6.8 |
| Motor vehicles | MOP million | 449 | 416 | 128 | 117 | 141 | 134 | 141 |
| | y-on-y % change | .. | 25.1 | .. | .. | 29.5 | 39.6 | 10.6 |
| Supermarkets | MOP million | 533 | 411 | 135 | 127 | 137 | 131 | 143 |
| | y-on-y % change | .. | 1.2 | .. | .. | -5.5 | 3.9 | 6.0 |
| Department stores | MOP million | 635 | 461 | 150 | 169 | 152 | 149 | 160 |
| | y-on-y % change | .. | -0.9 | .. | .. | -7.3 | -2.0 | 7.1 |
| Adult clothing | MOP million | 348 | 308 | 52 | 108 | 114 | 111 | 83 |
| | y-on-y % change | .. | 28.5 | .. | .. | -9.3 | 79.5 | 59.2 |
| Watches and jewellery | MOP million | 392 | 309 | 87 | 96 | 106 | 105 | 98 |
| | y-on-y % change | .. | 4.5 | .. | .. | -30.1 | 85.0 | 12.2 |
| Automotive fuel | MOP million | 265 | 185 | 63 | 60 | 57 | 61 | 67 |
| | y-on-y % change | .. | -10.1 | .. | .. | -31.5 | 3.7 | 5.6 |

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| Labour force participation rate (%) | | 65.3 | 64.7 | 63.4 | 62.4 | 63.6 | 63.1 | 63.6 | 64.7 |
| Unemployment rate (%) | | 4.6 | 6.4 | 6.8 | 6.7 | 6.6 | 6.3 | 6.4 | 6.3 |
| Underemployment rate (%) | | 1.5 | 1.3 | 2.9 | 3.2 | 3.7 | 3.7 | 3.5 | 3.2 |
| Estimated population (period-end) | thousands | 430.5 | 437.5 | 437.9 | 437.1 | 437.9 | 438.8 | 440.6 | … |
| | y-on-y % change | 2.0 | 1.6 | 0.1 | 0.0 | 0.1 | 1.0 | 0.7 | … |
| Labour force | thousands | 210.7 | 216.2 | 214.6 | 211.8 | 217.0 | 216.2 | 218.8 | 224.4 |
| | y-on-y % change | 1.7 | 2.6 | -0.8 | -2.4 | -2.0 | 0.2 | 2.3 | 6.0 |
| Employed population | thousands | 201.0 | 202.5 | 200.1 | 197.6 | 202.7 | 202.6 | 204.8 | 210.3 |
| | y-on-y % change | 0.2 | 0.7 | -1.2 | -2.2 | -2.0 | 0.7 | 3.0 | 6.4 |
| Unemployed population | thousands | 9.6 | 13.8 | 14.5 | 14.2 | 14.3 | 13.6 | 14.0 | 14.1 |
| | y-on-y % change | 47.7 | 42.7 | 5.5 | -5.5 | -1.6 | -5.7 | -7.6 | -0.4 |
| Non-resident workers in Macao (period-end) | thousands | 32.0 | 32.2 | 27.2 | 28.1 | 27.2 | 25.8 | 25.8 | 26.3 |
| | y-on-y % change | 7.7 | 0.5 | -15.4 | -13.8 | -15.4 | -8.0 | -8.5[r] | -6.5 |

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

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **Median monthly employment income** | MOP | 5 063 | 4 889 | 4 792 | 4 810 | 4 682 | 4 685 | 4 600 | 4 645 |
| | y-on-y % change | .. | -3.4 | -2.0 | -0.1 | -2.1 | -7.5 | -1.8 | -3.4 |
| Manufacturing | MOP | 3 138 | 2 911 | 2 944 | 3 041 | 2 943 | 2 788 | 2 769 | 2 773 |
| | y-on-y % change | .. | -7.2 | 1.1 | 7.6 | 7.5 | -3.6 | -4.3 | -8.8 |
| Construction | MOP | 4 997 | 4 656 | 4 337 | 4 426 | 4 319 | 4 107 | 4 277 | 4 514 |
| | y-on-y % change | .. | -6.8 | -6.9 | -7.2 | -7.5 | -8.9 | 2.4 | 2.0 |
| Wholesale and retail | MOP | 4 981 | 4 699 | 4 502 | 4 364 | 4 274 | 4 571 | 4 264 | 4 376 |
| | y-on-y % change | .. | -5.7 | -4.2 | -8.3 | -7.4 | -5.1 | -5.2 | 0.3 |
| Hotels and restaurants | MOP | 4 338 | 4 401 | 4 055 | 4 182 | 4 045 | 4 063 | 4 011 | 3 960 |
| | y-on-y % change | .. | 1.5 | -7.9 | -3.1 | -7.4 | 2.5 | -1.0 | -5.3 |
| Transport, storage and communications | MOP | 5 766 | 5 651 | 5 637 | 5 742 | 5 549 | 5 816 | 5 507 | 5 442 |
| | y-on-y % change | .. | -2.0 | -0.2 | 4.8 | -2.2 | 3.2 | -1.9 | -5.2 |
| Financial services | MOP | 7 828 | 7 442 | 7 673 | 7 512 | 7 482 | 8 215 | 7 773 | 7 528 |
| | y-on-y % change | .. | -4.9 | 3.1 | 10.2 | 5.8 | 4.3 | -2.9 | 0.2 |
| Real estate, renting and business activities | MOP | 4 221 | 4 367 | 3 939 | 3 973 | 3 645 | 3 892 | 3 802 | 3 754 |
| | y-on-y % change | .. | 3.5 | -9.8 | -6.9 | -13.8 | -10.1 | -6.5 | -5.5 |
| Public administration, defence and compulsory social security | MOP | 12 747 | 13 711 | 13 692 | 15 577 | 15 512 | 12 818 | 12 947 | 15 515 |
| | y-on-y % change | .. | 7.6 | -0.1 | 9.1 | 6.2 | -1.5 | 1.1 | -0.4 |
| Other community, social and personal services | MOP | 6 447 | 6 415 | 6 113 | 6 170 | 5 889 | 6 117 | 6 310 | 6 257 |
| | y-on-y % change | .. | -0.5 | -4.7 | 0.4 | -7.0 | -8.7 | 7.7 | 1.4 |

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Employed population** | thousands | 201.0 | 202.5 | 200.1 | 197.6 | 202.7 | 202.6 | 204.8 | 210.3 | 100.0 |
| | y-on-y % change | 0.2 | 0.7 | -1.2 | -2.2 | -2.0 | 0.7 | 3.0 | 6.4 | |
| Industry | | | | | | | | | | |
| Manufacturing | thousands | 41.5 | 44.5 | 39.3 | 38.3 | 37.5 | 43.4 | 46.5 | 46.9 | 22.3 |
| | y-on-y % change | .. | 7.3 | -11.6 | -15.5 | -18.3 | 6.0 | 14.1 | 22.5 | |
| Construction | thousands | 21.0 | 16.3 | 16.2 | 16.5 | 17.0 | 17.5 | 17.3 | 16.3 | 7.7 |
| | y-on-y % change | .. | -22.4 | -0.8 | 9.9 | -4.0 | 8.7 | 15.4 | -1.2 | |
| Wholesale and retail | thousands | 33.5 | 31.3 | 30.9 | 30.4 | 34.0 | 31.8 | 29.6 | 30.9 | 14.7 |
| | y-on-y % change | .. | -6.6 | -1.2 | -1.7 | 12.5 | 11.1 | -2.5 | 1.5 | |
| Hotels and restaurants | thousands | 23.2 | 21.7 | 21.6 | 20.7 | 23.3 | 23.5 | 20.7 | 22.8 | 10.8 |
| | y-on-y % change | .. | -6.4 | -0.6 | -6.8 | 0.7 | 4.5 | 4.0 | 10.2 | |
| Transport, storage and communications | thousands | 13.7 | 15.0 | 15.0 | 14.9 | 13.8 | 14.0 | 14.4 | 15.5 | 7.4 |
| | y-on-y % change | .. | 9.6 | -0.4 | -3.4 | -6.3 | -13.2 | -3.6 | 4.0 | |
| Financial services | thousands | 5.7 | 6.0 | 7.1 | 7.4 | 7.2 | 5.5 | 7.1 | 6.8 | 3.3 |
| | y-on-y % change | .. | 5.8 | 18.0 | 26.3 | 46.2 | -20.2 | 3.1 | -7.0 | |
| Real estate, renting and business activities | thousands | 8.3 | 9.7 | 10.8 | 10.6 | 11.2 | 10.5 | 10.5 | 11.3 | 5.4 |
| | y-on-y % change | .. | 16.1 | 11.3 | 13.3 | 10.5 | -0.4 | -2.6 | 6.5 | |
| Public administration, defence and compulsory social security | thousands | 16.4 | 16.7 | 16.7 | 17.1 | 16.0 | 15.5 | 16.2 | 16.9 | 8.0 |
| | y-on-y % change | .. | 2.3 | -0.4 | -6.1 | -3.2 | -7.5 | -3.9 | -1.1 | |
| Other communication, social and personal services | thousands | 20.0 | 19.8 | 22.2 | 22.5 | 23.0 | 22.9 | 21.8 | 22.9 | 10.9 |
| | y-on-y % change | .. | -1.1 | 12.0 | 20.0 | 14.2 | 8.2 | -0.7 | 2.0 | |

### 4. JOB VACANCIES

| | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|
| **Job vacancies** | | | | | |
| Manufacturing | 6 690 | .. | 5 713 | .. | … |
| Electricity, gas and water supply | 1 | .. | 13 | .. | … |
| Wholesale and retail | .. | 106 | .. | 192 | .. |
| Hotels and restaurants | 651 | .. | 544 | .. | … |
| Transport, storage and communications | .. | 276 | .. | 163 | .. |
| Financial services | 26 | .. | 37 | .. | … |

## V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **Unemployed population** | thousands | 9.6 | 13.8 | 14.5 | 14.2 | 14.3 | 13.6 | 14.0 | 14.1 |
| | y-on-y % change | 47.7 | 42.7 | 5.5 | -5.5 | -1.6 | -5.7 | -7.6 | -0.4 |
| 1. Searching for first job | thousands | 0.8 | 1.4 | 1.1 | 1.6 | 0.9 | 0.5 | 1.1 | 1.2 |
| | y-on-y % change | 42.8 | 68.5 | -21.9 | -32.8 | -24.7 | -52.0 | 41.1 | -21.0 |
| i) Highest education attained (%) | | | | | | | | | |
| No schooling/Pre-school education | | 2.5 | 1.1 | 1.2 | 3.2 | - | 9.3 | 7.9 | - |
| Primary education | | 20.6 | 26.3 | 23.4 | 27.3 | 26.0 | 36.6 | 28.0 | 21.6 |
| Junior middle education | | 19.3 | 21.1 | 27.5 | 7.1 | 46.7 | - | 7.9 | 13.7 |
| Senior middle education | | 30.2 | 19.7 | 19.9 | 32.5 | 13.6 | 32.0 | 32.2 | 21.9 |
| Tertiary education | | 27.3 | 31.8 | 28.0 | 29.9 | 13.7 | 22.2 | 24.0 | 42.8 |
| 2. Searching for new job | thousands | 8.8 | 12.4 | 13.4 | 12.6 | 13.4 | 13.0 | 12.9 | 12.9 |
| | y-on-y % change | 48.2 | 40.2 | 8.6 | -0.4 | 0.6 | -1.8 | -10.2 | 2.2 |
| i) Previous industry of employment (%) | | | | | | | | | |
| Manufacturing | | 18.3 | 18.1 | 14.7 | 14.7 | 17.6 | 18.8 | 16.0 | 22.2 |
| Construction | | 23.2 | 30.0 | 32.0 | 35.8 | 23.1 | 27.9 | 28.6 | 23.8 |
| Wholesale and retail | | 16.0 | 13.4 | 14.0 | 15.0 | 14.9 | 15.9 | 15.1 | 12.7 |
| Hotels and restaurants | | 21.2 | 16.2 | 15.5 | 14.1 | 18.3 | 14.3 | 16.5 | 15.0 |
| Other community, social and personal services | | 6.0 | 5.9 | 7.5 | 6.3 | 10.1 | 6.0 | 8.2 | 8.6 |
| ii) Reasons for unemployment (%) | | | | | | | | | |
| Personal or family reasons | | 14.5 | 15.9 | 13.9 | 14.4 | 15.0 | 13.1 | 9.9 | 18.7 |
| Dissatisfied with work conditions | | 13.0 | 9.3 | 9.7 | 7.5 | 13.0 | 9.0 | 11.1 | 11.2 |
| Completion of a temporary work | | 20.3 | 26.1 | 30.5 | 33.2 | 18.1 | 31.5 | 23.5 | 17.6 |
| Company ceased operation | | 20.6 | 17.6 | 15.2 | 13.4 | 17.9 | 19.7 | 26.8 | 25.7 |
| Dismissed by employer | | 27.2 | 28.1 | 28.7 | 29.7 | 33.8 | 25.9 | 26.7 | 24.0 |

## V. POPULATION, LABOUR AND EMPLOYMENT

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

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **Underemployed population** | thousands | 3.2 | 2.7 | 6.3 | 6.7 | 8.1 | 8.0 | 7.7 | 7.2 |
| 1. Industry (%) | | | | | | | | | |
| Manufacturing | | 27.4 | 26.2 | 24.3 | 19.3 | 27.3 | 20.6 | 29.5 | 35.9 |
| Construction | | 47.5 | 43.2 | 41.6 | 45.6 | 35.9 | 43.7 | 40.8 | 42.8 |
| Wholesale and retail | | 4.3 | 7.1 | 6.3 | 8.6 | 6.3 | 8.6 | 8.7 | 7.8 |
| Hotels and restaurants | | 3.1 | 5.9 | 5.6 | 6.5 | 3.1 | 8.2 | 4.3 | 2.9 |
| Other community, social and personal services | | 5.3 | 1.9 | 1.0 | 2.4 | 3.4 | 2.7 | 1.2 | 0.6 |
| 2. Reasons for underemployment (%) | | | | | | | | | |
| Unable to find other jobs | | 30.3 | 36.4 | 31.8 | 31.8 | 35.1 | 33.0 | 21.4 | 15.4 |
| Slack business or low season | | 61.9 | 61.0 | 64.3 | 65.8 | 61.4 | 66.4 | 75.3 | 84.6 |
| Start/End of a production or an assignment | | 3.0 | 2.0 | 3.7 | 2.4 | 3.5 | 0.6 | 3.3 | - |

### 7. NON-RESIDENT WORKERS [a]

| | | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Entry of non-resident workers** | numbers | 11 389 | 9 988 | 7 334 | 2 120 | 1 138 | 1 347 | 1 634 | 2 826 | 100.0 |
| | y-on-y % change | 23.5 | -12.3 | -26.6 | -20.3 | -48.9 | -15.4 | -34.2 | 33.3 | |
| **B. Non-resident workers in Macao (period-end)** | numbers | 32 013 | 32 183 | 27 221 | 28 113 | 27 221 | 25 777 | 25 813 | 26 292 | 100.0 |
| | y-on-y % change | 7.7 | 0.5 | -15.4 | -13.8 | -15.4 | -8.0 | -8.5 | -6.5 | |
| Industry | | | | | | | | | | |
| Manufacturing | | .. | .. | 15 650 | 16 148 | 15 650 | 14 761 | 15 193 | 15 697 | 59.7 |
| Construction | | .. | .. | 938 | 964 | 938 | 789 | 617 | 550 | 2.1 |
| Wholesale and retail | | .. | .. | 1 480 | 1 641 | 1 480 | 1 354 | 1 313 | 1 253 | 4.8 |
| Hotels and restaurants | | .. | .. | 2 896 | 3 023 | 2 896 | 2 647 | 2 547 | 2 507 | 9.5 |
| Other community, social and personal services | | .. | .. | 1 865 | 1 850 | 1 865 | 1 807 | 1 836 | 1 974 | 7.5 |
| Sauna and massage parlours, other entertainment and performing activities | | .. | .. | 1 492 | .. | 1 492 | 1 431 | 1 470 | 1 631 | 6.2 |
| Gambling | | .. | .. | 255 | .. | 255 | 260 | 257 | 242 | 0.9 |

*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

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Buildings started** | numbers | 74 | 55 | 34 | 17 | 12 | 4 | 3 | 9 | 5 | . . |
| | y-on-y % change | -19.6 | -25.7 | -38.2 | -43.3 | -40.0 | -55.6 | -70.0 | 12.5 | -58.3 | |
| 1. Total units | numbers | 3 825 | 3 619 | 1 167 | 719 | 230 | 137 | 371 | 343 | 5 | 100.0 |
| | y-on-y % change | -50.2 | -5.4 | -67.8 | -30.2 | -67.7 | 22.3 | 316.9 | -51.8 | -97.8 | |
| Residential | numbers | 3 308 | 3 157 | 1 038 | 532 | 193 | 106 | 228 | 304 | - | - |
| | y-on-y % change | -47.5 | -4.6 | -67.1 | -42.9 | -69.9 | 130.4 | 245.5 | -54.8 | . . | |
| Commercial | numbers | 482 | 442 | 111 | 175 | 30 | 29 | 141 | 33 | 1 | 20.0 |
| | y-on-y % change | -64.2 | -8.3 | -74.9 | 113.4 | -52.4 | -55.4 | 642.1 | - | -96.7 | |
| Industrial | numbers | 2 | 1 | 3 | 2 | 1 | 1 | 1 | - | 1 | 20.0 |
| | y-on-y % change | -50.0 | -50.0 | 200.0 | - | - | . . | - | . . | - | |
| 2. Total gross floor area | thousand $m^2$ | 570 | 417 | 203 | 135 | 63 | 32 | 32 | 73 | 30 | 100.0 |
| | y-on-y % change | -33.2 | -26.8 | -51.4 | -21.1 | -50.8 | 228.3 | -35.3 | 23.4 | -51.9 | |
| Residential | thousand $m^2$ | 383 | 250 | 99 | 45 | 33 | 21 | 12 | 34 | - | - |
| | y-on-y % change | -24.8 | -34.6 | -60.4 | -42.3 | -16.4 | 627.4 | 175.6 | -18.7 | . . | |
| Commercial | thousand $m^2$ | 40 | 97 | 22 | 11 | 11 | 5 | 7 | 3 | 1 | 2.2 |
| | y-on-y % change | -67.7 | 141.2 | -77.8 | -35.6 | -83.3 | 28.5 | 500.2 | -21.3 | -94.2 | |
| Industrial | thousand $m^2$ | 26 | 3 | 6 | 3 | 1 | o | 2 | - | o | 1.3 |
| | y-on-y % change | -36.0 | -86.8 | 68.0 | -48.5 | -74.2 | . . | -46.8 | . . | -56.8 | |
| **B. Buildings completed** | numbers | 90 | 65 | 76 | 56 | 18 | 34 | 16 | 10 | 30 | . . |
| | y-on-y % change | -16.7 | -27.8 | 16.9 | 33.3 | 12.5 | 240.0 | 77.8 | -33.3 | 66.7 | |
| 1. Total units | numbers | 8 321 | 5 389 | 3 146 | 2 132 | 1 266 | 1 330 | 1 008 | 234 | 890 | 100.0 |
| | y-on-y % change | -8.5 | -35.2 | -41.6 | 17.4 | 161.6 | 38.7 | 198.2 | 10.4 | -29.7 | |
| Residential | numbers | 6 695 | 4 252 | 2 747 | 1 726 | 1 057 | 1 234 | 735 | 203 | 788 | 88.5 |
| | y-on-y % change | 8.1 | -36.5 | -35.4 | 14.1 | 139.7 | 57.2 | 156.1 | 20.1 | -25.4 | |
| Commercial | numbers | 1 562 | 1 085 | 368 | 373 | 207 | 76 | 261 | 21 | 91 | 10.2 |
| | y-on-y % change | -38.5 | -30.5 | -66.1 | 27.7 | 840.9 | -54.2 | 432.7 | -41.7 | -56.0 | |
| Industrial | numbers | 4 | 2 | - | - | - | - | - | - | - | - |
| | y-on-y % change | . . | -50.0 | -100.0 | . . | . . | . . | . . | . . | . . | |
| 2. Total gross floor area | thousand $m^2$ | 969 | 669 | 370 | 331 | 126 | 163 | 171 | 48 | 112 | 100.0 |
| | y-on-y % change | -15.7 | -31.0 | -44.6 | 59.6 | 6.7 | -2.6 | 482.5 | -7.3 | -11.2 | |
| Residential | thousand $m^2$ | 560 | 308 | 230 | 167 | 90 | 104 | 69 | 20 | 78 | 69.5 |
| | y-on-y % change | -3.0 | -45.0 | -25.2 | 32.8 | 77.7 | 66.1 | 251.7 | 22.6 | -13.0 | |
| Commercial | thousand $m^2$ | 175 | 129 | 55 | 60 | 16 | 30 | 44 | 6 | 10 | 8.6 |
| | y-on-y % change | -52.0 | -26.4 | -57.4 | 144.7 | 299.2 | -11.6 | 900.0 | 41.4 | -39.4 | |
| Industrial | thousand $m^2$ | 40 | 34 | - | - | - | - | - | - | - | - |
| | y-on-y % change | . . | -14.3 | -100.0 | . . | . . | . . | . . | . . | . . | |

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Sale and purchase of units** [a] | | | | | | | | | | | |
| 1. Total value of units sold | MOP million | 6 605 | 5 928 | 5 759 | 5 578 | 1 212 | 1 236 | 1 631 | 1 102 | 2 844 | .. |
| | y-on-y % change | -12.1 | -10.3 | -2.9 | 23.3 | -23.1 | -5.6 | 1.0 | -34.9 | 134.6 | |
| 2. Total number of units sold | numbers | 12 776 | 11 039 | 10 211 | 10 089 | 2 249 | 2 241 | 2 371 | 1 838 | 5 880 | 100.0 |
| | y-on-y % change | -10.7 | -13.6 | -7.5 | 26.6 | -16.1 | 3.8 | -20.6 | -32.8 | 161.4 | |
| Residential | numbers | 11 357 | 9 857 | 9 024 | 8 198 | 2 048 | 1 973 | 2 145 | 1 651 | 4 402 | 74.9 |
| | y-on-y % change | -11.0 | -13.2 | -8.5 | 16.3 | -13.4 | 2.3 | -22.4 | -26.2 | 114.9 | |
| Commercial | numbers | 1 210 | 1 027 | 1 003 | 772 | 159 | 222 | 198 | 154 | 420 | 7.1 |
| | y-on-y % change | 0.2 | -15.1 | -2.3 | -1.2 | -41.8 | 20.0 | 8.8 | -65.0 | 164.2 | |
| Industrial | numbers | 203 | 136 | 133 | 68 | 35 | 22 | 14 | 25 | 29 | 0.5 |
| | y-on-y % change | -28.5 | -33.0 | -2.2 | -38.7 | - | -37.1 | -53.3 | -45.7 | -17.1 | |
| **B. Property mortgage loans** | | | | | | | | | | | |
| 1. Value of new loans | MOP million | 5 343 | 6 580 | 3 221 | 3 292 | 867 | 626 | 1 537 | 627 | 1 129 | .. |
| | y-on-y % change | -25.4 | 23.2 | -51.1 | 26.9 | -46.1 | -34.5 | 82.9 | -29.4 | 30.2 | |
| 2. No. of new loans | numbers | 8 696 | 7 363 | 7 367 | 5 717 | 1 841 | 1 506 | 1 632 | 1 577 | 2 508 | 100.0 |
| | y-on-y % change | 2.2 | -15.3 | 0.1 | -2.5 | -5.2 | -12.3 | -14.3 | -25.5 | 36.2 | |
| MOP 100K and under | | 688 | 688 | 746 | 873 | 145 | 148 | 156 | 148 | 569 | 22.7 |
| Over MOP 100K to MOP 300K | | 3 691 | 3 221 | 3 241 | 2 381 | 957 | 623 | 806 | 692 | 883 | 35.2 |
| Over MOP 300K to MOP 500K | | 2 663 | 1 813 | 1 831 | 1 228 | 381 | 402 | 347 | 377 | 504 | 20.1 |
| Over MOP 500K to MOP 1000K | | 1 144 | 1 167 | 1 196 | 957 | 255 | 256 | 248 | 287 | 422 | 16.8 |
| Over MOP 1000K | | 510 | 474 | 353 | 278 | 103 | 77 | 75 | 73 | 130 | 5.2 |

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

### 3. PUBLIC WORKS [a]

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

*a The specific accounts are not included.*

## VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Total revenue** | MOP million | 15 548.4 | 16 942.6 | 15 338.5 | 7 254.7 | 2 256.4 | 2 503.7 | 2 110.5 | 2 573.8 | 2 570.3 |
| | y-on-y % change | 3.7 | 9.0 | -9.5 | 14.9 | -18.1 | -4.8 | 7.8 | 22.6 | 13.9 |
| Current revenue | MOP million | 8 658.7 | 9 073.8 | 8 441.2 | 7 215.8 | 2 249.7 | 2 190.1 | 2 084.9 | 2 567.6 | 2 563.3 |
| | y-on-y % change | -13.7 | 4.8 | -7.0 | 15.4 | -17.0 | 1.9 | 9.2 | 22.7 | 13.9 |
| Capital revenue | MOP million | 1 798.8 | 785.2 | 374.7 | 39.0 | 6.6 | 313.6 | 25.7 | 6.3 | 7.0 |
| | y-on-y % change | 311.1 | -56.3 | -52.3 | -36.3 | -85.3 | -34.7 | -46.9 | 1.3 | 5.3 |
| **B. Total expenditure** | MOP million | 15 505.7 | 16 636.2 | 15 024.3 | 5 673.1 | 1 975.0 | 2 832.0 | 1 921.7 | 1 787.9 | 1 963.5 |
| | y-on-y % change | 8.9 | 7.3 | -9.7 | 0.1 | -17.7 | -20.7 | 75.1 | -31.2 | -0.6 |
| Current expenditure | MOP million | 8 332.4 | 8 152.6 | 7 484.1 | 5 361.2 | 1 805.7 | 2 129.7 | 1 892.1 | 1 688.5 | 1 780.5 |
| | y-on-y % change | 8.0 | -2.2 | -8.2 | 0.1 | -6.7 | -25.7 | 75.8 | -31.7 | -1.4 |
| Capital expenditure | MOP million | 2 082.4 | 1 400.0 | 1 017.6 | 311.9 | 169.2 | 702.3 | 29.5 | 99.4 | 183.0 |
| | y-on-y % change | 4.3 | -32.8 | -27.3 | -1.1 | -63.5 | -0.3 | 42.4 | -20.7 | 8.1 |
| **D. Current accounts balance** [a] | MOP million | 326.3 | 921.2 | 957.1 | 1 854.6 | 444.0 | 60.4 | 192.7 | 879.1 | 782.8 |
| | y-on-y % change | -85.9 | 182.3 | 3.9 | 106.8 | -42.6 | 108.4 | -76.8 | 331.6 | 76.3 |
| **E. Public sector deposits with local banks** | MOP million | 6 291.6 | 6 234.5 | 8 235.4 | 8 040.9 | 6 445.8 | 8 235.4 | 8 159.5 | 7 825.7 | 8 040.9 |
| | y-on-y % change | - 16.9 | - 0.9 | 32.1 | 24.7 | - 5.6 | 32.1 | 33.1 | 28.9 | 24.7 |

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

## VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure [a] (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total revenue** | MOP million | 15 548.4 | 16 942.6 | 15 338.5 | 7 254.7 | 2 256.4 | 2 503.7 | 2 110.5 | 2 573.9 | 2 570.3 | 100.0 |
| | y-on-y % change | 3.7 | 9.0 | -9.5 | 14.9 | -18.1 | -4.8 | 7.8 | 22.6 | 13.9 | |
| 1. Current revenue | MOP million | 8 658.7 | 9 073.8 | 8 441.2 | 7 215.8 | 2 249.7 | 2 190.1 | 2 084.9 | 2 567.6 | 2 563.3 | 99.7 |
| | y-on-y % change | -13.7 | 4.8 | -7.0 | 15.4 | -17.0 | 1.9 | 9.2 | 22.7 | 13.9 | |
| Direct taxes | MOP million | 6 355.3 | 5 987.4 | 6 895.4 | 5 602.6 | 1 963.3 | 1 703.6 | 1 760.2 | 1 753.2 | 2 089.2 | 81.3 |
| | y-on-y % change | -16.3 | -5.8 | 15.2 | 7.9 | 14.8 | 8.0 | 5.6 | 12.3 | 6.4 | |
| Indirect taxes | MOP million | 488.9 | 495.9 | 532.6 | 529.3 | 133.8 | 157.1 | 134.9 | 160.8 | 233.6 | 9.1 |
| | y-on-y % change | -11.6 | 1.4 | 7.4 | 41.0 | 19.9 | 25.9 | 35.6 | 13.1 | 74.5 | |
| Compulsory fees, fines and penalties | MOP million | 293.0 | 255.2 | 228.5 | 232.7 | 65.4 | 57.7 | 109.1 | 60.4 | 63.2 | 2.5 |
| | y-on-y % change | -2.6 | -12.9 | -10.5 | 36.2 | 4.7 | -4.4 | 120.6 | 7.9 | -3.4 | |
| Property income | MOP million | 991.9 | 2 058.7 | 545.4 | 687.3 | 38.9 | 221.6 | 17.8 | 543.4 | 126.1 | 4.9 |
| | y-on-y % change | 47.2 | 107.6 | -73.5 | 112.2 | -95.0 | -28.5 | -15.8 | 106.0 | 224.3 | |
| Transfers | MOP million | 358.4 | 164.9 | 162.7 | 121.7 | 40.5 | 42.4 | 41.0 | 40.1 | 40.5 | 1.6 |
| | y-on-y % change | -56.8 | -54.0 | -1.4 | 1.1 | -1.0 | 8.1 | 2.3 | 1.1 | 0.0 | |
| Other current revenue | MOP million | 171.1 | 111.6 | 76.5 | 42.2 | 7.8 | 7.8 | 21.9 | 9.6 | 10.8 | 0.4 |
| | y-on-y % change | 94.4 | -34.8 | -31.4 | -38.6 | -48.7 | -79.0 | -29.8 | -67.8 | 37.1 | |
| 2. Capital revenue | MOP million | 1 798.8 | 785.2 | 374.7 | 39.0 | 6.6 | 313.6 | 25.7 | 6.3 | 7.0 | 0.3 |
| | y-on-y % change | 311.0 | -56.3 | -52.3 | -36.3 | -85.3 | -34.7 | -46.9 | 1.3 | 5.3 | |
| Sales of invested property | MOP million | 13.5 | 68.2 | 7.5 | 1.0 | 0.9 | - | 0.3 | 0.6 | 0.0 | 0.0 |
| | y-on-y % change | -18.2 | 404.5 | -89.1 | -86.7 | -93.4 | -100.0 | -93.3 | -63.9 | -94.7 | |
| Transfers | MOP million | 192.9 | 278.9 | 19.1 | - | - | - | - | - | - | - |
| | y-on-y % change | .. | 44.6 | -93.1 | -100.0 | -100.0 | -100.0 | -100.0 | .. | .. | |
| Financial assets | MOP million | 4.4 | 8.8 | 4.4 | - | - | 4.4 | - | - | - | - |
| | y-on-y % change | .. | 100.0 | -50.0 | .. | .. | - | .. | .. | .. | |
| Other capital revenue | MOP million | 1 570.4 | 400.0 | 306.4 | - | - | 306.4 | - | - | - | - |
| | y-on-y % change | 292.6 | -74.5 | -23.4 | .. | .. | -23.4 | .. | .. | .. | |
| Reimbursements (not deducted from payments) | MOP million | 17.6 | 29.3 | 37.3 | 38.0 | 5.8 | 2.8 | 25.3 | 5.7 | 6.9 | 0.3 |
| | y-on-y % change | -16.6 | 66.6 | 27.4 | 9.9 | -22.5 | 59.1 | 4.4 | 26.1 | 20.1 | |

*a The specific accounts are not included.*

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure [a] (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total expenditure** | MOP million | 15 505.7 | 16 636.2 | 15 024.3 | 5 673.1 | 1 975.0 | 2 832.0 | 1 921.7 | 1 787.9 | 1 963.5 | 100.0 |
| | y-on-y % change | 8.9 | 7.3 | -9.7 | 0.1 | -17.7 | -20.7 | 75.1 | -31.2 | -0.6 | |
| 1. Current expenditure | MOP million | 8 332.4 | 8 152.6 | 7 484.1 | 5 361.2 | 1 805.7 | 2 129.7 | 1 892.1 | 1 688.5 | 1 780.5 | 90.7 |
| | y-on-y % change | 8.0 | -2.2 | -8.2 | 0.1 | -6.7 | -25.7 | 75.7 | -31.7 | -1.4 | |
| Personnel | MOP million | 2 978.8 | 2 927.0 | 2 648.5 | 1 922.8 | 575.6 | 761.5 | 579.2 | 742.2 | 601.5 | 30.6 |
| | y-on-y % change | 5.8 | -1.7 | -9.5 | 1.9 | -12.2 | -9.6 | -0.3 | 1.6 | 4.5 | |
| Goods and services | MOP million | 573.6 | 686.1 | 524.9 | 353.0 | 134.9 | 187.6 | 110.1 | 121.4 | 121.5 | 6.2 |
| | y-on-y % change | -3.0 | 19.6 | -23.5 | 4.7 | -16.4 | -32.8 | 82.8 | -14.6 | -10.0 | |
| Current transfers | MOP million | 4 520.2 | 4 232.3 | 4 258.4 | 3 055.3 | 1 085.7 | 1 159.9 | 1 196.8 | 814.4 | 1 044.1 | 53.2 |
| | y-on-y % change | 9.9 | -6.4 | 0.6 | -1.4 | -1.1 | -22.2 | 180.3 | -48.6 | -3.8 | |
| Other current expenditure | MOP million | 259.9 | 307.2 | 52.3 | 30.1 | 9.5 | 20.7 | 6.1 | 10.5 | 13.5 | 0.7 |
| | y-on-y % change | 32.4 | 18.2 | -83.0 | -5.0 | -55.6 | -91.8 | -28.2 | -23.3 | 42.3 | |
| 2. Capital expenditure | MOP million | 2 082.4 | 1 400.0 | 1 017.6 | 311.9 | 169.2 | 702.3 | 29.5 | 99.4 | 183.0 | 9.3 |
| | y-on-y % change | 4.2 | -32.8 | -27.3 | -1.1 | -63.5 | -0.3 | 42.4 | -20.7 | 8.1 | |
| Investments | MOP million | 1 598.0 | 1 127.8 | 870.2 | 248.8 | 134.4 | 637.9 | 27.5 | 77.5 | 143.8 | 7.3 |
| | y-on-y % change | 8.4 | -29.4 | -22.8 | 7.1 | -53.5 | -3.2 | 42 216.9 | -20.8 | 7.0 | |
| Capital transfers | MOP million | 37.7 | 46.8 | 37.4 | 18.0 | 10.7 | 22.4 | 2.0 | - | 16.0 | 0.8 |
| | y-on-y % change | -66.5 | 24.0 | -20.0 | 20.2 | 56.0 | -14.4 | .. | -100.0 | 49.6 | |
| Financial transactions | MOP million | 446.7 | 225.4 | 110.0 | 45.1 | 24.2 | 42.0 | - | 21.9 | 23.2 | 1.2 |
| | y-on-y % change | 8.6 | -49.5 | -51.2 | -33.7 | -85.6 | 114.3 | -100.0 | -5.5 | -4.0 | |

*a The specific accounts are not included.*

### 4. PUBLIC INVESTMENTS [a]

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

*a The specific accounts are not included.*

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

End of period values

| | | 1998 | 1999[r] | 2000[r] | 2000[r] Q3 | 2000[r] Q4 | 2001[r] Q1 | 2001[r] Q2 | 2001[r] Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **A. Broad money supply (M2)** [a] | MOP million | 86 216.5 | 85 820.9 | 84 302.6 | 82 967.3 | 84 302.6 | 85 156.2 | 87 573.6 | 89 251.1 |
| | y-on-y % change | 10.0 | -0.5 | - 1.8 | - 1.7 | - 1.8 | - 1.3 | 8.7 | 7.6 |
| MOP | MOP million | 25 796.2 | 27 872.1 | 22 833.5 | 23 261.5 | 22 833.5 | 23 740.8 | 24 866.4 | 25 649.0 |
| | y-on-y % change | 6.7 | 8.0 | - 18.1 | - 14.0 | - 18.1 | - 15.9 | 9.1 | 10.3 |
| HKD | MOP million | 45 529.7 | 43 926.7 | 44 278.4 | 43 616.8 | 44 278.4 | 44 508.7 | 45 283.8 | 45 798.5 |
| | y-on-y % change | 9.4 | -3.5 | 0.8 | 0.8 | 0.8 | 2.0 | 5.4 | 5.0 |
| Others | MOP million | 14 890.5 | 14 022.2 | 17 190.7 | 16 088.9 | 17 190.7 | 16 906.7 | 17 423.4 | 17 803.6 |
| | y-on-y % change | 18.4 | -5.8 | 22.6 | 14.4 | 22.6 | 17.4 | 17.6 | 10.7 |
| 1. Narrow money supply (M1) [b] | MOP million | 5 660.9 | 5 087.8 | 4 330.2 | 4 427.2 | 4 330.2 | 4 841.0 | 4 959.7 | 4 909.4 |
| | y-on-y % change | 3.2 | - 10.1 | - 14.9 | - 4.8 | - 14.9 | - 0.1 | 5.3 | 10.9 |
| Currency in circulation | MOP million | 1 554.6 | 1 819.5 | 1 740.0 | 1 686.3 | 1 740.0 | 1 806.6 | 1 835.9 | 1 906.4 |
| | y-on-y % change | 2.4 | 17.0 | - 4.4 | 5.5 | - 4.4 | 7.1 | 8.7 | 13.0 |
| Demand deposits | MOP million | 4 106.3 | 3 268.3 | 2 590.2 | 2 740.9 | 2 590.2 | 3 034.4 | 3 123.8 | 3 003.0 |
| | y-on-y % change | 3.6 | - 20.4 | - 20.7 | - 10.2 | - 20.7 | - 3.9 | 3.4 | 9.6 |
| 2. Quasi monetary liabilities [c] | MOP million | 80 555.6 | 80 733.1 | 79 972.4 | 78 540.1 | 79 972.4 | 80 315.3 | 82 613.9 | 84 341.7 |
| | y-on-y % change | 10.5 | 0.2 | - 0.9 | - 1.5 | - 0.9 | - 1.4 | 8.9 | 7.4 |
| **B. Net foreign assets** | MOP million | 52 873.3 | 59 120.2 | 74 975.5 | 69 781.2 | 74 975.5 | 75 916.5 | 78 848.0 | 82 438.9 |
| | y-on-y % change | 23.5 | 11.8 | 26.8 | 24.2 | 26.8 | 25.7 | 20.6 | 18.1 |
| 1. Assets | MOP million | 115 122.4 | 85 553.9 | 99 574.0 | 94 287.7 | 99 574.0 | 97 648.2 | 99 883.4 | 105 916.2 |
| | y-on-y % change | 8.6 | - 25.7 | 16.4 | 13.8 | 16.4 | 18.8 | 10.4 | 12.3 |
| 2. Liabilities | MOP million | 62 249.1 | 26 433.7 | 24 598.4 | 24 506.5 | 24 598.4 | 21 731.8 | 21 035.4 | 23 477.2 |
| | y-on-y % change | - 1.5 | - 57.5 | - 6.9 | - 8.1 | - 6.9 | - 0.4 | -16.3 | -4.2 |
| **C. Domestic credit** | MOP million | 41 984.1 | 36 067.6 | 31 103.5 | 34 884.7 | 31 103.5 | 30 634.9 | 30 493.6 | 29 621.4 |
| | y-on-y % change | 1.3 | - 14.1 | - 13.8 | - 6.0 | - 13.8 | - 14.5 | -14.3 | -15.1 |
| 1. Public sector [d] | MOP million | -6 065.2 | -5 952.5 | -7 932.3 | -6 152.5 | -7 932.3 | -7 829.3 | -7 544.2 | -7 743.7 |
| | y-on-y % change | 17.7 | 1.9 | - 33.3 | 6.0 | - 33.3 | - 33.9 | -30.5 | -25.9 |
| 2. Private sector | MOP million | 48 049.3 | 42 020.1 | 39 035.8 | 41 037.2 | 39 035.8 | 38 464.3 | 38 037.8 | 37 365.0 |
| | y-on-y % change | - 1.6 | - 12.5 | - 7.1 | - 6.0 | - 7.1 | - 7.7 | -8.0 | -8.9 |
| **D. Sundries** [e] | MOP million | 8 640.9 | 9 366.9 | 21 776.5 | 21 698.7 | 21 776.5 | 21 395.2 | 21 768.0 | 22 809.2 |
| | y-on-y % change | 46.9 | 8.4 | 132.5 | 144.1 | 132.5 | 115.2 | 6.9 | 5.1 |

*a M2 = M1 + Quasi monetary liabilities = Net foreign assets + Domestic credit - 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*

## 2. RESIDENT DEPOSITS

End of period values

| | | 1998 | 1999[r] | 2000[r] | 2000[r] Q3 | 2000[r] Q4 | 2001[r] Q1 | 2001[r] Q2 | 2001[r] Q3 |
|---|---|---|---|---|---|---|---|---|---|
| **Resident deposits** | MOP million | 84 589.3 | 84 276.9 | 83 200.6 | 81 580.3 | 83 200.6 | 83 581.9 | 86 022.1 | 87 692.5 |
| | y-on-y % change | 10.3 | -0.4 | -1.3 | -1.6 | -1.3 | -1.4 | 8.8 | 7.5 |
| 1. Demand deposits | MOP million | 4 033.7 | 3 543.7 | 3 228.2 | 3 040.3 | 3 228.2 | 3 266.6 | 3 408.2 | 3 350.8 |
| | y-on-y % change | 6.4 | -12.1 | -8.9 | -3.7 | -8.9 | -2.7 | 5.4 | 10.2 |
| MOP | MOP million | 1 732.7 | 1 851.2 | 1 461.2 | 1 382.8 | 1 461.2 | 1 334.8 | 1 371.5 | 1 381.8 |
| | y-on-y % change | 2.0 | 6.8 | -21.1 | -19.2 | -21.1 | -20.6 | -8.5 | -0.1 |
| HKD | MOP million | 2 240.4 | 1 652.3 | 1 698.6 | 1 600.6 | 1 698.6 | 1 875.6 | 1 931.6 | 1 895.8 |
| | y-on-y % change | 10.0 | -26.2 | 2.8 | 13.4 | 2.8 | 14.0 | 14.1 | 18.4 |
| Others | MOP million | 60.5 | 40.3 | 68.4 | 56.9 | 68.4 | 56.3 | 105.1 | 73.2 |
| | y-on-y % change | 10.3 | -33.4 | 69.7 | 74.5 | 69.7 | 74.8 | 158.9 | 28.6 |
| 2. Savings deposits | MOP million | 14 510.2 | 14 884.7 | 15 452.9 | 14 467.3 | 15 452.9 | 15 193.2 | 16 703.4 | 17 092.3 |
| | y-on-y % change | 7.7 | 2.6 | 3.8 | 5.6 | 3.8 | 5.0 | 14.6 | 18.1 |
| MOP | MOP million | 5 010.8 | 5 484.9 | 5 738.9 | 5 337.1 | 5 738.9 | 5 707.6 | 6 237.4 | 6 313.4 |
| | y-on-y % change | 6.5 | 9.5 | 4.6 | 2.9 | 4.6 | 9.0 | 13.5 | 18.3 |
| HKD | MOP million | 7 557.7 | 7 387.2 | 7 739.6 | 7 214.8 | 7 739.6 | 7 562.6 | 8 344.0 | 8 813.3 |
| | y-on-y % change | 12.4 | -2.3 | 4.8 | 6.7 | 4.8 | 5.9 | 16.3 | 22.2 |
| Others | MOP million | 1 941.7 | 2 012.6 | 1 974.5 | 1 915.4 | 1 974.5 | 1 923.0 | 2 122.0 | 1 965.6 |
| | y-on-y % change | -5.0 | 3.7 | -1.9 | 9.2 | -1.9 | -8.3 | 11.3 | 2.6 |
| 3. Notice deposits | MOP million | 880.9 | 882.9 | 772.5 | 887.8 | 772.5 | 698.0 | 849.1 | 856.4 |
| | y-on-y % change | 31.4 | 0.2 | -12.5 | 7.4 | -12.5 | -25.4 | -0.6 | -3.5 |
| MOP | MOP million | 42.2 | 74.1 | 31.9 | 18.8 | 31.9 | 21.7 | 48.1 | 28.5 |
| | y-on-y % change | 215.9 | 75.6 | -57.0 | -57.4 | -57.0 | -50.1 | 62.5 | 51.6 |
| HKD | MOP million | 557.5 | 751.0 | 668.2 | 779.8 | 668.2 | 615.8 | 674.4 | 749.9 |
| | y-on-y % change | 32.0 | 34.7 | -11.0 | 6.6 | -11.0 | -24.0 | -12.3 | -3.8 |
| Others | MOP million | 281.2 | 57.8 | 72.4 | 89.2 | 72.4 | 60.5 | 126.5 | 78.1 |
| | y-on-y % change | 19.9 | -79.4 | 25.3 | 74.9 | 25.3 | -25.7 | 126.3 | -12.4 |
| 4. Time deposits | MOP million | 65 164.5 | 64 965.6 | 63 747.0 | 63 184.9 | 63 747.0 | 64 424.0 | 65 061.5 | 66 392.9 |
| | y-on-y % change | 10.9 | -0.3 | -1.9 | -3.1 | -1.9 | -2.4 | 7.7 | 5.1 |
| MOP | MOP million | 17 276.9 | 18 720.4 | 14 271.4 | 14 912.9 | 14 271.4 | 14 924.8 | 15 445.4 | 16 131.2 |
| | y-on-y % change | 8.7 | 8.4 | -23.8 | -19.4 | -23.8 | -24.0 | 9.2 | 8.2 |
| HKD | MOP million | 35 279.7 | 34 332.2 | 34 400.0 | 34 244.4 | 34 400.0 | 34 632.1 | 34 542.8 | 34 574.6 |
| | y-on-y % change | 8.2 | -2.7 | 0.2 | -0.7 | 0.2 | 1.3 | 3.2 | 1.0 |
| Others | MOP million | 12 608.0 | 11 912.9 | 15 075.6 | 14 027.6 | 15 075.6 | 14 867.2 | 15 073.3 | 15 687.2 |
| | y-on-y % change | 23.0 | -5.5 | 26.5 | 14.7 | 26.5 | 22.0 | 17.7 | 11.8 |

*Source: Monetary Authority of Macao*

## VIII. MONEY AND FINANCE

### 3. CREDIT [a] TO DOMESTIC PRIVATE SECTOR - SECTORAL DISTRIBUTION

Year-on-year rate of change (%)

| | 1998 | 1999 | 2000 [r] | 2000 [r] Q3 | 2000 [r] Q4 | 2001 [r] Q1 | 2001 [r] Q2 | 2001 [r] Q3 | Balance (MOP million) 2001 Q3 | Structure (%) 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total (outstanding balance)** | **- 1.6** | **- 3.0** | **- 16.5** | **-14.9** | **-16.5** | **-7.8** | **-8.1** | **-9.1** | **37 153.3** | **100.0** |
| Manufacturing | - 4.5 | - 15.0 | - 20.6 | -21.0 | -20.6 | -4.1 | -2.3 | -2.7 | 2 645.5 | 7.1 |
| Garments | - 5.1 | - 7.8 | - 19.0 | -21.3 | -19.0 | -18.7 | -22.8 | 0.0 | 1 192.1 | 3.2 |
| Other textile products | - 46.0 | 11.4 | 52.2 | 71.0 | 52.2 | 46.0 | -5.9 | -6.2 | 435.2 | 1.2 |
| Machinery, electric and electronic goods | 13.0 | 1.3 | - 17.9 | -16.3 | -17.9 | 11.0 | 12.5 | -1.2 | 277.1 | 0.7 |
| Electricity, gas and water supply | - 10.6 | - 26.2 | - 76.3 | -68.4 | -76.3 | 73.2 | 82.6 | 61.1 | 446.0 | 1.2 |
| Construction | - 3.2 | 5.6 | - 16.7 | -16.1 | -16.7 | -2.7 | -6.1 | -12.9 | 6 776.9 | 18.2 |
| Trade | - 9.8 | - 20.3 | - 18.4 | -4.2 | -18.4 | -19.4 | -21.6 | -26.7 | 4 345.5 | 11.7 |
| Hotels and restaurants | - 6.5 | 11.6 | - 27.6 | -16.4 | -27.6 | -20.3 | -11.5 | -8.9 | 1 469.6 | 4.0 |
| Transport, storage and communications | - 38.7 | 10.4 | - 14.8 | 61.6 | -14.8 | -21.1 | 210.2 | 38.6 | 804.2 | 2.2 |
| Non-monetary financial institutions | - 25.2 | 9 706.5 | - 71.9 | -90.4 | -71.9 | 211.8 | 317.5 | 81.8 | 73.7 | 0.2 |
| Others | 4.6 | - 0.8 | - 11.6 | -14.1 | -11.6 | -7.2 | -10.2 | -6.0 | 20 586.6 | 55.4 |
| To individuals for home ownership | - 3.5 | - 0.9 | - 7.3 | -6.9 | -7.3 | -5.0 | -3.2 | -2.6 | 10 497.5 | 28.3 |
| To individuals for other purposes | 12.2 | 13.2 | - 36.2 | -32.3 | -36.2 | -20.8 | -39.1 | -19.1 | 2 497.7 | 6.7 |
| Others | 13.4 | - 6.9 | - 4.2 | -14.1 | -4.2 | -4.2 | -5.1 | -5.7 | 7 591.5 | 20.4 |

*a Excludes financial applications.*

*Source: Monetary Authority of Macao*

### 4. EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES [a]

| | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|
| USD | 797.88 | 799.18 | 802.60 | 803.20 | 803.25 | 803.35 | 803.34 | 803.36 |
| EUR [b] | 895.32 | 852.77 | 741.83 | 728.21 | 696.68 | 741.63 | 701.20 | 715.66 |
| JYP | 6.1143 | 7.0386 | 7.4505 | 7.4616 | 7.3223 | 6.7967 | 6.5611 | 6.6092 |
| CNY | 96.374 | 96.541 | 96.951 | 97.016 | 97.038 | 97.056 | 97.056 | 97.062 |

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

*b Quotations before 1 January 1999 refer to the ECU of the European Union.*

*Source: Monetary Authority of Macao*

### 5. INTEREST RATES OF THE MACAO PATACA

End of period annual rates (%)

| | 1998 | 1999 | 2000 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|
| Deposit rates | | | | | | | | |
| Savings deposits [a] | 4.00 | 3.50 | 4.50 | 4.50 | 4.50 | 3.00 | 2.00 | 1.00 |
| 7-day notice deposits [a] | 4.75 | 4.25 | 5.25 | 5.25 | 5.25 | 3.75 | 2.75 | .. |
| Macao Interbank Offered Rates (MAIBOR) | | | | | | | | |
| 1-month | 5.3000 | 5.7000 | 6.2875 | 6.3000 | 6.2875 | 5.1500 | 3.8063 | 2.5688 |
| 3-month | 5.3375 | 5.8563 | 5.9250 | 6.3310 | 5.9250 | 4.9375 | 3.8125 | 2.4688 |

*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

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 | Structure (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. Newly incorporated companies** | numbers | 479 | 439 | 716 | 613 | 205 | 187 | 188 | 202 | 223 | 100.0 |
| | y-on-y % change | -28.0 | -8.4 | 63.1 | 15.9 | 83.0 | 149.3 | 16.8 | 23.9 | 8.8 | |
| 1. Industry | | | | | | | | | | | |
| Manufacturing | | … | … | 39 | 44 | 9 | 9 | 9 | 21 | 14 | 6.3 |
| Construction | | … | … | 61 | 40 | 21 | 15 | 15 | 10 | 15 | 6.7 |
| Wholesale and retail | | … | … | 332 | 256 | 83 | 94 | 80 | 87 | 89 | 39.9 |
| Hotels and restaurants | | … | … | 14 | 12 | 4 | 2 | 3 | 5 | 4 | 1.8 |
| Transport, storage and communications | | … | … | 33 | 38 | 13 | 7 | 12 | 9 | 17 | 7.6 |
| Financial services | | … | … | 27 | 19 | 13 | 3 | 8 | 6 | 5 | 2.2 |
| Real estate | | … | … | 71 | 72 | 20 | 20 | 16 | 17 | 39 | 17.5 |
| Information and related activities | | … | … | 49 | 23 | 17 | 11 | 9 | 5 | 9 | 4.0 |
| Business services | | … | … | 52 | 82 | 15 | 15 | 26 | 32 | 24 | 10.8 |
| 2. Registered capital | MOP thousand | 176 010 | 258 471 | 216 869 | 169 447 | 65 948 | 94 623 | 74 618 | 53 244 | 41 585 | 100.0 |
| | y-on-y % change | 27.8 | 46.9 | -16.1 | 38.6 | -59.1 | 373.8 | 363.1 | 32.5 | -36.9 | |
| Manufacturing | | … | … | 3 756 | 15 911 | 1 040 | 1 205 | 1 530 | 12 226 | 2 155 | 5.2 |
| Construction | | … | … | 6 791 | 4 110 | 3 275 | 1 200 | 1 665 | 975 | 1 470 | 3.5 |
| Wholesale and retail | | … | … | 27 275 | 30 397 | 6 785 | 7 312 | 9 098 | 10 498 | 10 801 | 26.0 |
| Hotels and restaurants | | … | … | 1 570 | 1 625 | 175 | 205 | 1 125 | 250 | 250 | 0.6 |
| Transport, storage and communications | | … | … | 28 500 | 15 452 | 18 735 | 4 290 | 3 875 | 3 315 | 8 262 | 19.9 |
| Financial services | | … | … | 8 146 | 53 573 | 4 771 | 2 050 | 51 850 | 1 293 | 430 | 1.0 |
| Real estate | | … | … | 32 458 | 9 136 | 13 002 | 7 006 | 1 340 | 4 325 | 3 471 | 8.3 |
| Information and related activities | | … | … | 16 277 | 13 043 | 1 240 | 2 680 | 458 | 12 200 | 385 | 0.9 |
| Business services | | … | … | 8 620 | 21 500 | 1 390 | 2 870 | 2 082 | 5 372 | 14 046 | 33.8 |
| **B. Dissolved companies** | numbers | 59 | 69 | 111 | 66 | 22 | 26 | 17 | 24 | 25 | 100.0 |
| | y-on-y % change | 40.5 | 16.9 | 60.9 | -22.4 | 100.0 | 85.7 | -41.4 | -29.4 | 13.6 | |
| Industry | | | | | | | | | | | |
| Manufacturing | | … | … | 7 | 6 | 1 | 1 | 2 | 1 | 3 | 12.0 |
| Construction | | … | … | 13 | 3 | 5 | - | - | 1 | 2 | 8.0 |
| Wholesale and retail | | … | … | 43 | 25 | 5 | 14 | 6 | 9 | 10 | 40.0 |
| Hotels and restaurants | | … | … | 1 | - | - | 1 | - | - | - | - |
| Transport, storage and communications | | … | … | 4 | 1 | - | 1 | - | 1 | - | - |
| Financial services | | … | … | 10 | 5 | 1 | 5 | 4 | 1 | - | - |
| Real estate | | … | … | 25 | 20 | 9 | 4 | 3 | 8 | 9 | 36.0 |
| Information and related activities | | … | … | - | - | - | - | - | - | - | - |
| Business services | | … | … | 6 | 4 | 1 | - | 1 | 2 | 1 | 4.0 |

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Seaborne container throughput** | TEU | … | 98 986 | 102 113 | 70 786 | 30 215 | 24 435 | 19 847 | 24 584 | 26 356 |
| | y-on-y % change | … | .. | 3.2 | -8.9 | 10.7 | 4.3 | -4.5 | -7.9 | -12.8 |
| Outward | | … | 49 243 | 50 888 | 35 183 | 15 442 | 12 056 | 9 567 | 12 056 | 13 561 |
| Inward | | … | 49 743 | 51 225 | 35 602 | 14 773 | 12 379 | 10 280 | 12 528 | 12 795 |
| **B. Seaborne containerised cargo** | tonnes | … | 331 450 | 344 957 | 246 947 | 93 994 | 91 457 | 77 995[r] | 82 030 | 86 922 |
| | y-on-y % change | … | .. | 4.1 | -2.6 | 13.3 | 15.9 | 10.5 | -7.8 | -7.5 |
| Outward | | … | 78 836 | 88 602 | 80 941 | 25 567 | 21 964 | 20 256[r] | 26 926 | 33 759 |
| Inward | | … | 252 614 | 256 355 | 166 006 | 68 427 | 69 493 | 57 739 | 55 104 | 53 163 |
| **C. Containerised land cargo** | tonnes | … | 95 746 | 94 685 | 49 591 | 26 712 | 26 506 | 20 079 | 15 719 | 13 793 |
| | y-on-y % change | … | .. | -1.1 | -27.3 | 10.7 | 23.8 | 30.5 | -39.7 | -48.4 |
| Outward | | … | 86 703 | 85 260 | 37 677 | 24 383 | 23 575 | 17 432 | 11 886 | 8 359 |
| Inward | | … | 9 043 | 9 425 | 11 914 | 2 329 | 2 931 | 2 647 | 3 833 | 5 434 |
| **D. Air cargo** | tonnes | 65 166.8 | 53 115.8 | 68 027.5 | 49 865.4 | 17 767.3 | 19 651.9 | 15 790.1 | 16 673.1 | 17 402.3 |
| | y-on-y % change | 43.1 | -18.5 | 28.1 | 3.1 | 59.6 | 15.8 | 22.6 | -5.9 | -2.1 |
| Outward | | 28 811.6 | 26 686.6 | 35 483.8 | 23 340.3 | 9 256.9 | 10 531.4 | 7 166.3 | 8 279.9 | 7 894.0 |
| Inward | | 18 840.2 | 13 673.6 | 16 148.9 | 13 298.0 | 4 083.3 | 4 465.3 | 4 035.2 | 4 572.1 | 4 690.6 |
| Transit | | 17 515.0 | 12 755.6 | 16 394.8 | 13 227.1 | 4 427.1 | 4 655.2 | 4 588.5 | 3 821.0 | 4 817.6 |
| **E. Arrivals of commercial flights** | numbers | 10 209 | 10 460 | 12 158 | 10 589 | 3 272 | 3 107 | 3 270 | 3 478 | 3 841 |
| | y-on-y % change | 9.7 | 2.5 | 16.2 | 17.0 | 25.7 | 11.6 | 15.6 | 17.9 | 17.4 |
| **F. New registrations of motor vehicles** | numbers | 11 867 | 8 333 | 7 275 | 6 789 | 1 908 | 1 980 | 2 423 | 1 977 | 2 389 |
| | y-on-y % change | -15.7 | -29.8 | -12.7 | 28.2 | -4.6 | 4.6 | 30.4 | 29.3 | 25.2 |
| Cars | numbers | 4 247 | 3 280 | 3 667 | 3 331 | 979 | 988 | 1 226 | 978 | 1 127 |
| | y-on-y % change | -10.5 | -22.8 | 11.8 | 24.3 | 37.3 | 13.8 | 37.0 | 21.5 | 15.1 |
| Motorcycles | numbers | 7 573 | 5 034 | 3 608 | 3 453 | 929 | 992 | 1 196 | 998 | 1 259 |
| | y-on-y % change | -18.1 | -33.5 | -28.3 | 32.0 | -27.8 | -2.9 | 24.2 | 37.8 | 35.5 |

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

### 3. COMMUNICATIONS

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Fixed telephone lines** | thousands | 173.9 | 178.4 | 176.8 | .. | 177.0 | 176.8 | 177.1 | 176.8 | 177.0 |
| | y-on-y % change | 2.5 | 2.6 | -0.9 | .. | -0.2 | -0.9 | -0.7 | -0.7 | 0.0 |
| **B. Mobile telephone lines** | thousands | 77.2 | 121.6 | 144.0 | .. | 140.2 | 144.0 | 149.7 | 157.9 | 178.9 |
| | y-on-y % change | 46.0 | 57.5 | 18.4 | .. | 24.6 | 18.4 | 20.7 | 19.5 | 27.6 |
| **C. Internet** | | | | | | | | | | |
| Total subscribers | thousands | 9.5 | 17.0 | 27.3 | .. | 24.4 | 27.3 | 29.0 | 30.2 | 33.3 |
| | y-on-y % change | 62.8 | 79.0 | 60.5 | .. | 58.3 | 60.5 | 50.1 | 38.8 | 36.5 |
| Total usage | thousand hours | 2 360 | 3 378 | 10 817 | 13 010 | 2 924 | 3 339 | 3 713 | 4 292 | 5 005 |
| | y-on-y % change | 113.5 | 43.1 | 220.2 | 74.0 | 252.0 | 423.0 | 81.3 | 71.2 | 71.2 |
| **D. Outgoing mail** | thousands | 13 032.7 | 14 277.6 | 15 884.6 | 14 989.5 | 3 974.2 | 4 415.4 | 4 404.8 | 4 844.9 | 5 739.8 |
| | y-on-y % change | 12.8 | 9.6 | 11.3 | 30.7 | 10.3 | 13.2 | 19.1 | 27.6 | 44.4 |

## IX. OTHER ECONOMIC INDICATORS

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

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| Water | thousand $m^3$ | 48 094 | 47 990 | 48 846 | 35 608 | 12 983 | 12 599 | 11 380 | 11 613 | 12 614 |
| | y-on-y % change | 3.1 | -0.2 | 1.8 | -1.8 | 0.4 | 2.6 | -2.6 | 0.3 | -2.8 |
| Electricity | million kwh | 1 522.8[r] | 1 528.8[r] | 1 572.8[r] | 1 226.3 | 491.0[r] | 361.0[r] | 311.6[r] | 425.3[r] | 489.5 |
| | y-on-y % change | 7.8 | 0.4 | 2.9 | 1.2 | 6.4[r] | 0.8 | 4.2 | 0.8 | -0.3 |
| Liquid fuel | thousand l | 493 130 | 475 496 | 506 648 | 394 883 | 143 886 | 122 391 | 113 912 | 132 066 | 148 904 |
| | y-on-y % change | 7.2 | -3.6 | 6.6 | 2.8 | 6.5 | 4.9 | 2.2 | 2.4 | 3.5 |
| Gas fuel | tonnes | 22 642 | 24 902 | 24 466 | 18 178 | 5 330 | 6 286 | 6 975 | 5 981 | 5 221 |
| | y-on-y % change | 5.9 | 10.0 | -1.8 | 0.0 | 0.9 | -9.9 | -0.4 | 2.4 | -2.0 |
| Cement | tonnes | 126 260 | 103 056 | 79 997 | 67 892 | 22 935 | 23 447 | 21 417 | 21 021 | 25 454 |
| | y-on-y % change | -35.6 | -18.4 | -22.4 | 20.1 | -22.6 | -9.8 | 22.6 | 30.1 | 11.0 |

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

| | | 1998 | 1999 | 2000 | 2001 Q1 to Q3 | 2000 Q3 | 2000 Q4 | 2001 Q1 | 2001 Q2 | 2001 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Residents' departures** | thousands | 5 668.1 | 10 337.5 | 14 587.7 | 13 283.9 | 3 805.5 | 4 155.9 | 4 273.0 | 4 336.6 | 4 674.4 |
| | y-on-y % change | 588.0 | 82.4 | 41.1 | 27.3 | 37.9 | 39.3 | 29.6 | 30.3 | 22.8 |
| By sea | thousands | 767.2 | 774.9 | 764.8 | 585.6 | 213.2 | 197.2 | 184.4 | 188.6 | 212.5 |
| | y-on-y % change | 8.2 | 1.0 | - 1.3 | 3.2 | 4.1 | 6.0 | 4.9 | 5.6 | - 0.3 |
| By land | thousands | 4 788.7 | 9 458.3 | 13 729.1 | 12 628.9 | 3 564.6 | 3 939.8 | 4 065.1 | 4 128.0 | 4 435.8 |
| | y-on-y % change | 79 618.2 | 97.5 | 45.2 | 29.0 | 41.2 | 41.9 | 31.3 | 32.0 | 24.4 |
| By air | thousands | 112.2 | 104.3 | 93.7 | 69.5 | 27.7 | 18.9 | 23.5 | 20.0 | 26.1 |
| | y-on-y % change | 3.4 | - 7.1 | - 10.2 | - 7.1 | - 11.5 | - 10.3 | - 6.0 | - 9.9 | - 5.9 |
| **B. Residents' outbound travel by package tours** | thousands | 104.5 | 116.9 | 143.8 | 143.9 | 45.7 | 37.4 | 47.5 | 46.8 | 49.5 |
| | y-on-y % change | 26.0 | 11.8 | 23.0 | 35.2 | 38.1 | 27.1 | 73.0 | 40.6 | 8.5 |
| Itinerary | | | | | | | | | | |
| Mainland China | numbers | 60 742 | 80 542 | 108 001 | 113 815 | 33 638 | 30 245 | 39 504 | 38 364 | 35 947 |
| | y-on-y % change | 27.4 | 32.6 | 34.1 | 46.4 | 61.3 | 31.4 | 97.6 | 59.0 | 6.9 |
| Taiwan region | numbers | 4 809 | 6 088 | 6 738 | 3 751 | 1 337 | 1 186 | 970 | 1 171 | 1 610 |
| | y-on-y % change | 3.2 | 26.6 | 10.7 | - 32.4 | - 38.4 | 11.8 | - 20.4 | - 60.9 | 20.4 |
| Japan | numbers | 3 713 | 2 461 | 3 497 | 2 674 | 1 679 | 621 | 551 | 837 | 1 286 |
| | y-on-y % change | 130.2 | - 33.7 | 42.1 | - 7.0 | 69.9 | 171.2 | 81.9 | - 6.4 | - 23.4 |
| Republic of Korea | numbers | 1 705 | 2 914 | 4 471 | 2 752 | 1 437 | 1 053 | 1 097 | 601 | 1 054 |
| | y-on-y % change | 28.4 | 70.9 | 53.4 | - 19.5 | 217.2 | 30.8 | - 6.0 | - 26.2 | - 26.7 |
| Southeast Asia | numbers | 21 082 | 15 369 | 15 642 | 17 072 | 5 328 | 3 297 | 4 651 | 4 656 | 7 765 |
| | y-on-y % change | 0.5 | - 27.1 | 1.8 | 38.3 | 8.0 | 9.2 | 25.3 | 40.8 | 45.7 |
| Europe | numbers | 3 204 | 1 388 | 716 | 1 049 | 350 | 99 | 178 | 353 | 518 |
| | y-on-y % change | 51.1 | - 56.7 | - 48.4 | 70.0 | - 56.3 | - 16.8 | 14.8 | 215.2 | 48.0 |
| Americas | numbers | 1 956 | 1 693 | 2 023 | 1 146 | 1 072 | 296 | 219 | 364 | 563 |
| | y-on-y % change | - 5.0 | - 13.4 | 19.5 | - 33.6 | 30.3 | 63.5 | 26.6 | - 24.5 | - 47.5 |
| Australia | numbers | 959 | 850 | 691 | 331 | 255 | 212 | 68 | 123 | 140 |
| | y-on-y % change | 24.2 | - 11.4 | - 18.7 | - 30.9 | 27.5 | 109.9 | - 42.4 | 16.0 | - 45.1 |