

MACAO ECONOMIC BULLETIN

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THE WORLD ECONOMY

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Entering the second half of 2003, the global economy in general demonstrated signs of an accelerating recovery. Both consumer demand and enterprises' willingness to invest improved as a result of positive factors such as the post-war rebuilding of Iraq, stabilising global oil prices and more relaxed monetary policies adopted by many countries over a long period of time. However, the pace of the recovery varied from country to country as different countries faced rather different uncertainties.

As cited in the *World Economic Outlook* published in September 2003 by the International Monetary Fund, the prices in the international financial markets rose and the consumer confidence and industrial production indices inched up again, indicating an acceleration in the recovery of the world economy. However, a global imbalance remained in the development of the world economy. Therefore, the IMF forecast of the global Gross Domestic Product (GDP) growth for the year remained to be 3.2% as before. The forecast of the economic growth for the US and Japan were adjusted to 2.6% and 2.0%, up from 2.2% and 0.8% in April respectively. On the other hand, the forecast for the Euro Zone was revised downward from 1.1% to 0.5%. And the projection of the worldwide trade volume (goods and services) was also adjusted to 2.9%, down from the previous 4.3%.

The recovery in the US economy remained robust. GDP in the third quarter recorded a growth of 3.5%^a and quarter-to-quarter growth^b even reached 8.2%, the highest since the first quarter in 1984. The upturn could be explained by the rise in investments by enterprises (4.6%) as well as the rise in private consumption (3.5%) which was caused by the new tax cuts. Meanwhile, enterprises' profits were also improving. On the other hand, the US faced serious deficits both in trade and in fiscal budget. In other words, trade imbalance with its trade partners continued to worsen and the number of people on unemployment aid was rising while tax revenue was falling, which provoked a sharp rise in the government's fiscal deficit in the third quarter, at USD 451.3 billion. No improvement was seen in the employment situation with the unemployment rate at a high of 6.1%.

In the Euro Zone, despite the recovery in the surrounding regions, a slight economic growth of 0.3% was recorded in the third quarter of 2003, resulting from a rigid labour market, a strong euro and tightened fiscal and monetary policies. Private consumption and investment by enterprises continued to be weak. Overall unemployment rate remained high, at 8.8%. Germany, the largest economy in the Euro Zone, suffered a 0.2% slide in its GDP as a result of shrinking private consumption and gross fixed capital formation by enterprises, down 0.8% and 2.6% respectively, the second consecutive quarter of negative growths. Industrial production in the third quarter

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

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

dropped 2.7% as compared to the second quarter, indicating a less-than-optimistic economic outlook. However, external trade performed satisfactorily. The total value of exports of goods shifted from a negative growth of 1.5% in the second quarter to a positive growth of 0.9% in the third quarter whereas the total value of imports of goods slid to a negative growth of 1.5% from a positive growth of 0.7%.

The economy of UK outperformed all other countries in the Euro Zone. In the third quarter of 2003, UK's GDP recorded a growth of 2.0%, fuelled by investment by enterprises and the service sector, which went up 0.7% and 1.9% respectively. The construction sector shot up 3.1% whereas contraction was recorded in manufacturing, mining and energy production sectors. In September, the consumer price index rose 1.4% and the unemployment rate remained at 5.0%. In France, decline in the GDP tapered off to a negative 0.2% in the third quarter from negative 0.4% in the second quarter. Private consumption was better than expected, up 0.4%. However, industrial production contracted 1.8% in the third quarter, the worst quarterly performance in 5 years. Meanwhile, the unemployment rate remained high, at 9.6%.

In Asia, with a substantial increase of 9.1% in equipment investment by enterprises, Japan's GDP recorded a growth of 1.9%, much better than expected. Industrial production also went up 4.2% as compared to the second quarter. However, demand in private consumption remained weak. In external trade, the total values of imports and exports of goods increased 6.5% and 7.1% in the third quarter, up from 6.3% and 2.8% in the second quarter respectively. The labour market remained stable, with unemployment rate falling to 5.2%. In South Korea, encumbered by weak private consumption and equipment investment by enterprises, the economy only grew 2.3%, slightly higher than the 1.9% in the second quarter, the worst among the Asian Four Tigers. Despite the good performance in exports, the wholesale & retail index continued to slide for seven consecutive months and the number of defaults in consumer credit soared which resulted in a credit crisis faced by financial institutions. Number of unemployed continued to rise with an unemployment rate at 3.5%. The economic outlook of South Korea is less-than-optimistic.

Singapore's economy has been on a rapid recovery since the containment of the SARS epidemic. Consequently, in the third quarter, its GDP was reversed to a positive growth of 1.7% from a negative growth of 3.8% in the second quarter. Quarter-to-quarter growth reached a high of 17.3%, among which wholesale & retail and manufacturing grew most strongly, up 8.4% and 3.3% respectively. Consumer price index also rose 0.5%. However, the labour market continued to deteriorate, with unemployment rate at 5.9% in September, up 1.4 ppt from June. In Taiwan region, GDP recorded a growth of 4.2% in the third quarter. Fuelled by an increasing demand from the international market, especially in the areas such as information technology, communication and electrical equipment, Taiwan region exports of goods had a good performance in the third quarter. The rate of increase in the total value of exports grew from 3.6% in the second quarter to 9.7% in the third quarter whereas that in the total value of imports

reduced to 4.8% from 5.0%. The unemployment rate remained at the 5.1% level.

The trend of recovery in Hong Kong Special Administrative Region economy was evident. In particular, tourism and its related sectors re-bounded markedly. In the third quarter of 2003, its GDP went up 4.0%, reversing the 0.5% fall in the second quarter. Private consumption rose 2.0% and decrease in investment by enterprises tapered off markedly to a negative 0.4% from a negative 5.7% in the second quarter. However, growth in the total value of imports and exports of goods reduced to 6.1% and 7.1% in the third quarter from 9.6% and 12.2% in the second quarter respectively. Employment situation slightly improved, with the unemployment rate falling to 8.3% from a peak of 8.6% in the second quarter. However, deflation remained.

Exuberant economic growth remained evident in the Mainland China, with a 9.1% GDP growth recorded in the third quarter. In line with the rapid growth in internal demand, the retail sales of consumer goods between January and September 2003 went up 8.6% as compared to the corresponding period in 2002. Meanwhile, with the influx of foreign capital, total actual foreign investment from January to September amounted to USD 40.24 billion, a year-on-year growth of 11.9%. Total value in imports and exports of goods grew 34.3% and 29.7% respectively, resulting in a trade surplus of USD 9.15 billion. At the end of September, foreign exchange reserve of the Mainland China amounted to USD 383.9 billion, a growth of USD 97.5 billion as compared to that in the beginning of the year.

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ANALYSIS OF THE MACAO ECONOMY

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I. Overview

In the third quarter of 2003, the economy of Macao demonstrated a rapid recovery. Gross Domestic Product (GDP) registered a real growth of 24.6% and a nominal growth of 25.3%, the highest quarterly GDP growth ever recorded. As regards external demand, following the recent surge in the number of visitors from the Mainland China, exports of services, mainly in the gaming and tourism sector, rose sharply, and exports of goods also continued to grow. As regards internal demand, stimulated by the economic recovery and the containment of the SARS epidemic, private consumption went up. However, deflationary pressure remained. The growth in overall investment accelerated as a result of private and public investment in construction and the increases in equipment investment.

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

1. For imports and exports of goods, total export value recorded a nominal growth of 6.9% and a real growth of 6.8%, lower than those of 8.9% and 9.6% respectively recorded in the second quarter. As the major merchandise in exports, garment increased by 8.3% in value. According to market analysis, merchandise absorption by the US and the EU (Macao's two major exporting markets) continued to increase, up 11.2% and 3.8% respectively. Exports to the Mainland China, on the other hand, dropped by 10.5%. Meanwhile, total import value recorded a nominal growth of 8.5%, higher than the 3.6% in the second quarter. In particular, the import value of capital goods increased substantially by 37.5% while that of consumer goods grew 9.6%. Comprehensive import/export information indicates a MOP 7 million visible trade deficit in the third quarter of 2003.
2. Export of gaming services continued to be robust, reporting a growth of 45.7% in real terms. The number of visitor arrivals recorded an increase of 10.2% and per-capita spending of visitors (gaming expenses excluded) and the number of overnight guests also went up 4.0% and 7.5% respectively. As a result, exports of services in the third quarter surged by 28.3% in real terms. Meanwhile, imports of services also recorded a 9.9% increase in real terms.
3. Unemployment rate retreated to 6.0% and median monthly employment earnings improved by 3.4%. The composite consumer price index continued to slide, down 2.0%. Private consumption expenditure registered a real growth of 7.7% whereas government final consumption expenditure remained the same as the same quarter of last year.
4. As regards investments in equipment, both private and public sectors grew 31.3% and 0.9% respectively. As regards investments in construction, gaming and tourism projects continued to

fuel growth in the private sector, which grew 110% and growth in public works soared to 160%. Data concerning investments in equipment and construction demonstrated that the gross investment value in the third quarter of 2003 registered a real growth of 68.3%. Moreover, the number of newly incorporated companies and registered capital rose by 37.3% and 27.5% respectively.

5. In public accounts, total revenue expanded by 37.2% as a result of rising direct tax, among which gambling tax fuelled by 41.9%. Total expenditure rose by 23.1% due to increases in current transfers and investments.

II. Major Segments of the Economy ^a

A. External Trade

Imports and Exports

The external trade value of Macao in the third quarter of 2003 amounted to MOP 11.72 billion, up 7.7%. Both imports and exports registered increases, with imports showing a better performance. The total value of imports increased 8.5% to MOP 5.86 billion while exports rose 6.9% to MOP 5.86 billion. The exports-to-imports ratio rose to 99.9%, up from 93.9% of the second quarter, reducing the trade deficit to MOP 7 million from MOP 350 million in the second quarter. Nevertheless, it was less satisfactory than the MOP 76 million surplus in the corresponding period last year.

The two major export markets continued to perform well. Value of exports to the US registered a growth of 11.2% while that to the European Union grew 3.8%. Analysed by the type of goods exported, the value of textile and garment products, which made up 85.1% of the total export value, went up 5.0% and other exported goods rose 19.4%.

Following the recent upward trend, exports in the third quarter of 2003 continued to rise, which was mainly due to the substantial increases in exports to the US, the EU and Hong Kong Special Administrative Region, offsetting the declines in exports to the Mainland China and Taiwan region. In the third quarter of 2003, growth in imports speeded up, at 8.5% as compared to the corresponding period last year.

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

Domestic Exports

Domestic exports, which accounted for 80.9% of the total value of merchandise exports in the third quarter of 2003, grew 7.9% to MOP 4.74 billion. Garment and textile products, which made up 91.6% of the total domestic exports, also went up 7.9%, among which exports to the US increased 11.8% whereas increase in exports to the EU tapered off to 4.5% from 12.1% in the second quarter.

In terms of restricted garment and textile products, the total export value went up 8.3%, among which exports to the US grew 10.0% while those to the EU recorded a growth of 5.5%.

In terms of unrestricted garment and textile products, export value to the EU fell 8.6% whereas that to the US surged 23.4%, boosting those exports in the third quarter of 2003 by 5.7%.

In terms of non-textile products, footwear exports, which constituted 3.9% of domestic exports, registered a substantial growth of 20.9%. On the other hand, exports of machinery, apparatus & parts, making up 0.7% of the total domestic exports, fell 24.8%, a further decline as compared to a drop of 21.5% recorded in the second quarter.

Re-exports

Re-export value, making up 19.1% of the total export value, grew 2.6% in the third quarter of 2003. The Mainland China and Hong Kong Special Administrative Region remained to be the two largest re-export markets, taking up 59.2% and 26.8% of the total re-export value respectively. Re-exports to the Mainland China dropped further by 8.6% as compared to a fall of 4.1% recorded in the second quarter whereas those to Hong Kong Special Administrative Region surged 24.5%, up from an increase of 16.0% recorded in the second quarter.

In terms of the type of goods, raw materials & semi-manufactures, which were the major merchandise in re-exports, constituted 72.2% of the total re-export value, down 4.1% in value. Capital goods, the second largest category in re-exports, surge 48.0%. The third and fourth largest categories in re-exports, namely, consumer goods and fuels & lubricants, rose 0.3% and 24.9% respectively.

Imports

In the third quarter of 2003, imports registered a growth of 8.5%. The Mainland China continued to be the largest source of imports for Macao. Imports from the Mainland China grew 11.6%, making up 44.7% of the total import value. As regards other markets, imports from Japan and the European Union surged 58.9% and 18.2% respectively whereas imports from Hong Kong

Special Administrative Region, Taiwan region and the US fell 14.0%, 16.2% and 9.6% respectively.

In terms of the type of goods, raw materials & semi-manufactures were the major imports, making up 39.8% of the total import value, a slight increase of 0.4% in value. Consumer goods and fuels & lubricants, which constituted 36.8% and 7.4% of the total import value, went up 9.6% and 1.8% respectively. Capital goods, which made up 15.9% of the total import value, surged 37.5% in value, reversing the decrease of 11.9% recorded in the second quarter.

B. Gaming and Tourism

As the SARS epidemic had been contained, gaming and tourism sector rebounded rapidly in the third quarter, among which export of gaming services made a substantial gain. Total visitors' spending (gaming expenses excluded) also registered a positive growth due to increases in the number of visitor arrivals as well as in the per-capita spending of visitors.

Gaming

During the third quarter of 2003, the gaming sector achieved a break-through performance, with a robust growth of 41.1% in gross gambling receipts (gratuities included).

Visitor Arrivals

With the containment of the SARS epidemic as well as the positive effects brought by the Individual Travel Scheme, the tourism sector performed favourably in the third quarter of 2003. Despite the declines in the number of tourists from Hong Kong Special Administrative Region (-2.2%) and Taiwan region (-21.5%), total visitor arrivals registered a growth of 10.2% as the Mainland China tourists surged by 42.8%

Analysed by mode of transport, arrivals by land, which comprised 48.8% of the total arrivals, registered a substantial increase of 27.4%. On the other hand, arrivals by sea (45.0% of total) and by air (6.2% of total) registered decreases of 0.8% and 12.4% respectively.

In the third quarter, the number of inbound visitors in package tours slumped 11.9% to a total of 456,378.

Hotels

In the third quarter of 2003, the total number of hotel guests rebounded to 881 thousand, up 7.5%, raising the overall hotel occupancy rate to 73.3%. Among all hotel categories, the occupancy rate of the three-star's soared to 83.8%. Conversely, the average length of stay for overnight guests was reduced by 0.1 nights, at 1.2 nights.

Visitor Spending

In the third quarter of 2003, the overall visitor per-capita spending (gaming expenses excluded) rose 4.0%, at MOP 1,461. Visitors from the Mainland China continued to top the list, spending MOP 2,618, up 7.3%. Meanwhile, visitors from Taiwan region spent MOP 1,389, up 42.6% and those from Hong Kong Special Administrative Region spent MOP 994, only a slight increase of 2.5%. Analysed by the type of expenses, per-capita shopping spending was MOP 621, up 8.8%, among which spending on “Chinese pastry, candy and food” and “Jewellery and watches” topped the list, at 32.5% and 21.6% of the total shopping spending respectively. Per-capita non-shopping spending expanded slightly by 0.8%, at MOP 840, among which spending on “Food and beverage” and “Accommodation” ranked the highest, at 40.5% and 36.9% of the total non-shopping spending.

C. Consumption and Prices

Private Consumption

Private consumption expenditure registered a real growth of 7.7% after the slump in the second quarter, in which expenditure in the domestic market grew 9.6% in real terms while expenditure abroad registered a decrease of 5.0% which has tapered off due to the containment of the SARS epidemic.

Retail Sales

Total retail sales in the third quarter augmented to MOP 1.57 billion, a 21.3% increase over the same quarter of last year, owing to the upsurge in the sales of motor vehicles and supermarket sales, which shot up by 40.4% and 39.1% respectively. Sales at department stores also went up 22.0% as a result of a soaring number of visitors. In addition, decline in the sales of watches and jewellery was also tapering off considerably to 8.5%. In terms of retail sales volume, motor vehicles, department stores and supermarkets ranked the top three, making up 15.2%, 13.4% and 11.8% of total respectively, followed sequentially by the sales of watches and jewellery, adult clothing and automotive fuel.

Prices

The Composite Consumer Price Index (CPI) slipped 2.0% as a result of a drop in the prices of the largest component of the CPI, namely foodstuffs & beverages, coupled with a downward adjustment in the prices of various goods and services. However, GDP deflator, the main gauge of overall price changes in Macao, recorded a growth of 0.6%, which was mainly due to a price rise in

construction and real estate.

D. Labour Market

In the third quarter of 2003, the labour force inched up 0.9%, to 215 thousand. The employed population rose 1.3%, at 202 thousand, for which the increase was mainly from the construction sector.

The unemployed population was estimated to be 13 thousands, down 5.2%. The overall unemployment rate went down 0.4 ppt to 6.0%. In terms of the industry previously engaged, most of the unemployed came from manufacturing, making up 23.8% of the total, followed by hotels & restaurants (21.4%), construction (15.4%) and wholesale & retail (14.6%). The share of the construction sector in the total unemployed population significantly decreased, down from 19.5% in the second quarter to 15.4% in the third quarter. Underemployment rate shrunk to 2.8%.

The overall median employment earnings registered a growth of 3.4%, at MOP 4,764. Growth was recorded in most industries, among which the construction sector had the highest increase, at 11.4%.

In summary, the various private and public construction works took on a large number of construction workers. Therefore, the construction sector improved significantly in terms of the number of workers employed as well as in earnings.

E. Investments

Investments in Construction and Equipment

In the third quarter of 2003, gross fixed capital formation rose significantly, by 68.3% in real terms, much higher than the 24.8% in the second quarter. Total construction investment went up 130% in real terms, higher than the 77.4% in the second quarter. And total investment in equipment grew 28.3%, reversing the downward trend of the second quarter.

As regards the private sector, in terms of gross floor area and the number of units, both buildings started and completed recorded substantial growth. The gross floor area in buildings started surged 270% and that in buildings completed went up 120%. In general, the gross floor area in buildings under construction rose markedly. This, coupled with a number of large-scale construction works in the gaming and tourism sector, brought about a remarkable real growth of 110% in private construction investment. In addition, private equipment investment also rose

31.3% in real terms. Consequently, total private investment registered a 60.6% real growth. As regards the public sector, owing to a number of on-going large-scale infrastructural developments (e.g. the third Macao-Taipa Bridge, the immigration building at the Border Gate, pavilions for the East-Asian Games, Coloane-Taipa reclamation and other infrastructures, etc.), the public construction investment surged 160%. Equipment investment by the Government also grew slightly by 0.9%. As a result, total government investment increased strongly, by 110% in real terms.

Transactions on Real Estate

In the third quarter of 2003, a total of 4,835 building units were transacted, an increase of 10.0% over the same quarter of last year. The total amount involved in the transactions was MOP 2.49 billion, up 25.6%. Residential units were still the majority of units transacted, comprising 58.0% of the total in number. The total number of building units transacted went up 6.0% as a result of the increase in the transactions of residential units. However, the number of commercial units and offices transacted dropped 10.8% and 17.8% respectively.

The number of property mortgage loans totalled 2,988 units and amounted to MOP 3.27 billion, up 32.3% and 190% respectively, which started to replace the downward trend of the second quarter. Loans between the amounts of MOP 100 thousand and MOP 300 thousand were the most common, making up 50.2% of the total in number.

Business Investments

In the third quarter of 2003, there were altogether 434 newly incorporated companies, up 37.3%. Companies engaging in wholesale & retail, with a number of 151, still constituted the largest proportion (34.8% of the total). It was followed by business services (87 in number or 20.0% of the total), real estate (62 in number or 14.3% of the total) and construction (51 in number or 11.8% of the total). Registered capital of newly incorporated companies in the third quarter increased 27.5%, at MOP 100 million, an increment of MOP 22 million, of which nearly 50% was invested in the financial services.

On the other hand, the number of dissolved companies dropped to 34, down 5.6%, most of which were in wholesale & retail (16 companies), followed by business services (6 companies) and real estate (3 companies).

F. Public Accounts

In the third quarter of 2003, total revenue went up 37.2%, at MOP 3.8 billion. The increase

was driven by the 41.9% upsurge in gambling tax that constituted 71.9% of the total revenue. In addition, property income and current transfers went up substantially, by 180% and 400% respectively.

Total expenditure was MOP 2.71 billion, up 23.1% upon increases in current transfers (up 17.2%) and investments (up 140%). Increase in investments was mainly in public works, up 220%.

A sharp increase in current revenue boosted the current account balance to MOP 1.65 billion, up 102.1%, setting the quarterly record since the hand-over.

G. Money and Finance

At the end of September, the narrow money supply M1 (including currency in circulation and demand deposits) rose 20.2%, among which currency in circulation and demand deposits went up 13.4% and 23.4% respectively. Meanwhile, the broad money supply M2 (including M1 and quasi-monetary liabilities) rose 13.0% as well. The quasi-monetary liabilities, which made up 93.0% of the M2, went up 12.5%. In terms of currency structure, the share of pataca stood at 59.9% in M1 and 27.2% in M2, down 0.81 ppt and 0.92 ppt respectively.

In the corresponding areas of monetary survey, net credit to the public sector recorded a double-digit decline (-24.7%) as a result of a sharp rise in public sector deposit. Credit to domestic private sector also fell 2.5%. Consequently, at the end of September, domestic credit dropped 14.3%. Net foreign assets held by the Monetary Authority of Macao (AMCM) and other monetary institutions recorded growth, up 14.8% and 21.0% respectively while net foreign assets held by the monetary sector as a whole went up 18.6%.

For the first time, resident deposits exceeded MOP 100 billion at MOP 105.85 billion, up 13.0%, among which deposits in HK dollar recorded the highest growth (18.4%), being followed by deposits in pataca (9.0%).

Since the pataca is indirectly pegged to the US dollar under the currency board arrangement, interest rates in pataca are normally adjusted to be line with those in the US dollar in order to maintain stability in the currency link. As the US Federal Reserve decided in the third quarter to leave the interest rates unchanged, the Macao Association of Banks also kept the reference rate for saving deposit at 0.0625%.

Changes in the exchange rate of the pataca essentially reflected those in the US dollar. Generally speaking, the pataca depreciated against major currencies as a result of a weak US dollar.

In particular, its exchange rate against the Euro dropped 14.4% on average and that against the Australian and New Zealand dollars fell 20.2% and 23.8% respectively.

H. Other Economic Indicators

Communications and Transport

In the third quarter, the volumes of seaborne containerised and air cargoes rebounded greatly, up 22.9% and 42.9%, to 121 thousand tonnes and 34 thousand tonnes respectively. However, the volume of land cargo dropped 11.3% to 30 thousand tonnes. As regards the inland traffic, the number of new registrations of motor vehicles rose 21.6% as a result of its increasing demand, thus augmenting the number of licensed motor vehicles by 6.6% to a total of 129,801 as at September 2003.

The mobile phone market thrived as well. In the third quarter, the number of mobile phone users increased considerably to 332 thousand, up 28.3%, with a high penetration rate of 74.4%. Likewise, the total number of Internet subscribers continued to rise 17.6% to 47 thousand. On the other hand, the number of fixed telephone lines dropped slightly to 175 thousand, down 0.7% from the same quarter of last year, with a telephone density of 39.3 per 100 residents.

Water and Energy Consumption

In the third quarter of 2003, the consumption of water rose 4.9% to 14 million cubic metres. The consumption of electricity went up 9.0% to 560 million KWh. Consumption of liquid fuel (gasoline, kerosene, gas oil & diesel, and fuel oils) and gas fuel (LPG) went up 1.8% and 2.4%, to 160 million litres and 5.8 thousand tonnes respectively.

III. Conclusion

In the third quarter of 2003, Macao demonstrated a superb economic performance, surpassing the level achieved prior to the SARS epidemic. Benefited from positive factors such as the containment of the SARS epidemic and the implementation of the “Individual Travel Scheme” by the Mainland China, various sectors such as the gaming, hotel, restaurant, transport, wholesale and retail sectors all registered growth of different degrees. In addition, as a consequence of a recovering economy, the labour market as well as the employment earnings improved, which, in turn, helped stimulate private consumption. Government final consumption expenditure remained stable, investment still accelerated and exports of goods continued to expand.

The outlook of Macao's economy in the fourth quarter and for the entire year can be analysed and predicted according to external and internal factors. Externally, world economy has been gradually bottoming out. It is conducive to Macao's exports of goods that the economic growth in the Mainland China remains at a high speed and that both the US and Japanese economies are showing signs of revitalization. Moreover, the gaming and tourism sector benefited instantly from the "Individual Travel Scheme" and the effect will certainly continue. Internally, with the overall economic situation improving, private consumption will be on the rise while the fiscal revenue and surplus of the Macao SAR Government will expand further. Upon the implementation of the investment plans of the corporations in the gaming industry, the on-going construction of several large-scale tourism facilities and the Government's effort to speed up the construction of large-scale public facilities, the construction sector is expected to maintain an upward trend. Meanwhile, real estate market is on the recovery as indicated by the increasing number of real estate transactions and the rising property prices. In conclusion, the outlook of Macao's economy in the fourth quarter and for the entire year is optimistic.

In the coming year, the "Closer Economic Partnership Arrangement" (CEPA) between Macao and the Mainland China will take effect and the three major service platforms (i.e. the "West Guangdong Region Trade and Businesses Service Platform", the "International Chinese Businesses Communication and Cooperation Service Platform" and the "China and Portuguese Speaking Countries Trade and Cooperation Service Platform") will be functioning. Moreover, the "Cross-border Industrial Zone located between northern part of Macao and Zhuhai" will also be in operation. Therefore, the future of Macao's economy is sanguine and all sectors are expected to enjoy more opportunities in development.

STATISTICAL TABLES

SYMBOLS AND ABBREVIATIONS

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

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

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

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

	Year-on-year rate of change (%)								
	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	
USA									
Gross Domestic Product	3.8	0.3	2.4	3.3	2.9	2.0	2.5	3.5	
Exports of goods	12.4	-6.5	-4.9	1.3	2.0	4.3	1.4	2.1	
Imports of goods	18.9	-6.2	2.0	7.8	12.6	14.2	6.5	5.4	
Consumer Price Index	3.4	2.8	1.6	1.6	2.2	2.9	2.1	2.2	
Unemployment rate	4.0	4.8	5.8	5.8	5.9	5.8	6.2	6.1	
Japan									
Gross Domestic Product	2.4	-0.5	0.3	1.7	2.4	2.6	3.0	1.9	
Exports of goods	8.6	-5.1	6.4	7.4	16.2	5.1	2.8	7.1	
Imports of goods	16.1	3.6	-0.6	2.1	9.4	8.2	6.3	6.5	
Consumer Price Index	-0.7	-0.4	-0.9	-0.8	-0.5	-0.2	-0.2	-0.2	
Unemployment rate	4.7	5.0	5.4	5.4	5.4	5.4	5.4	5.2	
Euro area									
Gross Domestic Product	3.4	1.5	0.8	0.9	1.1	0.7 ^f	0.1 ^f	0.3	
Exports of goods	20.8	5.0	1.0	2.8	1.1	-2.1	-6.0	-3.0	
Imports of goods	27.8	-2.0	-4.0	-3.5	0.8	3.2	-6.4	-2.7	
Consumer Price Index	2.3	2.6	2.2	2.0	2.3	2.3	2.0	2.0	
Unemployment rate	8.9	8.5	8.3	8.3	8.5	8.7	8.9	8.8	
Mainland China									
Gross Domestic Product ^a	8.0	7.3	8.0	7.9	8.0	9.9	6.7 ^f	9.1	
Exports of goods	27.8	6.8	22.3	28.8	30.5	33.5	34.3	29.7	
Imports of goods	35.8	8.2	21.2	29.3	33.1	52.4	38.3	34.3	
Consumer Price Index ^a	0.4	0.7	-0.8	-0.8	-0.6	0.5	0.6	0.7	
Hong Kong SAR									
Gross Domestic Product	10.2	0.6	2.3	3.3	5.1	4.5	-0.5	4.0	
Exports of goods	16.6	-5.8	5.4	8.5	15.5	17.6	12.2	7.1	
Imports of goods	19.0	-5.4	3.3	6.4	14.9	17.8	9.6	6.1	
Consumer Price Index	-3.8	-1.6	-3.0	-3.5	-2.9	-2.0	-2.5	-3.6	
Unemployment rate	4.9	5.1	7.3	7.4	7.2	7.5	8.6	8.3	

^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) (%)							
	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
USA								
Gross Domestic Product	3.8	0.3	2.4	4.0	1.4	1.4	3.3 ^f	8.2
Exports of goods	12.4	-6.5	-4.9	2.0	-2.6	0.9	0.5	1.9
Imports of goods	18.9	-6.2	2.0	1.4	1.6	1.9	0.7	0.6
Consumer Price Index	3.4	2.8	1.6	0.5	0.5	1.0	0.2	0.6
Unemployment rate	4.0	4.8	5.8	5.8	5.9	5.8	6.2	6.1
Japan								
Gross Domestic Product	2.4	-0.5	0.3	0.9 ^f	0.4 ^f	0.4 ^f	0.6 ^f	0.3
Exports of goods	8.6	-5.1	6.4	-3.5	7.7	-3.8	0.7	5.0
Imports of goods	16.1	3.6	-0.6	0.5	5.4	-0.9	-0.2	2.8
Consumer Price Index	0.7	-0.4	-0.9	-0.1	-0.1	0.1	0.0	0.1
Unemployment rate	4.7	5.0	5.4	5.4	5.4	5.4	5.4	5.2
Hong Kong SAR								
Gross Domestic Product	10.2	0.6	2.3	2.5	1.7	-0.3	-3.7	6.4
Exports of goods	16.6	-5.8	5.4	4.9	3.9	3.1	1.4	-1.1
Imports of goods	19.0	-5.4	3.3	6.1	3.0	3.7	-1.7	0.7
Consumer Price Index	-3.8	-1.6	-3.0	-0.2	-0.2	0.0	-0.7	-0.3
Unemployment rate	4.9	5.1	7.3	7.4	7.2	7.5	8.6	8.3

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

	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
At current prices:								
GDP (MOP billion)	49.7	49.9	54.3 ^f	13.4	15.4 ^f	14.8 ^f	13.0 ^f	16.7
GDP per capita (MOP thousand)	115.5	114.9	124.0 ^f	..	..	..	..	..
At constant (1996) prices:								
GDP (MOP billion)	53.4	54.6	60.1 ^f	15.0	16.9 ^f	16.0 ^f	14.3 ^f	18.7
Real growth rates (%)								
GDP	4.6	2.2	10.1 ^f	7.3	15.5 ^f	16.9 ^f	-1.3 ^f	24.6
Private consumption expenditure	0.9	2.9	5.1 ^f	4.4	6.7 ^f	6.3 ^f	-0.4 ^f	7.7
Government final consumption expenditure	-9.8	-0.1	2.8 ^f	7.4 ^f	4.9 ^f	13.6 ^f	10.9 ^f	o
Gross fixed capital formation	-28.4	-9.0	2.8 ^f	3.6 ^f	4.8 ^f	-0.7 ^f	24.8 ^f	68.3
Exports of goods	14.1	-5.2	6.4	8.7	8.7	11.7	9.6	6.8
Exports of services	22.7	16.6	20.0 ^f	10.9 ^f	29.8 ^f	26.6 ^f	-13.8 ^f	28.3
Imports of goods	6.2	8.5	12.0 ^f	9.3 ^f	14.5 ^f	13.1 ^f	-0.1 ^f	9.6
Imports of services	14.3	7.2	15.0 ^f	13.8 ^f	22.6 ^f	16.2 ^f	-3.3 ^f	9.9

I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q3 year-on-year % change
A. External trade (MOP million)										
Total exports	20 380	18 473	18 925	15 248	5 478	4 966	4 039	5 354	5 855	6.9
Textiles and garments	16 804	15 504	15 884	12 738	4 748	4 161	3 229	4 527	4 982	4.9
Other products	3 576	2 969	3 041	2 510	731	805	810	827	873	19.5
Total imports	18 098	19 170	20 323	16 058	5 402	5 194	4 494	5 702 ^f	5 862	8.5
Trade balance	2 283	-697	-1 398	-810	76	-228	-455	-349 ^f	-7	-108.6
B. Tourism										
No. of visitor arrivals (thousands)	9 162.2	10 279.0	11 530.8	8 389.9	3 013.3	3 040.7	2 995.6	2 073.1	3 321.2	10.2
Average length of stay of visitors (days)	1.3	1.3	1.2	...	1.2	1.2	1.2	1.1	1.3	0.1 ^a
Visitor spending per capita (MOP)	1 367	1 389	1 454	...	1 405	1 567	1 393	1 048	1 461	4.0
Hotel occupancy rate (%)	57.6	60.7	67.1	60.2	69.7	70.4	65.1	42.1	73.3	3.6 ^b
C. Construction and real estate										
Expenditure on public works (MOP million)	484.9	533.8	950.7	772.1	141.2	712.0	165.5	156.8	449.8	218.6
Private sector construction										
Buildings started - gross floor area (thousand m ²)	203	158	157	319	82	60	3	14	302	269.5
Buildings completed - gross floor area (thousand m ²)	370	404	103	202	41	10	86	27	90	120.0
No. of units sold	10 211	27 016	20 798	13 102	4 396	5 159	3 652	4 615	4 835	10.0
D. Transport										
Seaborne containerised cargo (tonnes)	344 957	330 632	368 680	291 365	98 306	109 266	82 932	87 613	120 820	22.9
Containerised land cargo (tonnes)	94 685	67 203	108 140	67 453	34 013	38 783	21 131	16 151	30 171	- 11.3
Air cargo (tonnes)	68 028	76 070	111 257	89 819	23 693	38 026	27 658	28 304	33 857	42.9
E. Prices and consumption										
Inflation rate (%)	-1.6	-2.0	-2.6	-1.6	-2.8	-1.8	-1.6	-1.3	-2.0	..
Consumer Price Index	99.5	97.5	94.9	93.6	94.8	94.5	94.1	93.7	92.9	-2.0
Retail sales turnover (MOP million)	4 594	4 833	5 223	4 515	1 294	1 434	1 462	1 484	1 570	21.3
F. Employment										
Unemployment rate (%)	6.8	6.4	6.3	..	6.4	6.2	6.1	6.5	6.0	-0.4 ^b
Median monthly employment earnings (MOP thousand)	4.8	4.7	4.7	..	4.6	4.7	4.9	4.8	4.8	3.4
Non-resident workers in Macao (period-end)	27 221	25 925	23 460	..	23 242	23 460	22 979	23 498	23 221	-0.1
G. Public accounts (MOP million)										
Total revenue	15 338.5 ^c	15 641.6 ^c	15 226.9 ^{op}	10 078.0 ^d	2 770.8 ^d	3 212.0 ^{dp}	3 349.0 ^d	2 928.5 ^d	3 800.5 ^d	37.2
Revenue from gambling tax	5 646.5	6 292.9	7 765.8	7 499.5	1 925.0	2 158.0	2 426.8	2 340.5	2 732.1	41.9
Total expenditure	15 024.3 ^c	15 220.8 ^c	13 486.9 ^{op}	6 841.1 ^b	2 205.7 ^d	3 927.7 ^{dp}	2 098.2 ^d	2 028.4 ^d	2 714.5 ^d	23.1
H. Money and finance (period-end values, MOP million)										
Narrow money supply (M1) ^e	4 945.4	5 916.7	6 350.8	7 320.1	6 090.0	6 350.8	6 556.0	6 887.1	7 320.1	20.2
Broad money supply (M2)	84 917.9	91 550.0	98 959.3	108 070.8	95 658.6	98 959.3	100 883.6	101 696.2	108 070.8	13.0
Credit to domestic private sector	39 035.8	36 290.9	34 330.3	34 201.2	35 085.7	34 330.3	33 976.3	34 033.6	34 201.2	-2.5
Net foreign assets	74 975.5	85 222.4	97 960.4	110 323.5	93 011.3	97 960.4	100 934.9	102 744.8 ^f	110 323.5	18.6
I. Others										
No. of newly incorporated companies	716	883	1 187	1 168	316	306	352	382	434	37.3
No. of dissolved companies	111	90	99	137	36	21	45	58	34	-5.6
Consumption of electricity (million kwh)	1 572.8	1 602.0	1 687.9	1 367.0	513.6	377.6	328.0	479.3	559.7	9.0

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

a Days

b Percentage points

c The specific accounts are included.

d The specific accounts are not included.

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

II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Total imports	MOP million	18 098	19 170	20 323	16 058	5 402	5 194	4 494	5 702 ^f	5 862
	y-on-y % change	11.0	5.9	6.0	6.1	11.9	9.7	6.4	3.6 ^f	8.5
B. Total exports	MOP million	20 380	18 473	18 925	15 248	5 478	4 966	4 039	5 354	5 855
	y-on-y % change	15.9	-9.4	2.4	9.2	3.2	6.8	13.3	8.9	6.9
1. Domestic exports	MOP million	17 081	15 128	14 774	11 930	4 388	3 952	3 105	4 089	4 736
	y-on-y % change	13.5	-11.4	-2.3	10.2	-2.4	5.7	12.1	11.6	7.9
2. Re-exports	MOP million	3 300	3 345	4 152	3 318	1 090	1 015	934	1 265	1 119
	y-on-y % change	30.1	1.4	24.1	5.8	34.1	11.6	17.6	1.0	2.6
C. Trade balance^a	MOP million	2 283	-697	-1 398	-810	76	-228	-455	-349 ^f	-7
	y-on-y % change	78.4	-130.5	-100.5	30.7	-84.1	-169.5	31.0	40.6 ^f	-108.6
D. Exports/Imports ratio^b		112.6	96.4	93.1	95.0	101.4	95.6	89.9	93.9 ^f	99.9
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	112.9	120.3	127.2	134.3	135.6	130.4	112.8	143.0	147.2
	y-on-y % change	14.4	6.6	5.7	6.6	11.8	9.8	6.4	4.7	8.5
Unit value index	index	100.7	97.3	94.4	93.6	93.7	95.3	94.5	92.0	94.3
	y-on-y % change	4.6	-3.4	-3.0	-0.5	-3.1	0.8	-1.7	-0.4	0.6
Quantum index	index	112.1	123.6	134.8	143.6	144.8	136.9	119.4	155.4	156.1
	y-on-y % change	9.4	10.3	9.1	6.9	15.5	8.8	8.3	5.1	7.8
<u>2. Exports</u>										
Value index	index	128.2	116.2	119.0	127.8	137.8	124.9	101.5	134.7	147.3
	y-on-y % change	15.9	-9.4	2.4	9.2	3.3	6.8	13.2	8.9	6.9
Unit value index	index	101.4	97.3	94.1	94.5	90.9	95.2	99.9	92.1	91.5
	y-on-y % change	2.1	-4.0	-3.3	0.8	-4.7	-1.3	1.9	-0.2	0.7
Quantum index	index	126.4	119.4	126.5	136.3	151.6	131.2	101.6	146.2	161.0
	y-on-y % change	13.5	-5.5	5.9	8.4	8.4	8.3	11.0	9.1	6.2
<u>3. Terms of trade index^c</u>	index	100.7	100.0	99.7	100.9	97.0	99.9	105.7	100.1	97.0
	y-on-y % change	-2.3	-0.7	-0.3	1.3	-1.7	-2.2	3.6	0.2	-

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

a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Total imports	MOP million	18 098	19 170	20 323	16 058	5 402	5 194	4 494	5 702 ^f	5 862	100.0
	y-on-y % change	11.0	5.9	6.0	6.1	11.9	9.7	6.4	3.6 ^f	8.5	
1. Origin											
Mainland China	MOP million	7 429	8 165	8 477	6 964	2 349	2 192	1 726	2 616 ^f	2 621	44.7
	y-on-y % change	27.9	9.9	3.8	10.8	4.5	7.2	10.1	10.5 ^f	11.6	
Hong Kong SAR	MOP million	2 758	2 660	2 956	2 013	752	752	638	728	647	11.0
	y-on-y % change	-6.3	-3.6	11.1	-8.6	15.7	0.7	3.5	-12.7	-14.0	
Taiwan region	MOP million	1 720	1 278	1 358	947	385	362	263	362	323	5.5
	y-on-y % change	10.9	-25.7	6.2	-4.8	30.5	15.5	23.2	-8.9	-16.2	
Japan	MOP million	1 142	1 041	1 371	1 375	336	399	379	463	534	9.1
	y-on-y % change	5.3	-8.8	31.6	41.6	33.0	56.5	29.0	35.3	58.9	
European Union	MOP million	1 738	2 412	2 394	1 941	613	631	654	562	725	12.4
	y-on-y % change	-17.3	38.8	-0.7	10.0	4.1	14.8	14.2	-2.8	18.2	
USA	MOP million	820	797	842	616	215	164	205	216	194	3.3
	y-on-y % change	-1.3	-2.8	5.7	-9.2	25.0	-7.0	-15.7	-1.8	-9.6	
2. Type of goods											
Consumer goods	MOP million	5 318	6 296	7 268	5 955	1 970	1 955	1 774	2 023 ^f	2 159	36.8
	y-on-y % change	22.5	18.4	15.4	12.1	20.0	10.9	18.1	9.9 ^f	9.6	
Foodstuffs, beverages and tobacco	MOP million	1 745	2 245	2 320	1 799	621	609	624	522	653	11.1
	y-on-y % change	18.7	28.7	3.3	5.2	2.6	5.5	13.6	-3.5	5.2	
Clothing and footwear	MOP million	2 018	2 368	2 703	2 056	755	709	501	796 ^f	759	12.9
	y-on-y % change	32.4	17.3	14.2	3.1	18.6	3.7	5.1	4.3 ^f	0.5	
Motor vehicles	MOP million	482	555	627	660	163	178	211	238	211	3.6
	y-on-y % change	25.9	15.1	13.1	47.1	21.6	16.9	65.9	50.0	29.6	
Raw materials and semi-manufactures	MOP million	9 430	8 891	8 790	6 737	2 327	2 224	1 809	2 593	2 336	39.8
	y-on-y % change	7.4	-5.7	-1.1	2.6	1.1	6.6	6.7	1.9	0.4	
Textile materials	MOP million	7 324	6 845	6 559	4 753	1 731	1 618	1 234	1 906	1 613	27.5
	y-on-y % change	13.5	-6.5	-4.2	-3.8	-4.7	3.6	-0.3	-3.3	-6.9	
Construction materials	MOP million	179	180	217	362	51	75	83	126	152	2.6
	y-on-y % change	-25.6	0.8	20.4	154.2	44.7	65.2	89.9	166.5	198.1	
Fuels and lubricants	MOP million	1 371	1 500	1 464	1 185	425	385	347	405	433	7.4
	y-on-y % change	35.5	9.4	-2.4	9.7	9.9	3.1	12.3	17.1	1.8	
Capital goods	MOP million	1 978	2 483	2 801	2 181	680	631	564	682	935	15.9
	y-on-y % change	-8.7	25.5	12.8	0.5	36.1	22.9	-21.1	-11.9	37.5	

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

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Total exports	MOP million	20 380	18 473	18 925	15 248	5 478	4 966	4 039	5 354	5 855	100.0
	y-on-y % change	15.9	-9.4	2.4	9.2	3.2	6.8	13.3	8.9	6.9	
1. Destination											
USA	MOP million	9 837	8 907	9 151	7 619	2 835	2 439	1 959	2 506	3 154	53.9
	y-on-y % change	19.2	-9.5	2.7	13.5	1.0	8.2	17.7	13.3	11.2	
European Union	MOP million	5 790	4 916	4 396	3 415	1 203	1 180	871	1 295 ^t	1 249	21.3
	y-on-y % change	9.2	-15.1	-10.6	6.2	-11.3	-1.2	4.1	10.1	3.8	
Mainland China	MOP million	2 073	2 155	2 948	2 142	768	710	593	862	688	11.7
	y-on-y % change	28.3	3.9	36.8	-4.3	48.2	5.7	4.7	-4.6	-10.5	
Hong Kong SAR	MOP million	1 330	1 178	1 100	1 029	304	263	283	368	378	6.5
	y-on-y % change	11.3	-11.5	-6.6	22.9	0.0	11.6	31.4	15.6	24.4	
Taiwan region	MOP million	171	148	130	98	40	31	27	31	40	0.7
	y-on-y % change	-20.0	-13.8	-12.2	-1.0	7.5	-33.1	-21.0	26.8	-0.8	
Japan	MOP million	125	117	116	115	33	32	35	40	40	0.7
	y-on-y % change	11.6	-6.1	-0.8	37.3	4.2	24.8	34.6	59.3	22.5	
2. Type of goods											
Clothing	MOP million	14 623	13 202	13 158	10 729	4 018	3 550	2 709	3 666	4 354	74.4
	y-on-y % change	13.1	-9.7	-0.3	11.7	-1.3	7.4	14.7	13.6	8.3	
Knitted	MOP million	8 260	7 623	7 966	6 131	2 579	2 175	1 466	2 032	2 633	45.0
	y-on-y % change	9.0	-7.7	4.5	5.9	3.0	13.9	11.1	7.4	2.1	
Woven	MOP million	6 363	5 579	5 192	4 598	1 439	1 375	1 243	1 634	1 721	29.4
	y-on-y % change	19.0	-12.3	-6.9	20.5	-8.1	-1.5	19.3	22.3	19.6	
Other textile products	MOP million	2 181	2 302	2 726	2 009	729	611	520	861	628	10.7
	y-on-y % change	20.9	5.5	18.4	-5.0	23.6	-4.3	2.6	-2.1	-13.8	
Machines, apparatus and parts	MOP million	889	556	508	461	115	147	133	155	173	3.0
	y-on-y % change	34.9	-37.5	-8.6	27.6	12.6	35.2	38.3	3.2	50.8	
Footwear	MOP million	641	646	677	543	157	166	175	182	186	3.2
	y-on-y % change	27.4	0.8	4.8	6.5	-3.1	0.8	8.8	-5.4	18.6	

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

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Domestic exports	MOP million	17 081	15 128	14 774	11 930	4 388	3 952	3 105	4 089	4 736	100.0
	y-on-y % change	13.5	-11.4	-2.3	10.2	-2.4	5.7	12.1	11.6	7.9	
<u>1. Destination</u>											
USA	MOP million	9 716	8 830	9 090	7 561	2 819	2 428	1 941	2 487	3 134	66.2
	y-on-y % change	18.3	-9.1	2.9	13.5	0.9	8.4	17.7	13.3	11.2	
European Union	MOP million	5 739	4 887	4 371	3 385	1 194	1 174	865	1 280	1 240	26.2
	y-on-y % change	9.1	-14.9	-10.6	5.9	-11.4	-1.3	4.3	9.1	3.9	
Mainland China	MOP million	125	80	138	83	43	33	32	26	25	0.5
	y-on-y % change	-8.6	-35.4	71.1	-20.4	166.1	69.3	8.0	-18.0	-42.0	
Hong Kong SAR	MOP million	433	305	214	179	62	65	52	50	77	1.6
	y-on-y % change	-8.1	-29.6	-29.6	19.6	-20.8	5.7	19.8	13.2	23.9	
Taiwan region	MOP million	142	130	110	69	35	25	20	22	27	0.6
	y-on-y % change	-26.3	-8.0	-15.5	-18.7	3.4	-40.3	-34.2	12.2	-22.8	
Japan	MOP million	121	114	109	109	30	29	33	38	38	0.8
	y-on-y % change	13.6	-5.7	-5.0	36.6	-0.5	14.8	27.6	60.9	25.1	
<u>2. Type of goods</u>											
Clothing	MOP million	14 612	13 171	13 089	10 666	3 997	3 536	2 686	3 651	4 329	91.4
	y-on-y % change	13.2	-9.9	-0.6	11.7	-1.5	7.4	14.8	13.5	8.3	
Knitted	MOP million	8 253	7 606	7 934	6 103	2 569	2 168	1 458	2 024	2 621	55.3
	y-on-y % change	9.0	-7.8	4.3	5.8	2.8	14.0	11.2	7.3	2.0	
Woven	MOP million	6 358	5 564	5 155	4 564	1 409	1 387	1 228	1 628	1 708	36.1
	y-on-y % change	19.0	-12.5	-7.4	21.1	-9.7	-0.3	19.4	22.3	21.2	
Other textile products	MOP million	243	106	86	38	22	20	17	12	8	0.2
	y-on-y % change	-25.8	-56.4	-19.2	-42.4	-22.8	-16.0	-30.3	-34.5	-62.8	
Machines, apparatus and parts	MOP million	418	261	178	108	43	46	37	39	32	0.7
	y-on-y % change	24.1	-37.6	-31.7	-18.1	-26.8	8.9	-6.4	-21.5	-24.8	
Footwear	MOP million	634	637	667	537	152	166	173	180	184	3.9
	y-on-y % change	28.3	0.4	4.7	7.2	-4.4	1.4	9.3	-5.5	20.9	

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

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Re-exports	MOP million	3 300	3 345	4 152	3 318	1 090	1 015	934	1 265	1 119	100.0
	y-on-y % change	30.1	1.4	24.1	5.8	34.1	11.6	17.6	1.0	2.6	
1. Destination											
Mainland China	MOP million	1 949	2 075	2 810	2 059	725	677	560	836	663	59.2
	y-on-y % change	31.7	6.4	35.5	-3.5	44.4	3.8	4.5	-4.1	-8.6	
Hong Kong SAR	MOP million	897	873	886	850	241	198	232	318	300	26.8
	y-on-y % change	23.9	-2.7	1.4	23.6	7.3	13.8	34.3	16.0	24.5	
USA	MOP million	121	77	62	58	17	12	18	19	21	1.8
	y-on-y % change	236.8	-36.1	-20.2	15.3	16.1	-15.9	12.7	9.2	24.3	
2. Type of goods											
Consumer goods	MOP million	212	260	352	260	91	76	85	84	91	8.1
	y-on-y % change	-18.8	22.9	35.3	-5.7	51.0	0.5	-9.2	-8.0	0.3	
Foodstuffs, beverages and tobacco	MOP million	43	59	48	34	15	10	13	11	9	0.8
	y-on-y % change	-63.5	36.1	-19.1	-11.7	36.0	-30.6	11.1	-4.5	-35.9	
Raw materials and semi-manufactures	MOP million	2 399	2 609	3 138	2 464	842	725	656	1 001	808	72.2
	y-on-y % change	29.4	8.7	20.3	2.1	27.5	0.4	11.3	1.9	-4.1	
Textile materials	MOP million	1 935	2 192	2 637	1 970	707	591	502	847	620	55.4
	y-on-y % change	31.5	13.3	20.3	-3.7	26.0	-3.7	4.6	-1.3	-12.3	
Fuels and lubricants	MOP million	138	108	228	180	57	84	73	36	71	6.3
	y-on-y % change	117.3	-21.4	109.9	25.4	119.8	196.7	104.4	-29.9	24.9	
Capital goods	MOP million	551	368	435	414	101	129	120	145	150	13.4
	y-on-y % change	54.0	-33.2	18.2	35.7	51.7	55.4	59.2	12.3	48.0	

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

	1 st quarter to 3 rd quarter (%)									
	USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
A. Domestic exports										
Clothing	96.3	97.5	83.0	83.5	16.7	12.3	31.6	24.7	50.8	59.3
Knitted	62.1	57.5	42.5	44.5	11.7	9.2	19.0	15.6	40.4	47.5
Woven	34.2	40.1	40.5	39.0	5.0	3.1	12.6	9.1	10.4	11.8
Other textile products	0.2	0.0	0.0	0.0	33.7	26.4	13.2	8.4	0.0	0.0
Machines, apparatus and parts	0.6	0.4	0.6	0.3	0.1	0.2	5.3	9.2	7.7	11.7
Footwear	0.1	0.1	13.7	14.3	0.1	0.6	1.0	0.5	2.1	0.6
Others	2.7	1.9	2.6	1.9	49.5	60.6	49.0	57.3	39.4	28.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Re-exports										
Consumer goods	18.1	18.3	12.5	6.0	3.5	3.2	24.8	18.5	20.6	11.1
Foodstuffs, beverages and tobacco	0.3	0.1	0.0	0.0	0.4	0.4	4.0	2.6	11.4	3.0
Raw materials and semi-manufactures	46.7	18.0	61.9	57.1	87.9	88.5	64.5	63.1	38.5	37.6
Textile materials	0.1	0.2	0.2	2.0	79.9	77.7	45.9	41.4	17.5	18.5
Fuels and lubricants	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Capital goods	35.1	63.7	25.7	36.9	8.3	8.3	10.7	18.4	40.8	51.3
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 2003 are subject to revisions later on.

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Exports of textiles and garments (MOP million)	9 110.4	8 352.3	8 814.7	7 375.6	2 758.6	2 367.4	1 878.3	2 413.6	3 083.7
<u>1. Restricted products</u>	7 260.2	6 805.1	7 461.8	6 222.6	2 395.9	1 997.6	1 570.0	2 016.7	2 635.9
of which :									
Cat. 333/4/5/833/4/5	355.9	345.2	395.6	375.1	131.5	75.9	49.1	107.2	218.8
Cat. 338	422.5	366.7	442.4	342.5	119.6	134.7	72.0	120.0	150.5
Cat. 339	1 346.2	1 435.9	1 509.9	1 175.0	381.6	375.0	419.2	385.2	370.6
Cat. 340	285.5	232.8	217.8	213.8	73.5	74.5	61.3	68.7	83.7
Cat. 347/8/847	1 137.8	1 174.1	1 329.4	1 197.0	316.2	404.5	395.0	445.6	356.4
Cat. 633/4/5	524.3	503.4	535.0	512.4	262.4	106.7	49.9	153.7	308.8
Cat. 638/9/838	1 329.9	1 066.3	1 420.2	1 038.3	491.2	438.3	229.1	297.7	511.5
Cat. 647/8	523.2	461.7	463.8	404.2	183.9	105.3	73.6	121.0	209.6
Others	1 335.0	1 218.9	1 147.9	964.4	436.0	282.9	220.8	317.6	426.1
<u>2. Unrestricted products</u>	1 850.2	1 547.1	1 352.9	1 153.0	362.8	369.8	308.3	396.9	447.8
of which :									
Cat. 239	471.0	411.4	152.8	64.5	41.1	26.7	17.9	19.5	27.0
Cat. 352	329.8	306.2	438.1	375.5	139.2	128.3	109.9	153.5	112.2
Cat. 359	131.9	111.9	35.4	27.7	4.3	7.3	6.0	10.0	11.7
Cat. 636	257.5	203.1	161.6	169.4	34.4	63.9	57.3	50.0	62.2
Others	660.0	514.6	565.0	516.0	143.8	143.6	117.3	164.0	234.7

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

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

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

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

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

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

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

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

Cat. 239 - Babies' garments and clothing accessories

Cat. 352 - Cotton underwear

Cat. 359 - Other cotton apparel

Cat. 636 - Dresses, man-made fibres

Source: Economic Services

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

2/2

	2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
B. Exports of textiles and garments (thousand kg)	54 481.1	52 388.8	57 377.1	49 184.5	19 297.3	14 984.6	10 867.8	16 361.6	21 955.1
1. Restricted products (thousand m ²)	147 568.4	146 537.3	179 269.7	150 437.0	60 028.6	45 773.6	35 533.0	49 224.0	65 680.0
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	316.2	356.3	381.0	307.2	106.9	62.6	40.2	92.5	174.5
Cat. 338	488.6	487.1	614.0	474.2	147.5	192.9	115.3	149.6	209.3
Cat. 339	1 942.4	2 330.1	2 526.6	1 942.6	609.8	585.0	729.8	636.1	576.7
Cat. 340	412.9	313.7	314.6	308.4	106.7	106.5	85.5	101.4	121.5
Cat. 347/8/847	1 131.2	1 227.4	1 473.2	1 333.1	332.1	404.8	491.7	496.3	345.1
Cat. 633/4/5	534.4	548.2	763.3	700.9	363.3	153.2	71.8	209.7	419.4
Cat. 638/9/838	2 094.8	2 032.2	3 221.8	2 563.4	1 038.1	1 037.2	585.3	825.0	1 153.1
Cat. 647/8	826.8	806.5	1 012.3	798.1	414.3	217.3	140.0	256.6	401.5
Others (thousand m ²)	39 237.0	35 708.6	36 142.4	30 226.2	12 639.1	8 886.3	7 927.8	10 213.6	12 084.8
2. Unrestricted products									
of which :									
Cat. 239 (thousand kg)	2 055.6	1 831.7	649.2	246.0	173.3	97.0	63.0	77.9	105.1
Cat. 352 (thousand dozens)	3 302.3	3 208.3	4 763.0	3 939.4	1 481.5	1 416.3	1 126.0	1 671.5	1 141.9
Cat. 359 (thousand kg)	1 252.5	1 038.3	277.8	204.4	28.9	66.8	51.7	70.0	82.7
Cat. 636 (thousand dozens)	291.0	236.7	221.9	270.8	51.9	80.3	107.7	81.3	81.8
C. Quota fill rate of exports of textiles and garments ^a (%)	67.0	61.0	68.7	51.7	23.0	17.6	12.2	16.9	22.6
of which :									
Cat. 333/4/5/833/4/5	90.1	92.3	90.0	64.4	25.3	14.8	8.4	19.4	36.6
Cat. 338	108.1	98.0	109.8	75.3	26.4	34.5	18.3	23.8	33.2
Cat. 339	102.6	112.0	107.8	73.6	26.1	24.9	27.7	24.1	21.8
Cat. 340	96.5	66.7	59.4	51.7	20.2	20.1	14.3	17.0	20.4
Cat. 347/8/847	105.7	104.4	111.9	89.9	25.3	30.7	33.2	33.5	23.2
Cat. 633/4/5	71.9	67.1	82.9	67.6	39.5	16.6	6.9	20.3	40.4
Cat. 638/9/838	90.5	79.8	113.3	80.0	36.5	36.5	18.3	25.7	36.0
Cat. 647/8	106.2	94.2	105.1	73.6	43.0	22.6	12.9	23.7	37.0
Others	38.2	32.2	31.1	23.6	10.9	7.6	6.2	8.0	9.4

a The data represent the comparison with the quota limit.

Source: Economic Services

II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Exports of textiles and garments (MOP million)	4 885.4	4 172.7	3 639.1	2 826.5	1 020.6	994.5	671.9	1 088.5	1 066.1
<u>1. Restricted products</u>	4 452.4	3 845.0	3 293.3	2 616.7	949.3	886.5	615.3	1 000.4	1 001.1
of which : Cat. 4	535.7	467.3	406.3	364.6	82.5	159.2	125.8	151.3	87.5
Cat. 5	1 202.7	1 134.6	1 149.9	849.7	428.6	302.4	104.4	323.8	421.5
Cat. 6	952.4	878.7	883.3	810.7	225.2	191.3	232.8	317.6	260.3
Cat. 7	226.7	252.3	233.0	130.2	51.6	58.3	32.8	54.8	42.6
Cat. 8	287.2	255.4	135.7	75.6	29.5	35.3	17.9	27.8	30.0
Cat. 18	293.2	121.3	-	-	-	-	-	-	-
Others	954.4	735.4	485.1	385.9	132.0	139.9	101.6	125.1	159.2
<u>2. Unrestricted products</u>	433.1	327.7	345.8	209.8	71.2	108.0	56.6	88.1	65.1
B. Exports of textiles and garments (thousand kg)	28 678.2	26 524.0	23 525.4	18 341.4	6 512.3	6 097.5	4 356.8	7 196.8	6 787.8
<u>1. Restricted products (thousand kg)</u>	22 709.2	20 932.9	18 231.2	14 386.8	4 766.1	4 684.0	3 823.8	5 645.3	4 917.7
of which : Cat. 4 (thousand pieces)	14 436.7	12 808.8	13 304.8	12 457.1	2 563.6	5 074.5	4 201.2	5 452.0	2 803.9
Cat. 5 (thousand pieces)	13 461.0	13 950.1	14 048.0	10 637.6	4 943.2	3 825.2	1 399.0	4 083.2	5 155.4
Cat. 6 (thousand pieces)	14 615.6	14 814.2	15 157.2	12 115.7	3 875.5	3 025.0	3 689.8	4 775.0	3 650.9
Cat. 7 (thousand pieces)	4 761.1	5 580.8	5 153.7	3 080.5	1 105.8	1 380.6	797.5	1 305.7	977.3
Cat. 8 (thousand pieces)	5 287.1	5 015.1	2 716.1	1 605.4	553.5	728.2	362.1	579.3	664.0
Cat. 18 (thousand kg)	1 856.8	994.7	-	-	-	-	-	-	-
Others (thousand kg)	5 341.4	4 369.1	2 945.7	2 328.2	757.7	930.5	547.7	828.4	952.1
<u>2. Unrestricted products (thousand kg)</u>	5 969.0	5 591.1	5 294.2	3 954.6	1 746.2	1 413.5	533.0	1 551.5	1 870.1
C. Quota fill rate of exports of textiles and garments^a (%)	80.7	72.8	83.2	64.1	21.7	21.4	17.0	25.2	21.9
of which : Cat. 4	103.1	90.2	92.0	84.5	17.7	35.1	28.5	37.0	19.0
Cat. 5	102.9	105.1	104.0	77.3	36.5	28.4	10.2	29.6	37.5
Cat. 6	103.6	103.5	104.0	81.6	26.5	20.8	24.9	32.1	24.6
Cat. 7	86.6	100.1	90.8	53.3	19.4	24.4	13.8	22.6	16.9
Cat. 8	68.7	64.2	34.1	19.8	7.0	9.1	4.5	7.1	8.2
Cat. 18	41.7	21.7	-	-	-	-	-	-	-
Others	67.2	53.3	52.0	39.4	13.4	16.4	9.3	14.0	16.1

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

Cat. 4 - Knitted shirts, T-shirts

Cat. 5 - Jerseys, pullovers

Cat. 6 - Woven shorts and trousers

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

Cat. 8 - Men's or boys' shirts

Cat. 18 - Woven underwear and nightwear

Source: Economic Services

II. EXTERNAL TRADE

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

	2000	2001	2002	2003 Q1 to Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
1. Selected industries (months)									
Garments	3.0	4.0	4.1	4.3	3.7	4.2	4.3	4.3	...
Toys	1.9	2.5	2.5	2.5	2.5	2.4	2.5	2.5	...
Electronics	1.6	2.0	2.3	2.1	2.5	1.5	1.6	2.6	...
Footwear	2.3	2.8	3.1	3.9	3.2	3.8	3.6	4.2	...
2. Markets (composite index) ^a									
USA	42.1	37.4	21.4	27.9	16.4	14.5	19.8	36.0	...
European Union	30.2	29.4	37.8	32.6	34.3	33.1	25.4	39.7	...
Mainland China	1.4	1.3	0.6	0.2	0.1	0.8	0.0	0.3	...
Hong Kong SAR	-2.8	-3.6	-4.6	-5.9	-4.0	-6.3	-5.6	-6.1	...
Japan	-3.7	-5.8	-1.0	1.2	-0.8	0.9	2.2	0.1	...

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

Source: Economic Services

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

%

	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Garments					
Substantially increase	1.3	1.1	5.4	9.2	...
Slightly increase	35.0	28.0	30.5	32.2	...
Unchanged	28.2	39.3	31.7	33.2	...
Slightly decrease	23.9	19.2	12.9	19.1	...
Substantially decrease	11.6	12.4	19.5	6.2	...
Toys					
Substantially increase	-	-	-	-	...
Slightly increase	-	-	-	-	...
Unchanged	100.0	100.0	100.0	100	...
Slightly decrease	-	-	-	-	...
Substantially decrease	-	-	-	-	...
Electronics					
Substantially increase	-	-	-	-	...
Slightly increase	-	73.1	-	-	...
Unchanged	1.5	26.9	100.0	4.9	...
Slightly decrease	-	-	-	-	...
Substantially decrease	98.5	-	-	95.1	...
Footwear					
Substantially increase	-	-	-	-	...
Slightly increase	57.1	49.4	19.5	30.7	...
Unchanged	38.3	13.7	80.5	69.3	...
Slightly decrease	-	-	-	-	...
Substantially decrease	4.6	36.8	-	-	...

^a By classification of export industries

Source: Economic Services

III. TOURISM

1. VISITOR ARRIVALS AND HOTEL GUESTS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
A. Visitor arrivals	thousands	9 162.2	10 279.0	11 530.8	8 389.9	3 013.3	3 040.7	2 995.6	2 073.1	3 321.2	100.0
	y-on-y % change	23.1	12.2	12.2	- 1.2	12.1	17.9	12.1	- 26.1	10.2	
<u>1. Mode of transport</u>											
By sea	thousands	5 190.5	5 267.7	5 700.7	3 750.5	1 504.9	1 403.3	1 375.2	881.8	1 493.6	45.0
	y-on-y % change	17.0	1.5	8.2	- 12.7	9.6	7.5	- 1.5	- 36.9	- 0.8	
By land	thousands	3 137.5	4 149.4	4 924.7	4 180.2	1 273.0	1 413.5	1 430.7	1 128.0	1 621.5	48.8
	y-on-y % change	34.4	32.3	18.7	19.1	16.0	33.6	33.6	- 3.4	27.4	
By air	thousands	834.2	861.8	905.4	459.2	235.4	223.9	189.7	63.3	206.2	6.2
	y-on-y % change	24.0	3.3	5.1	- 32.6	7.8	3.6	- 8.3	- 73.6	- 12.4	
<u>2. Place of residence</u>											
Mainland China	thousands	2 274.7	3 005.7	4 240.4	3 809.7	1 074.3	1 295.7	1 338.3	937.0	1 534.4	46.2
	y-on-y % change	38.3	32.1	41.1	29.4	35.9	51.5	53.2	- 6.0	42.8	
Hong Kong SAR	thousands	4 954.6	5 196.1	5 101.4	3 519.7	1 371.5	1 182.5	1 198.0	981.0	1 340.7	40.4
	y-on-y % change	17.1	4.9	- 1.8	- 10.2	0.1	- 3.1	- 8.4	- 20.9	- 2.2	
Taiwan region	thousands	1 311.0	1 451.8	1 532.9	725.8	408.8	374.9	307.7	97.1	321.0	9.7
	y-on-y % change	33.1	10.7	5.6	- 37.3	9.3	7.8	- 9.2	- 76.3	- 21.5	
Japan	thousands	144.9	140.9	142.6	60.9	36.5	36.9	33.6	7.4	19.9	0.6
	y-on-y % change	- 0.3	- 2.7	1.2	- 42.4	1.6	20.3	- 0.4	- 79.1	- 45.6	
Europe	thousands	120.9	114.6	113.2	55.9	26.2	33.5	24.6	11.7	19.6	0.6
	y-on-y % change	- 12.0	- 5.2	- 1.3	- 29.8	- 3.6	6.6	- 8.2	- 56.1	- 25.3	
Americas	thousands	108.6	109.0	115.4	58.4	27.5	31.8	26.1	9.9	22.4	0.7
	y-on-y % change	12.0	0.4	5.8	- 30.1	5.8	15.5	- 3.9	- 65.8	- 18.5	
B. Hotel overnight guests	thousands	2 689.8	2 766.9	3 154.8	2 114.2	819.9	835.1	762.9	470.2	881.0	
	y-on-y % change	19.4	2.9	14.0	- 8.9	13.6	13.7	5.7	- 39.6	7.5	
C. Hotel occupancy rate (%)		57.6	60.7	67.1	60.2	69.7	70.4	65.1	42.1	73.3	
D. Average length of stay of hotel overnight guests (nights)		1.3	1.4	1.3	1.3	1.2	1.2	1.2	1.3	1.2	

III. TOURISM

2. VISITOR SPENDING PER CAPITA

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Visitor spending per capita	MOP	1 367	1 389	1 454	1 405	1 567	1 393	1 048	1 461
	y-on-y % change	-0.4	1.6	4.7	-1.5	16.7	2.7	-23.5	4.0
Visitors from Mainland China	MOP	2 401	2 648	2 655	2 440	2 563	2 337	1 840	2 618
	y-on-y % change	-9.8	10.3	0.3	-8.0	-1.0	-6.3	-29.4	7.3
By sea	MOP	2 336	2 474	2 519	2 085	2 436	2 085	1 754	2 469
	y-on-y % change	-9.0	5.9	1.8	-11.7	-2.5	-11.1	-32.0	18.4
By land	MOP	2 451	2 438	2 403	2 148	2 389	2 267	1 435	1 941
	y-on-y % change	-9.5	-0.5	-1.4	-9.6	0.8	3.3	-32.9	-9.6
By air	MOP	3 026	4 512	4 917	6 472	4 400	4 495	3 959	6 201
	y-on-y % change	-24.1	49.1	9.0	1.0	13.2	-11.0	-18.3	-4.2
Visitors from Hong Kong SAR	MOP	934	937	957	970	936	885	896	994
	y-on-y % change	11.7	0.3	2.1	-0.1	3.3	-2.9	-6.9	2.5
By sea	MOP	970	980	999	1 014	976	919	917	1 022
	y-on-y % change	7.8	1.0	1.9	-0.3	2.4	-4.4	-8.8	0.8
By land	MOP	471	511	532	511	489	480	516	614
	y-on-y % change	28.0	8.5	4.1	-10.8	11.1	-0.6	1.0	20.2
Visitors from Taiwan region	MOP	942	932	984	974	1 013	1 162	646	1 389
	y-on-y % change	8.8	-1.1	5.6	8.9	2.2	9.8	-37.2	42.6
By sea	MOP	1 566	1 330	1 412	1 225	1 473	1 012	~	902
	y-on-y % change	22.3	-15.1	6.2	-12.7	7.4	-58.4	...	-26.4
By land	MOP	521	493	523	486	559	747	129	709
	y-on-y % change	31.6	-5.4	6.1	6.6	16.9	37.3	-79.7	45.9
By air	MOP	1 792	1 909	1 832	1 917	1 607	1 720	1 152	2 250
	y-on-y % change	-6.5	6.5	-4.0	-8.9	-23.3	-6.5	-36.2	17.4
Visitors from Japan ^a	MOP	1 190	1 190	996	882	938	685	~	831
	y-on-y % change	-5.3	-	-16.3	-26.9	-31.3	-21.2	...	-5.8
Visitors from Europe ^a	MOP	1 097	1 075	1 136	1 297	731	639	~	1 386
	y-on-y % change	-14.4	-2.0	5.7	19.5	-30.3	-29.6	...	6.9
Visitors from Americas ^a	MOP	1 024	1 356	1 476	1 379	1 093	809	1 384	1 249
	y-on-y % change	-34.1	32.4	8.8	0.4	-2.5	-25.8	2.4	-9.4
B. Average length of stay of visitors (days)		1.3	1.3	1.2	1.2	1.2	1.2	1.1	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	2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Composite Consumer Price Index	index	100.0	99.5	97.5	94.9	93.6	94.8	94.5	94.1	93.7	92.9
	y-on-y % change		-1.6	-2.0	-2.6	-1.6	-2.8	-1.8	-1.6	-1.3	-2.0
Foodstuffs and beverages	index	31.4	99.7	98.3	96.2	95.1	96.3	96.0	95.4	94.9	94.9
	y-on-y % change		-1.5	-1.5	-2.1	-1.3	-2.5	-1.1	-1.7	-0.8	-1.4
Clothing and footwear	index	5.3	95.4	90.8	81.6	71.5	78.9	78.6	73.1	72.6	69.0
	y-on-y % change		-5.4	-4.7	-10.2	-13.3	-12.2	-10.4	-13.1	-14.3	-12.6
Rent and housing expenses	index	29.9	99.5	97.1	94.1	93.2	94.0	93.7	93.5	93.8	92.2
	y-on-y % change		-1.8	-2.5	-3.1	-1.1	-2.7	-1.8	-1.1	-0.2	-1.9
Tobacco and alcoholic beverages	index	1.2	100.0	102.6	105.2	105.2	105.2	105.3	105.3	105.2	105.0
	y-on-y % change		-0.7	2.6	2.5	o	0.9	0.3	0.3	0.1	-0.2
Household goods	index	3.2	99.2	94.1	90.6	88.1	90.0	88.9	88.3	87.9	88.0
	y-on-y % change		-1.6	-5.2	-3.7	-3.4	-3.6	-4.3	-4.2	-3.7	-2.2
Health	index	2.4	100.5	101.3	101.3	101.0	101.6	101.3	101.1	101.1	100.7
	y-on-y % change		0.6	0.8	o	-0.4	0.2	-0.4	o	-0.1	-0.9
Transport and communications	index	9.8	100.5	97.4	95.4	94.4	95.2	94.9	95.3	94.0	93.8
	y-on-y % change		-1.7	-3.1	-2.0	-1.3	-2.2	-1.3	-0.8	-1.7	-1.5
Education and leisure	index	10.9	99.5	99.0	98.2	98.1	98.0	98.0	98.2	98.1	98.0
	y-on-y % change		-0.9	-0.4	-0.8	-0.2	-0.8	-0.8	-0.4	-0.2	o
Other goods and services	index	5.9	99.5	98.2	95.4	95.2	95.9	95.4	97.4	95.1	93.1
	y-on-y % change		0.2	-1.3	-2.9	-0.2	-2.9	-1.2	1.9	0.3	-2.9
B. Consumer Price Index (A) ^a	index	100.0	99.6	98.2	95.9	94.7	95.8	95.5	94.9	94.8	94.4
	y-on-y % change		-1.4	-1.4	-2.3	-1.4	-2.4	-1.7	-1.8	-1.0	-1.5
C. Consumer Price Index (B) ^b	index	100.0	99.4	97.4	94.6	93.2	94.5	94.1	93.8	93.3	92.5
	y-on-y % change		-1.6	-2.1	-2.8	-1.7	-2.9	-1.9	-1.6	-1.4	-2.1

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

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

2. RETAIL SALES

		2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Total retail sales	MOP million	5 223	4 515	1 294	1 434	1 462	1 484	1 570
	y-on-y % change	8.1	19.2	8.9	10.1	13.7	22.6	21.3
Motor vehicles	MOP million	648	699	169	185	205	256	238
	y-on-y % change	12.4	50.7	19.8	14.7	42.0	70.7	40.4
Supermarkets	MOP million	566	535	133	152	168	182	185
	y-on-y % change	0.3	29.4	-6.9	-0.4	11.3	40.4	39.1
Department stores	MOP million	720	591	172	208	209	172	210
	y-on-y % change	13.1	15.6	7.4	19.4	20.4	4.0	22.0
Adult clothing	MOP million	463	307	122	124	96	108	103
	y-on-y % change	10.8	-9.5	46.9	13.2	-11.5	-0.8	-15.5
Watches and jewellery	MOP million	494	345	125	123	140	91	114
	y-on-y % change	17.2	-7.0	27.1	10.1	13.2	-25.8	-8.5
Automotive fuel	MOP million	264	222	70	70	68	74	80
	y-on-y % change	6.7	14.8	5.3	12.7	15.1	14.6	14.7

V. POPULATION, LABOUR AND EMPLOYMENT

1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Labour force participation rate (%)		64.3	64.8	62.3	61.8	61.0	61.1	60.8	60.5
Unemployment rate (%)		6.8	6.4	6.3	6.4	6.2	6.1	6.5	6.0
Underemployment rate (%)		3.0	3.6	3.4	3.4	3.5	3.0	3.2	2.8
Estimated population (period-end)	thousands	431.5	436.7	441.6	439.8	441.6	442.3	444.0 ^P	445.6 ^P
	y-on-y % change	0.4	1.2	1.1	1.0	1.1	1.3	1.1 ^P	1.3 ^P
Labour force	thousands	209.5	216.7	214.0	213.0	211.8	213.5	214.0	214.9
	y-on-y % change	0.1	3.4	-1.2	-3.1	-4.3	-1.2	-0.4	0.9
Employed population	thousands	195.3	202.8	200.6	199.3	198.7	200.6	200.2	202.0
	y-on-y % change	-0.4	3.9	-1.1	-3.2	-3.9	-1.0	-0.7	1.3
Unemployed population	thousands	14.2	13.9	13.4	13.6	13.1	13.0	13.8	12.9
	y-on-y % change	7.1	-2.4	-3.1	-1.8	-8.9	-4.3	3.6	-5.2
Non-resident workers in Macao (period-end)	thousands	27.2	25.9	23.5	23.2	23.5	23.0	23.5	23.2
	y-on-y % change	-15.4	-4.8	-9.5	-11.6	-9.5	-6.2	-1.0	-0.1

2. MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Median monthly employment earnings	MOP	4 822	4 655	4 672	4 606	4 746	4 850	4 769	4 764
	y-on-y % change	-2.0	-3.5	0.4	-1.3	2.7	1.8	4.3	3.4
Manufacturing	MOP	2 960	2 760	2 766	2 694	2 789	2 975	2 804	2 866
	y-on-y % change	1.3	-6.8	0.2	-3.4	5.0	5.1	1.7	6.4
Construction	MOP	4 351	4 296	4 142	3 957	4 252	4 563	4 328	4 407
	y-on-y % change	-6.6	-1.3	-3.6	-12.5	-1.8	7.9	5.2	11.4
Wholesale and retail	MOP	4 533	4 445	4 430	4 381	4 509	4 382	4 302	4 414
	y-on-y % change	-3.8	-1.9	-0.3	-0.3	0.4	-3.5	0.3	0.8
Hotels and restaurants	MOP	4 099	4 001	4 050	3 975	4 091	4 193	4 044	4 083
	y-on-y % change	-7.7	-2.4	1.2	0.1	3.2	2.2	-0.1	2.7
Transport, storage and communications	MOP	5 649	5 628	5 850	5 747	5 838	6 140	5 735	5 806
	y-on-y % change	-0.5	-0.4	3.9	5.5	1.6	-1.3	-0.4	1.0
Financial services	MOP	7 726	7 704	7 941	8 533	8 162	9 278	8 100	8 627
	y-on-y % change	2.3	-0.3	3.1	12.3	17.5	20.8	2.8	1.1
Real estate, renting and business activities	MOP	3 957	3 818	3 720	3 578	3 594	3 918	3 503	3 739
	y-on-y % change	-9.8	-3.5	-2.6	-4.8	-5.1	1.3	-8.7	4.5
Public administration, defence and compulsory social security	MOP	13 742	13 798	13 749	14 983	16 412	13 498	12 735	15 587
	y-on-y % change	-0.2	0.4	-0.4	-4.0	4.3	4.7	-1.1	4.0
Other community, social and personal services	MOP	6 156	6 183	5 974	6 015	6 133	5 895	6 504	6 529
	y-on-y % change	-5.2	0.4	-3.4	-4.2	3.0	-0.2	9.3	8.5

V. POPULATION, LABOUR AND EMPLOYMENT

3. EMPLOYED POPULATION BY INDUSTRY

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Employed population	thousands	195.3	202.8	200.6	199.3	198.7	200.6	200.2	202.0	100.0
	y-on-y % change	-0.4	3.9	-1.1	-3.2	-3.9	-1.0	-0.7	1.3	
<u>Industry</u>										
Manufacturing	thousands	38.0	44.1	40.9	42.5	39.1	33.4	35.8	39.9	19.8
	y-on-y % change	-11.0	15.9	-7.1	-6.4	-11.2	-16.4	-14.8	-6.0	
Construction	thousands	16.2	16.9	15.0	14.6	15.3	15.2	15.3	16.7	8.3
	y-on-y % change	-0.1	4.2	-11.0	-10.7	-4.5	-3.1	5.3	14.1	
Wholesale and retail	thousands	30.1	30.2	30.8	31.8	31.3	32.7	33.4	33.3	16.5
	y-on-y % change	-1.0	0.2	2.0	4.9	3.2	9.7	10.6	4.8	
Hotels and restaurants	thousands	21.1	22.4	23.1	21.9	21.8	23.1	21.6	21.2	10.5
	y-on-y % change	0.6	6.3	3.2	-2.1	-10.2	-6.9	-10.0	-3.1	
Transport, storage and communications	thousands	14.6	14.5	12.8	11.7	12.0	15.4	14.6	12.4	6.1
	y-on-y % change	0.7	-0.8	-11.8	-23.6	-19.2	9.4	7.9	6.2	
Financial services	thousands	6.9	6.1	6.2	6.0	5.7	6.7	6.9	5.5	2.7
	y-on-y % change	19.3	-11.9	1.6	-9.8	3.6	2.1	6.1	-8.6	
Real estate, renting and business activities	thousands	10.5	10.7	10.9	10.8	11.3	12.0	12.5	11.6	5.8
	y-on-y % change	13.4	2.0	1.1	-3.0	0.3	9.1	20.3	7.4	
Public administration, defence and compulsory social security	thousands	16.4	16.0	16.9	17.7	17.3	16.1	17.5	19.3	9.5
	y-on-y % change	0.6	-2.3	6.1	7.0	6.6	-4.3	8.5	8.9	
Other communication, social and personal services	thousands	21.5	22.1	23.0	22.2	23.1	23.2	21.6	23.4	11.6
	y-on-y % change	11.7	2.8	3.9	-1.6	3.6	-2.3	-5.9	5.5	

4. JOB VACANCIES

		2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Job vacancies						
Manufacturing		3 078	..	4 550	..	...
Electricity, gas and water supply		8	..	7	..	...
Wholesale and retail		..	295	..	274	..
Hotels and restaurants		388	..	301	..	...
Transport, storage and communications		..	212	..	145	..
Financial services		41	..	47	..	...

V. POPULATION, LABOUR AND EMPLOYMENT

5. UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Unemployed population	thousands	14.2	13.9	13.4	13.6	13.1	13.0	13.8	12.9
	y-on-y % change	7.1	-2.4	-3.1	-1.8	-8.9	-4.3	3.6	-5.2
<u>1. Searching for first job</u>	thousands	1.0	1.0	1.1	1.4	0.9	0.8	0.6	1.7
	y-on-y % change	-22.2	-5.3	14.1	18.2	-15.3	-18.9	-40.0	18.3
i) Highest education attained (%)									
No schooling/Pre-primary education		1.2	6.9	4.6	-	8.8	5.3	5.9	-
Primary education		23.7	20.7	30.7	26.2	40.3	27.4	12.2	13.7
Junior middle education		27.1	11.0	15.7	9.6	13.3	16.5	24.5	16.6
Senior middle education		19.9	26.8	24.4	28.2	28.6	27.1	31.4	26.0
Tertiary education		28.2	34.7	24.5	35.9	9.0	23.6	26.0	43.7
<u>2. Searching for new job</u>	thousands	13.2	12.9	12.3	12.2	12.2	12.2	13.2	11.3
	y-on-y % change	10.3	-2.1	-4.4	-3.7	-8.4	-3.3	7.4	-7.8
i) Previous industry of employment (%)									
Manufacturing		14.7	18.9	21.1	22.2	17.5	18.0	20.6	23.8
Construction		32.7	26.4	21.8	20.7	14.7	20.8	19.5	15.4
Wholesale and retail		13.8	15.1	16.3	15.3	20.8	17.3	16.5	14.6
Hotels and restaurants		15.2	15.8	19.2	17.4	21.6	16.9	20.0	21.4
Other community, social and personal services		7.4	8.1	7.6	8.0	7.5	8.8	7.0	6.8
ii) Reasons for unemployment (%)									
Personal or family reasons		13.6	14.9	20.0	23.6	24.3	22.7	20.1	27.4
Dissatisfied with work conditions		9.4	10.5	6.4	5.4	6.1	7.0	3.1	7.0
Completion of a temporary work		31.0	24.0	21.4	20.9	16.0	20.5	17.5	13.4
Company ceased operation		15.5	22.5	21.6	22.7	22.6	17.2	19.3	18.3
Dismissed or laid off		28.6	26.1	28.1	25.4	27.8	29.6	37.0	32.4

V. POPULATION, LABOUR AND EMPLOYMENT

6. UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Underemployed population	thousands	6.2	7.7	7.3	7.2	7.5	6.5	6.9	6.1
1. Industry (%)									
	Manufacturing	24.2	28.6	24.0	23.4	24.2	23.6	26.8	29.6
	Construction	42.3	44.0	41.8	44.7	44.2	44.5	38.7	40.9
	Wholesale and retail	6.3	7.5	10.1	10.7	8.4	9.2	7.0	7.0
	Hotels and restaurants	5.5	5.0	5.4	7.4	6.3	5.4	10.5	1.2
	Other community, social and personal services	2.7	1.6	3.3	1.3	4.1	1.5	2.4	7.1
2. Reasons for underemployment (%)									
	Unable to find other jobs	31.3	22.4	31.0	28.7	31.5	23.3	22.0	23.9
	Slack business or low season	64.8	76.3	65.2	66.9	64.4	67.7	72.3	68.3
	Start/End of a production or an assignment	3.7	1.3	3.0	4.4	2.9	7.6	-	4.3

7. NON-RESIDENT WORKERS ^a

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
A. Entry of non-resident workers	numbers	7 334	7 542	7 720	2 035	2 434	1 861	2 609	2 383	
	y-on-y % change	-26.6	2.8	2.4	-28.0	40.3	36.4	38.3	17.1	
B. Non-resident workers in Macao (period-end)	numbers	27 221	25 925	23 460	23 242	23 460	22 979	23 498	23 221	100.0
	y-on-y % change	-15.4	-4.8	-9.5	-11.6	-9.5	-6.2	-1.0	-0.1	
Industry^b										
	Manufacturing	15 650	15 578	13 212	13 369	13 212	13 474	13 883	13 468	58.0
	Construction	938	524	449	451	449	255	451	775	3.3
	Wholesale and retail	1 480	1 103	1 047	1 066	1 047	124	128	132	0.6
	Hotels and restaurants	2 896	2 408	2 109	2 087	2 109	2 538	2 497	2 539	10.9
	Other community, social and personal services	1 865	2 108	2 124	2 090	2 124	1 926	1 797	1 668	7.2
	Sauna and massage parlours, other entertainment and performing activities	1 492	1 767	1 820	1 773	1 820	1 255	1 126	1 043	4.5
	Gambling	255	242	230	237	230	553	550	513	2.2

^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.

^b As the department in authority for analyzing and approving the establishments' applications for non-residential workers revised the industry classification of the related establishments, data concerning the first and second quarters of 2003 are released in accordance with the revised classification.

VI. CONSTRUCTION AND REAL ESTATE

1. PRIVATE SECTOR CONSTRUCTION

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
A. Buildings started	numbers	34	22	38	31	17	8	4	8	19	
	y-on-y % change	-38.2	-35.3	72.7	3.3	240.0	60.0	-50.0	60.0	11.8	
<u>1. Total units</u>	numbers	1 167	812	1 326	1 729	898	410	19	96	1 614	100.0
	y-on-y % change	-67.8	-30.4	63.3	88.8	17 860.0	340.9	46.2	1 820.0	79.7	
Residential	numbers	1 038	600	1 196	1 568	828	361	13	73	1 482	91.8
	y-on-y % change	-67.1	-42.2	99.3	87.8	..	430.9	116.7	7 200.0	79.0	
Commercial	numbers	111	196	116	148	66	43	4	23	121	7.5
	y-on-y % change	-74.9	76.6	-40.8	102.7	3 200.0	115.0	-	666.7	83.3	
Industrial	numbers	3	2	-	-	-	-	-	-	-	-
	y-on-y % change	200.0	-33.3	-100.0	..	-100.0	..	..	..	..
<u>2. Total gross floor area</u>	thousand m ²	203	158	157	319	82	60	3	14	302	100.0
	y-on-y % change	-51.4	-21.9	-0.5	225.5	169.9	157.4	-77.6	253.6	269.5	
Residential	thousand m ²	99	53	103	177	57	44	1	6	170	56.1
	y-on-y % change	-60.4	-47.0	96.6	199.0	..	500.2	24.1	416.0	197.9	
Commercial	thousand m ²	22	12	12	84	6	4	1	8	76	25.1
	y-on-y % change	-77.8	-42.2	-5.0	1024.2	660.6	171.3	42.2	1 045.8	1 084.0	
Industrial	thousand m ²	6	3	-	-	-	-	-	-	-	-
	y-on-y % change	68.0	-52.4	-100.0	..	-100.0	..	..	..	..
B. Buildings completed	numbers	76	61	26	26	7	9	7	8	11	
	y-on-y % change	16.9	-19.7	-57.4	52.9	-76.7	80.0	133.3	14.3	57.1	
<u>1. Total units</u>	numbers	3 146	2 622	381	1 321	7	49	650	88	583	100.0
	y-on-y % change	-41.6	-16.7	-85.5	297.9	-99.2	-90.0	10 733.3	-72.4	8 228.6	
Residential	numbers	2 747	1 774	336	1 016	-	37	458	73	485	83.2
	y-on-y % change	-35.4	-35.4	-81.1	239.8	-100.0	-22.9	..	-75.6	..	
Commercial	numbers	368	805	30	290	1	10	185	11	94	16.1
	y-on-y % change	-66.1	118.8	-96.3	1 350.0	-98.9	-97.7	4 525.0	-26.7	9 300.0	
Industrial	numbers	-	-	2	2	-	-	-	2	-	-
	y-on-y % change	-100.0	..	..	-	..	..	-100.0	100.0	..	
<u>2. Total gross floor area</u>	thousand m ²	370	404	103	202	41	10	86	27	90	100.0
	y-on-y % change	-44.6	9.2	-74.6	119.0	-63.7	-86.0	1 113.9	-39.9	120.0	
Residential	thousand m ²	230	174	36	126	-	3	53	8	65	72.7
	y-on-y % change	-25.2	-24.3	-79.1	279.7	-100.0	-56.0	..	-76.9	..	
Commercial	thousand m ²	55	108	4	22	0	1	13	2	8	8.7
	y-on-y % change	-57.4	96.4	-95.9	580.4	-98.0	-97.7	1 382.5	-14.6	3 972.9	
Industrial	thousand m ²	-	-	5	14	-	-	-	14	-	-
	y-on-y % change	-100.0	..	..	195.2	..	..	-100.0	3 628.0	..	

VI. CONSTRUCTION AND REAL ESTATE

2. REAL ESTATE

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)	
A. Sale and purchase of units ^a												
1. Total value of units sold		MOP million	5 759	14 596	8 866	6 358	1 982	2 407	1 711	2 157	2 490	
		y-on-y % change	-2.9	153.5	-39.3	-1.6	-35.3	-72.6	-14.2	-13.2	25.6	
2. Total number of units sold		numbers	10 211	27 016	20 798	13 102	4 396	5 159	3 652	4 615	4 835	100.0
		y-on-y % change	-7.5	164.6	-23.0	-16.2	-30.5	-68.7	-28.1	-25.2	10.0	
Residential		numbers	9 024	16 139	12 096	7 579	2 645	2 757	2 133	2 643	2 803	58.0
		y-on-y % change	-8.5	78.8	-25.1	-18.8	-42.2	-64.5	-31.4	-26.3	6.0	
Commercial		numbers	1 003	3 159	3 580	2 152	724	1 238	682	824	646	13.4
		y-on-y % change	-2.3	215.0	13.3	-8.1	63.4	-47.6	17.8	-20.7	-10.8	
Industrial		numbers	133	126	251	114	45	51	40	37	37	0.8
		y-on-y % change	-2.2	-5.3	99.2	-43.0	50.0	-10.5	-50.0	-50.7	-17.8	
B. Property mortgage loans												
1. Value of new loans		MOP million	3 221	4 548	4 813	5 377	1 117	1 206	1 065	1 044	3 268	
		y-on-y % change	-51.1	41.2	5.8	49.1	-1.0	-4.0	-11.9	-18.5	192.5	
2. No. of new loans		numbers	7 367	8 206	9 902	6 736	2 259	1 842	2 100	1 648	2 988	100.0
		y-on-y % change	0.1	11.4	20.7	-16.4	-9.9	-26.0	-22.9	-46.4	32.3	
MOP 100K and under			746	1 128	1 026	646	265	210	144	143	359	12.0
Over MOP 100K to MOP 300K			3 241	3 302	4 060	3 093	974	753	901	691	1 501	50.2
Over MOP 300K to MOP 500K			1 831	1 949	2 414	1 215	473	387	605	298	312	10.4
Over MOP 500K to MOP 1000K			1 196	1 433	1 816	918	408	334	295	315	308	10.3
Over MOP 1000K			353	394	586	864	139	158	155	201	508	17.0

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

3. PUBLIC WORKS ^a

		2000	2001	2002 ^p	2003 Q1 to Q3	2002 Q3	2002 ^p Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)	
Total expenditure on public works		MOP million	484.9	533.8	950.7	772.1	141.2	712.0	165.5	156.8	449.8	100.0
		y-on-y % change	-38.3	10.1	78.1	223.4	82.2	70.2	373.5	150.5	218.6	
Residential buildings		MOP million	10.3	13.2	4.7	o	-	3.3	-	o	-	-
		y-on-y % change	-1.6	28.6	-64.4	-97.2	-100.0	-67.0	..	-97.2	..	
Non-residential buildings		MOP million	209.1	168.2	418.9	418.8	28.7	342.6	128.7	79.9	210.2	46.7
		y-on-y % change	-42.8	-19.6	149.1	448.6	37.9	137.5	343.7	329.3	631.9	
Roads and bridges		MOP million	12.5	29.7	173.5	168.8	22.1	146.2	31.1	40.1	97.6	21.7
		y-on-y % change	-83.2	137.5	484.2	517.7	348.7	592.5	..	670.4	341.3	
Ports		MOP million	-	-	-	-	-	-	-	-	-	-
		y-on-y % change	-100.0	..	..	..	..	..	..	..	..
Other constructions		MOP million	253.0	322.7	353.6	184.4	90.3	220.0	5.7	36.8	141.9	31.6
		y-on-y % change	-23.7	27.6	9.6	38.0	84.2	-9.5	-3.7	-1.5	57.1	

a The specific accounts are not included.

VII. PUBLIC ACCOUNTS

1. PUBLIC REVENUE AND EXPENDITURE

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Total revenue	MOP million	15 338.5 ^a	15 641.6 ^a	15 226.9 ^{ap}	10 078.0 ^b	2 770.8 ^b	3 212.0 ^{bp}	3 349.0 ^b	2 928.5 ^b	3 800.5 ^b
	y-on-y % change	-9.5	2.0	-2.7 ^p	28.0	7.8	25.5 ^p	34.9	11.8	37.2
Current revenue	MOP million	8 441.2	9 741.5	10 987.0 ^p	10 015.8	2 769.3	3 211.3 ^p	3 288.3	2 927.7	3 799.8
	y-on-y % change	-7.0	15.4	12.8 ^p	28.8	8.0	27.1 ^p	37.1	12.2	37.2
Capital revenue	MOP million	374.7	73.3	97.2 ^p	62.2	1.5	0.7 ^p	60.8	0.7	0.7
	y-on-y % change	-52.3	-80.4	32.6 ^p	-35.6	-78.4	-98.0 ^p	-28.4	-92.9	-50.9
B. Total expenditure	MOP million	15 024.3 ^a	15 220.8 ^a	13 486.9 ^{ap}	6 841.1 ^b	2 205.7 ^b	3 927.7 ^{bp}	2 098.2 ^b	2 028.4 ^b	2 714.5 ^b
	y-on-y % change	-9.7	1.3	-11.4 ^p	26.3	12.3	5.6 ^p	27.1	30.0	23.1
Current expenditure	MOP million	7 484.1	8 275.0	7 788.6 ^p	5 845.8	1 952.5	2 882.1 ^p	1 915.7	1 780.9	2 149.2
	y-on-y % change	-8.2	10.6	-5.9 ^p	19.1	9.7	-1.1 ^p	24.1	26.3	10.1
Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7 ^p	995.3	253.2	1 045.6 ^p	182.5	247.5	565.3
	y-on-y % change	-27.3	10.0	39.0 ^p	95.1	38.4	29.6 ^p	70.8	64.8	123.3
C. Current accounts balance^c	MOP million	957.1	1 466.5	3 198.5 ^p	4 170.0	816.8	329.2 ^p	1 372.6	1 146.8	1 650.6
	y-on-y % change	3.9	53.2	118.1 ^p	45.3	4.3	..	60.6	-4.3	102.1
D. Public sector deposits with local banks	MOP million	8 235.4	8 883.3	11 330.5	13 446.9	10 815.0	11 330.5	12 166.6	12 751.2	13 446.9
	y-on-y % change	32.1	7.9	27.5	24.3	34.5	27.5	33.5	28.3	24.3

a The specific accounts are included.

b The specific accounts are not included.

c Current accounts balance = Current revenue - Current expenditure

VII. PUBLIC ACCOUNTS

2. PUBLIC REVENUE

		2000	2001	2002 ^p	2003 Q1 to Q3	2002 Q3	2002 ^p Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Total revenue	MOP million	15 338.5 ^a	15 641.6 ^a	15 226.9 ^a	10 078.0 ^b	2 770.8 ^b	3 212.0 ^b	3 349.0 ^b	2 928.5 ^b	3 800.5 ^b	100.0
	y-on-y % change	-9.5	2.0	-2.7	28.0	7.8	25.5	34.9	11.8	37.2	
1. Current revenue	MOP million	8 441.2	9 741.5	10 987.0	10 015.8	2 769.3	3 211.3	3 288.3	2 927.7	3 799.8	100.0
	y-on-y % change	-7.0	15.4	12.8	28.8	8.0	27.1	37.1	12.2	37.2	
Direct taxes	MOP million	6 895.4	7 547.4	8 876.2	8 069.1	2 312.7	2 614.4	2 455.7	2 398.5	3 214.9	84.6
	y-on-y % change	15.2	9.5	17.6	28.9	10.7	34.4	30.8	15.8	39.0	
Indirect taxes	MOP million	532.6	840.8	926.0	719.9	227.7	233.7	217.0	247.0	255.9	6.7
	y-on-y % change	7.4	57.9	10.1	4.0	-2.5	-25.0	2.3	-2.2	12.4	
Compulsory fees, fines and penalties	MOP million	228.5	296.7	331.9	258.0	75.3	66.0	76.0	96.9	85.1	2.2
	y-on-y % change	-10.5	29.9	11.9	-3.0	19.1	3.1	-37.2	39.0	13.1	
Property income	MOP million	545.4	839.0	454.6	629.8	45.7	182.9	417.9	83.0	128.8	3.4
	y-on-y % change	-73.5	53.8	-45.8	131.8	-63.7	20.2	270.1	-26.6	181.6	
Transfers	MOP million	162.7	164.0	125.8	281.8	20.9	19.8	90.8	87.5	103.4	2.7
	y-on-y % change	-1.4	0.8	-23.3	166.0	-48.5	-53.2	101.9	118.3	395.8	
Other current revenue	MOP million	76.5	53.5	272.5	57.4	87.1	94.4	30.9	14.9	11.6	0.3
	y-on-y % change	-31.4	-30.1	409.0	-67.8	708.9	773.1	5.4	-75.9	-86.7	
2. Capital revenue	MOP million	374.7	73.3	97.2	62.2	1.5	0.7	60.8	0.7	0.7	o
	y-on-y % change	-52.3	-80.4	32.6	-35.6	-78.4	-98.0	-28.4	-92.9	-50.9	
Sales of invested property	MOP million	7.5	1.0	0.2	o	-	-	-	-	o	-
	y-on-y % change	-89.1	-86.7	-75.0	-93.2	-100.0	..	..	-100.0	..	
Transfers	MOP million	19.1	-	1.0	-	1.0	-	-	-	-	-
	y-on-y % change	-93.1	-100.0	..	-100.0	..	..	..	..	-100.0	
Financial assets	MOP million	4.4	4.4	-	-	-	-	-	-	-	-
	y-on-y % change	-50.0	-	-100.0	..	..	-100.0	..	..	..
Other capital revenue	MOP million	306.4	-	-	-	-	-	-	-	-	-
	y-on-y % change	-23.4	-100.0	..	..	..	..	..	..	..
Reimbursements (not deducted from payments)	MOP million	37.3	68.0	96.0	62.2	0.5	0.7	60.8	0.7	0.7	o
	y-on-y % change	27.4	82.1	41.3	-34.7	-92.7	-97.7	-28.4	-92.8	42.4	

a The specific accounts are included.

b The specific accounts are not included.

VII. PUBLIC ACCOUNTS

3. PUBLIC EXPENDITURE

		2000	2001	2002 ^p	2003 Q1 to Q3	2002 Q3	2002 ^p Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
Total expenditure	MOP million	15 024.3 ^a	15 220.8 ^a	13 486.9 ^a	6 841.1 ^b	2 205.7 ^b	3 927.7 ^b	2 098.2 ^b	2 028.4 ^b	2 714.5 ^b	100.0
	y-on-y % change	-9.7	1.3	-11.4	26.3	12.3	5.6	27.1	30.0	23.1	
1. Current expenditure	MOP million	7 484.1	8 275.0	7 788.6	5 845.8	1 952.5	2 882.1	1 915.7	1 780.9	2 149.2	79.2
	y-on-y % change	-8.2	10.6	-5.9	19.1	9.7	-1.1	24.1	26.3	10.1	
Personnel	MOP million	2 648.5	2 719.6	2 785.2	2 037.8	618.4	806.1	613.0	787.9	636.8	23.5
	y-on-y % change	-9.5	2.7	2.4	3.0	2.8	1.2	2.5	3.3	3.0	
Goods and services	MOP million	524.9	539.3	543.6	375.3	130.1	190.8	118.8	115.6	140.9	5.2
	y-on-y % change	-23.5	2.7	0.8	6.4	7.1	2.3	3.8	6.7	8.3	
Current transfers	MOP million	4 258.4	4 961.5	4 391.4	3 395.8	1 161.0	1 873.7	1 179.8	854.7	1 361.2	50.1
	y-on-y % change	0.6	16.5	-11.5	34.9	11.2	-1.7	42.9	60.9	17.2	
Other current expenditure	MOP million	52.3	54.6	68.3	37.0	43.0	11.5	4.1	22.7	10.3	0.4
	y-on-y % change	-83.0	4.3	25.3	-34.8	218.7	-53.0	-21.3 ^f	163.6	-76.2	
2. Capital expenditure	MOP million	1 017.6	1 119.0	1 555.7	995.3	253.2	1 045.6	182.5	247.5	565.3	20.8
	y-on-y % change	-27.3	10.0	39.0	95.1	38.4	29.6	70.8	64.8	123.3	
Investments	MOP million	870.2	993.0	1 350.5	924.8	217.2	972.1	182.5	219.3	523.0	19.3
	y-on-y % change	-22.8	14.1	36.0	144.4	51.1	30.7	283.1 ^f	93.0	140.8	
Capital transfers	MOP million	37.4	38.3	22.1	15.5	4.0	6.0	-	-	15.5	0.6
	y-on-y % change	-20.0	2.4	-42.4	-3.1	-75.0	-70.3	-100.0	-100.0	287.6	
Financial transactions	MOP million	110.0	87.6	183.1	54.9	32.0	67.5	-	28.2	26.7	1.0
	y-on-y % change	-51.2	-20.3	109.0	-52.5	38.0	58.6	-100.0	-1.0	-16.4	

a The specific accounts are included.

b The specific accounts are not included.

4. PUBLIC INVESTMENTS ^a

		2000	2001	2002 ^p	2003 Q1 to Q3	2002 Q3	2002 ^p Q4	2003 Q1	2003 Q2	2003 Q3
A. Expenditure on public works	MOP million	484.9	533.8	950.7	772.1	141.2	712.0	165.5	156.8	449.8
	y-on-y % change	-38.3	10.1	78.1	223.4	82.2	70.2	373.5	150.5	218.6
B. Other public investments	MOP million	385.3	459.2	399.8	152.7	76.0	260.1	17.0	62.5	73.2
	y-on-y % change	12.5	19.2	-12.9	9.3	14.7	-20.1	34.0 ^f	22.4	-3.7
Transport equipment	MOP million	10.9	61.3	35.5	5.9	10.2	23.9	0.9	2.3	2.7
	y-on-y % change	63.8	461.4	-42.1	-48.9	175.1	-57.2	221.3 ^f	116.2	-73.7
Machinery and equipment	MOP million	181.7	169.2	156.5	38.6	17.8	128.1	1.6	10.3	26.7
	y-on-y % change	31.4	-6.9	-7.5	35.5	-13.8	-7.3	43.5 ^f	7.2	50.3
Other investments	MOP million	192.7	228.7	207.8	108.2	48.1	108.1	14.5	49.9	43.9
	y-on-y % change	-2.4	18.7	-9.1	8.6	14.5	-17.9	28.4	23.6	-8.7

a The specific accounts are not included.

VIII. MONEY AND FINANCE

1. MONETARY SURVEY

		End of period values							
		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Broad money supply (M2)^a	MOP million	84 917.9	91 550.0	98 959.3	95 658.6	98 959.3	100 883.6	101 696.2	108 070.8
	y-on-y % change	-1.4	7.8	8.1	6.8	8.1	7.7	6.3	13.0
MOP	MOP million	23 220.6	26 107.1	27 544.1	26 921.8	27 544.1	28 283.3	28 573.4	29 425.1
	y-on-y % change	-16.9	12.4	5.5	4.8	5.5	5.1	5.9	9.3
HKD	MOP million	44 506.4	46 906.7	51 224.2	49 112.9	51 224.2	52 471.1	53 838.2	58 164.2
	y-on-y % change	0.9	5.4	9.2	6.7	9.2	9.4	8.5	18.4
Others	MOP million	17 190.9	18 536.2	20 191.0	19 623.8	20 191.0	20 129.2	19 284.6	20 481.5
	y-on-y % change	22.6	7.8	8.9	10.2	8.9	7.4	1.0	4.4
1. Narrow money supply (M1) ^b	MOP million	4 945.4	5 916.7	6 350.8	6 090.0	6 350.8	6 556.0	6 887.1	7 320.1
	y-on-y % change	-7.8	19.6	7.3	17.4	7.3	6.5	6.0	20.2
Currency in circulation	MOP million	1 717.3	1 895.8	2 053.0	1 961.1	2 053.0	2 121.8	2 177.3	2 223.8
	y-on-y % change	-5.6	10.4	8.3	6.9	8.3	9.1	12.0	13.4
Demand deposits	MOP million	3 228.2	4 020.9	4 297.8	4 128.9	4 297.8	4 434.2	4 709.7	5 096.4
	y-on-y % change	-8.9	24.6	6.9	23.2	6.9	5.4	3.4	23.4
2. Quasi monetary liabilities ^c	MOP million	79 972.4	85 633.3	92 608.6	89 568.6	92 608.6	94 327.6	94 809.1	100 750.6
	y-on-y % change	-0.9	7.1	8.1	6.2	8.1	7.8	6.3	12.5
B. Net foreign assets	MOP million	74 975.5	85 222.4	97 960.4	93 011.3	97 960.4	100 934.9 ^f	102 744.8 ^f	110 323.5
	y-on-y % change	26.8	13.7	14.9	12.8	14.9	13.9	12.5	18.6
1. Assets	MOP million	99 574.0	108 088.7	121 934.5	114 653.0	121 934.5	123 830.9	127 172.7	133 064.9
	y-on-y % change	16.4	8.6	12.8	8.2	12.8	11.5	11.1	16.1
2. Liabilities	MOP million	24 598.4	22 866.3	23 974.1	21 641.6	23 974.1	22 896.1	24 427.8	22 741.4
	y-on-y % change	-6.9	-7.0	4.8	-7.8	4.8	2.1	5.5	5.1
C. Domestic credit	MOP million	31 080.8	27 634.6	23 191.5	24 460.6	23 191.5	22 006.0	21 480.8	20 955.0
	y-on-y % change	-13.8	-11.1	-16.1	-17.2	-16.1	-15.8	-18.5	-14.3
1. Public sector ^d	MOP million	-7 955.0	-8 656.4	-11 138.8	-10 625.1	-11 138.8	-11 970.3	-12 552.8	-13 246.2
	y-on-y % change	-33.6	-8.8	-28.7	-35.9	-28.7	-34.7	-28.8	-24.7
2. Private sector	MOP million	39 035.8	36 290.9	34 330.3	35 085.7	34 330.3	33 976.3	34 033.6	34 201.2
	y-on-y % change	-7.1	-7.0	-5.4	-6.1	-5.4	-3.0	-5.7	-2.5
D. Sundries^e	MOP million	21 138.5	21 307.0	22 192.5	21 813.4	22 192.5	22 057.3	22 529.5 ^f	23 207.8
	y-on-y % change	132.5	0.8	4.2	-2.9	4.2	4.2	2.6	6.4

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

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

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

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

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

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

2. RESIDENT DEPOSITS

End of period values

		2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Resident deposits	MOP million	83 200.6	89 654.2	96 906.3	93 697.5	96 906.3	98 761.8	99 518.8	105 847.0
	y-on-y % change	-1.3	7.8	8.1	6.8	8.1	7.7	6.2	13.0
1. Demand deposits	MOP million	3 228.2	4 020.9	4 297.8	4 128.9	4 297.8	4 434.2	4 709.7	5 096.4
	y-on-y % change	-8.9	24.6	6.9	23.2	6.9	5.4	3.4	23.4
MOP	MOP million	1 461.2	1 626.9	1 878.2	1 734.7	1 878.2	2 018.6	2 015.8	2 159.4
	y-on-y % change	-21.1	11.3	15.4	25.5	15.4	20.2	10.5	24.5
HKD	MOP million	1 698.6	2 329.6	2 361.8	2 316.9	2 361.8	2 353.1	2 624.2	2 785.2
	y-on-y % change	2.8	37.1	1.4	22.2	1.4	-3.5	-1.3	20.2
Others	MOP million	68.4	64.4	57.8	77.2	57.8	62.5	69.7	151.8
	y-on-y % change	69.7	-5.8	-10.2	5.5	-10.2	-30.3	-0.7	96.6
2. Savings deposits	MOP million	15 452.9	19 364.5	23 073.7	20 149.1	23 073.7	25 058.3	26 538.8	31 138.7
	y-on-y % change	3.8	25.3	19.2	17.9	19.2	26.2	28.3	54.5
MOP	MOP million	5 738.9	7 069.3	7 917.3	7 334.1	7 917.3	8 243.6	8 712.0	9 113.0
	y-on-y % change	4.6	23.2	12.0	16.2	12.0	14.6	16.0	24.3
HKD	MOP million	7 739.6	10 093.2	12 682.0	10 506.7	12 682.0	14 126.2	15 078.2	18 962.5
	y-on-y % change	4.8	30.4	25.6	19.2	25.6	33.5	37.7	80.5
Others	MOP million	1 974.5	2 201.9	2 474.4	2 308.4	2 474.4	2 688.5	2 748.6	3 063.3
	y-on-y % change	-1.9	11.5	12.4	17.4	12.4	29.8	23.4	32.7
3. Notice deposits	MOP million	772.5	841.5	933.3	1 169.6	933.3	1 031.8	928.7	1 099.1
	y-on-y % change	-12.5	8.9	10.9	36.6	10.9	33.8	-7.0	-6.0
MOP	MOP million	31.9	61.0	37.5	35.4	37.5	33.3	39.8	56.8
	y-on-y % change	-57.0	91.2	-38.5	24.2	-38.5	-15.1	15.4	60.5
HKD	MOP million	668.2	668.3	760.9	751.8	760.9	757.0	718.9	829.6
	y-on-y % change	-11.0	0.0	13.9	0.3	13.9	19.3	1.0	10.3
Others	MOP million	72.4	112.2	134.9	382.4	134.9	241.5	170.0	212.8
	y-on-y % change	25.3	55.0	20.2	389.6	20.2	149.0	-32.5	-44.4
4. Time deposits	MOP million	63 747.0	65 427.3	68 601.6	68 249.9	68 601.6	68 237.4	67 341.6	68 512.8
	y-on-y % change	-1.9	2.6	4.9	2.8	4.9	2.1	-0.3	0.4
MOP	MOP million	14 271.4	15 454.0	15 658.1	15 856.6	15 658.1	15 865.9	15 628.4	15 872.1
	y-on-y % change	-23.8	8.3	1.3	-1.7	1.3	-1.2	-0.3	0.1
HKD	MOP million	34 400.0	33 815.6	35 419.6	35 537.5	35 419.6	35 234.9	35 416.9	35 587.0
	y-on-y % change	0.2	-1.7	4.7	2.8	4.7	2.7	0.4	0.1
Others	MOP million	15 075.6	16 157.7	17 523.9	16 855.8	17 523.9	17 136.6	16 296.3	17 053.7
	y-on-y % change	26.5	7.2	8.5	7.4	8.5	4.0	-1.6	1.2

Source: Monetary Authority of Macao

VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Balance	Structure
									(MOP million) 2003 Q3	(%) 2003 Q3
Total (outstanding balance)	- 7.3	- 7.0	-5.5	-6.2	-5.5	-3.1	-5.9	-2.6	33 940.7	100.0
Manufacturing	- 10.0	3.4	2.1	8.0	2.1	0.1	-1.4	-4.9	2 717.1	8.0
Garments	- 19.0	6.8	9.6	12.8	9.6	9.0	6.6	-2.8	1 307.5	3.9
Other textile products	52.5	27.6	-5.6	22.4	-5.6	-7.6	-18.5	-4.6	508.0	1.5
Machinery, electric and electronic goods	- 5.8	- 9.1	-48.2	-17.7	-48.2	-42.3	-44.7	-37.7	142.2	0.4
Electricity, gas and water supply	- 36.1	71.8	41.8	3.2	41.8	25.9	46.4	9.6	504.5	1.5
Construction	4.5	- 16.2	-27.7	-29.7	-27.7	-13.0	-13.0	-6.8	4 444.0	13.1
Trade	- 17.3	- 14.3	-17.3	-17.1	-17.3	-15.6	-21.1	-13.8	3 106.0	9.2
Hotels and restaurants	- 20.5	1.3	-12.1	-10.3	-12.1	-9.8	2.6	33.3	1 757.6	5.2
Transport, storage and communications	62.0	61.0	76.3	75.5	76.3	67.9	-2.7	1.8	1 436.2	4.2
Non-monetary financial institutions	18 136.5	- 63.0	225.9	74.7	225.9	228.4	338.0	-22.9	99.4	0.3
Others	- 8.2	- 5.8	-1.1	-1.4	-1.1	-1.8	-4.1	-2.2	19 866.2	58.5
To individuals for home ownership	- 6.1	- 1.8	0.4	-0.2	0.4	-1.2	-4.4	0.5	10 535.8	31.0
To individuals for other purposes	- 29.4	- 13.4	0.4	-2.5	0.4	10.0	7.8	18.1	2 877.5	8.5
Others	- 0.4	- 8.4	-3.7	-2.7	-3.7	-6.4 ^f	-7.6	-12.7	6 452.9	19.0

^a Excludes financial applications.

Source: Monetary Authority of Macao

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

	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
USD	802.60	803.35	803.34	803.38	803.31	803.32	803.30	802.93
EUR	741.83	719.62	759.84	790.24	802.79	861.65	914.82	903.91
JYP	7.4505	6.6218	6.4324	6.7371	6.5550	6.7519	6.7813	6.8344
CNY	96.951	97.058	97.058	97.065	97.052	97.053	97.051	97.007

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

Source: Monetary Authority of Macao

5. INTEREST RATES OF THE MACAO PATACA

	End of period annual rates (%)								
	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	
Deposit rates									
Savings deposits ^a	4.50	0.13	0.06	0.13	0.06	0.06	0.06	0.06	
7-day notice deposits ^a	5.25	..	..	..	..	..	..	..
Macao Interbank Offered Rates (MAIBOR)									
1-month	6.2875	2.1063	1.4813	1.9125	1.4813	1.3688	1.1125	0.6638	
3-month	5.9250	2.0500	1.4938	1.8875	1.4938	1.3688	1.1063	0.8015	

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

Source: Monetary Authority of Macao

IX. OTHER ECONOMIC INDICATORS

1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	Structure (%)
A. Newly incorporated companies	numbers	716	883	1 187	1 168	316	306	352	382	434	100.0
	y-on-y % change	63.1	23.3	34.4	32.6	41.7	13.3	44.3	19.0	37.3	
<u>1. Industry</u>											
	Manufacturing	39	51	55	44	20	11	15	8	21	4.8
	Construction	61	57	96	134	23	25	42	41	51	11.8
	Wholesale and retail	332	358	483	418	121	130	121	146	151	34.8
	Hotels and restaurants	14	25	38	31	4	23	11	5	15	3.5
	Transport, storage and communications	33	55	43	33	11	8	10	15	8	1.8
	Financial services	27	22	11	9	5	2	2	5	2	0.5
	Real estate	71	96	137	139	36	41	39	38	62	14.3
	Information and related activities	49	28	50	24	18	11	5	8	11	2.5
	Business services	52	123	202	270	62	44	85	98	87	20.0
<u>2. Registered capital</u>											
	MOP thousand	216 869	1 107 466	390 466	653 954	81 113	122 854	61 225	489 310	103 419	100.0
	y-on-y % change	-16.1	410.7	-64.7	144.4	95.1	-86.9	-54.3	831.8	27.5	
	Manufacturing	3 756	16 399	9 745	8 108	1 530	4 360	4 210	545	3 353	3.2
	Construction	6 791	12 015	8 894	12 068	1 886	2 105	5 018	4 141	2 909	2.8
	Wholesale and retail	27 275	97 406	52 445	48 372	11 886	17 879	9 472	23 330	15 570	15.1
	Hotels and restaurants	1 570	2 855	3 465	4 459	172	2 665	1 357	215	2 887	2.8
	Transport, storage and communications	28 500	19 902	75 256	25 641	5 318	2 605	3 180	13 921	8 540	8.3
	Financial services	8 146	53 673	117 380	489 810	30 255	80 050	7 560	432 225	50 025	48.4
	Real estate	32 458	21 394	10 212	16 343	2 286	2 622	7 233	2 819	6 291	6.1
	Information and related activities	16 277	13 394	4 963	2 078	823	1 630	1 260	455	363	0.4
	Business services	8 620	35 900	24 425	42 345	6 021	5 218	19 800	10 199	12 346	11.9
B. Dissolved companies											
	numbers	111	90	99	137	36	21	45	58	34	100.0
	y-on-y % change	60.9	-18.9	10.0	75.6	44.0	-12.5	136.8	152.2	-5.6	
<u>Industry</u>											
	Manufacturing	7	7	4	7	2	-	4	2	1	2.9
	Construction	13	5	12	6	6	2	2	2	2	5.9
	Wholesale and retail	43	34	40	50	12	13	15	19	16	47.1
	Hotels and restaurants	1	-	2	4	-	-	2	2	-	-
	Transport, storage and communications	4	3	4	3	-	-	-	2	1	2.9
	Financial services	10	7	4	8	3	-	2	5	1	2.9
	Real estate	25	23	16	25	6	2	9	13	3	8.8
	Information and related activities	-	-	3	3	1	1	-	2	1	2.9
	Business services	6	8	10	24	4	3	7	11	6	17.6

IX. OTHER ECONOMIC INDICATORS

2. TRANSPORT

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Seaborne container throughput	TEU	102 113	94 682	106 176	80 867	29 687	30 562	21 995	26 521	32 350
	y-on-y % change	3.2	-7.3	12.1	6.9	12.6	27.9	13.6	-0.2	9.0
	Outward	50 888	46 911	51 698	40 198	15 033	14 677	10 511	13 147	16 540
	Inward	51 225	47 772	54 478	40 668	14 654	15 885	11 484	13 374	15 810
B. Seaborne containerised cargo	tonnes	344 957	330 632	368 680	291 365	98 306	109 266	82 932	87 613	120 820
	y-on-y % change	4.1	-4.2	11.5	12.3	13.1	30.6	22.1	-6.0	22.9
	Outward	88 602	113 482	115 456	94 628	30 809	30 318	24 528	28 369	41 731
	Inward	256 355	217 150	253 224	196 737	67 497	78 948	58 404	59 244	79 089
C. Containerised land cargo	tonnes	94 685	67 203	108 140	67 453	34 013	38 783	21 131	16 151	30 171
	y-on-y % change	-1.1	-29.0	60.9	-2.7	146.6	120.2	64.5	-28.2	-11.3
	Outward	85 260	44 434	67 909	41 110	22 931	26 494	13 355	8 575	19 180
	Inward	9 425	22 769	40 231	26 343	11 082	12 289	7 776	7 576	10 991
D. Air cargo	tonnes	68 028	76 071	111 256	89 819	23 693	38 026	27 658	28 304	33 857
	y-on-y % change	28.1	11.8	46.3	22.7	36.1	45.1	25.1	3.2	42.9
	Outward	35 484	38 316	58 731	41 070	11 753	21 661	13 001	12 489	15 580
	Inward	16 149	18 605	21 225	13 692	4 834	5 713	4 416	4 419	4 856
	Transit	16 395	19 149	31 301	35 058	7 106	10 652	10 241	11 396	13 421
E. Arrivals of commercial flights	numbers	12 158	14 402	17 026	10 247	4 369	4 708	4 356	1 967	3 924
	y-on-y % change	16.2	18.5	18.2	-16.8	13.7	23.5	13.8	-52.3	-10.2
F. New registrations of motor vehicles	numbers	7 275	9 156	10 111	8 841	2 684	2 443	2 731 ^f	2 846	3 264
	y-on-y % change	-12.7	25.9	10.4	15.3	12.3	3.2	7.9	16.0	21.6
	Cars	3 667	4 498	4 499	4 061	1 101	1 107	1 335	1 316	1 410
	y-on-y % change	11.8	22.7	0.0	19.7	-2.3	-5.1	8.6	23.9	28.1
	Motorcycles	3 608	4 640	5 606	4 779	1 582	1 336	1 395	1 530	1 854
	y-on-y % change	-28.3	28.6	20.8	11.9	25.7	12.6	7.6	10.0	17.2

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

3. COMMUNICATIONS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Fixed telephone lines	thousands	176.8	176.5	176.1	..	176.3	176.1	175.7	175.5	175.0
	y-on-y % change	-0.9	-0.2	-0.2	..	-0.4	-0.2	-0.3	-0.5	-0.7
B. Mobile telephone lines	thousands	144.0	194.5	276.1	..	258.6	276.1	294.4 ^f	312.3 ^f	331.7
	y-on-y % change	18.4	35.1	42.0	..	44.6	42.0	35.8 ^f	32.8 ^f	28.3
C. Internet										
	Total subscribers	27.3	34.4	41.5	..	39.7	41.5	42.6	45.0	46.7
	y-on-y % change	60.5	26.0	20.6	..	19.9	20.6	18.0	19.4	17.6
	Total usage	10 817	18 117	27 070	28 005	7 480	7 734	8 129	9 504	10 372
	y-on-y % change	220.2	67.5	49.4	44.8	49.5	51.4	49.4	48.2	38.7
D. Outgoing mail	thousands	15 884.6	20 177.5	20 903.8	15 573.1	5 583.7	5 354.3	5 039.3	5 198.0	5 335.8
	y-on-y % change	11.3	27.0	3.6	0.2	-2.7	3.2	3.1	2.3	-4.4

IX. OTHER ECONOMIC INDICATORS

4. CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Water	thousand m ³	48 846	48 374	49 078	37 934	13 159	12 625	11 942	12 184	13 809
	y-on-y % change	1.8	-1.0	1.5	4.1	4.3	-1.1	4.9	2.3	4.9
Electricity ^a	million kwh	1 572.8	1 602.0	1 687.9	1 367.0	513.6	377.6	328.0	479.3	559.7
	y-on-y % change	2.9	1.9	5.3	4.3	4.9	0.5	0.1	2.2	9.0
Liquid fuel	thousand l	506 648	523 990	562 571	423 750	161 097	134 065	124 865	134 932	163 954
	y-on-y % change	6.6	3.4	7.4	-1.1	8.2	3.8	3.5	-8.1	1.8
Gas fuel	tonnes	24 466	24 527	26 420	20 753	5 638	6 971	8 258	6 721	5 773
	y-on-y % change	-1.8	0.2	7.7	6.7	8.0	9.8	10.1	6.5	2.4
Cement	tonnes	79 997	91 384	98 501	156 978	25 695	30 210	32 934	59 905	64 139
	y-on-y % change	-22.4	14.2	7.8	129.9	1.0	28.6	60.7	171.1	149.6

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

5. DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS

		2000	2001	2002	2003 Q1 to Q3	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
A. Residents' departures	thousands	14 587.7	18 223.3	20 479.9	14 176.8	5 246.9	5 401.7	5 270.7	3 897.3	5 008.8
	y-on-y % change	41.1	24.9	12.4	-6.0	12.2	9.4	7.4	-20.8	-4.5
By sea	thousands	764.8	783.1	765.0	480.5	207.1	192.1	177.9	104.9	197.7
	y-on-y % change	-1.3	2.4	-2.3	-16.1	-2.5	-2.8	-5.0	-41.3	-4.5
By land	thousands	13 729.1	17 352.9	19 630.9	13 635.6	5 013.4	5 189.9	5 071.7	3 782.9	4 781.0
	y-on-y % change	45.2	26.4	13.1	-5.6	13.0	9.9	7.9	-20.0	-4.6
By air	thousands	93.7	87.3	84.0	60.7	26.3	19.7	21.1	9.5	30.0
	y-on-y % change	-10.2	-6.9	-3.8	-5.7	0.9	10.8	-5.1	-39.4	14.0
B. Residents' outbound travel by package tours	thousands	143.8	191.7	199.9	108.2	67.0	44.8	37.1 ^f	13.8	57.3
	y-on-y % change	23.0	33.3	4.3	-30.3	35.2	-6.4	-14.5 ^f	-69.2	-14.4
<u>Itinerary</u>										
Mainland China	numbers	108 001	154 225	153 951	76 648	50 016	33 976	28 034 ^f	9 036	39 578
	y-on-y % change	34.1	42.8	-0.2	-36.1	39.1	-15.9	-16.7 ^f	-75.1	-20.9
Taiwan region	numbers	6 738	4 742	6 874	3 912	2 417	1 791	1 453	37	2 422
	y-on-y % change	10.7	-29.6	45.0	-23.0	50.1	80.7	-4.9	-96.8	0.2
Japan	numbers	3 497	3 256	4 335	3 708	1 818	711	718	805	2 185
	y-on-y % change	42.1	-6.9	33.1	2.3	41.4	22.2	-12.4	-18.4	20.2
Republic of Korea	numbers	4 471	3 431	3 301	2 255	1 348	683	576	447	1 232
	y-on-y % change	53.4	-23.3	-3.8	-13.9	27.9	0.6	-35.6	19.2	-8.6
Southeast Asia	numbers	15 642	21 800	27 414	17 136	9 477	6 827	5 590	2 921	8 625
	y-on-y % change	1.8	39.4	25.8	-16.8	22.0	44.4	-3.7	-44.9	-9.0
Europe	numbers	716	1 075	669	456	341	70	54	77	325
	y-on-y % change	-48.4	50.1	-37.8	-23.9	-34.2	169.2	-35.7	-55.8	-4.7
Americas	numbers	2 023	1 205	817	621	455	192	74	108	439
	y-on-y % change	19.5	-40.4	-32.2	-0.6	-19.2	225.4	-8.6	21.3	-3.5
Australia	numbers	691	455	302	286	64	89	78	59	149
	y-on-y % change	-18.7	-34.2	-33.6	34.3	-54.3	-28.2	-11.4	-3.3	132.8

ACCESS TO STATISTICAL INFORMATION

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

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Statistics are here to serve you