

# MACAO ECONOMIC BULLETIN

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# **THE WORLD ECONOMY**



In the second quarter of 2002, signs of recovery generally spread across the world economy, with fluctuation in the international oil market considerably scaled down. However, a number of elements were undermining a parallel pace of recovery among countries in which economic growth was logged in different scales. Analysis confirmed that as opposing to the developed economies such as the US, EU and Japan, recovery was more promising in the newly-developed industrial nations in the Asia Pacific area. In particular, Mainland China remained the only country sustaining a sound growth reading.

The report in the *Economic Outlook* published in June 2002 by the Organisation for Economic Co-operation and Development (OECD) pointed out that the world economy was pulling out of recession. Yet, recovery was still clouded and economic growth in the second half of the year may stall. OECD has ramped down the growth forecasts for the US and EU from 3.8% and 2.7% to 3.4% and 2.5% respectively, while that for Japan was revised upwards from 0.2% to 0.6%. An aggregate growth of 1.8% should be plausible among member nations of OECD in 2002. Besides, global trade volume was reckoned to expand by 7.8%.

In the US, year-on-year growth in Gross Domestic Product (GDP) slowed from 5.0% in the first quarter to a much lower reading of 2.1% in the second quarter. A comparison with the first quarter also showed a mere growth of 1.1% as a signal of the dampening pace of recovery. At the same time, unemployment hit 5.9%. Recovery staggered as piled-up inventory was clearing out and economic activities lost their vibrancy. In fact, although corporate investment on equipment and softwares continued to stoke up by 2.9%, consumer spending retreated from an increase of 3.1% in the first quarter to 2.9%, hampering the dynamism of the economy. While merchandise exports fuelled by 1.3% in the second quarter, industrial output also edged up by 0.5% and 0.7% in May and June respectively and utilization rate of factory equipment increased from 75.6% in May to 76.1% in June. These figures added up as evidence for an expanding industrial sector.

In Europe, anaemic condition of the economies was confirmed. The 15-nation EU (EU-15) grew by only 0.7% with unemployment reached 7.6% in the second quarter. On the other hand, the Euro zone grew by 0.6% and unemployment rate was 8.3%. The lacklustre performance of the European economies was attributed to the abating investment which fell by 0.5% in the EU-15 and 0.8% in the Euro zone in the second quarter. Their aggregate exports failed to propagate any acceleration across the region as the figure barely went up by 1.9%. High unemployment and slammed consumer spending continued to threaten the dismal condition of the economy. Among the individual countries, Germany, which constituted one-third of the Euro zone's GDP, grew by a muted 0.3% in the second quarter, while Britain and France grew by 1.2% and 1.0% respectively.

In Asia, rebound of varying extent was generally experienced. In particular, Japan remained in the darker spot when GDP contracted by 0.6% on the year and grew by only 0.6% on the quarter. Although merchandise exports expanded 5.7% and industrial output also registered a quarterly

increase of 3.6%, Japan was still beset by deflationary pressure and lagging consumer sentiment. Composite consumer price index fell 0.9% in the second quarter. Growth in private consumption expenditure slowed from 0.5% in the first quarter to 0.3%, whereas unemployment reached 5.4% in June.

In the export-driven economies of Asia Pacific, the US recovery was delivering a boost, particularly to those electronic exporters such as Korea, Taiwan region and Singapore. The Korean GDP growth at 6.3% was the best record in seven quarters. Its exports rose 4.7% and June unemployment rate went down to 2.7%. Taiwan region also saw a better-than-expected recovery when GDP in the second quarter soared by 4.0%. Despite a 5.9% leap in exports, unemployment disappointed at 5.1% in June. It was also apparent that Singapore was pulling out of the slump. Expansion of industrial output by 14.3% bolstered the island-state's GDP by 3.9% in the second quarter, with unemployment mended to 4.1%.

Against the backdrop of the above export-based countries and territories, recovery in Hong Kong Special Administrative Region was in stark contrast. Improving exports of goods (+2.7%) and services (+8.6%) fell short to lift hope for GDP which inched up a mere 0.5%. Unemployment and deflation dragged on Hong Kong Special Administrative Region patchy economic recovery and dashed confidence in the economy. Unemployment has already climbed up to 7.7% and the composite consumer price index was deterred by 3.2%. Private consumption expenditure was sagged by 2.4% as consumers remained wary of spending amid thinning wages. Waning internal demands clouded business outlook and corporate investment tumbled by 1.7%. In the latest release, the Hong Kong SAR Government predicted an annual growth rate of 1.5%.

The economy in Mainland China was prospering on a firm footing, which paved way for achieving a rapid growth. Upon a relapse in the world's exports, merchandise exports soared by 18.5% in the second quarter, bringing GDP to increase by 8.0%. Apart from exports, inflow of foreign and government investments also compounded as the growth driver. Data showed that in the first half of 2002, foreign direct investment swelled by 31.5%, while the government pumped in 24.4% more of capital for public construction. The general prospects credited Mainland China with an exuberant growth which would be sustained so long as the external environment remained insulated from further deceleration.

# **ANALYSIS OF THE MACAO ECONOMY**



## I. Overview

In the second quarter of 2002, external trade of Macao improved as both export and import values increased. In particular, export of services was stimulated by the tourism and gaming industry. Nevertheless, deflation persisted and the monthly employment earnings were further sagged. Construction industry remained in the doldrums and hampered the economic development of Macao in a certain extent.

The following is the highlights of the local economic situation in the second quarter of 2002 as compared with the same quarter of 2001:

1. As the recovery in the US slowed, external demands relapsed after rising in the first quarter. Fall in the exports from Macao to the European Union accelerated to 16.7%. Despite this, growth continued to unfold in Mainland China where demands for Macao's exports leapt sufficiently enough to offset the shrinkage in the US and EU markets. Total export value went up 0.7%, in which textile products (excluding clothing) surged 31.6%. On the other hand, import value also rose 3.8%, in which the fall in raw materials and semi-manufactures was narrowing whereas consumer goods were still going upwards and capital goods saw the first rise (+8.2%) after the having retreated for the past three quarters. The visible trade deficit was recorded at MOP590 million.
2. Visitor arrivals showed continuous upsurge, at 9.7%. The Mainland Chinese visitors continued to lead the surge. Hotel overnight guests increased 15.1%, underpinning the growth in hotel occupancy rate climbed up 6.8ppt to 66.4%. Expenditure by Mainland Chinese and Taiwanese tourists pushed up the overall per-capita tourist spending by 1.4%. Among this, increase in shopping spending (+14.8%) outstripped the drop in non-shopping spending (-6.9%). In addition, gross gambling receipts (with gratuities) went up 19.5%.
3. The labour market was recovering and demand for more labour was evident as the increase in the employed population marginally exceeded that in the labour force. Unemployment was eased by 0.2ppt, to 6.2%. Median monthly employment earnings relapsed 1.1% after the first quarter's rise. The general condition of the labour market remained steady and private consumption expenditure registered growth. Deflation prevailed as import prices of consumer goods and local rents continued to be sagged.
4. Public construction projects continued to unfold, but failed to shed light on the construction sector which remained subdued as a whole. The number of units and gross floor area in newly-commenced private buildings were further scaled down. On the other hand, rising business investment sparked the 58.9% increase in the number of newly incorporated companies. Yet, total

registered capital dropped slightly by 1.4%. The expansion in the import of capital goods echoed the bounce in the acquisition of machinery and equipment.

5. In the public accounts, total revenue rose 1.7%, which was brought about by the rising direct tax, indirect tax and other current revenue. Total expenditure shrank 12.7% as a result of diminishing current transfers.

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

### **A. External Demand**

#### **1. External Trade of Goods**

The external trade value of Macao in the second quarter of 2002 amounted to MOP10.4 billion, up 2.3%. Both imports and exports registered increases. The total value of imports increased 3.8% to MOP5.5 billion while exports rose 0.7% to MOP4.9 billion. The exports-to-imports ratio stood at 89.3% with trade deficit of MOP590 million.

The two major export markets continued to perform differently. Value of exports to the US was similar to that of the same period last year and slightly dropped 0.8%. On the other hand, exports to the European Union declined 16.7%. Analysed by the types of goods exported, the value of textile and garment products, which made up 83.5% of total exports, fell 0.8%. Value of other goods rose 9.3%.

Although exports only registered a minor increase this quarter, it was the first positive growth since the decline began in the first quarter of 2001. The rise was brought about by a substantial increase in the exports to Mainland China and the strength regained by some markets in absorbing imported goods. As a sign of an improvement in external demands, imports of goods also registered positive growth after the slump was eased in the previous quarter.

#### **Domestic Exports**

Domestic exports in the second quarter of 2002 sank 8.2% to MOP3.7 billion, which accounted for 74.5% of the total merchandise exports. Garment and textile products, which accounted for 88.3% of the total domestic exports, declined 6.8%. While domestic exports to the

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<sup>a</sup> Unless otherwise specified, all rates of change are on the year-on-year basis, i.e. comparison of the second quarter of 2002 with the same quarter of 2001, and the values of goods are nominal values.

US dropped 1.3% in value, those to the European Union also fell 20.2%.

In terms of exports of restricted garment and textile products, the value decreased 5.3%. Exports of these products to the US posted a rise of 6.2% and those to the European Union fell 20.6%.

On the other hand, exports of unrestricted garment and textile products went down 19.5%. This was brought about by the contractions of 32.0% and 15.5% to the US and the European Union respectively.

In terms of non-textile products, exports of footwear surged up 13.2%, making up 5.2% of the total domestic exports. Exports of machinery, apparatus & parts shrank 24.8%, making up only 1.4% of the total domestic exports.

According to the survey results of selected industries in the second quarter of 2002, the orders on hand of the interviewed manufacturers had in general extended to 3.98 months, up 9.6% year-on-year and 0.8% over the first quarter of 2002. At the same time, 38.6% of the interviewed manufacturers expected a minor rise in the local industrial exports in the following six months, while 6.7% of them expected a more substantial upsurge. 54.7% of the interviewed manufacturers, on the other hand, predicted a bleak view.

### **Re-exports**

Re-exports in the second quarter of 2002, making up 25.5% of the total exports, upsurged 40.4%. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets which made up 69.6% and 21.9% of the total re-exports respectively. Re-exports to Mainland China and Hong Kong Special Administrative Region rose 63.0% and 7.8% respectively.

In terms of the type of goods, raw materials & semi-manufactures, which made up 78.4% of the total re-exports, increased 34.4%. Among the rest of the re-exports, capital goods rose 69.6%, consumer goods and fuels & lubricants increased 52.3% and 99.4% respectively.

### **Imports**

Imports in the second quarter of 2002 went up 3.8%. Being the largest supplier of Macao, imports from Mainland China rose 5.3%, making up 43.0% of the total imports. Among other markets, imports from the European Union plummeted 18.0%. However, growth was registered in Hong Kong Special Administrative Region (+14.7%), Taiwan region (+1.8%), Japan (+28.4%) and the US (+2.2%).

In terms of the type of goods, raw materials & semi-manufactures were the main imports and

although there was a decrease of 1.8% in the second quarter, they still made up 46.2% of the total imports. Consumer goods increased 14.5% and made up 33.4% of the total imports. Capital goods also went up 8.2%, while fuels & lubricants posted a decline of 11.5%.

## **2. Exports of Services**

Macao's tourism sector continued to race ahead with tourists pouring in, and their spending swelled. Hotel occupancy rate was further brought up.

### **Visitor Arrivals**

Visitor arrivals powered up 9.7%. Tourists from Mainland China still dominated the rise as their number stoked up 41.1%. Tourists from Taiwan region also registered a 0.8% growth, while those from Hong Kong Special Administrative Region, which occupied the largest proportion in total arrivals, dropped 3.4%.

Analysed by mode of transport, arrivals by land (41.6% of total arrivals) soared 12.7%. This was followed by arrivals by sea (49.8% of total arrivals) and air, which rose 8.5% and 2.5% respectively.

### **Hotels**

Hotel overnight guests showed a lucid surge of 15.1%, bringing the hotel occupancy rate to 66.4%, up 6.8ppt. Three-star hotels topped the list with the occupancy rate hovering near 79.0%. On average, length of stay of visitors levelled off at 1.3 nights.

### **Visitor Spending**

Visitors' per-capita spending (gambling spending excluded) surged 1.4% to MOP1,370. After the retrenchment in the first quarter, visitors from Mainland China fuelled their spending by 12.8%, to MOP2,605. Spending by Taiwanese visitors was also pumped up 31.1%, but Hong Kong Special Administrative Region visitors contracted their spending by 9.8%. As hotel room rates were generally discounted, visitors' spending on accommodation was reduced 16.0%. Coupled with the lower spending on food and beverage (-6.9%), per-capita non-shopping spending was brought down 6.9%. Nevertheless, the 14.8% growth of per-capita shopping spending made a positive contribution, enough to overcome the contraction in non-shopping spending. Gross gambling receipts (with gratuities) went up 19.5%.

The tourist price index, which reflects the price changes of goods and services purchased by inbound tourists, edged up 0.3%. More lucid decreases were registered in accommodation (-9.6%) and clothing & footwear (-4.7%), while the only substantial rise was in miscellaneous goods (+7.8%).

## **B. Private Consumption**

Deflation continued to plague the economy of Macao. Nevertheless, this was overshadowed by the recovering labour market and the booming tourist arrival and spending. Retail sector was also sending in good performance.

### **Consumption and Prices**

The recent depreciation of the US dollar did not spill instant effect on import prices. In particular, import prices of consumer goods remained stalled and local rent was suppressed to pull the Composite Consumer Price Index (CPI) down 3.2%. Apart from tobacco & alcohol, prices of goods and services all stayed low, in which clothing & footwear, rent & housing expenses and foodstuffs & beverage dropped 8.8%, 3.9% and 3.2% respectively.

In the retail sector, which was largely driven by the tourism industry, total sales grew 4.3% to MOP1.2 billion in the second quarter. Sales of watches & jewellery and department store increased 16.6% and 11.3% respectively. The trend was echoed in the sale of motor vehicles which went up 12.0%.

### **Labour Market**

In the second quarter, the labour market remained steady with the employed population grew relatively more than the labour force, sending signal for a labour demand. The employed population expanded 18.9% (3.8 thousand) in hotels & accommodation, 7.6% (1.6 thousand) in cultural, recreational, gambling & other services, and 4.3% (1.2 thousand) in wholesale & retail. However, construction and manufacturing were still hard-hit as the number of employed kept shrinking.

Unemployment rate of the second quarter inched down 0.2ppt over the same period last year to 6.2%. A reduction of 3.1% was registered in the unemployed population, the largest share (27.1%) of which were from the construction sector. Underemployment rate, on the other hand, improved as it retreated from 7.6% in the second quarter of 2001 to 6.8% this year.

The upsurge of the median monthly employment earnings experienced in the first quarter was not sustained and was thinned by 1.1%. Apart from the pay rise in transport, storage & communications, earnings were trimmed in cultural, recreational, gambling & other services (-5.9%) and construction (-4.1%).

## **C. Investments**

In the second quarter, the sluggish private construction sector recorded 5 buildings started with total units and gross floor area dropping by 98.5% and 94.5% respectively. Public construction projects, however, were climbing up.

In the business investment front, there were altogether 321 newly incorporated companies in the second quarter, up 58.9%. Among them, 133 were engaged in wholesale & retail (41.4% of the total), 61 in business services (19.0% of the total) and 32 in real estate (10.0% of the total). Despite this, total registered capital inched down 1.4% to only MOP50 million. Number of dissolved companies fell 4.2% to 23 companies, 11 of which had previously engaged in wholesale & retail.

In the acquisition of machinery and equipment, imports of capital goods saw the first rebound by 8.2% after the fall prevailed since the third quarter of 2001.

## **D. Public Accounts**

In the public accounts of the second quarter of 2002, direct tax (+18.1%), indirect tax (+57.1%), and other current revenue (+544.9%) lifted total revenue marginally by 1.7%. Revenue from gambling tax fuelled by 22.7%. On the other side, total expenditure contracted 12.7% as current transfers and other current expenditure were reduced.

## **E. Money and Finance**

At the end of June 2002, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 26.0%. The surge was brought about mainly by the rise of 34.7% in demand deposits. At the same time, currency in circulation registered an 11.3% increase. The broad money supply (M2), which includes M1 and quasi-monetary liabilities, also increased 9.0%. In particular, quasi-monetary liabilities, which accounted for more than 90.0% of M2, rose 8.0%. In terms of currency structure, the share of pataca stood at 60.4% in M1 and 28.3% in M2, down 2.78ppt and 0.11ppt over June 2001, respectively. The share of Hong Kong dollar occupied 38.4% in M1 and 51.7% in M2.

On the other side of the monetary survey, although outstanding balance of domestic credit balance stayed at relatively low level, it was showing sign of recovery. Compared with the first quarter, though net credit to the public sector fell 9.7% as a result of the sector's 9.0% rise in deposit, total credit extended to the economy rose 0.9%, as credit to the domestic private sector

registered the first quarterly increase since the third quarter of 1999. Net foreign assets held by the Monetary Authority of Macao (AMCM) and the other monetary institutions both stayed on the upward trend, with the latter registered a more remarkable growth, at 21.4% over the same period of 2001.

Since the pataca is indirectly pegged to the US dollar, interest rates in pataca are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. The Federal Open Market Committee (FOMC) kept rate unchanged as the US recovery was not as rapid as expected in the first half of the year. The Macao Association of Banks kept the reference rate for saving deposit at 0.125%.

The exchange rate of the pataca largely moved in line with the US dollar exchange rate. Generally in the second quarter of 2002, the pataca depreciated against most of the major currencies except the Japanese Yen. In particular, its exchange rate against the Euro dropped 5.3%.

### **III. Conclusion**

In the second quarter of 2002, Macao's economy was poised to succeed the progress seen in the first quarter. Supported by an expanding demand from Mainland China, merchandise exports rebounded. Service exports were also burgeoning on the back of the tourism and gaming sector which came forth as the main drive engine of economic growth in Macao. The labour market saw improvement and private consumption expenditure swelled. Although private construction was still subdued, hopes for the construction and related sectors were pinned on the unfolding of government projects and the liberalisation of the gaming industry.



# **STATISTICAL TABLES**

## **SYMBOLS AND ABBREVIATIONS**

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

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

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

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

	Year-on-year rate of change (%)							
	1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>USA</b>								
Gross Domestic Product	4.2	4.1	1.2	-0.1 <sup>f</sup>	-0.4 <sup>f</sup>	0.1 <sup>f</sup>	1.4 <sup>f</sup>	2.1
Exports of goods	2.0	12.4	-6.5	-2.8	-13.0	-14.0	-15.1	-6.4
Imports of goods	12.4	18.9	-6.2	-3.6	-10.9	-13.8	-12.0	1.3
Consumer Price Index	2.2	3.4	2.8	3.4	2.7	2.1	1.3	1.3
Unemployment rate	4.2	4.0	4.8	4.5	4.8	5.6	5.6	5.9
<b>Japan</b>								
Gross Domestic Product	0.7	2.4	-0.5	-0.4	-0.6	-2.4	-1.6	-0.6
Exports of goods	-6.1	8.6	-5.1	-3.4	-8.7	-10.9	-3.1	5.7
Imports of goods	-3.8	16.1	3.6	10.0	-0.4	-8.7	-8.4	-4.4
Consumer Price Index	-0.3	-0.7	-0.4	-0.5	-0.7	-0.9	-1.4	-0.9
Unemployment rate	4.7	4.7	5.0	4.9	5.1	5.4	5.3	5.3
<b>Euro area</b>								
Gross Domestic Product	2.5	3.4	1.5	1.6	1.3	0.3	0.3 <sup>f</sup>	0.6
Exports of goods	4.4	20.8	5.0	6.0	1.8	-3.6	-1.9	1.9
Imports of goods	9.7	27.8	-2.0	5.7	-3.3	-12.5	-8.8	-4.9
Consumer Price Index	1.1	2.3	2.6	3.1	2.7	2.1	2.6	2.1
Unemployment rate	9.9	8.9	8.5	8.4	8.4	8.4	8.4	8.3
<b>Mainland China</b>								
Gross Domestic Product <sup>a</sup>	7.1	8.0	7.3	7.9	7.6	7.3	7.6	8.0
Exports of goods	6.1	27.8	6.8	4.0	3.9	6.4	9.9	18.5
Imports of goods	18.2	35.8	8.2	11.3	6.5	0.4	5.2	15.1
Consumer Price Index <sup>a</sup>	-1.4	0.4	0.7	1.1	1.0	0.7	-0.6	-1.1
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.4 <sup>f</sup>	10.2 <sup>f</sup>	0.6 <sup>f</sup>	0.8	-0.4	-1.4	-0.5 <sup>f</sup>	0.5
Exports of goods	0.1	16.6	-5.8	-4.8	-7.2	-12.0	-6.2	2.7
Imports of goods	-2.5	19.0	-5.4	-3.4	-6.6	-13.4	-9.1	0.5
Consumer Price Index	-4.0	-3.8	-1.6	-1.3	-1.1	-2.1	-2.7	-3.2
Unemployment rate	6.2	4.9	5.1	4.5	5.3	6.1	7.0	7.7

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

Source: U.S. Bureau of Economic Analysis

U.S. Census Bureau

U.S. Bureau of Labor Statistics

Japan Economic and Social Research Institute

Japan Ministry of Finance

Japan Bureau of Statistics

Eurostat

China National Bureau of Statistics

Hong Kong SAR Census and Statistics Department

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

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

	Change from preceding period (seasonally adjusted) (%)							
	1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>USA</b>								
Gross Domestic Product	4.2	3.8 <sup>r</sup>	0.3 <sup>r</sup>	1.6 <sup>r</sup>	-0.3 <sup>r</sup>	2.7 <sup>r</sup>	5.0 <sup>r</sup>	1.1
Exports of goods	2.0	12.4	-6.5	-4.6	-6.3	-3.4	-1.4	4.8
Imports of goods	12.4	18.9	-6.2	-4.6	-4.5	-4.0	1.8	8.9
Consumer Price Index	2.2	3.4	2.8	0.8	0.2	-0.1	0.4	0.8
Unemployment rate	4.2	4.0	4.8	4.5	4.8	5.6	5.6	5.9
<b>Japan</b>								
Gross Domestic Product	0.7	2.4	-0.5	-1.2	-0.6	-1.2	1.4	0.6
Exports of goods	-6.1	8.6	-5.1	-4.8	-5.1	-0.7	7.2	4.5
Imports of goods	-3.8	16.1	3.6	-1.6	-7.1	-1.4	0.8	2.4
Consumer Price Index	-0.3	0.7	-0.4	-0.6	-0.3	-0.3	-0.1	0.0
Unemployment rate	4.7	4.7	5.0	4.9	5.1	5.4	5.3	5.3
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.4 <sup>r</sup>	10.2 <sup>r</sup>	0.6 <sup>r</sup>	-1.4	0.4	-0.1	0.3	0.4
Exports of goods	0.1	16.6	-5.8	-4.2	1.0	-6.9	5.7	3.5
Imports of goods	-2.5	19.0	-5.4	-5.7	1.6	-8.1	3.1	5.4
Consumer Price Index	-4.0	-3.8	-1.6	-0.1	-0.1	-0.4	-0.4	-0.2
Unemployment rate	6.2	4.9	5.1	4.5	5.3	6.1	7.0	7.7

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

	1997	1998	1999	2000	2001
Gross Domestic Product (at current prices, MOP billion)	55.9	51.9	49.0 <sup>r</sup>	49.7 <sup>r</sup>	49.8
Nominal growth rate (%)	1.1	-7.1	-5.6 <sup>r</sup>	1.5	0.1
Real growth rate (%)	-0.3	-4.6	-3.0	4.6	2.1
GDP per capita (at current prices, MOP thousand)	133.9 <sup>r</sup>	122.9 <sup>r</sup>	114.7 <sup>r</sup>	115.5 <sup>r</sup>	114.7

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q2 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	17 580	20 380	18 473	8 509	4 877	5 308	4 649	3 597	4 912	0.7
Textiles and garments	14 728	16 804	15 504	7 005	4 137	4 661	3 945	2 902	4 103	-0.8
Other products	2 852	3 576	2 969	1 504	740	647	703	695	809	9.3
Total imports	16 300	18 098	19 170	9 726	5 304	4 829	4 733	4 222	5 503	3.8
Trade balance	1 280	2 283	-697	-1 217	-427	479	-85	-625	-592	-38.5
<b>B. Tourism</b>										
No. of visitor arrivals (thousands)	7 443.9	9 162.2	10 279.0	5 476.8	2 556.6	2 689.2	2 580.1	2 673.0	2 803.9	9.7
Average length of stay of visitors (days)	1.4	1.3	1.3	...	1.4	1.3	1.2	1.1	1.1	-0.3 <sup>a</sup>
Visitor spending per capita (MOP)	1 373	1 367	1 389	...	1 351	1 426	1 343	1 357	1 370	1.4
Hotel occupancy rate (%)	53.7	57.6	60.7	64.2	59.6	63.3	64.2	62.0	66.4	6.8 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	785.3	484.9	533.8	97.6	31.7	77.5	418.3	35.0	62.6	97.5
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	417	203	158	16	73	30	23	12	4	-94.5
Buildings completed - gross floor area (thousand m <sup>2</sup> )	669	370	404	52	48	112	73	7	45	-7.6
No. of units sold	11 039	10 211	27 016	11 243	1 838	6 325	16 482	5 076	6 167	235.5
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	331 450	344 957	330 632	161 098	82 030	86 922	83 685	67 921 <sup>t</sup>	93 177	13.6
Containerised land cargo (tonnes)	95 746	94 685	67 203	35 344	15 719	13 793	17 612	12 847	22 497	43.1
Air cargo (tonnes)	53 115.8	68 027.5	76 070.3	49 537.4	16 673.1	17 402.3	26 205.0	22 107.7	27 429.6	64.5
<b>E. Prices and consumption</b>										
Inflation rate (%)	-3.2	-1.6	-2.0	-3.0	-1.6	-1.8	-3.0	-2.8	-3.2	..
Consumer Price Index	101.1	99.5	97.5	95.3	98.0	97.5	96.2	95.6	94.9	-3.2
Retail sales turnover (MOP million)		4 594	4 833	2 495	1 160	1 188	1 302	1 285 <sup>f</sup>	1 210	4.3
<b>F. Employment</b>										
Unemployment rate (%) <sup>c</sup>	6.3	6.8	6.4	..	6.4	6.3	6.5	6.3	6.2	-0.2 <sup>b</sup>
Median monthly employment earnings <sup>c</sup> (MOP thousand)	4.9	4.8	4.7	..	4.6	4.7	4.6	4.8	4.6	-1.1
Non-resident workers in Macao (period-end)	32 183	27 221	25 925	..	25 813	26 292	25 925	24 493	23 738	-8.0
<b>G. Public accounts (MOP million)</b>										
Total revenue	16 942.6	15 338.5	15 641.6 <sup>f</sup>	5 101.4 <sup>d</sup>	2 573.9 <sup>d</sup>	2 570.3 <sup>d</sup>	2 560.1 <sup>d</sup>	2 482.8 <sup>d</sup>	2 618.7 <sup>d</sup>	1.7
Revenue from gambling tax	4 767.2	5 646.5	6 292.9	3 682.9	1 560.2	1 576.6	1 622.9	1 767.7	1 915.2	22.7
Total expenditure	16 636.2	15 024.3	15 220.8 <sup>f</sup>	3 210.9 <sup>d</sup>	1 787.9 <sup>d</sup>	1 963.5 <sup>d</sup>	3 720.8 <sup>d</sup>	1 650.2 <sup>d</sup>	1 560.7 <sup>d</sup>	-12.7
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1) <sup>e</sup>	5 087.8	4 330.2	5 706.7	6 251.5	4 959.7	4 909.4	5 706.7	5 988.5	6 251.5	26.0
Broad money supply (M2)	85 820.9	84 302.6	91 340.0	95 449.9	87 573.6	89 251.1	91 340.0	93 467.2	95 449.9	9.0
Credit to domestic private sector	42 020.1	39 035.8	36 290.9	36 105.5	38 037.8	37 365.0	36 290.9	35 026.2	36 105.5	-5.1
Net foreign assets	59 120.2	74 975.5	85 222.4	91 302.9	78 848.0	82 438.9	85 222.4	88 653.9	91 302.9	15.8
<b>I. Others</b>										
No. of newly incorporated companies	439	716	883	565	202	223	270	244	321	58.9
No. of dissolved companies	69	111	90	42	24	25	24	19	23	-4.2
Consumption of electricity (million kwh)	1 528.8	1 572.8	1 602.0	796.7	425.3	489.5	375.7	327.7	469.0	10.3

Note: The external trade statistics of 2002 are subject to revisions later on.

a Days

b Percentage points

c Employment data before 2002 have been adjusted according to the results of the Census 2001.

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

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>A. Total imports</b>	MOP million	16 300	18 098	19 170	9 726	5 304	4 829	4 733	4 222	5 503
	y-on-y % change	4.5	11.0	5.9	1.2	6.9	2.3	-3.2	-1.9	3.8
<b>B. Total exports</b>	MOP million	17 580	20 380	18 473	8 509	4 877	5 308	4 649	3 597	4 912
	y-on-y % change	2.9	15.9	-9.4	-0.1	-7.2	-11.5	-9.1	-1.2	0.7
1. Domestic exports	MOP million	15 044	17 081	15 128	6 464	3 986	4 495	3 739	2 803	3 661
	y-on-y % change	0.9	13.5	-11.4	-6.2	-8.3	-12.1	-11.1	-3.6	-8.2
2. Re-exports	MOP million	2 536	3 300	3 345	2 045	891	813	909	794	1 251
	y-on-y % change	16.3	30.1	1.4	26.0	-2.2	-8.0 <sup>f</sup>	0.6	8.4	40.4
<b>C. Trade balance <sup>a</sup></b>	MOP million	1 280	2 283	- 697	-1 217	-427	479	-85	-625	-592
	y-on-y % change	-13.9	78.4	-130.5	-11.5	-246.7 <sup>f</sup>	-62.5 <sup>f</sup>	-138.3	5.9	-38.5
<b>D. Exports/Imports ratio <sup>b</sup></b>		107.9	112.6	96.4	87.5	91.9	109.9	98.2	85.2	89.3
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	98.7	112.9	120.3	121.3	133.2	121.3	118.8	105.9	136.6
	y-on-y % change	0.8	14.4	6.6	0.6	9.4	2.4	-3.3	-2.0	2.6
Unit value index	index	96.3	100.7	97.3	94.2	98.5	96.7	94.5	96.1	92.4
	y-on-y % change	-2.2	4.6	-3.4	-4.9	-1.2	-3.6	-9.8	-3.6	-6.2
Quantum index	index	102.5	112.1	123.6	128.7	135.2	125.4	125.8	110.2	147.9
	y-on-y % change	3.1	9.4	10.3	5.8	10.8	6.2	7.3	1.7	9.4
<u>2. Exports</u>										
Value index	index	110.6	128.2	116.2	107.4	122.7	133.4	117.0	91.2	123.6
	y-on-y % change	2.9	15.9	-9.4	0.3	-7.1	-11.5	-9.1	-0.4	0.7
Unit value index	index	99.3	101.4	97.3	94.4	95.8	95.4	96.5	98.0	90.9
	y-on-y % change	-1.3	2.1	-4.0	-4.3	-5.3	-1.0	-4.5	-3.4	-5.1
Quantum index	index	111.4	126.4	119.4	113.7	128.1	139.8	121.2	93.1	136.0
	y-on-y % change	4.3	13.5	-5.5	4.6	-1.9	-10.6	-4.8	3.1	6.2
<u>3. Terms of trade index <sup>c</sup></u>										
	index	103.1	100.7	100.0	100.2	97.3	98.7	102.1	102.0	98.4
	y-on-y % change	0.9	-2.3	-0.7	0.7	-4.1	2.7	5.9	0.3	1.1

Note: The external trade statistics of 2002 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

		1999	2000	2001	2002	2001	2001	2001	2002	2002	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>Total imports</b>	MOP million	16 300	18 098	19 170	9 726	5 304	4 829	4 733	4 222	5 503	100.0
	y-on-y % change	4.5	11.0	5.9	1.2	6.9	2.4	-3.2	-1.9	3.8	
<b>1. Origin</b>											
Mainland China	MOP million	5 809	7 429	8 165	3 936	2 247	2 247	2 044	1 569	2 367	43.0
	y-on-y % change	14.1	27.9	9.9	1.6	11.4	12.4	-1.4	-3.5	5.3	
Hong Kong SAR	MOP million	2 945	2 758	2 660	1 451	727	650	747	617	834	15.2
	y-on-y % change	-20.3	-6.3	-3.6	14.9	-9.3	-1.6	7.5	15.1	14.7	
Taiwan region	MOP million	1 550	1 720	1 278	610	390	295	314	213	397	7.2
	y-on-y % change	0.8	10.9	-25.7	-8.9	-33.6	-30.6	-20.2	-23.7	1.8	
Japan	MOP million	1 084	1 142	1 041	636	267	253	255	293	342	6.2
	y-on-y % change	-10.3	5.3	-8.8	19.1	-6.8	-17.6	-13.8	9.9	28.4	
European Union	MOP million	2 103	1 738	2 412	1 151	705	589	549	572	578	10.5
	y-on-y % change	28.1	-17.3	38.8	-9.6	86.6	14.8	11.6	0.7	-18.0	
USA	MOP million	831	820	797	464	216	172	176	243	220	4.0
	y-on-y % change	13.3	-1.3	-2.8	3.3	19.6	-13.3	-33.0	4.4	2.2	
<b>2. Type of goods</b>											
Consumer goods	MOP million	4 340	5 318	6 296	3 342	1 606	1 641	1 763	1 503	1 840	33.4
	y-on-y % change	7.9	22.5	18.4	15.6	24.8	11.2	13.2	16.8	14.5	
Foodstuffs, beverages and tobacco	MOP million	1 469	1 745	2 245	1 090	524	605	577	549	541	9.8
	y-on-y % change	-3.6	18.7	28.7	2.5	34.8	23.1	10.9	1.9	3.2	
Clothing and footwear	MOP million	1 525	2 018	2 368	1 240	695	636	683	477	763	13.9
	y-on-y % change	38.3	32.4	17.3	18.2	26.4	14.6	14.0	34.9	9.7	
Motor vehicles	MOP million	383	482	555	286	128	134	153	127	159	2.9
	y-on-y % change	-9.5	25.9	15.1	6.7	16.1	10.4	-1.9	-9.1	24.0	
Raw materials and semi-manufactures	MOP million	8 781	9 430	8 891	4 240	2 592	2 301 <sup>f</sup>	2 086 <sup>f</sup>	1 695	2 544	46.2
	y-on-y % change	-3.2	7.4	-5.7	-5.9	-7.4	-2.2 <sup>f</sup>	-12.8 <sup>f</sup>	-11.4	-1.8	
Textile materials	MOP million	6 454	7 324	6 845	3 210	2 081	1 815	1 562	1 238	1 972	35.8
	y-on-y % change	-4.4	13.5	-6.5	-7.4	-8.5	1.1	-13.7	-10.7	-5.2	
Construction materials	MOP million	240	179	180	91	54	35	46	44	47	0.9
	y-on-y % change	-22.7	-25.6	0.8	-8.4	8.3	-29.9 <sup>f</sup>	-4.5 <sup>f</sup>	-3.7	-12.4	
Fuels and lubricants	MOP million	1 012	1 371	1 500	655	391	387	373	309	346	6.3
	y-on-y % change	2.3	35.5	9.4	-11.6	16.3	3.3	-2.9	-11.8	-11.5	
Capital goods	MOP million	2 167	1 978	2 483	1 489	715	500	513	716	774	14.1
	y-on-y % change	43.0	-8.7	25.5	1.3	32.2	-3.0	-8.0	-5.2	8.2	

Note: The external trade statistics of 2002 are subject to revisions later on.

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>Total exports</b>	MOP million	17 580	20 380	18 473	8 509	4 877	5 308	4 649	3 597	4 912	100.0
	y-on-y % change	2.9	15.9	-9.4	-0.1	-7.1	-11.5	-9.1	-1.2	0.7	
<u>1. Destination</u>											
USA	MOP million	8 249	9 837	8 907	3 911	2 230	2 807	2 253	1 699	2 212	45.0
	y-on-y % change	1.3	19.2	-9.5	1.7	-10.2	-8.9	-8.7	5.1	-0.8	
European Union	MOP million	5 304	5 790	4 916	2 013	1 413	1 356	1 195	836	1 177	24.0
	y-on-y % change	1.8	9.2	-15.1	-14.9	-5.2	-15.5	-13.6	-12.3	-16.7	
Mainland China	MOP million	1 617	2 073 <sup>f</sup>	2 155	1 465	557	518	672	565	899	18.3
	y-on-y % change	39.7	28.3 <sup>f</sup>	3.9	51.9	-6.8	-6.6	14.3	38.9	61.4	
Hong Kong SAR	MOP million	1 195	1 330	1 178	533	336	304	235	215	318	6.5
	y-on-y % change	-8.1	11.3	-11.5	-16.5	-5.1	-9.9	-22.2	-28.7	-5.5	
Taiwan region	MOP million	214	171	148	59	26	37	46	34	24	0.5
	y-on-y % change	-14.7	-20.0	-13.8	-8.8	-32.4	-28.1	5.0	-10.5	-6.2	
Japan	MOP million	112	125	117	51	30	31	26	26	25	0.5
	y-on-y % change	-2.1	11.6	-6.1	-14.3	8.9	13.1	-22.5	-12.0	-16.6	
<u>2. Type of goods</u>											
Clothing	MOP million	12 924	14 623	13 202	5 619	3 470	4 071	3 307	2 395	3 224	65.6
	y-on-y % change	-0.9	13.1	-9.7	-3.5	-5.9	-9.0	-8.3	1.7	-7.1	
Knitted	MOP million	7 578	8 260	7 623	3 244	1 967	2 504	1 910	1 354	1 890	38.5
	y-on-y % change	-0.5	9.0	-7.7	1.1	-3.8	-6.0	-4.3	9.1	-3.9	
Woven	MOP million	5 347	6 363	5 579	2 375	1 502	1 566	1 397	1 041	1 334	27.2
	y-on-y % change	-1.5	19.0	-12.3	-9.2	-8.6	-13.6	-13.2	-6.5	-11.2	
Other textile products	MOP million	1 804	2 181	2 302	1 386	668	589	639	507	879	17.9
	y-on-y % change	29.3	20.9	5.5	29.0	-3.0	4.5	24.2	24.8	31.6	
Machines, apparatus and parts	MOP million	659	889	556	246	126	102	109	96	150	3.0
	y-on-y % change	9.6	34.9	-37.5	-28.8	-36.1	-62.9	-60.9	-56.1	18.4	
Footwear	MOP million	503	641	646	353	170	162	165	161	192	3.9
	y-on-y % change	31.2	27.4	0.8	10.8	22.1	7.7	-1.0	8.5	12.9	

Note: The external trade statistics of 2002 are subject to revisions later on.

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>Domestic exports</b>	MOP million	15 044	17 081	15 128	6 464	3 986	4 495	3 739	2 803	3 661	100.0
	y-on-y % change	0.9	13.5	-11.4	-6.2	-8.2	-12.1	-11.1	-3.6	-8.2	
<u>1. Destination</u>											
USA	MOP million	8 213	9 716	8 830	3 878	2 209	2 793	2 240	1 683	2 195	60.0
	y-on-y % change	1.2	18.3	-9.1	2.1	-10.2	-8.1	-7.6	6.0	-0.7	
European Union	MOP million	5 258	5 739	4 887	2 003	1 407	1 347	1 190	830	1 173	32.0
	y-on-y % change	1.5	9.1 <sup>f</sup>	-14.9	-14.7	-4.9	-21.1 <sup>f</sup>	-13.2	-11.9	-16.7	
Mainland China	MOP million	136	125	80	57	22	16	19	29	28	0.8
	y-on-y % change	80.1	-8.6	-35.4	27.0	-40.2	-50.5	-25.0	30.2	23.7	
Hong Kong SAR	MOP million	471	433	305	87	82	79 <sup>f</sup>	62	43	44	1.2
	y-on-y % change	-0.7	-8.1	-29.6	-47.1	-23.4 <sup>f</sup>	-30.1	-39.5	-47.6	-46.7	
Taiwan region	MOP million	192	142	130	51	22	33	42	31	20	0.5
	y-on-y % change	-11.5	-26.3	-8.0	-8.4	-22.4	-19.5	6.1	-7.7	-9.5	
Japan	MOP million	107	121	114	50	29	30	25	26	24	0.6
	y-on-y % change	1.9	13.6	-5.7	-15.8	9.5	13.8	-21.5 <sup>f</sup>	-12.4	-19.3	
<u>2. Type of goods</u>											
Clothing	MOP million	12 911	14 612	13 171	5 585	3 465	4 059	3 294	2 373	3 212	87.8
	y-on-y % change	-0.7	13.2	-9.9	-4.0	-6.0	-9.2	-8.6	0.9	-7.3	
Knitted	MOP million	7 569	8 253	7 606	3 229	1 966	2 499	1 902	1 345	1 883	51.4
	y-on-y % change	-0.3	9.0 <sup>f</sup>	-7.8	0.7	-3.8	-6.1	-4.7	8.5	-4.2	
Woven	MOP million	5 342	6 358	5 564	2 357	1 500	1 560	1 392	1 028	1 329	36.3
	y-on-y % change	-1.4	19.0	-12.5	-9.8	-8.7	-13.8	-13.4	-7.6	-11.4	
Other textile products	MOP million	327	243	106	44	40	28	24	25	19	0.5
	y-on-y % change	40.6	-25.8	-56.4	-18.6	-48.1	-50.7	-19.5	83.8	-53.0	
Machines, apparatus and parts	MOP million	337	418	261	89	66	58	42	40	50	1.4
	y-on-y % change	-13.2	24.1	-37.6	-44.2	-32.7	-57.7	-64.6	-57.8	-24.8	
Footwear	MOP million	494	634	637	349	169	159	163	158	191	5.2
	y-on-y % change	30.9	28.3	0.4	11.1	22.2	7.3	-1.3	8.6	13.2	

Note: The external trade statistics of 2002 are subject to revisions later on.

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		1999	2000	2001	2002	2001	2001	2001	2002	2002	Structure	
						Q1 to Q2	Q2	Q3	Q4	Q1	Q2	(%)
<b>Re-exports</b>	MOP million	2 536	3 300	3 345	2 045	891	813	909	794	1 251	100.0	
	y-on-y % change	16.3	30.1	1.4	26.0	-2.3	-8.0	0.6	8.4	40.4		
<b>1. Destination</b>												
Mainland China	MOP million	1 480	1 949 <sup>t</sup>	2 075	1 408	535	502	653	536	872	69.6	
	y-on-y % change	36.9	31.7 <sup>t</sup>	6.4 <sup>t</sup>	53.1	-4.5	-3.9 <sup>t</sup>	16.1	39.4	63.0		
Hong Kong SAR	MOP million	724	897	873	447	254	224	174	172	274	21.9	
	y-on-y % change	-12.4	23.9	-2.7	-5.8	2.8	0.3	-13.5	-21.6	7.8		
USA	MOP million	36	121	77	33	20	14	14	16	17	1.4	
	y-on-y % change	30.2	236.8	-36.1	-32.0	-16.0	-66.0	-70.2	-44.4	-14.2		
<b>2. Type of goods</b>												
Consumer goods	MOP million	260	212	260	185	60	60	76	93	91	7.3	
	y-on-y % change	-13.9	-18.8	22.9	49.0	40.0	25.2	28.7	45.9	52.3		
Foodstuffs, beverages and tobacco	MOP million	119	43	59	24	17	11	14	12	12	1.0	
	y-on-y % change	-8.7	-63.5	36.1	-31.5	51.2	9.5	13.5	-34.6	-28.3		
Raw materials and semi-manufactures	MOP million	1 854	2 399	2 609	1 570	730	660	722	589	981	78.4	
	y-on-y % change	21.3	29.4	8.7	28.0	-0.5	6.2	17.1	18.5	34.4		
Textile materials	MOP million	1 471	1 935	2 192	1 339	626	561	614	480	859	68.6	
	y-on-y % change	27.2	31.5	13.3	31.6	2.5	11.0	27.0	22.6	37.3		
Fuels and lubricants	MOP million	63	138	108	87	25	26	28	36	51	4.0	
	y-on-y % change	-3.9	117.3	-21.4	59.7	-7.1	-49.2	-28.9	24.7	99.4		
Capital goods	MOP million	358	551	368	204	76	67	83	75	128	10.3	
	y-on-y % change	26.5	54.0	-33.2	-6.4	-29.8	-59.1	-55.8	-46.9	69.6		

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

		1 <sup>st</sup> quarter to 2 <sup>nd</sup> quarter (%)									
		USA		European Union		Mainland China		Hong Kong SAR		Taiwan region	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
<b>A. Domestic exports</b>											
Clothing		91.5	94.9	84.8	81.1	18.0	14.5	24.1	33.1	45.5	43.3
Knitted		52.4	59.8	43.1	37.5	12.4	11.3	13.6	19.3	33.4	32.0
Woven		39.1	35.0	41.8	43.6	5.6	3.2	10.4	13.8	12.1	11.3
Other textile products		0.7	0.3	0.0	0.0	24.3	34.2	9.6	15.7	0.0	0.0
Machines, apparatus and parts		1.9	0.7	0.6	0.7	0.2	0.1	15.5	6.9	8.3	8.8
Footwear		0.1	0.2	11.7	15.4	0.0	0.1	0.8	1.0	13.5	3.3
Others		5.8	4.0	2.8	2.9	57.4	51.0	50.1	43.4	32.7	44.6
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>											
Consumer goods		15.0	20.7	12.4	11.5	3.4	3.3	15.2	26.9	13.9	20.6
Foodstuffs, beverages and tobacco		0.0	0.4	0.7	0.0	0.9	0.3	4.1	3.3	3.7	10.8
Raw materials and semi-manufactures		27.0	54.7	74.5	62.3	85.3	87.5	75.3	62.9	54.8	49.2
Textile materials		0.2	0.1	12.8	0.2	76.4	79.5	58.9	45.1	26.8	25.2
Fuels and lubricants		0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.1	0.0
Capital goods		58.0	24.6	13.1	26.2	11.2	9.0	9.5	10.2	31.2	30.2
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The external trade statistics of 2002 are subject to revisions later on.

## II. EXTERNAL TRADE

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

1/2

	1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	7 778.8	9 110.4	8 352.3	3 688.7	2 098.6	2 701.9	2 147.1	1 617.7	2 071.0
<u>1. Restricted products</u>	6 416.3	7 260.2	6 805.1	3 068.3	1 685.4	2 266.7	1 753.1	1 278.5	1 789.8
of which :									
Cat. 333/4/5/833/4/5	221.8	355.9	345.2	188.1	104.5	131.6	79.0	62.7	125.4
Cat. 338	377.8	422.5	366.7	188.1	96.4	97.4	113.9	50.5	137.6
Cat. 339	1 278.3	1 346.2	1 435.9	753.3	380.4	429.5	356.2	382.5	370.8
Cat. 340	295.2	285.5	232.8	69.8	57.1	78.3	53.6	26.4	43.4
Cat. 347/8/847	927.6	1 137.8	1 174.1	608.7	308.5	317.5	315.9	293.7	315.0
Cat. 633/4/5	451.6	524.3	503.4	166.0	123.1	216.8	121.5	40.1	125.9
Cat. 638/9/838	1 259.4	1 329.9	1 066.3	490.7	241.1	349.7	319.4	195.7	295.0
Cat. 647/8	409.0	523.2	461.7	174.6	120.7	174.7	100.2	44.2	130.4
Others	1 195.6	1 335.0	1 218.9	428.9	253.6	471.3	293.4	182.7	246.2
<u>2. Unrestricted products</u>									
of which :	1 362.5	1 850.2	1 547.1	620.4	413.2	435.2	394.0	339.4	281.0
Cat. 239	379.8	471.0	411.4	85.0	100.1	131.7	96.7	53.4	31.6
Cat. 352	231.5	329.8	306.2	170.7	84.5	83.2	78.4	63.9	106.8
Cat. 359	157.6	131.9	111.9	23.7	38.4	21.6	22.2	13.8	9.9
Cat. 636	100.5	257.5	203.1	63.3	38.5	52.5	42.0	32.1	31.2
Others	493.0	660.0	514.6	277.6	151.7	146.1	154.7	176.2	101.4

*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

	1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>B. Exports of textiles and garments (thousand kg)</b>	49 994.5	54 481.1	52 388.8	23 095.2	13 312.5	18 349.6	13 316.9	8 854.1	14 241.1
<b>1. Restricted products (thousand m<sup>2</sup>)</b>	134 618.5	147 568.4	146 537.3	73 467.5	34 517.2	48 086.0	41 213.8	28 098.9	45 368.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	163.8	316.2	356.3	211.5	110.6	144.6	76.2	67.5	144.0
Cat. 338	438.3	488.6	487.1	273.6	120.4	121.3	169.9	75.7	197.9
Cat. 339	1 849.4	1 942.4	2 330.1	1 331.8	637.8	665.4	597.5	688.3	643.5
Cat. 340	424.4	412.9	313.7	101.4	73.0	103.5	70.3	39.8	61.6
Cat. 347/8/847	1 043.0	1 131.2	1 227.4	736.3	311.6	310.8	363.9	357.7	378.6
Cat. 633/4/5	435.6	534.4	548.2	246.8	128.8	227.3	148.7	48.0	198.8
Cat. 638/9/838	2 316.2	2 094.8	2 032.2	1 146.5	410.4	611.4	718.6	449.6	696.9
Cat. 647/8	800.1	826.8	806.5	380.7	187.2	303.0	204.7	83.0	297.7
Others (thousand m <sup>2</sup> )	34 394.1	39 237.0	35 708.6	14 617.0	7 550.0	11 464.2	9 717.2	6 383.5	8 233.5
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	1 701.5	2 055.6	1 831.7	378.9	463.3	624.8	418.1	240.2	138.7
Cat. 352 (thousand dozens)	2 153.2	3 302.3	3 208.3	1 865.2	846.3	870.6	876.8	719.1	1 146.1
Cat. 359 (thousand kg)	1 560.3	1 252.5	1 038.3	182.1	352.5	196.6	232.2	119.7	62.4
Cat. 636 (thousand dozens)	123.7	291.0	236.7	89.7	43.2	59.0	56.2	45.2	44.5
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	66.6	67.0	61.0	28.1	14.3	20.0	17.2	10.8	17.3
of which :									
Cat. 333/4/5/833/4/5	51.3	90.1	92.3	49.9	28.6	37.5	19.7	15.9	34.0
Cat. 338	106.6	108.1	98.0	48.9	24.2	24.4	34.2	13.5	35.4
Cat. 339	107.4	102.6	112.0	56.8	30.7	32.0	28.7	29.4	27.4
Cat. 340	109.0	96.5	66.7	19.1	15.5	22.1	14.9	7.5	11.6
Cat. 347/8/847	107.2	105.7	104.4	55.9	26.5	26.4	31.0	27.2	28.7
Cat. 633/4/5	64.4	71.9	67.1	26.8	15.8	27.8	18.2	5.2	21.6
Cat. 638/9/838	110.0	90.5	79.8	40.3	16.1	24.0	28.2	15.8	24.5
Cat. 647/8	113.0	106.2	94.2	39.5	21.9	35.4	23.9	8.6	30.9
Others	36.2	38.2	32.2	12.6	6.8	10.3	8.8	5.5	7.1

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

Source: Economic Services

## II. EXTERNAL TRADE

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

	1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>A. Exports of textiles and garments (MOP million)</b>	4 618.2	4 885.4	4 172.7	1 624.0	1 217.0	1 172.4	1 007.2	652.9	971.1
<u>1. Restricted products</u>	4 288.0	4 452.4	3 845.0	1 457.5	1 115.8	1 099.9	928.5	571.9	885.6
of which : Cat. 4	461.3	535.7	467.3	164.5	128.0	78.6	125.9	74.7	89.8
Cat. 5	1 250.2	1 202.7	1 134.6	418.9	368.4	447.6	219.6	123.9	295.0
Cat. 6	958.1	952.4	878.7	466.8	239.2	219.3	252.2	194.9	271.9
Cat. 7	255.7	226.7	252.3	123.1	66.7	48.3	77.3	55.1	68.0
Cat. 8	342.0	287.2	255.4	70.9	65.0	60.2	65.1	32.4	38.5
Cat. 18	247.5	293.2	121.3	0.0	27.7	44.8	29.1	0.0	0.0
Others	773.3	954.4	735.4	213.2	220.8	201.2	159.3	90.9	122.3
<u>2. Unrestricted products</u>	330.3	433.1	327.7	166.5	101.2	72.5	78.8	81.0	85.5
<b>B. Exports of textiles and garments (thousand kg)</b>	27 108.9	28 678.2	26 524.0	10 915.6	7 874.0	7 326.0	6 732.4	4 337.3	6 578.3
<u>1. Restricted products (thousand kg)</u>	21 312.8	22 709.2	20 932.9	8 781.1	5 841.6	5 510.0	5 724.1	3 586.9	5 194.2
of which : Cat. 4 (thousand pieces)	13 200.6	14 436.7	12 808.8	5 666.7	3 403.3	2 003.0	3 720.6	2 629.2	3 037.5
Cat. 5 (thousand pieces)	13 418.2	13 461.0	13 950.1	5 279.6	4 679.9	5 367.6	2 686.7	1 600.5	3 679.1
Cat. 6 (thousand pieces)	14 475.0	14 615.6	14 814.2	8 256.7	3 927.1	3 661.0	4 524.6	3 422.2	4 834.5
Cat. 7 (thousand pieces)	4 981.6	4 761.1	5 580.8	2 667.3	1 475.2	987.9	1 692.8	1 197.1	1 470.2
Cat. 8 (thousand pieces)	5 912.0	5 287.1	5 015.1	1 434.4	1 266.3	1 139.7	1 283.1	673.7	760.7
Cat. 18 (thousand kg)	1 612.1	1 856.8	994.7	0.0	230.7	396.5	235.9	0.0	0.0
Others (thousand kg)	4 294.3	5 341.4	4 369.1	1 257.5	1 280.3	1 113.6	1 166.2	521.3	736.2
<u>2. Unrestricted products (thousand kg)</u>	5 796.2	5 969.0	5 591.1	2 134.5	2 032.3	1 816.0	1 008.3	750.4	1 384.1
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	77.4	80.7	72.8	40.1	20.4	19.1	19.9	16.4	23.7
of which : Cat. 4	95.6	103.1	90.2	39.2	24.0	14.1	26.2	18.2	21.0
Cat. 5	104.1	102.9	105.1	39.1	35.2	40.5	20.2	11.8	27.3
Cat. 6	104.1	103.6	103.5	56.7	27.4	25.6	31.6	23.5	33.2
Cat. 7	91.9	86.6	100.1	47.0	26.4	17.7	30.4	21.1	25.9
Cat. 8	77.9	68.7	64.2	18.0	16.2	14.6	16.4	8.5	9.5
Cat. 18	37.2	41.7	21.7	0.0	5.0	8.6	5.2	0.0	0.0
Others	55.7	67.2	53.3	22.2	15.6	13.6	14.2	9.2	13.0

*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

	1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>1. Selected industries (months)</b>									
Garments	4.6	3.0	4.0	4.1	3.9	3.8	4.1	4.1	4.2
Toys	2.1	1.9	2.5	2.5	2.5	2.5	2.4	2.5	2.5
Electronics	2.0	1.6	2.0	2.5	1.5	2.4	1.5	1.5	3.5
Footwear	3.4	2.3	2.8	2.7	2.5	2.5	3.3	3.0	2.5
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	66.1	42.1	37.4	27.3	47.2	26.4	22.0	29.8	24.7
European Union	53.9	30.2	29.4	42.0	35.3	20.1	19.2	38.0	45.9
Mainland China	0.1	1.4	1.3	0.8	2.7	-0.3	1.3	0.7	0.8
Hong Kong SAR	0.1	-2.8	-3.6	-4.1	-4.1	-2.8	-3.5	-4.0	-4.2
Japan	-5.3	-3.7	-5.8	-2.1	-8.5	-3.7	-6.3	-5.7	1.5

<sup>a</sup> The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.

Source: Economic Services

### 10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES <sup>a</sup>

%

	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>Garments</b>					
Substantially increase	7.2	5.1	5.1	8.5	7.5
Slightly increase	30.9	16.5	33.7	42.5	39.1
Unchanged	37.0	8.0	15.4	22.7	33.5
Slightly decrease	17.3	36.0	32.7	18.5	6.0
Substantially decrease	7.5	34.4	13.2	7.8	13.9
<b>Toys</b>					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	100.0	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
<b>Electronics</b>					
Substantially increase	-	-	-	-	-
Slightly increase	-	88.3	88.3	94.5	94.5
Unchanged	88.3	-	11.7	5.5	5.5
Slightly decrease	11.7	11.7	-	-	-
Substantially decrease	-	-	-	-	-
<b>Footwear</b>					
Substantially increase	-	50.2	-	-	-
Slightly increase	8.9	-	-	46.8	35.8
Unchanged	91.1	3.1	27.0	53.2	21.7
Slightly decrease	-	46.7	46.9	-	36.6
Substantially decrease	-	-	26.0	-	5.8

<sup>a</sup> By classification of export industries

Source: Economic Services

### III. TOURISM

#### 1. VISITOR ARRIVALS AND HOTEL GUESTS

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>A. Visitor arrivals</b>	thousands	7 443.9	9 162.2	10 279.0	5 476.8	2 556.6	2 689.2	2 580.1	2 673.0	2 803.9	100.0
	y-on-y % change	7.1	23.1	12.2	9.3	16.8	8.7	11.1	9.0	9.7	
<u>1. Mode of transport</u>											
By sea	thousands	4 436.3	5 190.5	5 267.7	2 792.5	1 287.3	1 373.1	1 305.7	1 395.4	1 397.1	49.8
	y-on-y % change	- 5.4	17.0	1.5	7.9	2.2	- 2.6	6.5	7.2	8.5	
By land	thousands	2 334.7	3 137.5	4 149.4	2 238.3	1 035.8	1 097.6	1 058.1	1 070.7	1 167.6	41.6
	y-on-y % change	33.5	34.4	32.3	12.3	46.9	29.9	19.0	11.8	12.7	
By air	thousands	672.9	834.2	861.8	446.0	233.5	218.5	216.3	206.8	239.2	8.5
	y-on-y % change	31.4	24.0	3.3	4.4	3.8	- 1.0	4.7	6.8	2.5	
<u>2. Place of residence</u>											
Mainland China	thousands	1 645.2	2 274.7	3 005.7	1 870.5	706.9	790.8	855.0	873.4	997.1	35.6
	y-on-y % change	101.4	38.3	32.1	37.6	28.8	43.7	43.2	33.7	41.1	
Hong Kong SAR	thousands	4 229.8	4 954.6	5 196.1	2 547.4	1 283.7	1 369.7	1 219.7	1 307.3	1 240.1	44.2
	y-on-y % change	- 10.4	17.1	4.9	- 2.3	10.6	- 2.1	1.8	- 1.2	- 3.4	
Taiwan region	thousands	984.8	1 311.0	1 451.8	749.2	406.8	374.1	348.0	339.1	410.1	14.6
	y-on-y % change	20.6	33.1	10.7	2.7	24.4	0.3	- 2.0	5.0	0.8	
Japan	thousands	145.3	144.9	140.9	69.1	35.7	35.9	30.7	33.8	35.3	1.3
	y-on-y % change	- 6.7	- 0.3	- 2.7	- 7.0	5.1	- 4.3	- 18.2	- 12.4	- 1.1	
Europe	thousands	137.4	120.9	114.6	53.4	28.7	27.2	31.5	26.8	26.6	1.0
	y-on-y % change	- 2.1	- 12.0	- 5.2	- 4.5	- 4.8	- 2.2	- 7.5	- 1.7	- 7.2	
Americas	thousands	97.0	108.6	109.0	56.1	28.5	26.0	27.5	27.2	28.9	1.0
	y-on-y % change	- 0.9	12.0	0.4	1.0	4.3	- 1.2	- 9.4	0.8	1.2	
<b>B. Hotel overnight guests</b>	thousands	2 253.4	2 689.8	2 766.9	1 499.8	676.1	721.6	734.7	721.6	778.2	..
	y-on-y % change	4.5	19.4	2.9	14.4	2.7	- 0.3	10.5	13.7	15.1	
<b>C. Hotel occupancy rate (%)</b>		53.7	57.6	60.7	64.2	59.6	63.3	64.2	62.0	66.4	..
<b>D. Average length of stay of hotel overnight guests (nights)</b>		1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	..

### **III. TOURISM**

#### **2. VISITOR SPENDING PER CAPITA**

		<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2001</b>	<b>2001</b>	<b>2002</b>	<b>2002</b>	
					<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>
<b>A. Visitor spending per capita</b>	MOP	1 373	1 367	1 389	1 351	1 426	1 343	1 357	1 370
	y-on-y % change	- 1.4	- 0.4	1.6	11.2	- 2.8	2.4	2.7	1.4
Visitors from Mainland China	MOP	2 661	2 401	2 648	2 309	2 651	2 588	2 493	2 605
	y-on-y % change	- 4.8	- 9.8	10.3	19.0	2.3	6.9	- 6.5	12.8
By sea	MOP	2 568	2 336	2 474	2 322	2 360	2 499	2 345	2 580
	y-on-y % change	- 5.6	- 9.0	5.9	24.2	- 3.9	6.7	- 10.2	11.1
By land	MOP	2 708	2 451	2 438	1 972	2 375	2 371	2 195	2 139
	y-on-y % change	- 8.7	- 9.5	- 0.5	- 12.2	- 8.7	- 1.3	- 3.9	8.5
By air	MOP	3 989	3 026	4 512	3 532	6 410	3 887	5 053	4 845
	y-on-y % change	3.9	- 24.1	49.1	35.3	45.4	28.7	9.9	37.2
Visitors from Hong Kong SAR	MOP	836	934	937	1 066	971	906	911	962
	y-on-y % change	- 5.4	11.7	0.3	22.4	- 9.3	- 2.5	19.2	- 9.8
By sea	MOP	900	970	980	1 116	1 017	953	961	1 006
	y-on-y % change	- 6.5	7.8	1.0	21.4	- 8.2	- 0.4	20.3	- 9.9
By land	MOP	368	471	511	550	573	440	483	511
	y-on-y % change	- 3.9	28.0	8.5	37.8	- 0.3	- 11.8	19.0	- 7.1
Visitors from Taiwan region	MOP	866	942	932	785	894	991	1 058	1 029
	y-on-y % change	- 11.6	8.8	- 1.1	10.4	- 19.9	6.8	19.4	31.1
By sea	MOP	1 280	1 566	1 330	1 147	1 404	1 371	2 432	1 058
	y-on-y % change	11.8	22.3	- 15.1	- 20.9	- 2.6	- 0.2	57.4	- 7.8
By land	MOP	396	521	493	398	456	478	544	637
	y-on-y % change	- 22.4	31.6	- 5.4	- 13.3	- 45.6	- 18.4	15.7	60.1
By air	MOP	1 916	1 792	1 909	1 887	2 103	2 096	1 839	1 806
	y-on-y % change	40.3	- 6.5	6.5	21.5	23.9	12.0	- 5.2	- 4.3
Visitors from Japan <sup>a</sup>	MOP	1 256	1 190	1 190	1 143	1 206	1 365	869	1 067
	y-on-y % change	13.8	- 5.3	-	29.6	6.8	57.8	- 18.8	- 6.6
Visitors from Europe <sup>a</sup>	MOP	1 281	1 097	1 075	1 440	1 085	1 049	908	1 297
	y-on-y % change	2.2	- 14.4	- 2.0	0.6	11.2	4.2	- 26.7	- 9.9
Visitors from Americas <sup>a</sup>	MOP	1 554	1 024	1 356	1 955	1 373	1 121	1 091	1 352
	y-on-y % change	35.5	- 34.1	32.4	97.3	37.3	0.4	- 6.3	- 30.8
<b>B. Average length of stay of visitors (days)</b>		1.4	1.3	1.3	1.4	1.3	1.2	1.1	1.1

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

## IV. PRICES AND CONSUMPTION

### 1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>A. Composite Consumer Price Index</b>	index	100.0	101.1	99.5	97.5	95.3	98.0	97.5	96.2	95.6	94.9
	y-on-y % change		-3.2	-1.6	-2.0	-3.0	-1.6	-1.8	-3.0	-2.8	-3.2
Foodstuffs and beverages	index	31.4	101.3	99.7	98.3	96.3	98.8	98.7	97.0	97.0	95.6
	y-on-y % change		-4.4	-1.5	-1.5	-2.5	-1.3	-0.7	-2.1	-1.7	-3.2
Clothing and footwear	index	5.3	100.8	95.4	90.8	84.4	92.8	89.8	87.7	84.1	84.7
	y-on-y % change		-2.2	-5.4	-4.7	-9.2	-3.4	-4.5	-6.9	-9.6	-8.8
Rent and housing expenses	index	29.9	101.3	99.5	97.1	94.2	97.8	96.6	95.4	94.5	94.0
	y-on-y % change		-3.0	-1.8	-2.5	-4.0	-1.6	-2.7	-4.1	-4.2	-3.9
Tobacco and alcoholic beverages	index	1.2	100.7	100.0	102.6	105.1	100.5	104.3	105.0	105.0	105.2
	y-on-y % change		-0.2	-0.7	2.6	4.5	0.6	4.3	4.9	4.3	4.7
Household goods	index	3.2	100.8	99.2	94.1	91.7	94.6	93.4	92.9	92.2	91.2
	y-on-y % change		-2.7	-1.6	-5.2	-3.5	-5.0	-5.8	-5.4	-3.3	-3.6
Health	index	2.4	99.9	100.5	101.3	101.2	101.4	101.4	101.7	101.2	101.2
	y-on-y % change		-2.5	0.6	0.8	0.1	0.9	0.6	1.4	0.5	-0.2
Transport and communications	index	9.8	102.2	100.5	97.4	95.8	97.5	97.4	96.1	96.0	95.7
	y-on-y % change		-2.1	-1.7	-3.1	-2.2	-2.7	-3.5	-4.4	-2.4	-1.9
Education and leisure	index	10.9	100.3	99.5	99.0	98.4	99.1	98.8	98.8	98.6	98.3
	y-on-y % change		-2.6	-0.9	-0.4	-0.8	-0.4	-0.3	-0.5	-0.8	-0.8
Other goods and services	index	5.9	99.3	99.5	98.2	95.2	98.7	98.7	96.6	95.6	94.8
	y-on-y % change		-3.1	0.2	-1.3	-3.6	-0.1	-0.4	-3.0	-3.3	-4.0
<b>B. Consumer Price Index (A)</b> <sup>a</sup>	index	100.0	101.0	99.6	98.2	96.1	98.5	98.2	97.2	96.6	95.7
	y-on-y % change		-3.0	-1.4	-1.4	-2.5	-1.1	-1.0	-2.2	-2.2	-2.8
<b>C. Consumer Price Index (B)</b> <sup>b</sup>	index	100.0	101.0	99.4	97.4	95.0	97.9	97.2	95.9	95.3	94.6
	y-on-y % change		-3.0	-1.6	-2.1	-3.2	-1.6	-1.9	-3.2	-3.0	-3.4

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

		2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>Total retail sales</b>	MOP million	4 833	2 495	1 160	1 188	1 302	1 285 <sup>f</sup>	1 210
	y-on-y % change	5.2	6.5	14.3	6.8	12.7	8.6 <sup>f</sup>	4.3
Motor vehicles	MOP million	577	294	134	141	161	145	150
	y-on-y % change	28.4	7.3	39.6	10.6	37.7	2.7	12.0
Supermarkets	MOP million	564	280	131	143	153	151	130
	y-on-y % change	5.9	4.6	3.9	6.0	20.7	9.7	-0.9
Department stores	MOP million	636	339	149	160	174	173	166
	y-on-y % change	0.2	12.6	-2.0	7.1	3.4	13.9	11.3
Adult clothing	MOP million	417	217	111	83	109	109 <sup>f</sup>	109
	y-on-y % change	20.1	-3.5	79.5	59.2	1.4	-4.7 <sup>f</sup>	-2.3
Watches and jewellery	MOP million	422	246	105	98	112	123	123
	y-on-y % change	7.5	16.4	85.0	12.2	16.6	16.2	16.6
Automotive fuel	MOP million	247	123	61	67	62	59	65
	y-on-y % change	-6.9	4.3	3.7	5.6	3.9	2.3	6.2

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
Labour force participation rate (%)		65.5	64.3	64.8	64.4	65.5	65.4	63.6	62.9
Unemployment rate (%)		6.3	6.8	6.4	6.4	6.3	6.5	6.3	6.2
Underemployment rate (%)		1.3	3.0	3.6	3.6	3.2	3.7	3.6	3.2
Estimated population (period-end)	thousands	429.6	431.5	436.7	434.1	435.4	436.7	436.8	437.7
	y-on-y % change	1.0	0.4	1.2	0.8	1.0	1.2	0.9	0.8
Labour force	thousands	209.4	209.5	216.7	214.3	219.8	221.2	216.2	215.0
	y-on-y % change	1.6	0.1	3.4	2.4	6.2	4.5	2.2	0.3
Employed population	thousands	196.1	195.3	202.8	200.5	205.9	206.8	202.6	201.6
	y-on-y % change	-0.2	-0.4	3.9	3.1	6.6	4.5	2.3	0.6
Unemployed population	thousands	13.2	14.2	13.9	13.8	13.9	14.4	13.6	13.4
	y-on-y % change	39.9	7.1	-2.4	-7.6	0.4	3.1	2.0	-3.1
Non-resident workers in Macao (period-end)	thousands	32.2	27.2	25.9	25.8	26.3	25.9	24.5	23.7
	y-on-y % change	0.5	-15.4	-4.8	-8.5	-6.5	-4.8	-5.0	-8.0

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

		1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>Median monthly employment earnings</b>	MOP	4 920	4 822	4 655	4 624	4 667	4 621	4 764	4 574
	y-on-y % change	-2.6	-2.0	-3.5	-1.9	-3.5	-1.9	1.1	-1.1
Manufacturing	MOP	2 921	2 960	2 760	2 782	2 789	2 657	2 830	2 756
	y-on-y % change	-5.2	1.3	-6.8	-4.3	-8.8	-10.3	0.9	-0.9
Construction	MOP	4 660	4 351	4 296	4 289	4 521	4 328	4 227	4 115
	y-on-y % change	-6.9	-6.6	-1.3	2.5	2.1	-0.1	3.0	-4.1
Wholesale and retail	MOP	4 711	4 533	4 445	4 285	4 392	4 490	4 539	4 288
	y-on-y % change	-5.4	-3.8	-1.9	-5.4	-0.3	4.3	-1.1	0.1
Hotels and restaurants	MOP	4 443	4 099	4 001	4 036	3 971	3 963	4 104	4 050
	y-on-y % change	2.3	-7.7	-2.4	-1.3	-6.2	-2.9	0.3	0.3
Transport, storage and communications	MOP	5 675	5 649	5 628	5 507	5 446	5 746	6 220	5 759
	y-on-y % change	-1.9	-0.5	-0.4	-2.1	-5.3	3.2	6.9	4.6
Financial services	MOP	7 549	7 726	7 704	7 825	7 597	6 945	7 680	7 881
	y-on-y % change	-2.7	2.3	-0.3	-3.5	0.6	-8.0	-9.1	0.7
Real estate, renting and business activities	MOP	4 385	3 957	3 818	3 811	3 758	3 788	3 868	3 837
	y-on-y % change	2.7	-9.8	-3.5	-6.8	-6.5	3.5	-1.4	0.7
Public administration, defence and compulsory social security	MOP	13 767	13 742	13 798	12 972	15 615	15 741	12 893	12 873
	y-on-y % change	8.2	-0.2	0.4	1.0	-1.4	1.2	0.3	-0.8
Other community, social and personal services	MOP	6 494	6 156	6 183	6 327	6 279	5 955	5 904	5 952
	y-on-y % change	0.2	-5.2	0.4	7.6	0.7	0.9	-4.4	-5.9

Note: Data in Part V extracted mainly from the Employment Survey. Employment data before 2002 have been adjusted according to the results of the Census 2001.

## V. POPULATION, LABOUR AND EMPLOYMENT

### 3. EMPLOYED POPULATION BY INDUSTRY

		1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>Employed population</b>	thousands	196.1	195.3	202.8	200.5	205.9	206.8	202.6	201.6	100.0
	y-on-y % change	-0.2	-0.4	3.9	3.1	6.6	4.5	2.3	0.6	
<b>Industry</b>										
Manufacturing	thousands	42.7	38.0	44.1	45.1	45.4	44.0	40.0	42.1	20.9
	y-on-y % change	3.1	-11.0	15.9	14.2	22.5	21.4	-4.7	-6.7	
Construction	thousands	16.2	16.2	16.9	17.5	16.4	16.0	15.7	14.5	7.2
	y-on-y % change	-20.9	-0.1	4.2	16.1	-0.7	-7.1	-11.5	-16.8	
Wholesale and retail	thousands	30.4	30.1	30.2	29.0	30.3	30.4	29.8	30.2	15.0
	y-on-y % change	-5.7	-1.0	0.2	-2.6	2.2	-8.1	-4.2	4.3	
Hotels and restaurants	thousands	21.0	21.1	22.4	20.2	22.4	24.2	24.9	24.0	11.9
	y-on-y % change	-7.1	0.6	6.3	3.6	10.2	6.4	8.7	18.9	
Transport, storage and communications	thousands	14.5	14.6	14.5	14.2	15.3	14.8	14.1	13.5	6.7
	y-on-y % change	8.9	0.7	-0.8	-3.3	4.7	8.5	1.7	-4.6	
Financial services	thousands	5.8	6.9	6.1	6.8	6.6	5.5	6.5	6.5	3.2
	y-on-y % change	1.1	19.3	-11.9	1.6	-7.2	-21.3	22.4	-5.1	
Real estate, renting and business activities	thousands	9.3	10.5	10.7	10.3	11.1	11.2	11.0	10.4	5.2
	y-on-y % change	17.6	13.4	2.0	-2.4	7.1	3.7	6.8	0.6	
Public administration, defence and compulsory social security	thousands	16.3	16.4	16.0	15.9	16.5	16.2	16.8	16.2	8.0
	y-on-y % change	1.1	0.6	-2.3	-3.8	-1.5	2.8	9.8	1.6	
Other communication, social and personal services	thousands	19.3	21.5	22.1	21.4	22.5	22.3	23.7	23.0	11.4
	y-on-y % change	-1.4	11.7	2.8	0	2.5	0.3	6.3	7.6	

### 4. JOB VACANCIES

		2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>Job vacancies</b>						
Manufacturing		..	4 991	..	3 720	..
Electricity, gas and water supply		..	14	..	12	..
Wholesale and retail		192	..	238	..	...
Hotels and restaurants		..	506	..	472	..
Transport, storage and communications		163	..	218	..	...
Financial services		..	28	..	55	..

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		1999	2000	2001	2001	2001	2001	2002	2002
					Q2	Q3	Q4	Q1	Q2
<b>Unemployed population</b>	thousands	13.2	14.2	13.9	13.8	13.9	14.4	13.6	13.4
	y-on-y % change	39.9	7.1	-2.4	-7.6	0.4	3.1	2.0	-3.1
<u>1. Searching for first job</u>	thousands	1.3	1.0	1.0	1.1	1.2	1.1	0.9	1.1
	y-on-y % change	49.9	-22.2	-5.3	45.5	-18.0	26.2	90.9	1.7
i) Highest education attained (%)									
	No schooling/Pre-primary education	0.9	1.2	6.9	8.1	-	12.2	-	11.3
	Primary education	27.7	23.7	20.7	28.3	21.9	4.0	23.8	35.4
	Junior middle education	20.7	27.1	11.0	7.9	13.9	16.7	22.7	20.1
	Senior middle education	20.0	19.9	26.8	31.4	22.0	25.6	19.0	19.7
	Tertiary education	30.7	28.2	34.7	24.3	42.1	41.6	34.6	13.5
<u>2. Searching for new job</u>	thousands	11.9	13.2	12.9	12.7	12.7	13.3	12.6	12.3
	y-on-y % change	38.9	10.3	-2.1	-10.3	2.5	1.6	-1.5	-3.5
i) Previous industry of employment (%)									
	Manufacturing	18.2	14.7	18.9	15.9	22.3	18.5	22.8	21.9
	Construction	30.2	32.7	26.4	29.2	24.3	24.0	24.5	27.1
	Wholesale and retail	13.5	13.8	15.1	14.9	12.3	17.4	15.2	14.2
	Hotels and restaurants	15.9	15.2	15.8	16.4	15.1	17.5	18.5	19.0
	Other community, social and personal services	5.8	7.4	8.1	8.2	8.4	9.6	6.7	8.2
ii) Reasons for unemployment (%)									
	Personal or family reasons	15.8	13.6	14.9	9.7	18.4	18.3	17.6	14.5
	Dissatisfied with work conditions	9.2	9.4	10.5	10.9	11.1	11.1	6.3	7.8
	Completion of a temporary work	26.0	31.0	24.0	24.0	17.9	22.3	20.6	27.8
	Company ceased operation	17.5	15.5	22.5	26.9	25.7	17.9	20.0	21.5
	Dismissed or laid off	28.5	28.6	26.1	26.6	24.0	27.9	32.4	26.9

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>Underemployed population</b>	thousands	2.7	6.2	7.7	7.6	7.1	8.3	7.7	6.8
<b>1. Industry (%)</b>									
	Manufacturing	26.0	24.2	28.6	29.3	35.1	30.9	21.2	27.0
	Construction	44.5	42.3	44.0	41.4	43.8	45.7	37.4	41.5
	Wholesale and retail	7.2	6.3	7.5	8.6	7.7	5.5	11.9	9.1
	Hotels and restaurants	5.7	5.5	5.0	4.2	2.8	4.6	2.8	5.2
	Other community, social and personal services	1.8	2.7	1.6	1.2	0.6	1.7	3.8	3.9
<b>2. Reasons for underemployment (%)</b>									
	Unable to find other jobs	35.3	31.3	22.4	21.0	15.2	20.4	39.3	23.7
	Slack business or low season	62.2	64.8	76.3	75.8	84.8	78.5	57.0	73.6
	Start/End of a production or an assignment	2.0	3.7	1.3	3.2	-	1.2	1.9	2.7

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

		1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	9 988	7 334	7 542	1 634	2 826	1 735	1 364	1 887	100.0
	y-on-y % change	-12.3	-26.6	2.8	-34.2	33.3	52.5	1.3	15.5	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	32 183	27 221	25 925	25 813	26 292	25 925	24 493	23 738	100.0
	y-on-y % change	0.5	-15.4	-4.8	-8.5	-6.5	-4.8	-5.0	-8.0	
<b>Industry</b>										
	Manufacturing	..	15 650	15 578	15 193	15 697	15 578	14 586	13 871	58.4
	Construction	..	938	524	617	550	524	451	441	1.9
	Wholesale and retail	..	1 480	1 103	1 313	1 253	1 103	1 010	942	4.0
	Hotels and restaurants	..	2 896	2 408	2 547	2 507	2 408	2 253	2 222	9.4
	Other community, social and personal services	..	1 865	2 108	1 836	1 974	2 108	2 085	2 086	8.8
	Sauna and massage parlours, other entertainment and performing activities	..	1 492	1 767	1 470	1 631	1 767	1 749	1 750	7.4
	Gambling	..	255	242	257	242	242	236	246	1.0

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

## VI. CONSTRUCTION AND REAL ESTATE

### 1. PRIVATE SECTOR CONSTRUCTION

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>A. Buildings started</b>	numbers	55	34	22	13	9	5	5	8	5	100.0
	y-on-y % change	-25.7	-38.2	-35.3	8.3	12.5	-58.3	25.0	166.7	-44.4	
<u>1. Total units</u>	numbers	3 619	1 167	812	18	343	5	93	13	5	100.0
	y-on-y % change	-5.4	-67.8	-30.4	-97.5	-51.8	-97.8	-32.1	-96.5	-98.5	
Residential	numbers	3 157	1 038	600	7	304	-	68	6	1	20.0
	y-on-y % change	-4.6	-67.1	-42.2	-98.7	-54.8	..	-35.8	-97.4	-99.7	
Commercial	numbers	442	111	196	7	33	2	20	4	3	60.0
	y-on-y % change	-8.3	-74.9	76.6	-96.0	-	-93.3	-31.0	-97.2	-90.9	
Industrial	numbers	1	3	2	-	-	1	-	-	-	-
	y-on-y % change	-50.0	200.0	-33.3	-100.0	..	-	-100.0	-100.0	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	417	203	158	16	73	30	23	12	4	100.0
	y-on-y % change	-26.8	-51.4	-21.9	-84.5	23.4	-51.9	-26.7	-61.3	-94.5	
Residential	thousand m <sup>2</sup>	250	99	53	2	34	-	7	1	1	30.4
	y-on-y % change	-34.6	-60.4	-47.0	-94.8	-18.7	..	-64.5	-90.0	-96.4	
Commercial	thousand m <sup>2</sup>	97	22	12	1	3	1	2	0	1	17.2
	y-on-y % change	141.2	-77.8	-42.2	-89.1	-21.3	-92.6	-67.7	-94.1	-78.5	
Industrial	thousand m <sup>2</sup>	3	6	3	-	-	0	-	-	-	-
	y-on-y % change	-86.8	68.0	-52.4	-100.0	..	-56.8	-100.0	-100.0	..	
<b>B. Buildings completed</b>	numbers	65	76	61	10	10	30	5	3	7	100.0
	y-on-y % change	-27.8	16.9	-19.7	-61.5	-33.3	66.7	-85.3	-81.3	-30.0	
<u>1. Total units</u>	numbers	5 389	3 146	2 622	325	234	890	490	6	319	100.0
	y-on-y % change	-35.2	-41.6	-16.7	-73.8	10.4	-29.7	-63.2	-99.4	36.3	
Residential	numbers	4 252	2 747	1 774	299	203	788	48	-	299	93.7
	y-on-y % change	-36.5	-35.4	-35.4	-68.1	20.1	-25.4	-96.1	-100.0	47.3	
Commercial	numbers	1 085	368	805	19	21	91	432	4	15	4.7
	y-on-y % change	-30.5	-66.1	118.8	-93.3	-41.7	-56.0	468.4	-98.5	-28.6	
Industrial	numbers	2	-	-	2	-	-	-	1	1	0.3
	y-on-y % change	-50.0	-100.0	..	..	..	..	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	669	370	404	52	48	112	73	7	45	100.0
	y-on-y % change	-31.0	-44.6	9.2	-76.5	-7.3	-11.2	-55.1	-95.9	-7.6	
Residential	thousand m <sup>2</sup>	308	230	174	33	20	78	7	-	33	74.6
	y-on-y % change	-45.0	-25.2	-24.3	-62.7	22.6	-13.0	-93.1	-100.0	62.1	
Commercial	thousand m <sup>2</sup>	129	55	108	3	6	10	48	1	2	5.0
	y-on-y % change	-26.4	-57.4	96.4	-93.8	41.4	-39.4	57.6	-98.1	-60.3	
Industrial	thousand m <sup>2</sup>	34	-	-	5	-	-	-	4	0	0.9
	y-on-y % change	-14.3	-100.0	..	..	..	..	..	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>A. Sale and purchase of units <sup>a</sup></b>											
<b>1. Total value of units sold</b>	MOP million	5 928	5 759	14 596	4 477	1 102	3 065	8 797	1 993	2 484	100.0
	y-on-y % change	-10.3	-2.9	153.5	63.8	-34.9	152.8	611.5	22.2	125.3	
<b>2. Total number of units sold</b>	numbers	11 039	10 211	27 016	11 243	1 838	6 325	16 482	5 076	6 167	100.0
	y-on-y % change	-13.6	-7.5	164.6	167.1	-32.8	181.2	635.5	114.1	235.5	
Residential	numbers	9 857	9 024	16 139	6 694	1 651	4 575	7 768	3 108	3 586	58.1
	y-on-y % change	-13.2	-8.5	78.8	76.3	-26.2	123.4	293.7	44.9	117.2	
Commercial	numbers	1 027	1 003	3 159	1 618	154	443	2 364	579	1 039	16.8
	y-on-y % change	-15.1	-2.3	215.0	359.7	-65.0	178.6	964.9	192.4	574.7	
Industrial	numbers	136	133	126	155	25	30	57	80	75	1.2
	y-on-y % change	-33.0	-2.2	-5.3	297.4	-45.7	-14.3	159.1	471.4	200.0	
<b>B. Property mortgage loans</b>											
<b>1. Value of new loans</b>	MOP million	6 580	3 221	4 548	2 490	627	1 129	1 256	1 209	1 281	100.0
	y-on-y % change	23.2	-51.1	41.2	15.1	-29.4	30.2	100.5	-21.4	104.5	
<b>2. No. of new loans</b>	numbers	7 363	7 367	8 206	5 799	1 577	2 508	2 489	2 724	3 075	100.0
	y-on-y % change	-15.3	0.1	11.4	80.7	-25.5	36.2	65.3	66.9	95.0	
MOP 100K and under		688	746	1 128	548	148	569	255	246	302	9.8
Over MOP 100K to MOP 300K		3 221	3 241	3 302	2 334	692	883	921	1 046	1 288	41.9
Over MOP 300K to MOP 500K		1 813	1 831	1 949	1 554	377	504	721	785	769	25.0
Over MOP 500K to MOP 1000K		1 167	1 196	1 433	1 074	287	422	476	515	559	18.2
Over MOP 1000K		474	353	394	289	73	130	116	132	157	5.1

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

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

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>Total expenditure on public works</b>	MOP million	785.3	484.9	533.8	97.6	31.7	77.5	418.3	35.0	62.6	100.0
	y-on-y % change	-37.6	-38.3	10.1	156.3	5.2 <sup>f</sup>	65.0 <sup>f</sup>	2.6 <sup>f</sup>	449.2	97.5	
Residential buildings	MOP million	10.5	10.3	13.2	1.5	0.6	2.7	9.9	-	1.5	2.3
	y-on-y % change	-63.2	-1.6	28.6	111.2	..	..	-4.2	-100.0	159.9	
Non-residential buildings	MOP million	365.4	209.1	168.2	47.6	3.1	20.8	144.2	29.0	18.6	29.7
	y-on-y % change	-53.1	-42.8	-19.6	1 426.1	-60.0 <sup>f</sup>	-12.8 <sup>f</sup>	-18.8 <sup>f</sup>	67 469.8	504.8	
Roads and bridges	MOP million	74.5	12.5	29.7	5.2	3.6	4.9	21.1	-	5.2	8.3
	y-on-y % change	-23.6	-83.2	137.5	42.3	2 379.5	243.5 <sup>f</sup>	93.2 <sup>f</sup>	-100.0	43.8	
Ports	MOP million	3.2	-	-	-	-	-	-	-	-	-
	y-on-y % change	130.5	-100.0	..	..	..	..	..	..	..	
Other constructions	MOP million	331.7	253.0	322.7	43.3	24.4	49.0	243.1	5.9	37.3	59.6
	y-on-y % change	-5.9	-23.7	27.6	41.4	9.7 <sup>f</sup>	126.7 <sup>f</sup>	16.3 <sup>f</sup>	-3.3	52.7	

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>A. Total revenue</b>	MOP million	16 942.6	15 338.5	15 641.6 <sup>f</sup>	5 101.4 <sup>a</sup>	2 573.9 <sup>a</sup>	2 570.3 <sup>a</sup>	2 560.1 <sup>a</sup>	2 482.8 <sup>a</sup>	2 618.7 <sup>a</sup>
	y-on-y % change	9.0	-9.5	2.0 <sup>f</sup>	8.9	7.8 <sup>f</sup>	13.6 <sup>f</sup>	15.9 <sup>f</sup>	17.6	1.7
Current revenue	MOP million	9 073.8	8 441.2	9 741.5	5 006.4	2 567.6	2 563.3	2 525.7	2 397.9	2 608.5
	y-on-y % change	4.8	-7.0	15.4	7.6	7.8 <sup>f</sup>	13.7 <sup>f</sup>	33.2 <sup>f</sup>	15.0	1.6
Capital revenue	MOP million	785.2	374.7	73.3	95.0	6.3	7.0	34.4	84.9	10.1
	y-on-y % change	-56.3	-52.3	-80.4	197.4	1.3	5.2 <sup>f</sup>	-89.0	230.9	60.9
<b>B. Total expenditure</b>	MOP million	16 636.2	15 024.3	15 220.8 <sup>f</sup>	3 210.9 <sup>a</sup>	1 787.9 <sup>a</sup>	1 963.5 <sup>a</sup>	3 720.8 <sup>a</sup>	1 650.2 <sup>a</sup>	1 560.7 <sup>a</sup>
	y-on-y % change	7.3	-9.7	1.3 <sup>f</sup>	-13.4	-32.1 <sup>f</sup>	0.6	33.0 <sup>f</sup>	-14.1	-12.7
Current expenditure	MOP million	8 152.6	7 484.1	8 275.0 <sup>f</sup>	2 953.9	1 688.5	1 780.5	2 913.8 <sup>f</sup>	1 543.3	1 410.6
	y-on-y % change	-2.2	-8.2	10.6	-17.5	-32.4 <sup>f</sup>	-1.1 <sup>f</sup>	38.2 <sup>f</sup>	-18.4	-16.5
Capital expenditure	MOP million	1 400.0	1 017.6	1 119.0 <sup>f</sup>	257.0	99.4	183.0	807.0 <sup>f</sup>	106.8	150.2
	y-on-y % change	-32.8	-27.3	10.0 <sup>f</sup>	99.3	-26.2 <sup>f</sup>	5.4 <sup>f</sup>	17.2 <sup>f</sup>	262.0	51.0
<b>C. Current accounts balance<sup>b</sup></b>	MOP million	921.2	957.1	1 466.5 <sup>f</sup>	2 052.5	879.1	782.8	-388.1 <sup>f</sup>	854.5	1 197.9
	y-on-y % change	182.3	3.9	53.2	91.5	852.8 <sup>f</sup>	72.3 <sup>f</sup>	-82.5 <sup>f</sup>	343.4	36.3
<b>D. Public sector deposits with local banks</b>	MOP million	6 234.5	8 235.4	8 883.3	9 936.1	7 825.7	8 040.9	8 883.3	9 116.4	9 936.1
	y-on-y % change	- 20.2	32.1	7.9	27.0	28.9	24.7	7.9	11.7	27.0

*a The specific accounts are not included.*

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

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure <sup>a</sup> (%)
<b>Total revenue</b>	MOP million	16 942.6	15 338.5	15 641.6 <sup>f</sup>	5 101.4 <sup>a</sup>	2 573.9 <sup>a</sup>	2 570.3 <sup>a</sup>	2 560.1 <sup>a</sup>	2 482.8 <sup>a</sup>	2 618.7 <sup>a</sup>	100.0
	y-on-y % change	9.0	-9.5	2.0 <sup>f</sup>	8.9	7.8 <sup>f</sup>	13.6 <sup>f</sup>	15.9 <sup>f</sup>	17.6	1.7	
1. Current revenue	MOP million	9 073.8	8 441.2	9 741.5	5 006.4	2 567.6	2 563.3	2 525.7	2 397.9	2 608.5	99.6
	y-on-y % change	4.8	-7.0	15.4	7.6	7.8 <sup>f</sup>	13.7 <sup>f</sup>	33.2 <sup>f</sup>	15.0	1.6	
Direct taxes	MOP million	5 987.4	6 895.4	7 547.4	3 949.1	1 753.2	2 089.2	1 944.8	1 877.7	2 071.4	79.1
	y-on-y % change	-5.8	15.2	9.5	12.4	-3.7 <sup>f</sup>	6.2 <sup>f</sup>	35.1 <sup>f</sup>	6.7	18.1	
Indirect taxes	MOP million	495.9	532.6	840.8	464.6	160.8	233.6	311.5	212.0	252.6	9.6
	y-on-y % change	1.4	7.4	57.9	57.1	3.0 <sup>f</sup>	70.5 <sup>f</sup>	122.5 <sup>f</sup>	57.1	57.1	
Compulsory fees, fines and penalties	MOP million	255.2	228.5	296.7	190.6	60.4	63.2	64.0	120.9	69.7	2.7
	y-on-y % change	-12.9	-10.5	29.9	12.5	7.4 <sup>f</sup>	-3.8 <sup>f</sup>	12.1 <sup>f</sup>	10.8	15.5	
Property income	MOP million	2 058.7	545.4	839.0	225.9	543.4	126.1	152.2	112.9	113.0	4.3
	y-on-y % change	107.6	-73.5	53.8	-59.7	95.1 <sup>f</sup>	248.3 <sup>f</sup>	-27.4 <sup>f</sup>	552.8	-79.2	
Transfers	MOP million	164.9	162.7	164.0	85.1	40.1	40.5	42.4	45.0	40.1	1.5
	y-on-y % change	-54.0	-1.4	0.8	4.8	1.1	o	o	9.7	-0.1	
Other current revenue	MOP million	111.6	76.5	53.5	91.0	9.6	10.8	10.8	29.4	61.7	2.4
	y-on-y % change	-34.8	-31.4	-30.1	184.9	-68.5 <sup>f</sup>	37.1	50.6 <sup>f</sup>	31.1	544.9	
2. Capital revenue	MOP million	785.2	374.7	73.3	95.0	6.3	7.0	34.4	84.9	10.1	0.4
	y-on-y % change	-56.3	-52.3	-80.4	197.4	1.3	5.2 <sup>f</sup>	-89.0	230.9	60.9	
Sales of invested property	MOP million	68.2	7.5	1.0 <sup>f</sup>	0.2	0.6	o	-	-	0.2	o
	y-on-y % change	404.5	-89.1	-86.7 <sup>f</sup>	-73.8	-63.9	-94.7	..	-100.0	-59.9	
Transfers	MOP million	278.9	19.1	-	-	-	-	-	-	-	-
	y-on-y % change	44.6	-93.1	-100.0	..	..	..	..	..	..	
Financial assets	MOP million	8.8	4.4	4.4	-	-	-	4.4	-	-	-
	y-on-y % change	100.0	-50.0	-	..	..	..	-	..	..	
Other capital revenue	MOP million	400.0	306.4	-	-	-	-	-	-	-	-
	y-on-y % change	-74.5	-23.4	-100.0	..	..	..	-100.0	..	..	
Reimbursements (not deducted from payments)	MOP million	29.3	37.3	68.0	94.8	5.7	6.9	30.0	84.9	9.9	0.4
	y-on-y % change	66.6	27.4	82.1	205.7	26.1	20.1	981.9	235.2	74.1	

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

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure <sup>a</sup> (%)
<b>Total expenditure</b>	MOP million	16 636.2	15 024.3	15 220.8 <sup>f</sup>	3 210.9 <sup>a</sup>	1 787.9 <sup>a</sup>	1 963.5 <sup>a</sup>	3 720.8 <sup>a</sup>	1 650.2 <sup>a</sup>	1 560.7 <sup>a</sup>	100.0
	y-on-y % change	7.3	-9.7	1.3 <sup>f</sup>	-13.4	-32.1 <sup>f</sup>	0.6	33.0 <sup>f</sup>	-14.1	-12.7	
1. Current expenditure	MOP million	8 152.6	7 484.1	8 275.0 <sup>f</sup>	2 953.9	1 688.5	1 780.5	2 913.8 <sup>f</sup>	1 543.3	1 410.6	90.4
	y-on-y % change	-2.2	-8.2	10.6	-17.5	-32.4 <sup>f</sup>	-1.1 <sup>f</sup>	38.2 <sup>f</sup>	-18.4	-16.5	
Personnel	MOP million	2 927.0	2 648.5	2 719.6 <sup>f</sup>	1 360.7	742.2	601.5	796.8	598.2	762.5	48.9
	y-on-y % change	-1.7	-9.5	2.7	3.0	0.7 <sup>f</sup>	4.7 <sup>f</sup>	5.4 <sup>f</sup>	3.3	2.7	
Goods and services	MOP million	686.1	524.9	539.3 <sup>f</sup>	222.7	121.4	121.5	186.3 <sup>f</sup>	114.4	108.3	6.9
	y-on-y % change	19.6	-23.5	2.7 <sup>f</sup>	-3.8	-23.2 <sup>f</sup>	-1.1 <sup>f</sup>	1.3 <sup>f</sup>	3.9	-10.8	
Current transfers	MOP million	4 232.3	4 258.4	4 961.5	1 356.7	814.4	1 044.1	1 906.2	825.6	531.1	34.0
	y-on-y % change	-6.4	0.6	16.5	-32.5	-48.7 <sup>f</sup>	-4.6 <sup>f</sup>	65.6 <sup>f</sup>	-31.0	-34.8	
Other current expenditure	MOP million	307.2	52.3	54.6	13.8	10.5	13.5	24.5	5.2	8.6	0.6
	y-on-y % change	18.2	-83.0	4.3	-16.8	-36.4 <sup>f</sup>	41.2 <sup>f</sup>	37.6 <sup>f</sup>	-14.3	-18.2	
2. Capital expenditure	MOP million	1 400.0	1 017.6	1 119.0 <sup>f</sup>	257.0	99.4	183.0	807.0 <sup>f</sup>	106.8	150.2	9.6
	y-on-y % change	-32.8	-27.3	10.0 <sup>f</sup>	99.3	-26.2 <sup>f</sup>	5.4 <sup>f</sup>	17.2 <sup>f</sup>	262.0	51.0	
Investments	MOP million	1 127.8	870.2	993.0 <sup>f</sup>	161.3	77.5	143.8	744.2 <sup>f</sup>	47.6	113.6	7.3
	y-on-y % change	-29.4	-22.8	14.1	53.5	-27.7 <sup>f</sup>	3.6 <sup>f</sup>	19.3 <sup>f</sup>	73.2	46.5	
Capital transfers	MOP million	46.8	37.4	38.3	12.0	-	16.0	20.3	4.0	8.0	0.5
	y-on-y % change	24.0	-20.0	2.4	500.0	-100.0	49.6	-9.6	100.0	..	
Financial transactions	MOP million	225.4	110.0	87.6	83.7	21.9	23.2	42.5	55.2	28.5	1.8
	y-on-y % change	-49.5	-51.2	-20.3	282.3	-5.5	-4.0	1.2	..	30.2	

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

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

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
<b>A. Expenditure on public works</b>	MOP million	785.3	484.9	533.8	97.6	31.7	77.5	418.3	35.0	62.6
	y-on-y % change	-37.6	-38.3	10.1	156.3	5.2 <sup>f</sup>	65.0 <sup>f</sup>	2.6 <sup>f</sup>	449.2	97.5
<b>B. Other public investments</b>	MOP million	342.5	385.3	459.2 <sup>f</sup>	63.7	45.8	66.3	326.0 <sup>f</sup>	12.7	51.0
	y-on-y % change	1.0	12.5	19.2 <sup>f</sup>	-4.9	-40.6 <sup>f</sup>	-27.9 <sup>f</sup>	50.8 <sup>f</sup>	-40.1	11.3
Transport equipment	MOP million	6.7	10.9	61.3 <sup>f</sup>	1.4	1.5	3.7	56.0 <sup>f</sup>	0.3	1.1
	y-on-y % change	288.0	63.8	461.4 <sup>f</sup>	-14.4	32.4	50.2 <sup>f</sup>	665.2 <sup>f</sup>	195.9	-27.9
Machinery and equipment	MOP million	138.3	181.7	169.2	10.7	9.8	20.6	138.2	1.1	9.6
	y-on-y % change	-4.1	31.4	-6.9	2.5	10.8 <sup>f</sup>	-65.0 <sup>f</sup>	21.3 <sup>f</sup>	65.4	-1.8
Other investments	MOP million	197.5	192.7	228.7	51.6	34.6	42.0	131.7	11.3	40.3
	y-on-y % change	2.3	-2.4	18.7	-6.0	-48.6 <sup>f</sup>	37.5 <sup>f</sup>	38.8 <sup>f</sup>	-44.6	16.7

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

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		1999	2000	2001	2001	2001	2001	2002	2002
					Q2	Q3	Q4	Q1	Q2
<b>A. Broad money supply (M2)<sup>a</sup></b>	MOP million	85 820.9	84 302.6	91 340.0	87 573.6	89 251.1	91 340.0	93 467.2	95 449.9
	y-on-y % change	6.3	- 1.8	8.3	8.7	7.6	8.3	9.8	9.0
MOP	MOP million	27 872.1	22 833.5	26 099.1	24 866.4	25 649.0	26 099.1	26 915.3	26 993.9
	y-on-y % change	12.1	- 18.1	14.3	9.1	10.3	14.3	13.4	8.6
HKD	MOP million	43 926.7	44 278.4	46 704.8	45 283.8	45 798.5	46 704.8	47 815.0	49 353.6
	y-on-y % change	2.5	0.8	5.5	5.4	5.0	5.5	7.4	9.0
Others	MOP million	14 022.2	17 190.7	18 536.1	17 423.4	17 803.6	18 536.1	18 737.0	19 102.4
	y-on-y % change	8.1	22.6	7.8	17.6	10.7	7.8	10.8	9.6
1. Narrow money supply (M1) <sup>b</sup>	MOP million	5 087.8	4 330.2	5 706.7	4 959.7	4 909.4	5 706.7	5 988.5	6 251.5
	y-on-y % change	- 8.8	- 14.9	31.8	5.3	10.9	31.8	23.7	26.0
Currency in circulation	MOP million	1 819.5	1 740.0	1 977.4	1 835.9	1 906.4	1 977.4	2 035.6	2 043.9
	y-on-y % change	17.0	- 4.4	13.6	8.7	13.0	13.6	12.7	11.3
Demand deposits	MOP million	3 268.3	2 590.2	3 729.3	3 123.8	3 003.0	3 729.3	3 952.9	4 207.6
	y-on-y % change	- 18.8	- 20.7	44.0	3.4	9.6	44.0	30.3	34.7
2. Quasi monetary liabilities <sup>c</sup>	MOP million	80 733.1	79 972.4	85 633.3	82 613.9	84 341.7	85 633.3	87 478.7	89 198.4
	y-on-y % change	7.5	- 0.9	7.1	8.9	7.4	7.1	8.9	8.0
<b>B. Net foreign assets</b>	MOP million	59 120.2	74 975.5	85 222.4	78 848.0	82 438.9	85 222.4	88 653.9	91 302.9
	y-on-y % change	9.1	26.8	13.7	20.6	18.1	13.7	16.8	15.8
1. Assets	MOP million	85 553.9	99 574.0	108 088.7	99 883.5	105 916.2	108 088.7	111 083.4	114 449.0
	y-on-y % change	- 29.0	16.4	8.6	10.4	12.3	8.6	13.8	14.6
2. Liabilities	MOP million	26 433.7	24 598.4	22 866.3	21 035.5	23 477.3	22 866.3	22 429.4	23 146.0
	y-on-y % change	- 60.1	- 6.9	- 7.0	-16.3	- 4.2	- 7.0	3.2	10.0
<b>C. Domestic credit</b>	MOP million	36 067.6	31 103.5	27 716.1	30 493.6	29 621.4	27 716.1	26 232.7	26 458.3
	y-on-y % change	2.6	- 13.8	- 10.9	-14.3	- 15.1	- 10.9	- 14.4	- 13.2
1. Public sector <sup>d</sup>	MOP million	-5 952.5	-7 932.3	-8 574.8	-7 544.2	-7 743.7	-8 574.8	-8 793.6	-9 647.3
	y-on-y % change	21.6	- 33.3	- 8.1	-30.5	- 25.9	- 8.1	- 12.3	- 27.9
2. Private sector	MOP million	42 020.1	39 035.8	36 290.9	38 037.8	37 365.0	36 290.9	35 026.2	36 105.5
	y-on-y % change	- 1.7	- 7.1	- 7.0	-8.0	- 8.9	- 7.0	- 8.9	- 5.1
<b>D. Sundries<sup>e</sup></b>	MOP million	9 366.9	21 776.5	21 598.5	21 768.0	22 809.2	21 598.5	21 419.4	22 311.3
	y-on-y % change	8.4	132.5	- 0.8	6.9	5.1	- 0.8	0.1	2.5

*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

		1999	2000	2001	2001	2001	2001	2002	2002
					Q2	Q3	Q4	Q1	Q2
<b>Resident deposits</b>	MOP million	84 276.9	83 200.6	89 654.2	86 022.1	87 692.5	89 654.2	91 687.0	93 752.4
	y-on-y % change	6.6	-1.3	7.8	8.8	7.5	7.8	9.7	9.0
1. Demand deposits	MOP million	3 543.7	3 228.2	4 020.9	3 408.2	3 350.8	4 020.9	4 208.4	4 554.0
	y-on-y % change	-10.4	-8.9	24.6	5.4	10.2	24.6	28.8	33.6
MOP	MOP million	1 851.2	1 461.2	1 626.9	1 371.5	1 381.8	1 626.9	1 679.6	1 824.4
	y-on-y % change	7.4	-21.1	11.3	-8.5	-0.1	11.3	25.8	33.0
HKD	MOP million	1 652.3	1 698.6	2 329.6	1 931.6	1 895.8	2 329.6	2 439.0	2 659.5
	y-on-y % change	-23.9	2.8	37.1	14.1	18.4	37.1	30.0	37.7
Others	MOP million	40.3	68.4	64.4	105.1	73.2	64.4	89.7	70.2
	y-on-y % change	-33.4	69.7	-5.8	158.9	28.6	-5.8	59.3	-33.2
2. Savings deposits	MOP million	14 884.7	15 452.9	19 364.5	16 703.4	17 092.3	19 364.5	19 849.2	20 683.9
	y-on-y % change	10.2	3.8	25.3	14.6	18.1	25.3	30.6	23.8
MOP	MOP million	5 484.9	5 738.9	7 069.3	6 237.4	6 313.4	7 069.3	7 195.3	7 509.7
	y-on-y % change	12.3	4.6	23.2	13.5	18.3	23.2	26.1	20.4
HKD	MOP million	7 387.2	7 739.6	10 093.2	8 344.0	8 813.3	10 093.2	10 583.1	10 947.7
	y-on-y % change	7.4	4.8	30.4	16.3	22.2	30.4	39.9	31.2
Others	MOP million	2 012.6	1 974.5	2 201.9	2 122.0	1 965.6	2 201.9	2 070.8	2 226.5
	y-on-y % change	15.3	-1.9	11.5	11.3	2.6	11.5	7.7	4.9
3. Notice deposits	MOP million	882.9	772.5	841.5	849.1	856.4	841.5	770.9	998.5
	y-on-y % change	0.2	-12.5	8.9	-0.6	-3.5	8.9	10.4	17.6
MOP	MOP million	74.1	31.9	61.0	48.1	28.5	61.0	39.2	34.5
	y-on-y % change	75.5	-57.0	91.2	62.5	51.6	91.2	80.6	-28.3
HKD	MOP million	751.0	668.2	668.3	674.4	749.9	668.3	634.7	712.0
	y-on-y % change	34.7	-11.0	0.0	-12.3	-3.8	0.0	3.1	5.6
Others	MOP million	57.8	72.4	112.2	126.5	78.1	112.2	97.0	252.0
	y-on-y % change	-79.4	25.3	55.0	126.3	-12.4	55.0	60.3	99.2
4. Time deposits	MOP million	64 965.6	63 747.0	65 427.3	65 061.5	66 392.9	65 427.3	66 858.6	67 515.9
	y-on-y % change	7.0	-1.9	2.6	7.7	5.1	2.6	3.8	3.8
MOP	MOP million	18 720.4	14 271.4	15 454.0	15 445.4	16 131.2	15 454.0	16 058.3	15 671.2
	y-on-y % change	13.6	-23.8	8.3	9.2	8.2	8.3	7.6	1.5
HKD	MOP million	34 332.2	34 400.0	33 815.6	34 542.8	34 574.6	33 815.6	34 320.6	35 290.8
	y-on-y % change	2.9	0.2	-1.7	3.2	1.0	-1.7	-0.9	2.2
Others	MOP million	11 912.9	15 075.6	16 157.7	15 073.3	15 687.2	16 157.7	16 479.6	16 553.9
	y-on-y % change	9.4	26.5	7.2	17.7	11.8	7.2	10.8	9.8

Source: Monetary Authority of Macao

## VIII. MONEY AND FINANCE

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

	Year-on-year rate of change (%)									
	1999	2000	2001						Balance	Structure
				2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	(MOP million) 2002 Q2	(%) 2002 Q2
<b>Total (outstanding balance)</b>	- 1.6	- 7.3	- 7.0	- 8.1	- 9.1	- 7.0	- 9.0	- 5.1	<b>35 892.7</b>	<b>100.0</b>
Manufacturing	- 15.1	- 10.0	3.4	- 2.3	- 2.7	3.4	- 1.8	1.8	2 925.0	8.1
Garments	- 7.8	- 19.0	6.8	- 22.8	0.0	6.8	- 1.4	24.5	1 303.9	3.6
Other textile products	11.5	52.5	27.6	- 5.9	- 6.2	27.6	15.0	39.8	635.3	1.8
Machinery, electric and electronic goods	4.1	- 5.8	- 9.1	12.5	- 1.2	- 9.1	- 18.8	- 26.3	235.0	0.7
Electricity, gas and water supply	- 40.3	- 36.1	71.8	82.6	61.1	71.8	- 30.8	- 22.6	426.0	1.2
Construction	12.3	4.5	- 16.2	- 6.1	- 12.9	- 16.2	- 23.3	- 22.0	5 402.1	15.1
Trade	- 20.4	- 17.3	- 14.3	- 21.6	- 26.7	- 14.3	- 16.9	- 13.2	3 897.2	10.9
Hotels and restaurants	14.8	- 20.5	1.3	- 11.5	- 8.9	1.3	2.5	- 9.4	1 349.8	3.8
Transport, storage and communications	- 35.2	62.0	61.0	210.2	38.6	61.0	263.5	71.4	1 441.5	4.0
Non-monetary financial institutions	- 83.3	18 136.5	- 63.0	317.5	81.8	- 63.0	- 67.9	- 81.4	28.4	0.1
Others	2.8	- 8.2	- 5.8	- 10.2	- 6.0	- 5.8	- 6.2	- 0.4	20 416.5	56.9
To individuals for home ownership	- 0.9	- 6.1	- 1.8	- 3.2	- 2.6	- 1.8	- 2.1	1.4	10 656.3	29.7
To individuals for other purposes	13.6	- 29.4	- 13.4	- 39.1	- 19.1	- 13.4	- 18.7	1.8	2 493.4	6.9
Others	3.2	- 0.4	- 8.4	- 5.1	- 5.7	- 8.4	- 7.2	- 3.5	7 266.8	20.2

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

Source: Monetary Authority of Macao

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

	1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
USD	799.18	802.60	803.35	803.34	803.36	803.34	803.32	803.36
EUR	852.77	741.83	719.62	701.20	715.66	719.45	704.63	738.54
JYP	7.0386	7.4505	6.6218	6.5611	6.6092	6.5124	6.0668	6.3387
CNY	96.541	96.951	97.058	97.055	97.062	97.059	97.056	97.058

<sup>a</sup> 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 (%)								
	1999	2000	2001	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	
Deposit rates									
Savings deposits <sup>a</sup>	3.50	4.50	0.13	2.00	1.00	0.13	0.13	0.13	
7-day notice deposits <sup>a</sup>	4.25	5.25	..	2.75	..	..	..	..	
Macao Interbank Offered Rates (MAIBOR)									
1-month	5.7000	6.2875	2.1063	3.8063	2.5688	2.1063	2.1188	1.7938	
3-month	5.8563	5.9250	2.0500	3.8125	2.4688	2.0500	2.2625	1.8500	

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

Source: Monetary Authority of Macao

## IX. OTHER ECONOMIC INDICATORS

### 1. NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES

		1999	2000	2001	2002 Q1 to Q2	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Structure (%)
<b>A. Newly incorporated companies</b>	numbers	439	716	883	565	202	223	270	244	321	100.0
	y-on-y % change	-8.4	63.1	23.3	44.9	23.9	8.8	44.4	29.8	58.9	
<u>1. Industry</u>											
	Manufacturing	29	39	51	24	21	14	7	10	14	4.4
	Construction	80	61	57	48	10	15	17	25	23	7.2
	Wholesale and retail	...	332	358	232	87	89	102	99	133	41.4
	Hotels and restaurants	...	14	25	11	5	4	13	3	8	2.5
	Transport, storage and communications	32	33	55	24	9	17	17	14	10	3.1
	Financial services	...	27	22	4	6	5	3	3	1	0.3
	Real estate	...	71	96	60	17	39	24	28	32	10.0
	Information and related activities	...	49	28	21	5	9	5	8	13	4.0
	Business services	...	52	123	96	32	24	41	35	61	19.0
<u>2. Registered capital</u>											
	MOP thousand	258 471	216 869	1 107 466	186 499	53 244	41 585	938 019	133 985	52 514	100.0
	y-on-y % change	46.9	-16.1	410.7	45.9	32.5	-36.9	891.3	79.6	-1.4	
	Manufacturing	3 885	3 756	16 399	3 855	12 226	2 155	488	2 025	1 830	3.5
	Construction	8 611	6 791	12 015	4 903	975	1 470	7 905	1 780	3 123	5.9
	Wholesale and retail	...	27 275	97 406	22 680	10 498	10 801	67 009	6 519	16 161	30.8
	Hotels and restaurants	...	1 570	2 855	628	250	250	1 230	208	420	0.8
	Transport, storage and communications	8 835	28 500	19 902	67 333	3 315	8 262	4 450	56 608	10 725	20.4
	Financial services	...	8 146	53 673	7 075	1 293	430	100	7 025	50	0.1
	Real estate	...	32 458	21 394	5 304	4 325	3 471	12 258	1 810	3 494	6.7
	Information and related activities	...	16 277	13 394	2 510	12 200	385	351	955	1 555	3.0
	Business services	...	8 620	35 900	13 186	5 372	14 046	14 400	3 025	10 161	19.3
<b>B. Dissolved companies</b>											
	numbers	69	111	90	42	24	25	24	19	23	100.0
	y-on-y % change	16.9	60.9	-18.9	2.4	-29.4	13.6	-7.7	11.8	-4.2	
<u>Industry</u>											
	Manufacturing	13	7	7	2	1	3	1	1	1	4.3
	Construction	15	13	5	4	1	2	2	3	1	4.3
	Wholesale and retail	...	43	34	15	9	10	9	4	11	47.8
	Hotels and restaurants	...	1	-	2	-	-	-	-	2	8.7
	Transport, storage and communications	3	4	3	4	1	-	2	2	2	8.7
	Financial services	...	10	7	1	1	-	2	-	1	4.3
	Real estate	...	25	23	8	8	9	3	6	2	8.7
	Information and related activities	...	-	-	1	-	-	-	1	-	-
	Business services	...	6	8	3	2	1	4	2	1	4.3

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		1999	2000	2001	2002	2001	2001	2001	2002	2002
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
<b>A. Seaborne container throughput</b>	TEU	98 986	102 113	94 682 <sup>f</sup>	45 927	24 584	26 356	23 896	19 354	26 573
	y-on-y % change	..	3.2	-7.3	3.4	-7.9	-12.8	-2.2	-2.5	8.1
	Outward	49 243	50 888	46 911	21 988	12 056	13 561	11 727	9 516	12 472
	Inward	49 743	51 225	47 772	23 939	12 528	12 795	12 169	9 838	14 101
<b>B. Seaborne containerised cargo</b>	tonnes	331 450	344 957	330 632	161 098	82 030	86 922	83 685	67 921 <sup>f</sup>	93 177
	y-on-y % change	..	4.1	-4.2	0.7	-7.8	-7.5	-8.5	-12.9	13.6
	Outward	78 836	88 602	113 482	54 329	26 926	33 759	32 541	22 180	32 149
	Inward	252 614	256 355	217 150	106 769	55 104	53 163	51 144	45 741 <sup>f</sup>	61 028
<b>C. Containerised land cargo</b>	tonnes	95 746	94 685	67 203	35 344	15 719	13 793	17 612	12 847	22 497
	y-on-y % change	..	-1.1	-29.0	-1.3	-39.7	-48.4	-33.6	-36.0	43.1
	Outward	86 703	85 260	44 434	18 484	11 886	8 359	6 757	6 160	12 324
	Inward	9 043	9 425	22 769	16 860	3 833	5 434	10 855	6 687	10 173
<b>D. Air cargo</b>	tonnes	53 115.8	68 027.5	76 070.5	49 537.4	16 673.1	17 402.3	26 205.0	22 107.7	27 429.6
	y-on-y % change	-18.5	28.1	11.8	52.6	-5.9	-2.1	33.3	40.0	64.5
	Outward	26 686.6	35 483.8	38 315.7	25 317.2	8 279.9	7 894.0	14 975.5	11 317.2	13 999.9
	Inward	13 673.6	16 148.9	18 605.2	10 677.1	4 572.1	4 690.6	5 307.3	4 776.1	5 901.0
	Transit	12 755.6	16 394.8	19 149.3	13 543.1	3 821.0	4 817.6	5 922.2	6 014.4	7 528.7
<b>E. Arrivals of commercial flights</b>	numbers	10 460	12 158	14 402	7 949	3 478	3 841	3 813	3 828	4 121
	y-on-y % change	2.5	16.2	18.5	17.8	17.9	17.4	22.7	17.1	18.5
<b>F. New registrations of motor vehicles</b>	numbers	8 333	7 275	9 156	4 984	1 977	2 389	2 367	2 530	2 454
	y-on-y % change	-29.8	-12.7	25.9	13.3	29.3	25.2	19.5	4.4	24.1
Cars	numbers	3 280	3 667	4 498	2 291	978	1 127	1 167	1 229	1 062
	y-on-y % change	-22.8	11.8	22.7	3.9	21.5	15.1	18.1	0.2	8.6
Motorcycles	numbers	5 034	3 608	4 640	2 688	998	1 259	1 187	1 297	1 391
	y-on-y % change	-33.5	-28.3	28.6	22.5	37.8	35.5	19.7	8.4	39.4

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

### 3. COMMUNICATIONS

		1999	2000	2001	2002	2001	2001	2001	2002	2002	
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	
<b>A. Fixed telephone lines</b>	thousands	178.4	176.8	176.5	176.4	176.8	177.0	176.5	176.3	176.4	
	y-on-y % change	2.6	-0.9	-0.2	-0.2	-0.7	0.0	-0.2	-0.5	-0.2	
<b>B. Mobile telephone lines</b>	thousands	122	144	195	235.1	158	179	195	217	235	
	y-on-y % change	57.5	18.4	35.1	48.9	19.5	27.6	35.1	44.8	48.9	
<b>C. Internet</b>	Total subscribers	thousands	17	27	34	38	30	33.1 <sup>f</sup>	34	36	38
	y-on-y % change	79.0	60.5	26.0	24.8	38.8	36.5	26.0	24.5	24.8	
Total usage	thousand hours	3 378	10 817	18 117	11 856	4 292	5 005	5 107	5 442	6 414	
	y-on-y % change	43.1	220.2	67.5	48.1	71.2	71.2	53.0	46.6	49.4	
<b>D. Outgoing mail</b>	thousands	14 278	15 885	20 178	9 966	4 845	5 740	5 188	4 886	5 080	
	y-on-y % change	9.6	11.3	27.0	7.7	27.6	44.4	17.5	10.9	4.9	

## IX. OTHER ECONOMIC INDICATORS

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

		1999	2000	2001	2002	2001	2001	2001	2002	2002
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
Water	thousand m <sup>3</sup>	47 990	48 846	48 374	23 294	11 613	12 614	12 766	11 386	11 908
	y-on-y % change	-0.2	1.8	-1.0	1.3	0.3	-2.8	1.3	0.1	2.5
Electricity	million kwh	1 528.8	1 572.8	1 602.0	796.7	425.3	489.5	375.7	327.7	469.0
	y-on-y % change	0.4	2.9	1.9	8.1	0.8	-0.3	4.1	5.2	10.3
Liquid fuel	thousand l	475 496	506 648	523 990	267 410	132 066	148 904	129 107	120 632	146 777
	y-on-y % change	-3.6	6.6	3.4	8.7	2.4	3.5	5.5	5.9	11.1
Gas fuel	tonnes	24 902	24 466	24 527	13 811	5 981	5 221	6 349	7 501	6 310
	y-on-y % change	10.0	-1.8	0.2	6.6	2.4	-2.0	1.0	7.5	5.5
Cement	tonnes	103 056	79 997	91 384	42 596	21 021	25 454	23 492	20 500	22 096
	y-on-y % change	-18.4	-22.4	14.2	0.4	30.1	11.0	0.2	-4.3	5.1

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

		1999	2000	2001	2002	2001	2001	2001	2002	2002
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
<b>A. Residents' departures</b>	thousands	10 337.5	14 587.7	18 223.3	9 831.3	4 336.6	4 674.4	4 939.4	4 909.0	4 922.3
	y-on-y % change	82.4	41.1	24.9	14.2	30.3	22.8	18.9	14.9	13.5
By sea	thousands	774.9	764.8	783.1	365.8	188.6	212.5	197.6	187.3	178.6
	y-on-y % change	1.0	-1.3	2.4	-1.9	5.6	-0.3	0.2	1.5	-5.3
By land	thousands	9 458.3	13 729.1	17 352.9	9 427.5	4 128.0	4 435.8	4 724.0	4 699.5	4 728.0
	y-on-y % change	97.5	45.2	26.4	15.1	32.0	24.4	19.9	15.6	14.5
By air	thousands	104.3	93.7	87.3	38.0	20.0	26.1	17.7	22.2	15.8
	y-on-y % change	-7.1	-10.2	-6.9	-12.5	-9.9	-5.9	-5.9	-5.3	-21.0
<b>B. Residents' outbound travel by package tours</b>	thousands	116.9	143.8	191.7	88.1	46.8	49.5	47.8	43.4	44.8
	y-on-y % change	11.8	23.0	33.3	-6.6	40.6	8.5	28.0	-8.7	-4.4
<u>Itinerary</u>										
Mainland China	numbers	80 542	108 001	154 225	69 959	38 364	35 947	40 410	33 660	36 299
	y-on-y % change	32.6	34.1	42.8	-10.2	59.0	6.9	33.6	-14.8	-5.4
Taiwan region	numbers	6 088	6 738	4 742	2 666	1 171	1 610	991	1 528	1 138
	y-on-y % change	26.6	10.7	-29.6	24.5	-60.9	20.4	-16.4	57.5	-2.8
Japan	numbers	2 461	3 497	3 256	1 806	837	1 286	582	820	986
	y-on-y % change	-33.7	42.1	-6.9	30.1	-6.4	-23.4	-6.3	48.8	17.8
Republic of Korea	numbers	2 914	4 471	3 431	1 270	601	1 054	679	895	375
	y-on-y % change	70.9	53.4	-23.3	-25.2	-26.2	-26.7	-35.5	-18.4	-37.6
Southeast Asia	numbers	15 369	15 642	21 800	11 110	4 656	7 765	4 728	5 805	5 305
	y-on-y % change	-27.1	1.8	39.4	19.4	40.8	45.7	43.4	24.8	13.9
Europe	numbers	1 388	716	1 075	258	353	518	26	84	174
	y-on-y % change	-56.7	-48.4	50.1	-51.4	215.2	48.0	-73.7	-52.8	-50.7
Americas	numbers	1 693	2 023	1 205	170	364	563	59	81	89
	y-on-y % change	-13.4	19.5	-40.4	-70.8	-24.5	-47.5	-80.1	-63.0	-75.6
Australia	numbers	850	691	455	149	123	140	124	88	61
	y-on-y % change	-11.4	-18.7	-34.2	-22.0	16.0	-45.1	-41.5	29.4	-50.4

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## ACCESS TO STATISTICAL INFORMATION

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

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411-417 Alameda Dr. Carlos d’Assumpção, Macao  
Telephone : 3995311  
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E-mail: [info@dsec.gov.mo](mailto:info@dsec.gov.mo)  
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