

# MACAO ECONOMIC BULLETIN

This publication is jointly published by the Economic Services, the Statistics and Census Services, and the Monetary Authority of Macao. The Economic Services prepares and provides the analysis on World Economy and External Trade of Goods and the data in tables I.1, I.2 and II.7 to II.9. The Monetary Authority of Macao prepares and provides the analysis on Money and Finance and the data in tables VIII.1 to VIII.5. The Statistics and Census Services prepares and provides the remaining analysis and data.

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**3<sup>rd</sup> Quarter**  
**2002**  
English Version

Editor : DSEC

January 2003, Macao

Typesetting and table design : DSEC

Printing : DSEC

# INDEX

THE WORLD ECONOMY .....	7
ANALYSIS OF THE MACAO ECONOMY	
I. OVERVIEW .....	11
II. MAJOR SEGMENTS OF THE ECONOMY	
A. EXTERNAL DEMAND	
1. EXTERNAL TRADE OF GOODS .....	12
2. EXPORTS OF SERVICES .....	14
B. PRIVATE CONSUMPTION .....	15
C. INVESTMENTS .....	16
D. PUBLIC ACCOUNTS .....	16
E. MONEY AND FINANCE .....	16
III. CONCLUSION .....	17
STATISTICAL TABLES	
<b>I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO</b>	
1. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (YEAR-ON-YEAR COMPARISON).....	21
2. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD (COMPARISON WITH PRECEDING PERIOD).....	22
3. GROSS DOMESTIC PRODUCT OF MACAO .....	22
4. PRINCIPAL ECONOMIC INDICATORS OF MACAO .....	23
<b>II. EXTERNAL TRADE</b>	
1. PRINCIPAL STATISTICS OF EXTERNAL TRADE.....	24
2. PRINCIPAL STATISTICS OF IMPORTS .....	25
3. PRINCIPAL STATISTICS OF EXPORTS.....	26
4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS .....	27
5. PRINCIPAL STATISTICS OF RE-EXPORTS .....	28
6. STRUCTURE OF DOMESTIC EXPORTS AND RE-EXPORTS BY MARKET AND TYPE OF GOODS .....	28
7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA .....	29-30
8. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE EUROPEAN UNION .....	31
9. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED MANUFACTURING INDUSTRIES .....	32
10. EXPORT PERFORMANCE OUTLOOK OF THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES .....	32

<b>III.</b>	<b>TOURISM</b>	
1.	VISITOR ARRIVALS AND HOTEL GUESTS .....	33
2.	VISITOR SPENDING PER CAPITA .....	34
<b>IV.</b>	<b>PRICES AND CONSUMPTION</b>	
1.	CONSUMER PRICE INDEX .....	35
2.	RETAIL SALES .....	35
<b>V.</b>	<b>POPULATION, LABOUR AND EMPLOYMENT</b>	
1.	PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT .....	36
2.	MEDIAN MONTHLY EMPLOYMENT INCOME OF THE EMPLOYED POPULATION .....	36
3.	EMPLOYED POPULATION BY INDUSTRY .....	37
4.	JOB VACANCIES .....	37
5.	UNEMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNEMPLOYMENT .....	38
6.	UNDEREMPLOYED POPULATION BY INDUSTRY AND REASONS FOR UNDEREMPLOYMENT .....	39
7.	NON-RESIDENT WORKERS .....	39
<b>VI.</b>	<b>CONSTRUCTION AND REAL ESTATE</b>	
1.	PRIVATE SECTOR CONSTRUCTION .....	40
2.	REAL ESTATE .....	41
3.	PUBLIC WORKS .....	41
<b>VII.</b>	<b>PUBLIC ACCOUNTS</b>	
1.	PUBLIC REVENUE AND EXPENDITURE .....	42
2.	PUBLIC REVENUE .....	43
3.	PUBLIC EXPENDITURE .....	44
4.	PUBLIC INVESTMENTS .....	44
<b>VIII.</b>	<b>MONEY AND FINANCE</b>	
1.	MONETARY SURVEY .....	45
2.	RESIDENT DEPOSITS .....	46
3.	CREDIT TO DOMESTIC PRIVATE SECTOR – SECTORAL DISTRIBUTION .....	47
4.	EXCHANGE RATES OF THE MACAO PATACA AGAINST MAJOR CURRENCIES .....	47
5.	INTEREST RATES OF THE MACAO PATACA .....	47
<b>IX.</b>	<b>OTHER ECONOMIC INDICATORS</b>	
1.	NEWLY INCORPORATED COMPANIES AND DISSOLVED COMPANIES .....	48
2.	TRANSPORT .....	49
3.	COMMUNICATIONS .....	49
4.	CONSUMPTION OF WATER, ELECTRICITY, FUELS AND CEMENT .....	50
5.	DEPARTURES AND OUTBOUND TRAVEL OF MACAO RESIDENTS .....	50

# **THE WORLD ECONOMY**

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In the third quarter of 2002, hazy progress propagated in the global economy. Upbeat readings on economic growth were generally recorded across the world despite the dragging debt problems in the emergent markets like Argentina, Brazil and Turkey as well as the growing tension in the Gulf and the Middle East. Political turmoil took international oil prices to another climb. However, overcapacity stemming from retreating demands remained evident and continued to dent consumer prices.

The latest report in the *World Economic Outlook* published in September 2002 by the International Monetary Fund pointed out that in the face of the slower-than-expected worldwide recovery, the IMF ramped down its forecasts for the US to 2.2% and the EU to 1.1%, down 0.1ppt and 0.4ppt respectively from the projections in April 2002. On the other hand, forecast for Japan was revised upwards from -1.0% to -0.5%. The IMF held on to its annual anticipation for the global economy to grow at the level of 2.8% in 2002. At the same time, it also scaled down the forecast of the year's worldwide trade volume (goods and services) from 2.5% to 2.1%.

In the third quarter of 2002, the US economy was laden with hopeful tidings. The Gross Domestic Product (GDP) rose 3.2% year-on-year; the seasonally-adjusted figure expanded to 4.0% over the second quarter. The main catalyst was the relatively high consumer spending; and the US government appropriately increased expenditure to lure economic growth. Turning to international trade, total export value went up from -6.5% in the second quarter to 1.3%, whereas import value soared by 7.8%. Nevertheless, values of merchandise import and export in the third quarter decelerated after seasonal adjustments, from 8.7% to 1.4% and 4.7% to 2.0% respectively. Unemployment was eased from 5.9% in the second quarter to 5.7%.

In Europe, revival from the periphery failed to gather strength for the European economy to prop on the same ground as the US counterpart. The stagnant economy of Germany, coupled with shredded corporate investment and battered consumer confidence, cast a cloud over the Euro zone which registered a growth of only 0.8% (0.9% in the 15-nation EU) in the third quarter. Unemployment stayed high at 8.3%. In Germany, which attributed to one-third of the Euro zone's GDP, growth accelerated from the 0.3% in the second quarter, and yet it was a muted 0.4%. In another economic arm of the Euro zone – France, GDP contracted from 0.4% in the second quarter to 0.2% in the third quarter. In the UK, on the other hand, fair performance in the service and manufacturing sectors delivered a minor boost to the economy which inched up from 0.6% in the second quarter to 0.8% in the third quarter.

Against the backdrop of a more favourable external environment, the Asian economy showed signs of general stability. In particular, restored consumer sentiment cushioned the blow of persisting high unemployment and falling prices in Japan which rebounded 1.7% after five consecutive quarters in the negative territory. Despite this, pressure on deflation and unemployment was yet to be lifted. In the third quarter, consumer price index dropped 0.8% on the year and

unemployment inched up from 5.3% in the previous quarter to 5.4%. In Korea, robust merchandise exports negated the cool-down in domestic demands and the economy grew 5.8% in the third quarter, with unemployment eased further from 2.9% to 2.7%. In Taiwan region, GDP expanded from 4.0% in the second quarter to 4.8% in the third quarter, but in another export-driven economy of Singapore, the picture was slightly different. Although GDP increased by 3.9% on the year, the economy was gripped by the dismal manufacturing sector. Seasonal adjustment brought the third quarter GDP to a slide of 10.1% over the second quarter.

In Hong Kong Special Administrative Region where internal demands remained on the wane, growth in the economy hinged on the solid performance of Mainland China and widened from 0.8% in the second quarter to 3.3%, which was a relatively resilient figure in recent records. Vibrant expansion in the external trade of Mainland China stimulated leaps in merchandise imports which increased from 0.5% in the second quarter to 6.4% and exports which also soared from 2.7% to 8.5%. However, the economy was still dogged by unemployment which improved from 7.7% to 7.4%, but was still considered a disappointing reading. Furthermore, deflation maintained its grip on Hong Kong Special Administrative Region.

Putting Mainland China in the perspective, exuberant growth induced GDP in the first three quarters of 2002 to swell by 7.9%. Investment in fixed assets was lured under the central policy to stimulate internal demands, fuelling by 21.8% in the first three quarters over the same period in 2001. At the same time, foreign direct investment was buoyed by the accession to the World Trade Organisation. Compared with the same period of 2001, foreign direct investment soared by a blistering 38.4% in the first three quarters of 2002. Values of merchandise import and export also went up by 29.3% and 28.8% respectively. Although the drop in consumer price index had slowed, prices shrank by 0.8% year-on-year in the first three quarters of 2002.

# **ANALYSIS OF THE MACAO ECONOMY**

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## I. Overview

In the third quarter of 2002, the external trade of Macao demonstrated further progress after the improvement in the second quarter. Both merchandise imports and exports registered increases. Deflationary pressure was yet to be kept in check. Increase in private consumption was muted by the thinning wages. Nevertheless, tourist arrivals remained on the climb and gross gambling receipts continued to soar. The positive effect also split over to the local retail sector. There are rising numbers of private and public construction projects. Investment on machinery and equipment reported substantial gains.

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

1. Despite the sustained fall in the exports to the European Union, the US absorption for Macao's exports rebounded by 0.4%. Together with the burgeoning demands from Mainland China, total export value went up 2.6%. Among this, textile products (excluding clothing) soared by 23.6%. On the other hand, import value reported further gain, by 11.8%, in which capital goods rose substantially by 36.1% and consumer goods maintained an increase of 20.0%. Raw materials & semi-manufactures and fuels & lubricants also rebounded by 1.1% and 9.9% respectively. The first visible trade surplus in 2002 was recorded, at MOP47.0 million.
2. Visitor arrivals registered a double-digit increase again, at 12.1%. The influx of visitors from Mainland China remained as the major driving force. Hotel overnight guests increased by 13.6%, pushing the hotel occupancy rate up by 6.4ppt, to 69.7%. Although Mainland Chinese tourists were spending less, overall tourist expenditure was supported at a similar level as the third quarter of 2001 since the fall in Hong Kong Special Administrative Region tourist spending tapered off and Taiwanese tourists were keeping spending on the rise. Besides, gross gambling receipts (with gratuities) went up 7.3%.
3. The unemployed population was slightly reduced, but the overall unemployment rate inched up by 0.1ppt to 6.4% due to the 3.1% contraction of the labour force. Median monthly employment earnings continued to be thinned and private consumption by local residents was impeded. Deflation prevailed as falling import prices of consumer goods kept the consumer price index at the low end.
4. The number of units and gross floor area in newly commenced private buildings registered increases simultaneously. Expenditure on public works also went up. On the other hand, the number of newly incorporated companies rose by 41.7%. Import of capital goods soared by 36.1%, demonstrating a rising acquisition of machinery and equipment.

5. In the public accounts, total revenue and expenditure expanded by 7.8% and 12.3% respectively. Extra revenue came mainly from rising direct tax, among which gambling tax fuelled by 22.1%. On the other side, total expenditure was drawn up as various current expenditure and public investment items swelled.

## **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 third quarter of 2002 amounted to MOP10.9 billion, up 7.0%. Both imports and exports registered increases. The total value of imports increased 11.8% to MOP5.4 billion while exports rose 2.6% to MOP5.5 billion. The exports-to-imports ratio stood at 100.9% with the first trade surplus of 2002, at MOP47.0 million.

The two major export markets continued to perform differently. Value of exports to the US was similar to that of the same period in 2001 and slightly rose 0.4%. On the other hand, exports to the European Union declined 12.0% as a result of slackening demands. Analysed by the types of goods exported, the value of textile and garment products, which made up 86.6% of total exports, rose 1.2%. Value of other goods also rose 12.7%.

In the third quarter of 2002, exports increased in the second quarter running. The rise was brought about mainly 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, the upward trend of the imports of goods in the previous quarter extended to the third quarter when growth momentum gathered pace.

#### **Domestic Exports**

Domestic exports in the third quarter of 2002 sank 3.0% to MOP4.4 billion, which accounted for 80.0% of the total merchandise exports. Garment and textile products, which accounted for 91.5% of the total domestic exports, declined 2.4%. While domestic exports to the US increased 2.1% in value, those to the European Union dropped 12.9%.

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

In terms of exports of restricted garment and textile products, the value decreased 0.7%. Exports of these products to the US posted a rise of 5.7% and those to the European Union fell 13.7%.

On the other hand, exports of unrestricted garment and textile products went down 11.3%. This was brought about by the contractions of 16.6% and 1.8% to the US and the European Union respectively.

In terms of non-textile products, exports of footwear dropped 4.4%, making up 3.5% of the total domestic exports. Exports of machinery, apparatus & parts shrank 26.8%, making up only 1.0% of the total domestic exports.

According to the survey results of selected industries in the third quarter of 2002, the orders on hand of the interviewed manufacturers had in general extended to 3.6 months, up 0.8% year-on-year, but down 8.9% over the second quarter of 2002. At the same time, 33.9% of the interviewed manufacturers expected a minor rise in the local industrial exports in the following six months, while 1.1% of them expected a more substantial upsurge. 64.9% of the interviewed manufacturers, on the other hand, predicted a bleak view.

### **Re-exports**

Re-exports in the third quarter of 2002, making up 20.0% of the total exports, upsurged 34.1%. Mainland China and Hong Kong Special Administrative Region continued to be the biggest re-export markets which made up 66.6% and 22.1% of the total re-exports respectively. Re-exports to Mainland China and Hong Kong Special Administrative Region rose 44.4% and 7.3% respectively.

In terms of the type of goods, raw materials & semi-manufactures, which made up 77.2% of the total re-exports, increased 27.4%. Among the rest of the re-exports, capital goods rose 51.7%, consumer goods and fuels & lubricants increased 51.0% and 119.8% respectively.

### **Imports**

Imports in the third quarter of 2002 went up 11.8%. Being the largest supplier of Macao, imports from Mainland China rose 4.3%, making up 43.5% of the total imports. Among other markets, growth was registered in Hong Kong Special Administrative Region (+15.7%), the European Union (+4.0%), Taiwan region (+30.5%), Japan (+33.0%) and the US (+25.0%).

In terms of the type of goods, raw materials & semi-manufactures were the main imports which increased 1.1% over the third quarter of 2001, making up 43.1% of the total imports.

Consumer goods increased 20.0% and made up 36.5% of the total imports. Capital goods and fuels & lubricants went up 36.1% and 9.9% respectively.

## **2. Exports of Services**

The continuous growth of visitor arrivals delivered a boost to the hotel sector in which the occupancy rate kept climbing. Per-capita tourist spending remained at a similar level as the same quarter of 2001.

### **Visitor Arrivals**

A double-digit increase of 12.1% was recorded for visitor arrivals, with Mainland Chinese tourists (+35.7%) leading the surge. After the relapse in the first two quarters, Hong Kong Special Administrative Region tourists inched up by 0.1% in the third quarter. Taiwanese tourists also showed a lucid increase of 9.3%.

Analysed by mode of transport, arrivals by land (42.2% of total arrivals) registered the highest increase, at 16.0%. This was followed by arrivals by sea (49.9% of total arrivals) and air, which rose 9.6% and 7.8% respectively.

### **Hotels**

As the number of visitor arrivals surged, the hotels in Macao benefited with overnight guests increasing by 13.6%. The overall occupancy rate hovered to 69.7%, up 6.4ppt. Three-star hotels remained the most popular with a high occupancy rate of 81.1%. The average length of stay of visitors was reduced by 0.1 night, to 1.2 nights.

### **Visitor Spending**

Visitors' per-capita spending (gambling spending excluded) was recorded at MOP1,405, a level similar to that of the same quarter in 2001. Per-capita spending by Taiwanese tourists kept rising, by 8.9%. On the other hand, per-capita spending by Mainland Chinese and Hong Kong Special Administrative Region tourists dropped by 8.0% and 0.1%. Nevertheless, the former still topped the list with the highest per-capita spending among tourists from the three places, at MOP2,440. Triggered by larger spending on outbound transport (+12.8%), entertainment & others (+12.2%), and accommodation (+11.2%), per-capita spending on non-shopping items expanded by 7.3%; whereas per-capita spending on shopping items declined by 12.0%. Gross gambling receipts (with gratuities) went up 7.3%.

The tourist price index, which reflects the price changes of goods and services purchased by inbound tourists, edged up 0.7%. More lucid increases were registered in miscellaneous goods

(+5.9%) and accommodation (+1.3%), while clothing & footwear (-6.8%) and food, alcoholic drinks & tobacco (-0.6%) recorded relatively larger falls in prices.

## **B. Private Consumption**

Consumer prices kept abating, with the labour market and wage level yet to be improved. The influx of tourists was bringing a lift to the retail sector.

### **Consumption and Prices**

Import prices of consumer goods was kept low and the effect of the weak US currency before had not surfaced at the full extent. Although the fall in local rent and housing expenses narrowed, prices of most of the other consumer goods and services were suppressed. Among them, clothing & footwear dropped the most (-12.2%); household goods, rent & housing expenses, and foodstuffs & beverages also declined by 3.6%, 2.7% and 2.5% respectively.

The tourism boom pushed the retail sector forwards in the third quarter when total retail sales grew 8.9% to MOP1.3 billion, in which adult clothing posted the highest growth of 46.9%. Watches & jewellery and motor vehicles also rose by 27.1% and 19.8%.

### **Labour Market**

In the third quarter, the unemployed population was reduced by 1.8%, but due to the 3.1% contraction of the labour force, unemployment rate inched up by 0.1ppt, to 6.4%. Analysed by the previously engaged industry, most of the unemployed came from manufacturing (22.2%) and construction (20.7%). The employed population, on the other hand, dropped by 3.2% (6.6 thousand) as a result of a notable decrease of 23.6% (3.6 thousand) in the number of employees in transport, storage & communications. The employed population in construction and manufacturing also shrank by 10.7% (1.8 thousand) and 6.4% (2.9 thousand) respectively, whereas expansions were registered in public administration, defence & compulsory social security (+7.0% or 1.2 thousand) and wholesale & retail (+4.9% or 1.4 thousand). The underemployment rate edged up by 0.2ppt, to 3.4%.

Wages continued to be trimmed as the median monthly employment earnings reduced further by 1.3%. As contrary to the pay rises in financial services (+12.3%) and transport, storage & communications (+5.5%), construction and real estate, renting & business activities experienced cuts of 12.5% and 4.8% respectively.

## **C. Investments**

In the third quarter, there are 17 new buildings started, with the gross floor area of 82 thousand m<sup>2</sup>, a magnification of 1.7 times. The total number of units amounted to 898. The expansionary investment on public projects by the government saw expenditure on public works on the rise by 82.2% in the third quarter.

On the business investment front, there are altogether 316 newly incorporated companies in the third quarter, up 41.7%. Among them, 121 were engaged in wholesale & retail (38.3% of the total), 62 in business services (19.6% of the total) and 36 in real estate (11.4% of the total). The total registered capital stoked up by 95.1%, to MOP80 million. Number of dissolved companies increased by 44.0% to 36 companies, 12 of which had previously engaged in wholesale & retail.

In the acquisition of machinery and equipment, imports of capital goods carried on with the upward trend of the second quarter and rose sharply by 36.1% in the third quarter.

## **D. Public Accounts**

In the public accounts of the third quarter of 2002, total revenue increased by 7.8% as direct tax went up 10.7%. Indirect tax, on the other hand, decreased by 2.5%. Revenue from gambling tax fuelled by 22.1%. On the expenditure side, both current and capital expenditure posted rises, bringing total expenditure up by 12.3%.

## **E. Money and Finance**

At the end of September 2002, the narrow money supply (M1), which includes currency in circulation plus demand deposits, increased 17.4%. Among this, currency in circulation rose 6.9% and demand deposits surged 23.2%. At the same time, the broad money supply (M2), which includes M1 and quasi-monetary liabilities, also increased 6.8%. In particular, quasi-monetary liabilities, which accounted for about 94.0% of M2, rose 6.2%. In terms of currency structure, the share of pataca stood at 60.7% in M1 and 28.1% in M2, down 1.34ppt and 0.55ppt over September 2001, respectively.

On the other side of the monetary survey, domestic credit balance still stayed at a low level, dropping 17.2% at the end of September. Credit to the domestic private sector contracted 6.1%, whereas net credit to the public sector fell 35.9% as a result of the sector's rising deposit. Net

foreign assets held by the Monetary Authority of Macao (AMCM) and the other monetary institutions both stayed on the upward trend, rising 6.2% and 17.5% respectively.

Resident deposits went up 6.8%, at MOP93.7 billion. Among this, foreign currency deposits (except Hong Kong dollar) registered the greatest increase of 10.2%; followed by HKD deposits, which also increased by 6.7%

Since the pataca is indirectly pegged to the US dollar under the present currency system, interest rates in pataca are normally adjusted to be in line with those in the US in order to maintain stability in the currency link. The Federal Open Market Committee (FOMC) kept rate unchanged as the US recovery was not as rapid as expected in the first three quarters 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, the pataca depreciated against most of the major currencies on the back of the weak US dollar. In particular, its exchange rate against the Euro dropped 10.4%, while those against the Australia dollar and New Zealand dollar fell 6.6% and 12.4% respectively.

### **III. Conclusion**

In the third quarter of 2002, the protracted expansion of demands from Mainland China and the rebounded absorption of the US acted as the main drivers for the lucid growth of Macao's merchandise exports. Tourism and gaming sector remained as the economy's bright spot upon which service exports demonstrated strengthening performance. Although the labour market and private consumption was still in wait for a leap, private and public construction projects kept increasing. Gradual development of the Macao's economy was underpinned by the construction works generated by the government's large-scaled public investment and the gaming industry.

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# **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 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>USA</b>								
Gross Domestic Product	4.2	4.1	1.2	-0.4	0.1	1.4	2.2	3.2
Exports of goods	2.0	12.4	-6.5	-13.0	-14.0	-15.1	-6.5	1.3
Imports of goods	12.4	18.9	-6.2	-10.9	-13.8	-12.0	1.2	7.8
Consumer Price Index	2.2	3.4	2.8	2.7	2.1	1.3	1.3	1.6
Unemployment rate	4.2	4.0	4.8	4.8	5.6	5.6	5.9	5.7
<b>Japan</b>								
Gross Domestic Product	0.7	2.4	-0.5	-0.6	-2.4	-1.6	-0.6	1.7
Exports of goods	-6.1	8.6	-5.1	-8.7	-10.9	-3.1	5.7	7.4
Imports of goods	-3.8	16.1	3.6	-0.4	-8.7	-8.4	-4.4	2.0
Consumer Price Index	-0.3	-0.7	-0.4	-0.7	-0.9	-1.4	-0.9	-0.8
Unemployment rate	4.7	4.7	5.0	5.1	5.4	5.3	5.3	5.4
<b>Euro area</b>								
Gross Domestic Product	2.5	3.4	1.5	1.3	0.4	0.3	0.6	0.8
Exports of goods	4.4	20.8	5.0	1.8	-3.6	-1.9	1.9	2.8
Imports of goods	9.7	27.8	-2.0	-3.3	-12.5	-8.8	-4.9	-3.5
Consumer Price Index	1.1	2.3	2.6	2.7	2.1	2.6	2.1	2.0
Unemployment rate	9.9	8.9	8.5	8.4	8.4	8.4	8.2	8.3
<b>Mainland China</b>								
Gross Domestic Product <sup>a</sup>	7.1	8.0	7.3	7.6	7.3	7.6	8.0	7.9
Exports of goods	6.1	27.8	6.8	3.9	6.4	9.9	17.8	28.8
Imports of goods	18.2	35.8	8.2	6.5	0.4	5.1	15.0	29.3
Consumer Price Index <sup>a</sup>	-1.4	0.4	0.7	1.0	0.7	-0.6	-1.1	-0.8
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.4	10.2	0.6	-0.3	-0.9	-0.5	0.8	3.3
Exports of goods	0.1	16.6	-5.8	-7.2	-12.0	-6.2	2.7	8.5
Imports of goods	-2.5	19.0	-5.4	-6.6	-13.4	-9.1	0.5	6.4
Consumer Price Index	-4.0	-3.8	-1.6	-1.1	-2.1	-2.7	-3.2	-3.5
Unemployment rate	6.2	4.9	5.1	5.3	6.1	7.0	7.7	7.4

*a Accumulated year-on-year comparison*

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

*U.S. Census Bureau*

*U.S. Bureau of Labor Statistics*

*Japan Economic and Social Research Institute*

*Japan Ministry of Finance*

*Japan Bureau of Statistics*

*Eurostat*

*China National Bureau of Statistics*

*Hong Kong SAR Census and Statistics Department*

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

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

	Change from preceding period (seasonally adjusted) (%)							
	1999	2000	2001	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>USA</b>								
Gross Domestic Product	4.2	3.8	0.3	-0.3	2.7	5.0	1.3	4.0
Exports of goods	2.0	12.4	-6.5	-6.3	-3.4	-1.4	4.7	2.0
Imports of goods	12.4	18.9	-6.2	-4.5	-4.0	1.8	8.7	1.4
Consumer Price Index	2.2	3.4	2.8	0.2	-0.1	0.4	0.8	0.5
Unemployment rate	4.2	4.0	4.8	4.8	5.6	5.6	5.9	5.7
<b>Japan</b>								
Gross Domestic Product	0.7	2.4	-0.5	-0.6	-1.2	1.4	0.6	0.7
Exports of goods	-6.1	8.6	-5.1	-5.1	-0.7	7.2	4.5	-3.5
Imports of goods	-3.8	16.1	3.6	-7.1	-1.4	0.8	2.4	0.5
Consumer Price Index	-0.3	0.7	-0.4	-0.3	-0.3	-0.1	0.0	-0.1
Unemployment rate	4.7	4.7	5.0	5.1	5.4	5.3	5.3	5.4
<b>Hong Kong SAR</b>								
Gross Domestic Product	3.4	10.2	0.6	0.1	0.0	0.2	0.7	2.5
Exports of goods	0.1	16.6	-5.8	1.0	-6.9	5.7	3.5	4.9
Imports of goods	-2.5	19.0	-5.4	1.6	-8.1	3.1	5.4	6.1
Consumer Price Index	-4.0	-3.8	-1.6	-0.1	-0.4	-0.4	-0.2	-0.2
Unemployment rate	6.2	4.9	5.1	5.3	6.1	7.0	7.7	7.4

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>f</sup>	49.7 <sup>f</sup>	49.8
Nominal growth rate (%)	1.1	-7.1	-5.6 <sup>f</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>f</sup>	122.9 <sup>f</sup>	114.7 <sup>f</sup>	115.5 <sup>f</sup>	114.7

# I. PRINCIPAL ECONOMIC INDICATORS OF THE WORLD AND MACAO

## 4. PRINCIPAL ECONOMIC INDICATORS OF MACAO

	1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q3 year-on-year % change
<b>A. External trade (MOP million)</b>										
Total exports	17 580	20 380	18 473	13 957	5 308	4 649	3 597	4 912	5 448	2.6
Textiles and garments	14 728	16 804	15 504	11 723	4 661	3 945	2 902	4 103	4 718	1.2
Other products	2 852	3 576	2 969	2 234	647	703	695	809	730	12.7
Total imports	16 300	18 098	19 170	15 127	4 829	4 733	4 222	5 503	5 401	11.8
Trade balance	1 280	2 283	-697	-1 170	479	-85	-625	-591	47	-90.3
<b>B. Tourism</b>										
No. of visitor arrivals (thousands)	7 443.9	9 162.2	10 279.0	8 490.1	2 689.2	2 580.1	2 673.0	2 803.9	3 013.3	12.1
Average length of stay of visitors (days)	1.4	1.3	1.3	...	1.3	1.2	1.1	1.1	1.2	-0.1 <sup>a</sup>
Visitor spending per capita (MOP)	1 373	1 367	1 389	...	1 426	1 343	1 357	1 370	1 405	-1.5
Hotel occupancy rate (%)	53.7	57.6	60.7	66.0	63.3	64.2	62.0	66.4	69.7	6.4 <sup>b</sup>
<b>C. Construction and real estate</b>										
Expenditure on public works (MOP million)	785.3	484.9	533.8	238.7	77.5	418.3	35.0	62.6	141.2	82.2
Private sector construction										
Buildings started - gross floor area (thousand m <sup>2</sup> )	417	203	158	98	30	23	12	4	82	169.9
Buildings completed - gross floor area (thousand m <sup>2</sup> )	669	370	404	92	112	73	7	45	41	-63.7
No. of units sold	11 039	10 211	27 016	15 639	6 325	16 482	5 076	6 167	4 396	-30.5
<b>D. Transport</b>										
Seaborne containerised cargo (tonnes)	331 450	344 957	330 632	259 315	86 922	83 685	67 921 <sup>f</sup>	93 177	98 217	13.0
Containerised land cargo (tonnes)	95 746	94 685	67 203	69 357	13 793	17 612	12 847	22 497	34 013	146.6
Air cargo (tonnes)	53 115.8	68 027.5	76 070.3	73 233.0	17 402.3	26 205.0	22 107.7	27 429.6	23 695.7	36.2
<b>E. Prices and consumption</b>										
Inflation rate (%)	-3.2	-1.6	-2.0	-2.9	-1.8	-3.0	-2.8	-3.2	-2.8	..
Consumer Price Index	101.1	99.5	97.5	95.1	97.5	96.2	95.6	94.9	94.8	-2.8
Retail sales turnover (MOP million)		4 594	4 833	3 789	1 188	1 302	1 285	1 210	1 294	8.9
<b>F. Employment</b>										
Unemployment rate (%) <sup>c</sup>	6.3	6.8	6.4	..	6.3	6.5	6.3	6.2	6.4	0.1 <sup>b</sup>
Median monthly employment earnings <sup>c</sup> (MOP thousand)	4.9	4.8	4.7	..	4.7	4.6	4.8	4.6	4.6	-1.3
Non-resident workers in Macao (period-end)	32 183	27 221	25 925	..	26 292	25 925	24 493	23 738	23 242	-11.6
<b>G. Public accounts (MOP million)</b>										
Total revenue	16 942.6 <sup>d</sup>	15 338.5 <sup>d</sup>	15 641.6 <sup>d</sup>	7 872.3 <sup>e</sup>	2 570.3 <sup>e</sup>	2 560.1 <sup>e</sup>	2 482.8 <sup>e</sup>	2 618.7 <sup>e</sup>	2 770.8 <sup>e</sup>	7.8
Revenue from gambling tax	4 767.2	5 646.5	6 292.9	5 607.9	1 576.6	1 622.9	1 767.7	1 915.2	1 925.0	22.1
Total expenditure	16 636.2 <sup>d</sup>	15 024.3 <sup>d</sup>	15 220.8 <sup>d</sup>	5 416.6 <sup>e</sup>	1 963.5 <sup>e</sup>	3 720.8 <sup>e</sup>	1 650.2 <sup>e</sup>	1 560.7 <sup>e</sup>	2 205.7 <sup>e</sup>	12.3
<b>H. Money and finance (period-end values, MOP million)</b>										
Narrow money supply (M1) <sup>f</sup>	5 363.2 <sup>f</sup>	4 945.4 <sup>f</sup>	5 916.7 <sup>f</sup>	6 090.0	5 185.4 <sup>f</sup>	5 916.7 <sup>f</sup>	6 153.1 <sup>f</sup>	6 497.4 <sup>f</sup>	6 090.0	17.4
Broad money supply (M2)	86 096.3 <sup>f</sup>	84 917.9 <sup>f</sup>	91 550.0 <sup>f</sup>	95 658.6	89 527.1 <sup>f</sup>	91 550.0 <sup>f</sup>	93 631.7 <sup>f</sup>	95 695.7 <sup>f</sup>	95 658.6	6.8
Credit to domestic private sector	42 020.1	39 035.8	36 290.9	35 085.7	37 365.0	36 290.9	35 026.2	36 105.5	35 085.7	-6.1
Net foreign assets	59 120.2	74 975.5	85 222.4	93 011.4	82 438.9	85 222.4	88 653.9	91 302.9	93 011.4	12.8
<b>I. Others</b>										
No. of newly incorporated companies	439	716	883	881	223	270	244	321	316	41.7
No. of dissolved companies	69	111	90	78	25	24	19	23	36	44.0
Consumption of electricity (million kwh)	1 528.8	1 572.8	1 602.0	1 310.3	489.5	375.7	327.7	469.0	513.6	4.9

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 included.

e The specific accounts are not included.

f 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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Total imports</b>	MOP million	16 300	18 098	19 170	15 127	4 829	4 733	4 222	5 503	5 401
	y-on-y % change	4.5	11.0	5.9	4.8	2.3	-3.2	-1.9	3.8	11.8
<b>B. Total exports</b>	MOP million	17 580	20 380	18 473	13 957	5 308	4 649	3 597	4 912	5 448
	y-on-y % change	2.9	15.9	-9.4	1.0	-11.5	-9.1	-1.2	0.7	2.6
1. Domestic exports	MOP million	15 044	17 081	15 128	10 822	4 495	3 739	2 803	3 661	4 358
	y-on-y % change	0.9	13.5	-11.4	-5.0	-12.1	-11.1	-3.6	-8.2	-3.0
2. Re-exports	MOP million	2 536	3 300	3 345	3 135	813	909	794	1 251	1 090
	y-on-y % change	16.3	30.1	1.4	28.7	-8.0 <sup>f</sup>	0.6	8.4	40.4	34.1
<b>C. Trade balance <sup>a</sup></b>	MOP million	1 280	2 283	- 697	-1 170	479	-85	-625	-591	47
	y-on-y % change	-13.9	78.4	-130.5	-90.9	-62.5 <sup>f</sup>	-138.3	5.9	-38.5	-90.3
<b>D. Exports/Imports ratio <sup>b</sup></b>		107.9	112.6	96.4	92.3	109.9	98.2	85.2	89.3	100.9
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	98.7	112.9	120.3	126.0	121.3	118.8	105.9	136.6	135.6
	y-on-y % change	0.8	14.4	6.6	4.3	2.4	-3.3	-2.0	2.6	11.8
Unit value index	index	96.3	100.7	97.3	94.0	96.7	94.5	96.1	92.4	93.6
	y-on-y % change	-2.2	4.6	-3.4	-4.3	-3.6	-9.8	-3.6	-6.2	-3.2
Quantum index	index	102.5	112.1	123.6	134.1	125.4	125.8	110.2	147.9	144.9
	y-on-y % change	3.1	9.4	10.3	9.1	6.2	7.3	1.7	9.4	15.6
<u>2. Exports</u>										
Value index	index	110.6	128.2	116.2	117.3	133.4	117.0	91.2	123.6	137.1
	y-on-y % change	2.9	15.9	-9.4	1.2	-11.5	-9.1	-0.4	0.7	2.8
Unit value index	index	99.3	101.4	97.3	92.8	95.4	96.5	98.0	90.9	89.6
	y-on-y % change	-1.3	2.1	-4.0	-4.8	-1.0	-4.5	-3.4	-5.1	-6.1
Quantum index	index	111.4	126.4	119.4	126.4	139.8	121.2	93.1	136.0	153.0
	y-on-y % change	4.3	13.5	-5.5	6.3	-10.6	-4.8	3.1	6.2	9.4
<u>3. Terms of trade index <sup>c</sup></u>	index	103.1	100.7	100.0	98.7	98.7	102.1	102.0	98.4	95.7
	y-on-y % change	0.9	-2.3	-0.7	-0.5	2.7	5.9	0.3	1.1	-3.0

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	2002	2002	2002	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	(%)
<b>Total imports</b>	MOP million	16 300	18 098	19 170	15 127	4 829	4 733	4 222	5 503	5 401	100.0
	y-on-y % change	4.5	11.0	5.9	4.8	2.4	-3.2	-1.9	3.8	11.8	
<b>1. Origin</b>											
Mainland China	MOP million	5 809	7 429	8 165	6 284	2 247	2 044	1 569	2 367	2 349	43.5
	y-on-y % change	14.1	27.9	9.9	2.7	12.4	-1.4	-3.5	5.3	4.5	
Hong Kong SAR	MOP million	2 945	2 758	2 660	2 203	650	747	617	834	752	13.9
	y-on-y % change	-20.3	-6.3	-3.6	15.1	-1.6	7.5	15.1	14.7	15.7	
Taiwan region	MOP million	1 550	1 720	1 278	995	295	314	213	397	385	7.1
	y-on-y % change	0.8	10.9	-25.7	3.2	-30.6	-20.2	-23.7	1.8	30.5	
Japan	MOP million	1 084	1 142	1 041	972	253	255	293	342	336	6.2
	y-on-y % change	-10.3	5.3	-8.8	23.6	-17.6	-13.8	9.9	28.4	33.0	
European Union	MOP million	2 103	1 738	2 412	1 764	589	549	572	578	613	11.4
	y-on-y % change	28.1	-17.3	38.8	-5.3	14.8	11.6	0.7	-18.0	4.0	
USA	MOP million	831	820	797	678	172 <sup>f</sup>	176	243	220	215	4.0
	y-on-y % change	13.3	-1.3	-2.8	9.3	-13.3	-33.0	4.4	2.2	25.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	4 340	5 318	6 296	5 312	1 641	1 763	1 503	1 840	1 969	36.5
	y-on-y % change	7.9	22.5	18.4	17.2	11.2	13.2	16.8	14.5	20.0	
Foodstuffs, beverages and tobacco	MOP million	1 469	1 745	2 245	1 711	605 <sup>f</sup>	577	549	541	621	11.5
	y-on-y % change	-3.6	18.7	28.7	2.6	23.1	10.9	1.9	3.2	2.7	
Clothing and footwear	MOP million	1 525	2 018	2 368	1 995	636	683	477	763	755	14.0
	y-on-y % change	38.3	32.4	17.3	18.4	14.6	14.0	34.9	9.7	18.6	
Motor vehicles	MOP million	383	482	555	449	134	153	127	159	163	3.0
	y-on-y % change	-9.5	25.9	15.1	11.6	10.4	-1.9	-9.1	24.0	21.5	
Raw materials and semi-manufactures	MOP million	8 781	9 430	8 891	6 566	2 301 <sup>f</sup>	2 086 <sup>f</sup>	1 695	2 544	2 327	43.1
	y-on-y % change	-3.2	7.4	-5.7	-3.5	-2.2 <sup>f</sup>	-12.8 <sup>f</sup>	-11.4	-1.8	1.1	
Textile materials	MOP million	6 454	7 324	6 845	4 942	1 815	1 562	1 238	1 972	1 731	32.1
	y-on-y % change	-4.4	13.5	-6.5	-6.5	1.1	-13.7	-10.7	-5.2	-4.7	
Construction materials	MOP million	240	179	180	142	35	46	44	47	51	0.9
	y-on-y % change	-22.7	-25.6	0.8	5.5	-29.9 <sup>f</sup>	-4.5 <sup>f</sup>	-3.7	-12.4	44.7	
Fuels and lubricants	MOP million	1 012	1 371	1 500	1 080	387	373	309	346	425	7.9
	y-on-y % change	2.3	35.5	9.4	-4.2	3.3	-2.9	-11.8	-11.5	9.9	
Capital goods	MOP million	2 167	1 978	2 483	2 169	500	513	716	774	680	12.6
	y-on-y % change	43.0	-8.7	25.5	10.1	-3.0	-8.0	-5.2	8.2	36.1	

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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)
<b>Total exports</b>	MOP million	17 580	20 380	18 473	13 957	5 308	4 649	3 597	4 912	5 448	100.0
	y-on-y % change	2.9	15.9	-9.4	1.0	-11.5	-9.1	-1.2	0.7	2.6	
<u>1. Destination</u>											
USA	MOP million	8 249	9 837	8 907	6 730	2 807	2 253	1 699	2 212	2 819	51.7
	y-on-y % change	1.3	19.2	-9.5	1.2	-8.9	-8.7	5.1	-0.8	0.4	
European Union	MOP million	5 304	5 790	4 916	3 206	1 356	1 195	836	1 177	1 193	21.9
	y-on-y % change	1.8	9.2	-15.1	-13.9	-15.5	-13.6	-12.3	-16.7	-12.0	
Mainland China	MOP million	1 617	2 073 <sup>f</sup>	2 155	2 230	518	672	565	899	765	14.1
	y-on-y % change	39.7	28.3 <sup>f</sup>	3.9	50.4	-6.6	14.3	38.9	61.4	47.6	
Hong Kong SAR	MOP million	1 195	1 330	1 178	837	304	235	215	318	303	5.6
	y-on-y % change	-8.1	11.3	-11.5	-11.2	-9.9	-22.2	-28.7	-5.5	-0.1	
Taiwan region	MOP million	214	171	148	99	37	46	34	24	40	0.7
	y-on-y % change	-14.7	-20.0	-13.8	-2.8	-28.1	5.0	-10.5	-6.2	7.5	
Japan	MOP million	112	125	117	84	31	26	26	25	32	0.6
	y-on-y % change	-2.1	11.6	-6.1	-8.5	13.1	-22.5	-12.0	-16.6	2.6	
<u>2. Type of goods</u>											
Clothing	MOP million	12 924	14 623	13 202	9 608	4 071	3 307	2 395	3 224	3 989	73.2
	y-on-y % change	-0.9	13.1	-9.7	-2.9	-9.0	-8.3	1.7	-7.1	-2.0	
Knitted	MOP million	7 578	8 260	7 623	5 808	2 504	1 910	1 354	1 890	2 564	47.1
	y-on-y % change	-0.5	9.0	-7.7	1.7	-6.0	-4.3	9.1	-3.9	2.4	
Woven	MOP million	5 347	6 363	5 579	3 800	1 566	1 397	1 041	1 334	1 425	26.2
	y-on-y % change	-1.5	19.0	-12.3	-9.2	-13.6	-13.2	-6.5	-11.2	-9.0	
Other textile products	MOP million	1 804	2 181	2 302	2 115	589	639	507	879	729	13.4
	y-on-y % change	29.3	20.9	5.5	27.1	4.5	24.2	24.8	31.6	23.6	
Machines, apparatus and parts	MOP million	659	889	556	360	102	109	96	150	114	2.1
	y-on-y % change	9.6	34.9	-37.5	-19.5	-62.9	-60.9	-56.1	18.4	12.1	
Footwear	MOP million	503	641	646	510	162	165	161	192	157	2.9
	y-on-y % change	31.2	27.4	0.8	6.1	7.7	-1.0	8.5	12.9	-3.1	

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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)
<b>Domestic exports</b>	MOP million	15 044	17 081	15 128	10 822	4 495	3 739	2 803	3 661	4 358	100.0
	y-on-y % change	0.9	13.5	-11.4	-5.0	-12.1	-11.1	-3.6	-8.2	-3.0	
<u>1. Destination</u>											
USA	MOP million	8 213	9 716	8 830	6 680	2 793	2 240	1 683	2 195	2 803	64.3
	y-on-y % change	1.2	18.3	-9.1	1.4	-8.1	-7.6	6.0	-0.7	0.3	
European Union	MOP million	5 258	5 739	4 887	3 187	1 347	1 190	830	1 173	1 184	27.2
	y-on-y % change	1.5	9.1 <sup>f</sup>	-14.9	-13.8	-21.1 <sup>f</sup>	-13.2	-11.9	-16.7	-12.1	
Mainland China	MOP million	136	125	80	97	16	19	29	28	40	0.9
	y-on-y % change	80.1	-8.6	-35.4	59.1	-50.5	-25.0	30.2	23.7	149.2	
Hong Kong SAR	MOP million	471	433	305	149	79 <sup>f</sup>	62	43	44	62	1.4
	y-on-y % change	-0.7	-8.1	-29.6	-38.7	-30.1	-39.5	-47.6	-46.7	-21.3	
Taiwan region	MOP million	192	142	130	85	33	42	31	20	35	0.8
	y-on-y % change	-11.5	-26.3	-8.0	-3.9	-19.5	6.1	-7.7	-9.5	3.4	
Japan	MOP million	107	121	114	80	30	25	26	24	30	0.7
	y-on-y % change	1.9	13.6	-5.7	-10.6	13.8	-21.5 <sup>f</sup>	-12.4	-19.3	-0.5	
<u>2. Type of goods</u>											
Clothing	MOP million	12 911	14 612	13 171	9 553	4 059	3 294	2 373	3 212	3 967	91.0
	y-on-y % change	-0.7	13.2	-9.9	-3.3	-9.2	-8.6	0.9	-7.3	-2.3	
Knitted	MOP million	7 569	8 253	7 606	5 783	2 499	1 902	1 345	1 883	2 554	58.6
	y-on-y % change	-0.3	9.0 <sup>f</sup>	-7.8	1.4	-6.1	-4.7	8.5	-4.2	2.2	
Woven	MOP million	5 342	6 358	5 564	3 770	1 560	1 392	1 028	1 329	1 413	32.4
	y-on-y % change	-1.4	19.0	-12.5	-9.7	-13.8	-13.4	-7.6	-11.4	-9.4	
Other textile products	MOP million	327	243	106	66	28	24	25	19	22	0.5
	y-on-y % change	40.6	-25.8	-56.4	-20.1	-50.7	-19.5	83.8	-53.0	-22.8	
Machines, apparatus and parts	MOP million	337	418	261	132	58	42	40	50	43	1.0
	y-on-y % change	-13.2	24.1	-37.6	-39.6	-57.7	-64.6	-57.8	-24.8	-26.8	
Footwear	MOP million	494	634	637	501	159	163	158	191	152	3.5
	y-on-y % change	30.9	28.3	0.4	5.9	7.3	-1.3	8.6	13.2	-4.4	

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	2002	2002	2002	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	(%)
<b>Re-exports</b>	MOP million	2 536	3 300	3 345	3 135	813	909	794	1 251	1 090	100.0
	y-on-y % change	16.3	30.1	1.4	28.7	-8.0	0.6	8.4	40.4	34.1	
<b>1. Destination</b>											
Mainland China	MOP million	1 480	1 949 <sup>t</sup>	2 075	2 133	502	653	536	872	725	66.6
	y-on-y % change	36.9	31.7 <sup>t</sup>	6.4 <sup>t</sup>	50.0	-3.9 <sup>t</sup>	16.1	39.4	63.0	44.4	
Hong Kong SAR	MOP million	724	897	873	688	224	174	172	274	241	22.1
	y-on-y % change	-12.4	23.9	-2.7	-1.6	0.3	-13.5	-21.6	7.8	7.3	
USA	MOP million	36	121	77	50	14	14	16	17	17	1.5
	y-on-y % change	30.2	236.8	-36.1	-21.1	-66.0	-70.2	-44.4	-14.2	16.1	
<b>2. Type of goods</b>											
Consumer goods	MOP million	260	212	260	275	60	76	93	91	91	8.3
	y-on-y % change	-13.9	-18.8	22.9	49.6	25.2	28.7	45.9	52.3	51.0	
Foodstuffs, beverages and tobacco	MOP million	119	43	59	38	11	14	12	12	15	1.3
	y-on-y % change	-8.7	-63.5	36.1	-15.5	9.5	13.5	-34.6	-28.3	36.0	
Raw materials and semi-manufactures	MOP million	1 854	2 399	2 609	2 412	660	722	589	981	841	77.2
	y-on-y % change	21.3	29.4	8.7	27.8	6.2	17.1	18.5	34.4	27.4	
Textile materials	MOP million	1 471	1 935	2 192	2 046	561	614	480	859	707	64.9
	y-on-y % change	27.2	31.5	13.3	29.6	11.0	27.0	22.6	37.3	26.0	
Fuels and lubricants	MOP million	63	138	108	143	26	28	36	51	57	5.2
	y-on-y % change	-3.9	117.3	-21.4	79.0	-49.2	-28.9	24.7	99.4	119.8	
Capital goods	MOP million	358	551	368	305	67	83	75	128	101	9.3
	y-on-y % change	26.5	54.0	-33.2	7.2	-59.1	-55.8	-46.9	69.6	51.7	

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

	1 <sup>st</sup> quarter to 3 <sup>rd</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	93.4	96.4	85.6	83.0	22.2	10.2	25.9	31.7	51.5	50.8
Knitted	56.2	62.3	45.0	42.5	15.7	8.1	14.5	19.0	40.9	40.4
Woven	37.3	34.0	40.6	40.5	6.5	2.1	11.4	12.6	10.6	10.4
Other textile products	0.7	0.2	0.0	0.0	22.8	36.3	8.4	13.3	0.0	0.0
Machines, apparatus and parts	1.5	0.6	0.8	0.6	0.2	0.1	12.3	5.3	8.5	7.7
Footwear	0.0	0.1	11.1	13.8	0.0	0.1	0.7	1.0	13.1	2.1
Others	4.3	2.7	2.5	2.6	54.8	53.4	52.8	48.8	26.8	39.4
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	18.4	18.1	11.1	12.5	3.5	3.5	14.7	24.7	17.6	20.6
Foodstuffs, beverages and tobacco	0.1	0.3	0.4	0.0	0.7	0.3	3.6	3.2	5.0	11.4
Raw materials and semi-manufactures	25.5	46.7	77.3	61.7	86.7	87.9	76.4	64.6	59.0	38.5
Textile materials	0.6	0.1	8.7	0.2	78.1	79.9	60.3	45.9	31.1	17.5
Fuels and lubricants	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.0
Capital goods	56.1	35.1	11.5	25.8	9.7	8.3	8.9	10.7	23.3	40.8
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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Exports of textiles and garments (MOP million)</b>	7 778.8	9 110.4	8 352.3	6 447.3	2 701.9	2 147.1	1 617.7	2 071.0	2 758.6
<u>1. Restricted products</u>	6 416.3	7 260.2	6 805.1	5 464.2	2 266.7	1 753.1	1 278.5	1 789.8	2 395.9
of which :									
Cat. 333/4/5/833/4/5	221.8	355.9	345.2	319.7	131.6	79.0	62.7	125.4	131.5
Cat. 338	377.8	422.5	366.7	307.7	97.4	113.9	50.5	137.6	119.6
Cat. 339	1 278.3	1 346.2	1 435.9	1 134.9	429.5	356.2	382.5	370.8	381.6
Cat. 340	295.2	285.5	232.8	143.3	78.3	53.6	26.4	43.4	73.5
Cat. 347/8/847	927.6	1 137.8	1 174.1	924.9	317.5	315.9	293.7	315.0	316.2
Cat. 633/4/5	451.6	524.3	503.4	428.3	216.8	121.5	40.1	125.9	262.4
Cat. 638/9/838	1 259.4	1 329.9	1 066.3	981.9	349.7	319.4	195.7	295.0	491.2
Cat. 647/8	409.0	523.2	461.7	358.5	174.7	100.2	44.2	130.4	183.9
Others	1 195.6	1 335.0	1 218.9	865.0	471.3	293.4	182.7	246.2	436.0
<u>2. Unrestricted products</u>	1 362.5	1 850.2	1 547.1	983.2	435.2	394.0	339.4	281.0	362.8
of which :									
Cat. 239	379.8	471.0	411.4	126.1	131.7	96.7	53.4	31.6	41.1
Cat. 352	231.5	329.8	306.2	309.9	83.2	78.4	63.9	106.8	139.2
Cat. 359	157.6	131.9	111.9	28.1	21.6	22.2	13.8	9.9	4.3
Cat. 636	100.5	257.5	203.1	97.7	52.5	42.0	32.1	31.2	34.4
Others	493.0	660.0	514.6	421.4	146.1	154.7	176.2	101.4	143.8

*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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>B. Exports of textiles and garments (thousand kg)</b>	49 994.5	54 481.1	52 388.8	42 392.5	18 349.6	13 316.9	8 854.1	14 241.1	19 297.3
<b>1. Restricted products (thousand m<sup>2</sup>)</b>	134 618.5	147 568.4	146 537.3	133 496.1	48 086.0	41 213.8	28 098.9	45 368.6	60 028.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	163.8	316.2	356.3	318.4	144.6	76.2	67.5	144.0	106.9
Cat. 338	438.3	488.6	487.1	421.1	121.3	169.9	75.7	197.9	147.5
Cat. 339	1 849.4	1 942.4	2 330.1	1 941.6	665.4	597.5	688.3	643.5	609.8
Cat. 340	424.4	412.9	313.7	208.1	103.5	70.3	39.8	61.6	106.7
Cat. 347/8/847	1 043.0	1 131.2	1 227.4	1 068.4	310.8	363.9	357.7	378.6	332.1
Cat. 633/4/5	435.6	534.4	548.2	610.1	227.3	148.7	48.0	198.8	363.3
Cat. 638/9/838	2 316.2	2 094.8	2 032.2	2 184.6	611.4	718.6	449.6	696.9	1 038.1
Cat. 647/8	800.1	826.8	806.5	795.0	303.0	204.7	83.0	297.7	414.3
Others (thousand m <sup>2</sup> )	34 394.1	39 237.0	35 708.6	27 256.1	11 464.2	9 717.2	6 383.5	8 233.5	12 639.1
<b>2. Unrestricted products</b>									
of which :									
Cat. 239 (thousand kg)	1 701.5	2 055.6	1 831.7	552.2	624.8	418.1	240.2	138.7	173.3
Cat. 352 (thousand dozens)	2 153.2	3 302.3	3 208.3	3 346.7	870.6	876.8	719.1	1 146.1	1 481.5
Cat. 359 (thousand kg)	1 560.3	1 252.5	1 038.3	211.0	196.6	232.2	119.7	62.4	28.9
Cat. 636 (thousand dozens)	123.7	291.0	236.7	141.6	59.0	56.2	45.2	44.5	51.9
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	66.6	67.0	61.0	51.1	20.0	17.2	10.8	17.3	23.0
of which :									
Cat. 333/4/5/833/4/5	51.3	90.1	92.3	75.2	37.5	19.7	15.9	34.0	25.3
Cat. 338	106.6	108.1	98.0	75.3	24.4	34.2	13.5	35.4	26.4
Cat. 339	107.4	102.6	112.0	82.9	32.0	28.7	29.4	27.4	26.1
Cat. 340	109.0	96.5	66.7	39.3	22.1	14.9	7.5	11.6	20.2
Cat. 347/8/847	107.2	105.7	104.4	81.2	26.4	31.0	27.2	28.7	25.3
Cat. 633/4/5	64.4	71.9	67.1	66.3	27.8	18.2	5.2	21.6	39.5
Cat. 638/9/838	110.0	90.5	79.8	76.8	24.0	28.2	15.8	24.5	36.5
Cat. 647/8	113.0	106.2	94.2	82.5	35.4	23.9	8.6	30.9	43.0
Others	36.2	38.2	32.2	23.5	10.3	8.8	5.5	7.1	10.9

<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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Exports of textiles and garments (MOP million)</b>	4 618.2	4 885.4	4 172.7	2 644.6	1 172.4	1 007.2	652.9	971.1	1 020.6
<u>1. Restricted products</u>	4 288.0	4 452.4	3 845.0	2 406.8	1 099.9	928.5	571.9	885.6	949.3
of which : Cat. 4	461.3	535.7	467.3	247.1	78.6	125.9	74.7	89.8	82.5
Cat. 5	1 250.2	1 202.7	1 134.6	847.5	447.6	219.6	123.9	295.0	428.6
Cat. 6	958.1	952.4	878.7	692.0	219.3	252.2	194.9	271.9	225.2
Cat. 7	255.7	226.7	252.3	174.7	48.3	77.3	55.1	68.0	51.6
Cat. 8	342.0	287.2	255.4	100.4	60.2	65.1	32.4	38.5	29.5
Cat. 18	247.5	293.2	121.3	0.0	44.8	29.1	0.0	0.0	0.0
Others	773.3	954.4	735.4	345.2	201.2	159.3	90.9	122.3	132.0
<u>2. Unrestricted products</u>	330.3	433.1	327.7	237.8	72.5	78.8	81.0	85.5	71.2
<b>B. Exports of textiles and garments (thousand kg)</b>	27 108.9	28 678.2	26 524.0	17 427.9	7 326.0	6 732.4	4 337.3	6 578.3	6 512.3
<u>1. Restricted products (thousand kg)</u>	21 312.8	22 709.2	20 932.9	13 547.2	5 510.0	5 724.1	3 586.9	5 194.2	4 766.1
of which : Cat. 4 (thousand pieces)	13 200.6	14 436.7	12 808.8	8 230.3	2 003.0	3 720.6	2 629.2	3 037.5	2 563.6
Cat. 5 (thousand pieces)	13 418.2	13 461.0	13 950.1	10 222.8	5 367.6	2 686.7	1 600.5	3 679.1	4 943.2
Cat. 6 (thousand pieces)	14 475.0	14 615.6	14 814.2	12 132.2	3 661.0	4 524.6	3 422.2	4 834.5	3 875.5
Cat. 7 (thousand pieces)	4 981.6	4 761.1	5 580.8	3 773.1	987.9	1 692.8	1 197.1	1 470.2	1 105.8
Cat. 8 (thousand pieces)	5 912.0	5 287.1	5 015.1	1 987.9	1 139.7	1 283.1	673.7	760.7	553.5
Cat. 18 (thousand kg)	1 612.1	1 856.8	994.7	0.0	396.5	235.9	0.0	0.0	0.0
Others (thousand kg)	4 294.3	5 341.4	4 369.1	2 015.2	1 113.6	1 166.2	521.3	736.2	757.7
<u>2. Unrestricted products (thousand kg)</u>	5 796.2	5 969.0	5 591.1	3 880.7	1 816.0	1 008.3	750.4	1 384.1	1 746.2
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	77.4	80.7	72.8	61.8	19.1	19.9	16.4	23.7	21.7
of which : Cat. 4	95.6	103.1	90.2	56.9	14.1	26.2	18.2	21.0	17.7
Cat. 5	104.1	102.9	105.1	75.6	40.5	20.2	11.8	27.3	36.5
Cat. 6	104.1	103.6	103.5	83.2	25.6	31.6	23.5	33.2	26.5
Cat. 7	91.9	86.6	100.1	66.4	17.7	30.4	21.1	25.9	19.4
Cat. 8	77.9	68.7	64.2	25.0	14.6	16.4	8.5	9.5	7.0
Cat. 18	37.2	41.7	21.7	0.0	8.6	5.2	0.0	0.0	0.0
Others	55.7	67.2	53.3	35.6	13.6	14.2	9.2	13.0	13.4

*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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>1. Selected industries (months)</b>									
Garments	4.6	3.0	4.0	4.0	3.8	4.1	4.1	4.2	3.7
Toys	2.1	1.9	2.5	2.5	2.5	2.4	2.5	2.5	2.5
Electronics	2.0	1.6	2.0	2.5	2.4	1.5	1.5	3.5	2.5
Footwear	3.4	2.3	2.8	2.9	2.5	3.3	3.0	2.5	3.2
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	66.1	42.1	37.4	23.6	26.4	22.0	29.8	24.7	16.4
European Union	53.9	30.2	29.4	39.4	20.1	19.2	38.0	45.9	34.3
Mainland China	0.1	1.4	1.3	0.5	-0.3	1.3	0.7	0.8	0.1
Hong Kong SAR	0.1	-2.8	-3.6	-4.1	-2.8	-3.5	-4.0	-4.2	-4.0
Japan	-5.3	-3.7	-5.8	-1.7	-3.7	-6.3	-5.7	1.5	-0.8

<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 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	%
<b>Garments</b>						
Substantially increase	5.1	5.1	8.5	7.5	1.3	
Slightly increase	16.5	33.7	42.5	39.1	35.0	
Unchanged	8.0	15.4	22.7	33.5	28.2	
Slightly decrease	36.0	32.7	18.5	6.0	23.9	
Substantially decrease	34.4	13.2	7.8	13.9	11.6	
<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	-	11.7	5.5	5.5	1.5	
Slightly decrease	11.7	-	-	-	-	
Substantially decrease	-	-	-	-	98.5	
<b>Footwear</b>						
Substantially increase	50.2	-	-	-	-	
Slightly increase	-	-	46.8	35.8	57.1	
Unchanged	3.1	27.0	53.2	21.7	38.3	
Slightly decrease	46.7	46.9	-	36.6	-	
Substantially decrease	-	26.0	-	5.8	4.6	

<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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)
<b>A. Visitor arrivals</b>	thousands	7 443.9	9 162.2	10 279.0	8 490.1	2 689.2	2 580.1	2 673.0	2 803.9	3 013.3	100.0
	y-on-y % change	7.1	23.1	12.2	10.3	8.7	11.1	9.0	9.7	12.1	
<u>1. Mode of transport</u>											
By sea	thousands	4 436.3	5 190.5	5 267.7	4 297.4	1 373.1	1 305.7	1 395.4	1 397.1	1 504.9	49.9
	y-on-y % change	- 5.4	17.0	1.5	8.5	- 2.6	6.5	7.2	8.5	9.6	
By land	thousands	2 334.7	3 137.5	4 149.4	3 511.3	1 097.6	1 058.1	1 070.7	1 167.6	1 273.0	42.2
	y-on-y % change	33.5	34.4	32.3	13.6	29.9	19.0	11.8	12.7	16.0	
By air	thousands	672.9	834.2	861.8	681.5	218.5	216.3	206.8	239.2	235.4	7.8
	y-on-y % change	31.4	24.0	3.3	5.6	- 1.0	4.7	6.8	2.5	7.8	
<u>2. Place of residence</u>											
Mainland China	thousands	1 645.2	2 274.7	3 005.7	2 944.8	790.8	855.0	873.4	997.1	1 074.3	35.7
	y-on-y % change	101.4	38.3	32.1	36.9	43.7	43.2	33.7	41.1	35.9	
Hong Kong SAR	thousands	4 229.8	4 954.6	5 196.1	3 918.9	1 369.7	1 219.7	1 307.3	1 240.1	1 371.5	45.5
	y-on-y % change	- 10.4	17.1	4.9	- 1.5	- 2.1	1.8	- 1.2	- 3.4	0.1	
Taiwan region	thousands	984.8	1 311.0	1 451.8	1 158.0	374.1	348.0	339.1	410.1	408.8	13.6
	y-on-y % change	20.6	33.1	10.7	4.9	0.3	- 2.0	5.0	0.8	9.3	
Japan	thousands	145.3	144.9	140.9	105.7	35.9	30.7	33.8	35.3	36.5	1.2
	y-on-y % change	- 6.7	- 0.3	- 2.7	- 4.2	- 4.3	- 18.2	- 12.4	- 1.1	1.6	
Europe	thousands	137.4	120.9	114.6	79.6	27.2	31.5	26.8	26.6	26.2	0.9
	y-on-y % change	- 2.1	- 12.0	- 5.2	- 4.2	- 2.2	- 7.5	- 1.7	- 7.2	- 3.6	
Americas	thousands	97.0	108.6	109.0	83.6	26.0	27.5	27.2	28.9	27.5	0.9
	y-on-y % change	- 0.9	12.0	0.4	2.5	- 1.2	- 9.4	0.8	1.2	5.8	
<b>B. Hotel overnight guests</b>	thousands	2 253.4	2 689.8	2 766.9	2 319.7	721.6	734.7	721.6	778.2	819.9	..
	y-on-y % change	4.5	19.4	2.9	14.2	- 0.3	10.5	13.7	15.1	13.6	
<b>C. Hotel occupancy rate (%)</b>		53.7	57.6	60.7	66.0	63.3	64.2	62.0	66.4	69.7	..
<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	1.2	..

### III. TOURISM

#### 2. VISITOR SPENDING PER CAPITA

		1999	2000	2001	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Visitor spending per capita</b>	MOP	1 373	1 367	1 389	1 426	1 343	1 357	1 370	1 405
	y-on-y % change	- 1.4	- 0.4	1.6	- 2.8	2.4	2.7	1.4	- 1.5
Visitors from Mainland China	MOP	2 661	2 401	2 648	2 651	2 588	2 493	2 605	2 440
	y-on-y % change	- 4.8	- 9.8	10.3	2.3	6.9	- 6.5	12.8	- 8.0
By sea	MOP	2 568	2 336	2 474	2 360	2 499	2 345	2 580	2 085
	y-on-y % change	- 5.6	- 9.0	5.9	- 3.9	6.7	- 10.2	11.1	- 11.7
By land	MOP	2 708	2 451	2 438	2 375	2 371	2 195	2 139	2 148
	y-on-y % change	- 8.7	- 9.5	- 0.5	- 8.7	- 1.3	- 3.9	8.5	- 9.6
By air	MOP	3 989	3 026	4 512	6 410	3 887	5 053	4 845	6 472
	y-on-y % change	3.9	- 24.1	49.1	45.4	28.7	9.9	37.2	1.0
Visitors from Hong Kong SAR	MOP	836	934	937	971	906	911	962	970
	y-on-y % change	- 5.4	11.7	0.3	- 9.3	- 2.5	19.2	- 9.8	- 0.1
By sea	MOP	900	970	980	1 017	953	961	1 006	1 014
	y-on-y % change	- 6.5	7.8	1.0	- 8.2	- 0.4	20.3	- 9.9	- 0.3
By land	MOP	368	471	511	573	440	483	511	511
	y-on-y % change	- 3.9	28.0	8.5	- 0.3	- 11.8	19.0	- 7.1	- 10.8
Visitors from Taiwan region	MOP	866	942	932	894	991	1 058	1 029	974
	y-on-y % change	- 11.6	8.8	- 1.1	- 19.9	6.8	19.4	31.1	8.9
By sea	MOP	1 280	1 566	1 330	1 404	1 371	2 432	1 058	1 225
	y-on-y % change	11.8	22.3	- 15.1	- 2.6	- 0.2	57.4	- 7.8	- 12.7
By land	MOP	396	521	493	456	478	544	637	486
	y-on-y % change	- 22.4	31.6	- 5.4	- 45.6	- 18.4	15.7	60.1	6.6
By air	MOP	1 916	1 792	1 909	2 103	2 096	1 839	1 806	1 917
	y-on-y % change	40.3	- 6.5	6.5	23.9	12.0	- 5.2	- 4.3	- 8.8
Visitors from Japan <sup>a</sup>	MOP	1 256	1 190	1 190	1 206	1 365	869	1 067	882
	y-on-y % change	13.8	- 5.3	-	6.8	57.8	- 18.8	- 6.6	- 26.9
Visitors from Europe <sup>a</sup>	MOP	1 281	1 097	1 075	1 085	1 049	908	1 297	1 297
	y-on-y % change	2.2	- 14.4	- 2.0	11.2	4.2	- 26.7	- 9.9	19.5
Visitors from Americas <sup>a</sup>	MOP	1 554	1 024	1 356	1 373	1 121	1 091	1 352	1 379
	y-on-y % change	35.5	- 34.1	32.4	37.3	0.4	- 6.3	- 30.8	0.4
<b>B. Average length of stay of visitors (days)</b>		1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.2

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

## IV. PRICES AND CONSUMPTION

### 1. CONSUMER PRICE INDEX

Oct. 1999 - Sept. 2000 = 100

		Weight	1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Composite Consumer Price Index</b>	index	100.0	101.1	99.5	97.5	95.1	97.5	96.2	95.6	94.9	94.8
	y-on-y % change		-3.2	-1.6	-2.0	-2.9	-1.8	-3.0	-2.8	-3.2	-2.8
Foodstuffs and beverages	index	31.4	101.3	99.7	98.3	96.3	98.7	97.0	97.0	95.6	96.3
	y-on-y % change		-4.4	-1.5	-1.5	-2.5	-0.7	-2.1	-1.7	-3.2	-2.5
Clothing and footwear	index	5.3	100.8	95.4	90.8	82.6	89.8	87.7	84.1	84.7	78.9
	y-on-y % change		-2.2	-5.4	-4.7	-10.2	-4.5	-6.9	-9.6	-8.8	-12.2
Rent and housing expenses	index	29.9	101.3	99.5	97.1	94.2	96.6	95.4	94.5	94.0	94.0
	y-on-y % change		-3.0	-1.8	-2.5	-3.6	-2.7	-4.1	-4.2	-3.9	-2.7
Tobacco and alcoholic beverages	index	1.2	100.7	100.0	102.6	105.1	104.3	105.0	105.0	105.2	105.2
	y-on-y % change		-0.2	-0.7	2.6	3.3	4.3	4.9	4.3	4.7	0.9
Household goods	index	3.2	100.8	99.2	94.1	91.1	93.4	92.9	92.2	91.2	90.0
	y-on-y % change		-2.7	-1.6	-5.2	-3.5	-5.8	-5.4	-3.3	-3.6	-3.6
Health	index	2.4	99.9	100.5	101.3	101.3	101.4	101.7	101.2	101.2	101.6
	y-on-y % change		-2.5	0.6	0.8	0.2	0.6	1.4	0.5	-0.2	0.2
Transport and communications	index	9.8	102.2	100.5	97.4	95.6	97.4	96.1	96.0	95.7	95.2
	y-on-y % change		-2.1	-1.7	-3.1	-2.2	-3.5	-4.4	-2.4	-1.9	-2.2
Education and leisure	index	10.9	100.3	99.5	99.0	98.3	98.8	98.8	98.6	98.3	98.0
	y-on-y % change		-2.6	-0.9	-0.4	-0.8	-0.3	-0.5	-0.8	-0.8	-0.8
Other goods and services	index	5.9	99.3	99.5	98.2	95.4	98.7	96.6	95.6	94.8	95.9
	y-on-y % change		-3.1	0.2	-1.3	-3.4	-0.4	-3.0	-3.3	-4.0	-2.9
<b>B. Consumer Price Index (A) <sup>a</sup></b>	index	100.0	101.0	99.6	98.2	96.0	98.2	97.2	96.6	95.7	95.8
	y-on-y % change		-3.0	-1.4	-1.4	-2.5	-1.0	-2.2	-2.2	-2.8	-2.4
<b>C. Consumer Price Index (B) <sup>b</sup></b>	index	100.0	101.0	99.4	97.4	94.8	97.2	95.9	95.3	94.6	94.5
	y-on-y % change		-3.0	-1.6	-2.1	-3.1	-1.9	-3.2	-3.0	-3.4	-2.9

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

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

### 2. RETAIL SALES

		2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>Total retail sales</b>	MOP million	4 833	3 789	1 188	1 302	1 285	1 210	1 294
	y-on-y % change	5.2	7.3	6.8	12.7	8.6	4.3	8.9
Motor vehicles	MOP million	577	464	141	161	145	150	169
	y-on-y % change	28.4	11.5	10.6	37.7	2.7	12.0	19.8
Supermarkets	MOP million	564	413	143	153	151	130	133
	y-on-y % change	5.9	0.6	6.0	20.7	9.7	-0.9	-6.9
Department stores	MOP million	636	511	160	174	173	166	172
	y-on-y % change	0.2	10.8	7.1	3.4	13.9	11.3	7.4
Adult clothing	MOP million	417	339	83	109	109	109	122
	y-on-y % change	20.1	10.0	59.2	1.4	-4.7	-2.3	46.9
Watches and jewellery	MOP million	422	371	98	112	123	123	125
	y-on-y % change	7.5	19.8	12.2	16.6	16.2	16.6	27.1
Automotive fuel	MOP million	247	194	67	62	59	65	70
	y-on-y % change	-6.9	4.7	5.6	3.9	2.3	6.2	5.3

## V. POPULATION, LABOUR AND EMPLOYMENT

### 1. PRINCIPAL STATISTICS OF POPULATION AND EMPLOYMENT

		1999	2000	2001	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
Labour force participation rate (%)		65.5	64.3	64.8	65.5	65.4	63.6	62.9	61.8
Unemployment rate (%)		6.3	6.8	6.4	6.3	6.5	6.3	6.2	6.4
Underemployment rate (%)		1.3	3.0	3.6	3.2	3.7	3.6	3.2	3.4
Estimated population (period-end)	thousands	429.6	431.5	436.7	435.4	436.7	436.8	437.7	439.8
	y-on-y % change	1.0	0.4	1.2	1.0	1.2	0.9	0.8	1.0
Labour force	thousands	209.4	209.5	216.7	219.8	221.2	216.2	215.0	213.0
	y-on-y % change	1.6	0.1	3.4	6.2	4.5	2.2	0.3	-3.1
Employed population	thousands	196.1	195.3	202.8	205.9	206.8	202.6	201.6	199.3
	y-on-y % change	-0.2	-0.4	3.9	6.6	4.5	2.3	0.6	-3.2
Unemployed population	thousands	13.2	14.2	13.9	13.9	14.4	13.6	13.4	13.6
	y-on-y % change	39.9	7.1	-2.4	0.4	3.1	2.0	-3.1	-1.8
Non-resident workers in Macao (period-end)	thousands	32.2	27.2	25.9	26.3	25.9	24.5	23.7	23.2
	y-on-y % change	0.5	-15.4	-4.8	-6.5	-4.8	-5.0	-8.0	-11.6

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

		1999	2000	2001	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>Median monthly employment earnings</b>	MOP	4 920	4 822	4 655	4 667	4 621	4 764	4 574	4 606
	y-on-y % change	-2.6	-2.0	-3.5	-3.5	-1.9	1.1	-1.1	-1.3
Manufacturing	MOP	2 921	2 960	2 760	2 789	2 657	2 830	2 756	2 694
	y-on-y % change	-5.2	1.3	-6.8	-8.8	-10.3	0.9	-0.9	-3.4
Construction	MOP	4 660	4 351	4 296	4 521	4 328	4 227	4 115	3 957
	y-on-y % change	-6.9	-6.6	-1.3	2.1	-0.1	3.0	-4.1	-12.5
Wholesale and retail	MOP	4 711	4 533	4 445	4 392	4 490	4 539	4 288	4 381
	y-on-y % change	-5.4	-3.8	-1.9	-0.3	4.3	-1.1	0.1	-0.3
Hotels and restaurants	MOP	4 443	4 099	4 001	3 971	3 963	4 104	4 050	3 975
	y-on-y % change	2.3	-7.7	-2.4	-6.2	-2.9	0.3	0.3	0.1
Transport, storage and communications	MOP	5 675	5 649	5 628	5 446	5 746	6 220	5 759	5 747
	y-on-y % change	-1.9	-0.5	-0.4	-5.3	3.2	6.9	4.6	5.5
Financial services	MOP	7 549	7 726	7 704	7 597	6 945	7 680	7 881	8 533
	y-on-y % change	-2.7	2.3	-0.3	0.6	-8.0	-9.1	0.7	12.3
Real estate, renting and business activities	MOP	4 385	3 957	3 818	3 758	3 788	3 868	3 837	3 578
	y-on-y % change	2.7	-9.8	-3.5	-6.5	3.5	-1.4	0.7	-4.8
Public administration, defence and compulsory social security	MOP	13 767	13 742	13 798	15 615	15 741	12 893	12 873	14 983
	y-on-y % change	8.2	-0.2	0.4	-1.4	1.2	0.3	-0.8	-4.0
Other community, social and personal services	MOP	6 494	6 156	6 183	6 279	5 955	5 904	5 952	6 015
	y-on-y % change	0.2	-5.2	0.4	0.7	0.9	-4.4	-5.9	-4.2

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 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)
<b>Employed population</b>	thousands	196.1	195.3	202.8	205.9	206.8	202.6	201.6	199.3	100.0
	y-on-y % change	-0.2	-0.4	3.9	6.6	4.5	2.3	0.6	-3.2	
<b>Industry</b>										
Manufacturing	thousands	42.7	38.0	44.1	45.4	44.0	40.0	42.1	42.5	21.3
	y-on-y % change	3.1	-11.0	15.9	22.5	21.4	-4.7	-6.7	-6.4	
Construction	thousands	16.2	16.2	16.9	16.4	16.0	15.7	14.5	14.6	7.3
	y-on-y % change	-20.9	-0.1	4.2	-0.7	-7.1	-11.5	-16.8	-10.7	
Wholesale and retail	thousands	30.4	30.1	30.2	30.3	30.4	29.8	30.2	31.8	15.9
	y-on-y % change	-5.7	-1.0	0.2	2.2	-8.1	-4.2	4.3	4.9	
Hotels and restaurants	thousands	21.0	21.1	22.4	22.4	24.2	24.9	24.0	21.9	11.0
	y-on-y % change	-7.1	0.6	6.3	10.2	6.4	8.7	18.9	-2.1	
Transport, storage and communications	thousands	14.5	14.6	14.5	15.3	14.8	14.1	13.5	11.7	5.9
	y-on-y % change	8.9	0.7	-0.8	4.7	8.5	1.7	-4.6	-23.6	
Financial services	thousands	5.8	6.9	6.1	6.6	5.5	6.5	6.5	6.0	3.0
	y-on-y % change	1.1	19.3	-11.9	-7.2	-21.3	22.4	-5.1	-9.8	
Real estate, renting and business activities	thousands	9.3	10.5	10.7	11.1	11.2	11.0	10.4	10.8	5.4
	y-on-y % change	17.6	13.4	2.0	7.1	3.7	6.8	0.6	-3.0	
Public administration, defence and compulsory social security	thousands	16.3	16.4	16.0	16.5	16.2	16.8	16.2	17.7	8.9
	y-on-y % change	1.1	0.6	-2.3	-1.5	2.8	9.8	1.6	7.0	
Other communication, social and personal services	thousands	19.3	21.5	22.1	22.5	22.3	23.7	23.0	22.2	11.1
	y-on-y % change	-1.4	11.7	2.8	2.5	0.3	6.3	7.6	-1.6	

### 4. JOB VACANCIES

		2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>Job vacancies</b>						
Manufacturing		4 991	..	3 720	..	...
Electricity, gas and water supply		14	..	12	..	...
Wholesale and retail		..	238	..	..	...
Hotels and restaurants		506	..	472	236	..
Transport, storage and communications		..	218	..	101	..
Financial services		28	..	55	..	...

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		1999	2000	2001	2001	2001	2002	2002	2002
					Q3	Q4	Q1	Q2	Q3
<b>Unemployed population</b>	thousands	13.2	14.2	13.9	13.9	14.4	13.6	13.4	13.6
	y-on-y % change	39.9	7.1	-2.4	0.4	3.1	2.0	-3.1	-1.8
<b>1. Searching for first job</b>	thousands	1.3	1.0	1.0	1.2	1.1	0.9	1.1	1.4
	y-on-y % change	49.9	-22.2	-5.3	-18.0	26.2	90.9	1.7	18.2
i) Highest education attained (%)									
	No schooling/Pre-primary education	0.9	1.2	6.9	-	12.2	-	11.3	-
	Primary education	27.7	23.7	20.7	21.9	4.0	23.8	35.4	26.2
	Junior middle education	20.7	27.1	11.0	13.9	16.7	22.7	20.1	9.6
	Senior middle education	20.0	19.9	26.8	22.0	25.6	19.0	19.7	28.2
	Tertiary education	30.7	28.2	34.7	42.1	41.6	34.6	13.5	35.9
<b>2. Searching for new job</b>	thousands	11.9	13.2	12.9	12.7	13.3	12.6	12.3	12.2
	y-on-y % change	38.9	10.3	-2.1	2.5	1.6	-1.5	-3.5	-3.7
i) Previous industry of employment (%)									
	Manufacturing	18.2	14.7	18.9	22.3	18.5	22.8	21.9	22.2
	Construction	30.2	32.7	26.4	24.3	24.0	24.5	27.1	20.7
	Wholesale and retail	13.5	13.8	15.1	12.3	17.4	15.2	14.2	15.3
	Hotels and restaurants	15.9	15.2	15.8	15.1	17.5	18.5	19.0	17.4
	Other community, social and personal services	5.8	7.4	8.1	8.4	9.6	6.7	8.2	8.0
ii) Reasons for unemployment (%)									
	Personal or family reasons	15.8	13.6	14.9	18.4	18.3	17.6	14.5	23.6
	Dissatisfied with work conditions	9.2	9.4	10.5	11.1	11.1	6.3	7.8	5.4
	Completion of a temporary work	26.0	31.0	24.0	17.9	22.3	20.6	27.8	20.9
	Company ceased operation	17.5	15.5	22.5	25.7	17.9	20.0	21.5	22.7
	Dismissed or laid off	28.5	28.6	26.1	24.0	27.9	32.4	26.9	25.4

## V. POPULATION, LABOUR AND EMPLOYMENT

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

		1999	2000	2001	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>Underemployed population</b>	thousands	2.7	6.2	7.7	7.1	8.3	7.7	6.8	7.2
<b>1. Industry (%)</b>									
	Manufacturing	26.0	24.2	28.6	35.1	30.9	21.2	27.0	23.4
	Construction	44.5	42.3	44.0	43.8	45.7	37.4	41.5	44.7
	Wholesale and retail	7.2	6.3	7.5	7.7	5.5	11.9	9.1	10.7
	Hotels and restaurants	5.7	5.5	5.0	2.8	4.6	2.8	5.2	7.4
	Other community, social and personal services	1.8	2.7	1.6	0.6	1.7	3.8	3.9	1.3
<b>2. Reasons for underemployment (%)</b>									
	Unable to find other jobs	35.3	31.3	22.4	15.2	20.4	39.3	23.7	28.7
	Slack business or low season	62.2	64.8	76.3	84.8	78.5	57.0	73.6	66.9
	Start/End of a production or an assignment	2.0	3.7	1.3	-	1.2	1.9	2.7	4.4

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

		1999	2000	2001	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)
<b>A. Entry of non-resident workers</b>	numbers	9 988	7 334	7 542	2 826	1 735	1 364	1 887	2 035	100.0
	y-on-y % change	-12.3	-26.6	2.8	33.3	52.5	1.3	15.5	-28.0	
<b>B. Non-resident workers in Macao (period-end)</b>	numbers	32 183	27 221	25 925	26 292	25 925	24 493	23 738	23 242	100.0
	y-on-y % change	0.5	-15.4	-4.8	-6.5	-4.8	-5.0	-8.0	-11.6	
<b>Industry</b>										
	Manufacturing	..	15 650	15 578	15 697	15 578	14 586	13 871	13 369	57.5
	Construction	..	938	524	550	524	451	441	451	1.9
	Wholesale and retail	..	1 480	1 103	1 253	1 103	1 010	942	1 066	4.6
	Hotels and restaurants	..	2 896	2 408	2 507	2 408	2 253	2 222	2 087	9.0
	Other community, social and personal services	..	1 865	2 108	1 974	2 108	2 085	2 086	2 090	9.0
	Sauna and massage parlours, other entertainment and performing activities	..	1 492	1 767	1 631	1 767	1 749	1 750	1 773	7.6
	Gambling	..	255	242	242	242	236	246	237	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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)
<b>A. Buildings started</b>	numbers	55	34	22	30	5	5	8	5	17	100.0
	y-on-y % change	-25.7	-38.2	-35.3	76.5	-58.3	25.0	166.7	-44.4	240.0	
<u>1. Total units</u>	numbers	3 619	1 167	812	916	5	93	13	5	898	100.0
	y-on-y % change	-5.4	-67.8	-30.4	27.4	-97.8	-32.1	-96.5	-98.5	17 860.0	
Residential	numbers	3 157	1 038	600	835	-	68	6	1	828	92.2
	y-on-y % change	-4.6	-67.1	-42.2	57.0	..	-35.8	-97.4	-99.7	..	
Commercial	numbers	442	111	196	73	2	20	4	3	66	7.3
	y-on-y % change	-8.3	-74.9	76.6	-58.5	-93.3	-31.0	-97.2	-90.9	3 200.0	
Industrial	numbers	1	3	2	-	1	-	-	-	-	-
	y-on-y % change	-50.0	200.0	-33.3	-100.0	-	-100.0	-100.0	..	-100.0	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	417	203	158	98	30	23	12	4	82	100.0
	y-on-y % change	-26.8	-51.4	-21.9	-27.5	-51.9	-26.7	-61.3	-94.5	169.9	
Residential	thousand m <sup>2</sup>	250	99	53	59	-	7	1	1	57	69.6
	y-on-y % change	-34.6	-60.4	-47.0	31.1	..	-64.5	-90.0	-96.4	..	
Commercial	thousand m <sup>2</sup>	97	22	12	7	1	2	0	1	6	7.8
	y-on-y % change	141.2	-77.8	-42.2	-31.2	-92.6	-67.7	-94.1	-78.5	660.6	
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	..	-100.0	
<b>B. Buildings completed</b>	numbers	65	76	61	17	30	5	3	7	7	100.0
	y-on-y % change	-27.8	16.9	-19.7	-69.6	66.7	-85.3	-81.3	-30.0	-76.7	
<u>1. Total units</u>	numbers	5 389	3 146	2 622	332	890	490	6	319	7	100.0
	y-on-y % change	-35.2	-41.6	-16.7	-84.4	-29.7	-63.2	-99.4	36.3	-99.2	
Residential	numbers	4 252	2 747	1 774	299	788	48	-	299	-	-
	y-on-y % change	-36.5	-35.4	-35.4	-82.7	-25.4	-96.1	-100.0	47.3	-100.0	
Commercial	numbers	1 085	368	805	20	91	432	4	15	1	14.3
	y-on-y % change	-30.5	-66.1	118.8	-94.6	-56.0	468.4	-98.5	-28.6	-98.9	
Industrial	numbers	2	-	-	2	-	-	1	1	-	-
	y-on-y % change	-50.0	-100.0	..	..	..	..	..	..	..	
<u>2. Total gross floor area</u>	thousand m <sup>2</sup>	669	370	404	92	112	73	7	45	41	100.0
	y-on-y % change	-31.0	-44.6	9.2	-72.1	-11.2	-55.1	-95.9	-7.6	-63.7	
Residential	thousand m <sup>2</sup>	308	230	174	33	78	7	-	33	-	-
	y-on-y % change	-45.0	-25.2	-24.3	-80.1	-13.0	-93.1	-100.0	62.1	-100.0	
Commercial	thousand m <sup>2</sup>	129	55	108	3	10	48	1	2	0	0
	y-on-y % change	-26.4	-57.4	96.4	-94.5	-39.4	57.6	-98.1	-60.3	-98.0	
Industrial	thousand m <sup>2</sup>	34	-	-	5	-	-	4	0	-	-
	y-on-y % change	-14.3	-100.0	..	..	..	..	..	..	..	

## VI. CONSTRUCTION AND REAL ESTATE

### 2. REAL ESTATE

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)	
<b>A. Sale and purchase of units <sup>a</sup></b>												
<u>1. Total value of units sold</u>		MOP million	5 928	5 759	14 596	6 460	3 065	8 797	1 993	2 484	1 982	100.0
		y-on-y % change	-10.3	-2.9	153.5	11.4	152.8	611.5	22.2	125.3	-35.3	
<u>2. Total number of units sold</u>		numbers	11 039	10 211	27 016	15 639	6 325	16 482	5 076	6 167	4 396	100.0
		y-on-y % change	-13.6	-7.5	164.6	48.5	181.2	635.5	114.1	235.5	-30.5	
Residential		numbers	9 857	9 024	16 139	9 339	4 575	7 768	3 108	3 586	2 645	60.2
		y-on-y % change	-13.2	-8.5	78.8	11.6	123.4	293.7	44.9	117.2	-42.2	
Commercial		numbers	1 027	1 003	3 159	2 342	443	2 364	579	1 039	724	16.5
		y-on-y % change	-15.1	-2.3	215.0	194.6	178.6	964.9	192.4	574.7	63.4	
Industrial		numbers	136	133	126	200	30	57	80	75	45	10.2
		y-on-y % change	-33.0	-2.2	-5.3	189.9	-14.3	159.1	471.4	200.0	50.0	
<b>B. Property mortgage loans</b>												
<u>1. Value of new loans</u>		MOP million	6 580	3 221	4 548	3 607	1 129	1 256	1 209	1 281	1 117	100.0
		y-on-y % change	23.2	-51.1	41.2	9.6	30.2	100.5	-21.4	104.5	-1.0	
<u>2. No. of new loans</u>		numbers	7 363	7 367	8 206	8 051	2 508	2 489	2 724	3 075	2 252	100.0
		y-on-y % change	-15.3	0.1	11.4	40.8	36.2	65.3	66.9	95.0	-10.2	
MOP 100K and under			688	746	1 128	804	569	255	246	302	256	11.4
Over MOP 100K to MOP 300K			3 221	3 241	3 302	3 309	883	921	1 046	1 288	975	43.3
Over MOP 300K to MOP 500K			1 813	1 831	1 949	2 028	504	721	785	769	474	21.0
Over MOP 500K to MOP 1000K			1 167	1 196	1 433	1 482	422	476	515	559	408	18.1
Over MOP 1000K			474	353	394	428	130	116	132	157	139	6.2

<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 Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure (%)	
<b>Total expenditure on public works</b>		MOP million	785.3	484.9	533.8	238.7	77.5	418.3	35.0	62.6	141.2	100.0
		y-on-y % change	-37.6	-38.3	10.1	106.6	65.0	2.6	449.2	97.5	82.2	
Residential buildings		MOP million	10.5	10.3	13.2	1.5	2.7	9.9	-	1.5	-	-
		y-on-y % change	-63.2	-1.6	28.6	-56.8	..	-4.2	-100.0	159.9	-100.0	
Non-residential buildings		MOP million	365.4	209.1	168.2	76.3	20.8	144.2	29.0	18.6	28.7	20.3
		y-on-y % change	-53.1	-42.8	-19.6	218.7	-12.8	-18.8	67 469.8	504.8	37.9	
Roads and bridges		MOP million	74.5	12.5	29.7	27.3	4.9	21.1	-	5.2	22.1	15.7
		y-on-y % change	-23.6	-83.2	137.5	218.2	243.5	93.2	-100.0	43.8	348.7	
Ports		MOP million	3.2	-	-	-	-	-	-	-	-	-
		y-on-y % change	130.5	-100.0	..	..	..	..	..	..	..	
Other constructions		MOP million	331.7	253.0	322.7	133.6	49.0	243.1	5.9	37.3	90.3	64.0
		y-on-y % change	-5.9	-23.7	27.6	67.7	126.7	16.3	-3.3	52.7	84.2	

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

## VII. PUBLIC ACCOUNTS

### 1. PUBLIC REVENUE AND EXPENDITURE

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Total revenue</b>	MOP million	16 942.6 <sup>a</sup>	15 338.5 <sup>a</sup>	15 641.6 <sup>a</sup>	7 872.3 <sup>b</sup>	2 570.3 <sup>b</sup>	2 560.1 <sup>b</sup>	2 482.8 <sup>b</sup>	2 618.7 <sup>b</sup>	2 770.8 <sup>b</sup>
	y-on-y % change	9.0	-9.5	2.0	8.5	13.6	15.9	17.6	1.7	7.8
Current revenue	MOP million	9 073.8	8 441.2	9 741.5	7 775.7	2 563.3	2 525.7	2 397.9	2 608.5	2 769.3
	y-on-y % change	4.8	-7.0	15.4	7.8	13.7	33.2	15.0	1.6	8.0
Capital revenue	MOP million	785.2	374.7	73.3	96.6	7.0	34.4	84.9	10.1	1.5
	y-on-y % change	-56.3	-52.3	-80.4	147.9	5.2	-89.0	230.9	60.9	-78.4
<b>B. Total expenditure</b>	MOP million	16 636.2 <sup>a</sup>	15 024.3 <sup>a</sup>	15 220.8 <sup>a</sup>	5 416.6 <sup>b</sup>	1 963.5 <sup>b</sup>	3 720.8 <sup>b</sup>	1 650.2 <sup>b</sup>	1 560.7 <sup>b</sup>	2 205.7 <sup>b</sup>
	y-on-y % change	7.3	-9.7	1.3	-4.5	0.6	33.0	-14.1	-12.7	12.3
Current expenditure	MOP million	8 152.6	7 484.1	8 275.0	4 906.5	1 780.5	2 913.8	1 543.3	1 410.6	1 952.5
	y-on-y % change	-2.2	-8.2	10.6	-8.5	-1.1	38.2	-18.4	-16.5	9.7
Capital expenditure	MOP million	1 400.0	1 017.6	1 119.0	510.2	183.0	807.0	106.8	150.2	253.2
	y-on-y % change	-32.8	-27.3	10.0	63.5	5.4	17.2	262.0	51.0	38.4
<b>C. Current accounts balance<sup>c</sup></b>	MOP million	921.2	957.1	1 466.5	2 869.3	782.8	-388.1	854.5	1 197.9	816.8
	y-on-y % change	182.3	3.9	53.2	54.7	72.3	-82.5	343.4	36.3	4.3
<b>D. Public sector deposits with local banks</b>	MOP million	6 234.5	8 235.4	8 883.3	10 815.0	8 040.9	8 883.3	9 116.4	9 936.1	10 815.0
	y-on-y % change	-20.2	32.1	7.9	34.5	24.7	7.9	11.7	27.0	34.5

*a The specific accounts are included.*

*b The specific accounts are not included.*

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

## VII. PUBLIC ACCOUNTS

### 2. PUBLIC REVENUE

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure <sup>a</sup> (%)
<b>Total revenue</b>	MOP million	16 942.6 <sup>a</sup>	15 338.5 <sup>a</sup>	15 641.6 <sup>a</sup>	7 872.3 <sup>b</sup>	2 570.3 <sup>b</sup>	2 560.1 <sup>b</sup>	2 482.8 <sup>b</sup>	2 618.7 <sup>b</sup>	2 770.8 <sup>b</sup>	100.0
	y-on-y % change	9.0	-9.5	2.0	8.5	13.6	15.9	17.6	1.7	7.8	
1. Current revenue	MOP million	9 073.8	8 441.2	9 741.5	7 775.7	2 563.3	2 525.7	2 397.9	2 608.5	2 769.3	99.9
	y-on-y % change	4.8	-7.0	15.4	7.8	13.7	33.2	15.0	1.6	8.0	
Direct taxes	MOP million	5 987.4	6 895.4	7 547.4	6 261.8	2 089.2	1 944.8	1 877.7	2 071.4	2 312.7	83.5
	y-on-y % change	-5.8	15.2	9.5	11.8	6.2	35.1	6.7	18.1	10.7	
Indirect taxes	MOP million	495.9	532.6	840.8	692.3	233.6	311.5	212.0	252.6	227.7	8.2
	y-on-y % change	1.4	7.4	57.9	30.8	70.5	122.5	57.1	57.1	-2.5	
Compulsory fees, fines and penalties	MOP million	255.2	228.5	296.7	265.9	63.2	64.0	120.9	69.7	75.3	2.7
	y-on-y % change	-12.9	-10.5	29.9	14.3	-3.8	12.1	10.8	15.5	19.1	
Property income	MOP million	2 058.7	545.4	839.0	271.7	126.1	152.2	112.9	113.0	45.7	1.7
	y-on-y % change	107.6	-73.5	53.8	-60.4	248.3	-27.4	552.8	-79.2	-63.7	
Transfers	MOP million	164.9	162.7	164.0	105.9	40.5	42.4	45.0	40.1	20.9	0.8
	y-on-y % change	-54.0	-1.4	0.8	-12.9	o	o	9.7	-0.1	-48.5	
Other current revenue	MOP million	111.6	76.5	53.5	178.1	10.8	10.8	29.4	61.7	87.1	3.1
	y-on-y % change	-34.8	-31.4	-30.1	316.9	37.1	50.6	31.1	544.9	708.9	
2. Capital revenue	MOP million	785.2	374.7	73.3	96.6	7.0	34.4	84.9	10.1	1.5	0.1
	y-on-y % change	-56.3	-52.3	-80.4	147.9	5.2	-89.0	230.9	60.9	-78.4	
Sales of invested property	MOP million	68.2	7.5	1.0	0.2	o	-	-	0.2	-	-
	y-on-y % change	404.5	-89.1	-86.7	-75.0	-94.7	..	-100.0	-59.9	-100.0	
Transfers	MOP million	278.9	19.1	-	1.0	-	-	-	-	1.0	o
	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	95.3	6.9	30.0	84.9	9.9	0.5	o
	y-on-y % change	66.6	27.4	82.1	151.1	20.1	981.9	235.2	74.1	-92.7	

<sup>a</sup> The specific accounts are included.

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

## VII. PUBLIC ACCOUNTS

### 3. PUBLIC EXPENDITURE

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Structure <sup>a</sup> (%)
<b>Total expenditure</b>	MOP million	16 636.2 <sup>a</sup>	15 024.3 <sup>a</sup>	15 220.8 <sup>a</sup>	5 416.6 <sup>b</sup>	1 963.5 <sup>b</sup>	3 720.8 <sup>b</sup>	1 650.2 <sup>b</sup>	1 560.7 <sup>b</sup>	2 205.7 <sup>b</sup>	100.0
	y-on-y % change	7.3	-9.7	1.3	-4.5	0.6	33.0	-14.1	-12.7	12.3	
1. Current expenditure	MOP million	8 152.6	7 484.1	8 275.0	4 906.5	1 780.5	2 913.8	1 543.3	1 410.6	1 952.5	88.5
	y-on-y % change	-2.2	-8.2	10.6	-8.5	-1.1	38.2	-18.4	-16.5	9.7	
Personnel	MOP million	2 927.0	2 648.5	2 719.6	1 979.1	601.5	796.8	598.2	762.5	618.4	28.0
	y-on-y % change	-1.7	-9.5	2.7	2.9	4.7	5.4	3.3	2.7	2.8	
Goods and services	MOP million	686.1	524.9	539.3	352.9	121.5	186.3	114.4	108.3	130.1	5.9
	y-on-y % change	19.6	-23.5	2.7	o	-1.1	1.3	3.9	-10.8	7.1	
Current transfers	MOP million	4 232.3	4 258.4	4 961.5	2 517.7	1 044.1	1 906.2	825.6	531.1	1 161.0	52.6
	y-on-y % change	-6.4	0.6	16.5	-17.6	-4.6	65.6	-31.0	-34.8	11.2	
Other current expenditure	MOP million	307.2	52.3	54.6	56.8	13.5	24.5	5.2	8.6	43.0	2.0
	y-on-y % change	18.2	-83.0	4.3	88.9	41.2	37.6	-14.3	-18.2	218.7	
2. Capital expenditure	MOP million	1 400.0	1 017.6	1 119.0	510.2	183.0	807.0	106.8	150.2	253.2	11.5
	y-on-y % change	-32.8	-27.3	10.0	63.5	5.4	17.2	262.0	51.0	38.4	
Investments	MOP million	1 127.8	870.2	993.0	378.5	143.8	744.2	47.6	113.6	217.2	9.8
	y-on-y % change	-29.4	-22.8	14.1	52.1	3.6	19.3	73.2	46.5	51.1	
Capital transfers	MOP million	46.8	37.4	38.3	16.0	16.0	20.3	4.0	8.0	4.0	0.2
	y-on-y % change	24.0	-20.0	2.4	-11.1	49.6	-9.6	100.0	..	-75.0	
Financial transactions	MOP million	225.4	110.0	87.6	115.7	23.2	42.5	55.2	28.5	32.0	1.4
	y-on-y % change	-49.5	-51.2	-20.3	156.6	-4.0	1.2	..	30.2	38.0	

*a The specific accounts are included.*

*b The specific accounts are not included.*

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

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Expenditure on public works</b>	MOP million	785.3	484.9	533.8	238.7	77.5	418.3	35.0	62.6	141.2
	y-on-y % change	-37.6	-38.3	10.1	106.6	65.0	2.6	449.2	97.5	82.2
<b>B. Other public investments</b>	MOP million	342.5	385.3	459.2	139.7	66.3	326.0	12.7	51.0	76.0
	y-on-y % change	1.0	12.5	19.2	4.9	-27.9	50.8	-40.1	11.3	14.7
Transport equipment	MOP million	6.7	10.9	61.3	11.6	3.7	56.0	0.3	1.1	10.2
	y-on-y % change	288.0	63.8	461.4	118.5	50.2	665.2	195.9	-27.9	175.1
Machinery and equipment	MOP million	138.3	181.7	169.2	28.5	20.6	138.2	1.1	9.6	17.8
	y-on-y % change	-4.1	31.4	-6.9	-8.3	-65.0	21.3	65.4	-1.8	-13.8
Other investments	MOP million	197.5	192.7	228.7	99.7	42.0	131.7	11.3	40.3	48.1
	y-on-y % change	2.3	-2.4	18.7	2.9	37.5	38.8	-44.6	16.7	14.5

*a The specific accounts are not included.*

## VIII. MONEY AND FINANCE

### 1. MONETARY SURVEY

		End of period values							
		1999	2000	2001	2001	2001	2002	2002	2002
					Q3	Q4	Q1	Q2	Q3
<b>A. Broad money supply (M2)</b> <sup>a</sup>	MOP million	86 096.3 <sup>f</sup>	84 917.9 <sup>f</sup>	91 550.0 <sup>f</sup>	89 527.1 <sup>f</sup>	91 550.0 <sup>f</sup>	93 631.7 <sup>f</sup>	95 695.7 <sup>f</sup>	95 658.6
	y-on-y % change	6.8	- 1.4	7.8	7.5	7.8	9.7	9.0	6.8
MOP	MOP million	27 950.1 <sup>f</sup>	23 220.6 <sup>f</sup>	26 107.1 <sup>f</sup>	25 689.5 <sup>f</sup>	26 107.1 <sup>f</sup>	26 917.2 <sup>f</sup>	26 983.2 <sup>f</sup>	26 921.8
	y-on-y % change	13.2	- 16.9	12.4	10.1	12.4	13.3	8.4	4.8
HKD	MOP million	44 122.6 <sup>f</sup>	44 506.4 <sup>f</sup>	46 906.7 <sup>f</sup>	46 033.5 <sup>f</sup>	46 906.7 <sup>f</sup>	47 977.4 <sup>f</sup>	49 610.1 <sup>f</sup>	49 112.9
	y-on-y % change	2.7	0.9	5.4	5.0	5.4	7.4	9.1	6.7
Others	MOP million	14 023.6 <sup>f</sup>	17 190.9 <sup>f</sup>	18 536.2 <sup>f</sup>	17 804.1 <sup>f</sup>	18 536.2 <sup>f</sup>	18 737.1 <sup>f</sup>	19 102.4 <sup>f</sup>	19 623.8
	y-on-y % change	8.1	22.6	7.8	10.7	7.8	10.8	9.6	10.2
1. Narrow money supply (M1) <sup>b</sup>	MOP million	5 363.2 <sup>f</sup>	4 945.4 <sup>f</sup>	5 916.7 <sup>f</sup>	5 185.4 <sup>f</sup>	5 916.7 <sup>f</sup>	6 153.1 <sup>f</sup>	6 497.4 <sup>f</sup>	6 090.0
	y-on-y % change	- 2.6	- 7.8	19.6	9.9	19.6	22.3	25.2	17.4
Currency in circulation	MOP million	1 819.5	1 717.3 <sup>f</sup>	1 895.8 <sup>f</sup>	1 834.6 <sup>f</sup>	1 895.8 <sup>f</sup>	1 944.7 <sup>f</sup>	1 943.3 <sup>f</sup>	1 961.1
	y-on-y % change	17.0	- 5.6	10.4	9.4	10.4	10.2	9.1	6.9
Demand deposits	MOP million	3 543.7 <sup>f</sup>	3 228.2 <sup>f</sup>	4 020.9 <sup>f</sup>	3 350.8 <sup>f</sup>	4 020.9 <sup>f</sup>	4 208.4 <sup>f</sup>	4 554.0 <sup>f</sup>	4 128.9
	y-on-y % change	- 10.4	- 8.9	24.6	10.2	24.6	28.8	33.6	23.2
2. Quasi monetary liabilities <sup>c</sup>	MOP million	80 733.1	79 972.4	85 633.3	84 341.7	85 633.3	87 478.7	89 198.4	89 568.6
	y-on-y % change	7.5	- 0.9	7.1	7.4	7.1	8.9	8.0	6.2
<b>B. Net foreign assets</b>	MOP million	59 120.2	74 975.5	85 222.4	82 438.9	85 222.4	88 653.9	91 302.9	93 011.4
	y-on-y % change	9.1	26.8	13.7	18.1	13.7	16.8	15.8	12.8
1. Assets	MOP million	85 553.9	99 574.0	108 088.7	105 916.3	108 088.7	111 083.4	114 449.0	114 652.9
	y-on-y % change	- 29.0	16.4	8.6	12.3	8.6	13.8	14.6	8.2
2. Liabilities	MOP million	26 433.7	24 598.4	22 866.3	23 477.3	22 866.3	22 429.4	23 146.0	21 641.6
	y-on-y % change	- 60.1	- 6.9	- 7.0	- 4.2	- 7.0	3.2	10.0	- 7.8
<b>C. Domestic credit</b>	MOP million	36 067.6	31 080.8 <sup>f</sup>	27 634.6 <sup>f</sup>	29 549.5 <sup>f</sup>	27 634.6 <sup>f</sup>	26 141.8 <sup>f</sup>	26 357.7 <sup>f</sup>	24 460.6
	y-on-y % change	2.6	- 13.8	- 11.1	- 15.3	- 11.1	- 14.6	- 13.4	- 17.2
1. Public sector <sup>d</sup>	MOP million	- 5 952.5	- 7 955.0 <sup>f</sup>	- 8 656.4 <sup>f</sup>	- 7 815.5 <sup>f</sup>	- 8 656.4 <sup>f</sup>	- 8 884.5 <sup>f</sup>	- 9 747.8 <sup>f</sup>	- 10 625.1
	y-on-y % change	- 21.6	33.6	8.8	26.8	8.8	12.9	28.3	35.9
2. Private sector	MOP million	42 020.1	39 035.8	36 290.9	37 365.0	36 290.9	35 026.2	36 105.5	35 085.7
	y-on-y % change	- 1.7	- 7.1	- 7.0	- 8.9	- 7.0	- 8.9	- 5.1	- 6.1
<b>D. Sundries<sup>e</sup></b>	MOP million	9 091.5 <sup>f</sup>	21 138.5 <sup>f</sup>	21 307.0 <sup>f</sup>	22 461.4 <sup>f</sup>	21 307.0 <sup>f</sup>	21 163.9 <sup>f</sup>	21 964.9 <sup>f</sup>	21 813.4
	y-on-y % change	4.3	132.5	0.8	5.0	0.8	0.0	2.2	- 2.9

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 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>Resident deposits</b>	MOP million	84 276.9	83 200.6	89 654.2	87 692.5	89 654.2	91 687.0	93 752.4	93 697.5
	y-on-y % change	6.6	-1.3	7.8	7.5	7.8	9.7	9.0	6.8
1. Demand deposits	MOP million	3 543.7	3 228.2	4 020.9	3 350.8	4 020.9	4 208.4	4 554.0	4 128.9
	y-on-y % change	-10.4	-8.9	24.6	10.2	24.6	28.8	33.6	23.2
MOP	MOP million	1 851.2	1 461.2	1 626.9	1 381.8	1 626.9	1 679.6	1 824.4	1 734.7
	y-on-y % change	7.4	-21.1	11.3	-0.1	11.3	25.8	33.0	25.5
HKD	MOP million	1 652.3	1 698.6	2 329.6	1 895.8	2 329.6	2 439.0	2 659.5	2 316.9
	y-on-y % change	-23.9	2.8	37.1	18.4	37.1	30.0	37.7	22.2
Others	MOP million	40.3	68.4	64.4	73.2	64.4	89.7	70.2	77.2
	y-on-y % change	-33.4	69.7	-5.8	28.6	-5.8	59.3	-33.2	5.5
2. Savings deposits	MOP million	14 884.7	15 452.9	19 364.5	17 092.3	19 364.5	19 849.2	20 683.9	20 149.1
	y-on-y % change	10.2	3.8	25.3	18.1	25.3	30.6	23.8	17.9
MOP	MOP million	5 484.9	5 738.9	7 069.3	6 313.4	7 069.3	7 195.3	7 509.7	7 334.1
	y-on-y % change	12.3	4.6	23.2	18.3	23.2	26.1	20.4	16.2
HKD	MOP million	7 387.2	7 739.6	10 093.2	8 813.3	10 093.2	10 583.1	10 947.7	10 506.7
	y-on-y % change	7.4	4.8	30.4	22.2	30.4	39.9	31.2	19.2
Others	MOP million	2 012.6	1 974.5	2 201.9	1 965.6	2 201.9	2 070.8	2 226.5	2 308.4
	y-on-y % change	15.3	-1.9	11.5	2.6	11.5	7.7	4.9	17.4
3. Notice deposits	MOP million	882.9	772.5	841.5	856.4	841.5	770.9	998.5	1 169.6
	y-on-y % change	0.2	-12.5	8.9	-3.5	8.9	10.4	17.6	36.6
MOP	MOP million	74.1	31.9	61.0	28.5	61.0	39.2	34.5	35.4
	y-on-y % change	75.5	-57.0	91.2	51.6	91.2	80.6	-28.3	24.2
HKD	MOP million	751.0	668.2	668.3	749.9	668.3	634.7	712.0	751.8
	y-on-y % change	34.7	-11.0	0.0	-3.8	0.0	3.1	5.6	0.3
Others	MOP million	57.8	72.4	112.2	78.1	112.2	97.0	252.0	382.4
	y-on-y % change	-79.4	25.3	55.0	-12.4	55.0	60.3	99.2	389.6
4. Time deposits	MOP million	64 965.6	63 747.0	65 427.3	66 392.9	65 427.3	66 858.6	67 515.9	68 249.9
	y-on-y % change	7.0	-1.9	2.6	5.1	2.6	3.8	3.8	2.8
MOP	MOP million	18 720.4	14 271.4	15 454.0	16 131.2	15 454.0	16 058.3	15 671.2	15 856.6
	y-on-y % change	13.6	-23.8	8.3	8.2	8.3	7.6	1.5	-1.7
HKD	MOP million	34 332.2	34 400.0	33 815.6	34 574.6	33 815.6	34 320.6	35 290.8	35 537.5
	y-on-y % change	2.9	0.2	-1.7	1.0	-1.7	-0.9	2.2	2.8
Others	MOP million	11 912.9	15 075.6	16 157.7	15 687.2	16 157.7	16 479.6	16 553.9	16 855.8
	y-on-y % change	9.4	26.5	7.2	11.8	7.2	10.8	9.8	7.4

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	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	Balance	Structure
									(MOP million) 2002 Q3	(%) 2002 Q3
<b>Total (outstanding balance)</b>	- 1.6	- 7.3	- 7.0	-9.1	-7.0	-9.0	-5.1	-6.2	34 856.1	100.0
Manufacturing	- 15.1	- 10.0	3.4	-2.7	3.4	-1.8	1.8	8.0	2 858.3	8.2
Garments	- 7.8	- 19.0	6.8	0.0	6.8	-1.4	24.5	12.8	1 344.9	3.9
Other textile products	11.5	52.5	27.6	-6.2	27.6	15.0	39.8	22.4	532.4	1.5
Machinery, electric and electronic goods	4.1	- 5.8	- 9.1	-1.2	-9.1	-18.8	-26.3	-17.7	228.1	0.7
Electricity, gas and water supply	-40.3	- 36.1	71.8	61.1	71.8	-30.8	-22.6	3.2	460.4	1.3
Construction	12.3	4.5	- 16.2	-12.9	-16.2	-23.3	-22.0	-29.7	4 766.8	13.7
Trade	- 20.4	- 17.3	- 14.3	-26.7	-14.3	-16.9	-13.2	-17.1	3 602.2	10.3
Hotels and restaurants	14.8	- 20.5	1.3	-8.9	1.3	2.5	-9.4	-10.3	1 318.3	3.8
Transport, storage and communications	- 35.2	62.0	61.0	38.6	61.0	263.5	71.4	75.5	1 411.4	4.0
Non-monetary financial institutions	- 83.3	18 136.5	- 63.0	81.8	-63.0	-67.9	-81.4	74.7	128.8	0.4
Others	2.8	- 8.2	- 5.8	-6.0	-5.8	-6.2	-0.4	-1.4	20 303.5	58.2
To individuals for home ownership	- 0.9	- 6.1	- 1.8	-2.6	-1.8	-2.1	1.4	-0.2	10 478.9	30.1
To individuals for other purposes	13.6	- 29.4	- 13.4	-19.1	-13.4	-18.7	1.8	-2.5	2 436.2	7.0
Others	3.2	- 0.4	- 8.4	-5.7	-8.4	-7.2	-3.5	-2.7	7 388.4	21.2

<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 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
USD	799.18	802.60	803.35	803.36	803.34	803.32	803.36	803.38
EUR	852.77	741.83	719.62	715.66	719.45	704.63	738.54	790.24
JYP	7.0386	7.4505	6.6218	6.6092	6.5124	6.0668	6.3387	6.7371
CNY	96.541	96.951	97.058	97.062	97.059	97.056	97.058	97.065

<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 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	
Deposit rates									
Savings deposits <sup>a</sup>	3.50	4.50	0.13	1.00	0.13	0.13	0.13	0.13	
7-day notice deposits <sup>a</sup>	4.25	5.25	..	..	..	..	..	..	
Macao Interbank Offered Rates (MAIBOR)									
1-month	5.7000	6.2875	2.1063	2.5688	2.1063	2.1188	1.7938	1.9125	
3-month	5.8563	5.9250	2.0500	2.4688	2.0500	2.2625	1.8500	1.8875	

<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	2001	2001	2002	2002	2002	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	(%)
<b>A. Newly incorporated companies</b>	numbers	439	716	883	881	223	270	244	321	316	100.0
	y-on-y % change	-8.4	63.1	23.3	43.7	8.8	44.4	29.8	58.9	41.7	
<u>1. Industry</u>											
	Manufacturing	29	39	51	44	14	7	10	14	20	6.3
	Construction	80	61	57	71	15	17	25	23	23	7.3
	Wholesale and retail	...	332	358	353	89	102	99	133	121	38.3
	Hotels and restaurants	...	14	25	15	4	13	3	8	4	1.3
	Transport, storage and communications	32	33	55	35	17	17	14	10	11	3.5
	Financial services	...	27	22	9	5	3	3	1	5	1.6
	Real estate	...	71	96	96	39	24	28	32	36	11.4
	Information and related activities	...	49	28	39	9	5	8	13	18	5.7
	Business services	...	52	123	158	24	41	35	61	62	19.6
<u>2. Registered capital</u>											
	MOP thousand	258 471	216 869	1 107 466	267 612	41 585	938 019	133 985	52 514	81 113	100.0
	y-on-y % change	46.9	-16.1	410.7	57.9	-36.9	891.3	79.6	-1.4	95.1	
	Manufacturing	3 885	3 756	16 399	5 385	2 155	488	2 025	1 830	1 530	1.9
	Construction	8 611	6 791	12 015	6 789	1 470	7 905	1 780	3 123	1 886	2.3
	Wholesale and retail	...	27 275	97 406	34 566	10 801	67 009	6 519	16 161	11 886	14.7
	Hotels and restaurants	...	1 570	2 855	800	250	1 230	208	420	172	0.2
	Transport, storage and communications	8 835	28 500	19 902	72 651	8 262	4 450	56 608	10 725	5 318	6.6
	Financial services	...	8 146	53 673	37 330	430	100	7 025	50	30 255	37.3
	Real estate	...	32 458	21 394	7 590	3 471	12 258	1 810	3 494	2 286	2.8
	Information and related activities	...	16 277	13 394	3 333	385	351	955	1 555	823	1.0
	Business services	...	8 620	35 900	19 207	14 046	14 400	3 025	10 161	6 021	7.4
<b>B. Dissolved companies</b>											
	numbers	69	111	90	78	25	24	19	23	36	100.0
	y-on-y % change	16.9	60.9	-18.9	18.2	13.6	-7.7	11.8	-4.2	44.0	
<u>Industry</u>											
	Manufacturing	13	7	7	4	3	1	1	1	2	5.6
	Construction	15	13	5	10	2	2	3	1	6	16.7
	Wholesale and retail	...	43	34	27	10	9	4	11	12	33.3
	Hotels and restaurants	...	1	-	2	-	-	-	2	-	-
	Transport, storage and communications	3	4	3	4	-	2	2	2	-	-
	Financial services	...	10	7	4	-	2	-	1	3	8.3
	Real estate	...	25	23	14	9	3	6	2	6	16.7
	Information and related activities	...	-	-	2	-	-	1	-	1	2.8
	Business services	...	6	8	7	1	4	2	1	4	11.1

## IX. OTHER ECONOMIC INDICATORS

### 2. TRANSPORT

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3
<b>A. Seaborne container throughput</b>	TEU	98 986	102 113	94 682 <sup>f</sup>	75 614	26 356	23 896	19 354	26 573	29 687
	y-on-y % change	..	3.2	-7.3	6.8	-12.8	-2.2	-2.5	8.1	12.6
Outward		49 243	50 888	46 911	37 021	13 561	11 727	9 516	12 472	15 033
Inward		49 743	51 225	47 772	38 593	12 795	12 169	9 838	14 101	14 654
<b>B. Seaborne containerised cargo</b>	tonnes	331 450	344 957	330 632	259 315	86 922	83 685	67 921 <sup>f</sup>	93 177	98 217
	y-on-y % change	..	4.1	-4.2	5.0	-7.5	-8.5	-12.9	13.6	13.0
Outward		78 836	88 602	113 482	85 049	33 759	32 541	22 180	32 149	30 720
Inward		252 614	256 355	217 150	174 266	53 163	51 144	45 741 <sup>f</sup>	61 028	67 497
<b>C. Containerised land cargo</b>	tonnes	95 746	94 685	67 203	69 357	13 793	17 612	12 847	22 497	34 013
	y-on-y % change	..	-1.1	-29.0	39.9	-48.4	-33.6	-36.0	43.1	146.6
Outward		86 703	85 260	44 434	41 415	8 359	6 757	6 160	12 324	22 931
Inward		9 043	9 425	22 769	27 942	5 434	10 855	6 687	10 173	11 082
<b>D. Air cargo</b>	tonnes	53 115.8	68 027.5	76 070.5	73 233.0	17 402.3	26 205.0	22 107.7	27 429.6	23 695.7
	y-on-y % change	-18.5	28.1	11.8	46.9	-2.1	33.3	40.0	64.5	36.2
Outward		26 686.6	35 483.8	38 315.7	37 070.6	7 894.0	14 975.5	11 317.2	13 999.9	11 753.4
Inward		13 673.6	16 148.9	18 605.2	15 511.3	4 690.6	5 307.3	4 776.1	5 901.0	4 834.2
Transit		12 755.6	16 394.8	19 149.3	20 651.2	4 817.6	5 922.2	6 014.4	7 528.7	7 108.1
<b>E. Arrivals of commercial flights</b>	numbers	10 460	12 158	14 402	12 318	3 841	3 813	3 828	4 121	4 369
	y-on-y % change	2.5	16.2	18.5	16.3	17.4	22.7	17.1	18.5	13.7
<b>F. New registrations of motor vehicles</b>	numbers	8 333	7 275	9 156	7 668	2 389	2 367	2 530	2 454	2 684
	y-on-y % change	-29.8	-12.7	25.9	12.9	25.2	19.5	4.4	24.1	12.3
Cars	numbers	3 280	3 667	4 498	3 392	1 127	1 167	1 229	1 062	1 101
	y-on-y % change	-22.8	11.8	22.7	1.8	15.1	18.1	0.2	8.6	-2.3
Motorcycles	numbers	5 034	3 608	4 640	4 270	1 259	1 187	1 297	1 391	1 582
	y-on-y % change	-33.5	-28.3	28.6	23.7	35.5	19.7	8.4	39.4	25.7

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

### 3. COMMUNICATIONS

		1999	2000	2001	2002 Q1 to Q3	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	
<b>A. Fixed telephone lines</b>	thousands	178.4	176.8	176.5	..	177.0	176.5	176.3	176.4	176.3	
	y-on-y % change	2.6	-0.9	-0.2	..	0.0	-0.2	-0.5	-0.2	-0.4	
<b>B. Mobile telephone lines</b>	thousands	121.6	144.0	194.5	..	178.9	194.5	216.8	235.1	258.6	
	y-on-y % change	57.5	18.4	35.1	..	27.6	35.1	44.8	48.9	44.6	
<b>C. Internet</b>	Total subscribers	thousands	17.0	27.3	34.4	..	33.1 <sup>f</sup>	34.4	36.1	37.7	39.7
	y-on-y % change	79.0	60.5	26.0	..	36.5	26.0	24.5	24.8	19.9	
Total usage	thousand hours	3 378	10 817	18 117	19 336	5 005	5 107	5 442	6 414	7 480	
	y-on-y % change	43.1	220.2	67.5	48.6	71.2	53.0	46.6	49.4	49.5	
<b>D. Outgoing mail</b>	thousands	14 277.6	15 884.6	20 177.5	15 549.4	5 739.8	5 188.0	4 885.6	5 080.1	5 583.7	
	y-on-y % change	9.6	11.3	27.0	3.7	44.4	17.5	10.9	4.9	-2.7	

## IX. OTHER ECONOMIC INDICATORS

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

		1999	2000	2001	2002	2001	2001	2002	2002	2002
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3
Water	thousand m <sup>3</sup>	47 990	48 846	48 374	36 452	12 614	12 766	11 386	11 908	13 159
	y-on-y % change	-0.2	1.8	-1.0	2.4	-2.8	1.3	0.1	2.5	4.3
Electricity	million kwh	1 528.8	1 572.8	1 602.0	1 310.3	489.5	375.7	327.7	469.0	513.6
	y-on-y % change	0.4	2.9	1.9	6.8	-0.3	4.1	5.2	10.3	4.9
Liquid fuel	thousand l	475 496	506 648	523 990	428 507	148 904	129 107	120 632	146 777	161 097
	y-on-y % change	-3.6	6.6	3.4	8.5	3.5	5.5	5.9	11.1	8.2
Gas fuel	tonnes	24 902	24 466	24 527	19 450	5 221	6 349	7 501	6 310	5 638
	y-on-y % change	10.0	-1.8	0.2	7.0	-2.0	1.0	7.5	5.5	8.0
Cement	tonnes	103 056	79 997	91 384	68 291	25 454	23 492	20 500	22 096	25 695
	y-on-y % change	-18.4	-22.4	14.2	0.6	11.0	0.2	-4.3	5.1	1.0

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

		1999	2000	2001	2002	2001	2001	2002	2002	2002
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3
<b>A. Residents' departures</b>	thousands	10 337.5	14 587.7	18 223.3	15 078.2	4 674.4	4 939.4	4 909.0	4 922.3	5 246.9
	y-on-y % change	82.4	41.1	24.9	13.5	22.8	18.9	14.9	13.5	12.2
By sea	thousands	774.9	764.8	783.1	572.9	212.5	197.6	187.3	178.6	207.1
	y-on-y % change	1.0	- 1.3	2.4	- 2.2	- 0.3	0.2	1.5	- 5.3	- 2.5
By land	thousands	9 458.3	13 729.1	17 352.9	14 441.0	4 435.8	4 724.0	4 699.5	4 728.0	5 013.4
	y-on-y % change	97.5	45.2	26.4	14.3	24.4	19.9	15.6	14.5	13.0
By air	thousands	104.3	93.7	87.3	64.3	26.1	17.7	22.2	15.8	26.3
	y-on-y % change	- 7.1	- 10.2	- 6.9	- 7.5	- 5.9	- 5.9	- 5.3	- 21.0	0.9
<b>B. Residents' outbound travel by package tours</b>	thousands	116.9	143.8	191.7	155.1	49.5	47.8	43.4	44.8	67.0
	y-on-y % change	11.8	23.0	33.3	7.8	8.5	28.0	- 8.7	- 4.4	35.2
<u>Itinerary</u>										
Mainland China	numbers	80 542	108 001	154 225	119 975	35 947	40 410	33 660	36 299	50 016
	y-on-y % change	32.6	34.1	42.8	5.4	6.9	33.6	- 14.8	- 5.4	39.1
Taiwan region	numbers	6 088	6 738	4 742	5 083	1 610	991	1 528	1 138	2 417
	y-on-y % change	26.6	10.7	- 29.6	35.5	20.4	- 16.4	57.5	- 2.8	50.1
Japan	numbers	2 461	3 497	3 256	3 624	1 286	582	820	986	1 818
	y-on-y % change	- 33.7	42.1	- 6.9	35.5	- 23.4	- 6.3	48.8	17.8	41.4
Republic of Korea	numbers	2 914	4 471	3 431	2 618	1 054	679	895	375	1 348
	y-on-y % change	70.9	53.4	- 23.3	- 4.9	- 26.7	- 35.5	- 18.4	- 37.6	27.9
Southeast Asia	numbers	15 369	15 642	21 800	20 587	7 765	4 728	5 805	5 305	9 477
	y-on-y % change	- 27.1	1.8	39.4	20.6	45.7	43.4	24.8	13.9	22.0
Europe	numbers	1 388	716	1 075	599	518	26	84	174	341
	y-on-y % change	- 56.7	- 48.4	50.1	- 42.9	48.0	- 73.7	- 52.8	- 50.7	- 34.2
Americas	numbers	1 693	2 023	1 205	625	563	59	81	89	455
	y-on-y % change	- 13.4	19.5	- 40.4	- 45.5	- 47.5	- 80.1	- 63.0	- 75.6	- 19.2
Australia	numbers	850	691	455	213	140	124	88	61	64
	y-on-y % change	- 11.4	- 18.7	- 34.2	- 35.7	- 45.1	- 41.5	29.4	- 50.4	- 54.3

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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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