

BANKING

	Amount	% change, yoy, unless otherwise stated								
	(\$bn)	Monthly			Quarterly				Yearly	
	4/02	4/02	3/02	Q1/02	Q4/01	Q3/01	Q2/01	2001	2000	1999
HKD M0 (in HKD)	106.5	13.1	15.6	15.6	10.8	9.6	4.6	10.8	-7.8	22.6
HKD M1 (in HKD)	230.7	16.6	15.6	15.6	12.8	8.7	3.9	12.8	-0.7	15.2
HKD M2 (in HKD)	1,987.2	0.7	0.1	0.1	0.5	2.0	3.0	0.5	3.9	5.3
HKD M3 (in HKD)	2,004.6	0.9	0.2	0.2	0.7	2.2	3.1	0.7	4.0	5.3
Spread (Prime-Hibor1) (pa) (%)	N.A.	3.3	3.1	3.26	3.41	3.29	3.36	3.40	3.26	2.99
Res. mortg. loans outstanding#										
(before adjusted to reclassification)	N.A.	3.0	3.0	3.0	1.6	2.2	1.6	1.6	N.A.	N.A.
(after adjusted to reclassification)	533.9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Loans-to-Deposits Ratio (pa) (%)										
(Total)	N.A.	65.9	66.5	66.3	65.1	65.7	68.3	67.5	79.1	97.2
(HKD)	N.A.	90.3	90.8	91.0	88.8	89.4	91.2	90.1	92.0	96.0
Foreign Currency Reserves ¹ (in US\$bn)	110.9	110.9	110.2	110.2	111.2	113.4	114.1	111.2	107.5	96.3
Deposits	3,263.0	-4.5	-4.2	-4.2	-3.6	1.6	4.2	-3.6	9.6	7.6
HKD Deposits ²	1,836.3	0	-0.7	-0.7	0.2	2.0	3.7	0.2	5.0	4.5
FC Deposits ³	1,426.7	-9.7	-8.4	-8.4	-7.8	1.2	4.9	-7.8	15.3	11.6
Loans & Advances	2,151.3	-8.7	-9.3	-9.3	-11.2	-12.0	-10.6	-11.2	-12.5	-14.9
Loans in HKD	1,657.6	-1.4	-1.4	-1.4	-0.3	-0.5	2.8	-0.3	2.8	-5.2
Loans in FC	493.7	-27.0	-28.4	-28.4	-33.6	-33.3	-33.2	-33.6	-32.8	-25.1
Loans for use in HK ⁴	1,878.1	-3.6	-3.4	-3.4	-4.3	-4.7	0.5	-4.3	1.7	-8.3
Loans for use outside HK ⁵	273.2	-33.2	-35.8	-35.8	-38.6	-38.7	-42.9	-38.6	-43.6	-26.4
Loans for use in HK (eop) – Q1/2002	1,880.9	N.A.	-3.4	-3.4	-4.4	-4.7	0.5	-4.4	1.6	-8.3
Mortgage Lending	646.9	N.A.	2.6	2.6	3.3	3.5	2.9	3.3	2.9	3.2
Property Development & Investment	386.8	N.A.	-5.0	-5.0	-2.4	-1.9	0	-2.4	3.7	-7.7
Trade Finances ⁴	86.3	N.A.	-13.3	-13.3	-14.6	-13.4	-12.6	-14.6	-8.7	-23.8
Financial Concerns	136.8	N.A.	-17.7	-17.7	-16.3	-22.7	-9.8	-16.3	-10.1	-19.3
Wholesale & Retail Trade	102.6	N.A.	-11.9	-11.9	-15.8	-14.7	-14.7	-15.8	-16.6	-19.8
Manufacturing	72.8	N.A.	-2.0	-2.0	-3.4	-5.2	-0.3	-3.4	-8.0	-15.3
Credit Card	53.2	N.A.	9.3	9.3	12.8	18.9	22.4	12.8	30.1	7.2
Private Purposes	85.1	N.A.	1.8	1.8	-2.4	-2.5	2.8	-2.4	3.4	-3.8

PRIVATE CONSUMPTION

	Amount	% change, yoy, unless otherwise stated								
		Monthly			Quarterly				Yearly	
		3/02	3/02	2/02	Q1/02	Q4/01	Q3/01	Q2/01	2001	2000
Retail Sales (Value)	\$15.1 bn	-3.6	7.2	-2.7	-5.2	-2.0	2.4	-1.2	3.8	-8.1
(Volume)	N.A.	-1.4	9.3	-0.8	-2.9	0.5	4.9	1.2	8.3	-1.5
Restaurant Receipts (Value)	\$13.7 bn (02 Q1)	N.A.	N.A.	-5.3	-4.8	-4.5	-0.7	-2.5	2.1	0.4
(Volume)	N.A.	N.A.	N.A.	-4.6	-4.4	-4.4	-0.6	-2.3	3.1	1.9
Department Store (Value)	\$1.4 bn	6.9	19.2	4.9	1.3	5.3	8.4	3.0	-1.0	-10.8
(Volume)	N.A.	8.4	20.8	6.4	3.4	8.4	12.7	6.3	3.9	1.8
Visitors Arrivals	1.30 mn	11.8	15.3	12.5	1.7	4.1	7.4	5.1	15.3	11.5

PROPERTY

Private Residential	Amount 4/02	% Change mom		% Change qoq			% Change yoy			
		Monthly 4/02	3/02	Quarterly Q1/02	Q4/01	Q3/01	Q2/01	Yearly 2001	2000	1999
Price and Rental Indices										
Rental (official): period average	N.A.	N.A.	-0.7	-4.2	-4.4	-1.6	-0.8	-2.8	-1.9	-11.2
Price (official) : period average	N.A.	N.A.	-0.8	-0.9	-6.4	-3.2	0.2	-12.2	-10.4	-14.6
: eop	N.A.	N.A.	-0.8	-1.2	-4.9	-4.6	-1.5	-10.3	-14.5	-8.5
HK (\$/sf): eop	3,017	3,017	3,043	3,043	3,066	3,118	3,259	3,066	3,438	4,133
KL (\$/sf): eop	2,663	2,663	2,660	2,660	2,761	2,778	2,911	2,761	3,083	3,705
NT (\$/sf): eop	2,230	2,230	2,237	2,237	2,216	2,249	2,393	2,216	2,544	3,022
Rental yield (%) : HK	4.90	4.90	5.11	5.12	5.29	5.26	5.22	5.22	4.49	4.16
KL	5.20	5.20	5.26	5.32	5.43	5.45	5.56	5.44	4.92	4.59
NT	4.50	4.50	4.48	4.54	4.67	4.48	4.56	4.56	4.22	3.83
Sales & purchase agreements										
Value	\$17.3 bn	33.2	-7.5	-2.2	-2.3	2.1	8.1	-13.4	-13.3	-24.7
Number	8,456	30.0	-4.8	0	3.1	-3.6	8.0	2.9	-12.9	-11.7
New res. mortg. approved of 29 AIs#										
Number, during the period	8,558	26.9	13.5	-4.0	11.9	-8.7	-1.2	6.7	N.A.	N.A.
Value per loan, during the period	\$1.29 mn	-6.5	0	-3.1	5.4	-1.4	1.3	1.7	N.A.	N.A.
Supply										
No. of private flats completed	7,935 01 Q4	N.A.	N.A.	N.A.	7,935	4,507	5,546	23,986	26,274	33,108
No. of private flats with consent to start work	8,020 01 Q4	N.A.	N.A.	N.A.	8,020	3,705	5,161	27,274	31,366	44,323

MACROECONOMIC INDICATORS

	Amount (\$bn) 4/02	% change, yoy unless otherwise stated								
		Monthly		Quarterly				Yearly		
		4/02	3/02	Q1/02	Q4/01	Q3/01	Q2/01	2001	2000	1999
GDP	N.A.	N.A.	N.A.	-0.9	-1.4	-0.4	0.8	0.2	10.4	3.0
Composite CPI	N.A.	-3.1	-2.2	-2.7	-2.1	-1.1	-1.3	-1.6	-3.8	-4.0
Labour										
Unemployment Rate (%)	N.A.	7.1	7.0	6.8	5.8	5.0	4.5	5.1	4.9	6.2
Unemployed ('000 people)	N.A.	245.0	238.9	228.5	203.0	172.9	152.7	174.4	166.9	207.5
External Trade (Nominal)										
Total Exports	123.1	2.5	2.2	-6.2	-12.0	-7.2	-4.7	-5.8	16.6	0.1
Domestic Exports	10.1	-17.4	-11.4	-17.5	-15.6	-17.9	-11.4	-15.2	6.1	-9.5
Re-exports	113.0	4.7	3.7	-5.0	-11.6	-5.8	-3.9	-4.6	18.1	1.7
Total Imports	130.4	-2.1	0.2	-9.1	-13.5	-6.6	-3.4	-5.4	19.0	-2.5
Trade Balance (in \$bn)	-7.3	-7.3	-10.5	-16.5	-11.2	-17.8	-29.1	-87.2	-85.3	-43.7

FORECASTS FOR REAL GDP & CPI

	2002F (Gov)	2002F (BEA)	2001	2000	1999
GDP	1.0	1.0	0.2	10.4	3.0
Private Consumption	-0.5	-0.8	2.0	5.4	0.6
Government	4.0	4.3	5.1	2.1	3.3
Capital Formation	-8.6	-8.6	2.2	9.8	-17.5
Domestic Exports	-6.5	0	-11.0	7.5	-7.2
Re-exports	2.5	3.0	-2.0	18.5	5.4
Total Exports	1.6	2.7	-3.0	17.1	3.7
Imports of Goods	0.4	1.6	-2.4	18.1	0.1
Visible Trade (HK\$ billion)	-44.2	-46.0	-62.2	-52.7	-33.1
Exports of Services	5.5	7.0	3.6	13.8	5.7
Imports of Services	0.5	1.0	0.1	2.1	-3.0
Invisible Trade (HK\$ billion)	140.9	144.2	126.9	117.6	89.4
CPI (Composite)	-2.8	-2.5	-1.6	-3.8	-4.0

Unit: percentage

Note: *pa*: Period averages; *eop*: End-of-period; *N.A.*: Not applicable
mom: Month-on-month; *qoq*: Quarter-on-quarter; *yoy*: Year-on-year

¹ Foreign Currency Reserves in Land Fund are not included before June 30, 1997

² Adjusted to include swap deposits

³ Adjusted to exclude swap deposits

⁴ Loans to finance merchandising trade not touching HK would be included in trade finance & loans for use in HK

⁵ Others loans where the place of use is not known would be included in loans for use outside HK

The number of authorized institutions participating in the HKMA Residential Mortgage Survey is reduced from 38 to 29 starting from end-October 2001

KEY INTERNATIONAL INDICATORS FOR MAJOR ECONOMIES
(Update: 7th June, 2002)

Country/Region	Unemployment rate	CPI inflation	Real GDP/GNP growth rate	Money supply (M1) growth	Prime lending rate
Australia	6.3% (Apr.)	2.9% (Q1)	4.1% (Q4)	19.0% (Mar.)	8.75%
Canada	7.6% (Apr.)	1.7% (Apr.)	0.9% (Q4)	12.8% (Apr.)	4.25%
China	3.6%*	-1.3% (Apr.)	7.6% (Q1)	11.5% (Apr.)	5.31%
Euro area	8.4% (Mar.)	2.4% (Apr.)	0.7% (Q4)	5.8% (Mar.)	4.25%
Hong Kong	7.1% (Feb. - Apr.)	-3.1% (Apr.)	-0.9% (Q1)	16.6% (Apr.)	5.125%
Japan	5.2% (Apr.)	-1.2% (Mar.)	-1.9% (Q4)	32.6% (Apr.)	1.375%
UK	5.1% (Mar.)	1.5% (Apr.)	1.0% (Q1)	8.0% (Apr.)	4.0%
US	6.0% (Apr.)	1.6% (Apr.)	1.5% (Q1)	5.8% (Apr.)	4.75%

* Year-end figure for 2001

This material is prepared by The Bank of East Asia, Ltd.(Economic Research Department) based upon information which we consider reliable. Data are obtained from the Census and Statistics Department, HKSAR; the Hong Kong Monetary Authority; The Economist and the National Bureau of Statistics, China. Opinions expressed herein are subject to change without notice.