

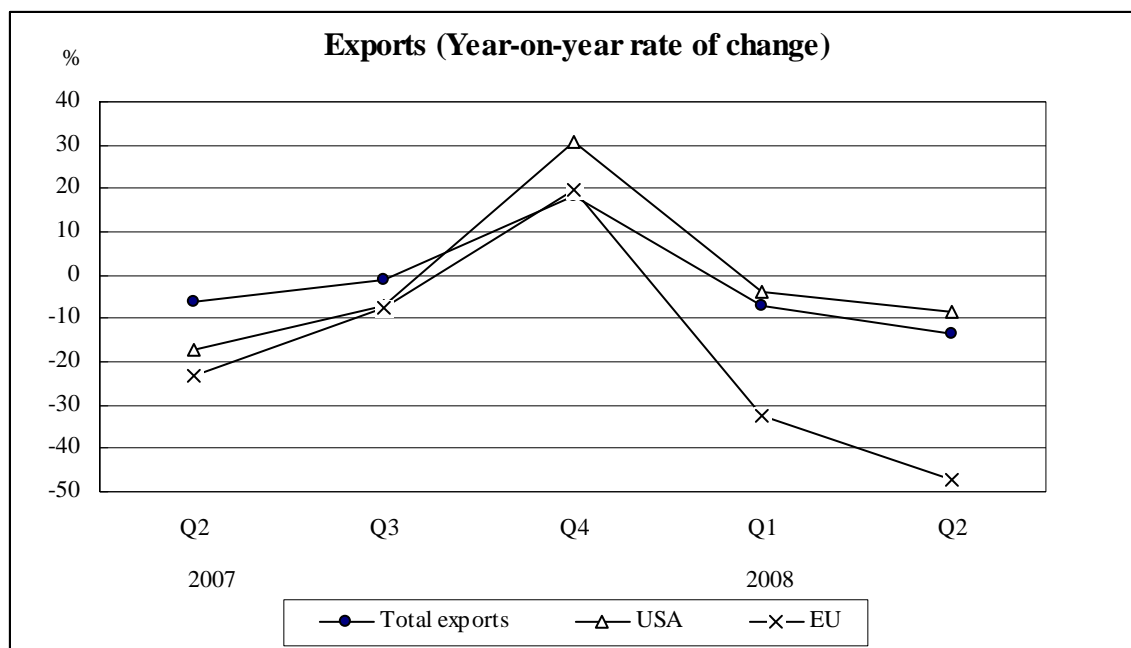
External Trade of Macao in the Second Quarter of 2008^a

A. External Merchandise Trade

Imports and Exports of Goods

In the second quarter of 2008, value of external trade of Macao shrank by 3.4% to MOP 15.59 billion, down from MOP 16.14 billion in the same quarter of 2007. Imports of goods rose by 1.5% to MOP 11.06 billion, while exports of goods dropped further by 13.6% to MOP 4.53 billion. The exports-imports ratio increased slightly, from 38.6% in the first quarter to 40.9% in this quarter. Trade deficit widened further by 15.4% year-on-year from MOP 5.67 billion to MOP 6.54 billion. In the first half year of 2008, imports of goods increased by 6.9% to MOP 21.45 billion, whereas exports of goods decreased by 10.7% to MOP 8.53 billion, with the trade deficit reaching MOP 12.92 billion.

Among the major destinations of Macao's merchandise exports, value of exports to the US, the largest market of Macao's exports, amounted to MOP 1.93 billion, down by 8.5%. Value of exports to Hong Kong rose by 25.8% to MOP 787 million while that to the EU declined by 47.1% to MOP 455 million, down further from a 32.3% drop in the preceding quarter. Meanwhile, value of exports to Mainland China plunged further by 45.2% to MOP 560 million, following a 33.1% decrease in the first quarter. Garment and other textile products continued to be the major merchandise of Macao's exports, but exports of goods continued to fall, from an 11.2% decline in the previous quarter to a 19.5% decrease in this quarter; exports of other products also dropped by 2.7%. The relative importance of garment and other textile products in the total exports contracted by 4.4 percentage points, from 64.6% in the second quarter of 2007 to 60.2% in this quarter.



^a Unless otherwise specified, the rates of change are year-on-year comparisons in nominal terms, i.e. comparisons of the second quarter of 2008 with the same quarter of 2007.

Domestic Exports

Domestic exports in the second quarter of 2008 went down by 15.6% to MOP 2.78 billion to take up 61.5% of the total value of exports. Among them, the value of exports to the US and the EU decreased by 8.2% and 43.0%. Value of garment, which accounted for 87.1% of the total domestic exports, dropped by 14.4%.

Domestic exports still concentrated in the formerly restricted textile and garment products, with the value of exports reducing by 14.4% to occupy 76.4% of the total domestic exports, up from the 75.4% in the second quarter of 2007. In particular, the value of exports to the US and the EU dropped by 6.0% and 41.3% respectively.

The value of domestic exports of the formerly unrestricted garment and textile products declined by 15.2%, better than the 34.8% drop in the preceding quarter; the value of exports to the US and the EU decreased by 28.1% and 17.0% respectively.

Value of domestic exports of non-textile products (12.9% of total domestic exports), shrank by 22.7%, with exports of footwear falling substantially further from 45.8% in the preceding quarter to 83.5% in this quarter.

In addition, results of the Industrial Export Survey for the second quarter of 2008 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.0 months, down by 6.3% from 3.2 months recorded in the same quarter of 2007. Meanwhile, 24.8% of the enterprises were optimistic regarding the domestic industrial exports in the coming six months, down by 3.2 percentage points from the previous quarter, with 24.0% and 0.8% anticipating a modest and substantial rise respectively. On the other hand, 40.2% expected slower growth, up by 15.4 percentage points from the previous quarter; 35.0% expected stagnant growth, down by 12.2 percentage points. The findings showed that the manufacturers were generally cautious about the prospect for the next half year.

Re-exports

Re-exports slid by 10.1% to MOP 1.75 billion, making up 38.5% of the total value of exports. Hong Kong and Mainland China were the largest markets of Macao's re-exports, constituting 37.1% and 29.0% of the total; value of re-exports to Hong Kong increased by 33.2% whereas that to Mainland China declined further by 47.2%, down from a 35.2% drop in the previous quarter.

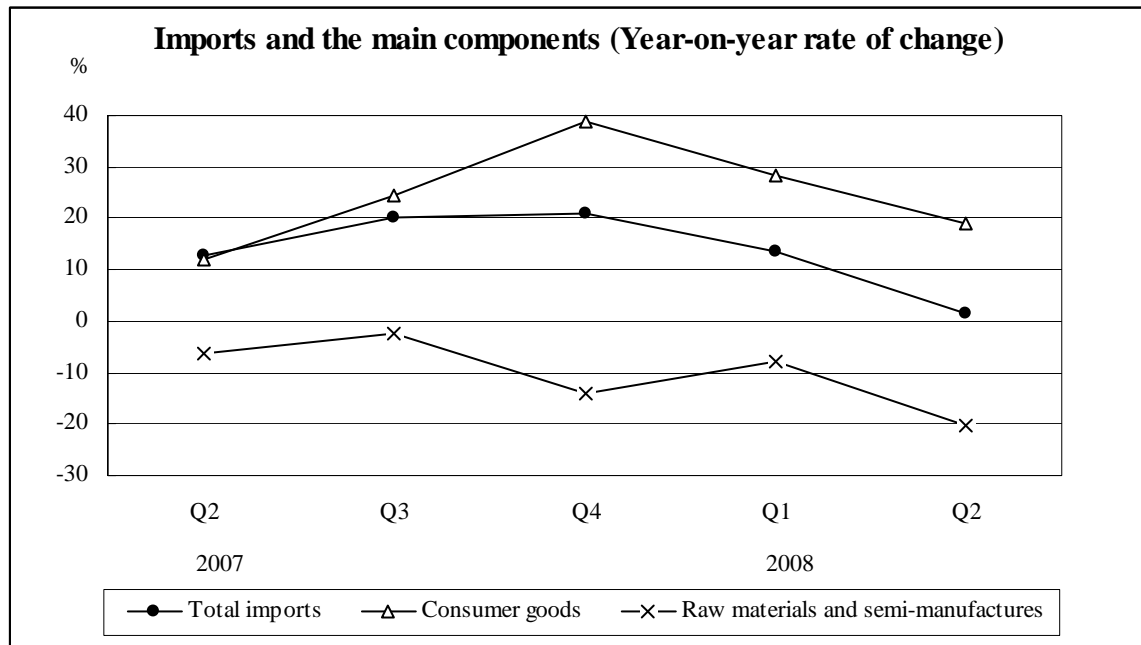
In terms of the types of goods, value of re-exports of consumer goods surged by 90.2% to take up 25.3% of the total, while that of raw materials & semi-manufactures, accounting for 24.9% of the total, dropped by 54.1%.

Imports

Value of imports went up slightly by 1.5% in the second quarter of 2008 to MOP 11.06 billion. Mainland China continued to be the largest supplier of goods imported to Macao, with the value of imports rising slightly by 0.9% to share 42.1% of the total value of imports; value of imports from the EU and the US declined by 10.3% and 24.3%

respectively. As regards other suppliers of Macao's imports, the value of goods from Hong Kong; Japan; and Taiwan, China increased by 5.0%, 4.6% and 0.8% respectively.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise that made up 43.3% of the total value of imports, rose by 19.1%. This was followed by imports of raw materials & semi-manufactures, which dropped by 20.4% to occupy 23.5% of the total value of imports. Meanwhile, imports of capital goods (19.8% of the total) shrank by 9.9%, while that of fuels & lubricants (13.3%) expanded by 25.5%.



II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL MERCHANDISE TRADE

| | | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 |
|---|-----------------|---------|---------|---------|------------------|------------|----------------|------------|---------------------|------------|
| A. Total imports | MOP million | 31 340 | 36 527 | 43 114 | 21 447 | 10 902 | 11 473 | 11 583 | 10 385 ^f | 11 062 |
| | y-on-y % change | 12.3 | 16.6 | 18.0 | 6.9 | 12.6 | 20.0 | 20.8 | 13.4 ^f | 1.5 |
| B. Total exports | MOP million | 19 823 | 20 461 | 20 431 | 8 532 | 5 237 | 5 430 | 5 450 | 4 005 ^f | 4 527 |
| | y-on-y % change | -12.1 | 3.2 | -0.2 | -10.7 | -6.0 | -1.2 | 18.1 | -7.2 ^f | -13.6 |
| 1. Domestic exports | MOP million | 14 363 | 14 373 | 13 516 | 5 342 | 3 295 | 3 685 | 3 774 | 2 560 | 2 782 |
| | y-on-y % change | -17.1 | 0.1 | -6.0 | -11.8 | -17.2 | -5.2 | 28.2 | -7.3 | -15.6 |
| 2. Re-exports | MOP million | 5 460 | 6 088 | 6 915 | 3 190 | 1 942 | 1 745 | 1 675 | 1 445 ^f | 1 746 |
| | y-on-y % change | 4.2 | 11.5 | 13.6 | -8.7 | 21.8 | 8.3 | 0.2 | -7.0 ^f | -10.1 |
| C. Trade balance ^a | MOP million | -11 517 | -16 066 | -22 683 | -12 915 | -5 665 | -6 043 | -6 134 | -6 381 ^f | -6 535 |
| D. Exports/Imports ratio ^b | | 63.3 | 56.0 | 47.4 | 39.8 | 48.0 | 47.3 | 47.0 | 38.6 | 40.9 |
| E. External merchandise trade index (2006=100)^c | | | | | | | | | | |
| <u>1. Imports</u> | | | | | | | | | | |
| Value index | index | 85.8 | 100.0 | 118.0 | 117.4 | 119.4 | 125.6 | 126.8 | 113.6 | 121.1 |
| | y-on-y % change | 12.3 | 16.6 | 18.0 | 6.9 | 12.6 | 20.0 | 20.8 | 13.3 | 1.4 |
| Unit value index | index | 96.8 | 100.0 | 103.3 | 112.3 | 102.1 | 104.5 | 106.1 | 111.0 | 113.5 |
| | y-on-y % change | 3.5 | 3.3 | 3.3 | 11.0 | 2.0 | 3.2 | 6.4 | 10.9 | 11.2 |
| Quantum index | index | 88.6 | 100.0 | 114.2 | 104.5 | 116.9 | 120.2 | 119.6 | 102.3 | 106.7 |
| | y-on-y % change | 8.5 | 12.8 | 14.2 | -3.8 | 10.4 | 16.2 | 13.5 | 2.1 ^f | -8.7 |
| <u>2. Exports</u> | | | | | | | | | | |
| Value index | index | 96.9 | 100.0 | 99.8 | 83.4 | 102.4 | 106.2 | 106.5 | 78.3 | 88.5 |
| | y-on-y % change | -12.1 | 3.2 | -0.2 | -10.7 | -6.0 | -1.2 | 18.1 | -7.1 | -13.6 |
| Unit value index | index | 99.7 | 100.0 | 99.3 | 102.1 | 99.3 | 101.0 | 99.1 | 102.2 | 102.0 |
| | y-on-y % change | -0.7 | 0.3 | -0.7 | 3.5 | -0.3 | 0 [#] | -1.3 | 4.6 | 2.7 |
| Quantum index | index | 97.2 | 100.0 | 100.5 | 81.7 | 103.1 | 105.1 | 107.5 | 76.6 | 86.8 |
| | y-on-y % change | -11.5 | 2.9 | 0.5 | -13.7 | -5.7 | -1.2 | 19.6 | -11.2 | -15.8 |
| <u>3. Terms of trade index ^d</u> | | | | | | | | | | |
| | index | 103.0 | 100.0 | 96.2 | 90.9 | 97.3 | 96.6 | 93.4 | 92.0 | 89.9 |
| | y-on-y % change | -4.0 | -2.9 | -3.8 | -6.8 | -2.3 | -3.1 | -7.2 | -5.7 | -7.6 |

Note: Figures on external merchandise trade for 2008 will be revised later.

^a Trade balance = Total exports - Total imports

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

^c From the first quarter of 2008, the base year for the index has been revised from 1996 to 2006.

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

^r Rectified data

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

| | | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | Structure (%) |
|--|-----------------|--------|--------|--------|------------------|------------|------------|------------|---------------------|------------|------------------|
| Total imports | MOP million | 31 340 | 36 527 | 43 114 | 21 447 | 10 902 | 11 473 | 11 583 | 10 385 ^r | 11 062 | 100.0 |
| | y-on-y % change | 12.3 | 16.6 | 18.0 | 6.9 | 12.6 | 20.0 | 20.8 | 13.4 ^r | 1.5 | |
| <u>1. Origin</u> | | | | | | | | | | | |
| Mainland China | MOP million | 13 515 | 16 470 | 18 378 | 8 929 | 4 616 | 4 931 | 4 932 | 4 269 ^r | 4 660 | 42.1 |
| | y-on-y % change | 9.0 | 21.9 | 11.6 | 4.9 | 2.8 | 11.1 | 16.0 | 9.5 | 0.9 | |
| Hong Kong | MOP million | 3 126 | 3 723 | 4 359 | 2 199 | 1 114 | 1 148 | 1 194 | 1 030 | 1 169 | 10.6 |
| | y-on-y % change | 6.0 | 19.1 | 17.1 | 9.1 | 10.1 | 23.9 | 18.3 | 14.1 | 5.0 | |
| Taiwan, China | MOP million | 1 261 | 1 173 | 1 499 | 734 | 415 | 417 | 373 | 316 | 418 | 3.8 |
| | y-on-y % change | -6.9 | -6.9 | 27.8 | 3.6 | 34.4 | 38.0 | 21.3 | 7.6 | 0.8 | |
| Japan | MOP million | 3 412 | 3 049 | 3 875 | 1 962 | 927 | 980 | 1 119 | 993 | 969 | 8.8 |
| | y-on-y % change | 27.1 | -10.6 | 27.1 | 10.5 | 14.9 | 29.2 | 43.1 | 16.9 | 4.6 | |
| European Union ^a | MOP million | 4 117 | 4 794 | 6 762 | 3 314 | 1 749 | 1 770 | 1 712 | 1 745 ^r | 1 569 | 14.2 |
| | y-on-y % change | 18.4 | 16.5 | 41.1 | 1.0 | 49.6 | 41.4 | 23.0 | 13.9 ^r | -10.3 | |
| USA | MOP million | 1 276 | 1 997 | 2 429 | 977 | 708 | 639 | 612 | 442 ^r | 536 | 4.8 |
| | y-on-y % change | 12.9 | 56.5 | 21.6 | -17.0 | 36.5 | 16.2 | 19.0 | -6.1 ^r | -24.3 | |
| <u>2. Type of goods</u> | | | | | | | | | | | |
| Consumer goods | MOP million | 11 984 | 14 203 | 17 493 | 9 342 | 4 026 | 4 792 | 5 137 | 4 547 ^r | 4 795 | 43.3 |
| | y-on-y % change | 9.3 | 18.5 | 23.2 | 23.5 | 12.0 | 24.5 | 38.8 | 28.5 | 19.1 | |
| Foodstuffs, beverages and tobacco | MOP million | 3 486 | 3 755 | 4 650 | 2 416 | 1 071 | 1 175 | 1 326 | 1 200 | 1 216 | 11.0 |
| | y-on-y % change | 17.5 | 7.7 | 23.8 | 12.5 | 21.7 | 17.0 | 31.6 | 11.4 | 13.5 | |
| Clothing and footwear | MOP million | 3 628 | 3 928 | 4 297 | 1 953 | 1 061 | 1 183 | 1 229 | 917 ^r | 1 036 | 9.4 |
| | y-on-y % change | -5.3 | 8.3 | 9.4 | 3.6 | -3.7 | 13.8 | 33.2 | 11.4 ^r | -2.4 | |
| Motor vehicles | MOP million | 1 216 | 1 191 | 1 529 | 796 | 330 | 428 | 447 | 399 | 397 | 3.6 |
| | y-on-y % change | 11.4 | -2.1 | 28.4 | 21.5 | 4.8 | 45.4 | 35.8 | 22.8 | 20.3 | |
| Raw materials and semi-manufactures | MOP million | 10 527 | 11 993 | 11 441 | 4 966 | 3 269 | 2 902 | 2 706 | 2 365 ^r | 2 602 | 23.5 |
| | y-on-y % change | 5.4 | 13.9 | -4.6 | -14.9 | -6.4 | -2.3 | -14.0 | -7.8 ^r | -20.4 | |
| Textile materials | MOP million | 5 524 | 4 782 | 3 663 | 1 298 | 1 195 | 928 | 758 | 556 | 741 | 6.7 |
| | y-on-y % change | -13.5 | -13.4 | -23.4 | -34.3 | -19.0 | -20.4 | -33.3 | -28.8 | -38.0 | |
| Construction materials | MOP million | 1 539 | 2 184 | 2 404 | 1 407 | 646 | 605 | 668 | 741 | 666 | 6.0 |
| | y-on-y % change | 148.8 | 41.9 | 10.1 | 24.3 | -10.1 | 26.5 | 14.2 | 52.7 | 2.9 | |
| Fuels and lubricants | MOP million | 3 032 | 3 988 | 4 896 | 2 758 | 1 177 | 1 482 | 1 301 | 1 281 ^r | 1 476 | 13.3 |
| | y-on-y % change | 41.3 | 31.5 | 22.8 | 30.5 | 18.6 | 23.6 | 30.6 | 36.9 ^r | 25.5 | |
| Capital goods | MOP million | 5 797 | 6 344 | 9 284 | 4 381 | 2 431 | 2 297 | 2 440 | 2 192 ^r | 2 189 | 19.8 |
| | y-on-y % change | 20.6 | 9.4 | 46.4 | -3.6 | 51.2 | 48.9 | 39.7 | 3.6 | -9.9 | |

Note: Figures on external merchandise trade for 2008 will be revised later.

^a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2005 and 2006.

^r Rectified data

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

| | | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | Structure (%) |
|----------------------------------|-----------------|--------|--------|----------------|---------------------|------------|------------|------------|--------------------|------------|------------------|
| Total exports | MOP million | 19 823 | 20 461 | 20 431 | 8 532 | 5 237 | 5 430 | 5 450 | 4 005 ^r | 4 527 | 100.0 |
| | y-on-y % change | -12.1 | 3.2 | -0.2 | -10.7 | -6.0 | -1.2 | 18.1 | -7.2 ^r | -13.6 | |
| <u>1. Destination</u> | | | | | | | | | | | |
| USA | MOP million | 9 647 | 9 021 | 8 292 | 3 646 | 2 110 | 2 180 | 2 221 | 1 714 ^r | 1 932 | 42.7 |
| | y-on-y % change | -12.2 | -6.5 | -8.1 | -6.3 | -17.1 | -6.9 | 30.9 | -3.7 ^r | -8.5 | |
| European Union ^a | MOP million | 3 388 | 3 997 | 3 722 | 929 | 860 | 1 042 | 1 120 | 474 | 455 | 10.0 |
| | y-on-y % change | -30.6 | 18.0 | -6.9 | -40.5 | -23.1 | -7.6 | 19.7 | -32.3 | -47.1 | |
| Mainland China | MOP million | 2 946 | 3 035 | 3 034 | 1 031 | 1 022 | 768 | 540 | 470 ^r | 560 | 12.4 |
| | y-on-y % change | -6.2 | 3.0 | 0 [#] | -40.3 | 14.9 | -3.2 | -29.6 | -33.1 | -45.2 | |
| Hong Kong | MOP million | 1 943 | 2 292 | 2 674 | 1 476 | 626 | 726 | 754 | 688 ^r | 787 | 17.4 |
| | y-on-y % change | 14.1 | 17.9 | 16.7 | 23.6 | 20.2 | 14.8 | 15.7 | 21.1 ^r | 25.8 | |
| Taiwan, China | MOP million | 182 | 136 | 255 | 97 | 50 | 103 | 61 | 45 | 52 | 1.1 |
| | y-on-y % change | -9.9 | -25.6 | 88.0 | 7.1 | 67.3 | 145.6 | 64.8 | 10.6 | 4.1 | |
| Japan | MOP million | 171 | 159 | 233 | 105 | 67 | 51 | 55 | 55 | 50 | 1.1 |
| | y-on-y % change | -7.4 | -6.9 | 46.5 | -17.1 | 77.8 | 29.9 | 24.5 | -8.7 | -24.7 | |
| <u>2. Type of goods</u> | | | | | | | | | | | |
| Garment | MOP million | 13 219 | 12 856 | 11 963 | 4 690 | 2 875 | 3 301 | 3 403 | 2 220 | 2 469 | 54.5 |
| | y-on-y % change | -15.3 | -2.7 | -6.9 | -10.8 | -19.3 | -4.7 | 33.7 | -6.9 | -14.1 | |
| Knitted or crocheted | MOP million | 8 080 | 8 102 | 7 701 | 2 730 | 1 864 | 2 141 | 2 178 | 1 328 ^r | 1 402 | 31.0 |
| | y-on-y % change | -7.9 | 0.3 | -5.0 | -19.3 | -14.0 | -8.8 | 27.0 | -12.5 ^r | -24.8 | |
| Not knitted or crocheted | MOP million | 5 139 | 4 754 | 4 263 | 1 960 | 1 011 | 1 160 | 1 226 | 892 ^r | 1 067 | 23.6 |
| | y-on-y % change | -24.7 | -7.5 | -10.3 | 4.4 | -27.4 | 3.9 | 47.4 | 3.1 ^r | 5.5 | |
| Other textile products | MOP million | 2 116 | 1 805 | 1 431 | 417 | 510 | 356 | 268 | 161 ^r | 256 | 5.7 |
| | y-on-y % change | -14.3 | -14.7 | -20.7 | -48.3 | -8.0 | -20.2 | -40.9 | -45.8 ^r | -49.8 | |
| Machines, apparatus and parts | MOP million | 1 288 | 1 401 | 2 195 | 646 | 696 | 525 | 357 | 351 | 294 | 6.5 |
| | y-on-y % change | 13.5 | 8.7 | 56.7 | -50.8 | 80.9 | 54.0 | -8.3 | -43.0 | -57.7 | |
| Footwear | MOP million | 71 | 399 | 392 | 89 | 98 | 112 | 78 | 64 | 24 | 0.5 |
| | y-on-y % change | -91.5 | 465.1 | -1.7 | -56.3 | -18.8 | -9.3 | -37.9 | -38.5 | -75.3 | |

Note: Figures on external merchandise trade for 2008 will be revised later.

^a On 1 January 2007, the European Union enlarged again with the accession of two new member states (Romania and Bulgaria), bringing the number of member states to 27. As such, rates of change for 2007 are not comparable with those in 2005 and 2006.

^r Rectified data

II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

| | | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | Structure (%) |
|-------------------------------|-----------------|--------|--------|--------|------------------|------------|------------|------------|--------------------|------------|------------------|
| Domestic exports | MOP million | 14 363 | 14 373 | 13 516 | 5 342 | 3 295 | 3 685 | 3 774 | 2 560 | 2 782 | 100.0 |
| | y-on-y % change | -17.1 | 0.1 | -6.0 | -11.8 | -17.2 | -5.2 | 28.2 | -7.3 | -15.6 | |
| <u>1. Destination</u> | | | | | | | | | | | |
| USA | MOP million | 9 512 | 8 871 | 8 203 | 3 616 | 2 082 | 2 159 | 2 209 | 1 705 ^r | 1 911 | 68.7 |
| | y-on-y % change | -12.7 | -6.7 | -7.5 | -5.7 | -16.9 | -6.4 | 32.5 | -2.8 ^r | -8.2 | |
| European Union ^a | MOP million | 3 335 | 3 878 | 3 488 | 889 | 777 | 1 017 | 1 112 | 446 | 443 | 15.9 |
| | y-on-y % change | -30.7 | 16.3 | -10.1 | -34.6 | -28.5 | -8.8 | 27.6 | -23.3 | -43.0 | |
| Mainland China | MOP million | 219 | 249 | 265 | 108 | 64 | 85 | 56 | 53 ^r | 55 | 2.0 |
| | y-on-y % change | 37.9 | 13.8 | 6.2 | -12.4 | 3.1 | 7.6 | 5.3 | -10.7 ^r | -14.0 | |
| Hong Kong | MOP million | 396 | 501 | 599 | 287 | 139 | 142 | 161 | 147 | 139 | 5.0 |
| | y-on-y % change | 18.8 | 26.4 | 19.5 | -3.2 | 20.3 | 13.9 | 13.1 | -6.1 | 0.2 | |
| Taiwan, China | MOP million | 140 | 98 | 125 | 50 | 27 | 42 | 33 | 22 | 27 | 1.0 |
| | y-on-y % change | -17.3 | -30.2 | 28.0 | -0.1 | 26.8 | 27.5 | 34.0 | -1.8 | 1.4 | |
| Japan | MOP million | 164 | 145 | 159 | 82 | 47 | 37 | 36 | 40 | 42 | 1.5 |
| | y-on-y % change | -5.0 | -11.9 | 9.6 | -4.6 | 32.5 | 6.2 | -7.5 | 2.1 | -10.3 | |
| <u>2. Type of goods</u> | | | | | | | | | | | |
| Garment | MOP million | 13 091 | 12 598 | 11 755 | 4 606 | 2 832 | 3 233 | 3 351 | 2 182 ^r | 2 424 | 87.1 |
| | y-on-y % change | -15.4 | -3.8 | -6.7 | -10.9 | -19.5 | -4.1 | 35.4 | -6.8 | -14.4 | |
| Knitted or corchedet | MOP million | 8 005 | 7 960 | 7 570 | 2 670 | 1 838 | 2 094 | 2 136 | 1 303 | 1 367 | 49.2 |
| | y-on-y % change | -8.0 | -0.6 | -4.9 | -20.1 | -14.2 | -8.8 | 27.5 | -13.3 ^r | -25.6 | |
| Not knitted or crocheted | MOP million | 5 086 | 4 639 | 4 185 | 1 936 | 993 | 1 139 | 1 215 | 879 ^r | 1 056 | 38.0 |
| | y-on-y % change | -25.0 | -8.8 | -9.8 | 5.7 | -27.7 | 5.9 | 52.0 | 5.0 ^r | 6.3 | |
| Other textile products | MOP million | 18 | 14 | 15 | # | 4 | 5 | 4 | # | # | # |
| | y-on-y % change | -19.1 | -22.2 | 3.3 | # | -14.5 | 16.8 | 14.1 | # | # | |
| Machines, apparatus and parts | MOP million | 128 | 55 | # | # | # | # | # | # | # | # |
| | y-on-y % change | -15.3 | -56.8 | # | # | # | # | # | # | # | |
| Footwear | MOP million | 43 | 364 | 357 | 66 | 91 | 104 | 70 | 51 | 15 | 0.5 |
| | y-on-y % change | -94.7 | 746.9 | -1.9 | -64.4 | -20.4 | -8.3 | -38.8 | -45.8 | -83.5 | |

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^r Rectified data

II. EXTERNAL MERCHANDISE TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

| | | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | Structure (%) |
|--|-----------------|-------|-------|-------|------------------|------------|------------|------------|--------------------|------------|------------------|
| Re-exports | MOP million | 5 460 | 6 088 | 6 915 | 3 190 | 1 942 | 1 745 | 1 675 | 1 445 ^r | 1 746 | 100.0 |
| | y-on-y % change | 4.2 | 11.5 | 13.6 | -8.7 | 21.8 | 8.3 | 0.2 | -7.0 ^r | -10.1 | |
| 1. Destination | | | | | | | | | | | |
| Mainland China | MOP million | 2 727 | 2 786 | 2 769 | 923 | 958 | 683 | 484 | 417 ^r | 506 | 29.0 |
| | y-on-y % change | -8.5 | 2.2 | -0.6 | -42.4 | 15.8 | -4.4 | -32.2 | -35.2 ^r | -47.2 | |
| Hong Kong | MOP million | 1 547 | 1 791 | 2 076 | 1 189 | 487 | 584 | 593 | 541 ^r | 648 | 37.1 |
| | y-on-y % change | 12.9 | 15.8 | 15.9 | 32.4 | 20.1 | 15.0 | 16.4 | 31.4 ^r | 33.2 | |
| USA | MOP million | 134 | 150 | 88 | 31 | 29 | 21 | 11 | 10 | 21 | 1.2 |
| | y-on-y % change | 45.2 | 11.7 | -41.1 | -45.4 | -29.8 | -39.5 | -61.2 | -64.4 | -27.1 | |
| 2. Type of goods | | | | | | | | | | | |
| Consumer goods | MOP million | 795 | 1 230 | 1 110 | 814 | 233 | 340 | 307 | 371 | 442 | 25.3 |
| | y-on-y % change | 41.5 | 54.7 | -9.7 | 75.4 | -13.7 | -12.1 | -14.5 | 60.5 ^r | 90.2 | |
| Foodstuffs, beverages and tobacco | MOP million | 78 | 122 | 99 | 82 | 19 | 24 | 26 | 40 | 42 | 2.4 |
| | y-on-y % change | 91.3 | 55.7 | -18.9 | 65.5 | -41.0 | -21.5 | -19.5 | 29.4 | 125.9 | |
| Raw materials and semi-manufactures | MOP million | 2 912 | 2 797 | 2 679 | 754 | 948 | 660 | 458 | 319 ^r | 435 | 24.9 |
| | y-on-y % change | -10.6 | -4.0 | -4.2 | -51.7 | 13.1 | -2.9 | -36.8 | -48.0 ^r | -54.1 | |
| Textile materials | MOP million | 2 095 | 1 788 | 1 413 | 409 | 504 | 351 | 263 | 158 ^r | 251 | 14.4 |
| | y-on-y % change | -14.3 | -14.7 | -21.0 | -48.8 | -8.1 | -20.6 | -41.4 | -46.3 ^r | -50.3 | |
| Fuels and lubricants | MOP million | 808 | 1 089 | # | # | # | # | # | # | # | # |
| | y-on-y % change | 45.5 | 34.7 | # | # | # | # | # | # | # | |
| Capital goods | MOP million | 945 | 972 | # | # | # | # | # | # | # | # |
| | y-on-y % change | 9.2 | 2.9 | # | # | # | # | # | # | # | |

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

| | 1 st quarter to 2 nd quarter (%) | | | | | | | | | |
|-------------------------------------|--|----------------|----------------|-------|----------------|-------|-----------|-------|---------------|-------|
| | USA | | European Union | | Mainland China | | Hong Kong | | Taiwan, China | |
| | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| A. Domestic exports | | | | | | | | | | |
| Garment | 98.1 | 98.5 | 82.0 | 84.7 | 17.9 | 14.0 | 14.4 | 13.7 | 55.1 | 60.7 |
| Knitted or crocheted | 63.8 | 57.6 | 53.1 | 47.4 | 14.8 | 12.2 | 10.1 | 10.2 | 36.3 | 23.9 |
| Not knitted or crocheted | 34.3 | 41.0 | 28.9 | 37.3 | 3.1 | 1.8 | 4.3 | 3.4 | 18.8 | 36.8 |
| Other textile products | 0 [#] | # | 0 [#] | # | 0 [#] | # | 2.0 | # | 0.2 | # |
| Machines, apparatus and parts | # | # | # | # | # | # | # | # | # | # |
| Footwear | 0 [#] | 0 [#] | 13.0 | 6.3 | - | - | - | 0.9 | 7.9 | 11.4 |
| Others | 1.8 | 1.4 | 5.0 | 9.0 | 82.0 | 86.0 | 81.6 | 83.5 | 36.8 | 28.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| B. Re-exports | | | | | | | | | | |
| Consumer goods | 12.8 | 21.5 | 3.3 | 12.2 | 6.5 | 20.5 | 36.5 | 50.4 | 5.4 | 6.8 |
| Foodstuffs, beverages and tobacco | 0.4 | 3.2 | 0.2 | - | 0.5 | 1.4 | 5.1 | 6.8 | 2.7 | 1.0 |
| Raw materials and semi-manufactures | 10.4 | 16.5 | 1.2 | 55.4 | 87.0 | 60.6 | 16.2 | 12.9 | 9.7 | 9.8 |
| Textile materials | 0.1 | 0.1 | 0 [#] | 0.6 | 47.3 | 41.4 | 4.1 | 2.2 | 1.0 | 0.2 |
| Fuels and lubricants | # | # | # | # | # | # | # | # | # | # |
| Capital goods | # | # | # | # | # | # | # | # | # | # |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Note: Figures on external merchandise trade for 2008 will be revised later.

r Rectified data

II. EXTERNAL MERCHANDISE TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

| | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 |
|--|-----------|-----------|-----------|------------------|------------|------------|------------|------------|------------|
| A. Exports of textiles and garments (MOP million) | 9 528.6 | 8 826.3 | 8 171.9 | 3 596.8 | 2 063.9 | 2 155.6 | 2 217.3 | 1 703.9 | 1 892.9 |
| <u>1. Restricted products before 2005</u> | 8 378.5 | 7 736.3 | 7 378.9 | 3 330.3 | 1 850.7 | 1 955.0 | 2 029.1 | 1 590.7 | 1 739.6 |
| of which : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 447.0 | 348.3 | 268.1 | 72.6 | 50.9 | 95.8 | 57.0 | 37.5 | 35.1 |
| Cat. 338 | 772.6 | 789.4 | 595.7 | 277.9 | 172.2 | 165.6 | 148.8 | 135.6 | 142.3 |
| Cat. 339 | 2 338.1 | 2 294.3 | 2 498.8 | 1 093.0 | 651.2 | 551.2 | 673.8 | 573.7 | 519.3 |
| Cat. 340 | 386.3 | 242.4 | 131.1 | 49.9 | 35.1 | 28.0 | 37.8 | 21.3 | 28.6 |
| Cat. 347/8/847 | 2 269.8 | 2 470.3 | 2 921.7 | 1 428.3 | 721.4 | 812.9 | 875.8 | 620.3 | 808.0 |
| Cat. 633/4/5 | 144.7 | 82.2 | 55.1 | 17.7 | 9.9 | 22.0 | 12.2 | 8.4 | 9.3 |
| Cat. 638/9/838 | 749.2 | 595.3 | 448.5 | 206.1 | 121.8 | 136.7 | 95.7 | 100.7 | 105.4 |
| Cat. 647/8 | 464.9 | 410.1 | 186.2 | 86.6 | 29.5 | 54.4 | 65.9 | 42.6 | 44.0 |
| Others | 805.9 | 503.9 | 273.7 | 98.2 | 58.7 | 88.4 | 62.1 | 50.6 | 47.6 |
| <u>2. Unrestricted products</u> | 1 150.0 | 1 090.0 | 793.0 | 266.5 | 213.2 | 200.6 | 188.2 | 113.2 | 153.3 |
| of which : | | | | | | | | | |
| Cat. 239 | 65.0 | 45.6 | 40.4 | 10.7 | 13.0 | 10.1 | 7.8 | 4.3 | 6.4 |
| Cat. 352 | 456.5 | 505.0 | 463.3 | 170.1 | 128.7 | 111.7 | 117.2 | 64.5 | 105.6 |
| Cat. 359 | 12.6 | 16.2 | 7.6 | 3.7 | 1.8 | 1.6 | 1.6 | 1.6 | 2.1 |
| Cat. 636 | 22.3 | 10.3 | 23.6 | 6.4 | 8.3 | 5.7 | 2.3 | 3.4 | 3.0 |
| Others | 593.9 | 512.9 | 258.1 | 75.6 | 61.4 | 71.5 | 59.3 | 39.4 | 36.2 |
| B. Exports of textiles and garments (thousand kg) | 58 471.6 | 55 691.1 | 55 083.9 | 23 318.9 | 14 145.9 | 15 546.6 | 15 239.7 | 10 386.5' | 12 932.4 |
| <u>1. Restricted products before 2005 (thousand m²)</u> | 174 076.1 | 159 745.4 | 149 372.5 | 65 632.7 | 38 062.5 | 38 903.4 | 40 335.4 | 31 599.1 | 34 033.6 |
| of which (thousand dozens) : | | | | | | | | | |
| Cat. 333/4/5/833/4/5 | 4 512.6 | 275.5 | 204.7 | 49.4 | 38.6 | 75.7 | 46.5 | 24.4 | 25.0 |
| Cat. 338 | 1 323.1 | 1 472.2 | 1 121.3 | 491.3 | 325.4 | 306.7 | 283.9 | 241.7 | 249.6 |
| Cat. 339 | 4 935.7 | 5 314.1 | 6 277.9 | 2 848.8 | 1 749.0 | 1 214.0 | 1 677.0 | 1 500.9 | 1 347.9 |
| Cat. 340 | 560.4 | 320.2 | 172.4 | 76.1 | 47.2 | 36.7 | 49.3 | 32.9 | 43.2 |
| Cat. 347/8/847 | 2 935.3 | 3 516.2 | 4 352.4 | 2 067.7 | 1 101.1 | 1 174.7 | 1 297.3 | 946.1 | 1 121.6 |
| Cat. 633/4/5 | 160.5 | 80.6 | 55.0 | 22.2 | 10.5 | 23.5 | 10.8 | 6.3 | 15.9 |
| Cat. 638/9/838 | 1 586.3 | 1 368.9 | 940.7 | 386.1 | 251.6 | 283.0 | 188.3 | 186.6 | 199.5 |
| Cat. 647/8 | 706.7 | 652.1 | 334.0 | 171.0 | 61.5 | 90.7 | 113.2 | 82.2 | 88.8 |
| Others (thousand m²) | 28 737.8 | 20 631.4 | 10 638.1 | 3 269.8 | 2 417.4 | 3 125.8 | 2 167.8 | 1 701.6 | 1 568.2 |
| <u>2. Unrestricted products</u> | | | | | | | | | |
| of which : | | | | | | | | | |
| Cat. 239 (thousand kg) | 226.7 | 161.9 | 154.5 | 41.8 | 51.0 | 37.9 | 29.0 | 16.6 | 25.2 |
| Cat. 352 (thousand dozens) | 4 991.9 | 5 719.1 | 6 089.3 | 2 063.1 | 1 712.8 | 1 572.2 | 1 488.1 | 698.3 | 1 364.8 |
| Cat. 359 (thousand kg) | 90.3 | 98.9 | 69.8 | 39.1 | 19.6 | 16.8 | 11.7 | 15.9 | 23.2 |
| Cat. 636 (thousand dozens) | 25.4 | 8.1 | 20.8 | 6.3 | 7.1 | 5.8 | 2.2 | 2.8 | 3.5 |

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

r Rectified data

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

| | 2005 ^a | 2006 ^a | 2007 ^a | 2008 ^a Q1 to Q2 | 2007 ^a Q2 | 2007 ^a Q3 | 2007 ^a Q4 | 2008 ^a Q1 | 2008 ^a Q2 |
|--|-------------------|-------------------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| A. Exports of textiles and garments (MOP million) | 3 148.8 | 3 384.7 | 3 061.1 | 763.4 | 657.4 | 911.5 | 1 022.0 | 366.9 ^r | 396.5 |
| <u>1. Restricted products before 2005</u> | 2 959.7 | 3 205.5 | 2 890.5 | 703.9 | 613.2 | 872.2 | 978.0 | 344.1 ^r | 359.8 |
| of which : Cat. 4 | 415.2 | 340.2 | 186.3 | 53.7 | 40.3 | 40.3 | 56.6 | 33.1 | 20.6 |
| Cat. 5 | 1 151.3 | 1 635.7 | 1 620.8 | 295.2 | 326.7 | 545.5 | 582.1 | 117.8 | 177.4 |
| Cat. 6 | 864.2 | 707.6 | 498.6 | 209.9 | 115.5 | 132.8 | 141.0 | 106.8 ^r | 103.1 |
| Cat. 7 | 156.4 | 167.6 | 194.5 | 36.4 | 33.0 | 41.8 | 87.5 | 28.3 | 8.1 |
| Cat. 8 | 35.4 | 32.4 | 33.9 | 17.2 | 10.6 | 5.8 | 8.6 | 8.7 | 8.5 |
| Cat. 31 | 193.2 | 208.3 | 143.1 | 50.9 | 44.4 | 35.8 | 28.9 | 24.3 | 26.6 |
| Others | 144.0 | 113.8 | 213.4 | 40.6 | 42.7 | 70.2 | 73.3 | 25.1 | 15.5 |
| <u>2. Unrestricted products</u> | 189.1 | 179.1 | 170.5 | 59.5 | 44.2 | 39.2 | 44.0 | 22.8 | 36.7 |
| B. Exports of textiles and garments (thousand kg) | 15 788.6 | 17 353.8 | 14 216.7 | 4 056.9 | 3 367.2 | 3 781.7 | 4 353.6 | 2 101.2 ^r | 1 955.7 |
| <u>1. Restricted products before 2005 (thousand kg)</u> | 14 419.6 | 15 063.5 | 12 563.3 | 3 375.6 | 2 809.3 | 3 566.7 | 4 013.4 | 1 807.6 ^r | 1 568.0 |
| of which : Cat. 4 (thousand pieces) | 11 533.7 | 11 171.1 | 5 472.4 | 1 557.5 | 1 126.9 | 903.1 | 1 624.8 | 1 141.7 | 415.8 |
| Cat. 5 (thousand pieces) | 16 127.2 | 24 622.8 | 24 058.4 | 3 899.3 | 5 100.5 | 8 209.3 | 8 173.8 | 1 717.4 | 2 181.9 |
| Cat. 6 (thousand pieces) | 12 629.0 | 10 430.6 | 7 437.6 | 3 086.0 | 1 763.8 | 1 908.7 | 2 113.9 | 1 611.5 ^r | 1 474.5 |
| Cat. 7 (thousand pieces) | 3 373.6 | 4 090.3 | 4 438.1 | 726.3 | 850.5 | 931.6 | 1 897.6 | 569.0 | 157.3 |
| Cat. 8 (thousand pieces) | 700.6 | 629.3 | 645.2 | 323.6 | 207.0 | 109.8 | 166.2 | 166.1 | 157.5 |
| Cat. 31 (thousand pieces) | 7 976.5 | 8 481.7 | 5 141.2 | 1 697.2 | 1 673.7 | 1 270.6 | 979.1 | 797.8 | 899.4 |
| Others (thousand kg) | 705.5 | 637.7 | 959.5 | 226.6 | 217.1 | 269.1 | 325.3 | 154.2 | 72.4 |
| <u>2. Unrestricted products (thousand kg)</u> | 1 369.0 | 2 290.2 | 1 653.4 | 681.3 | 557.9 | 215.0 | 340.2 | 293.6 | 387.7 |

^a From 2004 onwards, statistics of exports to the EU include all 25 member states.

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. 31 - Brassiere

^r Rectified data

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

| | 2005 | 2006 | 2007 | 2008 Q1 to Q2 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 |
|---|------|------|------|------------------|------------|------------|------------|-------------------|------------|
| <u>1. Selected industries (months)</u> | | | | | | | | | |
| Garments | 3.1 | 3.0 | 3.3 | 3.3 | 3.2 | 3.1 | 3.3 | 3.6 ^r | 3.0 |
| Toys | 3.2 | 3.1 | 3.5 | 3.5 | 3.3 | 3.3 | 3.7 | 3.7 | 3.3 |
| Electronics | 5.5 | 7.5 | 4.1 | 6.0 | 5.5 | 2.5 | - | 6.5 | 5.5 |
| Footwear | 1.3 | 0.5 | 0.4 | ~ | 0.5 | 0.5 | - | - | ~ |
| | 2.3 | 1.8 | 2.6 | 1.8 | 3.1 | 3.4 | 2.3 | 2.0 | 1.5 |
| <u>2. Markets (composite index) ^a</u> | | | | | | | | | |
| USA | 45.2 | 45.3 | 41.4 | 36.7 | 40.4 | 39.4 | 40.2 | 37.6 ^r | 35.8 |
| European Union | 27.3 | 28.0 | 28.7 | 26.3 | 25.4 | 28.5 | 31.1 | 28.5 ^r | 24.1 |
| Mainland China | 0.9 | 0.8 | 0.2 | - | 0.2 | 0.4 | 0.1 | - | - |
| Hong Kong | -1.2 | 0.1 | - | 0.6 | - | - | - | 2.2 | -1.1 |
| Japan | -1.3 | -0.5 | 2.3 | 4.5 | 2.2 | 2.6 | 2.3 | 4.3 ^r | 4.6 |

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

r Rectified data

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

| | % | | | | |
|------------------------|------------|------------|------------|-------------------|------------|
| | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 |
| Interviewed Industries | | | | | |
| Substantial increase | 7.9 | 5.0 | 5.8 | 4.7 ^r | 0.8 |
| Slight increase | 30.7 | 30.1 | 21.0 | 23.3 ^r | 24.0 |
| Unchanged | 44.2 | 38.9 | 41.5 | 47.2 ^r | 35.0 |
| Slight decrease | 10.2 | 18.6 | 22.6 | 13.3 ^r | 16.5 |
| Substantial decrease | 7.0 | 7.4 | 9.0 | 11.5 ^r | 23.7 |
| of which: | | | | | |
| Garments | | | | | |
| Substantial increase | 8.9 | 5.7 | 6.6 | 5.4 ^r | 0.9 |
| Slight increase | 32.4 | 33.8 | 22.0 | 25.0 ^r | 27.2 |
| Unchanged | 40.2 | 34.4 | 41.5 | 44.0 ^r | 33.7 |
| Slight decrease | 10.9 | 20.2 | 21.7 | 13.4 ^r | 15.5 |
| Substantial decrease | 7.6 | 5.9 | 8.2 | 12.2 ^r | 22.6 |
| Toys | | | | | |
| Substantial increase | - | - | - | - | - |
| Slight increase | - | - | 100.0 | - | - |
| Unchanged | 100.0 | 100.0 | - | 100.0 | - |
| Slight decrease | - | - | - | - | 100.0 |
| Substantial decrease | - | - | - | - | - |
| Electronics | | | | | |
| Substantial increase | - | - | - | - | ~ |
| Slight increase | - | - | - | - | ~ |
| Unchanged | - | - | - | 100.0 | ~ |
| Slight decrease | - | - | - | - | ~ |
| Substantial decrease | 100.0 | 100.0 | 100.0 | - | ~ |
| Footwear | | | | | |
| Substantial increase | 5.1 | - | - | - | - |
| Slight increase | 31.5 | 16.9 | - | 47.9 | - |
| Unchanged | 57.0 | - | 53.1 | 52.1 | - |
| Slight decrease | - | - | 10.8 | - | - |
| Substantial decrease | 6.4 | 83.1 | 36.2 | - | 100.0 |

^a By classification of export industries

^r Rectified data

Source : Macao Economic Services