

# External Trade of Macao in the Fourth Quarter of 2005 <sup>a</sup>

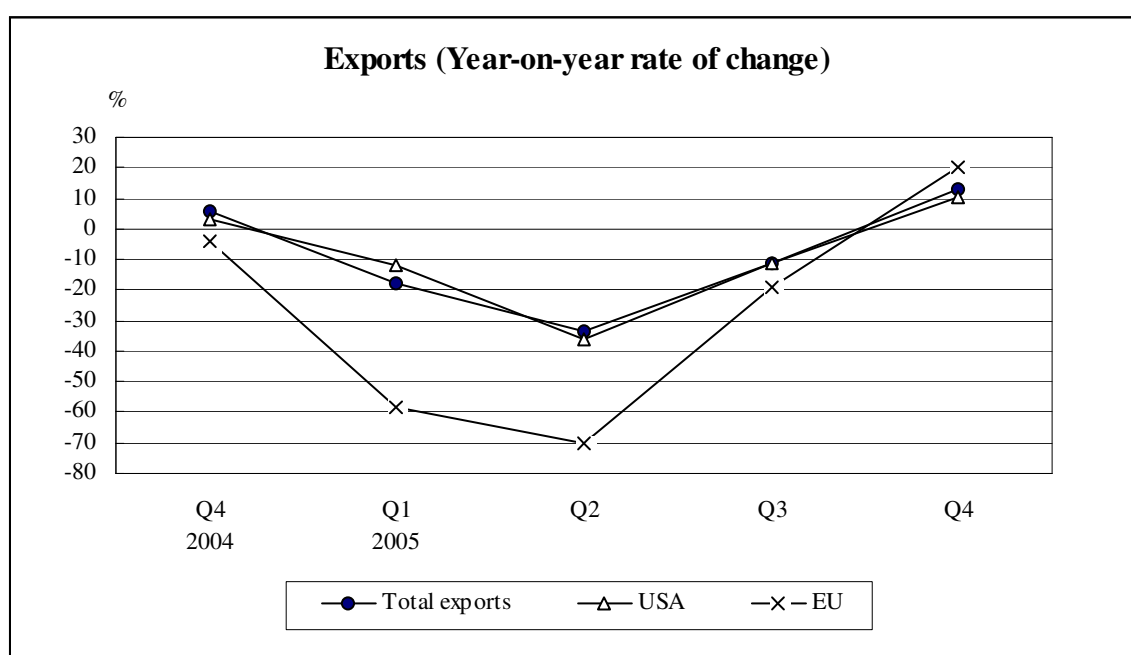
## A. External Trade

### Imports and Exports

External trade value of Macao in the fourth quarter of 2005 amounted to MOP 15.58 billion, up 18.2%. Both imports and exports registered growth, among which imports increased by 22.2% to MOP 9.12 billion, up from 16.4% recorded in the previous quarter, while exports rose from -11.1% in the third quarter to +13.0% in the fourth quarter, to MOP 6.46 billion. The export-import ratio rose continuously, to 70.9% from 68.0% in the third quarter of 2005. The trade deficit narrowed, from MOP 2.82 billion in the third quarter to MOP 2.66 billion, but was still higher than the deficit of MOP 1.74 billion in the same period of last year.

Macao's two major export markets performed well. Value of exports to the US rose 10.2% to MOP 3.06 billion, while that to the EU increased 20.2% to MOP 1.51 billion. However, value of exports to Mainland China slid 2.7%, while that to Hong Kong soared 63.2%. In terms of types of goods exported, the value of textile and garment products, which made up 78.9% of the total export value, rose 11.7%. Meanwhile, value of other exports increased 17.8%. Although the exports to the US and EU rebounded from the declines in the first three quarters, their annual values dropped 12.2% and 30.6% respectively.

In annual terms, imports of goods increased 12.3% to MOP 31.34 billion, while exports of goods decreased 12.1% to MOP 19.82 billion. Thus, the visible trade deficit expanded from MOP 5.34 billion in 2004 to MOP 11.52 billion in 2005.



<sup>a</sup> Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of

## **Domestic Exports**

In the fourth quarter of 2005, domestic exports accounted for 75.3% of the total export value, at MOP 4.87 billion, up 10.3%. Garment and textile products, which made up 93.7% of total domestic exports, went up 13.9% in value, among which exports to the US rose 9.8% and those to the EU grew 32.1%.

Domestic exports still concentrated in the formerly restricted textile and garment products, whose value consisted of 83.4% of the total value of domestic exports and increased 27.0%; exports to the US grew 21.9% and those to the EU augmented by 41.1%.

In terms of domestic exports of the formerly unrestricted garment and textile products, total export value plunged by 37.7%, among which, exports to the US and EU tumbled by 36.5% and 54.6% respectively.

In terms of non-textile products, exports of machinery, apparatus & parts, which made up 0.6% of total domestic exports, fell 35.8% in value. Value of footwear exports, which constituted 0.1% of total domestic exports, plummeted from 91.0% in the first quarter to 98.0% in the fourth quarter.

In addition, results from the Industrial Export Survey of the fourth quarter of 2005 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.9 months, similar to that in the same period of 2004, but down 5.2% from 3.1 months in the previous quarter. Among the interviewed manufacturers, 42.0% and 13.1% predicted slight and substantial growth respectively in the domestic industrial exports in the next six months, whereas 19.3% and 25.6% predicted very slow and stagnant growth respectively. In general, more than half of the interviewed manufacturers expressed optimism towards the prospects of exports in the next six months.

In annual terms, domestic exports, which accounted for 72.5% of the total export value, fell 17.1% to MOP 14.36 billion, of which domestic exports to the US and EU decreased 12.7% and 30.7% respectively. Moreover, the average length of time of the orders on hand of the interviewed manufacturers was 3.1 months, down 10.4%.

## **Re-exports**

In the fourth quarter of 2005, re-exports, which made up 24.7% of the total export value, grew 22.1%. Mainland China and Hong Kong remained to be the two largest re-export markets, constituting 46.3% and 30.0% of the total re-export value respectively. Among re-exports, the value to Mainland China went down 2.8% while to Hong Kong surged 75.4%.

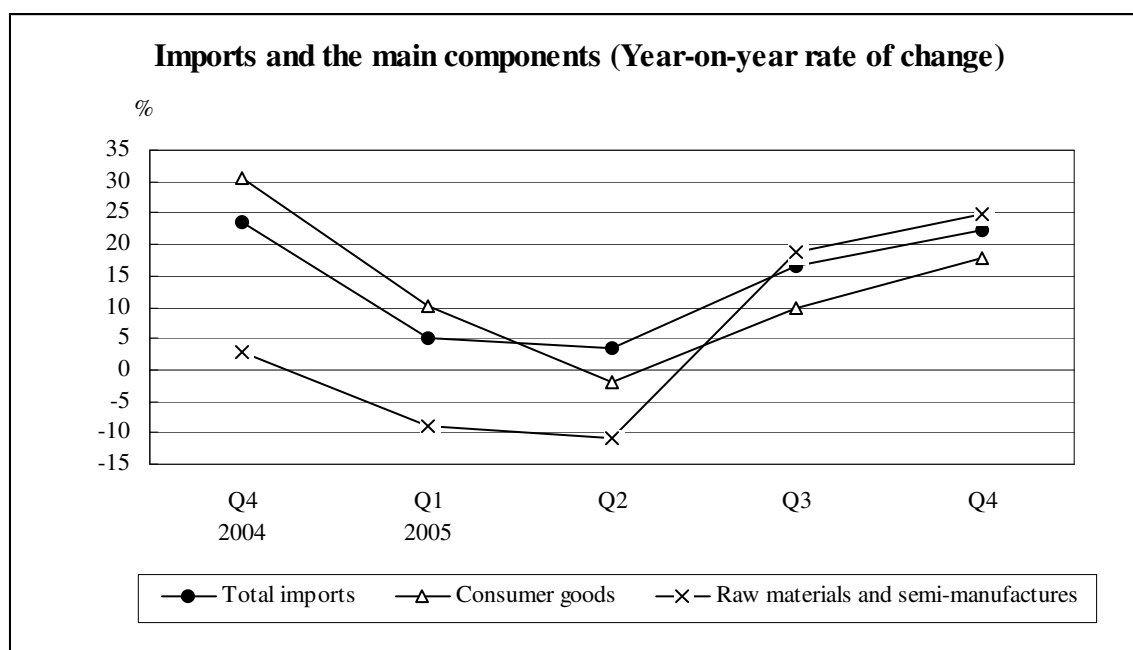
In terms of the types of goods, the main re-export merchandise that made up 48.2% of the total re-export value, namely raw materials & semi-manufactures, increased 6.6% in value. Re-exports of consumer goods, fuels & lubricants and capital goods increased by 96.5%, 38.8% and 5.0% respectively.

In annual terms, the value of re-exports, which occupied 27.5% of the total export value, went up 4.2% upon increases of 45.5% in fuels & lubricants and 41.5% in consumer goods.

## **Imports**

Imports continued to increase in the fourth quarter of 2005. The growth of import value expanded from 16.4% in the previous quarter to 22.2% in the fourth quarter, the highest growth observed in 2005. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounted for 45.0% of the total import value, rose 26.8%. As regards other import markets, namely the EU, Hong Kong, Japan, Taiwan, China and the US all performed well, up 26.0%, 17.2%, 17.5%, 6.3% and 14.8% respectively.

In terms of the types of goods, consumer goods, which made up 38.8% of the total import value and served as the major imports, rose 17.8% in value. The second major imports were raw materials & semi-manufactures, which occupied 33.6% of the total import value and increased 24.9%. Capital goods and fuels & lubricants, which accounted for 17.7% and 10.0% of the total import value, rose 14.9% and 49.5% respectively.



## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2002	2003	2004	2005 Q1 to Q4	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4
<b>A. Total imports</b>	MOP million	20 323	22 097	27 904	31 340	7 462	5 993	7 439	8 791 <sup>r</sup>	9 116
	y-on-y % change	6.0	8.7	26.3	12.3	23.5	5.0 <sup>r</sup>	3.6	16.4 <sup>r</sup>	22.2
<b>B. Total exports</b>	MOP million	18 925	20 700	22 561	19 823	5 719	3 499	3 887 <sup>r</sup>	5 976 <sup>r</sup>	6 461
	y-on-y % change	2.4	9.4	9.0	-12.1	5.6	-18.0	-33.5	-11.1 <sup>r</sup>	13.0
1. Domestic exports	MOP million	14 774	16 261	17 323	14 363	4 412	2 411	2 442 <sup>r</sup>	4 644 <sup>r</sup>	4 866
	y-on-y % change	-2.3	10.1	6.5	-17.1	2.4	-25.3	-43.5	-13.3	10.3
2. Re-exports	MOP million	4 152	4 439	5 238	5 460	1 307	1 088	1 445 <sup>r</sup>	1 332 <sup>r</sup>	1 595
	y-on-y % change	24.1	6.9	18.0	4.2	17.9	4.7	-5.3 <sup>r</sup>	-2.5 <sup>r</sup>	22.1
<b>C. Trade balance <sup>a</sup></b>	MOP million	-1 398	-1 397	-5 343	-11 517	-1 743	-2 495 <sup>r</sup>	-3 553 <sup>r</sup>	-2 815 <sup>r</sup>	-2 655
<b>D. Exports/Imports ratio <sup>b</sup></b>		93.1	93.7	80.9	63.3	76.6	58.4	52.2 <sup>r</sup>	68.0 <sup>r</sup>	70.9
<b>E. External trade index (1996=100)</b>										
<b><u>1. Imports</u></b>										
Value index	index	127.2	138.7	175.2	196.7	187.4	150.5 <sup>r</sup>	186.8 <sup>r</sup>	220.8 <sup>r</sup>	228.9
	y-on-y % change	5.7	9.0	26.3	12.3	23.5	5.0 <sup>r</sup>	3.6 <sup>r</sup>	16.4 <sup>r</sup>	22.2
Unit value index	index	94.4	93.7	96.1	99.3	97.0	97.9	98.6 <sup>r</sup>	99.6	101.1
	y-on-y % change	-3.0	-0.7	2.6	3.4	3.3	2.3	3.3 <sup>r</sup>	3.7 <sup>r</sup>	4.2
Quantum index	index	134.8	148.1	182.3	198.1	193.2	153.7 <sup>r</sup>	189.5 <sup>r</sup>	221.6 <sup>r</sup>	226.5
	y-on-y % change	9.1	9.9	23.1	8.7	19.6	2.6 <sup>r</sup>	0.4 <sup>r</sup>	12.3 <sup>r</sup>	17.2
<b><u>2. Exports</u></b>										
Value index	index	119.0	130.2	141.9	124.7	143.9	88.0	97.8	150.4 <sup>r</sup>	162.5
	y-on-y % change	2.4	9.4	9.0	-12.1	5.6	-18.0 <sup>r</sup>	-33.5 <sup>r</sup>	-11.1 <sup>r</sup>	13.0
Unit value index	index	94.1	94.6	95.1	94.4	96.6	94.1	94.8	94.2	94.7
	y-on-y % change	-3.3	0.5	0.5	-0.7	1.7	0.9	-	-1.4 <sup>r</sup>	-2.0
Quantum index	index	126.5	137.6	149.3	132.0	148.9	93.5	103.2	159.6 <sup>r</sup>	171.7
	y-on-y % change	5.9	8.8	8.5	-11.5	3.8	-18.7 <sup>r</sup>	-33.5	-9.8	15.3
<b><u>3. Terms of trade index <sup>c</sup></u></b>	index	99.7	100.9	99.0	95.1	99.6	96.1	96.1 <sup>r</sup>	94.6	93.7
	y-on-y % change	-0.3	1.2	-2.0	-3.9	-1.6	-1.4	-3.2 <sup>r</sup>	-4.9	-6.0

Note: The external trade statistics of 2005 are subject to revisions later on.

<sup>a</sup> Trade balance = Total exports - Total imports

<sup>b</sup> Exports / Imports ratio = Total exports / Total imports × 100

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

r Rectified data

## II. EXTERNAL TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2002	2003	2004	2005 Q1 to Q4	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	Structure (%)
<b>Total imports</b>	MOP million	20 323	22 097	27 904	31 340	7 462	5 993	7 439	8 791 <sup>r</sup>	9 116	100.0
	y-on-y % change	6.0	8.7	26.3	12.3	23.5	5.0 <sup>r</sup>	3.6	16.4 <sup>r</sup>	22.2	
<u>1. Origin</u>											
Mainland China	MOP million	8 477	9 490	12 394	13 515	3 236	2 279 <sup>r</sup>	3 171 <sup>r</sup>	3 962 <sup>r</sup>	4 104	45.0
	y-on-y % change	3.8	11.9	30.6	9.0	28.1	-1.6	-3.7 <sup>r</sup>	11.6 <sup>r</sup>	26.8	
Hong Kong	MOP million	2 956	2 794	2 950	3 126	842	615	724	800	987	10.8
	y-on-y % change	11.1	-5.5	5.6	6.0	7.9	-2.5	-2.4	8.8	17.2	
Taiwan, China	MOP million	1 358	1 282	1 354	1 261	325	252	334	329	346	3.8
	y-on-y % change	6.2	-5.6	5.7	-6.9	-2.9	-14.5	-13.6	-5.4	6.3	
Japan	MOP million	1 371	1 987	2 684	3 412	761	705	814	999	894	9.8
	y-on-y % change	31.6	45.0	35.1	27.1	24.4	23.0	30.7	37.4	17.5	
European Union <sup>a</sup>	MOP million	2 394	2 643	3 476	4 117	894	868	1 008	1 114 <sup>r</sup>	1 126	12.4
	y-on-y % change	-0.7	10.4	31.5	18.4	27.0	8.8	25.7	13.4 <sup>r</sup>	26.0	
USA	MOP million	842	872	1 131	1 276	293	310	301	330 <sup>r</sup>	336	3.7
	y-on-y % change	5.7	3.5	29.7	12.9	14.3	27.5	-7.4	22.1 <sup>r</sup>	14.8	
<u>2. Type of goods</u>											
Consumer goods	MOP million	7 268	8 256	10 967	11 984	3 003	2 387	2 587	3 473	3 537	38.8
	y-on-y % change	15.4	13.6	32.8	9.3	30.6	10.3	-2.0	9.8 <sup>r</sup>	17.8	
Foodstuffs, beverages and tobacco	MOP million	2 320	2 470	2 966	3 486	792	830	835	909	911	10.0
	y-on-y % change	3.3	6.4	20.1	17.5	18.2	22.2	22.0	12.4	15.0	
Clothing and footwear	MOP million	2 703	2 789	3 830	3 628	1 020	524	669	1 202	1 234	13.5
	y-on-y % change	14.2	3.2	37.3	-5.3	39.2	-13.7	-26.1	-7.5	21.0	
Motor vehicles	MOP million	627	920	1 092	1 216	306	256	271	400	289	3.2
	y-on-y % change	13.1	46.6	18.8	11.4	18.2	5.5	4.5	40.9	-5.6	
Raw materials and semi-manufactures	MOP million	8 790	9 118	9 984	10 527	2 449	1 956	2 649	2 861	3 060	33.6
	y-on-y % change	-1.1	3.7	9.5	5.4	2.8	-9.1	-11.0	18.8	24.9	
Textile materials	MOP million	6 559	6 317	6 384	5 524	1 508	1 008	1 481	1 565	1 471	16.1
	y-on-y % change	-4.2	-3.7	1.1	-13.5	-3.5	-21.7	-27.3	0.8	-2.5	
Construction materials	MOP million	217	557	618	1 539	160	223	344	401	570	6.3
	y-on-y % change	20.4	156.8	11.1	148.8	-18.1	47.6	105.9	186.0	256.9	
Fuels and lubricants	MOP million	1 464	1 584	2 146	3 032	608	527 <sup>r</sup>	780	817 <sup>r</sup>	909	10.0
	y-on-y % change	-2.4	8.2	35.4	41.3	51.7	26.8 <sup>r</sup>	56.5 <sup>r</sup>	30.9 <sup>r</sup>	49.5	
Capital goods	MOP million	2 801	3 139	4 807	5 797	1 402	1 124	1 423	1 640	1 610	17.7
	y-on-y % change	12.8	12.1	53.1	20.6	46.4	14.7	33.6	20.5	14.9	

Note: The external trade statistics of 2005 are subject to revisions later on.

a Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

r Rectified data

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2002	2003	2004	2005 Q1 to Q4	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	Structure (%)
<b>Total exports</b>	MOP million	18 925	20 700	22 561	19 823	5 719	3 499	3 887 <sup>f</sup>	5 976 <sup>f</sup>	6 461	100.0
	y-on-y % change	2.4	9.4	9.0	-12.1	5.6	-18.0	-33.5	-11.1 <sup>f</sup>	13.0	
<u>1. Destination</u>											
USA	MOP million	9 151	10 320	10 990	9 647	2 779	1 601	1 790	3 193 <sup>f</sup>	3 062	47.4
	y-on-y % change	2.7	12.8	6.5	-12.2	3.1	-12.0	-35.9	-11.2 <sup>f</sup>	10.2	
European Union <sup>a</sup>	MOP million	4 396	4 725	4 883	3 388	1 255	460	357	1 063	1 508	23.3
	y-on-y % change	-10.6	7.5	3.4	-30.6	-4.0	-58.1	-70.5	-19.4	20.2	
Mainland China	MOP million	2 948	2 844	3 140	2 946	809	627	804	728 <sup>f</sup>	787	12.2
	y-on-y % change	36.8	-3.5	10.4	-6.2	17.7	7.4	-11.4 <sup>f</sup>	-13.3 <sup>f</sup>	-2.7	
Hong Kong	MOP million	1 100	1 362	1 704	1 943	363	371	499 <sup>f</sup>	480 <sup>f</sup>	592	9.2
	y-on-y % change	-6.6	23.8	25.1	14.1	10.1	-7.1	-3.0 <sup>f</sup>	12.7 <sup>f</sup>	63.2	
Taiwan, China	MOP million	130	153	202	182	70	52	36	46	48	0.7
	y-on-y % change	-12.2	17.8	32.6	-9.9	28.0	41.8	2.8	-23.1 <sup>f</sup>	-32.0	
Japan	MOP million	116	150	184	171	50	47	40 <sup>f</sup>	52	32	0.5
	y-on-y % change	-0.8	29.4	22.8	-7.4	44.4	1.5	-0.9 <sup>f</sup>	8.9	-36.3	
<u>2. Type of goods</u>											
Clothing	MOP million	13 158	14 640	15 602	13 219	4 022	2 129	2 160	4 342 <sup>f</sup>	4 587	71.0
	y-on-y % change	-0.3	11.3	6.6	-15.3	3.4	-24.4	-44.8	-10.4	14.1	
Knitted	MOP million	7 966	8 442	8 776	8 080	2 229	1 225	1 327 <sup>f</sup>	2 705 <sup>f</sup>	2 822	43.7
	y-on-y % change	4.5	6.0	3.9	-7.9	-3.1	-16.1	-37.4	-8.8	26.6	
Woven	MOP million	5 192	6 198	6 826	5 139	1 793	904	833	1 637 <sup>f</sup>	1 765	27.3
	y-on-y % change	-6.9	19.4	10.1	-24.7	12.8	-33.3	-53.6	-13.0 <sup>f</sup>	-1.6	
Other textile products	MOP million	2 726	2 566	2 468	2 116	541	417	655	532	512	7.9
	y-on-y % change	18.4	-5.9	-3.8	-14.3	-2.8	-8.8	-17.6	-21.3	-5.4	
Machines, apparatus and parts	MOP million	508	685	1 135	1 288	307	263	328	313	385	6.0
	y-on-y % change	-8.6	34.8	65.7	13.5	45.2	11.5	-4.3	25.7	25.2	
Footwear	MOP million	677	756	835	71	132	28	15	19	8	0.1
	y-on-y % change	4.8	11.7	10.4	-91.5	-37.9	-87.9	-92.6	-92.8	-93.6	

Note: The external trade statistics of 2005 are subject to revisions later on.

<sup>a</sup> Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2002	2003	2004	2005 Q1 to Q4	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	Structure (%)
<b>Domestic exports</b>	MOP million	14 774	16 261	17 323	14 363	4 412	2 411	2 442 <sup>f</sup>	4 644 <sup>f</sup>	4 866	100.0
	y-on-y % change	-2.3	10.1	6.5	-17.1	2.4	-25.3	-43.5	-13.3	10.3	
<u>1. Destination</u>											
USA	MOP million	9 090	10 229	10 897	9 512	2 750	1 577	1 765	3 155 <sup>f</sup>	3 014	61.9
	y-on-y % change	2.9	12.5	6.5	-12.7	3.3	-12.4	-36.4	-11.7 <sup>f</sup>	9.6	
European Union <sup>a</sup>	MOP million	4 371	4 678	4 811	3 335	1 240	445	339	1 053	1 498	30.8
	y-on-y % change	-10.6	7.0	2.8	-30.7	-3.9	-59.1	-71.4	-18.8	20.8	
Mainland China	MOP million	138	123	159	219	50	58	55 <sup>f</sup>	57 <sup>f</sup>	50	1.0
	y-on-y % change	71.1	-10.8	29.3	37.9	99.6	82.8 <sup>f</sup>	71.4 <sup>f</sup>	25.8 <sup>f</sup>	-1.1	
Hong Kong	MOP million	214	245	333	396	90	74	82	127	113	2.3
	y-on-y % change	-29.6	14.5	35.8	18.8	34.7	12.7	1.4	30.8 <sup>f</sup>	26.1	
Taiwan, China	MOP million	110	113	169	140	63	39	27	39	35	0.7
	y-on-y % change	-15.5	2.3	50.3	-17.3	46.1	33.8	7.7	-24.3	-45.3	
Japan	MOP million	109	142	173	164	48	45	39	50	31	0.6
	y-on-y % change	-5.0	30.3	21.9	-5.0	45.0	1.6	3.6 <sup>f</sup>	13.7	-34.8	
<u>2. Type of goods</u>											
Clothing	MOP million	13 089	14 562	15 482	13 091	3 999	2 098	2 130	4 308 <sup>f</sup>	4 555	93.6
	y-on-y % change	-0.6	11.3	6.3	-15.4	3.2	-25.0	-45.3	-10.2 <sup>f</sup>	13.9	
Knitted	MOP million	7 934	8 404	8 699	8 005	2 215	1 208	1 308 <sup>f</sup>	2 685 <sup>f</sup>	2 804	57.6
	y-on-y % change	4.3	5.9	3.5	-8.0	-3.2	-16.9	-37.8	-8.3	26.6	
Woven	MOP million	5 155	6 158	6 783	5 086	1 783	890	823	1 622 <sup>f</sup>	1 751	36.0
	y-on-y % change	-7.4	19.5	10.1	-25.0	12.6	-33.7	-54.1	-13.0 <sup>f</sup>	-1.8	
Other textile products	MOP million	86	44	23	18	4	3	6	4	5	0.1
	y-on-y % change	-19.2	-48.3	-48.4	-19.1	-30.0	-48.8	11.2	-33.4	5.6	
Machines, apparatus and parts	MOP million	178	144	152	128	44	35	33	32	28	0.6
	y-on-y % change	-31.7	-19.1	5.2	-15.3	23.6	7.5	-12.4	-13.5	-35.8	
Footwear	MOP million	667	747	811	43	125	21	9	11	3	0.1
	y-on-y % change	4.7	12.1	8.6	-94.7	-40.6	-91.0	-95.3	-96.0	-98.0	

Note: The external trade statistics of 2005 are subject to revisions later on.

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## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2002	2003	2004	2005 Q1 to Q4	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	Structure (%)
<b>Re-exports</b>	MOP million	4 152	4 439	5 238	5 460	1 307	1 088	1 445 <sup>f</sup>	1 332 <sup>f</sup>	1 595	100.0
	y-on-y % change	24.1	6.9	18.0	4.2	17.9	4.7	-5.3 <sup>f</sup>	-2.5 <sup>f</sup>	22.1	
<u>1. Destination</u>											
Mainland China	MOP million	2 810	2 721	2 982	2 727	759	569	750	671	738	46.3
	y-on-y % change	35.5	-3.2	9.6	-8.5	14.6	3.1	-14.5 <sup>f</sup>	-15.5	-2.8	
Hong Kong	MOP million	886	1 116	1 370	1 547	273	297	418 <sup>f</sup>	353 <sup>f</sup>	479	30.0
	y-on-y % change	1.4	26.1	22.8	12.9	3.9	-11.0	-3.9 <sup>f</sup>	7.4 <sup>f</sup>	75.4	
USA	MOP million	62	91	93	134	29	24	25	38	48	3.0
	y-on-y % change	-20.2	48.0	1.5	45.2	-13.0	26.6	25.0	51.9	65.1	
<u>2. Type of goods</u>											
Consumer goods	MOP million	352	367	562	795	164	145	156 <sup>f</sup>	172 <sup>f</sup>	322	20.2
	y-on-y % change	35.3	4.1	53.2	41.5	53.1	42.9 <sup>f</sup>	27.1 <sup>f</sup>	-1.2 <sup>f</sup>	96.5	
Foodstuffs, beverages and tobacco	MOP million	48	45	41	78	12	9	13	18	38	2.4
	y-on-y % change	-19.1	-6.7	-8.2	91.3	9.2	20.9	12.9	84.6	216.8	
Raw materials and semi-manufactures	MOP million	3 138	3 177	3 256	2 912	721	584	845 <sup>f</sup>	715	768	48.2
	y-on-y % change	20.3	1.3	2.5	-10.6	1.2	-9.8	-19.6 <sup>f</sup>	-14.5	6.6	
Textile materials	MOP million	2 637	2 520	2 444	2 095	536	414	648	527	507	31.8
	y-on-y % change	20.3	-4.5	-3.0	-14.3	-2.5	-8.3	-17.9	-21.1	-5.4	
Fuels and lubricants	MOP million	228	277	555	808	182	143	192	221	253	15.9
	y-on-y % change	109.9	21.8	100.5	45.5	86.8	53.2	51.9	43.6	38.8	
Capital goods	MOP million	435	619	865	945	240	215	252 <sup>f</sup>	225	252	15.8
	y-on-y % change	18.2	42.3	39.8	9.2	25.2	9.7	11.6 <sup>f</sup>	11.2	5.0	

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

		1 <sup>st</sup> quarter to 4 <sup>th</sup> quarter (%)									
		USA		European Union <sup>a</sup>		Mainland China		Hong Kong		Taiwan, China	
		2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
<b>A. Domestic exports</b>											
Clothing		98.5	98.8	82.6	93.1	13.8	20.8	24.9	13.7	74.8	81.0
Knitted		56.8	61.6	43.5	53.8	9.8	18.6	16.6	8.7	60.9	65.7
Woven		41.6	37.2	39.1	39.2	4.1	2.2	8.3	5.0	13.9	15.3
Other textile products		o	o	o	o	2.7	0.5	5.2	4.2	o	o
Machines, apparatus and parts		0.4	0.3	0.4	0.5	0.8	0.7	8.1	5.2	6.4	9.2
Footwear		0.2	o	15.3	0.8	0.1	-	0.2	o	0.1	0.4
Others		1.0	0.9	1.7	5.6	82.6	78.1	61.5	76.8	18.7	9.4
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		24.5	14.7	38.1	38.8	4.9	5.8	24.7	35.3	10.9	19.0
Foodstuffs, beverages and tobacco		o	0.1	0.2	0.3	0.4	0.4	2.9	3.5	6.4	9.4
Raw materials and semi-manufactures		6.9	3.0	5.2	5.4	85.2	88.1	47.1	29.9	48.7	27.2
Textile materials		0.1	0.1	0.6	0.8	68.4	65.7	28.2	18.9	14.9	2.1
Fuels and lubricants		-	o	-	-	o	o	o	o	-	-
Capital goods		68.6	82.3	56.7	55.8	9.9	6.1	28.2	34.7	40.4	53.8
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 2005 are subject to revisions later on.

<sup>a</sup> Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia



## II. EXTERNAL TRADE

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

1/2

	2002	2003	2004	2005 <sup>a</sup> Q1 to Q4	2004 Q4	2005 <sup>a</sup> Q1	2005 <sup>a</sup> Q2	2005 <sup>a</sup> Q3	2005 <sup>a</sup> Q4
<b>A. Exports of textiles and garments</b> <b>(MOP million)</b>	8 814.7	10 002.4	10 731.0	9 422.0	2 713.5	1 550.6	1 761.7	3 129.0 <sup>f</sup>	2 980.7
<u>1. Restricted products</u>	7 461.8	8 418.3	8 675.1	8 374.7	2 151.3	1 379.1	1 576.9	2 795.3 <sup>f</sup>	2 623.4
of which :									
Cat. 333/4/5/833/4/5	395.6	528.4	622.0	447.1	142.2	94.2	105.2	140.6	107.1
Cat. 338	442.4	472.6	521.4	772.4	94.1	107.0	148.5	279.1 <sup>f</sup>	237.8
Cat. 339	1 509.9	1 668.2	1 533.5	2 337.1	492.9	428.5	475.5	616.1 <sup>f</sup>	817.0
Cat. 340	217.8	299.8	450.0	383.4	165.9	72.3	81.9	135.8	93.4
Cat. 347/8/847	1 329.4	1 460.8	1 379.9	2 258.8	393.4	323.5	407.5	787.0 <sup>f</sup>	740.9
Cat. 633/4/5	535.0	694.0	863.8	144.7	175.2	25.1	37.2	53.6	28.8
Cat. 638/9/838	1 420.2	1 375.4	1 459.1	749.2	302.7	141.2	124.0	310.0	174.0
Cat. 647/8	463.8	603.8	599.0	464.9	115.9	44.4	62.8	183.5 <sup>f</sup>	174.2
Others	1 147.9	1 315.3	1 246.6	814.3	269.0	143.0	134.3	286.8 <sup>f</sup>	250.2
<u>2. Unrestricted products</u>	1 352.9	1 584.2	2 055.8	1 047.3	562.3	171.5	184.8	333.7 <sup>f</sup>	357.3
of which :									
Cat. 239	152.8	89.9	76.1	67.0	18.1	14.7	16.0	18.3	18.0
Cat. 352	438.1	524.8	742.5	494.9	197.5	78.2	80.6	139.5	196.6
Cat. 359	35.4	37.2	31.8	17.6	8.2	4.1	3.1	2.3	8.2
Cat. 636	161.6	252.2	215.1	61.8	41.5	7.2	9.0	4.7	40.9
Others	565.0	680.1	990.4	405.8	297.0	67.3	76.2	168.8 <sup>f</sup>	93.5

<sup>a</sup> Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

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: Macao Economic Services

## II. EXTERNAL TRADE

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

2/2

	2002	2003	2004	2005 <sup>a</sup> Q1 to Q4	2004 Q4	2005 <sup>a</sup> Q1	2005 <sup>a</sup> Q2	2005 <sup>a</sup> Q3	2005 <sup>a</sup> Q4
<b>B. Exports of textiles and garments</b> (thousand kg)	57 377.1	65 864.8	69 291.3	58 471.6	16 225.7	8 135.4	10 019.9	21 885.4 <sup>f</sup>	18 430.9
<u>1. Restricted products</u> (thousand m <sup>2</sup> )	179 269.7	204 360.9	209 393.5	173 989.4	48 188.3	27 437.3	30 446.7	63 155.5 <sup>f</sup>	52 949.9
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	381.0	423.4	452.2	10 528.6	96.0	74.4	98.7	6 199.4 <sup>f</sup>	4 156.2
Cat. 338	614.0	665.1	715.8	5 989.7	124.3	174.1	215.5	2 981.4 <sup>f</sup>	2 618.6
Cat. 339	2 526.6	2 790.6	2 713.2	20 045.0	925.9	921.4	989.8	7 873.2 <sup>f</sup>	10 260.6
Cat. 340	314.6	439.9	632.8	7 040.7	230.6	100.2	116.9	4050.7	2 773.0
Cat. 347/8/847	1 473.2	1 589.3	1 413.3	32 086.8	411.4	380.7	457.5	16 770.9 <sup>f</sup>	14 477.7
Cat. 633/4/5	763.3	936.7	1 066.2	3 656.3	207.0	23.3	32.8	2490.7	1 109.5
Cat. 638/9/838	3 221.8	3 526.8	3 700.0	14 760.5	711.9	269.2	209.8	8726.5	5 554.9
Cat. 647/8	1 012.3	1 210.2	1 133.3	7 897.2	177.2	101.2	87.4	4133.3	3 575.3
Others (thousand m <sup>2</sup> )	36 142.4	40 780.3	38 176.5	28 737.8	8 871.0	4 849.3	5 535.0	9 929.4 <sup>f</sup>	8 424.1
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	649.2	341.5	286.8	231.0	58.4	46.3	60.6	65.9	58.3
Cat. 352 (thousand dozens)	4 763.0	5 792.0	8 133.8	5 338.4	2 141.8	809.2	918.2	1 475.3	2 135.7
Cat. 359 (thousand kg)	277.8	287.0	288.0	138.6	63.5	30.0	27.3	17.8	63.5
Cat. 636 (thousand dozens)	221.9	395.9	319.7	90.1	67.9	9.5	10.3	4.3	66.0
<b>C. Quota fill rate of exports of</b> <b>textiles and garments<sup>b</sup> (%)</b>	68.7	70.2	64.5	..	14.9	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	90.0	88.8	84.3	..	17.9	..	..	..	..
Cat. 338	109.8	105.6	100.9	..	17.5	..	..	..	..
Cat. 339	107.8	105.8	91.3	..	31.1	..	..	..	..
Cat. 340	59.4	73.8	94.3	..	34.4	..	..	..	..
Cat. 347/8/847	111.9	107.2	84.7	..	24.7	..	..	..	..
Cat. 633/4/5	82.9	90.4	91.4	..	17.8	..	..	..	..
Cat. 638/9/838	113.3	110.1	102.6	..	19.7	..	..	..	..
Cat. 647/8	105.1	111.5	92.8	..	14.5	..	..	..	..
Others	31.1	31.9	27.1	..	6.3	..	..	..	..

<sup>a</sup> Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

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

Source: Macao Economic Services

## II. EXTERNAL TRADE

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

	2002	2003	2004 <sup>a</sup>	2005 <sup>ab</sup> Q1 to Q4	2004 <sup>a</sup> Q4	2005 <sup>ab</sup> Q1	2005 <sup>ab</sup> Q2	2005 <sup>ab</sup> Q3	2005 <sup>ab</sup> Q4
<b>A. Exports of textiles and garments (MOP million)</b>	3 639.1	3 903.9	3 975.3	3 110.2	1 099.5	376.9	277.1	1 004.3 <sup>f</sup>	1 451.9
<u>1. Restricted products</u>	3 293.3	3 609.9	3 614.3	2 958.1	995.9	342.3	236.4	974.5 <sup>f</sup>	1 404.9
of which : Cat. 4	406.3	510.5	494.7	414.9	124.6	47.8	22.3	97.2 <sup>f</sup>	247.5
Cat. 5	1 149.9	1 140.5	1 153.5	1 151.2	320.7	86.3	55.5	463.1 <sup>f</sup>	546.3
Cat. 6	883.3	1 039.1	987.1	864.2	300.5	125.8	101.5	257.6 <sup>f</sup>	379.2
Cat. 7	233.0	196.3	198.5	156.4	67.3	22.2	14.1	37.1	83.0
Cat. 8	135.7	110.1	115.2	35.4	32.8	10.1	8.7	7.0	9.6
Cat. 31	188.1	222.4	268.1	192.4	55.2	18.0	19.6	70.6	84.1
Others	297.0	391.0	397.1	143.8	94.8	32.1	14.7	41.8	55.2
<u>2. Unrestricted products</u>	345.8	294.0	361.0	152.0	103.6	34.6	40.7	29.8 <sup>f</sup>	47.0
<b>B. Exports of textiles and garments (thousand kg)</b>	23 525.4	24 592.0	23 039.1	18 217.8	6 250.6	2 209.1	1 709.2	6 008.4 <sup>f</sup>	8 291.1
<u>1. Restricted products (thousand kg)</u>	18 231.2	19 490.2	17 923.6	14 416.1	4 949.3	1 955.6	1 278.3	4 467.4 <sup>f</sup>	6 714.8
of which : Cat. 4 (thousand pieces)	13 304.8	16 482.7	14 569.9	9 230.2	3 522.5	1 214.4	467.0	419.2 <sup>f</sup>	7 129.6
Cat. 5 (thousand pieces)	14 048.0	14 348.9	13 851.0	11 311.9	3 830.5	1 260.6	801.2	1 363.9 <sup>f</sup>	7 886.1
Cat. 6 (thousand pieces)	15 157.2	15 451.9	13 740.4	10 984.6	4 129.0	1 975.7	1 413.3	2 161.9 <sup>f</sup>	5 433.6
Cat. 7 (thousand pieces)	5 153.7	4 741.4	4 941.7	2 767.8	1 587.8	483.4	291.2	133.1	1 860.0
Cat. 8 (thousand pieces)	2 716.1	2 416.0	2 519.0	600.4	730.2	189.9	185.2	27.8	197.5
Cat. 31 (thousand pieces)	8 254.3	10 656.4	11 958.5	5 095.0	2 439.0	636.3	687.6	166.0	3 605.1
Others (thousand kg)	2 492.2	3 034.5	2 715.4	705.5	635.3	204.0	95.8	195.4	210.3
<u>2. Unrestricted products (thousand kg)</u>	5 294.2	5 101.8	5 115.5	3 801.7	1 301.3	253.5	430.9	1 541.0 <sup>f</sup>	1 576.3
<b>C. Quota fill rate of exports of textiles and garments <sup>c</sup> (%)</b>	83.2	86.8	77.7	..	21.5	..	..	..	..
of which : Cat. 4	92.0	111.9	96.8	..	23.4	..	..	..	..
Cat. 5	104.0	104.3	98.5	..	27.2	..	..	..	..
Cat. 6	104.0	104.1	90.5	..	27.2	..	..	..	..
Cat. 7	90.8	82.0	83.7	..	26.9	..	..	..	..
Cat. 8	34.1	29.8	30.5	..	8.8	..	..	..	..
Cat. 31	85.3	104.4	110.8	..	22.6	..	..	..	..
Others	48.5	56.8	48.7	..	11.4	..	..	..	..

<sup>a</sup> From 2004 onwards, statistics of exports to the EU include all 25 member states.

<sup>b</sup> Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

<sup>c</sup> 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. 31 - Brassiere

Source: Macao Economic Services

## **II. EXTERNAL TRADE**

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

	2002	2003	2004	2005 Q1 to Q4	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4
<b><u>1. Selected industries</u></b> (months)	3.9	4.0	3.4	3.1	2.9	3.2	3.0	3.1	2.9
Garments	4.1	4.1	3.6	3.2	3.0	3.3	3.1	3.3	3.1
Toys	2.5	~	4.7	5.5 <sup>b</sup>	4.4	8.5	5.5	2.5	~
Electronics	2.3	2.3	1.5	1.3	0.6	1.5	1.5	1.5	0.7
Footwear	3.1	3.9	2.3	2.3	1.3	2.2	3.1	1.9	2.0
<b><u>2. Markets</u></b> (composite index) <sup>a</sup>									
USA	21.4	33.2	41.8	46.6	43.7	39.1	53.4	47.3 <sup>f</sup>	46.5
European Union	37.8	40.9	37.7	26.3	36.9	26.0	15.4	33.1 <sup>f</sup>	30.6
Mainland China	0.6	0.1	-0.1	1.0	-0.2	0.5	0.7	0.1	2.7
Hong Kong	-4.6	-5.8	-2.6	-1.2	-3.0	-0.9	-0.9	-1.0	-1.8
Japan	-1.0	0.9	-1.5	-1.4	-2.0	-1.0	-0.3	-2.0 <sup>f</sup>	-2.2

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

*Source: Macao Economic Services*

## **II. EXTERNAL TRADE**

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

	%				
	<b>2004</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Interviewed Industries					
Substantially increase	8.2	13.0	14.6	17.3 <sup>r</sup>	13.1
Slightly increase	23.5	35.5	39.5	37.6 <sup>r</sup>	42.0
Unchanged	38.9	24.8	24.8	25.2 <sup>r</sup>	25.6
Slightly decrease	12.3	8.9	10.8	10.8 <sup>r</sup>	15.0
Substantially decrease	17.0	17.8	10.2	9.2 <sup>r</sup>	4.3
of which:					
Garments					
Substantially increase	8.9	12.8	16.0	17.7 <sup>r</sup>	13.2
Slightly increase	24.3	36.1	40.1	38.2 <sup>r</sup>	43.1
Unchanged	37.9	25.3	23.1	24.9 <sup>r</sup>	25.5
Slightly decrease	13.4	9.7	12.0	11.7 <sup>r</sup>	16.7
Substantially decrease	15.4	16.2	8.8	7.5 <sup>r</sup>	1.4
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	100.0	100.0	100.0	100.0	100.0
Unchanged	-	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	-	-
Slightly increase	-	-	-	-	-
Unchanged	-	100.0	100.0	-	100.0
Slightly decrease	5.7	-	-	100.0	-
Substantially decrease	94.3	-	-	-	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	-	34.6	15.5	37.9	37.9
Unchanged	54.8	-	37.9	15.5	-
Slightly decrease	-	-	-	-	-
Substantially decrease	45.2	65.4	46.6	46.6	62.1

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

Source: Macao Economic Services