

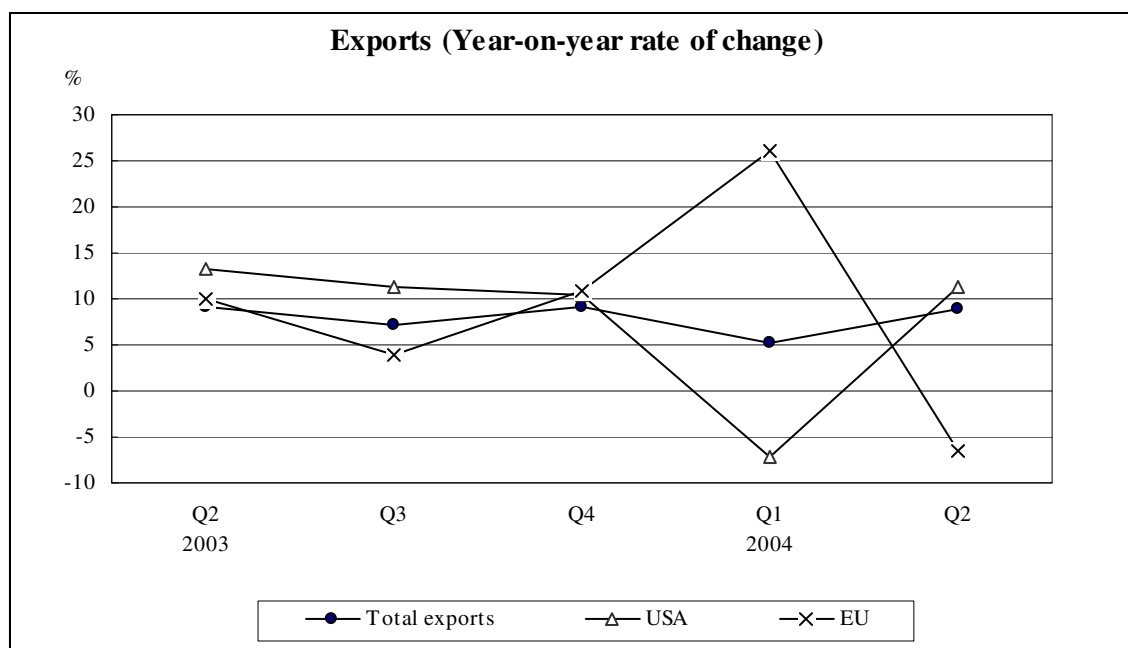
## External Trade of Macao in the second quarter of 2004

### Imports and Exports

External trade value of Macao in the second quarter of 2004 amounted to MOP 13.0 billion, up 17.5%. Both imports and exports registered growth where imports soared by 25.5% to MOP 7.16 billion and exports rose 8.9% to MOP 5.84 billion. The export-import ratio went up to 81.6% from 74.8% in the first quarter of 2004. The trade deficit decreased 8.3%, from MOP 1.44 billion to MOP 1.32 billion.

Macao's two major export markets performed differently. Value of exports to the US rose 11.4% whereas that to the EU dropped 6.6%. As regards other export markets, growth in the value of exports to Hong Kong remained robust and export value to Mainland China grew 4.2%, reversing the decline of 1.9% recorded in the first quarter. Analysed by the types of goods exported, the value of textile and garment products, which made up 80.5% of the total export value, went up 3.7%. Meanwhile, the value of other goods exported surged 37.3%.

Following the recent upward trend, exports in the second quarter of 2004 continued to rise, supported by the robust growth in the exports to the US and Hong Kong, offsetting the decline in the exports to the EU.



### Domestic Exports

In the second quarter of 2004, domestic exports, which accounted for 73.9% of the total export value, grew 5.3% to MOP 4.32 billion. Garment and textile products, which made up 90.2% of total domestic exports, also went up 6.0%, among which exports to the US rose 13.2% while those to the EU dropped 10.1%.

In terms of restricted garment and textile products, total export value rose 3.8%, among which exports to the US jumped 11.1% whereas those to the EU slumped 11.3%.

In terms of unrestricted garment and textile products, total export value recorded a considerable increase of 17.2%, among which exports to the US went up 24.0% and those to the EU rose 4.5%.

In terms of non-textile products, footwear exports, which constituted 4.6% of domestic exports, rose 8.9%. On the other hand, exports of machinery, apparatus & parts, which made up only 0.9% of total domestic exports, dropped slightly by 2.2%.

In addition, results from the Industrial Export Survey of the second quarter of 2004 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.4 months, down 12.8% compared with the 3.9 months in the first quarter and down 17.1% compared with the 4.1 months in the same quarter of 2003. Among the interviewed manufacturers, 43.5% and 9.8% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months whereas 18.4% had a bleak outlook. The results were better than those of the last quarter, indicating a general optimism towards exports in the next six months.

### **Re-exports**

In the second quarter of 2004, re-exports, which made up 26.1% of the total export value, grew 20.5%. Mainland China and Hong Kong remained to be the two largest re-export markets, constituting 57.4% and 28.6% of the total re-export value respectively. Among re-exports, the value to Mainland China went up 4.9% and that to Hong Kong surged 36.2%.

In terms of the types of goods, the main re-export merchandise that made up 68.9% of the total re-export value, namely raw materials & semi-manufactures, increased 5.1%. Re-exports of capital goods, fuels & lubricants and consumer goods soared by 53.8%, 255.9% and 45.3% respectively.

### **Imports**

In the second quarter of 2004, import value registered marked growth of 25.5%. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for 46.1% of the total import value, jumped 26.0%. As regards other markets, apart from the imports from Hong Kong, which fell slightly by 0.3%, imports from the EU, Japan, Taiwan

and the US rose 42.4%, 34.5%, 6.4% and 48.9% respectively.

In terms of the types of goods, raw materials and semi-manufactures, which were the major imports making up 41.3% of the total import value, rose 14.2%. Consumer goods, capital goods and fuels & lubricants, which constituted 36.8%, 14.9% and 7.0% of the total import value, increased considerably by 30.3%, 56.1% and 23.1%.

