## External Trade of Macao in the Second Quarter of $2009{ }^{\text {a }}$

## A External Merchandise Trade

## Imports and Exports of Goods

In the second quarter of 2009, value of external trade of Macao plunged by $32.6 \%$ to MOP 10.50 billion, down from MOP 15.57 billion a year earlier. Imports of goods fell by $22.0 \%$ to MOP 8.62 billion; exports of goods dropped further by $58.3 \%$ to MOP 1.88 billion, as against a $49.6 \%$ decrease in the preceding quarter. The exports-imports ratio has declined from $40.9 \%$ in the second quarter of 2008 to $21.9 \%$ in this quarter. Trade deficit widened by $3.1 \%$ year-on-year from MOP 6.53 billion to MOP 6.73 billion. For the first half year of 2009, total exports and imports of goods fell by $54.2 \%$ and $21.6 \%$ in nominal terms to MOP 3.90 billion and MOP 16.81 billion respectively, with the visible trade deficit amounting to MOP 12.91 billion.

Value of exports to Hong Kong totalled MOP 704 million, a year-on-year decrease of 9.4\%; value of exports to the US, Mainland China and the EU decreased by $84.1 \%, 48.2 \%$ and $57.1 \%$ respectively, amounting to MOP 308 million, MOP 291 million and MOP 195 million. Garment and other textile products predominated as the major merchandise of Macao's exports, attributable to continuous decline of $76.2 \%$, its relative importance to total exports slid further by 25.9 percentage points from $60.4 \%$ in the second quarter of 2008 to $34.5 \%$ in this quarter. Meanwhile, exports of machines, apparatus \& parts declined by $49.0 \%$ and exports of other products fell by $27.7 \%$, accounting for $8.0 \%$ and $57.5 \%$ respectively of the total exports.


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## Domestic Exports

Following a $63.5 \%$ plunge in the first quarter, domestic exports plummeted further by $73.0 \%$ to MOP 753 million in the second quarter of 2009 to take up $40.0 \%$ of the total value of exports, with value of domestic exports to the US and the EU decreasing by $84.6 \%$ and $57.0 \%$. Value of exports of garment, accounting for $67.5 \%$ of the total domestic exports, dropped substantially by $79.1 \%$, with the value of exports to the US and the EU decreasing by $85.5 \%$ and $56.5 \%$ respectively to share $53.9 \%$ and $34.0 \%$ of the total. Value of domestic exports of other products shrank by $31.7 \%$ to take up $32.5 \%$ of the total domestic exports.

Value of domestic exports to Mainland China went down by $10.4 \%$ to MOP 51.70 million, accounting for $6.9 \%$ of the total; in particular, the value of tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Agreement rose by 7.8\% from the previous quarter to MOP 9.60 million, consisting mainly of copper-clad board ( $51.3 \%$ of total) and crude glycerol (31.1\%), with the amount of tariff saved totalling MOP 586,000.

In addition, results of the Industrial Exports Survey for the second quarter of 2009 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.8 months, down by $9.7 \%$ from 3.1 months recorded in the same quarter of 2008. Meanwhile, $23.2 \%$ of the enterprises anticipated mild increase of domestic industrial exports in the coming six months, up by 22.5 percentage points quarter-to-quarter but down by 4.6 percentage points year-on-year from the proportion of optimistic manufacturers in the previous periods. On the other hand, $29.1 \%$ expected less promising prospects of exports, down by 41.9 percentage points quarter-to-quarter and 9.5 percentage points year-on-year; moreover, $47.7 \%$ expected the outlook of exports remained stagnant, up by 19.4 percentage points quarter-to-quarter and 14.1 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

## Re-exports

Re-exports declined by $34.8 \%$ to MOP 1.13 billion in the second quarter, with its relative importance to total exports (60.0\%) exceeding that of domestic exports again. Hong Kong was still the largest market of Macao's re-exports, constituting $56.2 \%$ of the total, which was followed by Mainland China, at $21.2 \%$. Value of re-exports to Hong Kong dropped slightly by $0.4 \%$ whereas that to Mainland China decreased significantly by $52.6 \%$.

In terms of the types of goods, value of re-exports of consumer goods decreased by $3.5 \%$ to take up $37.6 \%$ of the total, while that of raw materials \& semi-manufactures, accounting for $21.2 \%$ of the total, dropped by $44.8 \%$.

## Imports

Value of imports went down by $22.0 \%$ to MOP 8.62 billion in the second quarter of 2009. Mainland China continued to be the largest supplier of goods imported to Macao, with its value of imports falling by $42.4 \%$ to MOP 2.68 billion ( $31.2 \%$ of total value of imports). Value of imports from Hong Kong ( $11.4 \%$ of total), Japan (7.6\%), the US (5.6\%) and Taiwan, China (3.4\%) decreased by $15.9 \%, 32.1 \%, 9.6 \%$ and $30.5 \%$ respectively, whereas that from the EU (21.1\%) expanded by $16.4 \%$.

Regarding the types of goods imported, value of imports of consumer goods, the major merchandise sharing $52.2 \%$ of the total imports, fell by $6.2 \%$. This was followed by imports of capital goods ( $19.4 \%$ of total), raw materials \& semi-manufactures (16.3\%) and fuels \& lubricants (12.1\%), which dropped by $23.3 \%, 45.9 \%$ and $29.5 \%$ respectively.


## II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|  |  | 2006 | 2007 | 2008 | $\begin{gathered} 2009 \\ \text { Q1-Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Imports and exports | MOP million y-on-y \% change | $\begin{array}{r} 56,988.6 \\ 11.4 \end{array}$ | $\begin{array}{r} 63,544.4 \\ 11.5 \end{array}$ | $\begin{array}{r} 59,059.6 \\ -7.1 \end{array}$ | $\begin{array}{r} 20,707.1 \\ -30.9 \end{array}$ | $\begin{array}{r} 15,570.5 \\ -3.5 \end{array}$ | $\begin{array}{r} 15,705.1 \\ -7.1 \end{array}$ | $\begin{array}{r} 13,398.1 \\ -21.3 \end{array}$ | $\begin{array}{r} 10207,9^{r} \\ -29.0 \end{array}$ | $\begin{array}{r} 10,499.2 \\ -32.6 \end{array}$ |
| B. Total exports | MOP million y-on-y \% change | $\begin{array}{r} 20,461.3 \\ 3.2 \end{array}$ | $\begin{array}{r} 20,430.6 \\ -0.2 \end{array}$ | $\begin{array}{r} 16,025.4 \\ -21.6 \end{array}$ | $\begin{array}{r} 3,899.2 \\ -54.2 \end{array}$ | $\begin{array}{r} 4,519.4 \\ -13.7 \end{array}$ | $\begin{array}{r} 4,364.8 \\ -19.6 \end{array}$ | $\begin{array}{r} 3,140.8 \\ -42.4 \end{array}$ | $\begin{array}{r} 2,016.2 \\ -49.6 \end{array}$ | $\begin{array}{r} 1,883.0 \\ -58.3 \end{array}$ |
| 1. Domestic exports | MOP million y-on-y \% change | $\begin{array}{r} 14,372.9 \\ 0.1 \end{array}$ | $\begin{array}{r} 13,515.7 \\ -6.0 \end{array}$ | $\begin{array}{r} 9,582.3 \\ -29.1 \end{array}$ | $\begin{array}{r} 1,685.6 \\ -68.4 \end{array}$ | $\begin{array}{r} 2,784.8 \\ -15.5 \end{array}$ | $\begin{array}{r} 2,533.9 \\ -31.2 \end{array}$ | $\begin{array}{r} 1,707.8 \\ -54.8 \end{array}$ | $\begin{array}{r} 933.1 \\ -63.5 \end{array}$ | $\begin{array}{r} 752.5 \\ -73.0 \end{array}$ |
| 2. Re-exports | MOP million y-on-y \% change | $\begin{array}{r} 6,088.4 \\ 11.5 \end{array}$ | $\begin{array}{r} 6,914.9 \\ 13.6 \end{array}$ | $\begin{array}{r} 6,443.1 \\ -6.8 \end{array}$ | $\begin{array}{r} 2,213.6 \\ -30.4 \end{array}$ | $\begin{array}{r} 1,734.6 \\ -10.7 \end{array}$ | $\begin{array}{r} 1,830.9 \\ 4.9 \end{array}$ | $\begin{array}{r} 1,433.1 \\ -14.5 \end{array}$ | $\begin{array}{r} 1,083.1 \\ -25.0 \end{array}$ | $\begin{array}{r} 1,130.5 \\ -34.8 \end{array}$ |
| C. Total imports | MOP million y-on-y \% change | $\begin{array}{r} 36,527.3 \\ 16.6 \end{array}$ | $\begin{array}{r} 43,113.9 \\ 18.0 \end{array}$ | $\begin{array}{r} 43,034.2 \\ -0.2 \end{array}$ | $\begin{array}{r} 16,807.9 \\ -21.6 \end{array}$ | $\begin{array}{r} 11,051.2 \\ 1.4 \end{array}$ | $\begin{array}{r} 11,340.3 \\ -1.2 \end{array}$ | $\begin{array}{r} 10,257.3 \\ -11.4 \end{array}$ | $\begin{array}{r} 8191,7^{\mathrm{r}} \\ -21.1 \end{array}$ | $\begin{array}{r} 8,616.2 \\ -22.0 \end{array}$ |
| D. Trade balance ${ }^{\text {a }}$ | MOP million | -16,066.0 | -22,683.3 | -27,008.8 | -12,908.8 | -6,531.8 | -6,975.4 | -7,116.5 | -6 175, $6^{\text {r }}$ | -6,733.2 |
| E. Exports/Imports ratio ${ }^{\text {b }}$ |  | 56.0 | 47.4 | 37.2 | 23.2 | 40.9 | 38.5 | 30.6 | 24.6 | 21.9 |
| F. External merchandise trade índex$(2006=100)$ |  |  |  |  |  |  |  |  |  |  |
| 1. Exports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 100.0 | 99.8 | 78.3 | 38.3 | 88.3 | 85.3 | 61.4 | 39.7 | 36.8 |
|  | y-on-y \% change | 3.2 | -0.2 | -21.5 | -54.0 | -13.8 | -19.7 | -42.3 | -49.2 | -58.3 |
| Unit value index | index | 100.0 | 99.3 | 104.4 | 102.7 | 102.0 | 110.5 | 102.9 | 103.5 | 101.8 |
|  | y-on-y \% change | 0.3 | -0.7 | 5.1 | 0.6 | 2.7 | 9.4 | 3.8 | 1.3 | -0.2 |
| Quantum index | index | 100.0 | 100.5 | 75.0 | 37.3 | 86.6 | 77.2 | 59.6 | 38.4 | 36.2 |
|  | y-on-y \% change | 2.9 | 0.5 | -25.4 | -54.3 | -16.0 | -26.5 | -44.6 | -49.8 | -58.2 |
| 2. Imports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 100.0 | 118.0 | 117.8 | 92.3 | 121.0 | 124.2 | 112.3 | 89.9 | 94.7 |
|  | y-on-y \% change | 16.6 | 18.0 | -0.2 | -21.4 | 1.3 | -1.1 | -11.4 | -20.9 | -21.7 |
| Unit value index | index | 100.0 | 103.3 | 111.7 | 110.7 | 113.5 | 113.0 | 109.2 | 110.9 | 110.5 |
|  | y-on-y \% change | 3.3 | 3.3 | 8.1 | -1.4 | 11.2 | 8.1 | 2.9 | -0.1 | -2.6 |
| Quantum index | index | 100.0 | 114.2 | 105.5 | 83.4 | 106.6 | 109.9 | 102.9 | 81.1 | 85.7 |
|  | y-on-y \% change | 12.8 | 14.2 | -7.6 | -20.2 | -8.8 | -8.6 | -14.0 | -20.8 | -19.6 |
| 3. Terms of trade index ${ }^{\text {c }}$ index |  | 100.0 | 96.2 | 93.5 | 92.7 | 89.9 | 97.7 | 94.3 | 93.3 | 92.1 |
|  | y-on-y \% change |  |  | -2.8 | 2.0 | -7.6 | 1.1 | 1.0 | 1.4 | 2.4 |

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## II. EXTERNAL MERCHANDISE TRADE

## 2. PRINCIPAL STATISTICS ON EXPORTS

|  |  | 2006 | 2007 | 2008 | $\begin{gathered} 2009 \\ \text { Q1-Q2 } \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \end{gathered}$ | Structure <br> (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | MOP million y-on-y \% change | $\begin{array}{\|r} 20,461.3 \\ 3.2 \end{array}$ | $\begin{array}{r} 20,430.6 \\ -0.2 \end{array}$ | $\begin{array}{r} 16,025.4 \\ -21.6 \end{array}$ | $\begin{array}{r} 3,899.2 \\ -54.2 \end{array}$ | $\begin{array}{r} 4,519.4 \\ -13.7 \end{array}$ | $\begin{array}{r} 4,364.8 \\ -19.6 \end{array}$ | $\begin{array}{r} 3,140.8 \\ -42.4 \end{array}$ | $\begin{array}{r} 2,016.2 \\ -49.6 \end{array}$ | $\begin{array}{r} 1,883.0 \\ -58.3 \end{array}$ | 100.0 |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| USA | MOP million y-on-y \% change | $\begin{array}{r} 9,021.3 \\ -6.5 \end{array}$ | $\begin{array}{r} 8,291.8 \\ -8.1 \end{array}$ | $\begin{array}{r} 6,399.2 \\ -22.8 \end{array}$ | $\begin{aligned} & 811.4 \\ & -77.7 \end{aligned}$ | $\begin{array}{r} 1,932.5 \\ -8.4 \end{array}$ | $\begin{array}{r} 1,724.5 \\ -20.9 \end{array}$ | $\begin{array}{r} 1,035.0 \\ -53.4 \end{array}$ | $\begin{array}{r} 503.9 \\ -70.5 \end{array}$ | $\begin{gathered} 307.6 \\ -84.1 \end{gathered}$ | 16.3 |
| European Union ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{array}{r} 3,996.7 \\ 18.0 \end{array}$ | $\begin{array}{r} 3,722.0 \\ -6.9 \end{array}$ | $\begin{array}{r} 1,591.1 \\ -57.3 \end{array}$ | $\begin{array}{r} 379.3 \\ -59.2 \end{array}$ | $\begin{array}{r} 454.5 \\ -47.1 \end{array}$ | $\begin{array}{r} 349.5 \\ -66.5 \end{array}$ | $\begin{gathered} 312.9 \\ -72.1 \end{gathered}$ | $\begin{aligned} & 184.5 \\ & -61.1 \end{aligned}$ | $\begin{aligned} & 194.8 \\ & -57.1 \end{aligned}$ | 10.3 |
| Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 3,035.4 \\ 3.0 \end{array}$ | $\begin{array}{r} 3,034.1 \\ 0^{\#} \end{array}$ | $\begin{array}{r} 1,968.2 \\ -35.1 \end{array}$ | $\begin{gathered} 581.5 \\ -43.9 \end{gathered}$ | $\begin{aligned} & 562.7 \\ & -45.0 \end{aligned}$ | $\begin{aligned} & 518.9 \\ & -32.5 \end{aligned}$ | $\begin{array}{r} 413.3 \\ -23.4 \end{array}$ | $\begin{gathered} 290,3^{r} \\ -38,7^{r} \end{gathered}$ | $\begin{array}{r} 291.2 \\ -48.2 \end{array}$ | 15.5 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 2,292.1 \\ 17.9 \end{array}$ | $\begin{array}{r} 2,674.4 \\ 16.7 \end{array}$ | $\begin{array}{r} 3,162.7 \\ 18.3 \end{array}$ | $\begin{array}{r} 1,377.7 \\ -6.0 \end{array}$ | $\begin{array}{r} 777.1 \\ 24.2 \end{array}$ | $\begin{array}{r} 875.7 \\ 20.6 \end{array}$ | $\begin{array}{r} 821.5 \\ 9.0 \end{array}$ | $\begin{array}{r} 673.9 \\ -2.1 \end{array}$ | $\begin{array}{r} 703.8 \\ -9.4 \end{array}$ | 37.4 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{aligned} & 135.6 \\ & -25.6 \end{aligned}$ | $\begin{array}{r} 254.9 \\ 88.0 \end{array}$ | $\begin{aligned} & 217.6 \\ & -14.6 \end{aligned}$ | $\begin{array}{r} 77.0 \\ -20.8 \end{array}$ | $\begin{array}{r} 52.0 \\ 4.1 \end{array}$ | $\begin{array}{r} 71.6 \\ -30.6 \end{array}$ | $\begin{array}{r} 48.7 \\ -19.9 \end{array}$ | $\begin{array}{r} 38.6 \\ -14.6 \end{array}$ | $\begin{array}{r} 38.4 \\ -26.2 \end{array}$ | 2.0 |
| Japan | MOP million y-on-y \% change | $\begin{array}{r} 158.9 \\ -6.9 \end{array}$ | $\begin{array}{r} 232.8 \\ 46.5 \end{array}$ | $\begin{array}{r} 212.9 \\ -8.6 \end{array}$ | $\begin{array}{r} 42.5 \\ -59.6 \end{array}$ | $\begin{array}{r} 50.2 \\ -24.7 \end{array}$ | $\begin{aligned} & 74.1 \\ & 45.3 \end{aligned}$ | $\begin{array}{r} 33.5 \\ -39.0 \end{array}$ | $\begin{array}{r} 23.2 \\ -57.9 \end{array}$ | $\begin{array}{r} 19.3 \\ -61.5 \end{array}$ | 1.0 |
| Vietnam | MOP million y-on-y \% change | $\begin{aligned} & 123.9 \\ & 105.9 \end{aligned}$ | $\begin{array}{r} 134.1 \\ 8.2 \end{array}$ | $\begin{array}{r} 170.0 \\ 26.8 \end{array}$ | $\begin{array}{r} 83.9 \\ -8.5 \end{array}$ | $\begin{aligned} & 56.4 \\ & 71.6 \end{aligned}$ | $\begin{aligned} & 40.9 \\ & 32.2 \end{aligned}$ | $\begin{array}{r} 37.5 \\ -0.5 \end{array}$ | $\begin{aligned} & 41.3 \\ & 17.0 \end{aligned}$ | $\begin{array}{r} 42.6 \\ -24.4 \end{array}$ | 2.3 |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Garment and textile products | MOP million y-on-y \% change | $\begin{array}{\|r} 14,660.1 \\ -4.4 \end{array}$ | $\begin{array}{r} 13,394.0 \\ -8.6 \end{array}$ | $\begin{array}{r} 9,145.2 \\ -31.7 \end{array}$ | $\begin{array}{r} 1,505.7 \\ -70.5 \end{array}$ | $\begin{array}{r} 2,728.6 \\ -19.4 \end{array}$ | $\begin{array}{r} 2,443.8 \\ -33.2 \end{array}$ | $\begin{array}{r} 1,595.8 \\ -56.5 \end{array}$ | $\begin{gathered} 855.5 \\ -64.0 \end{gathered}$ | $\begin{aligned} & 650.1 \\ & -76.2 \end{aligned}$ | 34.5 |
| Garment | MOP million y-on-y \% change | $\begin{array}{\|r} 12,855.6 \\ -2.7 \end{array}$ | $\begin{array}{r} 11,963.4 \\ -6.9 \end{array}$ | $\begin{array}{r} 8,419.7 \\ -29.6 \end{array}$ | $\begin{array}{r} 1,294.2 \\ -72.4 \end{array}$ | $\begin{array}{r} 2,472.7 \\ -14.0 \end{array}$ | $\begin{array}{r} 2,276.7 \\ -31.0 \end{array}$ | $\begin{array}{r} 1,454.4 \\ -57.3 \end{array}$ | $\begin{array}{r} 765.4 \\ -65.5 \end{array}$ | $\begin{array}{r} 528.8 \\ -78.6 \end{array}$ | 28.1 |
| Knitted or crocheted | MOP million y-on-y \% change | $\begin{array}{r} 8,101.7 \\ 0.3 \end{array}$ | $\begin{array}{r} 7,700.6 \\ -5.0 \end{array}$ | $\begin{array}{r} 4,974.3 \\ -35.4 \end{array}$ | $\begin{gathered} 792.8 \\ -70.9 \end{gathered}$ | $\begin{array}{r} 1,403.9 \\ -24.7 \end{array}$ | $\begin{array}{r} 1,304.0 \\ -39.1 \end{array}$ | $\begin{gathered} 943.1 \\ -56.7 \end{gathered}$ | $\begin{gathered} 478,2^{\mathrm{r}} \\ -63.9 \end{gathered}$ | $\begin{gathered} 314.7 \\ -77.6 \end{gathered}$ | 16.7 |
| Not knitted or crocheted | MOP million y-on-y \% change | $\begin{array}{r} 4,753.9 \\ -7.5 \end{array}$ | $\begin{array}{r} 4,262.7 \\ -10.3 \end{array}$ | $\begin{array}{r} 3,445.5 \\ -19.2 \end{array}$ | $\begin{gathered} 501.4 \\ -74.4 \end{gathered}$ | $\begin{array}{r} 1,068.8 \\ 5.7 \end{array}$ | $\begin{gathered} 972.7 \\ -16.2 \end{gathered}$ | $\begin{gathered} 511.3 \\ -58.3 \end{gathered}$ | $\begin{gathered} 287.2 \\ -67.8 \end{gathered}$ | $\begin{aligned} & 214.1 \\ & -80.0 \end{aligned}$ | 11.4 |
| Textile products | MOP million y-on-y \% change | $\begin{array}{r} 1,804.5 \\ -14.7 \end{array}$ | $\begin{array}{r} 1,430.6 \\ -20.7 \end{array}$ | $\begin{aligned} & 725.4 \\ & -49.3 \end{aligned}$ | $\begin{aligned} & 211.5 \\ & -49.3 \end{aligned}$ | $\begin{aligned} & 255.9 \\ & -49.8 \end{aligned}$ | $\begin{aligned} & 167.1 \\ & -53.1 \end{aligned}$ | $\begin{aligned} & 141.4 \\ & -47.1 \end{aligned}$ | $\begin{array}{r} 90.1 \\ -44.0 \end{array}$ | $\begin{aligned} & 121.4 \\ & -52.6 \end{aligned}$ | 6.4 |
| Machines, apparatus and parts | MOP million y-on-y \% change | $\begin{array}{r} 1,400.5 \\ 8.7 \end{array}$ | $\begin{array}{r} 2,194.5 \\ 56.7 \end{array}$ | $\begin{array}{r} 1,203.5 \\ -45.2 \end{array}$ | $\begin{aligned} & 340.0 \\ & -47.3 \end{aligned}$ | $\begin{array}{r} 293.5 \\ -57.8 \end{array}$ | $\begin{aligned} & 301.0 \\ & -42.6 \end{aligned}$ | $\begin{gathered} 257.8 \\ -27.8 \end{gathered}$ | $\begin{aligned} & 190.1 \\ & -45.9 \end{aligned}$ | $\begin{aligned} & 149.8 \\ & -49.0 \end{aligned}$ | 8.0 |
| Others | MOP million y-on-y \% change | $\begin{array}{r} 4,400.6 \\ 37.5 \end{array}$ | $\begin{array}{r} 4,842.1 \\ 10.1 \end{array}$ | $\begin{array}{r} 5,676.8 \\ 17.2 \end{array}$ | $\begin{array}{r} 2,053.6 \\ -25.9 \end{array}$ | $\begin{array}{r} 1,497.3 \\ 29.6 \end{array}$ | $\begin{array}{r} 1,620.0 \\ 29.8 \end{array}$ | $\begin{array}{r} 1,287.2 \\ -9.5 \end{array}$ | $\begin{gathered} 970,5^{\mathrm{r}} \\ -23.7 \end{gathered}$ | $\begin{array}{r} 1,083.1 \\ -27.7 \end{array}$ | 57.5 |

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## II. EXTERNAL MERCHANDISE TRADE

## 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|  |  | 2006 | 2007 | 2008 | $\begin{gathered} 2009 \\ \text { Q1- Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | MOP million y-on-y \% change | $\begin{array}{r} 14,372.9 \\ 0.1 \end{array}$ | $\begin{array}{r} 13,515.7 \\ -6.0 \end{array}$ | $\begin{array}{r} 9,582.3 \\ -29.1 \end{array}$ | $\begin{array}{r} 1,685.6 \\ -68.4 \end{array}$ | $\begin{array}{r} 2,784.8 \\ -15.5 \end{array}$ | $\begin{array}{r} 2,533.9 \\ -31.2 \end{array}$ | $\begin{array}{r} 1,707.8 \\ -54.8 \end{array}$ | $\begin{gathered} 933.1 \\ -63.5 \end{gathered}$ | $\begin{gathered} 752.5 \\ -73.0 \end{gathered}$ | 100.0 |
| 1. Destination USA | MOP million y-on-y \% change | $\begin{array}{r} 8,871.2 \\ -6.7 \end{array}$ | $\begin{array}{r} 8,203.4 \\ -7.5 \end{array}$ | $\begin{array}{r} 6,334.4 \\ -22.8 \end{array}$ | $\begin{gathered} 787.7 \\ -78.2 \end{gathered}$ | $\begin{array}{r} 1,911.8 \\ -8.2 \end{array}$ | $\begin{array}{r} 1,708.8 \\ -20.9 \end{array}$ | $\begin{array}{r} 1,016.4 \\ -54.0 \end{array}$ | $\begin{gathered} 493.9 \\ -70.9 \end{gathered}$ | $\begin{gathered} 293.8 \\ -84.6 \end{gathered}$ | 39.0 |
| European Union ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{array}{r} 3,878.3 \\ 16.3 \end{array}$ | $\begin{array}{r} 3,488.1 \\ -10.1 \end{array}$ | $\begin{array}{r} 1,528.6 \\ -56.2 \end{array}$ | $\begin{gathered} 371.7 \\ -58.2 \end{gathered}$ | $\begin{gathered} 443.0 \\ -43.0 \end{gathered}$ | $\begin{gathered} 337.4 \\ -66.8 \end{gathered}$ | $\begin{aligned} & 301.9 \\ & -72.8 \end{aligned}$ | $\begin{gathered} 181.3 \\ -59.4 \end{gathered}$ | $\begin{gathered} 190.4 \\ -57.0 \end{gathered}$ | 25.3 |
| Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 249.3 \\ 13.8 \end{array}$ | $\begin{array}{r} 264.7 \\ 6.2 \end{array}$ | $\begin{gathered} 222.7 \\ -15.9 \end{gathered}$ | $\begin{array}{r} 86.7 \\ -23.9 \end{array}$ | $\begin{aligned} & 57.7 \\ & -9.7 \end{aligned}$ | $\begin{array}{r} 60.3 \\ -29.3 \end{array}$ | $\begin{array}{r} 48.4 \\ -13.1 \end{array}$ | $\begin{gathered} 35.0^{r} \\ -37.7^{r} \end{gathered}$ | $\begin{array}{r} 51.7 \\ -10.4 \end{array}$ | 6.9 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 500.8 \\ 26.4 \end{array}$ | $\begin{array}{r} 598.6 \\ 19.5 \end{array}$ | $\begin{gathered} 524.4 \\ -12.4 \end{gathered}$ | $\begin{array}{r} 142.9 \\ -50.1 \end{array}$ | $\begin{array}{r} 139.5 \\ 0.2 \end{array}$ | $\begin{gathered} 117.9 \\ -16.9 \end{gathered}$ | $\begin{gathered} 119.9 \\ -25.4 \end{gathered}$ | $\begin{array}{r} 74.1 \\ -49.6 \end{array}$ | $\begin{array}{r} 68.7 \\ -50.7 \end{array}$ | 9.1 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{array}{r} 97.6 \\ -30.2 \end{array}$ | $\begin{array}{r} 124.9 \\ 28.0 \end{array}$ | $\begin{array}{r} 124.4 \\ -0.4 \end{array}$ | $\begin{array}{r} 25.1 \\ -49.4 \end{array}$ | $\begin{array}{r} 27.2 \\ 1.4 \end{array}$ | $\begin{array}{r} 46.1 \\ 8.8 \end{array}$ | $\begin{array}{r} 28.8 \\ -12.6 \end{array}$ | $\begin{array}{r} 13.0 \\ -42.1 \end{array}$ | $\begin{array}{r} 12.1 \\ -55.4 \end{array}$ | 1.6 |
| Japan | MOP million y-on-y \% change | $\begin{gathered} 144.6 \\ -11.9 \end{gathered}$ | $\begin{array}{r} 158.5 \\ 9.6 \end{array}$ | $\begin{gathered} 141.0 \\ -11.0 \end{gathered}$ | $\begin{array}{r} 32.8 \\ -59.9 \end{array}$ | $\begin{array}{r} 42.0 \\ -10.3 \end{array}$ | $\begin{array}{r} 36.9 \\ 0.2 \end{array}$ | $\begin{array}{r} 22.4 \\ -37.7 \end{array}$ | $\begin{array}{r} 16.3 \\ -59.2 \end{array}$ | $\begin{array}{r} 16.5 \\ -60.7 \end{array}$ | 2.2 |
| Vietnam | MOP million y-on-y \% change | $\begin{aligned} & 118.4 \\ & 126.7 \end{aligned}$ | $\begin{array}{r} 132.3 \\ 11.8 \end{array}$ | $\begin{array}{r} 141.3 \\ 6.8 \end{array}$ | $\begin{array}{r} 72.1 \\ 4.7 \end{array}$ | $\begin{array}{r} 35.2 \\ 9.5 \end{array}$ | $\begin{aligned} & 37.7 \\ & 22.4 \end{aligned}$ | $\begin{aligned} & 34.7 \\ & -6.8 \end{aligned}$ | $\begin{gathered} 32.6 \\ -3.3 \end{gathered}$ | $\begin{aligned} & 39.6 \\ & 12.3 \end{aligned}$ | 5.3 |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Garment | MOP million | $\begin{array}{r} 12,598.5 \\ -3.8 \end{array}$ | $\begin{array}{r} 11,754.6 \\ -6.7 \end{array}$ | $\begin{array}{r} 8,187.4 \\ -30.3 \end{array}$ | $\begin{array}{r} 1,232.5 \\ -73.2 \end{array}$ | $\begin{array}{r} 2,427.2 \\ -14.3 \end{array}$ | $\begin{array}{r} 2,191.4 \\ -32.2 \end{array}$ | $\begin{array}{r} 1,391.4 \\ -58.5 \end{array}$ | $\begin{aligned} & 724.3 \\ & -66.7 \end{aligned}$ | $\begin{gathered} 508.2 \\ -79.1 \end{gathered}$ | 67.5 |
| Knitted or crocheted | MOP million y-on-y \% change | $\begin{array}{r} 7,959.6 \\ -0.6 \end{array}$ | $\begin{array}{r} 7,570.1 \\ -4.9 \end{array}$ | $\begin{array}{r} 4,810.1 \\ -36.5 \end{array}$ | $\begin{aligned} & 760.8 \\ & -71.5 \end{aligned}$ | $\begin{array}{r} 1,369.4 \\ -25.5 \end{array}$ | $\begin{array}{r} 1,242.0 \\ -40.7 \end{array}$ | $\begin{gathered} 900.7 \\ -57.8 \end{gathered}$ | $\begin{aligned} & 455.9 \\ & -64.9 \end{aligned}$ | $\begin{aligned} & 304.9 \\ & -77.7 \end{aligned}$ | 40.5 |
| Not knitted or crocheted | MOP million y-on-y \% change | $\begin{array}{r} 4,638.8 \\ -8.8 \end{array}$ | $\begin{array}{r} 4,184.5 \\ -9.8 \end{array}$ | $\begin{array}{r} 3,377.3 \\ -19.3 \end{array}$ | $\begin{array}{r} 471.7 \\ -75.7 \end{array}$ | $\begin{array}{r} 1,057.8 \\ 6.5 \end{array}$ | $\begin{gathered} 949.4 \\ -16.6 \end{gathered}$ | $\begin{gathered} 490.7 \\ -59.6 \end{gathered}$ | $\begin{gathered} 268.4 \\ -69.5 \end{gathered}$ | $\begin{aligned} & 203.2 \\ & -80.8 \end{aligned}$ | 27.0 |
| Others | MOP million y-on-y \% change | $\begin{array}{r} 1,774.4 \\ 39.5 \end{array}$ | 1,761.1 <br> -0.7 | $\begin{array}{r} 1,395.0 \\ -20.8 \end{array}$ | $\begin{array}{r} 453.1 \\ -38.4 \end{array}$ | $\begin{aligned} & 357.7 \\ & -22.9 \end{aligned}$ | $\begin{aligned} & 342.5 \\ & -24.3 \end{aligned}$ | $\begin{aligned} & 316.3 \\ & -25.3 \end{aligned}$ | $\begin{array}{r} 208.7^{r} \\ -44.8 \end{array}$ | $\begin{gathered} 244.4 \\ -31.7 \end{gathered}$ | 32.5 |

Note : Figures on external merchandise trade for 2009 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 2006.

## II. EXTERNAL MERCHANDISE TRADE

4. PRINCIPAL STATISTICS ON RE-EXPORTS

|  |  | 2006 | 2007 | 2008 | $\begin{gathered} 2009 \\ \text { Q1-Q2 } \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | MOP million y-on-y \% change | 6,088.4 $11.5$ | $\begin{array}{r} 6,914.9 \\ 13.6 \end{array}$ | $\begin{array}{r} 6,443.1 \\ -6.8 \end{array}$ | $\begin{array}{r} 2,213.6 \\ -30.4 \end{array}$ | $\begin{array}{r} 1,734.6 \\ -10.7 \end{array}$ | $\begin{array}{r} 1,830.9 \\ 4.9 \end{array}$ | $\begin{array}{r} 1,433.1 \\ -14.5 \end{array}$ | $\begin{array}{r} 1,083.1 \\ -25.0 \end{array}$ | $\begin{array}{r} 1,130.5 \\ -34.8 \end{array}$ | 100.0 |
| 1. Destination <br> Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 2,786.1 \\ 2.2 \end{array}$ | $\begin{array}{r} 2,769.4 \\ -0.6 \end{array}$ | $\begin{array}{r} 1,745.5 \\ -37.0 \end{array}$ | $\begin{gathered} 494.8 \\ -46.3 \end{gathered}$ | $\begin{gathered} 505.0 \\ -47.3 \end{gathered}$ | $\begin{aligned} & 458.6 \\ & -32.9 \end{aligned}$ | $\begin{gathered} 364.9 \\ -24.6 \end{gathered}$ | $\begin{aligned} & 255.3 \\ & -38.8 \end{aligned}$ | $\begin{gathered} 239.5 \\ -52.6 \end{gathered}$ | 21.2 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 1,791.2 \\ 15.8 \end{array}$ | $\begin{array}{r} 2,075.9 \\ 15.9 \end{array}$ | $\begin{array}{r} 2,638.3 \\ 27.1 \end{array}$ | $\begin{array}{r} 1,234.9 \\ 4.7 \end{array}$ | $\begin{array}{r} 637.6 \\ 31.0 \end{array}$ | $\begin{array}{r} 757.8 \\ 29.7 \end{array}$ | $\begin{array}{r} 701.5 \\ 18.3 \end{array}$ | $\begin{array}{r} 599,8^{\mathrm{r}} \\ 10.8 \end{array}$ | $\begin{array}{r} 635.1 \\ -0.4 \end{array}$ | 56.2 |
| USA | MOP million y-on-y \% change | $\begin{array}{r} 150.1 \\ 11.7 \end{array}$ | $\begin{array}{r} 88.3 \\ -41.1 \end{array}$ | $\begin{array}{r} 64.7 \\ -26.7 \end{array}$ | $\begin{array}{r} 23.7 \\ -22.0 \end{array}$ | $\begin{array}{r} 20.7 \\ -27.5 \end{array}$ | $\begin{array}{r} 15.7 \\ -26.2 \end{array}$ | $\begin{aligned} & 18.6 \\ & 66.5 \end{aligned}$ | $\begin{array}{r} 10.0 \\ 2.4 \end{array}$ | $\begin{array}{r} 13.7 \\ -33.6 \end{array}$ | 1.2 |
| 2. Type of goods Consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 1,230.0 \\ 54.7 \end{array}$ | $\begin{array}{r} 1,110.2 \\ -9.7 \end{array}$ | $\begin{array}{r} 1,801.4 \\ 62.3 \end{array}$ | $\begin{array}{r} 840.8 \\ 3.6 \end{array}$ | $\begin{array}{r} 440.3 \\ 89.4 \end{array}$ | $\begin{array}{r} 526.3 \\ 55.0 \end{array}$ | $\begin{array}{r} 463.4 \\ 51.0 \end{array}$ | $\begin{array}{r} 415.7 \\ 11.9 \end{array}$ | $\begin{array}{r} 425.1 \\ -3.5 \end{array}$ | 37.6 |
| Foodstuffs and beverages | MOP million y-on-y \% change | $\begin{array}{r} 99.5 \\ 105.6 \end{array}$ | $\begin{array}{r} 86.3 \\ -13.2 \end{array}$ | $\begin{aligned} & 180.9 \\ & 109.6 \end{aligned}$ | $\begin{array}{r} 54.5 \\ -28.6 \end{array}$ | $\begin{array}{r} 38.1 \\ 142.6 \end{array}$ | $\begin{array}{r} 64.1 \\ 216.9 \end{array}$ | $\begin{aligned} & 40.4 \\ & 60.1 \end{aligned}$ | $\begin{array}{r} 28.6 \\ -25.3 \end{array}$ | $\begin{array}{r} 26.0 \\ -31.9 \end{array}$ | 2.3 |
| Raw materials and semi-manufactures | MOP million y-on-y \% change | $\begin{array}{r} 2,797.2 \\ -4.0 \end{array}$ | $2,679.1$ $-4.2$ | $\begin{array}{r} 1,449.3 \\ -45.9 \end{array}$ | $\begin{array}{r} 440.3 \\ -41.5 \end{array}$ | $\begin{gathered} 433.6 \\ -54.3 \end{gathered}$ | $\begin{aligned} & 407.8 \\ & -38.2 \end{aligned}$ | $\begin{gathered} 288.9 \\ -36.9 \end{gathered}$ | $\begin{gathered} 201.1 \\ -37.0 \end{gathered}$ | $\begin{array}{r} 239.2 \\ -44.8 \end{array}$ | 21.2 |
| Textile materials | MOP million y-on-y \% change | $\begin{array}{r} 1,788.2 \\ -14.7 \end{array}$ | $\begin{array}{r} 1,413.0 \\ -21.0 \end{array}$ | $\begin{gathered} 701.4 \\ -50.4 \end{gathered}$ | $\begin{gathered} 202.1 \\ -50.6 \end{gathered}$ | $\begin{gathered} 250.5 \\ -50.3 \end{gathered}$ | $\begin{aligned} & 159.1 \\ & -54.7 \end{aligned}$ | $\begin{aligned} & 133.4 \\ & -49.2 \end{aligned}$ | $\begin{array}{r} 86.8 \\ -45.2 \end{array}$ | $\begin{aligned} & 115.3 \\ & -54.0 \end{aligned}$ | 10.2 |

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

|  | 1st quarter to 2nd quarter (\%) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | USA |  | European Union |  | Mainland China |  | Hong Kong |  | Taiwan, China |  |
|  | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 |
| A. Domestic exports |  |  |  |  |  |  |  |  |  |  |
| Garment | 98.5 | 94.7 | 84.7 | 86.2 | 18.3 | 21.4 | 13.7 | 11.5 | 60.7 | 56.5 |
| Knitted or crocheted | 57.5 | 71.2 | 47.4 | 28.1 | 14.9 | 20.2 | 10.2 | 8.5 | 23.9 | 13.1 |
| Not knitted or crocheted | 41.0 | 23.5 | 37.3 | 58.1 | 3.4 | 1.1 | 3.4 | 3.0 | 36.8 | 43.4 |
| Others | 1.5 | 5.3 | 15.3 | 13.8 | 81.7 | 78.6 | 86.3 | 88.5 | 39.3 | 43.5 |
| 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 | 21.6 | 27.7 | 12.1 | 40.3 | 20.5 | 18.8 | 50.7 | 57.4 | 6.8 | 26.1 |
| Foodstuffs and beverages | 3.0 | 1.3 | - | 3.4 | 1.1 | 2.2 | 5.5 | 3.1 | 1.0 | 7.2 |
| Raw materials and semi-manufactures | 16.6 | 28.4 | 55.4 | 28.8 | 60.5 | 57.9 | 13.0 | 10.0 | 9.8 | 13.8 |
| Textile materials | 0.1 | 0.6 | 0.6 | - | 41.5 | 38.5 | 2.2 | 0.8 | 0.2 | 0.2 |
| Others | 61.8 | 43.9 | 32.5 | 30.9 | 18.9 | 23.4 | 36.3 | 32.6 | 83.4 | 60.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

## II. EXTERNAL MERCHANDISE TRADE

## 6. PRINCIPAL STATISTICS OF IMPORTS

|  |  | 2006 | 2007 | 2008 | $\begin{gathered} 2009 \\ \text { Q1-Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | MOP million y-on-y \% change | $\begin{array}{r} 36,527.3 \\ 16.6 \end{array}$ | $\begin{array}{r} 43,113.9 \\ 18.0 \end{array}$ | $\begin{array}{r} 43,034.2 \\ -0.2 \end{array}$ | $\begin{array}{r} 16,807.9 \\ -21.6 \end{array}$ | $\begin{array}{r} 11,051.2 \\ 1.4 \end{array}$ | $\begin{array}{r} 11,340.3 \\ -1.2 \end{array}$ | $\begin{array}{r} 10,257.3 \\ -11.4 \end{array}$ | $\begin{array}{r} 8191,7^{\mathrm{r}} \\ -21.1 \end{array}$ | $\begin{array}{r} 8,616.2 \\ -22.0 \end{array}$ | 100.0 |
| 1. Origin <br> Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 16,469.5 \\ 21.9 \end{array}$ | $\begin{array}{r} 18,378.4 \\ 11.6 \end{array}$ | $\begin{array}{r} 16,926.2 \\ -7.9 \end{array}$ | $\begin{array}{r} 5,105.4 \\ -42.8 \end{array}$ | $\begin{array}{r} 4,659.2 \\ 0.9 \end{array}$ | $\begin{array}{r} 4,470.1 \\ -9.3 \end{array}$ | $\begin{array}{r} 3,527.6 \\ -28.5 \end{array}$ | $\begin{array}{r} 2421,3^{\mathrm{r}} \\ -43,3^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,684.1 \\ -42.4 \end{array}$ | 31.2 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 3,722.6 \\ 19.1 \end{array}$ | $\begin{array}{r} 4,358.6 \\ 17.1 \end{array}$ | $\begin{array}{r} 4,365.8 \\ 0.2 \end{array}$ | $\begin{array}{r} 1,885.1 \\ -14.3 \end{array}$ | $\begin{array}{r} 1,170.7 \\ 5.1 \end{array}$ | $\begin{array}{r} 1,045.1 \\ -8.9 \end{array}$ | $\begin{array}{r} 1,120.1 \\ -6.2 \end{array}$ | $\begin{gathered} 900,7^{r} \\ -12,6^{r} \end{gathered}$ | $\begin{gathered} 984.3 \\ -15.9 \end{gathered}$ | 11.4 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{array}{r} 1,173.5 \\ -6.9 \end{array}$ | $\begin{array}{r} 1,499.5 \\ 27.8 \end{array}$ | $\begin{array}{r} 1,424.2 \\ -5.0 \end{array}$ | $\begin{gathered} 566.3 \\ -22.9 \end{gathered}$ | $\begin{array}{r} 418.2 \\ 0.8 \end{array}$ | $\begin{array}{r} 358.5 \\ -14.1 \end{array}$ | $\begin{gathered} 331.4 \\ -11.2 \end{gathered}$ | $\begin{array}{r} 275.8 \\ -12.7 \end{array}$ | $\begin{array}{r} 290.5 \\ -30.5 \end{array}$ | 3.4 |
| Japan | MOP million y-on-y \% change | $\begin{array}{r} 3,049.2 \\ -10.6 \end{array}$ | $\begin{array}{r} 3,874.8 \\ 27.1 \end{array}$ | $\begin{array}{r} 3,639.1 \\ -6.1 \end{array}$ | $\begin{array}{r} 1,288.5 \\ -34.3 \end{array}$ | $\begin{array}{r} 969.1 \\ 4.6 \end{array}$ | $\begin{gathered} 837.7 \\ -14.5 \end{gathered}$ | $\begin{gathered} 839.5 \\ -25.0 \end{gathered}$ | $\begin{array}{r} 630.3 \\ -36.5 \end{array}$ | $\begin{array}{r} 658.2 \\ -32.1 \end{array}$ | 7.6 |
| European Union ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{array}{r} 4,794.2 \\ 16.5 \end{array}$ | $\begin{array}{r} 6,762.3 \\ 41.1 \end{array}$ | $\begin{array}{r} 7,101.0 \\ 5.0 \end{array}$ | $\begin{array}{r} 3,547.6 \\ 7.3 \end{array}$ | $\begin{array}{r} 1,562.5 \\ -10.7 \end{array}$ | $\begin{array}{r} 1,946.1 \\ 9.9 \end{array}$ | $\begin{array}{r} 1,847.4 \\ 7.9 \end{array}$ | $\begin{array}{r} 1,729.3 \\ -0.9 \end{array}$ | $\begin{array}{r} 1,818.4 \\ 16.4 \end{array}$ | 21.1 |
| USA | MOP million y-on-y \% change | $\begin{array}{r} 1,997.4 \\ 56.5 \end{array}$ | $\begin{array}{r} 2,429.0 \\ 21.6 \end{array}$ | $\begin{array}{r} 2,383.3 \\ -1.9 \end{array}$ | $\begin{array}{r} 1,136.2 \\ 16.5 \end{array}$ | $\begin{array}{r} 533.5 \\ -24.6 \end{array}$ | $\begin{array}{r} 670.4 \\ 5.0 \end{array}$ | $\begin{array}{r} 737.5 \\ 20.5 \end{array}$ | $\begin{array}{r} 654,1^{\mathrm{r}} \\ 48.0 \end{array}$ | $\begin{array}{r} 482.1 \\ -9.6 \end{array}$ | 5.6 |
| 2. Type of goods Consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 14,203.2 \\ 18.5 \end{array}$ | $\begin{array}{r} 17,492.8 \\ 23.2 \end{array}$ | $\begin{array}{r} 19,772.9 \\ 13.0 \end{array}$ | $\begin{array}{r} 8,728.0 \\ -6.6 \end{array}$ | $\begin{array}{r} 4,796.1 \\ 19.1 \end{array}$ | $\begin{array}{r} 5,404.2 \\ 12.8 \end{array}$ | $\begin{array}{r} 5,025.4 \\ -2.2 \end{array}$ | $\begin{array}{r} 4229,0^{\mathrm{r}} \\ -7,0^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 4,499.0 \\ -6.2 \end{array}$ | 52.2 |
| Foodstuffs and beverages | MOP million y-on-y \% change | $\begin{array}{r} 3,099.2 \\ 11.6 \end{array}$ | $\begin{array}{r} 3,912.3 \\ 26.2 \end{array}$ | $\begin{array}{r} 4,373.1 \\ 11.8 \end{array}$ | $\begin{array}{r} 2,338.4 \\ 13.2 \end{array}$ | $\begin{array}{r} 1,038.5 \\ 16.6 \end{array}$ | $\begin{array}{r} 1,078.8 \\ 8.3 \end{array}$ | $\begin{array}{r} 1,228.4 \\ 10.9 \end{array}$ | $\begin{array}{r} 1134,1^{\mathrm{r}} \\ 10,4^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,204.3 \\ 16.0 \end{array}$ | 14.0 |
| Passenger motor cars \& motorcycles | MOP million y-on-y \% change | $\begin{array}{r} 1,115.9 \\ -2.4 \end{array}$ | $\begin{array}{r} 1,466.6 \\ 31.4 \end{array}$ | $\begin{array}{r} 1,477.2 \\ 0.7 \end{array}$ | $\begin{array}{r} 418.6 \\ -45.4 \end{array}$ | $\begin{array}{r} 380.9 \\ 21.8 \end{array}$ | $\begin{array}{r} 354.4 \\ -13.5 \end{array}$ | $\begin{gathered} 356.4 \\ -18.2 \end{gathered}$ | $\begin{gathered} 193.4 \\ -49.8 \end{gathered}$ | $\begin{array}{r} 225.2 \\ -40.9 \end{array}$ | 2.6 |
| Other consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 9,988.1 \\ 23.8 \end{array}$ | $\begin{array}{r} 12,113.9 \\ 21.3 \end{array}$ | $\begin{array}{r} 13,922.7 \\ 14.9 \end{array}$ | $\begin{array}{r} 5,971.1 \\ -8.3 \end{array}$ | $\begin{array}{r} 3,376.7 \\ 19.6 \end{array}$ | $\begin{array}{r} 3,971.1 \\ 17.3 \end{array}$ | $\begin{array}{r} 3,440.6 \\ -4.2 \end{array}$ | $\begin{array}{r} 2901,5^{\mathrm{r}} \\ -7,4^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3,069.5 \\ -9.1 \end{array}$ | 35.6 |
| Clothing and footwear | MOP million y-on-y \% change | $\begin{array}{r} 3,928.3 \\ 8.3 \end{array}$ | $\begin{array}{r} 4,297.0 \\ 9.4 \end{array}$ | $\begin{array}{r} 3,789.4 \\ -11.8 \end{array}$ | $\begin{array}{r} 984.1 \\ -49.6 \end{array}$ | $\begin{array}{r} 1,035.5 \\ -2.4 \end{array}$ | $\begin{array}{r} 1,078.2 \\ -8.9 \end{array}$ | $\begin{aligned} & 758.3 \\ & -38.3 \end{aligned}$ | $\begin{gathered} 553,6^{r} \\ -39.6 \end{gathered}$ | $\begin{array}{r} 430.5 \\ -58.4 \end{array}$ | 5.0 |
| Raw materials and semi-manufactures | MOP million y-on-y \% change | $\begin{array}{r} 11,992.7 \\ 13.9 \end{array}$ | $\begin{array}{r} 11,441.4 \\ -4.6 \end{array}$ | $\begin{array}{r} 9,270.5 \\ -19.0 \end{array}$ | $\begin{array}{r} 2,781.4 \\ -44.0 \end{array}$ | $\begin{array}{r} 2,600.9 \\ -20.4 \end{array}$ | $\begin{array}{r} 2,166.0 \\ -25.4 \end{array}$ | $\begin{array}{r} 2,138.8 \\ -21.0 \end{array}$ | $\begin{array}{r} 1375,3^{\mathrm{r}} \\ -41,8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,406.1 \\ -45.9 \end{array}$ | 16.3 |
| Textile materials | MOP million y-on-y \% change | $\begin{array}{r} 4,781.7 \\ -13.4 \end{array}$ | $\begin{array}{r} 3,662.8 \\ -23.4 \end{array}$ | $\begin{array}{r} 2,300.4 \\ -37.2 \end{array}$ | $\begin{array}{r} 546.0 \\ -57.9 \end{array}$ | $\begin{array}{r} 741.5 \\ -38.0 \end{array}$ | $\begin{gathered} 547.8 \\ -41.0 \end{gathered}$ | $\begin{gathered} 454.9 \\ -40.0 \end{gathered}$ | $\begin{gathered} 238,8^{r} \\ -57,0^{r} \end{gathered}$ | $\begin{gathered} 307.2 \\ -58.5 \end{gathered}$ | 3.6 |
| Construction materials | MOP million y-on-y \% change | $\begin{array}{r} 2,183.9 \\ 41.9 \end{array}$ | $\begin{array}{r} 2,404.4 \\ 10.1 \end{array}$ | $\begin{array}{r} 2,117.6 \\ -11.9 \end{array}$ | $\begin{array}{r} 362.5 \\ -74.2 \end{array}$ | $\begin{array}{r} 665.0 \\ 2.9 \end{array}$ | $\begin{array}{r} 374.9 \\ -38.0 \end{array}$ | $\begin{array}{r} 336.6 \\ -49.6 \end{array}$ | $\begin{array}{r} 200,7^{\mathrm{r}} \\ -72.9 \end{array}$ | $\begin{gathered} 161.8 \\ -75.7 \end{gathered}$ | 1.9 |
| Fuels and lubricants | MOP million y-on-y \% change | $\begin{array}{r} 3,987.9 \\ 31.5 \end{array}$ | $\begin{array}{r} 4,895.7 \\ 22.8 \end{array}$ | $\begin{array}{r} 5,689.1 \\ 16.2 \end{array}$ | $\begin{array}{r} 1,941.6 \\ -29.6 \end{array}$ | $\begin{array}{r} 1,474.8 \\ 25.3 \end{array}$ | $\begin{array}{r} 1,688.0 \\ 13.9 \end{array}$ | $\begin{array}{r} 1,245.0 \\ -4.3 \end{array}$ | $\begin{aligned} & 902,0^{r} \\ & -29, .6^{r} \end{aligned}$ | $\begin{array}{r} 1,039.6 \\ -29.5 \end{array}$ | 12.1 |
| Capital goods | MOP million y-on-y \% change | $\begin{array}{r} 6,344.0 \\ 9.4 \end{array}$ | $\begin{array}{r} 9,284.0 \\ 46.4 \end{array}$ | $\begin{array}{r} 8,301.7 \\ -10.6 \end{array}$ | $\begin{array}{r} 3,356.9 \\ -23.2 \end{array}$ | $\begin{array}{r} 2,179.4 \\ -10.3 \end{array}$ | $\begin{array}{r} 2,082.1 \\ -9.4 \end{array}$ | $\begin{array}{r} 1,848.0 \\ -24.3 \end{array}$ | $\begin{array}{r} 1685,4^{\mathrm{r}} \\ -23.1 \end{array}$ | $\begin{array}{r} 1,671.5 \\ -23.3 \end{array}$ | 19.4 |

Note : Figures on external merchandise trade for 2009 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 2006.

## II. EXTERNAL MERCHANDISE TRADE

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

|  | 2006 | 2007 | 2008 | $\begin{gathered} 2009 \\ \text { Q1-Q2 } \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Selected industries (months) | 3.0 | 3.3 | 3.1 | 3.0 | 3.1 | 2.9 | 2.8 | 3.1 | 2.8 |
| Garments | 3.1 | 3.5 | 3.3 | 2.6 | 3.3 | 3.2 | 3.0 | 2.9 | 2.3 |
| Toys | 7.5 | 4.1 | 4.8 | 4.3 | 5.5 | 2.5 | ~ | 3.0 | 5.5 |
| Electronics | 0.5 | 0.4 | ~ | $\sim$ | $\sim$ | ~ | ~ | ~ | ~ |
| Footwear | 1.8 | 2.6 | 1.2 | 3.0 | 1.5 | - | $\sim$ | 2.5 | 3.5 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| USA | 45.3 | 41.4 | 32.1 | 21.6 | 38.9 | 31.6 | 20.2 | 14.9 | 28.2 |
| European Union | 28.0 | 28.7 | 25.7 | 23.6 | 27.6 | 33.4 | 13.4 | 18.8 | 28.3 |
| Mainland China | 0.8 | 0.2 | 0.1 | - | - | -1.2 | 1.5 | - | - |
| Hong Kong | 0.1 | - | 0.3 | -2.2 | -1.1 | 0.1 | 0.1 | -2.0 | -2.3 |
| Japan | -0.5 | 2.3 | 4.2 | 22.4 | 4.5 | 4.5 | 3.6 | 20.6 | 24.2 |

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
8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES ${ }^{\text {a }}$

|  | $\begin{gathered} 2008 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2008 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2009 \\ \text { Q2 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Interviewed Industries |  |  |  |  |  |
| Substantial increase | 5.3 | - | - | - | - |
| Slight increase | 22,5 ${ }^{\text {r }}$ | 9.5 | 3.7 | 0.7 | 23.2 |
| Unchanged | 33,6 ${ }^{\text {r }}$ | 26.8 | 11.2 | 28,3 ${ }^{\text {r }}$ | 47.7 |
| Slight decrease | $16,5^{\text {r }}$ | 27.7 | 32.7 | $4,1^{\text {r }}$ | 3.6 |
| Substantial decrease | $22,1^{\text {r }}$ | 36.0 | 49.7 | $66,9^{\text {r }}$ | 25.5 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantial increase | 6.1 | - | - | - | - |
| Slight increase | 25.8 | 10.9 | 4.3 | 1.1 | 9.7 |
| Unchanged | 31.9 | 25.4 | 7.8 | $19,2^{\text {r }}$ | 25.2 |
| Slight decrease | 14.9 | 30.4 | 37.6 | 6.1 | 11.4 |
| Substantial decrease | 21.4 | 33.2 | 50.3 | 73.5 | 53.8 |
| Toys |  |  |  |  |  |
| Substantial increase | - | - | - | - | - |
| Slight increase | - | - | - | - | - |
| Unchanged | - | 100.0 | - | 100.0 | - |
| Slight decrease | 100.0 | - | - | - | - |
| Substantial decrease | - | - | 100.0 | - | 100.0 |
| Electronics |  |  |  |  |  |
| Substantial increase | ~ | ~ | ~ | ~ | ~ |
| Slight increase | $\sim$ | $\sim$ | $\sim$ | $\sim$ | $\sim$ |
| Unchanged | $\sim$ | $\sim$ | $\sim$ | $\sim$ | $\sim$ |
| Slight decrease | $\sim$ | $\sim$ | $\sim$ | $\sim$ | $\sim$ |
| Substantial decrease | $\sim$ | $\sim$ | $\sim$ | $\sim$ | $\sim$ |
| Footwear |  |  |  |  |  |
| Substantial increase | - | - | ~ | - | - |
| Slight increase | - | - | $\sim$ | 100.0 | - |
| Unchanged | - | - | $\sim$ | - | - |
| Slight decrease | - | - | ~ | - | - |
| Substantial decrease | 100.0 | 100.0 | $\sim$ | - | 100.0 |


[^0]:    ${ }^{\text {a }}$ Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms, i.e. comparisons of the second quarter of 2009 with the same quarter of 2008.

[^1]:    Note : Figures on external merchandise trade for 2009 will be revised later.
    a Trade balance = Total exports - Total imports
    $b$ Exports $/$ Imports ratio $=$ Total exports $/$ Total imports $\times 100$
    c Terms of trade index $=$ Unit value index of exports $/$ Unit value index of imports $\times 100$

[^2]:    Note : Figures on external merchandise trade for 2009 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 2006.

