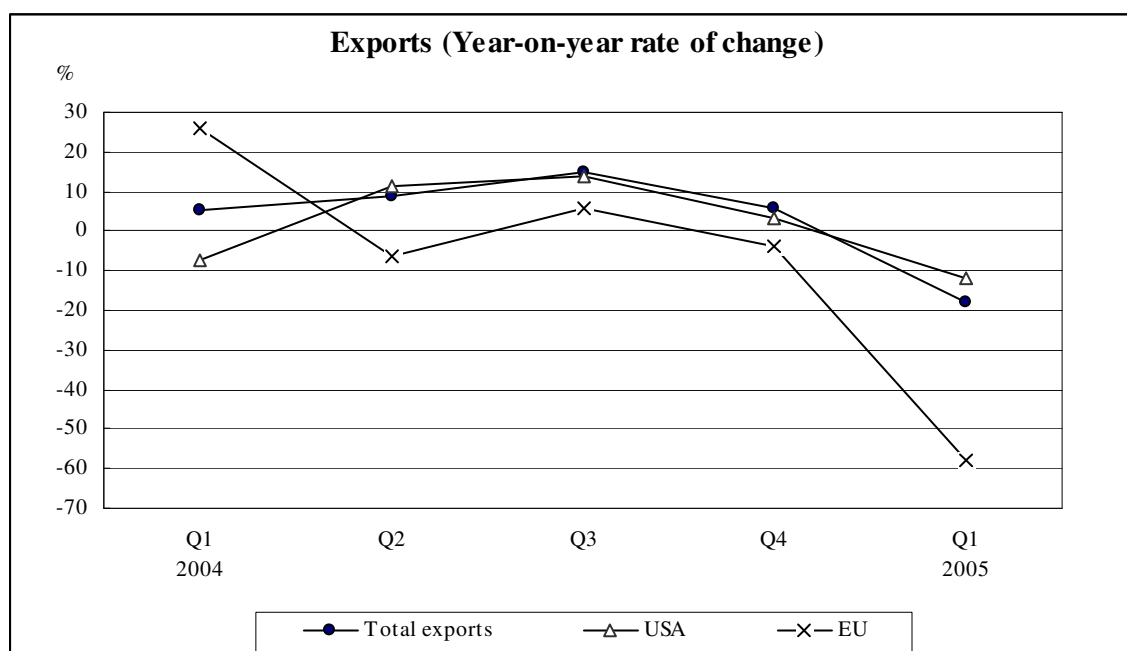


External Trade of Macao in the First Quarter of 2005^a

Imports and Exports

External trade value of Macao in the first quarter of 2005 amounted to MOP 9.48 billion, down 5.0%. Imports and exports had different performances, where imports grew 4.8% to MOP 5.99 billion, much lower than the 23.5% recorded in the fourth quarter of 2004, while exports tumbled down 18.1% to MOP 3.5 billion. The export-import ratio plunged further to 58.4% from 76.6% in the fourth quarter of 2004. Trade deficit expanded from MOP 1.74 billion in the fourth quarter of 2004 to MOP 2.49 billion, a considerable year-on-year increase of MOP 1.05 billion.

Performances in Macao's two major export markets were not satisfactory. Value of exports to the US tumbled down 12.0% to MOP 1.6 billion; value of exports to the EU plummeted 58.1% to MOP 460 million, which had fallen below the value of exports to Mainland China (up 7.0% to MOP 620 million). Value of exports to Hong Kong dropped 7.0%. In terms of type of exports, value of textile and garment products, which made up 72.7% of the total export value, plunged by 22.3%. Meanwhile, value of other exports fell 4.2%.



^a Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the first quarter of 2005 with the same quarter of 2004.

Domestic Exports

In the first quarter of 2005, domestic exports accounted for 68.9% of the total export value, at MOP 2.41 billion, down 25.4%. Garment and textile products, which constituted 87.1% of total domestic exports, slumped by 25.1% in value, among which exports to the US fell 12.5% and those to the EU plummeted by 59.1%.

Despite the liberalization of the textile and garment quota system in 2005, domestic exports in the first quarter of 2005 were still concentrated in these formerly restricted products, whose value consisted of 73.2% of the total value of domestic exports. Among these restricted products, exports to the US slid 0.4% and those to the EU slumped by 55.0%.

In terms of domestic exports of the formerly unrestricted garment and textile products, total export value plunged by 44.8%, among which exports to the US tumbled down 55.3% and those to the EU plummeted by 66.3%.

In terms of non-textile products, exports of machinery, apparatus & parts, which made up 1.5% of total domestic exports, rose 7.5% in value. In contrast, footwear exports, which constituted 0.9% of total domestic exports, plummeted by 91.0% in value.

In addition, results from the Industrial Export Survey of the first quarter of 2005 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.1 months, up 9.4% from the 2.9 months in the fourth quarter of 2004 but down 22.1% from the 4.0 months in the same period of 2004, which was believed to be the consequence of the liberalization of the garment and textile quota system in 2005. Meanwhile, among the interviewed manufacturers, 36.0% and 11.7% predicted slight and substantial growth respectively in the domestic industrial exports in the next 6 months whereas 27.0% and 25.2% predicted very slow and stagnant growth respectively. In other words, nearly half of the interviewed manufacturers expressed optimism towards the prospects of exports in the next 6 months.

Re-exports

In the first quarter of 2005, re-exports, which made up 31.1% of the total export value, expanded 4.7% in value, lower than the 17.9% in the fourth quarter of 2004. Mainland China and Hong Kong remained to be the two largest re-export markets, constituting 52.3% and 27.3% of the total re-export value respectively. Re-export value to Mainland China inched up 3.1% while that to Hong Kong fell 11.0%.

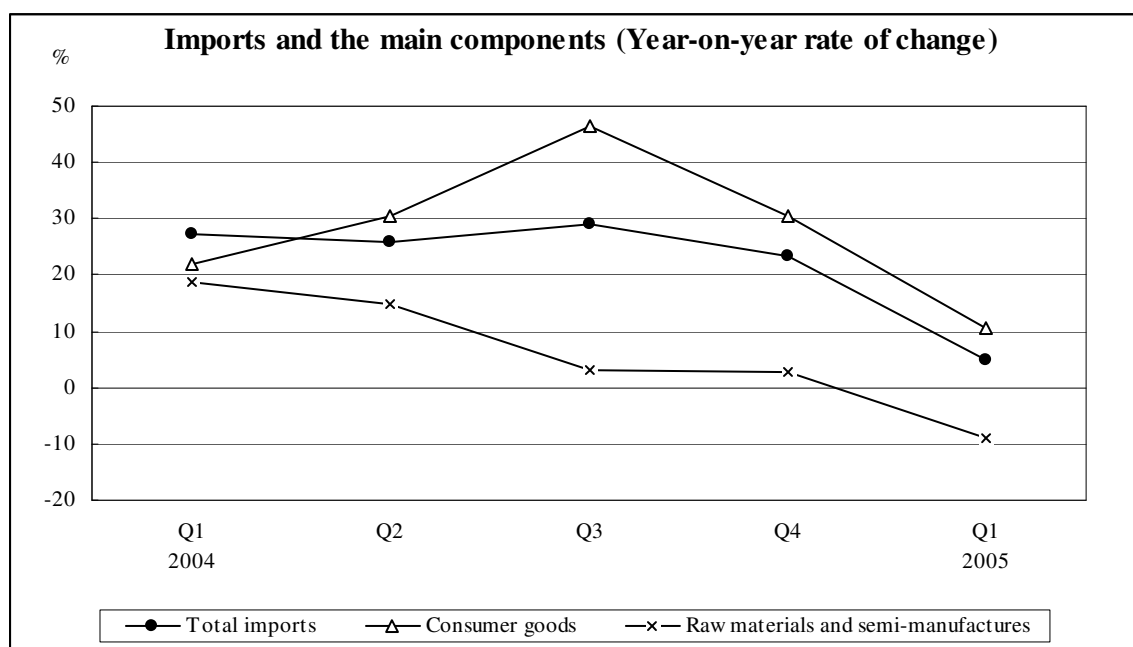
In terms of types of goods, raw materials & semi-manufactures, the main re-exports, which made up 53.7% of the total re-export value, shrank 9.8% in value. Re-exports of capital goods,

consumer goods and fuels & lubricants soared by 9.7%, 43.0% and 53.2% respectively.

Imports

In the first quarter of 2005, import value grew 4.8%. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for 38.0% of the total import value, slid 1.7%. As regards other import markets, the EU, Japan and the US went up 8.2%, 23.0% and 27.7% respectively whereas Hong Kong and Taiwan China fell 2.5% and 14.5% respectively.

In terms of types of goods, consumer goods, the main imports and made up 39.9% of the total import value, rose 10.4% in value. Raw materials and semi-manufactures, which accounted for 32.7% of the total import value, dropped 9.1%. In contrast, capital goods and fuels & lubricants, which made up 18.8% and 8.7% of the total import value, increased 14.7% and 24.9% respectively.



II. EXTERNAL TRADE

1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
A. Total imports	MOP million	20,323	22,097	27,904	5,985	5,710	7,178	7,554	7,462	5,985
	y-on-y % change	6.0	8.7	26.3	4.8	27.1	25.8	28.9	23.5	4.8
B. Total exports	MOP million	18,925	20,700	22,561	3,496	4,268	5,849	6,725	5,719	3,496
	y-on-y % change	2.4	9.4	9.0	-18.1	5.3	9.0	14.7	5.6	-18.1
1. Domestic exports	MOP million	14,774	16,261	17,323	2,408	3,229	4,323	5,359	4,412	2,408
	y-on-y % change	-2.3	10.1	6.5	-25.4	3.8	5.5	12.9	2.4	-25.4
2. Re-exports	MOP million	4,152	4,439	5,238	1,088	1,039	1,526	1,366	1,307	1,088
	y-on-y % change	24.1	6.9	18.0	4.7	10.1	20.4	22.1	17.9	4.7
C. Trade balance ^a	MOP million	-1,398	-1,397	-5,343	-2,489	-1,442	-1,329	-829	-1,743	-2,489
D. Exports/Imports ratio ^b		93.1	93.7	80.9	58.4	74.7	81.5	89.0	76.6	58.4
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	127.2	138.7	175.2	150.3	143.4	180.2	189.7	187.4	150.3
	y-on-y % change	5.7	9.0	26.3	4.8	27.1	25.8	28.9	23.5	4.8
Unit value index	index	94.4	93.7	96.1	97.9	95.7	95.5	96.1	97.0	97.9
	y-on-y % change	-3.0	-0.7	2.6	2.3	1.3	3.8	1.9	3.3	2.3
Quantum index	index	134.8	148.1	182.3	153.5	149.8	188.8	197.4	193.2	153.5
	y-on-y % change	9.1	9.9	23.1	2.5	25.5	21.3	26.5	19.6	2.5
<u>2. Exports</u>										
Value index	index	119.0	130.2	141.9	88.0	107.4	147.1	169.2	143.9	88.0
	y-on-y % change	2.4	9.4	9.0	-18.1	5.3	9.0	14.7	5.6	-18.1
Unit value index	index	94.1	94.6	95.1	94.1	93.3	94.8	95.6	96.6	94.1
	y-on-y % change	-3.3	0.5	0.5	0.9	-6.6	2.9	4.5	1.7	0.9
Quantum index	index	126.5	137.6	149.3	93.5	115.1	155.2	177.0	148.9	93.5
	y-on-y % change	5.9	8.8	8.5	-18.8	12.7	5.9	9.7	3.8	-18.8
<u>3. Terms of trade index ^c</u>	index	99.7	100.9	99.0	96.1	97.5	99.3	99.5	99.6	96.1
	y-on-y % change	-0.3	1.2	-2.0	-1.4	-7.8	-0.8	2.6	-1.6	-1.4

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

^a Trade balance = Total exports - Total imports

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

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

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
Total imports	MOP million	20,323	22,097	27,904	5,985	5,710	7,178	7,554	7,462	5,985	100.0
	y-on-y % change	6.0	8.7	26.3	4.8	27.1	25.8	28.9	23.5	4.8	
<u>1. Origin</u>											
Mainland China	MOP million	8,477	9,490	12,394	2,277	2,316	3,294	3,548	3,236	2,277	38.0
	y-on-y % change	3.8	11.9	30.6	-1.7	34.2	25.9	35.4	28.1	-1.7	
Hong Kong	MOP million	2,956	2,794	2,950	615	631	741	735	842	615	10.3
	y-on-y % change	11.1	-5.5	5.6	-2.5	-1.1	1.7	13.7	7.9	-2.5	
Taiwan, China	MOP million	1,358	1,282	1,354	252	295	386	348	325	252	4.2
	y-on-y % change	6.2	-5.6	5.7	-14.5	12.1	6.8	8.0	-2.9	-14.5	
Japan	MOP million	1,371	1,987	2,684	705	573	623	728	761	705	11.8
	y-on-y % change	31.6	45.0	35.1	23.0	51.5	34.5	36.3	24.4	23.0	
European Union ^a	MOP million	2,394	2,643	3,476	864	798	802	982	894	864	14.4
	y-on-y % change	-0.7	10.4	31.5	8.2	22.1	42.6	35.7	27.0	8.2	
USA	MOP million	842	872	1,131	310	243	325	270	293	310	5.2
	y-on-y % change	5.7	3.5	29.7	27.7	18.4	50.0	39.1	14.3	27.7	
<u>2. Type of goods</u>											
Consumer goods	MOP million	7,268	8,256	10,967	2,388	2,163	2,640	3,162	3,003	2,388	39.9
	y-on-y % change	15.4	13.6	32.8	10.4	21.9	30.4	46.5	30.6	10.4	
Foodstuffs, beverages and tobacco	MOP million	2,320	2,470	2,966	830	680	685	809	792	830	13.9
	y-on-y % change	3.3	6.4	20.1	22.2	8.9	31.1	23.9	18.2	22.2	
Clothing and footwear	MOP million	2,703	2,789	3,830	524	606	905	1,299	1,020	524	8.8
	y-on-y % change	14.2	3.2	37.3	-13.7	21.0	13.7	71.1	39.2	-13.7	
Motor vehicles	MOP million	627	920	1,092	256	243	259	284	306	256	4.3
	y-on-y % change	13.1	46.6	18.8	5.5	15.1	8.8	34.4	18.2	5.5	
Raw materials and Semi-manufactures	MOP million	8,790	9,118	9,984	1,955	2,152	2,975	2,408	2,449	1,955	32.7
	y-on-y % change	-1.1	3.7	9.5	-9.1	18.9	14.7	3.2	2.8	-9.1	
Textile materials	MOP million	6,559	6,317	6,384	1,008	1,287	2,037	1,552	1,508	1,008	16.8
	y-on-y % change	-4.2	-3.7	1.1	-21.7	4.3	6.8	-3.8	-3.5	-21.7	
Construction materials	MOP million	217	557	618	223	151	167	140	160	223	3.7
	y-on-y % change	20.4	156.8	11.1	47.6	81.8	32.2	-7.9	-18.1	47.6	
Fuels and lubricants	MOP million	1,464	1,584	2,146	519	415	499	624	608	519	8.7
	y-on-y % change	-2.4	8.2	35.4	24.9	19.9	23.1	44.3	51.7	24.9	
Capital goods	MOP million	2,801	3,139	4,807	1,124	980	1,065	1,361	1,402	1,124	18.8
	y-on-y % change	12.8	12.1	53.1	14.7	73.6	56.1	45.5	46.4	14.7	

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. It is also not advisable to compare the growth rates recorded in the second, third, fourth quarters of 2004, and the first quarter of 2005 with the growth rate recorded in the first quarter of 2004.

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
Total exports	MOP million	18,925	20,700	22,561	3,496	4,268	5,849	6,725	5,719	3,496	100.0
	y-on-y % change	2.4	9.4	9.0	-18.1	5.3	9.0	14.7	5.6	-18.1	
<u>1. Destination</u>											
USA	MOP million	9,151	10,320	10,990	1,601	1,820	2,794	3,596	2,779	1,601	45.8
	y-on-y % change	2.7	12.8	6.5	-12.0	-7.2	11.5	13.9	3.1	-12.0	
European Union ^a	MOP million	4,396	4,725	4,883	459	1,097	1,212	1,320	1,255	459	13.1
	y-on-y % change	-10.6	7.5	3.4	-58.1	25.8	-6.5	5.6	-4.0	-58.1	
Mainland China	MOP million	2,948	2,844	3,140	624	583	908	840	809	624	17.8
	y-on-y % change	36.8	-3.5	10.4	7.0	-1.8	4.6	21.0	17.7	7.0	
Hong Kong	MOP million	1,100	1,362	1,704	371	399	515	426	363	371	10.6
	y-on-y % change	-6.6	23.8	25.1	-7.0	40.5	39.3	12.7	10.1	-7.0	
Taiwan, China	MOP million	130	153	202	52	37	35	60	70	52	1.5
	y-on-y % change	-12.2	17.8	32.6	41.8	36.4	14.1	50.5	28.0	41.8	
Japan	MOP million	116	150	184	47	46	41	47	50	47	1.3
	y-on-y % change	-0.8	29.4	22.8	1.5	30.2	2.1	18.0	44.4	1.5	
<u>2. Type of goods</u>											
Clothing	MOP million	13,158	14,640	15,602	2,126	2,816	3,916	4,848	4,022	2,126	60.8
	y-on-y % change	-0.3	11.3	6.6	-24.5	3.8	6.6	11.1	3.4	-24.5	
Knitted	MOP million	7,966	8,442	8,776	1,223	1,461	2,118	2,967	2,229	1,223	35.0
	y-on-y % change	4.5	6.0	3.9	-16.3	-0.5	4.0	12.5	-3.1	-16.3	
Woven	MOP million	5,192	6,198	6,826	903	1,355	1,797	1,881	1,793	903	25.8
	y-on-y % change	-6.9	19.4	10.1	-33.3	8.8	9.8	9.0	12.8	-33.3	
Other textile products	MOP million	2,726	2,566	2,468	417	457	795	675	541	417	11.9
	y-on-y % change	18.4	-5.9	-3.8	-8.8	-12.1	-7.7	7.5	-2.8	-8.8	
Machines, apparatus and parts	MOP million	508	685	1,135	263	236	343	249	307	263	7.5
	y-on-y % change	-8.6	34.8	65.7	11.5	64.7	118.2	44.1	45.2	11.5	
Footwear	MOP million	677	756	835	28	232	199	271	132	28	0.8
	y-on-y % change	4.8	11.7	10.4	-87.9	32.3	9.9	45.5	-37.9	-87.9	

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. It is also not advisable to compare the growth rates recorded in the second, third, fourth quarters of 2004, and the first quarter of 2005 with the growth rate recorded in the first quarter of 2004.

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
Domestic exports	MOP million	14,774	16,261	17,323	2,408	3,229	4,323	5,359	4,412	2,408	100.0
	y-on-y % change	-2.3	10.1	6.5	-25.4	3.8	5.5	12.9	2.4	-25.4	
<u>1. Destination</u>											
USA	MOP million	9,090	10,229	10,897	1,577	1,801	2,774	3,571	2,750	1,577	65.5
	y-on-y % change	2.9	12.5	6.5	-12.5	-7.3	11.5	13.9	3.3	-12.5	
European Union ^a	MOP million	4,371	4,678	4,811	445	1,087	1,187	1,297	1,240	445	18.5
	y-on-y % change	-10.6	7.0	2.8	-59.1	25.5	-7.3	4.5	-3.9	-59.1	
Mainland China	MOP million	138	123	159	56	32	32	45	50	56	2.3
	y-on-y % change	71.1	-10.8	29.3	75.2	-5.1	-3.5	44.7	99.6	75.2	
Hong Kong	MOP million	214	245	333	74	66	80	97	90	74	3.1
	y-on-y % change	-29.6	14.5	35.8	12.8	27.9	62.1	25.2	34.7	12.8	
Taiwan, China	MOP million	110	113	169	39	29	25	52	63	39	1.6
	y-on-y % change	-15.5	2.3	50.3	33.8	45.4	11.3	93.5	46.1	33.8	
Japan	MOP million	109	142	173	45	44	37	44	48	45	1.9
	y-on-y % change	-5.0	30.3	21.9	1.6	33.1	-2.6	16.8	45.0	1.6	
<u>2. Type of goods</u>											
Clothing	MOP million	13,089	14,562	15,482	2,095	2,795	3,893	4,794	3,999	2,095	87.0
	y-on-y % change	-0.6	11.3	6.3	-25.1	3.9	6.4	10.5	3.2	-25.1	
Knitted	MOP million	7,934	8,404	8,699	1,206	1,453	2,102	2,929	2,215	1,206	50.1
	y-on-y % change	4.3	5.9	3.5	-17.0	-0.5	3.6	11.5	-3.2	-17.0	
Woven	MOP million	5,155	6,158	6,783	889	1,342	1,791	1,865	1,783	889	36.9
	y-on-y % change	-7.4	19.5	10.1	-33.8	9.1	9.8	8.9	12.6	-33.8	
Other textile products	MOP million	86	44	23	3	6	6	7	4	3	0.1
	y-on-y % change	-19.2	-48.3	-48.4	-48.8	-64.8	-55.3	-17.4	-30.0	-48.8	
Machines, apparatus and parts	MOP million	178	144	152	35	32	38	37	44	35	1.5
	y-on-y % change	-31.7	-19.1	5.2	7.5	-13.3	-2.2	15.2	23.6	7.5	
Footwear	MOP million	667	747	811	21	227	197	263	125	21	0.9
	y-on-y % change	4.7	12.1	8.6	-91.0	31.5	9.0	42.8	-40.6	-91.0	

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. It is also not advisable to compare the growth rates recorded in the second, third, fourth quarters of 2004, and the first quarter of 2005 with the growth rate recorded in the first quarter of 2004.

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	Structure (%)
Re-exports	MOP million	4,152	4,439	5,238	1,088	1,039	1,526	1,366	1,307	1,088	100.0
	y-on-y % change	24.1	6.9	18.0	4.7	10.1	20.4	22.1	17.9	4.7	
1. Destination											
Mainland China	MOP million	2,810	2,721	2,982	569	551	877	795	759	569	52.3
	y-on-y % change	35.5	-3.2	9.6	3.1	-1.6	4.9	19.9	14.6	3.1	
Hong Kong	MOP million	886	1,116	1,370	297	333	435	329	273	297	27.3
	y-on-y % change	1.4	26.1	22.8	-11.0	43.3	35.8	9.5	3.9	-11.0	
USA	MOP million	62	91	93	24	19	20	25	29	24	2.2
	y-on-y % change	-20.2	48.0	1.5	26.6	4.0	2.9	21.3	-13.0	26.6	
2. Type of goods											
Consumer goods	MOP million	352	367	562	145	102	122	174	164	145	13.3
	y-on-y % change	35.3	4.1	53.2	43.0	20.2	45.3	91.4	53.1	43.0	
Foodstuffs, beverages and tobacco	MOP million	48	45	41	9	7	12	10	12	9	0.8
	y-on-y % change	-19.1	-6.7	-8.2	20.9	-43.2	3.0	5.9	9.2	20.9	
Raw materials and semi-manufactures	MOP million	3,138	3,177	3,256	584	648	1,051	836	721	584	53.7
	y-on-y % change	20.3	1.3	2.5	-9.8	-1.2	5.0	3.6	1.2	-9.8	
Textile materials	MOP million	2,637	2,520	2,444	414	451	789	668	536	414	38.1
	y-on-y % change	20.3	-4.5	-3.0	-8.3	-10.2	-6.9	7.8	-2.5	-8.3	
Fuels and lubricants	MOP million	228	277	555	143	94	126	154	182	143	13.1
	y-on-y % change	109.9	21.8	100.5	53.2	27.4	255.5	117.2	86.8	53.2	
Capital goods	MOP million	435	619	865	215	196	226	203	240	215	19.8
	y-on-y % change	18.2	42.3	39.8	9.7	50.9	53.8	35.4	25.2	9.7	

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

		1 st quarter to 1 st quarter (%)									
		USA		European Union ^a		Mainland China		Hong Kong		Taiwan, China	
		2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
A. Domestic exports											
Clothing		98.2	98.3	79.1	84.8	12.6	17.4	31.3	16.2	67.4	81.6
Knitted		53.9	59.5	36.5	38.7	10.9	15.9	19.6	8.6	60.4	66.2
Woven		44.3	38.8	42.6	46.1	1.8	1.6	11.7	7.6	7.1	15.5
Other textile products		o	o	o	-	7.9	0.2	4.5	3.8	o	-
Machines, apparatus and parts		0.5	0.5	0.3	0.9	0.4	0.1	9.8	6.6	7.0	8.0
Footwear		0.1	o	19.4	3.9	0.4	-	0.2	0.1	0.2	1.3
Others		1.1	1.2	1.2	10.4	78.7	82.3	54.1	73.4	25.4	9.1
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		24.2	24.5	8.9	35.2	4.9	6.6	19.6	30.7	9.0	4.4
Foodstuffs, beverages and tobacco		-	o	0.2	0.1	0.3	0.5	2.4	3.0	7.0	1.5
Raw materials and semi-manufactures		27.2	1.6	7.9	4.3	82.3	79.9	51.2	39.2	61.1	33.2
Textile materials		0.2	0.3	1.0	1.0	67.6	58.4	21.6	26.2	29.5	1.2
Fuels and lubricants		-	-	-	-	o	o	o	o	-	-
Capital goods		48.6	73.9	83.2	60.5	12.7	13.4	29.2	30.0	29.9	62.4
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.

^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. It is also not advisable to compare the growth rates recorded in the second, third, fourth quarters of 2004, and the first quarter of 2005 with the growth rate recorded in the first quarter of 2004.

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2002	2003	2004	2005 ^a Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 ^a Q1
A. Exports of textiles and garments (MOP million)	8,814.7	10,002.4	10,731.0	1,550.6	1,768.2	2,731.6	3,517.6	2,713.5	1,550.6
<u>1. Restricted products</u>	7,461.8	8,418.3	8,675.1	1,379.1	1,384.8	2,239.7	2,899.4	2,151.3	1,379.1
of which :									
Cat. 333/4/5/833/4/5	395.6	528.4	622.0	94.2	74.7	154.5	250.6	142.2	94.2
Cat. 338	442.4	472.6	521.4	107.0	90.6	146.1	190.5	94.1	107.0
Cat. 339	1,509.9	1,668.2	1,533.5	428.5	282.0	371.0	387.7	492.9	428.5
Cat. 340	217.8	299.8	450.0	72.3	65.1	96.4	122.6	165.9	72.3
Cat. 347/8/847	1,329.4	1,460.8	1,379.9	323.5	263.3	395.0	328.3	393.4	323.5
Cat. 633/4/5	535.0	694.0	863.8	25.1	61.1	215.0	412.4	175.2	25.1
Cat. 638/9/838	1,420.2	1,375.4	1,459.1	141.2	202.5	358.5	595.3	302.7	141.2
Cat. 647/8	463.8	603.8	599.0	44.4	131.9	175.3	175.9	115.9	44.4
Others	1,147.9	1,315.3	1,246.6	143.0	213.6	327.8	436.2	269.0	143.0
<u>2. Unrestricted products</u>	1,352.9	1,584.2	2,055.8	171.5	383.4	492.0	618.2	562.3	171.5
of which :									
Cat. 239	152.8	89.9	76.1	14.7	14.3	21.1	22.6	18.1	14.7
Cat. 352	438.1	524.8	742.5	78.2	135.4	213.3	196.2	197.5	78.2
Cat. 359	35.4	37.2	31.8	4.1	8.9	7.5	7.3	8.2	4.1
Cat. 636	161.6	252.2	215.1	7.2	70.6	51.8	51.2	41.5	7.2
Others	565.0	680.1	990.4	67.3	154.1	198.3	341.0	297.0	67.3

a 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 ^a Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 ^a Q1
B. Exports of textiles and garments (thousand kg)	57,377.1	65,864.8	69,291.3	8,135.4	10,487.3	17,985.4	24,592.9	16,225.7	8,135.4
<u>1. Restricted products</u> (thousand m ²)	179,269.7	204,360.9	209,393.5	27,437.3	33,095.1	56,205.5	71,904.6	48,188.3	27,437.3
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	381.0	423.4	452.2	74.4	50.8	113.4	192.0	96.0	74.4
Cat. 338	614.0	665.1	715.8	174.1	139.0	202.6	249.9	124.3	174.1
Cat. 339	2,526.6	2,790.6	2,713.2	921.4	486.4	669.7	631.2	925.9	921.4
Cat. 340	314.6	439.9	632.8	100.2	96.9	129.2	176.1	230.6	100.2
Cat. 347/8/847	1,473.2	1,589.3	1,413.3	380.7	268.6	393.8	339.5	411.4	380.7
Cat. 633/4/5	763.3	936.7	1,066.2	23.3	76.2	309.5	473.5	207.0	23.3
Cat. 638/9/838	3,221.8	3,526.8	3,700.0	269.2	589.7	1,041.0	1,357.4	711.9	269.2
Cat. 647/8	1,012.3	1,210.2	1,133.3	101.2	273.0	356.5	326.6	177.2	101.2
Others (thousand m ²)	36,142.4	40,780.3	38,176.5	4,849.3	7,349.2	9,211.9	12,744.4	8,871.0	4,849.3
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	649.2	341.5	286.8	46.3	50.7	92.4	85.3	58.4	46.3
Cat. 352 (thousand dozens)	4,763.0	5,792.0	8,133.8	809.2	1,530.2	2,351.0	2,110.8	2,141.8	809.2
Cat. 359 (thousand kg)	277.8	287.0	288.0	30.0	75.9	70.1	78.5	63.5	30.0
Cat. 636 (thousand dozens)	221.9	395.9	319.7	9.5	113.3	74.8	63.7	67.9	9.5
C. Quota fill rate of exports of textiles and garments^b (%)	68.7	70.2	64.5	..	10.2	17.3	22.1	14.9	..
of which :									
Cat. 333/4/5/833/4/5	90.0	88.8	84.3	..	9.5	21.1	35.8	17.9	..
Cat. 338	109.8	105.6	100.9	..	19.6	28.6	35.2	17.5	..
Cat. 339	107.8	105.8	91.3	..	16.4	22.5	21.3	31.1	..
Cat. 340	59.4	73.8	94.3	..	14.4	19.3	26.2	34.4	..
Cat. 347/8/847	111.9	107.2	84.7	..	16.1	23.6	20.3	24.7	..
Cat. 633/4/5	82.9	90.4	91.4	..	6.5	26.6	40.5	17.8	..
Cat. 638/9/838	113.3	110.1	102.6	..	16.4	28.8	37.7	19.7	..
Cat. 647/8	105.1	111.5	92.8	..	22.3	29.2	26.8	14.5	..
Others	31.1	31.9	27.1	..	5.2	6.5	9.1	6.3	..

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

b 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 ^a	2005 ^{ab}	2004 ^a	2004 ^a	2004 ^a	2004 ^a	2005 ^{ab}
				Q1 to Q1	Q1	Q2	Q3	Q4	Q1
A. Exports of textiles and garments (MOP million)	3,639.1	3,903.9	3,975.3	376.9	862.4	979.2	1,034.2	1,099.5	376.9
<u>1. Restricted products</u>	3,293.3	3,609.9	3,614.3	342.3	759.9	887.1	971.5	995.9	342.3
of which : Cat. 4	406.3	510.5	494.7	47.8	152.2	127.3	90.7	124.6	47.8
Cat. 5	1,149.9	1,140.5	1,153.5	86.3	145.0	260.6	427.3	320.7	86.3
Cat. 6	883.3	1,039.1	987.1	125.8	225.4	227.0	234.3	300.5	125.8
Cat. 7	233.0	196.3	198.5	22.2	45.2	50.3	35.8	67.3	22.2
Cat. 8	135.7	110.1	115.2	10.1	24.5	39.9	18.1	32.8	10.1
Cat. 31	188.1	222.4	268.1	18.0	64.0	77.1	71.9	55.2	18.0
Others	297.0	391.0	397.1	32.1	103.7	105.0	93.6	94.8	32.1
<u>2. Unrestricted products</u>	345.8	294.0	361.0	34.6	102.5	92.1	62.7	103.6	34.6
B. Exports of textiles and garments (thousand kg)	23,525.4	24,592.0	23,039.1	2,209.1	4,980.4	5,773.4	6,034.7	6,250.6	2,209.1
<u>1. Restricted products (thousand kg)</u>	18,231.2	19,490.2	17,923.6	1,955.6	4,176.7	4,384.8	4,412.8	4,949.3	1,955.6
of which : Cat. 4 (thousand pieces)	13,304.8	16,482.7	14,569.9	1,214.4	4,744.1	3,671.7	2,631.6	3,522.5	1,214.4
Cat. 5 (thousand pieces)	14,048.0	14,348.9	13,851.0	1,260.6	1,863.6	3,091.9	5,065.0	3,830.5	1,260.6
Cat. 6 (thousand pieces)	15,157.2	15,451.9	13,740.4	1,975.7	3,258.1	3,133.3	3,220.0	4,129.0	1,975.7
Cat. 7 (thousand pieces)	5,153.7	4,741.4	4,941.7	483.4	1,162.1	1,333.0	858.8	1,587.8	483.4
Cat. 8 (thousand pieces)	2,716.1	2,416.0	2,519.0	189.9	566.9	859.0	362.9	730.2	189.9
Cat. 31 (thousand pieces)	8,254.3	10,656.4	11,958.5	636.3	2,834.5	3,345.1	3,339.9	2,439.0	636.3
Others (thousand kg)	2,492.2	3,034.5	2,715.4	204.0	693.7	744.5	641.9	635.3	204.0
<u>2. Unrestricted products</u> (thousand kg)	5,294.2	5,101.8	5,115.5	253.5	803.7	1,388.6	1,621.9	1,301.3	253.5
C. Quota fill rate of exports of textiles and garments^c (%)	83.2	86.8	77.7	..	18.1	19.0	19.1	21.5	..
of which : Cat. 4	92.0	111.9	96.8	..	31.5	24.4	17.5	23.4	..
Cat. 5	104.0	104.3	98.5	..	13.3	22.0	36.0	27.2	..
Cat. 6	104.0	104.1	90.5	..	21.5	20.6	21.2	27.2	..
Cat. 7	90.8	82.0	83.7	..	19.7	22.5	14.6	26.9	..
Cat. 8	34.1	29.8	30.5	..	6.9	10.4	4.4	8.8	..
Cat. 31	85.3	104.4	110.8	..	26.3	31.0	30.9	22.6	..
Others	48.5	56.8	48.7	..	12.4	13.4	11.5	11.4	..

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

^b Since January 1, 2005, exports of textiles and garments are not restricted by quota system.

^c 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

	2002	2003	2004	2005 Q1 to Q1	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
<u>1. Selected industries</u> (months)	3.9	4.0	3.4	3.1	4.0	3.4	3.3	2.9	3.1
Garments	4.1	4.1	3.6	3.3	4.2	3.6	3.5	3.0	3.3
Toys	2.5	~	4.7	8.5	3.5	3.5	7.5	4.4	8.5
Electronics	2.3	2.3	1.5	1.5	1.5	2.3	1.5	0.6	1.5
Footwear	3.1	3.9	2.3	2.2	3.8	1.7	2.2	1.3	2.2
<u>2. Markets</u> (composite index) ^a									
USA	21.4	33.2	41.8	38.3	35.1	45.5	42.9	43.7	38.3
European Union	37.8	40.9	37.7	26.3	35.8	35.6	42.3	36.9	26.3
Mainland China	0.6	0.1	-0.1	0.5	-0.2	0.2	-0.1	-0.2	0.5
Hong Kong	-4.6	-5.8	-2.6	-0.8	-3.0	-2.1	-2.3	-3.0	-0.8
Japan	-1.0	0.9	-1.5	-1.0	-0.7	-0.8	-2.5	-2.0	-1.0

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 ^a

	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
Interviewed Industries					
Substantially increase	13.4	12.8	8.8	8.2	11.7
Slightly increase	36.7	39.3	27.6	23.5	36.0
Unchanged	32.2	24.8	37.2	38.9	25.2
Slightly decrease	13.5	13.9	13.0	12.3	9.0
Substantially decrease	4.2	9.1	13.5	17.0	18.0
of which:					
Garments					
Substantially increase	14.6	13.8	9.4	8.9	11.4
Slightly increase	36.4	40.1	29.0	24.3	36.7
Unchanged	30.8	23.1	36.2	37.9	25.7
Slightly decrease	14.3	13.5	13.3	13.4	9.8
Substantially decrease	3.9	9.5	12.1	15.4	16.4
Toys					
Substantially increase	100.0	100.0	100.0	-	-
Slightly increase	-	-	-	100.0	100.0
Unchanged	-	-	-	-	-
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	26.3	94.3	-	-
Slightly increase	94.3	73.7	-	-	-
Unchanged	5.7	-	-	-	100.0
Slightly decrease	-	-	5.7	5.7	-
Substantially decrease	-	-	-	94.3	-
Footwear					
Substantially increase	-	-	-	-	-
Slightly increase	50.3	23.7	2.5	-	34.6
Unchanged	39.8	44.0	40.6	54.8	-
Slightly decrease	10.0	32.3	12.4	-	-
Substantially decrease	-	-	44.4	45.2	65.4

^a By classification of export industries

Source: Macao Economic Services