## External Trade of Macao in the First Quarter of 2005 ${ }^{\text {a }}$

## 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 $4.2 \%$.


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## 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 | $\begin{gathered} 2005 \\ \text { Q1 to Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2005 \\ \text { Q1 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 ${ }^{\text {a }}$ | MOP million | -1,398 | -1,397 | -5,343 | -2,489 | -1,442 | -1,329 | -829 | -1,743 | -2,489 |
| D. Exports/Imports ratio ${ }^{\text {b }}$ |  | 93.1 | 93.7 | 80.9 | 58.4 | 74.7 | 81.5 | 89.0 | 76.6 | 58.4 |
| E. External trade index (1996=100) |  |  |  |  |  |  |  |  |  |  |
| 1. Imports |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 2. Exports |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 3. Terms of trade index ${ }^{\text {c }}$ | 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 |

[^1]
## II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

|  |  | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ \text { Q1 to Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2005 \\ \text { Q1 } \end{gathered}$ | 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 |  |
| 1. Origin |  |  |  |  |  |  |  |  |  |  |  |
| 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 ${ }^{\text {a }}$ | 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 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| 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 | MOP million | 2,320 | 2,470 | 2,966 | 830 | 680 | 685 | 809 | 792 | 830 | 13.9 |
| and tobacco | 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 | MOP million | 8,790 | 9,118 | 9,984 | 1,955 | 2,152 | 2,975 | 2,408 | 2,449 | 1,955 | 32.7 |
| Semi-manufactures | 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 growths 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 | $\begin{gathered} 2005 \\ \text { Q1 to Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2005 \\ \text { Q1 } \end{gathered}$ | 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 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| 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 ${ }^{\text {a }}$ | 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 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |

[^2]
## II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

|  |  | 2002 | 2003 | 2004 | $\begin{gathered} 2005 \\ \text { Q1 to Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2005 \\ \text { Q1 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | MOP million y-on-y \% change | $\begin{array}{r} 14,774 \\ -2.3 \end{array}$ | $\begin{array}{r} 16,261 \\ 10.1 \end{array}$ | $\begin{array}{r} 17,323 \\ 6.5 \end{array}$ | $\begin{gathered} 2,408 \\ -25.4 \end{gathered}$ | $\begin{array}{r} 3,229 \\ 3.8 \end{array}$ | $\begin{array}{r} 4,323 \\ 5.5 \end{array}$ | $\begin{array}{r} 5,359 \\ 12.9 \end{array}$ | $\begin{array}{r} 4,412 \\ 2.4 \end{array}$ | $\begin{array}{r} 2,408 \\ -25.4 \end{array}$ | 100.0 |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| 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 ${ }^{\text {a }}$ | 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 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| 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 | MOP million | 178 | 144 | 152 | 35 | 32 | 38 | 37 | 44 | 35 | 1.5 |
| and parts | 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 growths 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 | $\begin{gathered} 2005 \\ \text { Q1 to Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2005 \\ \text { Q1 } \\ \hline \end{gathered}$ | 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

|  |  |  |  |  |  |  | $1^{\text {st }}$ quarter to $1^{\text {st }}$ quarter (\%) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | USA |  | European Union ${ }^{\text {a }}$ |  | 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 | о | - |
| 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 |

[^3]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 growths 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 | $\begin{gathered} 2005^{\mathrm{a}} \\ \text { Q1 to Q1 } \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \mathrm{Q} 4 \\ \hline \end{gathered}$ | $\begin{gathered} 2005^{\mathrm{a}} \\ \mathrm{Q1} \\ \hline \end{gathered}$ |
| 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 |
| 1. Restricted products | 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 |
| 2. Unrestricted products | 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 |

[^4]
## II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

[^5]
## II. EXTERNAL TRADE

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

|  | 2002 | 2003 | $2004{ }^{\text {a }}$ | $\begin{gathered} 2005^{\mathrm{ab}} \\ \text { Q1 to Q1 } \end{gathered}$ | $\begin{gathered} 2004^{\mathrm{a}} \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2004^{\mathrm{a}} \\ \mathrm{Q} 2 \end{gathered}$ | $\begin{gathered} 2004^{\mathrm{a}} \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2004^{\mathrm{a}} \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2005^{\text {ab }} \\ \text { Q1 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 1. Restricted products | 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 |
| 2. Unrestricted products | 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 |
| 1. Restricted products (thousand kg ) | 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 |
| 2. Unrestricted products (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 ${ }^{\text {c }}$ (\%) | 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 | . |

[^6]
## II. EXTERNAL TRADE

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

|  | $\mathbf{2 0 0 2}$ | $\mathbf{2 0 0 3}$ | $\mathbf{2 0 0 4}$ | $\mathbf{2 0 0 5}$ <br> $\mathbf{Q 1}$ to Q1 | $\mathbf{2 0 0 4}$ <br> $\mathbf{Q 1}$ | $\mathbf{2 0 0 4}$ <br> $\mathbf{Q 2}$ | $\mathbf{2 0 0 4}$ <br> $\mathbf{Q 3}$ | $\mathbf{2 0 0 4}$ <br> $\mathbf{Q 4}$ | $\mathbf{2 0 0 5}$ <br> $\mathbf{Q 1}$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |  |  |  |  |
| 1. Selected industries (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 | $\sim$ | 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 |
|  |  |  |  |  |  |  |  |  |  |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| 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 ${ }^{a}$

|  | $\begin{array}{r} 2004 \\ \text { Q1 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \text { Q2 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \text { Q3 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \text { Q4 } \\ \hline \end{array}$ | $\begin{array}{r} 2005 \\ \text { Q1 } \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

[^7]
[^0]:    ${ }^{a}$ 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.

[^1]:    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 $\times 100$
    c Terms of trade index $=$ Unit value index of exports $/$ Unit value index of imports $\times 100$

[^2]:    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 growths 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.

[^3]:    Note: The external trade statistics of 2005 are subject to revisions later on.

[^4]:    a Since January 1, 2005, exports of textiles and garments are not restriscted 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

[^5]:    a Since January 1, 2005, exports of textiles and garments are not restriscted by quota system.
    $b$ The data represent the comparison with the quota limit.
    Source: Macao Economic Services

[^6]:    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 restriscted 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

[^7]:    a By classification of export industries
    Source: Macao Economic Services

