

# **External Trade of Macao in the Fourth Quarter of 2007 <sup>a</sup>**

## **A. External Merchandise Trade**

### **Imports and Exports of Goods**

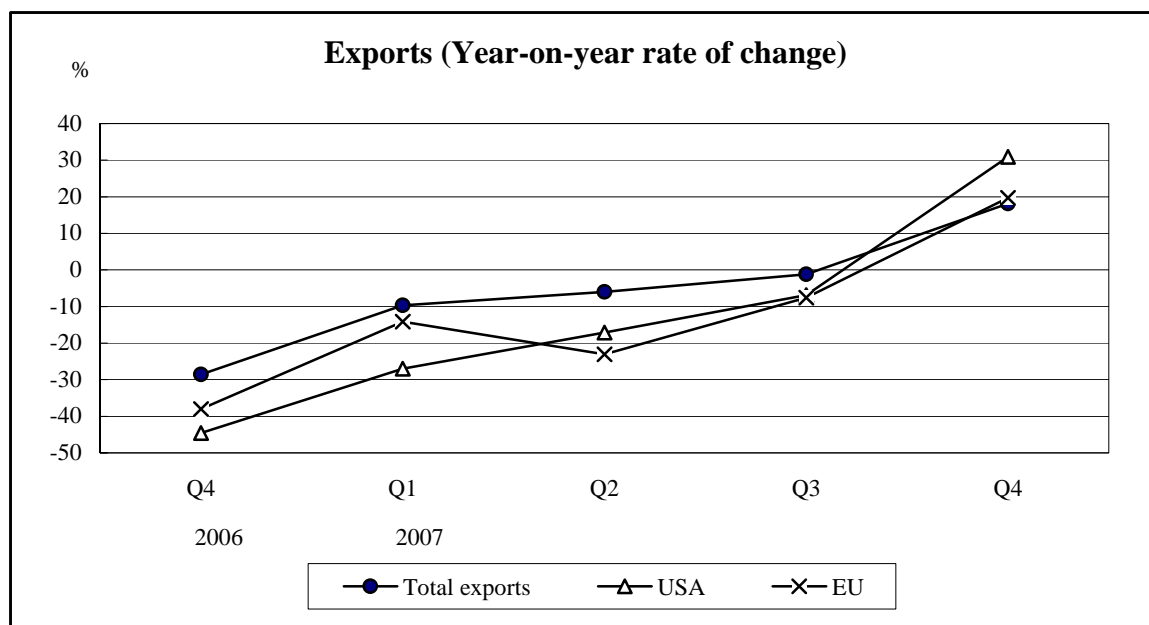
In the fourth quarter of 2007, value of external trade of Macao increased by 19.9% to MOP 17.03 billion, up from MOP 14.21 billion in the same quarter of 2006. Both imports and exports registered double-digit growth, with imports rising by 20.8% to MOP 11.58 billion, far higher than the 5.2% growth in the fourth quarter of 2006. Exports expanded by 18.1% to MOP 5.45 billion, better than the 28.6% drop in the fourth quarter of 2006. The exports-imports ratio continued to fall from 48.1% in the fourth quarter of 2006 to 47.0% in this quarter, the lowest level recorded in 2007. Trade deficit widened further by 23.3% year-on-year from MOP 4.98 billion to MOP 6.13 billion.

As regard the two major destinations of Macao's merchandise exports, value of exports to the US and the EU amounted to MOP 2.22 billion and MOP 1.12 billion, up by 30.9% and 19.7% respectively. Meanwhile, the value of exports to Mainland China plunged by 29.6% whereas that to Hong Kong rose by 15.7%. In terms of types of goods exported, clothing and other textile products remained the major merchandise of Macao's exports, with value of exports rising by 22.4% after continued decrease in recent years, its relative importance in the total exports went up from 65.0% in the fourth quarter of 2006 to 67.4% in this quarter. The value of other exports also logged an increase of 10.0%.

For 2007 as a whole, imports of goods rose by 18.0% to MOP 43.11 billion, while exports of goods edged down by 0.2% to MOP 20.43 billion, widening the trade deficit notably by 41.2% from MOP 16.07 billion in 2006 to MOP 22.68 in 2007.

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<sup>a</sup> Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the fourth quarter of 2007 with the same quarter of 2006.



### **Domestic Exports**

Domestic exports made up 69.2% of total value of exports in the fourth quarter, surging by 28.2% to MOP 3.77 billion. Value of clothing and other textile products, making up 88.9% of the total domestic exports, went up by 35.4%. Among them, exports to the US and the EU rose by 33.3% and 39.4% respectively, which was likely caused by the depreciation of the US dollar, thus enhancing the competitiveness of Macao's domestic exports.

Domestic exports were still concentrated in the formerly restricted textile and garment products, with the value of exports expanding by 40.8% to occupy 90.4% of the total domestic exports, up from a 73.1% share in the fourth quarter of 2006. In particular, the value of exports to the US and the EU grew remarkably by 40.3% and 42.6% respectively.

However, value of domestic exports of the formerly unrestricted garment and textile products dropped slightly by 0.6% after a 16.8% growth in the preceding quarter, of which exports to the US and the EU went down by 13.4% and 6.4% respectively.

In terms of non-textile products, value of exports shrank by 9.9% to occupy 11.1% of total domestic exports. Exports of footwear, sharing 1.8% of total value of domestic exports, plunged by 38.8%, as against a robust growth of 44 times in the fourth quarter of 2006.

In addition, results of the Industrial Export Survey for the fourth quarter of 2007 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 3.3 months, up by 13.8% compared with the 2.9 months recorded in

the same quarter of 2006. Meanwhile, 27.8% of the enterprises were optimistic regarding the domestic industrial exports in the coming six months, though higher than the 24.7% logged in the fourth quarter of 2006, still lower than the 35.1% in the preceding quarter. Among them, 21.9% anticipated a modest increase and 5.9% expected a substantial raise, but 30.8% and 41.5% predicted a very slow and stagnant growth respectively, showing that manufacturers were generally cautious about the future prospect for the next half year.

In 2007, domestic exports dropped by 6.0% to MOP 13.52 billion to take up 66.2% of the total value of exports. Domestic exports to the US and the EU fell by 7.5% and 10.1% respectively. The average length of time of the orders on hand of the interviewed manufacturers went up by 10.0% to 3.3 months.

### **Re-exports**

Re-exports edged up by 0.2% to occupy 30.7% of the total value of exports. Mainland China and Hong Kong continued to be the largest markets of Macao's re-exports, constituting 28.9% and 35.4% of the total. The value of re-exports to Mainland China declined by 32.2% whereas that to Hong Kong grew by 16.4%, allowing Hong Kong to overtake the Mainland as the largest re-export market of Macao in the fourth quarter of 2007.

In terms of the types of goods, value of re-exports of raw materials & semi-manufactures and consumer goods decreased by 36.8% and 14.5% to account for 27.3% and 18.3% of the total respectively.

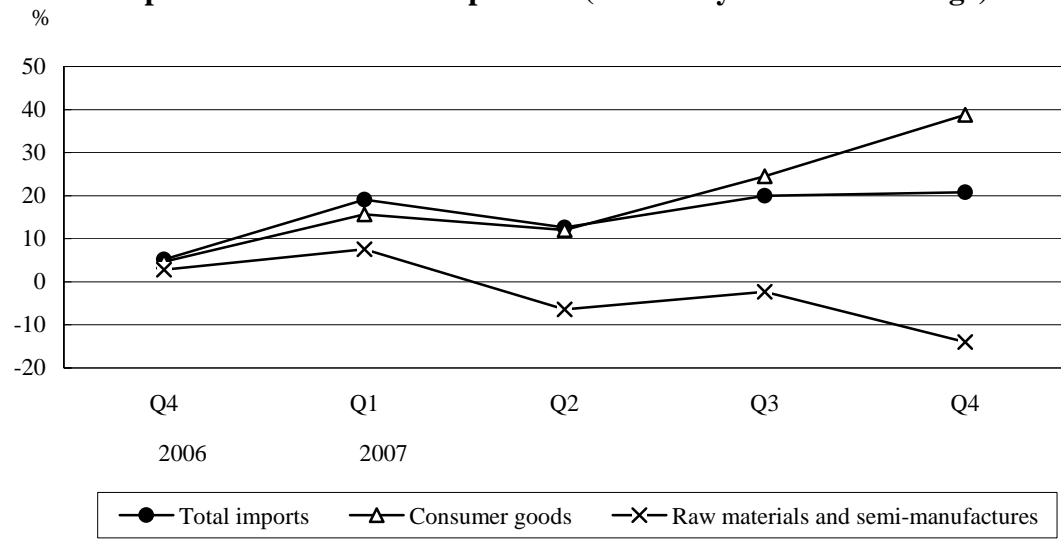
In 2007, re-exports rose by 13.6% to occupy 33.8% of the total value of exports.

### **Imports**

Value of imports went up by 20.8% in the fourth quarter to MOP 11.58 billion, representing the largest increase of the year. Mainland China continued to be the largest supplier of goods imports to Macao, with the value of imports increasing by 16.0% to share 42.6% of the total value of imports. As regards other suppliers of goods imports, goods from the EU, Hong Kong, Japan, the US and Taiwan, China increased by 23.0%, 18.3%, 43.1%, 19.0% and 21.3% respectively.

Regarding types of goods imported, value of imports of consumer goods, the major merchandise that made up 44.3% of the total value of imports, rose by 38.8%. This was followed by imports of raw materials & semi-manufactures, which dropped by 14.0% to occupy 23.4% of the total imports. Meanwhile, imports of capital goods (21.1% of the total) and fuels & lubricants (11.2%) expanded by 39.7% and 30.6% respectively.

**Imports and the main components (Year-on-year rate of change)**



## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL MERCHANDISE TRADE

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Total imports</b>	MOP million	27 904	31 340	36 527	43 114	9 591	9 155	10 902 <sup>r</sup>	11 473 <sup>r</sup>	11 583
	y-on-y % change	26.3	12.3	16.6	18.0	5.2	19.1	12.6	20.0 <sup>r</sup>	20.8
<b>B. Total exports</b>	MOP million	22 561	19 823	20 461	20 431	4 616	4 314 <sup>r</sup>	5 237 <sup>r</sup>	5 430 <sup>r</sup>	5 450
	y-on-y % change	9.0	-12.1	3.2	-0.2	-28.6	-9.7	-6.0	-1.2 <sup>r</sup>	18.1
1. Domestic exports	MOP million	17 323	14 363	14 373	13 516	2 943	2 761 <sup>r</sup>	3 295 <sup>r</sup>	3 685 <sup>r</sup>	3 774
	y-on-y % change	6.5	-17.1	0.1	-6.0	-39.5	-22.6	-17.2	-5.2 <sup>r</sup>	28.2
2. Re-exports	MOP million	5 238	5 460	6 088	6 915	1 672	1 553	1 942 <sup>r</sup>	1 745 <sup>r</sup>	1 675
	y-on-y % change	18.0	4.2	11.5	13.6	4.8	28.2	21.8 <sup>r</sup>	8.3 <sup>r</sup>	0.2
<b>C. Trade balance <sup>a</sup></b>	MOP million	-5 343	-11 517	-16 066	-22 683	-4 975	-4 841 <sup>r</sup>	-5 665 <sup>r</sup>	-6 043 <sup>r</sup>	-6 134
<b>D. Exports/Imports ratio <sup>b</sup></b>		80.9	63.3	56.0	47.4	48.1	47.1	48.0	47.3	47.0
<b>E. External merchandise trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	175.2	196.7	229.3	270.7	240.8	229.9 <sup>r</sup>	273.8 <sup>r</sup>	288.1 <sup>r</sup>	290.9
	y-on-y % change	26.3	12.3	16.6	18.0	5.2	19.1 <sup>r</sup>	12.6 <sup>r</sup>	20.0 <sup>r</sup>	20.8
Unit value index	index	96.1	99.3	102.5	105.8	102.3	102.6	104.7	107.1	108.7
	y-on-y % change	2.6	3.4	3.2	3.2	1.2	1.3	1.9	3.1	6.3
Quantum index	index	182.3	198.1	223.7	255.9	235.4	224.1 <sup>r</sup>	261.5 <sup>r</sup>	269.0 <sup>r</sup>	267.5
	y-on-y % change	23.1	8.7	12.9	14.4	3.9	17.5 <sup>r</sup>	10.4 <sup>r</sup>	16.3 <sup>r</sup>	13.6
<u>2. Exports</u>										
Value index	index	141.9	124.7	128.7	128.5	116.1	108.5 <sup>r</sup>	131.8 <sup>r</sup>	136.6 <sup>r</sup>	137.1
	y-on-y % change	9.0	-12.1	3.2	-0.2	-28.5	-9.7	-6.0 <sup>r</sup>	-1.2 <sup>r</sup>	18.1
Unit value index	index	95.1	94.4	94.7	94.1	95.1	92.6	94.1	95.7	93.8
	y-on-y % change	0.5	-0.7	0.3	-0.7	0.4	-1.2	-0.3	o	-1.3
Quantum index	index	149.3	132.0	135.9	136.6	122.2	117.3	140.0 <sup>r</sup>	142.8 <sup>r</sup>	146.1
	y-on-y % change	8.5	-11.5	2.9	0.6	-28.9	-8.6 <sup>r</sup>	-5.7 <sup>r</sup>	-1.2 <sup>r</sup>	19.6
<u>3. Terms of trade index <sup>c</sup></u>	index	99.0	95.1	92.4	88.9	92.9	90.2	89.9	89.3	86.3
	y-on-y % change	-2.0	-3.9	-2.9	-3.8	-0.8	-2.5	-2.2	-3.0	-7.1

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

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

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

<sup>r</sup> Rectified data

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS OF IMPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Total imports</b>	MOP million	27 904	31 340	36 527	43 114	9 591	9 155	10 902 <sup>r</sup>	11 473 <sup>r</sup>	11 583	100.0
	y-on-y % change	26.3	12.3	16.6	18.0	5.2	19.1	12.6	20.0 <sup>r</sup>	20.8	
<b>1. Origin</b>											
Mainland China	MOP million	12 394	13 515	16 470	18 378	4 252	3 899	4 616	4 931 <sup>r</sup>	4 932	42.6
	y-on-y % change	30.6	9.0	21.9	11.6	3.6	18.6	2.8	11.1 <sup>r</sup>	16.0	
Hong Kong	MOP million	2 950	3 126	3 723	4 359	1 010	903	1 114	1 148	1 194	10.3
	y-on-y % change	5.6	6.0	19.1	17.1	2.3	16.4	10.1	23.9	18.3	
Taiwan, China	MOP million	1 354	1 261	1 173	1 499	308	294	415	417	373	3.2
	y-on-y % change	5.7	-6.9	-6.9	27.8	-10.9	15.5	34.4	38.0 <sup>r</sup>	21.3	
Japan	MOP million	2 684	3 412	3 049	3 875	782	849	927	980	1 119	9.7
	y-on-y % change	35.1	27.1	-10.6	27.1	-12.5	20.9	14.9 <sup>r</sup>	29.2	43.1	
European Union <sup>a</sup>	MOP million	3 476	4 117	4 794	6 762	1 392	1 531	1 749	1 770 <sup>r</sup>	1 712	14.8
	y-on-y % change	31.5	18.4	16.5	41.1	23.6	56.1	49.6	41.4 <sup>r</sup>	23.0	
USA	MOP million	1 131	1 276	1 997	2 429	514	471	708	639	612	5.3
	y-on-y % change	29.7	12.9	56.5	21.6	53.0	13.4	36.5	16.2	19.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	10 967	11 984	14 203	17 493	3 702	3 538	4 026	4 792	5 137	44.3
	y-on-y % change	32.8	9.3	18.5	23.2	4.7	15.7	12.0	24.5	38.8	
Foodstuffs, beverages and tobacco	MOP million	2 966	3 486	3 755	4 650	1 008	1 077	1 071	1 175	1 326	11.4
	y-on-y % change	20.1	17.5	7.7	23.8	10.7	24.9	21.7	17.0	31.6	
Clothing and footwear	MOP million	3 830	3 628	3 928	4 297	923	823	1 061	1 183 <sup>r</sup>	1 229	10.6
	y-on-y % change	37.3	-5.3	8.3	9.4	-25.2	-4.7	-3.7	13.8	33.2	
Motor vehicles	MOP million	1 092	1 216	1 191	1 529	329	325	330	428	447	3.9
	y-on-y % change	18.8	11.4	-2.1	28.4	13.6	28.2	4.8	45.4	35.8	
Raw materials and semi-manufactures	MOP million	9 984	10 527	11 993	11 441	3 147	2 565	3 269	2 902	2 706	23.4
	y-on-y % change	9.5	5.4	13.9	-4.6	2.8	7.6	-6.4 <sup>r</sup>	-2.3	-14.0	
Textile materials	MOP million	6 384	5 524	4 782	3 663	1 137	781	1 195	928	758	6.5
	y-on-y % change	1.1	-13.5	-13.4	-23.4	-22.7	-22.1	-19.0	-20.4	-33.3	
Construction materials	MOP million	618	1 539	2 184	2 404	585	485	646	605	668	5.8
	y-on-y % change	11.1	148.8	41.9	10.1	2.5	20.7	-10.1	26.5	14.2	
Fuels and lubricants	MOP million	2 146	3 032	3 988	4 896	996	936	1 177	1 482 <sup>r</sup>	1 301	11.2
	y-on-y % change	35.4	41.3	31.5	22.8	9.6	16.8	18.6	23.6 <sup>r</sup>	30.6	
Capital goods	MOP million	4 807	5 797	6 344	9 284	1 746	2 116	2 431 <sup>r</sup>	2 297 <sup>r</sup>	2 440	21.1
	y-on-y % change	53.1	20.6	9.4	46.4	8.4	46.3	51.2 <sup>r</sup>	48.9 <sup>r</sup>	39.7	

<sup>a</sup> 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 2004, 2005 and 2006.

<sup>r</sup> Rectified data

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Total exports</b>	MOP million	22 561	19 823	20 461	20 431	4 616	4 314 <sup>r</sup>	5 237 <sup>r</sup>	5 430 <sup>r</sup>	5 450	100.0
	y-on-y % change	9.0	-12.1	3.2	-0.2	-28.6	-9.7	-6.0	-1.2 <sup>r</sup>	18.1	
<u>1. Destination</u>											
USA	MOP million	10 990	9 647	9 021	8 292	1 696	1 780	2 110 <sup>r</sup>	2 180 <sup>r</sup>	2 221	40.7
	y-on-y % change	6.5	-12.2	-6.5	-8.1	-44.6	-27.0	-17.1	-6.9	30.9	
European Union <sup>a</sup>	MOP million	4 883	3 388	3 997	3 722	935	701	860	1 042	1 120	20.5
	y-on-y % change	3.4	-30.6	18.0	-6.9	-38.0	-14.1	-23.1	-7.6	19.7	
Mainland China	MOP million	3 140	2 946	3 035	3 034	767	704 <sup>r</sup>	1 022 <sup>r</sup>	768 <sup>r</sup>	540	9.9
	y-on-y % change	10.4	-6.2	3.0	o	-2.5	20.4 <sup>r</sup>	14.9 <sup>r</sup>	-3.2 <sup>r</sup>	-29.6	
Hong Kong	MOP million	1 704	1 943	2 292	2 674	651	569	626 <sup>r</sup>	726 <sup>r</sup>	754	13.8
	y-on-y % change	25.1	14.1	17.9	16.7	10.0	16.8	20.2 <sup>r</sup>	14.8 <sup>r</sup>	15.7	
Taiwan, China	MOP million	202	182	136	255	37	41	50	103	61	1.1
	y-on-y % change	32.6	-9.9	-25.6	88.0	-22.8	52.7	67.3	145.6 <sup>r</sup>	64.8	
Japan	MOP million	184	171	159	233	44	60	67	51	55	1.0
	y-on-y % change	22.8	-7.4	-6.9	46.5	37.7	58.3	77.8	29.9	24.5	
<u>2. Type of goods</u>											
Clothing	MOP million	15 602	13 219	12 856	11 963	2 546	2 384 <sup>r</sup>	2 875 <sup>r</sup>	3 301 <sup>r</sup>	3 403	62.5
	y-on-y % change	6.6	-15.3	-2.7	-6.9	-44.5	-27.4	-19.3	-4.7 <sup>r</sup>	33.7	
Knitted	MOP million	8 776	8 080	8 102	7 701	1 715	1 518	1 864 <sup>r</sup>	2 141 <sup>r</sup>	2 178	40.0
	y-on-y % change	3.9	-7.9	0.3	-5.0	-39.3	-18.8 <sup>r</sup>	-14.0 <sup>r</sup>	-8.8 <sup>r</sup>	27.0	
Woven	MOP million	6 826	5 139	4 754	4 263	831	865	1 011	1 160	1 226	22.5
	y-on-y % change	10.1	-24.7	-7.5	-10.3	-52.9	-38.7	-27.4	3.9	47.4	
Other textile products	MOP million	2 468	2 116	1 805	1 431	453	297	510	356	268	4.9
	y-on-y % change	-3.8	-14.3	-14.7	-20.7	-11.6	-15.4	-8.0	-20.2	-40.9	
Machines, apparatus and parts	MOP million	1 135	1 288	1 401	2 195	389	617	696	525	357	6.5
	y-on-y % change	65.7	13.5	8.7	56.7	1.2	115.9	80.9	54.0	-8.3	
Footwear	MOP million	835	71	399	392	125	105	98	112	78	1.4
	y-on-y % change	10.4	-91.5	465.1	-1.7	1 379.5	247.8 <sup>r</sup>	-18.8	-9.3	-37.9	

<sup>a</sup> 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 2004, 2005 and 2006.

<sup>r</sup> Rectified data

## II. EXTERNAL MERCHANDISE TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Domestic exports</b>	MOP million	17 323	14 363	14 373	13 516	2 943	2 761 <sup>r</sup>	3 295 <sup>r</sup>	3 685 <sup>r</sup>	3 774	100.0
	y-on-y % change	6.5	-17.1	0.1	-6.0	-39.5	-22.6	-17.2	-5.2 <sup>r</sup>	28.2	
<u>1. Destination</u>											
USA	MOP million	10 897	9 512	8 871	8 203	1 667	1 753	2 082 <sup>r</sup>	2 159 <sup>r</sup>	2 209	58.5
	y-on-y % change	6.5	-12.7	-6.7	-7.5	-44.7	-26.7	-16.9	-6.4	32.5	
European Union <sup>a</sup>	MOP million	4 811	3 335	3 878	3 488	871	582	777	1 017	1 112	29.5
	y-on-y % change	2.8	-30.7	16.3	-10.1	-41.8	-27.7	-28.5	-8.8	27.6	
Mainland China	MOP million	159	219	249	265	53	60 <sup>r</sup>	64 <sup>r</sup>	85 <sup>r</sup>	56	1.5
	y-on-y % change	29.3	37.9	13.8	6.2	6.9	8.6 <sup>r</sup>	3.1 <sup>r</sup>	7.6 <sup>r</sup>	5.3	
Hong Kong	MOP million	333	396	501	599	142	157	139	142	161	4.3
	y-on-y % change	35.8	18.8	26.4	19.5	25.8	32.4	20.3	13.9	13.1	
Taiwan, China	MOP million	169	140	98	125	25	23	27	42	33	0.9
	y-on-y % change	50.3	-17.3	-30.2	28.0	-28.8	22.4	26.8	27.5 <sup>r</sup>	34.0	
Japan	MOP million	173	164	145	159	39	39	47	37	36	1.0
	y-on-y % change	21.9	-5.0	-11.9	9.6	25.0	8.8	32.5	6.2	-7.5	
<u>2. Type of goods</u>											
Clothing	MOP million	15 482	13 091	12 598	11 755	2 474	2 340 <sup>r</sup>	2 832 <sup>r</sup>	3 233 <sup>r</sup>	3 351	88.8
	y-on-y % change	6.3	-15.4	-3.8	-6.7	-45.7	-27.7 <sup>r</sup>	-19.5	-4.1 <sup>r</sup>	35.4	
Knitted	MOP million	8 699	8 005	7 960	7 570	1 675	1 502	1 838 <sup>r</sup>	2 094 <sup>r</sup>	2 136	56.6
	y-on-y % change	3.5	-8.0	-0.6	-4.9	-40.3	-18.7	-14.2 <sup>r</sup>	-8.8 <sup>r</sup>	27.5	
Woven	MOP million	6 783	5 086	4 639	4 185	799	837	993	1 139 <sup>r</sup>	1 215	32.2
	y-on-y % change	10.1	-25.0	-8.8	-9.8	-54.4	-39.8	-27.7	5.9 <sup>r</sup>	52.0	
Other textile products	MOP million	23	18	14	15	4	2	4	5	4	0.1
	y-on-y % change	-48.4	-19.1	-22.2	3.3	-21.5	1.7	-14.5	16.8	14.1	
Machines, apparatus and parts	MOP million	152	128	55	#	7	#	#	#	#	#
	y-on-y % change	5.2	-15.3	-56.8	#	-76.5	#	#	#	#	
Footwear	MOP million	811	43	364	357	114	93	91	104	70	1.8
	y-on-y % change	8.6	-94.7	746.9	-1.9	4 402.2	300.8 <sup>r</sup>	-20.4	-8.3	-38.8	

<sup>a</sup> 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 2004, 2005 and 2006.

<sup>r</sup> Rectified data



## II. EXTERNAL MERCHANDISE TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	Structure (%)
<b>Re-exports</b>	MOP million	5 238	5 460	6 088	6 915	1 672	1 553	1 942 <sup>r</sup>	1 745 <sup>r</sup>	1 675	100.0
	y-on-y % change	18.0	4.2	11.5	13.6	4.8	28.2	21.8 <sup>r</sup>	8.3 <sup>r</sup>	0.2	
<b>1. Destination</b>											
Mainland China	MOP million	2 982	2 727	2 786	2 769	714	644	958	683	484	28.9
	y-on-y % change	9.6	-8.5	2.2	-0.6	-3.1	21.6	15.8	-4.4	-32.2	
Hong Kong	MOP million	1 370	1 547	1 791	2 076	509	412	487 <sup>r</sup>	584 <sup>r</sup>	593	35.4
	y-on-y % change	22.8	12.9	15.8	15.9	6.2	11.7	20.1	15.0 <sup>r</sup>	16.4	
USA	MOP million	93	134	150	88	29	27	29	21	11	0.7
	y-on-y % change	1.5	45.2	11.7	-41.1	-39.9	-39.8	-29.8	-39.5	-61.2	
<b>2. Type of goods</b>											
Consumer goods	MOP million	562	795	1 230	1 110	359	231	233	340	307	18.3
	y-on-y % change	53.2	41.5	54.7	-9.7	11.4	7.4	-13.7 <sup>r</sup>	-12.1 <sup>r</sup>	-14.5	
Foodstuffs, beverages and tobacco	MOP million	41	78	122	99	32	31	19	24	26	1.5
	y-on-y % change	-8.2	91.3	55.7	-18.9	-15.9	8.9	-41.0	-21.5	-19.5	
Raw materials and semi-manufactures	MOP million	3 256	2 912	2 797	2 679	725	614	948	660 <sup>r</sup>	458	27.3
	y-on-y % change	2.5	-10.6	-4.0	-4.2	-5.7	10.5 <sup>r</sup>	13.1	-2.9	-36.8	
Textile materials	MOP million	2 444	2 095	1 788	1 413	448	295	504	351	263	15.7
	y-on-y % change	-3.0	-14.3	-14.7	-21.0	-11.6	-15.5	-8.1	-20.6	-41.4	
Fuels and lubricants	MOP million	555	808	1 089	#	299	#	#	#	#	#
	y-on-y % change	100.5	45.5	34.7	#	18.2	#	#	#	#	
Capital goods	MOP million	865	945	972	#	290	#	#	#	#	#
	y-on-y % change	39.8	9.2	2.9	#	15.2	#	#	#	#	

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

		1 <sup>st</sup> quarter to 4 <sup>th</sup> quarter (%)									
		USA		European Union <sup>a</sup>		Mainland China		Hong Kong		Taiwan, China	
		2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
<b>A. Domestic exports</b>											
Clothing		98.3	98.4	86.0	86.8	19.7	18.2	13.1	15.8	72.1	59.9
Knitted		60.6	61.0	58.0	62.5	16.1	15.3	9.5	10.6	55.1	38.5
Woven		37.6	37.4	28.0	24.3	3.6	2.9	3.6	5.2	17.0	21.3
Other textile products		o	o	o	o	0.2	0.1	2.6	2.3	-	0.1
Machines, apparatus and parts		0.1	#	o	#	0.1	#	5.2	#	0.2	#
Footwear		o	o	9.1	9.1	0.5	5.5	o	0.3	0.1	10.5
Others		1.6	1.5	4.8	4.1	79.5	76.2	79.0	80.3	27.6	29.5
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>											
Consumer goods		17.3	15.7	14.0	5.2	9.0	7.8	47.0	40.0	12.8	5.6
Foodstuffs, beverages and tobacco		0.5	2.3	o	0.2	0.5	0.5	6.0	4.4	4.4	1.3
Raw materials and semi-manufactures		8.5	11.2	7.5	3.2	86.7	83.7	18.2	15.0	20.8	7.0
Textile materials		o	0.1	0.2	0.1	60.9	48.5	4.6	2.9	1.2	1.0
Fuels and lubricants		-	#	-	#	0.1	#	o	#	-	#
Capital goods		74.2	#	78.6	#	4.3	#	34.8	#	66.4	#
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>a</sup> 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 2004, 2005 and 2006.

<sup>r</sup> Rectified data

## II. EXTERNAL MERCHANDISE TRADE

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

	1/2								
	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>A. Exports of textiles and garments (MOP million)</b>	10 731.0	9 528.6	8 826.3	8 172.1	1 663.6	1 735.1	2 063.9	2 155.6r	2 217.5
<u>1. Restricted products before 2005</u>	8 675.1	8 378.5	7 736.3	7 379.5	1 446.7	1 544.1	1 850.7	1 955.0r	2 029.7
of which :									
Cat. 333/4/5/833/4/5	622.0	447.0	348.3	268.1	86.0	64.4	50.9	95.8	57.0
Cat. 338	521.4	772.6	789.4	595.7	104.6	109.1	172.2	165.6	148.8
Cat. 339	1 533.5	2 338.1	2 294.3	2 498.8	476.1	622.6	651.2	551.2r	673.8
Cat. 340	450.0	386.3	242.4	131.1	47.1	30.2	35.1	28.0	37.8
Cat. 347/8/847	1 379.9	2 269.8	2 470.3	2 921.9	467.6	511.6	721.4	812.9r	876.0
Cat. 633/4/5	863.8	144.7	82.2	55.1	19.0	11.0	9.9	22.0	12.2
Cat. 638/9/838	1 459.1	749.2	595.3	448.5	97.7	94.3	121.8	136.7	95.7
Cat. 647/8	599.0	464.9	410.1	186.2	66.8	36.4	29.5	54.4	65.9
Others	1 246.6	805.9	503.9	274.1	81.7	64.5	58.7	88.4	62.5
<u>2. Unrestricted products</u>	2 055.8	1 150.0	1 090.0	792.6	216.9	191.0	213.2	200.6r	187.8
of which :									
Cat. 239	76.1	65.0	45.6	40.4	13.4	9.5	13.0	10.1	7.8
Cat. 352	742.5	456.5	505.0	463.3	128.6	105.7	128.7	111.7r	117.2
Cat. 359	31.8	12.6	16.2	7.6	1.7	2.6	1.8	1.6	1.6
Cat. 636	215.1	22.3	10.3	23.6	3.1	7.3	8.3	5.7	2.3
Others	990.4	593.9	512.9	257.7	70.1	65.9	61.4	71.5	58.9

r Rectified data

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 MERCHANDISE TRADE

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

2/2

	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b>B. Exports of textiles and garments (thousand kg)</b>	69 291.3	58 471.6	55 691.1	55 083.9	10 049.5	10 151.7	14 145.9	15 546.6 <sup>r</sup>	15 239.7
<u>1. Restricted products before 2005 (thousand m<sup>2</sup>)</u>	209 393.5	174 076.1	159 745.4	149 384.7	28 684.0	32 071.2	38 062.5	38 903.4 <sup>r</sup>	40 347.6
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	452.2	4 512.6	275.5	204.7	60.8	43.9	38.6	75.7	46.5
Cat. 338	715.8	1 323.1	1 472.2	1 121.3	179.7	205.3	325.4	306.7	283.9
Cat. 339	2 713.2	4 935.7	5 314.1	6 277.9	1 091.7	1 637.9	1 749.0	1 214.0	1 677.0
Cat. 340	632.8	560.4	320.2	172.4	64.5	39.2	47.2	36.7	49.3
Cat. 347/8/847	1 413.3	2 935.3	3 516.2	4 353.1	656.0	779.3	1 101.1	1 174.7 <sup>r</sup>	1 298.0
Cat. 633/4/5	1 066.2	160.5	80.6	55.0	14.5	10.2	10.5	23.5	10.8
Cat. 638/9/838	3 700.0	1 586.3	1 368.9	940.7	194.7	217.8	251.6	283.0 <sup>r</sup>	188.3
Cat. 647/8	1 133.3	706.7	652.1	334.3	96.2	68.6	61.5	90.7	113.5
Others (thousand m <sup>2</sup> )	38 176.5	28 737.8	20 631.4	10 640.5	3 463.3	2 927.1	2 417.4	3 125.8	2 170.2
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	286.8	226.7	161.9	154.5	45.4	36.6	51.0	37.9	29.0
Cat. 352 (thousand dozens)	8 133.8	4 991.9	5 719.1	6 089.3	1 345.6	1 316.2	1 712.8	1 572.2 <sup>r</sup>	1 488.1
Cat. 359 (thousand kg)	288.0	90.3	98.9	69.8	16.8	21.7	19.6	16.8	11.7
Cat. 636 (thousand dozens)	319.7	25.4	8.1	20.8	2.5	5.7	7.1	5.8	2.2
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	64.5	..	..	..	..	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	84.3	..	..	..	..	..	..	..	..
Cat. 338	100.9	..	..	..	..	..	..	..	..
Cat. 339	91.3	..	..	..	..	..	..	..	..
Cat. 340	94.3	..	..	..	..	..	..	..	..
Cat. 347/8/847	84.7	..	..	..	..	..	..	..	..
Cat. 633/4/5	91.4	..	..	..	..	..	..	..	..
Cat. 638/9/838	102.6	..	..	..	..	..	..	..	..
Cat. 647/8	92.8	..	..	..	..	..	..	..	..
Others	27.1	..	..	..	..	..	..	..	..

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

<sup>r</sup> Rectified data

Source : Macao Economic Services

## II. EXTERNAL MERCHANDISE TRADE

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

	2004 <sup>a</sup>	2005 <sup>a</sup>	2006 <sup>a</sup>	2007 <sup>a</sup> Q1 to Q4	2006 <sup>a</sup> Q4	2007 <sup>a</sup> Q1	2007 <sup>a</sup> Q2	2007 <sup>a</sup> Q3	2007 <sup>a</sup> Q4
<b>A. Exports of textiles and garments (MOP million)</b>	3 975.3	3 148.8	3 384.7	3 061.1	733.0	470.2	657.4	911.5 <sup>r</sup>	1 022.0
<u>1. Restricted products before 2005</u>	3 614.3	2 959.7	3 205.5	2 890.5	685.9	427.1	613.2	872.2 <sup>r</sup>	978.0
of which : Cat. 4	494.7	415.2	340.2	186.3	59.3	49.1	40.3	40.3	56.6
Cat. 5	1 153.5	1 151.3	1 635.7	1 620.8	418.7	166.5	326.7	545.5	582.1
Cat. 6	987.1	864.2	707.6	498.6	126.3	109.3	115.5	132.8 <sup>r</sup>	141.0
Cat. 7	198.5	156.4	167.6	194.9	26.6	32.2	33.0	41.8	87.9
Cat. 8	115.2	35.4	32.4	33.9	8.9	8.9	10.6	5.8	8.6
Cat. 31	268.1	193.2	208.3	143.1	26.1	34.0	44.4	35.8	28.9
Others	397.1	144.0	113.8	213.0	20.1	27.2	42.7	70.2	72.9
<u>2. Unrestricted products</u>	361.0	189.1	179.1	170.5	47.0	43.1	44.2	39.2	44.0
<b>B. Exports of textiles and garments (thousand kg)</b>	23 039.1	15 788.6	17 353.8	14 214.6	3 771.3	2 714.2	3 367.2	3 781.7 <sup>r</sup>	4 351.5
<u>1. Restricted products before 2005 (thousand kg)</u>	17 923.6	14 419.6	15 063.5	12 561.1	3 167.5	2 173.9	2 809.3	3 566.7 <sup>r</sup>	4 011.2
of which : Cat. 4 (thousand pieces)	14 569.9	11 533.7	11 171.1	5 472.4	2 027.5	1 817.6	1 126.9	903.1	1 624.8
Cat. 5 (thousand pieces)	13 851.0	16 127.2	24 622.8	24 058.4	6 650.4	2 574.8	5 100.5	8 209.3	8 173.8
Cat. 6 (thousand pieces)	13 740.4	12 629.0	10 430.6	7 437.6	1 870.0	1 651.2	1 763.8	1 908.7 <sup>r</sup>	2 113.9
Cat. 7 (thousand pieces)	4 941.7	3 373.6	4 090.3	4 453.3	585.4	758.4	850.5	931.6	1 912.8
Cat. 8 (thousand pieces)	2 519.0	700.6	629.3	645.2	175.8	162.2	207.0	109.8	166.2
Cat. 31 (thousand pieces)	11 958.5	7 976.5	8 481.7	5 141.2	1 015.2	1 217.8	1 673.7	1 270.6	979.1
Others (thousand kg)	2 715.4	705.5	637.7	954.6	124.6	148.0	217.1	269.1	320.4
<u>2. Unrestricted products (thousand kg)</u>	5 115.5	1 369.0	2 290.2	1 653.5	603.7	540.3	557.9	215.0	340.3
<b>C. Quota fill rate of exports of textiles and garments <sup>b</sup> (%)</b>	77.7	..	..	..	..	..	..	..	..
of which : Cat. 4	96.8	..	..	..	..	..	..	..	..
Cat. 5	98.5	..	..	..	..	..	..	..	..
Cat. 6	90.5	..	..	..	..	..	..	..	..
Cat. 7	83.7	..	..	..	..	..	..	..	..
Cat. 8	30.5	..	..	..	..	..	..	..	..
Cat. 31	110.8	..	..	..	..	..	..	..	..
Others	48.7	..	..	..	..	..	..	..	..

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

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

<sup>r</sup> Rectified data

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 MERCHANDISE TRADE**

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

	2004	2005	2006	2007 Q1 to Q4	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
<b><u>1. Selected industries</u></b> (months)	3.4	3.1	3.0	3.3	2.9	3.5	3.2	3.1	3.3
Garments	3.6	3.2	3.1	3.5	3.0	3.7	3.3	3.3	3.6
Toys	4.7	5.5	7.5	4.1	8.5	8.5	5.5	2.5	-
Electronics	1.5	1.3	0.5	0.4	0.5	0.5	0.5	0.5	-
Footwear	2.3	2.3	1.8	2.6	1.7	1.5	3.1	3.4	2.3
<b><u>2. Markets</u></b> (composite index) <sup>a</sup>									
USA	41.8	45.2	45.3	41.0	43.5	44.4	40.4	39.4 <sup>r</sup>	39.6
European Union	37.7	27.3	28.0	28.4	27.2	28.6	25.4	28.5 <sup>r</sup>	31.1
Mainland China	-0.1	0.9	0.8	0.2	-0.1	-	0.2	0.4 <sup>r</sup>	0.1
Hong Kong	-2.6	-1.2	0.1	-	-	-	-	-	-
Japan	-1.5	-1.3	-0.5	2.3	-0.1	2.0	2.2	2.6 <sup>r</sup>	2.3

<sup>a</sup> The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.

<sup>r</sup> Rectified data

Source : Macao Economic Services

## **II. EXTERNAL MERCHANDISE TRADE**

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

	2006	2007	2007	2007	%
	Q4	Q1	Q2	Q3	Q4
Interviewed Industries					
Substantial increase	5.4	9.6	7.9	5.0 <sup>r</sup>	5.9
Slight increase	19.3	20.9	30.7	30.1 <sup>r</sup>	21.9
Unchanged	50.5	47.6	44.2	38.9 <sup>r</sup>	41.5
Slight decrease	17.0	14.4	10.2	18.6 <sup>r</sup>	22.9
Substantial decrease	7.8	7.5	7.0	7.4 <sup>r</sup>	7.9
of which:					
Garments					
Substantial increase	5.4	8.6	8.9	5.7 <sup>r</sup>	6.7
Slight increase	21.2	23.1	32.4	33.8 <sup>r</sup>	22.3
Unchanged	47.3	43.7	40.2	34.4 <sup>r</sup>	41.6
Slight decrease	17.8	16.3	10.9	20.2 <sup>r</sup>	21.9
Substantial decrease	8.3	8.3	7.6	5.9 <sup>r</sup>	7.5
Toys					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	100.0
Unchanged	100.0	100.0	100.0	100.0	-
Slight decrease	-	-	-	-	-
Substantial decrease	-	-	-	-	-
Electronics					
Substantial increase	-	-	-	-	-
Slight increase	-	-	-	-	-
Unchanged	100.0	-	-	-	-
Slight decrease	-	-	-	-	-
Substantial decrease	-	100.0	100.0	100.0	100.0
Footwear					
Substantial increase	-	31.5	5.1	-	-
Slight increase	7.7	26.5	31.5	16.9	-
Unchanged	47.7	35.6	57.0	-	53.1
Slight decrease	-	-	-	-	10.8
Substantial decrease	44.7	6.4	6.4	83.1	36.2

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

<sup>r</sup> Rectified data

Source : Macao Economic Services