## External Trade of Macao in the Fourth Quarter of $\mathbf{2 0 0 4}^{\text {a }}$

## A. External Trade

## Imports and Exports

External trade value of Macao in the fourth quarter of 2004 amounted to MOP 13.18 billion, up $15.1 \%$. Both imports and exports registered growth of which imports soared by $23.5 \%$ to MOP 7.46 billion and exports rose $5.6 \%$ to MOP 5.72 billion. The export-import ratio fell to $76.6 \%$ from the $89.0 \%$ in the third quarter of 2004 . The trade deficit surged $180.1 \%$, from the MOP 830 million in the third quarter to MOP 1.74 billion.

Macao's two major export markets performed less well. Value of exports to the US rose $3.1 \%$, down from the $13.9 \%$ recorded in the previous quarter. Value of exports to the EU fell $4.0 \%$. As regards other export markets, value of exports to Mainland China expanded $17.7 \%$, down from the $21 \%$ growth rate in the third quarter, and export value to Hong Kong grew $10.1 \%$, down from the $12.7 \%$ in the third quarter. In terms of types of goods exported, the value of textile and garment products, which made up $79.8 \%$ of the total export value, went up $2.6 \%$. Meanwhile, the value of other goods exported rose $19.1 \%$.


## Domestic Exports

In the fourth quarter of 2004, domestic exports accounted for $77.1 \%$ of the total export value, at MOP 4.41 billion, down from the $79.5 \%$ proportion recorded a year earlier. Garment and textile

[^0]products, which made up $90.7 \%$ of total domestic exports, went up $3.2 \%$ in value, among which exports to the US rose $3.3 \%$ and those to the EU grew $2.3 \%$.

In terms of restricted garment and textile products, total export value fell $2.0 \%$, among which exports to the US dropped $2.0 \%$ whereas those to the EU increased slightly by $0.3 \%$.

In terms of unrestricted garment and textile products, total export value recorded an increase of $30.3 \%$, among which exports to the US went up $30.5 \%$ and those to the EU rose $25.8 \%$.

In terms of non-textile products, footwear exports, which constituted $2.8 \%$ of total domestic exports, plummeted $40.6 \%$ in value. In contrast, exports of machinery, apparatus \& parts, which made up only $1.0 \%$ of total domestic exports, soared by $23.6 \%$ in value.

In addition, results from the Industrial Export Survey of the fourth quarter of 2004 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.9 months, down $12.1 \%$ from the 3.3 months in the third quarter of 2004 and in the same quarter of 2003. It is believed that the decline was related to the elimination of the garment and textile quota system in 2005. Among the interviewed manufacturers, $23.0 \%$ and $8.3 \%$ predicted slight and substantial growth respectively in the domestic industrial exports in the next six months whereas $29.7 \%$ and $39.1 \%$ predicted very slow and stagnant growth respectively. The interviewed manufacturers generally expressed caution towards the prospects of exports in the next six months.

## Re-exports

In the fourth quarter of 2004, re-exports, which made up $22.9 \%$ of the total export value, grew $17.9 \%$. Mainland China and Hong Kong remained to be the two largest re-export markets, constituting $58.1 \%$ and $20.9 \%$ of the total re-export value respectively. Among re-exports, the value to Mainland China went up $14.6 \%$ and that to Hong Kong rose $3.9 \%$.

In terms of the types of goods, the main re-export merchandise that made up $55.2 \%$ of the total re-export value, namely raw materials \& semi-manufactures, increased $1.2 \%$ in value. Re-exports of capital goods, fuels \& lubricants and consumer goods soared by $25.2 \%, 86.8 \%$ and $53.1 \%$ respectively.

## Imports

In the fourth quarter of 2004, import value grew considerably by $23.5 \%$. Mainland China continued to be the largest source of imports for Macao. Imports from Mainland China, accounting for $43.4 \%$ of the total import value, surged $28.1 \%$ in value. As regards other import markets, the EU, Hong Kong, Japan and the US all performed well, up $27.0 \%$, $7.9 \%, 24.4 \%$ and $14.3 \%$ respectively whereas Taiwan, China fell $2.9 \%$.

In terms of the types of goods, consumer goods, the major imports that made up $40.2 \%$ of the total import value, rose $30.6 \%$ in value. Raw materials \& semi-manufactures, which accounted for $32.8 \%$ of the total import value, went up $2.8 \%$. Capital goods and fuels \& lubricants, which made up $18.8 \%$ and $8.1 \%$ of the total import value, increased considerably by $46.4 \%$ and $51.7 \%$ respectively.


## II. EXTERNAL TRADE

## 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

|  |  | 2001 | 2002 | 2003 | $\begin{array}{c\|} \hline 2004 \\ \text { Q1 to Q4 } \\ \hline \end{array}$ | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Total imports | MOP million y-on-y \% change | $\begin{array}{r} 19,170 \\ 5.9 \end{array}$ | $\begin{array}{r} 20,323 \\ 6.0 \end{array}$ | $\begin{array}{r} 22,097 \\ 8.7 \end{array}$ | $\begin{array}{r} 27,904 \\ 26.3 \end{array}$ | $\begin{array}{r} 6,039 \\ 16.3 \end{array}$ | $\begin{array}{r} 5710^{\mathrm{r}} \\ 27.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 7178^{r} \\ 25.8^{r} \end{array}$ | $\begin{array}{r} 7554^{\mathrm{r}} \\ 28.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 7,462 \\ 23.5 \end{array}$ |
| B. Total exports | MOP million y-on-y \% change | $\begin{array}{r} 18,473 \\ -9.4 \end{array}$ | $\begin{array}{r} 18,925 \\ 2.4 \end{array}$ | $\begin{array}{r} 20,700 \\ 9.4 \end{array}$ | $\begin{array}{r} 22,561 \\ 9.0 \end{array}$ | $\begin{array}{r} 5,417 \\ 9.1 \end{array}$ | $\begin{array}{r} 4268^{r} \\ 5.3^{r} \end{array}$ | $\begin{array}{r} 5849^{\mathrm{r}} \\ 9.0^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 6725^{\mathrm{r}} \\ 14.7^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 5,719 \\ 5.6 \end{array}$ |
| 1. Domestic exports | MOP million y-on-y \% change | $\begin{array}{r} 15,128 \\ -11.4 \end{array}$ | $\begin{array}{r} 14,774 \\ -2.3 \end{array}$ | $\begin{array}{r} 16,261 \\ 10.1 \end{array}$ | $\begin{array}{r} 17,323 \\ 6.5 \end{array}$ | $\begin{array}{r} 4,309 \\ 9.0 \end{array}$ | $\begin{array}{r} 3229^{\mathrm{r}} \\ 3.8 \end{array}$ | $\begin{array}{r} 4323^{r} \\ 5.5^{r} \end{array}$ | $\begin{array}{r} 5359^{\mathrm{r}} \\ 12.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 4,412 \\ 2.4 \end{array}$ |
| 2. Re-exports | MOP million y-on-y \% change | $\begin{array}{r} 3,345 \\ 1.4 \end{array}$ | $\begin{array}{r} 4,152 \\ 24.1 \end{array}$ | $\begin{array}{r} 4,439 \\ 6.9 \end{array}$ | $\begin{array}{r} 5,238 \\ 18.0 \end{array}$ | $\begin{array}{r} 1,109 \\ 9.3 \end{array}$ | $\begin{array}{r} 1,039 \\ 10.1 \end{array}$ | $\begin{array}{r} 1526^{\mathrm{r}} \\ 20.4^{\mathrm{r}} \end{array}$ | $\begin{gathered} 1366^{\mathrm{r}} \\ 22.1^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 1,307 \\ 17.9 \end{array}$ |
| C. Trade balance ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{array}{r} -697 \\ -130.5 \end{array}$ | $\begin{aligned} & -1,398 \\ & -100.5 \end{aligned}$ | $\begin{array}{r} -1,397 \\ 0.1 \end{array}$ | $\begin{aligned} & -5,343 \\ & -282.4 \end{aligned}$ | $\begin{array}{r} -622 \\ -173.2 \end{array}$ | $\begin{aligned} & -1442^{\mathrm{r}} \\ & -227.4^{\mathrm{r}} \end{aligned}$ | $\begin{aligned} & -1329^{r} \\ & -291.0^{r} \end{aligned}$ | -829 ${ }^{\text {r }}$ | $\begin{aligned} & -1,743 \\ & -180.1 \end{aligned}$ |
| D. Exports/Imports ratio ${ }^{\text {b }}$ |  | 96.4 | 93.1 | 93.7 | 80.9 | 89.7 | $74.7{ }^{\text {r }}$ | $81.5{ }^{\text {r }}$ | $89.0{ }^{\text {r }}$ | 76.6 |
| E. External trade index (1996=100) |  |  |  |  |  |  |  |  |  |  |
| 1. Imports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 120.3 | 127.2 | 138.7 | 175.2 | 151.6 | $143.4{ }^{\text {r }}$ | $180.2^{\text {r }}$ | $189.7^{\text {r }}$ | 187.4 |
|  | y-on-y \% change | 6.6 | 5.7 | 9.0 | 26.3 | 16.3 | $27.1{ }^{\text {r }}$ | $25.8{ }^{\text {r }}$ | $28.9{ }^{\text {r }}$ | 23.5 |
| Unit value index | index | 97.3 | 94.4 | 93.7 | 96.1 | 93.9 | 95.7 | 95.5 | 96.1 | 97.0 |
|  | y-on-y \% change | -3.4 | -3.0 | -0.7 | 2.6 | -1.5 | 1.3 | 3.8 | 1.9 | 3.3 |
| Quantum index | index | 123.6 | 134.8 | 148.1 | 182.3 | 161.5 | $149.8{ }^{\text {r }}$ | $188.8{ }^{\text {r }}$ | $197.4^{\text {r }}$ | 193.2 |
|  | y-on-y \% change | 10.3 | 9.1 | 9.9 | 23.1 | 18.0 | $25.5{ }^{\text {r }}$ | $21.3^{\text {r }}$ | $26.5{ }^{\text {r }}$ | 19.6 |
| 2. Exports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 116.2 | 119.0 | 130.2 | 141.9 | 136.3 | $107 .{ }^{\text {r }}$ | $147.1^{\text {r }}$ | $169.2{ }^{\text {r }}$ | 143.9 |
|  | y-on-y \% change | -9.4 | 2.4 | 9.4 | 9.0 | 9.1 | $5.3{ }^{\text {r }}$ | 9.0 | $14.7{ }^{\text {r }}$ | 5.6 |
| Unit value index |  | 97.3 | 94.1 | 94.6 | 95.1 | 95.0 |  | 94.8 | 95.6 | 96.6 |
|  | y-on-y \% change | -4.0 | -3.3 | 0.5 | 0.5 | -0.2 | -6.6 | 2.9 | 4.5 | 1.7 |
| Quantum index | index | 119.4 | 126.5 | 137.6 | 149.3 | 143.5 | $115.1{ }^{\text {r }}$ | $155.2{ }^{\text {r }}$ | $177 .{ }^{\text {r }}$ | 148.9 |
|  | y-on-y \% change |  | 5.9 | 8.8 | 8.5 | 9.4 | $12.7{ }^{\text {r }}$ | 5.9 | $9.7{ }^{\text {r }}$ | 3.8 |
| 3. Terms of trade index ${ }^{\text {c }}$ | index | 100.0 | 99.7 | 100.9 | 99.0 | 101.2 | 97.5 | 99.3 | 99.5 | 99.6 |
|  | y-on-y \% change |  | -0.3 | 1.2 | -2.0 | 1.3 | -7.8 | -0.8 | 2.6 | -1.6 |

[^1]
## II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

|  |  | 2001 | 2002 | 2003 | $\begin{array}{c\|} \hline 2004 \\ \text { Q1 to Q4 } \\ \hline \end{array}$ | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | MOP million y-on-y \% change | $\begin{array}{r} 19,170 \\ 5.9 \end{array}$ | $\begin{array}{r} 20,323 \\ 6.0 \end{array}$ | $\begin{array}{r} 22,097 \\ 8.7 \end{array}$ | $\begin{array}{r} 27,904 \\ 26.3 \end{array}$ | $\begin{array}{r} 6,039 \\ 16.3 \end{array}$ | $\begin{array}{r} 5710^{\mathrm{r}} \\ 27.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 7178^{\mathrm{r}} \\ 25.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 7554^{\mathrm{r}} \\ 28.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 7,462 \\ 23.5 \end{array}$ | 100.0 |
| $\frac{\text { 1. Origin }}{\text { Mainland China }}$ | MOP million y-on-y \% change | $\begin{array}{r} 8,165 \\ 9.9 \end{array}$ | $\begin{array}{r} 8,477 \\ 3.8 \end{array}$ | $\begin{array}{r} 9,490 \\ 11.9 \end{array}$ | $\begin{array}{r} 12,394 \\ 30.6 \end{array}$ | $\begin{array}{r} 2,526 \\ 15.2 \end{array}$ | $\begin{array}{r} 2316^{\mathrm{r}} \\ 34.2^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3294^{\mathrm{r}} \\ 25.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3548^{\mathrm{r}} \\ 35.4^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3,236 \\ 28.1 \end{array}$ | 43.4 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 2,660 \\ -3.6 \end{array}$ | $\begin{array}{r} 2,956 \\ 11.1 \end{array}$ | $\begin{array}{r} 2,794 \\ -5.5 \end{array}$ | $\begin{array}{r} 2,950 \\ 5.6 \end{array}$ | $\begin{array}{r} 781 \\ 3.9 \end{array}$ | $\begin{gathered} 631^{\mathrm{r}} \\ -1.1^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 741^{\mathrm{r}} \\ 1.7^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 735^{\mathrm{r}} \\ 13.7^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 842 \\ 7.9 \end{array}$ | 11.3 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{aligned} & 1,278 \\ & -25.7 \end{aligned}$ | $\begin{array}{r} 1,358 \\ 6.2 \end{array}$ | $\begin{array}{r} 1,282 \\ -5.6 \end{array}$ | $\begin{array}{r} 1,354 \\ 5.7 \end{array}$ | $\begin{gathered} 335 \\ -7.5 \end{gathered}$ | $\begin{array}{r} 295^{\mathrm{r}} \\ 12.1^{\mathrm{r}} \end{array}$ | $\begin{gathered} 386^{\mathrm{r}} \\ 6.8^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 348^{\mathrm{r}} \\ 8.0^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 325 \\ -2.9 \end{gathered}$ | 4.4 |
| Japan | MOP million y-on-y \% change | $\begin{array}{r} 1,041 \\ -8.8 \end{array}$ | $\begin{array}{r} 1,371 \\ 31.6 \end{array}$ | $\begin{array}{r} 1,987 \\ 45.0 \end{array}$ | $\begin{array}{r} 2,684 \\ 35.1 \end{array}$ | $\begin{array}{r} 611 \\ 53.1 \end{array}$ | $\begin{array}{r} 573 \\ 51.5 \end{array}$ | $\begin{array}{r} 623 \\ 34.5 \end{array}$ | $\begin{array}{r} 728 \\ 36.3 \end{array}$ | $\begin{array}{r} 761 \\ 24.4 \end{array}$ | 10.2 |
| European Union ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{array}{r} 2,412 \\ 38.8 \end{array}$ | $\begin{array}{r} 2,394 \\ -0.7 \end{array}$ | $\begin{array}{r} 2,643 \\ 10.4 \end{array}$ | $\begin{array}{r} 3,476 \\ 31.5 \end{array}$ | $\begin{array}{r} 704 \\ 11.6 \end{array}$ | $\begin{array}{r} 798^{\mathrm{r}} \\ 22.1^{\mathrm{r}} \end{array}$ | $\begin{gathered} 802^{\mathrm{r}} \\ 42.6^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 982^{\mathrm{r}} \\ 35.7^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 894 \\ 27.0 \end{array}$ | 12.0 |
| USA | MOP million y-on-y \% change | $\begin{gathered} 797 \\ -2.8 \end{gathered}$ | $\begin{array}{r} 842 \\ 5.7 \end{array}$ | $\begin{array}{r} 872 \\ 3.5 \end{array}$ | $\begin{array}{r} 1,131 \\ 29.7 \end{array}$ | $\begin{array}{r} 256 \\ 56.1 \end{array}$ | $\begin{array}{r} 243 \\ 18.4 \end{array}$ | $\begin{array}{r} 325^{r} \\ 50.0^{r} \end{array}$ | $\begin{gathered} 270^{r} \\ 39.1^{r} \end{gathered}$ | $\begin{array}{r} 293 \\ 14.3 \end{array}$ | 3.9 |
| 2. Type of goods Consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 6,296 \\ 18.4 \end{array}$ | $\begin{array}{r} 7,268 \\ 15.4 \end{array}$ | $\begin{array}{r} 8,256 \\ 13.6 \end{array}$ | $\begin{array}{r} 10,967 \\ 32.8 \end{array}$ | $\begin{array}{r} 2,300 \\ 17.6 \end{array}$ | $\begin{array}{r} 2163^{\mathrm{r}} \\ 21.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2640^{r} \\ 30.4^{r} \end{array}$ | $\begin{array}{r} 3162^{\mathrm{r}} \\ 46.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3,003 \\ 30.6 \end{array}$ | 40.2 |
| Foodstuffs, beverages and tobacco | MOP million y-on-y \% change | $\begin{array}{r} 2,245 \\ 28.7 \end{array}$ | $\begin{array}{r} 2,320 \\ 3.3 \end{array}$ | $\begin{array}{r} 2,470 \\ 6.4 \end{array}$ | $\begin{array}{r} 2,966 \\ 20.1 \end{array}$ | $\begin{array}{r} 670 \\ 10.0 \end{array}$ | $\begin{array}{r} 680 \\ 8.9 \end{array}$ | $\begin{array}{r} 685^{\mathrm{r}} \\ 31.1^{\mathrm{r}} \end{array}$ | $\begin{gathered} 809^{r} \\ 23.9^{r} \end{gathered}$ | $\begin{array}{r} 792 \\ 18.2 \end{array}$ | 10.6 |
| Clothing and footwear | MOP million y-on-y \% change | $\begin{array}{r} 2,368 \\ 17.3 \end{array}$ | $\begin{array}{r} 2,703 \\ 14.2 \end{array}$ | $\begin{array}{r} 2,789 \\ 3.2 \end{array}$ | $\begin{array}{r} 3,830 \\ 37.3 \end{array}$ | $\begin{array}{r} 733 \\ 3.4 \end{array}$ | $\begin{array}{r} 606^{\mathrm{r}} \\ 21.0^{r} \end{array}$ | $\begin{gathered} 905^{\mathrm{r}} \\ 13.7^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 1299^{\mathrm{r}} \\ 71.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,020 \\ 39.2 \end{array}$ | 13.7 |
| Motor vehicles | MOP million y-on-y \% change | $\begin{array}{r} 555 \\ 15.1 \end{array}$ | $\begin{array}{r} 627 \\ 13.1 \end{array}$ | $\begin{array}{r} 920 \\ 46.6 \end{array}$ | $\begin{array}{r} 1,092 \\ 18.8 \end{array}$ | $\begin{array}{r} 259 \\ 45.5 \end{array}$ | $\begin{array}{r} 243 \\ 15.1 \end{array}$ | $\begin{array}{r} 259 \\ 8.8 \end{array}$ | $\begin{array}{r} 284 \\ 34.4^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 306 \\ 18.2 \end{array}$ | 4.1 |
| Raw materials and semi-manufactures | MOP million y-on-y \% change | $\begin{array}{r} 8,891 \\ -5.7 \end{array}$ | $\begin{array}{r} 8,790 \\ -1.1 \end{array}$ | $\begin{array}{r} 9,118 \\ 3.7 \end{array}$ | $\begin{array}{r} 9,984 \\ 9.5 \end{array}$ | $\begin{array}{r} 2,382 \\ 7.1 \end{array}$ | $\begin{array}{r} 2152^{\mathrm{r}} \\ 18.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2975^{\mathrm{r}} \\ 14.7^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2408^{r} \\ 3.2^{r} \end{array}$ | $\begin{array}{r} 2,449 \\ 2.8 \end{array}$ | 32.8 |
| Textile materials | MOP million y-on-y \% change | $\begin{array}{r} 6,845 \\ -6.5 \end{array}$ | $\begin{array}{r} 6,559 \\ -4.2 \end{array}$ | $\begin{array}{r} 6,317 \\ -3.7 \end{array}$ | $\begin{array}{r} 6,384 \\ 1.1 \end{array}$ | $\begin{array}{r} 1,563 \\ -3.4 \end{array}$ | $\begin{array}{r} 1287^{\mathrm{r}} \\ 4.3^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2037^{\mathrm{r}} \\ 6.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1552^{\mathrm{r}} \\ -3.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,508 \\ -3.5 \end{array}$ | 20.2 |
| Construction materials | MOP million y-on-y \% change | $\begin{gathered} 180 \\ 0.8 \end{gathered}$ | $\begin{array}{r} 217 \\ 20.4 \end{array}$ | $\begin{array}{r} 557 \\ 156.8 \end{array}$ | $\begin{array}{r} 618 \\ 11.1 \end{array}$ | $\begin{array}{r} 195 \\ 160.0 \end{array}$ | $\begin{array}{r} 151 \\ 81.8 \end{array}$ | $\begin{array}{r} 167 \\ 32.2 \end{array}$ | $\begin{array}{r} 140 \\ -7.9 \end{array}$ | $\begin{array}{r} 160 \\ -18.1 \end{array}$ | 2.1 |
| Fuels and lubricants | MOP million y-on-y \% change | $\begin{array}{r} 1,500 \\ 9.4 \end{array}$ | $\begin{array}{r} 1,464 \\ -2.4 \end{array}$ | $\begin{array}{r} 1,584 \\ 8.2 \end{array}$ | $\begin{array}{r} 2,146 \\ 35.4 \end{array}$ | $\begin{array}{r} 401 \\ 4.2 \end{array}$ | $\begin{gathered} 415^{r} \\ 19.9^{r} \end{gathered}$ | $\begin{array}{r} 499 \\ 23.1^{r} \end{array}$ | $\begin{array}{r} 624^{\mathrm{r}} \\ 44.3^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 608 \\ 51.7 \end{array}$ | 8.1 |
| Capital goods | MOP million y-on-y \% change | $\begin{array}{r} 2,483 \\ 25.5 \end{array}$ | $\begin{array}{r} 2,801 \\ 12.8 \end{array}$ | $\begin{array}{r} 3,139 \\ 12.1 \end{array}$ | $\begin{array}{r} 4,807 \\ 53.1 \end{array}$ | $\begin{array}{r} 957 \\ 51.7 \end{array}$ | $\begin{gathered} 980^{\mathrm{r}} \\ 73.6^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 1,065 \\ 56.1 \end{array}$ | $\begin{array}{r} 1361^{\mathrm{r}} \\ 45.5 \end{array}$ | $\begin{array}{r} 1,402 \\ 46.4 \end{array}$ | 18.8 |

[^2]
## II. EXTERNAL TRADE

## 3. PRINCIPAL STATISTICS OF EXPORTS

|  |  | 2001 | 2002 | 2003 | $\begin{gathered} 2004 \\ \text { Q1 to Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | MOP million y-on-y \% change | $\begin{array}{r} 18,473 \\ -9.4 \end{array}$ | $\begin{array}{r} 18,925 \\ 2.4 \end{array}$ | $\begin{array}{r} 20,700 \\ 9.4 \end{array}$ | $\begin{array}{r} 22,561 \\ 9.0 \end{array}$ | $\begin{array}{r} 5,417 \\ 9.1 \end{array}$ | $\begin{array}{r} 4268^{r} \\ 5.3^{r} \end{array}$ | $\begin{array}{r} 5849^{r} \\ 9.0^{r} \end{array}$ | $\begin{array}{r} 6725^{\mathrm{r}} \\ 14.7^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 5,719 \\ 5.6 \end{array}$ | 100.0 |
| $\frac{\text { 1. Destination }}{\text { USA }}$ | MOP million y-on-y \% change | $\begin{array}{r} 8,907 \\ -9.5 \end{array}$ | $\begin{array}{r} 9,151 \\ 2.7 \end{array}$ | $\begin{array}{r} 10,320 \\ 12.8 \end{array}$ | $\begin{array}{r} 10,990 \\ 6.5 \end{array}$ | $\begin{array}{r} 2,696 \\ 10.5 \end{array}$ | $\begin{array}{r} 1820^{r} \\ -7.2 \end{array}$ | $\begin{array}{r} 2794^{\mathrm{r}} \\ 11.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3596^{\mathrm{r}} \\ 13.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,779 \\ 3.1 \end{array}$ | 48.6 |
| European Union ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{aligned} & 4,916 \\ & -15.1 \end{aligned}$ | $\begin{aligned} & 4,396 \\ & -10.6 \end{aligned}$ | $\begin{array}{r} 4,725 \\ 7.5 \end{array}$ | $\begin{array}{r} 4,883 \\ 3.4 \end{array}$ | $\begin{array}{r} 1,307 \\ 10.8 \end{array}$ | $\begin{array}{r} 1097^{\mathrm{r}} \\ 25.8 \end{array}$ | $\begin{array}{r} 1212^{\mathrm{r}} \\ -6.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1320^{r} \\ 5.6 \end{array}$ | $\begin{array}{r} 1,255 \\ -4.0 \end{array}$ | 21.9 |
| Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 2,155 \\ 3.9 \end{array}$ | $\begin{array}{r} 2,948 \\ 36.8 \end{array}$ | $\begin{array}{r} 2,844 \\ -3.5 \end{array}$ | $\begin{array}{r} 3,140 \\ 10.4 \end{array}$ | $\begin{gathered} 688 \\ -3.1 \end{gathered}$ | $\begin{gathered} 583 \\ -1.8^{r} \end{gathered}$ | $\begin{gathered} 908^{r} \\ 4.6^{r} \end{gathered}$ | $\begin{array}{r} 840^{r} \\ 21.0^{r} \end{array}$ | $\begin{array}{r} 809 \\ 17.7 \end{array}$ | 14.1 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 1,178 \\ -11.5 \end{array}$ | $\begin{array}{r} 1,100 \\ -6.6 \end{array}$ | $\begin{array}{r} 1,362 \\ 23.8 \end{array}$ | $\begin{array}{r} 1,704 \\ 25.1 \end{array}$ | $\begin{array}{r} 330 \\ 25.5 \end{array}$ | $\begin{array}{r} 399 \\ 40.5 \end{array}$ | $\begin{array}{r} 515 \\ 39.3^{r} \end{array}$ | $\begin{array}{r} 426 \\ 12.7^{r} \end{array}$ | $\begin{array}{r} 363 \\ 10.1 \end{array}$ | 6.3 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{array}{r} 148 \\ -13.8 \end{array}$ | $\begin{array}{r} 130 \\ -12.2 \end{array}$ | $\begin{array}{r} 153 \\ 17.8 \end{array}$ | $\begin{array}{r} 202 \\ 32.6 \end{array}$ | $\begin{array}{r} 55 \\ 77.4 \end{array}$ | $\begin{array}{r} 37 \\ 36.4 \end{array}$ | $\begin{array}{r} 35 \\ 14.1 \end{array}$ | $\begin{array}{r} 60^{\mathrm{r}} \\ 50.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 70 \\ 28.0 \end{array}$ | 1.2 |
| Japan | MOP million y-on-y \% change | $\begin{gathered} 117 \\ -6.1 \end{gathered}$ | $\begin{gathered} 116 \\ -0.8 \end{gathered}$ | $\begin{array}{r} 150 \\ 29.4 \end{array}$ | $\begin{array}{r} 184 \\ 22.8 \end{array}$ | $\begin{array}{r} 35 \\ 9.4 \end{array}$ | $\begin{array}{r} 46 \\ 30.2 \end{array}$ | $\begin{array}{r} 41 \\ 2.1 \end{array}$ | $\begin{array}{r} 47 \\ 18.0 \end{array}$ | $\begin{array}{r} 50 \\ 44.4 \end{array}$ | 0.9 |
| 2. Type of goods Clothing | MOP million y-on-y \% change | $\begin{array}{r} 13,202 \\ -9.7 \end{array}$ | $\begin{array}{r} 13,158 \\ -0.3 \end{array}$ | $\begin{array}{r} 14,640 \\ 11.3 \end{array}$ | $\begin{array}{r} 15,602 \\ 6.6 \end{array}$ | $\begin{array}{r} 3,889 \\ 9.5 \end{array}$ | $\begin{array}{r} 2816^{\mathrm{r}} \\ 3.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3916^{\mathrm{r}} \\ 6.6^{\mathrm{r}} \end{array}$ | $\begin{gathered} 4,848 \\ 11.1^{r} \end{gathered}$ | $\begin{array}{r} 4,022 \\ 3.4 \end{array}$ | 70.3 |
| Knitted | MOP million y-on-y \% change | $\begin{array}{r} 7,623 \\ -7.7 \end{array}$ | $\begin{array}{r} 7,966 \\ 4.5 \end{array}$ | $\begin{array}{r} 8,442 \\ 6.0 \end{array}$ | $\begin{array}{r} 8,776 \\ 3.9 \end{array}$ | $\begin{array}{r} 2,300 \\ 5.7 \end{array}$ | $\begin{array}{r} 1461^{\mathrm{r}} \\ -0.5 \end{array}$ | $\begin{array}{r} 2118^{r} \\ 4.0^{r} \end{array}$ | $\begin{array}{r} 2967^{\mathrm{r}} \\ 12.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,229 \\ -3.1 \end{array}$ | 39.0 |
| Woven | MOP million y-on-y \% change | $\begin{aligned} & 5,579 \\ & -12.3 \end{aligned}$ | $\begin{array}{r} 5,192 \\ -6.9 \end{array}$ | $\begin{array}{r} 6,198 \\ 19.4 \end{array}$ | $\begin{array}{r} 6,826 \\ 10.1 \end{array}$ | $\begin{array}{r} 1,589 \\ 15.6 \end{array}$ | $\begin{array}{r} 1355^{\mathrm{r}} \\ 8.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1797^{r} \\ 9.8^{r} \end{array}$ | $\begin{array}{r} 1881^{\mathrm{r}} \\ 9.0^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,793 \\ 12.8 \end{array}$ | 31.4 |
| Other textile products | MOP million y-on-y \% change | $\begin{array}{r} 2,302 \\ 5.5 \end{array}$ | $\begin{array}{r} 2,726 \\ 18.4 \end{array}$ | $\begin{array}{r} 2,566 \\ -5.9 \end{array}$ | $\begin{array}{r} 2,468 \\ -3.8 \end{array}$ | $\begin{gathered} 557 \\ -8.8 \end{gathered}$ | $\begin{array}{r} 457 \\ -12.1^{r} \end{array}$ | $\begin{aligned} & 795^{\mathrm{r}} \\ & -7.7^{\mathrm{r}} \end{aligned}$ | $\begin{array}{r} 675^{\mathrm{r}} \\ 7.5^{\mathrm{r}} \end{array}$ | $\begin{gathered} 541 \\ -2.8 \end{gathered}$ | 9.5 |
| Machines, apparatus and parts | MOP million y-on-y \% change | $\begin{array}{r} 556 \\ -37.5 \end{array}$ | $\begin{gathered} 508 \\ -8.6 \end{gathered}$ | $\begin{array}{r} 685 \\ 34.8 \end{array}$ | $\begin{array}{r} 1,135 \\ 65.7 \end{array}$ | $\begin{array}{r} 212 \\ 44.2 \end{array}$ | $\begin{array}{r} 236 \\ 64.7 \end{array}$ | $\begin{array}{r} 343 \\ 118.2 \end{array}$ | $\begin{array}{r} 249 \\ 44.1 \end{array}$ | $\begin{array}{r} 307 \\ 45.2 \end{array}$ | 5.4 |
| Footwear | MOP million y-on-y \% change | $\begin{array}{r} 646 \\ 0.8 \end{array}$ | $\begin{array}{r} 677 \\ 4.8 \end{array}$ | $\begin{gathered} 756 \\ 11.7 \end{gathered}$ | $\begin{array}{r} 835 \\ 10.4 \end{array}$ | $\begin{array}{r} 213 \\ 28.3 \end{array}$ | $\begin{array}{r} 232 \\ 32.3 \end{array}$ | $\begin{array}{r} 199 \\ 9.9 \end{array}$ | $\begin{array}{r} 271 \\ 45.5^{r} \end{array}$ | $\begin{array}{r} 132 \\ -37.9 \end{array}$ | 2.3 |

[^3]
## II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

|  |  | 2001 | 2002 | 2003 | $\begin{gathered} 2004 \\ \text { Q1 to } \mathrm{Q} 4 \end{gathered}$ | $\begin{gathered} 2003 \\ \mathrm{Q4} \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | MOP million y-on-y \% change | $\begin{array}{r} 15,128 \\ -11.4 \end{array}$ | $\begin{array}{r} 14,774 \\ -2.3 \end{array}$ | $\begin{array}{r} 16,261 \\ 10.1 \end{array}$ | $\begin{array}{r} 17,323 \\ 6.5 \end{array}$ | $\begin{array}{r} 4,309 \\ 9.0 \end{array}$ | $\begin{array}{r} 3229^{r} \\ 3.8 \end{array}$ | $\begin{array}{r} 4323^{r} \\ 5.5^{r} \end{array}$ | $\begin{array}{r} 5359^{r} \\ 12.9^{r} \end{array}$ | $\begin{array}{r} 4,412 \\ 2.4 \end{array}$ | 100.0 |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| USA | MOP million y-on-y \% change | $\begin{array}{r} 8,830 \\ -9.1 \end{array}$ | $\begin{array}{r} 9,090 \\ 2.9 \end{array}$ | $\begin{array}{r} 10,229 \\ 12.5 \end{array}$ | $\begin{array}{r} 10,897 \\ 6.5 \end{array}$ | $\begin{array}{r} 2,662 \\ 9.6 \end{array}$ | $\begin{array}{r} 1801^{\mathrm{r}} \\ -7.3 \end{array}$ | $\begin{array}{r} 2774^{\mathrm{r}} \\ 11.5^{\mathrm{r}} \end{array}$ | $\begin{gathered} 3571^{\mathrm{r}} \\ 13.9^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 2,750 \\ 3.3 \end{array}$ | 62.3 |
| European Union ${ }^{\text {a }}$ | MOP million y-on-y \% change | $\begin{gathered} 4,887 \\ -14.9 \end{gathered}$ | $\begin{array}{r} 4,371 \\ -10.6 \end{array}$ | $\begin{array}{r} 4,678 \\ 7.0 \end{array}$ | $\begin{array}{r} 4,811 \\ 2.8 \end{array}$ | $\begin{array}{r} 1,291 \\ 10.0 \end{array}$ | $\begin{array}{r} 1087^{\mathrm{r}} \\ 25.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1187^{\mathrm{r}} \\ -7.3^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1297^{\mathrm{r}} \\ 4.5 \end{array}$ | $\begin{array}{r} 1,240 \\ -3.9 \end{array}$ | 28.1 |
| Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 80 \\ -35.4 \end{array}$ | $\begin{array}{r} 138 \\ 71.1 \end{array}$ | $\begin{array}{r} 123 \\ -10.8 \end{array}$ | $\begin{array}{r} 159 \\ 29.3 \end{array}$ | $\begin{array}{r} 25 \\ -24.2 \end{array}$ | $\begin{array}{r} 32 \\ -5.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 32^{\mathrm{r}} \\ -3.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 45^{\mathrm{r}} \\ 44.7^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 50 \\ 99.6 \end{array}$ | 1.1 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 305 \\ -29.6 \end{array}$ | $\begin{array}{r} 214 \\ -29.6 \end{array}$ | $\begin{array}{r} 245 \\ 14.5 \end{array}$ | $\begin{array}{r} 333 \\ 35.8 \end{array}$ | $\begin{array}{r} 67 \\ 3.1 \end{array}$ | $\begin{array}{r} 66 \\ 27.9 \end{array}$ | $\begin{array}{r} 80 \\ 62.1^{1} \end{array}$ | $\begin{array}{r} 97 \\ 25.2 \end{array}$ | $\begin{array}{r} 90 \\ 34.7 \end{array}$ | 2.0 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{array}{r} 130 \\ -8.0 \end{array}$ | $\begin{array}{r} 110 \\ -15.5 \end{array}$ | $\begin{array}{r} 113 \\ 2.3 \end{array}$ | $\begin{array}{r} 169 \\ 50.3 \end{array}$ | $\begin{array}{r} 43 \\ 72.0 \end{array}$ | $\begin{array}{r} 29 \\ 45.4 \end{array}$ | $\begin{array}{r} 25 \\ 11.3 \end{array}$ | $\begin{array}{r} 52^{\mathrm{r}} \\ 93.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 63 \\ 46.1 \end{array}$ | 1.4 |
| Japan | MOP million y-on-y \% change | $\begin{array}{r} 114 \\ -5.7 \end{array}$ | $\begin{array}{r} 109 \\ -5.0 \end{array}$ | $\begin{array}{r} 142 \\ 30.3 \end{array}$ | $\begin{array}{r} 173 \\ 21.9 \end{array}$ | $\begin{array}{r} 33 \\ 13.8 \end{array}$ | $\begin{array}{r} 44 \\ 33.1 \end{array}$ | $\begin{array}{r} 37 \\ -2.6 \end{array}$ | $\begin{array}{r} 44 \\ 16.8 \end{array}$ | $\begin{array}{r} 48 \\ 45.0 \end{array}$ | 1.1 |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Clothing | MOP million y-on-y \% change | $\begin{array}{r} 13,171 \\ -9.9 \end{array}$ | $\begin{array}{r} 13,089 \\ -0.6 \end{array}$ | $\begin{array}{r} 14,562 \\ 11.3 \end{array}$ | $\begin{array}{r} 15,482 \\ 6.3 \end{array}$ | $\begin{array}{r} 3,873 \\ 9.5 \end{array}$ | $\begin{array}{r} 2795^{\mathrm{r}} \\ 3.9^{\text {r }} \end{array}$ | $\begin{array}{r} 3893^{r} \\ 6.4^{r} \end{array}$ | $\begin{array}{r} 4794^{\mathrm{r}} \\ 10.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 3,999 \\ 3.2 \end{array}$ | 90.6 |
| Knitted | MOP million y-on-y \% change | $\begin{array}{r} 7,606 \\ -7.8 \end{array}$ | $\begin{array}{r} 7,934 \\ 4.3 \end{array}$ | $\begin{array}{r} 8,404 \\ 5.9 \end{array}$ | $\begin{array}{r} 8,699 \\ 3.5 \end{array}$ | $\begin{array}{r} 2,289 \\ 5.6 \end{array}$ | $\begin{array}{r} 1453^{\text {r }} \\ -0.5 \end{array}$ | $\begin{array}{r} 2102^{\mathrm{r}} \\ 3.6^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2929^{\mathrm{r}} \\ 11.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,215 \\ -3.2 \end{array}$ | 50.2 |
| Woven | MOP million y-on-y \% change | $\begin{aligned} & 5,564 \\ & -12.5 \end{aligned}$ | $\begin{array}{r} 5,155 \\ -7.4 \end{array}$ | $\begin{array}{r} 6,158 \\ 19.5 \end{array}$ | $\begin{array}{r} 6,783 \\ 10.1 \end{array}$ | $\begin{array}{r} 1,584 \\ 14.2 \end{array}$ | $\begin{array}{r} 1342 \\ 9.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1791^{\mathrm{r}} \\ 9.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1865^{\mathrm{r}} \\ 8.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,783 \\ 12.6 \end{array}$ | 40.4 |
| Other textile products | MOP million y-on-y \% change | $\begin{array}{r} 106 \\ -56.4 \end{array}$ | $\begin{array}{r} 86 \\ -19.2 \end{array}$ | $\begin{array}{r} 44 \\ -48.3 \end{array}$ | $\begin{array}{r} 23 \\ -48.4 \end{array}$ | 6 -70.0 | $\begin{array}{r} 6 \\ -64.8 \end{array}$ | $\begin{array}{r} 6^{\mathrm{r}} \\ -55.3^{r} \end{array}$ | 7 -17.4 | 4 -30.0 | 0.1 |
| Machines, apparatus and parts | MOP million y-on-y \% change | $\begin{array}{r} 261 \\ -37.6 \end{array}$ | $\begin{array}{r} 178 \\ -31.7 \end{array}$ | $\begin{array}{r} 144 \\ -19.1 \end{array}$ | $\begin{array}{r} 152 \\ 5.2 \end{array}$ | $\begin{array}{r} 36 \\ -21.7 \end{array}$ | $\begin{array}{r} 32 \\ -13.3 \end{array}$ | $\begin{array}{r} 38 \\ -2.2 \end{array}$ | $\begin{array}{r} 37 \\ 15.2 \end{array}$ | $\begin{array}{r} 44 \\ 23.6 \end{array}$ | 1.0 |
| Footwear | MOP million y-on-y \% change | $\begin{array}{r} 637 \\ 0.4 \end{array}$ | $\begin{array}{r} 667 \\ 4.7 \end{array}$ | $\begin{array}{r} 747 \\ 12.1 \end{array}$ | $\begin{array}{r} 811 \\ 8.6 \end{array}$ | $\begin{array}{r} 210 \\ 26.5 \end{array}$ | $\begin{array}{r} 227 \\ 31.5 \end{array}$ | $\begin{gathered} 197^{\mathrm{r}} \\ 9.0^{r} \end{gathered}$ | $\begin{array}{r} 263^{\mathrm{r}} \\ 42.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 125 \\ -40.6 \end{array}$ | 2.8 |

[^4]
## II. EXTERNAL TRADE

## 5. PRINCIPAL STATISTICS OF RE-EXPORTS

|  |  | 2001 | 2002 | 2003 | $\begin{gathered} 2004 \\ \text { Q1 to Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2003 \\ \mathrm{Q4} \\ \hline \end{gathered}$ | $\begin{array}{r} 2004 \\ \text { Q1 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \text { Q2 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \text { Q3 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \mathrm{Q} 4 \\ \hline \end{array}$ | Structure <br> (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | MOP million y-on-y \% change | $\begin{array}{r} 3,345 \\ 1.4 \end{array}$ | $\begin{array}{r} 4,152 \\ 24.1 \end{array}$ | $\begin{array}{r} 4,439 \\ 6.9 \end{array}$ | $\begin{array}{r} 5,238 \\ 18.0 \end{array}$ | $\begin{array}{r} 1,109 \\ 9.3 \end{array}$ | $\begin{array}{r} 1,039 \\ 10.1 \end{array}$ | $\begin{array}{r} 1526^{\mathrm{r}} \\ 20.4^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1366^{\mathrm{r}} \\ 22.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,307 \\ 17.9 \end{array}$ | 100.0 |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 2,075 \\ 6.4 \end{array}$ | $\begin{array}{r} 2,810 \\ 35.5 \end{array}$ | $\begin{array}{r} 2,721 \\ -3.2 \end{array}$ | $\begin{array}{r} 2,982 \\ 9.6 \end{array}$ | $\begin{gathered} 662 \\ -2.2 \end{gathered}$ | $\begin{gathered} 551 \\ -1.6^{r} \end{gathered}$ | $\begin{gathered} 877^{r} \\ 4.9^{r} \end{gathered}$ | $\begin{gathered} 795^{r} \\ 19.9^{r} \end{gathered}$ |  | 58.1 |
| Hong Kong | MOP million y-on-y \% change | $\begin{gathered} 873 \\ -2.7 \end{gathered}$ | $\begin{array}{r} 886 \\ 1.4 \end{array}$ | $\begin{array}{r} 1,116 \\ 26.1 \end{array}$ | $\begin{array}{r} 1,370 \\ 22.8 \end{array}$ | $\begin{array}{r} 263 \\ 32.8 \end{array}$ | $\begin{array}{r} 333 \\ 43.3 \end{array}$ | $\begin{gathered} 435^{r} \\ 35.8^{r} \end{gathered}$ | $\begin{gathered} 329^{r} \\ 0 \quad 5^{r} \end{gathered}$ |  | 20.9 |
| USA | MOP million y-on-y \% change | $\begin{array}{r} 77 \\ -36.1 \end{array}$ | $\begin{array}{r} 62 \\ -20.2 \end{array}$ | $\begin{array}{r} 91 \\ 48.0 \end{array}$ | $\begin{array}{r} 93 \\ 1.5 \end{array}$ | $\begin{array}{r} 33 \\ 175.0 \end{array}$ | $\begin{array}{r} 19 \\ 4.0 \end{array}$ | $\begin{array}{r} 20 \\ 2.9 \end{array}$ | $\begin{array}{r} 25 \\ 21.3 \end{array}$ | $\begin{array}{r} 29 \\ -13.0 \end{array}$ | 2.2 |
| 2. Type of goods Consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 260 \\ 22.9 \end{array}$ | $\begin{array}{r} 352 \\ 35.3 \end{array}$ | $\begin{array}{r} 367 \\ 4.1 \end{array}$ | $\begin{array}{r} 562 \\ 53.2 \end{array}$ | $\begin{array}{r} 107 \\ 40.8 \end{array}$ | $\begin{array}{r} 102 \\ 20.2 \end{array}$ | $\begin{array}{r} 122 \\ 45.3 \end{array}$ | $\begin{gathered} 174^{\mathrm{r}} \\ 91.4^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 164 \\ 53.1 \end{array}$ | 12.5 |
| Foodstuffs, beverages and tobacco | MOP million y-on-y \% change | $\begin{array}{r} 59 \\ 36.1 \end{array}$ | $\begin{array}{r} 48 \\ -19.1 \end{array}$ | $\begin{array}{r} 45 \\ -6.7 \end{array}$ | $\begin{array}{r} 41 \\ -8.2 \end{array}$ | $\begin{array}{r} 11 \\ 10.0 \end{array}$ |  | $\begin{gathered} 12 \\ 3.0^{r} \end{gathered}$ | $\begin{gathered} 10 \\ 5.9^{r} \end{gathered}$ | 12 9.2 | 0.9 |
| Raw materials and semi-manufactures | MOP million y-on-y \% change | $\begin{array}{r} 2,609 \\ 8.7 \end{array}$ | $\begin{array}{r} 3,138 \\ 20.3 \end{array}$ | $\begin{array}{r} 3,177 \\ 1.3 \end{array}$ | $\begin{array}{r} 3,256 \\ 2.5 \end{array}$ | $\begin{gathered} 712 \\ -1.8 \end{gathered}$ | $\begin{gathered} 648^{r} \\ -1.2^{r} \end{gathered}$ | $\begin{array}{r} 1051^{\mathrm{r}} \\ 5.0^{\mathrm{r}} \end{array}$ | $\begin{gathered} 836^{r} \\ 3.6^{r} \end{gathered}$ | $\begin{array}{r} 721 \\ 1.2 \end{array}$ | 55.2 |
| Textile materials | MOP million y-on-y \% change | $\begin{array}{r} 2,192 \\ 13.3 \end{array}$ | $\begin{array}{r} 2,637 \\ 20.3 \end{array}$ | $\begin{array}{r} 2,520 \\ -4.5 \end{array}$ | $\begin{array}{r} 2,444 \\ -3.0 \end{array}$ | $\begin{gathered} 550 \\ -6.9 \end{gathered}$ | $\begin{array}{r} 451^{\mathrm{r}} \\ -10.2^{\mathrm{r}} \end{array}$ | $\begin{gathered} 789^{r} \\ -6.9^{r} \end{gathered}$ | $\begin{gathered} 668^{r} \\ 7.8^{r} \end{gathered}$ | 536 -2.5 | 41.0 |
| Fuels and lubricants | MOP million y-on-y \% change | $\begin{array}{r} 108 \\ -21.4 \end{array}$ | $\begin{array}{r} 228 \\ 109.9 \end{array}$ | $\begin{array}{r} 277 \\ 21.8 \end{array}$ | $\begin{array}{r} 555 \\ 100.5 \end{array}$ | 97 15.5 |  |  |  | 182 86.8 | 13.9 |
| Capital goods | MOP million y-on-y \% change | $\begin{array}{r} 368 \\ -33.2 \end{array}$ | $\begin{gathered} 435 \\ 18.2 \end{gathered}$ | $\begin{array}{r} 619 \\ 42.3 \end{array}$ | $\begin{array}{r} 865 \\ 39.8 \end{array}$ | $\begin{array}{r} 192 \\ 48.8 \end{array}$ | $\begin{array}{r} 196 \\ 50.9 \end{array}$ | $\begin{gathered} 226 \\ 53.8 \end{gathered}$ | $\begin{array}{r} 203 \\ 35.4^{r} \end{array}$ | 240 25.2 | 18.4 |

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

[^5]
## II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

|  | 2001 | 2002 | 2003 | $\begin{gathered} 2004 \\ \text { Q1 to Q4 } \end{gathered}$ | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{array}{r} 2004 \\ \text { Q1 } \\ \hline \end{array}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{array}{r} 2004 \\ \text { Q3 } \end{array}$ | $\begin{gathered} 2004 \\ \text { Q4 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Exports of textiles and garments (MOP million) | 8,352.3 | 8,814.7 | 10,002.4 | 10,731.0 | 2,626.9 | 1,768.2 | 2,731.6 | 3,517.6 | 2,713.5 |
| 1. Restricted products | 6,805.1 | 7,461.8 | 8,418.3 | 8,674.6 | 2,195.7 | 1,384.8 | 2,239.7 | 2,899.4 | 2,150.7 |
| of which : |  |  |  |  |  |  |  |  |  |
| Cat. 333/4/5/833/4/5 | 345.2 | 395.6 | 528.4 | 622.0 | 153.3 | 74.7 | 154.5 | 250.6 | 142.2 |
| Cat. 338 | 366.7 | 442.4 | 472.6 | 521.3 | 130.2 | 90.6 | 146.1 | 190.5 | 94.1 |
| Cat. 339 | 1,435.9 | 1,509.9 | 1,668.2 | 1,533.5 | 493.3 | 282.0 | 371.0 | 387.7 | 492.9 |
| Cat. 340 | 232.8 | 217.8 | 299.8 | 450.0 | 86.1 | 65.1 | 96.4 | 122.6 | 165.9 |
| Cat. 347/8/847 | 1,174.1 | 1,329.4 | 1,460.8 | 1,379.4 | 263.8 | 263.3 | 395.0 | 328.3 | 392.9 |
| Cat. 633/4/5 | 503.4 | 535.0 | 694.0 | 863.8 | 181.6 | 61.1 | 215.0 | 412.4 | 175.2 |
| Cat. 638/9/838 | 1,066.3 | 1,420.2 | 1,375.4 | 1,459.1 | 337.1 | 202.5 | 358.5 | 595.3 | 302.7 |
| Cat. 647/8 | 461.7 | 463.8 | 603.8 | 599.0 | 199.5 | 131.9 | 175.3 | 175.9 | 115.9 |
| Others | 1,218.9 | 1,147.9 | 1,315.3 | 1,246.6 | 350.9 | 213.6 | 327.8 | 436.2 | 269.0 |
| 2. Unrestricted products | 1,547.1 | 1,352.9 | 1,584.2 | 2,056.4 | 431.2 | 383.4 | 492.0 | 618.2 | 562.8 |
| of which : |  |  |  |  |  |  |  |  |  |
| Cat. 239 | 411.4 | 152.8 | 89.9 | 76.1 | 25.4 | 14.3 | 21.1 | 22.6 | 18.1 |
| Cat. 352 | 306.2 | 438.1 | 524.8 | 742.4 | 149.3 | 135.4 | 213.3 | 196.2 | 197.5 |
| Cat. 359 | 111.9 | 35.4 | 37.2 | 31.8 | 9.5 | 8.9 | 7.5 | 7.3 | 8.2 |
| Cat. 636 | 203.1 | 161.6 | 252.2 | 215.1 | 82.7 | 70.6 | 51.8 | 51.2 | 41.5 |
| Others | 514.6 | 565.0 | 680.1 | 990.9 | 164.2 | 154.1 | 198.3 | 341.0 | 297.6 |

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


a 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

|  | 2001 | 2002 | 2003 | $\begin{gathered} 2004^{\mathrm{b}} \\ \text { Q1 to Q4 } \end{gathered}$ | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004^{\mathrm{b}} \\ \mathrm{Q}^{2} \\ \hline \end{gathered}$ | $\begin{gathered} \mathbf{2 0 0 4}^{\text {b }} \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 22004^{\text {b }} \\ \text { Q4 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Exports of textiles and garments (MOP million) | 4,172.7 | 3,639.1 | 3,903.9 | 3,975.3 | 1,075.3 | 862.4 | 979.2 | 1,034.2 | 1,099.5 |
| 1. Restricted products | 3,845.0 | 3,293.3 | 3,609.9 | 3,614.6 | 993.1 | 759.9 | 887.1 | 971.5 | 996.2 |
| of which : Cat. 4 | 467.3 | 406.3 | 510.5 | 494.7 | 145.8 | 152.2 | 127.3 | 90.7 | 124.6 |
| Cat. 5 | 1,134.6 | 1,149.9 | 1,140.5 | 1,153.8 | 290.8 | 145.0 | 260.6 | 427.3 | 321.0 |
| Cat. 6 | 878.7 | 883.3 | 1,039.1 | 987.2 | 228.4 | 225.4 | 227.0 | 234.3 | 300.6 |
| Cat. 7 | 252.3 | 233.0 | 196.3 | 198.5 | 66.1 | 45.2 | 50.3 | 35.8 | 67.3 |
| Cat. 8 | 255.4 | 135.7 | 110.1 | 115.2 | 34.5 | 24.5 | 39.9 | 18.1 | 32.8 |
| Cat. 31 | 226.8 | 188.1 | 222.4 | 268.1 | 79.8 | 64.0 | 77.1 | 71.9 | 55.2 |
| Others | 629.9 | 297.0 | 391.0 | 397.1 | 147.7 | 103.7 | 105.0 | 93.6 | 94.8 |
| 2. Unrestricted products | 327.7 | 345.8 | 294.0 | 360.7 | 82.2 | 102.5 | 92.1 | 62.7 | 103.3 |
| B. Exports of textiles and garments (thousand kg) | 26,524.0 | 23,525.4 | 24,592.0 | 23,039.1 | 6,236.1 | 4,980.4 | 5,773.4 | 6,034.7 | 6,250.6 |
| 1. Restricted products (thousand kg ) | 20,932.9 | 18,231.2 | 19,490.2 | 17,924.2 | 5,103.3 | 4,176.7 | 4,384.8 | 4,412.8 | 4,949.9 |
| of which : Cat. 4 (thousand pieces) | 12,808.8 | 13,304.8 | 16,482.7 | 14,569.9 | 4,025.1 | 4,744.1 | 3,671.7 | 2,631.6 | 3,522.5 |
| Cat. 5 (thousand pieces) | 13,950.1 | 14,048.0 | 14,348.9 | 13,853.4 | 3,711.3 | 1,863.6 | 3,091.9 | 5,065.0 | 3,832.9 |
| Cat. 6 (thousand pieces) | 14,814.2 | 15,157.2 | 15,451.9 | 13,740.6 | 3,336.2 | 3,258.1 | 3,133.3 | 3,220.0 | 4,129.2 |
| Cat. 7 (thousand pieces) | 5,580.8 | 5,153.7 | 4,741.4 | 4,941.7 | 1,660.9 | 1,162.1 | 1,333.0 | 858.8 | 1,587.8 |
| Cat. 8 (thousand pieces) | 5,015.1 | 2,716.1 | 2,416.0 | 2,519.0 | 810.6 | 566.9 | 859.0 | 362.9 | 730.2 |
| Cat. 31 (thousand pieces) | 9,350.1 | 8,254.3 | 10,656.4 | 11,958.5 | 3,916.0 | 2,834.5 | 3,345.1 | 3,339.9 | 2,439.0 |
| Others (thousand kg) | 4,850.1 | 2,492.2 | 3,034.5 | 2,715.4 | 1,076.7 | 693.7 | 744.5 | 641.9 | 635.3 |
| 2. Unrestricted products (thousand kg) | 5,591.1 | 5,294.2 | 5,101.8 | 5,114.8 | 1,132.8 | 803.7 | 1,388.6 | 1,621.9 | 1,300.6 |
| C. Quota fill rate of exports of textiles and garments ${ }^{\mathrm{a}}$ (\%) | 72.8 | 83.2 | 86.8 | 77.7 | 22.7 | 18.1 | 19.0 | 19.1 | 21.5 |
| of which : Cat. 4 | 90.2 | 92.0 | 111.9 | 96.8 | 27.4 | 31.5 | 24.4 | 17.5 | 23.4 |
| Cat. 5 | 105.1 | 104.0 | 104.3 | 98.6 | 27.0 | 13.3 | 22.0 | 36.0 | 27.3 |
| Cat. 6 | 103.5 | 104.0 | 104.1 | 90.5 | 22.5 | 21.5 | 20.6 | 21.2 | 27.2 |
| Cat. 7 | 100.1 | 90.8 | 82.0 | 83.7 | 28.7 | 19.7 | 22.5 | 14.6 | 26.9 |
| Cat. 8 | 64.2 | 34.1 | 29.8 | 30.5 | 10.0 | 6.9 | 10.4 | 4.4 | 8.8 |
| Cat. 31 | 102.0 | 85.3 | 104.4 | 110.8 | 38.4 | 26.3 | 31.0 | 30.9 | 22.6 |
| Others | 39.5 | 48.5 | 56.8 | 48.7 | 20.2 | 12.4 | 13.4 | 11.5 | 11.4 |

[^6]
## II. EXTERNAL TRADE

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

|  | 2001 | 2002 | 2003 | $\begin{gathered} 2004 \\ \text { Q1 to Q4 } \end{gathered}$ | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{array}{r} 2004 \\ \text { Q1 } \\ \hline \end{array}$ | $\begin{array}{r} 2004 \\ \text { Q2 } \\ \hline \end{array}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{array}{r} 2004 \\ \text { Q4 } \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Selected industries (months) | 3.7 | 3.9 | 4.0 | 3.4 | 3.3 | 4.0 | 3.4 | 3.3 | 2.9 |
| Garments | 4.0 | 4.1 | 4.1 | 3.6 | 3.4 | 4.2 | 3.6 | 3.5 | 3.0 |
| Toys | 2.5 | 2.5 | ~ | 4.7 | 2.4 | 3.5 | 3.5 | 7.5 | 4.4 |
| Electronics | 2.0 | 2.3 | 2.3 | 1.5 | 1.6 | 1.5 | 2.3 | 1.5 | 0.6 |
| Footwear | 2.8 | 3.1 | 3.9 | 2.3 | 2.7 | 3.8 | 1.7 | 2.2 | 1.3 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| USA | 37.4 | 21.4 | 33.2 | 41.8 | 34.2 | 35.1 | 45.5 | 42.9 | 43.7 |
| European Union | 29.4 | 37.8 | 40.9 | 37.7 | 43.1 | 35.8 | 35.6 | 42.3 | 36.9 |
| Mainland China | 1.3 | 0.6 | 0.1 | -0.1 | 0.2 | -0.2 | 0.2 | -0.1 | -0.2 |
| Hong Kong | -3.6 | -4.6 | -5.8 | -2.6 | -3.6 | -3.0 | -2.1 | -2.3 | -3.0 |
| Japan | -5.8 | -1.0 | 0.9 | -1.5 | 0.6 | -0.7 | -0.8 | -2.5 | -2.0 |

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

|  | $\begin{gathered} 2003 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2004 \\ \text { Q4 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Interviewed Industries |  |  |  |  |  |
| Substantially increase | 3.7 | 13.4 | 12.8 | 8.8 | 8.3 |
| Slightly increase | 42.0 | 36.7 | 39.3 | 27.6 | 23.0 |
| Unchanged | 31.0 | 32.2 | 24.8 | 37.2 | 39.1 |
| Slightly decrease | 14.2 | 13.5 | 13.9 | 13.0 | 12.5 |
| Substantially decrease | 9.1 | 4.2 | 9.1 | 13.5 | 17.2 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantially increase | 4.1 | 14.6 | 13.8 | 9.4 | 9.1 |
| Slightly increase | 42.4 | 36.4 | 40.1 | 29.0 | 23.7 |
| Unchanged | 29.2 | 30.8 | 23.1 | 36.2 | 38.1 |
| Slightly decrease | 15.4 | 14.3 | 13.5 | 13.3 | 13.6 |
| Substantially decrease | 8.9 | 3.9 | 9.5 | 12.1 | 15.6 |
| Toys |  |  |  |  |  |
| Substantially increase | - | 100.0 | 100.0 | 100.0 | - |
| Slightly increase | - | - | - | - | 100.0 |
| Unchanged | 100.0 | - | - | - | - |
| Slightly decrease | - | - | - | - | - |
| Substantially decrease | - | - | - | - | - |
| Electronics |  |  |  |  |  |
| Substantially increase | - | - | 26.3 | 94.3 | - |
| Slightly increase | 4.9 | 94.3 | 73.7 | - | - |
| Unchanged | - | 5.7 | - | - | - |
| Slightly decrease | 95.1 | - | - | 5.7 | 5.7 |
| Substantially decrease | - | - | - | - | 94.3 |
| Footwear |  |  |  |  |  |
| Substantially increase | - | - | - | - | - |
| Slightly increase | 28.5 | 50.3 | 23.7 | 2.5 | - |
| Unchanged | 71.5 | 39.8 | 44.0 | 40.6 | 54.8 |
| Slightly decrease | - | 10.0 | 32.3 | 12.4 | - |
| Substantially decrease | - | - | - | 44.4 | 45.2 |

[^7]Source: Macao Economic Services


[^0]:    ${ }^{\text {a }}$ 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 2004 with the same quarter of 2003.

[^1]:    Note: The external trade statistics of 2004 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 $\times 100$
    $r$ Rectified data

[^2]:    Note: The external trade statistics of 2004 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 the second, third and fourth quarters of 2004 with those in other quarters.
    $r$ Rectified data

[^3]:    Note: The external trade statistics of 2004 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 the second, third and fourth quarters of 2004 with those in other quarters.

[^4]:    Note: The external trade statistics of 2004 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 the second, third and fourth quarters of 2004 with those in other quarters.

[^5]:    Note: The external trade statistics of 2004 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 the second, third and fourth quarters of 2004 with those in other quarters.
    $r$ Rectified data

[^6]:    a The data represent the comparison with the quota limit.
    $b$ From 2004 onwards, statistics of exports to the EU include all 25 member states.
    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

