

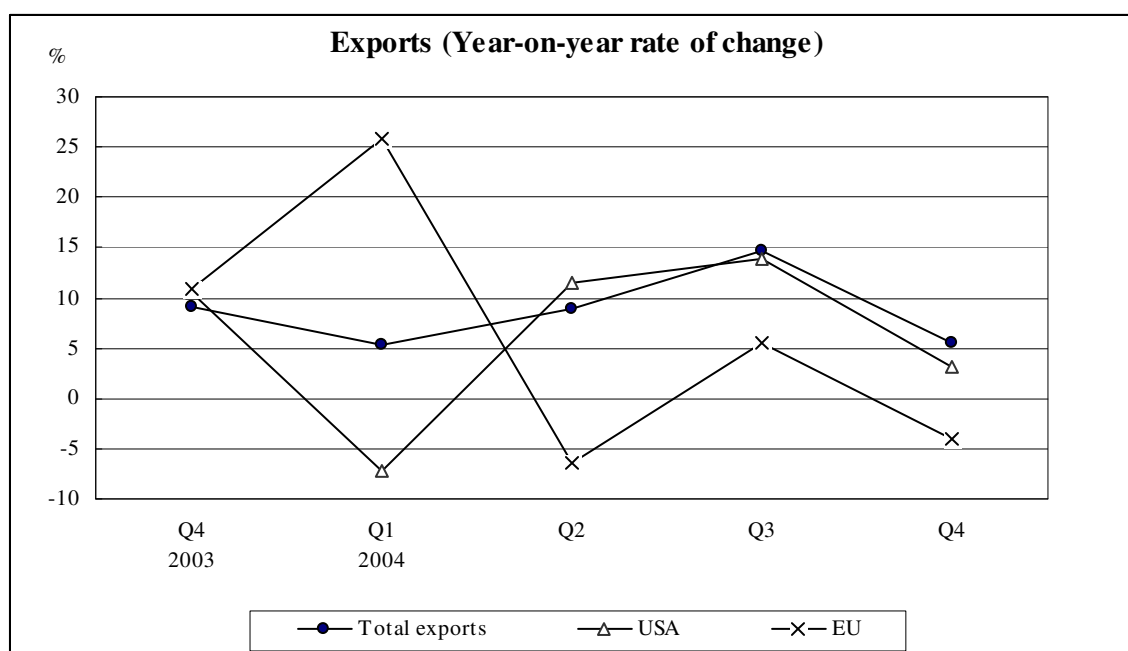
External Trade of Macao in the Fourth Quarter of 2004^a

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

^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.

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

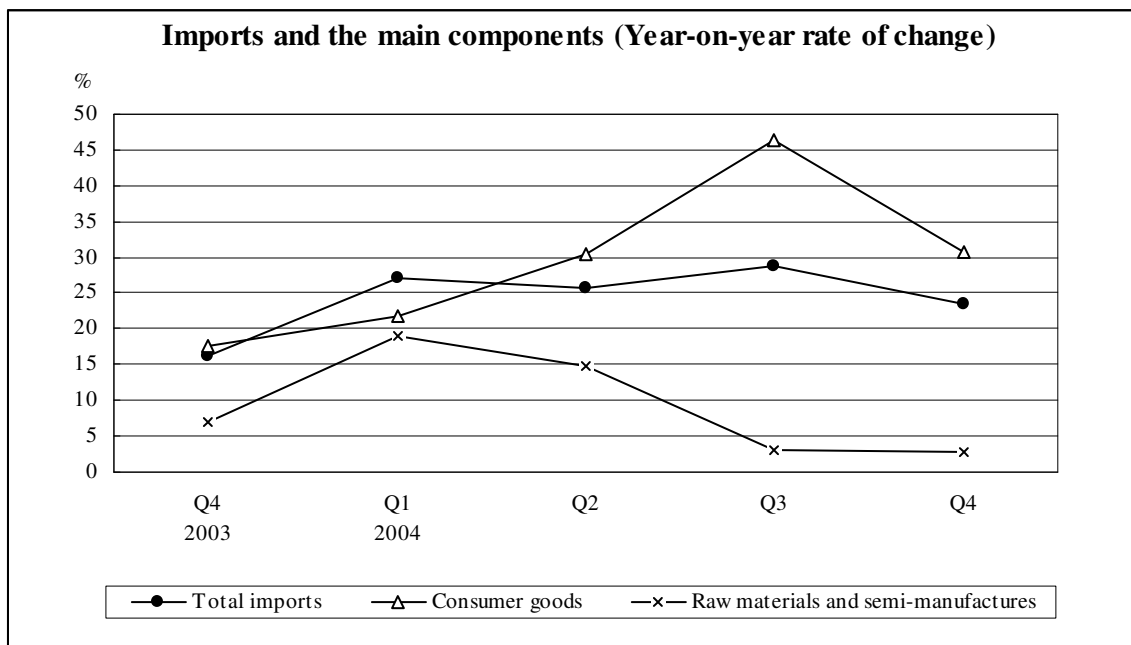
In the fourth quarter of 2004, re-exports, which made up 22.9% of the total export value, grew 17.9%. Mainland China and Hong Kong remained to be the two largest re-export markets, constituting 58.1% and 20.9% of the total re-export value respectively. Among re-exports, the value to Mainland China went 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	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
A. Total imports	MOP million	19,170	20,323	22,097	27,904	6,039	5 710 ^r	7 178 ^r	7 554 ^r	7,462
	y-on-y % change	5.9	6.0	8.7	26.3	16.3	27.1 ^r	25.8 ^r	28.9 ^r	23.5
B. Total exports	MOP million	18,473	18,925	20,700	22,561	5,417	4 268 ^r	5 849 ^r	6 725 ^r	5,719
	y-on-y % change	-9.4	2.4	9.4	9.0	9.1	5.3 ^r	9.0 ^r	14.7 ^r	5.6
1. Domestic exports	MOP million	15,128	14,774	16,261	17,323	4,309	3 229 ^r	4 323 ^r	5 359 ^r	4,412
	y-on-y % change	-11.4	-2.3	10.1	6.5	9.0	3.8	5.5 ^r	12.9 ^r	2.4
2. Re-exports	MOP million	3,345	4,152	4,439	5,238	1,109	1,039	1 526 ^r	1366 ^r	1,307
	y-on-y % change	1.4	24.1	6.9	18.0	9.3	10.1	20.4 ^r	22.1 ^r	17.9
C. Trade balance ^a	MOP million	-697	-1,398	-1,397	-5,343	-622	-1 442 ^r	-1 329 ^r	-829 ^r	-1,743
	y-on-y % change	-130.5	-100.5	0.1	-282.4	-173.2	-227.4 ^r	-291.0 ^r	..	-180.1
D. Exports/Imports ratio ^b		96.4	93.1	93.7	80.9	89.7	74.7 ^r	81.5 ^r	89.0 ^r	76.6
E. External trade index (1996=100)										
<u>1. Imports</u>										
Value index	index	120.3	127.2	138.7	175.2	151.6	143.4 ^r	180.2 ^r	189.7 ^r	187.4
	y-on-y % change	6.6	5.7	9.0	26.3	16.3	27.1 ^r	25.8 ^r	28.9 ^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 ^r	188.8 ^r	197.4 ^r	193.2
	y-on-y % change	10.3	9.1	9.9	23.1	18.0	25.5 ^r	21.3 ^r	26.5 ^r	19.6
<u>2. Exports</u>										
Value index	index	116.2	119.0	130.2	141.9	136.3	107.4 ^r	147.1 ^r	169.2 ^r	143.9
	y-on-y % change	-9.4	2.4	9.4	9.0	9.1	5.3 ^r	9.0	14.7 ^r	5.6
Unit value index	index	97.3	94.1	94.6	95.1	95.0	93.3	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 ^r	155.2 ^r	177.0 ^r	148.9
	y-on-y % change	-5.5	5.9	8.8	8.5	9.4	12.7 ^r	5.9	9.7 ^r	3.8
<u>3. Terms of trade index ^c</u>										
index	index	100.0	99.7	100.9	99.0	101.2	97.5	99.3	99.5	99.6
	y-on-y % change	-0.7	-0.3	1.2	-2.0	1.3	-7.8	-0.8	2.6	-1.6

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 × 100

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

r Rectified data

II. EXTERNAL TRADE

2. PRINCIPAL STATISTICS OF IMPORTS

		2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	Structure (%)
Total imports	MOP million	19,170	20,323	22,097	27,904	6,039	5 710 ^r	7 178 ^r	7 554 ^r	7,462	100.0
	y-on-y % change	5.9	6.0	8.7	26.3	16.3	27.1 ^r	25.8 ^r	28.9 ^r	23.5	
1. Origin											
Mainland China	MOP million	8,165	8,477	9,490	12,394	2,526	2 316 ^r	3 294 ^r	3 548 ^r	3,236	43.4
	y-on-y % change	9.9	3.8	11.9	30.6	15.2	34.2 ^r	25.9 ^r	35.4 ^r	28.1	
Hong Kong	MOP million	2,660	2,956	2,794	2,950	781	631 ^r	741 ^r	735 ^r	842	11.3
	y-on-y % change	-3.6	11.1	-5.5	5.6	3.9	-1.1 ^r	1.7 ^r	13.7 ^r	7.9	
Taiwan, China	MOP million	1,278	1,358	1,282	1,354	335	295 ^r	386 ^r	348 ^r	325	4.4
	y-on-y % change	-25.7	6.2	-5.6	5.7	-7.5	12.1 ^r	6.8 ^r	8.0 ^r	-2.9	
Japan	MOP million	1,041	1,371	1,987	2,684	611	573	623	728	761	10.2
	y-on-y % change	-8.8	31.6	45.0	35.1	53.1	51.5	34.5	36.3	24.4	
European Union ^a	MOP million	2,412	2,394	2,643	3,476	704	798 ^r	802 ^r	982 ^r	894	12.0
	y-on-y % change	38.8	-0.7	10.4	31.5	11.6	22.1 ^r	42.6 ^r	35.7 ^r	27.0	
USA	MOP million	797	842	872	1,131	256	243	325 ^r	270 ^r	293	3.9
	y-on-y % change	-2.8	5.7	3.5	29.7	56.1	18.4	50.0 ^r	39.1 ^r	14.3	
2. Type of goods											
Consumer goods	MOP million	6,296	7,268	8,256	10,967	2,300	2 163 ^r	2 640 ^r	3 162 ^r	3,003	40.2
	y-on-y % change	18.4	15.4	13.6	32.8	17.6	21.9 ^r	30.4 ^r	46.5 ^r	30.6	
Foodstuffs, beverages and tobacco	MOP million	2,245	2,320	2,470	2,966	670	680	685 ^r	809 ^r	792	10.6
	y-on-y % change	28.7	3.3	6.4	20.1	10.0	8.9	31.1 ^r	23.9 ^r	18.2	
Clothing and footwear	MOP million	2,368	2,703	2,789	3,830	733	606 ^r	905 ^r	1 299 ^r	1,020	13.7
	y-on-y % change	17.3	14.2	3.2	37.3	3.4	21.0 ^r	13.7 ^r	71.1 ^r	39.2	
Motor vehicles	MOP million	555	627	920	1,092	259	243	259	284	306	4.1
	y-on-y % change	15.1	13.1	46.6	18.8	45.5	15.1	8.8	34.4 ^r	18.2	
Raw materials and semi-manufactures	MOP million	8,891	8,790	9,118	9,984	2,382	2 152 ^r	2 975 ^r	2 408 ^r	2,449	32.8
	y-on-y % change	-5.7	-1.1	3.7	9.5	7.1	18.9 ^r	14.7 ^r	3.2 ^r	2.8	
Textile materials	MOP million	6,845	6,559	6,317	6,384	1,563	1 287 ^r	2 037 ^r	1 552 ^r	1,508	20.2
	y-on-y % change	-6.5	-4.2	-3.7	1.1	-3.4	4.3 ^r	6.8 ^r	-3.8 ^r	-3.5	
Construction materials	MOP million	180	217	557	618	195	151	167	140	160	2.1
	y-on-y % change	0.8	20.4	156.8	11.1	160.0	81.8	32.2	-7.9	-18.1	
Fuels and lubricants	MOP million	1,500	1,464	1,584	2,146	401	415 ^r	499	624 ^r	608	8.1
	y-on-y % change	9.4	-2.4	8.2	35.4	4.2	19.9 ^r	23.1 ^r	44.3 ^r	51.7	
Capital goods	MOP million	2,483	2,801	3,139	4,807	957	980 ^r	1,065	1 361 ^r	1,402	18.8
	y-on-y % change	25.5	12.8	12.1	53.1	51.7	73.6 ^r	56.1	45.5	46.4	

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.

^r Rectified data

II. EXTERNAL TRADE

3. PRINCIPAL STATISTICS OF EXPORTS

		2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	Structure (%)
Total exports	MOP million	18,473	18,925	20,700	22,561	5,417	4 268 ^r	5 849 ^r	6 725 ^r	5,719	100.0
	y-on-y % change	-9.4	2.4	9.4	9.0	9.1	5.3 ^r	9.0 ^r	14.7 ^r	5.6	
1. Destination											
USA	MOP million	8,907	9,151	10,320	10,990	2,696	1 820 ^r	2 794 ^r	3 596 ^r	2,779	48.6
	y-on-y % change	-9.5	2.7	12.8	6.5	10.5	-7.2	11.5 ^r	13.9 ^r	3.1	
European Union ^a	MOP million	4,916	4,396	4,725	4,883	1,307	1 097 ^r	1 212 ^r	1 320 ^r	1,255	21.9
	y-on-y % change	-15.1	-10.6	7.5	3.4	10.8	25.8	-6.5 ^r	5.6	-4.0	
Mainland China	MOP million	2,155	2,948	2,844	3,140	688	583	908 ^r	840 ^r	809	14.1
	y-on-y % change	3.9	36.8	-3.5	10.4	-3.1	-1.8 ^r	4.6 ^r	21.0 ^r	17.7	
Hong Kong	MOP million	1,178	1,100	1,362	1,704	330	399	515	426	363	6.3
	y-on-y % change	-11.5	-6.6	23.8	25.1	25.5	40.5	39.3 ^r	12.7 ^r	10.1	
Taiwan, China	MOP million	148	130	153	202	55	37	35	60 ^r	70	1.2
	y-on-y % change	-13.8	-12.2	17.8	32.6	77.4	36.4	14.1	50.5 ^r	28.0	
Japan	MOP million	117	116	150	184	35	46	41	47	50	0.9
	y-on-y % change	-6.1	-0.8	29.4	22.8	9.4	30.2	2.1	18.0	44.4	
2. Type of goods											
Clothing	MOP million	13,202	13,158	14,640	15,602	3,889	2 816 ^r	3 916 ^r	4,848	4,022	70.3
	y-on-y % change	-9.7	-0.3	11.3	6.6	9.5	3.8 ^r	6.6 ^r	11.1 ^r	3.4	
Knitted	MOP million	7,623	7,966	8,442	8,776	2,300	1 461 ^r	2 118 ^r	2 967 ^r	2,229	39.0
	y-on-y % change	-7.7	4.5	6.0	3.9	5.7	-0.5	4.0 ^r	12.5 ^r	-3.1	
Woven	MOP million	5,579	5,192	6,198	6,826	1,589	1 355 ^r	1 797 ^r	1 881 ^r	1,793	31.4
	y-on-y % change	-12.3	-6.9	19.4	10.1	15.6	8.8 ^r	9.8 ^r	9.0 ^r	12.8	
Other textile products	MOP million	2,302	2,726	2,566	2,468	557	457	795 ^r	675 ^r	541	9.5
	y-on-y % change	5.5	18.4	-5.9	-3.8	-8.8	-12.1 ^r	-7.7 ^r	7.5 ^r	-2.8	
Machines, apparatus and parts	MOP million	556	508	685	1,135	212	236	343	249	307	5.4
	y-on-y % change	-37.5	-8.6	34.8	65.7	44.2	64.7	118.2	44.1	45.2	
Footwear	MOP million	646	677	756	835	213	232	199	271	132	2.3
	y-on-y % change	0.8	4.8	11.7	10.4	28.3	32.3	9.9	45.5 ^r	-37.9	

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^r Rectified data

II. EXTERNAL TRADE

4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	Structure (%)
Domestic exports	MOP million	15,128	14,774	16,261	17,323	4,309	3 229 ^r	4 323 ^r	5 359 ^r	4,412	100.0
	y-on-y % change	-11.4	-2.3	10.1	6.5	9.0	3.8	5.5 ^r	12.9 ^r	2.4	
1. Destination											
USA	MOP million	8,830	9,090	10,229	10,897	2,662	1 801 ^r	2 774 ^r	3 571 ^r	2,750	62.3
	y-on-y % change	-9.1	2.9	12.5	6.5	9.6	-7.3	11.5 ^r	13.9 ^r	3.3	
European Union ^a	MOP million	4,887	4,371	4,678	4,811	1,291	1 087 ^r	1 187 ^r	1 297 ^r	1,240	28.1
	y-on-y % change	-14.9	-10.6	7.0	2.8	10.0	25.5 ^r	-7.3 ^r	4.5	-3.9	
Mainland China	MOP million	80	138	123	159	25	32	32 ^r	45 ^r	50	1.1
	y-on-y % change	-35.4	71.1	-10.8	29.3	-24.2	-5.1 ^r	-3.5 ^r	44.7 ^r	99.6	
Hong Kong	MOP million	305	214	245	333	67	66	80	97	90	2.0
	y-on-y % change	-29.6	-29.6	14.5	35.8	3.1	27.9	62.1 ^r	25.2	34.7	
Taiwan, China	MOP million	130	110	113	169	43	29	25	52 ^r	63	1.4
	y-on-y % change	-8.0	-15.5	2.3	50.3	72.0	45.4	11.3	93.5 ^r	46.1	
Japan	MOP million	114	109	142	173	33	44	37	44	48	1.1
	y-on-y % change	-5.7	-5.0	30.3	21.9	13.8	33.1	-2.6	16.8	45.0	
2. Type of goods											
Clothing	MOP million	13,171	13,089	14,562	15,482	3,873	2 795 ^r	3 893 ^r	4 794 ^r	3,999	90.6
	y-on-y % change	-9.9	-0.6	11.3	6.3	9.5	3.9 ^r	6.4 ^r	10.5 ^r	3.2	
Knitted	MOP million	7,606	7,934	8,404	8,699	2,289	1 453 ^r	2 102 ^r	2 929 ^r	2,215	50.2
	y-on-y % change	-7.8	4.3	5.9	3.5	5.6	-0.5	3.6 ^r	11.5 ^r	-3.2	
Woven	MOP million	5,564	5,155	6,158	6,783	1,584	1 342	1 791 ^r	1 865 ^r	1,783	40.4
	y-on-y % change	-12.5	-7.4	19.5	10.1	14.2	9.1 ^r	9.8 ^r	8.9 ^r	12.6	
Other textile products	MOP million	106	86	44	23	6	6	6 ^r	7	4	0.1
	y-on-y % change	-56.4	-19.2	-48.3	-48.4	-70.0	-64.8	-55.3 ^r	-17.4 ^r	-30.0	
Machines, apparatus and parts	MOP million	261	178	144	152	36	32	38	37	44	1.0
	y-on-y % change	-37.6	-31.7	-19.1	5.2	-21.7	-13.3	-2.2	15.2	23.6	
Footwear	MOP million	637	667	747	811	210	227	197 ^r	263 ^r	125	2.8
	y-on-y % change	0.4	4.7	12.1	8.6	26.5	31.5	9.0 ^r	42.8 ^r	-40.6	

Note: The external trade statistics of 2004 are subject to revisions later on.

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^r Rectified data

II. EXTERNAL TRADE

5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	Structure (%)
Re-exports	MOP million	3,345	4,152	4,439	5,238	1,109	1,039	1 526 ^r	1 366 ^r	1,307	100.0
	y-on-y % change	1.4	24.1	6.9	18.0	9.3	10.1	20.4 ^r	22.1 ^r	17.9	
1. Destination											
Mainland China	MOP million	2,075	2,810	2,721	2,982	662	551	877 ^r	795 ^r	759	58.1
	y-on-y % change	6.4	35.5	-3.2	9.6	-2.2	-1.6 ^r	4.9 ^r	19.9 ^r	14.6	
Hong Kong	MOP million	873	886	1,116	1,370	263	333	435 ^r	329 ^r	273	20.9
	y-on-y % change	-2.7	1.4	26.1	22.8	32.8	43.3	35.8 ^r	9.5 ^r	3.9	
USA	MOP million	77	62	91	93	33	19	20	25	29	2.2
	y-on-y % change	-36.1	-20.2	48.0	1.5	175.0	4.0	2.9	21.3	-13.0	
2. Type of goods											
Consumer goods	MOP million	260	352	367	562	107	102	122	174 ^r	164	12.5
	y-on-y % change	22.9	35.3	4.1	53.2	40.8	20.2	45.3	91.4 ^r	53.1	
Foodstuffs, beverages and tobacco	MOP million	59	48	45	41	11	7	12	10	12	0.9
	y-on-y % change	36.1	-19.1	-6.7	-8.2	10.0	-43.2	3.0 ^r	5.9 ^r	9.2	
Raw materials and semi-manufactures	MOP million	2,609	3,138	3,177	3,256	712	648 ^r	1 051 ^r	836 ^r	721	55.2
	y-on-y % change	8.7	20.3	1.3	2.5	-1.8	-1.2 ^r	5.0 ^r	3.6 ^r	1.2	
Textile materials	MOP million	2,192	2,637	2,520	2,444	550	451 ^r	789 ^r	668 ^r	536	41.0
	y-on-y % change	13.3	20.3	-4.5	-3.0	-6.9	-10.2 ^r	-6.9 ^r	7.8 ^r	-2.5	
Fuels and lubricants	MOP million	108	228	277	555	97	94	126	154	182	13.9
	y-on-y % change	-21.4	109.9	21.8	100.5	15.5	27.4	255.5	117.2	86.8	
Capital goods	MOP million	368	435	619	865	192	196	226	203	240	18.4
	y-on-y % change	-33.2	18.2	42.3	39.8	48.8	50.9	53.8	35.4 ^r	25.2	

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

	1 st quarter to 4 th quarter (%)									
	USA		European Union ^a		Mainland China		Hong Kong		Taiwan, China	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
A. Domestic exports										
Clothing	97.8	98.5	83.4	82.6	24.0	13.8	23.9	24.9	61.5	74.8
Knitted	58.2	56.8	44.7	43.5	14.8	9.8	14.4	16.6	52.0	60.9
Woven	39.6	41.6	38.7	39.1	9.2	4.1	9.5	8.3	9.4	13.9
Other textile products	o	o	o	o	19.6	2.7	7.8	5.2	-	o
Machines, apparatus and parts	0.4	0.4	0.3	0.4	0.2	0.8	9.2	8.1	9.2	6.4
Footwear	0.1	0.2	14.5	15.3	0.4	0.1	0.5	0.2	1.0	0.1
Others	1.7	1.0	1.8	1.7	55.8	82.6	58.6	61.5	28.3	18.7
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	16.7	24.5	6.4	38.1	3.6	4.9	19.8	24.7	13.4	10.9
Foodstuffs, beverages and tobacco	0.3	o	0.1	0.2	0.4	0.4	2.7	2.9	5.5	6.4
Raw materials and semi-manufactures	14.2	6.9	46.1	5.2	88.0	85.2	58.4	47.1	42.4	48.7
Textile materials	0.1	0.1	3.9	0.6	76.7	68.4	36.4	28.2	22.1	14.9
Fuels and lubricants	-	-	-	-	o	o	o	o	-	-
Capital goods	69.1	68.6	47.5	56.7	8.4	9.9	21.7	28.2	44.2	40.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: The external trade statistics of 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

II. EXTERNAL TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

1/2

	2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
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

2/2

	2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
B. Exports of textiles and garments (thousand kg)	52,388.8	57,377.1	65,864.8	69,291.3	16,680.3	10,487.3	17,985.4	24,592.9	16,225.7
<u>1. Restricted products</u> (thousand m ²)	146,537.3	179,269.7	204,360.9	209,386.6	53,923.9	33,095.1	56,205.5	71,904.6	48,181.4
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	356.3	381.0	423.4	452.2	116.2	50.8	113.4	192.0	96.0
Cat. 338	487.1	614.0	665.1	715.7	190.9	139.0	202.6	249.9	124.2
Cat. 339	2,330.1	2,526.6	2,790.6	2,713.2	848.0	486.4	669.7	631.2	925.9
Cat. 340	313.7	314.6	439.9	632.8	131.5	96.9	129.2	176.1	230.6
Cat. 347/8/847	1,227.4	1,473.2	1,589.3	1,412.9	256.2	268.6	393.8	339.5	411.0
Cat. 633/4/5	548.2	763.3	936.7	1,066.2	235.8	76.2	309.5	473.5	207.0
Cat. 638/9/838	2,032.2	3,221.8	3,526.8	3,700.0	963.4	589.7	1,041.0	1,357.4	711.9
Cat. 647/8	806.5	1,012.3	1,210.2	1,133.3	412.1	273.0	356.5	326.6	177.2
Others (thousand m ²)	35,708.6	36,142.4	40,780.3	38,176.5	10,554.1	7,349.2	9,211.9	12,744.4	8,871.0
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	1,831.7	649.2	341.5	286.8	95.5	50.7	92.4	85.3	58.4
Cat. 352 (thousand dozens)	3,208.3	4,763.0	5,792.0	8,133.7	1,852.6	1,530.2	2,351.0	2,110.8	2,141.7
Cat. 359 (thousand kg)	1,038.3	277.8	287.0	288.0	82.6	75.9	70.1	78.5	63.5
Cat. 636 (thousand dozens)	236.7	221.9	395.9	319.7	125.1	113.3	74.8	63.7	67.9
C. Quota fill rate of exports of textiles and garments ^a (%)	61.0	68.7	70.2	64.5	18.5	10.2	17.3	22.1	14.9
of which :									
Cat. 333/4/5/833/4/5	92.3	90.0	88.8	84.3	24.4	9.5	21.1	35.8	17.9
Cat. 338	98.0	109.8	105.6	100.9	30.3	19.6	28.6	35.2	17.5
Cat. 339	112.0	107.8	105.8	91.3	32.2	16.4	22.5	21.3	31.1
Cat. 340	66.7	59.4	73.8	94.3	22.1	14.4	19.3	26.2	34.4
Cat. 347/8/847	104.4	111.9	107.2	84.7	17.3	16.1	23.6	20.3	24.7
Cat. 633/4/5	67.1	82.9	90.4	91.4	22.8	6.5	26.6	40.5	17.8
Cat. 638/9/838	79.8	113.3	110.1	102.6	30.1	16.4	28.8	37.7	19.7
Cat. 647/8	94.2	105.1	111.5	92.8	37.9	22.3	29.2	26.8	14.5
Others	32.2	31.1	31.9	27.1	8.3	5.2	6.5	9.1	6.3

^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	2004 ^b Q1 to Q4	2003 Q4	2004 Q1	2004 ^b Q2	2004 ^b Q3	2004 ^b Q4
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
<u>1. Restricted products</u>	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
<u>2. Unrestricted products</u>	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
<u>1. Restricted products (thousand kg)</u>	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
<u>2. Unrestricted products (thousand kg)</u>	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^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

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

II. EXTERNAL TRADE

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

	2001	2002	2003	2004 Q1 to Q4	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
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) ^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 ^a

%

	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
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

a By classification of export industries

Source: Macao Economic Services