

External Trade of Macao in the Fourth Quarter of 2007 ^a

A. External Merchandise Trade

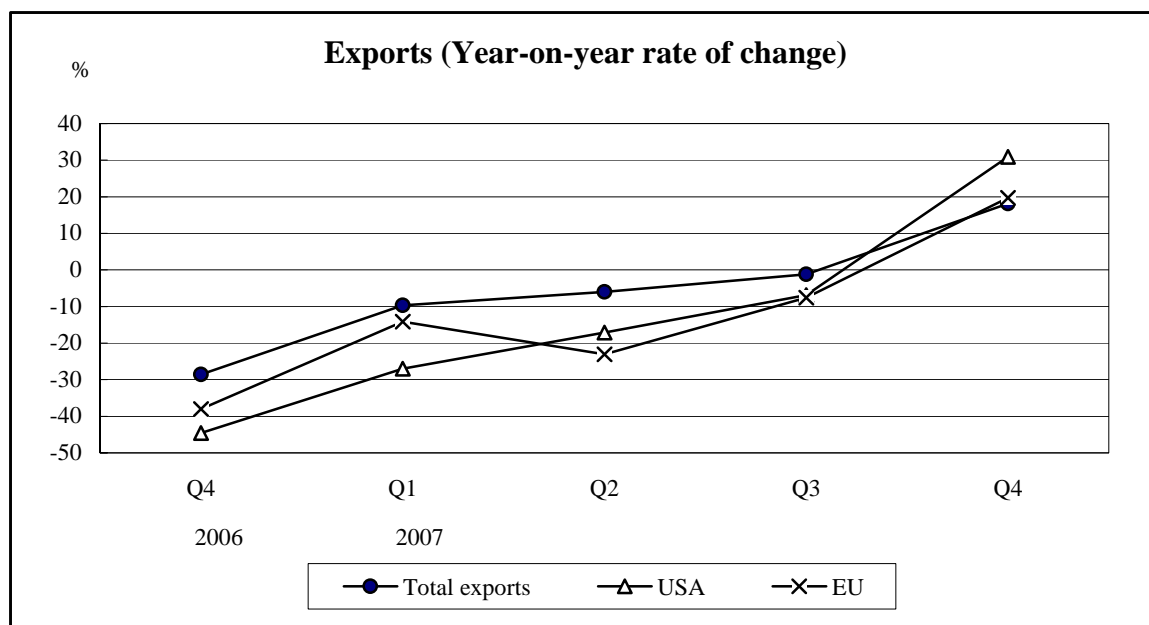
Imports and Exports of Goods

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.

^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 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.

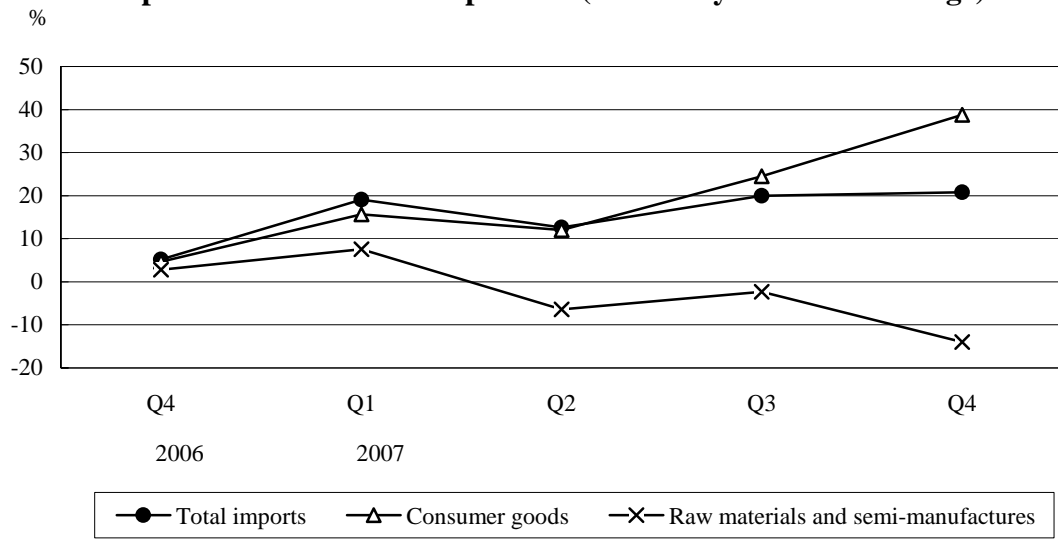
In 2007, re-exports rose by 13.6% to occupy 33.8% of the total value of exports.

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 |
|---|-----------------|--------|---------|---------|------------------|------------|---------------------|---------------------|---------------------|------------|
| A. Total imports | MOP million | 27 904 | 31 340 | 36 527 | 43 114 | 9 591 | 9 155 | 10 902 ^f | 11 473 ^f | 11 583 |
| | y-on-y % change | 26.3 | 12.3 | 16.6 | 18.0 | 5.2 | 19.1 | 12.6 | 20.0 ^f | 20.8 |
| B. Total exports | MOP million | 22 561 | 19 823 | 20 461 | 20 431 | 4 616 | 4 314 ^f | 5 237 ^f | 5 430 ^f | 5 450 |
| | y-on-y % change | 9.0 | -12.1 | 3.2 | -0.2 | -28.6 | -9.7 | -6.0 | -1.2 ^f | 18.1 |
| 1. Domestic exports | MOP million | 17 323 | 14 363 | 14 373 | 13 516 | 2 943 | 2 761 ^f | 3 295 ^f | 3 685 ^f | 3 774 |
| | y-on-y % change | 6.5 | -17.1 | 0.1 | -6.0 | -39.5 | -22.6 | -17.2 | -5.2 ^f | 28.2 |
| 2. Re-exports | MOP million | 5 238 | 5 460 | 6 088 | 6 915 | 1 672 | 1 553 | 1 942 ^f | 1 745 ^f | 1 675 |
| | y-on-y % change | 18.0 | 4.2 | 11.5 | 13.6 | 4.8 | 28.2 | 21.8 ^f | 8.3 ^f | 0.2 |
| C. Trade balance ^a | MOP million | -5 343 | -11 517 | -16 066 | -22 683 | -4 975 | -4 841 ^f | -5 665 ^f | -6 043 ^f | -6 134 |
| D. Exports/Imports ratio ^b | | 80.9 | 63.3 | 56.0 | 47.4 | 48.1 | 47.1 | 48.0 | 47.3 | 47.0 |
| E. External merchandise trade index (1996=100) | | | | | | | | | | |
| <u>1. Imports</u> | | | | | | | | | | |
| Value index | index | 175.2 | 196.7 | 229.3 | 270.7 | 240.8 | 229.9 ^f | 273.8 ^f | 288.1 ^f | 290.9 |
| | y-on-y % change | 26.3 | 12.3 | 16.6 | 18.0 | 5.2 | 19.1 ^f | 12.6 ^f | 20.0 ^f | 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 ^f | 261.5 ^f | 269.0 ^f | 267.5 |
| | y-on-y % change | 23.1 | 8.7 | 12.9 | 14.4 | 3.9 | 17.5 ^f | 10.4 ^f | 16.3 ^f | 13.6 |
| <u>2. Exports</u> | | | | | | | | | | |
| Value index | index | 141.9 | 124.7 | 128.7 | 128.5 | 116.1 | 108.5 ^f | 131.8 ^f | 136.6 ^f | 137.1 |
| | y-on-y % change | 9.0 | -12.1 | 3.2 | -0.2 | -28.5 | -9.7 | -6.0 ^f | -1.2 ^f | 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 ^f | 142.8 ^f | 146.1 |
| | y-on-y % change | 8.5 | -11.5 | 2.9 | 0.6 | -28.9 | -8.6 ^f | -5.7 ^f | -1.2 ^f | 19.6 |
| <u>3. Terms of trade index ^c</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 |

^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 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 (%) |
|--|-----------------|--------|--------|--------|------------------|------------|------------|---------------------|---------------------|------------|------------------|
| Total imports | MOP million | 27 904 | 31 340 | 36 527 | 43 114 | 9 591 | 9 155 | 10 902 ^r | 11 473 ^r | 11 583 | 100.0 |
| | y-on-y % change | 26.3 | 12.3 | 16.6 | 18.0 | 5.2 | 19.1 | 12.6 | 20.0 ^r | 20.8 | |
| 1. Origin | | | | | | | | | | | |
| Mainland China | MOP million | 12 394 | 13 515 | 16 470 | 18 378 | 4 252 | 3 899 | 4 616 | 4 931 ^r | 4 932 | 42.6 |
| | y-on-y % change | 30.6 | 9.0 | 21.9 | 11.6 | 3.6 | 18.6 | 2.8 | 11.1 ^r | 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 ^r | 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 ^r | 29.2 | 43.1 | |
| European Union ^a | MOP million | 3 476 | 4 117 | 4 794 | 6 762 | 1 392 | 1 531 | 1 749 | 1 770 ^r | 1 712 | 14.8 |
| | y-on-y % change | 31.5 | 18.4 | 16.5 | 41.1 | 23.6 | 56.1 | 49.6 | 41.4 ^r | 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 | |
| 2. Type of goods | | | | | | | | | | | |
| 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 ^r | 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 ^r | -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 ^r | 1 301 | 11.2 |
| | y-on-y % change | 35.4 | 41.3 | 31.5 | 22.8 | 9.6 | 16.8 | 18.6 | 23.6 ^r | 30.6 | |
| Capital goods | MOP million | 4 807 | 5 797 | 6 344 | 9 284 | 1 746 | 2 116 | 2 431 ^r | 2 297 ^r | 2 440 | 21.1 |
| | y-on-y % change | 53.1 | 20.6 | 9.4 | 46.4 | 8.4 | 46.3 | 51.2 ^r | 48.9 ^r | 39.7 | |

^a 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.

^r 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 (%) |
|-------------------------------|-----------------|--------|--------|--------|------------------|------------|--------------------|--------------------|--------------------|------------|------------------|
| Total exports | MOP million | 22 561 | 19 823 | 20 461 | 20 431 | 4 616 | 4 314 ^r | 5 237 ^r | 5 430 ^r | 5 450 | 100.0 |
| | y-on-y % change | 9.0 | -12.1 | 3.2 | -0.2 | -28.6 | -9.7 | -6.0 | -1.2 ^r | 18.1 | |
| <u>1. Destination</u> | | | | | | | | | | | |
| USA | MOP million | 10 990 | 9 647 | 9 021 | 8 292 | 1 696 | 1 780 | 2 110 ^r | 2 180 ^r | 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 ^a | 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 ^r | 1 022 ^r | 768 ^r | 540 | 9.9 |
| | y-on-y % change | 10.4 | -6.2 | 3.0 | o | -2.5 | 20.4 ^r | 14.9 ^r | -3.2 ^r | -29.6 | |
| Hong Kong | MOP million | 1 704 | 1 943 | 2 292 | 2 674 | 651 | 569 | 626 ^r | 726 ^r | 754 | 13.8 |
| | y-on-y % change | 25.1 | 14.1 | 17.9 | 16.7 | 10.0 | 16.8 | 20.2 ^r | 14.8 ^r | 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 ^r | 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 ^r | 2 875 ^r | 3 301 ^r | 3 403 | 62.5 |
| | y-on-y % change | 6.6 | -15.3 | -2.7 | -6.9 | -44.5 | -27.4 | -19.3 | -4.7 ^r | 33.7 | |
| Knitted | MOP million | 8 776 | 8 080 | 8 102 | 7 701 | 1 715 | 1 518 | 1 864 ^r | 2 141 ^r | 2 178 | 40.0 |
| | y-on-y % change | 3.9 | -7.9 | 0.3 | -5.0 | -39.3 | -18.8 ^r | -14.0 ^r | -8.8 ^r | 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 ^r | -18.8 | -9.3 | -37.9 | |

^a 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.

^r 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 (%) |
|-------------------------------|-----------------|--------|--------|--------|------------------|------------|--------------------|--------------------|--------------------|------------|------------------|
| Domestic exports | MOP million | 17 323 | 14 363 | 14 373 | 13 516 | 2 943 | 2 761 ^r | 3 295 ^r | 3 685 ^r | 3 774 | 100.0 |
| | y-on-y % change | 6.5 | -17.1 | 0.1 | -6.0 | -39.5 | -22.6 | -17.2 | -5.2 ^r | 28.2 | |
| <u>1. Destination</u> | | | | | | | | | | | |
| USA | MOP million | 10 897 | 9 512 | 8 871 | 8 203 | 1 667 | 1 753 | 2 082 ^r | 2 159 ^r | 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 ^a | 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 ^r | 64 ^r | 85 ^r | 56 | 1.5 |
| | y-on-y % change | 29.3 | 37.9 | 13.8 | 6.2 | 6.9 | 8.6 ^r | 3.1 ^r | 7.6 ^r | 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 ^r | 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 ^r | 2 832 ^r | 3 233 ^r | 3 351 | 88.8 |
| | y-on-y % change | 6.3 | -15.4 | -3.8 | -6.7 | -45.7 | -27.7 ^r | -19.5 | -4.1 ^r | 35.4 | |
| Knitted | MOP million | 8 699 | 8 005 | 7 960 | 7 570 | 1 675 | 1 502 | 1 838 ^r | 2 094 ^r | 2 136 | 56.6 |
| | y-on-y % change | 3.5 | -8.0 | -0.6 | -4.9 | -40.3 | -18.7 | -14.2 ^r | -8.8 ^r | 27.5 | |
| Woven | MOP million | 6 783 | 5 086 | 4 639 | 4 185 | 799 | 837 | 993 | 1 139 ^r | 1 215 | 32.2 |
| | y-on-y % change | 10.1 | -25.0 | -8.8 | -9.8 | -54.4 | -39.8 | -27.7 | 5.9 ^r | 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 ^r | -20.4 | -8.3 | -38.8 | |

^a 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.

^r 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 (%) |
|--|-----------------|-------|-------|-------|------------------|------------|-------------------|--------------------|--------------------|------------|------------------|
| Re-exports | MOP million | 5 238 | 5 460 | 6 088 | 6 915 | 1 672 | 1 553 | 1 942 ^f | 1 745 ^f | 1 675 | 100.0 |
| | y-on-y % change | 18.0 | 4.2 | 11.5 | 13.6 | 4.8 | 28.2 | 21.8 ^f | 8.3 ^f | 0.2 | |
| 1. Destination | | | | | | | | | | | |
| 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 ^f | 584 ^f | 593 | 35.4 |
| | y-on-y % change | 22.8 | 12.9 | 15.8 | 15.9 | 6.2 | 11.7 | 20.1 | 15.0 ^f | 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 | |
| 2. Type of goods | | | | | | | | | | | |
| 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 ^f | -12.1 ^f | -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 ^f | 458 | 27.3 |
| | y-on-y % change | 2.5 | -10.6 | -4.0 | -4.2 | -5.7 | 10.5 ^f | 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 st quarter to 4 th quarter (%) | | | | | | | | | |
|-------------------------------------|--|-------|-----------------------------|-------|----------------|-------|-----------|-------|---------------|-------|
| | USA | | European Union ^a | | Mainland China | | Hong Kong | | Taiwan, China | |
| | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 |
| A. Domestic exports | | | | | | | | | | |
| 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. Re-exports | | | | | | | | | | |
| 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 |

^a 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.

^r Rectified data

II. EXTERNAL MERCHANDISE TRADE

7. DOMESTIC EXPORTS OF TEXTILES AND GARMENTS TO THE USA

| | 2004 | 2005 | 2006 | 2007 Q1 to Q4 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 |
|--|----------|---------|---------|------------------|------------|------------|------------|------------|------------|
| A. Exports of textiles and garments (MOP million) | 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. Exports of textiles and garments (thousand kg) | 69 291.3 | 58 471.6 | 55 691.1 | 55 083.9 | 10 049.5 | 10 151.7 | 14 145.9 | 15 546.6 ^f | 15 239.7 |
| <u>1. Restricted products before 2005 (thousand m²)</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 ^f | 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 ^f | 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 ^f | 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 ²) | 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 ^f | 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 |
| C. Quota fill rate of exports of textiles and garments ^a (%) | 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 | .. | .. | .. | .. | .. | .. | .. | .. |

^a The data represent the comparison with the quota limit.

^r Rectified data

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

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

| | 2004 ^a | 2005 ^a | 2006 ^a | 2007 ^a Q1 to Q4 | 2006 ^a Q4 | 2007 ^a Q1 | 2007 ^a Q2 | 2007 ^a Q3 | 2007 ^a Q4 |
|---|-------------------|-------------------|-------------------|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| A. Exports of textiles and garments (MOP million) | 3 975.3 | 3 148.8 | 3 384.7 | 3 061.1 | 733.0 | 470.2 | 657.4 | 911.5 ^f | 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 ^f | 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 ^f | 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. Exports of textiles and garments (thousand kg) | 23 039.1 | 15 788.6 | 17 353.8 | 14 214.6 | 3 771.3 | 2 714.2 | 3 367.2 | 3 781.7 ^f | 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 ^f | 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 ^f | 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 |
| C. Quota fill rate of exports of textiles and garments^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 | .. | .. | .. | .. | .. | .. | .. | .. |

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

^b The data represent the comparison with the quota limit.

^r 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 |
|--|------|------|------|------------------|------------|------------|------------|-------------------|------------|
| 1. Selected industries (months) | | | | | | | | | |
| Garments | 3.4 | 3.1 | 3.0 | 3.3 | 2.9 | 3.5 | 3.2 | 3.1 | 3.3 |
| Toys | 3.6 | 3.2 | 3.1 | 3.5 | 3.0 | 3.7 | 3.3 | 3.3 | 3.6 |
| Electronics | 4.7 | 5.5 | 7.5 | 4.1 | 8.5 | 8.5 | 5.5 | 2.5 | - |
| Footwear | 1.5 | 1.3 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | - |
| | 2.3 | 2.3 | 1.8 | 2.6 | 1.7 | 1.5 | 3.1 | 3.4 | 2.3 |
| 2. Markets (composite index) ^a | | | | | | | | | |
| USA | 41.8 | 45.2 | 45.3 | 41.0 | 43.5 | 44.4 | 40.4 | 39.4 ^r | 39.6 |
| European Union | 37.7 | 27.3 | 28.0 | 28.4 | 27.2 | 28.6 | 25.4 | 28.5 ^r | 31.1 |
| Mainland China | -0.1 | 0.9 | 0.8 | 0.2 | -0.1 | - | 0.2 | 0.4 ^r | 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 ^r | 2.3 |

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

r Rectified data

Source : Macao Economic Services

II. EXTERNAL MERCHANDISE TRADE

10. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES ^a

| | 2006 | 2007 | 2007 | 2007 | 2007 |
|------------------------|-------|-------|-------|-------------------|-------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| Interviewed Industries | | | | | |
| Substantial increase | 5.4 | 9.6 | 7.9 | 5.0 ^f | 5.9 |
| Slight increase | 19.3 | 20.9 | 30.7 | 30.1 ^r | 21.9 |
| Unchanged | 50.5 | 47.6 | 44.2 | 38.9 ^f | 41.5 |
| Slight decrease | 17.0 | 14.4 | 10.2 | 18.6 ^f | 22.9 |
| Substantial decrease | 7.8 | 7.5 | 7.0 | 7.4 ^f | 7.9 |
| of which: | | | | | |
| Garments | | | | | |
| Substantial increase | 5.4 | 8.6 | 8.9 | 5.7 ^f | 6.7 |
| Slight increase | 21.2 | 23.1 | 32.4 | 33.8 ^f | 22.3 |
| Unchanged | 47.3 | 43.7 | 40.2 | 34.4 ^f | 41.6 |
| Slight decrease | 17.8 | 16.3 | 10.9 | 20.2 ^f | 21.9 |
| Substantial decrease | 8.3 | 8.3 | 7.6 | 5.9 ^f | 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 |

^a By classification of export industries

^r Rectified data

Source : Macao Economic Services