

# External Trade of Macao in the Fourth Quarter of 2006 <sup>a</sup>

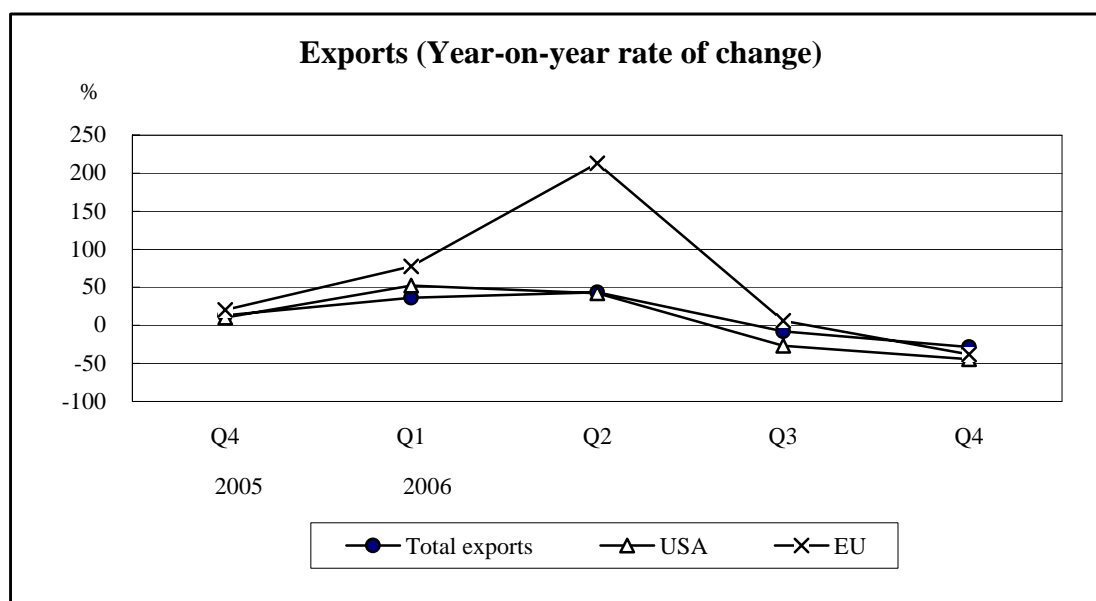
## A. External Trade

### Imports and Exports

In the fourth quarter of 2006, external trade value of Macao shrank by 8.8% to MOP 14.21 billion, down from MOP 15.58 billion in the same quarter of 2005. Imports rose 5.2% to MOP 9.59 billion, lower than the 22.2% growth in the fourth quarter of 2005. Exports dropped 28.6% to MOP 4.62 billion, a plunge from the 13.0% increase recorded in the corresponding quarter of 2005. The exports-imports ratio fell from 70.9% in the fourth quarter of 2005 to 48.1%, whereas the trade deficit widened from MOP 2.66 billion to MOP 4.98 billion.

As regards the two major export markets of Macao, value of exports to the US plunged 44.6% to MOP 1.70 billion, while that to the EU dipped 38.0% to MOP 935 million. Meanwhile, value of exports to Mainland China went down 2.5% while that to Hong Kong grew 10.0%. In terms of types of goods exported, clothing and other textiles products remained Macao's major exports, which dropped by 41.2% in value; their share in the total export value decreased from 78.9% year-on-year to 65.0% in the current quarter. Meanwhile, the value of other exports climbed up 18.7%.

In 2006, imports of goods expanded 16.6% to MOP 36.53 billion while exports of goods rose slightly by 3.2% to MOP 20.46 billion, widening the trade deficit from MOP 11.52 billion in 2005 to MOP 16.07 billion.



<sup>a</sup> Unless otherwise specified, all rates of change are in nominal terms and on the year-on-year basis, i.e. comparisons of the fourth quarter of 2006 with the same quarter of 2005.

## **Domestic Exports**

Domestic exports in the fourth quarter, which made up 63.8% of total export value, dropped significantly by 39.5% to MOP 2.94 billion. Clothing and other textile products, which made up 84.2% of the total domestic exports, went notably down by 45.7% in value. Among them, exports to the US declined 44.2% while those to the EU plunged 49.5%.

Domestic exports were still concentrated in the formerly restricted textile and garment products, whose value diminished 46.9% to occupy 73.1% of the total value of domestic exports. Among this, value of exports to the US decreased 44.9% and that to the EU went down 51.2%.

Domestic exports of the formerly unrestricted garment and textile products declined further by 35.5%, after a decrease of 11.3% in the previous quarter, which was attributable to a notable drop of 39.3% in the value of exports to the US. Value of exports to the EU remained stable.

In terms of non-textile products, the export value of footwear, which made up 3.9% of the total domestic exports, soared by 44 times year-on-year. Conversely, exports of machinery, apparatus and parts, which merely constituted 0.2% of the total domestic exports, further fell from 59.2% in the preceding quarter to 76.5%.

In addition, results from the Industrial Export Survey for the fourth quarter of 2006 indicated that the average length of time of the orders on hand of the interviewed manufacturers was 2.9 months, down 3.3% as against the 3.0 months recorded in the same quarter of 2005. Among the interviewed manufacturers, 24.7% expressed optimism to domestic industrial exports in the coming six months, far lower than the 32.7% and 57.0% reported in the preceding quarter and the fourth quarter of 2005 respectively. Within the optimistic manufacturers, 19.3% and 5.4% predicted slight and substantial growth respectively in the domestic exports; meanwhile, 24.8% and 50.5% were pessimistic and predicted stagnant growth respectively. The figures showed that the interviewed manufacturers tended to be prudent rather than optimistic toward the market outlook, which was rarely found in the previous surveys.

In 2006, domestic exports edged up 0.1% to MOP 14.37 billion to occupy 70.2% of the total export value. Among this, value of exports to the US dropped 6.7% while increased that to the EU 16.3% respectively. The average length of time of the orders on hand of the interviewed manufacturers slid 3.2% to 3.0 months.

## **Re-exports**

Re-exports, which made up 36.2% of the total export value in the fourth quarter of 2006, expanded 4.8%. Mainland China and Hong Kong remained to be the two largest re-export markets, constituting 42.7% and 30.5% of the total re-export value respectively. Among the re-exports, the value to Mainland China fell 3.1% and that to Hong Kong rose by 6.2%.

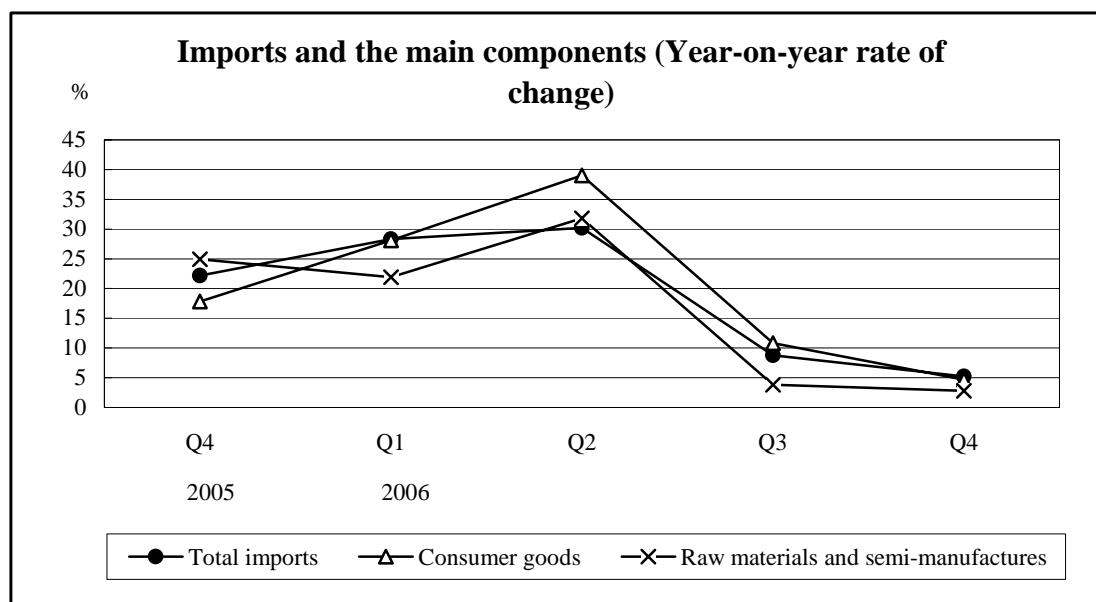
In terms of the types of goods, the main re-export merchandise was raw materials & semi-manufactures, which made up 43.3% of the total re-export value, and its value dropped 5.7%. Re-exports of consumer goods increased 11.4%, while those of fuels & lubricants and capital goods went up 18.2% and 15.2% respectively.

In 2006, total value of re-exports grew 11.5% to take up 29.8% of the total export value, which was mainly attributable to the increases in the values of consumer goods and fuels & lubricants, by 54.7% and 34.7% respectively.

## **Imports**

Import value went up 5.2% in the fourth quarter of 2006 to MOP 9.59 billion. Mainland China was still the largest source of imports for Macao. Imports from Mainland China, which accounted for 44.3% of the total import value, swelled 3.6%. As regards other import markets, the values from the EU, Hong Kong and the US climbed up 23.6%, 2.3% and 53.0% respectively, while those from Japan and Taiwan, China fell 12.5% and 10.9% respectively.

In terms of the types of goods, consumer goods, which made up 38.6% of the total import value and served as the major imports, rose 4.7% in value. This is followed by raw materials & semi-manufactures, which occupied 32.8% of the total import value and increased 2.8%. Imports of capital goods (18.2% of the total import value) rose 8.4% while fuels & lubricants (10.4%) expanded 9.6% in value.



## II. EXTERNAL TRADE

### 1. PRINCIPAL STATISTICS OF EXTERNAL TRADE

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
<b>A. Total imports</b>	MOP million	22 097	27 904	31 340	36 527	9 116	7 689 <sup>r</sup>	9 685	9 562 <sup>r</sup>	9 591
	y-on-y % change	8.7	26.3	12.3	16.6	22.2	28.3 <sup>r</sup>	30.2	8.8	5.2
<b>B. Total exports</b>	MOP million	20 700	22 561	19 823	20 461	6 461	4 776	5 572 <sup>r</sup>	5 497 <sup>r</sup>	4 616
	y-on-y % change	9.4	9.0	-12.1	3.2	13.0	36.5	43.4 <sup>r</sup>	-8.0 <sup>r</sup>	-28.6
1. Domestic exports	MOP million	16 261	17 323	14 363	14 373	4 866	3 565	3 978 <sup>r</sup>	3 886 <sup>r</sup>	2 943
	y-on-y % change	10.1	6.5	-17.1	0.1	10.3	47.9	62.9 <sup>r</sup>	-16.3 <sup>r</sup>	-39.5
2. Re-exports	MOP million	4 439	5 238	5 460	6 088	1 595	1 211	1 594	1 611 <sup>r</sup>	1 672
	y-on-y % change	6.9	18.0	4.2	11.5	22.1	11.3	10.3 <sup>r</sup>	20.9 <sup>r</sup>	4.8
<b>C. Trade balance</b> <sup>a</sup>	MOP million	-1 397	-5 343	-11 517	-16 066	-2 655	-2 913 <sup>r</sup>	-4 113 <sup>r</sup>	-4 065 <sup>r</sup>	-4 975
<b>D. Exports/Imports ratio</b> <sup>b</sup>		93.7	80.9	63.3	56.0	70.9	62.1	57.5	57.5 <sup>r</sup>	48.1
<b>E. External trade index (1996=100)</b>										
<u>1. Imports</u>										
Value index	index	138.7	175.2	196.7	229.3	228.9	193.1	243.2	240.1 <sup>r</sup>	240.8
	y-on-y % change	9.0	26.3	12.3	16.6	22.2	28.3	30.2	8.8 <sup>r</sup>	5.2
Unit value index	index	93.7	96.1	99.3	102.5	101.1	101.3	102.7	103.8 <sup>r</sup>	102.3
	y-on-y % change	-0.7	2.6	3.4	3.2	4.2	3.4	4.1	4.2 <sup>r</sup>	1.2
Quantum index	index	148.1	182.3	198.1	223.7	226.5	190.7	236.9 <sup>r</sup>	231.2 <sup>r</sup>	235.4
	y-on-y % change	9.9	23.1	8.7	12.9	17.2	24.0 <sup>r</sup>	25.0	4.3 <sup>r</sup>	3.9
<u>2. Exports</u>										
Value index	index	130.2	141.9	124.7	128.7	162.5	120.2 <sup>r</sup>	140.2 <sup>r</sup>	138.3 <sup>r</sup>	116.1
	y-on-y % change	9.4	9.0	-12.1	3.2	13.0	36.5 <sup>r</sup>	43.3 <sup>r</sup>	-8.0 <sup>r</sup>	-28.5
Unit value index	index	94.6	95.1	94.4	94.7	94.7	93.7	94.4	95.7	95.1
	y-on-y % change	0.5	0.5	-0.7	0.3	-2.0	-0.4	-0.4	1.6	0.4
Quantum index	index	137.6	149.3	132.0	135.9	171.7	128.2 <sup>r</sup>	148.5 <sup>r</sup>	144.6 <sup>r</sup>	122.2
	y-on-y % change	8.8	8.5	-11.5	2.9	15.3	37.1 <sup>r</sup>	43.8 <sup>r</sup>	-9.4 <sup>r</sup>	-28.9
<u>3. Terms of trade index</u> <sup>c</sup>	index	100.9	99.0	95.1	92.4	93.7	92.6 <sup>r</sup>	92.0	92.1	92.9
	y-on-y % change	1.2	-2.0	-3.9	-2.9	-6.0	3.7 <sup>r</sup>	-4.3	-2.6	-0.8

*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

		2003	2004	2005	2006	2005	2006	2006	2006	2006	Structure
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4	(%)
<b>Total imports</b>	MOP million	22 097	27 904	31 340	36 527	9 116	7 689 <sup>r</sup>	9 685	9 562 <sup>r</sup>	9 591	100.0
	y-on-y % change	8.7	26.3	12.3	16.6	22.2	28.3 <sup>r</sup>	30.2	8.8	5.2	
<b>1. Origin</b>											
Mainland China	MOP million	9 490	12 394	13 515	16 470	4 104	3 288 <sup>r</sup>	4 491	4 439	4 252	44.3
	y-on-y % change	11.9	30.6	9.0	21.9	26.8	44.3 <sup>r</sup>	41.6	12.0	3.6	
Hong Kong	MOP million	2 794	2 950	3 126	3 723	987	776	1 011	926	1 010	10.5
	y-on-y % change	-5.5	5.6	6.0	19.1	17.2	26.1	39.7	15.8	2.3	
Taiwan, China	MOP million	1 282	1 354	1 261	1 173	346	254	309	302 <sup>r</sup>	308	3.2
	y-on-y % change	-5.6	5.7	-6.9	-6.9	6.3	1.1	-7.5	-8.2	-10.9	
Japan	MOP million	1 987	2 684	3 412	3 049	894	702	806	759 <sup>r</sup>	782	8.2
	y-on-y % change	45.0	35.1	27.1	-10.6	17.5	-0.4	-0.9	-24.1	-12.5	
European Union <sup>a</sup>	MOP million	2 643	3 476	4 117	4 794	1 126	981	1 169	1 252 <sup>r</sup>	1 392	14.5
	y-on-y % change	10.4	31.5	18.4	16.5	26.0	13.0	16.0	12.4	23.6	
USA	MOP million	872	1 131	1 276	1 997	336	415	519	550 <sup>r</sup>	514	5.4
	y-on-y % change	3.5	29.7	12.9	56.5	14.8	34.0	72.3	66.8 <sup>r</sup>	53.0	
<b>2. Type of goods</b>											
Consumer goods	MOP million	8 256	10 967	11 984	14 203	3 537	3 057	3 595	3 849 <sup>r</sup>	3 702	38.6
	y-on-y % change	13.6	32.8	9.3	18.5	17.8	28.1	39.0	10.8	4.7	
Foodstuffs, beverages and tobacco	MOP million	2 470	2 966	3 486	3 755	911	863	880	1 004 <sup>r</sup>	1 008	10.5
	y-on-y % change	6.4	20.1	17.5	7.7	15.0	3.9	5.4	10.4 <sup>r</sup>	10.7	
Clothing and footwear	MOP million	2 789	3 830	3 628	3 928	1 234	864	1 102	1 040	923	9.6
	y-on-y % change	3.2	37.3	-5.3	8.3	21.0	65.0	64.7	-13.5	-25.2	
Motor vehicles	MOP million	920	1 092	1 216	1 191	289	254	314	294	329	3.4
	y-on-y % change	46.6	18.8	11.4	-2.1	-5.6	-1.0	16.1	-26.4	13.6	
Raw materials and semi-manufactures	MOP million	9 118	9 984	10 527	11 993	3 060	2 383 <sup>r</sup>	3 490	2 971 <sup>r</sup>	3 147	32.8
	y-on-y % change	3.7	9.5	5.4	13.9	24.9	21.9 <sup>r</sup>	31.8	3.8 <sup>r</sup>	2.8	
Textile materials	MOP million	6 317	6 384	5 524	4 782	1 471	1 002	1 476	1 167	1 137	11.9
	y-on-y % change	-3.7	1.1	-13.5	-13.4	-2.5	-0.5	-0.3	-25.4	-22.7	
Construction materials	MOP million	557	618	1 539	2 184	570	402 <sup>r</sup>	719	478	585	6.1
	y-on-y % change	156.8	11.1	148.8	41.9	256.9	80.2 <sup>r</sup>	108.9	19.2	2.5	
Fuels and lubricants	MOP million	1 584	2 146	3 032	3 988	909	801	992	1 199	996	10.4
	y-on-y % change	8.2	35.4	41.3	31.5	49.5	52.1	27.1	46.8	9.6	
Capital goods	MOP million	3 139	4 807	5 797	6 344	1 610	1 447	1 607	1 543 <sup>r</sup>	1 746	18.2
	y-on-y % change	12.1	53.1	20.6	9.4	14.9	28.8	13.0	-5.9 <sup>r</sup>	8.4	

*a* Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

*r* Rectified data

## II. EXTERNAL TRADE

### 3. PRINCIPAL STATISTICS OF EXPORTS

		2003	2004	2005	2006	2005	2006	2006	2006	2006	Structure
					Q1 to Q4	Q4	Q1	Q2	Q3	Q4	(%)
<b>Total exports</b>	MOP million	20 700	22 561	19 823	20 461	6 461	4 776	5 572 <sup>r</sup>	5 497 <sup>r</sup>	4 616	100.0
	y-on-y % change	9.4	9.0	-12.1	3.2	13.0	36.5	43.4 <sup>r</sup>	-8.0 <sup>r</sup>	-28.6	
<u>1. Destination</u>											
USA	MOP million	10 320	10 990	9 647	9 021	3 062	2 438	2 546	2 341 <sup>r</sup>	1 696	36.7
	y-on-y % change	12.8	6.5	-12.2	-6.5	10.2	52.2	42.2	-26.7	-44.6	
European Union <sup>a</sup>	MOP million	4 725	4 883	3 388	3 997	1 508	816	1 117	1 128 <sup>r</sup>	935	20.3
	y-on-y % change	7.5	3.4	-30.6	18.0	20.2	77.6	212.8	6.1 <sup>r</sup>	-38.0	
Mainland China	MOP million	2 844	3 140	2 946	3 035	787	584	890 <sup>r</sup>	794 <sup>r</sup>	767	16.6
	y-on-y % change	-3.5	10.4	-6.2	3.0	-2.7	-6.8 <sup>r</sup>	10.6 <sup>r</sup>	9.1 <sup>r</sup>	-2.5	
Hong Kong	MOP million	1 362	1 704	1 943	2 292	592	487	521 <sup>r</sup>	633 <sup>r</sup>	651	14.1
	y-on-y % change	23.8	25.1	14.1	17.9	63.2	31.2	4.3 <sup>r</sup>	31.7 <sup>r</sup>	10.0	
Taiwan, China	MOP million	153	202	182	136	48	27	30	42	37	0.8
	y-on-y % change	17.8	32.6	-9.9	-25.6	-32.0	-48.7	-17.4	-8.8	-22.8	
Japan	MOP million	150	184	171	159	32	38	37	39	44	1.0
	y-on-y % change	29.4	22.8	-7.4	-6.9	-36.3	-18.7	-7.1	-23.8	37.7	
<u>2. Type of goods</u>											
Clothing	MOP million	14 640	15 602	13 219	12 856	4 587	3 283	3 562 <sup>r</sup>	3 464 <sup>r</sup>	2 546	55.2
	y-on-y % change	11.3	6.6	-15.3	-2.7	14.1	54.2	64.9 <sup>r</sup>	-20.2 <sup>r</sup>	-44.5	
Knitted	MOP million	8 442	8 776	8 080	8 102	2 822	1 871 <sup>r</sup>	2 168 <sup>r</sup>	2 348 <sup>r</sup>	1 715	37.1
	y-on-y % change	6.0	3.9	-7.9	0.3	26.6	52.7 <sup>r</sup>	63.4 <sup>r</sup>	-13.2 <sup>r</sup>	-39.3	
Woven	MOP million	6 198	6 826	5 139	4 754	1 765	1 412	1 394 <sup>r</sup>	1 116 <sup>r</sup>	831	18.0
	y-on-y % change	19.4	10.1	-24.7	-7.5	-1.6	56.2	67.2	-31.8 <sup>r</sup>	-52.9	
Other textile products	MOP million	2 566	2 468	2 116	1 805	512	351	554	447	453	9.8
	y-on-y % change	-5.9	-3.8	-14.3	-14.7	-5.4	-15.8	-15.4	-16.0	-11.6	
Machines, apparatus and parts	MOP million	685	1 135	1 288	1 401	385	286	385 <sup>r</sup>	341	389	8.4
	y-on-y % change	34.8	65.7	13.5	8.7	25.2	8.7	17.3 <sup>r</sup>	8.9	1.2	
Footwear	MOP million	756	835	71	399	8	30	121	123	125	2.7
	y-on-y % change	11.7	10.4	-91.5	465.1	-93.6	7.6	720.4	533.8	1 379.5	

*a* Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

*r* Rectified data

## II. EXTERNAL TRADE

### 4. PRINCIPAL STATISTICS OF DOMESTIC EXPORTS

		2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	Structure (%)
<b>Domestic exports</b>	MOP million	16 261	17 323	14 363	14 373	4 866	3 565	3 978 <sup>r</sup>	3 886 <sup>r</sup>	2 943	100.0
	y-on-y % change	10.1	6.5	-17.1	0.1	10.3	47.9	62.9 <sup>r</sup>	-16.3 <sup>r</sup>	-39.5	
<u>1. Destination</u>											
USA	MOP million	10 229	10 897	9 512	8 871	3 014	2 392	2 506	2 306 <sup>r</sup>	1 667	56.6
	y-on-y % change	12.5	6.5	-12.7	-6.7	9.6	51.7	41.9	-26.9	-44.7	
European Union <sup>a</sup>	MOP million	4 678	4 811	3 335	3 878	1 498	805	1 088	1 114	871	29.6
	y-on-y % change	7.0	2.8	-30.7	16.3	20.8	81.0	220.8	5.8 <sup>r</sup>	-41.8	
Mainland China	MOP million	123	159	219	249	50	55 <sup>r</sup>	62 <sup>r</sup>	79 <sup>r</sup>	53	1.8
	y-on-y % change	-10.8	29.3	37.9	13.8	-1.1	-5.7 <sup>r</sup>	13.5 <sup>r</sup>	40.1 <sup>r</sup>	6.9	
Hong Kong	MOP million	245	333	396	501	113	118	116	125	142	4.8
	y-on-y % change	14.5	35.8	18.8	26.4	26.1	59.1	41.9	-2.1 <sup>r</sup>	25.8	
Taiwan, China	MOP million	113	169	140	98	35	19	21	33	25	0.8
	y-on-y % change	2.3	50.3	-17.3	-30.2	-45.3	-52.7	-21.4	-14.9	-28.8	
Japan	MOP million	142	173	164	145	31	36	35	35	39	1.3
	y-on-y % change	30.3	21.9	-5.0	-11.9	-34.8	-19.7	-8.5	-30.6	25.0	
<u>2. Type of goods</u>											
Clothing	MOP million	14 562	15 482	13 091	12 598	4 555	3 238 <sup>r</sup>	3 516 <sup>r</sup>	3 371 <sup>r</sup>	2 474	84.1
	y-on-y % change	11.3	6.3	-15.4	-3.8	13.9	54.3	65.0 <sup>r</sup>	-21.7 <sup>r</sup>	-45.7	
Knitted	MOP million	8 404	8 699	8 005	7 960	2 804	1 847 <sup>r</sup>	2 143 <sup>r</sup>	2 296 <sup>r</sup>	1 675	56.9
	y-on-y % change	5.9	3.5	-8.0	-0.6	26.6	52.9	63.9 <sup>r</sup>	-14.5 <sup>r</sup>	-40.3	
Woven	MOP million	6 158	6 783	5 086	4 639	1 751	1 391	1 373	1 075 <sup>r</sup>	799	27.2
	y-on-y % change	19.5	10.1	-25.0	-8.8	-1.8	56.3	66.9	-33.7 <sup>r</sup>	-54.4	
Other textile products	MOP million	44	23	18	14	5	2	5	4	4	0.1
	y-on-y % change	-48.3	-48.4	-19.1	-22.2	5.6	-39.5	-20.1	-13.9	-21.5	
Machines, apparatus and parts	MOP million	144	152	128	55	28	20	16	13	7	0.2
	y-on-y % change	-19.1	5.2	-15.3	-56.8	-35.8	-43.9	-51.1	-59.2	-76.5	
Footwear	MOP million	747	811	43	364	3	23	114	113	114	3.9
	y-on-y % change	12.1	8.6	-94.7	746.9	-98.0	13.3	1 126.4	963.2 <sup>r</sup>	4 402.2	

<sup>a</sup> Since May 1, 2004, the European Union has included ten new member states: Cyprus, Czech Republic, Estonia, Hungary, Lithuania, Latvia, Malta, Poland, Slovenia and Slovakia. Therefore, it is not advisable to compare the growth rates recorded in 2004 with those in 2002 and 2003.

<sup>r</sup> Rectified data

## II. EXTERNAL TRADE

### 5. PRINCIPAL STATISTICS OF RE-EXPORTS

		2003	2004	2005	2006	2005	2006	2006	2006	2006	Structure (%)
		Q1 to Q4				Q4	Q1	Q2	Q3	Q4	
<b>Re-exports</b>	MOP million	4 439	5 238	5 460	6 088	1 595	1 211	1 594	1 611 <sup>f</sup>	1 672	100.0
	y-on-y % change	6.9	18.0	4.2	11.5	22.1	11.3	10.3 <sup>f</sup>	20.9 <sup>f</sup>	4.8	
<b>1. Destination</b>											
Mainland China	MOP million	2 721	2 982	2 727	2 786	738	529	828	714	714	42.7
	y-on-y % change	-3.2	9.6	-8.5	2.2	-2.8	-6.9	10.4	6.5	-3.1	
Hong Kong	MOP million	1 116	1 370	1 547	1 791	479	369	405 <sup>f</sup>	508 <sup>f</sup>	509	30.5
	y-on-y % change	26.1	22.8	12.9	15.8	75.4	24.2	-3.1 <sup>f</sup>	43.9 <sup>f</sup>	6.2	
USA	MOP million	91	93	134	150	48	45	41	35 <sup>f</sup>	29	1.7
	y-on-y % change	48.0	1.5	45.2	11.7	65.1	90.3	65.3	-7.5 <sup>f</sup>	-39.9	
<b>2. Type of goods</b>											
Consumer goods	MOP million	367	562	795	1 230	322	215	269	386	359	21.5
	y-on-y % change	4.1	53.2	41.5	54.7	96.5	48.1	73.1	125.0	11.4	
Foodstuffs, beverages and tobacco	MOP million	45	41	78	122	38	28	31	30	32	1.9
	y-on-y % change	-6.7	-8.2	91.3	55.7	216.8	219.9	135.8	66.4	-15.9	
Raw materials and semi-manufactures	MOP million	3 177	3 256	2 912	2 797	768	555	838	679 <sup>f</sup>	725	43.3
	y-on-y % change	1.3	2.5	-10.6	-4.0	6.6	-4.9	-0.8	-5.0 <sup>f</sup>	-5.7	
Textile materials	MOP million	2 520	2 444	2 095	1 788	507	349	549	442	448	26.8
	y-on-y % change	-4.5	-3.0	-14.3	-14.7	-5.4	-15.6	-15.3	-16.0	-11.6	
Fuels and lubricants	MOP million	277	555	808	1 089	253	232	264	295	299	17.9
	y-on-y % change	21.8	100.5	45.5	34.7	38.8	61.6	37.5	33.6	18.2	
Capital goods	MOP million	619	865	945	972	252	209	222 <sup>f</sup>	251 <sup>f</sup>	290	17.4
	y-on-y % change	42.3	39.8	9.2	2.9	5.0	-3.2	-11.8 <sup>f</sup>	11.5 <sup>f</sup>	15.2	

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

	1 <sup>st</sup> quarter to 4 <sup>th</sup> quarter									
	USA		European Union <sup>a</sup>		Mainland China		Hong Kong		Taiwan, China	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
<b>A. Domestic exports</b>										
Clothing	98.8	98.3	93.1	86.1	20.8	19.7	13.7	13.1	81.0	72.1
Knitted	61.6	60.6	53.9	58.0	18.6	16.1	8.7	9.5	65.7	55.1
Woven	37.2	37.6	39.2	28.0	2.2	3.6	5.0	3.6	15.3	17.0
Other textile products	o	o	o	o	0.5	0.2	4.2	2.6	o	-
Machines, apparatus and parts	0.3	0.1	0.5	o	0.7	0.1	5.2	5.2	9.2	0.2
Footwear	o	o	0.8	9.1	-	0.5	o	o	0.4	0.1
Others	0.9	1.6	5.6	4.8	78.1	79.5	76.8	79.0	9.4	27.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>B. Re-exports</b>										
Consumer goods	14.7	22.8	38.3	15.7	5.8	9.0	35.3	47.6	19.0	21.1
Foodstuffs, beverages and tobacco	0.1	0.5	0.3	o	0.4	0.5	3.5	6.0	9.4	4.4
Raw materials and semi-manufactures	3.0	4.1	5.5	6.2	88.1	86.9	29.9	18.3	27.2	19.8
Textile materials	0.1	o	0.9	0.2	65.7	60.9	18.9	4.6	2.1	1.2
Fuels and lubricants	o	-	-	-	o	0.1	o	o	-	-
Capital goods	82.3	73.1	56.2	78.2	6.1	4.0	34.7	34.1	53.8	59.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>a</sup> 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.

<sup>r</sup> Rectified data



## II. EXTERNAL TRADE

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

1/2

	2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
<b>A. Exports of textiles and garments</b> (MOP million)	10 002.4	10 731.0	9 528.6	8 826.3	2 980.7 <sup>r</sup>	2 389.7	2 491.4	2 281.6 <sup>r</sup>	1 663.6
<u>1. Restricted products before 2005</u>	8 418.3	8 675.1	8 378.5	7 736.3	2 623.4 <sup>r</sup>	2 133.5	2 186.9	1 969.2 <sup>r</sup>	1 446.7
of which :									
Cat. 333/4/5/833/4/5	528.4	622.0	447.0	348.3	107.3	72.2	80.6	109.5	86.0
Cat. 338	472.6	521.4	772.6	789.4	237.8	233.4	232.4	219.0	104.6
Cat. 339	1 668.2	1 533.5	2 338.1	2 294.4	817.4	700.1	622.3	495.8	476.2
Cat. 340	299.8	450.0	386.3	242.4	96.2	70.6	68.8	55.9	47.1
Cat. 347/8/847	1 460.8	1 379.9	2 269.8	2 470.2	740.7	644.7	761.7	596.3 <sup>r</sup>	467.5
Cat. 633/4/5	694.0	863.8	144.7	82.2	28.8	15.8	20.4	27.0	19.0
Cat. 638/9/838	1 375.4	1 459.1	749.2	595.3	174.0	123.7	147.9	226.0	97.7
Cat. 647/8	603.8	599.0	464.9	410.1	174.2	128.0	123.1	92.2	66.8
Others	1 315.3	1 246.6	805.9	504.0	247.0 <sup>r</sup>	145.0	129.7	147.5 <sup>r</sup>	81.8
<u>2. Unrestricted products</u>	1 584.2	2 055.8	1 150.0	1 090.0	357.3 <sup>r</sup>	256.2	304.5	312.4 <sup>r</sup>	216.9
of which :									
Cat. 239	89.9	76.1	65.0	45.6	16.0	6.6	12.1	13.5	13.4
Cat. 352	524.8	742.5	456.5	505.0	157.2	94.0	139.3	143.1	128.6
Cat. 359	37.2	31.8	12.6	16.2	3.1	6.4	3.5	4.6	1.7
Cat. 636	252.2	215.1	22.3	10.3	1.3	1.1	1.7	4.4	3.1
Others	680.1	990.4	593.9	512.9	195.7 <sup>r</sup>	148.1	147.9	146.8 <sup>r</sup>	70.1

*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*

*r Rectified data*

*Source: Macao Economic Services*

## II. EXTERNAL TRADE

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

2/2

	2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
<b>B. Exports of textiles and garments (thousand kg)</b>	65 864.8	69 291.3	58 471.6	55 691.1	18 430.9	13 694.5 <sup>r</sup>	16 516.0	15 431.1 <sup>r</sup>	10 049.5
<u>1. Restricted products before 2005</u> (thousand m <sup>2</sup> )	204 360.9	209 393.5	174 076.1	159 744.6	53 036.6	43 316.8	48 181.6	39 563.0 <sup>r</sup>	28 683.2
of which (thousand dozens) :									
Cat. 333/4/5/833/4/5	423.4	452.2	4 512.6	275.5	4 158.4	52.5	85.7	76.5	60.8
Cat. 338	665.1	715.8	1 323.1	1 472.2	436.4	471.4	446.6	374.5	179.7
Cat. 339	2 790.6	2 713.2	4 935.7	5 314.5	1 711.3	1 680.8	1 495.7	1 045.9	1 092.1
Cat. 340	439.9	632.8	560.4	320.2	141.8	95.5	87.3	72.9	64.5
Cat. 347/8/847	1 589.3	1 413.3	2 935.3	3 515.9	971.5	878.1	1 139.1	843.0 <sup>r</sup>	655.7
Cat. 633/4/5	936.7	1 066.2	160.5	80.6	32.2	18.6	26.2	21.3	14.5
Cat. 638/9/838	3 526.8	3 700.0	1 586.3	1 368.9	430.6	312.0	352.9	509.3	194.7
Cat. 647/8	1 210.2	1 133.3	706.7	652.1	240.0	210.3	215.9	129.7	96.2
Others (thousand m <sup>2</sup> )	40 780.3	38 176.5	28 737.8	20 631.4	8 424.1	5 804.2	6 203.1	5 160.8	3 463.3
<u>2. Unrestricted products</u>									
of which :									
Cat. 239 (thousand kg)	341.5	286.8	226.7	161.9	53.9	24.8	43.8	47.9	45.4
Cat. 352 (thousand dozens)	5 792.0	8 133.8	4 991.9	5 719.1	1 779.8	1 133.8	1 699.7	1 540.0	1 345.6
Cat. 359 (thousand kg)	287.0	288.0	90.3	98.9	15.2	42.9	21.0	18.2	16.8
Cat. 636 (thousand dozens)	395.9	319.7	25.4	8.1	1.3	1.0	1.7	2.9	2.5
<b>C. Quota fill rate of exports of textiles and garments <sup>a</sup> (%)</b>	70.2	64.5	..	..	..	..	..	..	..
of which :									
Cat. 333/4/5/833/4/5	88.8	84.3	..	..	..	..	..	..	..
Cat. 338	105.6	100.9	..	..	..	..	..	..	..
Cat. 339	105.8	91.3	..	..	..	..	..	..	..
Cat. 340	73.8	94.3	..	..	..	..	..	..	..
Cat. 347/8/847	107.2	84.7	..	..	..	..	..	..	..
Cat. 633/4/5	90.4	91.4	..	..	..	..	..	..	..
Cat. 638/9/838	110.1	102.6	..	..	..	..	..	..	..
Cat. 647/8	111.5	92.8	..	..	..	..	..	..	..
Others	31.9	27.1	..	..	..	..	..	..	..

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

*R Rectified data*

*Source: Macao Economic Services*

## II. EXTERNAL TRADE

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

	2003	2004 <sup>a</sup>	2005 <sup>a</sup>	2006 <sup>a</sup> Q1 to Q4	2005 <sup>a</sup> Q4	2006 <sup>a</sup> Q1	2006 <sup>a</sup> Q2	2006 <sup>a</sup> Q3	2006 <sup>a</sup> Q4
<b>A. Exports of textiles and garments</b>	3 903.9	3 975.3	3 148.8	3 384.6	1 451.9 <sup>r</sup>	748.7	938.7	964.3 <sup>r</sup>	732.9
<b>(MOP million)</b>									
<u>1. Restricted products before 2005</u>	3 609.9	3 614.3	2 959.7	3 205.5	1 404.9 <sup>r</sup>	705.0	893.7	920.9 <sup>r</sup>	685.9
of which :									
Cat. 4	510.5	494.7	415.2	340.2	247.3	146.2	95.5	39.2 <sup>r</sup>	59.3
Cat. 5	1 140.5	1 153.5	1 151.3	1 635.7	546.4	175.1	428.6	613.3 <sup>r</sup>	418.7
Cat. 6	1 039.1	987.1	864.2	707.6	379.3	220.7	209.4	151.2	126.3
Cat. 7	196.3	198.5	156.4	167.6	83.0	54.7	49.9	36.4	26.6
Cat. 8	110.1	115.2	35.4	32.4	9.6	7.1	9.7	6.7	8.9
Cat. 31	222.4	268.1	193.2	208.3	84.9	72.4	63.2	46.6	26.1
Others	391.0	397.1	144.0	113.7	55.2	28.8	37.4	27.5 <sup>r</sup>	20.0
<u>2. Unrestricted products</u>	294.0	361.0	189.1	179.1	47.0 <sup>r</sup>	43.7	45.0	43.4	47.0
<b>B. Exports of textiles and garments</b>	24 592.0	23 039.1	15 788.6	17 353.4	7 174.7	4 446.3	4 950.1	4 186.1 <sup>r</sup>	3 770.9
<b>(thousand kg)</b>									
<u>1. Restricted products before 2005 (thousand kg)</u>	19 490.2	17 923.6	14 419.6	15 063.4	6 716.4	3 805.9	4 256.8	3 833.3 <sup>r</sup>	3 167.4
of which :									
Cat. 4 (thousand pieces)	16 482.7	14 569.9	11 533.7	11 171.1	7 125.3	4 862.6	3 062.3	1 218.7 <sup>r</sup>	2 027.5
Cat. 5 (thousand pieces)	14 348.9	13 851.0	16 127.2	24 622.6	7 886.8	2 716.2	6 385.9	8 870.3 <sup>r</sup>	6 650.2
Cat. 6 (thousand pieces)	15 451.9	13 740.4	12 629.0	10 430.6	5 435.0	3 240.5	3 111.7	2 208.4	1 870.0
Cat. 7 (thousand pieces)	4 741.4	4 941.7	3 373.6	4 089.8	1 860.0	1 422.8	1 193.2	888.9	584.9
Cat. 8 (thousand pieces)	2 416.0	2 519.0	700.6	629.3	197.5	134.5	189.7	129.3	175.8
Cat. 31 (thousand pieces)	10 656.4	11 958.5	7 976.5	8 481.7	3 628.3	3 034.7	2 605.0	1 826.8	1 015.2
Others (thousand kg)	3 034.5	2 715.4	705.5	637.7	210.3	162.3	207.1	143.7	124.6
<u>2. Unrestricted products (thousand kg)</u>	5 101.8	5 115.5	1 369.0	2 290.0	458.3	640.4	693.3	352.8 <sup>r</sup>	603.5
<b>C. Quota fill rate of exports of textiles</b>	86.8	77.7	..	..	..	..	..	..	..
<b>and garments<sup>b</sup> (%)</b>									
of which :									
Cat. 4	111.9	96.8	..	..	..	..	..	..	..
Cat. 5	104.3	98.5	..	..	..	..	..	..	..
Cat. 6	104.1	90.5	..	..	..	..	..	..	..
Cat. 7	82.0	83.7	..	..	..	..	..	..	..
Cat. 8	29.8	30.5	..	..	..	..	..	..	..
Cat. 31	104.4	110.8	..	..	..	..	..	..	..
Others	56.8	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 TRADE**

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

	2003	2004	2005	2006 Q1 to Q4	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4
<b>1. Selected industries (months)</b>									
Garments	4.0	3.4	3.1	3.0	3.0	3.2	3.1	2.7	2.9
Toys	4.1	3.6	3.2	3.1	3.2	3.3	3.2	2.9 <sup>r</sup>	3.0
Electronics	~	4.7	5.5	5.7	~	6.5	7.6	-	8.5
Footwear	2.3	1.5	1.3	0.5	0.7	0.5	0.5	0.5 <sup>r</sup>	0.5
	3.9	2.3	2.3	1.8	2.0	2.6	2.1	0.8	1.7
<b>2. Markets (composite index) <sup>a</sup></b>									
USA	33.2	41.8	45.2	45.2	48.0	46.8	48.7	42.7 <sup>r</sup>	42.4
European Union	40.9	37.7	27.3	28.3	30.9	30.8	26.3	27.9 <sup>r</sup>	28.1
Mainland China	0.1	-0.1	0.9	0.8	2.5	3.0	o	0.2 <sup>r</sup>	-0.1
Hong Kong	-5.8	-2.6	-1.2	0.1	-1.7	0.1	0.2	0.2	-
Japan	0.9	-1.5	-1.3	-0.5	-1.6	-0.8	-0.5	-0.5 <sup>r</sup>	-

*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

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

	2005	2006	2006	2006	2006
	Q4	Q1	Q2	Q3	Q4
Interviewed Industries					
Substantially increase	14.4	12.9	10.9	7.5 <sup>r</sup>	5.4
Slightly increase	42.6	39.2	31.0	25.2 <sup>r</sup>	19.3
Unchanged	24.3	33.9	40.2	47.1 <sup>r</sup>	50.5
Slightly decrease	14.4	8.6	13.2	15.5 <sup>r</sup>	17.0
Substantially decrease	4.3	5.4	4.7	4.6 <sup>r</sup>	7.8
of which:					
Garments					
Substantially increase	14.0	13.4	11.7	7.8 <sup>r</sup>	5.4
Slightly increase	43.3	36.7	31.3	24.7 <sup>r</sup>	21.2
Unchanged	25.2	35.6	38.2	45.9 <sup>r</sup>	47.3
Slightly decrease	16.1	9.1	14.2	16.8 <sup>r</sup>	17.8
Substantially decrease	1.3	5.2	4.5	4.8 <sup>r</sup>	8.3
Toys					
Substantially increase	-	-	-	-	-
Slightly increase	100.0	-	-	-	-
Unchanged	-	100.0	100.0	100.0	100.0
Slightly decrease	-	-	-	-	-
Substantially decrease	-	-	-	-	-
Electronics					
Substantially increase	-	-	-	- <sup>r</sup>	-
Slightly increase	-	-	-	- <sup>r</sup>	-
Unchanged	100.0	-	-	100.0 <sup>r</sup>	100.0
Slightly decrease	-	-	-	- <sup>r</sup>	-
Substantially decrease	-	100.0	100.0	- <sup>r</sup>	-
Footwear					
Substantially increase	-	40.7	37.6	47.7	-
Slightly increase	37.9	11.0	17.7	7.7	7.7
Unchanged	-	-	-	-	47.7
Slightly decrease	-	-	-	-	-
Substantially decrease	62.1	48.4	44.7	44.7	44.7

*a* By classification of export industries

*r* Rectified data

Source: Macao Economic Services