

External Trade of Macao in the Second Quarter of 2014

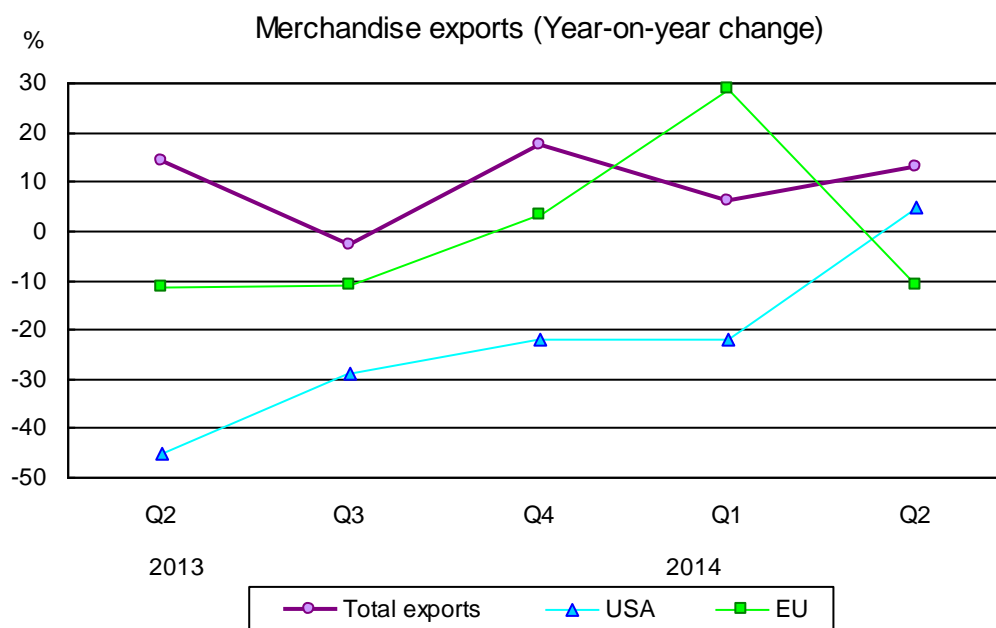
Overview

External merchandise trade sustained growth, with the total trade value rising by 10.7% to MOP24.12 billion in the second quarter of 2014. Merchandise imports increased by 10.4% to MOP21.57 billion, and merchandise exports rose by 13.0% to MOP2.55 billion. The exports-imports ratio increased by 0.3 percentage points year-on-year to 11.8%. Merchandise trade deficit widened from MOP17.29 billion in the second quarter of 2013 to MOP19.03 billion.

Total Exports

In the second quarter of 2014, value of merchandise exports increased by 13.0% year-on-year to MOP2.55 billion on account of an increase in re-exports.

Analysed by destination, value of merchandise exports to Taiwan (MOP38.8 million), Hong Kong (MOP1.52 billion) and the USA (MOP78.0 million) increased by 433.1%, 29.2% and 4.7% respectively; meanwhile, exports to Vietnam (MOP2.3 million), the EU (MOP70.3 million), Mainland China (MOP403.7 million) and Japan (MOP41.2 million) decreased by 96.5%, 11.0%, 7.0% and 3.8% respectively.



As the major merchandise of exports, value of machines, apparatus & parts

(MOP519.9 million) increased by 34.9% to take up 20.4% of the total exports. Besides, exports of clocks & watches, other products, diamond & diamond jewellery and copper & articles thereof increased by 168.7%, 19.1%, 13.3% and 9.2% respectively; on the contrary, exports of electronic components, tobacco & wine and garment & textile products dropped by 34.5%, 33.2% and 24.5% respectively.

Domestic Exports

Domestic exports amounted to MOP509.9 million (20.0% of total exports) in the second quarter, down by 7.4% year-on-year but up by 10.3% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports (41.0% of total domestic exports), and the value of exports increased by 5.9% year-on-year; meanwhile, domestic exports to the USA and the EU declined by 0.9% and 13.2% respectively. Analysed by principal commodity, exports of garment (12.6% of total domestic exports) declined further by 32.0%, of which exports to the USA (24.6% of total exports of garment) fell sharply by 48.0% and exports to the EU (49.8%) dropped by 17.7%; meanwhile, exports of tobacco & wine (21.7%) decreased significantly by 36.8% but that of other products (65.6%) increased by 19.2%.

Domestic exports to Mainland China increased by 4.4% to MOP68.8 million (13.5% of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 37.6% to MOP28.1 million, consisting mainly of copper-clad boards (65.1% of total) and stamps (20.5%); the amount of tariff saved totalled MOP1.7 million.

In addition, results of the Industrial Exports Survey for the second quarter of 2014 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.4 months, up by 14.3% from 2.1 months in the same quarter of 2013. Meanwhile, 20.6% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 2.7 percentage points quarter-to-quarter and 7.5 percentage points year-on-year, with 0.7% anticipating a substantial increase and 19.9% expecting a modest rise. However, 19.4% expected less promising prospects of exports, up by 4.8 percentage points quarter-to-quarter but down by 8.4 percentage points year-on-year; moreover, 60.0% expected the outlook of exports remained stagnant, down by 2.1 percentage points quarter-to-quarter but up by 15.9 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

Re-exports

Total value of re-exports rose by 19.7% to MOP2.04 billion (80.0% of total exports) in the second quarter of 2014. Hong Kong was the largest market of Macao's re-exports (64.3% of total), which was followed by Mainland China (16.4%). Value of re-exports to Hong Kong increased by 33.9%, while that to Mainland China decreased by 9.0%. In terms of the types of merchandise, re-exports of consumer goods (41.8% of total) and other products (52.2%) increased by 52.0% and 8.6% respectively, whereas re-exports of raw materials & semi-manufactures (6.0%) declined by 24.9%.

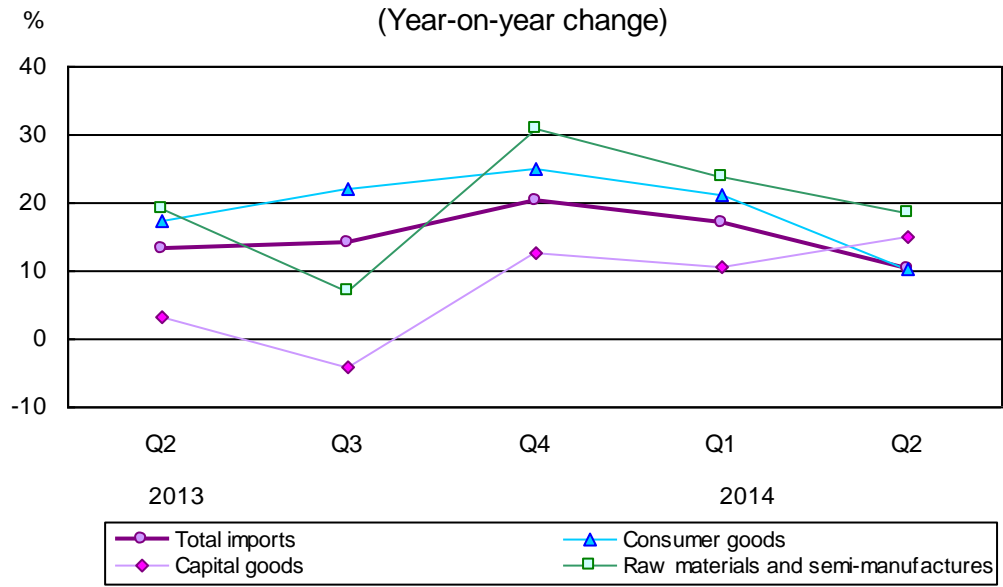
Imports

Value of merchandise imports increased by 10.4% year-on-year to MOP21.57 billion in the second quarter. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 9.5% to MOP6.97 billion (32.3% of total). Value of imports from Switzerland (9.9%), the USA (5.3%), the EU (25.4%) and Japan (6.0%) expanded by 34.0%, 33.0%, 30.6% and 11.7% respectively; however, value of imports from Hong Kong (9.7%) and Taiwan (1.5%) decreased by 29.7% and 12.3% respectively.

Regarding the types of merchandise, imports of raw materials & semi-manufactures (10.9% of total), capital goods (16.3%) and consumer goods (63.8%) increased by 18.5%, 15.1% and 10.3% respectively, while imports of fuels & lubricants (9.0%) decreased by 3.7%.

Growth rate of consumer goods, which accounted for the largest proportion (63.8%) of imports, eased from 21.3% in the first quarter to 10.3% in the second quarter, of which value of watches (9.8% of total imports) and gold jewellery (10.9%) increased by 41.6% and 13.4% respectively, far lower than the 88.1% and 58.5% rise in the first quarter; however, imports of light passenger cars & motorcycles (4.9%), food & beverages (12.9%) and clothing & footwear (5.5%) increased by 39.5%, 26.4% and 16.7% respectively, higher than the growth in the first quarter.

Merchandise imports and the main components (Year-on-year change)



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2011	2012	2013	2014	2013	2013	2013	2014	2014
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2
A. Total external trade	Million MOP	69,259.8	79,087.4	90,107.5	48,330.7	21,791.1	22,384.8	25,019.7	24 210.9 ^f	24,119.8
	y-on-y % change	35.6	14.2	13.9	13.2	13.3	12.1	20.1	15.8 ^e	10.7
B. Total exports	Million MOP	6,970.9	8,159.7	9,093.9	5,024.8	2,252.8	2,137.8	2,364.5	2 478.2 ^f	2,546.5
	y-on-y % change	0.2	17.1	11.4	9.4	14.3	-3.0	17.6	6.0 ^e	13.0
1. Domestic exports	Million MOP	2,390.2	2,285.0	2,009.2	971.9	550.7	489.4	510.3	462.1 ^f	509.9
	y-on-y % change	0 ^f	-4.4	-12.1	-3.7	-8.8	-15.0	-4.1	0.7 ^e	-7.4
2. Re-exports	Million MOP	4,580.7	5,874.7	7,084.7	4,052.8	1,702.1	1,648.4	1,854.2	2 016.2 ^f	2,036.7
	y-on-y % change	0.2	28.2	20.6	13.1	24.5	1.3	25.4	7.2 ^e	19.7
C. Total imports	Million MOP	62,288.9	70,927.8	81,013.5	43,305.9	19,538.3	20,247.0	22,655.3	21 732.6 ^f	21,573.3
	y-on-y % change	41.2	13.9	14.2	13.6	13.2	14.0	20.4	17.0 ^e	10.4
D. Trade balance (Exports - Imports)	Million MOP	-55,318.0	-62,768.1	-71,919.6	-38,281.2	-17,285.4	-18,109.2	-20,290.8	-19 254.4 ^f	-19,026.8
E. Exports/Imports ratio		11.2	11.5	11.2	11.6	11.5	10.6	10.4	11.4	11.8
F. External merchandise trade index (2011=100)										
1. Exports										
Value index	index	100.0	117.1	130.5	144.7	129.3	122.7	135.7	142.5	146.8
	y-on-y % change	0.2	17.1	11.4	9.9	14.3	-2.9	17.7	6.2	13.5
Unit value index	index	100.0	100.7	100.1	98.5	99.4	97.5	100.7	99.6	97.6
	y-on-y % change	8.9	0.7	-0.6	-2.6	-0.3	-2.3	-1.0	-3.0	-1.8
Quantum index	index	100.0	116.3	130.3	146.8	130.0	125.9	134.7	143.1	150.5
	y-on-y % change	-8.0	16.3	12.0	12.6	14.6	-0.6	18.8	9.5	15.8
2. Imports										
Value index	index	100.0	113.9	130.1	140.0	125.5	130.0	145.5	140.8	139.3
	y-on-y % change	41.2	13.9	14.2	14.4	13.2	14.0	20.3	18.0	11.0
Unit value index	index	100.0	103.0	102.5	101.7	103.3	101.4	101.5	101.8	101.6
	y-on-y % change	8.1	3.0	-0.5	-2.0	-0.1	-1.3	-2.4	-2.4	-1.6
Quantum index	index	100.0	110.6	126.8	137.7	121.5	128.2	143.4	138.3	137.1
	y-on-y % change	30.5	10.6	14.6	16.8	13.3	15.4	23.4	20.9	12.8
3. Terms of trade index ^a	index	100.0	97.7	97.6	96.9	96.2	96.1	99.2	97.8	96.0
	y-on-y % change	0.7	-2.3	-0.1	-0.5	-0.2	-1.1	1.4	-0.7	-0.2

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2011	2012	2013	2014	2013	2013	2013	2014	2014	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	%
Total exports	Million MOP	6,970.9	8,159.7	9,093.9	5,024.8	2,252.8	2,137.8	2,364.5	2,478.2 ^f	2,546.5	100.0
	y-on-y % change	0.2	17.1	11.4	9.4	14.3	-3.0	17.6	6.0 ^f	13.0	
1. Destination											
USA	Million MOP	555.8	507.3	364.6	160.7	74.6	88.7	95.4	82.7 ^f	78.0	3.1
	y-on-y % change	-28.9	-8.7	-28.1	-11.0	-45.0	-29.0	-22.1	-22.0 ^f	4.7	
European Union	Million MOP	383.3	315.5	280.7	155.8	79.0	62.8	72.4	85.5	70.3	2.8
	y-on-y % change	-6.4	-17.7	-11.0	7.1	-11.6	-11.0	3.1	28.6	-11.0	
Mainland China	Million MOP	1,097.9	1,369.0	1,606.1	714.4	434.0	457.6	388.4	310.7 ^f	403.7	15.9
	y-on-y % change	-0.4	24.7	17.3	-6.0	25.3	28.8	1.0	-4.7 ^f	-7.0	
Hong Kong	Million MOP	3,108.9	4,095.4	4,856.1	3,053.0	1,176.3	1,035.2	1,271.5	1,533.3 ^f	1,519.7	59.7
	y-on-y % change	3.5	31.7	18.6	19.7	22.9	-11.3	34.0	11.7	29.2	
Taiwan	Million MOP	103.0	41.8	39.0	54.3	7.3	8.0	8.1	15.4 ^f	38.8	1.5
	y-on-y % change	-41.5	-59.4	-6.8	136.6	-28.0	-46.0	35.3	-1.3 ^f	433.1	
Japan	Million MOP	144.0	162.2	149.7	82.1	42.8	32.8	37.0	41.0	41.2	1.6
	y-on-y % change	31.6	12.6	-7.7	2.7	4.1	-21.2	-14.5	10.2	-3.8	
Vietnam	Million MOP	119.1	135.8	192.2	2.3	66.7	42.9	50.5	-	2.3	0.1
	y-on-y % change	-36.7	14.0	41.6	-97.7	140.6	1.8	56.7	-100.0	-96.5	
2. Type of goods											
Garment and textile products	Million MOP	1,339.0	1,053.4	846.9	362.2	221.9	219.3	194.2	194.6	167.6	6.6
	y-on-y % change	-17.7	-21.3	-19.6	-16.4	-17.1	-17.1	-17.8	-8.0	-24.5	
Garment	Million MOP	1,069.7	889.3	713.0	311.9	173.7	185.9	165.7	173.5	138.4	5.4
	y-on-y % change	-18.6	-16.9	-19.8	-13.7	-23.2	-13.1	-17.3	-7.6	-20.3	
Knitted or crocheted	Million MOP	511.3	411.5	292.7	117.4	64.3	77.8	73.1	68.6	48.9	1.9
	y-on-y % change	-32.3	-19.5	-28.9	-17.2	-39.8	-7.9	-26.0	-11.5	-24.0	
Not knitted or crocheted	Million MOP	558.4	477.8	420.3	194.4	109.4	108.1	92.6	104.9	89.5	3.5
	y-on-y % change	-0.1	-14.4	-12.0	-11.5	-8.3	-16.5	-8.8	-4.9	-18.1	
Textile products	Million MOP	269.3	164.2	133.9	50.4	48.3	33.3	28.5	21.2	29.2	1.1
	y-on-y % change	-14.0	-39.0	-18.5	-30.0	15.8	-34.2	-20.5	-10.7	-39.5	
Machines and apparatus, parts and accessories thereof	Million MOP	627.8	1,426.0	1,511.2	934.4	385.2	225.7	596.3	414.5	519.9	20.4
	y-on-y % change	39.8	127.1	6.0	35.6	6.4	-48.9	81.4	36.3	34.9	
Tobacco and wine	Million MOP	669.6	768.3	719.1	258.3	220.6	163.9	161.3	110.8	147.5	5.8
	y-on-y % change	42.4	14.8	-6.4	-34.4	-4.0	-12.4	-13.0	-36.1	-33.2	
Clocks and watches	Million MOP	264.5	186.3	471.0	586.0	114.1	81.4	73.2	279.4	306.7	12.0
	y-on-y % change	-24.9	-29.6	152.8	85.2	135.2	163.4	368.6	38.1	168.7	
Diamond and diamond jewellery	Million MOP	225.2	199.8	509.6	329.1	103.2	114.0	37.7	212.1	117.0	4.6
	y-on-y % change	-63.3	-11.3	155.0	-8.0	386.5	277.6	170.6	-16.7	13.3	
Copper and articles thereof	Million MOP	382.0	371.5	387.9	228.8	102.0	94.3	100.3	117.4	111.4	4.4
	y-on-y % change	2.1	-2.7	4.4	18.3	9.2	-6.7	18.9	28.5	9.2	
Electronic components	Million MOP	290.1	629.8	962.2	308.9	261.3	303.3	209.6	137.8 ^f	171.2	6.7
	y-on-y % change	18.7	117.1	52.8	-31.2	91.7	72.7	-4.4	-26.7 ^f	-34.5	
Others	Million MOP	3,172.7	3,524.4	3,686.0	2,017.0	844.5	936.0	991.8	1,011.6 ^f	1,005.4	39.5
	y-on-y % change	12.2	11.1	4.6	14.7	4.0	-3.7	7.0	10.7 ^f	19.1	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

	2011	2012	2013	2014	2013	2013	2013	2014	2014	Structure
				Q1 to Q2	Q2	Q3	Q4	Q1	Q2	%
Million MOP	2,390.2	2,285.0	2,009.2	971.9	550.7	489.4	510.3	462.1 ^f	509.9	100.0
y-on-y % change	0 [#]	-4.4	-12.1	-3.7	-8.8	-15.0	-4.1	0.7 ^f	-7.4	
Million MOP	498.2	461.5	328.1	141.4	67.0	83.3	85.7	75.0 ^f	66.4	13.0
y-on-y % change	-30.2	-7.4	-28.9	-11.1	-43.6	-25.4	-24.5	-18.6 ^f	-0.9	
Million MOP	370.9	302.5	266.0	144.9	74.7	57.9	68.8	80.1	64.8	12.7
y-on-y % change	-6.9	-18.5	-12.1	4.1	-13.4	-13.8	2.3	24.2	-13.2	
Million MOP	294.7	302.3	260.6	141.4	65.9	59.7	75.7	72.7	68.8	13.5
y-on-y % change	17.3	2.6	-13.8	13.0	-6.5	-23.2	8.9	22.6	4.4	
Million MOP	705.5	750.8	654.4	357.3	197.6	183.8	123.1	148.1 ^f	209.2	41.0
y-on-y % change	45.4	6.4	-12.8	2.8	-3.2	-7.4	-32.8	-1.3	5.9	
Million MOP	54.0	24.5	8.2	3.3	2.4	1.3	2.0	1.6	1.8	0.3
y-on-y % change	0.7	-54.6	-66.7	-31.1	-69.6	-82.5	0.3	-34.8	-27.3	
Million MOP	128.4	123.5	111.6	66.6	30.2	24.1	30.4	30.8	35.8	7.0
y-on-y % change	35.3	-3.9	-9.6	16.7	-4.2	-29.3	-3.7	14.4	18.7	
Million MOP	109.5	121.0	181.5	0.8	65.6	37.6	46.9	-	0.8	0.2
y-on-y % change	-24.1	10.5	50.0	-99.2	136.6	1.8	87.7	-100.0	-98.7	
Million MOP	899.8	660.0	414.6	129.2	94.6	106.0	105.8	64.8	64.4	12.6
y-on-y % change	-23.0	-26.7	-37.2	-36.3	-46.7	-31.7	-25.4	-40.1	-32.0	
Million MOP	447.6	334.5	193.4	58.2	37.9	50.6	49.8	36.6	21.6	4.2
y-on-y % change	-35.6	-25.3	-42.2	-37.4	-57.9	-22.8	-34.2	-33.6	-43.0	
Million MOP	452.2	325.5	221.3	71.0	56.7	55.4	56.0	28.2	42.8	8.4
y-on-y % change	-4.7	-28.0	-32.0	-35.4	-35.1	-38.2	-15.3	-46.9	-24.6	
Million MOP	468.4	528.1	508.7	172.1	175.3	120.8	114.5	61.3	110.8	21.7
y-on-y % change	68.7	12.7	-3.7	-37.0	15.1	-8.8	-7.8	-37.5	-36.8	
Million MOP	1,022.0	1,096.9	1,085.9	670.6	280.8	262.7	290.0	335.9 ^f	334.7	65.6
y-on-y % change	8.4	7.3	-1.0	25.8	2.3	-8.8	8.9	33.1 ^f	19.2	

6. PRINCIPAL STATISTICS OF IMPORTS

		2011	2012	2013	2014	2013	2013	2013	2014	2014	Structure
					Q1 to Q2	Q2	Q3	Q4	Q1	Q2	%
Total imports	Million MOP	62,288.9	70,927.8	81,013.5	43,305.9	19,538.3	20,247.0	22,655.3	21,732.6 ^f	21,573.3	100.0
	y-on-y % change	41.2	13.9	14.2	13.6	13.2	14.0	20.4	17.0 ^f	10.4	
1. Origin											
Mainland China	Million MOP	19,120.9	23,199.4	26,411.1	13,893.2	6,370.9	6,583.5	7,238.1	6,918.9 ^f	6,974.3	32.3
	y-on-y % change	39.4	21.3	13.8	10.4	11.3	10.7	16.9	11.3	9.5	
Hong Kong	Million MOP	7,588.3	8,211.1	10,501.1	4,616.0	2,977.8	2,680.4	2,578.7	2,521.4 ^f	2,094.7	9.7
	y-on-y % change	64.0	8.2	27.9	-11.9	54.8	38.9	22.3	11.4 ^f	-29.7	
Taiwan	Million MOP	1,329.5	1,403.1	1,320.9	645.9	373.2	290.5	331.8	318.5 ^f	327.5	1.5
	y-on-y % change	23.3	5.5	-5.9	-7.5	21.3	-21.7	-14.3	-2.1 ^f	-12.3	
Japan	Million MOP	3,911.2	4,244.0	4,795.6	2,362.5	1,149.6	1,157.6	1,425.1	1,077.9 ^f	1,284.6	6.0
	y-on-y % change	2.6	8.5	13.0	6.8	7.5	6.4	29.8	1.4 ^f	11.7	
European Union	Million MOP	15,506.5	16,647.3	18,786.8	11,003.8	4,203.4	4,679.5	5,316.7	5,515.3 ^f	5,488.5	25.4
	y-on-y % change	55.7	7.4	12.9	25.2	7.2	12.1	18.5	20.2 ^f	30.6	
USA	Million MOP	3,731.8	3,679.6	4,081.9	2,183.7	863.0	1,001.1	1,299.1	1,035.6 ^f	1,148.1	5.3
	y-on-y % change	42.5	-1.4	10.9	22.6	11.2	24.8	22.4	12.8	33.0	
Switzerland	Million MOP	4,466.2	5,608.4	6,978.0	4,291.1	1,593.7	1,841.0	2,323.5	2,156.1 ^f	2,134.9	9.9
	y-on-y % change	34.8	25.6	24.4	52.5	5.5	31.6	48.3	76.8 ^f	34.0	
2. Type of goods											
Consumer goods	Million MOP	38,480.8	43,356.2	51,653.6	27,838.1	12,489.9	13,176.8	14,389.3	14,067.2 ^f	13,770.8	63.8
	y-on-y % change	46.6	12.3	19.1	15.6	17.5	22.2	25.0	21.3 ^f	10.3	
Food and beverages	Million MOP	8,582.1	8,569.9	9,585.2	5,507.1	2,205.0	2,407.0	2,619.5	2,719.5 ^f	2,787.6	12.9
	y-on-y % change	33.7	-0.1	11.8	20.8	11.8	13.4	15.7	15.5 ^f	26.4	
Motor cars & motorcycles	Million MOP	2,474.4	3,312.5	3,500.3	1,940.1	760.1	827.2	1,103.4	879.5 ^f	1,060.6	4.9
	y-on-y % change	27.8	33.9	5.7	23.6	-17.1	-0.7	23.0	8.6 ^f	39.5	
Clothing and footwear	Million MOP	3,927.0	4,490.3	5,078.5	2,645.0	1,017.5	1,352.2	1,358.9	1,457.4	1,187.6	5.5
	y-on-y % change	46.4	14.3	13.1	11.7	9.6	8.6	15.2	8.0	16.7	
Gold jewellery	Million MOP	6,656.3	7,371.1	9,665.1	5,165.9	2,076.5	2,955.5	2,860.1	2,810.5 ^f	2,355.4	10.9
	y-on-y % change	99.7	10.7	31.1	34.2	10.0	46.9	52.6	58.5 ^f	13.4	
Watches	Million MOP	3,940.3	5,145.8	6,499.0	4,205.9	1,492.9	1,687.1	2,207.0	2,091.8 ^f	2,114.1	9.8
	y-on-y % change	41.9	30.6	26.3	61.5	8.0	28.5	58.2	88.1 ^f	41.6	
Handbags and wallets	Million MOP	3,495.6	3,767.9	3,750.8	1,870.4	854.2	862.0	1,009.2	1,051.2	819.2	3.8
	y-on-y % change	114.8	7.8	-0.5	-0.5	-2.4	-3.3	3.8	2.5	-4.1	
Other consumer goods	Million MOP	9,405.0	10,698.7	13,574.8	6,503.6	4,083.6	3,085.9	3,231.2	3,057.3 ^f	3,446.3	16.0
	y-on-y % change	25.8	12.3	26.9	-10.4	53.0	30.5	10.3	-3.7 ^f	-15.6	
Raw materials and semi-manufactures	Million MOP	6,304.5	6,781.8	7,850.5	4,499.2	1,977.3	1,911.4	2,218.6	2,156.6 ^f	2,342.5	10.9
	y-on-y % change	11.4	8.2	15.8	20.9	19.1	7.2	31.0	23.7 ^f	18.5	
Textile materials	Million MOP	561.7	361.0	265.7	86.9	81.0	71.0	57.0	35.7 ^f	51.1	0.2
	y-on-y % change	-28.6	-35.7	-26.4	-36.9	-16.1	-26.0	-31.5	-37.0 ^f	-36.9	
Construction materials	Million MOP	1,117.7	1,856.3	2,762.8	1,744.3	690.4	662.2	822.6	798.0 ^f	946.3	4.4
	y-on-y % change	59.6	66.1	48.8	36.5	42.5	40.3	75.6	35.8 ^f	37.1	
Fuels and lubricants	Million MOP	6,583.7	7,628.1	7,975.0	3,822.7	2,006.7	2,157.4	1,854.5	1,889.5	1,933.3	9.0
	y-on-y % change	25.1	15.9	4.5	-3.5	0 ^f	4.6	-2.4	-3.4	-3.7	
Capital goods	Million MOP	10,919.9	13,161.6	13,534.5	7,146.0	3,064.4	3,001.4	4,192.9	3,619.3 ^f	3,526.7	16.3
	y-on-y % change	57.1	21.5	2.8	12.7	3.3	-4.2	12.7	10.5	15.1	
Mobile phones	Million MOP	4,296.2	6,079.8	6,139.5	3,062.9	1,266.1	1,222.1	2,144.8	1,778.7	1,284.3	6.0
	y-on-y % change	74.5	41.5	1.0	10.5	-8.3	-10.9	15.7	18.1	1.4	

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

	2011	2012	2013	2014 Q1 to Q2	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
1. Selected industries (months)	2.8	2.7	2.2	2.8	2.1	1.7	2.4	3.1	2.4
Garments	3.3	3.1	2.8	2.6	2.5	2.5	3.4	3.0	2.1
2. Markets (composite index) ^a									
USA	23.1	17.4	9.4	-0.3	12.1	7.0	6.0	3.8	-4.4
European Union	7.3	0.2	5.7	0.3	6.4	-2.8	4.5	2.0	-1.4
Mainland China	9.3	8.9	2.4	21.7	-7.0	10.4	-1.5	24.0	19.4
Hong Kong	14.7	15.2	7.6	18.5	20.6	4.2	4.8	8.7	28.3
Japan	-4.6	10.8	7.1	-1.5	22.0	6.1	-	8.5	-11.5

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

8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING
INDUSTRIES

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Interviewed Industries					
Substantial increase	2.0	0.4	3.2	1.2	0.7
Slight increase	26.1	24.5	11.3	22.1	19.9
Unchanged	44.1	39.4	66.1	62.1	60.0
Slight decrease	5.8	14.1	14.7	11.8	8.9
Substantial decrease	22.0	21.6	4.7	2.8	10.5
of which:					
Garments					
Substantial increase	5.6	-	9.7	3.3	1.0
Slight increase	21.2	2.3	14.6	5.8	28.4
Unchanged	26.3	21.1	26.5	24.8	2.6
Slight decrease	19.6	45.3	38.8	53.8	31.4
Substantial decrease	27.3	31.3	10.4	12.5	36.6

Source : Macao Economic Services