

External Trade of Macao in the Fourth Quarter of 2018

Overview

External merchandise trade of Macao increased by 12.8% from MOP24.41 billion in the fourth quarter of 2017 to MOP27.54 billion in the same quarter of 2018. Merchandise imports rose by 12.6% to MOP24.41 billion, whereas merchandise exports went up by 15.1% to MOP3.13 billion. The exports-imports ratio was 12.8%, up by 0.3 percentage points year-on-year. Merchandise trade deficit widened from MOP18.97 billion in the fourth quarter of 2017 to MOP21.28 billion.

For the whole year of 2018, total trade value rose by 17.4% to MOP102.30 billion, of which merchandise imports increased by 18.8% to MOP90.10 billion and merchandise exports rose by 8.1% to MOP12.19 billion. Merchandise trade deficit expanded to MOP77.91 billion.

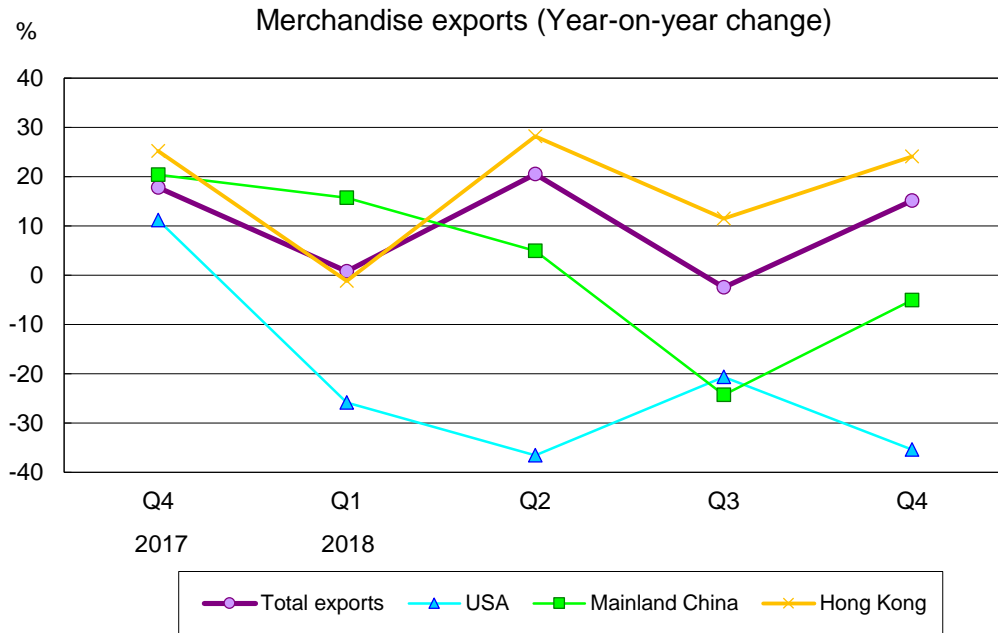
Total Exports

Total merchandise exports increased by 15.1% year-on-year in the fourth quarter of 2018, with domestic exports declining by 16.2% while re-exports rising by 21.1%.

Analysed by destination, merchandise exports to Singapore (MOP38.6 million), Japan (MOP20.2 million), the EU (MOP60.5 million) and Hong Kong (MOP1.95 billion) increased by 82.5%, 65.2%, 30.7% and 24.1% respectively. Meanwhile, exports to Taiwan (MOP8.2 million), the USA (MOP33.3 million), Vietnam (MOP13.6 million) and Mainland China (MOP468.9 million) saw respective decreases of 45.6%, 35.4%, 16.0% and 5.1%.

Exports of machines, apparatus & parts, the leading export commodity, leapt by 108.5% to MOP859.9 million, accounting for 27.5% of the total exports. Exports of textiles & garments, watches, other products and copper & articles thereof registered respective growth of 34.6%, 10.7%, 0.9% and 0.6%, whereas exports of tobacco & wine, electronic components and diamond & diamond jewellery fell by 47.1%, 18.4% and 0.2% respectively.

Note: Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms.



Domestic Exports

Domestic exports amounted to MOP370.2 million (11.8% of total exports), down by 16.2% year-on-year but up by 3.5% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (48.8% of total domestic exports), despite a 15.3% decrease in the value of exports to Hong Kong. Domestic exports to the EU increased by 33.0% but those to the USA declined by 59.2%. Analysed by types of commodities, exports of garments (9.8% of total domestic exports) soared by 154.3%, of which exports to the EU (55.3% of total domestic exports of garments) jumped by 563.8% and those to the USA (26.4%) grew by 40.1%. Meanwhile, exports of copper and articles thereof (30.1% of total domestic exports) rose by 0.7% but exports of other products (40.5%) fell by 35.0%.

Domestic exports to Mainland China declined by 12.5% to MOP76.7 million (20.7% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 13.6% to MOP26.6 million, consisting mainly of copper-clad boards (49.6% of total) and stamps (36.4%). The amount of tariff saved totalled MOP1.3 million.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2018 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.6 months, up by 8.3% from 2.4 months in the same quarter of 2017. Meanwhile, 1.2% of the enterprises expressed optimism about the domestic

industrial exports in the coming six months, down by 7.3 percentage points quarter-to-quarter and 5.4 percentage points year-on-year; among them, 0.2% anticipated a substantial increase and 1.0% expected a modest rise. There were 15.1% of the enterprises predicting less promising prospects of exports, down by 18.2 percentage points quarter-to-quarter but up by 1.2 percentage points year-on-year; 83.7% expected the outlook of exports to remain stable, up by 25.5 percentage points quarter-to-quarter and 4.2 percentage points year-on-year. The findings showed that the manufacturers generally took a cautious wait-and-see attitude towards the outlook of exports.

Re-exports

Total value of re-exports rose by 21.1% to MOP2.76 billion (88.2% of total exports) in the fourth quarter of 2018. Hong Kong was the largest market of Macao's re-exports (64.1% of total re-exports), followed by Mainland China (14.2%). Value of re-exports to Hong Kong increased by 30.3% while those to Mainland China decreased by 3.5%. In terms of the types of commodities, re-exports of other products (57.0% of total re-exports) grew by 50.3% whereas those of raw materials & semi-manufactures (3.7%) and consumer goods (39.3%) reduced by 22.9% and 1.3% respectively.

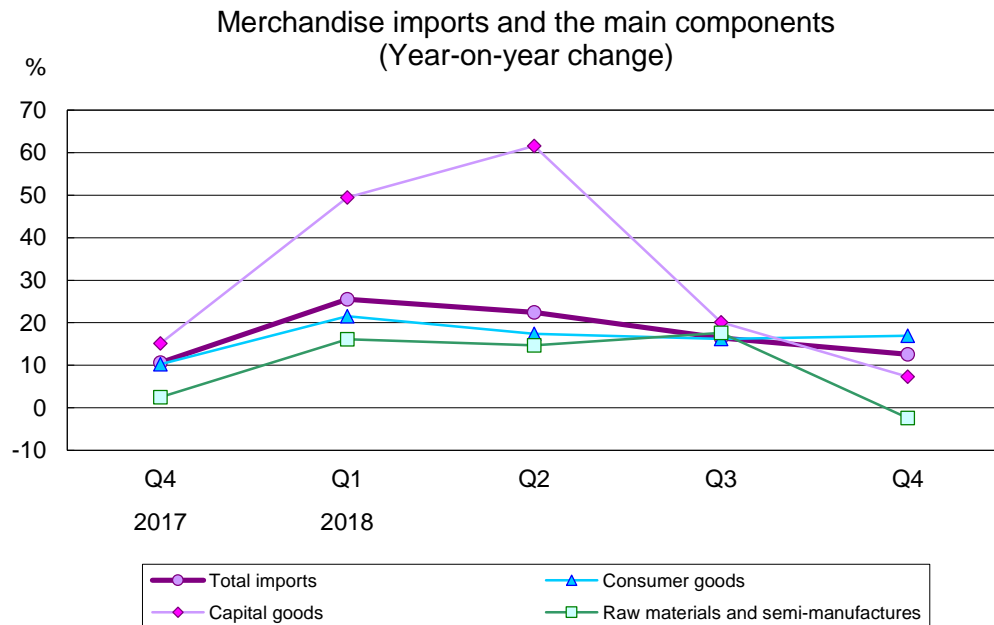
Imports

Total value of merchandise imports increased by 12.6% year-on-year to MOP24.41 billion in the fourth quarter of 2018. Mainland China was the main supplier of goods imported to Macao (37.0% of total imports), and the value of imports totalled MOP9.02 billion, up by 14.9%. As regards other places of origin, value of imports from the USA (4.9%), Switzerland (7.5%) and the EU (25.0%) went up by 23.2%, 21.1% and 20.0% respectively; meanwhile, value of imports from Hong Kong (7.3%), Japan (6.6%) and Taiwan (1.4%) declined by 8.8%, 6.6% and 1.4% respectively.

Regarding the types of commodities, imports of consumer goods (65.0% of total imports), fuels & lubricants (7.4%) and capital goods (19.4%) saw respective increases of 16.9%, 9.6% and 7.3%, whereas imports of raw materials & semi-manufactures (8.2%) fell by 2.4%.

Imports of consumer goods showed steady growth, with imports of other

consumer goods (21.1% of total imports), clothing & footwear (8.6%) and watches (7.0%) rising by 31.0%, 29.4% and 21.1% respectively; in addition, imports of motor cars & motorcycles (2.4%), food & beverages (14.0%) and gold jewellery (8.1%) increased by 8.1%, 7.1% and 5.2% respectively. On the other hand, imports of handbags & wallets (3.8%) decreased by 6.9%.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
A. Total external trade	Million MOP	81,398.3	87,134.3	102,295.1	24,409.7	25 296.4 ^f	24 061.9 ^f	25 395.2 ^f	27,541.6
	y-on-y % change	-14.6	7.0	17.4	11.4	22.0 ^f	22.2 ^f	13.9 ^f	12.8
B. Total exports	Million MOP	10,046.6	11,283.1	12,192.6	2,720.4	2,972.1	3,224.2	2 866.1 ^f	3,130.1
	y-on-y % change	-6.0	12.3	8.1	17.8	0.8	20.5	-2.5	15.1
1. Domestic exports	Million MOP	1,962.9	1,785.6	1,530.6	441.9	396.7	406.0	357.8 ^f	370.2
	y-on-y % change	7.8	-9.0	-14.3	-7.4	-10.9	-8.4	-21.4	-16.2
2. Re-exports	Million MOP	8,083.8	9,497.6	10,661.9	2,278.5	2,575.5	2,818.2	2,508.4	2,759.9
	y-on-y % change	-8.9	17.5	12.3	24.4	2.9	26.3	0.9	21.1
C. Total imports	Million MOP	71,351.6	75,851.1	90,102.6	21,689.3	22 324.3 ^f	20 837.7 ^f	22 529.1 ^f	24,411.5
	y-on-y % change	-15.7	6.3	18.8	10.6	25.5 ^f	22.4 ^f	16.4 ^f	12.6
D. Trade balance (Exports - Imports)	Million MOP	-61,305.0	-64,568.0	-77,910.0	-18,968.9	-19 352.1 ^f	-17 613.5 ^f	-19 663.0 ^f	-21,281.4
E. Exports/Imports ratio		14.1	14.9	13.5	12.5	13.3	15.5	12.7	12.8
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	100.0	112.3	121.4	108.3	118.3	128.4	114.1 ^f	124.6
	y-on-y % change	-6.0	12.3	8.1	17.7	0.8	20.6	-2.6 ^f	15.1
Unit value index	index	100.0	100.0	100.5	100.1	100.6	100.5	100.2	100.8
	y-on-y % change	-0.8	0 [#]	0.5	1.1	0.9	1.2	-0.6	0.7
Quantum index	index	100.0	112.3	120.7	108.2	117.6	127.8	113.9 ^f	123.6
	y-on-y % change	-5.3	12.3	7.5	16.5	-0.1	19.2	-2.0 ^f	14.2
2. Imports									
Value index	index	100.0	106.3	126.3	121.6	125.2 ^f	116.8 ^f	126.3 ^f	136.9
	y-on-y % change	-15.8	6.3	18.8	10.6	25.6 ^f	22.4 ^f	16.4 ^f	12.6
Unit value index	index	100.0	99.8	100.5	100.3	100.8	100.6	100.4	100.2
	y-on-y % change	-1.4	-0.2	0.7	0.2	0.8	1.7	0.7	0 [#]
Quantum index	index	100.0	106.6	125.6	121.3	124.1 ^f	116.1 ^f	125.7 ^f	136.5
	y-on-y % change	-14.6	6.6	17.8	10.4	24.5 ^f	20.3 ^f	15.4 ^f	12.6
3. Terms of trade index ^a									
index	index	100.0	100.2	100.0	99.9	99.8	99.8	99.7	100.6
	y-on-y % change	0.5	0.2	-0.2	1.0	0.2	-0.6	-1.4	0.7

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Total exports	Million MOP	10,046.6	11,283.1	12,192.6	2,720.4	2,972.1	3,224.2	2 866.1 ^f	3,130.1	100.0
	y-on-y % change	-6.0	12.3	8.1	17.8	0.8	20.5	-2.5	15.1	
1. Destination										
USA	Million MOP	156.1	185.6	129.2	51.5	31.9	32.8	31.3	33.3	1.1
	y-on-y % change	-20.6	18.9	-30.4	11.2	-25.9	-36.6	-20.7	-35.4	
European Union	Million MOP	174.6	189.6	208.5	46.3	39.9	67.2	40.9	60.5	1.9
	y-on-y % change	-22.7	8.6	10.0	33.0	-21.7	33.2	-2.4	30.7	
Mainland China	Million MOP	1,751.1	2,121.4	2,012.8	494.1	472.5	533.7	537.7	468.9	15.0
	y-on-y % change	-4.7	21.1	-5.1	20.4	15.7	4.9	-24.3	-5.1	
Hong Kong	Million MOP	5,559.0	6,598.6	7,569.8	1,571.4	1,920.0	1,999.6	1,700.6	1,949.6	62.3
	y-on-y % change	-12.1	18.7	14.7	25.2	-1.2	28.2	11.5	24.1	
Taiwan	Million MOP	47.4	37.1	21.6	15.1	3.2	4.7	5.5	8.2	0.3
	y-on-y % change	-22.4	-21.7	-41.9	70.3	-14.9	-20.2	-55.9	-45.6	
Japan	Million MOP	311.0	173.1	53.5	12.3	11.5	11.5	10.2	20.2	0.6
	y-on-y % change	31.7	-44.3	-69.1	-84.6	-83.9	-77.7	-73.0	65.2	
Vietnam	Million MOP	30.2	36.3	115.3	16.2	12.8	66.7	22.2	13.6	0.4
	y-on-y % change	-4.9	20.4	217.6	92.2	73.6	1,025.3	227.0	-16.0	
Singapore	Million MOP	80.3	55.1	75.2	21.2	3.3	14.6	18.7	38.6	1.2
	y-on-y % change	3.9	-31.4	36.4	-40.3	-71.6	43.2	54.0	82.5	
2. Type of goods										
Garment and textile products	Million MOP	691.4	859.2	693.1	124.3	184.0	149.0	192.7 ^f	167.3	5.3
	y-on-y % change	-16.8	24.3	-19.3	-13.6	-6.3	7.8	-51.8	34.6	
Garment	Million MOP	638.9	791.9	627.9	110.0	158.0	134.2	182.9 ^f	152.7	4.9
	y-on-y % change	-14.7	24.0	-20.7	-15.8	-13.8	12.8	-51.8	38.9	
Knitted or crocheted	Million MOP	215.0	407.5	306.4	44.1	73.8	66.2	97.5 ^f	68.8	2.2
	y-on-y % change	-10.6	89.6	-24.8	-12.8	20.7	23.6	-60.8 ^f	56.0	
Not knitted or crocheted	Million MOP	423.9	384.4	321.5	65.8	84.2	68.0	85.4	83.9	2.7
	y-on-y % change	-16.6	-9.3	-16.4	-17.7	-31.1	3.9	-34.8	27.5	
Textile products	Million MOP	52.5	67.3	65.2	14.4	26.0	14.8	9.8	14.6	0.5
	y-on-y % change	-36.5	28.3	-3.1	8.4	98.6	-22.8	-52.5	1.5	
Machines and apparatus, parts and accessories thereof	Million MOP	825.0	1,326.6	2,561.2	412.4	495.1	771.0	435.2	859.9	27.5
	y-on-y % change	-28.8	60.8	93.1	124.1	317.5	96.7	7.8	108.5	
Tobacco and wine	Million MOP	831.5	717.2	517.6	202.1	150.3	146.6	113.7	106.9	3.4
	y-on-y % change	35.6	-13.7	-27.8	-4.0	-32.9	-6.1	-15.7	-47.1	
Watches	Million MOP	974.2	1,022.1	1,231.4	230.9	362.5	344.9	268.4	255.7	8.2
	y-on-y % change	-20.3	4.9	20.5	-4.7	-0.8	54.5	32.5	10.7	
Diamond and diamond jewellery	Million MOP	444.6	635.4	550.6	77.0	242.5	134.6	96.7	76.8	2.5
	y-on-y % change	-23.0	42.9	-13.3	65.2	-22.6	2.7	-15.1	-0.2	
Copper and articles thereof	Million MOP	466.1	465.0	449.5	110.7	117.1	110.3	110.8	111.3	3.6
	y-on-y % change	7.2	-0.2	-3.3	-14.0	1.0	-11.4	-2.7	0.6	
Electronic components	Million MOP	1,151.0	741.1	490.5	130.8	111.6	116.8	155.3	106.8	3.4
	y-on-y % change	17.6	-35.6	-33.8	-45.9	-58.0	-44.7	16.2	-18.4	
Others	Million MOP	4,662.8	5,516.5	5,698.7	1,432.2	1,309.0	1,451.0	1,493.3	1,445.4	46.2
	y-on-y % change	-4.3	18.3	3.3	28.8	-2.9	11.7	3.9	0.9	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Domestic exports	Million MOP	1,962.9	1,785.6	1,530.6	441.9	396.7	406.0	357.8 ^f	370.2	100.0
	y-on-y % change	7.8	-9.0	-14.3	-7.4	-10.9	-8.4	-21.4	-16.2	
1. Destination										
USA	Million MOP	139.9	172.5	108.8	46.6	31.0	31.3	27.5	19.0	5.1
	y-on-y % change	-21.1	23.3	-36.9	4.7	-23.7	-33.6	-27.7	-59.2	
European Union	Million MOP	147.9	155.7	164.3	37.2	29.8	53.1	31.8	49.5	13.4
	y-on-y % change	-22.8	5.3	5.5	38.3	-23.1	18.0	-8.3	33.0	
Mainland China	Million MOP	351.4	337.2	338.6	87.7	78.2	96.9	86.8	76.7	20.7
	y-on-y % change	3.0	-4.0	0.4	-12.4	-10.6	16.7	9.9	-12.5	
Hong Kong	Million MOP	675.9	814.6	747.4	213.3	218.1	184.1	164.6	180.6	48.8
	y-on-y % change	-6.9	20.5	-8.3	17.7	0.9	-0.8	-17.5	-15.3	
Taiwan	Million MOP	5.1	8.2	1.6	4.1	0.1	0.1	0.1	1.3	0.4
	y-on-y % change	8.8	62.3	-80.2	65.5	-92.6	-95.6	-88.8	-67.3	
Japan	Million MOP	144.6	95.4	6.5	1.3	1.9	2.0	0.4	2.2	0.6
	y-on-y % change	10.0	-34.0	-93.2	-96.3	-94.9	-93.9	-98.4	65.1	
Vietnam	Million MOP	12.3	12.5	10.7	2.4	1.6	1.0	1.2	6.9	1.9
	y-on-y % change	58.3	2.1	-14.4	-42.3	-50.6	-63.8	-71.1	186.6	
Singapore	Million MOP	50.6	8.3	3.8	4.9	0.6	1.4	0.8	1.1	0.3
	y-on-y % change	-11.5	-83.6	-54.2	-78.7	-23.4	77.9	-56.7	-78.5	
2. Type of goods										
Garment	Million MOP	37.0	45.1	76.1	14.2	11.5	13.2	15.3 ^f	36.1	9.8
	y-on-y % change	-71.3	21.8	68.8	201.7	124.9	51.2	-10.4 ^f	154.3	
Knitted or crocheted	Million MOP	13.1	23.9	39.6	9.2	7.4	8.7	10.8 ^f	12.7	3.4
	y-on-y % change	-76.4	81.9	65.5	849.8	496.2	310.7	-5.5 ^f	39.0	
Not knitted or crocheted	Million MOP	23.8	21.1	36.5	5.0	4.1	4.5	4.5	23.4	6.3
	y-on-y % change	-67.5	-11.3	72.6	34.6	5.6	-31.6	-20.2	364.1	
Tobacco	Million MOP	477.4	346.0	311.1	86.3	79.9	81.9	76.6	72.7	19.6
	y-on-y % change	5.1	-27.5	-10.1	-26.8	-28.4	13.6	0.7	-15.7	
Copper and articles thereof	Million MOP	465.0	464.2	448.7	110.5	117.0	110.1	110.4	111.3	30.1
	y-on-y % change	7.0	-0.2	-3.3	-14.0	1.0	-11.5	-2.7	0.7	
Others	Million MOP	983.5	930.2	694.8	230.9	188.3	200.8	155.6	150.1	40.5
	y-on-y % change	22.5	-5.4	-25.3	2.0	-11.5	-15.6	-37.4	-35.0	

6. PRINCIPAL STATISTICS OF IMPORTS

		2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Structure %
Total imports	Million MOP	71,351.6	75,851.1	90,102.6	21,689.3	22 324.3 ^f	20 837.7 ^f	22 529.1 ^f	24,411.5	100.0
	y-on-y % change	-15.7	6.3	18.8	10.6	25.5 ^e	22.4 ^e	16.4 ^e	12.6	
1. Origin										
Mainland China	Million MOP	25,844.3	25,696.1	31,518.5	7,850.7	7 628.7 ^f	7 301.7 ^f	7 567.4 ^f	9,020.6	37.0
	y-on-y % change	-18.9	-0.6	22.7	12.5	29.0 ^f	31.1 ^f	19.0	14.9	
Hong Kong	Million MOP	6,211.4	6,799.1	7,042.5	1,951.0	1 865.9 ^f	1 470.0 ^f	1 928.4 ^f	1,778.3	7.3
	y-on-y % change	-17.6	9.5	3.6	12.0	17.5	-5.9 ^f	13.5 ^f	-8.8	
Taiwan	Million MOP	1,254.1	1,473.1	1,454.8	353.4	410.1	378.9 ^f	317.3	348.5	1.4
	y-on-y % change	-8.7	17.5	-1.2	4.5	-2.0	6.7	-8.3	-1.4	
Japan	Million MOP	4,517.8	5,451.2	7,304.9	1,717.5	1,732.1	1,785.1	2 183.3 ^f	1,604.4	6.6
	y-on-y % change	-12.6	20.7	34.0	29.1	48.7	49.8	58.5 ^f	-6.6	
European Union	Million MOP	17,033.8	19,085.1	22,532.7	5,091.0	5 843.3 ^f	5 130.5 ^f	5 448.6 ^f	6,110.4	25.0
	y-on-y % change	-9.6	12.0	18.1	13.0	25.5 ^f	18.5 ^f	8.8 ^f	20.0	
USA	Million MOP	3,430.8	3,318.7	3,671.5	979.1	746.8 ^f	786.9 ^f	931.2 ^f	1,206.6	4.9
	y-on-y % change	-28.5	-3.3	10.6	-1.6	0.4 ^f	15.0 ^f	2.1	23.2	
Switzerland	Million MOP	5,288.5	5,594.1	6,958.1	1,517.1	1 700.9 ^f	1 701.8 ^f	1 718.7 ^f	1,836.6	7.5
	y-on-y % change	-17.5	5.8	24.4	-9.0	25.9 ^f	29.8 ^f	21.5 ^f	21.1	
2. Type of goods										
Consumer goods	Million MOP	44,743.7	49,497.2	58,379.9	13,585.7	14 365.0 ^f	13 335.7 ^f	14 800.8 ^f	15,878.4	65.0
	y-on-y % change	-11.5	10.6	17.9	10.2	21.5 ^f	17.4 ^f	16.2 ^f	16.9	
Food and beverages	Million MOP	11,481.2	12,022.6	13,240.2	3,198.8	3,513.7	3 002.5 ^f	3 298.6 ^f	3,425.3	14.0
	y-on-y % change	-4.2	4.7	10.1	8.0	20.0	5.9 ^f	7.8 ^f	7.1	
Motor cars & motorcycles	Million MOP	1,325.1	1,693.9	2,110.2	545.8	466.7	516.9 ^f	536.8 ^f	589.7	2.4
	y-on-y % change	-53.5	27.8	24.6	30.8	44.4	31.0	24.8 ^f	8.1	
Clothing and footwear	Million MOP	5,698.3	6,121.9	7,626.9	1,618.0	1,798.3	1 638.2 ^f	2,096.1	2,094.3	8.6
	y-on-y % change	-1.0	7.4	24.6	13.0	17.6	25.2 ^f	25.8	29.4	
Gold jewellery	Million MOP	5,767.7	6,705.2	7,601.9	1,883.1	1 907.9 ^f	1 695.3 ^f	2 017.7 ^f	1,981.0	8.1
	y-on-y % change	-18.1	16.3	13.4	9.9	23.4 ^f	10.1 ^f	16.2 ^f	5.2	
Watches	Million MOP	4,779.3	5,206.5	6,537.4	1,402.7	1 601.7 ^f	1 570.5 ^f	1 666.8 ^f	1,698.4	7.0
	y-on-y % change	-23.3	8.9	25.6	-10.2	27.9 ^f	28.4 ^f	25.5 ^f	21.1	
Handbags and wallets	Million MOP	2,614.8	3,484.9	3,814.0	997.7	1,101.9	912.2 ^f	870.9	929.0	3.8
	y-on-y % change	-6.3	33.3	9.4	33.3	38.6	23.8 ^f	-8.8	-6.9	
Other consumer goods	Million MOP	13,077.2	14,262.1	17,449.4	3,939.4	3 974.7 ^f	4 000.0 ^f	4 313.9 ^f	5,160.8	21.1
	y-on-y % change	-6.0	9.1	22.3	12.8	15.3 ^f	20.6 ^f	21.2 ^f	31.0	
Raw materials and semi-manufactures	Million MOP	7,842.1	7,651.5	8,507.3	2,049.2	2 172.6 ^f	2 071.2 ^f	2 263.7 ^f	1,999.7	8.2
	y-on-y % change	-26.0	-2.4	11.2	2.5	16.1 ^f	14.7	17.6	-2.4	
Textile materials	Million MOP	106.6	97.2	95.2	31.9	37.0	25.3	15.3	17.6	0.1
	y-on-y % change	-32.3	-8.8	-2.1	36.9	111.8	15.4	-41.0	-44.9	
Construction materials	Million MOP	1,963.9	1,854.7	1,998.8	499.1	594.9 ^f	491.0	502.7	410.2	1.7
	y-on-y % change	-37.7	-5.6	7.8	11.3	29.4 ^f	15.5	6.8	-17.8	
Fuels and lubricants	Million MOP	6,111.1	6,427.1	7,285.0	1,646.8	1,564.0	1,842.5	2,074.0	1,804.4	7.4
	y-on-y % change	-11.4	5.2	13.3	13.1	22.9	12.4	11.0	9.6	
Capital goods	Million MOP	12,654.8	12,275.4	15,930.4	4,407.7	4 222.6 ^f	3 588.3 ^f	3 390.5 ^f	4,728.9	19.4
	y-on-y % change	-23.8	-3.0	29.8	15.1	49.5 ^f	61.6	20.1 ^f	7.3	
Mobile phones	Million MOP	4,791.0	4,790.3	7,302.4	2,076.6	2,169.0	1,579.4	930.6	2,623.3	10.7
	y-on-y % change	-40.0	0 [#]	52.4	20.0	74.0	139.6	15.1	26.3	

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

	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
1. Selected industries (months)	2.6	2.4	2.9	2.4	3.1	3.1	2.7	2.6
Garments	3.1	3.4	3.2	3.5	2.9	3.1	2.8	4.1
2. Markets (composite index) ^a								
USA	10.3	5.5	-0.6	1.0	-1.6	1.4	-1.2	-1.0
European Union	-1.9	6.7	-1.6	13.7	-1.6	-1.6	-1.6	-1.6
Mainland China	27.9	34.4	25.3	56.7	25.2	25.3	25.3	25.3
Hong Kong	4.0	4.6	-2.3	3.5	2.7	-7.1	-6.6	1.8
Japan	-12.3	2.7	-4.6	-	-	-	-18.2	-

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

	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	%
Interviewed Industries						
Substantial increase	1.5 ^f	-	2.5	7.2	0.2	
Slight increase	5.1	13.1	1.0	1.3	1.0	
Unchanged	79.5 ^f	81.5	57.6	58.2	83.7	
Slight decrease	12.4	4.0	29.5	29.0	3.0	
Substantial decrease	1.5	0.8	9.4	4.3	12.1	
of which:						
Garments						
Substantial increase	-	-	-	-	0.9	
Slight increase	3.8	62.4	-	3.5	3.5	
Unchanged	52.4	4.4	66.8	63.3	-	
Slight decrease	43.8	33.2	-	-	62.4	
Substantial decrease	-	-	33.2	33.2	33.2	

Source : Macao Economic Services