

## **External Trade of Macao in the Third Quarter of 2012**

### **Overview**

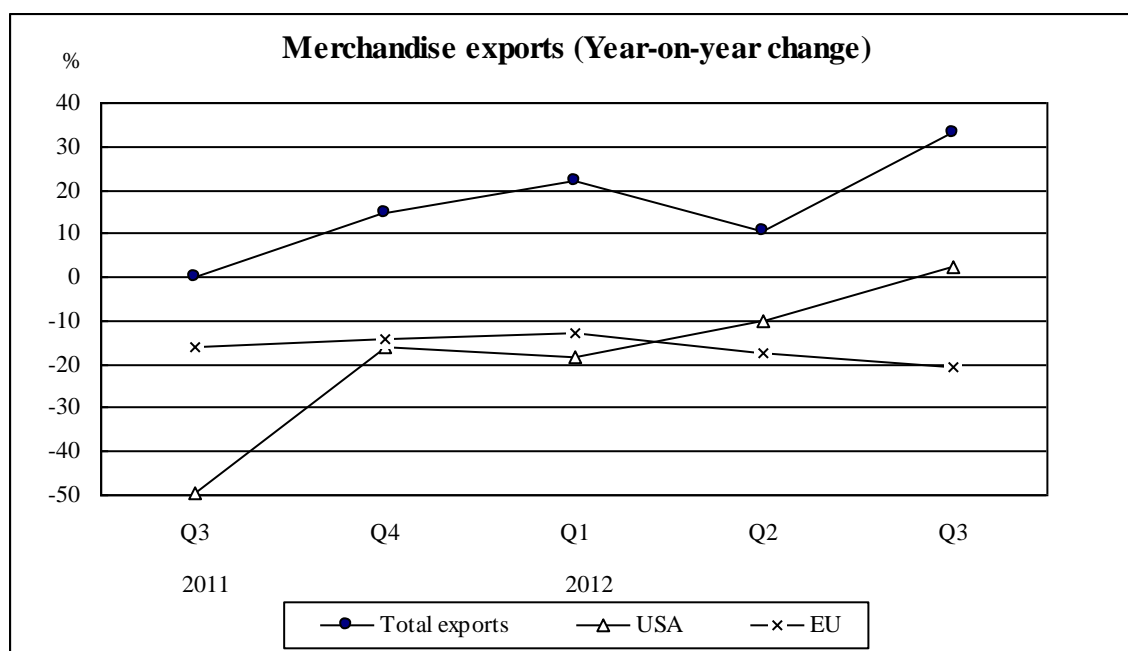
Due to a slower growth in merchandise imports, total value of merchandise imports and exports increased modestly by 9.5% to MOP20.06 billion in the third quarter of 2012. Merchandise imports amounted to MOP17.85 billion, with the rate of increase decelerating from a two-digit growth to 7.1%; merchandise exports rose by 33.3% to MOP2.20 billion. The exports-imports ratio increased by 2.4 percentage points year-on-year to 12.3%. Merchandise trade deficit widened from MOP15.01 billion in the third quarter of 2011 to MOP15.65 billion.

### **Total Exports**

Value of merchandise exports to Hong Kong (MOP1.17 billion), Vietnam (MOP42.10 million), Mainland China (MOP355.2 million), Japan (MOP41.62 million) and the US (MOP124.97 million) increased by 57.7%, 56.5%, 53.9%, 11.4% and 2.5% respectively; exports to Taiwan, China (MOP14.80 million) and the EU (MOP70.58 million) decreased by 34.2% and 20.4% respectively. As the major merchandise of exports, value of machines, apparatus & parts (MOP441.4 million) soared by 254.5%, with its share in total exports rising to 20.0%. Besides, exports of garment & textile products; copper & articles thereof; clocks & watches; and diamond & diamond jewellery dropped by 22.6%, 1.1%, 41.0% and 23.7% respectively; on the contrary, exports of tobacco & wine; and other products increased by 16.6% and 38.0% respectively.

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



### **Domestic Exports**

In the third quarter of 2012, domestic exports amounted to MOP575.6 million (26.1% of total exports), down by 3.4% year-on-year and 4.7% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports, with the value of exports rising by 2.7% year-on-year; domestic exports to the US edged up by 0.3%, while that to the EU decreased by 20.9%. Analysed by principal commodity, exports of garment (27.0% of total domestic exports) decreased further by 31.7%, of which exports to the US (46.4% of total) and the EU (25.3%) dropped by 24.2% and 50.3% respectively; meanwhile, exports of tobacco & wine (23.0%) rose by 14.4%, and that of other products (50.0%) increased by 13.9%.

Domestic exports to Mainland China decreased by 1.5% to MOP77.84 million (13.5% of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) rose by 17.2% to MOP29.84 million, consisting mainly of copper-clad board (49.9% of total), garment (36.7%) and stamps (8.1%); the amount of tariff saved totalled MOP2.70 million.

In addition, results of the Industrial Exports Survey for the third quarter of 2012 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.3 months, down by 11.5% from 2.6 months in the same quarter of 2011. Meanwhile, 34.8% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 19.2 percentage points quarter-to-quarter and 10.8 percentage points year-on-year, with 0.6% anticipating a

substantial increase and 34.2% expecting a modest increase. However, 39.4% expected less promising prospects of exports, down by 4.4 percentage points quarter-to-quarter but up by 9.4 percentage points year-on-year; moreover, 25.7% expected the outlook of exports remained stagnant, down by 14.7 percentage points quarter-to-quarter and 20.1 percentage points year-on-year. The findings showed that the manufacturers remained cautiously optimistic about the outlook of exports.

### **Re-exports**

Total value of re-exports increased by 54.0% to MOP1.63 billion (73.9% of total exports). Hong Kong was the largest market of Macao's re-exports (59.6% of total), which was followed by Mainland China (17.0%). Value of re-exports to Hong Kong and Mainland China increased by 77.1% and 82.7% respectively.

In terms of the types of merchandise, re-exports of consumer goods (28.5%) and other products (64.1%) increased by 29.4% and 96.2% respectively, while that of raw materials & semi-manufactures (7.4%) dropped by 27.6%.

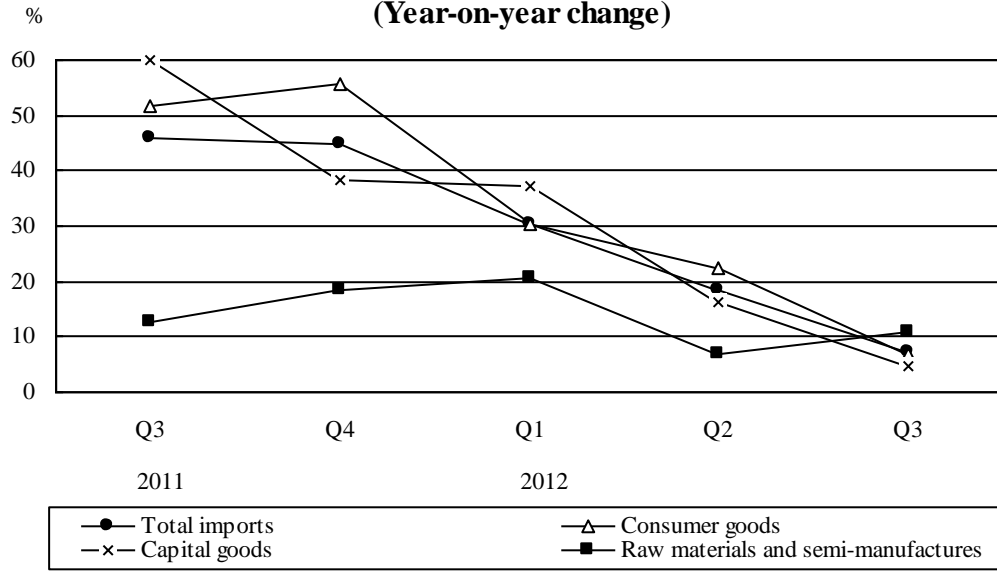
### **Imports**

With declining imports of consumer goods, growth of total merchandise imports narrowed to 7.1%, at MOP17.85 billion in the third quarter of 2012. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 17.2% to MOP5.95 billion (33.3% of total). Value of imports from Japan (6.1%), and Taiwan, China (2.1%) expanded by 4.8% and 6.4% respectively, while that from the EU (23.5%), Hong Kong (10.8%), and the US (4.5%) decreased by 0.4%, 6.0% and 13.1% respectively.

Regarding the types of merchandise, imports of consumer goods (60.8% of total), capital goods (17.6%), fuels & lubricants (11.7%) and raw materials & semi-manufactures (10.0%) increased by 6.7%, 4.7%, 9.9% and 11.0% respectively.

Attributable to the increase in private consumption expenditure and visitor spending, imports of gold jewellery (11.2% of total imports) expanded by 12.1%, and that of watches (7.8%) and clothing & footwear (7.0%) rose by 22.8% and 25.8% respectively.

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



## 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2009	2010	2011	2012 Q1 to Q3	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
<b>A. Imports and exports</b>	MOP million	44,574.5	51,078.4	69,259.8	58,408.0	18,318.8	19,802.4	19 089.9 <sup>f</sup>	19 262.3 <sup>f</sup>	20,055.8
	y-on-y % change	-24.5	14.6	35.6	18.1	40.2	41.1	29.5 <sup>f</sup>	17.5 <sup>f</sup>	9.5
<b>B. Total exports</b>	MOP million	7,672.5	6,960.0	6,970.9	6,149.5	1,652.4	1,917.9	1,975.3	1 971.2 <sup>f</sup>	2,203.1
	y-on-y % change	-52.1	-9.3	0.2	21.7	-0.1	14.6	22.0	10.6	33.3
1. Domestic exports	MOP million	2,971.1	2,389.8	2,390.2	1,752.9	595.9	631.1	573.1	604.2 <sup>f</sup>	575.6
	y-on-y % change	-69.0	-19.6	0 <sup>#</sup>	-0.4	-5.2	0.5	1.3	1.1	-3.4
2. Re-exports	MOP million	4,701.4	4,570.2	4,580.7	4,396.6	1,056.5	1,286.8	1,402.1	1 367.0 <sup>f</sup>	1,627.5
	y-on-y % change	-27.0	-2.8	0.2	33.5	3.1	23.0	33.2	15.4 <sup>f</sup>	54.0
<b>C. Total imports</b>	MOP million	36,902.0	44,118.4	62,288.9	52,258.5	16,666.4	17,884.4	17 114.7 <sup>f</sup>	17 291.1 <sup>f</sup>	17,852.7
	y-on-y % change	-14.2	19.6	41.2	17.7	46.0	44.7	30.4 <sup>f</sup>	18.4 <sup>f</sup>	7.1
<b>D. Trade balance (Exports - Imports)</b>	MOP million	-29,229.4	-37,158.4	-55,318.0	-46,109.0	-15,013.9	-15,966.5	-15 139.4 <sup>f</sup>	-15 319.9 <sup>f</sup>	-15,649.6
<b>E. Exports/Imports ratio</b>		20.8	15.8	11.2	11.8	9.9	10.7	11.5	11.4 <sup>f</sup>	12.3
<b>F. External merchandise trade index (2011=100)</b>										
1. Exports										
Value index	index	110.1	99.8	100.0	117.5	94.8	110.1	113.4	113.1	126.1
	y-on-y % change	-52.1	-9.4	0.2	21.6	-0.1	14.6	22.1	10.6	33.0
Unit value index	index	89.1	91.8	100.0	100.3	101.0	100.3	101.6	99.7	99.8
	y-on-y % change	-1.1	3.0	8.9	0.4	9.9	7.6	4.0	-1.3	-1.2
Quantum index	index	123.5	108.7	100.0	117.1	93.9	109.7	111.6	113.4	126.4
	y-on-y % change	-51.6	-12.0	-8.0	21.0	-9.0	6.5	17.4	11.9	34.6
2. Imports										
Value index	index	59.2	70.8	100.0	113.3	107.0	114.8	111.4	113.2	115.2
	y-on-y % change	-14.3	19.6	41.2	19.1	46.0	44.6	32.1	20.7	7.7
Unit value index	index	88.9	92.5	100.0	102.6	100.4	101.6	101.8	103.4	102.7
	y-on-y % change	-0.6	4.0	8.1	3.2	8.5	8.5	4.5	3.5	2.3
Quantum index	index	66.6	76.6	100.0	110.3	106.6	113.0	109.4	109.4	112.2
	y-on-y % change	-13.8	15.0	30.5	15.3	34.4	33.3	26.5	16.5	5.3
3. Terms of trade index <sup>a</sup>	index	100.2	99.3	100.0	97.8	100.5	98.7	99.7	96.4	97.2
	y-on-y % change	-0.5	-0.9	0.7	-2.7	1.1	-0.9	-0.6	-4.6	-3.3

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

## 2. PRINCIPAL STATISTICS ON EXPORTS

		2009	2010	2011	2012 Q1 to Q3	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	Structure (%)
<b>Total exports</b>	MOP million	7,672.5	6,960.0	6,970.9	6,149.5	1,652.4	1,917.9	1,975.3	1,971.2 <sup>f</sup>	2,203.1	100.0
	y-on-y % change	-52.1	-9.3	0.2	21.7	-0.1	14.6	22.0	10.6	33.3	
<b>1. Destination</b>											
USA	MOP million	1,308.3	782.1	555.8	384.9	121.9	130.8	124.4	135.5	125.0	5.7
	y-on-y % change	-79.6	-40.2	-28.9	-9.4	-49.5	-16.1	-18.5	-10.0	2.5	
European Union	MOP million	631.3	409.4	383.3	245.4	88.7	88.6	85.4	89.4	70.6	3.2
	y-on-y % change	-60.3	-35.2	-6.4	-16.7	-15.9	-14.0	-12.9	-17.2	-20.4	
Mainland China	MOP million	1,117.5	1,102.4	1,097.9	984.6	230.9	284.8	283.1	346.4 <sup>f</sup>	355.2	16.1
	y-on-y % change	-43.2	-1.4	-0.4	21.1	-10.4	9.4	21.9	-1.1	53.9	
Hong Kong	MOP million	3,014.6	3,002.6	3,108.9	3,146.4	740.6	939.6	1,021.9	956.7 <sup>f</sup>	1,167.7	53.0
	y-on-y % change	-4.7	-0.4	3.5	45.0	19.3	26.7	40.7	36.2 <sup>f</sup>	57.7	
Taiwan, China	MOP million	160.7	175.9	103.0	35.9	22.5	17.9	10.9	10.1	14.8	0.7
	y-on-y % change	-26.2	9.5	-41.5	-57.9	-36.7	-37.9	-63.8	-68.7	-34.2	
Japan	MOP million	105.7	109.5	144.0	119.0	37.4	45.3	36.2	41.1	41.6	1.9
	y-on-y % change	-50.3	3.5	31.6	20.5	22.6	52.7	39.2	16.2	11.4	
Vietnam	MOP million	178.3	188.2	119.1	103.6	26.9	17.7	33.7	27.7	42.1	1.9
	y-on-y % change	4.8	5.6	-36.7	2.1	-34.9	-67.5	-9.4	-25.6	56.5	
<b>2. Type of goods</b>											
Garment and textile products	MOP million	2,469.9	1,627.3	1,339.0	817.2	341.9	288.3	284.8	267.8 <sup>f</sup>	264.6	12.0
	y-on-y % change	-73.0	-34.1	-17.7	-22.2	-26.8	-24.9	-15.5	-28.0	-22.6	
Garment	MOP million	2,101.9	1,314.3	1,069.7	688.9	278.5	233.6	248.8	226.1 <sup>f</sup>	214.0	9.7
	y-on-y % change	-75.0	-37.5	-18.6	-17.6	-24.1	-24.7	-8.6	-20.8 <sup>f</sup>	-23.2	
Knitted or crocheted	MOP million	1,282.6	755.1	511.3	312.6	122.8	111.1	121.4	106.8	84.4	3.8
	y-on-y % change	-74.2	-41.1	-32.3	-21.9	-41.1	-34.5	-14.1	-21.5	-31.2	
Not knitted or crocheted	MOP million	819.3	559.1	558.4	376.3	155.7	122.4	127.4	119.3 <sup>f</sup>	129.6	5.9
	y-on-y % change	-76.2	-31.8	-0.1	-13.7	-1.7	-12.8	-2.5	-20.2 <sup>f</sup>	-16.8	
Textile products	MOP million	368.0	313.0	269.3	128.3	63.4	54.7	35.9	41.7	50.7	2.3
	y-on-y % change	-49.3	-14.9	-14.0	-40.2	-36.8	-25.9	-44.7	-51.6	-20.1	
Machines and apparatus, parts and accessories thereof	MOP million	626.2	449.0	627.8	1,097.3	124.5	211.5	293.8	362.1	441.4	20.0
	y-on-y % change	-48.0	-28.3	39.8	163.6	15.8	85.4	152.5	106.4	254.5	
Tobacco and wine	MOP million	318.6	470.3	669.6	582.9	160.5	194.0	166.1	229.7	187.1	8.5
	y-on-y % change	-11.8	47.6	42.4	22.6	41.7	7.8	19.8	30.2	16.6	
Clocks and watches	MOP million	312.2	352.3	264.5	170.7	52.4	67.3	91.3	48.5	30.9	1.4
	y-on-y % change	242.3	12.8	-24.9	-13.5	-23.3	30.9	-7.3	4.4	-41.0	
Diamond and diamond jewellery	MOP million	531.1	614.3	225.2	185.9	39.6	48.7	134.5	21.2 <sup>f</sup>	30.2	1.4
	y-on-y % change	10.6	15.7	-63.3	5.3	-14.1	-54.2	37.1	-45.3 <sup>f</sup>	-23.7	
Copper and articles thereof	MOP million	266.2	374.1	382.0	287.2	102.2	84.6	92.8	93.4	101.0	4.6
	y-on-y % change	-29.0	40.5	2.1	-3.4	14.7	-6.1	-10.1	1.4	-1.1	
Others	MOP million	3,148.3	3,072.7	3,462.8	3,008.4	831.4	1,023.6	912.1	948.5	1,147.7	52.1
	y-on-y % change	-27.9	-2.4	12.7	23.3	9.1	36.8	25.5	7.6	38.0	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2009	2010	2011	2012 Q1 to Q3	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	Structure (%)
<b>Domestic exports</b>	MOP million	2,971.1	2,389.8	2,390.2	1,752.9	595.9	631.1	573.1	604.2 <sup>f</sup>	575.6	100.0
	y-on-y % change	-69.0	-19.6	0 <sup>#</sup>	-0.4	-5.2	0.5	1.3	1.1	-3.4	
<b>1. Destination</b>											
USA	MOP million	1,265.3	713.7	498.2	348.0	111.4	112.9	117.5	118.7	111.7	19.4
	y-on-y % change	-80.0	-43.6	-30.2	-9.7	-46.8	-22.7	-12.3	-15.1	0.3	
European Union	MOP million	609.5	398.4	370.9	235.2	85.0	85.6	81.7	86.3	67.2	11.7
	y-on-y % change	-60.1	-34.6	-6.9	-17.6	-17.5	-15.3	-14.7	-17.6	-20.9	
Mainland China	MOP million	189.6	251.3	294.7	232.8	79.0	86.7	84.6	70.4 <sup>f</sup>	77.8	13.5
	y-on-y % change	-14.9	32.5	17.3	11.9	26.3	30.5	33.8	7.1 <sup>f</sup>	-1.5	
Hong Kong	MOP million	348.0	485.1	705.5	567.7	193.3	215.7	165.1	204.1	198.4	34.5
	y-on-y % change	-33.6	39.4	45.4	15.9	82.9	13.4	15.6	32.8	2.7	
Taiwan, China	MOP million	46.8	53.7	54.0	22.5	11.6	9.3	7.1	7.9	7.5	1.3
	y-on-y % change	-62.4	14.8	0.7	-49.7	-19.6	-9.5	-64.3	-40.4	-35.5	
Japan	MOP million	87.3	94.9	128.4	91.9	35.4	40.4	26.3	31.5	34.1	5.9
	y-on-y % change	-38.1	8.8	35.3	4.4	40.5	56.9	11.1	8.8	-3.6	
Vietnam	MOP million	155.9	144.3	109.5	96.0	22.3	17.1	31.4	27.7	36.9	6.4
	y-on-y % change	10.4	-7.4	-24.1	3.9	-40.7	-37.0	-13.7	-17.9	65.8	
<b>2. Type of goods</b>											
Garment	MOP million	1,971.1	1,169.0	899.8	518.1	227.3	196.9	185.5	177.4 <sup>f</sup>	155.2	27.0
	y-on-y % change	-75.9	-40.7	-23.0	-26.3	-30.3	-26.4	-19.1	-27.9 <sup>f</sup>	-31.7	
Knitted or crocheted	MOP million	1,219.6	694.5	447.6	258.8	104.1	98.4	103.2	90.1	65.6	11.4
	y-on-y % change	-74.6	-43.1	-35.6	-25.9	-45.8	-35.6	-17.0	-25.4	-37.0	
Not knitted or crocheted	MOP million	751.4	474.5	452.2	259.3	123.2	98.5	82.3	87.3 <sup>f</sup>	89.6	15.6
	y-on-y % change	-77.8	-36.9	-4.7	-26.7	-8.2	-14.2	-21.7	-30.3 <sup>f</sup>	-27.3	
Tobacco and wine	MOP million	252.2	277.7	468.4	404.0	115.8	148.6	119.2	152.3	132.5	23.0
	y-on-y % change	6.7	10.1	68.7	26.3	68.0	82.2	36.7	30.3	14.4	
Others	MOP million	747.8	943.1	1,022.0	830.8	252.9	285.6	268.4	274.5	287.9	50.0
	y-on-y % change	-35.5	26.1	8.4	12.8	8.2	2.5	7.7	17.1	13.9	





6. PRINCIPAL STATISTICS OF IMPORTS

		2009	2010	2011	2012 Q1 to Q3	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	Structure (%)
<b>Total imports</b>	MOP million	36,902.0	44,118.4	62,288.9	52,258.5	16,666.4	17,884.4	17 114.7 <sup>f</sup>	17 291.1 <sup>f</sup>	17,852.7	100.0
	y-on-y % change	-14.2	19.6	41.2	17.7	46.0	44.7	30.4 <sup>f</sup>	18.4 <sup>f</sup>	7.1	
1. Origin											
Mainland China	MOP million	11,571.1	13,718.3	19,120.9	16,972.7	5,073.0	5,421.7	5 350.2 <sup>f</sup>	5 675.3 <sup>f</sup>	5,947.2	33.3
	y-on-y % change	-31.6	18.6	39.4	23.9	40.1	42.1	38.1	19.4	17.2	
Hong Kong	MOP million	4,036.4	4,627.9	7,588.3	6,126.8	2,043.6	2,405.9	2 264.3 <sup>f</sup>	1 940.8 <sup>f</sup>	1,921.7	10.8
	y-on-y % change	-7.5	14.7	64.0	18.2	72.6	83.3	65.2 <sup>f</sup>	9.8 <sup>f</sup>	-6.0	
Taiwan, China	MOP million	1,120.9	1,078.3	1,329.5	1,014.3	347.2	349.1	337.1	307.7	369.5	2.1
	y-on-y % change	-21.3	-3.8	23.3	3.5	31.7	41.0	15.0	-9.5	6.4	
Japan	MOP million	3,039.3	3,812.1	3,911.2	3,145.4	1,037.7	1,102.4	989.0 <sup>f</sup>	1 069.1 <sup>f</sup>	1,087.3	6.1
	y-on-y % change	-16.5	25.4	2.6	12.0	5.5	13.4	9.2 <sup>f</sup>	23.5 <sup>f</sup>	4.8	
European Union	MOP million	7,814.9	9,960.7	15,506.5	12,209.6	4,207.8	4,550.6	4 062.7 <sup>f</sup>	3 954.6 <sup>f</sup>	4,192.3	23.5
	y-on-y % change	10.1	27.5	55.7	11.4	65.8	51.9	20.6 <sup>f</sup>	17.0 <sup>f</sup>	-0.4	
USA	MOP million	2,217.1	2,619.0	3,731.8	2,618.4	923.7	1,071.0	1 039.8 <sup>f</sup>	776.3 <sup>f</sup>	802.3	4.5
	y-on-y % change	-7.0	18.1	42.5	-1.6	33.5	43.1	20.7 <sup>f</sup>	-11.3 <sup>f</sup>	-13.1	
2. Type of goods											
Consumer goods	MOP million	19,788.7	26,244.7	38,480.8	31,978.9	10,175.0	11,573.7	10 434.4 <sup>f</sup>	10 689.9 <sup>f</sup>	10,854.6	60.8
	y-on-y % change	0.1	32.6	46.6	18.8	51.8	55.7	30.5 <sup>f</sup>	22.4 <sup>f</sup>	6.7	
Food and beverages	MOP million	5,104.1	6,416.9	8,582.1	6,304.9	2,225.4	2,320.2	2,211.4	1 972.6 <sup>f</sup>	2,120.9	11.9
	y-on-y % change	16.7	25.7	33.7	0.7	39.6	26.1	11.4	-3.8 <sup>f</sup>	-4.7	
Motor cars & motorcycles	MOP million	1,145.5	1,936.6	2,474.4	2,417.6	680.4	801.8	665.9 <sup>f</sup>	918.3	833.4	4.7
	y-on-y % change	-22.5	69.1	27.8	44.5	39.8	54.7	42.2 <sup>f</sup>	75.2	22.5	
Clothing and footwear	MOP million	2,095.2	2,681.6	3,927.0	3,311.1	989.3	1,173.2	1 137.3 <sup>f</sup>	929.0	1,244.8	7.0
	y-on-y % change	-44.7	28.0	46.4	20.2	34.1	50.0	18.3	15.6	25.8	
Gold jewellery	MOP million	1,985.5	3,332.4	6,656.3	5,520.1	1,787.2	2,256.1	1 598.0 <sup>f</sup>	1 918.7 <sup>f</sup>	2,003.4	11.2
	y-on-y % change	13.4	67.8	99.7	25.4	114.1	123.0	51.6 <sup>f</sup>	23.1 <sup>f</sup>	12.1	
Watches	MOP million	1,992.1	2,776.9	3,940.3	3,863.2	1,139.1	1,148.9	1 056.1 <sup>f</sup>	1 408.7 <sup>f</sup>	1,398.4	7.8
	y-on-y % change	22.0	39.4	41.9	38.4	52.6	54.4	37.7 <sup>f</sup>	59.1 <sup>f</sup>	22.8	
Handbags and wallets	MOP million	984.7	1,627.1	3,495.6	2,795.8	939.2	1,152.3	1,028.7	875.3	891.7	5.0
	y-on-y % change	49.6	65.2	114.8	19.3	118.5	116.5	50.8	21.3	-5.1	
Other consumer goods	MOP million	6,481.4	7,473.2	9,405.0	7,766.4	2,414.4	2,721.3	2 737.0 <sup>f</sup>	2 667.4 <sup>f</sup>	2,362.0	13.2
	y-on-y % change	6.4	15.3	25.8	16.2	29.1	35.8	31.7 <sup>f</sup>	21.8 <sup>f</sup>	-2.2	
Raw materials and semi-manufactures	MOP million	5,745.7	5,661.6	6,304.5	5,092.9	1,605.6	1,776.6	1 649.6 <sup>f</sup>	1 660.3 <sup>f</sup>	1,783.0	10.0
	y-on-y % change	-38.0	-1.5	11.4	12.5	12.5	18.6	20.7 <sup>f</sup>	6.7 <sup>f</sup>	11.0	
Textile materials	MOP million	967.0	786.2	561.7	277.8	129.5	119.8	85.3	96.5 <sup>f</sup>	95.9	0.5
	y-on-y % change	-58.0	-18.7	-28.6	-37.1	-44.3	-39.1	-38.4	-44.5 <sup>f</sup>	-25.9	
Construction materials	MOP million	726.8	700.4	1,117.7	1,387.7	318.4	404.8	431.2	484.5 <sup>f</sup>	472.1	2.6
	y-on-y % change	-65.7	-3.6	59.6	94.7	72.1	102.1	205.7	91.2	48.2	
Fuels and lubricants	MOP million	4,721.6	5,263.2	6,583.7	5,741.1	1,893.9	1,598.1	1,688.3	1 970.9 <sup>f</sup>	2,081.9	11.7
	y-on-y % change	-17.0	11.5	25.1	15.2	33.6	22.8	26.7	12.0 <sup>f</sup>	9.9	
Capital goods	MOP million	6,645.9	6,948.9	10,919.9	9,445.5	2,991.8	2,936.1	3 342.3 <sup>f</sup>	2 970.0 <sup>f</sup>	3,133.3	17.6
	y-on-y % change	-19.9	4.6	57.1	18.3	59.9	38.2	37.4	16.1 <sup>f</sup>	4.7	

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

	2009	2010	2011	2012 Q1 to Q3	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
1. Selected industries (months)	2.8	2.8	2.8	2.7	2.6	3.9	3.0	2.7 <sup>f</sup>	2.3
Garments	2.6	3.0	3.3	3.0	3.6	3.4	3.2	2.9	2.9
2. Markets (composite index) <sup>a</sup>									
USA	20.6	29.8	23.1	17.0	29.2	23.8	17.0	18.3 <sup>f</sup>	15.7
European Union	16.3	1.8	7.3	-1.0	2.4	4.6	-6.3	-0.5	3.9
Mainland China	11.1	9.0	9.3	9.3	-9.8	2.6	-4.7	10.9 <sup>f</sup>	21.6
Hong Kong	-1.6	1.7	14.7	18.7	24.4	14.3	20.6	21.3 <sup>f</sup>	14.1
Japan	25.6	1.8	-4.6	16.8	9.5	6.2	21.7	6.0 <sup>f</sup>	22.8

<sup>a</sup> 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

%

	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Interviewed Industries					
Substantial increase	0.8	2.1	0.2	2.6 <sup>f</sup>	0.6
Slight increase	23.2	9.7	28.3	13.0 <sup>f</sup>	34.2
Unchanged	45.8	53.3	41.8	40.4 <sup>f</sup>	25.7
Slight decrease	12.0	18.6	13.6	28.2 <sup>f</sup>	16.3
Substantial decrease	18.0	16.0	16.0	15.6 <sup>f</sup>	23.1
of which:					
Garments					
Substantial increase	1.6	0.6	0.6	7.0 <sup>f</sup>	1.6
Slight increase	16.2	0.3	17.7	15.2 <sup>f</sup>	11.5
Unchanged	36.3	31.5	21.4	15.9 <sup>f</sup>	28.4
Slight decrease	14.9	35.5	24.3	26.9 <sup>f</sup>	29.0
Substantial decrease	31.1	32.0	36.0	35.0 <sup>f</sup>	29.5

Source : Macao Economic Services