

## **External Trade of Macao in the Third Quarter of 2018**

### Overview

External merchandise trade of Macao increased by 14.1% from MOP22.29 billion in the third quarter of 2017 to MOP25.43 billion in the same quarter of 2018. Merchandise imports rose by 16.6% to MOP22.56 billion whereas merchandise exports went down by 2.5% to MOP2.87 billion. The exports-imports ratio was 12.7%, down by 2.5 percentage points year-on-year. Merchandise trade deficit expanded from MOP16.41 billion in the third quarter of 2017 to MOP19.70 billion.

### Total Exports

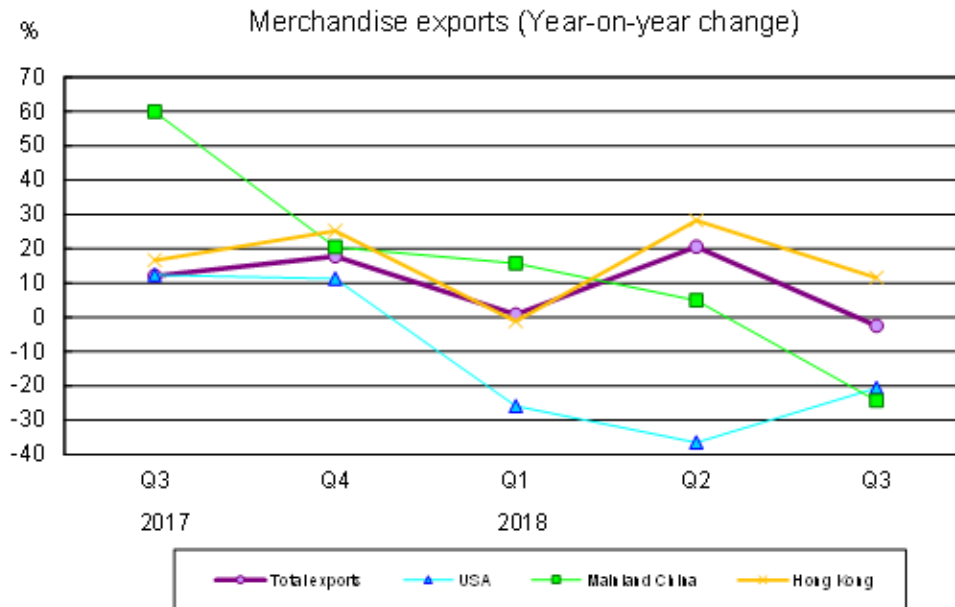
Total merchandise exports decreased by 2.5% year-on-year in the third quarter of 2018, with domestic exports declining by 21.4% while re-exports rising by 0.9%.

Analysed by destination, merchandise exports to Vietnam (MOP22.2 million) soared by 227.0%, whereas those to Singapore (MOP18.7 million) and Hong Kong (MOP1.70 billion) increased by 54.0% and 11.5% respectively. Meanwhile, exports to Japan (MOP10.2 million), Taiwan (MOP5.5 million), Mainland China (MOP537.7 million), the USA (MOP31.3 million) and the EU (MOP40.9 million) decreased by 73.0%, 55.9%, 24.3%, 20.7% and 2.4% respectively.

Exports of other products, the leading export commodity, increased by 3.9% to MOP1.49 billion, accounting for 52.1% of the total exports. Exports of watches, electronic components, and machines, apparatus & parts registered respective growth of 32.5%, 16.2% and 7.8%, whereas exports of textiles & garments, tobacco & wine, diamond & diamond jewellery and copper & articles thereof fell by 51.8%, 15.7%, 15.1% and 2.7% respectively.

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



### Domestic Exports

Domestic exports amounted to MOP357.9 million (12.5% of total exports), down by 21.4% year-on-year and 11.8% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (46.0% of total domestic exports), despite a 17.5% decrease in the value of exports. Domestic exports to the USA and the EU declined by 27.7% and 8.3% respectively. Analysed by types of commodities, exports of garments (4.3% of total domestic exports) dropped by 9.6%, of which exports to the USA (60.2% of total domestic exports of garments) rose by 33.5% while those to the EU (12.6%) slid by 51.0%. Meanwhile, exports of tobacco (21.4% of total domestic exports) rose by 0.7% but exports of other products (43.5%) fell by 37.4%.

Domestic exports to Mainland China rose by 9.9% to MOP86.8 million (24.2% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 3.5% to MOP22.8 million, consisting mainly of copper-clad boards (62.9% of total). The amount of tariff saved totalled MOP1.3 million.

In addition, results of the Industrial Exports Survey for the third quarter of 2018 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.7 months, up by 8.0% from 2.5 months in the same quarter of 2017. Meanwhile, 8.5% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 5.0 percentage points

quarter-to-quarter and 3.0 percentage points year-on-year; among them, 7.2% anticipated a substantial increase and 1.3% expected a modest rise. There were 33.3% of the enterprises predicting less promising prospects of exports, down by 5.6 percentage points quarter-to-quarter but up by 20.1 percentage points year-on-year; 58.2% expected the outlook of exports to remain stable, up by 0.6 percentage points quarter-to-quarter but down by 23.1 percentage points year-on-year. The findings showed that the manufacturers generally took a wait-and-see attitude towards the outlook of exports.

### Re-exports

Total value of re-exports rose by 0.9% to MOP2.51 billion (87.5% of total exports) in the third quarter of 2018. Hong Kong was the largest market of Macao's re-exports (61.2% of total re-exports), followed by Mainland China (18.0%). Value of re-exports to Hong Kong increased by 15.9% while those to Mainland China decreased by 28.5%. In terms of the types of commodities, re-exports of raw materials & semi-manufactures (4.4% of total re-exports) and other products (45.5%) showed respective growth of 15.4% and 13.8%, whereas those of consumer goods (50.1%) decreased by 9.4%.

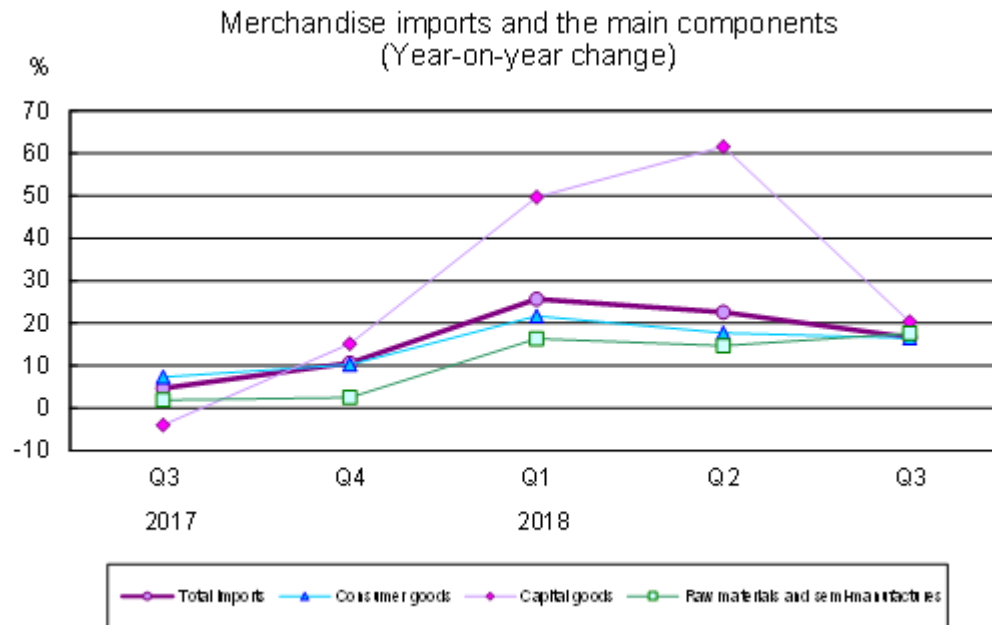
### Imports

Total value of merchandise imports increased by 16.6% year-on-year to MOP22.56 billion in the third quarter of 2018. Mainland China was the main supplier of goods imported to Macao (33.5% of total imports), and the value of imports totalled MOP7.57 billion, up by 19.0%. As regards other places of origin, value of imports from Japan (9.7%), Switzerland (7.7%) and Hong Kong (8.6%) went up by 58.6%, 22.2% and 14.0% respectively; moreover, value of imports from the EU (24.2%) and the USA (4.1%) recorded increases of 9.1% and 2.1% respectively, whereas value of imports from Taiwan (1.4%) saw a decline of 8.3%.

Regarding the types of commodities, imports of capital goods (15.0% of total imports), raw materials & semi-manufactures (10.0%), consumer goods (65.7%) and fuels & lubricants (9.2%) rose by 20.3%, 17.6%, 16.5% and 11.0% respectively.

Imports of consumer goods showed steady growth, with imports of watches (7.4% of total), clothing & footwear (9.3%), motor cars & motorcycles (2.4%) and other consumer goods (19.1%) rising by 26.3%, 25.8%, 24.9% and 21.3%

respectively; moreover, imports of gold jewellery (9.0%) and food & beverages (14.6%) grew by 17.3% and 7.7% respectively, while those of handbags & wallets (3.9%) decreased by 8.8%.



## 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2015	2016	2017	2018 Q1 - Q3	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
A. Total external trade	Million MOP	95,355.3	81,398.3	87,134.3	74,848.7	22,291.2	24,409.7	25 330.7 <sup>f</sup>	24 088.8 <sup>f</sup>	25,429.2
	y-on-y % change	-4.5	-14.6	7.0	19.3	5.6	11.4	22.2 <sup>f</sup>	22.3 <sup>f</sup>	14.1
B. Total exports	Million MOP	10,692.1	10,046.6	11,283.1	9,062.6	2,940.1	2,720.4	2 972.1 <sup>f</sup>	3,224.2	2,866.3
	y-on-y % change	7.8	-6.0	12.3	5.8	12.0	17.8	0.8	20.5	-2.5
1. Domestic exports	Million MOP	1,820.8	1,962.9	1,785.6	1,160.6	455.2	441.9	396.7 <sup>f</sup>	406.0	357.9
	y-on-y % change	-10.0	7.8	-9.0	-13.6	-29.2	-7.4	-10.9 <sup>f</sup>	-8.4	-21.4
2. Re-exports	Million MOP	8,871.2	8,083.8	9,497.6	7,902.0	2,484.9	2,278.5	2 575.5 <sup>f</sup>	2,818.2	2,508.4
	y-on-y % change	12.4	-8.9	17.5	9.5	25.4	24.4	2.9	26.3	0.9
C. Total imports	Million MOP	84,663.2	71,351.6	75,851.1	65,786.1	19,351.1	21,689.3	22 358.6 <sup>f</sup>	20 864.6 <sup>f</sup>	22,562.9
	y-on-y % change	-5.9	-15.7	6.3	21.5	4.7	10.6	25.7 <sup>f</sup>	22.6 <sup>f</sup>	16.6
D. Trade balance (Exports - Imports)	Million MOP	-73,971.2	-61,305.0	-64,568.0	-56,723.5	-16 411.0	-18,968.9	-19 386.5 <sup>f</sup>	-17 640.4 <sup>f</sup>	-19,696.7
E. Exports/Imports ratio		12.6	14.1	14.9	13.8	15.2	12.5	13.3	15.5 <sup>f</sup>	12.7
F. External merchandise trade index (2016=100)										
1. Exports										
Value index	index	106.4	100.0	112.3	120.4	117.1	108.3	118.3	128.4	114.4
	y-on-y % change	7.8	-6.0	12.3	6.0	12.1	17.7	0.8	20.6	-2.3
Unit value index	index	100.8	100.0	100.0	100.4	100.8	100.1	100.6	100.5	100.2
	y-on-y % change	-0.7	-0.8	0 <sup>#</sup>	0.5	0.3	1.1	0.9	1.2	-0.6
Quantum index	index	105.6	100.0	112.3	119.9	116.2	108.2	117.6	127.8	114.2
	y-on-y % change	8.5	-5.3	12.3	5.5	11.7	16.5	-0.1	19.2	-1.7
2. Imports										
Value index	index	118.7	100.0	106.3	123.9	108.5	121.6	126.8	117.9	127.1
	y-on-y % change	-5.9	-15.8	6.3	22.4	4.7	10.6	27.2	23.6	17.1
Unit value index	index	101.4	100.0	99.8	100.6	99.7	100.3	100.8	100.6	100.4
	y-on-y % change	-1.4	-1.4	-0.2	1.1	0 <sup>#</sup>	0.2	0.8	1.7	0.7
Quantum index	index	117.1	100.0	106.6	123.2	108.9	121.3	125.8	117.2	126.5
	y-on-y % change	-4.5	-14.6	6.6	21.1	4.8	10.4	26.2	21.5	16.2
3. Terms of trade index <sup>a</sup>	index	99.5	100.0	100.2	99.8	101.1	99.9	99.8	99.8	99.7
	y-on-y % change	0.8	0.5	0.2	-0.6	0.3	1.0	0.2	-0.6	-1.4

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

## 2. PRINCIPAL STATISTICS ON EXPORTS

		2015	2016	2017	2018 Q1 - Q3	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Structure %
<b>Total exports</b>	Million MOP	10,692.1	10,046.6	11,283.1	9,062.6	2,940.1	2,720.4	2 972.1 <sup>f</sup>	3,224.2	2,866.3	100.0
	y-on-y % change	7.8	-6.0	12.3	5.8	12.0	17.8	0.8	20.5	-2.5	
<b>1. Destination</b>											
<b>USA</b>	Million MOP	196.6	156.1	185.6	95.9	39.4	51.5	31.9	32.8	31.3	1.1
	y-on-y % change	-33.0	-20.6	18.9	-28.5	12.3	11.2	-25.9	-36.6	-20.7	
<b>European Union</b>	Million MOP	225.8	174.6	189.6	148.1	41.9	46.3	39.9	67.2	40.9	1.4
	y-on-y % change	-27.0	-22.7	8.6	3.3	-12.0	33.0	-21.7	33.2	-2.4	
<b>Mainland China</b>	Million MOP	1,836.8	1,751.1	2,121.4	1,543.9	709.9	494.1	472.5 <sup>f</sup>	533.7	537.7	18.8
	y-on-y % change	18.2	-4.7	21.1	-5.1	59.9	20.4	15.7 <sup>f</sup>	4.9	-24.3	
<b>Hong Kong</b>	Million MOP	6,326.3	5,559.0	6,598.6	5,620.2	1,524.9	1,571.4	1,920.0	1,999.6	1,700.6	59.3
	y-on-y % change	8.8	-12.1	18.7	11.8	16.6	25.2	-1.2	28.2	11.5	
<b>Taiwan</b>	Million MOP	61.1	47.4	37.1	13.4	12.4	15.1	3.2	4.7	5.5	0.2
	y-on-y % change	-13.2	-22.4	-21.7	-39.3	75.7	70.3	-14.9	-20.2	-55.9	
<b>Japan</b>	Million MOP	236.1	311.0	173.1	33.3	37.9	12.3	11.5	11.5	10.2	0.4
	y-on-y % change	40.1	31.7	-44.3	-79.3	-55.8	-84.6	-83.9	-77.7	-73.0	
<b>Vietnam</b>	Million MOP	31.7	30.2	36.3	101.7	6.8	16.2	12.8	66.7	22.2	0.8
	y-on-y % change	258.3	-4.9	20.4	406.0	-42.0	92.2	73.6	1,025.3	227.0	
<b>Singapore</b>	Million MOP	77.3	80.3	55.1	36.6	12.1	21.2	3.3	14.6	18.7	0.7
	y-on-y % change	15.6	3.9	-31.4	7.7	-15.6	-40.3	-71.6	43.2	54.0	
<b>2. Type of goods</b>											
<b>Garment and textile products</b>	Million MOP	831.3	691.4	859.2	525.9	400.2	124.3	184.0	149.0	192.9	6.7
	y-on-y % change	6.4	-16.8	24.3	-28.4	114.2	-13.6	-6.3	7.8	-51.8	
<b>Garment</b>	Million MOP	748.6	638.9	791.9	475.3	379.6	110.0	158.0	134.2	183.1	6.4
	y-on-y % change	9.5	-14.7	24.0	-30.3	117.7	-15.8	-13.8	12.8	-51.8	
<b>Knitted or crocheted</b>	Million MOP	240.4	215.0	407.5	237.7	248.7	44.1	73.8	66.2	97.6	3.4
	y-on-y % change	-5.6	-10.6	89.6	-34.6	253.1	-12.8	20.7	23.6	-60.7	
<b>Not knitted or crocheted</b>	Million MOP	508.2	423.9	384.4	237.6	130.9	65.8	84.2	68.0	85.4	3.0
	y-on-y % change	18.6	-16.6	-9.3	-25.4	26.0	-17.7	-31.1	3.9	-34.8	
<b>Textile products</b>	Million MOP	82.7	52.5	67.3	50.6	20.6	14.4	26.0	14.8	9.8	0.3
	y-on-y % change	-15.5	-36.5	28.3	-4.4	64.7	8.4	98.6	-22.8	-52.5	
<b>Machines and apparatus, parts and accessories thereof</b>	Million MOP	1,159.3	825.0	1,326.6	1,701.3	403.8	412.4	495.1 <sup>f</sup>	771.0	435.2	15.2
	y-on-y % change	-36.9	-28.8	60.8	86.1	146.0	124.1	317.5 <sup>f</sup>	96.7	7.8	
<b>Tobacco and wine</b>	Million MOP	613.4	831.5	717.2	410.7	134.9	202.1	150.3	146.6	113.7	4.0
	y-on-y % change	-7.2	35.6	-13.7	-20.3	-35.4	-4.0	-32.9	-6.1	-15.7	
<b>Watches</b>	Million MOP	1,222.5	974.2	1,022.1	975.8	202.5	230.9	362.5	344.9	268.4	9.4
	y-on-y % change	41.7	-20.3	4.9	23.3	0.2	-4.7	-0.8	54.5	32.5	
<b>Diamond and diamond jewellery</b>	Million MOP	577.3	444.6	635.4	473.8	114.0	77.0	242.5	134.6	96.7	3.4
	y-on-y % change	17.2	-23.0	42.9	-15.2	60.6	65.2	-22.6	2.7	-15.1	
<b>Copper and articles thereof</b>	Million MOP	435.0	466.1	465.0	338.2	113.8	110.7	117.1	110.3	110.8	3.9
	y-on-y % change	0.6	7.2	-0.2	-4.6	1.8	-14.0	1.0	-11.4	-2.7	
<b>Electronic components</b>	Million MOP	978.6	1,151.0	741.1	383.7	133.6	130.8	111.6	116.8	155.3	5.4
	y-on-y % change	48.7	17.6	-35.6	-37.1	-59.2	-45.9	-58.0	-44.7	16.2	
<b>Others</b>	Million MOP	4,874.7	4,662.8	5,516.5	4,253.3	1,437.2	1,432.2	1 309.0 <sup>f</sup>	1,451.0	1,493.3	52.1
	y-on-y % change	16.3	-4.3	18.3	4.1	6.3	28.8	-2.9	11.7	3.9	

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2015	2016	2017	2018 Q1 - Q3	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Structure %
Domestic exports	Million MOP	1,820.8	1,962.9	1,785.6	1,160.6	455.2	441.9	396.7 <sup>f</sup>	406.0	357.9	100.0
	y-on-y % change	-10.0	7.8	-9.0	-13.6	-29.2	-7.4	-10.9 <sup>f</sup>	-8.4	-21.4	
1. Destination											
USA	Million MOP	177.2	139.9	172.5	89.8	38.0	46.6	31.0	31.3	27.5	7.7
	y-on-y % change	-31.8	-21.1	23.3	-28.6	26.7	4.7	-23.7	-33.6	-27.7	
European Union	Million MOP	191.5	147.9	155.7	114.7	34.7	37.2	29.8	53.1	31.8	8.9
	y-on-y % change	-30.4	-22.8	5.3	-3.2	-8.5	38.3	-23.1	18.0	-8.3	
Mainland China	Million MOP	341.2	351.4	337.2	261.8	79.0	87.7	78.2	96.9	86.8	24.2
	y-on-y % change	16.4	3.0	-4.0	4.9	-12.4	-12.4	-10.6	16.7	9.9	
Hong Kong	Million MOP	726.1	675.9	814.6	566.8	199.4	213.3	218.1	184.1	164.6	46.0
	y-on-y % change	-8.5	-6.9	20.5	-5.7	33.0	17.7	0.9	-0.8	-17.5	
Taiwan	Million MOP	4.7	5.1	8.2	0.3	0.9	4.1	0.1	0.1	0.1	0 <sup>#</sup>
	y-on-y % change	-39.7	8.8	62.3	-93.1	-21.6	65.5	-92.6	-95.6	-88.8	
Japan	Million MOP	131.4	144.6	95.4	4.3	24.2	1.3	1.9	2.0	0.4	0.1
	y-on-y % change	-10.7	10.0	-34.0	-95.5	-37.5	-96.3	-94.9	-93.9	-98.4	
Vietnam	Million MOP	7.7	12.3	12.5	3.8	4.1	2.4	1.6	1.0	1.2	0.3
	y-on-y % change	315.9	58.3	2.1	-62.6	200.6	-42.3	-50.6	-63.8	-71.1	
Singapore	Million MOP	57.2	50.6	8.3	2.7	1.8	4.9	0.6	1.4	0.8	0.2
	y-on-y % change	19.8	-11.5	-83.6	-18.8	-78.0	-78.7	-23.4	77.9	-56.7	
2. Type of goods											
Garment	Million MOP	129.1	37.0	45.1	40.1	17.0	14.2	11.5	13.2	15.4	4.3
	y-on-y % change	-45.6	-71.3	21.8	29.9	149.0	201.7	124.9	51.2	-9.6	
Knitted or crocheted	Million MOP	55.6	13.1	23.9	27.0	11.4	9.2	7.4	8.7	10.9	3.0
	y-on-y % change	-45.2	-76.4	81.9	82.9	540.3	849.8	496.2	310.7	-4.3	
Not knitted or crocheted	Million MOP	73.4	23.8	21.1	13.1	5.6	5.0	4.1	4.5	4.5	1.3
	y-on-y % change	-46.0	-67.5	-11.3	-18.7	11.3	34.6	5.6	-31.6	-20.2	
Tobacco	Million MOP	454.1	477.4	346.0	238.4	76.0	86.3	79.9	81.9	76.6	21.4
	y-on-y % change	-3.5	5.1	-27.5	-8.2	-35.9	-26.8	-28.4	13.6	0.7	
Copper and articles thereof	Million MOP	434.6	465.0	464.2	337.4	113.5	110.5	117.0	110.1	110.4	30.8
	y-on-y % change	0.7	7.0	-0.2	-4.6	1.7	-14.0	1.0	-11.5	-2.7	
Others	Million MOP	803.1	983.5	930.2	544.7	248.7	230.9	188.3 <sup>f</sup>	200.8	155.6	43.5
	y-on-y % change	-9.1	22.5	-5.4	-22.1	-38.7	2.0	-11.5 <sup>f</sup>	-15.6	-37.4	





6. PRINCIPAL STATISTICS OF IMPORTS

		2015	2016	2017	2018 Q1 - Q3	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	Structure %
<b>Total imports</b>	Million MOP	84,663.2	71,351.6	75,851.1	65,786.1	19,351.1	21,689.3	22 358.6 <sup>f</sup>	20 864.6 <sup>f</sup>	22,562.9	100.0
	y-on-y % change	-5.9	-15.7	6.3	21.5	4.7	10.6	25.7 <sup>f</sup>	22.6 <sup>f</sup>	16.6	
<b>1. Origin</b>											
<b>Mainland China</b>	Million MOP	31,852.7	25,844.3	25,696.1	22,496.9	6,360.4	7,850.7	7 634.3 <sup>f</sup>	7 294.1 <sup>f</sup>	7,568.4	33.5
	y-on-y % change	6.8	-18.9	-0.6	26.1	-2.6	12.5	29.1 <sup>f</sup>	30.9	19.0	
<b>Hong Kong</b>	Million MOP	7,534.9	6,211.4	6,799.1	5,273.6	1,698.6	1,951.0	1 866.0 <sup>f</sup>	1 471.3 <sup>f</sup>	1,936.3	8.6
	y-on-y % change	-18.4	-17.6	9.5	8.8	12.3	12.0	17.5 <sup>f</sup>	-5.8 <sup>f</sup>	14.0	
<b>Taiwan</b>	Million MOP	1,373.3	1,254.1	1,473.1	1,106.2	346.1	353.4	410.1	378.8	317.3	1.4
	y-on-y % change	2.0	-8.7	17.5	-1.2	8.8	4.5	-2.0	6.7	-8.3	
<b>Japan</b>	Million MOP	5,166.5	4,517.8	5,451.2	5,701.9	1,377.2	1,717.5	1 732.1 <sup>f</sup>	1 785.1 <sup>f</sup>	2,184.6	9.7
	y-on-y % change	2.8	-12.6	20.7	52.7	22.9	29.1	48.7	49.8	58.6	
<b>European Union</b>	Million MOP	18,838.0	17,033.8	19,085.1	16,447.0	5,007.8	5,091.0	5 851.3 <sup>f</sup>	5 134.6 <sup>f</sup>	5,461.1	24.2
	y-on-y % change	-13.8	-9.6	12.0	17.5	8.1	13.0	25.7 <sup>f</sup>	18.6 <sup>f</sup>	9.1	
<b>USA</b>	Million MOP	4,797.8	3,430.8	3,318.7	2,481.9	912.0	979.1	747.1 <sup>f</sup>	803.4 <sup>f</sup>	931.5	4.1
	y-on-y % change	-18.1	-28.5	-3.3	6.1	12.0	-1.6	0.5 <sup>f</sup>	17.4 <sup>f</sup>	2.1	
<b>Switzerland</b>	Million MOP	6,412.8	5,288.5	5,594.1	5,156.2	1,414.9	1,517.1	1 713.3 <sup>f</sup>	1 713.5 <sup>f</sup>	1,729.4	7.7
	y-on-y % change	-21.1	-17.5	5.8	26.5	-11.6	-9.0	26.8 <sup>f</sup>	30.7 <sup>f</sup>	22.2	
<b>2. Type of goods</b>											
<b>Consumer goods</b>	Million MOP	50,563.4	44,743.7	49,497.2	42,580.9	2,736.1	13,585.7	14 388.0 <sup>f</sup>	13 361.0 <sup>f</sup>	14,831.9	65.7
	y-on-y % change	-9.7	-11.5	10.6	18.6	7.3	10.2	21.7 <sup>f</sup>	17.7 <sup>f</sup>	16.5	
<b>Food and beverages</b>	Million MOP	11,983.2	11,481.2	12,022.6	9,802.7	3,059.4	3,198.8	3,513.7	2 992.9 <sup>f</sup>	3,296.0	14.6
	y-on-y % change	2.7	-4.2	4.7	11.1	3.7	8.0	20.0	5.5	7.7	
<b>Motor cars &amp; motorcycles</b>	Million MOP	2,848.4	1,325.1	1,693.9	1,521.2	430.3	545.8	466.7 <sup>f</sup>	517.0 <sup>f</sup>	537.5	2.4
	y-on-y % change	-23.1	-53.5	27.8	32.5	34.5	30.8	44.4 <sup>f</sup>	31.0	24.9	
<b>Clothing and footwear</b>	Million MOP	5,757.3	5,698.3	6,121.9	5,531.0	1,666.7	1,618.0	1,798.3	1,636.6	2,096.1	9.3
	y-on-y % change	-0.5	-1.0	7.4	22.8	1.6	13.0	17.6	25.1	25.8	
<b>Gold jewellery</b>	Million MOP	7,044.4	5,767.7	6,705.2	5,650.2	1,737.0	1,883.1	1 913.7 <sup>f</sup>	1 698.5 <sup>f</sup>	2,038.0	9.0
	y-on-y % change	-31.2	-18.1	16.3	17.2	9.2	9.9	23.8 <sup>f</sup>	10.3 <sup>f</sup>	17.3	
<b>Watches</b>	Million MOP	6,229.8	4,779.3	5,206.5	4,873.9	1,328.3	1,402.7	1 614.2 <sup>f</sup>	1 582.3 <sup>f</sup>	1,677.5	7.4
	y-on-y % change	-21.5	-23.3	8.9	28.1	-3.3	-10.2	28.9 <sup>f</sup>	29.4 <sup>f</sup>	26.3	
<b>Handbags and wallets</b>	Million MOP	2,789.5	2,614.8	3,484.9	2,884.8	955.2	997.7	1,101.9	912.0	870.9	3.9
	y-on-y % change	-20.3	-6.3	33.3	16.0	46.7	33.3	38.6	23.7	-8.8	
<b>Other consumer goods</b>	Million MOP	13,910.8	13,077.2	14,262.1	12,317.1	3,559.2	3,939.4	3 979.4 <sup>f</sup>	4 021.7 <sup>f</sup>	4,315.9	19.1
	y-on-y % change	5.9	-6.0	9.1	19.3	6.3	12.8	15.5 <sup>f</sup>	21.2 <sup>f</sup>	21.3	
<b>Raw materials and semi-manufactures</b>	Million MOP	10,603.2	7,842.1	7,651.5	6,511.6	1,924.8	2,049.2	2 176.4 <sup>f</sup>	2 071.7 <sup>f</sup>	2,263.6	10.0
	y-on-y % change	12.3	-26.0	-2.4	16.2	1.9	2.5	16.3	14.7	17.6	
<b>Textile materials</b>	Million MOP	157.4	106.6	97.2	77.6	25.9	31.9	37.0	25.3	15.3	0.1
	y-on-y % change	-11.6	-32.3	-8.8	18.8	-12.7	36.9	111.8	15.4	-41.0	
<b>Construction materials</b>	Million MOP	3,152.1	1,963.9	1,854.7	1,591.9	470.7	499.1	598.2	491.0 <sup>f</sup>	502.7	2.2
	y-on-y % change	-9.1	-37.7	-5.6	17.4	4.4	11.3	30.1	15.5	6.8	
<b>Fuels and lubricants</b>	Million MOP	6,896.3	6,111.1	6,427.1	5,480.6	1,868.2	1,646.8	1,564.0	1,842.5	2,074.0	9.2
	y-on-y % change	-13.7	-11.4	5.2	14.6	5.1	13.1	22.9	12.4	11.0	
<b>Capital goods</b>	Million MOP	16,600.3	12,654.8	12,275.4	11,213.1	2,822.0	4,407.7	4 230.2 <sup>f</sup>	3 589.5 <sup>f</sup>	3,393.5	15.0
	y-on-y % change	0.4	-23.8	-3.0	42.5	-4.0	15.1	49.7 <sup>f</sup>	61.6 <sup>f</sup>	20.3	
<b>Mobile phones</b>	Million MOP	7,978.9	4,791.0	4,790.3	4,679.1	808.3	2,076.6	2,169.0	1,579.4	930.6	4.1
	y-on-y % change	7.0	-40.0	0 <sup>#</sup>	72.4	6.7	20.0	74.0	139.6	15.1	

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

	2015	2016	2017	2018 Q1 - Q3	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
1. Selected industries (months)	2.7	2.6	2.4	3.0	2.5	2.4	3.1	3.1	2.7
Garments	2.9	3.1	3.4	2.9	3.0	3.5	2.9	3.1	2.8
2. Markets (composite index) <sup>a</sup>									
USA	-12.5	10.3	5.5	-0.5	4.1	1.0	-1.6	1.4	-1.2
European Union	-6.2	-1.9	6.7	-1.6	13.7	13.7	-1.6	-1.6	-1.6
Mainland China	20.4	27.9	34.4	25.3	23.1	56.7	25.2	25.3	25.3
Hong Kong	5.4	4.0	4.6	-3.7	3.5	3.5	2.7	-7.1	-6.6
Japan	-10.3	-12.3	2.7	-6.1	-10.7	-	-	-	-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 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Interviewed Industries					
Substantial increase	4.6	1.4	-	2.5	7.2
Slight increase	0.9	5.1	13.1	1.0	1.3
Unchanged	81.3 <sup>f</sup>	78.9	81.5	57.6	58.2
Slight decrease	1.3	12.4	4.0	29.5	29.0
Substantial decrease	11.9	1.5	0.8	9.4	4.3
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	4.5	3.8	62.4	-	3.5
Unchanged	95.5	52.4	4.4	66.8	63.3
Slight decrease	-	43.8	33.2	-	-
Substantial decrease	-	-	-	33.2	33.2

Source : Macao Economic Services